

ASX ANNOUNCEMENT

24 April 2020

QUARTERLY ACTIVITIES REPORT – MARCH 2020

HIGHLIGHTS

- ✦ Salta Province approves Environmental Impact Report for development of ~2,000tpa lithium process plant and subsequent lithium production operations at Rincon Lithium Project
 - Planned development timeframe for ~2,000tpa processing plant estimated for a 12-15 month construction phase, with a ~3-4 month commissioning period thereafter
 - Budgeted capital expenditure for ~2,000tpa processing plant estimated at ~US\$14.3 million (plus contingency & VAT)
- ✦ Argosy progressing on preferred funding solution for the development capital requirement
- ✦ ~5 tonne preliminary trial cargo of high-quality ≥99.5% lithium carbonate product from industrial scale pilot plant shipment delayed due to Covid-19 measures, re-scheduled for delivery during May
- ✦ Lithium carbonate production operations from industrial scale pilot plant continued during the Quarter until recent suspension due to Covid-19 measures
- ✦ Regulatory approval/permit applications works continuing for enlarged ~10,000tpa commercial scale project development
- ✦ Argosy has the lithium processing expertise and knowledge to pursue a complementary commercial lithium carbonate and hydroxide production strategy
- ✦ Continued progress with LCE product end-users for potential commercial scale product offtake and investment, incorporating meetings with Japanese, Korean and European battery and lithium industry participants
- ✦ Work programme deferred for Tonopah Lithium Project in Nevada, USA – located ~4km from Albemarle's Silver Peak lithium brine operation

KEY OBJECTIVES FOR JUNE 2020 QUARTER

- ✦ Deliver 5 tonne preliminary trial cargo of high-quality ≥99.5% lithium carbonate product produced from industrial scale pilot plant operations into executed Sales Agreement with Mitsubishi Corporation RtM Japan Ltd.
- ✦ Continue negotiations with potential capital providers with an aim to implement a funding solution and commence construction works for ~2,000tpa Li_2CO_3 processing plant and associated development during Q2/Q3 2020.
- ✦ Our foremost priority is the health, safety and wellbeing of our staff, partners and community during this period of the Covid-19 pandemic.

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EXECUTIVE SUMMARY

Argosy Minerals Limited ("Argosy" or the "Company") continued its fast-track development strategy at the Rincon Lithium Project in Argentina, achieving significant milestones during the Quarter, including -:

- Receiving official approval notification from the Government of Salta Province and its regulatory bodies – the Ministry of Production and Sustainable Development, and the Secretary of Mining and Energy – granting the development of the next stage works at the Company's Rincon Lithium Project, comprising construction of a ~2,000tpa lithium processing plant, on-going lithium production operations from the process plant, and all associated works in relation to these activities in accordance with standard environmental requirements set out in the notice approving the Company's Environmental Impact Report ("EIR").

The official approval notice confirms the Company now has all the necessary permits to commence works for the development of the initial ~2,000tpa modular lithium carbonate processing plant and all associated operations at the Rincon project site.

- Following the receipt of regulatory approvals, Argosy has engaged more effectively with potential capital providers towards a funding outcome for the ~2,000tpa plant capex requirement.
- Producing and scheduling a preliminary trial cargo comprising 5 tonnes of high-quality $\geq 99.5\%$ lithium carbonate produced from the Company's industrial scale pilot plant operations for shipment, re-scheduled for Q2, 2020 (due to restrictions caused by Covid-19 measures) and delivering into the Sales Agreement executed with Mitsubishi Corporation RtM Japan Ltd, thus joining the exclusive list of international lithium carbonate producers.

With current government actions for Covid-19 and associated measures across Argentina and Asia (including freight disruptions), and the corresponding market volatility, the Company has encountered delays to some of its operations. However, the Company is hopeful to resume regular on-going works as quickly as possible.

The Company was able to progress with its strategic investor and off-take process, albeit in more difficult circumstances due to lockdowns in most countries. Company executives held meetings with Japanese, Korean and European battery and lithium industry participants, to further advance interest for potential off-take arrangements and/or strategic relationships. Such interest is based on Argosy's validated and demonstrated ability to produce high quality lithium carbonate and lithium hydroxide products.

The Company continued to progress works necessary to prepare and submit applications for the enlarged commercial scale 10,000tpa operation, including project development approvals/permits and associated environmental impact assessment. Argosy is targeting to submit these applications and supporting documents during the September Quarter.

Following Argosy's acquisition of the highly prospective Tonopah Lithium Project ("TLP"), located in Nevada, USA - strategically near Albemarle's Silver Peak operation - the

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Company was preparing the most effective development strategy and work programme for the Project. However, such works will be deferred until the Covid-19 pandemic eases.

The milestones achieved this Quarter reinforce that Argosy continues to genuinely deliver on its 'fast-track' lithium development strategy, particularly with the work completed to accelerate the scale-up development timeframe of the Project. Argosy remains confident that key upcoming milestones and achievements will prove successful to demonstrate the long-term sustainability of the Rincon Lithium Project and allow progress toward commercial scale development.

Apart from Argosy's achievements and progress during the Quarter, lithium markets and lithium product prices remained under pressure, which will continue to be further impacted by the Covid-19 pandemic over coming months.

However, a positive viewpoint from S&P Global Platts Analytics' Scenario Planning Service, where they note that while European sales of plug-in electric vehicles (PEV) are likely to be hit by the Covid-19 pandemic in the short-term, they view the long-term trajectory as bullish due to a strong regulatory framework. Western Europe has a highly developed auto market with a large, urban population and high average household incomes. A wide variety of tax breaks/purchase subsidies (including adjustments beginning in 2021 to the European Union CO₂ emissions penalties) and strong regulation improves the economics of owning PEVs in Europe.

The Company is in a strong financial position with cash reserves of ~\$5.13 million (as at 31 March 2020), and will maintain prudent financial management that based on current budgeting, funds the Company till late-2021. Argosy will also consider further cash preservation measures as required.

Rincon Lithium Project – Argentina (77.5% JV interest, earning up to 90%)



Figure 1. Rincon Lithium Project – Pilot Plant Lithium Carbonate Production Operations

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The Rincon Lithium Project is the flagship asset in Argosy's lithium development strategy, located within the Salar del Rincon in Salta Province, Argentina, in the world renowned "lithium triangle". The Project is a JV partnership with pre-eminent lithium processing expert Pablo Alurralde. His extensive historical works within the Project area and the Salar, together with successful works completed to date have established a well-defined pathway to target commercial production of battery quality LCE product.

A summary of works conducted during the Quarter is noted below.

2,000tpa Commercial Project Development Works & Notification of Approvals/Permits

As per the Company's core strategy to continue delivering outcomes that will enhance our value proposition, Argosy's focus and priority will continue being the ~2,000tpa modular lithium carbonate processing plant operation as the next step in the scale-up development of the Rincon Lithium Project.

A key part of advancing this strategy was successfully achieved during the Quarter, with the Company receiving official notification from the Government of Salta Province approving the Company's EIR to grant the development of the next stage works at the Company's Rincon Lithium Project, confirming the Company now has all the necessary permits to commence works for the development of the initial ~2,000tpa modular lithium carbonate processing plant and all associated operations at the Rincon project site.

The main items approved in the EIR comprise – construction of the lithium processing plant, camp/accommodation facilities, settling ponds for processing works, and access roads; industrial and chemical processing works; environmental management; effluent management; managing local/indigenous community matters; suppliers and contractor management; local employment objectives; water consumption; and contingency management.

Based on Argosy's current plans, development of the ~2,000tpa processing plant is estimated for a 12-15 month construction timeframe (from commencement), with a ~3-4 month commissioning period thereafter. The budgeted capital expenditure is estimated at ~US\$14.3 million (plus contingency & VAT).

The key task and focus for the Company during the Quarter has been advancing discussions with a number of potential capital providers for the ~2,000tpa processing plant capital requirements, and prioritising its preferred funding structure. The EIR approval removed a major hurdle to implementing funding and enabled potential capital providers to engage more effectively towards a funding outcome.

The Company has progressed positively with the funding solution for the ~2,000tpa operation capital requirements during the Quarter, however with the onset of Covid-19, this process has slowed down. This is predominantly due to other countries being affected more severely than in Australia (including the Company's potential capital provider), which has limited our ability to progress efficiently.

Noting the strong progress made towards closing funding for the commencement of construction and associated development works for the ~2,000tpa Li_2CO_3 processing plant

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operation during H1 2020, unfortunately as a result of the Covid-19 pandemic and the corresponding market disruptions, this timeframe may be extended into Q3 2020. Company executives continue to focus on closing the funding arrangement and remain positive for a successful outcome.



Figure 2. Rincon Lithium Project – Installed Solar Panels Providing Power on Site

Lithium Carbonate Production Operations, Product Shipment & Covid-19 actions

The Company announced on 20th March 2020, that due to the Covid-19 pandemic and associated measures (including general quarantine provisions in Argentina), the industrial scale pilot plant operations were suspended until such time as deemed safe and responsible to resume.

Prior, the Company was conducting lithium carbonate production operations from the Company's industrial scale pilot plant utilising the Company's proprietary and exclusive successful chemical process to produce $\geq 99.5\%$ lithium carbonate product for delivery into the Sales Agreement executed with Mitsubishi Corporation RtM Japan Ltd.

In addition, the Company had scheduled the preliminary trial cargo comprising 5 tonnes of high-quality $\geq 99.5\%$ lithium carbonate product for shipment during March, however this was delayed due to Covid-19 measures in Argentina. The Company has now resumed this process and is expecting the product to be shipped during May (pending further easing of Covid-19 measures in Argentina).

The Company's production operations comprise the processing of concentrated lithium brine, sourced from the operational evaporation ponds at the Project site, using the industrial scale pilot plant. The Company has achieved outstanding results, producing lithium carbonate product up to $99.8\% \text{ Li}_2\text{CO}_3$ content. The production operations were achieving consistent high quality lithium carbonate product with very low impurity levels, including nominal detected iron or related materials, which are the main impurities battery quality cathode manufacturers are concerned with. The Company believes the current

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product quality is analogous to high-specification battery quality product produced by first-tier industry producers, which has been confirmed by cathode manufacturers the Company has supplied product samples to.

Whilst the Company's focus and priority is to commence construction and associated works on the next stage ~2,000tpa modular process plant operation, the Company re-confirms the industrial scale pilot plant has delivered on its original strategy of having successfully proven the chemical process - thus maximising our distinct advantage (from our junior peers). It allows Argosy to utilise the industrial scale pilot plant for small-scale lithium carbonate production operations, with product sales to a major international conglomerate, whilst reinforcing the long-standing customer relationship for future larger product sales and off-take arrangements.



Figures 3-4. Rincon Lithium Project – High Quality ≥99.5% Lithium Carbonate Product ready for shipment

Regarding the Covid-19 pandemic, the Company is taking appropriate safety measures and actions to protect our staff and business operations, including precautions advised and regulated by the Australian and Argentine Governments.

First and foremost, our priority is the health, safety and wellbeing of our staff, partners and community, and as such, the Company is actively monitoring the Covid-19 situation.

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Figures 5-6. Rincon Lithium Project – Pilot Plant Lithium Carbonate Production Operations, with plant visit by Salta Mining and Energy Secretary

10,000tpa Commercial Project Development Works & Approvals/Permitting Process

The Company continued works in preparation for future development of the ~10,000tpa commercial scale operation. In conjunction with appointed specialist environmental consultants, the Company is progressing works to prepare the necessary applications for the approvals/permits for the ~10,000tpa operation. The application documents require comprehensive detail - covering environment, chemicals, community, and baseline studies.

These works are currently scheduled for completion during the September Quarter 2020, with submission of the associated EIR soon thereafter.

Successful proof of chemical process utilising the industrial scale pilot plant has proven the Company will be able to deliver similar exceptional product quality results in both the ~2,000tpa operation and scaled up ~10,000tpa plant operation.

Strategic Investment & Commercial Off-take Arrangements

Argosy has continued to focus on securing strategic relationship/partnership(s) to ensure the successful commercial development of the Rincon Lithium Project, including conducting meetings with Japanese, Korean and European battery and lithium industry participants to further advance interest from such strategic parties for product off-take arrangements and the potential ~2,000tpa modular scale and/or ~10,000tpa commercial scale project development with associated capex funding/investment.

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The Company's strategy and production plans continue to be well received, however current prevailing market conditions have slowed progress, with overriding concern pertaining to near term lithium prices and future supply/demand requirements.

Current factors under consideration with these groups involves product pricing and related off-take arrangements, LCE product specification requirements, scale of initial and longer-term commercial operations and associated funding requirements, and structure and framework of the strategic relationship.

Tonopah Lithium Project – Nevada, USA (100% interest)

Argosy owns a 100% interest in the tenements comprising the Tonopah Lithium Project ("TLP"), located in Nevada, USA. The project provides a relatively very cheap and low-risk opportunity to take an early stage lithium brine project and apply the Argosy strategy – as demonstrated at our Rincon Lithium Project, to similarly advance TLP. The project is located in one of the World's most favourable and stable mining jurisdictions and home to the USA's burgeoning electric vehicle industry, with well-developed infrastructure and a skilled local workforce.

Argosy will proceed to formulate the most effective development strategy and work programme for the Project, however will defer such works until the Covid-19 pandemic eases and normal conditions return in the USA.



Figure 7. Location of the Tonopah Lithium Project (relative to Silver Peak Lithium Mine)



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Lithium Market Update

The lithium market and lithium product prices remained under pressure and continued to experience difficult conditions during the Quarter, largely due to the impact of the Covid-19 pandemic, firstly in China commencing in January and then spreading throughout the world. The virus caused large parts of the battery minerals supply chain to halt due to lockdown restrictions. This extended from electric vehicle car manufacturers across Europe and Asia, through to production operations in South America, as well as cathode manufacturers across Asia and Europe. These bottlenecks throughout the supply chain are anticipated to continue in the coming months. However, positive signs are emerging with China, the largest buyer of battery materials, easing lockdown restrictions and reopening production facilities.

Lithium carbonate prices for the Quarter ended lower, with Chinese EXW lithium carbonate prices falling to an average of US\$5,625/tonne for technical grade sales, while battery grade pricing fell to an average of US\$6,800/tonne. Price declines also continued outside of China, with CIF Asia pricing falling to an average of US\$8,750/tonne, while prices from South America fell to an average of US\$7,875/tonne.

It is widely accepted that these prices are unsustainable given the production costs of Chinese converters, however competitive pricing is due to continue given the Covid-19 situation.

Spodumene prices ended lower for the Quarter at US\$430/tonne. Supply lines have been tempered due to existing oversupply, as well as lockdown restrictions. Supply curtailments in the hard rock sector continued throughout the Quarter, with many Australian producers maintaining a moderated production strategy. There was no change to the status of those mines previously placed on care and maintenance, thus benefiting brine-based operators.

Covid-19 measures also resulted in production of lithium carbonate product from Argentina (10% of global production) being suspended for a period from around the 20th March, with Livent recommencing operations on 6th April and Orocobre recommencing some activities from 9th April. The broader impacts of Covid-19 in Argentina are resulting in delays to expansion projects and concerns arising with reagent supply lines. In addition, Eramet terminated development of their lithium project in Argentina. Logistics delays are also impacting operations in Chile, with SQM delaying a lithium chemical shipment of 2,000 tons.

The Covid-19 pandemic has also impacted the lithium sector via reduced current demand for electric vehicles (EV), however, and noting S&P Global Platts Analytics' Scenario Planning Service, the long-term trajectory is expected to be bullish due to a strong regulatory framework in Western Europe, which has a highly developed auto market with a large, urban population and high average household incomes. The wide variety of tax breaks/purchase subsidies and strong regulation (including adjustments beginning in 2021 to the European Union CO₂ emissions penalties) improves the economics of owning EV's in Europe.

In addition, governments around the world are making tremendous efforts to reduce the economic impact of the pandemic with numerous stimulus packages. There is also likely to be increased Li-ion demand with the US decreasing tariffs on Chinese batteries from 15% to

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7.5%. China extended subsidies of up to RMB 25,000 per car and will continue to waive the 10% sales tax for two years, and the UK extended subsidies through to 2023, with a grant of up to 35% of the vehicles value.

The Covid-19 pandemic has had less of an impact on the development of mega-factories, with Toyota announcing plans to have 60GWh of lithium ion battery capacity by the end of 2025. SK innovation announced plans to expand its second battery plant from 10GWh to 16GWh to boost supply for Volkswagen. CATL announced plans to raise ~US\$2.8 billion for battery capacity expansions within China, totalling 52GWh to come online by 2023. CATL also aims to raise an additional ~US\$1.4 billion for a new 45 GWh capacity plant in China. We also saw confirmation of the new partnership between Tesla and CATL, where the first use of prismatic LFP cells in the Model 3 for the Chinese domestic market. This will result in Tesla lithium demand switching from hydroxide (required for NCM 811) to carbonate (thus more favourable for Argosy).

The Covid-19 impact to global production of lithium products, together with transport disruptions is likely to see users continue to rundown existing inventories. Although the extent of these supply disruptions are still unknown, they will serve to ease the current supply/demand imbalance and may be supportive of lithium price increases once the battery minerals supply chain returns to normal. China, the world's largest buyer of battery materials, is now easing quarantine restrictions and is the first major step to restarting the supply chain. This, combined with global stimulus packages, is expected to reduce the effects of Covid-19.

Despite the current weakness in lithium and international markets, the medium to long term demand fundamentals for lithium chemicals remain largely unchanged, albeit with timeframes being pushed out due to Covid-19.

As such, Argosy remains confident in its strategy and ability to continue project development. As noted, good quality battery grade lithium carbonate and hydroxide remains a valuable product in-demand by wider market battery and EV customers. With Argosy's lithium processing expertise to produce battery quality lithium carbonate and the potential for a complementary lithium hydroxide production pathway, the Company is confident it is well placed to benefit over the longer-term, especially compared to other lithium companies who are not positioned to leverage the provision of end-use lithium chemical products to high-quality customers.

The key takeaway that the Company has formed in the medium term is that 'battery quality' lithium products sourced from reputable international suppliers (especially European and Japanese lithium product customers) will continue to be sought after, which aligns within the window that Argosy aims to enter commercial production operations.

Given Argosy is achieving battery quality product specification, the Company is confident in the longer-term market fundamentals and sustainable lithium price forecasts (in line with the consensus of other major lithium producers), to continue its fast-track development of the Rincon Lithium Project and pursue a development strategy for the Tonopah Lithium Project.

* All lithium price references in this section are sourced from Benchmark Mineral Intelligence.

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Corporate

The Company's financial reporting period ended on 31 December 2019, and the Company lodged its annual financial report during the Quarter.

The Annual General Meeting will be held via a live webcast at 1:00pm (AWST) on Wednesday, 27th May 2020. Further information will be available in the Notice of Meeting.

During the Quarter, the total expenditure of approximately \$545,000 was provided to Puna Mining to fund the continued development works at the Rincon Lithium Project.

There was no material exploration activities conducted during the Quarter.

As outlined in the attached Appendix 5B (section 6.1), during the Quarter, approximately \$130,000 in payments were made to related parties and their associates, this being for director salaries, consultancy fees, superannuation and other related costs associated with the provision of Company Secretarial and accounting services.

Schedule of Tenements

The schedule of tenements held by the Company at the end of the Quarter is shown below. No tenements were acquired or disposed during the Quarter.

Tenement	Location	Beneficial Percentage held
File 7272 (Telita) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 14342 (Chiquita 2) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 22850 (Romulo) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 22955 (Frodo) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1414 (Talisman) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1904 (Nelly) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1905 (Angelica) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 2889 (Maria) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 2890 (Irene) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6343 (Tigre) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6345 (Puma) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100561 (Praga I) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100562 (Praga II) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100625 (Praga III) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 10626 (Praga IV) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 17902 (Reyna) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 62308 (Tincal) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6681 (San Marcos) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 7215 (Jujuy) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 14970 (San Jose) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
Mining easement right (File 4128) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
Mining easement right (File 15698) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
NMC1162672 - 1162935	Nevada, USA	100%

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NMC1131801 - 1131815	Nevada, USA	100%
NMC1131817 - 1131827	Nevada, USA	100%
NMC1131830 - 1131837	Nevada, USA	100%
NMC1131842 - 1131852	Nevada, USA	100%
NMC1131856 - 1131868	Nevada, USA	100%
NMC1131871 - 1131973	Nevada, USA	100%

¹ Interest in mining tenement held 100% by Puna Mining S.A.

ENDS

This announcement has been authorised by Jerko Zuvela, the Company's Managing Director.

For more information on Argosy Minerals Limited and to subscribe for regular updates, please visit our website at www.argosyminerals.com.au or contact us via admin@argosyminerals.com.au or Twitter @ArgosyMinerals.

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Forward Looking Statements: Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

Argosy confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Argosy confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person's Statement – Rincon Lithium Project

The information contained in this ASX release relating to Exploration Results has been prepared by Mr Jerko Zuvela. Mr Zuvela is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Zuvela is the Managing Director of Argosy Minerals Ltd and consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from exploration at the Rincon Lithium Project.

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Chemical Engineer's Statement: The information in this announcement that relates to lithium carbonate processing is based on information compiled and/or reviewed by Mr Pablo Alurralde. Mr Alurralde is the President of Puna Mining S.A. and consents to the inclusion in this announcement of this information in the form and context in which it appears. Mr Alurralde is a chemical engineer with a degree in Chemical Engineering from Salta National University in Argentina. Mr Alurralde has sufficient experience which is relevant to the lithium carbonate and lithium hydroxide processing and testing undertaken to evaluate the data presented.

ABOUT ARGOSY MINERALS LIMITED

Argosy Minerals Limited (ASX: AGY) is an Australian company with a current 77.5% (and ultimate 90%) interest in the Rincon Lithium Project in Salta Province, Argentina and a 100% interest in the Tonopah Lithium Project in Nevada, USA.

The Company is focused on its flagship Rincon Lithium Project – potentially a game-changing proposition given its location within the world renowned "Lithium Triangle" – host to the world's largest lithium resources, and its fast-track development strategy toward production of LCE product.

Argosy is committed to building a sustainable lithium production company, highly leveraged to the forecast growth in the lithium-ion battery sector.

Appendix 1: AGY's Argentina Project Location Map

