

2 June 2020

RINCON PRODUCT SAMPLES CUSTOMER TESTED ACHIEVE 99.88% Li_2CO_3 PURITY

HIGHLIGHTS

- Five separate lithium carbonate product test samples provided to Mitsubishi RtM and on to their associated potential end-user customer analysed, confirming results up to 99.88% Li_2CO_3 purity
- Product sample testing forms the basis and is required for supplier qualification process, and potential Stage 2 off-take arrangements
- Further validation of the Company's exclusive and proprietary environmentally clean chemical process technology

Argosy Minerals Limited (ASX: **AGY**) ("**Argosy**" or "**Company**") is pleased to advise following the delivery of five separate lithium carbonate product test sample lots - produced at the Company's industrial scale pilot plant as part of its on-going production operations (prior to Covid-19) – to Mitsubishi Corporation RtM Japan Ltd, who supplied the five samples to a Japanese end-user customer, with the analysis results provided to the Company confirming the samples achieved up to 99.88% Li_2CO_3 content – the highest purity recorded to date.

The other four product sample analysis results received attained 99.82%, 99.82%, 99.74% and 99.7% Li_2CO_3 purity, with all sample results being within the product specification requirements of the potential customer for their own battery cathode manufacturing applications.

These results were achieved using the Company's exclusive, proprietary and successful environmentally clean chemical process technology, specially developed for our Rincon Lithium Project.



Figures 1-2. Rincon Lithium Project – Product Test Samples obtained from High Quality Lithium Carbonate Product produced from Industrial Scale Pilot Plant operations

Argosy Managing Director, Jerko Zuvela said "*These customer analysis results of up to 99.88% Li_2CO_3 purity further confirms our high quality lithium carbonate product from our*

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Rincon Project and its marketability into various international battery quality cathode customers.

This is another significant milestone for the Company and our first-class Puna operations team utilising our exclusive clean and environmentally conscious chemical process technology, as we continue toward full development of our Rincon Lithium Project."

The product sample testing regime is part of the extensive product supplier qualification process with end-user customers and battery cathode manufacturers, to ensure integrity with these groups' manufacturing process systems. This marks a strong intent that the Company's lithium carbonate product quality and specification should enable progress through the rigorous supplier qualification process of several battery cathode manufacturers, and further advances the Company's options for potential Stage 2 off-take arrangements.

In addition, the Company has provided lithium carbonate product test samples to other Japanese and Korean potential off-take and/or strategic investor groups, for their own testing and product qualification process requirements.

Argosy is continuing advanced discussions with such strategic and investment groups for the priority ~2,000tpa modular scale (and also full commercial 10,000tpa scale) potential capex funding/investment requirement.

Argosy notes that this current product testing process is separate and independent to the delivery of the 5 tonnes of high quality >99.5% lithium carbonate product shipped last month.

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.

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

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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.

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



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