

ASX ANNOUNCEMENT

30 July 2020

QUARTERLY ACTIVITIES REPORT – JUNE 2020

HIGHLIGHTS

- ✦ First export shipment of high quality >99.5% Li_2CO_3 product delivered to Mitsubishi Corporation RtM Japan Ltd - joining exclusive list of international lithium carbonate product exporters
- ✦ Continued progress with LCE product end-users for potential commercial scale product offtake
 - Rincon product samples customer tested by Japanese cathode manufacturer achieve 99.88% Li_2CO_3 purity, whilst 99.94% Li_2CO_3 purity achieved by Korean cathode manufacturer
- ✦ Rincon industrial scale pilot plant and site operations recommence (post Covid-19 suspension), producing high purity >99.5% Li_2CO_3 product
- ✦ Argosy progressing on preferred funding solution for the development capital requirement
- ✦ Regulatory approval/permit applications works continuing for enlarged ~10,000tpa commercial scale project development
- ✦ Clean technology validated with green credentials confirming very low energy and raw water requirements
- ✦ Argosy has the lithium processing expertise and knowledge to pursue a complementary commercial lithium carbonate and hydroxide production strategy
- ✦ CSR program initiatives continued and adapted to suit Covid-19 conditions

KEY OBJECTIVES FOR SEPTEMBER 2020 QUARTER

- ✦ 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.
- ✦ Progress to execute off-take agreement for 2,000tpa battery quality lithium carbonate product with potential strategic partner to facilitate capex funding solution.
- ✦ Deliver additional high-quality >99.5% lithium carbonate product produced from industrial scale pilot plant operations into executed Sales Agreement with Mitsubishi Corporation RtM Japan Ltd.
- ✦ Our foremost priority is the health, safety and wellbeing of our staff, partners and community during 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 -:

- ▶ Delivered the maiden cargo comprising 5 tonnes of high-quality >99.5% lithium carbonate product produced from the Company’s industrial scale pilot plant operations to Mitsubishi Corporation RtM Japan Ltd (“Mitsubishi RtM”) via executed Sales and Purchase Agreement, thus joining the exclusive list of international lithium carbonate producers and exporters.
- ▶ Validation of our chemical process technology (expressly designed for our Rincon Lithium Project), confirming our environmentally clean and green credentials via a low emissions operation with a minimal carbon footprint, and low energy and raw water usage requirements.
- ▶ Delivered five separate lithium carbonate product test sample lots – produced at the Company’s industrial scale pilot plant – 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% Li₂CO₃ purity.
- ▶ Delivered two separate lithium carbonate product test samples – produced at the Company’s industrial scale pilot plant – to a large Korean battery cathode manufacturer, who analysed the samples and achieved results of 99.94% and 99.93% Li₂CO₃ purity – the highest purity sample results to date.
- ▶ The Company resumed its industrial scale pilot plant lithium carbonate processing and production operations – using the Company’s exclusive, proprietary and successful environmentally clean chemical process technology, specially developed for our Rincon Lithium Project – to continue producing >99.5% Li₂CO₃ product to deliver into the Sales and Purchase Agreement executed with Mitsubishi Corporation RtM Japan Ltd.

With current government actions for Covid-19 and associated measures across Argentina and Asia, 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 commercial scale 10,000tpa operation (albeit encountering delays due to Covid-19 measures enacted within the Salta Province resulting in restricted access), including project

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development approvals/permits and associated environmental impact assessment. Due to site access restrictions, Argosy is now targeting to submit these applications and supporting documents during the December Quarter.

The development strategy and work programme for the Company's highly prospective Tonopah Lithium Project ("TLP"), located in Nevada, USA - strategically near Albemarle's Silver Peak operation - have been deferred until the Covid-19 pandemic eases in USA.

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 qualify our lithium carbonate product with potential customer end-users. 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 has been the strong government support globally for the electric/hybrid vehicle and energy storage markets, most notably in Europe. Further, a major incentive for European auto makers to switch to EV's is the implementation of CO₂ emission standards in 2021. Another key driver which supports the strong growth in the lithium sector is the current build programme of battery mega-factories, again, particularly in Europe, which is receiving increased government support and is emerging as the leading battery mega-factory region.

The Company is in a strong financial position with cash reserves of ~\$4.4 million (as at 30 June 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.

Clean Technology / Green Credentials

Argosy has focused on developing a chemical process technology that is conscious of limiting its environmental footprint. The two key environmental factors which set our technology apart from other lithium carbonate producers are:

- ▶ Lower energy use – consuming <1MW for 2,000tpa operation and ~3MW for 10,000tpa operation.
- ▶ Lower raw water consumption – flow rate of ~6m³/h for 2,000tpa operation and ~40m³/h for 10,000tpa operation.

Raw water usage requirements are significantly reduced via recycling ~90% of the brine fed through the process plant and is returned to the salar in a balanced/neutral state. The water usage process will ensure there is no impact on people, animals or natural vegetation, and all raw water will be sourced from natural flows beneath the salar, which evaporates if not used, thus maintaining the equilibrium process at the salar.

Energy for the 2,000tpa operation will be provided by the nearby gas pipeline. The low energy use equates to a smaller carbon footprint than many in the industry. The Rincon Lithium Project's environmental credentials will also be boosted by the potential use of solar energy. The Company is investigating utilising electricity generated from the nearby Altiplano 200 solar power plant. This project will generate 208MW and potentially provide a valuable source of energy for the 10,000tpa operation.

The chemical process technology developed for the Rincon Lithium Project will be a low emissions operation with a small carbon footprint.

Lithium Carbonate Production Operations & First Product Shipment Delivered

The Company successfully completed the first export shipment of high quality >99.5% Li₂CO₃ product – using the Company's exclusive, proprietary and successful environmentally clean chemical process technology – and delivered to Mitsubishi Corporation RtM Japan Ltd, thus joining the exclusive list of international lithium carbonate product exporters.

Argosy recommenced industrial scale pilot plant processing and production operations in June, following suspending operations in the previous Quarter due to Covid-19 measures.

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The Company has put in place all necessary health, safety and bio-security protocols in consultation with the Salta Province government and Secretary of Mining and Energy requirements for the safe resumption of our operations.

As such, the Company is continuing production of >99.5% Li_2CO_3 product to deliver into the Sales and Purchase Agreement executed with Mitsubishi RtM, following the initial successful product shipment. The next shipment will be scheduled to a new end-user customer associated with Mitsubishi RtM, who were supplied the five product test samples, which achieved analysis results up to 99.88% Li_2CO_3 purity. Given these exceptional results, the end-user customer requested a 500kg product sample as part of the next phase of the product qualification process, which the Company is arranging to freight. Following this round of testing, the customer has requested a full container of Li_2CO_3 product from our industrial scale pilot plant operations, which is being produced and prepared for delivery when required.

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 technology – 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 2-3. Rincon Lithium Project – High Quality >99.5% Lithium Carbonate Product

2,000tpa Commercial Project Development Works & Funding Solution

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.

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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 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 Company has progressed positively with the funding solution for the ~2,000tpa operation capital requirements during the Quarter, with several partial funding proposals received (which the Company is reviewing). However due to Covid-19 measures, this process has slowed down. This was predominantly due to other countries being affected more severely than in Australia (including the Company's potential capital provider), which limited our ability to progress efficiently. In addition, global lithium markets continue to suffer impediments, which have affected our progress.

Company executives continue to focus on closing the funding arrangement and remain positive for a successful outcome during Q3, 2020.



Figure 4. Rincon Lithium Project – Installed Solar Panels Providing Power on Site

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. These works, and in conjunction with appointed specialist environmental consultants, were delayed due to Covid-19 measures in Salta Province, which restricted access and other movements. However, 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.



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These works, following the Covid-19 delays during the Quarter, are now currently scheduled for completion during the December Quarter 2020, with submission of the associated EIR/EIA soon thereafter.

Successful proof of chemical process technology 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 and ~10,000tpa operations.

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.

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 near-term 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.

The Company has de-risked some of these concerns with its customer product sample testing program with Japanese and Korean battery cathode manufacturers, where our battery quality Li_2CO_3 product – produced at the Company's industrial scale pilot plant – achieved results of up to 99.94% content, the highest purity sample results to date.

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.

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.



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Argosy has deferred development strategy works and preparing a works programme for the Project until the Covid-19 pandemic eases and more stable conditions return in the USA.



Figure 5. Location of the Tonopah Lithium Project (relative to Silver Peak Lithium Mine)

Lithium Market Update

Global lithium markets continue to suffer impediments to supply chains, operations and the sale of electric vehicles as result of Covid-19, which first began to impact the market in Q1 this year. Although, many of the sectors within the industry have recommenced operations, combined with the lifting of various travel embargoes, the demand for the lithium products has remained soft, directly affecting lithium product prices.

Lithium market prices remained stable during the Quarter, however prices reflected LCE product quality. Producers from Chile reported prices for June exports of between US\$7,800/t to US\$9,200/t FOB for Li_2CO_3 product delivered to South Korea, whilst exports to Japan received sales prices of between US\$6,300/t to US\$9,100/t¹ FOB. In contrast, other LCE producers, selling lower quality industrial grade product, were reporting average sales prices of ~US\$4,000/t. This is where Argosy is confident it will be able to achieve a higher market price for its high quality, low impurity, battery quality Li_2CO_3 product and build a sustainable operation.

A key factor affecting lithium markets are the sales prices achieved by spodumene producers, which are at or below production costs. Spodumene producers continue to



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operate on a campaign basis or below design operating capacity, resulting in an increased cash burn for some companies and increased inventory levels.

The impact on brine producers is mixed, with many of the larger producers buffeted by the impacts of low prices due to existing higher priced long term contracts and a broader customer base outside of China.

The predominant driver to higher prices will be the demand by end users for batteries utilised within the electric/hybrid vehicle market and energy storage. In response to the economic fallout of Covid-19 there has been the strong government support globally for these markets, particularly in Europe with various governments announcing substantial and generous subsidy packages for EV purchases. China also continues to strongly support the EV industry with the extension of subsidies through to 2022.

A major incentive for European auto makers to switch to EV's is the implementation of CO₂ emission standards in 2021. A fine of €95 per gram above 95g/km per car sold will be introduced and failure to meet these standards could ultimately result in billions of dollars in fines. It obviously makes more sense to produce an EV with a CO₂ emission of 0g/km compared to the average ICE vehicle which produces CO₂ emission of 115g/km.

Another key driver which supports the strong long term growth in the lithium sector is the current build programme of battery mega-factories. China currently maintains the largest share of the market (~73%, with 322GWh in 2019). However, Europe is receiving increased government support and is emerging as the leading battery mega-factory region with 16 mega-factories and 413GWh of capacity in the pipeline for 2029. The UK recently announced it plans to attract a mega-factory with £1bn pledged to support the initiative. North America is planning to build eight mega-factories with 217GWh capacity by 2029. Benchmark Mineral Intelligence is forecasting 2,224GWh by 2029, which translates to a requirement of approximately 1.67 million tonnes of LCE product annually, with total 2020 LCE product demand forecast to be approximately 258,000 tonnes, thus a significant investment in new LCE product supply is required.

The lithium market fundamentals remain robust despite the current impact of Covid-19 and global inventory build-up throughout 2019. The construction of downstream capacity across cathode manufacturers and mega-factories is advancing at an extraordinary growth rate. The build programmes for these facilities will require a significant expansion in LCE product supply. This will not occur unless there is an increase in LCE prices required to incentivise new production. Current lithium prices are placing financial pressure on existing producers and inhibiting new production. The current market dynamics are unsustainable and the longer new production is stalled, the greater the potential impact on future LCE price increases.

Argosy is uniquely positioned, having developed our own proprietary and successful environmentally clean chemical process technology and produce a high purity battery quality Li₂CO₃ product. As highlighted in the market by similar quality Li₂CO₃ sales prices, Argosy is confident of successfully developing the Rincon Lithium Project in the current environment. The Company believes with the impending supply demand crunch forecast in coming years, we will be well positioned to leverage off our fast-track development strategy to capitalise when higher market prices are established (which aligns within the window that Argosy aims to enter commercial production operations).

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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.

¹ iLi Markets – Chile Exports June 2020

Covid-19 Update

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.

Argosy is pleased to advise that the Salta Province Ministry of Mining and Energy has undertaken inspections at the Rincon Lithium Project and verified the compliance with the Minimum Emergency Operations Plan. Agents from the Ministry of Mining and Energy within the Ministry of Production and Sustainable Development undertook the verification works, with special focus on the minimum emergency operations plans presented by the Company, according to the mandatory regulations of the mining authority. Within this framework, the works carried out by Puna Mining were verified.

CSR Programme

The Company has undertaken broad range CSR initiatives within the Salta Province, focusing on delivering on its CSR policies that begun in 2017, and building relationships with the community in the Salar del Rincon region and the local community.

Since this time, the Company has developed long-term relationships with the community and stakeholders as well as creating long lasting benefits. The Company has adapted elements of the programme due to Covid-19 developments.

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During the Quarter, the CSR team presented to the Salta Mining Chamber and Mining Department to investigate patterns and actual CSR implementation within the region. The findings were completed in May 2020 with key results being implemented into Argosy's 2020 CSR programme where possible.

Argosy's CSR programme to date has focussed on the following areas:

- ▶ Pilot plant direct neighbours – hiring of employees from local community and implementation of the clean neighbourhood program.



Figure 6. Rincon Lithium Project – Clean Neighbourhood Program

- ▶ Local Suppliers - Priority given to local suppliers in goods and services.
- ▶ Local Employment - Rise in the general percentage of local hiring of employees.
- ▶ San Jorge's neighbours (El Milagrito) - Support to Foundation El Milagrito. Food was given weekly to 400 families (stopped in lock down due to Covid-19). General health of the community children and general advice to all parents and families.



Figure 7. Rincon Lithium Project – Supporting Foundation El Milagrito

- ▶ Local Government - Hospital supplies for Covid-19 prevention campaign. Emergency program to support Foundation El Milagrito.

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- ▶ Olacapato Community - HSE Training and equipment delivered to employees.
- ▶ Mining Chamber - RSE Investigation Report.

Argosy continues making a valuable contribution to the local communities through its CSR programme and will continue supporting local communities in developing a sustainable economic environment with long lasting benefits.

Corporate

The Company's Annual General Meeting was held via a live webcast during the Quarter.

During the Quarter, the total expenditure of approximately \$248,000 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 \$141,000 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%)

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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%
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



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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

