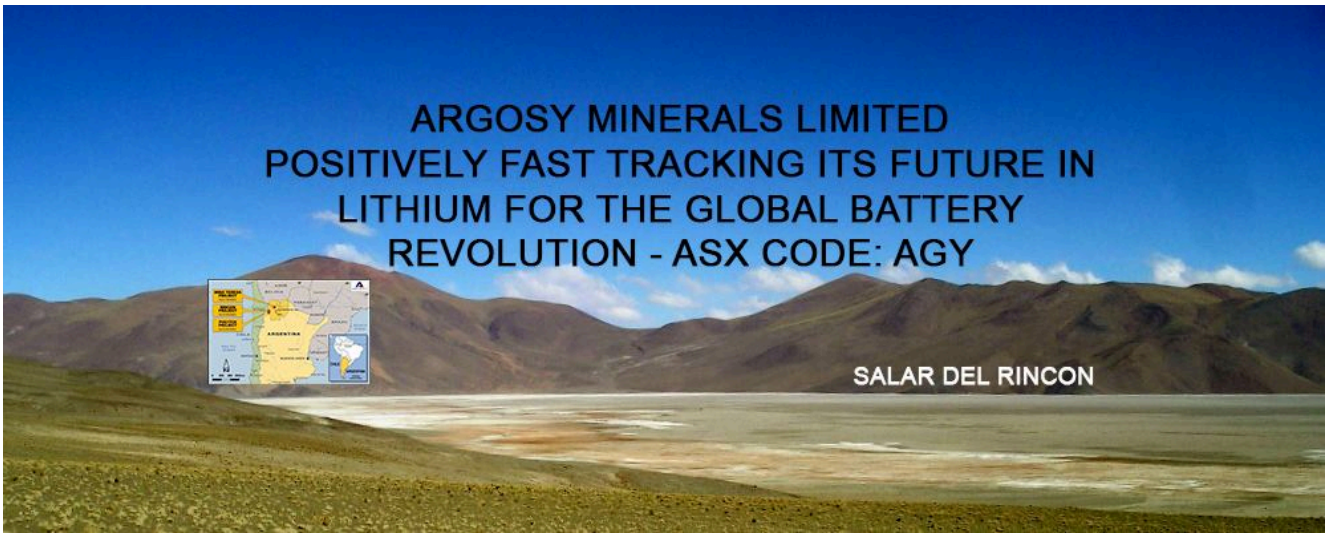
Argosy Minerals Begin Lithium Production

Argosy Minerals (ASX: AGY)

Advised of further progress at the Rincon Lithium Project, located in Salta Province, Argentina, with 97% of the total works now completed for the development of the 2,000tpa lithium carbonate production operation.

The Company is on track to achieve first battery quality lithium carbonate product, with current commissioning works successfully producing primary lithium product.



Argosy Minerals Rincon Project Vista, Salta, Argentina

Argosy Minerals Rincon 2,000 TPA Li2CO3 Operational Update

Argosy Minerals Limited (ASX: AGY) (“Argosy” or “Company”) is pleased to advise further progress at the Rincon Lithium Project, located in Salta Province, Argentina, with 97% of the total works now completed for the development of the 2,000tpa lithium carbonate production operation.

The Company is on track to achieve first battery quality lithium carbonate product, with current commissioning works successfully producing primary lithium product.

HIGHLIGHTS

97% of total development works complete – with plant commissioning 81% complete
Current commissioning works successfully producing primary lithium product
Steady-state lithium carbonate production operations scheduled during next quarter

Rincon Lithium Project – 2,000 tpa Operation Commissioning Works

The production operation major works comprise three main phases – being design,
construction and commissioning

The design phase works are completed (100%);
The construction phase works are 98% complete; and

Plant commissioning works are 81% complete.

The construction phase comprises the process plant, equipment and associated installations, earthworks and site facilities (including additional camp development and associated site infrastructure), and expansion of the brine system (pumping station, plant settling ponds), with all residual works nearing effective practical completion;

Earthworks/land movements completed (100%);
98% of site works completed (comprising site camp/accommodation, laboratory, office, and other works);
brine system works completed (100%) (comprising pumping station and plant settling ponds works);
99% of the process plant completed (comprising plant equipment acquisition, installation and plant warehouse works); and
95% of utilities and associated services (comprising vapour system, communication system and ancillary services works).

The commissioning phase works have progressed significantly with primary commissioning works well underway and advancing toward the fully integrated plant and systems commissioning process, with;

93% raw materials procurement/acquisition achieved;
91% operations personnel recruitment and development conducted; and
77% plant and equipment commissioning tests performed.

The Company is targeting to produce battery quality lithium

carbonate product whilst conducting full systems commissioning works, then complete final commissioning and production test-works, and progress to commercial scale operations, with ramp-up to 2,000tpa steady-state production operations during the next quarter.

The Company's aim is to ensure the final development and commissioning works are successfully completed to establish efficient steady-state production operations for the longer term.

The Company will not compromise on the quality of any final phase works to achieve 100% effective production operations to become a successful commercial battery quality lithium carbonate producer.

Argosy Managing Director, Jerko Zuvela said;

"The Company's Puna operations team are progressing systematically with commissioning and targeting to complete this phase of works with 100% precision, as we proceed toward lithium carbonate production operations.

"The Company is very excited with our progress to date, especially with primary lithium product produced during the current commissioning phase, and with upcoming major milestones – becoming the next commercial scale lithium carbonate producer and transforming into a cashflow generator, leading to a significant near-term growth phase for the Company.

"The lithium market continues its strong momentum with lithium carbonate prices forecast to continue around record

highs into 2023 and beyond, resulting in very lucrative upcoming product sales revenues."

For brevity, this summary has been redacted. To read the full news release, please click HERE

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds shares in ***Argosy Minerals,*** *bought in the market at the prevailing price on the days of purchase.*

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