

Argosy Minerals Quarterly activities Update

Argosy Minerals Limited (ASX: AGY)

Continued its fast-track development strategy at the Rincon Lithium Project in Argentina, and progressed exploration works at the Tonopah Lithium Project in Nevada, USA, achieving significant milestones during the Quarter.

The 2,000 tpa lithium carbonate process plant development works progressing, with 90% of construction works completed, and production due to commence later this year.

Argosy Minerals	ASX: AGY
Stage	Construction, development
Metals	Lithium (77.5% of the project)
Market cap	A\$542 @ 40 c
Location	Salta, Argentina, Nevada, USA



Argosy Minerals project vista, Salta, Argentina

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QUARTERLY ACTIVITIES REPORT – JUNE 2022

Argosy Minerals Limited (ASX: AGY) (“Argosy” or the “Company”) continued its fast-track development strategy at the Rincon Lithium Project in Argentina, and progressed exploration works at the Tonopah Lithium Project in Nevada, USA, achieving significant milestones during the Quarter, including -:

2,000 tpa lithium carbonate process plant development works

progressing, with 90% of construction works completed. The Company remains on budget and schedule to achieve first battery quality lithium carbonate product over coming months.

Robust lithium market fundamentals supporting the formal negotiation process ongoing with several strategic groups for lithium carbonate off-take arrangements and related strategic capital funding proposals for the 10,000 tpa operation expansion at Rincon.

Resource expansion and production well drilling works have commenced at Rincon targeting potential to materially expand the current JORC Indicated Mineral Resource, delineate a brine Ore Reserve, increase project mine-life and future annual production capacity.

On-going exploration works targeting lithium brine prospectivity, and progress toward drilling to determine lithium brine potential at Tonopah Project – with passive seismic survey data processing and interpretation currently being conducted.

International lithium carbonate prices supporting very positive lithium market sentiment, further enabling potential to realise Argosy's multi-project lithium production development strategy.

HIGHLIGHTS

Rincon 2,000tpa Li₂CO₃ operation development – 90% of total construction works complete & first production of battery quality Li₂CO₃ product targeted over coming months Environmental Impact Assessment approval process in progress – to develop an additional 10,000tpa Li₂CO₃ operation, supplementing the 2,000tpa operation currently in construction.

Continued strong interest from top-tier groups for strategic investment for next stage 10,000 tpa capex funding solution – with associated 2,000 tpa and 10,000 tpa off-take arrangements/

Resource expansion & production well drilling works commenced – targeting potential to materially expand current JORC Indicated Resource, and increase project mine-life & future annual production capacity.

Exploration geophysical survey works progressing to test lithium brine targets at Tonopah Lithium Project in Nevada, USA.

Continued positive lithium market sentiment supporting Argosy's multi-project development and production strategy.

Strong financial position with cash reserves of ~\$36 million at 30 June 2022

KEY OBJECTIVES FOR SEPTEMBER 2022 QUARTER

Complete construction works and continue commissioning works for the 2,000tpa high purity battery quality Li₂CO₃ operation.

Resolve strategic investment for 10,000tpa expansion capex funding and Li₂CO₃ product off-take.

Progress resource expansion and feasibility works at Rincon, and exploration works at Tonopah Lithium Project.

Our foremost priority is the health, safety and wellbeing of our staff, partners and community during the Covid-19 pandemic.

EXECUTIVE SUMMARY

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

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.

[Argosy Minerals corporate website, 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.