

# **Mogotes Metals Financing and Carmel Daniele Joins the Board**

**[Mogotes Metals. \(TSX.V: MOG\)](#)**

Announced a non-brokered private placement through the issuance of 71,698,113 units at a price of \$0.265 per Unit for aggregate gross proceeds of up to C\$19,000,000.

The Company welcomes the participation of CD Capital Fund IV L.P., which, has subscribed for C\$15,000,000 of the Offering.



**Filo Sur vista – Courtesy of  
Mogotes Metals**



## **Mogotes Launches C\$19M Private Placement and Welcomes CD Capital**

**C\$19M private placement with C\$15M  
from CD Capital**

(TSXV: MOG, FSE:0Y4, OTCQB: MOGMF) (“Mogotes”, or the “Company”) is pleased to announce a non-brokered private placement through the issuance of 71,698,113 units (each, a “Unit”) at a price of \$0.265 per Unit for aggregate gross proceeds of up to C\$19,000,000 (the “Offering”).

Each Unit shall be comprised of one common share (each, a “Common Share”) and one-half of one Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.53 per Common Share for a period of three (3) years from the closing of the Offering. The gross proceeds from the sale of the Units will be used for general corporate and working capital purposes.

The Company welcomes the participation of **CD Capital Fund IV L.P. (“CD Capital”)**, which, has subscribed for C\$15,000,000 of the Offering, resulting in CD Capital becoming a significant shareholder on completion of the Offering. In connection with the strategic investment, **Carmel Daniele will join the board of directors of the Company.**

Founder & CEO of CD Capital, Carmel Daniele, an investor with a strong track record in the minerals industry, has launched four Private Equity funds, raising over US\$1 billion in long-term patient capital, predominantly from leading North American institutional investors, including endowments and foundations, family offices and pension funds. CD Capital develops projects globally in minerals critical to the data revolution, the greening of the planet and fertilizers essential to feeding the world’s population.

CD Capital has a unique focus on partnering up with repeat management teams that have a strong track record in successfully developing projects globally, including; Peru, Argentina, Chile, Canada, Finland, Greenland and Australia.

Carmel Daniele and the CD Capital team identified the

potential in the Filo del Sol project early and prior to its high-grade Aurora Zone discovery (FSDH041 returned 858m at 0.86% Cu; 0.70g/t Au; 48.1g/t Ag from 188m depth)<sup>[1]</sup>.

CD Capital took a strategic stake in Filo Corp back in 2020<sup>[2]</sup> enabling an expansion program of drilling to define deeper sulphide mineralisation. The Filo del Sol project, which is the neighbour of the Mogotes Filo Sur Project, has since gone on to significant exploration success as the World's largest greenfield copper discovery of the last 3 decades<sup>[3]</sup>.

Carmel Daniele, who will be joining the board of directors of Mogotes in connection with this investment, previously served on the board of directors of Filo Corp (acquired by BHP and Lundin Mining for a valuation of C\$4.5B), and currently serves on the board of Lundin Gold (market capitalization over C\$27B at time of press release).

Mogotes looks forward to working closely with Carmel and the CD Capital team leveraging its combination of long-term patient institutional capital and sector expertise, to unlock value from the Filo Sur project.

**[To read the full news release please click HERE](#)**

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**[To see the latest share price and chart, please click HERE](#)**

**[To View Mogote Metals' historical news, please click here](#)**

**The live gold price can be found [HERE](#)**

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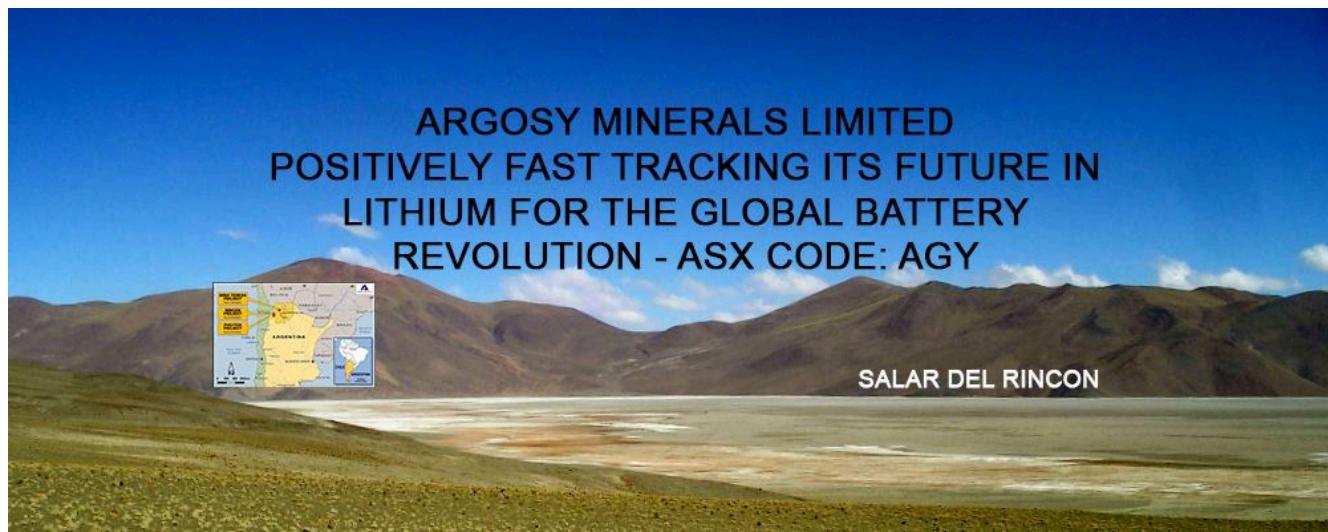
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## **Sold Argosy as the Lithium Price Continues to Fall**

### **Argosy Minerals (ASX: AGY)**

I have held Argosy Minerals for a decent amount of time but decided to sell today due as much to the lack of positive communications from the company as to the low, and still falling, price of lithium.

Lithium is down 82% in price in the last 12 months.



Argosy Minerals Rincon Project Vista, Salta, Argentina

# Why I Sold Argosy as the Lithium Price Continues to Fall

**Argosy Minerals (ASX: AGY)** – I have held Argosy Minerals for a decent amount of time but decided to sell today due as much to the lack of communications from the company as the low, and still falling, price of lithium.

Lithium is down 82% in price in the last 12 months. over 30% in the last month alone, and the trajectory is still pointing downwards.

It is no secret that some destocking is going on, especially in China, and this along with an oversupply situation is causing the price to drop precipitously.

Clearly not a great deal of point in holding onto a stock where the product price is falling like this, and the company's recent news releases haven't been that wonderful in my opinion.

There is also the unknown aspect of the attitude of the new government in Argentina towards mining and exchange controls. I'm not aware that they are anti-mining, but we shall see as they begin their work.

With the adage that good news travels fast, it makes me concerned about the lack of positive updates, so I have taken the prudent course of selling **Argosy Minerals** whilst the shares still have some value.

Once they have increased production, and resolved their current issues, and the price of lithium rebounds, then I'll look again, but not before.

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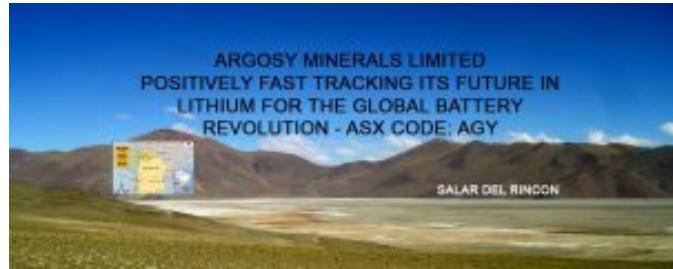
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## Argosy Minerals Rincon Lithium Project Update

[Argosy Minerals \(ASX: AGY\)](#)

Provided an update on key developments at our Rincon Lithium Project.

The Company is progressing operational works at the 2,000tpa lithium carbonate facility targeting continuous production operations.



Argosy Minerals Rincon Project  
Vista, Salta, Argentina

<b>Argosy Minerals</b>	<b>ASX: AGY</b>
<b>Stage</b>	<b>Production</b>
<b>Metals</b>	<b>Lithium (77.5% of the project)</b>
<b>Market cap</b>	<b>A\$266 m @ 19 c</b>
<b>Location</b>	<b>Salta, Argentina, Nevada, USA</b>

**The Company is progressing operational works at the 2,000tpa lithium carbonate facility targeting continuous production operations.**

Argosy Minerals Limited (ASX: AGY) provided an update on key developments at our Rincon Lithium Project.

## HIGHLIGHTS

### 2,000tpa operation works progressing;

Performance testing works being conducted within primary solids filtration circuit

to improve filtration rates

Specialist filtration consultants engaged to improve operational performance

Pre-development works progressing for 10,000tpa operation expansion;

Works on pre-FID scope progressed, including conceptual engineering

Contractor engagement to support evaluation and selection of EPCM contractor

Argosy progressing to become the 2nd ASX-listed battery quality lithium carbonate producer.

### 2,000tpa Lithium Carbonate Operations

The Company is progressing operational works at the 2,000tpa lithium carbonate facility

targeting continuous production operations. Current works are focussed on the primary solids filtration circuit to improve filtration rates by resolving equipment performance issues via modifications to piping and design layout.

Specialist filtration consultants are engaged to assist with troubleshooting, with actions and test-works being actively conducted to improve operational performance and facilitate the ramp up of production operations.

Production output is currently constrained due to downtime

associated with equipment modifications and the performance testing conducted on the primary solid's filtration circuit, which are being prioritised to expedite continuous production operations.

All chemical process technology reviews, validation and verification works have been successfully completed, confirming the Company's capability to produce battery quality lithium carbonate product, with average product quality achieved up to 99.9% to date.

## **10,000tpa Operation Expansion Pre-Development Works**

The Company is continuing to progress applicable pre-development works for the 10,000tpa operation expansion, with scope definition and conceptual engineering works being conducted in preparation for FID (financial investment decision), EPCM contractor evaluation and selection process works prior to EIA regulatory approval receipt, on-going recruitment and build-out of the project team, and industrial water drilling operations, to ensure operational readiness for the 10,000tpa facility construction works.

### **10,000tpa Environmental Impact Assessment Process**

The Company continued engagement with key Salta government officials and regulatory authorities to expedite the 10,000tpa operation EIA regulatory approval process.

Argosy and Puna Mining senior executives, along with a representative from a potential strategic group, recently held a meeting with Salta government officials – Production Minister Mr Martin de los Rios and Mining Secretary Ms Romina Sassarini, to ensure effective finalisation of the Company's

EIA approval process.

The Company has finalised and submitted all requested updated technical hydrogeological information, received notification that the Salta Mining Court has processed and approved our EIA submission, with final official approval by the Mining Secretary now awaited.

## **Argosy Managing Director, Jerko Zuvela said**

*“The Company is prioritising works to achieve continuous production operations at our 2,000tpa lithium carbonate operation.*

*“In addition, significant progress is being made with the pre-development works for the 10,000tpa operation expansion.*

*“The Company is working toward finalising upcoming significant milestones that will support Argosy’s ambitions and near-term growth phase to fully develop the Rincon Lithium Project.”*

**To read the full news release, please click [HERE](#)**

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## Argosy Minerals rated outperform by Macquarie

### [Argosy Minerals \(ASX: AGY\)](#)

Macquarie have published a broker note where their analyst has given a target price of 80 cents per share, around double the current share price for the company.



Argosy Minerals	ASX: AGY
Stage	Production
Metals	Lithium (77.5% of the project)
Market cap	A\$624 m @ 44.5 c
Location	Salta, Argentina, Nevada, USA

## Argosy Minerals rated outperform by Macquarie Bank Analyst

### Argosy Minerals Limited (ASX: AGY)

According to a note out of Macquarie, its analysts have retained their outperform rating and 80 cents price target on this lithium developer's shares. Macquarie has been pleased with the progress the company is making with its Rincon lithium project in Argentina. It highlights that the steady run-rate production is expected to be achieved in the coming months. The Argosy Minerals share price is currently trading 50% lower than Macquarie's valuation at 40 cents.

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## **Argosy Shareprice Lower on Argentina Concerns**

### **[Argosy Minerals \(ASX: AGY\)](#)**

The share price has fallen back sharply, and I was wondering if this is due to the falling price of lithium, or is there another reason?

I have discovered there are some environmentalists in Argentina causing issues for lithium producers, including the majors, in Salta and Jujuy provinces.



<b>Argosy Minerals</b>	<b>ASX: AGY</b>
<b>Stage</b>	<b>Production</b>
<b>Metals</b>	<b>Lithium (77.5% of the project)</b>
<b>Market cap</b>	<b>A\$624 m @ 44.5 c</b>
<b>Location</b>	<b>Salta, Argentina, Nevada, USA</b>

# Argosy Minerals Shareprice falling on Falling Lithium Price and Political Concerns in Argentina.

**Argosy Minerals (ASX: AGY)** share price has fallen back sharply, and I was wondering if this is due to the falling price of lithium, or is there another reason?

I have discovered there are some environmentalists in Argentina causing issues for lithium producers, including the majors, in Salta and Jujuy provinces.

# The excellent Bnamericas website reports;

*“Argentina’s supreme court ordered the national government and the provinces of Salta and Jujuy to report within 30 days if the current projects for the extraction of lithium and borate are affecting water and the environment.*

*The ruling involves Lake Resources, Ganfeng Lithium, Posco, Rio Tinto and Argosy Minerals, among others.”*

[To read the full article, click HERE](#)

This is very concerning because until now Argentina was considered a safe jurisdiction for lithium production, with the country seemingly keen on becoming a major producer with all the economic benefits that would bring.

The one slightly reassuring factor is that with **Ganfeg, POSCO**, and **Rio Tinto** on the list of potentially impacted companies, Argosy have some powerful friends with significant clout.

My fear is if the may Argentinians pick on a couple of the small players to try and appease those causing the unrest, and allow the majors with all their political influence off the hook.

I hope I’m wrong because Argentina, along with both Bolivia and Brazil, looked to be becoming a top mining jurisdiction,

with Chile, Ecuador, and Peru slipping downwards due to political issues in those countries.

I will be keeping a close eye on the situation in Argentina, it looks as though this is going to happen very quickly now, with a 30 day time limit running.



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# Argosy Delivers Rincon Production Update

[Argosy Minerals \(ASX: AGY\)](#)

Advised on further progress at their Rincon Lithium Project, located in Salta Province, Argentina, with the commencement of lithium carbonate batch production works, where 5.1 tonnes of battery quality product has currently been produced.



Argosy Minerals project vista, Salta, Argentina.

<b>Argosy Minerals</b>	<b>ASX: AGY</b>
<b>Stage</b>	<b>Production</b>
<b>Metals</b>	<b>Lithium (77.5% of the project)</b>
<b>Market cap</b>	<b>A\$1 B @ 73.5 c</b>
<b>Location</b>	<b>Salta, Argentina, Nevada, USA</b>

## Argosy Give Positive Rincon 2,000 TPA Li<sub>2</sub>CO<sub>3</sub> 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 the commencement of lithium carbonate batch production works, where 5.1 tonnes of battery quality product has currently been produced.

The Company is nearing completion of the commissioning phase

works and is now conducting production throughput/scaling trials at the 2,000tpa operations facility, whilst progressing preliminary ramp-up phase works and moving toward the integrated continuous production ramp-up phase.

*The Company is targeting to complete the full systems ramp-up phase works and achieve steady-state continuous production operations by end of Q2-CY2023.*

## HIGHLIGHTS

- Battery quality lithium carbonate batch production operations commenced – over 5 tonnes currently produced Commissioning phase works nearing completion with production throughput/scaling trials in progress.
- Preliminary ramp-up works for continuous lithium carbonate production operations progressing, with full ramp-up toward steady-state production operations targeted by end of Q2-CY2023 Argosy on-track to become only the 2nd ASX-listed battery quality lithium carbonate producer
- Lithium carbonate prices recently trading at US\$72,000/t (CIF Asia (spot), Benchmark Mineral Intelligence)

## **Argosy Managing Director, Jerko Zuvela said**

*“The Company is delighted, having achieved our batch production milestone and produced over 5 tonnes of battery quality lithium carbonate product to date.*

*“The Puna operations team has done a fantastic job to realise this significant accomplishment as we progress towards commencing steady-state continuous production operations by mid-year at our Rincon Lithium Project and become only the 2nd ASX listed commercial scale Li2CO3 producer.*

*“We look forward to achieving many more significant milestones in 2023 as we transform into a cashflow generator, capitalising on lucrative lithium carbonate prices via upcoming product sales revenues, leading to a significant near-term growth phase for the Company.”*

Overall, 98% of the total works are completed for the development of the 2,000tpa lithium carbonate production operation, during which the Company has produced battery quality 99.76% lithium carbonate product.

Argosy is well positioned to take advantage of current and near-term lithium prices via the 2,000tpa production operations, with the Benchmark Mineral Intelligence lithium

carbonate CIF Asia (spot) price recently quoted at US\$72,000/t.

To read the full news release, please click [HERE](#)

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## Argosy Minerals Produce 99.76% Lithium Carbonate

### [Argosy Minerals Limited \(ASX: AGY\)](#)

Advised of further progress at the Rincon Lithium Project, located in Salta Province, Argentina, with current commissioning works having produced battery quality 99.76% lithium carbonate product as part of the overall development towards commencing the 2,000 tpa lithium carbonate production operation.



Argosy Mineral brine lake, Salta, Argentina

<b>Argosy Minerals</b>	<b>ASX: AGY</b>
<b>Stage</b>	<b>Construction, development</b>
<b>Metals</b>	<b>Lithium (77.5% of the project)</b>
<b>Market cap</b>	<b>A\$751 @ 53.5 c</b>
<b>Location</b>	<b>Salta, Argentina, Nevada, USA</b>

# **RINCON 2,000TPA Li2CO3 OPERATIONAL UPDATE 99.76% LITHIUM CARBONATE PRODUCT PRODUCED DURING COMMISSIONING OPERATIONS**

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 current commissioning works having produced battery quality 99.76% lithium carbonate product as part of the overall development

towards commencing the 2,000tpa lithium carbonate production operation.

The Company is currently conducting commissioning and production test-works to produce battery quality lithium carbonate product from the Company's 2,000tpa operation.

The final commissioning phase works are scheduled to be completed over coming weeks, leading to then commencing the production operations ramp-up phase during Q1-CY2023.

The company is targeting to complete the ramp-up phase and achieve steady-state production operations by end of Q2-CY2023.

## **HIGHLIGHTS**

Confirmation of 'battery quality' 99.76% lithium carbonate product produced from

Argosy's 2,000tpa operation during commissioning works 2,000 tpa plant commissioning works currently progressing, with lithium carbonate

production operations ramp-up phase scheduled during next quarter.

Validation of chemical processing technology for continued development at Rincon

Argosy on-track to become only the second ASX-listed battery quality lithium carbonate producer.

## **Argosy Managing Director, Jerko Zuvela said**

*“This is a significant milestone for the Company and our onsite Puna Mining operations team, all who have been working extremely hard for this achievement.*

*“We are extremely proud to have built the 2,000tpa operation under budget and successfully proven our clean lithium process technology on a commercial scale, specially developed for our Rincon Lithium Project.*

*“The Company will now look to complete the 2,000tpa operation commissioning works and progress with ramping-up toward steady-state production operations and producing battery quality lithium carbonate product.*

*“The Company is on-track to become the 2nd ASX listed commercial scale lithium carbonate producer, transforming into a cashflow generator and leading to a significant near-term growth phase for the Company.*

*“The lithium market and lithium carbonate prices are forecast to continue around record highs into 2023 and beyond, resulting in very lucrative upcoming product sales revenues.”*

The Rincon onsite laboratory conducted the analysis works confirming the 99.76% Li2CO3 purity from a 250kg sample of lithium carbonate product produced from the current commissioning phase works.

Argosy is well positioned to take advantage of current and near-term lithium prices via the 2,000 tpa production operations.

**To read the full news release, please click [HERE](#)**

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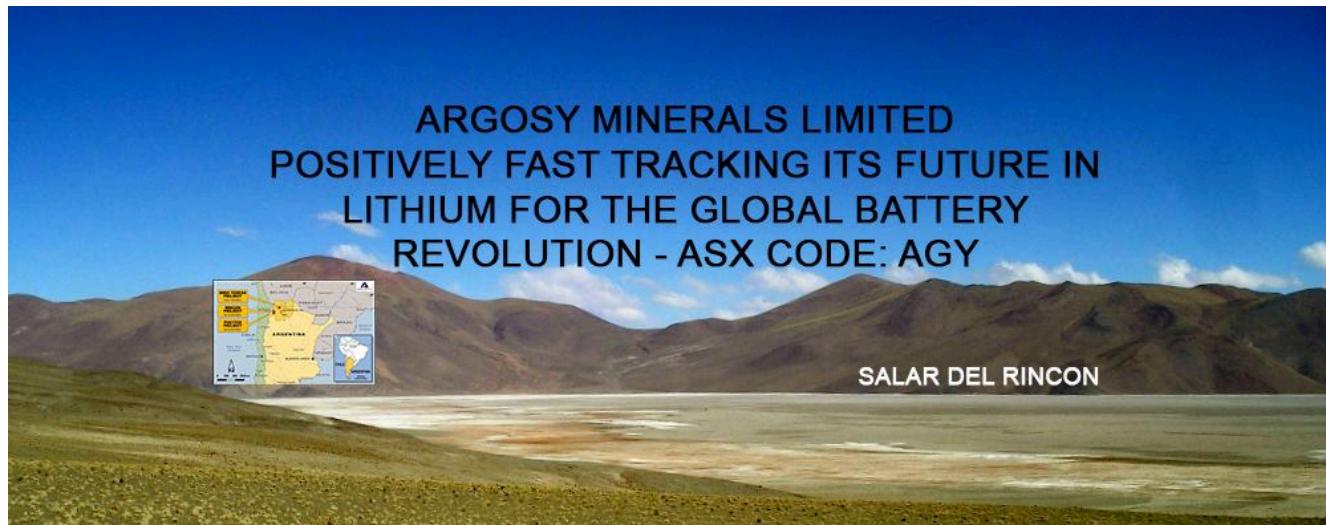
## **Argosy Minerals Begin Lithium Production**

**[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 Li<sub>2</sub>CO<sub>3</sub> 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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## Argosy Minerals Rincon Li2CO3 Update

### Argosy Minerals (ASX: AGY)

Advised of progress at the Rincon Lithium Project, located in Salta Province, Argentina, with 95% of the total works now completed for the development of the 2,000tpa lithium carbonate production operation.

The Company remains on budget and is targeting to achieve first battery quality lithium carbonate product next month.

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



Argosy Mineral brine lake, 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 95% of the total works now completed for the development of the 2,000tpa lithium carbonate production operation.

The Company remains on budget and is targeting to achieve first battery quality lithium carbonate product next month.

# HIGHLIGHTS

95% of total development works now complete – first battery quality Li2CO3 product targeted during next month

Commercial lithium carbonate production operations scheduled during next quarter

The 2,000tpa 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 53% 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 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;  
87% operations personnel recruitment and development conducted; and  
35% plant and equipment commissioning tests performed.

**To read the full news release, please click [HERE](#)**

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## Argosy Minerals Rincon Project Nears Completion

[Argosy Minerals Ltd \(ASX: AGY\)](#)

Advised on further progress at the Rincon Lithium Project, located in Salta Province, Argentina, with 71% of the total works now completed for the development of the modular 2,000 tpa lithium carbonate production operation. [...]

Argosy Minerals	ASX: AGY
Stage	Construction, development
Metals	Lithium (77.5% of the project)
Market cap	A\$447 @ 33 c
Location	Salta, Argentina, Nevada, USA



Argosy Minerals project schematic, Salta, Argentina

# Argosy Minerals Rincon 2,000TPA Li<sub>2</sub>CO<sub>3</sub> 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 71% of the total works now completed for the development of the modular 2,000tpa lithium carbonate production operation.

The Company remains on schedule to achieve first production of >99.5% battery quality lithium carbonate product during the next quarter.

The 2,000tpa production operation major works comprise three main phases of works, comprising design, construction and commissioning.

## **HIGHLIGHTS**

71% of total construction works now complete – first production of battery quality Li<sub>2</sub>CO<sub>3</sub> product targeted during next quarter.

2,000tpa lithium carbonate process plant development works progressing on schedule and budget.

The design phase works (including engineering layout) are fully complete (100%);

The construction phase works are 74% complete;

Plant commissioning works (comprising raw materials acquisition and workforce/team development) are 13% 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 works progressing on budget and schedule, with;

99% of earthworks/land movements completed;

94% of site works completed (comprising site camp/accommodation, laboratory, office, and other works);

the brine system works are fully complete (100%) (comprising pumping station and plant settling ponds works); 72% of the process plant completed (comprising plant equipment acquisition and plant warehouse works); and 64% of utilities and associated services (comprising vapour system, communication system and ancillary services works).

The Company is progressing toward successfully developing the modular 2,000tpa operation and become a commercial battery quality lithium carbonate producer.

## Argosy Minerals management comments

*“The Company’s Puna operations team continues with construction and development works progress at our Rincon Lithium Project, as we move closer to commencing the 2,000tpa lithium carbonate production operations.”*

Argosy Minerals Managing Director, Jerko Zuvela

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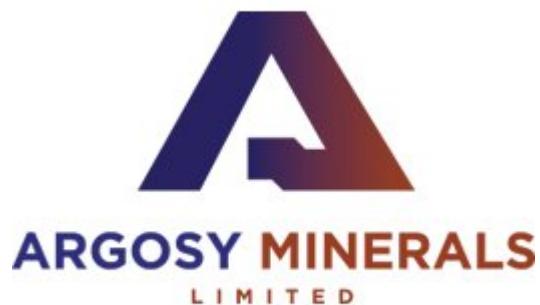
# Argosy Minerals On Schedule For Production H2 2022

## Argosy Minerals Limited (ASX: AGY)

Reported further progress at the Rincon Lithium Project, located in Salta Province, Argentina, with 56% of the total works now completed for the development of the modular 2,000 tpa lithium carbonate production operation.

The Company remains on schedule to achieve first production of >99.5% battery quality lithium carbonate product from mid-2022.

<b>Argosy Minerals</b>	ASX: AGY
<b>Stage</b>	<b>Construction, development</b>
<b>Metals</b>	<b>Lithium (77.5% of the project, rising to 90%)</b>
<b>Market cap</b>	<b>A\$450 @ 85 c</b>
<b>Location</b>	<b>Salta, Argentina, Nevada, USA</b>



# ARGOSY MINERALS RINCON 2,000TPA 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 56% of the total works now completed for the development of the modular 2,000 tpa lithium carbonate production operation.

*The Company remains on schedule to achieve first production of >99.5% battery quality lithium carbonate product from mid-2022.*

The 2,000tpa production operation major works comprise three main phases of works, comprising design, construction and commissioning.

# HIGHLIGHTS

56% of total construction works now complete – first production of battery quality Li2CO3 product targeted from mid-2022  
2,000tpa lithium carbonate process plant development works progressing on schedule and budget

The design phase works (including engineering layout) are complete (100%);

The construction phase works are 59% complete;  
Plant commissioning works (comprising raw materials acquisition and workforce/team development) are 13% complete.

The construction phase comprises the process plant, equipment and associated installations, earthworks and site construction (including additional camp development and associated site infrastructure), and expansion of the brine system (pumping station, plant settling ponds) are progressing on budget and schedule, with;

99% of earthworks/land movements completed;

86% of site works completed (comprising site camp/accommodation, laboratory, office, and other works);

76% of the brine system completed (comprising pumping station and plant settling ponds works);

52% of the process plant completed (comprising plant equipment acquisition and plant warehouse works); and

53% of utilities and associated services (comprising vapour

system, communication system and ancillary services works).

The Company is progressing toward successfully developing the modular 2,000tpa operation and become a commercial battery quality lithium carbonate producer.

### **Argosy Minerals management comments**

*“The Company’s Puna operations team are continuing their significant progress on construction and development works at our Rincon Lithium Project, as we head toward commencing the 2,000tpa lithium carbonate production operations.*

*“The lithium market remains very positive and with lithium carbonate prices continuing to increase at these record levels, Argosy’s transformation into a battery quality lithium carbonate producer and cashflow generator is nearing, whilst also progressing toward the next stage 12,000tpa phase operations.*

*“With such plans and backed by convincing lithium fundamentals, we look forward to a significant near-term growth phase from our operations this year and beyond at our Rincon Lithium Project.”*

**Argosy Managing Director, Jerko Zuvela**

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