Challenger Gold Announces a Strategic Review

Challenger Gold (ASX: CEL)

Provided a market update on the Company’s 100%-owned Hualilán Gold Project in San Juan Province, Argentina, following completion of an operational review that reinforces the strategic rationale for advancing Hualilán toward a larger, integrated mine and processing development pathway.



	Challenger Gold	ASX : CEL
	Stage	Exploration / development

	Metals	**Gold**
	Market cap	**A$440 million @ A$2.59 cents**
	Location	**Argentina, Ecuador**
	Website	**www.challengergold.com**

Comment

This is clearly disappointing.

I read a piece from an Argentinian newspaper that said the company were going to abandon the recently started toll milling as the grades were too low given the cost and distance required to truck the concentrate.

This news release tries to present itself as progress , where in fact I suspect many people like myself invested because of the toll milling that would allow the company to finance the mine build and minimise dilution.

Now the reason for the $85 million recent raise becomes clear!

I am not selling because of the quality of the management team recently parachuted into the company, and my belief they will deliver over the longer term, but this news isn't good, no matter how well it's presented.

Challenger Gold Ceases Toll

Mining

Challenger Gold sharpens Hualilán development pathway A$85 million funding support, strengthened leadership and disciplined transition plan reinforce Hualilán's longterm value pathway following operational review

Perth, Western Australia – 13 August 2026 – **Challenger Gold Limited (ASX: CEL)** ('Challenger' or 'the Company') is pleased to provide a market update on the Company's 100%-owned Hualilán Gold Project in San Juan Province, Argentina, following completion of an operational review that reinforces the strategic rationale for advancing Hualilán toward a larger, integrated mine and processing development pathway.

The operational review confirms that Hualilán remains a robust and strategic gold development asset. This view is supported by the recently disclosed Pre-Feasibility Study ('PFS'), which outlined a 14.25-year life-of-mine production target of 1.84Moz

AuEq, average annual production of approximately 135koz AuEq after the staged start-up period, a pre-tax NPV5 of US$1.45 billion and post-tax NPV5 of US$1.10 billion at a US$3,500/oz gold price, and a life-of-mine AISC of US$1,618/oz payable gold.

The positive development case is further reinforced by the commencement of Challenger's first exploration drilling program at Hualilán in more than three years, with an initial minimum 35,000-metres of diamond drilling now underway to test extensions of known mineralisation, support Mineral Resource conversion and provide geotechnical information for the proposed Phase 1 standalone Heap Leach project.

Importantly, the initial small-scale mining and third-party processing campaign has generated valuable reconciliation, mining, grade-control, metallurgical, and cost information that is now being directly incorporated into mine planning, engineering and development workstreams.

This work is expected to support a sustainable operating model designed around on-site processing, improved mining flexibility, stronger cost control and greater long-term value capture.

STRENGTHENED LEADERSHIP AND INVESTMENT SUPPORT

Challenger has entered this next phase with a significantly strengthened leadership and funding platform. The Company has announced an A$85 million equity raising to support Hualilán's advancement, including resource growth drilling, feasibility work, selected development preparation and working capital.

The placement is supported by existing institutional shareholders and new global mining investors, including a lead

commitment from Peter Marrone and associated investors.

The appointment of Peter Marrone as Non-Executive Chairman, together with the appointment of Yohann Bouchard as Chief Operating Officer, Felipe Riquelme as Chief Financial Officer, and Luke Buchanan as VP Project and Strategic Planning, brings deep mine development, financing, construction and operating experience to Challenger.

This enhanced leadership capability is expected to be particularly important as the Company progresses Hualilán through feasibility optimisation, permitting, financing, early works and construction readiness.

Challenger considers the combination of new leadership, institutional backing and a disciplined technical reset to be a strong endorsement of Hualilán’s potential.

The Company’s objective is to apply this experience and capital support to convert
operational learnings into a clearer development plan, stronger execution capability and a more compelling pathway to longterm shareholder value.

EXECUTIVE COMMENTARY

Challenger Gold said the recent investment support and leadership additions provide a strong platform for the next stage of Hualilán’s development.

The Company believes the project’s scale, location in San Juan Province, established technical base and strengthened funding position provide a compelling foundation for creating long-term shareholder value.

The Company said,

“Hualilán remains a high-quality gold development opportunity with the potential to become a meaningful, long-life operation.

“The published PFS demonstrates the scale of the opportunity, including a 1.84Moz AuEq production target, a 14.25-year mine life, low upfront capital intensity, a competitive AISC profile and significant NPV leverage to the gold price environment.

“The commencement of the 35,000-metre drilling campaign is an important next step in unlocking further value, with drilling focused on resource growth, conversion within the open pit design, geotechnical support for the Phase 1 standalone Heap Leach project and the generation of broader district-scale exploration targets.

“The operational learning from the initial campaign has sharpened our understanding of the orebody and reinforced the merits of an integrated processing strategy.

To read the full news release please click HERE

To see the latest share price and chart, please click HERE

To View Challenger’s historical news, please click here

The live gold price can be found HERE

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Disclosure

At the time of writing the author holds shares in Challenger Gold

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Mogotes Metals Drills 180 m

at 0.98% Copper Equivalent at Filo Sur

Mogotes Metals (TSX.V: MOG)

Provided an update on drilling results from its flagship Filo Sur project, located immediately south of, and along strike from, the Filo del Sol copper-gold-silver discovery being advanced by BHP and Lundin Mining.[1]

While the Company awaits the final assay results today's update confirms and expands the discovery at the Albor target, first made with hole FS_DDH_016.



Filo Sur vista – Credits Mogotes Metals

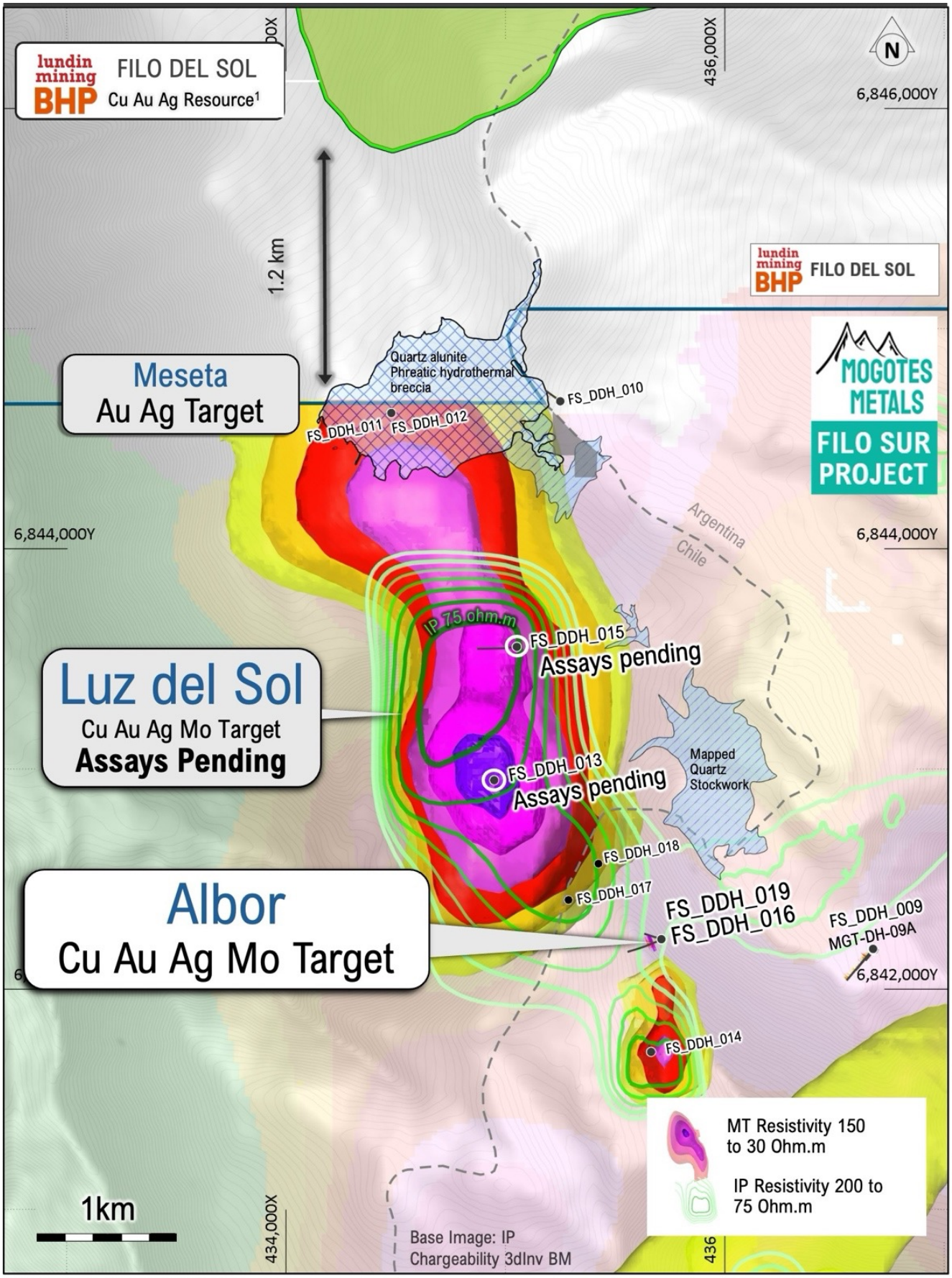
	Mogotes Metals	TSX.V: MOG
	Stage	Exploration / Development
	Metals	Gold – Silver – Copper
	Market cap	C$197m @ C$0.38
	Location	Argentina / Chile
	Website	www.mogotesmetals.com

Mogotes Metals Drills 180 m at 0.98% Copper Equivalent, Expanding the Albor Copper-Gold-Silver-Molybdenum Discovery at Filo Sur, Vicuña District

Toronto, Ontario – July 9, 2026 – **Mogotes Metals Inc. (TSX.V: MOG**, FSE: OY4, OTCQB: MOGMF) ("Mogotes" or the "Company") is pleased to provide an update on drilling results from its flagship Filo Sur project, located immediately south of, and along strike from, the Filo del Sol copper-gold-silver discovery being advanced by BHP and Lundin Mining.[1]

While the Company awaits the final assay results from holes FS_DDH_013 and FS_DDH_015 in Chile (see Figure 1), today's update confirms and expands the discovery at the Albor target, first made with hole FS_DDH_016.

Figure 1: Albor and Filo Sur Drill Hole Locations – and Pending Luz del Sol Drill Holes


lundin mining BHP
FILO DEL SOL
Cu Au Ag Resource[1]
436,000X
N
6,846,000Y
1.2 km
lundin mining BHP FILO DEL SOL
Meseta
Au Ag Target
Quartz alunite
Phreatic hydrothermal
breccia
FS_DDH_010
FS_DDH_011
FS_DDH_012
MOGOTES METALS
FILO SUR PROJECT
6,844,000Y
Argentina
Chile
6,844,000Y
IP 75 ohm.m
FS_DDH_015
Assays pending
Luz del Sol
Cu Au Ag Mo Target
Assays Pending
FS_DDH_013
Assays pending
Mapped
Quartz
Stockwork
FS_DDH_018
FS_DDH_017
Albor
Cu Au Ag Mo Target
FS_DDH_019
FS_DDH_016
FS_DDH_009
MGT-DH-09A
6,842,000Y
FS_DDH_014
MT Resistivity 150
to 30 Ohm.m
IP Resistivity 200 to
75 Ohm.m
1km
434,000X
Base Image: IP
Chargeability 3dInv BM
436

Highlights of FS_DDH_016:

· **180.0 m @ 0.98% CuEq from 108.0 m**(0.51% Cu, 0.37 g/t Au, 2.8 g/t Ag, 119 ppm Mo) including:

o **58.0 m @ 1.77% CuEq from 111.0 m**(0.90% Cu, 0.70 g/t Au, 3.6 g/t Ag, 228 ppm Mo)

o 7.0 m @ 1.01% CuEq from 188.0 m (0.54% Cu, 0.38 g/t Au, 1.8 g/t Ag, 118 ppm Mo)

o 7.0 m @ 1.29% CuEq from 236.0 m (0.91% Cu, 0.16 g/t Au, 11.9 g/t Ag, 143 ppm Mo)

o 9.0 m @ 2.84% CuEq from 276.0 m (1.32% Cu, 1.34 g/t Au, 7.5 g/t Ag, 105 ppm Mo)

· **Shallow Copper and Gold Mineralization starts at 108 m depth**

To read the full news release please click HERE

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To see the latest share price and chart, please click HERE

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Disclosure

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The Big Guns Take Over at Challenger Gold

Challenger Gold (ASX: CEL)

Announced the appointment of Peter Marrone as Chairman-elect. Mr. Marrone’s election as Non-Executive Chairman will be subject to the receipt of shareholder approval at the Company’s forthcoming EGM to be held in June 2026.

Mr. Marrone has proven global gold discovery and development success with a
strong track record of driving shareholder returns.



Credits – Challenger Gold Ltd.

	Challenger Gold	**ASX : CEL**
	Stage	**Exploration / development**
	Metals	**Gold**

	Market cap	**A$305 million @ A$ 12.5 cents**
	Location	**Argentina, Ecuador**
	Website	**www.challengergold.com**

Comment

This is transformational for the company in my opinion.

We have an experienced management team that have delivered significant shareholder value before with Yamana Gold, and other companies, putting in $10 million of their own money to the financing.

So new strong management, well financed, production and revenue just starting, and an exploration plan are all occurring together.

I think this is now an exciting stock to follow, with management's money on the line I expect they are confident, and have done extensive due dilligence.

CHALLENGER GOLD UNDERTAKES A$85M EQUITY RAISING AND ANNOUNCES APPOINTMENT OF PETER MARRONE, AS NON-

EXECUTIVE CHAIRMAN

Challenger Gold (ASX: CEL) Announced the appointment of Peter Marrone as Chairman-elect. Mr. Marrone's election as Non-Executive Chairman will be subject to the receipt of shareholder approval at the Company's forthcoming EGM to be held in June 2026.

Mr. Marrone has proven global gold discovery and development success with a
strong track record of driving shareholder returns.

Highlights

▪ Peter Marrone, Allied Gold Chairman & CEO, to join Challenger as Non-Executive Chairman-elect
▪ Former Yamana Gold Chief Operating Officer, Yohann Bouchard to join Challenger as Chief Operating Officer
▪ Challenger (with the assistance of Mr. Marrone and Mr. Bouchard) is in active discussions with respect to additional executive appointments
▪ Mr. Marrone and other lead investors to contribute A$10 million toward a total A$85 million placement undertaken by Challenger ("Placement")
▪ Proceeds of the Placement to be allocated toward:
▪ Resource growth drilling campaign aimed at testing broader Hualilan tenement package;
▪ Completion of Hualilan DFS;
▪ Select capital to prepare for the standalone development of Hualilan; and

- Working capital & transaction costs.

Challenger Chairman, Eduardo Elsztain, said:

“The addition of Peter Marrone to the Challenger Board as Chairman-elect and Yohann Bouchard as COO is transformational for the strategic direction of Challenger.

“This appointment and the commitment by Peter and other lead investors of A$10m into the Challenger placement provides a strong vote of confidence in Hualilan and follows a period of extensive due diligence by Peter and Yohann.

“Challenger looks forward to the involvement of Peter and Yohann in the future leadership and direction of Challenger to ensure the Company reaches its full potential and I look forward to working with Peter and Yohann on the Board of Directors in my continuing position on the Challenger Board.

“The Placement has been supported by Challenger’s four largest existing institutional investors and two new institutional investors which have a successful history investing alongside Peter Marrone.

“The funds raised will enable the Company to accelerate exploration at Hualilan with Challenger committing to its first material extension drilling campaign in several years.”

Overview of Mr. Peter Marrone (Non-Executive Chairman-elect)

Peter Marrone is currently the Chairman and Chief Executive Officer of Allied Gold Corporation, a company which he and his management team took public in 2023.

Before Allied Gold, he served as Executive Chairman of Yamana Gold Inc., a company he founded in 2003. With over 35 years of experience in mining, business, and capital markets, Mr. Marrone has founded and taken public several companies across various sectors.

To read the full news release please click HERE

To see the latest share price and chart, please click HERE

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The live gold price can be found HERE

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Disclosure

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Mogotes Metals Announce Major Gold Discovery

Mogotes Metals (TSX.V: MOG)

Announced partial laboratory assay results from diamond drillhole FS_DDH_016 at the Company's flagship Filo Sur

project in Argentina, immediately along strike from BHP and Lundin Mining’s Filo del Sol copper-gold-silver discovery.

Assays received for the first 194 m within the 464 m deep hole confirm a continuous zone starting from 108 m depth of near surface, high-grade copper-gold-silver.

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Mogotes Metals Filo Sur vista – Credits Mogotes Metals

	Mogotes Metals	**TSX.V: MOG**
	Stage	**Exploration / Development**
	Metals	**Gold – Silver – Copper**
	Market cap	**C$254m @ C$0.49**
	Location	**Argentina / Chile**
	Website	**www.mogotesmetals.com**

High-grade, Shallow, Copper-Gold-Silver-Molybdenum Discovery in Drill Intercept at Filo Sur Project, Vicuña District, reported by Mogotes Metals

High-grade, Shallow, Copper-Gold-Silver-Molybdenum Discovery in Drill Intercept at Albor

Toronto, Ontario – May 14, 2026 – Mogotes Metals Inc. (TSXV: MOG, FSE: OY4, OTCQB: MOGMF) ("Mogotes", or the "Company") is

pleased to announce partial laboratory assay results from diamond drillhole FS_DDH_016 at the Company's flagship Filo Sur project in Argentina, immediately along strike from BHP and Lundin Mining's Filo del Sol copper-gold-silver discovery[1].

Assays received for the first 194 m within the 464 m deep hole confirm a continuous zone starting from 108 m depth of near surface, high-grade copper-gold-silver-molybdenum mineralization within chalcopyrite – bornite – covellite bearing breccias, stockwork and dissemination within the altered porphyry matrix.

Mogotes geologists have noted strong parallels with the characteristics of mineralization in hole FS_DDH_016 and those reported from the nearby Filo del Sol deposit[2].

Highlights

· **86 m at 0.7% Cu, 0.55 g/t Au, 2.7 g/t Ag & 169 ppm Mo from 108 m to 194 m down hole to end of assays received to date.**

o **Including 43 m at 1.1% Cu, 0.82 g/t Au, 4.0 g/t Ag & 281 ppm Mo from 111 m**

o **Reported interval ends in mineralization**

o **Assays for the remaining 270 m of the hole are pending.**

· **Shallow high-grade copper, gold, silver and molybdenum mineralization:** mineralization starts at 108 m down hole, and trenching results along strike at surface indicate that mineralization projects to surface beneath a thin scree cover that may also be concealing a larger mineralized target.

· **Generally low levels of arsenic for the Vicuña district:** Arsenic levels are typically low (median for this interval is 2 ppm As) within this mineralized interval with only specific narrow structures with elevated arsenic indicating the local presence of the copper-bearing epithermal mineral enargite.

· **Larger mineral system at play:**The newly identified "**Albor**" target is part of a 3.5 km long Mogotes (Meseta – Luz del Sol – Cumbre – Albor) Miocene age target trend aligned within the regional scale, transorogen, Macho Muerto Fault Zone. Observed multistage alteration and mineralization features in the drill core suggest association with a larger Cu-Au-Ag-Mo mineral system.

· "Albor" is the**second copper-gold-silver-molybdenum discovery**by Mogotes in its inaugural drilling season at Filo Sur (see Cruz del Sur press release) and is part of the large Luz del Sol target trend where drill results are pending for a number of holes drilled in the 2025-2026 exploration season.

Figure 1: Core from 125.75m (FS_DDH_016), 125-126m assays at1.67% Cu, 1.62 g/t Au, 1.69 g/t Ag, 685 ppm Mo



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CEO Comment

Allen Sabet, President and CEO of Mogotes, commented:

“In our first fully funded drill season at Filo Sur we have now made two significant copper-gold-silver-molybdenum discoveries at Cruz del Sur and at the Albor target, where we have just scratched the surface of something we believe will be significant.

This partial assay release from Albor is a first hole into a shallow and high-grade copper-gold-silver-molybdenum system, strategically located adjacent to the large Vicuña district deposits, where BHP and Lundin Mining are developing the Josemaria copper-gold porphyry and evaluating development options for the very large Filo del Sol deposit.

As this style of mineralization has implications for the broader Vicuña district, we felt it prudent to release partial results for FS_DDH_016 as received.

We continue to be humbled by the geological endowment of this very special part of the world and are grateful for the continued support of our patient shareholders. Stay tuned for more!”

To read the full news release please click HERE

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The live gold price can be found HERE

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Disclosure

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Mogotes Metals Drilling Finds Large-Scale, Shallow Gold-Copper System

Mogotes Metals (TSX.V: MOG)

Announced the discovery of a large, shallow gold breccia system and an underlying gold-copper-molybdenum porphyry at its Cruz del Sur target, part of the Filo Sur project in Argentina's Vicuña district.

	Mogotes Metals	**TSX.V: MOG**
	Stage	**Exploration / Development**

	Metals	**Gold – Silver – Copper**
	Market cap	**C$134m @ C$0.22**
	Location	**Argentina / Chile**
	Website	**www.mogotesmetals.com**

Vicuña Update: Initial Drilling Finds Large-Scale, Shallow Gold-Copper System

May 1, 2026 – Mogotes Metals Inc. (TSXV: MOG, FSE:OY4, OTCQB: MOGMF) ("Mogotes", or the "Company") is pleased to announce the discovery of a large, shallow gold breccia system and an underlying gold-copper-molybdenum porphyry at its Cruz del Sur target, part of the Filo Sur project in Argentina's Vicuña district.

The system spans a 4.0 x 0.5 km geophysical footprint, sits at a lower elevation relative to other targets, is largely concealed by thin cover and remains open in all directions and at depth.

This release presents results from the Cruz del Sur and Stockwork Hills prospects (figures 1-3). Drilling continues at

the prospective northern Luz del Sol – Meseta target cluster (figure 4) and will proceed as long as the season permits, with assays from this area anticipated in June.

Highlights

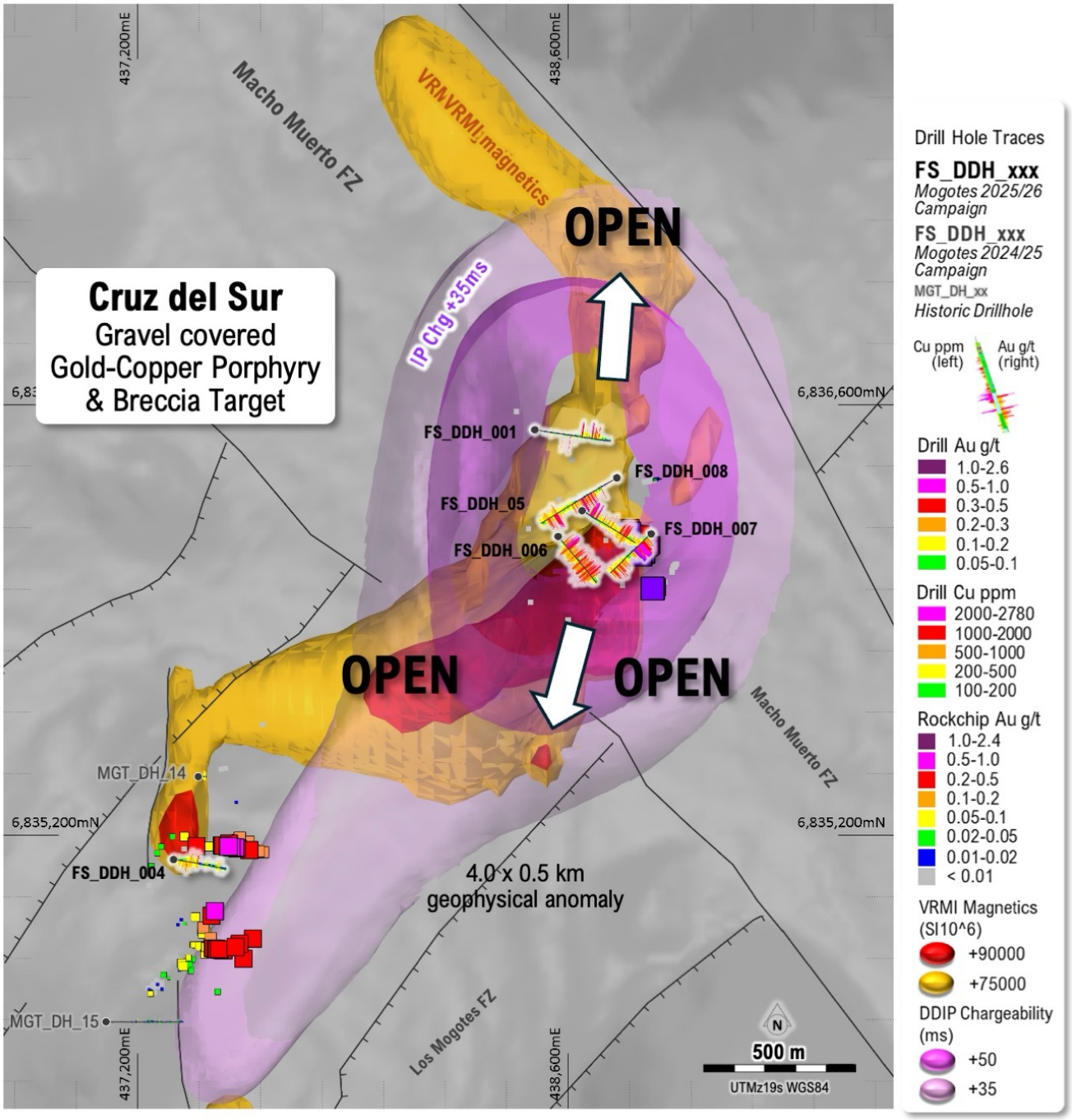
• New near-surface gold-zinc breccia discovery:**24 m at 1.01 g/t Au**(**FS_DDH_007**) within**120 m at 0.52 g/t Au**from just 24 m depth

• Underlying gold-copper porphyry confirmed:**62 m at 0.62 g/t Au and 800 ppm Cu**(**FS_DDH_006**) within a 258 m interval at 0.36 g/t Au and 744ppm Cu

• Copper grades improving with depth, pointing to higher-grade potential below current drill coverage

• Only a fraction of the largely gravel covered, 4.0 x 0.5 km target footprint has been tested and the system is open along strike and at depth.

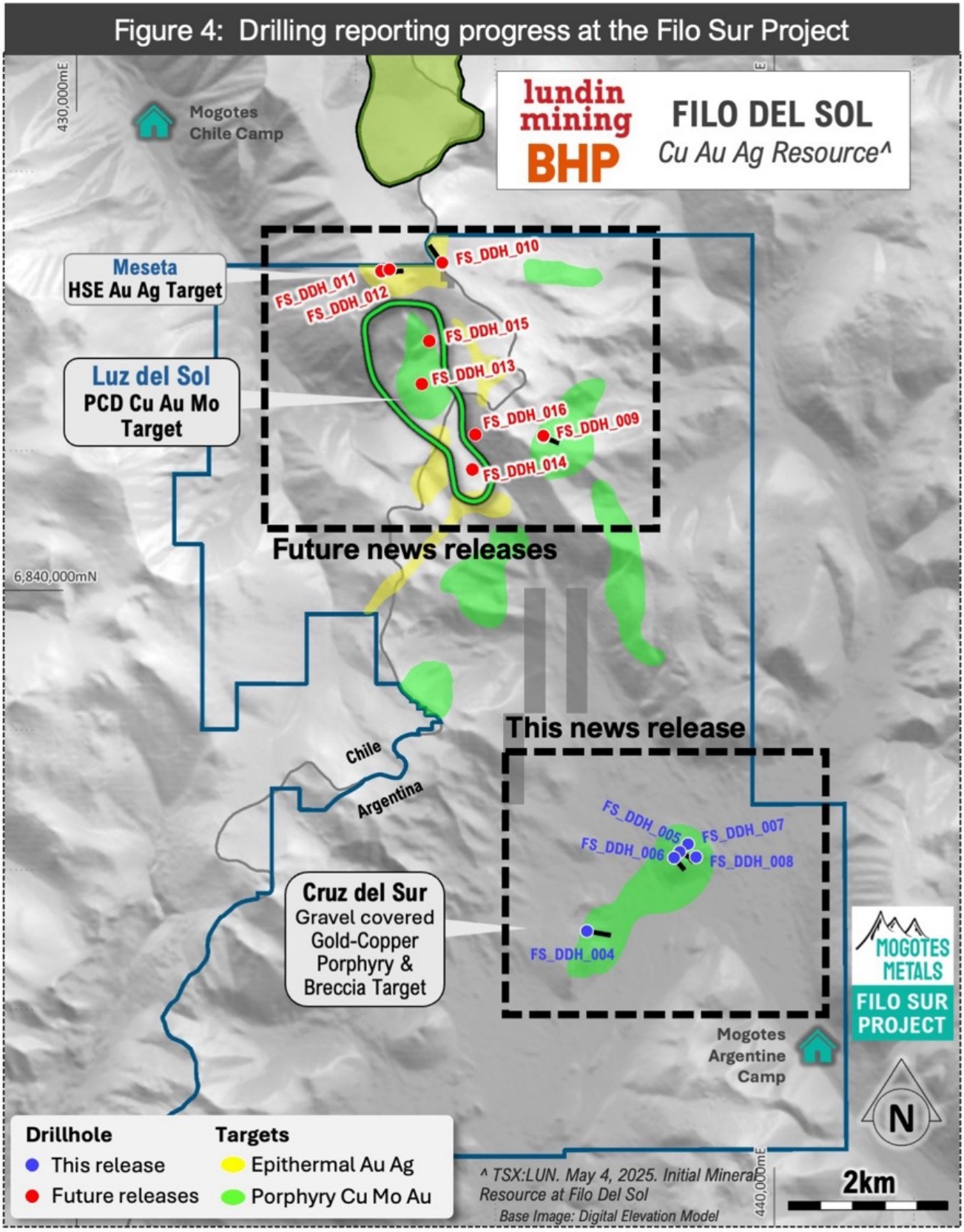
Figure 1: Cruz del Sur drilling and trench results plan view



Drilling Ongoing at Northern Targets

The drilling program continues at the Luz del Sol – Meseta target cluster to the south of the BHP – Lundin Filo del Sol copper-gold-silver deposit (see figure below). The rigs are

drilling at the priority Luz del Sol target, where the Mogotes team has logged encouraging geological features. Assays are expected to be reported in June, subject to laboratory timelines.



Allen Sabet, President and CEO,

commented:

“These results mark a genuine discovery – a system we tracked from geophysics through to drill confirmation. Cruz del Sur is large, shallow, and accessible, and it remains open in every direction and at depth.

“While these initial intercepts are early-stage, the scale of the footprint and the way copper grades strengthen with depth give us a clear roadmap: chase higher-grade gold in the near-surface breccia, and test the porphyry where the geophysics suggests stronger copper at depth.

“In parallel, our rigs are turning at Luz del Sol in the north, where the geology so far is encouraging. Those assays are expected in June.

“We have plenty of running room across this large land package and its now clear that there are multiple mineralizing events at play here in the Filo Sur project.”

To read the full news release please click HERE

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[conditions, please click HERE]

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

January 5, 2026 – Toronto, Ontario – Mogotes Metals Inc.

(TSXV: MOG, FSE:OY4, 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)[1].

CD Capital took a strategic stake in Filo Corp back in 2020[2] 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[3].

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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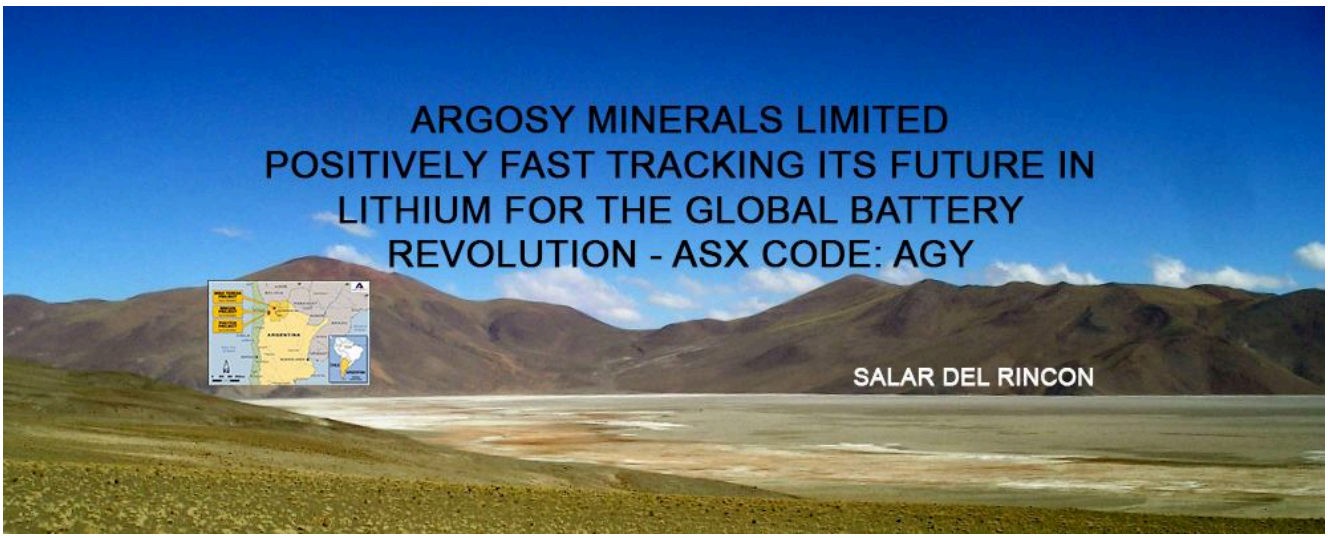
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Sold Argosy as the Lithium Price Continues to Fall

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 echange 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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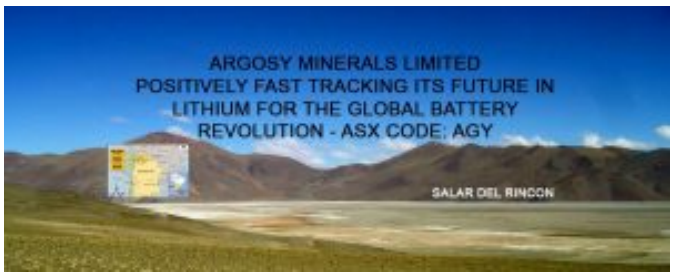
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Argosy Minerals Rincon Lithium Project Update

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

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

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 enviromentalists in Argentina causing issues for lithium producers, includig the majors, in Salta and Jujuy provinces.



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 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 enviromentalists in Argentina causing issues for lithium producers, includig 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 signiciant 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.

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

Argosy Give Positive 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 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

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

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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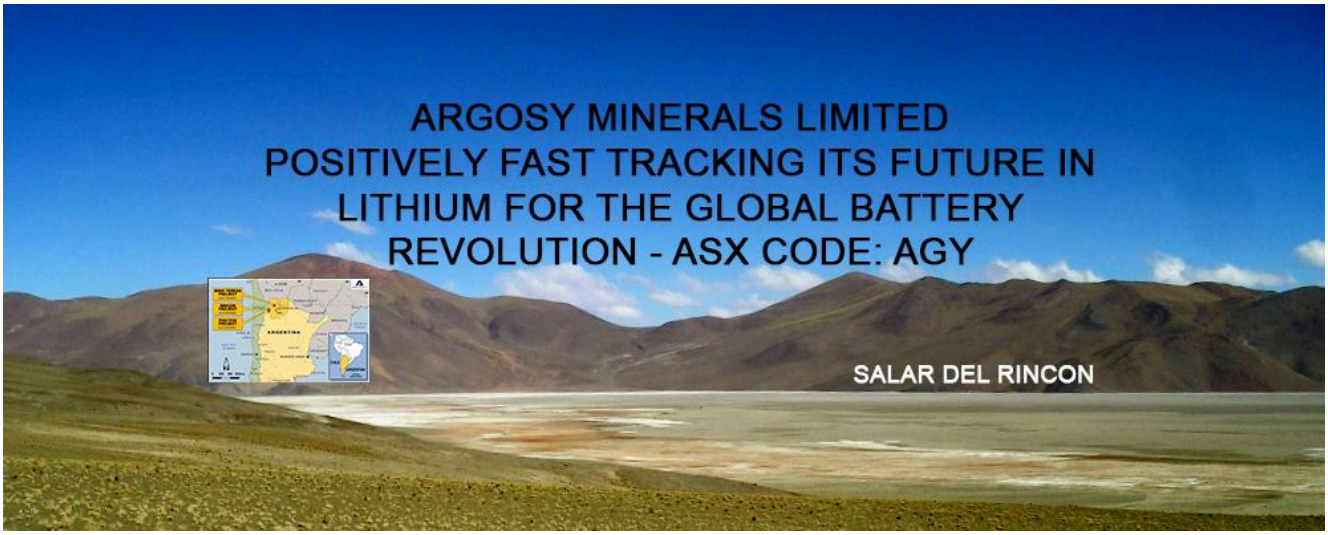
Argosy Minerals Begin Lithium Production

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 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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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.

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 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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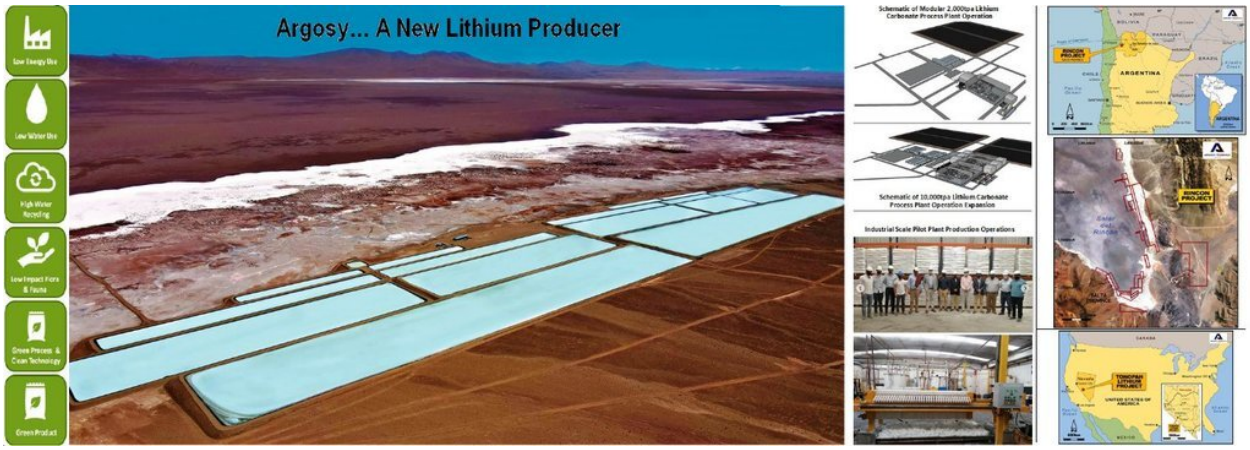
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Argosy Minerals Rincon Project Nears Completion

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 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 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_2CO_3 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.

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

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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