

5 March 2026

## 12KTPA RINCON LITHIUM PROJECT UPDATE

### HIGHLIGHTS

- **Process technology test works produce 96% lithium recovery**
- **High purity lithium chloride concentrate successfully produced**
- **Lycopodium engaged to progress Rincon 40MW energy infrastructure works**

Argosy Minerals Limited (ASX: **AGY**) ("**Argosy**" or "**Company**") is pleased to advise further progress on the 12,000tpa Rincon Lithium Project, located in Salta Province, Argentina.

#### 12ktpa Project Engineering & Feasibility Works

The Company continues to advance the overall key engineering and feasibility works phase, with strong progress achieved across key development workstreams. The process design program is nearing completion following systematic evaluation and design refinement works, conducted in conjunction with our international lithium process consultant.

The critical flowsheet and technology selection process continues being developed and is undergoing validation through comprehensive test work programs.

The test works conducted to optimise and upgrade the chemical flowsheet have proved constructive to date, where the Company's concentrated lithium brine was utilised to successfully produce a high purity lithium chloride concentrate using the selected process technologies, with test work results confirming a lithium recovery of 96%.

These results provide strong validation of the process flowsheet's capability and provide increased confidence in the robustness of the underlying process design.

The optimised process flowsheet validation testing has advanced to continuous pilot plant scale operations in Argentina. This continuous program is designed to further demonstrate process performance and operability, and to define the key operating and economic parameters that will be incorporated into the final feasibility report. Successful completion will allow the Company to further enhance project execution schedules and project cost estimates for the 12ktpa project.

Consistent with its strategy to enhance flexibility, reduce capital intensity and de-risk project and operational execution, the Company is pursuing a two-stage product development pathway:

- 12ktpa Stage 1a – lithium chloride: production of solid lithium chloride as an intermediate product at the Rincon site.
- 12ktpa Stage 1b – battery quality lithium carbonate and/or hydroxide: conversion of solid lithium chloride into battery quality lithium carbonate or lithium hydroxide.

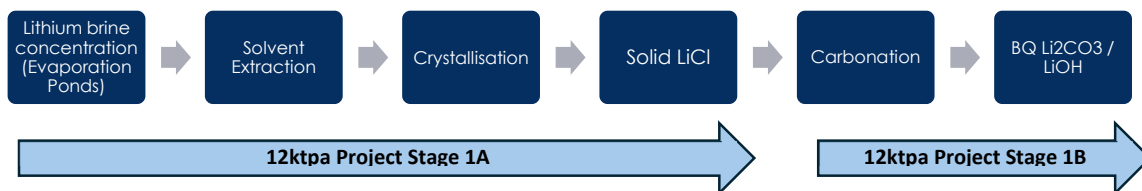
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The current feasibility works are focused on 12ktpa Stage 1a, being the production of solid lithium chloride product on site, with further feasibility works to evaluate downstream processing of the solid lithium chloride product into battery quality lithium carbonate or hydroxide product, or determine viability of directly exporting the high purity solid lithium chloride product.

Producing high purity solid lithium chloride as an intermediate product offers a variety of commercial and strategic advantages, including:

- lower upfront capital expenditure.
- quicker market entry, enabling accelerated revenue generation and earlier cashflow.
- a high-quality lithium chloride feedstock well suited to lithium iron phosphate (LFP) battery production, aligning the project with strong growth in the energy storage sector.
- simplified processing requirements, reducing operational complexity and associated technical risk.
- a versatile product that can be directed to a range of downstream refining options and offtake structures with strategic partners.

The process flowsheet as illustrated in the block flow diagram below, together with a sequenced project development strategy provides a clear and scalable pathway from raw lithium brine through to solid lithium chloride product and ultimately to battery quality lithium carbonate or hydroxide product.



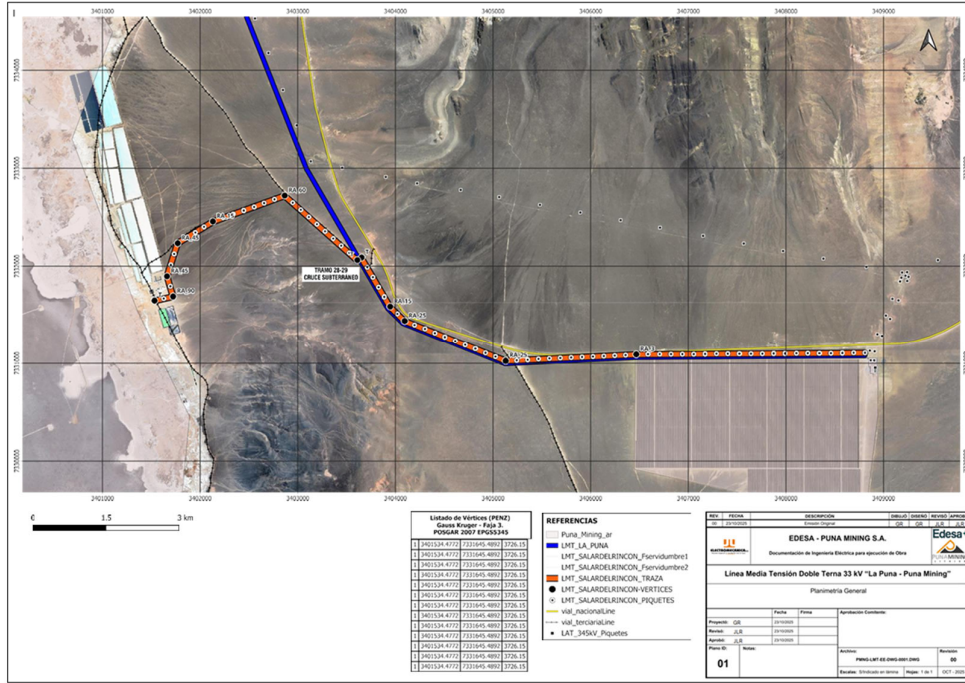
**Figure 1. Rincon Lithium Project – Process Flowsheet**

### 40MW Energy Infrastructure

Following completion of the design and feasibility study works by Electricity Distribution Company S.A. (EDESA) for the 40MW energy infrastructure supply solution to the project, confirming a Medium Voltage Line (MVL) that will provide a reliable 33kV connection from the 500kV Argentina National Grid to the Rincon site. The ~8.6 km transmission line will connect via a local substation located adjacent to the 208 MW Altiplano Solar Facility, delivering a stable and sustainable power supply platform to underpin long-term operations.

To support the successful delivery of this critical infrastructure, the Company has engaged Lycopodium as Owner's Electrical Engineer to progress the project from design into construction.

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**Figure 2. Rincon Lithium Project – Medium Voltage Line Project**

Together, these advances in process design, pilot plant operations, product strategy and energy infrastructure continue to de-risk the 12ktpa Rincon Lithium Project and position it for a robust final investment decision (FID) and successful commercialisation.

Argosy Managing Director, Jerko Zuvela said **“We are very pleased with the positive progress on the feasibility and engineering works, with successful test works confirming 96% lithium recovery and producing high purity lithium chloride concentrate.**

**The energy infrastructure works progress provides the Company a major advantage and is another significant milestone, leading to a positive pathway to commence early-development work and generate strong momentum for the 12ktpa project.**

**We are actively working to complete all tasks to successfully finalise the feasibility report, then target FID and further de-risk toward full development of our Rincon Lithium Project.”**

**ENDS**

*This announcement has been authorised by Jerko Zuvela, the Company's Managing Director*

*For more information on Argosy Minerals Limited and to subscribe for regular updates, please visit our website at [www.argosyminerals.com.au](http://www.argosyminerals.com.au) or contact us via [admin@argosyminerals.com.au](mailto:admin@argosyminerals.com.au) or Twitter @ArgosyMinerals.*

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**Cautionary Statements:** Argosy confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Argosy confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**Forward Looking Statements:** Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

### Competent Person's Statement – Rincon Lithium Project

The information contained in this ASX release relating to Exploration Targets, Exploration Results and Mineral Resource Estimates has been prepared by Mr Duncan Storey. Mr Storey is a Hydrogeologist, a Chartered Geologist and Fellow of the Geological Society of London (an RPO under JORC 2012). Mr Storey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Duncan Storey is an employee of AQ2 Pty Ltd and an independent consultant to Argosy Minerals Ltd. Mr Storey consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from exploration at the Rincon Lithium Project.

The information in this announcement that relates to the processing test work results were compiled by Jerko Zuvela, who is a director of Argosy Minerals Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Zuvela has sufficient experience that is relevant to the process test work that was undertaken to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Zuvela consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

**Chemical Engineer's Statement:** The information in this announcement that relates to lithium carbonate processing is based on information compiled and/or reviewed by Mr Pablo Alurralde. Mr Alurralde is the President of Puna Mining S.A. and consents to the inclusion in this announcement of this information in the form and context in which it appears. Mr Alurralde is a chemical engineer with a degree in Chemical Engineering from Salta National University in Argentina. Mr Alurralde has sufficient experience which is relevant to the lithium carbonate and lithium hydroxide processing and testing undertaken to evaluate the data presented.

**Cautionary Note:** A Production Target is a projected estimate of potentially mineable mineralised material based on the application of modifying factors. The process and assumptions used to establish the Production Targets for Argosy's operations and development projects are those used to prepare the Mineral Resource Estimate announced on 15 January 2024 and upgraded on 12 November 2024 (which are available at [www.argosyminerals.com.au](http://www.argosyminerals.com.au) and [www.asx.com.au](http://www.asx.com.au)). Production Targets are derived from Measured, Indicated and Inferred Mineral Resource classifications. The Company has been guided by ASX Listing Rules Chapter 5.16 to 5.19 for the preparation of Production Targets.

The Company highlights the following cautionary note in relation to confidence in the estimation of Production Targets that incorporate Mineral Resources from the Inferred classification:

*There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Targets are based on the Company's current expectations of future results and events and should not be solely relied upon by investors when making investment decisions.*

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The estimated Mineral Resource Estimate that underpins the Production Targets have been prepared by Competent Persons in accordance with ASX Listing Rules Appendix 5A. The Inferred portion of the Production Targets is not the determining factor in each mine's viability and does not feature as a significant proportion early in the mine plan.

Argosy has independently engaged the services of AQ2 Pty Ltd to conduct the mineral resource estimation works, hydrogeological modelling and associated brine analysis works for the potential development of a lithium carbonate production operation at the Rincon Lithium Project. Argosy has previously engaged Primero Group to assess the technical and economic viability to a Preliminary Economic Assessment level with regards to producing lithium carbonate at the Project. Whilst the current modelling works have yielded robust outcomes and provided independent perspective on the opportunity to produce lithium carbonate, there is no guarantee that Argosy will choose to adopt the outcomes of the works conducted.

### ASX Listing Rules Compliance

The Mineral Resources information contained in this ASX release is extracted from the report entitled "Updated: Rincon Lithium Project JORC Mineral Resource Upgrade & Exploration Target" dated 12 November 2024, available at [www.argosyminerals.com.au](http://www.argosyminerals.com.au) and [www.asx.com](http://www.asx.com). Argosy confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Argosy confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Argosy advises references to the Company's current target of producing 2,000tpa of battery quality lithium carbonate product at the Rincon Lithium Project should be read subject to and clarified by the Company's current intention that, subject to feasibility, finance, market conditions and completion of development works at the Rincon Lithium Project, the 2,000tpa production target is intended to form a modular part of the 10,000tpa operation from its commencement.

Argosy further advises that references in this ASX release in relation to the 10,000tpa production target are extracted from the report entitled "Argosy delivers exceptional PEA results for Rincon Project" dated 28 November 2018, available at [www.argosyminerals.com.au](http://www.argosyminerals.com.au) and [www.asx.com](http://www.asx.com). Argosy confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and, in the case of the Production Target, Mineral Resources or Ore Reserves contained in the Announcement, that all material assumptions and technical parameters underpinning the estimates in the PEA announcement continue to apply and have not materially changed. Argosy confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the PEA announcement.

### Reference to Previous ASX Releases:

This document refers to the following previous ASX releases:

- 12<sup>th</sup> January 2026 – Significant Progress with 40MW Energy Infrastructure to Power Rincon Lithium Project
- 13<sup>th</sup> January 2025 – Updated Dynamic Modelling Produces Outstanding Results for Rincon Lithium Project
- 12<sup>th</sup> November 2024 – Updated: Rincon Lithium Project JORC Mineral Resource Upgrade & Exploration Target
- 10<sup>th</sup> February 2021 – Clarifying Announcement
- 8<sup>th</sup> February 2021 – \$30M Placement to Fund 2,000tpa Production
- 28<sup>th</sup> November 2018 – Argosy delivers exceptional PEA results for Rincon Project

### ABOUT ARGOSY MINERALS LIMITED

Argosy Minerals Limited (ASX: AGY) is an Australian company with a current 77.5% (and ultimate 90%) interest in the Rincon Lithium Project in Salta Province, Argentina and a 100% interest in the Tonopah Lithium Project in Nevada, USA.

The Company is focused on its flagship Rincon Lithium Project – potentially a game-changing proposition given its location within the world renowned "Lithium Triangle" – host to the world's largest lithium resources, and its fast-track development strategy toward production of LCE product.

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Argosy is committed to building a sustainable lithium production company, highly leveraged to the forecast growth in the lithium-ion battery sector.

### Appendix 1: Rincon Lithium Project Location Map

