

26 October 2026

SUCCESSFUL CRYSTALLISATION ENGINEERING WORKS ADVANCE RINCON DFS DEVELOPMENT

HIGHLIGHTS

- ✦ **Preliminary Engineering evaporation and crystallisation workstream successfully completed**
- ✦ **FEL-3 Preliminary Engineering deliverables form a critical input to the overall DFS program**
- ✦ **Engineering and crystallisation test works conducted by globally recognised leader in industrial evaporation and crystallisation technologies**
- ✦ **Another significant milestone achieved on path toward producing high value lithium chloride solid/crystal product**

Argosy Minerals Limited (ASX: **AGY**) ("**Argosy**" or "**Company**") is pleased to advise of the successful completion of the Preliminary Engineering work package for the evaporation and crystallisation circuit/unit operation, conducted as part of the broader Definitive Feasibility Study (DFS) works for the 12,000tpa¹ Rincon Lithium Project, located in Salta Province, Argentina.

The Preliminary Engineering works package was aligned with and followed the successful completion of the crystallisation test work program that achieved lithium chloride product recoveries exceeding 99% (refer to ASX announcement on 21/9/2026 – 12ktpa Rincon Project Successful Lithium Chloride Crystallisation Testworks).

These works were carried out by a globally recognised leader in industrial evaporation and crystallisation technologies with more than 1,200 crystallisation installations worldwide.

The significant work scope comprised a Feasibility Study/FEL-3 level engineering package focused on the downstream concentration, evaporation and crystallisation stages of the Rincon process flowsheet.

The work was founded on the results of the completed crystallisation test work program, which was specifically designed to validate key process parameters including lithium chloride solubility, boiling point elevation, crystallisation behaviour and solid-liquid separation performance. The test works provided the data necessary to develop a reliable and robust process design basis for commercial-scale operations.

The Preliminary Engineering study has defined the overall evaporation and crystallisation process configuration, including operating conditions, process descriptions, block flow diagrams, process flow diagrams, and detailed heat and mass balance models. The study

¹ Refer ASX announcements dated 12 April 2024 (Updated - Dynamic Modelling Produces Outstanding Results), 12 November 2024 (Updated Rincon Lithium Project JORC Mineral Resource Upgrade & Exploration Target) and 13 January 2025 (Updated Dynamic Modelling Produces Outstanding Results for Rincon Lithium Project).

The Company confirms that all the material assumptions underpinning the production target in the ASX announcement "Updated - Dynamic Modelling Produces Outstanding Results for Rincon Lithium Project" dated 12 April 2024 continue to apply and have not materially changed.

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has also advanced the engineering design through the development of equipment sizing calculations, preliminary equipment specifications, electrical and control system inputs, and a 3D plant layout and plot plan for integration into the broader DFS.

Importantly, the engineering outcomes provide a substantially higher level of design maturity for the crystallisation circuit and form a critical input to DFS-level capital and operating cost estimates. The work also supports the optimisation of process efficiency, equipment selection and plant operability, reducing project execution risk as Argosy progresses towards completion of the DFS and future development milestones.

Argosy Managing Director, Jerko Zuvela said **"We are pleased to successfully complete this engineering workstream and accomplish another significant milestone towards completing the DFS."**

The engineering deliverables achieved further validate Argosy's ambitions and near-term growth phase to realise the development of our 12ktpa Rincon Lithium Project."

The Company is confident that the feasibility and engineering workstreams being performed for the successful completion of the DFS to a standard that provides surety to stakeholders that the Rincon Lithium Project can be constructed and operated profitably, with reduced technology risk.



Figure 1. Rincon Lithium Project – Process Flowsheet

The current 12ktpa Stage 1a feasibility phase works focus on production of high purity lithium chloride solid/crystal product, where this development path offers a variety of commercial and strategic advantages, including lower upfront capital expenditure, a simplified processing flowsheet, reduced operational and technical risk, development flexibility, and a versatile high-quality product that can be directed to a range of downstream options and offtake structures with strategic partners.

The Company's project development strategy provides a clear and scalable pathway from raw lithium brine through to lithium chloride solid/crystal product and ultimately to battery quality lithium carbonate or hydroxide product.

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 or contact us via admin@argosyminerals.com.au or X @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 in this announcement that relates to the 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 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.

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 and 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 confirms that all the material assumptions underpinning the production target in the ASX announcement "Updated - Dynamic Modelling Produces Outstanding Results for Rincon Lithium Project" dated 12 April 2024 continue to apply and have not materially changed.

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.

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 and www.asx.com. Argosy confirms that it is not

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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 and 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:

21st September 2026 – 12ktpa Rincon Project Successful Lithium Chloride Crystallisation Testworks
27th July 2026 – 12ktpa Rincon Project Feasibility & Engineering Works Update
22nd July 2026 – 12ktpa Rincon Project Successful Evaporation & Concentration Testworks
29th May 2026 – 12ktpa Rincon Project Pilot Plant Testworks Achieve 99% Lithium Purity
6th March 2026 – 12ktpa Rincon Lithium Project Update
13th January 2025 – Updated Dynamic Modelling Produces Outstanding Results for Rincon Lithium Project
12th November 2024 – Updated: Rincon Lithium Project JORC Mineral Resource Upgrade & Exploration Target
12th April 2024 - Updated - Dynamic Modelling Produces Outstanding Results for Rincon Lithium Project
10th February 2021 – Clarifying Announcement
8th February 2021 – \$30M Placement to Fund 2,000tpa Production
28th November 2018 – Argosy delivers exceptional PEA results for Rincon Project

The Company confirms that all the material assumptions underpinning the production target in the ASX announcement "Updated - Dynamic Modelling Produces Outstanding Results for Rincon Lithium Project" dated 12 April 2024 continue to apply and have not materially changed.

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.

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



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Appendix 1: Rincon Lithium Project Location Map

