ARGOSY MINERALS LIMITED

ASX ANNOUNCEMENT

29 May 2026

12KTPA RINCON PROJECT PILOT PLANT TESTWORKS ACHIEVE 99% LITHIUM PURITY

HIGHLIGHTS

- **Two phases of pilot plant test works achieve positive results and confirm industrial scaling potential**
- **Results confirm lithium chloride purity of 99% and lithium recovery achieved maximum yield of 94.4%**
- **Pilot scale technical validation allows progress to deliver robust industrial design base**
- **Argosy's pre-concentrated lithium brine used for test works program**
- **Process test works achieved primary target on path toward producing high value crystallised LiCl solid product**

Argosy Minerals Limited (ASX: **AGY**) ("**Argosy**" or "**Company**") is pleased to advise of the positive results achieved on the process test works for the 12,000tpa[1] Rincon Lithium Project, located in Salta Province, Argentina.

Process Test Works for 12ktpa Project

As part of the Company's development of the 12ktpa Rincon Lithium Project, it is progressing key engineering and feasibility works toward completing the Definitive Feasibility Study (DFS).

The critical flowsheet and technology selection process is being developed and validated through comprehensive test work programs. The recent test works comprised continuous pilot scale operations to verify lithium purity, yield and operational stability.

The Company's concentrated lithium brine was utilised to successfully produce a high purity lithium chloride concentrate using the designated process technology, with test work results achieving a lithium chloride purity of 99% and maximum lithium yield of 94.4% - with the lithium concentrations in the eluate being above the targets set for the test works. In addition, the test works confirmed sufficient stability for LiCl production with promising productivity and quality indicators.

The test works confirm technical feasibility of the process technology and clear potential for industrial scaling, with results verifying that a longer operation time simultaneously improves system recovery, purity and stability.

[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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Strategically, with the positive technical results achieved, this positions the process at a stage where a robust industrial design base can be targeted, where key operating and economic parameters can be further defined.

Based on the successful test works and outcomes achieved, the engineering and process design works can be advanced to refine project execution schedules and cost estimates for the DFS and 12ktpa project.

The process validation and performance test works are supportive for defining the optimal path to reduce technology risk and successfully complete the DFS to a standard that provides surety to stakeholders that the Rincon Project can be constructed and operated profitably.

12ktpa Project Development

The Company's strategy to reduce upfront capital intensity, de-risk project and operational execution, and enhance product flexibility, a two-stage product development pathway has been determined, per;

- 12ktpa Stage 1a – production of solid/crystalised lithium chloride product at the Rincon site.
- 12ktpa Stage 1b – processing solid/crystalised lithium chloride product into battery quality lithium carbonate or lithium hydroxide product.

Producing high purity solid/crystalised lithium chloride as an intermediate product offers a variety of commercial and strategic advantages, including lower upfront capital expenditure, a simplified processing flowsheet (thus reducing operational complexity and associated technical risk), and a versatile, high-quality product that can be directed to a range of downstream refining options and offtake structures with strategic partners.

The process flowsheet together with the staged project development strategy provides a clear and scalable pathway from raw lithium brine through to solid/crystalised lithium chloride product and ultimately to battery quality lithium carbonate or hydroxide product.

Argosy Managing Director, Jerko Zuvela said "***We are very pleased with the successful progress towards completing the DFS, with the positive test works and results confirming 99% lithium chloride purity providing a strong platform for the continued progress of the engineering and feasibility works currently being conducted.***

These encouraging test works and results are another significant milestone for completing all necessary works towards the 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 or contact us via 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 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.

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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 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:
6th March 2026 – 12ktpa Rincon Lithium Project Update
12th January 2026 – Significant Progress with 40MW Energy Infrastructure to Power Rincon Lithium Project
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

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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.

Appendix 1: Rincon Lithium Project Location Map

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JORC Table 1

Reporting of Exploration Results – JORC (2012) Requirements

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The brine produced is collected in 1L bottles and samples are taken from these bottles regularly and then analysed with the appropriate analytical technique. • To determine the quality of the lithium chloride concentrate produced multiple individual concentrated brine and depleted brine samples were taken as part of the test work and they were analysed individually to verify the sampling method and allow mass balance reconciliation. • The analysis performed on the samples includes determination of physical and chemical properties on liquid samples. • For the chemical determinations, the techniques used are common laboratory techniques such as titration, Ion Chromatography and ICP-OES analysis. • For the physical determinations - pH meters, conductimeters, densimeters, laboratory thermometers and analytical scales are used.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Not applicable – no drilling conducted.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable – no drilling conducted
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable – no logging conducted.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples are collected in glass vials sealed with fitted caps . • The sampling of the produced concentrated brine and depleted brine carried out as part of the unit operations test work are registered, labelled and analysed. • The samples are electronically recorded in an access-controlled database. • Samples are analysed during the test work operation. • A sample preparation procedure is applied based on the predicted concentration of the element. It is often necessary to perform multiple dilutions of

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Criteria	JORC Code Explanation	Commentary
		the same sample to ensure that the element of interest falls within the calibration range of the analytical technique. • Alex Stewart International in Jujuy, Argentina was used to determine concentrated brine composition.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Quality assurance and quality control (QA/QC) procedures, per operational protocols, are applied throughout the analytical workflow. These procedures include the systematic use of certified reference standards for calibration and verification, as well as the routine analysis of method blanks to monitor potential contamination. • Quality control samples are analysed at defined intervals to ensure instrument stability and analytical consistency. • All ion chromatography, ICP and titration analyses were performed using equipment calibrated with externally certified standards. The instrument was qualified according to the manufacturer's specifications (e.g., thermoFischer Scientific, Metrohm). • Quality control checks including calibration verification, control samples, and blank measurements were carried out at regular intervals to ensure accuracy and traceability of the results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample identification and assays are electronically recorded in a controlled database. • Analysis data is stored electronically on internally managed databases, with results supplied via secured email communication.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Not applicable - manufactured product.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable - manufactured product.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable - manufactured product.
Sample security	• *The measures taken to ensure sample security.*	• The samples are electronically recorded in a controlled database. • Each sample is clearly labelled with a unique sample identification number. Immediately after collection, sample containers were sealed to

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Criteria	JORC Code Explanation	Commentary
		prevent contamination, evaporation or loss of material. • All samples are transported by authorized personnel, with the sample identification sheet accompanying the batch during transfer, ensuring full traceability from collection to receipt. • Samples were logged into the controlled database, verified and stored in the designated sample holding area under appropriate environmental conditions until analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No 3rd party audits or reviews have been conducted at this point in time.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The licenses are owned directly by Puna Mining S.A. or under purchase agreements by Argosy Minerals Ltd and Puna Mining. S.A. (Argosy has a current 77.5% interest). • The Rincon Lithium Project is located in Salta Province, Argentina, and covers an area of up to 8,606 hectares. • The licences are in good standing, with payments made to relevant government departments. • There are no known impediments to maintain the licences and operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Not applicable - manufactured product.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The sediments within the salar consist of halite, clay and sand which have accumulated in the salar from terrestrial sedimentation and evaporation of brines within the salar. These units are interpreted to be essentially flat lying, with semi-confined aquifer conditions close to surface and confined conditions at depth. • Brines within the salar are formed by solar concentration, with mineralized brines saturating the entire sedimentary sequence from approximately 1mbgl. • The sedimentary units have varying aquifer transmissivities: fractured halite and sandy-aquifers may support direct abstraction while clay-dominant and massive halite units.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *•easting and northing of the drill hole collar* *•elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar* *•dip and azimuth of the hole* *•down hole length and interception depth* *•hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding*	• Not applicable – manufactured product.

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Criteria	JORC Code Explanation	Commentary
	of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• For ICP and titration analyses, results are reported as the mean value of three replicate measurements. • For ion chromatography, results are typically generated from a single injection because of the time taken per analysis, the rinsing steps between injections, and the inclusion of quality control solutions to verify measurement accuracy. The repeatability of the method is assessed beforehand, with a relative deviation below 1%. If required, two to three injections per sample can be performed. • The standard unit for minerals in brine reporting is mg/L and all results are considered representative.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable - manufactured product.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Not applicable - manufactured product.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The outcomes of the test work are reported in a balanced manner.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable – no other exploration data.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Argosy intends to conduct additional test work programs as required for engineering and feasibility requirements to incorporate into the DFS.

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