

27 July 2026

12KTPA RINCON PROJECT FEASIBILITY & ENGINEERING WORKS UPDATE

HIGHLIGHTS

- ✦ 12ktpa project feasibility and engineering works successfully progressing
- ✦ Multiple testwork programs have provided strong validation of the updated process flowsheet's capability and provide confidence for successful project development
- ✦ Results deliver critical engineering and operating data to support DFS design, equipment sizing and economic evaluation
- ✦ Significant project location advantage with infrastructure access providing a major capex benefit

Argosy Minerals Limited (ASX: **AGY**) ("**Argosy**" or "**Company**") is pleased to provide an update on the feasibility and engineering works being conducted toward completing the Definitive Feasibility Study (DFS) for the 12,000tpa¹ Rincon Lithium Project, located in Salta Province, Argentina.

The Company has engaged international technology and engineering service providers, in addition to lithium process consultants, to conduct the required engineering and feasibility works, including comprehensive testwork programs to validate the technology and process flowsheet for the 12ktpa project.

The 12ktpa Stage 1a feasibility phase works focus on production of solid lithium chloride product on site. This strategy outlined significant advantages through lower upfront capital intensity, simplified processing, reduced operational risk, development flexibility and overall project de-risking.

The process flowsheet 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.

Argosy Managing Director, Jerko Zuvela said "**Argosy is making strong progress with its feasibility and engineering works toward developing our 12ktpa Rincon Lithium Project.**

We are excited with the positive results achieved thus far and are very positive that we will continue completing our upcoming milestones for a successful DFS.

Our project has a major location advantage, with access to significant infrastructure including grid power, industrial water and transport, providing a major capex benefit."

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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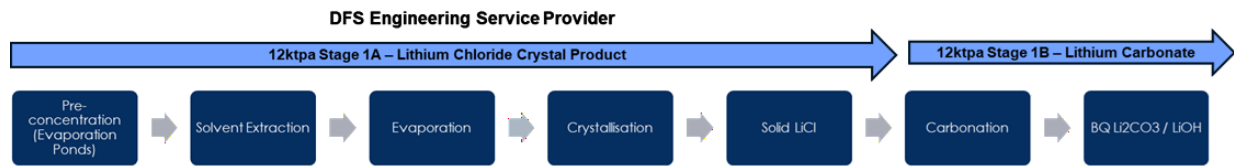


Figure 1. Rincon Lithium Project – Process Flowsheet

Process Test Work Programs

The process testwork programs are required to successfully complete the DFS to a standard that provides surety to stakeholders that the Rincon Lithium Project can be constructed and operated profitably. This requires each key unit operation within the process flowsheet to be validated through laboratory and/or pilot-scale testing.

The testworks have been conducted for each critical unit process stage, with these works nearing completion. Results have proved very encouraging to date, with no key issues/flaws identified or unresolved.

They have provided strong validation of the process flowsheet's capability and provide increased confidence in the robustness of the underlying process design, which will define the key operating and economic parameters that will be incorporated into the DFS.

Brine pre-concentration – as part of the overall DFS works, multiple phases of work are being conducted for pre-concentration of the lithium brine.

This includes front-end evaporation pond system design comprising pond sizing, layout, depth, earth movement, liner and brine transfer systems works are currently in progress. In addition, works are progressing on the following - design of the borefield-to-pond brine gathering system (pipelines, pumping stations, valves, manifolds and instrumentation); design of evaporation pond end product concentrated brine holding ponds and pond-to-process plant concentrated brine delivery system; and the development of a pond operations management plan, including seasonal operation philosophy, inter-pond transfers methodology and harvesting strategy.

Solvent extraction – demonstration testworks were conducted in Salta, comprising 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.

Having completed these testworks, the Company is now progressing engineering works with the technology provider, comprising a process design package, that when completed, will feed into the overall DFS.

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Evaporation – testworks conducted in Europe have been completed, with the pilot testwork program evaluating forced evaporation technology for concentrating Rincon brine. Results confirmed the technology is well suited to the Rincon brine and capable of consistently achieving required concentration factors. The technology demonstrated the potential for continuous operation with high energy efficiency, low maintenance requirements and limited scaling and fouling.

The DFS level engineering package for this unit operation is being reviewed, with final determination on evaporation to be made once flowsheet modeling has been completed.

Crystallisation – testworks being conducted in Europe are currently in progress, with the lithium chloride solution from the SX pilot campaigns used for a two-stage crystallisation test program. The program is testing progressive concentration to higher concentration factors and determination of impurity solubility limits to further optimise the crystallisation flowsheet and product quality. These works are scheduled to be completed in coming weeks.

Based on results achieved to date, the feasibility basic engineering package works have commenced in Europe, with scheduled completion by end-September.

40MW Energy Infrastructure Access

The Company's executed agreement with Salta Electricity Distribution Company S.A. (EDESA), the leading electricity distributor in the Province of Salta, resulted in EDESA completing detailed engineering and feasibility works for energy infrastructure capable of delivering up to 40MW to the Rincon Project.

EDESA's completed works confirmed both the technical feasibility and commercial viability of securing a stable and reliable energy supply for the 12ktpa Rincon facility, a key milestone in meeting one of the project's most critical infrastructure requirements.

A Medium Voltage Line (MVL) will provide a reliable 33kV connection from the 500kV Argentina National Grid to the Rincon site, via an ~8.6 km transmission line, delivering a secure, stable and sustainable power supply platform to underpin long-term operations.

This energy infrastructure program is being conducted in alignment with the neighbouring Rio Tinto Rincon Project, via the same EDESA infrastructure program. Given the proximity to each company's transmission lines, the regulator has requested both companies submit a consolidated assessment to expedite the process. EDESA has provided the technical project documentation required to progress, covering the technical scope, configuration, safety distances from Route 51 and construction stages.

Ultimately, it is envisaged that both companies will have electric transmission lines in parallel to connect to the Altiplano sub-station site and onto the National Power Grid.

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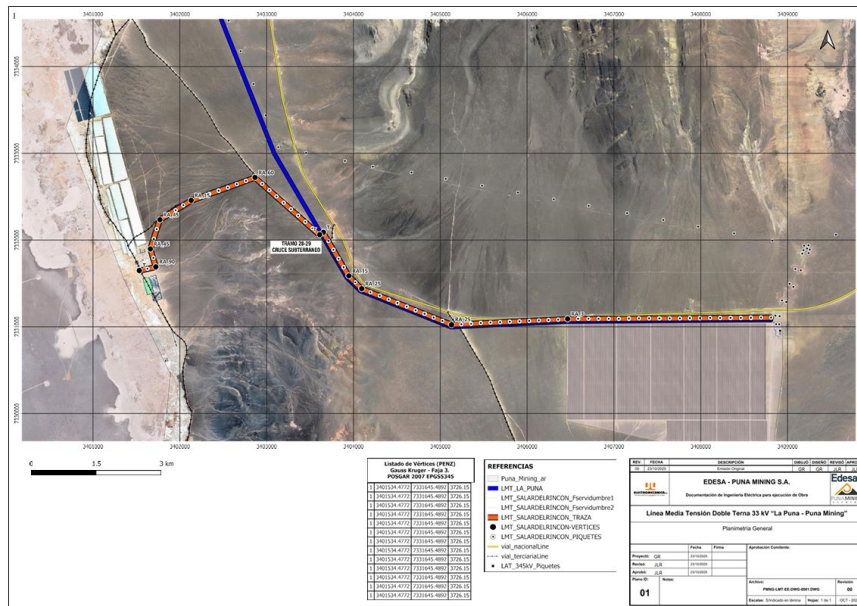


Figure 2. Rincon Lithium Project – Medium Voltage Line Project

Hydrogeology

The Company is developing a detailed brine production wellfield design to feed the planned 12ktpa operation as part of the DFS works. This comprises civil works design for the production well pads and detailed design for the industrial water supply wellfield.

Industrial Water – the Company has a drilled production well for the extraction and supply of water for industrial use for the 12ktpa project operations, with surface infrastructure planning works progressing for proposed industrial usage.

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.

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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 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.

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 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.

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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:

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

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

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

