Canaccord Genuity Capital Markets

Initiation of Coverage

Argosy Minerals Limited

EV Materials

Australian Equity Research
24 October 2022

Rating	Price Target
SPECULATIVE BUY	**A$0.85**
AGY-ASX	Price **A$0.54**

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The Rincon ramp-up

No merchant ships at 4,000m above sea level but Argosy making way

Argosy Minerals (AGY-ASX) is a lithium development company in the advanced stages of commissioning Stage 2 of its 77.5%-owned Rincon Lithium project in Argentina. This will see Argosy move to the status of producer in 2022, with 2ktpa battery grade lithium carbonate capacity. While initial volumes are small, it demonstrates the purposeful steps AGY has made to de-risk and produce from the Rincon asset. Stage 3 will see AGY move to 90% ownership and add an incremental 10ktpa of production. We set an $0.85 price target and rate the stock a SPECULATIVE BUY given production is yet to be ramped up at the operation.

Three-stage development de-risks process development

AGY's project earn-in is based on a three-stage development, with Stage 2 in the early stages of commissioning (Stage 1 was a pilot plant). Once Stage 2 is in production it will become one of few new greenfields lithium assets to produce in 2022. Stage 3 envisages an incremental 10kt of production with AGY moving to 90% ownership. AGY's plant is based on a process designed by AGY's chemical engineer Pablo Alurralde, who has over 17 years of lithium brine experience and over 30 years of chemical process engineering. He was listed as an inventor on an FMC patent (now Livent) for the "Recovery of Lithium values from sodium saturated brine". Mr Alurralde and related parties own the remaining 22.5% of the project, and he is president of the Rincon JV Project and the key in-country manager for development of the project.

EBITDA profile improves significantly at spot, adding FCF potential

AGY currently has no offtake agreements covering its production. This means that once in production, AGY should be able to place product at close to spot market rates. On our estimates we believe AGY will ramp up through 1H23 and hit nameplate production at the end of 2023. We forecast CY24 (2kt LC) EBITDA of A$63m; however, if we were to run spot (US$70,000/t) this would lift to A$147m. Given the lower sustaining capital at brine operations this translates to A$52m in operating cash flow (A$110m at spot), which provides a strong base for growth.

Resource exploration and optionality

AGY has a comparatively small Resource of 245kt vs peers (Figure 13); however, the resource estimate was limited by the depth of drilling where the cut off was ~102m. Drilling is underway to test depth extensions to 300m and beyond and has an exploration target of an incremental 262-479kt LCE. We assume an additional 100kt is extracted over the current resource; however, if the mid-point of the exploration target is delivered we believe the resource could support an expansion of its operations.

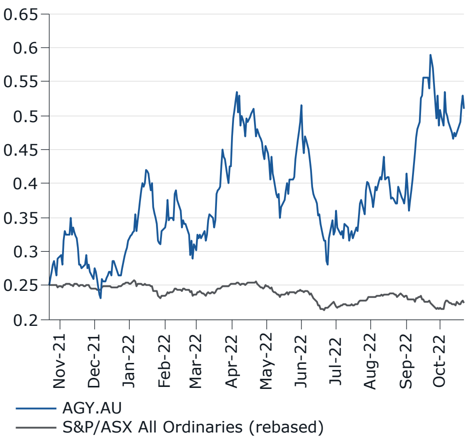
Price target and recommendation

Our price target of $0.85 is set at 50:50 risk-adjusted NPV and five-year average EV/EBITDA with a multiple of 7.5x. We use a 10% discount rate and assume a 32-year project life with costs of US$6,543/t Li2CO3, capex of US$306m. We use long-run Li2CO3 prices of US$22,500/t and AUD/USD of 0.75. We also assign a nominal A$25m valuation for Tonopah and A$100m for expansion potential at Rincon.

Market Data

52-Week Range (A$) :	0.22 - 0.61
Market Cap (A$M) :	750.3
Shares Out. (M) :	1,389.4
Enterprise Value (A$M) :	727
NAV /Shr (A$) :	0.85
Net Cash (A$M) :	23.1

FYE Dec	2021A	2022E	2023E	2024E
EBITDA (A$M)	2.0	1.2	66.8	62.5



Source: FactSet

Priced as of close of business 21 October 2022

AGY is a lithium development company progressing the Rincon Lithium Project in Argentina. It plans to commission its 2ktpa plant in 2022 before moving to development of an incremental 10ktpa project. It also owns the Tonopah early stage lithium prospect in Nevada, US.

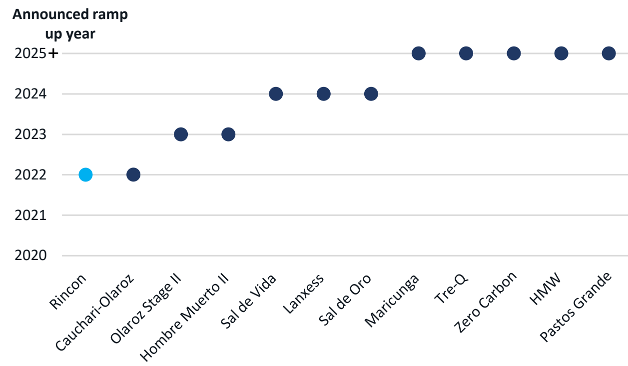
Contents

AGY in charts

Figure 1: First lithium coming off the vacuum filter at the 2ktpa facility. The company expects production and product quality to ramp up over the coming months

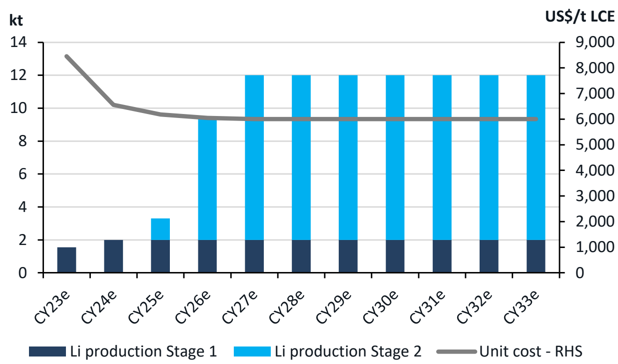
Source: Company reports

Figure 2: AGY to become one of few new brine producers globally over the next two years



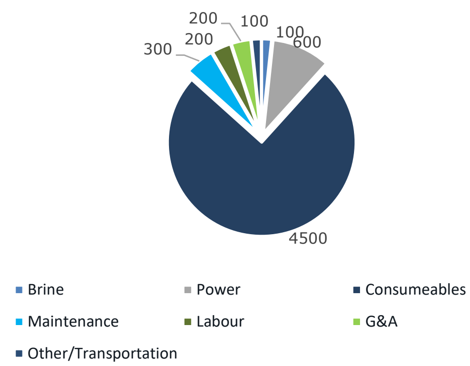
Source: Company reports, Canaccord Genuity estimates

Figure 3: CG2 production and unit costs



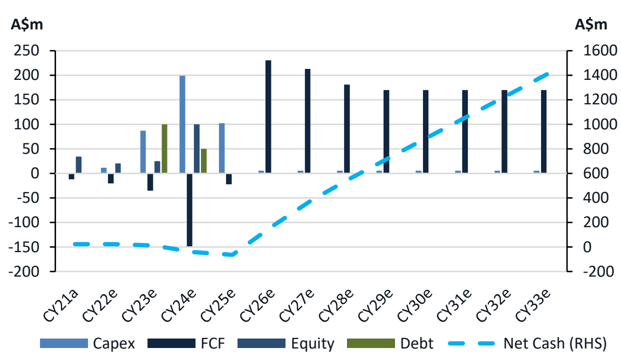
Source: Canaccord Genuity estimates

Figure 4: LOM cash costs 2030 (US$4,800/t)



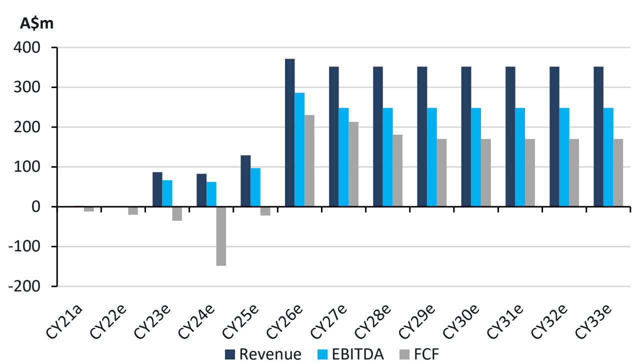
Source: Canaccord Genuity estimates

Figure 5: CGe capex, FCF, cash, net cash, debt and equity



Source: Company reports, Canaccord Genuity estimates

Figure 6: CGe revenue, EBITDA, FCF



Source: Company reports, Canaccord Genuity estimates

Executive summary

AGY is a lithium development company in advanced stages of commissioning Stage 2 of its 77.5%-owned Rincon Lithium project in Argentina. This will see Argosy move to the status of producer in 2022, with 2ktpa battery grade lithium carbonate capacity. While initial volumes are small, it demonstrates the purposeful steps AGY has made to de-risk and produce from the Rincon asset. Stage 3 will see AGY move to 90% ownership and add an incremental 10ktpa of production. We set an $0.85 price target and rate AGY a SPEC BUY given production is yet to be ramped up at the operation.

Three stage development derisks process development

AGY's project earn in is based upon a three-stage development, with Stage 2 in the early stages of commissioning (Stage 1 was a pilot plant). Once Stage 2 is in production it will become one of few new greenfields lithium assets to produce in 2022. Stage 3 envisages an incremental 10kt of production with AGY moving to 90%. AGY's plant is based upon a process designed by AGY's chemical engineer Pablo Alurralde, who has over 17 years of lithium brine experience and over 30 years of chemical process engineering. He was listed as an inventor on an FMC patent (now Livent) for the "Recovery of Lithium values from sodium saturated brine". Mr Alurralde and related parties own the remaining 22.5% of the project, and he is president of the Rincon JV Project and the key in country manager for development of the project.

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AGY currently has no offtake agreements covering its production. This means that once in production, AGY should be able to place product at close to spot market rates. On our estimates we believe AGY will ramp up through 1H23 and hit nameplate production at the end of 2023. We forecast CY24 (2kt LC) EBITDA of A$63m; however, if we were to run spot (US$70,000/t) this would lift to A$145m. Given the lower sustaining capital at brine operations this translates to A$50m in operating cash flow (A$108m at spot) which provides a strong base for growth.

Resource exploration and optionality

AGY has a comparatively small Resource of 245kt vs peers (Figure 13); however, the resource estimates was limited by the depth of drilling where the cut off was ~102m. Drilling is underway to test depth extensions to 300m and beyond. AGY has an exploration target of an incremental 262-479kt. We believe if this is delineated it could extend the project life as a minimum and could allow for a higher level of output.

Valuation breakdown

Figure 7: SOTP valuation for AGY

	A$m	EQUITY	RISK ADJ.	A$m	DILUTED/SH
Rincon	1532	90%	80%	1103	$0.79
Tonopah	25			25	$0.02
Expansion optionality	100			100	$0.07
Corporate	-19			-19	-$0.01
Net cash /(Debt)	12			12	$0.01
Total				**1220**	**$0.88**
		5 yr ave EBITDA	Multiple		
Rincon		152	7.5	1142	$0.82
				NAV 50%	$0.44
				EV/EBITDA 50%	$0.41
TOTAL				**Target**	**A$0.85**

Source: Canaccord Genuity estimates

The Rincon Lithium Project

Location

The Rincon lithium project is located in Salar del Rincon, Salta Province, Argentina. Salar del Rincon is situated in the "Lithium triangle" which hosts some of the world's largest lithium resources. The project area covers 2,794 hectares of mining titles and mining easement landholdings. The location is connected to roads to Salta and over the boarder to the Chilean port of Antofagasta. The nearest town of Olacapato, 20km from the site, provides accommodation and other services.

Figure 8: Rincon project is located in Lithium triangle – world's largest lithium resources

Source: Company reports

Figure 9: A large scale solar plant has the capability of supply all of AGY's (daylight) power capacity

Source: Company reports

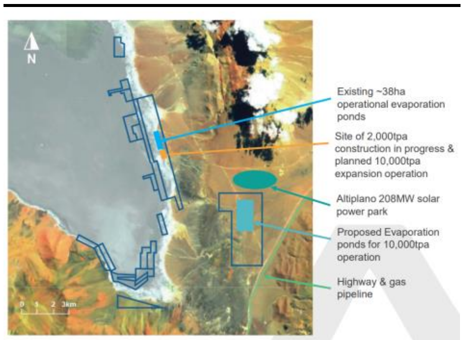
Infrastructure

The Rincon site has good access to power, gas and transportation. The site is accessed from Salta via San Antonio de los Cobres where the paved Route 51 terminates. Road conditions for the final ~80kms were in good condition when we visited in 2017. Commitments by the government of Salta have been made to improve roads. There is a high voltage power line running past the site and AGY intends to directly connect to Altiplano's nearby 208MW solar project which is in production. AGY estimates its 10ktpa expansion would consume 5-6MW, which means AGY (daylight) operations could largely be powered with renewables.

In late 2021, Rio Tinto acquired the Rincon Mining Ltd business (not AGY assets) (RIO sees white at Rincon, shows some green) which also occupies the same Salar. As activity increases in the area we would expect to see infrastructure improve.

To date, AGY has completed its 2ktpa brine pond system which encompasses ponds, pumping systems, piping, settling ponds and production wells. A 2ktpa processing plant is 97% complete with stages beginning commissioning at the time of this report.

Figure 10: AGY tenement areas surrounding the Rincon Salar and location of planned infrastructure. Stage 3 requires 300Ha of ponds. AGY has 1000Ha of tenements away from the Salar for the proposed expansion



Source: Company reports

Geology and Resource

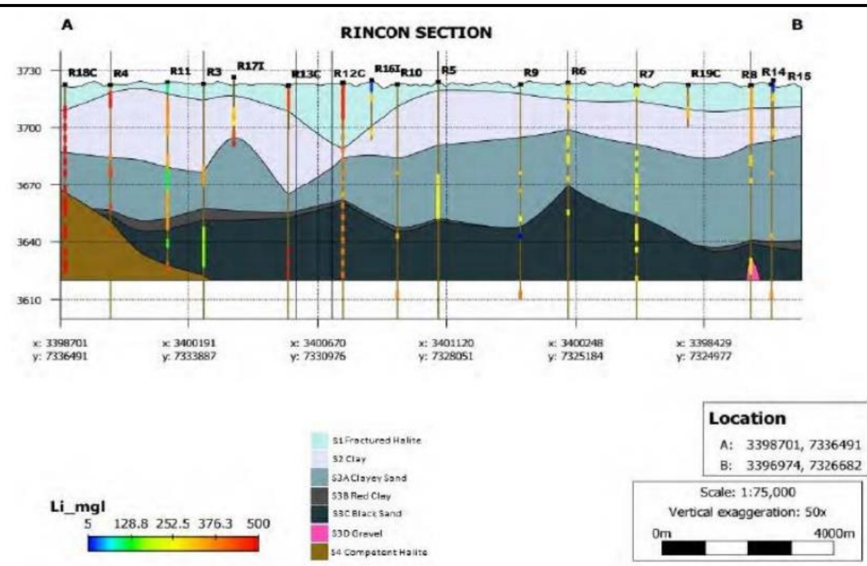
Argosy has drilled 21 bores to depths of up to 147 metres in the southeast of the Salar Del Rincon. A total of 1,662 metres of drilling has been completed to define the Resource. The bores have an average spacing of 950 metres and comprise mineral exploration bores and test-production bores.

The bores have delineated an aquifer containing hypersaline brine with total dissolved solids ranging between 310,000mg/L and 350,000mg/L. The aquifer has an average lithium concentration of 325mg/L, with a maximum recorded concentration of 490mg/L.

The aquifer contains hyper-saline brine beginning near surface. It is estimated that the aquifer sequence (to a vertical depth of 102.5 metres) contains an Indicated Mineral Resource estimate of 245kt of Li_2CO_3. Initial modelling suggests 95% of the resource is able to be extracted over time.

The aquifer is bounded in the south and east by colluvial and alluvial deposits formed from the eroded material of surrounding outcrops. Fresh groundwater is likely to be associated with these, particularly the alluvial deposits where recharge may occur following rainfall events. The aquifer continues to the west and north across the salar and beyond the project's tenement boundary. Brine aquifer levels are recharged by a combination of *groundwater/brine inflow* from the surrounding geology and from surface water runoff.

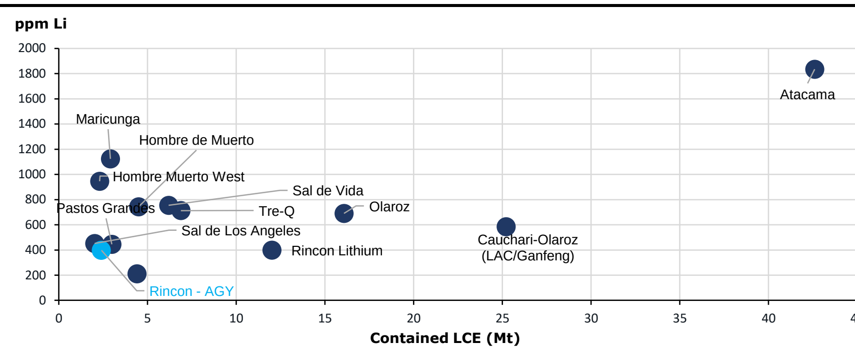
Figure 11: Cross section of the Rincon Salar showing resource zone which remains open at depth



Source: Company reports

The groundwater model suggests there will be changes in ground water levels beyond the boundary of the Rincon Lithium Project tenements as pumping occurs. However, in the company's modelling, the total volume of brine that is extracted has been restricted to the total volume contained within the Mineral Resource estimate for the Rincon Lithium Project. To this end AGY is currently drilling below 102m to 300m within its tenement areas with the aim of expanding its total resource.

Figure 12: AGY's resource vs other South American brine projects



Source: Company reports, Canaccord Genuity estimates

The Mineral resource at Rincon is made up of several brine bearing units. The Resource was cut at a total depth of 102m and does not use a cut-off grade. While brine quality matters, ultimately it is the process that unlocks value at a brine asset. Academic data we collected shows Rincon's chemical composition compared to other brine assets, which tends to have a high Mg:Li and SO4:Li ratios.

Figure 13: AGY's Rincon Mineral Resource estimate

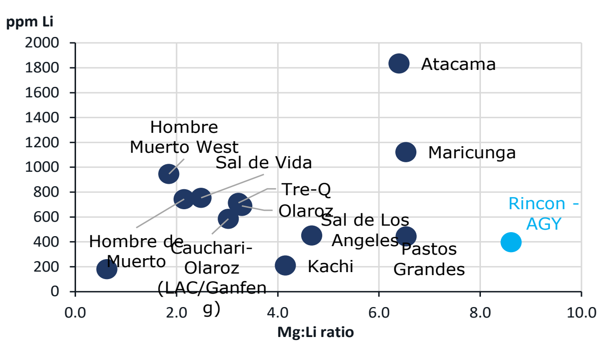
Unit	Description	Aquifer Volume	Average Thickness	Porosity	In Situ Brine Volume	Specific yield	Drainable Brine Volume	Li	Li2CO3
		Mm3	m	%	Mm3	%	Mm3	mg/L	T
S1	Fractured Halite	161	10	21%	33	10%	17	334	29,772
S2	Clay	387	24	48%	185	3%	12	320	19,892
S3A	Mixed Clastics	570	35	42%	240	12%	66	313	110,493
S3B	Clay	76	5	41%	32	1%	1	333	1,361
S3C	Black Sand	360	22	38%	138	13%	48	316	80,442
S3D	Sand and Gravel	1	0	20%	0	10%	0	307	235
S4	Competent Halite	138	8	3%	4	1%	1	398	2,926
	Total	**1,693**	**103**		**632**		**144**	**325**	**245,120**

Source: Company reports

Exploration target builds on existing Resource

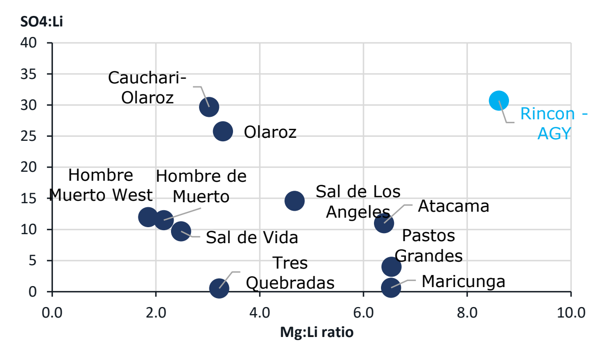
With the current Resource capable of sustaining its proposed 12ktpa plant, AGY plans to look to explore at depth and has a **current exploration target of an incremental 262-479kt LCE**. In the first instance this should lead to a longer project life; however, if a large enough resource is found, the company has flagged that an expansion could be considered. **We assume an additional 101kt LCE is produced beyond the current Resource**. We felt comfortable making this decision given recent drilling competed at Rincon and on our view of brine replacement through inflow.

Figure 14: Lithium and Mg:Li ratio of brine deposits



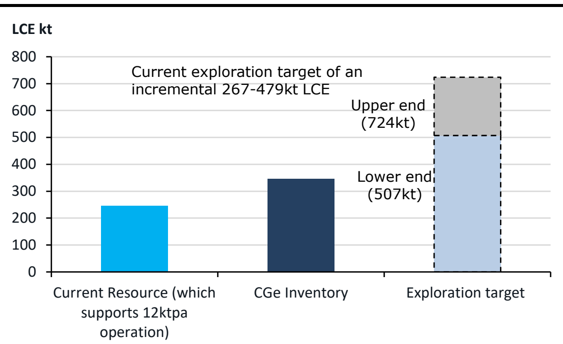
Source: Company reports

Figure 15: SO4:li and Mg:Li ratio of brine deposits



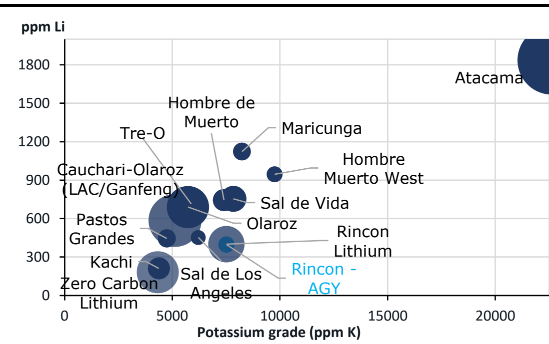
Source: Company reports

Figure 16: Resource and exploration target



Source: Company reports

Figure 17: Lithium grade and potassium grade



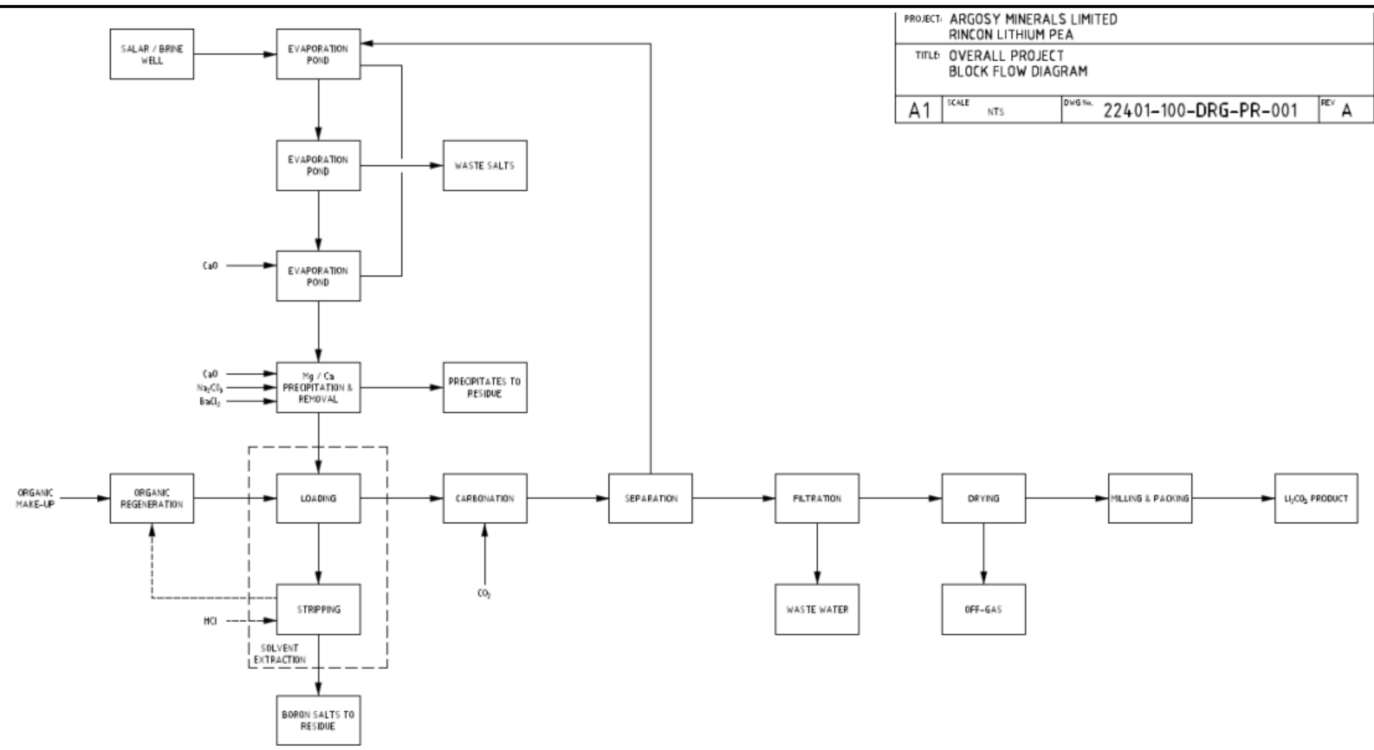
Source: Company reports

Processing

Argosy is currently commissioning a 2ktpa plant to test its proprietary brine extraction technology to produce battery grade lithium carbonate. The basic flow sheet of the system involves.

- Brine is extracted from the well field and is pumped to the evaporation pond.
- Solar evaporation ponds concentrate the brine:
  - Salt is crystalised from the brine which traps some of the lithium.
  - Sodium and potassium levels decrease as the brine saturates and are precipitated.
  - Lime is added to the ponds to remove magnesium, sulphates and boron.
  - Sodium carbonate is added to precipitate calcium from the lime reactions.
- Lithium carbonate processing plant:
  - The saturated brine enters from the final evaporation pond.
  - Magnesium is removed through the addition of lime which precipitates as magnesium hydroxide.
  - Calcium is precipitated as calcium carbonate with the addition of soda ash.
  - Residual sulphates are precipitated with barium chloride.
  - Boron is removed through solvent extraction.
  - Carbonation is achieved with soda ash and carbon dioxide.
  - Thickening and filtration separates the precipitated lithium carbonate and then is dewatered and dried.
  - Final product is milled and packaged.

Figure 18: Simplified process flow sheet



Source: Company reports

Pilot plant and 2ktpa plant construction progress

Argosy has been derisking the Rincon project through process trails and a planned small scale commercial plant. The pilot plant was able to prove AGY's process flow sheet and product battery grade lithium carbonate. In total ~30t of lithium carbonate (>99.5% Li2CO3) was produced and delivered to two customers in Japan and South Korea..

A 2ktpa plant is now being built with 97% progress made to date. Capex for the 2ktpa plant is expected to be US$20m (excl. VAT) and has been fully funded by a capital raise in 2021. The company expects to produce battery grade lithium carbonate from the facility over the coming months.

Figure 19: Rincon Lithium Project – 2,000tpa Site

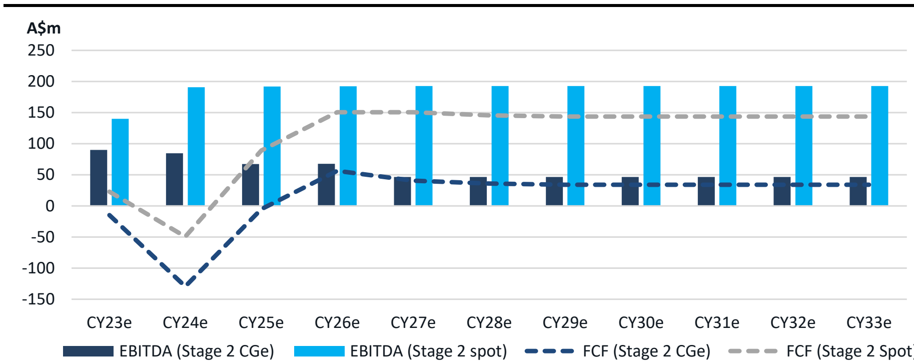
Source: Company reports

Figure 20: Stage 2 in Construction: 2,000tpa Operation

Source: Company reports

While the plant was intended as a commercial plant there was an element of de-risking before committing larger amounts of capital. It is likely, therefore, that it would not achieve the cost structure anticipated in the PEA. However, on our current forecasts (and spot prices of US$70,000/t) we anticipate the project generating EBITDA/operating cash flow of A$67m/A$52m in CY23 and A$63m/A$50m in CY24. Running spot through our model would result in this lifting to A$106m/A$79m in CY23 and A$145m/A$108m in CY24.

Figure 21: Stage 2 EBITDA (100%) and OpCF (100%) at CGe and spot pricing



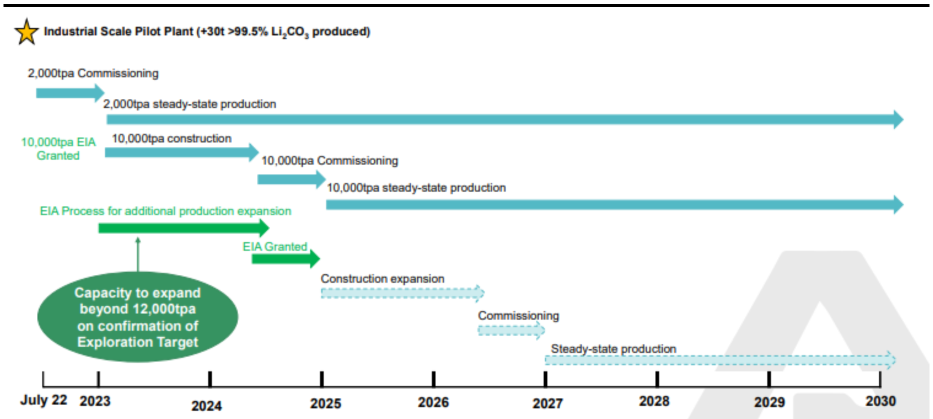
Source: Canaccord Genuity estimates

Timing and execution for the Stage 3 expansion project

The primary focus for Argosy is completion and ramp-up of the 2ktpa plant. Following its completion, the company will assess the metrics for the 10ktpa plant and likely, in our view, lift its cost estimates upwards to account for the current inflationary environment. Once an FID has been made and funding secured we expect construction to take 2.5 years before production begins. This may provide an additional advantage in AGY being able to qualify production with offtake partners before the 10ktpa plant is operational. The primary requirement for AGY to progress its 10ktpa plant is the development of the evaporation ponds. This work may progress quickly once permitting has been approved. We anticipate the Stage 3 permits to be granted by late 2022-early 2023.

Beyond Stage 3 additional resources would be required to lift production beyond 12ktpa.

Figure 22: AGY's production roadmap and potential expansion beyond 12ktpa



Source: Company reports

The company completed a PEA in late 2018 for the 10ktpa plant with the key metrics highlighted vs our assumptions in Figure 24. We assume higher capex and operational costs however take the view that the project life can be extended on the view that depth extensions will result in Resource conversion.

Figure 23: PEA vs CGe assumptions for Stage 3 of the Rincon project

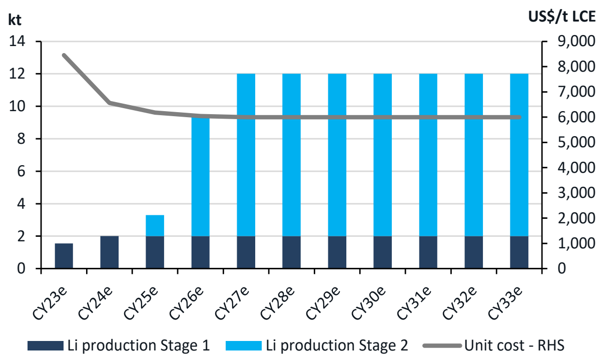
	Unit	PEA	CGe (Stage 1)	CGe (Stage 2)	CGe (Total)	% Diff
LCE Annual production	tpa	10,000	2,000	10,000	10,000	0%
Project life	years	17	32	30	32	95%
Li_2CO_3 price	US$/t	14,250	26,170	24,703	24,967	75%
Operating costs	US$/t	4,645	6,632	6,523	6,543	41%
Initial capex	US$m	141	22	284	306	117%
Pre tax NPV_{10}	A$m	554			1532	176%
EBITDA margin	%	61%	73%	72%	72%	18%

Source: Company reports, Canaccord Genuity estimates

Financials

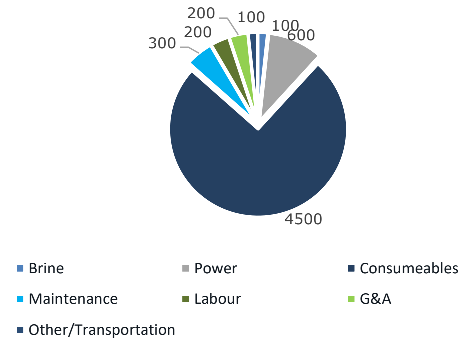
We model the assets based on the PEA after adjusting for our anticipated cost inflation on capex and opex. We reach nameplate production of 12ktpa in DecQ'26. We anticipate financing of the project with 45% equity 55% debt based on a Stage 3 capex of US$284m.

Figure 24: GCe Production and unit cost profile



Source: Canaccord Genuity estimates

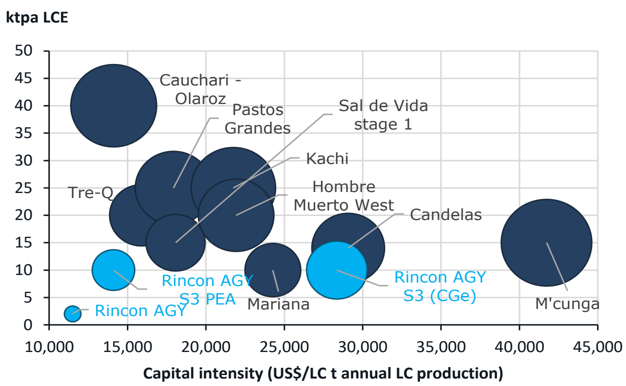
Figure 25: Cash costs 2030 (US$6,000/t)



Source: Canaccord Genuity estimates

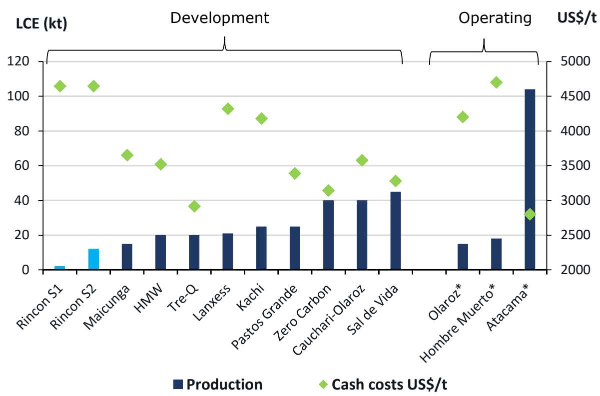
Our capital profile is shown in Figure 29 below. Once initial capital is spent, we would expect sustaining capital to remain relatively modest. Our Revenue, EBITDA and FCF forecasts show the lack in variability in the operation of brine assets. Evidence of this can be seen in AKE's Olaroz asset which has shown unit cost control despite local inflation. On a capital intensity basis Rincon screens well on the PEA estimates; however, we assume cost inflation will impact the project. We forecast a higher capital intensity of US$28,350/tpa in our estimates.

Figure 26: Capital intensity of brine projects



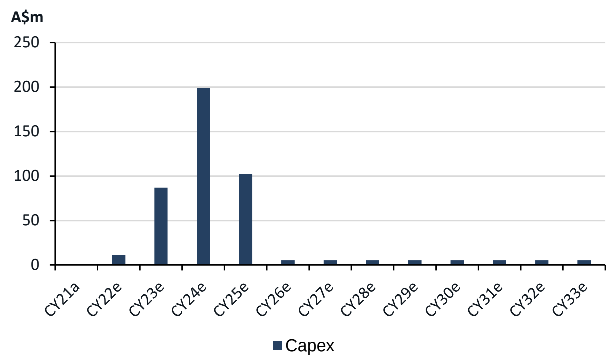
Source: Company reports

Figure 27: Production scale and cash cost unit costs



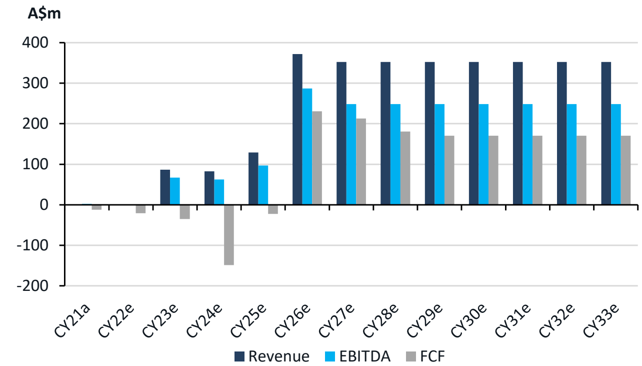
Source: Company reports

Figure 28: CGe capex profile for Stage 2 and 3 of Rincon



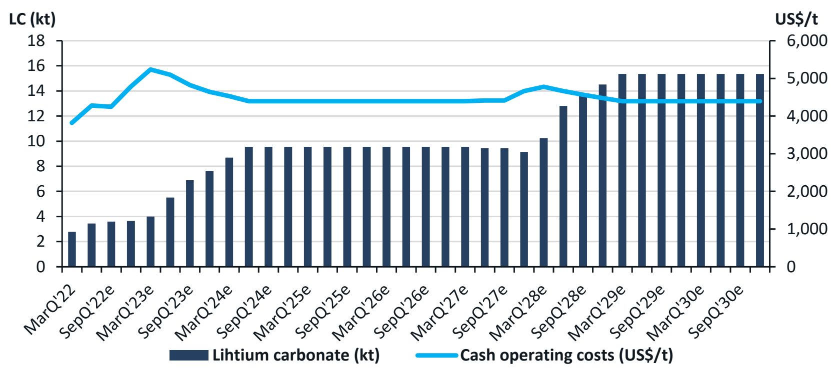
Source: Canaccord Genuity estimates

Figure 29: CGe revenue, EBITDA and FCF for Rincon



Source: Canaccord Genuity estimates

Figure 30: CGe Olaroz production and unit costs



Source: Company reports, Canaccord Genuity estimates

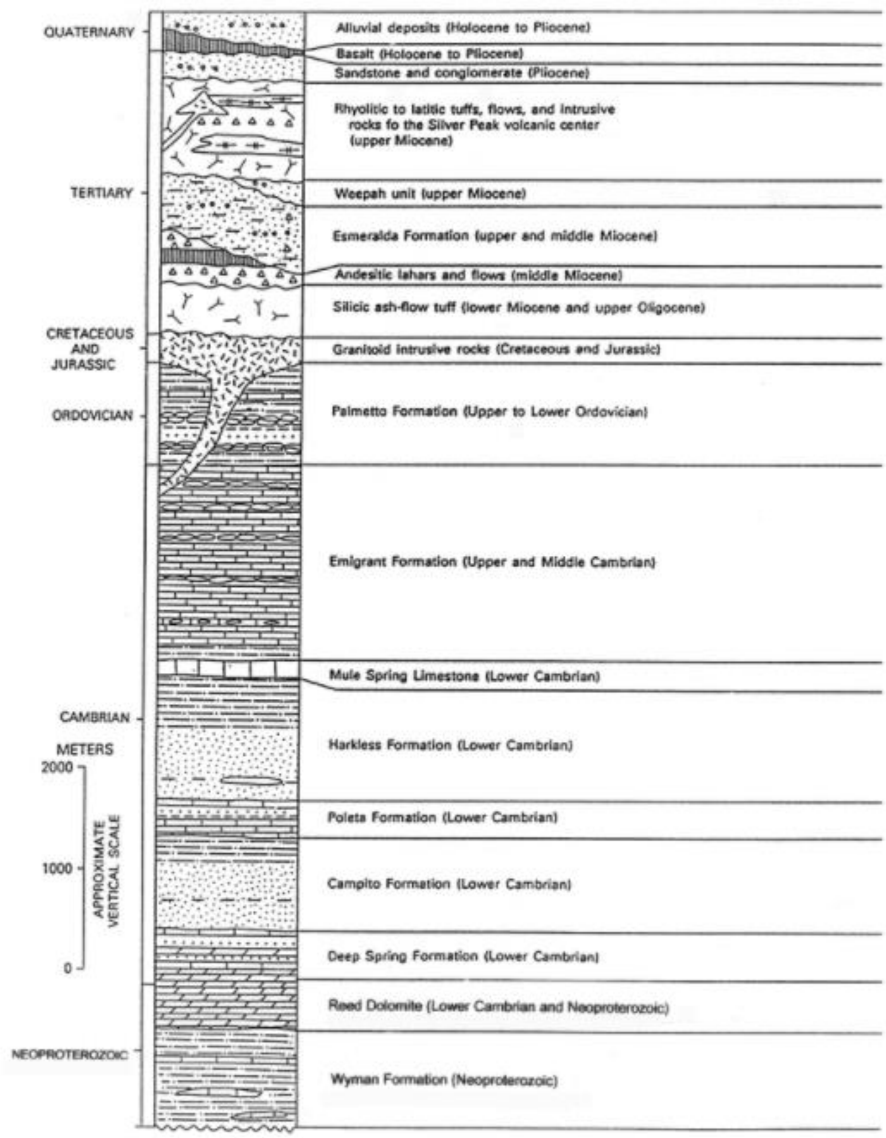
Tonopah Project

Argosy acquired 100% of Tonopah Project in August 2019, the project is located in the Big Smokey Valley region in Nevada, US. It covers an area of ~34km² near the Silver Peak Lithium Mine. AGY has conducted geophysics surveys over the area and identified lithium brine target areas in the basin. The Company has also used magnetotelluric resistivity surveys to identify a conductive anomaly and highlight a potential lithium brine aquifer 300-700m below surface. We noted in our recent O Canada report, there is a need for additional North American supply. On that basis the Tonopah project presents as an opportunity for AGY to directly target the market.

Figure 31: Tonopah lithium project location close to Abermarles Silver Peak Mine

Source: Company reports

Figure 32: Stratigraphy of the Silver Peak region shows a range of sedimentary and volcanic units

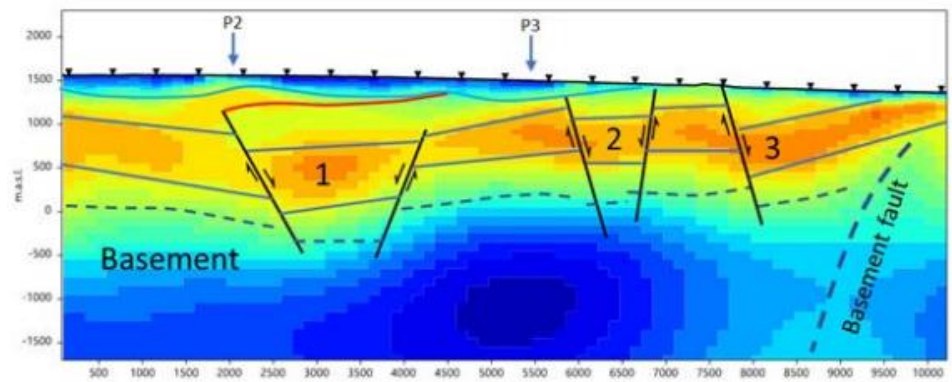


Source: Structural and Sedimentologic Evolution of a Miocene Supradetachment Basin, Silver Peak Range and Adjacent Areas, West-Central Nevada; D.Diamond; R.Ingersoll

We view the key strengths of the prospect to be that it is not conventional mining but brine extraction and there is an operational asset nearby which is owned by Albemarle. We assign a nominal $25m ($0.02/share) to Tonopah, however, if a resource is declared we believe it could add significant value as it would diversify Argosy's project profile.

As a background, the Silver Peak Lithium mine is owned by ALB and was developed in the 1960s. The operation produces lithium carbonate and hydroxide with ~5,000ktpa of lithium carbonate equivalent. In 2021, ALB announced it would invest US$30-50m to double production by 2025 which would make full use of its brine water rights. Currently it is the only lithium production in the US.

Figure 33: Magnetotelluric resistivity long section with targets



Source: Company reports

Valuation

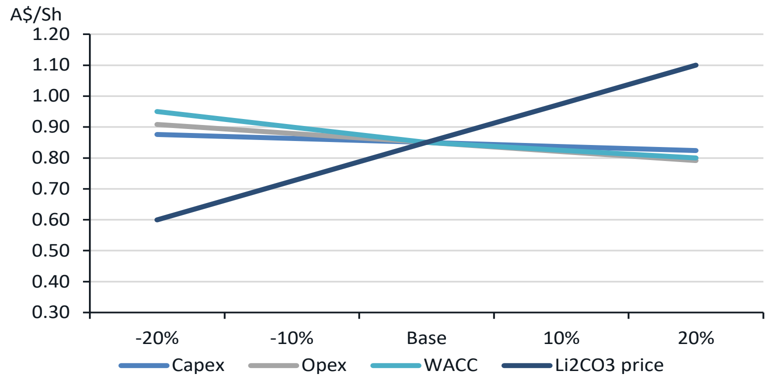
Our price target of $0.85 is set at 50:50 risk-adjusted NPV and EV/five-year average EBITDA with a multiple of 7.5x. We use a 10% discount rate and assume a 32-year project life with costs of US$6,543/t Li2CO3 and capex of US$306m. We use long run Li2CO3 prices of US$22,500/t and AUD/USD of 0.75. We also assign a nominal A$25m valuation for Tonopah and A$100m expansion potential. We value AGY at 90% ownership because our finance assumptions factor 100% commitment to financing the project, which would trigger the ownership increase from 77.5% to 90%.

Figure 36: CGe SOTP valuation for Argosy

Dec'23	A$m	EQUITY	RISK ADJ.	A$m	DILUTED/SH
Rincon	1532	90%	80%	1103	$0.79
Tonopah	25			25	$0.02
Expansion optionality	100			100	$0.07
Corporate	-19			-19	-$0.01
Net cash /(Debt)	12			12	$0.01
Total				**1220**	**$0.88**
		5 yr ave EBITDA	Multiple		
Rincon		152	7.5	1142	$0.82
				NAV 50%	$0.44
				EV/EBITDA 50%	$0.41
TOTAL				**Target**	**A$0.85**

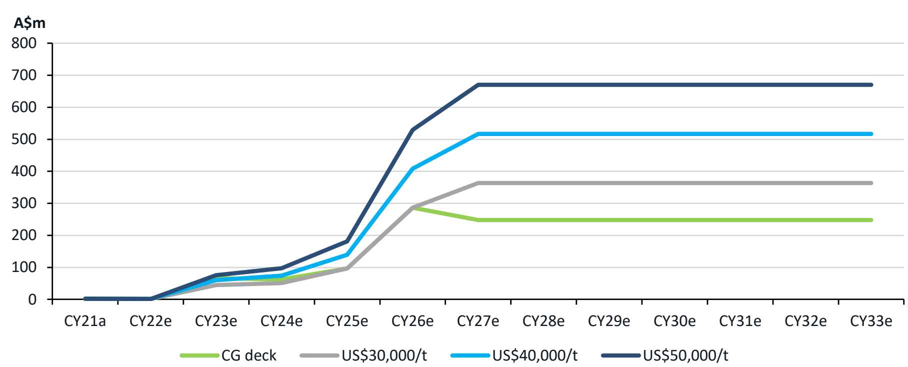
Source: Canaccord Genuity estimates

Figure 36: Key sensitivity for Argosy



Source: Canaccord Genuity estimates

Figure 36: EBITDA sensitivity to changes in lithium prices



Source: Company reports, Canaccord Genuity estimates

Board of directors and senior management

Non-Executive Chairman – Mal Randall

Mr Randall has more than 45 years of experience in corporate, management and marketing in the resources sector and holds a Bachelor of Applied Chemistry. He worked at Rio Tinto for 25 years and is currently working at Kalium Lakes, Thundelarra, Summit Resources and Magnetite Mines. Prior to this he worked at Consolidated Minerals, Titan Resources, Northern Mining, Iron Ore Holdings, United Minerals Corporation and MZI Resources.

Managing Director – Jerko Zuvela

Mr Zuvela is a geologist with over 20 years of experience in the mining and resources industry. He currently serves as a director of Discovery Africa. He has held various executive management roles for private and public resources companies. Previously he worked as a Managing Director at Indicoal Mining Australia, Technical Director at OZ Coal, General Manager at Strike Resources and Alara Resources, and Chief Geologist at Fireside Resources. He is a Chartered Professional (Geology) Member of the Australasian Institute of Mining and Metallurgy. He holds a Bachelor of Science in Applied Geology from Curtin University in Western Australia.

President, Puna Mining SA – Pablo Alurralde

Mr Alurralde is President of Puna Mining SA, a subsidiary of Argosy, and holds a degree in Chemical Engineering from Salta National University in Argentina. Mr Alurralde has an extensive background (19+ years of lithium processing) in lithium extraction and refining having served as Engineering and Technology manager at FMC (now Livent) and >30 years' experience designing chemical processes. Mr Alurralde was listed as the first inventor for "Recovery of Lithium values from sodium saturated brine" and has been responsible for the design and execution of lithium production from Rincon brine and for project execution in country.

Non-Executive Director – Bruce McFadzean

Mr McFadzean has more than 40 years of experience in the global resources industry and a qualified mining engineer. Prior to this, he was the Managing Director of Sheffield Resources. He also worked in BHP Billiton and Rio Tinto in a variety of positions, and spent four years as Managing Director of Catalpa Resources.

Non-Executive Director – Peter De Leo

Mr De Leo has more than 30 years of experience in engineering and construction within the resources and infrastructure sectors and is a Fellow of the Institute of Engineers Australia. Currently he is the Managing Director of Lycopodium.

Company Secretary – Andrea Betti

Ms Betti has over 18 years of experience in accounting, corporate governance, finance and corporate banking. She was Chief Financial Officer and Assistant Company Secretary for private and public companies and held senior executive roles in the banking and finance industry. She holds a Bachelor of Commerce, Graduate Diploma in Corporate Governance, Graduate Diploma in Applied Finance and Investment and a Master of Business Administration.

Risks

Financing risks

As a pre-production company with no material income, AGY is reliant on existing cash, and potentially equity and debt markets to fund development of its assets and the continuing business development activities. There are no guarantees that profitability of Stage 2 – 2ktpa plant will result in a positive investment decision for the construction of Stage 3 -10ktpa plant. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further mineral resources or that the company will be able to convert the current mineral resource into minable reserves or that grades of current resources will be delivered.

Development risks

Developing lithium operations comes with a set of risks associated with the timing, permitting and cost of a project. Delays due to equipment, labour, weather or pandemics occur and can draw down on contingency allowances provisioned by the company. Failure of critical equipment in the commissioning stage can occur and further delay projects.

Operating risks

If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably, and negatively impact valuation. Further, the actual characteristics of a deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations

As with any mining company, AGY is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability and prospective outlook for the business.

Financial summary

Argosy Minerals Limited	ASX:AGY		
Analyst :	Tim Hoff	Rating:	Speculative Buy
Date:	21/10/2022	Target Price:	A$0.85
Year End:	December		

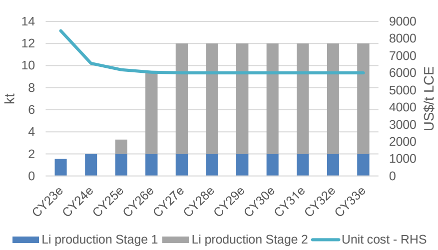
Market Information		
Share Price	A$	0.54
Market Capitalisation	A$m	750
12 Month Hi	A$	0.61
12 Month Lo	A$	0.22
Issued Capital	m	1389
ITM Options	m	0
Fully Diluted	m	1389

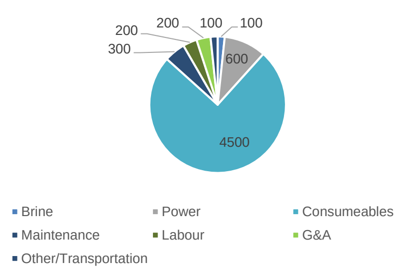
Valuation	A$m	Risk	A$m	A$/share
Rincon	1532	80%	1103	0.79
Tonopah	25		25	0.02
Expansion optionality	100		100	0.07
Corporate	-19		-19	(0.01)
Net cash /(Debt)	12		12	0.01
Total	1649		1220	0.88
		Multiple		
5 yr ave EBITDA	152	8	1142	0.82
NAV 50%				0.44
EV/EBITDA 50%				0.41
Target				**0.85**

Assumptions	2021a	2022e	2023e	2024e
Lithium Carbonate (US$/t)	19,287	60,061	48,750	35,000
Potash	350	350	350	350
Magnesium Hydroxide	250	250	250	250
AUD:USD	0.74	0.69	0.65	0.66

Production Metrics	2021a	2022e	2023e	2024e
Rincon				
Lithium Carbonate (kt)	0.0	0.0	0.0	0.0
AISC (US$/t)	0.0	0.0	10,825.4	8,573.6

Reserves & Resources	Brine mm3	Li grade (mg/L)	LCE (kt)
Rincon			
Resources	144	325	245





Company Description

Argosy Minerals Limited (ASX:AGY) is developing Rincon Lithium Project, located in Salar del Rincon, Salta Province, Argentina. AGY owns 77.5% interest in Rincon lithium project, with the right to increase to 90% ownership. AGY is developing 2000tpa lithium plant with the first production planned in mid 2022.

Profit & Loss (A$m)	2021a	2022e	2023e	2024e	2025e	2026e
Revenue	0.1	0.1	86.8	82.7	129.1	371.7
Operating Costs	0.0	0.0	-15.2	-15.5	-26.6	-74.8
Royalty	0.0	0.0	-1.7	-1.7	-2.6	-7.4
Corporate & O'heads	-1.3	-2.5	-3.0	-3.0	-3.0	-3.0
Exploration (Expensed)	-0.0	-0.1	0.0	0.0	0.0	0.0
EBITDA	**2.0**	**1.2**	**66.8**	**62.5**	**96.9**	**286.5**
Dep'n	-0.0	-0.0	-17.6	-22.4	-40.9	-117.7
Net Interest	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Tax	0.0	0.0	-14.7	-12.0	-16.8	-50.6
NPAT (reported)	2.0	1.2	34.4	28.1	39.2	118.2
Abnormals	0.0	0.0	0.0	0.0	0.0	0.0
NPAT	**2.0**	**1.2**	**34.4**	**28.1**	**39.2**	**118.2**
EBITDA Margin	*1839%*	*1202%*	*77%*	*76%*	*75%*	*77%*
EV/EBITDA	***323.5x***	***590.9x***	***11.1x***	***13.5x***	***9.0x***	***2.2x***
EPS	*$0.17*	*$0.09*	*$2.49*	*$1.92*	*$2.63*	*$7.93*
EPS Growth	*#DIV/0!*	*#DIV/0!*	*-923%*	*1027%*	*2878%*	*219%*
PER	*317.6x*	*610.4x*	*21.7x*	*28.2x*	*20.5x*	*6.8x*
Dividend Per Share	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*
Dividend Yield	***0%***	***0%***	***0%***	***0%***	***0%***	***0%***
Cash Flow (A$m)	**2021a**	**2022e**	**2023e**	**2024e**	**2024e**	**2024e**
Cash Receipts	0.1	0.0	86.8	82.7	129.1	371.7
Cash paid to suppliers & employees	-1.5	-2.4	-20.0	-20.2	-32.2	-85.2
Exploration and Evaluation	-0.6	-0.4	0.0	0.0	0.0	0.0
Tax Paid	0.0	0.0	-14.7	-12.0	-16.8	-50.6
+/- Other -working cap change	0.0	0.0	0.0	0.0	0.0	0.0
Operating Cash Flow	**-2.0**	**-2.7**	**52.0**	**50.5**	**80.1**	**235.9**
Capex	0.0	-11.6	-87.1	-199.1	-102.5	-5.4
Other	-10.0	-6.3	0.0	0.0	0.0	0.0
Investing Cash Flow	**-10.0**	**-17.8**	**-87.1**	**-199.1**	**-102.5**	**-5.4**
Debt Drawdown (repayment)	0.0	0.0	100.0	50.0	0.0	0.0
Net interest expense	0.0	0.0	0.0	0.0	0.0	0.0
Equity Issue	34.1	20.3	25.0	100.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Financing Expenses	-2.0	-0.1	-1.3	-5.0	0.0	0.0
Financing Cash Flow	**32.2**	**20.2**	**123.8**	**145.0**	**0.0**	**0.0**
Opening Cash	2.9	23.1	23.0	111.6	108.0	85.7
Increase / (Decrease) in cash	20.1	-0.4	88.7	-3.6	-22.4	230.5
FX Impact	0.1	0.2	0.0	0.0	0.0	0.0
Closing Cash	**23.1**	**23.0**	**111.6**	**108.0**	**85.7**	**316.2**
Op. Cashflow/Share	*$0.00*	*$0.00*	*$0.04*	*$0.03*	*$0.05*	*$0.16*
P/CF	*-335.8x*	*-272.0x*	*14.4x*	*15.9x*	*10.0x*	*3.4x*
EV/FCF	***nm***	***nm***	***nm***	***nm***	***nm***	***nm***
FCF Yield	***-2%***	***-3%***	***-5%***	***-20%***	***-3%***	***31%***
Balance Sheet (A$m)	**2021a**	**2022e**	**2023e**	**2024e**	**2024e**	**2024e**
Cash + S/Term Deposits	23.1	23.0	111.6	108.0	85.7	316.2
Other current assets	0.1	0.2	0.2	0.2	0.2	0.2
Current Assets	**23.2**	**23.2**	**111.9**	**108.2**	**85.9**	**316.4**
Property, Plant & Equip.	0.0	17.8	87.3	263.9	325.5	213.2
Exploration & Develop.	3.0	3.3	3.3	3.3	3.3	3.3
Other Non-current Assets	30.8	30.8	30.8	30.8	30.8	30.8
Payables	0.2	-3.4	-3.4	-3.4	-3.4	-3.4
Short Term Debt	0.0	0.0	100.0	150.0	150.0	150.0
Long Term Debt	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities	0.1	0.1	0.1	0.1	0.1	0.1
Net Assets	**56.7**	**78.3**	**136.5**	**259.5**	**298.8**	**416.9**
Shareholders Funds	121.2	141.3	165.1	260.1	260.1	260.1
Reserves	4.2	4.2	4.2	4.2	4.2	4.2
Retained Earnings	-68.6	-67.2	-32.8	-4.7	34.5	152.7
Total Equity	**56.7**	**78.3**	**136.5**	**259.5**	**298.8**	**416.9**
Debt/Equity	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Net Debt/EBITDA	*11.3x*	*8.5x*	*-0.2x*	*0.8x*	*0.8x*	*-0.7x*
Net Interest Cover	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*
ROE	*4%*	*2%*	*25%*	*11%*	*13%*	*28%*
ROIC	*6%*	*2%*	*29%*	*10%*	*11%*	*48%*
Book Value/share	*$0.04*	*$0.06*	*$0.10*	*$0.17*	*$0.20*	*$0.28*
Net Debt	-23.1	-23.0	-11.6	42.0	64.3	-166.2

Source: Company reports, Canaccord Genuity estimates

Appendix: Important Disclosures

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Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: October 23, 2022, 15:30 ET

Date and time of production: October 21, 2022, 05:48 ET

Target Price / Valuation Methodology:

Argosy Minerals Limited - AGY

Our price target is based on a 50:50 NPV10% for Rincon, which are risked according to project stage and a five-year average EV/EBITDA of 7.5x. We use US$22,500/t LC, AUD/USD 0.75 and 10% discount rate in our NPV calculation. Exploration value is assigned to resource conversion and additional discovery.

Risks to achieving Target Price / Valuation:

Argosy Minerals Limited - AGY

Financing risks

As a pre-production company with no material income, AGY is reliant on existing cash, and potentially equity and debt markets to fund development of its assets and the continuing business development activities. There are no guarantees that profitability of Stage 2 – 2ktpa plant will result in a positive investment decision for the construction of Stage 3 -10ktpa plant. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

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Developing lithium operations comes with a set of risks associated with the timing, permitting and cost of a project. Delays due to equipment, labour, weather or pandemics occur and can draw down on contingency allowances provisioned by the company. Failure of critical equipment in the commissioning stage can occur and further delay projects.

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Distribution of Ratings:

Global Stock Ratings (as of 10/23/22)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	634	67.02%	30.44%
Hold	133	14.06%	18.80%
Sell	14	1.48%	7.14%
Speculative Buy	157	16.60%	41.40%
	946*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

HOLD: The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.

SELL: The stock is expected to generate negative risk-adjusted returns during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

"Risk-adjusted return" refers to the expected return in relation to the amount of risk associated with the designated investment or the relevant issuer.

Risk Qualifier

SPECULATIVE: Stocks bear significantly higher risk that typically cannot be valued by normal fundamental criteria. Investments in the stock may result in material loss.

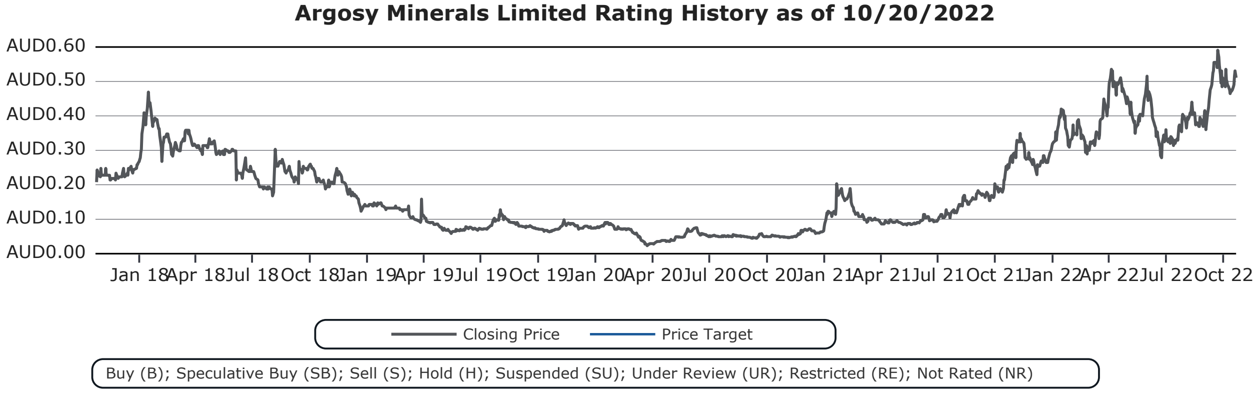
12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx

Required Company-Specific Disclosures (as of date of this publication)

Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Investment Banking services from Argosy Minerals Limited in the next three months.

Argosy Minerals Limited Rating History as of 10/20/2022



Required Company-Specific Disclosures (as of date of this publication)

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