ASX ANNOUNCEMENT

19 June 2018

RINCON LITHIUM PROJECT MAIDEN JORC MINERAL RESOURCE

HIGHLIGHTS

- **Maiden Inferred Mineral Resource of 207,957 tonnes of contained lithium carbonate equivalent (LCE) product calculated from results of initial eight drill-holes**
- **Weighted mean average lithium concentrations range between 324 mg/L and 369 mg/L, with a maximum recorded concentration of 490 mg/L, and estimated specific yield varying between 1% and 13%**
- **Resource estimate exceeds the Company's expectation and forms a solid basis to advance the PEA for the Rincon Lithium Project – and to highlight the mine-life estimates, for which key works are well progressed**
- **Extensive fractured halite aquifer over the surface of the salar Project area, with depths ranging between 1.5m to 36.6m and very positive hydrogeological potential, essential for favorable mine-life estimation works as part of PEA**
- **Resource takes no account of recharge to the upper-most fractured halite aquifer, which is a modifying factor that may increase brine-recovery from this unit**
- **The lateral extent of the Resource is limited to areas within Project tenements and to a depth of 102.5m, with resource and brine aquifer remaining open at depth – with excellent scope for resource expansion from additional drilling and continued tenement acquisitions**

Argosy Minerals Limited (ASX: **AGY**) ("**Argosy**" or "**Company**") is pleased to announce the maiden JORC Code (2012) compliant Mineral Resource estimate for its Rincon Lithium Project, located in Salta Province, Argentina.

The Mineral Resource estimate indicates 207,957 tonnes of contained lithium carbonate equivalent (LCE) product is estimated to occur within the brine aquifer(s) from the Company's Rincon Lithium Project.

Argosy Managing Director, Jerko Zuvela said "***We are very pleased to deliver a JORC Maiden Resource estimate resulting in an approximate 208,000 tonnes of LCE Product within the Project area.***

We are very confident the Resource estimate will support our Project production targets that we expect to report within our Preliminary Economic Assessment, and together with additional drilling works will also enable future upgrades to the maiden JORC Mineral Resource.

The Resource estimate further validates the Company's fast-track development strategy to fully develop the Rincon Lithium Project toward commercial production. We are committed to building a sustainable lithium production Company."

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Next Steps

The following hydrogeological works are planned and/or in progress with respect to brine aquifer investigations in association with the PEA works currently in progress:

- Deep bore pumping tests to determine the dynamic hydrogeological properties of the brine aquifer; and
- Shallow exploration and test bores with pumping tests, to provide more information on geological and hydrogeological properties of the fractured halite aquifer.

Summary of Mineral Resource Estimate and Reporting Criteria (for further information please refer to Appendix A)

The Company has drilled eight brine-exploration bores (R1 to R8) to depths of up to 102.5m in the south east of the Salar Del Rincon. The bores have an average spacing 2.1km (ranging between 1km and 3km). The bores have delineated an aquifer containing hypersaline brine with TDS ranging between 310,000 mg/L and 350,000 mg/L; the brine is enriched with respect to lithium. Weighted mean average lithium concentrations range between 324 mg/L and 369 mg/L, with a maximum recorded concentration of 490 mg/L.

A conceptual hydrogeological model for the brine aquifer has been developed. This model includes four broad hydrostratigraphic units (S1 to S4), comprising an interbedded mix of sand, clay and evaporite. There is an extensive fractured halite aquifer over the surface of the salar to depths of between 1.5m and 36.6m. The aquifer contains hyper-saline brine with water levels essentially at ground surface. The brine aquifer is bounded by colluvial and alluvial deposits formed from the erosional detritus from the surrounding outcrop. Fresh groundwater is likely to be associated with these, particularly the alluvial deposits, where recharge from rare stream flows will concentrate. Brine aquifer water levels are sustained by a combination of groundwater inflow from the surrounding geology and recharge from surface water runoff; the latter is likely to be small.

Specific yield is estimated to vary between 1% and 13%, depending on clay content. The interbedded mix of lithologies will result in interbedded zones of low and moderate to high hydraulic conductivity.

A summary table of JORC Compliant Mineral Resource Estimate is provided below. The Inferred Resource is 208,000 tonnes of Li2CO3.

		Aquifer Characteristics				Mineral Resource Characteristics			
Unit	Description	Aquifer Volume (Mm^3)	Average Thickness (m)	Porosity (%)	In-Situ Brine Volume (Mm^3)	Specific Yield (%)	Drainable Brine Volume (Mm^3)	Li (mg/L)	$LiCO_3$ T
S1	Fractured Halite	162	11	21%	34	10.4%	17	355.3	31991
S2	Clay	424	30	48%	203	3.0%	13	350.0	23799
S3A	Mixed Clastics	389	27	42%	164	11.6%	45	324.7	78421
S3B	Clay	23	2	41%	9	1.0%	0	339.3	412
S3C	Black Sand	300	21	38%	115	13.2%	40	326.4	69430
S4	Competent Halite	198	14	3%	6	1%	2	368.7	3904
	Total	**1497**	**105**		**531**		**117**		**207957**

Table 1. Rincon Lithium Project – Summary of JORC (2012) Mineral Resource Estimate

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The Inferred Resource is a static estimate; it represents the volume of potentially recoverable brine that is contained within the defined aquifer. It takes no account of modifying factors such as the design of a borefield (or other pumping scheme), which will affect both the proportion of the Resource that is ultimately recovered and changes in grade associated with mixing between each aquifer unit and the surrounding geology, which will occur once pumping starts. The Inferred Resource also takes no account of recharge to the upper-most aquifer, which is a modifying factor that may increase brine-recovery from this unit and may affect long-term grade.

Competent Person's Statement – Rincon Lithium Project

The information contained in this ASX release relating to 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.

Appendix A:

The following information and tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results and Mineral Resources for the Rincon Lithium Project. Please also refer to JORC Table 1 below.

Basis of Inferred Resource

The Inferred Resource is based on the development of a conceptual hydrogeological model. Salient points are:

There are four hydrogeological units:

- S1 - Halite – fractured halite with dissolution-voids.
- S2 – Clay – green-grey clay with some minor fine-grained sand throughout and competent halite (interbedded) at the base of the unit.
- S3 hydrostratigraphic unit comprises a mix of interbedded sand and clay. It is divided into 3 sub-units:
    - S3A –Sand and Clay - Interbedded sequence of fine-grained black sand and clay.
    - S3B – Clay – red-brown clay.

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- S3C - Black Sand –fine grained, black volcanic sand, with some interbedded red clay and competent halite.

- S4 – Competent Halite - massive competent halite.

Estimates of specific yield (i.e. drainable storage) for the key hydrogeological units are based on RBRC laboratory analysis of core. The estimates of specific yield for each material type follow negatively skewed half-gaussian distribution. The median value has been adopted as the representative specific yield for each material type.

An effective specific yield for that unit has then been estimated based on the weighted mean average derived from the proportion of each material type in that unit. (The relative proportion of each material type in a hydrostratigraphic unit has been estimated from drill logs). These estimates have been corroborated by comparison with data presented by Enirgi from their adjacent deposit also on the Salar del Rincon.

The brine aquifer extent has been defined by the edge of the salar (i.e. edge of evaporitic sediments). Within the overall brine-aquifer, Argosy's RLBP tenements have been used as a boundary to determine the Inferred Resource volume.

Lithium concentrations have been measured throughout the geological sequence and across the entire area for which the Inferred Resource has been calculated.

The volume of host aquifer has been estimated from 3D hydrogeological modelling using the drilling results and publicly available data from outside RLBP tenements. Modelling was undertaken with ARANZ Leapfrog Hydro software. The modelling was based on the S1 to S4 hydrogeological units. In the model, interpolation between drill-holes has a 75m resolution to ensure appropriate modelling of observed variations in relatively thin units (such as S1-Halite and S3B – Clay).

Brine concentration has been estimated using 3D hydrogeological modelling software – ARANZ Leapfrog Hydro. 3D brine concentrations have been modelled for each hydrostratigraphic unit. However, groundwater exists in a continuum between geological formations and so, during the modelling process, data points outside of each specific unit were also used in determining the likely distribution of lithium within that unit. The modelling approach provides both an interpolated model of Li concentrations (mg/L) through the unit and the total mass of Li contained within the unit (kg).

The weighted mean average Li concentration for each hydrogeological unit has then been calculated from the total volume of brine within that unit (geological volume of that unit factored by specific yield) and the overall mass of Li.

The lateral extent of the Inferred Resource is limited to areas within Argosy's RLBP tenements, to a depth of 102.5m; this depth relates primarily to the depth of current drilling and the Resource remains open at depth.

The Inferred Resource has been calculated based on the specific yield of the aquifer. This provides an estimate of the total volume of brine that would drain were the entire aquifer dewatered. It will not be practicable to recover all this Resource and the estimate takes no account of what proportion of Inferred Resource may ultimately be recovered (i.e. the Resource Estimate does not provide an indication of any future Mineral Reserve).

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Table 2 - Exploration Drill Holes

Hole No.	Easting (m)	Northing (m)	Elevation (masl)	EOH (mbgl)	Drilling Method	Assay Interval (mbgl)	No. of Brine Assays	No. of Core Samples	Azimuth	Dip	Purpose
R1	3400704	7331661	3740	102.5	Diamond	82 - 100	3	6	0	-90	Exploration / monitoring
R2	3400619	7330652	3740	102.5	Diamond	0 - 102	17	23	0	-90	Exploration / monitoring
R3	3400366	7333585	3740	102.5	Diamond	42 - 96	11	23	0	-90	Exploration / monitoring
R4	3399271	7335481	3740	102.5	Diamond	3 - 78	8	4	0	-90	Exploration / monitoring
R5	3401175	7328239	3740	102.6	Diamond	48 - 72	4	13	0	-90	Exploration / monitoring
R6	3400345	7325338	3740	81.5	Diamond	6 - 69.5	11	0	0	-90	Exploration / monitoring
R7	3399580	7323915	3740	102.5	Diamond	0 - 102.5	16	14	0	-90	Exploration / monitoring
R8	3397632	7325709	3740	101	Diamond	48 - 99	5	10	0	-90	Exploration / monitoring

Notes:
Coordinates in Argentine Gauss Kruger grid system, zone 3, using the POSGAR datum
masl metres above sea level
mbgl metres below ground level
number of samples excludes QA/QC duplicates and standards

Table 3 - Specific Yield by Hydrostratigraphic Unit

Unit	Description	No. of Samples	Average Thickness (m)	Porosity (%)	Representative Specific Yield (%)
S1	Fractured Halite	13	10.7	20.7%	10.4%
S2	Clay	15	25.7	47.9%	3.0%
S3A	Mixed Clastics	24	28.2	42.1%	11.6%
S3B	Clay	8	4.7	41.3%	1.0%
S3C	Black Sand	25	23.7	38.3%	13.2%
S4	Competent Halite	2	n/a	3.0%	1.0%

Table 4: Brine Chemistry

Hole No	Li mg/l	Ca mg/l	Mg mg/l	B mg/l	Na mg/l	K mg/l	Ba mg/l	Sr mg/l	Fe mg/l	Mn mg/l	Cl mg/l	SO4 mg/l	CO3 mg/l	HCO3 mg/l	TDS mg/l	pH	Mg/Li	Ca/Li	SO4/Li
DRILL HOLES																			
R1	486.6	238.1	2081.5	691.2	115886.5	7549.3	<0.2	8.2	9.2	<1	180701.6	24695.2	ND	917.4	322717	7.3	2.6	1.4	36.0
R2	389.0	446.8	2998.0	475.9	113580.0	7658.8	<0.2	11.9	5.3	<1	182055.5	19141.8	ND	460.9	327462	7.1	7.1	1.6	48.9
R3	226.0	360.5	1380.7	477.2	73106.3	4389.1	<0.2	7.4	3.4	<1	109880.4	15640.0	ND	1983.2	212336	7.2	6.2	1.9	65.6
R4	445.8	390.2	3670.9	461.0	115833.8	9065.5	<0.2	13.1	5.4	<1	182615.0	24134.5	ND	898.1	340213	7.3	8.2	0.9	54.4
R5	264.8	420.8	2135.4	359.9	119094.3	5555.9	<0.2	11.0	2.1	<1	184641.6	18229.8	ND	415.3	318025	7.3	8.1	1.6	29.6
R6	276.6	447.5	2730.8	235.1	116337.1	5541.0	<0.2	11.4	3.3	<1	183555.8	15379.0	ND	233.5	333620	6.9	9.8	1.6	56.6
R7	248.1	449.6	3602.8	235.4	115710.7	5038.6	<0.2	12.6	15.5	<1	183827.7	16895.8	ND	261.1	332338	6.8	14.3	1.8	70.8
R8	297.3	495.8	2464.8	240.3	116634.9	6065.4	<0.2	12.6	4.0	<1	184221.9	16105.4	ND	219.8	329500	6.9	8.2	1.6	55.6
DRILL PITS AT DRILL SITES																			
R1-pit	484.9	244.5	2078.4	742.6	115891.3	7903.6	<0.2	8.6	1.1	<1	180583.7	28901.6	N.D	998.0	358900	7.2	4.3	0.5	59.6
R2-pit	463.4	697.2	4186.9	468.3	110367.7	9755.7	<0.2	21.6	1.4	<1	188948.2	10956.4	N.D	668.6	336500	7.2	9.0	1.5	23.6
R3-pit	196.7	254.3	1295.9	847.2	64658.2	4507.6	<0.2	9.4	1.8	<1	97914.7	12446.4	N.D	2836.5	190300	7.3	6.6	1.3	63.3
R4-pit	441.5	461.4	3815.1	467.7	116825.5	9148.9	<0.2	16.0	1.3	<1	187944.7	19715.0	N.D	860.1	341700	7.3	8.6	1.0	44.7
R5-pit	256.3	438.4	2218.8	359.4	120345.1	5310.7	<0.2	12.3	1.0	<1	185507.6	16298.8	N.D	508.7	339500	7.1	8.7	1.7	63.6
R6-pit	284.4	454.1	2846.5	199.0	114948.5	5498.6	<0.2	12.1	1.2	<1	185371.3	13960.4	N.D	228.4	338000	7.0	10.0	1.6	49.1
R7-pit	267.3	430.5	4400.8	197.7	116792.1	5724.6	<0.2	14.7	1.4	1.0	189234.9	13508.3	N.D	270.8	338400	7.1	16.5	1.6	50.5
R8-pit	354.7	688.1	3393.8	193.5	116963.7	7648.5	<0.2	20.4	1.3	<1	193249.0	11055.2	N.D	205.0	339300	7.0	9.6	1.9	31.2

Concentrations for DRILL HOLES are the arithmetic average of all samples from each drill hole.
Averages for DRILL HOLES exclude the samples collected from the surface pits at each drill site.
DRILL PIT data is represents a single sample from each drill pit.

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Table 5: Average Lithium Concentrations

		Hydrostratigraphic Unit Summary						Drill Hole Summary		
Hole No	**No of samples**	**S1**	**S2**	**S3A**	**S3B**	**S3C**	**S4**	**Min**	**Max**	**Overal Average - Drill Hole**
R1	4	484.9	-	-	-	487.2	-	479.5	492.6	**486.0**
R2	18	412.2	-	380.2	340.7	381.0	-	340.7	463.4	**378.5**
R3	12	196.7	345.3	339.9		163.5	-	159.2	346.3	**261.3**
R4	9	441.5	448.0	443.2	455.4	-	437.1	362.3	480.9	**445.0**
R5	5	256.3	-	268.8	261.3	-	-	256.3	277.9	**262.1**
R6	12	297.1	274.9	268.0	-	-	-	219.4	312.5	**280.0**
R7	17	266.2	-	235.9	-	255.2	-	204.5	282.4	**252.4**
R8	6	354.7	-	300.7	-	275.9	-	270.6	354.7	**310.4**
Overall Average - Unit		**338.7**	**356.1**	**319.5**	**352.5**	**312.6**	**437.1**			

All concentrations of Li in mg/L

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.*	• Drilling is conducted with a small track mounted diamond drill rig, using HQ diameter core. Drill core in the holes was recovered in 1.5m length core runs directly in the core barrel, without the use of internal tubes. Consequently the cores recovered were subject to handling that contributed to some disaggregation of the core. In some holes polycarbonate tubes were used in the place of triple tubes to collect samples for laboratory testing. Cores selected for porosity laboratory sampling were sub-sampled into soft plastic tubes/bags (where not collected in polycarbonate tubes), labelled with permanent marker and wrapped extensively in transparent tape over the sample labelling, to preserve this being rubbed off during transportation. When core was collected in polycarbonate tubes 15cm lengths were cut from the bottom of the tubes and sealed with end caps and tape, to maintain sample humidity. • Drilling core was undertaken to obtain representative samples of the sediments that host brine. However, it is noted that core recoveries are relatively low in these soft sediments. • Brine samples were collected at discrete depths during the drilling. This was done using a double packer device with a sample interval of 1m between the packers in a straddle packer arrangement or by pulling back the drill rods and bailing a sample from the lower meter of drill hole (after the hole was purged of drilling fluid). In some cases a

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Criteria	JORC Code Explanation	Commentary
		down hole bailing tube (bailer) was used to take samples, where it was not possible with the packer equipment. • A limited number of the holes were geophysically logged with simple resistivity and SP logs, to provide information on the lithology, in particular identifying units of halite (salt). • The brine samples were collected in clean plastic 500ml bottles and filled to the top to minimize air space within the bottle. Each bottle was marked with the time and re-labelled with a sample number before sending the sample to the laboratory. • Brine samples were taken using a packer device however there were difficulties using this equipment and hence complete systematic sampling was not completed throughout the hole (due to a lack of brine recovery in some – typically clay dominated intervals or concerns related to collapse of sandy intervals. • Packer sampling was undertaken on a nominal 3 or 6m separation, but it must be noted that the distance between the inflated packers for sampling is only 1m, due to restrictions with the length of the packer, available equipment and the height of the drill rig mast. Sampling was generally not possible in the clay intervals, due to the low flows and inability to purge the hole of sufficient brine to take a sample with confidence.
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.).*	• HQ Diamond core was used for drilling. The drilling produced cores with variable and often poor core recovery, associated with unconsolidated sandy material in the holes. Recovery of these more friable sediments is more difficult with diamond drilling, as this material can be washed from the core barrel during drilling. • Brine from a surface pit at each respective drill site was used as drilling fluid for lubrication during drilling and to remove cuttings. Biodegradable additives are used to minimize the development of thick wall cake in the holes that could reduce the inflow of brine to the hole and affect brine quality during sampling.
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*	• Diamond drill core was recovered in 1.5m length intervals. Appropriate additives were used for hole stability to maximize core recovery. The core recoveries were measured from the cores and compared to the length of core runs to calculate

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Criteria	JORC Code Explanation	Commentary
	have occurred due to preferential loss/gain of fine/coarse material.	the recovery. Core recoveries are poor overall, and this creates some uncertainty with respect to the thickness of lithologies in the holes. • Brine samples were nominally collected at discrete depths every 3 or 6 meters (over a 1m interval, dictated by the length of the packer and height of the drill rig mast) during the drilling using a double packer (to isolate intervals of the sediments and obtain samples from airlifting brine from the sediments). • The brine samples are taken by purging a volume of water corresponding to at least one well volume from the drill hole, with greater brine volumes purged in the more permeable salt and sand sediment units. • As the lithium brine (mineralisation) samples are taken from inflows of the brine to the hole (and not from the drill core – which has variable recovery) they are largely independent of the quality (recovery) of the core samples. However, the permeability of the lithologies where samples are taken is related to the flow rate of the sediments and potentially lithium grade of brine inflows.
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.*	• Diamond holes are logged by a geologist who also supervised taking of brine samples. Samples for laboratory porosity analysis were taken by a consultant geologist. • Logging is both qualitative and quantitative in nature. The relative proportions of different lithologies which have a direct bearing on the overall porosity, contained and potentially extractable brine are noted, as are more qualitative characteristics such as the sedimentary facies and their relationships. Cores are photographed when laid out for geological logging. • Core recoveries are measured for the entire core recovered.
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.*	• Core samples are semi-systematically sub-sampled for laboratory analysis, cutting or selecting the lower 15cm of core in core runs. This sampling was semi-systematic (rather than systematic) as due to disaggregation of core during drilling and core handling, it was not possible to take samples every 3m as previously planned. • Sub-samples have been sent to an experienced porosity laboratory in the USA for testing. • The intention of systematic sampling is, to minimize any sampling bias. This is an appropriate sampling technique to obtain representative samples, although core recovery is noted to be variable, influencing the samples that could be taken from core runs. • Duplicate samples of sediments are to be

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Criteria	JORC Code Explanation	Commentary
		prepared in the laboratory for analysis of porosity characteristics. Characteristics of porosity sub-samples are compared statistically with the sample descriptions for each sub- sample. • Brine samples were collected during drilling of the holes. • The brine samples were collected in new unused 500ml sample bottles which were filled with brine from the packer discharge tube. Each bottle was marked with the drill-hole number and details of the sample. Prior to sending samples to the laboratory they were assigned unique sequential numbers.
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.*	• The Norlab/Alex Stuart laboratory in Jujuy, Argentina is used as the primary laboratory to conduct the assaying of the brine samples collected as part of the drilling program. The laboratory is a commercially accredited laboratory specialized in the chemical analysis of brines and inorganic salts. • QA/QC check samples were sent to both the Norlab/Alex Stuart laboratory separately, and to the Puna Mining in-house laboratory. • The quality control and analytical procedures used at the Norlab laboratory are of high quality and the laboratory is affiliated with the Alex Stuart international group of laboratories. • Duplicates, blank and field standard samples were included. • Relative errors between samples were all less than 5%. • Basic down-hole geophysical tools (resistivity and SP) were provided by the drilling contractor and these are believed to be calibrated periodically to produce consistent 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.*	• Accuracy, the closeness of measurements to the "true" or accepted value, was monitored by the insertion of field standards. • Duplicate samples and blanks were included in the laboratory batch. • Laboratory data (from spreadsheets) is to be loaded directly into the project database, to be verified periodically by the independent CP.
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.*	• The hole locations provided are the field locations measured with a hand-held GPS device and will be subsequently located by a surveyor on completion of the drilling program. • The location is in zone 3 of the Argentine Gauss Kruger coordinate system, using the Argentine POSGAR datum.
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*	• Lithological data was collected throughout the drilling, subject to core recovery, to build the geological model. • Compositing of samples has not been applied.

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Criteria	JORC Code Explanation	Commentary
	procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
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.*	• The salar deposits that host lithium- bearing brines consist of sub-horizontal beds and lenses of halite, clay and sand. The vertical holes are essentially perpendicular to these units, intersecting their true thickness.
Sample security	• *The measures taken to ensure sample security.*	• Samples were transported to the laboratory for chemical analysis in sealed rigid plastic bottles with sample numbers clearly identified. • The samples were moved from the drill site to secure storage at the camp on a daily basis. All brine sample bottles are marked with a unique label.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted at this point in time.

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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 Rincon properties are in the south of the Rincon Salar, adjacent to properties owned by the Enirgi Group Corp. The properties are mining licenses that are owned directly by Puna Mining S.A. or under option agreements by Argosy Minerals Ltd and Puna Mining. S.A. (with whom Argosy has a JV over these properties). The properties are in the province of Salta in northern Argentina at an elevation of approximately 3740masl. • The Project comprises up to 2,572ha of mineral properties in Salta province in Argentina, within, around and outside the southern edge of the Rincon Salar. Exploration activities have begun in the eastern properties. • The properties are believed to be in good standing, with payments made to relevant government departments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been carried out in adjacent properties by the Canadian company Enirgi Group Corp. who have conducted a feasibility study and defined an extensive Resource and reserve on their adjacent properties (see announcement July 7, 2016). • The properties owned by the JV have been previously explored or exploited for borates.
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 unconfined aquifer conditions close to surface and semi-confined to confined conditions at depth. • Brines within the salar are formed by solar concentration, with brines hosted within the different sedimentary units. • Geology was recorded during drilling of all the holes.
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 of the report, the Competent Person should clearly explain why this is the case.*	• Lithological data was collected from the holes as they were drilled, and cores were retrieved. Detailed geological logging of cores has been completed and cores selected for laboratory porosity analysis. • Brine samples were collected from the packer and bailer sampling and sent for analysis to the Norlab laboratory, together with quality control/quality assurance samples. • All drill holes are vertical, (dip 90, azimuth 0 degrees) to a depth of 102.5m. Installation of monitoring wells in the drill holes has been completed.

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Criteria	JORC Code Explanation	Commentary
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.*	• Brine samples taken from the holes was averaged (arithmetic average) without weighting across the number of samples in each hole in the lithium brine zone.
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').*	• The lithium-bearing brines are interpreted to begin from surface in the holes, although samples are not available near surface in many of the holes. However, brine is encountered in pits within 1m of surface. The sediments hosting brine are interpreted to be essentially flat lying and perpendicular to the vertical drill holes. • The lengths reported for mineralisation is from the first sample in the depth interval of 0-6m to the final sample in the depth interval to 102m. Note that packer samples were noted as occurring over 3 m intervals in the field, however the actual sampling interval of the packer is only over the central metre of this interval. • The brine samples are considered to represent true widths of brine, but sample 1m of the formation between each sample site separated by 3 or 6m vertically.
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.*	• A diagram is provided in the text of the announcement showing the location of the properties and drill holes. A geological cross-section is provided showing the encountered hydrostratigraphy and brine sampling intervals and grades. A table is provided in this announcement showing the location of the drill holes.
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.*	• This announcement presents representative data from drilling and sampling, such as lithological descriptions, brine concentrations and information on the thickness of mineralisation. Additional information will be provided as it comes to hand.
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.*	• N/A
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*	• The company is currently undertaking a 2nd stage of exploration comprising: • infill drilling comprising 3 drill holes targeting the entire brine aquifer

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Criteria	JORC Code Explanation	Commentary
	possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• pumping tests to determine the dynamic hydrogeological properties of the entire brine aquifer • shallow drilling and testing comprising 4 – 6 bores targeting the shallow halite aquifer. Additional results will be provided as they come to hand.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• Dropdown menus were used for digital data capture using standardised codes in the project database. • Data is captured non-electronically by field personnel. This information is then consolidated into a spreadsheet by field personnel. This information is then subject to external review by consulting geologists and the CP and consolidated into the project database. • Drill hole data points are plotted in MAPINFO to check location. • Database extracts for resource modelling work and GIS compilation work checked for accuracy.
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• A site visit by the CP is planned but has not been completed at this stage. On site QA/QC has been undertaken by other experienced geologists consulting to Argosy and in close liaison with the CP. • Outcomes from site visits have been improved sample collection and QA/QC / review of the lithological logging.
Geological Interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is strong as the brine resource is contained within extensive, relatively flat lying, Quaternary age sediments infilling an intermontane basin. Drill hole spacing average 2.1 km. • No alternative geological interpretations have been generated. • Geological interpretation based on the logging of the various regolith units identified in the core and published data from geologically • contiguous adjacent properties, to control Mineral Resource estimation. • The interbedded nature of the deposit may result in hydrogeological compartmentalisation affecting brine recoverability between zones of high permeability and low permeability. • The interdigitation of marginal sediments with different water quality may affect continuity of brine grade.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Inferred Resource has been calculated for a portion of the Salar del Rincon within tenements owned by Argosy Resources Ltd, covering 2,572ha. • Brine occurs 0 and 1 m below the surface of the salar and so the upper surface of the Inferred

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		Resource is assigned as 0.5 mbgl over the tenement area. • Drilling has occurred to 102.5m depth and so the Inferred Resource is modelled to 102.5m depth. In some areas, a competent halite is encountered within this depth range which effectively marks a lower limit to the Inferred Resource. However, over much of the area, the Resource remains open at this depth. • The Inferred Resource has been modelled for the entire aquifer sequence over this depth range; variations in specific yield (between 1% and 13%) are used to account for variations in recoverable brine. • The western and northern resource/hydrogeological boundary is contiguous with the broader salar. The eastern/southern resource/hydrogeological boundary is formed by interdigitating alluvial sediments with different brine quality; these add uncertainty to long-term production grades from some areas of the Resource.

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Criteria	JORC Code Explanation	Commentary
Estimation and Modelling Techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Modelling has been undertaken with ARANZ Leapfrog Hydro modelling software. The model provides an estimate of the potentially drainable brine within the Rincon Lithium Brine Project (RLBP). The model is a static model and takes no account of pumping / brine recovery (other than by the application of specific yield rather than porosity). • The model comprises 4 geological units – S1 to S4; with unit S3 having 3 further subdivisions. All lithologies encountered during drilling were assigned to one of these 4 hydrogeological groups. The modelled sequence comprises a mix of interbedded clay, sand and halite. • Geological surfaces were modelled with priority given to drill-hole data. • Surfaces were modelled with a spatial resolution of 75m. Interpolations were undertaken with Leapfrog's Linear Interpolation Function. • The distribution of lithium grade through the aquifer was determined from the model by interpolating between each sample from each drill hole; no samples were discounted. • The interpolation was done using Leapfrog's linear interpolation function with a 75 m resolution and grade increments of 25 mg/L between 250 mg/L (minimum) and 450 mg/L (maximum). The interpolation was done for each hydrostratigraphic unit (S1 to S4) However, as groundwater exists in a continuum, the model drew on all data (including from other hydrostratigraphic units) in guiding the interpolation. • The modelled volumes were multiplied by Specific Yield for each hydrostratigraphic unit to determine the potentially recoverable brine (Inferred Resource volume). • The effective Specific Yield was determined from the laboratory core analysis and was based on the relative proportions of clay and sand and halite in each hydrostratigraphic unit. • The combined unit volume and lithium grade distribution was used to determine a weighted mean average grade for each hydrostratigraphic unit. • The Resource output was validated by comparing total sediment volumes with those estimated from analytical calculations and scaling the Resource estimates produce by Enirgi for differential surface-area and depth.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Not Applicable to estimated tonnages for brine resources
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• No cut-off grades applied as it is not yet clear what the processing costs will be for brine extraction
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and*	• Potential mining process or brine abstraction process is envisaged to involve pumping brine via

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	internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	a series of bores and/or trenches targeting the S1 - fracture halite and interbedded sands in the S3A and S3C units • It is envisaged the S1 fractured halite will have a high hydraulic conductivity and support direct brine abstraction. • It is envisaged the pumping from the interbedded sands will reduce hydrostatic pressure and will induce leakage from the interbedded clay and halite within units S2, S3A, S3B and S3C. • New field and laboratory test work studies are in progress to test the efficiency and viability of extraction method options.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Brine analysis work at the RLBP has demonstrated Lithium enrichment with the potential for production of Li2CO3. • Hydrometallurgical testing on the RLBP and pilot-plant production of lithium carbonate is currently underway.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfield project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Freshwater aquifers may exist on the eastern margin of the salar in interdigitating alluvial sediments. This resource may be affected by brine development, it may also form a process water supply. • The brine evaporation process will result in waste salts. • Environmental approval has not yet been granted.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density determination is not relevant for brine resource calculations as the porosity, or more applicably, the drainable porosity or specific yield, of the aquifer material is relevant for brine resource calculations. The volume of the sediments containing the brine and the specific yield combine for brine resource calculation. • The specific yield was estimated from laboratory analysis on 93 core samples covering all hydrostratigraphic units.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input*	• Exploration data with an average drill hole spacing of 2.1km, brine analysis and core analysis from all hydrostratigraphic units, provide confidence determining an Inferred Resource for the RLBP. • Appropriate account for brine resource reporting

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	data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	has been taken of all relevant factors. • The Classification result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The modelling and the Inferred Resource estimates have been subject to internal peer-review only.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Inferred Resource is based on weighted mean average specific yield for the major hydrogeological units and the interpolated distribution of those units and of lithium brine within those units • The average specific yields are derived from 93 core samples and the results are broadly consistent with those published by Enirgi for the adjacent tenements. The relative proportions of clay and sand in each unit is important in determining effective specific yield and this has been affected by variable core recovery. This uncertainty affects the entire Resource. • The S1 – fractured halite unit varies between 1.5m and 36.5m thick. The relative variation is significant in relation to the drill-hole spacing the accuracy of the interpolation is uncertain. This affects the entire Resource (additional drilling is currently in progress in this regard). • It is not possible to quantify the accuracy or extent of the above uncertainties. • The Inferred Resource takes no account of modifying factors such as the design of any bore field (or other pumping scheme), which will affect both the proportion of the Inferred Resource that is ultimately recovered and changes in grade associated with mixing between each aquifer unit, which will occur once pumping starts. Such uncertainties are inherent in groundwater modelling where factors vary in both space and time. Given these uncertainties inherent in the ultimate concentration of produced brine, the level of confidence in the modelling to date is considered satisfactory.

ENDS

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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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.

ABOUT ARGOSY MINERALS LIMITED

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

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: AGY's Argentina Project Location Map

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