



ARGOSY MINERALS
LIMITED

ACN | 073 391 189

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 30 JUNE 2017

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Corporate directory

Directors

Mr Alex Molyneux – Non-Executive Chairman
Mr Jerko Zuvella – Managing Director
Mr Ranko Matic – Non-Executive Director
Mr Malcolm Randall – Non-Executive Director

Secretary

Mrs Andrea Betti

Registered Office

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Automatic Registry Services
Level 2
267 St Georges Terrace
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Auditors

Rothsay Chartered Accountants
Level 1, Lincoln Building
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West Perth WA 6005

Solicitors

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16 Miligan Street
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Home Exchange

Australian Securities Exchange Limited
Home Branch: Perth

ASX Code: AGY

Directors' report

The Directors of Argosy Minerals Limited present their report on the consolidated entity (the "Group") consisting of Argosy Minerals Limited and the entities it controlled at the end of, or during, the half-year ended 30 June 2017.

Directors

The names of the Group's directors in office at any time during the financial period or since the end of the financial period are:

Jerko Zuvela
Alexander Molyneux
Ranko Matic
Malcolm Randall (appointed 3 March 2017)
Andrea Betti (resigned 3 March 2017)

Unless otherwise stated each director held their office from 1 January 2017 until the date of this report.

Review of operations

Principal Activities

The principal activity of the Group during the period was the development of exploration projects for lithium and other mineral commodities. No significant change in the nature of this activity occurred during the financial period.

Consolidated Results

	Half-Year Ended 30 June 2017	Half-Year Ended 30 June 2016
	\$	\$
Consolidated loss before income tax expense	(1,766,072)	(136,324)
Income tax benefit / (expense)	-	-
Net loss	<u>(1,766,072)</u>	<u>(136,324)</u>

Dividends Paid or Recommended

No dividends have been declared, provided for or paid in respect of the half-year (30 June 2016: Nil).

Corporate

On 30 January 2017, the Company issued 5,000,000 options exercisable at \$0.03 and expiring 31/12/2018 and 15,000,000 Performance Rights were issued to Alexander Molyneux as part of his remuneration package

On 15 February 2017, the Company converted 5,000,000 Performance Rights held by Alexander Molyneux and issued 5,000,000 fully paid ordinary shares at the deemed issue price of \$0.026 upon the achievement of the required hurdles.

On 3 March 2017, the Company appointed experienced mining executive, Mr Mal Randall, as a Non-Executive Director to replace Ms Andrea Betti, who remained as Company Secretary.

On 6 April 2017, the Company issued 5,000,000 fully paid ordinary shares upon the exercise of options convertible at \$0.03 held by Alexander Molyneux.

On 6 April 2017 the Company also issued 10,000,000 options exercisable at \$0.045 and expiring 6/04/2020 to Airguide International Pte Ltd in accordance with the Engagement Deed agreement for them providing strategic advisor services and reaching certain milestones

On 30 May 2017 the Company completed a placement and issued 13,698,630 fully paid ordinary shares at an issue price of \$0.073 to sophisticated and professional investors which raised \$1,000,000.

On 8 June 2017 the Company issued 5,000,000 options exercisable at \$0.045 and expiring 31/12/2019 were issued to Malcolm Randall as part of his remuneration package.

On 20 June 2017 the Company completed a Share Purchase Plan and issued 30,602,750 fully paid ordinary shares at an issue price of \$0.073 which raised \$2,234,000

Directors' report

Review of operations

Exploration

Argosy Minerals Limited is an Australian based mineral exploration company with interests in the Rincon, Mina Teresa and Pocitos Lithium Projects in Argentina.

The Company terminated the Heads of Agreement for the Mt Paris Project in Tasmania and the Farm-In Agreement for the Wee MacGregor Project in Queensland, and has resolved to relinquish its interest in the Erongo Graphite Project in Namibia.

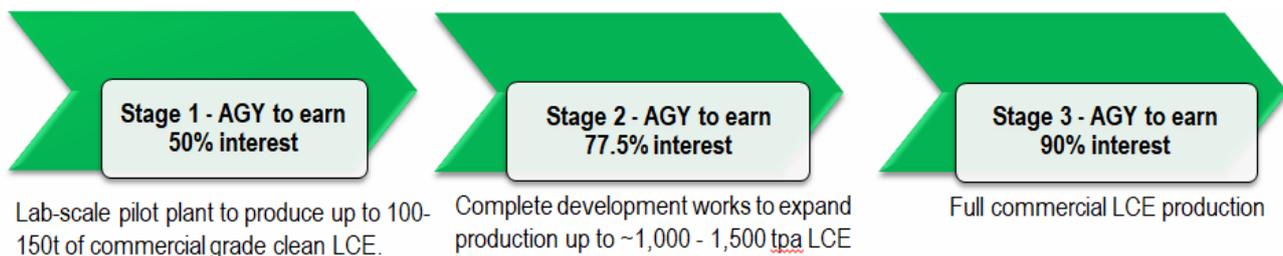


Argosy Minerals Limited – Argentina Lithium Project Location Map

Rincon Lithium Project

The Rincon Lithium Project is the flagship asset in Argosy's lithium development strategy, and is located within the Salar del Rincon in Salta Province, Argentina, in the world renowned "lithium triangle". The Project comprises up to 2,346 hectares of mining concessions, is a JV partnership with pre-eminent lithium processing expert Pablo Alurralde, with extensive historical works within the Project area and the Salar, and the Company has established a well-defined pathway to produce LCE product.

Argosy is currently progressing to earn an increasing interest in the Project subject to meeting performance milestones associated with funding the development of the Project, as shown below. The Company, with Mr Alurralde's expertise and direction, has formulated a three-stage development plan to advance the Project.



Directors' report

During the Reporting Period, the Company continued its Stage 1 development works schedule at the Project, with the completion of pond construction works on the first set of evaporation ponds, installed the lining material at the evaporation ponds, completed pumping of lithium brine into the evaporation ponds, and commenced the solar evaporation and lithium brine concentration process.

The Company executed binding Option Agreements with tenement vendors whereby the Company acquired the exclusive right to purchase additional landholdings for the Rincon Project.

Subsequent to the reporting Period, the Company also commenced initial Stage 2 development works and acquired additional landholdings for the Project.

The Company is confident that the Rincon Project has a clear conceptual pathway to lithium production, with historical results and Mr Alurralde's previous operating and production experience from the Project and over the broader Salar del Rincon justifying the fast-track approach.

Mina Teresa and Pocitos Lithium Projects

Argosy has a binding Option Agreement with Ekeko S.A. granting the Company the exclusive right for a 12-month period (to 3 September 2017) to purchase the Mining Titles comprising the Mina Teresa and Pocitos Lithium Projects in Jujuy and Salta Provinces (respectively), Argentina.

Argosy's strategy to advance the Projects will involve obtaining any necessary regulatory permits and approvals. The Company may conduct geological, engineering and development work programs with the ultimate objective to prepare a bankable feasibility study for the Project(s).

The Company continued to liaise with the vendors to obtain regulatory approvals to commence works at the Mina Teresa Lithium Project. Unfortunately, the Company is still waiting for the necessary approvals from the Jujuy government. Through its Argentinian legal advisors, the Company has been informed that the approvals process is extremely slow and protracted, however the Company will progress as best it can to obtain the approvals as required.

Schedule of Tenements

The schedule of tenements held by the Company at 31 August 2017 is shown below.

Tenement	Location	Beneficial Percentage held
File 227-C-2004 (Teresa) ¹	Jujuy, Argentina	0% (option to purchase 100%)
File 19457 (Pocitos 1) ¹	Salta, Argentina	0% (option to purchase 100%)
File 19458 (Pocitos 2) ¹	Salta, Argentina	0% (option to purchase 100%)
File 19463 (Pocitos 7) ¹	Salta, Argentina	0% (option to purchase 100%)
File 7272 (Mina Telita) ²	Salta, Argentina	0% (JV, earning up to 90%)
File 14432 (Mina Chiquita 2) ²	Salta, Argentina	0% (JV, earning up to 90%)
File 1414 (Talisman) ³	Salta, Argentina	0% (option to purchase 100%)
File 1904 (Nelly) ³	Salta, Argentina	0% (option to purchase 100%)
File 1905 (Angelica) ³	Salta, Argentina	0% (option to purchase 100%)
File 2889 (Maria) ³	Salta, Argentina	0% (option to purchase 100%)
File 2890 (Irene) ³	Salta, Argentina	0% (option to purchase 100%)
File 6343 (Tigre) ³	Salta, Argentina	0% (option to purchase 100%)
File 6345 (Puma) ³	Salta, Argentina	0% (option to purchase 100%)
File 100561 (Praga I) ³	Salta, Argentina	0% (option to purchase 100%)
File 100562 (Praga II) ³	Salta, Argentina	0% (option to purchase 100%)
File 100625 (Praga III) ³	Salta, Argentina	0% (option to purchase 100%)
File 10626 (Praga IV) ³	Salta, Argentina	0% (option to purchase 100%)
File 17902 (Reyna) ⁴	Salta, Argentina	0% (option to purchase 100%)
File 22850 (Romulo) ²	Salta, Argentina	0% (JV, earning up to 90%)
File 22955 (Frodo) ⁵	Salta, Argentina	0% (JV, earning up to 90%)

¹ Interest in mining tenement held by Ekeko S.A.

² Interest in mining tenement held by Francisco Menendez

³ Interest in mining tenement held by Salonix SRL

⁴ Interest in mining tenement held by Colorado S.A. (50%) & Adela Reina Calpanchay/Cesar Augusto Cruz (50%)

⁵ Interest in mining tenement held by Luis Leoni

Directors' report

Events after Balance Sheet date

On 14 August 2017, the Company announced it had commenced Stage 2 pond excavation and construction works at its Rincon Lithium Project located in the "Lithium Triangle" in Salta Province, Argentina, as detailed in the operations report.

On 17 August 2017, Argosy announced it had executed binding investment and off-take agreements with fast-growing Chinese battery company Qingdao Qianyun High-tech New Material Co. Ltd. The transaction includes an equity placement of approximately A\$16.9m with shares issued at a price of \$0.085. The transaction also includes a US\$7.5m upfront payment for an agreed quantity of battery grade lithium carbonate equivalent (**LCE**) product during the first year of production at the Rincon Lithium Project under the terms of a Preliminary Off-take Agreement, with a separate five-year Long-Term Off-Take Agreement for 1,000 tons per year of potential Stage 2 product from years two to six of production of battery grade LCE product from the Rincon Project, at a sale price based on a formula derived from the China battery grade lithium carbonate import price. Argosy has also agreed to appoint Qianyun's Chairman, Mr Sun Qi, as a non-executive director of the Company. On 24 August 2017, the Company received a deposit of US\$750,000 as part of the above US\$7.5m upfront prepayment.

On 23 August 2017 the Company announced that through its local JV company (Puna Mining S.A.) it had reached agreement to acquire two additional tenements comprising a total of 1,056.9 hectares for the Rincon Lithium Project - located in the "Lithium Triangle" in Salta Province, Argentina.

Other than the above, no matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Directors' report

Auditor's Independence Declaration

The Auditor's independence declaration as required by section 307C of the *Corporations Act 2001* is included on page 7 of the half-year financial report.

Signed in accordance with a resolution of the directors, and on behalf of the Board by



Jerko Zuvela
Managing Director
Perth, Western Australia

31 August 2017

ROTHSAY

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**The Directors
Argosy Minerals Limited
Level 3 216 St Georges Terrace
Perth WA 6000**

Directors

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit review of the 30 June 2017 interim financial statements; and**
- ii) no contraventions of any applicable code of professional conduct in relation to the review.**



Rolf Garda (Lead auditor)

Rothsay Auditing

Dated 31st August 2017



Chartered Accountants



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsayresources.com.au

Independent Review Report to the Members of Argosy Minerals Limited

The financial report and directors' responsibility

The interim consolidated financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Argosy Minerals Limited for the half-year ended 30 June 2017.

The Company's directors are responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 30 June 2017 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Argosy Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Independence

In conducting our review we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim consolidated financial report of Argosy Minerals Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the consolidated financial position as at 30 June 2017 and of the performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Rothsay Auditing

Rolf Garda
Partner

Dated 31st August 2017



Chartered Accountants

Directors' declaration

In the Directors' opinion:

- (a) the financial statements and accompanying notes set out on pages 10 to 16, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2017 and of its performance for the half-year ended on that date.

- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Jerko Zuvela
Managing Director
Perth, Western Australia

31 August 2017

Consolidated statement of comprehensive income

For the half-year ended 30 June 2017

	Note	Consolidated	
		30 June 2017	30 June 2016
		\$	\$
Revenue from continuing operations	4	10,922	1,812
Accounting and Corporate Secretarial		(15,000)	(17,000)
ASX/ASIC Fee		(6,828)	(6,153)
AGM/GM Fees		(11,744)	(3,795)
Audit Fees		(9,000)	1,500
Bank Charges		(2,412)	(383)
Directors Fees		(169,240)	(24,000)
Exploration and Project Assessments		(23,679)	(3,318)
Impairment of Exploration Assets		(17,839)	-
Insurance		(333)	(1,453)
Interest Expense		-	(23,739)
Legal Fees		(25,348)	(10,520)
Office costs and rental expenses		(7,398)	(6,717)
Professional Fees		(379,277)	(34,614)
Share Registry costs		(5,261)	(6,437)
Share Based Payments		(959,114)	-
FX loss/gain		(79,338)	-
Other expenses		(65,183)	(1,507)
Loss before income tax		(1,766,072)	(136,324)
Income tax benefit / (expense)		-	-
Loss attributable to Owners of Argosy Minerals Limited		(1,766,072)	(136,324)
Other comprehensive loss		-	-
Total comprehensive loss for the period attributable to owners of Argosy Minerals Limited		(1,766,072)	(136,324)
Loss per share for loss attributable to ordinary equity holders of the group:			
Basic and diluted loss per share (cents per share)		(0.25)	(0.031)

The above consolidated Statement of Comprehensive Income should be read in conjunction with the Notes of the Financial Statements.

Consolidated statement of financial position

As at 30 June 2017

	Note	Consolidated	
		30 June 2017	31 December 2016
		\$	\$
Current assets			
Cash and cash equivalents		3,907,319	2,722,134
Trade and other receivables		65,477	20,734
Total current assets		3,972,796	2,792,868
Non-current assets			
Investment in JV		715,216	-
Exploration and evaluation		1,623,407	864,769
Total non-current assets		2,338,623	864,769
Total assets		6,311,419	3,657,637
Current liabilities			
Trade and other payables		429,602	107,256
Total current liabilities		429,602	107,256
Total liabilities		429,602	107,256
Net assets		5,881,817	3,550,381
Equity			
Contributed equity	6	60,966,777	57,698,383
Reserves		4,441,520	3,612,406
Accumulated losses		(59,526,480)	(57,760,408)
Total equity		5,881,817	3,550,381

The above consolidated Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

Consolidated statement of changes in equity

For the half-year ended 30 June 2017

	Consolidated				
	Share Capital Ordinary \$	Share Based Payment Reserve \$	Option Issue Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 January 2016	53,547,982	425,000	3,187,406	(57,095,140)	65,248
Loss for the period	-	-	-	(136,324)	(136,324)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(136,324)	(136,324)
Transactions with owners in their capacity as owners					
Share issues	938,398	-	-	-	938,398
Share issue costs	(35,790)	-	-	-	(35,790)
Total contributions by owners	902,608	-	-	-	902,608
Balance as at 30 June 2016	54,450,590	425,000	3,187,406	(57,231,464)	831,532
Balance at 1 January 2017	57,698,383	425,000	3,187,406	(57,760,408)	3,550,381
Loss for the period	-	-	-	(1,766,072)	(1,766,072)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(1,766,072)	(1,766,072)
Transactions with owners in their capacity as owners					
Share issue – February 2017	130,000	(130,000)	-	-	-
Share Issue – April 2017	150,000	-	-	-	150,000
Share Issue – May 2017	1,000,000	-	-	-	1,000,000
Share Issue – June 2017	2,234,000	-	-	-	2,234,000
Share Issue Costs	(245,606)	-	-	-	(245,606)
Share Based Payment Transactions	-	959,114	-	-	959,114
Total contributions by owners	3,268,394	829,114	-	-	4,097,508
Balance as at 30 June 2017	60,966,777	1,254,114	3,187,406	(59,526,480)	5,881,817

The above consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Consolidated statement of cash flows

For the half-year ended 30 June 2017

	Consolidated	
	30 June 2017	30 June 2016
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(871,566)	(15,531)
Payments for exploration and development expenditure	(784,286)	(121,432)
Interest received	10,922	1,812
Net cash (outflow) from operating activities	(1,644,930)	(135,151)
Cash flows from investing activities		
Payments for purchases of exploration assets	(525,348)	(143,397)
Net cash (outflow) from investing activities	(525,348)	(143,397)
Cash flows from financing activities		
Proceeds from issues of shares	3,384,000	800,000
Transaction costs relating to issue of shares	(78,537)	(35,790)
Net cash inflow from financing activities	3,305,463	764,210
Net increase / (decrease) in cash and cash equivalents	1,135,185	485,662
Cash and cash equivalents at the beginning of the financial period	2,772,134	264,000
Cash and cash equivalents at the end of the financial period	3,907,319	749,662

The above consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

Notes to the financial statements

For the half-year ended 30 June 2017

1. Basis of Preparation

The financial report consists of consolidated financial statements for Argosy Minerals Limited and its subsidiaries ("Group").

The half-year financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 'Interim Financial Reporting' and other mandatory professional reporting requirements including International Financial Reporting Standards. The interim financial statements were approved by the Board of Directors on 31 August 2017. The accounting policies applied by the Group in this interim financial report are the same as those applied by the Group in its financial report for the year ended 31 December 2016.

The half year financial report does not include all the notes of the type normally included in annual financial statements. Accordingly, this financial report should be read in conjunction with the most recent annual financial report for the year ended 31 December 2016 and any public announcements made by the Group during the half year in accordance with the disclosure requirements of the *Corporations Act 2001*.

New accounting standards and interpretations

In the half-year ended 30 June 2017, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2017.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

2. Segment information

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. The entity does not have any operating segments with discrete financial information. The group does not have any customers, and all the group's assets and liabilities, as included in the Statement of Financial Position, are located within Australia and Argentina.

The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the statement of comprehensive income, statement of financial position and statement of cash flows. As a result no reconciliation is required because the information as presented in the face of the financial statements is what is used by the Board to make strategic decisions.

3. Dividends

No dividend has been paid or is proposed in respect of the half year ended 30 June 2017 (2016: None).

4. Revenue

Revenue for the half-year includes the following items, which are significant because of their nature, size or incidence:

	Consolidated	
	30 June 2017	30 June 2016
	\$	\$
Income		
<i>Revenue from continuing operations</i>		
Interest	10,922	1,812

Notes to the financial statements

For the half-year ended 30 June 2017

5. Share Based Payments

During the half year ended 30 June 2017 there were three share based payments as follows:

- 5,000,000 options exercisable at \$0.03 and expiring 31/12/2018 were issued on 30 January 2017 to Alex Molyneux as part of his remuneration package
- 15,000,000 Performance Rights issued on 30 January 2017 to Alexander Molyneux as part of his remuneration package
- 10,000,000 Options exercisable at \$0.045 and expiring 6/04/2020 were issued to Airguide International Pte Ltd on 6 April 2017 in accordance with the agreement for them providing strategic advisor services and reaching certain milestones
- 5,000,000 options exercisable at \$0.045 and expiring 31/12/2019 were issued on 8 June 2017 to Malcolm Randall as part of his remuneration package.

6. Contributed equity

Movements in share capital during the current and prior financial period are as follows:

	Date	Number of Securities	Issue Price	\$
Period ended 30 June 2016				
Balance at 31 December 2015		428,087,315		53,547,982
Shares issued during the period	26 May 2016	26,666,668	\$0.03	800,000
	26 May 2016	1,000,000	\$0.021	21,000
	2 June 2016	58,698,900	\$0.002	117,398
				(35,790)
Balance at 30 June 2016		514,452,883		54,450,590
Period ended 30 June 2017				
Balance at 31 December 2016		744,750,788		57,698,383
Shares issued during the period	15 February 2017	5,000,000	\$0.026	130,000
	3 April 2017	5,000,000	\$0.030	150,000
	30 May 2017	13,698,630	\$0.073	1,000,000
	20 June 2017	30,602,750	\$0.073	2,234,000
Share Issue costs				(245,606)
Balance at 30 June 2017		799,052,168		60,966,777

7. Commitments

Details of expenditure or capital commitments contracted for at the reporting date but not recognised as a liability.

Exploration

In previous financial periods, the Group has been required to maintain current rights of tenure to tenements, which require outlays of expenditure. The Group no longer holds tenements that have rental and expenditure commitments, as these projects were relinquished during the financial period.

	Consolidated	
	30 June 2017	30 June 2016
	\$	\$
Payable:		
– not later than 12 months	-	80,096
– between 12 months and 5 years	-	24,954
– greater than 5 years	-	76,444
	-	181,494

Notes to the financial statements

For the half-year ended 30 June 2017

8. Contingencies

The Consolidated Entity has no material contingent assets or liabilities as at reporting date.

9. Events after Balance Sheet date

On 14 August 2017, the Company announced it had commenced Stage 2 pond excavation and construction works at its Rincon Lithium Project located in the “Lithium Triangle” in Salta Province, Argentina, as detailed in the operations report.

On 17 August 2017, Argosy announced it had executed binding investment and off-take agreements with fast-growing Chinese battery company Qingdao Qianyun High-tech New Material Co. Ltd. The transaction includes an equity placement of approximately A\$16.9m with shares issued at a price of \$0.085. The transaction also includes a US\$7.5m upfront payment for an agreed quantity of battery grade lithium carbonate equivalent (**LCE**) product during the first year of production at the Rincon Lithium Project under the terms of a Preliminary Off-take Agreement, with a separate five-year Long-Term Off-Take Agreement for 1,000 tons per year of potential Stage 2 product from years two to six of production of battery grade LCE product from the Rincon Project, at a sale price based on a formula derived from the China battery grade lithium carbonate import price. Argosy has also agreed to appoint Qianyun’s Chairman, Mr Sun Qi, as a non-executive director of the Company. On 24 August 2017, the Company received a deposit of US\$750,000 as part of the above US\$7,500,000 upfront prepayment.

On 23 August 2017, the Company announced that through its local JV company (Puna Mining S.A.) it had reached agreement to acquire two additional tenements comprising a total of 1,056.9 hectares for the Rincon Lithium Project - located in the “Lithium Triangle” in Salta Province, Argentina.

Other than the above, no matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.