ARGOSY MINERALS LIMITED

ASX ANNOUNCEMENT

28 September 2023

RINCON LITHIUM PROJECT DRILLING UPDATE

HIGHLIGHTS

- **Resource expansion exploration diamond drilling works completed**
  - **Confirmed greater lithium brine-bearing thickness from the targeted deeper aquifers that underlie the current Indicated Mineral Resource**
  - **Six drill sites completed with depths up to 427m**
  - **All brine sample analysis results received**
  - **Lithium brine aquifer remains open at depth**
- **Resource modelling works commenced for preparation of an upgraded lithium brine Mineral Resource Estimate, targeted for completion by late-2023**
- **Drilling results provide further support for increased commercial scale development of Rincon Lithium Project**

Argosy Minerals Limited (ASX: **AGY**) ("**Argosy**" or "**Company**") is pleased to provide the following update on resource expansion exploration diamond drilling works and associated brine sample analysis results conducted at the Rincon Lithium Project, located in Salta Province, Argentina.

The completed exploration diamond drilling program comprised six drill sites and targeted the deeper aquifers that underlie the existing Indicated Mineral Resource, with drilling conducted to depths up to 427m and brine samples collected to depths up to 386m.

Core and brine samples were sent for laboratory analysis, with all brine sample analysis results received. Brine samples were collected during drilling by airlift pumping (with a packer installed), whilst selected core intervals were collected for porosity, specific-yield and particle-size distribution analysis. Core sample laboratory analysis results are pending.

The brine sample results, together with the core sample results, will facilitate the preparation of an upgraded brine Mineral Resource Estimate, targeted for completion by late-2023.

Argosy Managing Director, Jerko Zuvela said "***The brine sample results have confirmed greater lithium brine-bearing thickness from the targeted deeper aquifers that underlie the current Indicated Mineral Resource, which is very positive for the preparation of an upgraded brine Mineral Resource Estimate.***

The Company is working toward finalising upcoming significant milestones that will support Argosy's ambitions and near-term growth phase to fully develop the Rincon Lithium Project."

Drill Hole	Li_mgl	Ca_mgl	Mg_mgl	B_mgl	Na_mgl	K_mgl	Ba_mgl	Sr_mgl	Fe_mgl	Mn_mgl	Cl_mgl	SO4_mgl	CO3_mgl	HCO3_mgl	pH
PR00B	378	384	2199	535	117142	6569	<0.20	<10.0	<6.0	0	182294	20925	N.C	425	6.8
PR00C	315	369	1876	488	120010	5962	<0.20	<10.0	17	4	177400	25564	N.C	362	6.8
PR00D	278	382	2026	343	117957	5261	<0.20	<10.0	9	1	183137	21826	N.C	199	6.6
PR00E	251	339	2013	313	117524	4857	<0.20	<10.0	<6.0	1	182699	20205	N.C	261	7.0
PR00F	235	307	1917	292	113907	4717	<0.20	<10.0	<6.0	1	173897	18320	N.C	212	6.7
PR00G	235	361	1676	288	98575	4529	<0.20	<10.0	<6.0	2	149808	15419	N.C	196	6.9

Table 1. Rincon Lithium Project – Summary of Brine Sample Analysis Results

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Hole ID	Hole Type	Easting*	Northing*	Ground Elevation (mASL)	Dip	Azimuth	Drilling Method	Drill Depth (mbgl)	Cased Depth (mbgl)	Casing ND (mm)	Assay Interval (mbgl)	No. of Brine Assays	No. of Pumped Brine Assays	No. of Core Samples
PR00B	Exploration / Monitoring	3401333	7330638	3729	-90	0	DDH	412.5	375	50	112-386	13	-	9
PR00C	Exploration / Monitoring	3401158	7327760	3725	-90	0	DDH	423	423	50	112-380	15	-	6
PR00D	Exploration / Monitoring	2704972	7323476	3727	-90	0	DDH	427	360	50	110-305.5	16	-	6
PR00E	Exploration / Monitoring	2702431	7324427	3727	-90	0	DDH	365.5	330	50	109-365.5	18	-	7
PR00F	Exploration / Monitoring	2701988	7324889	3729	-90	0	DDH	219	217.5	50	33-219	15	-	5
PR00G	Exploration / Monitoring	2704341	7321403	3738	-90	0	DDH	250.5	246	50	57-171	7	-	7

*Coordinate System = Argentina Grid (POSGAR GK3)
MR = Mud Rotary
DDH = Diamond Drill Hole

Table 2. Rincon Lithium Project – Drillhole Details

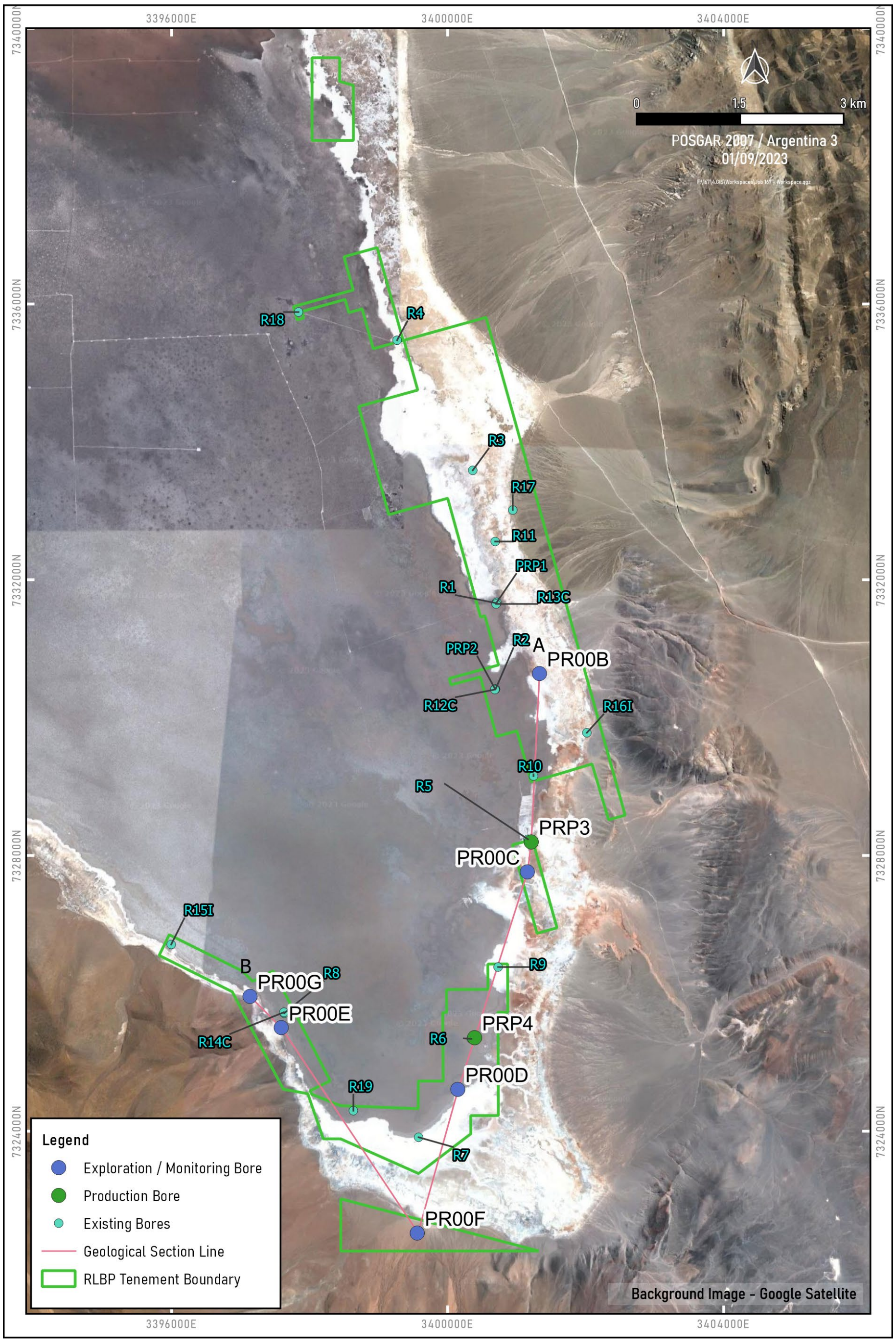

Figure 1. Rincon Lithium Project – Borefield Location Plan

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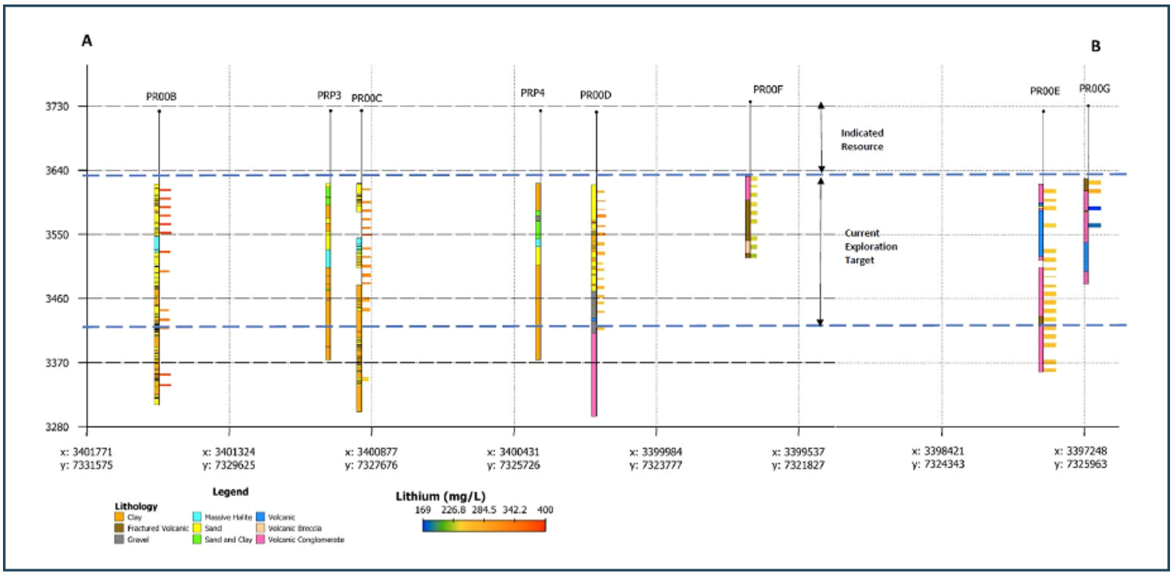

Figure 2. Rincon Lithium Project – Geological Cross Section of 2022/23 Drill Program

Hole ID	Depth from (m)	Depth to (m)	Li_mgl	Ca_mgl	Mg_mgl	B_mgl	Na_mgl	K_mgl	SO4_mgl	SG_gml
PR00B	109	112	408	306	2,610	518	118,610	7,065	27,425	1.225
PR00B	121	124	390	425	2,509	551	116,885	7,073	22,665	1.224
PR00B	133	136	391	334	2,383	543	114,453	7,042	21,910	1.222
PR00B	145	148	386	356	2,342	553	117,372	7,064	22,404	1.221
PR00B	157	160	407	334	2,097	534	117,829	7,185	23,899	1.225
PR00B	169	172	417	391	2,385	539	116,099	7,001	21,252	1.222
PR00B	196	199	379	318	1,999	532	119,835	6,457	24,544	1.225
PR00B	223	226	342	344	1,537	525	119,896	5,845	22,431	1.222
PR00B	278	281	323	399	1,816	511	115,791	5,507	20,154	1.219
PR00B	291	294	352	429	2,079	514	118,822	5,984	18,864	1.222
PR00B	303	306	322	435	1,907	521	116,994	5,558	14,968	1.215
PR00B	368	371	388	479	2,427	556	114,327	6,668	15,764	1.216
PR00B	383	386	406	442	2,491	553	115,935	6,954	15,750	1.217
PR00C	109	112	306	330	1,993	477	120,588	6,187	31,102	1.224
PR00C	127	130	324	364	2,171	454	114,304	6,175	28,797	1.220
PR00C	139	142	337	314	2,170	480	117,640	6,472	27,576	1.223
PR00C	151	154	322	307	2,061	477	116,826	6,419	28,111	1.225
PR00C	163	166	322	306	2,064	475	118,865	6,424	28,070	1.224
PR00C	173	176	362	402	2,580	618	120,953	7,345	29,127	1.228
PR00C	192	195	321	345	1,915	507	123,614	5,783	24,434	1.224
PR00C	204	207	320	354	1,932	503	119,174	5,784	24,215	1.223
PR00C	216.12	220.5	327	345	2,143	490	121,781	6,398	27,302	1.224
PR00C	228.32	234	319	370	1,831	517	120,621	6,007	24,640	1.223
PR00C	241	244	321	372	1,942	517	120,527	6,112	25,559	1.224
PR00C	261.5	268.5	280	408	1,512	538	120,515	4,769	23,584	1.222
PR00C	276.7	282.5	291	484	877	483	121,078	4,653	16,765	1.216
PR00C	374	380	239	486	816	293	120,936	4,521	16,381	1.214
PR00D	110	113.5	276	371	2,208	325	119,088	5,638	182,104	1.223
PR00D	124	125.5	314	302	2,071	381	118,869	6,151	181,955	1.224
PR00D	136	137.5	281	426	2,225	310	119,130	5,537	184,259	1.219
PR00D	143.5	148	329	362	2,285	401	117,886	5,902	23,117	1.221
PR00D	159	161.5	305	354	1,995	371	118,261	5,676	22,143	1.220
PR00D	169	173.5	305	370	2,128	387	117,512	5,517	22,418	1.220
PR00D	182.5	187	275	428	2,131	349	116,121	5,201	20,922	1.219
PR00D	196	200.5	283	370	1,845	392	118,653	5,343	22,624	1.220
PR00D	210.5	214	240	558	2,219	306	118,615	4,609	18,782	1.218
PR00D	219.5	223	256	413	1,801	314	118,356	4,820	20,497	1.219
PR00D	233	235	259	373	1,719	326	117,821	4,854	20,353	1.219
PR00D	244	248.5	264	368	1,904	322	117,789	4,945	20,195	1.218
PR00D	257	260.5	269	362	2,028	314	117,168	5,007	20,991	1.218
PR00D	266	269.5	259	395	2,087	303	117,303	4,882	20,332	1.218
PR00D	279	281.5	270	327	1,872	343	116,725	5,058	21,540	1.218
PR00D	302	305.5	269	339	1,896	338	118,009	5,043	21,444	1.218

Hole ID	Depth from (m)	Depth to (m)	Li_mgl	Ca_mgl	Mg_mgl	B_mgl	Na_mgl	K_mgl	SO4_mgl	SG_gml
PR00E	109	115	250	292	1739	372	118447	4699	18466	1.217
PR00E	123	127	251	302	1799	368	118727	4727	18604	1.218
PR00E	133	139	244	280	1851	326	115868	4709	18864	1.217
PR00E	157	163	243	290	1839	323	117342	4709	18316	1.217
PR00E	193	199	247	287	1876	319	118472	4806	17492	1.216
PR00E	205	211	251	341	1996	311	118043	4842	19619	1.218
PR00E	219.5	223	256	391	2179	287	117385	4992	21924	1.220
PR00E	231.5	233	253	357	2068	304	117134	4900	20140	1.219
PR00E	243.5	247	251	353	2040	306	116875	4863	19578	1.218
PR00E	253	259	253	354	2080	306	116331	4901	20524	1.219
PR00E	265	271	257	359	2089	305	117984	4964	19427	1.218
PR00E	277	283	251	330	1975	321	116183	4842	18480	1.218
PR00E	289	295	245	324	1974	308	117575	4706	24531	1.222
PR00E	301	307	249	334	2009	306	118672	4856	22322	1.220
PR00E	313	319	251	343	2021	298	118710	4901	23680	1.222
PR00E	325	331	255	358	2128	301	117775	4948	20181	1.218
PR00E	349	355	255	388	2222	290	117342	4973	20497	1.220
PR00E	361	367	259	413	2351	274	116564	5080	21046	1.221
PR00F	33	39	222	391	2038	264	108775	4597	18988	1.208
PR00F	45	51	249	338	2123	289	112655	5050	18960	1.214
PR00F	57	63	257	347	2162	290	114271	5216	18700	1.214
PR00F	69	75	250	307	2042	293	113315	5022	18782	1.217
PR00F	81	87	234	294	1862	291	112023	4680	19194	1.213
PR00F	93	99	234	295	1876	290	115521	4709	20758	1.213
PR00F	105	111	238	274	1890	300	117271	4802	17287	1.217
PR00F	117	120	239	285	1905	302	112803	4794	14515	1.214
PR00F	127.5	133.5	234	304	1893	297	116919	4693	15723	1.211
PR00F	141	147	238	281	1884	304	114354	4760	16916	1.216
PR00F	153	159	234	304	1899	298	114771	4704	16422	1.212
PR00F	165	171	234	261	1861	300	113377	4718	19207	1.220
PR00F	177	183	232	260	1843	307	113532	4608	17959	1.219
PR00F	189	195	229	317	1856	295	112234	4557	19111	1.212
PR00F	201	207	221	331	1826	278	113077	4391	19207	1.204
PR00F	213	219	226	316	1832	281	117016	4479	21855	1.209
PR00G	57	60	280	319	1982	336	118332	5461	18082	1.215
PR00G	69	75	225	352	1642	276	93019	4372	14570	1.178
PR00G	81	87	278	322	1953	344	117123	5435	16436	1.212
PR00G	93	99	256	352	1822	316	108557	4966	17712	1.200
PR00G	105	111	255	348	1807	311	108197	4933	16669	1.198
PR00G	117	123	280	330	1975	336	116369	5324	14748	1.213
PR00G	141	147	169	418	1234	208	71476	3262	14941	1.142
PR00G	165	171	180	405	1298	223	75282	3408	12855	1.147

Table 3. Rincon Lithium Project – Brine Sample Analysis Results

Note: Depth intervals represent the horizon from which a brine sample was extracted. However, as a result of porosity, mineralised lithium brine will be contained throughout the geological profile and is not restricted to the sampled horizons.

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JORC Table 1

Reporting of Exploration Results – JORC (2012) Requirements

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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.*
		• Geology has been sampled using HQ diamond drilling and mud-rotary drilling techniques (at 200mm diameter).
		• Brine samples have been recovered from specific intervals using packers with airlift and / or bailed recovery.
		• HQ 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, 30cm lengths were cut from the bottom of the tubes and sealed with end caps and tape to maintain sample humidity. Core drilling was undertaken to obtain representative samples of the sediments that host brine.
		    • Brine samples were collected at discrete depths during diamond drilling. This was done using a packer device after pulling back the rods. The sample interval varied between 1.5m and 7m, with an average interval 4.5m. In some cases, a down hole bailing tube (bailer) was used to take samples, where it was not possible with the packer equipment.
		    • The brine samples were collected in clean plastic 500ml bottles and filled to the top to minimise 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 unstable conditions in the drill hole.
		    • Packer sampling was undertaken on a nominal 12m separation basis.
		• All of the holes were geophysically logged to assess both brine properties and petrophysical properties of the formation. Fluid logs were temperature and conductivity; lithological logs were short and long simple resistivity, spectral gamma; and petrophysical logs were

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Criteria	JORC Code Explanation	Commentary
		borehole magnetic resonance (to allow determination of porosity, specific yield and hydraulic conductivity).
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.).*	• Four drill holes were pre-collared with mud rotary drilling through the existing Mineral Resource, and then HQ diamond drilled from 100m to full depth. Two drill holes were drilled with diamond from surface to full depth. • HQ diamond core was used for 1584m (76%) of drilling. The drilling produced 1.5m core samples with 96% (of the 1584m) successfully recovered as core. • Mud rotary drilling with a tri-cone bit was used to construct the pre-collar on four holes with a total of 513m (24%) of drilling. In 3 of the 4 holes, mud rotary drilling was conducted to the base of the existing Mineral Resource (~100m depth). In 1 drill hole, mud rotary drilling was conducted to 178.5m due to formation instability and the requirement to retain mud-control.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• 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 the recovery. Core recovery was good, averaging 96% across the entire drill programme. • Brine samples were nominally collected at discrete depths every 12 m (over a 4.5 m interval, dictated by the length of the packer and height of the drill rig mast) during the drilling using a single 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 and degrees of disturbance), 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 is also supervised taking brine samples and core samples for laboratory porosity analysis. • Logging is both qualitative and quantitative by 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 relative to the run length of 1.5m. • Samples from mud rotary drilling are logged by a geologist on site for the proportion of sand, clay, volcanics, and halite in each 1m sample.

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Criteria	JORC Code Explanation	Commentary
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 30cm of core in core runs. This sampling was semi-systematic (rather than systematic) as due to disaggregation of core during drilling and core handling. Core samples were selected to provide representation of each drill hole and comparative data for the BMR logging; the latter provides a continuous estimate of the petrophysical properties of the formation throughout the entire drill hole and allows interpolation between depths that are corroborated by core samples. • 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 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 diamond holes and at multiple points in time during pumping tests. • The brine samples were collected in new, unused 500ml sample bottles, which were filled with brine from the packer discharge tube or pump discharge. 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 (e.g.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. • 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 have a mean and median error of less than 5% and 1% respectively.
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.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys),*	• The hole locations provided are the field locations measured with a handheld GPS device. Horizontal

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Criteria	JORC Code Explanation	Commentary
	trenches, mine workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	accuracy is +/– 5m, which is adequate for flat bedded expansive geology. • 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 procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Lithological data was collected throughout the drilling, subject to core recovery, to build the geological model. • The mean spacing between drill holes is ~950m. • Brine samples were collected from discrete horizons during diamond drilling.
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 volcaniclastics. The vertical holes are essentially perpendicular to these units, intersecting their true thickness. • Brine saturates the entire geological sequence below the water table (~ 1 mbgl).
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 daily. 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.

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 licences that are owned directly by Puna Mining S.A. or under purchase 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 2,794 ha 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). These properties are now owned by Rio

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Criteria	JORC Code Explanation	Commentary
		Tinto. • 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, clays, volcaniclastics, and lava flows, which have accumulated in the salar from terrestrial sedimentation and evaporation of brines within the salar. These units are interpreted to be essentially flat lying, with semi-confined aquifer conditions close to surface and confined conditions at depth. • Brines within the salar are formed by solar concentration, with mineralized brines saturating the entire sedimentary sequence from approximately 1 mbgl. • The sedimentary units have varying aquifer transmissivities: fractured halite fractured volcanic breccia and sandy-aquifers may support direct abstraction, while clay-dominant and massive halite units maybe passive or provide a source of long-term leakage and the surrounding transmissive aquifers are depressurised.
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 were collected from the holes as they were drilled, and core samples 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 programme, and sent for analysis to the Norlab laboratory, together with quality control/quality assurance samples. • All drill holes are vertical, (dip 90 degrees, azimuth 0 degrees). Depths ranged between 219m and 423m. Installation of monitoring wells in the drill holes has been completed.
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. • Lithium concentrations have been multiplied by 5.347 to calculate LCE.
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 (that penetrate an existing Mineral Resource) and mineralised brine is interpreted to continue below this (from ~100m depth) to the base of drilling (219m to 423m). • The lengths reported for mineralisation is from the first sample in the depth interval of 0 – 6m to the final sample at the base of each drill hole. • Brine samples are representative of the width over which the sample was collected: on average a 4.5m interval from diamond drilled holes.

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		However, the entire sedimentary sequence is saturated and mineralized brine exists in a continuum between sampled intervals.
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.
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.*	• All drill holes were subject to a comprehensive suite of wireline geophysical logs to assess brine properties (temperature and conductivity), lithology (long and short normal resistivity and spectral gamma), and petrophysical properties (borehole magnetic resonance – BMR).
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The Exploration Results will be used to evaluate the previously declared Exploration Target for the deep aquifer encountered during the drilling described in this announcement. The result of laboratory analysis on core is required for integration with the wireline geophysics. The results will be integrated with brine analysis in a static geological model (block model) to allow a Mineral Resource Estimate to be assessed. The block model and aquifer monitoring data (from pumping tests), and the operation of the project's pilot plant, will be used to support a dynamic flow model and allow production target determination.

ENDS

This announcement has been authorised by Jerko Zuvela, the Company's Managing Director

For more information on Argosy Minerals Limited and to subscribe for regular updates, please visit our website at www.argosyminerals.com.au or contact us via admin@argosyminerals.com.au or Twitter @ArgosyMinerals.

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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.

Cautionary Statements: Argosy confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Argosy confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ASX Listing Rules Compliance
Argosy advises references to the Company's current target of producing 2,000tpa of battery quality lithium carbonate product at the Rincon Lithium Project should be read subject to and clarified by the Company's current intention that, subject to feasibility, finance, market conditions and completion of development works at the Rincon Lithium Project, the 2,000tpa production target is intended to form a modular part of the 10,000tpa operation from its commencement.
Argosy further advises that references in this ASX release in relation to the 10,000tpa production target are extracted from the report entitled "Argosy delivers exceptional PEA results for Rincon Project" dated 28 November 2018, available at www.argosyminerals.com.au and www.asx.com. Argosy confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and, in the case of the Production Target, Mineral Resources or Ore Reserves contained in the Announcement, that all material assumptions and technical parameters underpinning the estimates in the PEA announcement continue to apply and have not materially changed. Argosy confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the PEA announcement.

Competent Person's Statement

The information contained in this ASX release relating to Exploration Targets and Exploration Results 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.

Chemical Engineer's Statement: The information in this announcement that relates to lithium carbonate processing and testworks is based on information compiled and/or reviewed by Mr Pablo Alurralde. Mr Alurralde is a chemical engineer with a degree in Chemical Engineering from Salta National University in Argentina. Mr Alurralde has sufficient experience which is relevant to the lithium carbonate processing and testing undertaken to evaluate the data presented.

Reference to Previous ASX Releases:
This document refers to the following previous ASX releases:
28th Nov 2018 - Argosy delivers exceptional PEA results for Rincon Project
11th Jan 2021 - Rincon Project JORC Exploration Target
8th Feb 2021 - $30M Placement to Fund 2,000tpa Production
10th Feb 2021 - Clarifying Announcement

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ABOUT ARGOSY MINERALS LIMITED

Argosy Minerals Limited (ASX: AGY) is an Australian company with a current 77.5% (and ultimate 90%) interest in the Rincon Lithium Project in Salta Province, Argentina and a 100% interest in the Tonopah Lithium Project in Nevada, USA.

The Company is focused on its flagship Rincon Lithium Project – potentially a game-changing proposition given its location within the world renowned "Lithium Triangle" – host to the world's largest lithium resources, and its fast-track development strategy toward production of LCE product.

Argosy is committed to building a sustainable lithium production company, highly leveraged to the forecast growth in the lithium-ion battery sector.

Appendix 1: Rincon Lithium Project Location Map

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