

27 October 2026

RINCON LITHIUM PROJECT – UPGRADE OF JORC MINERAL RESOURCE & EXPLORATION TARGET

HIGHLIGHTS

- ✦ **Upgraded Total Mineral Resource Estimate (MRE) increased to 790,000 tonnes of Li_2CO_3 with lithium concentration of 348mg/L, comprising;**
 - **An Indicated MRE of 600,000 tonnes Li_2CO_3 with lithium concentration of 332mg/L, and**
 - **An Inferred MRE of 190,000 tonnes Li_2CO_3 with lithium concentration of 411mg/L**
- ✦ **Substantial increase to Exploration Target¹**
- ✦ **MRE upgrade works part of extensive hydrogeology scope to support current DFS activities**
- ✦ **Upgraded MRE used to prepare well field design and JORC Ore Reserve for DFS works**
- ✦ **Resource and brine aquifer remain open at depth – with excellent scope for resource expansion from deeper drilling (referencing increased Exploration Target¹ range)**

¹ An Exploration Target is not a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature. A Mineral Resource has been identified above the Exploration Target, but there has been insufficient exploration to estimate any extension to the Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.

Li_2CO_3 potential has been estimated from the observed Li concentrations using a conversion factor of 5.323 (i.e. $\text{Li (mg/L)} \times 5.323 = \text{Li}_2\text{CO}_3 \text{ (mg/L)}$)

Argosy Minerals Limited (ASX: **AGY**) ("**Argosy**" or "**Company**") is pleased to announce an upgrade to the JORC Code (2012) compliant Total Mineral Resource Estimate and Exploration Target¹ estimate for the Rincon Lithium Project, located in Salta Province, Argentina.

The upgraded Total Mineral Resource Estimate has increased to 790,000 tonnes of lithium carbonate with a lithium concentration of 348mg/L and contained in a brine volume of 0.428km³, which comprises;

- an Indicated MRE of 600,000 tonnes of Li_2CO_3 with a lithium concentration of 332mg/L (contained in a brine volume of 0.338km³), and
- an Inferred MRE of 190,000 tonnes of Li_2CO_3 with a lithium concentration of 411mg/L (contained in a brine volume of 0.09km³).

As part of the MRE upgrade, a JORC Code (2012) compliant Exploration Target¹ was also prepared, **increasing to an estimated 390,000 tonnes to 1,030,000 tonnes of Li_2CO_3** , based on a lithium concentration range between 377mg/L and 425mg/L, and contained in a brine

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volume between 0.189km³ and 0.451km³, within an aquifer volume of 3.27km³ (located below the upgraded MRE). The upgraded Exploration Target¹ is a significant increase on the previously stated Exploration Target (per ASX announcement on 12/11/2024 – Updated: Rincon Lithium Project JORC Mineral Resource Upgrade & Exploration Target), noting the upgraded resource and brine aquifer remain open at depth, providing excellent scope for resource expansion from deeper drilling.

The MRE upgrade works were conducted as part of the more extensive hydrogeology work scope - to deliver a detailed brine production wellfield design and JORC Ore Reserve, supporting the broader Definitive Feasibility Study (DFS) works for the 12,000tpa¹¹ Rincon Lithium Project.

Argosy Managing Director, Jerko Zuvela said **"We are delighted to further increase the Total Mineral Resource Estimate at our Rincon Lithium Project to 790,000 tonnes of lithium carbonate.**

In addition, we are very excited about the substantial increase of the Exploration Target estimate, demonstrating the substantial upside potential that exists at our Rincon Project to further increase the MRE.

These works were conducted as part of our current DFS works, achieving another significant milestone and further validating Argosy's ambitions and near-term growth phase to realise the development of our 12ktpa Rincon Lithium Project."

	Resource Category		
	Indicated	Inferred	Total
Aquifer volume (km ³)	4.69	1.16	5.85
Mean specific yield (Sy)	0.072	0.078	0.073
Brine volume (km ³)	0.338	0.09	0.428
Mean grade (g/m ³)	23.9	30.2	25.2
Li Concentration (mg/l)	332	411	348
Li Resource (tonnes)	112,000	35,000	147,000
LCE (tonnes)	600,000	190,000	790,000
Lithium is converted to lithium carbonate (Li ₂ CO ₃) with a conversion factor of 5.32			

Figure 1. Rincon Lithium Project – Upgraded Mineral Resource Estimate (numbers may not add due to rounding)

¹¹ Refer ASX announcements dated 12 April 2024 (Updated - Dynamic Modelling Produces Outstanding Results), 12 November 2024 (Updated Rincon Lithium Project JORC Mineral Resource Upgrade & Exploration Target) and 13 January 2025 (Updated Dynamic Modelling Produces Outstanding Results for Rincon Lithium Project). The Company confirms that all the material assumptions underpinning the production target in the ASX announcement "Updated - Dynamic Modelling Produces Outstanding Results for Rincon Lithium Project" dated 12 April 2024 continue to apply and have not materially changed.

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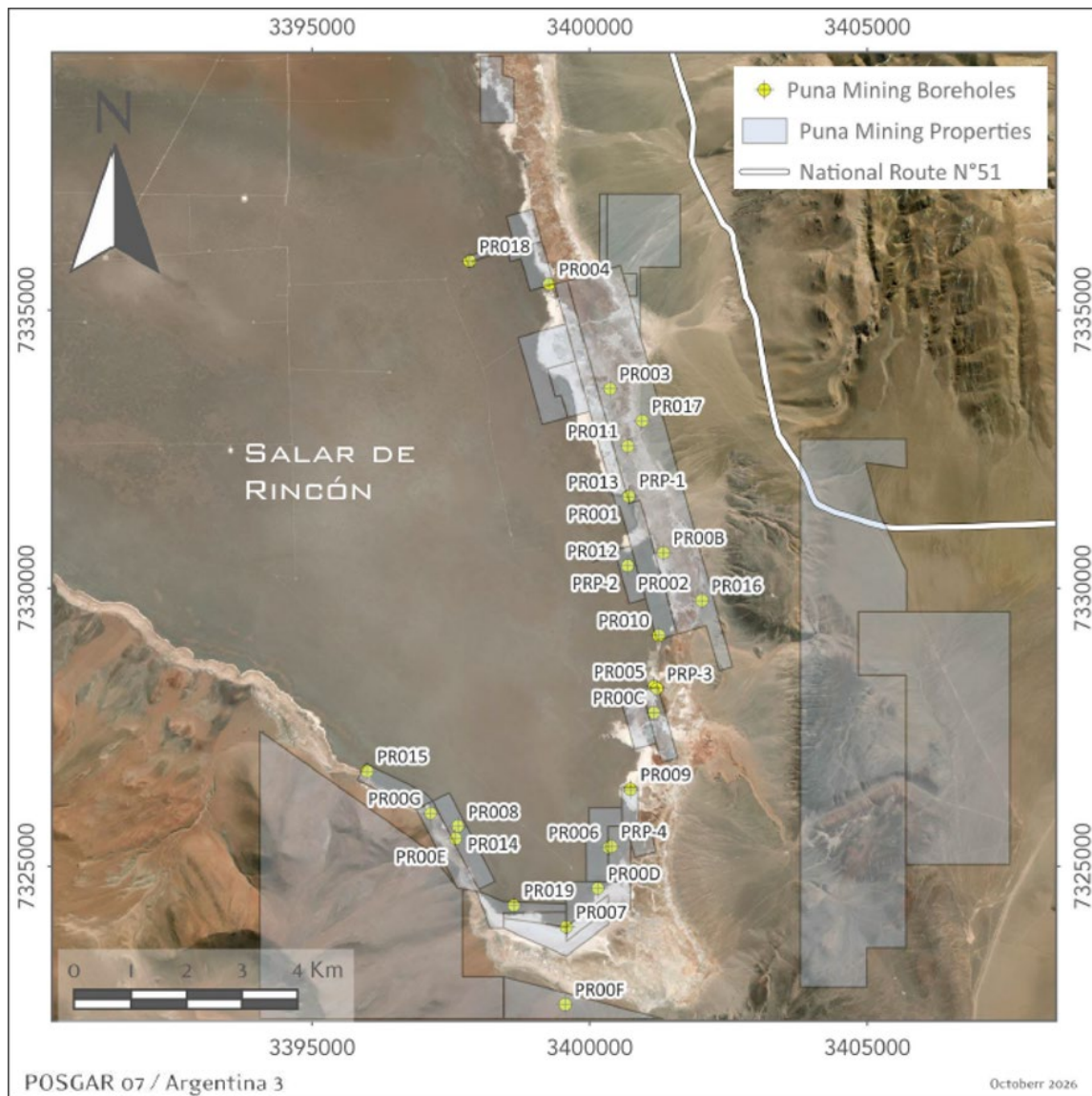


Figure 2. Rincon Lithium Project – Drillhole & Tenement Location Map

Summary of Mineral Resource Estimate and Exploration Target¹ with Reporting Criteria (for further information please refer to Appendix A)

The Company has previously drilled 29 brine investigation drill holes within the project area. The bores have been drilled into the brine-saturated aquifer underlying the Salar. A total of 4,459m of drilling has been completed and drill holes comprise mineral exploration, monitoring and production bores.

The Company engaged Atacama Water Consultants to prepare the updated MRE and Exploration Target¹, as part of the broader DFS scope of work.

The Mineral Resource Estimate for the Rincon Project was prepared in conformance with the requirements of the Joint Ore Reserve Committee Code (JORC) 2012. It includes technical judgment of appropriate additional technical parameters to accommodate the specific characteristics of minerals hosted in liquid brine as outlined in the JORC and CIM Best Practice Guidelines for Resource and Reserve Estimation for lithium brines, as discussed by Houston et

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al. (2011). The application of a cut-off grade to brine mineral resources is not appropriate due to their fluid nature and mixing potential. A cut-off grade is applied to brine ore reserve estimates when the dynamics of the hydrogeological system are evaluated under pumping stress through numerical flow and transport modelling. The lithium resources are summarized in Figure 1.

It is the opinion of the Competent Person that the Salar geometry, brine chemistry composition and the specific yield of the Salar sediments have been adequately characterized to support the Indicated and Inferred Mineral Resource estimate for the Rincon Project herein.

It is the opinion of the Competent Person that the Mineral Resource estimate described herein meets the threshold of reasonable prospects for eventual economic extraction, as defined by JORC. The resource described herein has similar lithium concentrations, chemical composition and hydraulic parameter values to resources currently in commercial production in northern Argentina (such as Olaroz, Cauchari, Sal de Vida, and Hombre Muerto). The hydraulic parameters of the resource area determined from the results of the Project's pumping tests suggests it is reasonable to expect brine extraction by a conventional production wellfield at a commercially viable rate, while the geochemical characteristics of the brine suggest that conventional processing techniques may be employed to produce saleable lithium products in an economically profitable manner.

The Competent Person is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that could materially affect the mineral resource of the Project.

The Qualified Persons for this Mineral Resource Estimate is Frits Reidel, CPG. No cut-off values have been applied to the resource estimate. Numbers may not add due to rounding.

The deeper part of the basin within the concessions has been reported as an Exploration Target¹ pending further drilling and brine sampling.

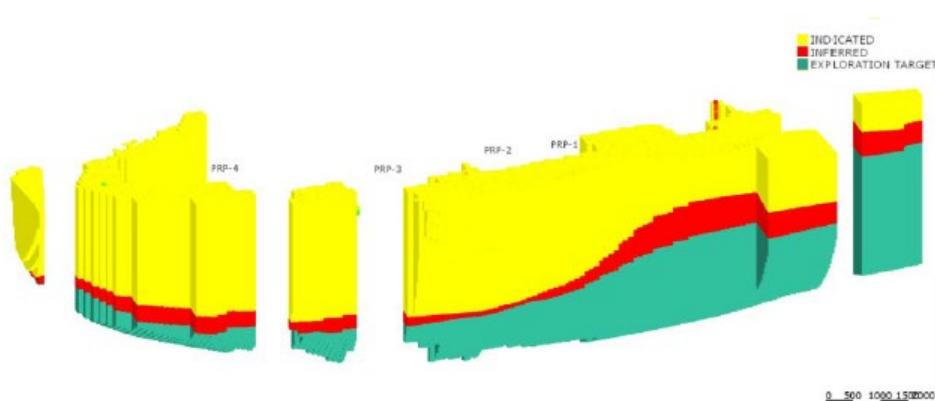


Figure 3. Rincon Lithium Project – Resource Classification of the Block Model

The volume within the mining concessions below the classified resource, mainly in the S4A unit, is reported as an Exploration Target¹ (refer Figure 3 and 4). The Exploration Target¹ range was produced by holding the volume fixed at 3.27km³ and varying the specific yield over the 25th to 75th percentiles of the laboratory samples of each unit, and the lithium concentration over the 25th to 75th percentiles of the block estimates. The Exploration Target¹ ranges from approximately 390,000 to 1,030,000 t LCE, based on a lithium concentration range between

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377mg/L and 425mg/L, and contained in a brine volume between 0.189km³ and 0.451km³, within an aquifer volume of 3.27km³ (located below the upgraded MRE).

	Aquifer volume (km ³)	Specific yield (Sy)	Brine volume (km ³)	Li (mg/L)	Li (tonnes)	LCE (tonnes)
Lower bound	3.27	0.058	0.189	377	72,000	390,000
Upper bound	3.27	0.138	0.451	425	192,000	1,030,000

Figure 4. Rincon Lithium Project – Exploration Target¹

The spatial extent of the Exploration Target¹ is shown on in Figure 3. For the purposes of this current 3D geological modelling works, the lower limit of the basin has been modelled down to 600m, however, it is strictly conceptualized and open at depth.

Additional exploration work is recommended to further investigate the Exploration Target¹ described above, including;

- Surface geophysical surveying (TEM, gravimetry, or a combination thereof) to improve the understanding of the 3D distribution of the sedimentary fill, delineate the basement contact, confirm the lateral extent of the modelled units, help define the freshwater brine interface, and help define future drilling targets (particularly in the northern sector),
- Drilling - two to four diamond boreholes to 600m depth along with drainable porosity analysis, brine sampling, and BMR logging to confirm the modelled geology and expand the MRE, and
- Model updates – to systematically update the geological, resource, and reserve models to incorporate any newly validated data and interpretations.

Notes to the Exploration Target¹ - JORC definitions were followed, the Qualified Persons for this Exploration Target is Frits Reidel, CPG, lithium is converted to lithium carbonate (Li₂CO₃) with a conversion factor of 5.323, and numbers may not add due to rounding.

Appendix A:

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

The updated MRE and Exploration Target¹ outlined in this announcement is based on the MRE prepared and announced on 15 January 2024 – “JORC Resource Upgrade for Rincon Lithium Project - Substantial 180% Increase”. The January announcement provided the drilling and assay data along with specific yield estimates based on BMR geophysical logging and laboratory analysis on core samples that underpin and support the updated MRE and Exploration Target details outlined in this announcement. The MRE and Exploration Target¹ were then further updated and announced on 12 November 2024 – “Updated: Rincon Lithium Project JORC Mineral Resource Upgrade & Exploration Target”.

Atacama Water Consultants carried out a detailed review and comprehensive QA/QC standardization of the project's lithological database to identify geological units with analogous hydrogeological characteristics that could be reliably correlated and mapped at

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the basin scale. The current 3D geological model is built upon this cleansed database and supplemented by regional interpretations.

The conceptual geological model was constructed utilizing data from boreholes drilled via diamond drillhole and conventional mud rotary methodologies. Based on the detailed lithological descriptions of drill cores and cutting samples, integrated with downhole geophysical logs, satellite imagery, and regional geological maps, seven major hydrostratigraphic units were defined and correlated at the basin scale. This comprehensive dataset was incorporated into a 3D geological model (Leapfrog Geo) encompassing the project claims.

Drilling Summary

Hole No.	Easting (m)	Northing (m)	Elevation (masl)	Drilled Depth (mbgl)	Cased Depth (mbgl)	Drilling Method	Purpose	Year
PR001	3400704	7331661	3721	102.5	102	DDH	Exploration / monitoring	2017
PR002	3400697	7330412	3723	100.6	102	DDH	Exploration / monitoring	2017
PR003	3400366	7333587	3723	102.5	102	DDH	Exploration / monitoring	2017
PR004	3399269	7335479	3722	102.5	102	DDH	Exploration / monitoring	2017
PR005	3401167	7328233	3724	102.6	102	DDH	Exploration / monitoring	2017
PR006	3400345	7325338	3723	81.5	81.5	DDH	Exploration / monitoring	2017
PR007	3399581	7323909	3722	102.5	102	DDH	Exploration / monitoring	2017
PR008	3397632	7325709	3722	101	99	DDH	Exploration / monitoring	2017
PR009	3400734	7326379	3734	100.5	102	DDH	Exploration / monitoring	2018
PR010	3401247	7329151	3734	147	147	DDH	Exploration / monitoring	2018
PR011	3400691	7332554	3735	100	100	DDH	Exploration / monitoring	2018
PR012	3400686	7330406	3730	25.5	25.5	MR	Shallow Pumping	2018
PR013	3400705	7331648	3730	23	19.5	MR	Shallow Pumping	2018
PR014	3397628	7325723	3734	22	19.5	MR	Shallow Pumping	2018
PR015	3395994	7326707	3734	50.5	49.5	DDH / MR	Shallow Pumping	2018
PR016	3402020	7329779	3733	32	31	DDH / MR	Shallow Pumping	2018
PR017	3400946	7333011	3738	36.5	36.5	DDH / MR	Shallow Pumping	2018
PR018	3397840	7335884	3734	107	90.5	DDH / MR	Pumping	2018
PR019	3398635	7324295	3734	21	19	DDH / MR	Shallow Pumping	2018
PRP-1	3400714	7331671	3734	100	100	MR	Pumping	2018
PRP-2	3400690	7330414	3733	101	101	MR	Pumping	2018
PR00B	3401333	7330638	3729	412.5	375	DDH	Exploration / monitoring	2022-23
PR00C	3401158	7327760	3725	423	423	DDH	Exploration / monitoring	2022-23
PR00D	2704972	7323476	3727	427	360	DDH	Exploration / monitoring	2022-23
PR00E	2702431	7324427	3727	365.5	330	DDH	Exploration / monitoring	2022-23
PR00F	2701988	7324889	3729	219	217.5	DDH	Exploration / monitoring	2022-23
PR00G	2704341	7321403	3738	250.5	246	DDH	Exploration / monitoring	2022-23
PRP-3	3401214	7328194	3721	350	270	MR	Pumping Bore	2022-23
PRP-4	3400393	7325354	3729	350	220	MR	Pumping Bore	2022-23
Total				4459.2				

Figure 5. Rincon Lithium Project – Drillhole Summary

Brine Sampling Procedure

A systematic and rigorous sampling protocol was implemented throughout the drilling programs to ensure the collection of representative, depth specific brine samples for geochemical characterization.

Brine samples QA/QC

A comprehensive Quality Assurance and Quality Control (QA/QC) program was implemented throughout the 2017, 2018 and 2022-23 brine sampling campaigns to ensure

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the integrity, reliability, and validity of the geochemical database used for lithium resource estimation. The QA/QC protocol involved the systematic insertion of control samples into the primary sample stream to continuously monitor the laboratory's performance.

Overall, the routine analysis of these control samples provides the necessary statistical confidence to validate the primary brine analytical data for downstream geological modeling and resource reporting.

Approximately 22% (89 out of 413 samples) of all brine analyses performed are on control samples, including duplicated, standards, and blanks.

Brine Assays

All primary brine samples were submitted to Alex Stewart NOA (Norlab), an independent commercial laboratory with extensive regional expertise in the chemical analysis of high-salinity lithium brines. The laboratory is fully accredited under ISO 9001 and strictly complies with ISO/IEC 17025 guidelines. Furthermore, Norlab maintains robust internal QA/QC procedures (including the routine insertion of laboratory blanks, duplicates, and reference materials), with quality control results explicitly reported on every issued assay certificate.

The chemical concentrations of key economic elements specifically lithium (Li), potassium (K), magnesium (Mg), calcium (Ca), and boron (B) were determined utilizing Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES). To mitigate matrix interference associated with the high ionic strength of the salar brines, samples underwent a standard 100:1 volumetric dilution prior to the ICP analysis.

The assays provide coverage across the entire project area from multiple depths throughout the geological sequence.

Geophysical Logging

Geophysical logging was conducted, with the logging suite included fluid logs - temperature/conductivity, and formation logs - resistivity, spectral gamma, borehole magnetic resonance (for the latter, from which a range of hydrogeological properties can be determined).

Hydrogeological Model

The updated 3D geological model classifies the basin's stratigraphy into seven primary hydrostratigraphic units, refined through the standardization of the Project's lithological database. These units capture the complete depositional sequence ranging from the underlying basement and overlying volcanic unit to the recent infill sediments and are defined by their distinct hydrogeological and structural characteristics as follows:

Halite (Upper Evaporite Unit) - this unit is dominated by sequences of crystalline and massive halite, typically white to grey in colour. It develops variable ranges of secondary porosity reported from low to high suggesting the presence of local diagenetic and dissolution processes. The massive salt bodies feature minor rhythmic intercalations of fine to medium sands with brown to black tones, alongside thin horizons of plastic green clay. Accessory evaporitic minerals, such as mirabilite, ulexite, and borax, are frequently observed throughout the sequence.

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S1A - Alluvium (Marginal Alluvial Deposits) - this unit comprises coarse, unconsolidated, and poorly sorted clastic material corresponding to marginal alluvial fan facies. It is constituted by subangular to subrounded lithic and volcanic clasts and blocks, typically ranging from 4 to 25 centimetres in diameter. These coarse fragments are embedded in a variable supporting matrix forming matrix-supported conglomerates predominantly composed of medium to coarse sands and grey-green clayey silts with occasional calcareous cementation.

S2 Clay (Fine-Grained Facies) - composed of thick sequences of cohesive and plastic clays, this unit is consistently described with grey-green, black, and brown tones. It exhibits a high degree of compactness and firmness, frequently developing a pervasive carbonate matrix or calcareous cementation. The clay layers regularly interfinger with dark silt horizons and thin beds of friable medium sand, reflecting a very low-energy lacustrine depositional environment subject to episodic and minor clastic inputs.

S3C (Black Sands) - representing a clastic, sand-dominated architecture, this unit is characterized by thick packages of black volcanic sands. The sands are fine to medium-grained, well-sorted, and highly friable or loose. They contain a strong concentration of magnetite, quartz, biotite, and volcanic lithic fragments. The clastic packages are intercalated with minor horizons of plastic brown-red or grey-cream clays and locally exhibit sulphate (gypsum) nodules along with carbonate-cemented banding.

S3F (Deep Mixed Evaporitic Facies) - this unit represents a deep sequence dominated by chemical precipitation that is strongly hybridized with terrigenous clastic inputs. It consists of alternating white crystalline and massive halite interbedded with thick beds of fine black volcanic sand, often reaching halite-to-sand proportions. The sequence includes distinct horizons of granular sulphate precipitates of medium sand size, evaporitic nodules, and calcium carbonate encrustations intercalated within brown-red clay matrices.

S4A (Mixed Clastics Sequence) - this highly heterogeneous sedimentary sequence evidences a rapidly fluctuating depositional environment. It consists of a constant interfingering of magnetic black sands, rich in quartz and micas, with fine layers of silts and moderate to highly plastic clays displaying red, brown, and grey tones. The degree of consolidation is highly variable throughout the unit, ranging from loose, friable sand intervals to firm, strongly carbonate-cemented clay horizons that show no reaction to hydrochloric acid.

SV (Volcanic and Volcaniclastic) - representing the lower limit of the sedimentary basin within the modelled sector, this unit is dominated by grey to brown-red volcanic rocks, primarily andesites. These rocks are described as hard, compact, and exhibiting a medium to high degree of fracturing. The upper portion of this volcanic sequence frequently transitions into thick volcaniclastic breccias and matrix-supported polymictic conglomerates. These volcaniclastic facies contain large angular blocks up to 45 centimetres in diameter that are affected by hydrothermal alteration, evidenced by alteration clays and oxides, all embedded in a fine brown to whitish matrix.

Brine Resource Estimate

The essential elements of a brine resource determination for a Salar are:

- Definition of the aquifer geometry,

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- Determination of the drainable porosity or specific yield (Sy) of the hydrogeological units in the salar, and
- Determination of the concentration of the elements of interest.

Resources may be defined as the product of the first three parameters. The use of specific yield allows the direct comparison of brine resources from the widest range of environments.

Aquifer geometry is a function of both the shape of the aquifer, the internal structure and the boundary conditions (brine/freshwater interface). Aquifer geometry and boundary conditions can be established by drilling and geophysical methods. Hydrogeological analyses are required to establish catchment characteristics such as ground and surface water inflows, evaporation rates, water chemistry and other factors potentially affecting the brine reservoir volume and composition in-situ. Drilling is required to obtain samples to estimate the Salar lithology, specific yield and grade variations both laterally and vertically.

Resource Model Domain and Aquifer Geometry

The resource model domain is constrained by the following factors:

- Upper Boundary: The upper boundary of the model is determined by the highest elevation samples within the dataset, which can be considered a conservative phreatic brine level, brine having been sampled within the first meters below surface.
- Lateral Extent: The lateral extent of the resource model is confined within the boundaries of the Rincon Project mining concessions.
- Lower Boundary: The lower boundary of the model domain is defined by the lowest elevation sample within the dataset.

Specific Yield

Specific yield is defined as the volume of water released from storage by an unconfined aquifer per unit surface area of aquifer per unit decline of the water table. The specific yield values were derived from 45 valid laboratory drainable porosity analyses of core samples from seven drill holes. Borehole magnetic resonance (BMR) logging independently supports the drainable porosity values. The mean of the samples in each unit is the value adopted. The Clay and Halite units retain no valid samples and were assigned the Clay Lower value of 3.3%, consistent with the BMR data.

Brine Concentrations

The distribution of lithium concentrations in the model domain is based on a total of 215 brine analyses from 22 drill holes (not including QA/QC analyses). Pumping test samples were not used, as they represent the screened interval rather than a specific depth, and 18 samples were excluded as not representative of formation brine, being diluted by meteoric water as shown by their chloride and bicarbonate signatures.

Resource Model Methodology and Construction

The resource estimation for the Project was developed using the Stanford Geostatistical Modeling Software (SGeMS) for the lithium estimate and Leapfrog Geo for the geological

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model, the block model and the resource reporting. Lithium concentrations show no consistent contrast between the geological units; concentration is instead controlled by a lateral spatial trend, increasing from south to north along the Salar, the lower concentrations being associated with brine affected by mixing with fresh or brackish recharge. Lithium was therefore estimated as a single domain with the trend modelled explicitly.

Universal kriging (kriging with a trend) was selected to represent the trend, modelling the large-scale drift explicitly; as in ordinary kriging, the kriging weights are declustered weights, so no separate declustering process was required. The variogram model was fitted to the residuals of the trend, with a nugget of zero and two nested spherical structures: a first structure with a lateral to vertical anisotropy of approximately 50:1, consistent with the geometry of the stratified sequences of similar salar deposits.

The following steps were carried out to calculate the lithium resources:

- Definition of the block model, 9,000m by 17,700m by 740m in extent, with block dimensions of 100m by 100m by 1m chosen to be representative of the geological model.
- Generation of histograms, probability plots and box plots by geological unit for the Exploratory Data Analysis (EDA) for lithium. No outlier restrictions and no cap were applied.
- Definition of the lithium trend from the sample population: a linear north-south drift of +17.3mg/L per km, which accounts for 79 % of the variance, with no significant trend east-west or with elevation.
- Calculation of the experimental variograms for the lithium residuals of the trend, and fitting of a variogram model of two nested spherical structures.
- Interpolation of lithium concentrations for each block in mg/L using universal kriging with a linear north-south trend, with a search ellipsoid of 20,000m by 20,000m by 90m.
- Validation using a series of checks including comparison of univariate statistics against nearest-neighbour estimates for global estimation bias, collocated comparison of the 215 samples with the block estimates, and visual inspection against samples on the block model to detect any spatial bias.
- Calculation of total resources using the specific yield value for each geological unit, based on the borehole data and the results of the laboratory drainable porosity analysis.
- The total resources are shown in Figure 1.

Grade Estimate

The grade estimates of lithium in each block inside the model were calculated applying the following operation: $R_i = C_i \cdot S y_i$

Where: i is the index of the block, going from 1 to 11,788,200

R_i : Grade value to be assigned (g/m³)

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C_i : Concentration value assigned from the estimation (mg/L)

Sy_i : Specific yield value assigned to the geological unit (fraction)

Figure 6 shows a view of the resource model. Grade is expressed in g/m³ and ranges from approximately 7 to 60g/m³, the higher values lying in the S4A and S4F units and toward the north, and the lower values in the Clay and Halite units which carry the lowest specific yield.

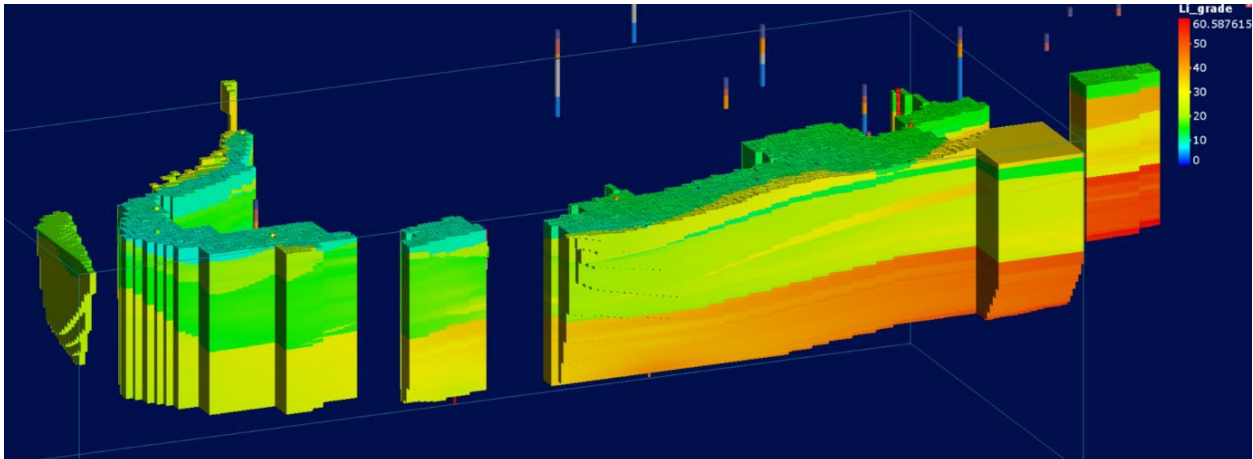


Figure 6. Rincon Lithium Project – View of the resource model showing the lithium grade distribution in g/m³

Mineral Resource Estimate

The resources reported for the Rincon Project are classified as Indicated and Inferred Mineral Resources. The classification reflects the sample support of each block, taking into account the lateral variations in sample coverage and the variogram ranges, and pumping tests were used to support classification upgrades between drill holes. Sampling is distributed along the Salar with 22 drillholes sampled from near surface to approximately 385m depth. Figure 3 shows the classification of the block model into Indicated and Inferred Mineral Resources, and the deeper volume within the concessions reported as an Exploration Target¹.

Exploration Target¹ Information

The volume within the mining concessions below the classified resource, mainly in the S4A unit, is reported as an Exploration Target¹ (refer Figure 3 and 4). The Exploration Target¹ range was produced by holding the volume fixed at 3.27km³ and varying the specific yield over the 25th to 75th percentiles of the laboratory samples of each unit, and the lithium concentration over the 25th to 75th percentiles of the block estimates. The Exploration Target¹ ranges from approximately 390,000 to 1,030,000t LCE, based on a lithium concentration range between 377mg/L and 425mg/L, and contained in a brine volume between 0.189km³ and 0.451km³, within an aquifer volume of 3.27km³ (located below the upgraded MRE).

Lithium is converted to lithium carbonate (Li₂CO₃) with a conversion factor of 5.323 (i.e. Li (mg/L) x 5.323 = Li₂CO₃ (mg/L)).

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource. The Exploration Target is not included in the Mineral Resource Estimate.

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Future Work

The spatial extent of the Exploration Target¹ is shown in Figure 3. Additional exploration work is recommended to further investigate the Exploration Target¹ described above, including;

- Surface geophysical surveying (TEM, gravimetry, or a combination thereof) to improve the understanding of the 3D distribution of the sedimentary fill, delineate the basement contact, confirm the lateral extent of the modelled units, help define the freshwater brine interface, and help define future drilling targets (particularly in the northern sector),
- Drilling - two to four diamond drillholes to 600m depth along with drainable porosity analysis, brine sampling, and BMR logging to confirm the modelled geology and expand the MRE, and
- Model updates – to systematically update the geological, resource, and reserve models to incorporate any newly validated data and interpretations.

Notes to the Exploration Target¹ - JORC definitions were followed, the Qualified Persons for this Exploration Target is Frits Reidel, CPG, lithium is converted to lithium carbonate (Li₂CO₃) with a conversion factor of 5.323, and numbers may not add due to rounding.

ENDS

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

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

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

Forward Looking Statements: Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

Competent Person's Statement – Rincon Lithium Project

The information contained in this ASX release relating to Exploration Targets, Exploration Results and Mineral Resource Estimates has been prepared by Mr Frits Reidel, CPG. Mr Storey is a Hydrogeologist and a Chartered

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Professional Geologist. Mr Reidel 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.

Mr Frits Reidel, CPG is an employee of Atacama Water Consultants and an independent consultant to Argosy Minerals Ltd. Mr Reidel 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.

Cautionary Note: A Production Target is a projected estimate of potentially mineable mineralised material based on the application of modifying factors. The process and assumptions used to establish the Production Targets for Argosy's operations and development projects are those used to prepare the Mineral Resource Estimate announced on 15 January 2024 and upgraded on 12 November 2024 (which are available at www.argosyminerals.com.au and www.asx.com.au). Production Targets are derived from Measured, Indicated and Inferred Mineral Resource classifications. The Company has been guided by ASX Listing Rules Chapter 5.16 to 5.19 for the preparation of Production Targets.

The Company confirms that all the material assumptions underpinning the production target in the ASX announcement "Updated - Dynamic Modelling Produces Outstanding Results for Rincon Lithium Project" dated 12 April 2024 continue to apply and have not materially changed.

The Company highlights the following cautionary note in relation to confidence in the estimation of Production Targets that incorporate Mineral Resources from the Inferred classification:

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Targets are based on the Company's current expectations of future results and events and should not be solely relied upon by investors when making investment decisions.

The estimated Mineral Resource Estimate that underpins the Production Targets have been prepared by Competent Persons in accordance with ASX Listing Rules Appendix 5A. The Inferred portion of the Production Targets is not the determining factor in each mine's viability and does not feature as a significant proportion early in the mine plan.

Argosy has independently engaged the services of AQ2 Pty Ltd to conduct the mineral resource estimation works, hydrogeological modelling and associated brine analysis works for the potential development of a lithium carbonate production operation at the Rincon Lithium Project. Argosy has previously engaged Primero Group to assess the technical and economic viability to a Preliminary Economic Assessment level with regards to producing lithium carbonate at the Project. Whilst the current modelling works have yielded robust outcomes and provided independent perspective on the opportunity to produce lithium carbonate, there is no guarantee that Argosy will choose to adopt the outcomes of the works conducted.

ASX Listing Rules Compliance

The Mineral Resources information contained in this ASX release is extracted from the report entitled "Updated: Rincon Lithium Project JORC Mineral Resource Upgrade & Exploration Target" dated 12 November 2024, available at www.argosyminerals.com.au and www.asx.com. Argosy confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Argosy confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

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at the Rincon Lithium Project, the 2,000tpa production target is intended to form a modular part of the 10,000tpa operation from its commencement.

Argosy further advises that references in this ASX release in relation to the 10,000tpa production target are extracted from the report entitled "Argosy delivers exceptional PEA results for Rincon Project" dated 28 November 2018, available at www.argosyminerals.com.au and www.asx.com. Argosy confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and, in the case of the Production Target, Mineral Resources or Ore Reserves contained in the Announcement, that all material assumptions and technical parameters underpinning the estimates in the PEA announcement continue to apply and have not materially changed. Argosy confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the PEA announcement.

Reference to Previous ASX Releases:

This document refers to the following previous ASX releases:

13th January 2025 – Updated Dynamic Modelling Produces Outstanding Results for Rincon Lithium Project

12th November 2024 – Updated: Rincon Lithium Project JORC Mineral Resource Upgrade & Exploration Target

12th April 2024 – Updated: Dynamic Modelling Produces Outstanding Results

15th January 2024 – JORC Resource Upgrade for Rincon Lithium Project - Substantial 180% Increase

10th Feb 2021 – Clarifying Announcement

8th Feb 2021 – \$30M Placement to Fund 2,000tpa Production

28th Nov 2018 – Argosy delivers exceptional PEA results for Rincon Project

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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JORC Table 1

Reporting of Exploration Results – JORC (2012) Requirements

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>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.</i>	- Geology has been sampled using HQ diamond drilling and mud-rotary drilling techniques. - 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

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Criteria	JORC Code Explanation	Commentary
		simple resistivity, spectral gamma; and petrophysical logs were 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 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 the drilling. The drilling produced 1.5m core samples that successfully recovered core. - Mud rotary drilling with a tri-cone bit was used to construct the pre-collar on four holes with a total of 513m of drilling. In 3 of the 4 holes, mud rotary drilling was conducted. 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 12m (over a 4.5m 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

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Criteria	JORC Code Explanation	Commentary
		recovered relative to the run length of 1.5m. Disturbed 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.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- 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 were 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	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	- The Norlab/Alex Stewart laboratory in Jujuy, Argentina was 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 the Norlab/Alex Stewart 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 Stewart 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.

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Criteria	JORC Code Explanation	Commentary
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), 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 handheld GPS device. Horizontal 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, either through core recovery (or disturbed samples from rotary drilling), to build the geological model. Geological interpretation (notably of disturbed samples) was corroborated through comprehensive geophysical logging on all drill holes. Drill-data are used primarily for lithological interpretation. Importantly, Li is contained in brine within the pore space of the sediments and is collected through a separate airlift pumping process which is not affected due to the collection is disturbed samples (where drilling conditions necessitated this). Brine assays are representative of the horizon from which they were collected. - 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 volcanoclastics. The vertical holes are essentially perpendicular to these units, intersecting their true thickness. - Brine saturates the entire geological sequence below the water table (~ 1mbgl) and exists in a “continuum” within the pore-space of the geology.
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.	Atacama Water Consultants carried out a detailed review and comprehensive QA/QC standardization of the project’s lithological database to identify geological units with analogous hydrogeological characteristics that could be reliably correlated and mapped at the basin scale. The current 3D geological model is built upon this cleansed database and supplemented by regional interpretations.

Section 2: Reporting of Exploration Results

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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 Rio Tinto. 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. (where Argosy has a current 77.5% interest). The properties are in the province of Salta in northern Argentina, at an elevation of approximately 3740masl. - The Project comprises up to 8,606Ha 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 in good standing, with payments made to relevant government departments. Argosy currently have a 77.5% interest in Puna Mining S.A.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Historical exploration was carried out in adjacent properties by the Canadian company Enirgi Group Corp., who conducted a feasibility study and defined an extensive Resource and Reserve on their adjacent properties. These properties are now owned by Rio Tinto. - Some properties within the Project have been previously explored or exploited for borates. - The MRE described in this assessment also draws on previous Exploration Results and an existing Indicated MRE derived from four prior stages of assessment completed by Argosy.
Geology	Deposit type, geological setting and style of mineralisation.	- The sediments within the salar consist of halite, clays, volcanoclastics, 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 1mbgl. - 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 appear to provide a source of long-term leakage as the surrounding transmissive aquifers are depressurised (based on pumping tests).
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	- 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

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Criteria	JORC Code Explanation	Commentary
	• 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.	control/quality assurance samples. • All drill holes are vertical, (dip 90 degrees, azimuth 0 degrees). Depths ranged between 21m 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.	• No data aggregation has been undertaken in the resource modelling. The solute concentrations (including Li grade) have been applied in the resource model to the interval over which they were collected, and an interpolant developed in the model assuming gradual transition between grades. This is considered appropriate as brines exist as a continuum within the aquifer and not as zones of discrete grade. • The distribution of lithium concentrations in the model domain is based on a total of 215 brine analyses from 22 drill holes (not including QA/QC analyses). Pumping test samples were not used, as they represent the screened interval rather than a specific depth, and 18 samples were excluded as not representative of formation brine, being diluted by meteoric water as shown by their chloride and bicarbonate signatures. • The Exploration Target range was produced by holding the volume fixed at 3.27km³ and varying the specific yield over the 25th to 75th percentiles of the laboratory samples of each unit, and the lithium concentration over the 25th to 75th percentiles of the block estimates. • Lithium concentrations have been multiplied by 5.323 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 to the base of drilling (up 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. 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 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. • The Exploration Target is based only on the extrapolation of adjacent and overlying drilling.

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Criteria	JORC Code Explanation	Commentary
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). - Two deep production bores were subject to pumping tests of between 3 and 7 days to assist in the determination of assumed mining factors.
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 static model and aquifer parameters derived from pumping tests, aquifer monitoring and BMR logging during the current programme will be used to support a dynamic flow model and allow production target determination. This modelling will allow prediction of produced Li grade over the life of the project and the extent to which the MRE is recoverable. The model will be comprehensive flow model taking account of solute transport, density dependence and boundary conditions as imposed by the surrounding catchment. - Additional exploration work is recommended to further investigate the Exploration Target¹ described above, including; - Surface geophysical surveying (TEM, gravimetry, or a combination thereof) to improve the understanding of the 3D distribution of the sedimentary fill, delineate the basement contact, confirm the lateral extent of the modelled units, help define the freshwater brine interface, and help define future drilling targets (particularly in the northern sector), - Drilling - two to four diamond boreholes to 600m depth along with drainable porosity analysis, brine sampling, and BMR logging to confirm the modelled geology and expand the MRE, and - Model updates – to systematically update the geological, resource, and reserve models to incorporate any newly validated data and interpretations

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.	- Geological 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. - Assay data and data from core analysis are received in digital format from the laboratories and imported directly into the project database. - Drill hole data points are plotted in a GIS system to check location. - Database extracts for resource modelling work and

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Criteria	JORC Code Explanation	Commentary
		GIS compilation work checked for accuracy. Random cross-checks are undertaken against field-logged geological descriptions and database entries and against assay data and laboratory provided analysis certificates.
Site Visits	<i>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.</i>	- A site visit by the CP has not been completed at this stage. - QA/QC has been undertaken by other experienced Atacama Water Consultants geologists and in close liaison with the CP.
Geological Interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> <i>Nature of the data used and of any assumptions made.</i> <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> <i>The factors affecting continuity both of grade and geology.</i>	- The 3D geological model classifies the basin's stratigraphy into seven primary hydrostratigraphic units, refined through the standardization of the Project's lithological database. These units capture the complete depositional sequence ranging from the underlying basement and overlaying volcanic unit to the recent infill sediments and are defined by their distinct hydrogeological and structural characteristics. - Aquifer geometry is a function of both the shape of the aquifer, the internal structure and the boundary conditions (brine/freshwater interface). Aquifer geometry and boundary conditions can be established by drilling and geophysical methods. Hydrogeological analyses are required to establish catchment characteristics such as ground and surface water inflows, evaporation rates, water chemistry and other factors potentially affecting the brine reservoir volume and composition in-situ. Drilling is required to obtain samples to estimate the Salar lithology, specific yield and grade variations both laterally and vertically. - Confidence in the geological interpretation within the MRE is strong as the brine resource is contained within extensive, relatively flat lying, Quaternary age sediments infilling an intermontane basin. Drill hole spacing averages ~1km. - 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.
Dimensions	<i>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.</i>	- The Indicated Resource has been calculated for a portion of the Salar Del Rincon within tenements owned by Argosy Resources Ltd. - Drilling has occurred to: 100 – 102.5m depth in 19 drill holes and 350m depth in 6 drill holes providing a drill hole spacing of between 950m and 1800m. >400m depth in 3 drill holes. - The Indicated Resource has been modelled for the entire aquifer sequence with drill hole spacing less than 200m. - The Inferred Resource is modelled below the Indicated 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.	- The resource estimation for the Project was developed using the Stanford Geostatistical Modeling Software (SGeMS) for the lithium estimate and Leapfrog Geo for the geological model, the block model and the resource reporting. - The Mineral Resource Estimate for the Rincon Project was prepared in conformance with the requirements of the Joint Ore Reserve Committee Code (JORC) 2012. It includes technical judgment of appropriate additional technical parameters to accommodate the specific characteristics of minerals hosted in liquid brine as outlined in the JORC and CIM Best Practice Guidelines for Resource and Reserve Estimation for lithium brines, as discussed by Houston et al. (2011). - It is the opinion of the Competent Person that the Salar geometry, brine chemistry composition and the specific yield of the Salar sediments have been adequately characterized to support the Indicated and Inferred Mineral Resource estimate for the Rincon Project herein. - The resources reported for the Rincon Project are classified as Indicated and Inferred Mineral Resources. The classification reflects the sample support of each block, taking into account the lateral variations in sample coverage and the variogram ranges, and pumping tests were used to support classification upgrades between drill holes. Sampling is distributed along the Salar with 22 drillholes sampled from near surface to approximately 385m depth. - Refer to <i>Appendix A</i> section within text of announcement for further details.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Not relevant to the assessment of brine deposits.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The application of a cut-off grade to brine mineral resources is not appropriate due to their fluid nature and mixing potential. A cut-off grade is applied to brine ore reserve estimates when the dynamics of the hydrogeological system are evaluated under pumping stress through numerical flow and transport modelling. The lithium resources are summarized in Figure 1.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and 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.	- The hydraulic parameters of the resource area determined from the results of the Project's pumping tests suggests it is reasonable to expect brine extraction by a conventional production wellfield at a commercially viable rate, while the geochemical characteristics of the brine suggest that conventional processing techniques may be employed to produce saleable lithium products in an economically profitable manner. - It is the opinion of the Competent Person that the Mineral Resource estimate described herein meets the threshold of reasonable prospects for eventual economic extraction, as defined by JORC.

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Criteria	JORC Code Explanation	Commentary
		The resource described herein has similar lithium concentrations, chemical composition and hydraulic parameter values to resources currently in commercial production in northern Argentina (such as Olaroz, Cauchari, Sal de Vida, and Hombre Muerto).
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 processing at the Rincon pilot plant demonstrated lithium enrichment to 99.8% with the of production of Li_2CO_3 product.
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.	- Water-dependent ecosystems may exist on north-western margin of the salar in alluvial sediments and calcrete. - The brine evaporation process will result in waste salts. - Assessment of a Mineral Reserve which will address the dynamic nature of the MRE, under operation conditions, is currently in progress.
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 values were derived from 45 valid laboratory drainable porosity analyses of core samples from seven drill holes. Borehole magnetic resonance (BMR) logging independently supports the drainable porosity values. The mean of the samples in each unit is the value adopted.
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 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.	- The Mineral Resource Estimate for the Rincon Project was prepared in conformance with the requirements of the Joint Ore Reserve Committee Code (JORC) 2012. It includes technical judgment of appropriate additional technical parameters to accommodate the specific characteristics of minerals hosted in liquid brine as outlined in the JORC and CIM Best Practice Guidelines for Resource and Reserve Estimation for lithium brines, as discussed by Houston et al. (2011). - It is the opinion of the Competent Person that the Salar geometry, brine chemistry composition and the specific yield of the Salar sediments have been adequately characterized to support the Indicated and Inferred Mineral Resource estimate for the Rincon Project herein.

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Criteria	JORC Code Explanation	Commentary
		- The resources reported for the Rincon Project are classified as Indicated and Inferred Mineral Resources. The classification reflects the sample support of each block, taking into account the lateral variations in sample coverage and the variogram ranges, and pumping tests were used to support classification upgrades between drill holes. Sampling is distributed along the Salar with 22 drillholes sampled from near surface to approximately 385m depth. - Refer to <i>Appendix A</i> section within text of announcement for further details. - The Classification result appropriately reflects the Competent Person's view of the deposit.
<i>Audits or reviews</i>	The results of any audits or reviews of Mineral Resource estimates.	The modelling and the Mineral Resource estimates have been subject to internal peer review by Argosy and Atacama Water Consultants.
<i>Discussion of relative accuracy/ confidence</i>	- 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 essential elements of a brine resource determination for a salar are – 1) definition of the aquifer geometry, 2) determination of the drainable porosity or specific yield (Sy) of the hydrogeological units in the salar, and 3) determination of the concentration of the elements of interest. Resources may be defined as the product of the first three parameters. The use of specific yield allows the direct comparison of brine resources from the widest range of environments. Aquifer geometry is a function of both the shape of the aquifer, the internal structure and the boundary conditions (brine / freshwater interface). Aquifer geometry and boundary conditions can be established by drilling and geophysical methods. Hydrogeological analyses are required to establish catchment characteristics such as ground and surface water inflows, evaporation rates, water chemistry and other factors potentially affecting the brine reservoir volume and composition in-situ. Drilling is required to obtain samples to estimate the salar lithology, specific yield and grade variations both laterally and vertically. - The Mineral Resource Estimate for the Rincon Project was prepared in conformance with the requirements of the Joint Ore Reserve Committee Code (JORC) 2012. It includes technical judgment of appropriate additional technical parameters to accommodate the specific characteristics of minerals hosted in liquid brine as outlined in the JORC and CIM Best Practice Guidelines for Resource and Reserve Estimation for lithium brines, as discussed by Houston et al. (2011). - It is the opinion of the Competent Person that the Salar geometry, brine chemistry composition and the specific yield of the Salar sediments have been adequately characterized to support the Indicated and Inferred Mineral Resource estimate for the Rincon Project herein. - The resources reported for the Rincon Project are

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		classified as Indicated and Inferred Mineral Resources. The classification reflects the sample support of each block, taking into account the lateral variations in sample coverage and the variogram ranges, and pumping tests were used to support classification upgrades between drill holes. Sampling is distributed along the Salar with 22 drillholes sampled from near surface to approximately 385m depth. Refer to <i>Appendix A</i> section within text of announcement for further details.