



ASX ANNOUNCEMENT

28 October 2025

QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2025

HIGHLIGHTS

- ✦ Progressing 12,000tpa project development engineering and feasibility works toward achieving a construction-ready stage for the Rincon Lithium Project
- ✦ 40MW energy infrastructure agreement executed to power Rincon Lithium Project
- ✦ Successful \$2m placement completed
- ✦ Forecast international lithium demand growth remains supportive for Argosy's Rincon Project development strategy
- ✦ Strong financial position with cash reserves of ~\$4.6 million at 30 September 2025

Argosy Minerals Limited ("Argosy" or the "Company") continued development works at the Rincon Lithium Project ("Rincon") in Argentina, and owns the Tonopah Lithium Project in Nevada, USA, achieving significant milestones at Rincon during the Quarter.

Rincon Lithium Project – Argentina (77.5% JV interest, earning up to 90%)

The Rincon Lithium Project is the flagship asset in Argosy's lithium development strategy, located within the Salar del Rincon in Salta Province, Argentina, with a well-defined pathway toward commercial production of battery quality lithium carbonate product.

The Company is committed to developing the 12,000tpa project, utilising engineering services companies and consultants to conduct the engineering and feasibility works to deliver the Definitive Feasibility Study and Front-End Engineering Design, utilising the Company's validated lithium process technology and demonstration operations conducted at the Project.

12ktpa Project Engineering & Feasibility Works

The Company is progressing the 12,000tpa project engineering and feasibility works to achieve a final investment decision (FID), support the strategic partner and funding process, and to ultimately develop and successfully commercialise the Rincon Lithium Project.

Ongoing feasibility and optimisation works, utilising international lithium processing specialists, are being conducted to systematically de-risk the project while maximising its future value potential.

The process design phase works have been completed, covering evaporation pond and process design criteria, modelling, process flowsheets, and mass balances. Utilising data and results from our demonstration facility, the chemical process flowsheet has been refined and optimised to improve efficiency, and incorporated design enhancements for optimal and sustainable performance for the long term.

ASX ANNOUNCEMENT

The completed process design works have recommended process pathway options that can be considered for test work validation to detail a comparative analysis for the optimal process solution for the 12ktpa project development.

The Company will progress these works to allow optionality to determine the preferred process solution. Working with our lithium processing consultant, the Company will also explore an intermediate stage development pathway and associated process works.

The performance validation works are planned to determine an optimised pathway to complete the feasibility and engineering phase of works.

The works are targeted toward reducing execution and technology risk and provide surety to stakeholders that the Rincon Project can be constructed and operated profitably.

This development pathway aligns with securing a funding solution via a strategic partner, with the key milestone of regulatory approval to construct and operate the commercial scale 12,000tpa facility already achieved.

40MW Energy Infrastructure Agreement

The Company has executed an agreement with the Salta Electricity Distribution Company S.A. (EDESA), the leading provider of electricity distribution in the Province of Salta, to complete detailed engineering and feasibility works to develop energy infrastructure capable of supplying up to 40MW of energy to our Rincon Project.

Under the agreed arrangement, EDESA have conducted comprehensive engineering and feasibility studies for the "Medium Voltage Line (MVL) Project." This important infrastructure workscope is designed to secure a reliable 33kv medium voltage power connection and deliver 40MW of energy to power the planned 12,000tpa Rincon Project operations and future planned expansion, with connection to the 500kv Argentina National Power Grid via a local sub-station adjacent to the 208MW Altiplano Solar Facility, and located only ~7km from our Rincon Project site facilities.

This energy connection infrastructure program is being conducted in alignment with the neighbouring Rio Tinto Rincon Project, where similar works are being arranged for Rio Tinto to access energy via the same EDESA infrastructure program. Ultimately, it is envisaged that both companies will build electric transmission lines in parallel to connect to the Altiplano sub-station site and secure access to the National Power Grid.

EDESA are conducting their works for the MVL Project, covering technical design, surveying, and scheduling, with final deliverables including a comprehensive construction schedule and cost estimate. The MVL Project engineering and feasibility works are expected to be completed within ~85 days from commencement.

Following the successful completion of the EDESA works, the Company will be able to commission the construction of the ~7km electric transmission line and transformer facilities to the Altiplano sub-station and secure connection to the National Power Grid.



ASX ANNOUNCEMENT

The Company will be able to engage with Argentine renewable energy providers to arrange Power Purchase Agreements (PPA) for the supply of renewable energy via the National Power Grid to our Rincon Project site.

Securing a sustainable and strategic energy solution is a significant milestone to develop the 12,000tpa stage of our project, noting access to energy is the key barrier for entry to many lithium projects in the NW region of Argentina, where such infrastructure and access to grid power is lacking.

Such access to nearby critical energy infrastructure and the ability to connect to the Argentina National Power Grid is a major advantage, minimising project development capex and leading to a more robust and economically viable 12ktpa project.

Strategic Partner Process

The Company is progressing to ensure the most effective pathway to secure a strategic group to provide direct and/or indirect investment support for the 12ktpa project development.

The Company continues to assess and review opportunities for strategic arrangements and funding options, including inbound interest from various lithium and technology related parties for project development and product off-take.

The Company's development status, including the de-risking of project investment by conducting the engineering and feasibility works, the strategic 40MW energy infrastructure access, and receipt of government regulatory approval for the development of a 12,000tpa project, continue to prove advantageous for the strategic process and firming interest for a finance/investment solution.

Lithium Carbonate Demonstration Facility

The Company's demonstration facility operations remain suspended, with plant and equipment preservation works being conducted during the quarter.

Tonopah Lithium Project – Nevada, USA (100% interest)

The Company's highly prospective Tonopah Lithium Project is strategically located near Albemarle's Silver Peak operation in Nevada, USA. Argosy will consider its exploration approach to determine the lithium brine potential at the project, and its overall strategy to increase the value proposition of the project, noting the significance of recent US government initiatives to produce and procure local strategic and critical minerals.

The Company will review the US initiatives to consider options for development of the Tonopah Project.

Placement

The Company conducted a placement to raise \$2 million (before costs) at \$0.025 per share via the issue of 80,000,000 fully paid ordinary shares under its existing placement capacity available under ASX Listing Rule 7.1A to sophisticated and professional investors.



ASX ANNOUNCEMENT

The placement included one attaching new listed option for every two shares issued under the placement, with placement options exercisable at \$0.04 each and expire 3 years from the date of issue. The placement options were issued under ASX Listing Rules 7.1.

Proceeds from the placement will be used to support priority initiatives, including the ongoing 12ktpa Rincon engineering/optimisation and feasibility development works, strategic plans for the Tonopah Lithium Project in USA, exploring other opportunities, working capital and corporate requirements.

Lithium Market Update

Lithium carbonate prices increased substantially during the quarter, with the peak quarterly price reached in late-August. The price rally was attributed to Chinese lithium mine production cuts and/or suspensions impacting potential forecast supply.

Further news quelling such Chinese production disruptions saw lithium prices ease later in the quarter and then steady by the end of the quarter as firm demand for electric vehicles limited the supply glut for batteries, noting the Chinese government unveiled a plan to double EV charging capacity by 2027.

According to Rho Motion, global EV sales reach 12.5 million units YTD, with the EV market growing by 15% YoY (both to August 2025). The European EV market has grown by 31% YTD, with strong momentum in both BEVs PHEVs, up 31% and 30% respectively (all to August 2025). Germany and the UK continue strong EV sales with growth of 45% and 31% YTD respectively (to August 2025).

The Chinese EV market grew by 11% MoM in August 2025 and by 6% YoY, with YTD growth at 25%. The North American market reached a record monthly high, due to an increase in EV sales in the US in August 2025 as consumers brought forward purchases to take advantage of the tax credit that expired on 30 September.

In addition to the EV sector growth, the battery energy storage systems (BESS) market will further increase lithium requirements. According to BMI, market share of total battery demand from BESS has doubled in just three years, and project pipelines are rapidly accelerating. Year-on-year BESS demand growth was over 50% in 2024, and is forecast to repeat this trend in 2025, as the industry sees continual technological advancements, increasing regulatory support, and strong financial backing for production and deployments.

In addition, market commentary from Rothschild & Co stated the lithium market had reached its cyclical bottom after a three-year supply glut and expects prices to rise sharply as demand from electric vehicles and battery storage outpaces new supply later this decade. The firm said current lithium prices are too low to justify investment in new mines or expansions, calling the market "unsustainably cheap." It estimates prices will need to double by the end of the decade to reach levels that make brownfield expansions and greenfield projects economically viable.

Rothschild forecast LCE demand to rise at a compound annual rate of 19% through 2030, driven by EV batteries and grid storage, however noting that much of the pipeline capacity is still awaiting final investment decisions, leaving supply growth lagging. It expects shortages

ASX ANNOUNCEMENT

to emerge as early as 2026, with prices responding before the decade ends, noting that the market reaction to any sign of shortage will be swift and that lithium prices jumped nearly 50% during a brief rally in mid-2025.

Corporate Social Responsibility Programme (CSR)

The Company has undertaken broad range CSR initiatives within the Salta Province and reinforced its CSR strategies with a focus on local communities in the Puna region. It remains committed to supporting local communities through jobs, training, procuring goods and services locally (where possible) as it progresses project development.

Argosy is proud of its valuable contribution through its CSR programme and will continue supporting local communities in developing a sustainable economic environment with sustaining benefits. The Company is privileged to have the support of its local communities, who strongly support the long-term sustainability of our project.

Corporate

The Company is in a strong financial position with cash reserves of ~\$4.6 million at 30 September 2025.

The Company has continued its cost reduction measures where possible, and has also secured revenue opportunities related to the project, including recent product sales, plant/equipment/asset sales to minimise net expenditure and to preserve funds.

During the Quarter, expenditure of approximately \$8,000 was provided to Puna Mining to fund expenditure for the Rincon Lithium Project, and an additional \$370,000 was incurred directly by the Company for on-going development works at the Rincon Lithium Project (as per ASX Listing Rule 5.3.2). The Company has budgeted much lower upcoming net expenditures.

Exploration and evaluation expenditure conducted during the Quarter was approximately \$141,000 (as per ASX Listing Rule 5.3.1).

As outlined in the attached Appendix 5B (section 6.1 and 6.2), during the Quarter, approximately \$164,000 and \$45,000 in payments were made to related parties and their associates, for director fees, consultancy fees, superannuation, accountant and company secretarial related services (as per ASX Listing Rule 5.3.5).

Schedule of Tenements

The schedule of tenements held by the Company at the end of the Quarter is shown below. No tenements were acquired or disposed during the Quarter.

Tenement	Location	Beneficial Percentage held
File 7272 (Telita) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 14342 (Chiquita 2) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 22850 (Romulo) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 22955 (Frodo) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1414 (Talisman) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1904 (Nelly) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)

ASX ANNOUNCEMENT

File 1905 (Angelica) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 2889 (Maria) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 2890 (Irene) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6343 (Tigre) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6345 (Puma) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100561 (Praga I) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100562 (Praga II) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100625 (Praga III) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 10626 (Praga IV) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 17902 (Reyna) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 62308 (Tincal) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6681 (San Marcos) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 7215 (Jujuy) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
File 14970 (San Jose) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
Mining easement right (File 4128) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
Mining easement right (File 15698) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 22248 (Payo Silvana) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 20541 (Claro de Luna) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 21503 (Santa Ines III) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 21460 (Candelaria IV) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 20374 (Candelaria) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 5413 (Aguila) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 769477 (Santa Bernardita) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 21909 (Toltul) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 769785 (Demasia Mina Reyna) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
NMC1162672 - 1162935	Nevada, USA	100%
NMC1131801 - 1131815	Nevada, USA	100%
NMC1131817 - 1131827	Nevada, USA	100%
NMC1131830 - 1131837	Nevada, USA	100%
NMC1131842 - 1131852	Nevada, USA	100%
NMC1131856 - 1131868	Nevada, USA	100%
NMC1131871 - 1131973	Nevada, USA	100%

¹ Interest in mining tenement held 100% by Puna Mining S.A.

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 X (Twitter) @ArgosyMinerals.

For further information:

Jerko Zuvela
Managing Director

T | +61 8 6188 8181

E | admin@argosyminerals.com.au

W | www.argosyminerals.com.au

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



ASX ANNOUNCEMENT

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 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 is based on information compiled and/or reviewed by Mr Pablo Alurralde. Mr Alurralde is the President of Puna Mining S.A. and consents to the inclusion in this announcement of this information in the form and context in which it appears. 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 and lithium hydroxide processing and testing undertaken to evaluate the data presented.

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 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



ASX ANNOUNCEMENT

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 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

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.



ASX ANNOUNCEMENT

Appendix 1: Rincon Lithium Project Location Map



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Argosy Minerals Limited

ABN

27 073 391 189

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(78)	(275)
	(e) administration and corporate costs	(243)	(586)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	43	141
1.5	Interest and other costs of finance paid	(4)	(12)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (sub-lease of office)	-	-
1.9	Net cash from / (used in) operating activities	(282)	(732)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(141)	(171)
	(e) development	(370)	(1,203)
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities (Funds sent to Puna Mining)	(8)	(1,010)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(519)	(2,384)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	2,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(151)	(151)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease repayments)	(19)	(67)
3.10	Net cash from / (used in) financing activities	1,830	1,782

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,596	5,960
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(282)	(732)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(519)	(2,384)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,830	1,782

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	1
4.6	Cash and cash equivalents at end of period	4,627	4,627

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	280	299
5.2	Call deposits	4,347	3,297
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,627*	3,596*
* Note, an additional US\$54,000 was held in Puna Mining S.A. bank account at 30 September 2025, and is not included in this figure.			

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	164
6.2	Aggregate amount of payments to related parties and their associates included in item 2	45
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(282)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(141)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(423)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,627
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,627
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.94
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2025

Authorised by: By the Board of Directors of Argosy Minerals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.