



10 July 2025

ASX Compliance Pty Limited
Level 40, Central Park
152-158 St. George's Terrace
Perth WA 6000

Attention: Mr Vinay Agrawal
Adviser, Listings Compliance

Dear Vinay,

RESPONSE TO AWARE QUERY

Argosy Minerals Ltd ("AGY" or the "Company") (ASX: AGY) refers to the letter from the ASX dated 7 July 2025 ("ASX Letter") and responds as follows:

Except to the extent otherwise stated, defined terms have the same meaning as in the ASX Letter.

1. **Does AGY consider the Information in the Announcement, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes.

2. **If the answer to any part of question 1 is "no", please advise the basis for that view.**

Not applicable.

3. **When did AGY first become aware of the information referred to in question 1 above?**

Evolution Capital formally approached AGY at approximately 5.35pm (AEST) on Thursday, 3 July 2025, to offer the opportunity to assist AGY with a potential capital raising.

Subsequent to discussions between representatives of Evolution Capital and AGY, Evolution Capital issued a formal mandate proposal to AGY at approximately 8.58pm (AEST) on Thursday, 3 July 2025, on terms that the board of AGY was prepared to consider.

At approximately 9.40am (AEST) on Friday, 4 July 2025, the terms of the mandate were agreed and the mandate was signed by Evolution Capital and AGY. AGY requested a trading halt at approximately 9.53am (AEST) on 4 July 2025 to facilitate the capital raising on the terms of the agreed mandate.

The capital raising was successfully completed prior to market open on Monday, 7 July 2025, when the placement subscribers were confirmed

4. **If AGY first became aware of the Information referred to in question 1 before the date of the Announcement, did AGY make any announcement prior to that date which disclosed the information?**

The announcement as to completion of the capital raising on Monday, 7 July 2025, was released upon its successful completion. AGY was not in a position to make any announcement as to completion of the capital raising prior to Monday, 7 July 2025.

Argosy Minerals Limited

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If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on:

I. when you believe AGY was obliged to release the information under Listing Rules 3.1 and 3.1A;

Please refer to the sequence of events outlined in the responses to questions 3 and 4.

When the trading halt was requested, the proposed capital raising was an incomplete proposal as the broker had not yet secured subscription confirmations from prospective investors.

AGY was obliged to release the information as to completion of the capital raising upon confirmation of its successful completion on Monday, 7 July 2025.

II. why AGY stated in its response to Letter:

4.II.1 *“No. The Company is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.”* in response to ASX’s question *“Is AGY aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?”*; and

4.II.2 *“The Company is in compliance with the listing rules and, in particular, listing rule 3.1.”* in response to ASX’s request for compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The response to the Letter was provided to ASX at 3.05pm (AWST) on Thursday, 3 July 2025. At that time, AGY had not received a formal approach from Evolution Capital to assist with the capital raising.

When AGY responded to the Letter, AGY was not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.

III. what steps AGY took to ensure that the information was released promptly and without delay.

When the mandate was agreed and signed at approximately 9.40am (AEST) on Friday, 4 July 2025, AGY shortly thereafter requested a trading halt on the basis of an expected announcement as to a capital raising. When the capital raising was successfully completed (by securing confirmation of subscriptions), AGY then made the Announcement before market open on Monday, 7 July 2025.

5. When did AGY first initiate discussions regarding the Capital Raising?

AGY did not initiate discussions regarding the Capital Raising. AGY received a formal approach to offer the opportunity to assist with a capital raising at approximately 5.35pm (AEST) on Thursday, 3 July 2025.

6. Please provide a copy of the correspondence or any contemporaneous file note evidencing communications between AGY and the Lead Manager (not for release to the market) by which the Lead Manager initiated discussions regarding a Capital Raising.

Correspondence is separately enclosed and marked as not for release to the market.

7. Please provide a copy of any terms sheet or mandate (or equivalent) signed with the Lead Manager in relation to the Capital Raising (not for release to the market). If no such document exists, please confirm this.

A copy of the mandate is separately enclosed and marked as not for release to the market.

8. Please provide a schedule indicating the identity of the subscribers of the Capital Raising and the number of shares each subscriber will receive (not for release to the market).

The majority of the placement (\$1.89 million) was completed and settled via DVP and so that information is not yet available. We expect it will become available on the morning of Friday 11th July, and will be provided to ASX accordingly at that time.

9. Please confirm that AGY is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed.

10. Please confirm that AGY's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AGY with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed.

Yours faithfully,



Andrea Betti
Company Secretary

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7 July 2025

Reference: 110713

Ms Andrea Betti
Company Secretary
Argosy Minerals Limited

By email: ABetti@consiliumcorp.com.au

Dear Ms Betti

Argosy Minerals Limited ('AGY'): Aware Query

ASX refers to the following:

- A. The change in price of AGY's securities from a low of \$0.015 at market close on 26 June 2025 to an intra-day high of \$0.035 on 03 July 2025;
- B. ASX's price and volume query letter (the 'Letter') dated 03 July 2025 and AGY's response to the Letter released together on the ASX Market Announcements Platform ('MAP') at approximately 05.24 PM AEST on 3 July 2025, in which AGY responded to ASX's questions as per below:
 - I. in response to ASX's question "Is AGY aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?" AGY stated "No. *The Company is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.*"; and
 - II. in response to ASX's request "Please confirm that AGY is complying with the Listing Rules and, in particular, Listing Rule 3.1" AGY stated that "The Company is in compliance with the listing rules and, in particular, listing rule 3.1."
- C. AGY's trading halt request released on MAP at approximately 9.53 AM AEST on 04 July 2025. AGY requested the trading halt pending an announcement by AGY to the market in relation to a capital raising (the 'Capital Raising').
- D. AGY's announcement titled "Successful \$2M Placement" (the 'Announcement') released on MAP as 'market sensitive' at approximately 8.55 AM AEST today, 07 July 2025 disclosing, among other things, that AGY has received firm commitments to raise \$2 million from new Australian and North American institutional and sophisticated investors at \$0.025 per share, with the net proceeds from the capital raising to be used for the ongoing 12ktpa Rincon engineering/optimisation and feasibility development works (the 'Information'), and that Evolution Capital acted as sole Lead Manager to the Capital Raising (the 'Lead Manager').
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."
- G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

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H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

I. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks AGY to respond separately to each of the following questions:

1. Does AGY consider the Information in the Announcement, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to any part of question 1 is “no”, please advise the basis for that view.
3. When did AGY first become aware of the Information referred to in question 1 above?
4. If AGY first became aware of the Information referred to in question 1 before the date of the Announcement, did AGY make any announcement prior to that date which disclosed the information? If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on:
 - I. when you believe AGY was obliged to release the information under Listing Rules 3.1 and 3.1A;
 - II. why AGY stated in its response to Letter:
 - 4.II.1 *“No. The Company is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.”* in response to ASX’s question *“Is AGY aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?”*; and
 - 4.II.2 *““The Company is in compliance with the listing rules and, in particular, listing rule 3.1.”* in response to ASX’s request for compliance with the Listing Rules and, in particular, Listing Rule 3.1.

- III. what steps AGY took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 4 above and provide details of the prior announcement if applicable.

5. When did AGY first initiate discussions regarding the Capital Raising?
6. Please provide a copy of the correspondence or any contemporaneous file note evidencing communications between AGY and the Lead Manager (not for release to the market) by which the Lead Manager initiated discussions regarding a Capital Raising.
7. Please provide a copy of any terms sheet or mandate (or equivalent) signed with the Lead Manager in relation to the Capital Raising (not for release to the market). If no such document exists, please confirm this.
8. Please provide a schedule indicating the identity of the subscribers of the Capital Raising and the number of shares each subscriber will receive (not for release to the market).
9. Please confirm that AGY is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
10. Please confirm that AGY's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AGY with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **04.30 PM AWST Thursday, 10 July 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AGY's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require AGY to request a trading halt immediately if trading in AGY's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AGY's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AGY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that AGY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

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Yours faithfully

ASX Compliance