

30 July 2025

## QUARTERLY ACTIVITIES REPORT – JUNE 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**
- **Spot sales contract executed for 60 metric tonnes of battery quality >99.5% lithium carbonate product**
- **Successful \$2m placement completed (post 30 June 2025)**
- **Forecast international lithium demand growth remains supportive for Argosy's Rincon Project development strategy**
- **Strong financial position with cash reserves of ~\$3.6 million at 30 June 2025 (plus additional funds from \$2m placement)**

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.

Recent works, utilising international lithium processing specialists, have comprised chemical process flowsheet optimisation and refinement to improve operational efficiency, scalability and cost-effectiveness. Key enhancements have included reconfiguration of filtration methodology and filtration processing sequence, refining the evaporation pond system design to improve efficiency and reduced energy and reagent consumption.

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The process optimisation and development works have been supported by key production data, outcomes and learnings from the demonstration facility operations – providing invaluable expertise and experience that could not be replicated, simulated or designed without the benefit of the strategic staged development and operational strategy the Company planned and deployed.

The process refinement works focus on optimising lithium recovery through precise control of lithium brine concentration and purification stages, and decreasing reagent utilisation to minimise waste and operational costs whilst maintaining product quality.

The updated flowsheet works are designed to improve lithium throughput from raw brine feedstocks, enhance processing efficiency and simplify filtration operations, with such adjustments improving operational efficiency and filtration effectiveness by reducing equipment downtime and energy consumption.

These works mark a critical milestone in the project's technical development, with upcoming performance validation works enabling a streamlined and accelerated 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 will undertake 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 will conduct their works for the MVL Project, covering technical design, surveying, and scheduling, with final deliverables including a comprehensive construction schedule and cost

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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.

During the EDESA works process, the Company will 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.

### Lithium Carbonate Spot Sale Contract

The Company executed a Spot Sales Contract for the sale of 60 metric tonnes of battery quality lithium carbonate product produced from the Company's Rincon Lithium Project.

The Company has received the full sales proceeds and completed its obligations regarding the product delivery terms (being FOB Buenos Aires port).

### Strategic Partner Process

With the recent uplift in lithium markets and prices, the Company is working to determine the most effective pathway to secure a strategic group that can provide direct and/or indirect financing support for the 12ktpa project development.

Selected strategic groups are progressing with due diligence works, with the aim of determining a preferred strategic pathway and financing/investment structure.

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.



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### 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 recent Presidential Action for immediate measures to increase American mineral production and bipartisan legislation introduced to help secure US access to critical mineral supply chains and reduce China's influence in America's economy via The Critical Minerals Security Act.

### **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.

The Placement included 1 attaching new option for every 2 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 will be 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 fell during the quarter, where prices entered a rapid bottom-hitting process during June 2025. However, market speculation of a significant increase in July demand expectations and production cuts or suspensions on the supply side, lithium carbonate prices experienced a strong rebound, increasing ~18% during July 2025.

According to SMM, in the first half of 2025, global EV sales reached ~8.8 million units, up 26% YoY. Among them, EV sales (including exports) in the Chinese market amounted to approximately 6.94 million units, accounting for about 79% of the global market, with a cumulative increase of 41% YoY, achieving growth that exceeded expectations.

During the same period, China's ESS market exhibited a growth trend that exceeded expectations, noting the economic viability of energy storage projects has significantly improved. Additionally, in overseas markets, influenced by adjustments in tariff policies between China and USA, Chinese suppliers are expected to rush to export energy storage battery cells, which will provide a boost to the demand for energy storage battery cells.

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According to Rho Motion, the European EV market grew by 26% in the first half of 2025, reaching 2 million units sold. PHEV sales have grown by 27%, with many Chinese manufacturers seeing this as a way around the European tariffs on EV's. Growth in the North American EV market continued to slow, with 3% growth ytd, due to President Trump's signing of the 'Big Beautiful Bill' into law, the US tax credit to end on September 30, 2025.

The H2 2025 outlook for lithium carbonate demand, China remains the dominant player in both the EV and ESS sectors. The EV YoY growth rate is expected to remain at a steady pace, whilst the ESS market, bolstered by continuous Chinese subsidy policies, electricity market reforms, and emerging overseas ESS markets, China's ESS sector is projected to achieve over 30% YoY growth, according to SMM.

SC Insights analysis forecasts lithium prices to recover strongly in 2026 and 2027 as the market moves to a structural deficit. Total Li-ion battery cell demand is expected to grow 20%+ CAGR between 2025 and 2035, whilst lithium demand for 2025 is forecast to rise 17.5% and supply growth only 7%.

### 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 ~\$3.6 million at 30 June 2025. In addition, the Company successfully completed a recent placement (post 30 June) to raise \$2m (before costs).

The Company has enacted cost reduction measures where possible, and is also targeting revenue opportunities related to the project, including recent product sales, plant/equipment/asset leasing or sales where necessary to minimise net expenditure and to preserve funds.

During the Quarter, expenditure of approximately \$58,000 was provided to Puna Mining to fund project costs at the Rincon Lithium Project, and an additional \$172,000 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 \$4,000 (as per ASX Listing Rule 5.3.1).



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As outlined in the attached Appendix 5B (section 6.1 and 6.2), during the Quarter, approximately \$171,000 and \$52,000 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) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 14342 (Chiquita 2) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 22850 (Romulo) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 22955 (Frodo) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1414 (Talisman) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1904 (Nelly) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1905 (Angelica) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 2889 (Maria) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 2890 (Irene) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6343 (Tigre) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6345 (Puma) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100561 (Praga I) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100562 (Praga II) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100625 (Praga III) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 10626 (Praga IV) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 17902 (Reyna) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 62308 (Tincal) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6681 (San Marcos) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 7215 (Jujuy) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
File 14970 (San Jose) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
Mining easement right (File 4128) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
Mining easement right (File 15698) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 22248 (Payo Silvana) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 20541 (Claro de Luna) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 21503 (Santa Ines III) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 21460 (Candelaria IV) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 20374 (Candelaria) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 5413 (Aguila) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 769477 (Santa Bernardita) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 21909 (Toltul) <sup>1</sup>	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 769785 (Demasia Mina Reyna) <sup>1</sup>	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%

<sup>1</sup> Interest in mining tenement held 100% by Puna Mining S.A.





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### 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](http://www.argosyminerals.com.au) or contact us via [admin@argosyminerals.com.au](mailto:admin@argosyminerals.com.au) or X (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 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](http://www.argosyminerals.com.au) and [www.asx.com.au](http://www.asx.com.au)). Production Targets are derived from Measured,



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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 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](http://www.argosyminerals.com.au) and [www.asx.com](http://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](http://www.argosyminerals.com.au) and [www.asx.com](http://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:

13<sup>th</sup> January 2025 – Updated Dynamic Modelling Produces Outstanding Results for Rincon Lithium Project

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



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10<sup>th</sup> Feb 2021 – Clarifying Announcement  
8<sup>th</sup> Feb 2021 – \$30M Placement to Fund 2,000tpa Production  
28<sup>th</sup> 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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