

30 January 2026

## **QUARTERLY ACTIVITIES REPORT – DECEMBER 2025**

### **HIGHLIGHTS**

- ✦ **Progressing 12,000tpa project development engineering and feasibility works toward achieving a construction-ready stage for the Rincon Lithium Project**
- ✦ **Significant progress with 40MW energy infrastructure to power Rincon Lithium Project**
- ✦ **Successful lithium carbonate spot sales contract executed**
- ✦ **Forecast international lithium demand growth remains supportive for Argosy's Rincon Project development strategy**
- ✦ **Strong financial position with cash reserves of ~\$4.26 million at 31 December 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 engineering and feasibility works for the 12,000tpa project, targeting 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, supported by international lithium processing specialists, are being conducted to de-risk project development whilst maximising future value potential.

Detailed analysis of chemical process solutions was completed and confirmed the priority, with testwork validation being conducted to verify process performance against design assumptions, validate operating parameters and generate relevant data to support the detailed engineering design for the 12,000tpa project. These outcomes will strengthen confidence for project execution and support delivery of a robust, scalable and profitable operation at Rincon.

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Technical assessment works have also defined a pathway to produce an intermediate product, in addition to battery quality LCE product. This provides development flexibility, offers significant advantages to lower capital intensity, simplify processing and reduce operational risk.

The ongoing testwork validation and performance works are being conducted to define an optimised path to complete the feasibility and engineering stage, reduce technology risk and provide surety to stakeholders that the Rincon Project can be constructed and operated profitably.

### 40MW Energy Infrastructure Access

The Company achieved significant progress on the energy infrastructure development for the 12ktpa project development, with the Salta Electricity Distribution Company S.A. (EDESA), the leading provider of electricity distribution in Salta Province, completing detailed engineering and feasibility works on the Medium Voltage Line (MVL) Project for the development of energy infrastructure capable to supply up to 40MW of energy to our Rincon Project.

EDESA has finalised the comprehensive design and feasibility works, confirming the MVL Project's capacity to deliver a reliable 33kV power connection to the Rincon Project from the 500kV Argentina National Power Grid. The ~8.6km transmission line will connect via a local sub-station (located adjacent to the 208MW Altiplano Solar Facility) to the Rincon Project site. Once operational, the new infrastructure will provide secure national grid supplied energy capable of supporting the planned 12,000tpa project and future expansion capacity.

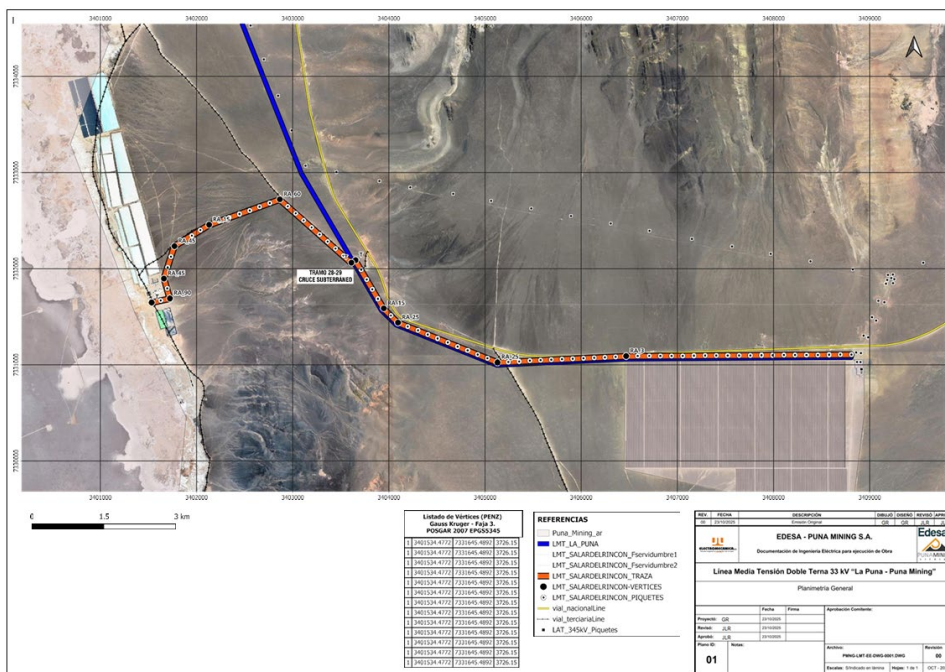
The next phase of works for the MVL Project comprises a competitive tender process to bid for the electric transmission line and associated transformer station construction works from reputable contractors. Provisional cost estimates and delivery schedules completed by EDESA will be further defined as part of this process.

In parallel, the Company is engaging with local renewable energy providers to establish Power Purchase Agreements (PPA's) to ensure sustainable and cost-efficient energy supply to the Rincon Project via the National Power Grid. Access to reliable, grid-based power is expected to reduce operational costs, strengthen project economics and minimise the need for costly on-site diesel power generation.

Securing access to reliable national grid power represents a significant milestone for the development of our Rincon 12,000tpa project, materially de-risking and progressing the feasibility works while improving operational reliability, project economic viability and environmental performance. This achievement strengthens Argosy's cost and energy framework, positioning the Rincon Project as a high-quality, low-carbon lithium asset aligned with Argentina's renewable energy transition.

Accessing such a critical and reliable energy solution is a major advantage - minimising future project development capex and opex, 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.

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**Figure 1. Rincon Lithium Project – Medium Voltage Line Project**

This energy 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 onto the National Power Grid.

### Lithium Carbonate Spot Sale Contract

The Company executed a Spot Sales Contract with Chengdu Chemphys Chemical Industry Co., Ltd, for the sale of 16.1 metric tonnes of lithium carbonate product produced from the Company's Rincon Lithium Project.

The Spot Sales Contract price was referenced from SMM lithium carbonate prices, with payment terms being an irrevocable letter of credit at sight (Incoterms) and payment immediately upon receipt of original shipping documents.

The Company has shipped the cargo and is in the process of delivering the original shipping documents required for full payment.



**Figure 2. Rincon Lithium Project – Lithium Carbonate Product**



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### Strategic Partner Process

The Company continues to assess and review opportunities for strategic arrangements, off-take opportunities, funding options and/or investment support to develop the 12ktpa project, including inbound interest from various lithium and technology related groups.

The Company's development status, including completing 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.

The Company notes the recent lithium price increase and potential effect to reassess the demonstration facility operation, however upon review, has prioritised completing and optimising the feasibility and engineering works for the 12ktpa project development, and notes these works provide the best value upside for the Company and believes is the preferred strategy to develop and secure funding for our project.

With rising lithium market sentiment, the Company is committed to exploiting its Rincon Project.

### **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. With lithium sentiment and prices increasing considerably during the quarter, Argosy will review its exploration approach and budget to determine its plan for evaluating 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 assess these US initiatives to consider its options and pathway for developing its Tonopah Project.

### **Lithium Market Update**

Lithium carbonate prices continued their upward surge, increasing substantially during the quarter, reflecting a market where sentiment is improving and fundamentals are tightening. Benchmark Mineral Intelligence ("BMI") quoted EXW China battery-grade lithium carbonate prices reaching US\$20,771/t (on 12 January 2026).

Pricing agencies have attributed the price rally to improved demand across the lithium supply chain. Global passenger EV demand growth continues, battery energy stationary storage ("BESS") demand has become more material and recent stimulus measures are key drivers (eg. China's car replacement subsidy).



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Lithium inventories in China are now at their lowest levels since mid-2024, leaving the market increasingly sensitive to changes in demand expectations. Confidence has been further supported by renewed policy backing for EV demand and upcoming changes to lithium-ion battery export rules, lifting overseas purchasing interest.

At the same time, supply remains constrained by tighter permitting and delayed project restarts, meaning rebalancing is increasingly occurring through price rather than rapid production growth.

BMI reported that global lithium-ion battery demand increased by 29% in 2025 to reach 1.59TWh. This growth was driven by rising demand across EV's, BESS, and other battery applications, with BESS in particular gaining share in the overall mix.

BESS remained the fastest-growing major end-use segment. Battery demand from BESS increased by 51% in 2025, compared with 26% growth in demand from the EV sector, resulting in a continued rebalancing of demand towards stationary storage.

BMI stated that 20.7 million EV units were sold globally (+20% YoY) during 2025 in the passenger car and light-duty vehicle segment. The dominance of China continues, with 17% growth in domestic sales being accompanying by a doubling of exports. Chinese domestic sales represented 48% of all vehicle sales in China last year (56% in December), reflecting the fact that EV prices are almost at parity with internal combustion engine (ICE) prices.

The European EV market grew by 33% (YoY) in 2025, with particularly strong growth in Germany (48%), and the UK (27%). For the RoW, the EV market grew by 48% in 2025 (compared with 2024). A significant number of regions had a strong presence of Chinese EV imports, including Southeast Asia that almost doubled YoY. US EV sales grew by just 1% in 2025, due to the elimination of federal tax credits, combined with the introduction of numerous other policies, significantly weakened market momentum.

### 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 ~\$4.26 million at 31 December 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.

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During the Quarter, expenditure of approximately \$217,000 was provided to Puna Mining to fund expenditure for the Rincon Lithium Project, and an additional \$213,000 was incurred directly by the Company for on-going development works at the Rincon Lithium Project (as per ASX Listing Rule 5.3.2).

Exploration and evaluation expenditure conducted during the Quarter was approximately \$2,000 (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 \$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 (Agulia) <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%

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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.

### 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

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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, 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



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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

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

