

31 July 2026

QUARTERLY ACTIVITIES REPORT – JUNE 2026

HIGHLIGHTS

- ✦ **12ktpa project development progressing with feasibility and engineering works for the Rincon Lithium Project**
- ✦ **Process testwork programs conducted with international technology providers – successful results deliver critical engineering and operating data to support DFS design, equipment sizing and economic evaluation**
- ✦ **Ready access to major infrastructure including energy, water and transport – significant advantage for minimizing project development capex**
- ✦ **Strategic mining and investment groups evaluating interest in Rincon Project**
- ✦ **Forecast international lithium demand growth strengthens – very supportive for development of Argosy's Rincon Project**

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. The Company is committed to developing the project, utilising engineering service providers and consultants to conduct the engineering and feasibility works to deliver the Definitive Feasibility Study (DFS).

12ktpa Project Engineering & Feasibility Works

The Company continues to progress key workstreams for the development of the 12ktpa Rincon Lithium Project and its key engineering and feasibility works phase toward completing the DFS.

The Company engaged international technology and engineering service providers, in addition to lithium process consultants, to conduct the required engineering and feasibility works, including comprehensive testwork programs to validate the technology and process flowsheet for the 12ktpa project.

The 12ktpa Stage 1a feasibility phase works focus on production of solid lithium chloride product on site, where production of this intermediate product at Rincon offering significant advantages through lower upfront capital intensity, simplified processing, reduced operational risk, development flexibility and overall project de-risking.

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Process Test Work Programs

The process testwork programs are required to successfully complete the DFS to a standard that provides surety to stakeholders that the Rincon Lithium Project can be constructed and operated profitably. This requires each key unit operation within the process flowsheet to be validated through laboratory and/or pilot-scale testing.

The testworks have been conducted for each critical unit process stage, with these works nearing completion. Results have proved very encouraging to date, with no key issues/flaws identified or unresolved.

They have provided strong validation of the process flowsheet's capability and provide increased confidence in the robustness of the underlying process design, which will define the key operating and economic parameters that will be incorporated into the DFS.

Brine pre-concentration – as part of the overall DFS works, multiple phases of work are being conducted for pre-concentration of the lithium brine, including front-end evaporation pond system design comprising pond sizing, layout, depth, earth movement, liner and brine transfer systems works are currently in progress. In addition, works are progressing on the following - design of the borefield-to-pond brine gathering system (pipelines, pumping stations, valves, manifolds and instrumentation); design of evaporation pond end product concentrated brine holding ponds and pond-to-process plant concentrated brine delivery system; and the development of a pond operations management plan, including seasonal operation philosophy, inter-pond transfers methodology and harvesting strategy.

Solvent extraction – demonstration testworks were conducted in Salta, comprising continuous pilot scale operations to verify lithium purity, yield and operational stability.

The Company's concentrated lithium brine was utilised to successfully produce a high purity lithium chloride concentrate using the designated process technology, with test work results achieving a lithium chloride purity of 99% and maximum lithium yield of 94.4% - with the lithium concentrations in the eluate being above the targets set for the test works. In addition, the test works confirmed sufficient stability for LiCl production with promising productivity and quality indicators.

The test works confirm technical feasibility of the process technology and clear potential for industrial scaling, with results verifying that a longer operation time simultaneously improves system recovery, purity and stability.

Having completed these testworks, the Company is now progressing engineering works with the technology provider, comprising a process design package, that when completed, will feed into the overall DFS.

Evaporation – testworks conducted in Europe have been completed, with the pilot testwork program evaluating forced evaporation technology for concentrating Rincon brine. Results confirmed the technology is well suited to the Rincon brine and capable of consistently achieving required concentration factors. The technology demonstrated the potential for continuous operation with high energy efficiency, low maintenance requirements and limited scaling and fouling.

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The DFS level engineering package for this unit operation is being reviewed, with final determination on evaporation to be made once flowsheet modeling has been completed.

Crystallisation – testworks being conducted in Europe are currently in progress, with the lithium chloride solution from the SX pilot campaigns used for a two-stage crystallisation test program. The program is testing progressive concentration to higher concentration factors and determination of impurity solubility limits to further optimise the crystallisation flowsheet and product quality. These works are scheduled to be completed in coming weeks.

Based on results achieved to date, the feasibility basic engineering package works have commenced in Europe, with scheduled completion by end-September.

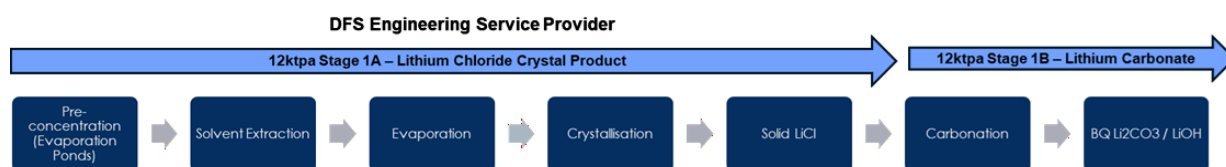


Figure 1. Rincon Lithium Project – Process Flowsheet

The process flowsheet together with a sequenced project development strategy provides a clear and scalable pathway from raw lithium brine through to solid lithium chloride product and ultimately to battery quality lithium carbonate or hydroxide product.

Hydrogeology

The Company is developing a detailed brine production wellfield design to feed the planned 12ktpa operation as part of the DFS works. This comprises civil works design for the production well pads and detailed design for the industrial water supply wellfield.

In addition, the Company has a drilled production well for the extraction and supply of water for industrial use for the 12ktpa project operations, with surface infrastructure planning works progressing for proposed industrial usage.

40MW Energy Infrastructure Access

The Company's executed agreement with Salta Electricity Distribution Company S.A. (EDESA), the leading electricity distributor in the Province of Salta, resulted in EDESA completing detailed engineering and feasibility works for energy infrastructure capable of delivering up to 40MW to the Rincon Project.

EDESA's completed works confirmed both the technical feasibility and commercial viability of securing a stable and reliable energy supply for the 12ktpa Rincon facility, a key milestone in meeting one of the project's most critical infrastructure requirements.

A Medium Voltage Line (MVL) will provide a reliable 33kV connection from the 500kV Argentina National Grid to the Rincon site, via an ~8.6 km transmission line, delivering a secure, stable and sustainable power supply platform to underpin long-term operations.

This energy infrastructure program is being conducted in alignment with the neighbouring Rio Tinto Rincon Project, via the same EDESA infrastructure program. Given the proximity to each



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The Company has continued engagement with appropriate Export Credit Agencies (ECA), noting various options being available related to off-take arrangements, technology and equipment providers, and engineering service providers.

In addition, the Company is considering separate funding options for selected pre-development project works, including the power infrastructure project and industrial water development. These works can be commenced upon relevant funding opportunities being attained.

The Company has also had strategic mining and investment groups conduct recent site visits and evaluate potential transaction opportunities. This demonstrates the strategic interest and validates the development pathway selected for our Rincon Project.

The Company's development status, including completing the DFS, 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 funding 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 believes its 12ktpa project development pathway provides the best value upside for the Company and is the most appropriate strategy to develop and secure funding for our project.

With positive forecast lithium demand in coming years and 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 continued US government support initiatives to produce and procure local strategic and critical minerals, Argosy will assess its strategy to determine the best development pathway to evaluate the lithium brine potential and increase the value proposition of its Tonopah Lithium Project.

Lithium Market Update

The second quarter of 2026 began with a continuation of Q1's lithium price rally, with lithium carbonate prices rising strongly, reaching a peak price of ~US\$24,000/t (CIF Asia lithium carbonate spot price) in mid-May, as reported by Benchmark Mineral Intelligence (BMI). Lithium carbonate prices then gradually softened to a current price of US\$19,300/t (BMI CIF Asia spot price, at 29/7/26), albeit a positive 47.3% uplift YTD. SMM's battery-grade lithium carbonate price was quoted at US\$19,040/t (ex-VAT) and 146,000 yuan/t on 30 July 2026.

These two main trends played out as an inventory and feedstock driven surge through April and early May, followed by a rumour and policy sensitive correction through June. BMI

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reported that underlying demand from EV and ESS production consistently proved more stable than the volatility in spot pricing suggested.

Current spot fundamentals remain strong, however recent weaker prices have been attributed to weakened demand expectations and oversupply concerns, crystallised by a restart at CATL's Jianxiawo mine in China and rising cell inventories reported in CATL's H1-2026 financial report providing a basis for overcapacity concerns despite robust consumption pull through from cell production. Early signs electrolyte prices are rising were another indicator of robust battery production during the period.

Furthermore, concerns over the impact of a 2% cell consumption tax set to enter force in China on 1 September 2026 were announced on 17 July. The tax is expected to increase the costs of lithium-ion cells including LFP, NCM and LCO cells sold in China.

BMI reported that 2.0 million electric vehicles were sold globally in June 2026, bringing YTD 2026 EV sales to 9.6 million. In June 2026, EV sales increased by 7% YoY and by 11% MoM.

Europe had a record month for EV sales in June 2026, after sales grew 28% MoM and 31% YoY. This growth continues to be supported by legislative drivers and several national level subsidy schemes within the region. The market's exceptionally strong performance in June is also in part a consequence of elevated fuel prices following the conflict in the Middle East, as EVs purchased in the immediate outbreak of the conflict are now being delivered.

EV sales in North America are down 20% YTD after the first half of the year, amid weaker legislative drivers and the removal of the EV tax credit in the US last September.

While the Chinese EV market had started to recover from its slow start to the year in recent months, this recovery has begun to slow with EV sales down 11% YoY in June and the market remaining 14% down YTD. Chinese vehicle manufacturers continue to increase their NEV exports, with another monthly record in June at almost 500,000 units. Chinese OEM's are increasingly looking to expand further into the global market to compensate the EV sales decline in the domestic market.

In addition, BMI data suggests battery demand from defence applications is rising. While still a fraction of the volume of the global battery industry, ongoing instability across multiple regions has highlighted the impact that battery-dependant applications can have on modern warfare, including rapidly growing drone and unmanned weapons systems.

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.

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Corporate

The Company's financial position comprises cash reserves of ~\$2.06 million at 30 June 2026.

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

During the Quarter, expenditure of approximately \$896,000 was provided to Puna Mining to fund project and development expenditure for the Rincon Lithium Project, and an additional \$386,000 was incurred directly by the Company for on-going development (and feasibility/engineering) works at the Rincon Lithium Project (as per ASX Listing Rule 5.3.2).

Exploration and evaluation expenditure conducted during the Quarter was \$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 \$158,000 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) 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%)
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%)

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# File 21460 (Candelaria IV) ¹	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 22806 (Casandra V) 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 (Agulia) 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.

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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 in this announcement that relates to the processing test work results were compiled by Jerko Zuvela, who is a director of Argosy Minerals Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Zuvela has sufficient experience that is relevant to the process test work that was undertaken to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Zuvela consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.



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

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

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

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

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

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

ASX Listing Rules Compliance

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

Argosy advises references to the Company's current target of producing 2,000tpa of battery quality lithium carbonate product at the Rincon Lithium Project should be read subject to and clarified by the Company's current intention that, subject to feasibility, finance, market conditions and completion of development works 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

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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:

27th July 2026 – 12ktpa Rincon Project Feasibility & Engineering Works Update

22nd July 2026 – 12ktpa Rincon Project Successful Evaporation & Concentration Testworks

29th May 2026 – 12ktpa Rincon Project Pilot Plant Testworks Achieve 99% Lithium Purity

6th March 2026 – 12ktpa Rincon Lithium Project Update

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

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

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

10th Feb 2021 – Clarifying Announcement

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

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

ABOUT ARGOSY MINERALS LIMITED

Argosy Minerals Limited (ASX: AGY) is an Australian company with a current 77.5% (and ultimate 90%) interest in the Rincon Lithium Project in Salta Province, Argentina and a 100% interest in the Tonopah Lithium Project in Nevada, USA.

The Company is focused on its flagship Rincon Lithium Project – potentially a game-changing proposition given its location within the world renowned “Lithium Triangle” – host to the world's largest lithium resources, and its fast-track development strategy toward production of LCE product.

Argosy is committed to building a sustainable lithium production company, highly leveraged to the forecast growth in the lithium-ion battery sector.

Appendix 1: Rincon Lithium Project Location Map



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 June 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2)	(2)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(114)	(204)
	(e) administration and corporate costs	(138)	(281)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	36	76
1.5	Interest and other costs of finance paid	(2)	(4)
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	(220)	(415)

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	-	-
	(e) development	(386)	(664)
	(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 (6 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)	(896)	(1,080)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,282)	(1,744)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2	2
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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)	(7)	(42)
3.10	Net cash from / (used in) financing activities	(5)	(40)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,567	4,259
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(220)	(415)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,282)	(1,744)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	(40)

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,060	2,060

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	743	400
5.2	Call deposits	1,317	3,167
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)	2,060	3,567

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	158
6.2	Aggregate amount of payments to related parties and their associates included in item 2	52

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.

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)	(220)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(220)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,060
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,060
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9
<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: 31 July 2026

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

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

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.