Argosy Minerals Limited

ACN 073 391 189

Share Purchase Plan Offer

The SPP Offer closes at 5.00pm (AWST) on Tuesday, 22 September 2026 (unless varied or extended)

This is an important document and should be read in its entirety.

This document has been prepared by Argosy Minerals Limited. The SPP Offer is an initiative that provides Eligible Shareholders with the opportunity to purchase additional Shares without brokerage and transaction costs.

The SPP Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision about whether or not to accept the SPP Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the Corporations Act.

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Introduction

Argosy Minerals Limited (ASX:**AGY**) (**Argosy** or the **Company**) is pleased to provide Eligible Shareholders with the opportunity to subscribe for up to $30,000 of new fully paid ordinary shares in the Company (**SPP Shares**) under a share purchase plan (**SPP**) on the terms and conditions set out in this document (**SPP Offer**). Participation in the SPP Offer will not incur brokerage costs or transaction costs. This document has been issued by Argosy and explains the features of the SPP Offer.

Eligible Shareholders who participate in the SPP Offer are also entitled to one (1) free attaching unlisted option (**SPP Option**) for every two (2) SPP Shares subscribed for and issued under the SPP (**SPP Option Offer**). Each SPP Option will be exercisable at $0.054 (5.4 cents) and will expire on 29 September 2028. Each SPP Option gives the holder the right to subscribe for one Share upon exercise. The SPP Options will not be quoted on ASX.

Key dates

Event	Date
Record Date	5.00pm (AWST) on Tuesday, 1 September 2026
Announcement Date	Wednesday, 2 September 2026
SPP Offer Booklet sent to Eligible Shareholders **Prospectus lodged with ASIC and ASX** **SPP Offer and SPP Option Offer opens**	Tuesday, 8 September 2026
SPP Offer and SPP Option Offer closes	5.00pm (AWST) on Tuesday, 22 September 2026
Issue of SPP Shares under the SPP Offer **Issue of SPP Options under SPP Option Offer**	Tuesday, 29 September 2026
Commencement of trading of SPP Shares	Wednesday, 30 September 2026
Despatch of holding statements / confirmation advices for SPP Shares	Wednesday, 30 September 2026

Note: This timetable is indicative only and subject to change. Argosy reserves the right to alter the above dates at any time, including amending the period for the SPP Offer or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules. The commencement of trading and quotation of Shares is subject to ASX confirmation.

Defined terms and abbreviations used in this document are set out in **clause 20** of the Terms and Conditions.

Important notices

The SPP Offer contained in this document is not a recommendation to purchase SPP Shares. If you are in any doubt about the SPP Offer, you should consult your financial or other professional adviser.

If you apply to participate in the SPP Offer, you are accepting the risk that the market price of Shares may change between the date of the SPP Offer and the Allotment Date.

This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares on market at a lower price than the Offer Price. If the market price of Shares is lower than the Offer Price after the Allotment Date, the price at which you will be able to sell your SPP Shares, and their value, will be less than what you paid for them.

Argosy recommends that you monitor its announcements and the Share price, which can be found on its website at https://www.argosyminerals.com.au/ and on the ASX website at www.asx.com.au (ASX code: AGY).

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any jurisdiction in which such an offer would be illegal. The SPP Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act (which Argosy has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. Shareholders resident in the United States or acting for the account or benefit of a person in the United States are not eligible to participate in the SPP

In order to comply with relevant securities laws, the Shares to be issued under this SPP may not be offered to Argosy shareholders located in the United States or to Argosy shareholders who are, or who are acting for the account or benefit of, persons in the United States.

Because of these legal restrictions, you must not send copies of the SPP Terms and Conditions or any other material relating to the SPP to any person resident in the United States or elsewhere outside Australia and New Zealand.

This document has been prepared to comply with the requirements of the laws of Australia. This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register the SPP Shares or otherwise permit an offering of SPP Shares in any jurisdiction outside of Australia (and its external territories) except to the extent permitted below.

New Zealand

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Argosy with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, for Eligible Shareholders who subscribe for SPP Shares under the SPP Offer, the Company will issue SPP Options for no consideration.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Further information

Please refer to the announcement made by Argosy on Wednesday, 2 September 2026 for further background and information in relation to the SPP Offer.

If you have any questions in relation to the SPP Offer, please call Andrea Betti, the Company Secretary via email on andrea@argosyminerals.com.au or call +61 8 6188 8181 or consult your financial or other professional adviser.

Letter to Shareholders

Dear Shareholder,

Argosy Minerals Limited Share Purchase Plan Offer

On behalf of the Directors of Argosy Minerals Limited (**Argosy** or the **Company**), I am pleased to offer you the opportunity to participate in the Company's SPP Offer. Under the SPP Offer, you can acquire up to $30,000 worth of new fully paid ordinary shares in the Company (**SPP Shares**) at an issue price of $0.036 per SPP Share (**Offer Price**), without paying any brokerage or transaction costs.

The Offer Price represents a discount of 16.3% to Argosy's closing Share price on the ASX on Friday, 28 August 2026 (being the last day on which Argosy Shares traded before the SPP Offer was announced) and a 19.3% discount to the volume weighted average price over the last five days on which Shares traded immediately prior to announcement of the SPP Offer.

Eligible shareholders who participate in the SPP are also entitled to one (1) free attaching unlisted option (**SPP Option**) for every two (2) SPP Shares subscribed for and issued under the SPP (**SPP Option Offer**). Each SPP Option will each be exercisable at $0.054 and will expire on 29 September 2028. Each SPP Option gives the holder the right to subscribe for one Share upon exercise. The SPP Option Offer is being made under a Prospectus that is being provided to eligible shareholders, and accompanies this document.

The Offer Price of SPP Shares offered under the SPP Offer is the same as the issue price of new shares offered under the terms of the Company's placement to institutional, sophisticated and professional investors announced on Wednesday, 2 September 2026, which received binding commitments for $3.0 million (before costs) (**Placement**).

The Shares the subject of the Placement will be issued on 8 September 2026 utilising the Company's available placement capacity pursuant to ASX Listing Rule 7.1A.

Argosy is seeking to raise up to $0.5 million (before costs) under the SPP Offer, with the capacity to accept oversubscriptions. The Company reserves the right to extend the SPP Offer or to close the SPP Offer early and/or to scale back applications, or accept applications in excess of $0.5 million on the basis set out in the Terms and Conditions accompanying this document. If the Company chooses to scale back applications, any excess funds will be returned to applicants without interest.

As previously announced in conjunction with the Placement, the funds raised under the Placement and SPP will be used to fund continuing feasibility and engineering works/studies for the Company's Rincon Project, development works, working capital and other general working capital purposes. Further details of the proposed use of funds are set out in the Company's announcement released to the ASX on Wednesday, 2 September 2026.

The SPP Offer will open on Tuesday, 8 September 2026 and will remain open until 5.00pm (AWST) on Tuesday, 22 September 2026 (unless varied or extended).

Participation in the SPP Offer is optional and is open to shareholders who were registered as holders of Shares at 5.00pm (AWST) on Tuesday, 1 September 2026 and whose registered address is in Australia (and its external territories) or New Zealand.

Full details of the SPP and SPP Option Offer, and how to participate, are contained in the Terms and Conditions and the Prospectus accompanying this document, which I encourage you to read and consider carefully. In particular, the Prospectus sets out the terms of issue of the SPP Options and describes the risks associated with an investment in the Company.

If you have any questions in relation to the SPP Offer, please contact Andrea Betti, the Company Secretary at andrea@argosyminerals.com.au or call +61 8 6188 8181. You should consult your financial or other professional adviser when deciding whether or not to participate in the SPP Offer.

Thank you for your continued support of Argosy.

Yours sincerely,

Jerko Zuvela
Managing Director
Argosy Minerals Limited

Frequently Asked Questions

This section provides a summary of the key aspects of the SPP Offer. You should read it in conjunction with the Terms and Conditions of the SPP Offer provided in the annexure to this document.

What is the SPP Offer?	This share purchase plan is a means by which Eligible Shareholders may subscribe for up to $30,000 worth of SPP Shares without brokerage or other transaction costs (subject to any scale back, see further details below). SPP Shares issued under the SPP Offer will rank equally with other Shares as at the date of issue, and will be able to be traded on ASX (subject to ASX granting quotation of the SPP Shares). Argosy is seeking to raise up to $0.5 million (before costs) under the SPP Offer, with the capacity to accept oversubscriptions. Argosy may decide to scale back applications under the SPP Offer on the basis set out in the Terms and Conditions. Any excess funds will be returned to applicants without interest. Eligible shareholders who participate in the SPP Offer are also entitled to one (1) free attaching option (SPP Option) for every two (2) SPP Shares subscribed for and issued under the SPP Offer (SPP Option Offer). Each SPP Option will be exercisable at $0.054 and will expire on 29 September 2028. Each SPP Option gives the holder the right to subscribe for one (1) Share upon exercise. The SPP Option Offer is not being made under this document. The SPP Option Offer is being made under a Prospectus that is being provided to Eligible Shareholders, and accompanies this document.
What is the purpose of the SPP Offer?	The funds raised under the SPP Offer will be used to fund continuing feasibility and engineering works/studies for the Company's Rincon Project, development works, working capital and other general working capital purposes.
Who is eligible to participate in the SPP Offer?	Shareholders with a registered address in either Australia (or its external territories) or New Zealand as at 5.00pm (AWST) on Tuesday, 1 September 2026 are eligible to participate in the SPP Offer, provided that such shareholder is not in the United States and is not, or is not acting for the account or benefit of, a person in the United States.
Do I have to participate in the SPP Offer?	No. Participation is voluntary. Before making a decision whether or not to accept the SPP Offer, you should consult your financial or other professional adviser. If you do not wish to participate in the SPP Offer, you do not need to do anything, and the SPP Offer will lapse at 5.00pm (AWST) on Tuesday 22 September 2026 (unless varied or extended).
Can a third party participate in the SPP Offer in my place?	No. The SPP Offer is non-renounceable and cannot be transferred.
How much can I invest under the SPP Offer?	The maximum investment under the SPP Offer is $30,000. You may apply to purchase a parcel of $1,000, $2,500, $5,000, $7,500, $10,000, $15,000, $20,000, $25,000 or $30,000 worth of SPP Shares. If Argosy receives an application for an amount of SPP Shares that is not equal to one of the above parcels, or a subscription of over $30,000 worth of SPP Shares, by an Eligible Shareholder through multiple or joint holdings, Argosy may either: • reject the application and refund, in full, any application monies (without interest); or • round down the dollar amount of SPP Shares that are applied for to the next lowest parcel, and refund the balance of any monies (without interest).

Is there an oversubscription or scale back policy?	Argosy is seeking to raise up to $0.5 million under the SPP Offer. However, the Company may decide to accept applications (in whole or in part) that result in the SPP Offer raising more than that target amount at its absolute discretion, subject to the limits prescribed in the ASX Listing Rules. In the event that the Company receives valid applications under the SPP Offer in excess of $0.5 million, the Company reserves the right to: • scale back the number of SPP Shares issued under the SPP Offer, or • accept applications that raise more than this amount, each in its absolute discretion. If the Company undertakes a scale back of the number of SPP Shares that will be issued under the SPP Offer, it is the Company's intention that each applicant will generally be treated equally and scaled back pro rata based on the number of SPP Shares for which they have applied (subject to any minimum dollar allocation determined by the Company at its absolute discretion). However, when determining the amount (if any) by which to scale back a particular application, the Company may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional shares after the Record Date, the date an application was made and any other factors that the Company considers relevant in its absolute discretion. In the event of a scale back, you may be issued SPP Shares to a value that is less than the value of SPP Shares you applied for. The balance of any application money that is not applied to acquire SPP Shares will be refunded to you without interest.
How will refunds be made?	Any application money refunded by Argosy will be paid by direct credit in Australian dollars. By applying for SPP Shares, each shareholder authorises Argosy to pay any monies to be refunded by either using the payment instructions of the shareholder recorded in the Share Registry's records or, if no payment instructions are recorded, to hold such monies until payment instructions are provided. Refunds will be made as soon as practicable after the SPP Offer closing date.
What is the issue price of SPP Shares under the SPP Offer?	The Offer Price is $0.036 per SPP Share, representing a discount of 16.3% to Argosy's closing Share price on the ASX on Friday, 28 August 2026 (being the last day on which Argosy Shares traded before the SPP Offer was announced), being $0.043. The Offer Price also represents a 19.3% discount to the volume weighted average price of Shares traded over the last five days on which Argosy Shares traded immediately prior to announcement of the SPP Offer, being $0.0446. The Offer Price was determined by the Company and agreed by the lead manager in connection with the Placement to institutional, sophisticated and professional investors announced on Wednesday, 2 September 2026 (**Placement**). There is a risk that the market price of Shares may rise or fall between the date of this document and the time of issue of the SPP Shares under the SPP Offer. This means that the price you pay for the SPP Shares issued to you under the SPP Offer may be less than or exceed the market price of Shares on the Allotment Date. Consequently, it is possible that, between the time you make your application and up to or after the Allotment Date, you may be able to buy Shares on market at a lower price than the Offer Price. Accordingly, you should monitor Argosy's announcements and its share price, which can be found on its website at https://www.argosyminerals.com.au/ and on the ASX website at www.asx.com.au (ASX code: AGY). You should be aware that your application, once made, is unconditional and cannot be withdrawn even if the market price of Shares is less than the Offer Price.

What is the SPP Option Offer?	The SPP Option Offer entitles Eligible Shareholders to be issued one (1) free attaching unlisted option for every two (2) SPP Shares (SPP Option) subscribed for and issued under the SPP Offer. The application process allows you to apply for both SPP Shares (offered under this document) and SPP Options (offered under the Prospectus). If you submit a BPAY®[1] payment, or pay by EFT (Eligible Shareholders in New Zealand only), you appoint the Company and each of its directors as your attorney to sign all documents and to do all things required to be done in connection with the issue and allotment to you, of the number of SPP Options that you are entitled to. It is expected that the SPP Options will be issued on or around Tuesday, 29 September 2026. If you do not wish to participate in the SPP Option Offer, you may notify the Company Secretary of your intention to andrea@argosyminerals.com.au or on +61 8 6188 8181 any time prior to the closing date of the SPP Option Offer and no SPP Options will be issued to you.	
How do I apply for SPP Shares under the SPP Offer?	If you wish to participate in the SPP Offer, please follow the instructions on the personalised Application Form which can be accessed by visiting the Share Registry's Portal at https://portal.automic.com.au/investor/home. A copy of the Offer Booklet will also be available on the portal and the Company's website, and you should read this carefully before deciding whether to participate in the SPP Offer. You will need to do either of the following set out below.	
	Option 1 Pay via BPAY®	Eligible Shareholders with a registered address in Australia should pay via BPAY®. To pay via BPAY® you will need to: • be an account holder with an Australian branch of a financial institution that supports BPAY® transactions; • use the personalised BPAY® reference number shown on your Application Form; and • ensure that your payment is <u>received</u> by the Share Registry before 5.00pm (AWST) on Tuesday 22 September 2026 (unless varied or extended). Please note that your financial institution may implement earlier cut-off times with regards to electronic payment. Please take this into consideration when making payment via BPAY®.
	Option 2 Pay via EFT	Eligible Shareholders with a registered address in New Zealand who cannot pay via BPAY® can pay by electronic funds transfer. To pay via electronic funds transfer (**EFT**) you will need to: • follow the instructions on your Application Form; and • ensure that your payment is <u>received</u> by the Share Registry before 5.00pm (AWST) on Tuesday 22 September 2026 (unless varied or extended). Please note that your financial institution may implement earlier cut-off times with regards to electronic payment. Please take this into consideration when making payment via EFT.
	It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time. If you submit a BPAY® payment or make an EFT, you do not need to return your Application Form but you will be taken to have made the statements and certifications on the Application Form. However, Custodians must provide a custodian schedule to the Share Registry. Eligible Shareholders must use the unique Biller Code (in the case	

[1] ® Registered to BPAY Pty Ltd ABN 69 079 137 518

	of BPAY®) and unique payment reference number shown on the Eligible Shareholder's personalised Application Form as their payment reference/description when processing their BPAY® or EFT payment. Failure to do so may result in an Eligible Shareholder's funds not being allocated to their application and any SPP Shares and SPP Options applied for subsequently not being issued. Eligible Shareholders who are not able to pay by BPAY® or EFT should contact the Company Secretary at andrea@argosyminerals.com.au or on +61 8 6188 8181 for alternative payment options. If you are a Custodian, please contact the Share Registry by email at custodialcertificates@automicgroup.com.au to obtain more information on how to apply and the form of certification to be given. If you submit a BPAY® payment or pay by EFT, you certify that you are not, and are not acting for the account or benefit of a person in, the United States and: • you have not applied for, or instructed a Custodian to apply on your behalf for, SPP Shares with an application price which, when aggregated with the application price for any Shares issued to you or a Custodian on your behalf under the SPP Offer or any similar Argosy arrangement in the 12 months prior to your application, exceeds $30,000; or • if you are a Custodian, you have not applied for SPP Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that beneficiary under the SPP Offer or any similar Argosy arrangement in the 12 months prior to your application, exceeds $30,000. The Application Form allows you to apply for both SPP Shares (offered under this document) and SPP Options (offered under the Prospectus).
Are there any other terms and conditions attached to the SPP Offer?	The terms and conditions relating to the SPP Offer are set out in full, from page 11 of this document onwards. Please read the Terms and Conditions carefully, as you will be bound by them in participating in the SPP Offer. Shareholders accepting the SPP Offer will also be bound by the constitution of the Company.
What is the maximum investment for each shareholder?	The maximum investment for each shareholder is $30,000. If you receive more than one offer (eg. due to multiple registered holdings), you may only apply for a parcel of SPP Shares with an aggregate value of $30,000 across those offers. For example, you may apply for one maximum parcel of $30,000 for one holding or, alternatively, apply for parcels of SPP Shares across multiple holdings so long as the aggregate total amount applied for across those holdings does not exceed $30,000.
How many SPP Shares will I receive?	You may apply for a parcel of SPP Shares with one of the application amounts set out in **clause 6** of the Terms and Conditions. In the absence of a scale back, the number of SPP Shares to be issued to you will be calculated by dividing your chosen application amount by the Offer Price, with any resulting fractions of a SPP Share being rounded down to the nearest whole number of Shares.
When will I receive my SPP Shares?	Subject to the Company varying the indicative timetable, SPP Shares will be allotted on the Allotment Date (Tuesday, 29 September 2026) and holding statements will be dispatched on Wednesday, 30 September 2026.
When can I trade allocated SPP Shares?	You can trade your SPP Shares after the Allotment Date. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Allotment Date before trading any SPP Shares you believe you have acquired under the SPP Offer.

Is the SPP Offer underwritten?	No, the SPP Offer is not underwritten. Subject to the ASX Listing Rules (including ASX Listing Rule 7.1), to the extent that there is a shortfall in the subscription of SPP Shares under the SPP Offer (**Shortfall**), the Directors reserve the right to issue the SPP Shares and attaching options that comprise the Shortfall at the same Offer Price and on the same terms to institutional, sophisticated and professional investors at their absolute discretion.
What are the risks associated with the Company?	There are a number of factors which may affect the development, future operation and financial performance and/or financial position of Argosy, its prospects, and/or the value of the SPP Shares. Many of the circumstances giving rise to these risks are beyond the control of the Company, the Directors or its management. Some of the major risks associated with an investment in the Company are set out in the “Risk Factors” section of the Prospectus. There may be additional risks (including financial and taxation risks) that investors should consider in light of their own personal circumstances. Potential investors should consider an investment in SPP Shares as speculative and should consult their professional adviser before deciding whether to invest. You should be aware that your application, once made, is unconditional and may not be withdrawn even if the market price of Shares is less than the Offer Price.

Terms and Conditions

1. SPP Offer

The SPP Offer entitles Eligible Shareholders of Argosy to apply to purchase up to $30,000 worth of Shares through this share purchase plan.

2. Eligibility to participate

2.1. You are eligible to participate in the SPP Offer if you were a registered holder of Shares at 5.00pm (AWST) on Tuesday, 1 September 2026 (**Record Date**) with a registered address in Australia (and its external territories) or New Zealand (or as otherwise determined by the Board, taking into account disclosure requirements in the relevant jurisdiction), unless:

2.1.1. you hold Shares on behalf of another person who resides outside Australia (or its external territories) or New Zealand (or as otherwise determined by the Directors, taking into account disclosure requirements in the relevant jurisdiction); or

2.1.2. you are, or are acting for the account or benefit of, a person in the United States.

2.2. The Company has determined that it is either unlawful or impracticable for holders of Shares with registered addresses in jurisdictions outside Australia (or its external territories) or New Zealand to participate in the SPP Offer.

2.3. If you are the only registered holder of a holding of Shares, but you receive more than one offer (for example, due to multiple registered holdings), you may only apply for a parcel of SPP Shares with an aggregate value of $30,000 across those holdings.

2.4. Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification under **clause 8.1(m)** by one joint holder will be effective in respect of the other joint holder(s).

2.5. If you are a Custodian for a beneficiary or beneficiaries, you may apply for one maximum parcel of SPP Shares for each beneficiary (or if you are a Custodian for two or more joint beneficiaries, for each such holding as if it was held by a single person). Further information in relation to how Custodians may apply for SPP Shares is set out in **clause 8.2**.

2.6. Any person to whom ASX Listing Rule 10.11 applies will not be eligible to participate in the SPP Offer because participation in the SPP Offer includes an entitlement to receive SPP Options and the issue of those SPP Options to such persons would require Shareholder approval under the ASX Listing Rules. The Company is not intending to seek Shareholder approval in respect of the issue of SPP Options to such persons.

3. Rights to apply for SPP Shares are non-renounceable

If you are an Eligible Shareholder, your rights under the SPP Offer are personal to you and are non-renounceable, which means that you cannot transfer your rights to another person.

4. Offer Price

4.1. The Offer Price for each SPP Share under the SPP Offer is $0.036.

4.2. The Offer Price is fixed, regardless of any changes in the market price of Shares during the SPP Offer period.

4.3. You should be aware that the future market price of Shares is uncertain and may rise or fall. This means the price you pay for SPP Shares under the SPP Offer may be higher or lower than the price of Shares trading on the ASX at the time SPP Shares are issued to you under the SPP Offer.

5. Timing

5.1. The SPP Offer opens on Tuesday, 8 September 2026 and closes at 5.00pm (AWST) on Tuesday 22 September 2026, unless varied or extended. Unless the closing date is varied or extended, Argosy proposes to allot SPP Shares on Tuesday, 29 September 2026 and send confirmations to shareholders on Wednesday, 30 September 2026.

5.2. Argosy reserves the right to vary or extend the SPP Offer or the proposed Allotment Date at any time by making an announcement to ASX.

6. Applying for SPP Shares

6.1. Eligible Shareholders may apply for SPP Shares in parcels valued at $1,000, $2,500, $5,000, $7,500, $10,000, $15,000, $20,000, $25,000 or $30,000.

6.2. The number of SPP Shares you will receive, at each of the available parcels, is set out in the table below (assuming applications are not scaled back). Where applicable, the number of SPP Shares for each parcel has been rounded down to the nearest whole number.

Application amount	Number of SPP Shares applied for under the SPP Offer
$1,000	27,777
$2,500	69,444
$5,000	138,888
$7,500	208,333
$10,000	277,777
$15,000	416,666
$20,000	555,555
$25,000	694,444
$30,000	833,333

6.3. You may not apply for more than $30,000 of SPP Shares in aggregate under the SPP Offer, even though you may receive more than one offer, or offers in more than one capacity (e.g., due to multiple registered holdings), under the SPP Offer.

6.4. If Argosy receives an application for an amount of SPP Shares that is not equal to one of the above parcels, or a subscription of over $30,000 worth of SPP Shares, by an Eligible Shareholder through multiple or joint holdings, Argosy may (in its absolute discretion) either:

(a) reject the application and refund, in full, any application monies (without interest); or

(b) round down the dollar amount of SPP Shares that are applied for to the next lowest parcel, and refund the balance of any monies (without interest).

6.5. If you wish to apply for SPP Shares under the SPP Offer you should either:

(a) make a payment for the appropriate amount via BPAY® (noting that New Zealand based shareholders cannot apply using BPAY® unless they have an Australian bank account). For Eligible Shareholders in New Zealand unable to pay via BPAY®, please refer to the EFT details provided with your personalised Application Form. Your personalised Application Form and instructions on how to pay for SPP Shares under the SPP Offer can be accessed by visiting the Automic portal at https://portal.automic.com.au/investor/home. Please ensure that your payment is received before 5.00pm (AWST) on Tuesday, 22 September 2026 (unless that date is varied or extended); or

(b) contact the Company Secretary at andrea@argosyminerals.com.au or on +61 8 6188 8181 for alternative payment options and ensure that your payment is received before 5.00pm (AWST) on Tuesday, 22 September 2026 (unless that date is varied or extended).

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should take this into consideration when making any electronic payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY® or EFT are received in time. Application Forms do not need to be returned when paying via BPAY® or EFT.

6.6. Cash and cheque payment will not be accepted. Receipts for payment will not be issued.

6.7. Funds paid via BPAY® or EFT must be received by the Share Registry by 5.00pm (AWST) on Tuesday 22 September 2026 (unless that date is varied or extended). Argosy reserves the right, but is not obligated, to accept applications for SPP Shares that are received after that time. If your payment does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.

6.8. If your Application Form is incomplete, contains errors or is otherwise invalid or defective, Argosy may, in its sole discretion, accept, reject, correct or amend your application, issue such number of SPP Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you as soon as practicable after the close of the SPP Offer. No interest will be paid on any refunded money.

6.9. You cannot withdraw or revoke your application once you have paid via BPAY® or EFT.

7. SPP Option Offer

7.1. Eligible Shareholders who participate in the SPP Offer are also entitled to one (1) free attaching unlisted option (**SPP Option**) for every two (2) SPP Shares subscribed for and issued under the SPP Offer (**SPP Option Offer**). The SPP Options will be exercisable at $0.054 and will expire on 29 September 2028. Each SPP Option gives the holder the right to subscribe for one (1) new Share in the Company upon exercise. The SPP Options will not be quoted on ASX.

7.2. In the event of a scale-back under the SPP Offer, the number of SPP Options to be issued to you will be scaled-back in the same proportion as the number of SPP Shares applied for is scaled-back (so that the number of SPP Options issued to you will be 50% of the number of SPP Shares issued to you under the SPP Offer, provided that any fractional entitlement to an SPP Option will be rounded down to the nearest whole SPP Option).

7.3. The SPP Option Offer is not being made under this document. The SPP Option Offer is being made under a Prospectus that is being provided to Eligible Shareholders, and accompanies this document. Please refer to the Prospectus for detailed terms of the SPP Options and other relevant information relating to the SPP Options.

7.4. If you submit a BPAY® payment, or pay by EFT, you appoint the Company and each of its directors as your attorney to sign all documents and to do all things required to be done in connection with the issue and allotment to you, of the number of SPP Options that you are entitled to.

7.5. It is expected that the SPP Options will be issued on or around Tuesday, 29 September 2026.

8. Effect of making an application

8.1. If you submit a BPAY® payment or pay by EFT:

(a) you will be deemed to have represented and warranted that you are an Eligible Shareholder and are eligible to participate in the SPP Offer, you have read and understood these Terms and Conditions and you subscribe for SPP Shares subject to and in accordance with these Terms and Conditions;

(b) you acknowledge the risk that the market price of Shares may rise or fall between the date of the SPP Offer and the Allotment Date and that the Offer Price you pay for the SPP Shares may exceed or be less than the market price of the Shares on the Allotment Date;

(c) you agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of Shares is less than the Offer Price);

(d) you accept the risk associated with any refund that may be dispatched to you at your address as shown on the Share register;

(e) if your payment does not clear, you acknowledge that your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred;

(f) you acknowledge that the SPP Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, and accordingly, the SPP Shares purchased under the SPP Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;

(g) you represent and warrant that you are not a person in the United States, and are not applying under the SPP Offer for or on behalf of a person in the United States;

(h) you represent and warrant that you have not sent and will not send any materials relating to the SPP Offer to any person: (i) in the United States or that is acting for the account or benefit of a person in the United States; or (ii) outside Australia (and its external territories) and New Zealand;

(i) you have not sent, and will not send, this document or any information related to the SPP Offer to any person in the United States or elsewhere outside Australia (and its external territories) and New Zealand;

(j) you agree that if in the future you decide to sell or otherwise transfer the SPP Shares you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;

(k) you acknowledge that you have not been provided with investment advice or financial product advice by Argosy or the Share Registry;

(l) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are making an application is resident in Australia (or its external territories) or New Zealand, and you have not sent and will not send, this document or any information related to the SPP Offer to any person in the United States or elsewhere outside Australia (and its external territories) and New Zealand; and

(m) you certify that you have not applied for, or instructed a Custodian to apply on your behalf for, SPP Shares with an application price which, when aggregated with the application price for any Shares issued to you or a Custodian on your behalf under the SPP Offer or any similar Argosy arrangement in the 12 months prior to your application, exceeds $30,000. This certification by one joint holder of Shares will be effective in respect of the other joint holder(s).

8.2. If you are a Custodian, you certify:

(a) that, as at the Record Date, you hold Shares on behalf of one or more beneficiaries (directly or indirectly) who are resident in Australia (and its external territories) or New Zealand, and that those beneficiaries have been provided with a copy of this document and instructed you (or an interposed Custodian on their behalf) to apply for SPP Shares;

(b) details of the number of beneficiaries who have instructed you (or an interposed Custodian on their behalf) to apply for SPP Shares on their behalf, their names and addresses, the number of Shares you hold on their behalf (directly or indirectly) and the number (or dollar amount) of SPP Shares they have instructed you (or an interposed Custodian on their behalf) to apply for are correct;

(c) if you hold Shares on behalf of a beneficiary indirectly through one or more interposed Custodians, that the details of the names and addresses of each interposed Custodian are correct;

(d) if you hold Shares for the benefit of a person in the United States, you may not apply for Shares under this Offer for that person;

(e) you have not applied for SPP Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that beneficiary under the SPP Offer or any similar Argosy arrangement in the 12 months prior to your application, exceeds $30,000; and

(f) that you:

(i) hold an Australian financial services licence that covers the provision of a custodial or depositary service (within the meaning given by section 766E of the Corporations Act) or covers the operation of an IDPS (as defined in the Instrument); or

(ii) do not hold an Australian financial services licence for the provision of a custodial or depository service as described in the Instrument and are exempt from the requirement to hold such a licence; or

(iii) otherwise meet the definition of Custodian in the Instrument.

8.3. Custodians wishing to participate on behalf of one or more beneficiaries should contact the Share Registry by email at custodialcertificates@automicgroup.com.au to obtain more information on how to apply and the form of certification to be given. The completed certification must be emailed to custodialcertificates@automicgroup.com.au.

8.4. Please note that if you hold Shares in the capacity of a trustee or a nominee for another person but you do not meet the definition of Custodian in the Instrument, you cannot participate for beneficiaries in the manner outlined in **clause 8.2** above. In this case, the rules for multiple registered holdings as described in **clause 2.3** apply.

9. Rights attached to the SPP Shares

SPP Shares issued under the SPP Offer will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements as at the Allotment Date. Argosy will apply for the SPP Shares to be quoted on ASX.

10. Costs of participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and allotment of, SPP Shares under the SPP Offer.

11. Oversubscriptions and scale backs

11.1. Argosy is seeking to raise up to $0.5 million under the SPP Offer. However, the Company may decide to accept applications (in whole or in part) that result in the SPP Offer raising more than that target amount at its absolute discretion, subject to the limits prescribed in the ASX Listing Rules.

11.2. In the event Argosy receives valid applications under the SPP Offer in excess of $0.5 million, Argosy reserves the right to scale back your entitlement to acquire SPP Shares under the SPP Offer. If this occurs, excess funds will be returned to applicants without interest.

11.3. Argosy also reserves the right to accept applications that raise more than this amount in its absolute discretion.

11.4. To the extent Argosy determines to scale back the number of SPP Shares that will be issued under the SPP Offer, it is Argosy's intention that each applicant will generally be treated equally and scaled back pro rata based on the number of SPP Shares for which they have applied (subject to any minimum dollar allocation determined by Argosy in its absolute discretion). However, when determining the amount (if any) by which to scale back a particular application, Argosy may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional shares after the Record Date, the date an application was made and any other factors Argosy considers relevant in its absolute discretion.

11.5. If the scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allocated will be rounded down to the nearest whole number of SPP Shares.

11.6. If there is a scale back, you may receive less than the parcel of SPP Shares for which you have applied.

12. Refunds

12.1. Refunds under the SPP Offer may be paid under various circumstances. For example, if applications are made incorrectly, the entire payment may be refunded, or if allocations are scaled back, a partial refund may be made.

12.2. If a refund is made, payment will be made to you, as soon as is practicable after the SPP Offer closes:

(a) by direct credit to your nominated account (as recorded on the Share register); or

(b) if no payment instructions are recorded, your refund will be held until payment instructions are provided..

12.3. You will not receive any interest on funds refunded to you.

12.4. Any refund made to you is dispatched at your risk.

13. New Zealand

13.1. The SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Argosy with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, for shareholders who subscribe for SPP Shares, the Company will issue SPP Options for no consideration.

13.2. This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

14. Dispute resolution

Argosy reserves the right to settle, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP Offer. Argosy's decision will be conclusive and binding on all shareholders and other persons to whom the determination relates.

15. Waiver, amendment, suspension and termination

15.1. Argosy may, in its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions, suspend, withdraw or terminate the SPP Offer or close the SPP Offer early at any time. Any such waiver, amendment, variation, suspension, withdrawal, termination or early closure will be binding on all Eligible Shareholders even where Argosy does not notify you of the event.

15.2. Argosy is not liable for loss, cost or expense arising out of any exercise of its discretions under these Terms and Conditions.

16. ASIC relief

16.1. The SPP Offer is made in accordance with the Instrument. The Instrument grants relief from the requirement to prepare a prospectus for the offer of SPP Shares up to $30,000 under the SPP Offer, subject to certain terms and conditions.

16.2. In accordance with the terms of the Instrument, Argosy has given a notice to ASX that complies with the Instrument.

17. Governing law

These Terms and Conditions are governed by the laws in force in Western Australia.

18. Binding terms

By accepting the offer to purchase SPP Shares under the SPP Offer, you agree to be bound by these Terms and Conditions and the constitution of Argosy.

19. Underwriting

The SPP Offer is not underwritten.

Subject to the ASX Listing Rules (including ASX Listing Rule 7.1), to the extent that there is a shortfall in the subscription of SPP Shares under the SPP Offer (**Shortfall**), the Directors reserve the right to issue the SPP Shares and attaching options that comprise the Shortfall at the Offer Price and on the same terms to institutional, sophisticated and professional investors at their absolute discretion.

20. Definitions

In this document the following terms have these meanings:

$	Australian dollars.
Allotment Date	The date the SPP Shares are allotted, expected to be Tuesday, 29 September 2026.
Application Form	The application form which accompanies this document.
Argosy or the	Argosy Minerals Limited ACN 073 391 189.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited or the Australian Securities Exchange, as the context requires.
ASX Listing Rules	The listing rules published by the ASX as amended or replaced from time to time.
AWST	Australian Western Standard Time as observed in Perth, Western Australia.
Corporations Act	Means the *Corporations Act 2001* (Cth).
Custodian	The meaning given in the Instrument.
Directors	The directors of Argosy.
EFT	Electronic funds transfer.
Eligible Shareholder	A person who is eligible to participate in the SPP Offer in accordance with **clause 2** of the Terms and Conditions.
Instrument	ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
SPP Shares	A fully paid ordinary share in Argosy offered in the SPP Offer.
Offer Price	$0.036 per New Share.
Placement	The Company's placement to institutional, sophisticated and professional investors announced to the ASX on Wednesday, 2 September 2026.
Prospectus	A transaction specific prospectus in respect of the SPP Options, a copy of which accompanies this document.
Record Date	The record date for the SPP Offer being 5.00pm (AWST) on Tuesday, 1 September 2026.
Share	A fully paid ordinary share in Argosy.
Share Registry	Automic Pty Ltd ACN 152 260 814.
Shareholder	A holder of one or more Shares.
SPP Offer	The offer of SPP Shares under a share purchase plan on the terms and conditions set out in this document.
SPP Option	The meaning given in **clause 7.1**.
SPP Option Offer	The meaning given in **clause 7.1**.
SPP Share	A fully paid ordinary share in Argosy offered and issued under the SPP Offer.
Terms and Conditions	The terms and conditions of the SPP Offer set out on page 11 of this document onwards.
US Securities Act	The US Securities Act of 1933, as amended.

Argosy Minerals Limited
ACN 073 391 189

Options Prospectus

Placement Option Offer

For an offer of up to 41,666,667 Placement Options, for nil consideration, on the basis of one (1) Option for every two (2) Placement Shares issued to the Placement Participants under the Placement (**Placement Option Offer**).

SPP Option Offer

For an offer of up to 6,944,445 Options, for nil consideration, on the basis of one (1) Option for every two (2) shares issued to investors under the SPP (**SPP Option Offer**).

Offers

The Placement Option Offer and SPP Option Offer (together, the **Offers**) collectively comprise the Offers under this Prospectus. The Offers are not open to the general public.

Opening and Closing Dates

The Offers open on Tuesday, 8 September 2026 and close at 5.00pm (AWST) on Tuesday, 22 September 2026 (unless varied or extended).

IMPORTANT NOTICE

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act 2001 (Cth). This Prospectus does not contain all the information that is generally required to be set out in a document of this type, but refers to other documents, the information of which is deemed to be incorporated into this Prospectus. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Securities offered by this Prospectus should be considered speculative.

Not for release to US wire services or distribution in the United States

CORPORATE DIRECTORY

Directors

Jerko Zuvela
Managing Director

Malcolm Randall
Non-Executive Chair

Bruce McFadzean
Non-Executive Director

Andrea Betti
Non-Executive Director

Registered Office

Level 2, 22 Mount Street

Perth, Western Australia 6000

Company Secretary
Andrea Betti

ASX Code
AGY

Share Registry

Automic Pty Ltd
Level 5, 191 St Georges Terrace
PERTH WA 6000

Ph: +61 8 9323 2000
Fax: +61 8 9323 2033
www.automicgroup.com.au

Auditors*

Pitcher Partners BA&A Pty Ltd
Level 11, 12-14 The Esplanade

PERTH WA 6000

* This entity has not consented to being named in this Options Prospectus. Its name is included for information purposes only.

IMPORTANT NOTICES

About this Options Prospectus

This Options Prospectus is issued by Argosy Minerals Limited ACN 073 391 189 (**AGY** or the **Company**) and is a transaction-specific prospectus for an offer of options to acquire 'continuously quoted securities' (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

The SPP Option Offer under this Options Prospectus is only being made to investors under the SPP and the Placement Option Offer is only made to Placement Participants. It is not being made to the general public.

Lodgement

This Options Prospectus is dated 8 September 2026 and was lodged with ASIC on that date. ASIC, the ASX and their respective officers take no responsibility for the contents of this Options Prospectus or the merits of the investment to which this Options Prospectus relates.

Please refer to Section 2.1 for information on accepting the Offers.

This Options Prospectus expires on the date that is 13 months after the date of this Options Prospectus. No Options will be allotted, issued or sold on the basis of this Options Prospectus after that date.

No investment advice

It is important that you read this Options Prospectus in its entirety and in conjunction with the other documents which accompany this Options Prospectus and seek professional advice where necessary. The Options the subject of this Options Prospectus should be considered highly speculative.

Potential investors should be aware that subscribing for Options in the Company involves a number of risks. Some of the more material risks associated with an investment in the Company are set out in Section 4 of this Options Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Options in the future.

This Options Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Options under this Options Prospectus.

Applicants should seek independent taxation advice having regard to their personal circumstances before making a decision to subscribe for Options.

Notice to nominees

Nominees and custodians may not distribute this Options Prospectus, and may not permit any beneficial shareholder to participate in the SPP Option Offer, in any country outside Australia and New Zealand, except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the SPP Option Offer.

Obtaining an Options Prospectus and Application Form

Paper copies of this Options Prospectus and an Application Form can be obtained free of charge during the Offer Period by contacting the Company Secretary, Andrea Betti, at andrea@argosyminerals.com.au or on +61 8 6188 8181.

Disclaimer and forward-looking statements

This Options Prospectus does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Options Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

No person is authorised to give information or to make any representation in connection with the Offers, which is not contained in this Options Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or any other person in connection with the Offers. You should rely only on information in this Options Prospectus.

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Options Prospectus, or on the exercise of the Options issued under this Options Prospectus.

This Options Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Options Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Options Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Options Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause actual results and outcomes to differ materially from the results or intentions expressed or anticipated in these statements. These risk factors are set out in Section 4 of this Options Prospectus.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or filing with ASIC or ASX by the Company are not incorporated into this Options Prospectus and do not constitute part of the Offers unless otherwise expressly stated. This Options Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest the Company or subscribe for Options under this Options Prospectus.

No cooling off rights

Cooling off rights do not apply to an investment in Options. You cannot withdraw your application once it has been accepted.

Foreign jurisdictions

This Options Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Options Prospectus.

In particular, the Options have not been, and will not be, registered under the *US Securities Act 1933* and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the *US Securities Act* and applicable US state securities laws.

The distribution of this Options Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Options Prospectus should observe any of these restrictions, including those details in Section 2.7. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Website

No document or information included on the Company's website is incorporated by reference into this Options Prospectus.

Privacy

Refer to Section 5.14 for important information about how your personal information will be treated.

Defined terms and abbreviations

Defined terms and abbreviations used in this Options Prospectus, unless otherwise specified, have the meaning given to them in Section 7. Unless otherwise specified or implied, reference to times in this Options Prospectus are references to the time in Perth, Western Australia. References to "$" or "dollars" in this Options Prospectus are, unless otherwise specified or implied, a reference to the lawful currency of the Commonwealth of Australia.

Questions

If you have any questions in relation to the Offers, please contact the Company Secretary, Andrea Betti, at andrea@argosyminerals.com.au or on +61 8 6188 8181.

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KEY DATES

Event	Date
Record date for Share Purchase Plan (**SPP**)	5.00pm (AWST) on Tuesday, 1 September 2026
Announcement date of Placement and SPP	Wednesday, 2 September 2026
Options Prospectus lodged with ASIC and ASX SPP Offer Booklet sent to eligible Shareholders	Tuesday, 8 September 2026
Opening date of the Offers under the Prospectus	9am, Tuesday, 8 September 2026
Closing date of the Offers	5.00pm (AWST) Tuesday, 22 September 2026
Issue of Shares under SPP Issue of Options under the Offers	Tuesday, 29 September 2026
Commencement of trading of Shares issued under SPP	Wednesday, 30 September 2026

Note: This timetable is indicative only and subject to change. The Company reserves the right to alter the above dates at any time, including amending the period for the Offers or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the Listing Rules, the Corporations Act and any other applicable rules. The commencement of trading and quotation of Shares is subject to ASX confirmation.

1 BACKGROUND TO THE OFFERS

1.1 Overview

On 2 September 2026, the Company announced that it would issue up to 83,333,334 Shares to professional, institutional and sophisticated investors at an issue price of $0.036 per Share to raise up to $3 million (before costs) (**Placement**).

On 8 September 2026 the Company issued 83,333,334 Shares pursuant to the Company's existing placement capacity under Listing Rule 7.1A.

Participants in the Placement are also entitled to receive one (1) free attaching unlisted Option for every two (2) Shares subscribed for and issued to them. Accordingly, up to 41,666,667 Options, being one (1) free Option for every two (2) Shares subscribed for and issued under the Placement, may be issued.

The Company will issue 41,666,667 Options under the Placement Option Offer pursuant to the Company's existing placement capacity under Listing Rule 7.1.

In conjunction with the Placement, the Company announced a Share Purchase Plan (**SPP**) to enable eligible shareholders to apply for up to $30,000 worth of Shares at the same issue price as Shares issued under the Placement, together with one (1) free attaching unlisted Option for every two (2) Shares subscribed for and issued under the SPP.

The SPP seeks to raise up to an aggregate of $0.5 million (before costs).

The issue price represents a 16.3% discount to the closing price of Shares on the ASX on Friday, 28 August 2026 (being the last day on which AGY Shares traded before the SPP Offer was announced) of $0.043, and a 19.3% discount to the volume weighted average price (VWAP) over the last five days on which Shares traded immediately prior to announcement of the Placement of $0.0446

The Company intends to apply the funds raised under the SPP as set out in the SPP Offer Booklet released on the ASX on 8 September 2026.

2 OVERVIEW OF THE OFFERS

2.1 Summary of the Offers

The terms of the Offers are set out below:

Key Option Terms	
Grant price	Nil
Exercise Price	$0.054
Expiry Date	29 September 2028
No ASX listing	The Options will not be listed on ASX.
Further information	Refer to Schedule 1 of this Options Prospectus for further information regarding the terms and conditions of the Options.
Details of Offers	
How to apply	Only Option Participants may participate in the Offers. ***SPP Option Offer*** Applications under the SPP Option Offer can only be made by SPP Subscribers or SPP Shortfall Participants (if any). If you are participating in the SPP and therefore are eligible to participate in the SPP Option Offer, your application form submitted under the SPP (which was accompanied by this Options Prospectus) will automatically constitute an Application Form for Options under the SPP Option Offer. Details of how to pay for your Shares under the SPP are included in the SPP Offer Booklet. By making payment for Shares under the SPP, you will be deemed to have applied for the number of Options appropriate for the parcel of Shares applied for (on the basis of one (1) Option for every two (2) Shares applied for and issued under the SPP). The Options will be issued for nil consideration and therefore Option Participants are not required to make any payment in respect of the Options. By making a valid application for SPP Shares in accordance with the SPP Offer Booklet, including by making payment by BPAY® or EFT, an SPP Subscriber will be deemed to have applied under this Prospectus for the corresponding number of Options to which they are entitled. ***Placement Option Offer*** The Placement Option Offer will only be extended to participants who participated in the Placement and have been issued Shares as at the date of this Prospectus. Application Forms for the Placement Option Offer will only be provided to the Placement Participants. The lead manager to the Placement will separately advise Placement Participants of the application procedures for the Placement Option Offer.

	No subscription monies are payable for the Options offered under the Placement Option Offer as the Options are being issued for free on the basis of one (1) Option being issued for every two (2) Shares subscribed for and issued under the Placement. ***General*** Entitlements to Options are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you will be unable to transfer your entitlement to Options to another party. All applications, once received, are irrevocable. If a person makes an application, that person acknowledges that they have read and understood the Target Market Determination and that they fall within the target market set out in the Target Market Determination. Subscribers should seek and rely on their own taxation advice regarding the acquisition and exercise of Options as the taxation consequences will depend on the particular circumstances of each subscriber.
Offer Period	**Offers open:** Tuesday, 8 September 2026. **Offers close:** Tuesday, 22 September 2026. The Company reserves the right to extend or shorten the Offer Period or withdraw this Options Prospectus and the Offers at any time prior to the grant of Options, by making an announcement to the ASX. The Company also reserves the right to, subject to applicable law, waive strict compliance with any provision of the terms and conditions of the Offers. The Company may also accept late applications at its discretion.
Entitlement	***SPP Option Offer*** The SPP Option Offer is being made in accordance with the Company's announced intention to offer free-attaching unlisted Options to investors who subscribe for Shares under the Company's SPP announced on Wednesday, 2 September 2026, on the basis of one (1) free Option for every two (2) Shares subscribed for, and issued to, them under the SPP. In the event of a scale-back under the SPP, the number of Options to be issued to SPP Subscribers will be scaled-back in the same proportion as the number of Shares applied for is scaled-back (so that the number of Options issued to an SPP Subscriber will be 50% of the number of Shares issued to the SPP Subscriber under the SPP). ***Placement Option Offer*** The Placement Participants will be entitled to one (1) Option for every two (2) Shares issued under the Placement as at the date of this Options Prospectus.

Options being offered	***SPP Option Offer*** Up to 6,944,445 (subject to rounding) may be granted to SPP Subscribers under the SPP Option Offer.[1] ***Placement Option Offer*** Up to 41,666,667 Options may be granted to Placement Participants under the Placement Option Offer.
Timetable	The Options will be granted in accordance with the Listing Rules (as applicable) and the indicative timetable above.
Eligibility	***SPP Option Offer*** Only SPP Subscribers and SPP Shortfall Participants (if any) may participate in the SPP Option Offer. ***Placement Option Offer*** Only Placement Participants may participate in the Placement Option Offer. ***General*** Participation in the Offers is optional and is subject to the terms and conditions relating to the Offers set out in this Options Prospectus.
Use of funds	The Options are being offered for nil consideration. Accordingly, no funds will be raised from their grant. The Company will assess the use of funds raised from the exercise of Options at the relevant time, which may include using such funds for the exploration at the Company's projects, general working capital and corporate purposes.
Other	All Shares issued on exercise of the Options offered under this Options Prospectus will rank equally with all Shares currently on issue. Please refer to Schedule 1 for further information regarding the rights and liabilities attaching to the Shares and Options. Fractional entitlements under the Offers will be rounded down to the nearest whole number. There is no minimum subscription under the Offers. No person may apply (and the Company will not issue) Options under the Offers in excess of the person's entitlement to Options. The Offers are not underwritten. The Options offered pursuant to this document are offered for nil consideration. Participants are not obliged to either make payment for the grant of Options or to ultimately exercise the Options granted to them.

[1] Assumes $0.5 million (before costs) is raised under the SPP. Please refer to Section 3.1 for further details.

2.2 Purpose of the Offers

The Offers are being made in accordance with the Company's announced intention to offer free attaching options to SPP Subscribers and Placement Participants.

The SPP Option Offer entitles SPP Subscribers and SPP Shortfall Participants (if any) to be issued one (1) free attaching unlisted Option for every two (2) Shares subscribed for and issued under the SPP Offer or SPP Shortfall (as applicable).

The Placement Option Offer entitles Placement Participants to be issued one (1) free attaching unlisted Option for every two (2) Shares subscribed for and issued under the Placement as at the date of this Prospectus.

No funds will be raised from the Offers other than funds raised if the Options are subsequently exercised.

2.3 Purpose of this Options Prospectus

The primary purpose of this Options Prospectus is to make the Offers with the information and disclosure required under Chapter 6D of the Corporations Act to:

- enable the Options to be granted to the SPP Subscribers, the Placement Participants and SPP Shortfall Participants (if any); and
- ensure that the Shares that are issued on exercise of the Options may be on-sold without disclosure in accordance with *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

2.4 Issue of Options

The issue of the Options the subject of the Offers will take place as soon as practicable after the Closing Date.

2.5 Quotation

The Company will not apply for official quotation of the Options offered under this Options Prospectus. However, the Company will apply to ASX for official quotation of the Shares issued upon exercise of Options within the time period required by the ASX Listing Rules.

2.6 Key risks

There are a number of factors which may affect the development, future operation and financial performance and/or financial position of the Company, its prospects, and/or the value of Shares and Options. Section 4 of this Options Prospectus sets out a non-exhaustive list of risks which the Directors regard as the major risks associated with an investment in the Company.

Potential investors should consider that any investment is speculative and should consult their professional advisers before deciding whether to apply for Options pursuant to this Options Prospectus.

2.7 Restrictions on the distribution of the Options Prospectus

This Options Prospectus does not constitute an offer of Options in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

a. Foreign offer restrictions applicable to the Placement Option Offer

Germany

This Options Prospectus has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this Options Prospectus may not be made available, nor may the Options be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Options in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This Options Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Prospectus may not be distributed, and the Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or Options Prospectus relating to the Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Options Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Options Prospectus, you should obtain independent professional advice.

New Zealand

This Options Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**).

The Options under the Placement Option Offer, are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Options Prospectus and any other materials relating to the Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Options Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Options, may not be issued, circulated or distributed, nor may the Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Options Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Options Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Options or the underlying shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

b. Foreign offer restrictions applicable to the SPP Option Offer

New Zealand

For SPP Subscribers who subscribe for Shares under the SPP Offer, the Company will issue Options for no consideration.

The Options to be issued pursuant to SPP Option Offer are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the Options to be issued pursuant to SPP Option Offer is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Options Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Options Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

2.8 Grant of power of attorney

Participants under the SPP will, in subscribing for Shares under the SPP, appoint the Company and each of its directors as their attorney to sign all documents and to do all things required to be done in connection with the issue and allotment to the participant of the number of Options that the participant is entitled to. SPP Shortfall Participants (if any) will, in the applicable subscription documents, appoint the Company and each of its directors as their attorney to sign the Application Form on their behalf in relation to their entitlement to Options.

2.9 Enquiries

Any questions concerning the Offers should be directed to Andrea Betti, Company Secretary, at andrea@argosyminerals.com.au or on +61 8 6188 8181.

3 EFFECT OF THE OFFERS

3.1 Effect on capital structure

The principal effect of the Offers, assuming $0.5 million (before costs) is raised under the SPP, will be to issue up to approximately 48,611,112 Options (subject to rounding and provided that he maximum number of Options offered under the SPP Option Offer may be increased to reflect any oversubscriptions accepted by the Company under the SPP).

One (1) Option will be offered for every two (2) Shares issued under the SPP and the Placement. The final number of Shares issued under the SPP (and hence the final number of Options) will depend on the level of applications received and accepted under the SPP.

The effect of the Offers on the Company's capital structure is set out below (assuming $0.5 million (before costs) is raised under the SPP and no other options are exercised):

Class	Shares	Options	SARs[5]
Currently on issue	1,626,794,268[1]	40,959,996[3]	10,000,000
Shares to be issued pursuant to SPP	13,888,889[2]	-	-
Options to be issued pursuant to SPP Option Offer	-	6,944,445	-
Options to be issued pursuant to Placement Option Offer	-	41,666,667[4]	-
Total	**1,640,683,157**	**89,571,108**	**10,000,000**
Shares to be issued upon exercise of all Options the subject of the SPP Option Offer	6,944,445[4]	(6,944,445)[4]	-
Shares to be issued upon exercise of all Options the subject of the Placement Option Offer	41,666,667[4]	(41,666,667)[4]	-
Diluted capital position	**1,689,294,269[4]**	**40,959,996[4]**	**10,000,000**

1 Includes Shares issued under the Placement announced by the Company on 8 September 2026.

2 Assumes the Company raises $0.5 million (before costs) under the SPP, including the placement of any SPP Shortfall.

3 The Options currently on issue are each exercisable into one Share and comprise:

- 39,956,996 listed options expiring 1 August 2028 exercisable at $0.04; and
- 1,000,000 options expiring 3 March 2029 exercisable at $0.135.

4 Subject to rounding.

5 Share Appreciation Rights (SARs) issued to employees and consultants pursuant to the Company's Employee Incentive Scheme.

If the Offers are not fully subscribed, or if the Company accepts oversubscriptions, the actual effect on the Company's capital structure will differ from the details set out above.

3.2 Effect on control of the Company

The Offers will not have a material impact on the control (as defined in section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have voting power (as defined in the Corporations Act) of greater than 20% as a result of the completion of the Offers.

Assuming the Company raises $0.5 million (before costs) under the SPP, the Company will issue approximately 6,944,445 Options (subject to rounding). If all of these Options and the 41,666,667 Options under the Placement Option Offer are exercised, the Shares issued on exercise will represent approximately 2.88% of the Shares on issue following completion of the Offers (assuming no other Shares are issued).

3.3 Ownership structure

Based on publicly available information as at the date of this Options Prospectus, assuming the Company raises $0.5 million (before costs) under the SPP, there are no persons who (together with their associates) that have a relevant interest in 5% or more of the Shares on issue.

3.4 Financial impact of the Offers

No funds are being raised from the grant of Options. Accordingly, the issue of the Options pursuant to the Offers will not have a material impact on the Company's current financial position. However, if all Options granted pursuant to this Options Prospectus are exercised, the Company will receive approximately $2.625 million in additional funds.

A pro-forma statement of financial position of the Company showing the financial effect of the Offers has not been included in this Options Prospectus.

The Company will assess the use of funds raised from the exercise of Options at the relevant time, which may include using such funds for the exploration at the Company's projects, general working capital and corporate purposes.

The Company has incurred expenses in conducting the Offers. Please see Section 5.9 for more detail in respect of these expenses.

3.5 The amount raised under the SPP may vary

As announced on 2 September 2026, the Company is seeking to raise approximately $0.5 million (before costs) under the SPP.

The Company has assumed that the SPP will raise $0.5 million (before costs). The amount raised under the SPP may be less (due to there being a shortfall) than $0.5 million. In the event that less than $0.5 million is applied for under the SPP the Company may, at its absolute discretion, seek to place that number of Shares and attaching options equivalent to the SPP Shortfall at the same issue price and same terms to raise A$0.5 million (before costs), subject to compliance with the Corporations Act and ASX Listing Rules.

The SPP is not underwritten.

4 RISK FACTORS

4.1 Introduction

The Options offered under this Options Prospectus (and the underlying Shares into which those Options are convertible into) are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risk factors described below, together with information contained elsewhere in this Options Prospectus and to consult their professional advisers before deciding whether to apply for Options pursuant to this Options Prospectus.

The Options offered under this Options Prospectus, and the Shares to be issued pursuant to the exercise of those Options, carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Options or Shares.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the value and market price of Options and the underlying Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

4.2 Company-specific risks

4.2.1 Project Risk

No assurance can be given that the Rincon Lithium Project will achieve commercial viability. The risks associated with the development of the Rincon Lithium Project will be considered in full as part of the Group's activities and will be managed with ongoing consideration of stakeholder interests.

4.2.2 Key Personnel

In formulating its exploration programs, feasibility studies and development strategies, the Group relies to a significant extent upon the experience and expertise of the directors and management. A number of key personnel are important to attaining the business goals of the Group. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Group to conduct its business and, accordingly, affect the financial performance of the Group and its share price. Recruiting and retaining qualified personnel is important to the Group's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong.

4.2.3 Future Capital Raisings

The Group's ongoing activities require substantial further financing in the future. The Group will require additional funding to further develop the Rincon Lithium Project, specifically develop the 12,000tpa lithium carbonate processing facilities and bring it into commercial operation. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Group's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Group is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

4.2.4 Exploration Risk

The success of the Group depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Group's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Group's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Group and possible relinquishment of the tenements. The exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability. If the level of operating expenditure required is higher than expected, the financial position of the Group may be adversely affected. The Group may also experience unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

4.2.5 *Feasibility and Development Risks*

It may not always be possible for the Group to exploit successful discoveries which may be made in areas in which the Group has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Group's. In the event of the discovery of potentially economic mineral resources, there is a risk that a feasibility study and associated technical works will not achieve the results expected. There is also a risk that, even if a positive feasibility study is produced, the project may not be successfully developed for commercial or financial reasons.

4.2.6 *Results of Studies*

Subject to the results of any future exploration and testing programs, the Group may progressively undertake a number of studies in respect to the Group's current projects or any new projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies may not occur, but if they are completed, they would be prepared within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Group's projects or the results of other studies undertaken by the Group (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Group's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices.

4.2.7 *Project Development and Operational Risk*

Possible future development of processing operations at the Group's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, technical and operational difficulties encountered in processing and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, industrial disputes, industrial and environmental accidents, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services.

No assurance can be given that any of the Group's projects will achieve commercial viability. The risks associated with the development of the Rincon Lithium Project will be considered in full as part of the Group's activities and will be managed with ongoing consideration of stakeholder interests.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Group currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Group will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

4.2.8 Future Approvals Risk

The Group has all relevant approvals to conduct its current operations. Prior to commencement of any future operations, the Group may require additional approvals and permits relating to any necessary regulatory, social and community, and environmental matters. There is no assurance that such approvals will be received or that the conditions within the approvals will not be overly onerous.

4.2.9 Tenement Commitments

The Group holds interests in tenements in Salta Province, Argentina, which are governed by the regulations of the Mining Authority of Salta. The validity of an exploitation concession (i.e. a mine) is subject to payment of an annual fee and the investment of a minimum amount as per the corresponding investment plan. If the holder of an exploitation concession does not comply with these requirements, the Mining Authority of Salta may revoke the mining rights.

The Group may lose its prospective title to or its interest in the tenements if the applicable conditions attaching to the tenements are not met by the registered holder of the tenements or if insufficient funds are available to meet the minimum investment amount.

4.2.10 Resource Estimation Risk

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Group's future plans and ultimately its financial performance and value. Lithium price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

4.2.11 Regulatory Risk

The Group's operations are subject to various local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Group will be successful in maintaining such authorisations in full force and effect without modification or revocation.

To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Group may be curtailed or prohibited from continuing or proceeding with production and exploration. The Group's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. The

Group holds interests in tenements in Salta Province, Argentina, which are governed by the regulations of the Mining Authority of Salta. The validity of an exploitation concession (i.e. a mine) is subject to payment of an annual fee and the investment of a minimum amount as per the corresponding investment plan. If the holder of an exploitation concession does not comply with these requirements, the Mining Authority of Salta may revoke the mining rights.

The Group may lose its prospective title to or its interest in the tenements if the applicable conditions attaching to the tenements are not met by the registered holder of the tenements or if insufficient funds are available to meet the minimum investment amount. Further, renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Group's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group.

4.2.12 Environmental Risk

The operations and activities of the Group are subject to the environmental laws and regulations of Australia and Argentina. As with most exploration projects and mining operations, the Group's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Group attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Group is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and performance.

4.2.13 Climate Change Risk

The operations and activities of the Group are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage, and other possible restraints on industry that may further impact the Group and its profitability. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate pattern.

4.2.14 Macro-Economic Risk

The operations and activities of the Group are exposed to a number of global external factors, including macro-economic risks affecting profitability and business continuity. Specifically, hyper-inflation and political risks in Argentina, increasing interest rates, ongoing disruptions to logistics and significant fluctuations in foreign exchange. While the Group has limited direct controls over these issues, continued oversight is essential to ensuring the ongoing operations and activities of the Group.

4.2.15 Foreign Currency Risk

Foreign exchange risk arises when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the entity's functional currency. The Group is primarily exposed to the fluctuations in the US dollar and the Argentinian Peso, as the Group upholds US dollar bank deposits and a significant portion of the Group's exploration costs and contracts are denominated in both US dollars and Argentinian Pesos.

The Group aims to reduce and manage its foreign exchange risk by holding funds in a US dollar account so that the exchange rate is crystallised early and future fluctuations in rates for settlement of US dollar denominated payables are avoided. The Group does not currently undertake any hedging of foreign currency items, however as the Group's operations develop and expand, more sophisticated foreign exchange risk strategies may be considered.

4.2.16 Sovereign/Political Risk

The Group currently operates in Argentina, Australia and North America. There is sovereign risk associated with operating in any country, including Australia. These risks may include economic, social or pollical instability or change, hyperinflation, currency non-convertibility or instability and changes of laws affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over land access and natural resources.

Any future material adverse changes in government policies or legislation in which the Group has projects may affect the viability and profitability of the Group. The Group's approach to specific risks in this area have been addressed separately where applicable, however, as the Group has limited controls over these external risks, it continuously evaluates threats and risks associated with carrying out business activities in those areas with high geopolitical risks to reduce/avoid such risks.

The Group continuously engage with government at National and Provincial levels in Argentina to actively mitigate these risks. Ongoing engagement will ensure these relationships continue.

4.2.17 Commodity Risk

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Group. These factors include worldwide and regional supply and demand for the specific commodity, prevailing commodity trading terms, general world economic conditions and the outlook for interest rates, inflation, and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Group's exploration, project development and production plans and activities, together with the ability to fund those plans and activities.

The mining industry is competitive and there is no assurance that, even if significant quantities of a mineral resource are discovered or extracted, a profitable market will exist for the sale of this mineral. In particular, there can be no assurance that lithium prices will be such that the Group is able to develop the Rincon Lithium Project, or that it can be operated at a profit. There are various lithium price risks including supply and demand.

4.2.18 Taxation

The acquisition and disposal of Options and underlying Shares may have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Options and underlying Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Options or underlying Shares.

4.3. General investment risks

4.3.1. General Economic and Political Risks

Changes in the general economic and political climate in the jurisdictions in which the Group and its assets are located, or on a global basis, could impact on economic growth, commodity prices, interest rates, the rate of inflation, taxation and tariff laws and domestic security, which may affect the value and viability of any mining activity that may be conducted by the Group.

The operating and financial position of the Group is influenced by a range of general domestic and global economic and business conditions that are outside the control of the Group. These conditions may include, but are not limited to, political movements, stock market movements, interest rates, industrial disruption, environmental impacts, natural disasters, taxation changes and legislative or regulatory changes. A prolonged deterioration in market, business or economic conditions may potentially have an adverse impact on the Group and its operations.

While the Group has limited controls over these external risks, it continuously evaluates threats and risks associated with carrying out business activities in those areas with high geopolitical risks to reduce/avoid such risks.

4.3.2 Investment in capital markets

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on stock markets, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Options and Shares regardless of the Company's performance.

4.3.3 Legislative

Changes in relevant taxes, legal and administrative regimes, accounting practice and government policies may adversely affect the financial performance of the Group.

4.4. Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of Securities.

Therefore, the Options to be issued under this Prospectus, and the Shares issued on the conversion of those Options, carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Options or Shares. Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Options pursuant to this Prospectus.

5 ADDITIONAL INFORMATION

5.1 Litigation

As at the date of this Options Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

5.2 ASIC instrument

The Offers are made pursuant to *ASIC Corporations (Exposure Period) Instrument 2016/74* which exempts the Company from complying with section 727(3) of the Corporations Act, to the extent that that section prohibits the Company from issuing the Options in the seven-day period after the date of lodgement of the Options Prospectus with ASIC.

5.3 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Options under this Options Prospectus.

Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Options Prospectus is a "transaction specific prospectus". In general terms, a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Options Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial report for the financial year ended 31 December 2025 to the issue of this Options Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Options Prospectus other than that which is considered necessary to make this Options Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Options Prospectus and the Closing Date of the Offers:

    (i) the Company's annual financial report for the year ended 31 December 2025, being the annual financial report most recently lodged by the Company with ASIC;

(ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in Section 5.3(c)(i) and before lodgement of this Options Prospectus with ASIC; and

(iii) any continuous disclosure documents given by the Company to ASX after the lodgement of the annual financial report referred to in Section 5.3 (c)(i) and before the lodgement of this Options Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company are available, free of charge, at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since 31 March 2026 (being the date of lodgement of the Company's most recent annual financial report referred to in Section 5.3 (c)(i) and before the lodgement of this Options Prospectus with ASIC) are set out in the table below.

Date	Description of Announcement
2 September 2026	Proposed Issue of Securities – AGY
2 September 2026	Proposed Issue of Securities – AGY
2 September 2026	Successful $3m Placement & SPP Launched
31 August 2026	Trading Halt
31 July 2026	Quarterly Activities & Cashflow Report - June 2026
27 July 2026	12ktpa Rincon Project Feasibility & Engineering Works Update
22 July 2026	Successful 12ktpa Rincon Evaporation & Concentration Testworks
1 July 2026	Notification of cessation of securities – AGY
29 May 2026	12ktpa Rincon Pilot Testworks Achieve 99% Lithium Purity
22 May 2026	Results of Meeting
8 May 2026	Application for quotation of securities – AGY
29 April 2026	Quarterly Activities & Cashflow Report - March 2026
20 April 2026	Letter to Shareholders
20 April 2026	Notice of Annual General Meeting/Proxy Form
31 March 2026	Notification regarding unquoted securities – AGY
31 March 2026	Date of AGM and Closing Date for Director Nominations

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website at www.argosyminerals.com.au.

Other than as set out in this Options Prospectus and the accompanying documents, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Options Prospectus.

5.4 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of lodgement of this Options Prospectus with ASIC and the respective dates of those sales were:

	Share Price ($)	Date
Highest	$0.135	12 January 2026
Lowest	$0.030	24 September 2025
Last[1]	$0.036	4 September 2026

[1] Price as at the close of trade on the latest practicable date prior to finalising this Options Prospectus, being 4 September 2026.

5.5 Interests of Directors

Other than as set out below or elsewhere in this Options Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Options Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

    (i) its formation or promotion; or

    (ii) the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(a) as an inducement to become, or to qualify as, a Director; or

(b) for services provided in connection with:

    (i) the formation or promotion of the Company; or

    (ii) the Offers.

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director.

The relevant interest of each of the Directors in the securities of the Company as at the date of this Options Prospectus is set out in the table below:

Director	As at the date of this Options Prospectus		Participation in Offers and SPP[1]		Post Placement, SPP and Option Offer	
	Shares	Options	Shares	Options	Shares	Options
Jerko Zuvela	69,568,405	Nil	Nil	Nil	69,568,405	Nil
Malcolm Randall	5,310,501	Nil	Nil	Nil	5,310,501	Nil
Bruce McFadzean	78,950	Nil	Nil	Nil	78,950	Nil
Andrea Betti	142,700	Nil	Nil	Nil	142,700	Nil

The voting power of each of the Directors in the Company as at the date of this Options Prospectus, together with the voting power after completion of the Placement, SPP and Offers, (including the issue of Shares and Options to the Directors, which is subject to Shareholder approval) is set out in the table below:

Director	Voting power as at the date of this Options Prospectus	Voting power post Placement, and SPP[1, 2]
Jerko Zuvela	4.28%	4.24%
Malcolm Randall	0.33%	0.32%
Bruce McFadzean	0.005%	0.005%
Andrea Betti	0.01%	0.01%

[1] No Director will participate in the Placement or SPP as the Company is not seeking Shareholder approval for the issue of Options to Directors.

[2] Assumes the Company issues 13,888,889 Shares under the SPP, including the placement of any SPP Shortfall.

5.6 Director Remuneration

Please refer to the Remuneration Report, which is contained on pages 15 to 18 of the Company's Annual Report for the financial year to 31 December 2025, for full details of the remuneration of the Company's executive and non-executive directors. The Company confirms that the remuneration details included in the Annual Report remain current for this financial year.

The 2025 Annual Report was lodged with ASX on 30 March 2026 and is available on the Company's website at www.argosyminerals.com.au.

A hard copy of the Annual Report is also available free of charge by contacting the Company at its registered address.

5.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Options Prospectus, no:

(a) person named in this Options Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Options Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Options Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Options Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

  (i) its formation or promotion; or

  (ii) the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(a) the formation or promotion of the Company; or

(b) the Offers.

5.8 Consents

The Registry:

(a) has not authorised or caused the issue of this Options Prospectus;

(b) does not make, or purport to make, any statement in this Options Prospectus other than those referred to in this Section;

(c) has not made any statement on which a statement in this Options Prospectus is based, other than as specified in this Section; and

(d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Options Prospectus other than a reference to its name and a statement included in this Options Prospectus with the consent of the party as specified in this Section.

The Registry has given and, at the time of this Options Prospectus, has not withdrawn its written consent to being named in this Options Prospectus as the share registry to the Company in respect of the Option Offers in the form and context in which it is named.

5.9 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately $18,206 (excluding GST) as follows:

Expense	$
ASIC	$3,206
ASX fees	$0
Legal expenses	$5,000
Printing, mail and related services	$10,000
Total	**$18,206**

There are no broker or underwriting fees payable under the Offers. For further information related to the Placement, please refer to the Appendix 3B lodged with ASX on 2 September 2026.

The estimated expenses will be paid out of the Company's existing working capital.

5.10 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain.

5.11 Taxation

The Directors do not consider it appropriate to give SPP Subscribers and Placement Participants advice regarding the taxation consequences of applying for (or exercising) securities offered under this Options Prospectus. The Company does not accept any responsibility for any such taxation consequences. SPP Subscribers and Placement Participants should consult their professional tax adviser if they have any queries regarding the taxation consequences of applying for (or exercising) securities offered under this Options Prospectus.

5.12 Target market determination

The product design and distributions obligations under the Corporations Act (**DDO Obligations**) are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for certain securities, any distribution conditions and any information related to reviewing and monitoring conduct in relation to the target market determination. The Company has prepared a target market determination in respect of the Options which is available at https://www.argosyminerals.com.au/target-market-determination/. By making an application under the Option Offers, you warrant that you have read and understood the target market determination and that you fall within the target market set out in the target market determination.

5.13 Electronic Prospectus

If you have received this Options Prospectus as an electronic Options Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company Secretary at andrea@argosyminerals.com.au or on +61 8 6188 8181 and the Company will send you, for free, either a hard copy or a further electronic copy of the Options Prospectus, or both. Alternatively, you may obtain a copy of this Options Prospectus from the Company's website at www.argosyminerals.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Options Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

5.14 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company and the Registry. The Company and the Registry collect, hold and will use that information to assess your application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Registry at the relevant contact number set out in this Options Prospectus.

Tax and company law requires some of the information to be collected in connection with your application. You should note that if you do not provide the information required on the application for Options, the Company may not be able to accept or process your application.

5.15 Governing law

This Options Prospectus, the Offers and the contracts formed on acceptance of applications under the Offers are governed by the laws applicable in Western Australia. Each applicant for Options submits to the non-exclusive jurisdiction of the courts of Western Australia.

6 DIRECTORS' AUTHORISATION

This Options Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Options Prospectus with the ASIC.

Jerko Zuvela
Managing Director
For and on behalf of
ARGOSY MINERALS LIMITED

7 GLOSSARY

$ means an Australian dollar.

Application Form means an application form accompanying this Options Prospectus in respect of the Offers, as the context requires.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Closing Date means the date identified as such in the indicative timetable, or such other date as announced to ASX by the Company.

Company or **AGY** means Argosy Minerals Limited (ACN 073 391 189).

Company Secretary means the company secretary of the Company from time to time.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Group means the Company and its Subsidiaries.

Listing Rules means the official listing rules of ASX.

Offer Period means the period between the Opening Date and the Closing Date.

Offers means the SPP Option Offer and Placement Option Offer.

Opening Date means the date identified as such in the indicative timetable, or such other date as announced to ASX by the Company.

Option means a free attaching unlisted option granting the holder the right to acquire one (1) Share on the exercise of the option on the terms and conditions in **Schedule 1**.

Placement Option Offer means the offer of Options to the Placement Participants.

Option Participant is a party to whom an Offer is made.

Options Prospectus means this prospectus.

Placement means the Placement announced by the Company on 2 September 2026 as defined in Section 1.1.

Placement Participant means participants who have been issued Shares under the Placement at the date of this Options Prospectus.

Registry means Automic Pty Ltd ACN 152 260 814.

Relevant interest has the meaning given to that term in the Corporations Act.

Section means a section of this Options Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of one or more Shares.

SPP means the Company's share purchase plan announced on 2 September 2026.

SPP Offer Booklet means the offer booklet issued by the Company in respect of the SPP.

SPP Option Offer means the offer of Options to SPP Subscribers and any SPP Shortfall Participants.

SPP Shortfall means the difference between:

(a) the amount sought to be raised under SPP, being $0.5 million (before costs); and

(b) the dollar value of valid applications received under the SPP**.**

SPP Shortfall Participants means a subscriber for any Shares representing the SPP Shortfall.

SPP Subscriber means an eligible Shareholder under the SPP who has subscribed for Shares under the SPP.

Subsidiary has the meaning given to that term in the Corporations Act.

Target Market Determination means the target market determination in respect of the Options which is available at https://www.argosyminerals.com.au/target-market-determination/

Voting power has the meaning given to that term in the Corporations Act.

SCHEDULE 1 - RIGHTS ATTACHING TO SECURITIES

1 TERMS AND CONDITIONS OF OPTIONS

(a) Entitlement

Each Option will entitle the holder to subscribe for one (1) fully paid ordinary share in the Company (**Share**).

All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then existing Shares.

(b) Exercise Price

The Options are exercisable at $0.054 each (**Exercise Price**).

Each Option shall entitle the holder to acquire one (1) Share upon payment of the Exercise Price to the Company.

(c) Exercise of Options

The Options may be exercised at any time on or before 29 September 2028 (**Expiry Date**) in whole or in part, by completing and delivering a duly completed form of notice of exercise to the registered office of the Company together with the payment of the exercise price in immediately available funds for the number of Shares in respect of which the Options are exercised.

An Option not exercised on or before the Expiry Date will lapse.

Shares allotted and issued pursuant to the exercise of the Options will be allotted and issued, and a holding statement or share certificate provided to the holders of Options in respect of those Shares, on the above terms and conditions not more than ten Business Days after the receipt of a duly completed form of notice of exercise and the exercise amount in immediately available funds in Australian dollars in respect of the Options exercised.

(d) Quotation

Application will not be made to ASX for official quotation of the Options. Provided the Company is listed on ASX at the time, application will be made for official quotation of the Shares issued upon exercise of Options not later than five (5) Business Days after the date of allotment.

(e) Participation and entitlements

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options.

(f) Reorganisation of share capital

In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of holders of Options shall be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(g) Bonus issue

If, from time to time, before the expiry of the Options the Company makes a pro-rata issue of Shares to shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the date for calculating entitlements to the pro-rata issue.

(h) Pro-rata issue

If the Company makes a pro-rata issue of securities (except a bonus issue) to shareholders (other than an issue in lieu or in satisfaction of dividends or by way of a dividend reinvestment) the Exercise Price of an Option shall be reduced according to the following formula and in accordance with the Listing Rules:

where:

O' = O – (E(P – (S + D))) / (N + 1)

O' =	the new exercise price for an Option
O =	the old exercise price for an Option
E =	the number of underlying securities into which an Option is exercisable
P =	the average market price per security (weighted by reference to volume) of the underlying securities during the five trading days ending on the day before the ex-rights date or ex-entitlements date
S =	the subscription price for a security under the pro-rata issue
D =	the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue)
N =	the number of securities with rights or entitlements that must be held to receive a right to one new security.

2 RIGHTS ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

(a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote for every fully paid share and, in respect of each partly paid share held, has a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share (excluding amounts paid in advance of a call or credited without payment in money or money's worth).

(c) Dividend rights

Subject to the Corporations Act, Listing Rules and the Constitution, the Directors may determine or declare that a dividend (whether interim, final or otherwise) is payable.

Subject to the terms on which Shares (or any class of shares) are issued, all dividends will be payable equally on all shares, save and except that a partly paid share confers an entitlement on the holder only to that proportion of the dividend that the amount actually paid (not credited as paid) on that share bears to the total amounts paid and payable on the shares.

Interest is not payable on a dividend.

Subject to the Constitution, the Directors may set aside out of the profits of the Company, any provision or reserve as they determine.

The Directors may establish a dividend reinvestment plan on terms they decide, under which dividends or interest due to Shareholders who participate in the plan on their shares may be applied in subscribing for or purchasing securities in the Company.

(d) Winding-up

If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders the whole or any part of the Company's property and decide how the division is to be carried out as between the Shareholders or different classes of shareholders.

(e) Shareholder liability

As the Shares issued on exercise of the Options offered under this Options Prospectus will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of shares

Generally, shares in the Company are freely transferable, subject to certain formal requirements and the Constitution, the Corporations Act and the Listing Rules.

(g) Future increase in capital

Subject to the Corporations Act, the Listing Rules and the Constitution, the Directors may allot and issue shares in the Company, or options to acquire shares in the Company, to any person on such terms and with such rights as the Directors determine.

(h) Non-marketable parcels

The Constitution permits the Directors to sell the shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of the Listing Rules. The Company must give the Shareholder notice of the intended sale and, if the Shareholder does not want their shares sold, they may notify the Company accordingly.

(i) Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

The rights attached to any class of shares may, unless their terms of issue state otherwise, be varied with the written consent of the holders of 75% of the shares of the class or by a special resolution passed at a separate meeting of the holders of shares of that class.

(j) Powers of the Board

Subject to the Constitution, the Corporations Act and the Listing Rules, the activities of the Company are to be managed by, or under the direction of, the Directors.

(k) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.