ABN: 27 073 391 189

ARGOSY MINERALS LIMITED
HALF-YEAR FINANCIAL REPORT

30 JUNE 2026

CONTENTS

DIRECTORS

Mr Jerko Zuvela	Managing Director
Mr Malcolm Randall	Non-Executive Chairman
Mr Bruce McFadzean	Non-Executive Director
Ms Andrea Betti	Non-Executive Director

COMPANY SECRETARY

Ms Andrea Betti

REGISTERED OFFICE

Level 2, 22 Mount Street
Perth WA 6000
Ph: +61 8 6188 8181

SOLICITORS

Nixon Legal Pty Ltd

AUDITORS

Pitcher Partners BA&A Pty Ltd
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Automic Registry Services
Level 5, 191 St Georges Terrace
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STOCK EXCHANGE

Australian Securities Exchange Limited (ASX)
Code: AGY

WEBSITE

www.argosyminerals.com.au

The directors of Argosy Minerals Limited present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the "Group") consisting of Argosy Minerals Limited (referred to hereafter as the 'Company' or 'Argosy') and the entities it controlled at the end of, or during, the half-year ended 30 June 2026.

DIRECTORS

The following persons were directors of Argosy Minerals Limited during the half-year and up to the date of this report, unless otherwise stated:

NAME OF PERSON	POSITION
Mr Jerko Zuvela	Managing Director
Mr Malcolm Randall	Non-Executive Chairman
Mr Bruce McFadzean	Non-Executive Director
Ms Andrea Betti	Non-Executive Director & Company Secretary
Mr Peter De Leo	*Non-Executive Director (resigned 20 February 2026)*

PRINCIPAL ACTIVITIES

The principal activity of the Group during the period was the development of the Rincon Lithium Project and exploration of the Tonopah Lithium Project. No significant change in the nature of this activity occurred during the financial period.

CONSOLIDATED RESULTS

During the half-year ended 30 June 2026 the Group generated a profit, before income tax, of $2,963,447 (30 June 2025 loss: $6,256,742).

The net profit is largely attributable to the reversal of impairment recognised on the Rincon Lithium Project, and the Group's share of Puna Mining S.A. ('Puna') profit, which is accounted for using the equity method. Foreign exchange gains make up the majority of Puna's profit for the half-year. There are additional losses relating to exchange differences arising from translation of foreign operations to Australian dollars.

DIVIDENDS PAID OR RECOMMENDED

No dividends have been declared, provided for or paid in respect of the half-year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the half-year.

CORPORATE

The Company held its Annual General Meeting on 22 May 2026, all resolutions were passed.

On 20 February 2026, Mr Peter De Leo resigned as Non-Executive Director.

REVIEW OF OPERATIONS

Argosy has a current 77.5% (and ultimate 90%) interest in the Rincon Lithium Project. The Rincon Lithium Project is the flagship asset in Argosy's lithium development strategy, and is located in Salta Province, Argentina. The Company also has a 100% interest in the Tonopah Lithium Project in Nevada, USA.

The milestones achieved during the Reporting Period establish that Argosy is delivering on its lithium development strategy and remains confident of achieving key upcoming milestones. Argosy is committed to building a sustainable lithium production company, highly leveraged to the forecast growth in the lithium-ion battery sector.

Rincon Lithium Project

Argosy Minerals Limited – Rincon Lithium Project Location Map

The Rincon Lithium Project is the flagship asset in Argosy's lithium development strategy, and is located within the Salar del Rincon in Salta Province, Argentina, in the world renowned "lithium triangle". The Project comprises up to 8,606 hectares of mining concessions and mining easement right landholdings. The Company has established a well-defined pathway to target commercial production of LCE product.

During the reporting period and to date, the Company progressed key works at the Project, including;

- ✓ Progressed key engineering and feasibility works phase toward completing the DFS.
- ✓ Conducted process testwork programs and engineering/feasibility works with technology providers to input test results and engineering/feasibility works into the DFS.
- ✓ Test work programs were conducted for each key unit operation, including brine pre-concentration, solvent extraction, evaporation and concentration, and crystallisation.
- ✓ The established process flowsheet provides a clear and scalable development pathway from raw lithium brine through to lithium chloride solid/crystal product and ultimately to battery quality lithium carbonate and/or hydroxide product.
- ✓ Hydrogeology works comprised developing a detailed brine production wellfield design to feed the planned 12ktpa operation as part of the DFS works.
- ✓ EDESA's completed engineering and feasibility works confirmed both the technical feasibility and commercial viability of securing a stable and reliable energy supply for the 12ktpa Rincon facility, comprising a 40MW Medium Voltage Line.
- ✓ The Company continued engagement with appropriate Export Credit Agencies (ECA) for 12ktpa project funding, noting various options being available related to off-take arrangements, technology and equipment providers, and engineering service providers.

The Company's development status, including progress toward completing the DFS, the strategic 40MW energy infrastructure access, and receipt of government regulatory approval for the development of a 12,000tpa project, continue to prove advantageous for the funding process and firming interest for a finance/investment solution.

Argosy remains confident that key upcoming milestones and achievements will prove successful to demonstrate the long-term sustainability and continued development of the Rincon Lithium Project.

Key upcoming objectives for the Rincon Lithium Project include:

- › Progress the 12,000tpa project feasibility and development engineering works to achieve a construction-ready stage and to significantly de-risk the Project.
- › Progress the 40MW Medium Voltage Line Project into the construction phase.

- Consider new strategic project opportunities.

The progress the Company has made in process design, pilot plant test work operations, product strategy and energy infrastructure continue to de-risk the 12ktpa Rincon Lithium Project and position it for a robust final investment decision and successful commercialisation to confirm the long-term sustainability and significance of our Rincon Lithium Project.

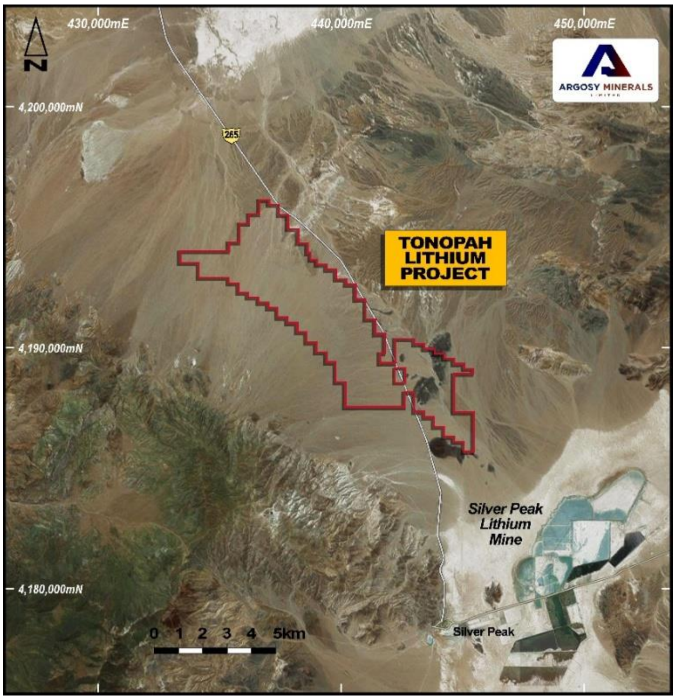
Tonopah Lithium Project

The Company has a 100% interest in the tenements comprising the Tonopah Lithium Project (Tonopah), located in Nevada, USA, and is strategically located near Albemarle's Silver Peak lithium carbonate operation in Nevada, USA.

Tonopah is located in one of the world's most favourable and stable mining jurisdictions and home to the USA's burgeoning electric vehicle industry, with well-developed infrastructure and a skilled local workforce.

With US government support initiatives to produce and procure local strategic and critical minerals, Argosy will assess the most effective strategy to determine the best development pathway to evaluate the lithium brine potential and increase the value proposition of the Tonopah Lithium Project.

The Company will seek to benefit from the USA government support policies with an aim to increase the value proposition of the project and considers the opportunity to develop a USA-based lithium project as a strategic position to further develop Argosy into a world-class lithium producer.



Argosy Minerals Limited – Tonopah Lithium Project Location Map

Cautionary Statements: Argosy confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Argosy confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements: Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

Competent Person's Statement – Rincon Lithium Project

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

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

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

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

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

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

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

ASX Listing Rules Compliance

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

Argosy advises references to the Company's current target of producing 2,000tpa of battery quality lithium carbonate product at the Rincon Lithium Project should be read subject to and clarified by the Company's current intention that, subject to feasibility, finance, market conditions and completion of development works at the Rincon Lithium Project, the 2,000tpa production target is intended to form a modular part of the 10,000tpa operation from its commencement.

Argosy further advises that references in this report in relation to the 10,000tpa production target are extracted from the report entitled "Argosy delivers exceptional PEA results for Rincon Project" dated 28 November 2018, available at www.argosyminerals.com.au and www.asx.com. Argosy confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and, in the case of the Production Target, Mineral Resources or Ore Reserves contained in the Announcement, that all material assumptions and technical parameters underpinning the estimates in the PEA announcement continue to apply and have not materially changed. Argosy confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the PEA announcement.

Reference to Previous ASX Releases:

This report refers to the following previous ASX releases:

27th July 2026 – 12ktpa Rincon Project Feasibility & Engineering Works Update
22nd July 2026 – 12ktpa Rincon Project Successful Evaporation & Concentration Testworks
29th May 2026 – 12ktpa Rincon Project Pilot Plant Testworks Achieve 99% Lithium Purity
6th March 2026 – 12ktpa Rincon Lithium Project Update
13th January 2025 – Updated Dynamic Modelling Produces Outstanding Results for Rincon Lithium Project
12th November 2024 – Updated: Rincon Lithium Project JORC Mineral Resource Upgrade & Exploration Target
12th April 2024 – Updated: Dynamic Modelling Produces Outstanding Results
10th February 2021 – Clarifying Announcement
8th February 2021 – $30M Placement to Fund 2,000tpa Production
28th November 2018 – Argosy delivers exceptional PEA results for Rincon Project

EVENTS AFTER REPORTING DATE

On 2 September 2026, the Company announced that it had received firm commitments to raise $3,000,000 (before costs) from institutional and sophisticated investors at $0.036 per share. The Company also announced the launch of a Share Purchase Plan Offer ('SPP') to provide eligible shareholders with the opportunity to subscribe for up to $30,000 of new fully paid ordinary shares, seeking to raise up to a further $500,000, with the capacity to accept oversubscriptions.

On 8 September 2026, the Company completed a Placement, issuing 83,333,334 shares at an issue price of $0.036 to raise $3,000,000, before costs ('Placement').

The Placement and SPP include one new option for every two shares subscribed. The options are unlisted with an exercise price of $0.054 and expire two years from the date of issue.

No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required by section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors

Jerko Zuvela
Managing Director

Date: 11 September 2026
Perth

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF ARGOSY MINERALS LIMITED
AND ITS CONTROLLED ENTITIES

In accordance with section 307C of the Corporations Act 2001, I declare to the best of my knowledge and belief in relation to the review of the financial report of Argosy Minerals Limited and its Controlled Entities for the half-year ended 30 June 2026, there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

This declaration is in respect of Argosy Minerals Limited and the entities it controlled during the period.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

MARIUS VAN DER MERWE
Executive Director
Perth, 11 September 2026

	Note	Consolidated 30 June 2026 $	30 June 2025 $
Other income	4	63,687	91,810
Accounting and corporate secretarial fees		(109,850)	(108,000)
AGM and GM fees		(23,543)	(19,946)
ASX and ASIC fees		(41,006)	(53,975)
Audit fees		(5,765)	(17,000)
Depreciation		(35,665)	(36,744)
Directors' fees		(189,133)	(211,917)
Foreign exchange loss		(744,453)	(1,651,039)
Impairment reversal	9	707,346	-
Insurance		(34,491)	(52,863)
Interest expense		(3,905)	(8,213)
Legal fees		(36,248)	(29,782)
Other expenses		(51,408)	(51,365)
Professional fees		(12,000)	(80,410)
Share based payments	6	(138,955)	(298,670)
Share registry costs		(19,966)	(17,487)
Share of profit/(loss) of joint venture accounted for using the equity method	9	3,638,802	(3,711,141)
Profit/(Loss) before income tax expense		**2,963,447**	**(6,256,742)**
Income tax expense		-	-
Profit/(Loss) attributable to Owners of Argosy Minerals Limited		**2,963,447**	**(6,256,742)**
Other comprehensive income/(loss) for the half-year			
Items that may be reclassified subsequently to profit and loss:			
Exchange differences on translating foreign operations		4,765,981	(2,230,084)
Total comprehensive income/(loss) for the half-year attributable to owners of Argosy Minerals Limited		**7,729,428**	**(8,486,826)**
Earnings/(Loss) per share			
Basic earnings/(loss) per share (cents)	10	0.19	(0.43)
Diluted earnings/(loss) per share (cents)	10	0.19	(0.43)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated 30 June 2026 $	Consolidated 31 December 2025 $
ASSETS			
Current assets			
Cash and cash equivalents		2,059,710	4,258,663
Trade and other receivables		68,459	58,488
Other assets		17,629	58,286
Total current assets		**2,145,798**	**4,375,437**
Non-current assets			
Plant and equipment		8,358	9,463
Right-of-use assets		40,321	74,822
Exploration and evaluation assets	7	12,824,963	11,814,122
Advances to Puna Mining S.A.	8	30,750,947	30,149,144
Investment accounted for using the equity method – Puna Mining S.A.	9	48,818,997	40,041,529
Total non-current assets		**92,443,586**	**82,089,140**
Total assets		**94,589,384**	**86,464,577**
LIABILITIES			
Current liabilities			
Trade and other payables		478,205	181,482
Lease liabilities		52,080	86,553
Total current liabilities		**530,285**	**268,035**
Non-current liabilities			
Lease liabilities		-	7,424
Total non-current liabilities		**-**	**7,424**
Total liabilities		**530,285**	**275,459**
Net assets		**94,059,099**	**86,189,116**
EQUITY			
Issued capital	5	163,123,287	163,121,687
Reserves	6	14,163,567	9,809,221
Accumulated losses		(83,227,755)	(86,741,792)
Total equity		**94,059,099**	**86,189,116**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated	Note	Issued capital $	Reserves $	Accumulated losses $	Total $
Balance at 1 January 2026		**163,121,687**	**9,809,221**	**(86,741,792)**	**86,189,116**
Profit for the half-year		-	-	2,963,447	2,963,447
Other comprehensive income		-	4,765,981	-	4,765,981
Total comprehensive income for the half-year		-	4,765,981	2,963,447	7,729,428
Transactions with owners in their capacity as owners					
Share based payments	6	-	138,955	-	138,955
Conversion of options		1,600	-	-	1,600
Transfer to accumulated losses	6	-	(550,590)	550,590	-
Total contributions by owners		1,600	(411,635)	550,590	140,555
Balance at 30 June 2026		**163,123,287**	**14,163,567**	**(83,227,755)**	**94,059,099**

Consolidated	Note	Issued capital $	Reserves $	Accumulated losses $	Total $
Balance at 1 January 2025		**161,032,982**	**16,244,207**	**(94,757,308)**	**82,519,882**
Loss for the half-year		-	-	(6,256,742)	(6,256,742)
Other comprehensive loss		-	(2,230,084)	-	(2,230,084)
Total comprehensive loss for the half-year		-	(2,230,084)	(6,256,742)	(8,486,826)
Transactions with owners in their capacity as owners					
Share based payments	6	-	298,670	-	298,670
Transfer to accumulated losses	6	-	(268,480)	268,480	-
Total contributions by owners		-	30,190	268,480	298,670
Balance at 30 June 2025		**161,032,982**	**14,044,313**	**(100,745,570)**	**74,331,725**

The above statement of changes in equity should be read in conjunction with the accompanying notes

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Cash flows from operating activities		
Payments to suppliers and employees	(490,964)	(426,912)
Interest received	75,705	98,326
Net cash used in operating activities	**(415,259)**	**(328,586)**
Cash flows from investing activities		
Advance to Puna Mining S.A.	(1,080,296)	(1,001,982)
Payments for exploration and evaluation expenditure	(657,254)	(961,597)
Payments for property, plant and equipment	-	(63)
Net cash used in investing activities	**(1,737,550)**	**(1,963,642)**
Cash flows from financing activities		
Proceeds from conversion of options	1,600	-
Interest paid	(3,905)	(8,213)
Repayment of lease liabilities	(42,624)	(35,601)
Net cash used in financing activities	**(44,929)**	**(43,814)**
Net decrease in cash and cash equivalents	(2,197,738)	(2,336,042)
Effect of foreign exchange on cash on hand	(1,215)	(27,503)
Cash at the beginning of the financial year	4,258,663	5,960,280
Cash and cash equivalents at the end of the half-year	**2,059,710**	**3,596,735**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

1. Material accounting policy information

Basis of preparation

The financial report consists of consolidated financial statements for Argosy Minerals Limited and its subsidiaries (the 'Group').

These general purpose financial statements for the interim half-year reporting period ended 30 June 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The financial statements are presented in Australian dollars, which is the Company's functional currency and the Group's presentation currency. Argosy Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

The Group had net cash outflows from operating activities and investing activities respectively of $415,259 (30 June 2025: $328,586) and $1,737,550 (30 June 2025: $1,963,642) for the half-year ended 30 June 2026. As at that date, the Group had net current assets of $1,615,513 (31 December 2025: $4,107,402) including cash on hand of $2,059,710 (31 December 2025: $4,258,663).

The ability of the Group to pay its debts as and when they fall due and to continue its exploration and evaluation activities, hence the continued adoption of the going concern assumption, is dependent on the Group raising additional funding as and when required, full or partial divestment of assets, or containing expenditure in line with available funding. The directors are confident that it will receive sufficient additional funding.

As per note 13, subsequent to the half-year, on 8 September 2026, the Company completed a placement issuing 83,333,334 shares at an issue price of $0.036 to raise $3,000,000, before costs.

The Company also announced the launch of a Share Purchase Plan Offer ('SPP') to provide eligible shareholders with the opportunity to subscribe for up to $30,000 of new fully paid ordinary shares, seeking to raise up to a further $500,000, with the capacity to accept oversubscriptions.

On this basis, the directors are of the opinion that the financial statements should be prepared on a going concern basis and that the Group will be able to pay its debts as and when they fall due and payable.

However, should the Group be unsuccessful with the initiatives described above, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore whether it will be able to realise assets and discharge its liabilities other than in the normal course of business at amounts different to those stated in the financial report. No adjustments have been made to these financial statements relating to the valuation and classification of asset carrying amounts or the classification of liabilities that might be necessary should the Group not continue as a going concern.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2. Segment Information

Identification of reportable operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Group's reportable segments have been identified around geographical areas and regulatory environments. The following table presents non-current asset information regarding the relevant segments for the half-year ended 30 June 2026 for the Group.

Segment Information **Segment assets and liabilities – at 30 June 2026**	**Argentina** **$**	**United States of America** **$**	**Total** **$**
Segment exploration assets	11,741,146	1,083,817	12,824,963
Segment loan receivable	30,750,947	-	30,750,947
Segment investment	48,818,997	-	48,818,997
Segment total	91,311,091	1,083,817	92,394,907
Corporate assets			2,194,477
Corporate liabilities			(530,285)
Total			94,059,099

3. Dividends

No dividend has been paid or is proposed in respect of the half-year ended 30 June 2026 (2025: Nil).

4. Other Income

Other income for the half-year includes the following items, which are significant because of their nature, size or incidence:

	Consolidated **30 June 2026** **$**	 **30 June 2025** **$**
Interest Income	63,687	91,810
	63,687	**91,810**

5. Issued capital

	Consolidated **30 June 2026** **No. of shares**	 **31 Dec 2025** **No. of shares**	 **30 June 2026** **$**	 **31 Dec 2025** **$**
Ordinary shares – fully paid	1,543,460,934	1,543,420,934	163,123,287	163,121,687

On 8 May 2026, 40,000 options were exercised at $0.040 per share, raising $1,600.

There were no other movements to issued capital for the half-year ended 30 June 2026.

6. Reserves

	Consolidated 30 June 2026 $	Consolidated 31 December 2025 $
Options reserve	3,612,406	3,612,406
Share-based payments reserve (i)	3,453,398	3,865,033
Foreign currency translation reserve (ii)	7,097,763	2,331,782
	14,163,567	**9,809,221**

(i) Share-based payments reserve	Consolidated 30 June 2026 $
Balance 1 January	3,865,033
Share-based payments (Share appreciation rights)	105,667
Share-based payments (Options)	33,288
Transferred to accumulated losses – expired options and rights	(550,590)
Balance 30 June	**3,453,398**

(ii) Foreign currency translation reserve	Consolidated 30 June 2026 $
Balance 1 January	2,331,782
Translation of foreign operations	4,765,981
Balance 30 June	**7,097,763**

Share Appreciation Rights

During the period, there were no additional share appreciation rights granted.

The share-based payments expense of $105,667 recognised during the half-year was in relation to share appreciation rights previously issued that were subject to vesting conditions. The expense recognised during the half-year is impacted by estimates in relation to timing and likelihood of vesting.

During the period, 1,500,000 share appreciation rights expired unexercised.

Options

During the period, 1,000,000 options were granted to a consultant with a total value of $30,600. The options vested immediately.

The options issued were valued using the Black-Scholes model, the input of which included:

Grant date	16 March 2026
Expiry date	3 March 2029
Expected average life of options	2.97 years
Exercise price per share	$0.135
Share price at grant date	$0.061
Expected volatility	104%
Risk-free interest rate	4.59%
Dividend yield	0.00%
Fair value per option at grant date	$0.0306

A share-based payment expense of $2,688 was recognised during the half-year in relation to options previously issued that were subject to vesting conditions. The expense recognised during the half-year is impacted by estimates in relation to timing and likelihood of vesting.

7. Exploration and evaluation assets

	Consolidated	
	30 June 2026 $	**31 December 2025 $**
Exploration and evaluation assets	**12,824,963**	**11,814,122**
Balance 1 January	11,814,122	
Expenditure capitalised during the period	940,758	
Impairment reversed during the period (refer to note 9)	93,617	
Foreign currency movement	(23,534)	
Closing balance	**12,824,963**	

The recoverability of the carrying amount of the exploration and evaluation assets is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

8. Advance to Puna Mining S.A.

	Consolidated	
	30 June 2026 $	**31 December 2025**
Advance to Puna Mining S.A	**30,750,947**	**30,149,144**
Balance 1 January	30,149,144	
Loans provided	1,080,296	
Impairment reversed during the period (refer to note 9)	263,616	
Foreign currency movement	(742,109)	
Closing balance	**30,750,947**	

The Company provides funding to Puna Mining S.A. via cash calls and paid expenditure to fund development and expenditure in Argentina. Puna Mining S.A. is the operating vehicle for the Rincon Lithium Project located in Argentina.

As per the Second Earn-in Joint Venture Agreement, to achieve Phase 3, the Company must invest US$135 million into the Puna Mining S.A. Joint Venture. At the completion of Phase 3, the advance converts into equity in the project, which will result in the Company owning 90% of the joint venture. The loan is designated in US dollars.

9. Joint venture accounted for using the equity method - Puna Mining S.A.

At 30 June 2026, the Company held an ownership interest of 77.5% (31 December 2025: 77.5%) in Puna Mining S.A, the entity that owns the Rincon Lithium Project located in the "Lithium Triangle" in Salta Province, Argentina. It is incorporated and operating in Argentina and with mining exploration as its principal activity.

The carrying amount of the investment in Puna Mining S.A. has changed as follows during the half-year to 30 June 2026:

	Consolidated	
	30 June 2026 $	31 December 2025 $
Investment in Puna Mining S.A	**48,818,997**	**40,041,529**
Balance 1 January	40,041,529	
Share of profit in joint venture	3,638,802	
Impairment reversed during the period	350,113	
Foreign currency movement	4,788,553	
Closing balance	**48,818,997**	

The investment in Puna Mining S.A. has been accounted for as an investment in a joint venture based on the composition of the Puna Mining S.A. board and the terms of the Second Earn-in Joint Venture Agreement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss.

Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint venture. Adjustments were made for consistency with group account policies.

The share of the movements in equity is recognised in other comprehensive income and relates to exchange differences arising from translation of foreign operations to Australia dollars.

Impairment

During the year ended 31 December 2024, the Company obtained an independent experts' valuation on the Rincon Lithium Project. The Group accounts for the Rincon Lithium Project exploration and evaluation asset, advances to Puna Mining S.A. and investment in Puna Mining S.A. as one grouped cash generating unit (CGU). The independent expert determined that a normalised comparable transaction valuation, supported by both a yardstick and prospectivity enhancement multiplier valuation methods, was considered the preferred measure of fair value of the Rincon Lithium Project. It was concluded that Argosy's 77.5% proportional interest had a total fair value of $75,900,000 as at 31 December 2024.

In accordance with AASB 136, an impairment loss of $10,780,455 was provided for at 31 December 2024 and allocated pro-rata on the basis of the carrying value of each asset in the CGU.

As at 31 December 2025 and 30 June 2026, it was concluded that no indicators of impairment were present in relation to the Group's net investment in the CGU.

In accordance with AASB 136, the Group assessed whether there was any indication that the impairment loss recognised in prior periods no longer exists or may have decreased. As part of that assessment, at 31 December 2025 and 30 June 2026, the significant favourable changes to the global average lithium carbonate price and exchange rates compared to those used within the independent experts' valuation indicated as such.

The Group undertook an internal valuation, utilising a yardstick valuation method to assess the CGU's recoverable amount. All assumptions and inputs remained the same as the initial independent experts' valuation, with the exception of an updated global average lithium carbonate spot price (being the published price obtained from S&P Global IQ at year end, noting this is lower than the medium-to-long term forecasted prices), AUD/USD foreign exchange rate (obtained from the Reserve Bank of Australia), and the depletion of existing stockpiles (no stockpiles remaining at year end, Mineral Resource Estimate and Exploration Target unchanged from initial valuation).

As a result of this assessment, the previously recognised impairment loss was reversed, resulting in a $10,073,109 reversal for the year ended 31 December 2025 and a further $707,346 reversal for the half-year ended 30 June 2026. As at 30 June 2026, the closing balance of the Rincon Lithium Project CGU does not include any provision for impairment, with the previously recognised impairment loss now reversed in full.

	Note	Carrying value	Reversal of impairment	Closing balance
		$	$	$
Rincon Lithium Project CGU				
Exploration and evaluation assets *(relating to Rincon Lithium Project)*	7	11,647,529	93,617	11,741,146
Advances to Puna Mining S.A.	8	30,487,331	263,616	30,750,947
Investment accounted for using the equity method – Puna Mining S.A.	9	48,468,884	350,113	48,818,997
Balance as at 30 June 2026		**90,603,744**	**707,346**	**91,311,090**
Rincon Lithium Project CGU				
Exploration and evaluation assets *(relating to Rincon Lithium Project)*	7	9,596,699	1,110,073	10,706,772
Advances to Puna Mining S.A.	8	26,490,575	3,658,569	30,149,144
Investment accounted for using the equity method – Puna Mining S.A.	9	34,737,060	5,304,469	40,041,529
Balance as at 31 December 2025		**70,824,336**	**10,073,109**	**80,897,445**

10. Earnings/(Loss) per share

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Earnings/(Loss) after income tax attributable to the owners of Argosy Minerals Limited	**2,963,447**	**(6,256,742)**
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,543,432,868	1,413,747,846
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,554,032,868	1,413,747,846
	Cents	**Cents**
Basic earnings/(loss) per share (cents)	0.19	(0.43)
Diluted earnings/(loss) per share (cents)	0.19	(0.43)

11. Commitments

There have been no material changes to the Group's capital or other expenditure commitments since 31 December 2025.

12. Contingencies

There are no material contingent liabilities or contingent assets of the Group at the reporting date.

13. Events after Reporting Date

On 2 September 2026, the Company announced that it had received firm commitments to raise $3,000,000 (before costs) from institutional and sophisticated investors at $0.036 per share. The Company also announced the launch of a Share Purchase Plan Offer ('SPP') to provide eligible shareholders with the opportunity to subscribe for up to $30,000 of new fully paid ordinary shares, seeking to raise up to a further $500,000, with the capacity to accept oversubscriptions.

On 8 September 2026, the Company completed a Placement, issuing 83,333,334 shares at an issue price of $0.036 to raise $3,000,000, before costs ('Placement').

The Placement and SPP include one new option for every two shares subscribed. The options are unlisted with an exercise price of $0.054 and expire two years from the date of issue.

No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, *Australian Accounting Standard AASB 134 'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Jerko Zuvela
Managing Director

Date: 11 September 2026
Perth

ARGOSY MINERALS LIMITED
ABN 27 073 391 189

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ARGOSY MINERALS LIMITED

Report on the Interim Financial Report

Conclusion

We have reviewed the consolidated interim financial report of Argosy Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Argosy Minerals Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board's ("the Code") that are relevant to audits of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report for the half year ended 30 June 2026 which indicates the Group had net cash outflows from operating activities and investing activities respectively of $415,259 (30 June 2025: $328,586) and $1,737,550 (30 June 2025: $1,963,642) for the half-year ended 30 June 2026. As at that date, the Group had net current assets of $1,615,513 (31 December 2025: $4,107,402) including cash on hand of $2,059,710 (31 December 2025: $4,258,663). These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

PITCHER
PARTNERS

ARGOSY MINERALS LIMITED
ABN 27 073 391 189

INDEPENDENT AUDITOR’S REVIEW REPORT
TO THE MEMBERS OF ARGOSY MINERALS LIMITED

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group’s financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

MARIUS VAN DER MERWE
Executive Director
Perth, 11 September 2026