ARGOSY MINERALS LIMITED

ASX ANNOUNCEMENT

30 October 2026

QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2026

HIGHLIGHTS

- **12ktpa project development progressing with feasibility and engineering works for the Rincon Lithium Project**
  - **FEL-3 Preliminary Engineering evaporation and crystallisation workstream successfully completed, with deliverables providing critical input to the DFS work program**
  - **Crystallisation test works completed, verifying the crystallisation unit process can be designed to produce a lithium chloride product yield to >99%**
- **Upgraded Total Mineral Resource Estimate (MRE) increased to 790,000 tonnes of Li_2CO_3 with lithium concentration of 348mg/L, comprising;**
  - **An Indicated MRE of 600,000 tonnes Li_2CO_3 with lithium concentration of 332mg/L, and**
  - **An Inferred MRE of 190,000 tonnes Li_2CO_3 with lithium concentration of 411mg/L**
- **MRE upgrade works part of extensive hydrogeology scope, including wellfield design and JORC Ore Reserve - to support current DFS program**
- **Substantial increase to Exploration Target[1], with resource and brine aquifer remaining open at depth – excellent scope for resource expansion from deeper drilling**
- **Key process testwork programs completed – successful results deliver critical engineering and operating data to support DFS design, equipment sizing and economic evaluation**
- **Nearby access to major infrastructure including energy, water and transport – significant advantage for minimizing project development capex**
- **Forecast future lithium demand growth strengthens – very supportive for development of Argosy's Rincon Project**

Argosy Minerals Limited ("Argosy" or the "Company") continued development works at the Rincon Lithium Project ("Rincon") in Argentina, and owns the Tonopah Lithium Project in Nevada, USA, achieving significant milestones at Rincon during the Quarter.

Rincon Lithium Project – Argentina (77.5% JV interest, earning up to 90%)

The Rincon Lithium Project is the flagship asset in Argosy's lithium development strategy, located within the Salar del Rincon in Salta Province, Argentina, with a well-defined pathway toward commercial production. The Company is committed to developing the project, utilising engineering service providers and consultants to conduct the engineering and feasibility works to deliver the Definitive Feasibility Study (DFS).

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12ktpa[11] Project Engineering & Feasibility Works

The Company is progressing its key workstreams for the development of the 12ktpa[11] Rincon Lithium Project and its key engineering and feasibility works phase toward completing the DFS.

The Company's Engineering Service Provider (ESP) is progressing all the associated DFS works alongside the Company, its technology service providers and lithium process consultant.

The DFS engineering and feasibility works have included comprehensive testwork programs with the various technology service providers, to validate the technology and process flowsheet for the Rincon 12ktpa project.

The key testwork programs have been successfully completed, with engineering and related works currently being performed and managed by the ESP.

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

DFS Process Testwork & Engineering Programs

The key process testwork programs have been successfully completed to support the DFS works program to a standard that provides surety to stakeholders that the Rincon Lithium Project can be constructed and operated profitably.

The testworks were conducted for each critical unit process stage. Results were very encouraging, with no key issues/flaws identified or unresolved.

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

- Brine pre-concentration, Evaporation ponds & Wellfield – multiple phases of work are being conducted for the lithium brine pre-concentration phase, including front-end evaporation pond system design comprising pond sizing, layout, depth, earth movement, liner and brine transfer systems works - which are currently being conducted.

  In addition, hydrogeology and associated engineering works are progressing on the following - design of the wellfield, brine gathering system (pipelines, pumping stations, valves, manifolds and instrumentation); design of evaporation pond end product concentrated brine holding ponds and pond-to-process plant concentrated brine delivery system; and the development of a pond operations management plan,

[11] Refer ASX announcements dated 12 April 2024 (*Updated - Dynamic Modelling Produces Outstanding Results*), 12 November 2024 (*Updated Rincon Lithium Project JORC Mineral Resource Upgrade & Exploration Target*) and 13 January 2025 (*Updated Dynamic Modelling Produces Outstanding Results for Rincon Lithium Project*).
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.

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including seasonal operation philosophy, inter-pond transfers methodology and harvesting strategy.

- Solvent extraction (SX) – demonstration testworks comprising continuous pilot scale operations to verify lithium purity, yield and operational stability were successfully completed in Salta.

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

  The SX test works phase confirmed technical feasibility of the process technology and provide clear potential for industrial scaling, with the Company now progressing the associated SX engineering works that will feed into the DFS program.

- Evaporation, Concentration & Crystallisation – the testworks phase has been successfully completed, with results confirming the evaporation and concentration technology is well suited to the Rincon brine and capable of consistently achieving required concentration factors and demonstrated potential for continuous operation with high energy efficiency, low maintenance requirements and limited scaling and fouling. Crystallisation testworks verified the crystallisation unit process can be designed to produce a lithium chloride product yield to >99%.

  The FEL-3 level Preliminary Engineering work package for the evaporation and crystallisation circuit/unit operation was successfully completed. These works defined the overall evaporation and crystallisation process configuration, including operating conditions, process descriptions, block flow diagrams, process flow diagrams, and detailed heat and mass balance models.

  The FEL-3 study advanced the engineering design through the development of equipment sizing calculations, preliminary equipment specifications, electrical and control system inputs, and a 3D plant layout and plot plan for integration into the broader DFS.

  Importantly, the engineering outcomes provide a substantially higher level of design maturity for the crystallisation circuit and form a critical input to DFS-level capital and operating cost estimates.

The work also supports the optimisation of process efficiency, equipment selection and plant operability, reducing project execution risk as Argosy progresses towards completion of the DFS and future development milestones.

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

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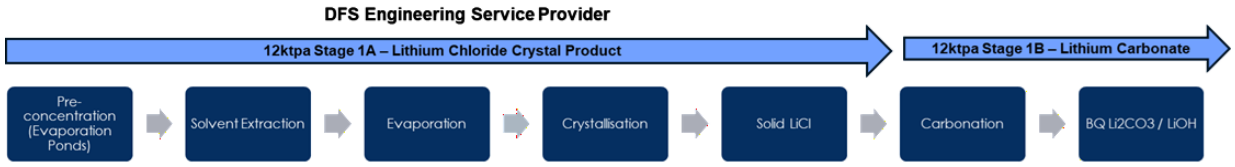


Figure 1. Rincon Lithium Project – Process Flowsheet

- ***Hydrogeology***

The extensive hydrogeology work scope includes delivering a detailed brine production wellfield design and JORC Ore Reserve - to support the broader DFS program for the12ktpa project.

The wellfield design works comprise civil works design for the production well pads and detailed design for the industrial water supply wellfield.

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

Upgraded Mineral Resource Estimate

The Company upgraded its JORC Code (2012) compliant Total Mineral Resource Estimate (MRE), as part of the more extensive hydrogeology work scope - to deliver a detailed brine production wellfield design and JORC Ore Reserve, supporting the broader Definitive Feasibility Study (DFS) works for the 12,000tpa[11] Rincon Lithium Project.

The upgraded MRE increased to 790,000 tonnes of lithium carbonate with a lithium concentration of 348mg/L and contained in a brine volume of 0.428km^3, which comprises;

- an Indicated MRE of 600,000 tonnes of Li_2CO_3 with a lithium concentration of 332mg/L (contained in a brine volume of 0.338km^3), and
- an Inferred MRE of 190,000 tonnes of Li_2CO_3 with a lithium concentration of 411mg/L (contained in a brine volume of 0.09km^3).

Upgraded Exploration Target[1]

As part of the MRE upgrade works, a JORC Code (2012) compliant Exploration Target[1] was also prepared.

The Exploration Target[1] increased to an estimated 390,000 tonnes to 1,030,000 tonnes of Li_2CO_3, based on a lithium concentration range between 377mg/L and 425mg/L, and contained in a brine volume between 0.189km^3 and 0.451km^3, within an aquifer volume of 3.27km^3 (located below the upgraded MRE).

The upgraded Exploration Target[1] is a significant increase on the previously stated Exploration Target (*per ASX announcement on 12/11/2024 – Updated: Rincon Lithium Project JORC Mineral Resource Upgrade & Exploration Target*), noting the upgraded resource and brine

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aquifer remain open at depth, providing excellent scope for resource expansion with selected deeper drilling.

[1] *An Exploration Target is not a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature. A Mineral Resource has been identified above the Exploration Target, but there has been insufficient exploration to estimate any extension to the Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.* Li_2CO_3 *potential has been estimated from the observed Li concentrations using a conversion factor of 5.323 (i.e. Li (mg/L) x 5.323 =* Li_2CO_3 *(mg/L)).*

40MW Energy Infrastructure Access

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

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

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

This energy infrastructure program is being conducted in alignment with the neighbouring Rio Tinto Rincon Project, via the same EDESA infrastructure program. Given the proximity to each company's transmission lines, the regulator has requested both companies submit a consolidated assessment to expedite the process. EDESA has provided the technical project documentation required to progress, covering the technical scope, configuration, safety distances from Route 51 and construction stages.

Ultimately, it is envisaged that both companies will have electric transmission lines in parallel to connect to the Altiplano sub-station site and onto the National Power Grid.

Delivering this energy infrastructure to the Rincon Project will provide a major advantage - minimising future project development capex and opex, noting access to energy is the key barrier for entry to many lithium projects in the NW region of Argentina, where such infrastructure and access to grid power is lacking.

Further, the Company is engaging with local renewable energy providers to establish Power Purchase Agreements (PPA's) to ensure sustainable and cost-efficient energy supply, positioning the Rincon Project as a high-quality, low-carbon lithium asset aligned with Argentina's renewable energy transition.

12ktpa Project Funding

The Company is progressing works to secure strategic arrangements, off-take opportunities, funding options and/or investment support to develop the 12ktpa project.

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The Company is engaged with selected strategic groups to progress with appropriate Export Credit Agencies (ECA) and their related processes toward securing project financing and off-take arrangements.

The Company is also working to identify separate funding options for selected 12ktpa project pre-development works, including the power infrastructure project and industrial water development. These works can be commenced upon relevant funding opportunities being attained.

Demonstration Facility

The Company's demonstration facility operations remain closed, with limited plant and equipment preservation works being conducted during the quarter.

Tonopah Lithium Project – Nevada, USA (100% interest)

The Company's highly prospective Tonopah Lithium Project is strategically located near Albemarle's Silver Peak operation in Nevada, USA. With continued US government support initiatives to produce and procure local strategic and critical minerals, Argosy will assess its strategy to determine the best development pathway to evaluate the lithium brine potential and increase the value proposition of its Tonopah Lithium Project.

Lithium Market Update

Benchmark Mineral Intelligence (BMI) reported that lithium prices fell notably across Q3 2026, extending the lithium price correction that began in Q2. The volatile decline through July gave way to a notable August rally, before a sharp September reversal that erased the quarter's gains in a matter of days.

Chinese domestic carbonate rose at the start of July as feedstock balances tightened, then fell throughout the rest of the month, as the market continued digesting Jianxiawo's brief restart and the Chinese government aimed to counteract overcapacity in the cell and LFP cathode sectors.

BMI tracked a fall of 20.8% in battery grade lithium carbonate prices (EXW China), ending the quarter at US$19,025/t, with prices further softening to US$15,425/t by 21 October 2026. SMM's battery-grade lithium carbonate price was quoted at US$13,248/t (ex-VAT) and 100,050 yuan/t on 28 October 2026.

BMI reported that overall, Q3 was defined by genuine lithium ore supply disruption and then a renewed inventory and demand scare, with the latter ultimately dominating price action into the end of the quarter, despite fundamentals remaining strong.

The quarter's sharpest single move came on 16 September, when EXW China carbonate and CIF Asia spot carbonate prices fell markedly, due to incorrect Chinese lithium inventory estimates being reported. Nonetheless, the change shook trader confidence and spurred long contract holders on futures exchanges to unwind their positions. By contrast, BMI's Inventory Tracker China continued to show a consistent lithium chemical destocking trend throughout the quarter.

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BMI reported that 2.15 million electric vehicles (EV's) were sold globally in September 2026, bringing year-to-date 2026 EV sales to 15.5 million. In September 2026, EV sales increased by 17% month-on-month and decreased by -2% year-on-year.

Europe had its strongest month on record, with almost 600,000 EV's sold in September, 10% above the previous high set in June. Sales were up 39% year-on-year, led by battery electric vehicles, which grew 50%, while plug-in hybrids grew 16%. The UK, France, Spain, Portugal and Finland all posted record monthly EV sales.

Leading to further future lithium demand requirements, in September, China issued its 2026-30 battery industry plan, targeting initial large-scale deployment of solid-state batteries, lithium batteries with 15,000-cycle lifespans by 2030, and energy storage pilots at intelligent computing and data centres, with lithium to remain the core battery chemistry.

BMI forecasts that global lithium demand will reach ~7 million tonnes of lithium carbonate equivalent (LCE) in 2050, with 76% of this driven by electric vehicles. This is an increase of 4.8 million tonnes from a demand of 2.11 million tonnes LCE in 2026. At an average mine size of 36,000 tonnes LCE, this growth is equivalent to the output of 134 new mines.

Corporate Social Responsibility Programme (CSR)

The Company has undertaken broad range CSR initiatives within the Salta Province and reinforced its CSR strategies with a focus on local communities in the Puna region. It remains committed to supporting local communities through jobs, training, procuring goods and services locally (where possible) as it progresses project development.

Argosy is proud of its valuable contribution through its CSR programme and will continue supporting local communities in developing a sustainable economic environment with sustaining benefits. The Company is privileged to have the support of its local communities, who strongly support the long-term sustainability of our project.

Placement & SPP

The Company conducted a placement to raise $3 million (before costs) at $0.036 per share via the issue of 83,333,334 fully paid ordinary shares under its existing placement capacity available under ASX Listing Rule 7.1A to sophisticated and professional investors.

The placement included one attaching new option (unlisted) for every two shares issued under the Placement, with placement options exercisable at $0.054 each and expire 2 years from the date of issue. The placement options were issued under ASX Listing Rules 7.1.

Subsequent to end of quarter, the Company completed an SPP, raising $498,200 (before costs) and issued 13,838,832 new fully paid ordinary shares at an issue price of $0.036 per share, together with 6,919,390 free attaching unlisted options. The SPP Options have an exercise price of $0.054 each and expire on 29 September 2028.

The SPP Shares were issued pursuant to ASX Listing Rule 7.2 (Exception 5), thus not utilising the Company's existing placement capacity. The SPP Options were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

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Funds raised from the Placement and SPP will be applied towards continuing feasibility and engineering works, and development activities at the Company's Rincon Lithium Project, together with working capital and general corporate purposes.

Corporate

The Company's financial position comprises cash reserves of ~$3.4 million at 30 September 2026.

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

During the Quarter, expenditure of approximately $350,000 was provided to Puna Mining to fund project and development expenditure for the Rincon Lithium Project, and an additional $597,000 was incurred directly by the Company for on-going development (and feasibility/engineering) works at the Rincon Lithium Project (as per ASX Listing Rule 5.3.2).

Exploration and evaluation expenditure conducted during the Quarter was $129,000 (as per ASX Listing Rule 5.3.1).

As outlined in the attached Appendix 5B (section 6.1 and 6.2), during the Quarter, approximately $142,000 and $47,000 in payments were made to related parties and their associates, for director fees, consultancy fees, superannuation, accountant and company secretarial related services (as per ASX Listing Rule 5.3.5).

Schedule of Tenements

The schedule of tenements held by the Company at the end of the Quarter is shown below. No tenements were acquired or disposed during the Quarter.

Tenement	Location	Beneficial Percentage held
File 7272 (Telita) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 14342 (Chiquita 2) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 22850 (Romulo) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 22955 (Frodo) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1414 (Talisman) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1904 (Nelly) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1905 (Angelica) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 2889 (Maria) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 2890 (Irene) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6343 (Tigre) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6345 (Puma) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100561 (Praga I) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100562 (Praga II) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100625 (Praga III) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 10626 (Praga IV) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 17902 (Reyna) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 62308 (Tincal) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6681 (San Marcos) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 7215 (Jujuy) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)

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File 14970 (San Jose) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
Mining easement right (File 4128) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
Mining easement right (File 15698) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 22248 (Payo Silvana) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 20541 (Claro de Luna) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 21503 (Santa Ines III) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 21460 (Candelaria IV) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 22806 (Casandra V) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 20374 (Candelaria) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 5413 (Agulia) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 769477 (Santa Bernardita) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 21909 (Toltul) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 769785 (Demasia Mina Reyna) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
NMC1162672 - 1162935	Nevada, USA	100%
NMC1131801 - 1131815	Nevada, USA	100%
NMC1131817 - 1131827	Nevada, USA	100%
NMC1131830 - 1131837	Nevada, USA	100%
NMC1131842 - 1131852	Nevada, USA	100%
NMC1131856 - 1131868	Nevada, USA	100%
NMC1131871 - 1131973	Nevada, USA	100%

[1] Interest in mining tenement held 100% by Puna Mining S.A.

ENDS

This announcement has been authorised by Jerko Zuvela, the Company's Managing Director.

For more information on Argosy Minerals Limited and to subscribe for regular updates, please visit our website at www.argosyminerals.com.au or contact us via admin@argosyminerals.com.au or X (Twitter) @ArgosyMinerals.

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

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

Competent Person's Statement – Rincon Lithium Project: The information contained in this ASX release relating to Exploration Targets, Exploration Results and Mineral Resource Estimates has been prepared by Mr Frits

Reidel, CPG. Mr Reidel is a Hydrogeologist and a Chartered Professional Geologist. Mr Reidel has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Frits Reidel, CPG is an employee of Atacama Water Consultants and an independent consultant to Argosy Minerals Ltd. Mr Reidel consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from exploration at the Rincon Lithium Project.

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

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

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

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

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

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

ASX Listing Rules Compliance

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

Argosy advises references to the Company's current target of producing 2,000tpa of battery quality lithium carbonate product at the Rincon Lithium Project should be read subject to and clarified by the Company's

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current intention that, subject to feasibility, finance, market conditions and completion of development works at the Rincon Lithium Project, the 2,000tpa production target is intended to form a modular part of the 10,000tpa operation from its commencement.

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

Reference to Previous ASX Releases:
This document refers to the following previous ASX releases:
27th October 2026 – Rincon Lithium Project - Upgrade of JORC Mineral Resource & Exploration Target
26th October 2026 – Successful Crystallisation Engineering Works Advance Rincon DFS Development
21st September 2026 – 12ktpa Rincon Project Successful Lithium Chloride Crystallisation Testworks
27th July 2026 – 12ktpa Rincon Project Feasibility & Engineering Works Update
22nd July 2026 – 12ktpa Rincon Project Successful Evaporation & Concentration Testworks
29th May 2026 – 12ktpa Rincon Project Pilot Plant Testworks Achieve 99% Lithium Purity
6th March 2026 – 12ktpa Rincon Lithium Project Update
13th January 2025 – Updated Dynamic Modelling Produces Outstanding Results for Rincon Lithium Project
12th November 2024 – Updated: Rincon Lithium Project JORC Mineral Resource Upgrade & Exploration Target
12th April 2024 – Updated: Dynamic Modelling Produces Outstanding Results
10th Feb 2021 – Clarifying Announcement
8th Feb 2021 – $30M Placement to Fund 2,000tpa Production
28th Nov 2018 – Argosy delivers exceptional PEA results for Rincon Project

ABOUT ARGOSY MINERALS LIMITED

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

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

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

Appendix 1: Rincon Lithium Project Location Map



Argosy Minerals Limited
ACN 073 391 189
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Appendix 5B

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

Name of entity	
Argosy Minerals Limited	
ABN	**Quarter ended ("current quarter")**
27 073 391 189	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	2	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(66)	(270)
	(e) administration and corporate costs	(314)	(595)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	92
1.5	Interest and other costs of finance paid	(1)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (sub-lease of office)	-	-
1.9	**Net cash from / (used in) operating activities**	**(363)**	**(778)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(129)	(129)
	(e) development	(597)	(1,261)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities (Funds sent to Puna Mining)	(350)	(1,430)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,076)**	**(2,820)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,000	3,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2	2
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(197)	(197)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease repayments)	(22)	(64)
3.10	**Net cash from / (used in) financing activities**	**2,781**	**2,741**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,060	4,259
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(363)	(778)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,076)	(2,820)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,781	2,741

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**3,401**	**3,401**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	784	743
5.2	Call deposits	2,617	1,317
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,401**	**2,060**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	142
6.2	Aggregate amount of payments to related parties and their associates included in item 2	47

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(363)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(129)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(492)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,401
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,401
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: By the Board of Directors of Argosy Minerals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.