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ARGOSY MINERALS LIMITED

ABN: 27 073 391 189

ARGOSY MINERALS LIMITED
ANNUAL REPORT
31 DECEMBER 2025

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ARGOSY MINERALS LIMITED
CORPORATE DIRECTORY
31 DECEMBER 2025

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

PRINCIPAL PLACE OF BUSINESS

Level 2, 22 Mount Street

Perth WA 6000

SOLICITORS

Nixon Legal Pty Ltd

AUDITORS

Pitcher Partners BA&A Pty Ltd

Level 11, 12-14 The Esplanade

PERTH WA 6000

SHARE REGISTRY

Automic Registry Services

Level 5, 191 St Georges Terrace

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STOCK EXCHANGE

Australian Securities Exchange (ASX)

Code: AGY

WEBSITE

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The directors 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', 'parent entity' or 'Argosy') and the entities it controlled for the financial year ended 31 December 2025.

DIRECTORS

The following persons were directors of Argosy Minerals Limited during the whole of the financial 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
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 in Argentina and exploration of the Tonopah Lithium Project in the United States of America (USA). No significant change in the nature of this activity occurred during the financial year.

DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

REVIEW OF OPERATIONS

Operating Result

The net profit for the Group after providing for income tax amounted to $4,007,235 (31 December 2024: $15,450,292 loss).

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 year. There are additional losses relating to exchange differences arising from translation of foreign operations to Australian dollars.

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.

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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 Group progressed key works at the Rincon Lithium Project, including;

- ✓ Updated the hydrogeological dynamic model, increasing mine-life/brine abstraction capacity, utilising the upgraded Total Mineral Resource Estimate completed in late-2024.
- ✓ The updated hydrogeological dynamic modelling results indicate:
  - Lithium brine can be pumped for an increased period of up to 45 years to operate at up to 12,000tpa of lithium carbonate, or
  - Lithium brine can be pumped for an increased period of up to 23 years to operate at up to 24,000tpa of lithium carbonate.
- ✓ Progressed 12,000tpa project development engineering and feasibility works toward achieving a construction-ready stage for the Rincon Lithium Project.
- ✓ Detailed engineering works completed on 40MW Medium Voltage Line Project and works progressing for delivery of the 40MW energy infrastructure via tender process for construction of 33kV electric transmission line and associated transformer station to power Rincon Lithium Project.
- ✓ Two separate spot sales contracts executed for a total of 80 metric tonnes of battery quality >99.5% lithium carbonate product and additional lithium carbonate spot sales contract executed for 16.1 metric tonnes.

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 objectives for Argosy during the remainder of 2026 at the Rincon Lithium Project include:

- Complete 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 from design into construction.
- Consider new strategic project opportunities.

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The progress the Group 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



Argosy Minerals Limited – Tonopah Lithium Project Location Map

The Group has a 100% interest in the tenements comprising the Tonopah Lithium Project ('Tonopah'), located in Nevada, USA, which 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.

Argosy will consider its exploration approach to determine its plan for evaluating the lithium brine potential at the project, and its overall strategy to increase the value proposition of the project, and its overall strategy to increase the value proposition of the project, noting the significance of recent US government initiatives to produce and procure local strategic and critical minerals.

The Group will assess these USA initiatives to consider its options and pathway for developing the Tonopah 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.

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Statement of Resources & Reserves – Rincon Lithium Project

Unit	Description	Aquifer Characteristics			Drainable Porosity (%)	Drainable Brine Volume (Mm^3)	Numeric Interpolant		
		Aquifer Volume	Porosity	In-Situ Brine Volume			Li	Li_2CO_3	Li_2CO_3
		(Mm^3)	(%)	(Mm^3)			(mg/L)	(mg/L)	T
Indicated Resource									
S1A (South)	Alluvium	33	21%	7	10%	3.3	232	1238	4133
S1F	Fractured Halite	163	21%	34	10%	16.9	337	1799	30456
S2	Clay	398	48%	191	3%	11.9	322	1720	20548
S3A	Mixed Clastics	542	42%	228	12%	62.9	318	1701	106939
S3B	Clay	76	41%	32	1%	0.8	340	1819	1391
S3C	Black Sand	867	38%	332	13%	114.8	324	1730	198642
S3F	Competent Halite	789	13%	106	3%	23.7	374	2000	47362
S4A	Mixed Clastics	159	24%	37	12%	19.1	387	2071	39515
S4B	Clay Dominant	243	23%	49	5%	12.6	348	1862	23519
S4C	Sand Dominant	217	20%	37	12%	26.1	378	2019	52660
S5B	Clay Dominant	149	23%	30	3%	3.7	371	1986	7409
S5A	Mixed Clastics	147	21%	27	10%	14.7	392	2094	30691
SV	Volcanics	1125	17%	153	5%	56.3	256	1370	77065
Inferred Resource									
S1A (North)	Alluvium	54	21%	11.1	10%	5.4	358	1913	10244
S2	Clay	0.9	48%	0.4	3%	0.0	322	1720	47
S3A	Mixed Clastics	2.8	42%	1.2	12%	0.3	318	1701	558
S3B	Clay	0.3	41%	0.1	1%	0.0	340	1819	5
S3C	Black Sand	0.2	38%	0.1	13%	0.0	324	1730	55
S5A	Mixed Clastics	270	21%	52	10%	30	392	2094	62778
S6B	Clay Dominant	37	20%	5.2	3%	0.7	283	1515	1016
SV	Volcanics	249	17%	41	5%	12	256	1370	16767
Total		5489		1368		412	329		731801
Total Indicated Resource									640330
Total Inferred Resource									91471
Toal Mineral Resource Estimate									731801

Rincon Lithium Project - JORC Total Mineral Resource Estimate

(Li_2CO_3 potential has been estimated from the observed Li concentrations using a conversion factor of 5.347 (i.e. Li (mg/L) x 5.347 = Li_2CO_3 (mg/L)))

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 report relating to Exploration Targets, Exploration Results and Mineral Resource Estimates has been prepared by Mr Duncan Storey. Mr Storey is a Hydrogeologist, a Chartered Geologist and Fellow of the Geological Society of London (an RPO under JORC 2012). Mr Storey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Duncan Storey is an employee of AQ2 Pty Ltd and an independent consultant to Argosy Minerals Ltd. Mr Storey consents to the inclusion in this report of this information in the form and context in which it appears. The information in this report is an accurate representation of the available data from exploration at the Rincon Lithium Project.

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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.

Chemical Engineer's Statement: The information in this report that relates to lithium carbonate processing is based on information compiled and/or reviewed by Mr Pablo Alurralde. Mr Alurralde is the President of Puna Mining S.A. and consents to the inclusion in this report of this information in the form and context in which it appears. Mr Alurralde is a chemical engineer with a degree in Chemical Engineering from Salta National University in Argentina. Mr Alurralde has sufficient experience which is relevant to the lithium carbonate and lithium hydroxide processing and testing undertaken to evaluate the data presented.

Cautionary Note: A Production Target is a projected estimate of potentially mineable mineralised material based on the application of modifying factors. The process and assumptions used to establish the Production Targets for Argosy's operations and development projects are those used to prepare the Mineral Resource Estimate announced on 15 January 2024 and upgraded on 12 November 2024 (which are available at www.argosyminerals.com.au 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.

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Reference to Previous ASX Releases:
This document refers to the following previous ASX releases:
12th January 2026 – Significant Progress with 40MW Energy Infrastructure to Power Rincon Lithium Project
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 for Rincon Lithium Project
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

Schedule of Tenements

The schedule of tenements held by the Company as at 27 March 2026 is shown below.

Tenement	Location	Beneficial Percentage held
File 7272 (Telita) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 14342 (Chiquita 2) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 22850 (Romulo) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 22955 (Frodo) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1414 (Talisman) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1904 (Nelly) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 1905 (Angelica) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 2889 (Maria) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 2890 (Irene) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6343 (Tigre) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6345 (Puma) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100561 (Praga I) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100562 (Praga II) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 100625 (Praga III) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 10626 (Praga IV) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 17902 (Reyna) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 62308 (Tincal) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 6681 (San Marcos) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 7215 (Jujuy) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
File 14970 (San Jose) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
Mining easement right (File 4128) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
Mining easement right (File 15698) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 22248 (Payo Silvana) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 20541 (Claro de Luna) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
# File 21503 (Santa Ines III) [1]	Salta, Argentina	77.5% (JV, earning up to 90%)
# 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.

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MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 20 February 2026, Mr Peter De Leo resigned from his role as a non-executive director.

On 24 March 2026, 1,500,000 Share Appreciation Rights (SARs) expired without exercise or conversion.

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group will continue its exploration, evaluation and development activities at the Rincon Lithium Project in Argentina, and exploration and evaluation activities at the Tonopah Lithium Project in USA.

MATERIAL BUSINESS RISKS

The Group's exploration and development operations will be subject to the normal risks of mineral exploration and development, and any revenues will be subject to factors beyond the Group's control. The material business risks that may affect the Group are summarised below.

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.

Future capital raisings

The Group's ongoing activities may require substantial further financing in the future. The Group will require additional funding to further develop the Rincon Lithium Project, specifically develop an additional 10,000tpa lithium carbonate process plant 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 Group 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.

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.

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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. There is a complex, multidisciplinary process underway to complete a feasibility study to support any development proposal. There is a risk that the 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.

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.

Regulatory risk

The Group's operations are subject to various Commonwealth, State and Territory and 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. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. 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.

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.

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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.

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.

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 up holds 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.

ENVIRONMENTAL REGULATION

The Group holds participating interests in a number of mining and exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the tenement conditions, and no such breaches have been notified by any government agency during the year ended 31 December 2025.

INFORMATION ON DIRECTORS

Name:	Jerko Zuvela
Title:	Managing Director
Qualifications:	B.Sc (Applied Geology)
Experience and expertise:	Mr Zuvela has over 25 years mineral and resources industry experience in Australia and internationally, during which time he has held senior executive positions in public listed and unlisted companies including for Kangaroo Resources Limited as Chief Geologist, Strike Resources Limited as General Manager Operations and Fireside Resources Limited as Chief Geologist. Mr Zuvela is a Chartered Professional (Geology) Member of the Australian Institute of Mining and Metallurgy.
Other current directorships:	Discovery Alaska Limited (ASX:DAF) – appointed 24 Nov 2015 Ragusa Minerals Limited (ASX:RAS) – appointed 29 Sep 2020 Pacific Resources Limited (ASX:PXR) – appointed 30 Jan 2025, resigned effective 31 March 2026
Former directorships (last 3 years):	None
Interests in shares:	69,568,405 Ordinary Shares
Interests in options:	Nil

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Name:	Malcolm Randall
Title:	Non-Executive Chairman
Qualifications:	B.ApChem FAICD
Experience and expertise:	Mr Randall holds a Bachelor of Applied Chemistry degree and is a Fellow of the Australian Institute of Company Directors. He has more than 45 years' of extensive experience in corporate, management and marketing in the resources sector, including more than 25 years with the Rio Tinto group of companies. His experience has covered a diverse range of commodities including potash (brine), iron ore, base metals, uranium, mineral sands and coal. Mr Randall has held the position of Chairman and director of a number of ASX listed companies.
Other current directorships:	Hastings Technology Metals Limited (ASX:HAS) – appointed 11 Feb 2019 New Murchison Gold Ltd (ASX:NMG) – appointed 8 Sep 2003
Former directorships (last 3 years):	Kingsland Minerals Limited (ASX:KNG) – resigned 2 Nov 2023 Magnetite Mines Limited (ASX:MGT) – resigned 23 Nov 2022
Interests in shares:	5,310,501 Ordinary Shares
Interests in options:	Nil

Name:	Bruce McFadzean
Title:	Non-Executive Director
Qualifications:	Grad Dip (Mining)
Experience and expertise:	Mr McFadzean is a qualified mining engineer with more than 40 years' experience in the global resources industry, and was recently the Managing Director of Sheffield Resources Limited. Mr McFadzean has led the financing, development and operation of several new mines around the world. Mr McFadzean's professional career includes 15 years with BHP Billiton and Rio Tinto in a variety of positions, and four years as Managing Director of successful ASX gold miner Catalpa Resources Limited. Under Mr McFadzean's management, Catalpa was involved in the merger to create Evolution Mining Limited. Mr McFadzean is a Fellow of AUSIMM.
Other current directorships:	Aquirian Limited (ASX:AQN) – appointed 9 Apr 2021 Bannerman Energy Limited (ASX:BMN) – appointed 18 Nov 2024 Fin Resources Limited (ASX:FIN) – appointed 1 Feb 2025
Former directorships (last 3 years):	Ardiden Limited (ASX:ADV) – resigned 21 Aug 2023 Hastings Technology Metals Limited (ASX:HAS) – resigned 17 Oct 2024
Special Responsibilities:	Chair of Audit and Risk Committee
Interests in shares:	78,950 Ordinary Shares
Interests in options:	Nil

Name:	Andrea Betti
Title:	Non-Executive Director
Qualifications:	B.Com, MBA, CA, AGIA ACG
Experience and expertise:	Ms Betti is an accounting and corporate governance professional with over 20 years' experience in accounting, corporate governance, finance and corporate banking. She has acted as Chief Financial Officer and Company Secretary for companies in the private and publicly listed sectors, as well as senior executive roles in the banking and finance industry. Ms Betti is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia. Ms Betti is currently a Director of a corporate advisory company based in Perth that provides corporate and other advisory services to public listed companies. She has a Bachelor of Commerce, Graduate Diploma in Corporate Governance, Graduate Diploma in Applied Finance and Investment and a Master of Business Administration.
Other current directorships:	None
Former directorships (last 3 years):	Locafy Limited (NASDAQ: LCFY) – resigned 1 Jun 2024 Somerset Resources Limited (ASX: SMM) – resigned 15 Jul 2024
Special Responsibilities:	Chair of the Remuneration and Nomination Committee *(since 20 February 2026)*
Interests in shares:	142,700 Ordinary Shares
Interests in options:	600,000 Unlisted Options

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Name:	Peter De Leo
Title:	Non-Executive Director
Qualifications:	BE (Civ), CPEng, FIEAust
Experience and Expertise:	Mr De Leo is currently the Managing Director of Lycopodium Limited and has been with the organisation since 1994. Mr De Leo is a civil engineer with over 30 years' experience in engineering and construction within the resources and infrastructure sectors, and is a Fellow of the Institute of Engineers Australia. Mr De Leo possesses strong business management and project implementation skills, and has been responsible for the successful delivery of many of Lycopodium's pioneering and large scale projects. In his corporate roles he has led Lycopodium in shaping and reshaping as required to meet market needs and capitalise on opportunities.
Other current directorships:	Lycopodium Limited (ASX:LYL) – appointed 10 Mar 2009
Former Directorships (in last 3 years)	None
Special Responsibilities:	Chair of Remuneration and Nomination Committee *(until resignation on 20 February 2026)*
Interests in Shares:	250,000 Ordinary Shares
Interests in Options:	600,000 Unlisted Options

MEETING OF DIRECTORS

The following table sets out the number of Directors' meetings held during the year ended 31 December 2025 and the number of meetings attended by each director. There were seven Directors' meetings held during the financial year, with the majority of business conducted via circular resolution. The number of meetings attended by each Director during the year was:

Name	Number eligible to attend	Number attended
Jerko Zuvela	7	7
Malcolm Randall	7	7
Peter De Leo	7	5
Bruce McFadzean	7	7
Andrea Betti	7	7

The number of Remuneration and Nomination Committee meeting attended by each committee member during the year was:

Name	Number eligible to attend	Number attended
Malcolm Randall	2	2
Peter De Leo	2	2
Bruce McFadzean	2	2
Andrea Betti	2	2

The number of Audit and Risk Committee meeting attended by each committee member during the year was:

Name	Number eligible to attend	Number attended
Malcolm Randall	2	2
Peter De Leo	2	-
Bruce McFadzean	2	2
Andrea Betti	2	2

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REMUNERATION REPORT (AUDITED)

The remuneration policy of Argosy Minerals Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The board of Argosy Minerals Limited believes the remuneration policy is appropriate and effective in its ability to attract and retain high calibre executives and directors to run and manage the Group.

The remuneration report is set out under the following headings:

A Principles used to determine the nature and amount of remuneration

B Service agreements

C Details of remuneration

D Share-based compensation

E Additional information

F Additional disclosures relating to key management personnel

A. Principles used to determine the nature and amount of remuneration

Non-executive directors' remuneration
The Group's policy is to remunerate non-executive directors at a fixed fee for time, commitment and responsibilities. Remuneration for non-executive directors is not linked to individual performance. From time to time the Group may grant options to non-executive directors. The grant of options is designed to recognise and reward efforts as well as to provide non-executive directors with additional incentive to continue those efforts for the benefit of the Group. The maximum aggregate amount of fees (including superannuation payments) that can be paid to non-executive directors is subject to approval by shareholders at a General Meeting.

Executive remuneration
Executive pay and reward consists of a base salary and performance incentives. Long term performance incentives may include options granted at the discretion of the Board and subject to obtaining the relevant approvals. The grant of options is designed to recognise and reward efforts as well as to provide additional incentive and may be subject to the successful completion of performance hurdles.

Group performance and link to remuneration
The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. Currently, this is facilitated through the issue of options to executives to encourage the alignment of personal and shareholder interests. The Group believes this policy will be effective in increasing shareholder wealth. Refer below for details of directors and executives interests in options at year end. No market based performance remuneration has been paid in the current year.

Group performance, shareholder wealth and directors' and executives' remuneration
The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and directors and executives' performance. Currently, this is facilitated through the issue of options to executives to encourage the alignment of personal and shareholder interests. No market based performance remuneration has been paid in the current year.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')
At the 2025 AGM, 78.79% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

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B. Service agreements

The employment conditions of the Managing Director, Mr Jerko Zuvela, are formalised in an executive service agreement. The agreement continues until a party terminates it by giving notice.

Mr Zuvela may terminate the agreement, without cause, by giving 3 months' notice. The Company may terminate the agreement, without cause, by giving 6 months' notice. The Company can also terminate the agreement summarily, and without notice or compensation, in circumstances of serious misconduct or breach by the Executive.

Upon termination, the Executive is subject to a 12-month non-competition covenant, whereby the Executive must not: engage in, directly or indirectly, through any person in an enterprise, company or firm; or carry on a substantially similar activity to that of the Company's business. The Executive is also subject to covenants prohibiting the solicitation of Company personnel.

C. Details of remuneration

Amounts of remuneration

Details of the remuneration of the key management personnel of the Group are set out in the following tables.

2025

Key Management Personnel	Short-term Benefits			Post-employment Benefits	Long-term benefits	Share Based Payments	
	Cash salary and fees	Bonus	Non-Monetary	Super-annuation	Long Service Leave	Payments	Total
	$	$	$	$	$	$	$
Non-Exec Directors							
Andrea Betti	55,875	-	-	-	-	24,332	80,207
Bruce McFadzean	50,000	-	-	5,896	-	6,145	62,041
Malcolm Randall	60,000	-	-	7,075	-	-	67,075
Peter De Leo	50,000	-		5,896	-	6,145	62,041
Executive Directors							
Jerko Zuvela	367,450	-	-	-	-	-	367,450
	583,326	**-**	**-**	**18,867**	**-**	**36,622**	**638,815**

2024

Key Management Personnel	Short-term Benefits			Post-employment Benefits	Long-term benefits	Share Based Payments	
	Cash salary and fees	Bonus	Non-Monetary	Super-annuation	Long Service Leave	Payments	Total
	$	$	$	$	$	$	$
Non-Exec Directors							
Andrea Betti	55,750	-	-	-	-	40,037	95,787
Bruce McFadzean	49,339	-	-	6,411	-	32,002	87,752
Malcolm Randall	59,207	-	-	7,694	-	-	66,901
Peter De Leo	49,339	-		6,411	-	32,002	87,752
Executive Directors							
Jerko Zuvela	377,400	-	-	-	-	-	377,400
	591,035	**-**	**-**	**20,516**		**104,041**	**715,592**

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk – STI		At risk – LTI	
Name	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Non-Executive Directors:						
Andrea Betti	70%	58%	0%	0%	30%	42%
Bruce McFadzean	90%	64%	0%	0%	10%	36%
Malcolm Randall	100%	100%	0%	0%	0%	0%
Peter De Leo	90%	64%	0%	0%	10%	36%
Executive Directors						
Jerko Zuvela	100%	100%	0%	0%	0%	0%

D. Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2025 (2024: nil).

Options
The number of options over ordinary shares granted to directors and other key management personnel as part of compensation during the year ended 31 December 2025 was nil (2024: nil).

Performance Rights
The number of performance rights granted to, and vested by directors and other key management personnel as part of compensation during the year ended 31 December 2025 was nil (2024: nil).

Shareholdings

The number of shares in the company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

Name	Balance at start of the year	Number granted during the year	Purchased on-market or as part of capital raising	Other changes during the year	Balance at the end of the year
Ordinary Shares					
Jerko Zuvela	69,568,405	-	-	-	69,568,405
Bruce McFadzean	78,950	-	-	-	78,950
Peter De Leo	250,000	-	-	-	250,000
Malcolm Randall	5,310,501	-	-	-	5,310,501
Andrea Betti	142,700				142,700
	75,350,556	**-**	**-**	**-**	**75,350,556**

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Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

Name	Balance at start of the year	Number granted during the year	Exercised during the year	Other changes during the year[1]	Balance at the end of the year
Options					
Jerko Zuvela	-	-	-	-	-
Bruce McFadzean	600,000	-	-	(600,000)	-
Peter De Leo	600,000	-	-	(600,000)	-
Malcolm Randall	-	-	-	-	-
Andrea Betti	600,000	-	-	-	600,000
	1,800,000	**-**	**-**	**(1,200,000)**	**600,000**

[1] Options expired during the period.

E. Additional Information

The earnings of the Group for the five years to 31 December 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Profit/(Loss) after income tax	7,310,236	(15,450,292)	(10,619,215)	(175,768)	2,008,541

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end ($)	0.115	0.028	0.135	0.57	0.32
Basic earnings/(loss) per share (cents)	0.49	(1.08)	(0.76)	(0.01)	0.17
Diluted earnings/(loss) per share (cents)	0.49	(1.08)	(0.76)	(0.01)	0.15

F. Additional disclosures relating to key management personnel

Related party disclosures

(i) Other transactions with key management personnel and their related parties

Ms Andrea Betti is a director and shareholder of Consilium Corporate Pty Ltd (Consilium). Consilium was paid $216,000 (2024: $216,000) in relation to corporate secretarial and accounting services performed during the year. The balance of trade payables owing to Consilium as at 31 December 2025 was $25,078 (2024: $25,021). The terms of the services provided were at normal market rates. There were no other transactions with key management personnel and their related parties during the year ended 31 December 2025.

END OF AUDITED REMUNERATION REPORT.

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SHARES UNDER OPTION

Unissued ordinary shares of Argosy Minerals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
27 June 2023	30 June 2026	$0.729	600,000
1 August 2025	1 August 2028	$0.04	39,999,996

SHARE APPRECIATION RIGHTS

Share appreciation rights at the date of this report are as follows:

Grant date	Expiry date	Exercise Price	Number under option
17 October 2022	17 October 2026	$0.4966	1,500,000
17 October 2022	17 October 2027	$0.4966	1,500,000
17 October 2022	17 October 2028	$0.4966	2,000,000
28 October 2022	28 October 2026	$0.5386	1,000,000
28 October 2022	28 October 2028	$0.5386	1,000,000
28 October 2022	28 October 2029	$0.5386	1,000,000
28 November 2022	28 November 2026	$0.5414	1,000,000
28 November 2022	28 November 2027	$0.5414	1,000,000

SHARES ISSUED ON THE EXERCISE OF OPTIONS

During the year, on 18 December 2025, 7,500,000 shares were issued on the exercise of options at an issue price of $0.04 per share (2024: Nil).

INDEMNITY AND INSURANCE OF OFFICERS

The Company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with the Corporations Instrument to the nearest dollar.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

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OFFICERS OF THE COMPANY WHO ARE FORMER AUDIT PARTNERS OF PITCHER PARTNERS BA&A PTY LTD

There are no officers of the Company who are former audit partners of Pitcher Partners BA&A Pty Ltd.

AUDITOR

Pitcher Partners BA&A Pty Ltd were appointed as auditors of the Company during the year and continues in office in accordance with section 327 of the *Corporations Act 2001*.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 19 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.
The directors are of the opinion that the services as disclosed in Note 19 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' Independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

This Directors' report is signed in accordance with a resolution of Directors made pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Jerko Zuvela
Managing Director

Date: 30 March 2026
Perth

PITCHER PARTNERS

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

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 entity for the year ended 31 December 2025, there have been:

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

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

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

MARIUS VAN DER MERWE
Executive Director
Perth, 30 March 2026

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Pitcher Partners BA&A Pty Ltd
An independent Western Australian Company ABN 76 601 361 095.
Level 11, 12-14 The Esplanade, Perth WA 6000
Registered Audit Company Number 467435.
Liability limited by a scheme under Professional Standards Legislation.

Pitcher Partners is an association of independent firms.
Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.
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ARGOSY MINERALS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

For personal use only

	Note	2025 $	2024 $
Interest revenue		179,480	337,462
Accounting and company secretary fees		(224,489)	(228,498)
ASX and ASIC fees		(92,055)	(112,993)
AGM and GM fees		(23,186)	(24,859)
Audit fees		(44,020)	(47,514)
Bank charges		(1,732)	(6,498)
Depreciation	5	(80,836)	(76,556)
Directors' fees		(418,538)	(422,750)
Foreign exchange (loss)/gain		(2,313,819)	2,547,329
Impairment reversal/(expense)	11	10,073,109	(10,780,455)
Insurance		(87,481)	(138,019)
Interest		(14,464)	(22,186)
Legal fees		(63,522)	(73,507)
Office costs and rental expenses		(61,472)	(64,476)
Other expenses		(44,170)	(154,768)
Professional fees		(81,431)	(408,428)
Share-based payments	15	(416,196)	(738,789)
Share registry costs		(41,982)	(45,454)
Share of profit/(loss) of joint venture accounted for using the equity method	11	1,067,040	(4,989,333)
Profit/(loss) before income tax expense		**7,310,236**	**(15,450,292)**
Income tax expense	6	-	-
Profit/(loss) after income tax expense for the year attributable to the owners of Argosy Minerals Limited		**7,310,236**	**(15,450,292)**
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit and loss			
Exchange differences on translating foreign operations		(6,205,902)	23,516,002
Total other comprehensive (loss)/income for the year, net of tax		**(6,205,902)**	**23,516,002**
Total comprehensive income/(loss) for the year attributable to the owners of Argosy Minerals Limited		**1,104,334**	**8,065,710**
Earnings/(loss) per share			
Basic earnings/(loss) per share (cents)	27	0.49	(1.08)
Diluted earnings/(loss) per share (cents)	27	0.49	(1.08)

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

ARGOSY MINERALS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

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	Note	2025 $	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	7	4,258,663	5,960,280
Trade and other receivables		58,488	105,954
Other assets		58,286	101,049
Total current assets		**4,375,437**	**6,167,283**
Non-current assets			
Plant and equipment		9,463	21,114
Right-of-use assets	8	74,882	144,004
Exploration and evaluation assets	9	11,814,122	9,498,458
Advances to Puna Mining S.A.	10	30,149,144	27,614,218
Investment accounted for using the equity method – Puna Mining S.A.	11	40,041,529	39,811,180
Total non-current assets		**82,089,140**	**77,088,974**
Total assets		**86,464,577**	**83,256,257**
LIABILITIES			
Current liabilities			
Trade and other payables	12	181,482	569,075
Lease liabilities	8	86,553	73,324
Total current liabilities		**268,035**	**642,399**
Non-current liabilities			
Lease liabilities	8	7,424	93,977
Total non-current liabilities		**7,424**	**93,977**
Total liabilities		**275,459**	**736,376**
Net assets		**86,189,116**	**82,519,881**
EQUITY			
Issued capital	13	163,121,687	161,032,982
Reserves	14	9,809,221	16,244,207
Accumulated losses		(86,741,792)	(94,757,308)
Total equity		**86,189,116**	**82,519,881**

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

ARGOSY MINERALS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

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Consolidated	Note	Issued capital $	Accumulated losses $	Reserves $	Total $
Balance at 1 January 2025		161,032,982	(94,757,308)	16,244,207	82,519,881
Profit after income tax expense for the year		-	7,310,236	-	7,310,236
Other comprehensive loss for the year, net of tax		-	-	(6,205,902)	(6,205,902)
Total comprehensive income for the year		**-**	**7,310,236**	**(6,205,902)**	**1,104,334**
Transactions with owners in their capacity as owners					
Share issue	13	2,000,000	-	-	2,000,000
Share issue costs		(211,295)	-	60,000	(151,295)
Conversion of options		300,000	-	-	300,000
Share based payments	15	-	-	416,196	416,196
Transfer of expired rights and options		-	705,280	(705,280)	-
Balance at 31 December 2025		**163,121,687**	**(86,741,792)**	**9,809,221**	**86,189,116**

Consolidated	Note	Issued capital $	Accumulated losses $	Reserves $	Total $
Balance at 1 January 2024		153,530,914	(79,398,171)	(7,919,429)	66,213,314
Loss after income tax expense for the year		-	(15,450,292)	-	(15,450,292)
Other comprehensive income for the year, net of tax		-	-	23,516,002	23,516,002
Total comprehensive loss for the year		**-**	**(15,450,292)**	**23,516,002**	**8,065,710**
Transactions with owners in their capacity as owners					
Share issue	13	7,522,190	-	-	7,522,190
Share issue costs		(20,122)	-	-	(20,122)
Share based payments	15	-	-	738,789	738,789
Transfer of expired rights		-	91,155	(91,155)	-
Balance at 31 December 2024		**161,032,982**	**(94,757,308)**	**16,244,207**	**82,519,881**

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

ARGOSY MINERALS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

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	Note	2025	2024
		$	$
Cash flows from operating activities			
Payments to suppliers and employees		(1,161,901)	(1,598,921)
Interest paid		-	(422)
Interest received		185,489	371,047
Net cash used in operating activities	26	**(976,412)**	**(1,228,296)**
Cash flows from investing activities			
Advance to Puna Mining S.A.		(1,227,397)	(12,032,885)
Payments for exploration and evaluation expenditure		(1,544,303)	(2,149,449)
Payments for plant and equipment		(61)	(316)
Net cash used in investing activities		**(2,771,761)**	**(14,182,650)**
Cash flows from financing activities			
Proceeds from issue of shares		2,000,000	7,522,190
Share issue costs		(151,295)	(20,122)
Proceeds from exercise of options		300,000	-
Interest paid on lease liabilities		(14,464)	(21,764)
Repayment of lease liabilities		(60,770)	(62,094)
Net cash from financing activities		**2,073,471**	**7,418,210**
Net (decrease) in cash and cash equivalents		**(1,674,702)**	**(7,992,736)**
Effect of foreign exchange on cash on hand		(26,915)	101,485
Cash at the beginning of the financial year		5,960,280	13,851,531
Cash at the end of the financial year	8	**4,258,663**	**5,960,280**

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

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1. General information

The financial report covers Argosy Minerals Limited as a Group consisting of Argosy Minerals Limited and the entities it controlled. The financial report is presented in Australian dollars, which is Argosy Minerals Limited's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

Argosy Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2
22 Mount Street
Perth WA 6000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial report.

The financial report was authorised for issue, in accordance with a resolution of directors, on 30 March 2026. The directors have the power to amend and reissue the financial report.

2. Material accounting policy information

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all standards which became effective for the first time for the year ended 31 December 2025. The adoption of new accounting standards applicable to the Group has not had a material impact on the financial statements.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on the Group.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Rounding of amounts
The Group is of a kind referred to in Corporations Instrument 2016/191, issued by the Australia Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with the Corporations Instrument to the nearest dollar.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, and certain classes of property, plant and equipment.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

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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 $976,412 (2024: $1,228,296) and $2,771,761 (2024: $14,182,650) for the year ended 31 December 2025. As at that date, the Group had net current assets of $4,107,402 (2024: $5,524,884) including cash on hand of $4,258,663 (2024: $5,960,280).

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.

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

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 23.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Argosy Minerals Limited ('company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the year then ended. Argosy Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Argosy Mineral Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition
Revenue is recognised when it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest
Interest revenue is recognised as interest accrues using the effective interest method.

Income Tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. 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 ventures is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. 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. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Hyper-inflation

From 1 July 2018, Argentina was declared a hyper-inflationary economy due to the significant devaluation of the Argentine Peso (ARS). Hyper-inflation accounting is applied to the Group's joint venture interest before translation. The functional currency for the joint venture is ARS. The assets, liabilities, revenues and expenses of the joint venture are translated into Australian dollars (the presentation currency) using the exchange rates at the reporting date. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency translation reserve in equity. Comparative amounts presented previously are not restated.

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The ongoing retranslation of comparative amounts is defined as the combined effect of restatement and translation given the inter-relationship between inflation and exchange rates. This effect is recognised as a net change for the year in other comprehensive income (OCI).

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Share-based payments

Equity-settled transactions are awards of shares or options over shares that are provided in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured with reference to the fair value of the goods or services received when able to be measured reliably. If the Group is unable to measure the fair value of the goods or services received, then the fair value is determined using an appropriate valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

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Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Critical accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation

The Group's accounting policy for exploration and evaluation expenditure results in expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to profit and loss.

Share based payment transactions

The cost of equity-settled transactions are measured with reference to the fair value of the goods or services received when able to be measured reliably. If the Group is unable to measure the fair value of the goods or services received, then the fair value is determined using an appropriate valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

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Impairment of non-financial assets
Determining the recoverability of exploration and evaluation expenditure capitalised in accordance with the Group's accounting policy requires judgements as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. If, after having capitalised the expenditure, a judgement is made that recovery of the expenditure is unlikely, an impairment loss is recorded in the consolidated statement of profit or loss and other comprehensive income. The carrying amounts of exploration and evaluation assets are set out in Note 9.

Assessment of control – Joint venture accounting
AASB 11 Joint Arrangements requires an investor to have contractually agreed the sharing of control when making decisions about the relevant activities (in other words requiring the unanimous consent of the parties sharing control). However, what these activities are is a matter of judgement.

Joint control exists for all joint arrangements where the Group has purchased its rights, or met its earn-in requirements, with each being classified as joint operations under AASB 11 Joint Arrangements on the basis that the binding arrangements signed between the participants establish a contractually agreed sharing of control with decisions about the relevant activities require the unanimous consent of the parties sharing control.

It is the Group's view that it jointly controls Puna Mining S.A. This is primarily as a result of the equal board representation within Puna Mining S.A. for the Company, and other shareholders, and majority being required for material management body decisions. This includes decisions over the relevant activities that affect the returns of the joint arrangement.

Assessment of recoverable value of the Rincon Lithium Project Cash Generating Unit ('CGU')
Determining the recoverable value of the balances associated with the Rincon Lithium Project CGU requires judgements as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the project will be achieved.

The balances associated with the Rincon Lithium Project CGU include: exploration and evaluation assets, advances to Puna Mining S.A., and the investment accounted for using equity method – Puna Mining S.A.

Inputs into making this assessment include; the current Mineral Resource Estimates and Exploration Targets, lithium carbonate prices, and foreign exchange rates. At each reporting date, the Group assesses whether indicators of impairment or reversal of impairment exist in respect of the balances associated with the Rincon Lithium Project. Where such indicators are identified, the Group estimates the recoverable amount of the relevant asset, asset group or investment and recognises an impairment loss or reversal of impairment, as appropriate, in the consolidated statement of profit or loss and other comprehensive income.

The carrying amounts of the balances associated with the Rincon Lithium Project CGU, together with the key assumptions applied in assessing recoverable value, are set out in Note 11.

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4. Operating segments

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 years ended 31 December 2025 and 31 December 2024 for the Group.

Segment Information	Argentina	United States of America	Total
Segment assets and liabilities – at 31 December 2025	**$**	**$**	**$**
Segment exploration assets	10,706,772	1,107,350	11,814,122
Segment loan receivable	30,149,144	-	30,149,144
Segment investment	40,041,529	-	40,041,529
Segment total	80,897,445	1,107,350	82,004,795
Corporate assets			4,735,241
Corporate liabilities			(275,459)
Total			86,464,577
Segment assets and liabilities – at 31 December 2024			
Segment exploration assets	8,474,602	1,023,856	9,498,458
Segment loan receivable	27,614,218	-	27,614,218
Segment investment	39,811,180	-	39,811,180
Segment total	75,900,000	1,023,856	76,923,856
Corporate assets			7,068,777
Corporate liabilities			(736,376)
Total			83,256,257

5. Depreciation

	Consolidated	
	2025	**2024**
	$	**$**
Depreciation of plant and equipment	11,714	7,434
Depreciation of right-of-use assets	69,122	69,122
	80,836	**76,556**

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6. Income tax expense

	Consolidated 2025 $	Consolidated 2024 $
Components of income tax expense comprise of:		
Current tax benefit	-	-
Deferred tax benefit	-	-
Offset against deferred tax asset not recognised	477,081	755,001
(Over) provision in prior years	(477,081)	(755,001)
	-	**-**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit/(loss) before income tax expense	7,310,236	(15,450,292)
Tax at the statutory tax rate of 30% (2024: 30%)	2,193,072	(4,635,088)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income	(2,497,621)	4,150,507
	(304,549)	(484,581)
Current year tax losses not recognised	304,549	484,581
Current year temporary differences not recognised	-	-
Income tax expense	-	-
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	30,802,777	31,377,883
Potential tax benefit at 30%	**9,240,833**	**9,413,365**

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

7. Cash and cash equivalents

	Consolidated 2025 $	Consolidated 2024 $
Cash at bank	**4,258,663**	**5,960,280**

Deposits at calls are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group. Information about the Group's exposure to interest rate risk is disclosed in Note 17.

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8. Right-of-use assets and lease liabilities

The Group has a lease that relates to the Company's office premises. Amounts recognised in the statement of financial position and the carrying amounts of the Group's right-of-use assets and lease liabilities and the movement during the period are as follows:

	Consolidated	
	2025	2024
Right-of-use assets	**$**	**$**
At cost	276,487	276,487
Accumulated depreciation	(201,605)	(132,483)
	74,882	**144,044**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Balance at 1 January	144,004	213.126
Depreciation	(69,122)	(69,122)
Balance at 31 December	**74,882**	**144,004**

	Consolidated	
	2025	2024
Lease Liabilities	**$**	**$**
Current	86,553	73,324
Non-current	7,424	93,977
	93,977	**167,301**

9. Exploration and evaluation assets

	Consolidated	
	2025	2024
	$	**$**
Exploration and evaluation assets	**11,814,122**	**9,498,458**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Balance at 1 January	9,498,458	8,139,006
Expenditure capitalised during the year	1,270,678	2,490,788
Impairment reversed/(recognised) during the year *(refer to note 11)*	1,110,073	(1,203,690)
Foreign exchange movement	(65,087)	72,354
Balance at 31 December	**11,814,122**	**9,498,458**

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.

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10. Advance to Puna Mining S.A.

	Consolidated 2025 $	Consolidated 2024 $
Balance 1 January	27,614,218	17,136,650
Loans provided	1,227,397	12,032,885
Impairment reversed/(recognised) during the year *(refer to note 11)*	3,658,569	(3,922,185)
Foreign currency movement	(2,351,040)	2,366,868
Balance 31 December	**30,149,144**	**27,614,218**

The Company provides funding to Puna Mining via cash calls and paid expenditure to fund development and expenditure in Argentina. Puna Mining is the operating vehicle for the Rincon Project located in Argentina. As per the Agreement between these two entities, the advance converts into equity in the project upon Argosy fulfilling all its funding and other requirements. The loan is designated in US dollars.

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 outstanding loans convert to equity, which will result in the Company owning 90% of the joint venture.

11. Joint venture accounted for using the equity method

The Company has a 77.5% interest in Puna Mining S.A. - the entity that owns the Rincon Lithium Project located in the "Lithium Triangle" in Salta Province, Argentina. The Puna Mining S.A. board comprises of four directors, including two representing Argosy. As there is even representation, joint control exists.

The Company has joint control over this investment, which as a joint venture is accounted for using the equity method.

Name of associate	*Principal activity*	*Place of incorporation and operation*	*Portion of ownership interest* 2025	2024
Puna Mining S.A.	Mining exploration	Argentina	77.5%	77.5%

The carrying amount of the investment in Puna Mining S.A. has changed as follows during the year:

	Consolidated 2025 $	Consolidated 2024 $
Beginning at 1 January	39,811,180	27,014,153
Share of profit/(loss) in joint venture	1,067,040	(4,989,333)
Impairment reversed/(recognised) during the year	5,304,469	(5,654,581)
Foreign exchange translation	(6,141,160)	23,440,941
Balance at 31 December	**40,041,529**	**39,811,180**

The Company has the right to ultimately earn a 90% interest in Puna Mining S.A. subject to terms and conditions outlined in the Second Earn-in Joint Venture Agreement. To achieve Phase 3, the Company must invest US$135million into the Puna Mining S.A. joint venture. At the completion of Phase 3, the outstanding loans convert to equity, which will result in the Company owning 90% of the joint venture.

Interests in joint ventures are accounted for using the equity method of accounting. Information relating to joint ventures that are material to the Group are set out below, these have been translated from Argentinian Peso:

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	2025 $	2024 $
Current assets	2,223,882	5,104,022
Non-current assets	63,472,926	73,569,648
Total assets	65,696,808	78,673,670
Current liabilities	443,101	817,214
Non-current liabilities	30,460,090	39,221,107
Total liabilities	30,903,191	40,038,321
Net assets	**34,793,617**	**38,635,349**
Revenue	829,090	448,280
Profit/(loss) from continuing operations	1,376,826	(6,437,849)
Profit/(loss) for the year	1,376,826	(6,437,849)
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	1,376,826	(6,437,849)

Reconciliation of share of income in interest in Puna Mining S.A. is as follows:

	2025 $	2024 $
Total comprehensive profit/(loss) for the year	1,376,826	(6,437,849)
Proportion of the Group's ownership interest	77.5%	77.5%
Share of profit/(loss) in joint venture	**1,067,040**	**(4,989,333)**

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, which that the net impact of increasing non-current assets by $15,515,893 and increasing profit from continuing operations by the same amount.

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 prior year, the Company obtained an independent experts' valuation on the Rincon Lithium Project. The Company 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, it was concluded that no indicators of impairment were present in relation to the Group's net investment in the CGU.

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In accordance with AASB 136, the Company 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, 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 Company 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 to a level conservatively low within the updated valuation range as at 31 December 2025.

	Note	Carrying value $	Reversal/(Recognition) of impairment $	Closing balance $
Rincon Lithium Project CGU				
Exploration and evaluation assets (relating to Rincon Lithium Project)	9	9,596,699	1,110,073	10,706,772
Advances to Puna Mining S.A.	10	26,490,575	3,658,569	30,149,144
Investment accounted for using the equity method – Puna Mining S.A.	11	34,737,060	5,304,469	40,041,529
Balance as at 31 December 2025		**70,824,336**	**10,073,109**	**80,897,445**
Rincon Lithium Project CGU				
Exploration and evaluation assets (relating to Rincon Lithium Project)	9	9,678,292	(1,203,690)	8,474,602
Advances to Puna Mining S.A.	10	31,536,403	(3,922,185)	27,614,218
Investment accounted for using the equity method – Puna Mining S.A.	11	45,465,760	(5,654,580)	39,811,180
Balance as at 31 December 2024		**86,680,455**	**(10,780,455)**	**75,900,000**

12. Trade and other payables

	Consolidated	
	2025 $	2024 $
Trade payables	40,746	560,276
Other payables	140,736	8,799
	181,482	**569,075**

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13. Issued capital

	Consolidated			
	2025 No. of shares	2024 No. of shares	2025 $	2024 $
Ordinary shares – fully paid	1,543,420,934	1,455,920,934	163,121,687	161,032,982

(a) Ordinary shares

Date	No. of shares	Issue price $	$
At the beginning of the year – 1 January 2025	1,455,920,934		161,032,982
Placement – 11 July 2025	80,000,000	0.025	2,000,000
Options exercised – 18 December 2025	7,500,000	0.040	300,000
Share issue costs	-		(211,295)
At the end of the year – 31 December 2025	**1,543,420,934**		**163,121,687**
At the beginning of the year – 1 January 2024	1,404,407,498		153,530,914
Placement - 29 May 2024	51,513,436	0.146	7,522,190
Share issue costs	-		(20,122)
At the end of the year – 31 December 2024	**1,455,920,934**		**161,032,982**

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

(b) Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current parent entity's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the prior year Annual Report.

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14. Reserves

	Consolidated 2025 $	Consolidated 2024 $
Options reserve	3,612,406	3,612,406
Share-based payments reserve	3,865,033	4,094,117
Foreign currency translation reserve	2,331,782	8,537,684
	9,809,221	**16,244,207**

Options reserve
This reserve is used to recognise the value of option equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Share-based payments reserve
This reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services. This reserve is also used to provide benefits to third parties for services performed.

Foreign currency translation reserve
This reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations. There are material movements arising from the hyperinflationary effect of the Argentinian Peso to the consolidated financial report.

Movements in reserves

Options reserve	Consolidated 2025 $	Consolidated 2024 $
Balance 1 January	3,612,406	3,612,406
Balance 31 December	**3,612,406**	**3,612,406**

Share-based payments reserve	Consolidated 2025 $	Consolidated 2024 $
Balance 1 January	4,094,117	3,446,483
Share-based payments expense[1]	416,196	738,789
Share-based payments recognised as share issue costs[1]	60,000	-
Transfer to accumulated losses on expiry of share appreciation rights and options	(705,280)	(91,155)
Balance 31 December	**3,865,033**	**4,094,117**

[1] *Refer to Note 15 for details of share-based payments made during the year.*

Foreign currency translation reserve	Consolidated 2025 $	Consolidated 2024 $
Balance 1 January	8,537,684	(14,978,318)
Translation of foreign operations	(6,205,902)	23,516,002
Balance 31 December	**2,331,782**	**8,537,684**

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15. Share based payments

	Consolidated 2025 $	Consolidated 2024 $
Share-based payments (Share appreciation rights)	379,574	634,748
Share-based payments (Options)	36,622	104,041
Recognised in share-based payments expense	**416,196**	**738,789**
Share-based payments (options) recognised as share issue costs	**60,000**	**-**

Share Appreciation Rights
During the year, there were no share appreciation rights granted (2024: nil).

After taking into account the probabilities of vesting criteria being met and the expected vesting date, the expense recognised to 31 December 2025 was $379,574 (2024: $634,748), with the remaining amount to be expensed over the vesting period. The expense realised in respect to the share appreciation rights is intended to reflect the best available estimate of the number of share appreciation rights expected to vest.

A Lattice ESO model was used to determine the value of the share appreciation rights issued. The inputs have been detailed below for each tranche:

Input	Tranche 1	Tranche 2	Tranche 3
Number of rights	1,500,000	2,000,000	1,000,000
Grant date	17/10/2022	17/10/2022	28/10/2022
Vesting date	17/10/2024	17/10/2025	28/04/2025
Expiry date	17/10/2027	17/10/2028	28/04/2028
Underlying share price	$0.475	$0.475	$0.565
Exercise price	$0.497	$0.497	$0.539
Volatility	90%	90%	90%
Risk free rate	3.69%	3.69%	3.43%
Dividend yield	Nil	Nil	Nil
Value per right	$0.2810	$0.2983	$0.3522
Total fair value of rights	**$421,500**	**$596,600**	**$352,200**
Share-based payment expense recognised for the year ended 31 December 2024	$180,478	$181,321	$142,403
Share-based payment expense recognised for the year ended 31 December 2025	-	$223,671	$60,854

The vesting conditions subject to the share appreciation rights issued during the year are as follows:

1. Vest at completion of twenty four (24) months service (17 October 2024) subject to remaining engaged as a full time consultant on the vesting date;
2. Vest at completion of thirty six (36) months service (17 October 2025) subject to remaining engaged as a full time consultant on the vesting date; and
3. Vest at completion of thirty (30) months service (28 April 2025) subject to remaining engaged as a full time consultant on the vesting date.

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Input	Tranche 4	Tranche 5	Tranche 6
Number of rights	1,000,000	1,000,000	2,000,000
Grant date	28/10/2022	28/11/2022	28/11/2022
Vesting date	28/10/2026	17/10/2024	17/10/2025
Expiry date	28/10/2029	17/10/2027	17/10/2028
Underlying share price	$0.565	$0.595	$0.595
Exercise price	$0.539	$0.541	$0.541
Volatility	90%	85%	85%
Risk free rate	3.43%	3.30%	3.30%
Dividend yield	Nil	Nil	Nil
Value per right	$0.3738	$0.3529	$0.3853
Total fair value of rights	**$373,800**	**$352,900**	**$770,600**
Share-based payment expense recognised for the year ended 31 December 2024	$76,525	$179,974	($125,954)
Share-based payment expense recognised for the year ended 31 December 2025	$95,049	-	-

The vesting conditions subject to the share appreciation rights issued during the year are as follows:

4. Vest at completion of forty eight (48) months service (28 October 2026) subject to remaining engaged as a full time consultant on the vesting date;
5. Vest at completion of twenty four (24) months service (17 October 2024) subject to remaining engaged as a full time consultant on the vesting date; and
6. Vest at completion of thirty six (36) months service (17 October 2025) subject to remaining engaged as a full time consultant on the vesting date. Note at 31 December 2024 this vesting condition was incapable of being met, and as such, the accumulated share-based payment expense was reversed.

Set out below are the share appreciation rights exercisable at the end of the year:

Issue Date	Expiry Date	Exercise Price	2025 Number	2024 Number
20 April 2022	20 October 2025	$0.35	-	1,500,000
20 April 2022	20 April 2026	$0.35	1,500,000	1,500,000
10 February 2023	17 October 2026	$0.497	1,500,000	1,500,000
10 February 2023	17 October 2027	$0.497	1,500,000	1,500,000
10 February 2023	17 October 2028	$0.497	2,000,000	2,000,000
10 February 2023	28 October 2026	$0.539	1,000,000	1,000,000
10 February 2023	28 October 2028	$0.539	1,000,000	1,000,000
10 February 2023	28 October 2029	$0.539	1,000,000	1,000,000
10 February 2023	28 November 2026	$0.541	1,000,000	1,000,000
10 February 2023	28 November 2027	$0.541	1,000,000	1,000,000
10 February 2023	28 November 2029	$0.541	-	2,000,000
			11,500,000	**15,000,000**

Share appreciation rights outstanding:

	2025 Number	2024 Number
Opening balance 1 January	15,000,000	18,500,000
Share appreciation rights issued during the year	-	-
Share appreciation rights converted during the year	-	-
Share appreciation rights lapsed during the year	(2,000,000)	(2,000,000)
Share appreciation rights expired during the year	(1,500,000)	(1,500,000)
Closing balance 31 December	**11,500,000**	**15,000,000**

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Options issued to non-executive Directors
No options were issued or granted to non-executive Directors during the year (2024: nil).

After taking into account the probabilities of vesting criteria being met and the expected vesting date, the expense recognised to 31 December 2025 was $36,622 (2024: $104,041), with the remaining amount to be expensed over the vesting period. The expense realised in respect to the options is intended to reflect the best available estimate of the number of options expected to vest.

A Lattice ESO model was used to determine the value of the options issued. The inputs have been detailed below for each tranche:

Input	Tranche 1	Tranche 2
Number of rights	400,000	400,000
Grant date	31/05/2022	31/05/2022
Vesting date	30/06/2024	30/06/2025
Expiry date	30/06/2025	30/06/2025
Underlying share price	$0.49	$0.49
Exercise price	$0.729	$0.729
Volatility	85%	85%
Risk free rate	2.86%	2.86%
Dividend yield	Nil	Nil
Value per right	$0.2263	$0.2317
Total fair value of rights	**$90,520**	**$92,680**
Share-based payment expense recognised for the year ended 31 December 2024	$25,092	$38,912
Share-based payment expense recognised for the year ended 31 December 2025	-	$12,290

The vesting conditions subject to the options issued during the year are as follows:
1. Vest on 30 June 2024, subject to remaining as a director of the Company; and
2. Vest on 30 June 2025, subject to remaining as a director of the Company.

Input	Tranche 1	Tranche 2	Tranche 3
Number of rights	200,000	200,000	200,000
Grant date	27/06/2023	27/06/2023	27/06/2023
Vesting date	27/06/2024	27/06/2025	27/03/2026
Expiry date	30/06/2026	30/06/2026	30/06/2026
Underlying share price	$0.38	$0.38	$0.38
Exercise price	$0.729	$0.729	$0.729
Volatility	85%	85%	85%
Risk free rate	3.91%	3.91%	3.91%
Dividend yield	Nil	Nil	Nil
Value per right	$0.1444	$0.1529	$0.1569
Total fair value of rights	**$28,880**	**$30,580**	**$31,380**
Share-based payment expense recognised for the year ended 31 December 2024	$14,862	$15,719	$9,456
Share-based payment expense recognised for the year ended 31 December 2025	-	$8,603	$15,729

The vesting conditions subject to the options issued during the period are as follows:
1. Vest on 27 June 2024, subject to remaining as a director of the Company;
2. Vest on 27 June 2025, subject to remaining as a director of the Company; and
3. Vest on 27 March 2026, subject to remaining as a director of the Company.

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Options issued to lead manager
During the year, 7,500,000 listed options were issued to a lead manager for services provided in relation to the July 2025 Placement (2024: nil). As the listed options are quoted on an active market, the fair value of the options could be readily determined at $0.008 per option. $60,000 was recognised within share issue costs in respect of these options.

Options
Set out below are the options exercisable at the end of the financial year:

Issue Date	Expiry Date	Exercise Price	2025 Number	2024 Number
31 May 2022	30 June 2025	$0.729	-	1,200,000
27 June 2023	30 June 2026	$0.729	600,000	600,000
1 August 2025	1 August 2028	$0.04	39,999,996	-
			40,599,996	**1,800,000**

Attached to the Placement on 11 July 2025, placement participants were issued with one listed option exercisable at $0.04 and expiring 1 August 2028 for every two shares purchased.

Options outstanding:

	2025 Number	2024 Number
Opening balance 1 January	1,800,000	1,800,000
Options issued during the year	47,499,996	-
Options converted during the year	(7,500,000)	-
Options expired during the year	(1,200,000)	-
Closing balance 31 December	**40,599,996**	**1,800,000**

16. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

17. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group manages risk using a variety of methods, dependent upon the nature of the risk and the options available to the Group.

Risk management is carried out by the Board of Directors ('the Board') using policies that include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits.

Market risk
Foreign currency risk
Foreign exchange risks arise 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 holds US dollar bank deposits and much of the Group's exploration costs and contracts are denominated in 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.

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The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at year end were as follows:

	Consolidated Financial Assets		Consolidated Financial Liabilities	
	2025 $	2024 $	2025 $	2024 $
US dollars	30,151,984	28,881,403	-	295,391
	30,151,984	**28,881,403**	**-**	**295,391**

There were no financial assets or financial liabilities denominated in Argentinian Pesos as at 31 December 2025 (2024: nil).

The Group had net financial liabilities in foreign currencies of $30,151,984 as at 31 December 2025 (2024: $28,586,012). At 31 December 2025, +/-5% movement in the AUD/USD exchange rate would result in a $1,507,599 (2024: $1,429,301) change in profit and equity.

Price risk
The Group is not exposed to any significant price risk.

Interest rate risk
Exposure arises predominantly from assets and liabilities bearing variable interest rates as the Group only holds fixed rate liabilities. Financial assets held are cash at bank balances and do not give rise to significant interest income. Interest rate risk is not considered to be material.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

The weighted average effective interest rate on cash for the year ended 31 December 2025 was 4.35% (2024: 3.98%).

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Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	181,482	-	-	-	181,482
Interest-bearing – fixed rate						
Lease liabilities	12%	86,553	7,424	-	-	93,977
Total non-derivatives		**268,035**	**7,424**	**-**	**-**	**275,459**
Consolidated - 2024						
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	569,075	-	-	-	569,075
Interest-bearing – fixed rate						
Lease liabilities	12%	87,789	91,952	7,691	-	187,432
Total non-derivatives		**656,864**	**91,952**	**7,691**	**-**	**756,507**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

18. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated 2025 $	Consolidated 2024 $
Short-term employee benefits	583,326	591,035
Post-employment benefits	18,867	20,516
Share-based payments	36,622	104,041
	638,815	**715,592**

19. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditors of the Company:

	Consolidated 2025 $	Consolidated 2024 $
Pitcher Partners BA&A Pty Ltd		
Audit or review of the financial statements	41,500	25,000
Non-audit services – tax compliance	5,000	-
RSM Australia Partners		
Audit or review of the financial statements	-	24,000
Non-audit services – tax compliance	-	7,500
Total	**46,500**	**56,500**

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20. Contingent liabilities

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

21. Commitments

Licence Expenditure Commitments

Renewal fees are required to be paid annually to the U.S. Department of the Interior Bureau of Land Management for tenements held as part of the Tonopah Lithium Project.

Capital commitments

There are no capital commitments contracted for at balance date.

22. Related party transactions

Parent entity

Argosy Minerals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 24.

Joint ventures

Interests in joint ventures are set out in Note 11.

Key Management personnel

Disclosures relating to key management personnel are set out in Note 18 and the remuneration report in the directors' report.

Transactions with related parties

Ms Andrea Betti is a director and shareholder of Consilium Corporate Pty Ltd (Consilium). Consilium was paid $216,000 (2024: $216,000) in relation to corporate secretarial and accounting services performed during the year. The balance of trade payables owing to Consilium as at 31 December 2025 was $25,021 (2024: $25,021). There were no other transactions with key management personnel and their related parties during the year ended 31 December 2025.

Receivable from and payable to related parties

There were no amounts payable to related parties at 31 December 2025 (2024: nil).

Loans to/from related parties

There were no loans outstanding at the reporting date in relation to loans with related parties (2024: nil).

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23. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income	Parent	
	2025	**2024**
	$	**$**
Profit/(loss) after income tax	7,313,727	(15,444,777)
Other comprehensive (loss)/income	(6,141,159)	23,440,940
Total comprehensive income	**1,172,568**	**7,996,163**
Statement of financial position		
Current assets	4,335,688	6,167,281
Non-current assets	82,089,140	77,032,998
Total assets	**86,424,828**	**83,200,279**
Current liabilities	268,035	642,398
Non-current liabilities	7,424	93,977
Total liabilities	**275,459**	**736,375**
Equity		
Issued capital	163,121,688	161,032,983
Reserves	9,793,489	16,163,733
Accumulated losses	(98,043,531)	(94,732,813)
Total equity	**86,189,116**	**82,463,903**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2025 and 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 31 December 2025 and 2024.

Capital commitments
The parent entity had no capital commitments as at 31 December 2025 and 2024.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 2, except for the following:

- Investments in subsidiaries, associates and joint ventures are accounted for at cost, less any impairment, in the parent entity.

24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in Note 2:

		Ownership interest	
Name	**Principal place of business/ Country of incorporation**	**2025 %**	**2024 %**
Argosy Minerals US Inc	United States of America	100	100

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25. Events after the reporting period

On 20 February 2026, Mr Peter De Leo resigned from his role as a non-executive director.

On 24 March 2026, 1,500,000 Share Appreciation Rights (SARs) expired without exercise or conversion.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

26. Reconciliation of profit after income tax to net cash used in operating activities

	Consolidated	
	2025	2024
	$	$
Loss after income tax expense for the year	7,310,236	(15,450,292)
Adjustments for:		
Depreciation	80,836	76,556
Impairment (reversal)/expense	(10,073,109)	10,780,455
Share of (profit)/loss of JV accounted for using equity method	(1,067,040)	4,989,333
Share-based payments	416,195	738,789
Foreign exchange loss/(gain)	2,331,445	(2,541,815)
Other	14,467	21,766
Change in operating assets and liabilities:		
Increase in trade and other receivables	46,325	22,262
Increase in other assets	14,346	35,781
(Decrease)/increase in trade and other payables	(50,113)	98,869
Net cash used in operating activities	**(976,412)**	**(1,228,296)**

Non-cash investing and financing activities

There were no non-cash investing and financing activities during the year (2024: nil).

27. Earnings per share

	Consolidated	
	2025	2024
	$	$
Profit/(loss) after income tax attributable to the owners of Argosy Minerals Limited	**7,310,236**	**(15,450,292)**
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,494,345,592	1,434,949,614
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,506,445,592	1,434,949,614
	Cents	**Cents**
Basic earnings/(loss) per share (cents)	0.49	(1.08)
Diluted earnings/(loss) per share (cents)	0.49	(1.08)

ARGOSY MINERALS LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 31 DECEMBER 2025

Argosy Minerals Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the Company and its controlled entities (the consolidated entity).

Entity Name	Entity Type	Place of business / Country of Incorporation	Ownership interest	Australian or Foreign Resident	Foreign Jurisdiction of Foreign Residents
Argosy Minerals Limited (the Company)	Body Corporate	Australia	N/A	Australian	-
Argosy Minerals US Inc	Body Corporate	United States of America	100%	Foreign	United States of America

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection Section 295 (3A) of the *Corporations Act 2001*. The entities listed in the statement are Argosy Minerals Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Key assumptions and judgements

Determination of tax residency

Section 295 (3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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ARGOSY MINERALS LIMITED
DIRECTORS' DECLARATION
31 DECEMBER 2025

In the directors' opinion:

- the attached financial statements and notes thereto comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board;
- the attached financial statements and notes thereto give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

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: 30 March 2026
Perth

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PITCHER PARTNERS

ARGOSY MINERALS LIMITED
ABN 27 073 391 189

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Argosy Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, 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 year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern
We draw attention to Note 2 in the financial report for the year ended 31 December 2025 which indicates that the Group reported net cash outflows from operating and investing activities of $3,748,173 (2024: $15,410,946) and as at that date, the Group had net current assets of $4,107,402 (2024: $5,524,884) including cash on hand of $4,258,663 (2024: $5,960,280). These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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ARGOSY MINERALS LIMITED
ABN 27 073 391 189

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

Key Audit Matter	How our audit addressed the key audit matter
Deferred exploration and evaluation expenditure Refer to Note 2 and 9 to the financial report	
During the year ended 31 December 2025, the Group held capitalised exploration and evaluation expenditure of $11,814,122. The carrying value of deferred exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount. The determination as to whether there are any indicators to require the deferred exploration and evaluation expenditure to be assessed for impairment involves a number of judgements including but not limited to: • Whether the Group has tenure of the relevant area of interest; • Whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. During the period, the Group identified significant favourable changes in key valuation inputs compared to those used in the prior year's independent valuation, including increases in global lithium carbonate prices and movements in the USD/AUD exchange rate. Management updated the valuation by applying the prior-year valuation framework and reflecting updated observable market inputs, including commodity prices, foreign exchange rates and stockpile movements. Based on this updated valuation, management reversed $10,073,109 of the prior-year impairment loss, allocated pro-rata across the cash-generating unit (CGU) assets. The assessment of impairment reversal involves significant judgement, including: • determining whether favourable changes constitute indicators that the impairment loss may have decreased. • selecting and applying valuation methodologies. • updating key assumptions such as lithium carbonate prices and exchange rates; and	Our procedures included, amongst others: Obtaining an understating of and evaluating the design and implementation of the relevant processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment and impairment reversal. Examining the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure. Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Group's cash-flow forecast models, discussions with senior management and directors as to the intentions and strategy of the Group. Testing a sample of transactions by sighting evidence of signed contracts, related invoices and agreeing the treatment of the amount recognised with the requirements or AASB 6. Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined. Assessing the valuation approach applied by management in updating the recoverable amount of the Rincon Lithium Project CGU, including evaluating the updated key assumptions applied and considering these in the context of industry conditions and the project's status. Reviewing the calculations supporting the impairment reversal recognised in the current year, ensuring that the reversal was correctly

• allocating the reversal across the CGU assets. Given the magnitude of the CGU balance, the judgement involved in assessing impairment reversal indicators, and the estimation uncertainty inherent in the valuation, this matter was considered a key audit matter.	determined based on the updated recoverable amount and appropriately allocated across the relevant CGU assets in accordance with AASB 136. Critically evaluating the appropriateness of the CGU determined by management, considering the composition of assets included, the interdependencies between them, and whether the grouping aligns with the requirements of AASB 136. Assessing the Group's accounting policy as set out within Note 2 and 9 for compliance with the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. Assessing the adequacy of the disclosures included within the financial report.

Key Audit Matter	**How our audit addressed the key audit matter**
Investment in Puna Mining S.A Refer to Note 2 and 11 to the financial report	
The Company holds a 77.5% interest in Puna Mining S.A., a joint venture entity engaged in mining exploration in the Lithium Triangle, located in Salta Province, Argentina. The joint venture is accounted for using the equity method, where the Company's share of the joint venture's profits or losses is recognised in the income statement. The carrying amount of the investment in Puna Mining S.A. at 31 December 2025 was $40,041,529. The Company has joint control over this venture, with the governance structure of Puna Mining S.A. comprising an equal representation of directors from both parties. For the year, the Company recognised a share of profit of $1,067,040 in the consolidated statement of profit or loss and other comprehensive income, reflecting its portion of the joint venture's results. The accounting for joint ventures under the equity method involves the recognition of the investment at cost, adjusted for the Company's share of post-acquisition changes in the net assets of the joint venture. As noted in the KAM related to deferred exploration and evaluation expenditure, the Rincon Lithium Project is assessed as a single cash-generating unit	Our procedures included, amongst others: Obtaining an understanding of and evaluating the design and implementation of the relevant processes and controls associated with the recognition and measurement of the investment in Puna Mining S.A. under the equity method, including those related to the assessment of impairment indicators. Obtaining an understanding of the Joint Venture Agreement, including, but not limited, to: • the operating committee composition; • voting rights held by both parties; • the authority imposed on the operating committee in making day to day decisions about operational, financial and strategic matters; and • substantive and protective rights held by both parties. Reviewing operating committee minutes, in conjunction with the above and critically examining whether the Group has; • power over the incorporated joint venture;

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(CGU), which includes the investment in Puna Mining S.A. accounted for using the equity method. The impairment reversal assessment performed during the year, and the allocation of the reversal across the CGU assets, including the investment balance, are detailed in that section. Given the significant investment, the judgment required in assessing joint control, and the complexities surrounding the impairment indicator evaluations related to the Rincon Lithium Project, we have determined this to be a key audit matter.	• exposure, or rights, to variable returns from its investment in the incorporated joint venture; and • the ability to use its power over the incorporated joint venture to affect the Group's amount of returns. Assessing the adjustments made by management to align Puna Mining S.A.'s results with the Group's accounting policies, including evaluating the basis for the amortisation of capitalised exploration and evaluation expenditure and testing the calculation and supporting documentation for this adjustment. Assessing management's determination of the recoverable amount of the Rincon Lithium Project CGU, including evaluating the updated key assumptions applied (such as commodity prices and foreign exchange rates) and considering these in the context of industry conditions and the project's status. Reviewing the calculations supporting the impairment reversal recognised in the current year, ensuring that the reversal was correctly determined based on the updated recoverable amount and appropriately allocated across the relevant CGU assets in accordance with AASB 136. Critically evaluating the appropriateness of the CGU determined by management, considering the composition of assets included, the interdependencies between them, and whether the grouping aligns with the requirements of AASB 136. Assessing the Group's accounting policy set out within Note 2 and 11 to the financial report for compliance with the requirements of AASB 11 *Joint Arrangements*. Assessing the adequacy of the disclosures included in the financial report.

Key Audit Matter	**How our audit addressed the key audit matter**
Advances to Puna Mining S.A Refer to Note 2 and 10 to the financial report	

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

The Company has provided significant funding to Puna Mining S.A. through cash calls and paid expenditures, totalling $30,149,144 as of 31 December 2025. These advances are primarily intended to support the development and expenditure of the Rincon Lithium Project in Argentina, in accordance with the terms of the Second Earn-in Joint Venture Agreement.

The advances are denominated in US dollars and, under the terms of the agreement, will convert into equity upon the Company fulfilling all funding and other requirements associated with the project. The advances are contingent upon the completion of Phase 3 of the project, at which point the outstanding loans will convert into equity, resulting in the Company owning 90% of the joint venture.

As noted in the KAM related to deferred exploration and evaluation expenditure, the Rincon Lithium Project is assessed as a single cash-generating unit (CGU), which includes the investment in Puna Mining S.A. accounted for using the equity method. The impairment reversal assessment performed during the year, and the allocation of the reversal across the CGU assets, including the investment balance, are detailed in that section.

Given the significance of the amount advanced, and the complexities surrounding the impairment indicator evaluations related to the Rincon Lithium Project, we have determined this to be a key audit matter.

Our procedures included, amongst others:

Obtaining an understanding of the design and implementation of the relevant controls associated with the advances to investment entity, including those relating to the assessment and allocation of impairment and impairment reversal within the Rincon Lithium Project CGU.

Testing the advances made by the Company to Puna Mining, including reviewing supporting documentation such as cash calls and payments made to ensure proper authorization and accuracy of amounts.

Testing the conversion of the US dollar amounts to Australian dollars, checking that the exchange rates used were consistent with the applicable rates at the transaction dates and at 31 December 2025.

Considering the conditions for the conversion of the advances into equity, reviewing the terms of the Second Earn-in Joint Venture Agreement to ensure that the requirements for conversion into equity were appropriately reflected in the financial statements.

Evaluating Management's assessment of the collectability of the advances to the investment entity, considering factors such as the financial position of the entity, its ability to generate future cash flows, and the terms of the joint venture agreement.

Assessing the impact of the impairment reversal recognised for the Rincon Lithium Project CGU on the carrying amount of the advances, including evaluating whether the portion allocated to the advances was determined in accordance with AASB 136 and applied on a consistent and pro-rata basis across the CGU assets.

Assessing the Group's accounting policy set out within Note 2 and Note 10 to the financial report for compliance with the requirements of AASB 121 *The Effects of Changes in Foreign Exchange Rates* and AASB 132 *Financial Instruments: Presentation*.

Assessing the adequacy of the disclosures included in the financial report.

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ARGOSY MINERALS LIMITED
ABN 27 073 391 189

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

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involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 18 of the directors' report for the year ended 31 December 2025. In our opinion, the Remuneration Report of Argosy Minerals Limited, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

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ARGOSY MINERALS LIMITED
ABN 27 073 391 189

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

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

MARIUS VAN DER MERWE
Executive Director
Perth, 30 March 2026

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ARGOSY MINERALS LIMITED
SHAREHOLDER INFORMATION
31 DECEMBER 2025

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows.

The information is current as of 19 March 2026:

(a) Twenty largest holders of quoted equity securities

FULLY PAID ORDINARY SHARES

Rank	Name	Units	% of Units
1	CITICORP NOMINEES PTY LIMITED	59,647,623	3.86%
2	AMPEREX TECHNOLOGY LIMITED	51,513,436	3.34%
3	MR JERKO PETER ZUVELA <JAKKZ DISCRETIONARY A/C>	47,322,425	3.07%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	33,278,974	2.16%
5	DIHNA NADA ZUVELA <DNZ DISCRETIONARY A/C>	32,277,469	2.09%
6	MR STEVEN MARIN ZUVELA <TAEZ A/C>	27,964,731	1.81%
7	MR JAMES CHEN	22,406,480	1.45%
8	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	20,453,709	1.33%
9	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	19,776,722	1.28%
10	OSF NOMINEES PTY LTD <FREDERICKSON SUPER FUND A/C>	16,826,677	1.09%
11	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	14,151,914	0.92%
12	BNP PARIBAS NOMS PTY LTD	12,251,509	0.79%
13	OLIVER SCARLETT RESOURCES PTE LTD	12,000,000	0.78%
14	MR JERKO PETER ZUVELA	11,122,990	0.72%
14	MRS ANITA DRAGANA ZUVELA	11,122,990	0.72%
15	MS YINGYING CHEN	10,908,906	0.71%
16	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	10,029,596	0.65%
17	MR DION TADIC	9,503,000	0.62%
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,371,662	0.61%
19	MR TIMOTHY PAUL FOWLER	9,000,000	0.58%
20	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	8,616,381	0.56%
Total		**449,547,194**	**29.13%**

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ARGOSY MINERALS LIMITED
SHAREHOLDER INFORMATION
31 DECEMBER 2025

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LISTED OPTIONS EXPIRING 1 AUGUST 2028

Rank	Name	Units	% of Units
1	PALISADES INVESTMENTS LTD	10,000,000	25.00%
2	TANGO88 PTY LTD <TANGO88 A/C>	4,500,000	11.25%
3	SANDHURST TRUSTEES LTD <PPF DIVERSIFIED GROWTH A/C>	4,000,000	10.00%
4	TANGO88 PTY LTD	2,464,658	6.16%
5	MR MICHAEL PAUL BRBICH & MRS JOANNE BRBICH BRBICH INVESTMENT A/C	1,899,656	4.75%
6	NEAVE TRADING PTY LTD	1,620,672	4.05%
7	NGATI WHAKAUE PTY LTD	1,000,000	2.50%
7	PISTON CAPITAL PTY LTD	1,000,000	2.50%
7	MR STEVEN MARIN ZUVELA <TAEZ A/C>	1,000,000	2.50%
7	MR DION TADIC	1,000,000	2.50%
8	MR STEPHEN MICHAEL BONNOR & MRS MONIKA KARAPETYAN <BONNOR FMAILY SUPERFUND A/C>	921,052	2.30%
9	MR UJJWAL ARYAL	843,721	2.11%
10	MR UJJWAL ARYAL	757,955	1.89%
11	MR MICHAEL JOSEPH ZYGMUNT & MRS ALICIA HELENA ZYGMUNT <M & A ZYGMUNT SUPER A/C>	700,000	1.75%
12	ASE INVESTMENTS PTY LTD <ASE FAMILY A/C>	654,471	1.64%
13	INTELLSOFT SERVICES PTY LTD	610,000	1.53%
14	MR HARLEY COILS	584,800	1.46%
15	MR LUKE HARRY BRBICH	500,000	1.25%
16	PCAS (AUSTRALIA) PTY LTD <PCAS INVESTMENT NO 2 A/C>	495,000	1.24%
17	D&J REDELMAN PTY LTD <DAVID & JUDI REDELMAN SF A/C>	450,000	1.13%
18	INTELLSOFT SERVICES PTY LTD <INTELLSOFT P/L S/F A/C>	405,000	1.01%
19	CONSPICUOUS CAPITAL PTY LTD <CONSPICUOUS A/C>	400,000	1.00%
20	MR PAUL DAVID UTTING	360,000	0.90%
Total		**36,166,985**	**90.42%**

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(b) Distribution of equity securities

Analysis of number of equity security holders by size of holding:

FULLY PAID ORDINARY SHARES

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	540	264962	0.02%
1,001 – 5,000	3,087	8,849,108	0.57%
5,001 – 10,000	1,804	14,179,399	0.92%
10,001 – 100,000	4,726	174,390,140	11.30%
100,001 and above	1,792	1,345,737,325	87.19%
Total	**11,949**	**1,543,420,934**	**100.00%**

Unmarketable Parcels (Fully Paid Ordinary Shares)

Minimum $500.00 parcel at $0.063 per unit is 4,531 holders with 14,821,674 shares.

LISTED OPTIONS EXPIRING 1 AUGUST 2028

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	4	463	0.00%
1,001 – 5,000	-	-	-
5,001 – 10,000	1	10,000	0.03%
10,001 – 100,000	17	700,026	1.75%
100,001 and above	40	39,289,507	98.22%
Total	**62**	**39,999,996**	**100.00%**

(c) Unlisted Options Expiring 30 June 2026 @ $0.7293

There were 600,000 unlisted options expiring on 30 June 2026 with an exercise price of $0.7293 outstanding as at the date of this report. There is one (1) holder of these options, which were issued under an employee incentive scheme.

The names of holders with 20% or more of the unlisted options are:

Name	Units	% of Units
CONSILIUM CORPORATE ADVISORY PTY LTD	600,000	100.00%
Total	**600,000**	**100**

(d) Share Appreciation Rights (SARs)

There are 11,500,000 SARs outstanding as at the date of this additional information (19 March 2026). There are four (4) holders of these SARs, which were issued under an employee incentive scheme.

(e) Voting rights

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Listed Options, Unlisted Options and SARs

There are no voting rights attached to these classes of equity securities, until converted into fully paid ordinary shares.

(f) On Market Buy Back

There is no current on market buy back of Argosy shares.

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(g) Corporate Governance Statement

The Company's 2025 Corporate Governance Statement has been released as a separate document and is located on our website at www.argosyminerals.com.au.

(h) Annual Review Of Mineral Resource Estimates – Rincon Lithium Project

The current total Mineral Resource Estimate (MRE) was released to the ASX on 12 November 2024. The MRE was prepared by AQ2 Pty Ltd.

The current MRE comprises 731,801 tonnes of Li_2CO_3 with a weighted mean average lithium concentration of 329mg/L and 412Mm^3 of potentially recoverable brine, comprising;

- An Indicated MRE of 640,330 tonnes Li_2CO_3 with a weighted mean average lithium concentration of 327mg/L (contained in 367Mm^3 of potentially recoverable brine), and
- An Inferred MRE of 91,471 tonnes Li_2CO_3 with a weighted mean average lithium concentration of 352mg/L (contained in 49Mm^3 of potentially recoverable brine)

Unit	Description	Aquifer Characteristics			Drainable Porosity (%)	Drainable Brine Volume (Mm^3)	Numeric Interpolant		
		Aquifer Volume (Mm^3)	Porosity (%)	In-Situ Brine Volume (Mm^3)			Li (mg/L)	Li_2CO_3 (mg/L)	Li_2CO_3 T
Indicated Resource									
S1A (South)	Alluvium	33	21%	7	10%	3.3	232	1238	4133
S1F	Fractured Halite	163	21%	34	10%	16.9	337	1799	30456
S2	Clay	398	48%	191	3%	11.9	322	1720	20548
S3A	Mixed Clastics	542	42%	228	12%	62.9	318	1701	106939
S3B	Clay	76	41%	32	1%	0.8	340	1819	1391
S3C	Black Sand	867	38%	332	13%	114.8	324	1730	198642
S3F	Competent Halite	789	13%	106	3%	23.7	374	2000	47362
S4A	Mixed Clastics	159	24%	37	12%	19.1	387	2071	39515
S4B	Clay Dominant	243	23%	49	5%	12.6	348	1862	23519
S4C	Sand Dominant	217	20%	37	12%	26.1	378	2019	52660
S5B	Clay Dominant	149	23%	30	3%	3.7	371	1986	7409
S5A	Mixed Clastics	147	21%	27	10%	14.7	392	2094	30691
SV	Volcanics	1125	17%	153	5%	56.3	256	1370	77065
Inferred Resource									
S1A (North)	Alluvium	54	21%	11.1	10%	5.4	358	1913	10244
S2	Clay	0.9	48%	0.4	3%	0.0	322	1720	47
S3A	Mixed Clastics	2.8	42%	1.2	12%	0.3	318	1701	558
S3B	Clay	0.3	41%	0.1	1%	0.0	340	1819	5
S3C	Black Sand	0.2	38%	0.1	13%	0.0	324	1730	55
S5A	Mixed Clastics	270	21%	52	10%	30	392	2094	62778
S6B	Clay Dominant	37	20%	5.2	3%	0.7	283	1515	1016
SV	Volcanics	249	17%	41	5%	12	256	1370	16767
Total		5489		1368		412	329		731801
Total Indicated Resource									640330
Total Inferred Resource									91471
Toal Mineral Resource Estimate									731801

Rincon Lithium Project – Current Total Mineral Resource Estimate

Mineral Resource Estimate Comparison

The current total MRE (comprising of 731,801 tonnes of lithium carbonate with a weighted mean average lithium concentration of 329mg/L and 412Mm^3 of potentially recoverable brine), increased by 44,926 tonnes of lithium carbonate from the Company's previous MRE.

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Previous Mineral Resource Estimate

The previous MRE in the Company's 2023 Annual Report was released to the ASX on 15 January 2024, and was prepared by AQ2 Pty Ltd.

The previous MRE comprised 686,875 tonnes of Li2CO3 with a weighted mean average lithium concentration of 329mg/L, comprising;

- An Indicated MRE of 606,313 tonnes Li2CO3 with a weighted mean average lithium concentration of 326mg/L, and
- An Inferred MRE of 80,562 tonnes Li2CO3 with a weighted mean average lithium concentration of 351mg/L.

Unit	Description	Aquifer Characteristics			Drainable Porosity (%)	Drainable Brine Volume (Mm^3)	Numeric Interpolant		
		Aquifer Volume	Porosity	In-Situ Brine Volume			Li	Li_2CO_3	Li_2CO_3
		(Mm^3)	(%)	(Mm^3)			(mg/L)	(mg/L)	T
Indicated Resource									
S1A	Alluvium	33	21%	7	10%	3	232	1238	4133
S1F	Fractured Halite	154	21%	32	10%	16	337	1799	28728
S2	Clay	381	48%	183	3%	11	322	1720	19680
S3A	Mixed Clastics	515	42%	217	12%	60	318	1701	101675
S3B	Clay	75	41%	31	1%	0.75	340	1819	1372
S3C	Black Sand	795	38%	305	13%	105	324	1730	182207
S3F	Competent Halite	792	13%	106	3%	24	374	2000	47539
S4A	Mixed Clastics	155	24%	37	12%	19	387	2071	38581
S4B	Clay Dominant	213	23%	49	5%	11	348	1862	20633
S4C	Sand Dominant	188	20%	37	12%	23	378	2019	45630
S5B	Clay Dominant	126	23%	30	3%	3.2	371	1986	6269
S5A	Mixed Clastics	129	21%	27	10%	15.4	392	2094	32311
SV	Volcanics	1132	17%	153	5%	56.6	256	1370	77555
Inferred Resource									
S5A	Mixed Clastics	250	21%	52	10%	30	392	2094	62778
S6B	Clay Dominant	26	20%	5.2	3%	0.7	283	1515	1016
SV	Volcanics	245	17%	41	5%	12	256	1370	16767
Total		5177		1306		387	332		686875
Total Indicated Resource									606313
Total Inferred Resource									80562
Toal Mineral Resource Estimate									686875

Notes:

Previously estimated Indicated MRE

Partially included in previously estimated Indicated MRE

All aquifer and Resource volumes represent only those volumes contained within Argosy "on-salar" tenements.
Porosity is a weighted mean average for each lithological unit based on laboratory core analysis.
The in-situ brine volume represents the total volume of brine contained in the pore-space of the aquifer; not all will be recoverable, and this does not represent a Resource.
Drainable Porosity represents the brine that could potentially drain. It is calculated as a weighted mean average of all samples from that unit weighted by respective thickness of test-unit.
For S3 hydrostratigraphic units, the Sy is a weighted mean average derived from the proportions of "predominant sand" and "predominant clay".
sand-dominant units have an effective Sy of 16.5%
clay-dominant units have an Sy of 3.5%
For units S4 and deeper, the drainable porosity is derived from a combination of laboratory analysis on core, and in-situ estimates from NMR logging.
Drainable brine volume represents the total volume of brine that may potentially drain during abstraction; in practice not all of this brine will be recoverable.
Li / LiCO3 are weighted mean average concentrations across all Argosy on-salar tenements and are derived from the Leapfrog block model.
LiCO3 (T) is the total tonnes contained within the /drainable porosity of the brine-aquifer.
LiCO3 is converted from Li by the factor 5.347.

Governance Arrangements and Internal Controls

Argosy has ensured that the MRE is subject to good governance arrangements and internal controls. The MRE reported has been generated by independent consultants (AQ2 Pty Ltd) who are experienced in modelling and estimation methods. The consultants have undertaken reviews of the quality and suitability of the data and information used to generate the estimations.

The Mineral Resource Estimates for the Rincon Project have been compiled and reported in accordance with the "Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) 2012 Edition.

Competent Person's Statement – Rincon Lithium Project

The information contained in this report relating to Exploration Targets, Exploration Results and Mineral Resource Estimates has been prepared by Mr Duncan Storey. Mr Storey is a Hydrogeologist, a Chartered Geologist and Fellow of the Geological Society of London (an RPO under JORC 2012). Mr Storey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Duncan Storey is an employee of AQ2 Pty Ltd and an independent consultant to Argosy Minerals Ltd. Mr Storey consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this report is an accurate representation of the available data from exploration at the Rincon Lithium Project.

Chemical Engineer's Statement: The information in this report that relates to lithium carbonate processing is based on information compiled and/or reviewed by Mr Pablo Alurralde. Mr Alurralde is the President of Puna Mining S.A. and consents to the inclusion in this report of this information in the form and context in which it appears. Mr Alurralde is a chemical engineer with a degree in Chemical Engineering from Salta National University in Argentina. Mr Alurralde has sufficient experience which is relevant to the lithium carbonate and lithium hydroxide processing and testing undertaken to evaluate the data presented.

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