



ABN: 27 073 391 189

ARGOSY MINERALS LIMITED
HALF-YEAR FINANCIAL REPORT
30 JUNE 2025

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DIRECTORS

Mr Jerko Zuvela	Managing Director
Mr Malcolm Randall	Non-Executive Chairman
Mr Pietro (Peter) De Leo	Non-Executive Director
Mr Bruce McFadzean	Non-Executive Director
Ms Andrea Betti	Non-Executive Director

COMPANY SECRETARY

Ms Andrea Betti

REGISTERED OFFICE

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

SOLICITORS

Nixon Legal Pty Ltd

AUDITORS

Pitcher Partners BA&A Pty Ltd
Level 11, 12-14 The Esplanade
PERTH WA 6000

SHARE REGISTRY

Automic Registry Services
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PERTH WA 6000
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STOCK EXCHANGE

Australian Securities Exchange Limited (ASX)
Code: AGY

WEBSITE

www.argosyminerals.com.au

The Directors of Argosy Minerals Limited present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the "Group") consisting of Argosy Minerals Limited (referred to hereafter as the 'Company' or 'Argosy') and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

DIRECTORS

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

NAME OF PERSON	POSITION
Mr Jerko Zuvela	Managing Director
Mr Malcolm Randall	Non-Executive Chairman
Mr Peter De Leo	Non-Executive Director
Mr Bruce McFadzean	Non-Executive Director
Mr Andrea Betti	Non-Executive Director & Company Secretary

PRINCIPAL ACTIVITIES

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

CONSOLIDATED RESULTS

	Half-Year Ended 30 June 2025	Half-Year Ended 30 June 2024
	<u>\$</u>	<u>\$</u>
Consolidated loss before income tax expense	(6,256,742)	(70,910,180)
Income tax expense	-	-
Net loss) after income tax expense	(6,256,742)	(70,910,180)

During the half year ended 30 June 2024, the Group recorded an impairment expense of \$69,351,713 in relation to its exploration, investment and advances to Puna Mining S.A.

The Group subsequently undertook an independent expert valuation for the purposes of the 31 December 2024 Annual Report, revising the provision for impairment to \$10,780,455. As at 30 June 2025, it was concluded that there were no indicators of impairment noted in relation to the exploration, investment and advances to Puna Mining S.A.

DIVIDENDS PAID OR RECOMMENDED

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

CORPORATE

The Company held its Annual General Meeting on 23 May 2025.

REVIEW OF OPERATIONS

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

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

Rincon Lithium Project



Argosy Minerals Limited – Rincon Lithium Project Location Map

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

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

- ✓ Utilised the upgraded Total Mineral Resource Estimate prepared in late-2024 to update the hydrogeological dynamic model – increasing mine-life/brine abstraction capacity.
- ✓ 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.
- ✓ 40MW energy infrastructure agreement executed 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.

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 2025 at the Rincon Lithium Project include:

- Progress the 12,000tpa project feasibility and development engineering works to achieve a construction-ready stage and to significantly de-risk the Project.
- Consider new strategic project opportunities and acquisitions.
- Conduct works on the regulatory process for EIA approval to expand Rincon Project lithium production operations up to 24,000tpa.

Tonopah Lithium Project

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

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

Argosy will consider its exploration approach to determine the lithium brine potential at the project, and its overall strategy to increase the value proposition of the project, noting the recent Presidential Action for immediate measures to increase American mineral production and bipartisan legislation introduced to help secure US access to critical mineral supply chains and reduce China's influence in America's economy via The Critical Minerals Security Act.

The Company considers the opportunity to develop a USA-based lithium project as a strategic position to further develop Argosy into a world-class lithium producer.



Argosy Minerals Limited – Tonopah Lithium Project Location Map

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

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

Competent Person's Statement – Rincon Lithium Project

The information 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 announcement 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.

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

Reference to Previous ASX Releases:

This document refers to the following previous ASX releases:

- 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
- 10th Feb 2021 – Clarifying Announcement
- 8th Feb 2021 – \$30M Placement to Fund 2,000tpa Production
- 28th Nov 2018 – Argosy delivers exceptional PEA results for Rincon Project

EVENTS AFTER REPORTING DATE

On 11 July 2025, the Company issued 80,000,000 fully paid ordinary shares at \$0.025, raising \$2,000,000 (before costs) as part of a Placement. The Placement included one-for-two free attaching listed options, exercisable at \$0.040 and expiring on 1 August 2028. Additionally, the broker to the Placement received 7,500,000 listed options on the same terms. Together, these listed options were issued on 1 August 2025.

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

AUDITORS' INDEPENDENCE DECLARATION

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

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

On behalf of the directors



Jerko Zuvela
Managing Director

Date: 12 September 2025
Perth

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

In accordance with section 307C of the Corporations Act 2001, I declare to the best of my knowledge and belief in relation to the review of the financial report of Argosy Minerals Limited and its Controlled Entities for the half-year ended 30 June 2025, there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

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

PITCHER PARTNERS BA&A PTY LTD



MARIUS VAN DER MERWE
Executive Director
Perth, 12 September 2025

ARGOSY MINERALS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2025



		Consolidated	
	Note	30 June 2025 \$	30 June 2024 \$
Other income	4	91,810	205,845
Accounting and corporate secretarial fees		(108,000)	(109,139)
AGM and GM fees		(19,946)	(24,859)
ASX and ASIC fees		(53,975)	(74,652)
Audit fees		(17,000)	(22,474)
Depreciation		(36,744)	(38,417)
Directors' fees		(211,917)	(210,900)
Foreign exchange (loss)/gain		(1,651,039)	544,060
Impairment expenses		-	(69,351,713)
Insurance		(52,863)	(79,251)
Interest expenses		(8,213)	(11,910)
Legal fees		(29,782)	(41,049)
Other expenses		(51,365)	(117,577)
Professional fees		(80,410)	(203,428)
Share based payments	6	(298,670)	(559,898)
Share registry costs		(17,487)	(22,759)
Share of (loss)/profit of joint venture accounted for using the equity method	9	(3,711,141)	(792,059)
Loss before income tax expense		(6,256,742)	(70,910,180)
Income tax expense		-	-
Loss attributable to Owners of Argosy Minerals Limited		(6,256,742)	(70,910,180)
Other comprehensive (loss)/income for the half-year			
<i>Items that may be reclassified subsequently to profit and loss</i>			
Exchange differences on translating foreign operations		(2,230,084)	16,964,355
Total comprehensive (loss)/income for the half-year attributable to owners of Argosy Minerals Limited		(8,486,826)	53,945,825
Loss per share			
Basic loss per share (cents)	10	(0.43)	(5.02)
Diluted loss per share (cents)	10	(0.43)	(5.02)

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 30 JUNE 2025



	Note	Consolidated 30 June 2025 \$	31 December 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents		3,596,735	5,960,280
Trade and other receivables		57,456	105,954
Other assets		19,748	101,049
Total current assets		3,673,939	6,167,283
Non-current assets			
Plant and equipment		18,993	21,114
Right-of-use assets		109,443	144,004
Exploration and evaluation assets	7	10,009,845	9,498,458
Advances to Puna Mining S.A.	8	26,944,079	27,614,218
Investment accounted for using the equity method – Puna Mining S.A.	9	33,912,827	39,811,180
Total non-current assets		70,995,187	77,088,974
Total assets		74,669,126	83,256,257
LIABILITIES			
Current liabilities			
Trade and other payables		205,613	569,075
Lease liabilities		79,709	73,324
Total current liabilities		285,322	642,399
Non-current liabilities			
Lease liabilities		52,079	93,977
Total non-current liabilities		52,079	93,977
Total liabilities		337,401	736,376
Net assets		74,331,725	82,519,881
EQUITY			
Issued capital	5	161,032,982	161,032,982
Reserves	6	14,044,313	16,244,207
Accumulated losses		(100,745,570)	(94,757,308)
Total equity		74,331,725	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 HALF-YEAR ENDED 30 JUNE 2025



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

	Note	Issued capital \$	Reserves \$	Accumulated losses \$	Total \$
Consolidated					
Balance at 1 January 2024		153,530,914	(7,919,429)	(79,398,171)	66,213,314
Loss for the half-year		-	-	(70,910,180)	(70,910,180)
Other comprehensive income		-	16,964,355	-	16,964,355
Total comprehensive income for the half-year		-	16,964,355	(70,910,180)	(53,945,825)
Transactions with owners in their capacity as owners					
Share issue		7,522,190	-	-	7,522,190
Share issue costs		(20,122)	-	-	(20,122)
Share based payments		-	559,898	-	559,898
Transfer to accumulated losses		-	(91,155)	91,155	-
Total contributions by owners		7,502,068	468,743	91,155	8,061,966
Balance at 30 June 2024		161,032,982	9,513,669	(150,217,196)	20,329,455

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 HALF-YEAR ENDED 30 JUNE 2025



Note	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(426,912)	(713,999)
Interest received	98,326	233,115
Other receipts	-	-
Net cash used in operating activities	(328,586)	(480,884)
Cash flows from investing activities		
Advance to Puna Mining S.A.	(1,001,982)	(8,579,345)
Payments for exploration and evaluation expenditure	(961,597)	(1,003,555)
Payments for property, plant and equipment	(63)	(316)
Net cash used in investing activities	(1,963,642)	(9,583,216)
Cash flows from financing activities		
Proceeds from issue of shares	-	7,522,190
Share issue costs	-	(20,121)
Interest paid	(8,213)	(11,910)
Repayment of lease liabilities	(35,601)	(30,174)
Net cash (used in)/from financing activities	(43,814)	7,459,985
Net (decrease) in cash and cash equivalents	(2,336,042)	(2,604,115)
Effect of foreign exchange on cash on hand	(27,503)	53,728
Cash at the beginning of the financial year	5,960,280	13,851,531
Cash and cash equivalents at the end of the half-year	3,596,735	11,301,144

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

ARGOSY MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 30 JUNE 2025



1. Material accounting policy information

Basis of preparation

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

These general purpose financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

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

New or amended Accounting Standards and Interpretations adopted

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

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

It has been determined by the Group that there was no impact, material or otherwise, of the new or amended Accounting Standards and Interpretations on its business and, therefore, no change was necessary to Group accounting policies.

2. Segment Information

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Group does not have any operating segments with discrete financial information. The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions. The information reported to the CODM is on at least a monthly basis.

3. Dividends

No dividend has been paid or is proposed in respect of the half-year ended 30 June 2025 (2024: Nil).

ARGOSY MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2025



4. Other Income

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

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Interest Income	91,810	205,845
	91,810	205,845

5. Issued capital

	Consolidated			
	30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
	No. of shares	No. of shares	\$	\$
Ordinary shares – fully paid	1,455,920,934	1,455,920,934	161,032,982	161,032,982

(a) Ordinary shares

Date	No. of shares	Issue price	\$
At the beginning of the period – 1 January 2025	1,455,920,934	\$	161,032,982
At the end of the period – 30 June 2025	1,455,920,934		161,032,982

6. Reserves

	Consolidated	
	30 June 2025	31 December 2024
	\$	\$
Options reserve	3,612,406	3,612,406
Share-based payments reserve (i)	4,124,307	4,094,117
Foreign currency translation reserve (ii)	6,307,600	8,537,684
	14,044,313	16,244,207

	Consolidated 30 June 2025
	\$
(i) Share-based payments reserve	
Balance 1 January	4,094,117
Share-based payments (Share appreciation rights)	270,093
Share-based payments (Options)	28,577
Transferred to accumulated losses – expired options and rights	(268,480)
Balance 30 June	4,124,307

	Consolidated 30 June 2025
	\$
(ii) Foreign currency translation reserve	
Balance 1 January	8,537,684
Translation of foreign operations	(2,230,084)
Balance 30 June	6,307,600

ARGOSY MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2025



Share Appreciation Rights

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

The share-based payments expense of \$270,093 recognised during the half-year was in relation to share appreciation rights previously issued that were subject to vesting conditions. The expense recognised during the half-year is impacted by estimates in relation to timing and likelihood of vesting.

During the period, 2,000,000 share appreciation rights expired unexercised. The likelihood of vesting was nil at 31 December 2024, so there was no transfer required from the share-based payments reserve to accumulated losses.

Options

During the period, there were no additional options granted.

A share-based payment expense of \$28,577 was recognised during the half-year in relation to options previously issued that were subject to vesting conditions. The expense recognised during the half-year is impacted by estimates in relation to timing and likelihood of vesting.

During the period, 1,200,000 options expired unexercised, with \$268,480 transferred from the share-based payments reserve to accumulated losses.

7. Exploration and evaluation assets

	Consolidated	
	30 June 2025	31 December 2024
	\$	\$
Balance 1 January	9,498,458	8,139,006
Expenditure capitalised during the period	554,261	2,490,788
Provision for impairment recognised during the period (refer to note 9)	-	(1,203,690)
Foreign currency movement	(42,874)	72,354
Closing balance	10,009,845	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.

8. Advance to Puna Mining S.A.

	Consolidated	
	30 June 2025	31 December 2024
	\$	\$
Balance 1 January	27,614,218	17,136,650
Loans provided	1,001,982	12,032,885
Provision for impairment recognised during the period (refer to note 9)	-	(3,922,185)
Foreign currency movement	(1,672,121)	2,366,868
Closing balance	26,944,079	27,614,218

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

ARGOSY MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2025



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

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	
			30 June 2025	31 December 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 in the half-year to 30 June 2025:

	Consolidated	
	30 June 2025	31 December 2024
	\$	\$
Balance 1 January	39,811,180	27,014,153
Share of loss in joint venture	(3,711,141)	(4,989,333)
Provision for impairment recognised during the period	-	(5,654,581)
Foreign currency movement	(2,187,212)	23,440,941
Closing balance	33,912,827	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\$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.

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.

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 half year ended 30 June 2024, the Group recorded an impairment expense of \$69,351,713 in relation to its exploration, investment and advances to Puna Mining S.A.

The Company then obtained an independent experts' valuation on the Rincon Lithium Project, as at 31 December 2024. 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 a single cash generating unit (CGU). The independent expert determined that a normalised comparable transaction valuation 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 was revised to \$10,780,455 for the year ended at 31 December 2024 and allocated pro-rata on the basis of the carrying value of each asset in the CGU.

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

ARGOSY MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2025



	Note	Carrying value	Provision for impairment	Closing balance
		\$	\$	\$
<u>Rincon Lithium Project CGU</u>				
Exploration and evaluation assets (relating to Rincon Lithium Project)	7	10,224,220	(1,203,690)	9,020,530
Advances to Puna Mining S.A.	8	30,866,264	(3,922,185)	26,944,079
Investment accounted for using the equity method				
– Puna Mining S.A.	9	39,567,407	(5,654,580)	33,912,827
Balance as at 30 June 2025		80,657,891	(10,780,455)	69,877,436

<u>Rincon Lithium Project CGU</u>				
Exploration and evaluation assets (relating to Rincon Lithium Project)	7	9,678,292	(1,203,690)	8,474,602
Advances to Puna Mining S.A.	8	31,536,403	(3,922,185)	27,614,218
Investment accounted for using the equity method				
– Puna Mining S.A.	9	45,465,760	(5,654,580)	39,811,180
Balance as at 31 December 2024		86,680,455	(10,780,455)	75,900,000

10. Earnings per share

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Loss after income tax attributable to the owners of Argosy Minerals Limited	(6,256,742)	(70,910,180)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,413,747,846	1,413,747,846
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,413,747,846	1,413,747,846
	Cents	Cents
Basic loss per share (cents)	(0.43)	(5.02)
Diluted loss earnings per share (cents)	(0.43)	(5.02)

11. Commitments

There have been no material changes to the Group's capital or other expenditure commitments since 31 December 2024.

12. Contingencies

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

13. Events after Reporting Date

On 11 July 2025, the Company issued 80,000,000 fully paid ordinary shares at \$0.025, raising \$2,000,000 (before costs) as part of a Placement. The Placement included one-for-two free attaching listed options, exercisable at \$0.040 and expiring on 1 August 2028. Additionally, the broker to the Placement received 7,500,000 listed options on the same terms. Together, these listed options were issued on 1 August 2025.

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

ARGOSY MINERALS LIMITED
DIRECTORS' DECLARATION
30 JUNE 2025



In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, *Australian Accounting Standard AASB 134 'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and
- 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

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

A handwritten signature in black ink, appearing to read 'J Zuvela', is written over a horizontal line.

Jerko Zuvela
Managing Director

Date: 12 September 2025
Perth

ARGOSY MINERALS LIMITED
ABN 27 073 391 189

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

Report on the Interim Financial Report

Conclusion

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

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the Directors for the Financial Report

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

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**ARGOSY MINERALS LIMITED
ABN 27 073 391 189**

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

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

PITCHER PARTNERS BA&A PTY LTD



MARIUS VAN DER MERWE
Executive Director
Perth, 12 September 2025