

QUARTERLY ACTIVITIES & CASHFLOW  
REPORT FOR QUARTER ENDING  
**31 December 2024**

**ASX Announcement** 29 January 2025

## Pivotal quarter positions PhosCo to be a major global fertilizer supplier

Imminent drilling program aimed at significantly increasing phosphate inventory and forecast production rate

### HIGHLIGHTS

- PhosCo secured the crucial approval for its flagship Gassaat Phosphate Project in Tunisia (100% PhosCo) with formal grant expected imminently.
- Historically significant Non-Binding Memorandum of Understanding (MoU) signed between PhosCo, the Tunisian Government, and European Bank for Reconstruction & Development (EBRD).
- The MoU will see the three parties collaborate on exploring, funding and developing Tunisia's Northern Phosphate Basin Hub, which includes Gassaat.
- Recognised phosphate expert Sam Lancuba appointed Technical Board Advisor.
- Sekarna Phosphate Project formally granted (100% PhosCo); Sekarna is 10km from Gassaat and shares the same large scale and simple geology.
- Major drilling program scheduled to commence in Q1, encompassing scout drilling at Sekarna and extensional drilling at Gassaat, pending its formal grant.
- The drilling program is part of PhosCo's strategy to grow its total inventory and forecast production rate ahead of commencing a Bankable Feasibility Study.
- PhosCo is ideally positioned to capitalise on growing global demand for phosphate fertilizer against a backdrop of finite supply and evolving geo-political dynamics.

### Gassaat Permit Approved

- Gassaat is a large-scale phosphate development project discovered by PhosCo in 2010. After several years of minimal progress due to cancellation of the original Chaketma phosphate lease, the project is now advancing rapidly with strong Government and community support.
- Approval of Gassaat was a considered decision by the Government of Tunisia to support PhosCo, reinforced by an MoU between PhosCo, the Government of Tunisia and EBRD – notably, the first of its kind for Tunisia.
- The new permit is owned 100% by PhosCo, is approximately double the size of the original Chaketma, and is free from the encumbrances of Tunisian Mining Services SARL – the group responsible for the 2014 illegal transfer of PhosCo's joint venture interest and subsequent legal dispute.
- Gassaat contains a high confidence Mineral Resource<sup>1</sup> of 146.4Mt @ 20.6% P<sub>2</sub>O<sub>5</sub> JORC 2012 and is technically advanced, including a December 2022 Scoping Study<sup>2</sup>. **The resource is defined from drilling at only two out of nine prospects.**
- The project has a pathway to finance with the support of EBRD assisting with feasibility and project finance debt<sup>3</sup>. EBRD is a major lender in Tunisia with more than €1.4 billion invested across 57 projects in the country.
- Gassaat has proactive local support, with communities to benefit from 10% project participation.
- PhosCo is the only ASX-listed phosphate company in the Mediterranean-Tethyan province, home to around 70% of the world's phosphate reserves and exports.

1. Refer to ASX announcement dated 15/3/22: 'Phosphate Resource Update Delivers 50% Increase at KEL' & ASX announcement dated 17/11/22: '90% Conversion of Inferred to Indicated Resources at GK'.

2. Refer to ASX announcement dated 9/12/22: 'Scoping Study Confirms Outstanding Economics for Chaketma'.

3. Refer to ASX announcement dated 26/11/24: 'Gassaat Permit Approved, MOU with Tunisian Government & EBRD'.

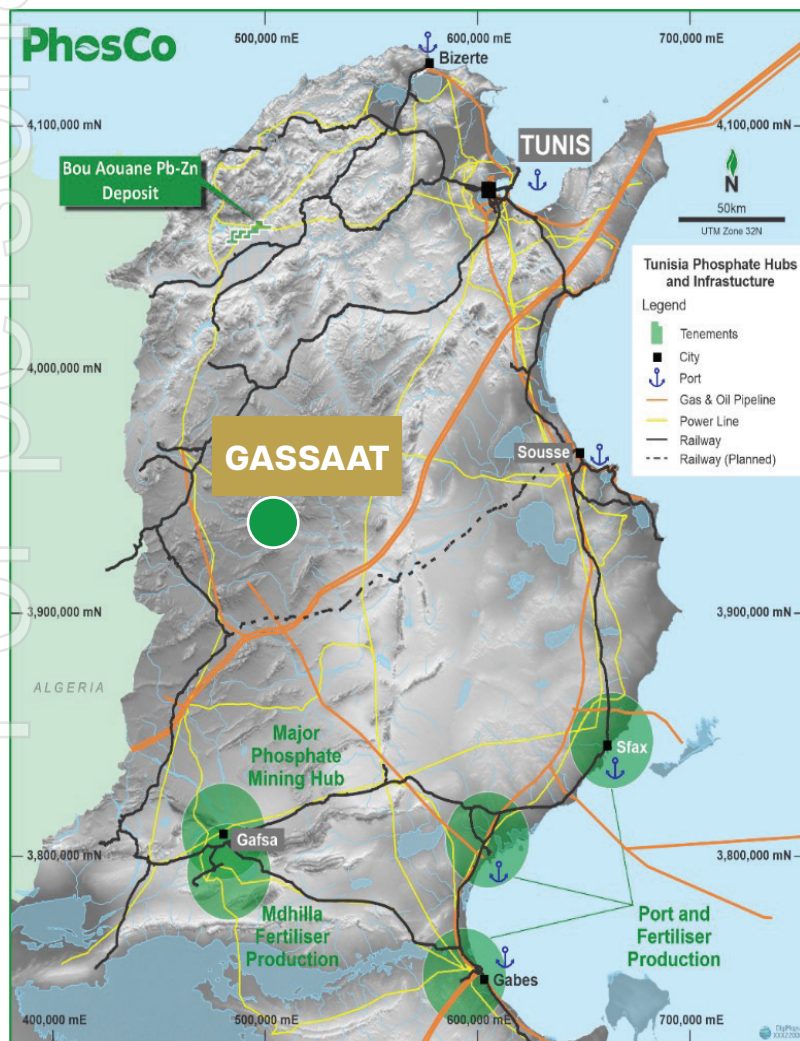
**PhosCo Managing Director, Taz Aldaoud commented:**

*“It was a highly successful quarter for PhosCo with several major achievements which put our Company well on the path to becoming a global fertilizer supplier.*

*Development of a large new phosphate mining and processing facility in the Northern Tunisian Phosphate Basin has been blocked since 2015. Transformative progress was made in late 2024. Not only was the Gassaat project approved and an MoU signed with the Government and EBRD, but PhosCo’s original 51% ownership increased to 100% and the lease boundary was doubled to include multiple known outcropping phosphate areas. A geologically-similar lease has also been granted 10km away at Sekarna which, when added to Gassaat, has potential to very substantially increase both the resource and forecast production rate. This in turn could create substantial shareholder value and position PhosCo to be a globally significant producer of phosphate.*

*PhosCo plans to immediately drill those new areas and undertake initial metallurgical test work in order to assess the size and scope of potential development. The size of the prize here is substantial because an increased inventory could underpin growth in our forecast production rate at a time when the world is looking for new supplies of what is a critical fertilizer. The impetus to find new supplies is also being fuelled by growing geo-political tensions.*

*MoU agreements signed with the local community both facilitate and build on expectation of development as rapidly as possible”.*



**Key Activities during the Quarter**

Tunisia’s Consultative Committee of Mines (CCM) approved the Gassaat Phosphate Exploration Permit (100% PhosCo), with formal grant expected shortly.

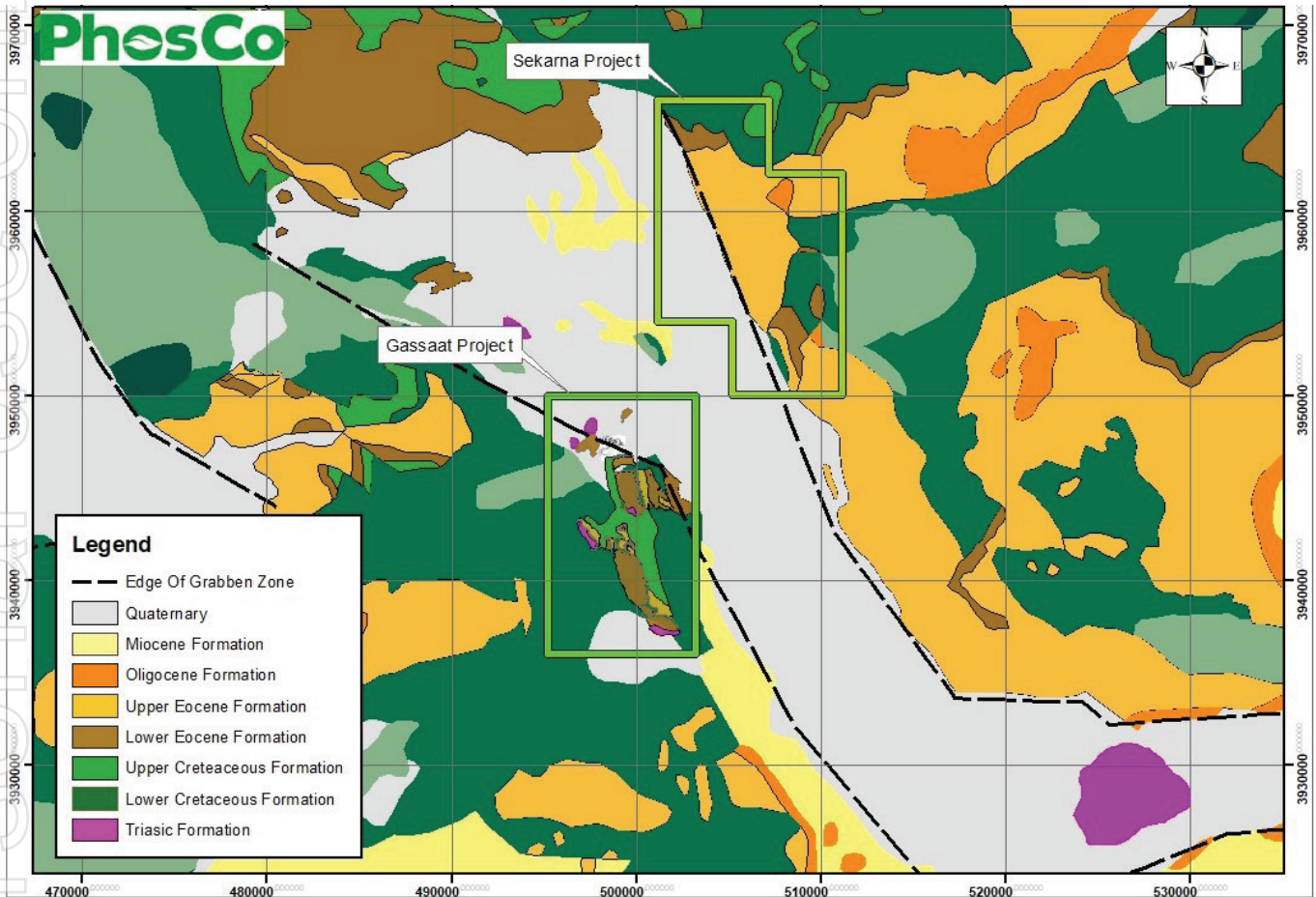
Covering an area of 112km<sup>2</sup>, the Gassaat permit encapsulates the former Chaketma Phosphate Mineral Resource Estimate of 146.4Mt @ 20.6% P<sub>2</sub>O<sub>5</sub><sup>1</sup> (refer to table on page 5), including interpreted extensions of the deposit.

Gassaat is key to developing Tunisia’s Northern Phosphate Basin with formal grant now pending subject to final approval by the Ministry of National Defence and publication in the gazette. PhosCo understands that this process is well advanced with gazetting expected shortly.

The Gassaat project is aligning with the social agenda of the Tunisian Government and aims to include local communities as partners of the project through community companies.

## About Gassaat

Gassaat represents PhosCo’s most advanced phosphate project with a 146.4Mt @ 20.6% P<sub>2</sub>O<sub>5</sub> Resource<sup>1</sup> (refer to table on page 5). On 9 December 2022, PhosCo announced the results of a Scoping Study for the development of a potential large-scale, world-class mining operation at its Gassaat Phosphate project in Tunisia, strategically located in close proximity to key export markets/end users.



PhosCo’s Gassaat application was lodged in cooperation with local communities in the region to provide meaningful community participation. PhosCo recently signed a Memorandum of Understanding with the parliament representative of the Jedelienne community for the Gassaat Phosphate Project. The MoU is non-binding and establishes a framework for cooperation and outlines commitments from both parties. The MoU outlines a 10% Project Participation arrangement for communities impacted by the Project, through a community company. The communities’ potential project participation aligns with Tunisia’s social development goals and significantly strengthens the positive impact which PhosCo’s Gassaat Phosphate project could have on the community and the region.

## Scoping Study Highlights

### Initial 46 Year Mine Life at 1.5Mt Product

Post Tax NPV <sub>10</sub> <b>US\$657M</b> with IRR of 54%	Phosphate Concentrate Production <b>68Mt</b> Over 46 years	Annual Net Cashflow <b>US\$93.4M</b> Years 1–10	Operating Cost First 10 Years <b>US\$79/t</b> Phosphate Concentrate	Payback After Tax <b>1.5 years</b>	Development Capital <b>US\$170M</b>
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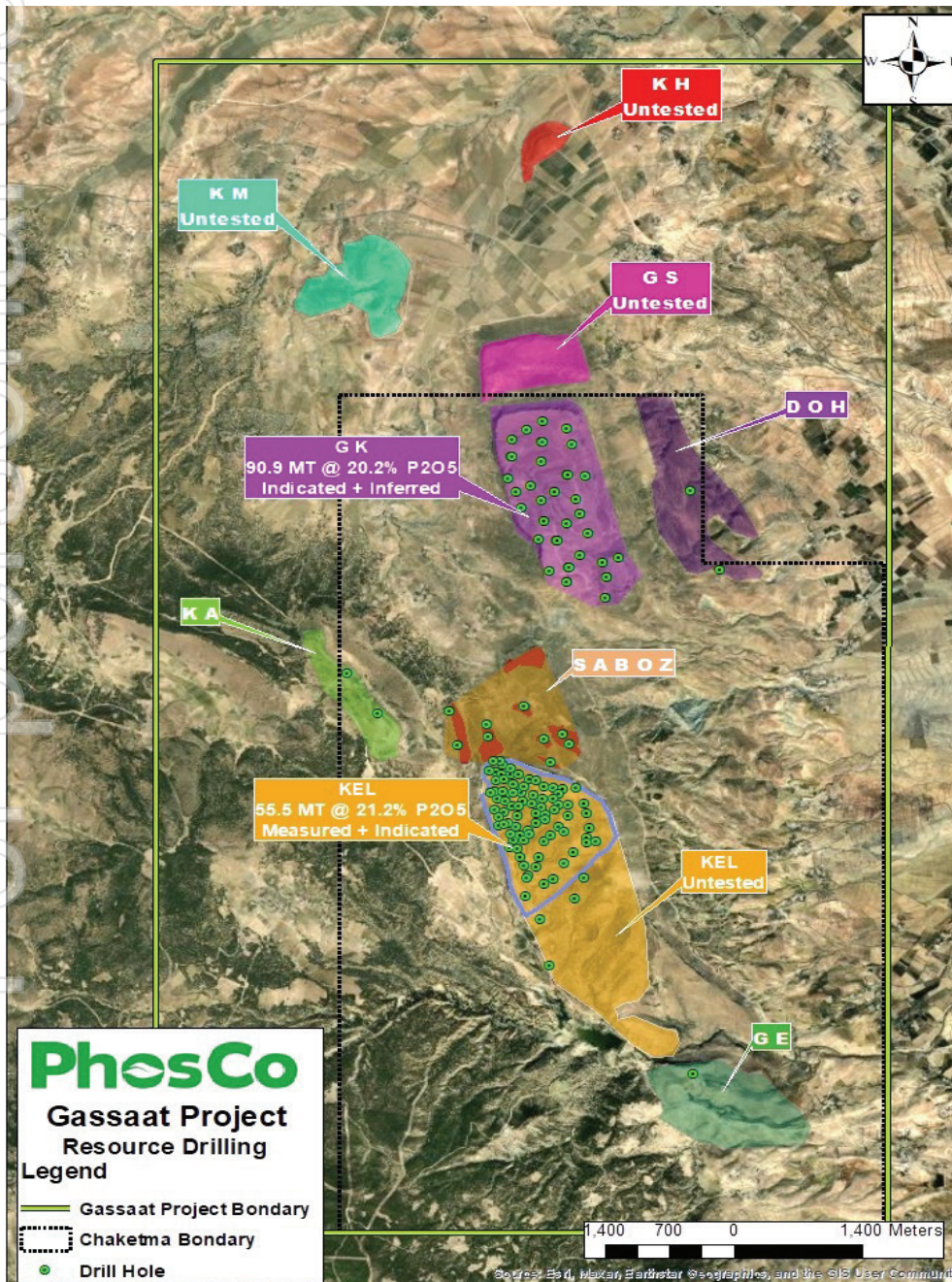
Scoping Study<sup>1</sup> assumes US\$150/t phosphate price.  
Several opportunities also identified for further project optimisation.

## Gassaat Key Parameters

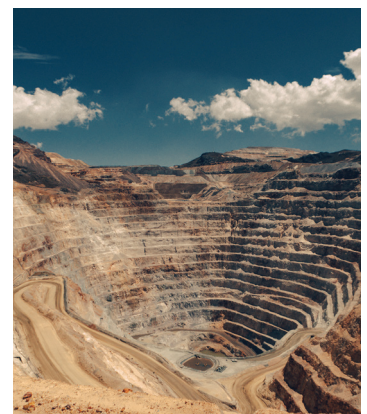
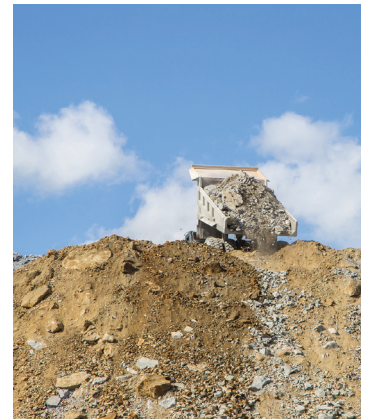
- Low risk open-pit mining and processing to deliver 1.5Mtpa of high-quality concentrate at greater than 30% P<sub>2</sub>O<sub>5</sub> and less than 1% MgO.
- Construction of a processing facility to accommodate 2.7Mtpa to 3.5Mtpa of ore.
- Production target of 128Mt @ 19.9% P<sub>2</sub>O<sub>5</sub>, from overall 46 year mine life.
- First 18 years of production from KEL Resource with strip ratio of 3.6:1, scheduled from Measured (88%) and Indicated (12%) KEL Resource.

## Significant Upside Potential

- Large resource could support higher production rate above 1.5Mtpa to match market demand.
- Nearby deposits identified for lower mining costs, including SAB prospect and new targets in the expanded new tenement.
- Mining optimisation for greater utilisation of strip mining.
- Potential to direct ship material in higher grade layer B early in project life.
- Simplified processing via single stage flotation and/or washing.
- Economies of scale, such as extension of a rail connection to site for lower cost logistics yet to be considered.



Gassaat Deposits and Resources



## Gassaat Phosphate Project Global Mineral Resources

Chaketma	JORC 2012	Mt	% P <sub>2</sub> O <sub>5</sub>
KEL (March 2022)	Measured	49.1	21.3
	Indicated	6.4	20.3
	<b>Total</b>	<b>55.5</b>	<b>21.2</b>
GK (November 2022)	Indicated	83.7	20.2
	Inferred	7.2	20.1
	<b>Total</b>	<b>90.9</b>	<b>20.2</b>
Global Resources	Measured	49.1	21.3
	Indicated	90.1	20.2
	Inferred	7.2	20.1
	<b>Total</b>	<b>146.4</b>	<b>20.6</b>

1. Refer to ASX announcement dated 15/3/22: 'Phosphate Resource Update Delivers 50% Increase at KEL' and ASX announcement dated 17/11/22: '90% Conversion of Inferred to Indicated Resources at GK'.

- All Mineral Resources are reported in accordance with the 2012 JORC Code
- The Mineral Resource is reported at a cut off grade of 10% P<sub>2</sub>O<sub>5</sub>

All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

2. Refer to ASX announcement dated 9/12/22: 'Scoping Study Confirms Outstanding Economics for Chaketma'.

## MoU signed with Tunisian Government and EBRD

PhosCo has signed a non-binding MoU with the Tunisian Ministry of Industry, Mines and Energy (Ministry) and EBRD. The MoU is to establish a close cooperation and collaboration for mutual support and align the interests of all stakeholders for the finance, development, construction, and operation of phosphate processing facilities in Tunisia's northern basin that are socially and environmentally sustainable and globally competitive.

The Ministry will support PhosCo developing its tenements within the Northern Phosphate Basin (the Project) including the Gassaat permit once it is formally approved, and the recently approved Sekarna permit, subject to compliance with applicable Tunisian legislation. The MoU brings together technical capacity, finance and government support to facilitate building the Project to international standards and will also support building an integrated phosphate hub in the region.

The MoU signing ceremony was attended by Minister of Industry, Energy and Mines H.E. Ms Fatma Thabet Chiboub, Mark Davis Managing Director of the Southern and Eastern Mediterranean region for EBRD, PhosCo Managing Director Taz Aldaoud and Executive Director Mehdi Ben Abdallah along with other representatives.



MoU signing ceremony at the Ministry of Industry, Mines & Energy. L – R: Taz Aldaoud, Managing Director PhosCo Ltd, Her Excellency, Ms Fatma Thabet Chiboub, Minister of Industry, Mines & Energy, Mark Davis, Managing Director for the Southern and Eastern Mediterranean (SEMED) region at the European Bank for Reconstruction and Development.

The partners will collaborate on supporting PhosCo to develop a phosphate hub in Tunisia's Northern Phosphate Basin. This is envisaged to include a feasibility study and development of a phosphate rock beneficiation plant, with further assessment to build an integrated fertilizer/ phosphoric acid plant.

As the Project progresses, EBRD aims to assist with funding for a feasibility study and subsequently with a financing package for the development of a long-life phosphate project, subject always to EBRD's due diligence, internal approvals, legal documentation and compliance with EBRD's environmental and sustainability guidelines. The Company's relationship with EBRD is seen as being highly strategic, bringing important in-country connections, project financing capacity and the possibility of parallel investment in government infrastructure to support the project.

PhosCo will leverage the Company's technical capability and engage internationally renowned consultants to deliver exceptional ESG benefits and wide-ranging benefits for all stakeholders including:

- Use of best available technologies to minimise environmental footprint.
- Use of renewable electricity.
- Prioritising practices to reduce water and energy consumption.
- Investment in initiatives to alleviate phosphogypsum tailings, including remediation of historic tailings.

Value creation for local communities and Tunisian Government is a critical facet of PhosCo's development approach:

- Generating strong engagement and support from local communities and governments.
- Significant regional job creation.
- US\$900 million in corporate taxes and royalties over life of project<sup>2</sup>. The MOU reflects the intentions of the parties to co-operate in relation to the advancement of the Project in good faith but without creating any legal or financial obligations.

## About the European Bank for Reconstruction and Development

The EBRD is a multilateral bank that promotes the development of the private sector and entrepreneurial initiative in 36 economies across three continents. The Bank is owned by 73 countries as well as the EU and the EIB. EBRD investments are aimed at making the economies in its regions competitive, inclusive, well governed, green, resilient and integrated. To date, the EBRD has invested more than €200 billion through more than 7,100 projects. 80 per cent of these funds have been channelled to private-sector companies.

Since the start of its operations in Tunisia in 2012, the EBRD has invested more than €1.4 billion across 57 projects in the country, in both the private and public sectors.

## Sam Lancuba appointed PhosCo's Technical Board Advisor

On 28 November 2024, recognised phosphate expert Sam Lancuba was appointed as PhosCo's Technical Board Advisor.

Sam is a chemical engineer with more than 45 years' experience in the global fertiliser industry. During his career in the industry, Sam has worked in areas of research and development, process engineering, manufacturing and management with much of this time in the phosphate industry. Having worked for 27 years at Incitec Pivot Limited, an ASX top 50 company, he then moved to providing expert consulting services for industry clients in Australia, New Zealand, USA, South America, Europe, India and China.

Sam also worked in Zambia, as a metallurgical engineer and has expertise in the beneficiation, processing and marketing of phosphate rock. He has worked on projects including the design and commissioning of a single superphosphate plant in Argentina, beneficiation of phosphate rock in Queensland, the export of fertiliser from Australia and China, as well as the refurbishment of a phosphate mining and processing operation in Nauru.

He currently advises fertiliser industry clients in a range of areas including plant design and maintenance, project management, project evaluation and marketing strategies for fertiliser products. Sam's unique skillset, industry insights, and global perspective will play a pivotal role in driving innovation and growth at PhosCo as the company embarks on its exciting next chapter.

## Sekarna Phosphate Permit Formally Granted – 100% PHO

After the quarter end, PhosCo announced the Exploration Permit for the Sekarna Phosphate Project in Tunisia has now proceeded to formal grant for a period of three years.

Sekarna is considered to be an early-stage analogue of Gassaat, 10km to the southwest, and shares the same large scale and simple geology.

Sekarna is the first ever phosphate permit granted 100% by the Tunisian Government to a foreign investor.

Field work on Sekarna Project will commence shortly focussing initially on detailed and targeted mapping and geochemical sampling to understand the lead-zinc overprint, followed by a scout drilling program. Sighter metallurgical tests are planned to demonstrate that separate commercial base metal and phosphate concentrates can be produced from the Ras Ghzir Pb-Zn and P mineralisation.

To the north of Gassaat and Sekarna, PhosCo has recently filed a renewed application for the Amoud Phosphate Permit. The initial application was unsuccessful and the Company remains in active discussions with the Ministry about the renewed application, which would add materially to the scale of the Northern Phosphate Basin.

## Chaketma Phosphates SA

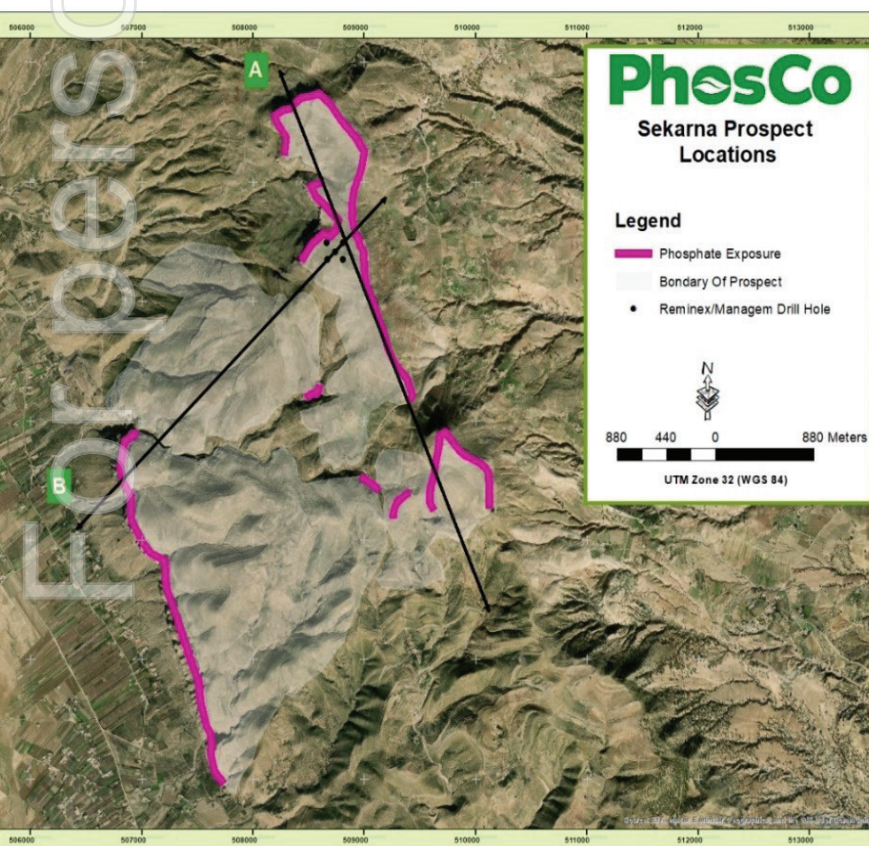
Chaketma Phosphates SA (CPSA), a joint venture in which PhosCo holds a 51% stake through its wholly owned subsidiary Celamin Pty Limited (Celamin), previously owned the Chaketma permit and had a pending application for the Chaketma Phosphate Project. However, this application by CPSA was unsuccessful. Instead, a larger overlapping permit, Gassaat, was granted entirely to PhosCo through a separate, wholly-owned subsidiary.

For several years, Celamin has sole-funded the CPSA JV without any contribution from Tunisian Mining Services SARL (TMS). However, the CPSA JV no longer holds any permits or permit applications. In light of this development and subject to full compliance with applicable law, PhosCo does not intend to provide further investment to the CPSA joint venture.

The new Gassaat permit is owned 100% by PhosCo, is approximately double the size of the original Chaketma, and is free from the encumbrances of TMS.

Celamin has received correspondence from TMS alleging Celamin violated the objectives and spirit of the CPSA JV agreement, including applying for a new permit overlapping the Chaketma permit and abuse of majority power within CPSA. These claims are considered to have no merit and will be vigorously defended in the event that TMS opts to proceed to ICC arbitration under the JV agreement.

PhosCo notes that TMS still owes ICC arbitration damages, costs and interests from TMS illegally misappropriating Celamin's CPSA shares amounting to TND14M (A\$6.7M). Despite being entitled to the damages under the Arbitral Award, PhosCo has not recognised these amounts as an asset on its balance sheet due to TMS' repeated non-compliance with the Arbitral Award and uncertainty about TMS' capacity to pay the damages. The Company reserves the right to use the means necessary to execute the Arbitral Award to seek enforcement from TMS for non-payment of these damages.



Sekarna Project showing major prospect locations and phosphate outcrops (Phosphate exposures shown as pink lines. Line width does not represent thickness).

## List of Tenements Held

Mining Tenement	Location	Commodity Focus	Beneficial Percentage held
Simitu	Tunisia	Base/precious metals	100%
Ras Ghzir	Tunisia	Base/precious metals	100%

## List of Tenement Applications

Mining Tenement	Location	Commodity Focus	Beneficial Percentage
Gassaat*	Tunisia	Phosphate	100%
Sekarna	Tunisia	Phosphate	100%
Amoud	Tunisia	Phosphate	100%

\* On 26 November 2024, the Company announced CCM approval for its 'Gassaat' application that encapsulates the former Chaketma Phosphate Project, including interpreted extensions of the deposit.

PhosCo is seeking to provide a 10 percent project participation for impacted communities, signing a non-binding MOU with the parliament representative of the Jedelienne Delegation of the Kasserine Governate regarding the Gassaat Phosphate Project. While the MOU is not legally binding, it serves as a foundation for a more comprehensive Cooperation Agreement as the Gassaat Project advances. PhosCo will continue to work closely with local communities and government authorities to progress the legally binding arrangements and the Gassaat project.

Formal gazetting will take place once the application has also been cleared by the Tunisian military. Once granted, the Exploration Permit will be valid for three years (with two three year extensions).

### Corporate Cash Position

PhosCo held cash of approximately A\$0.7M at the end of the December 2024 quarter.

PhosCo continues to closely monitor the Company's cash position and has taken additional steps to conserve the cash position. This includes directors and the CFO deferring their fees to be paid in full by way of shares in lieu of cash, subject to shareholder approval. The Company continues to review other areas of the business for potential cost-saving initiatives. Payments to related parties, as disclosed at Item 6.1 in the Company's Cash Flow Report (Appendix 5B) for the quarter, was \$43K: represented by fees for strategic consulting services to Excalibur in which Mehdi Ben Abdallah has an interest.

## Competent Persons Statement

The information in this report that relates to historic data and Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Aymen Arfaoui, who is a Member of The Australasian Institute of Mining and Metallurgy and an employee of PhosCo Limited. Mr Arfaoui has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Arfaoui consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

## Previously Reported Results

There is information in this report relating to historic data and Exploration Targets, Exploration Results or Mineral Resources which were previously announced on 15 March 2022, 17 November 2022, 9 December 2022, 3 October 2024, 26 November 2024 and 13 January 2025. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The information in this announcement relating to the Company's Scoping Study are extracted from the Company's announcement on 9 December 2022 titled 'Scoping Study Confirms Outstanding Economics for Chaketma'. All material assumptions and technical parameters underpinning the Company's Scoping Study results referred to in this announcement continue to apply and have not materially changed. The Company 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.

**This announcement is authorised for release to the market by the Board of Directors of PhosCo Ltd.**

For further information please contact:

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## Appendix 5B

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

Name of entity

PHOSCO LTD

ABN

82 139 255 771

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(10)
(b) development	-	-
(c) production	-	-
(d) staff costs	(82)	(148)
(e) administration and corporate costs	(298)	(557)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(380)</b>	<b>(715)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	Cash acquired	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	900	900
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(16)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>896</b>	<b>884</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	201	548
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(380)	(715)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	896	884

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>716</b>	<b>716</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	716	201
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>716</b>	<b>201</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	43
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(380)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(380)
8.4 Cash and cash equivalents at quarter end (item 4.6)	716
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	716
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company anticipates increasing the current levels of exploration expenditure, noting that it has recently been granted the Sekarna phosphate permit and had the Gassaat phosphate exploration permit approved.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company is well advanced in its plans to raise funds for its operations, noting the Company signed a non-binding memorandum of understanding with the European Bank for Reconstruction and Development to assist funding the bankable feasibility study for the Gassaat phosphate exploration permit once formally granted. The Company believes that these steps are highly likely to be successful.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Based on the responses to 8.8.1 and 8.8.2, the entity believes it will be able to continue its operations and to meet its business objectives.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2025

Authorised by: The Board.....  
 (Name of body or officer authorising release – see note 4)

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**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.