PhosCo

SUSTAINABLE PHOSPHATE

ASX PHO

QUARTERLY ACTIVITIES & CASHFLOW REPORT FOR QUARTER ENDING **30 June 2025**

ASX Announcement 31 July 2025

Laying the Foundations for a Low Cost Globally Significant Fertiliser Producer

KM discovery – new phosphate target adjacent to the proposed plant site.
SAB – maiden resource estimate planned August 2025.

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HIGHLIGHTS

- **PhosCo continues to advance its wholly owned Gasaat Phosphate Project in Tunisia, progressing toward its goal of becoming a low cost globally significant fertiliser producer.**
- **Gasaat hosts a significant JORC Resource[1] of 146.4Mt at 20.6% P_2O_5 underpinning a very long-life project with extensional drilling commencing during the quarter.**
- **Internal optimisation work identified SAB and KM as key prospects offering potential for low-strip phosphate mineralisation proximal to the proposed plant site.**
- **At KM reconnaissance work and drill preparations took place in advance of drilling commencing in July 2025, with preliminary results announced on 28 July 2025 highlighting the intersection of thick, shallow phosphate mineralisation based on visual observations validated with pXRF:**
  - **GADD-2025-005 (completed) 34.6m phosphate intersected from 24m.**
  - **GADD-2025-006 (completed) 34m phosphate from 31m.**
  - **GADD-2025-003 (on-going) 15.5m phosphate intersected from 52m.**
- **SAB maiden resource estimate expected August 2025.**

Gasaat Drilling

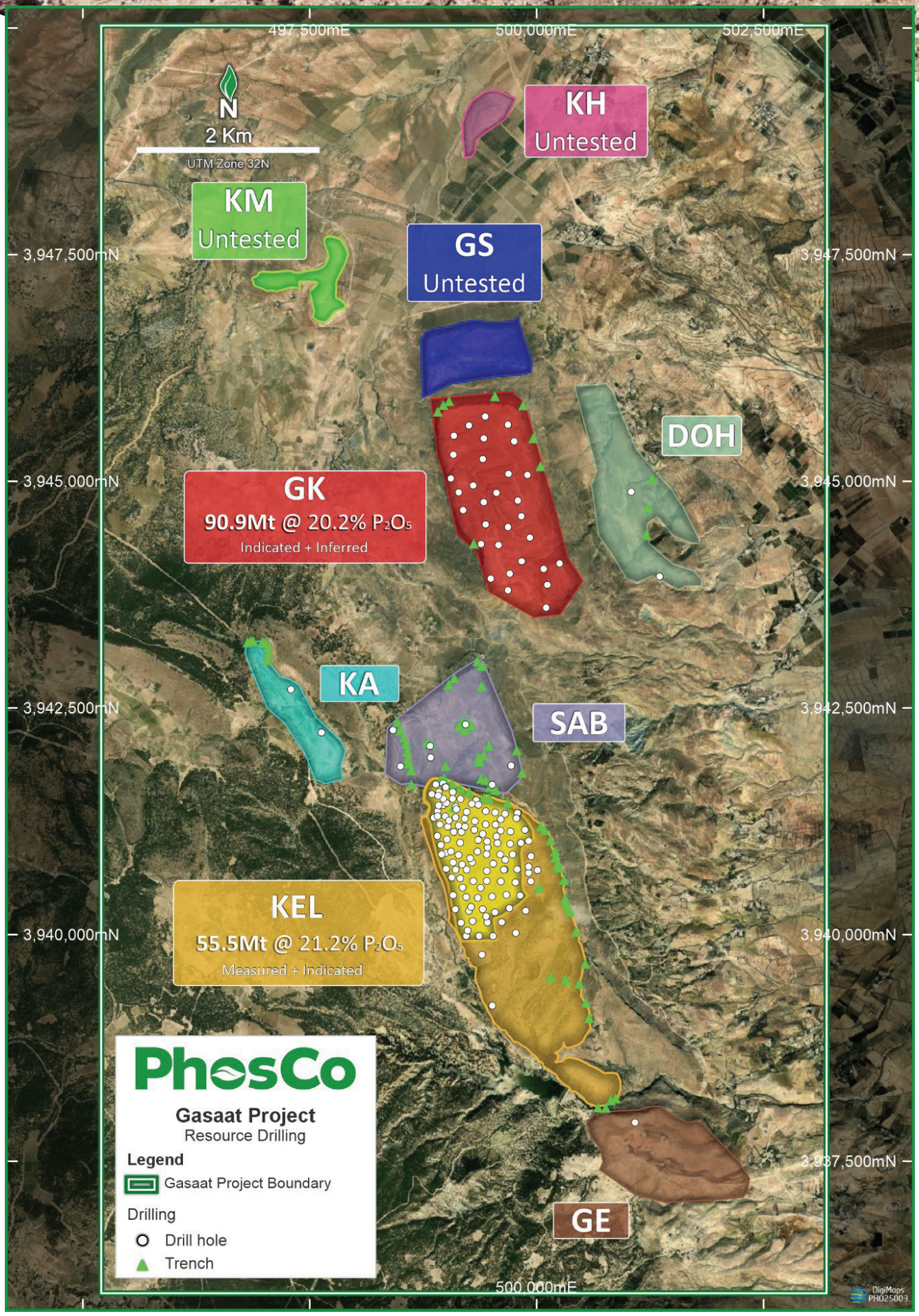
Drilling commenced at the Gasaat Phosphate Project during the quarter as part of PhosCo Ltd's (ASX: PHO) strategy to define a cost competitive project of world scale.

Gasaat is a large-scale phosphate development project discovered by PhosCo in 2010. The project is now advancing rapidly with strong Government and community support. The new permit is owned 100% by PhosCo and is approximately double the size of the original Chaketma project.

Gasaat contains a high confidence Mineral Resource[1] of 146.4Mt @ 20.6% P2O5 JORC 2012 and is technically advanced, including a December 2022 Scoping Study[2]. The resource is defined from drilling at only two out of nine prospects, all with broad exposures of outcropping rock phosphate and some with existing drill holes.

Drilling started with the GS prospect, which outcrops on three sides. However, given the highly favourable location and shallow depth of the mineralisation encountered at KM, priority has been given to KM for continued drilling.

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'.



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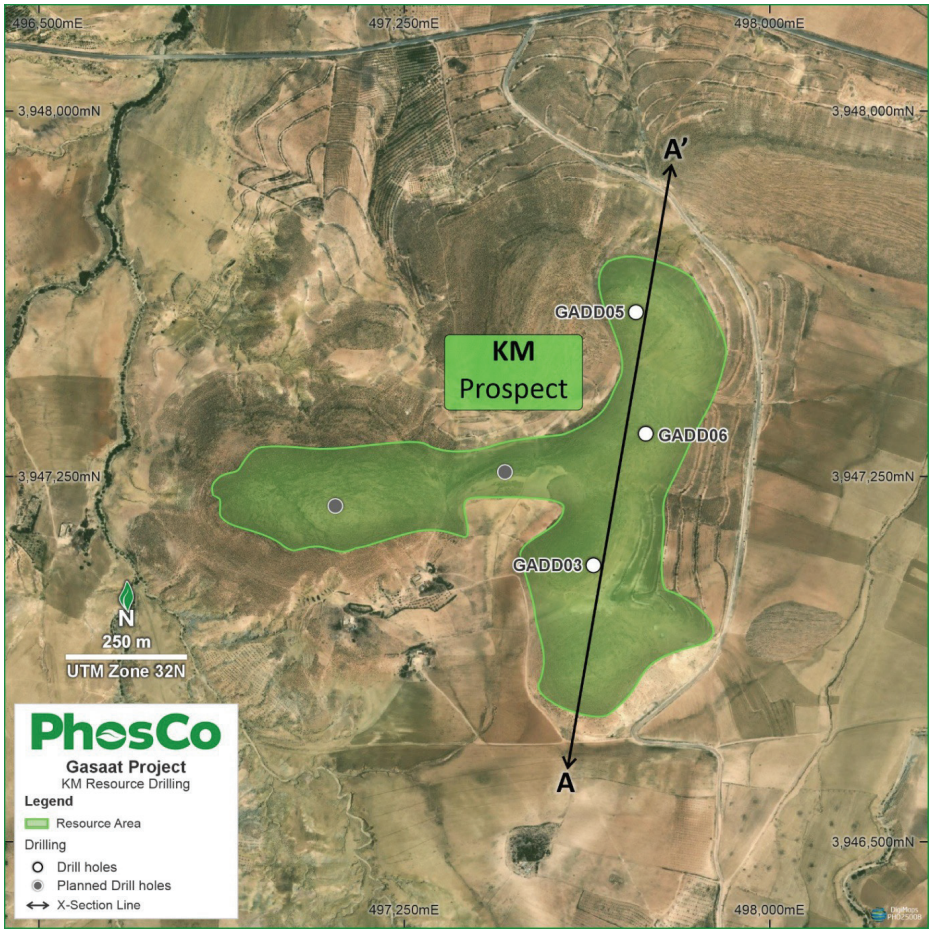
Target Generation

During the quarter PhosCo completed internal optimisation work to understand the value drivers of the project with the objective on ensuring that the project maximises the value of the product produced and is cost competitive.

This work identified SAB and KM as key prospects, being low-strip targets with favourable locations proximal to the planned plant site. The SAB prospect is relatively well understood through drilling, metallurgical test work and trenching, with the potential to offer low-strip phosphate proximal to the proposed plant site. A topographical survey was completed in July 2025 supporting the low strip geological model, with a Mineral Resource Estimate commencing in July 2025 for release in the September quarter.

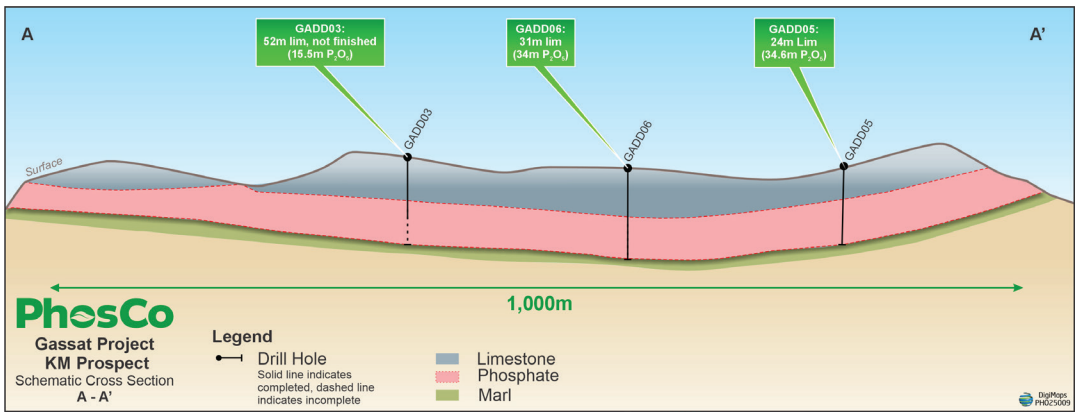
Targeting similar low-strip mineralisation, PhosCo's in-country team identified the previously untested KM prospect as a key priority. The KM prospect is outside of the previous Chaketma exploration permit boundary, with limited outcrop at either end of the deposit approximately 1km N-S, with another similarly dimensioned lobe interpreted to run E-W. Reconnaissance work at KM led to drill planning, with access and drill pads prepared in advance of drilling commencing in July 2025.

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KM Prospect showing location of Section A-A' and planned drill holes

Preliminary results were announced on 28 July 2025 intercepting thick, shallow phosphate mineralisation based on visual observations validated with pXRF. Drilling of KM will continue as a priority to define extent and grade of mineralisation, with assays expected in the September quarter. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.



KM Section A-A' showing generalised geology as determined from drilling and outcrop

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GS Prospect

During the quarter PhosCo commenced its maiden diamond drilling program at the GS Prospect aiming to define a mineral resource. At GS, phosphate occurs in a fault bounded mesa with prominent exposures mapped for approximately 4.5 km on three sides. The current drill program is aiming to test the continuity and grade of this outcropping phosphate layer within the GS mesa.

Preliminary results from the GS Prospect announced on 28 July 2025 has confirmed the presence of phosphate mineralisation, further validating the broader geological model and highlighting the potential for multiple development targets within the Gasaat Project area. However, given the highly favourable location and shallow depth of the mineralisation encountered at KM, priority has been given to that prospect for continued drilling.

Only one of the three holes commenced at GS has successfully intercepted phosphate to date (GADD2025-001), intersecting phosphate mineralisation at 160.7 metres and remaining in mineralisation. GS is interpreted to be an extension of the GK deposit immediately to the south.

The overburden at GS is thicker than expected and along with the summer heat has contributed to mechanical problems encountered with the drill rig at this prospect. The thicker overburden can be attributed to a combination of folding and faulting. The true thickness of both the overburden and the mineralisation can only be determined once down hole surveys have been completed as some flattening of the hole can be expected in deeper drill holes.

Sekarna Exploration Permit

Following the grant of the Sekarna Exploration Permit, PhosCo initiated the process of obtaining the necessary approvals from the Forestry Department to commence on-ground exploration activities. Approval remains pending, as we have since been informed that approximately 15% of the permit area falls within a proposed nature reserve, including the identified exploration target for Sekarna.

We are actively engaging with both the Ministry of Industry, Energy and Mines and the Forestry Department to better understand the implications of this proposed overlay and to determine a viable path forward.



Drilling underway at GS Prospect

Gasaat Phosphate Geo-Chemical Study

A comprehensive geochemical study of PhosCo's wholly owned Gasaat phosphate project has been completed. The study enhances the understanding of phosphate mineralisation and layers of impurities which then offers potential for future selective mining.

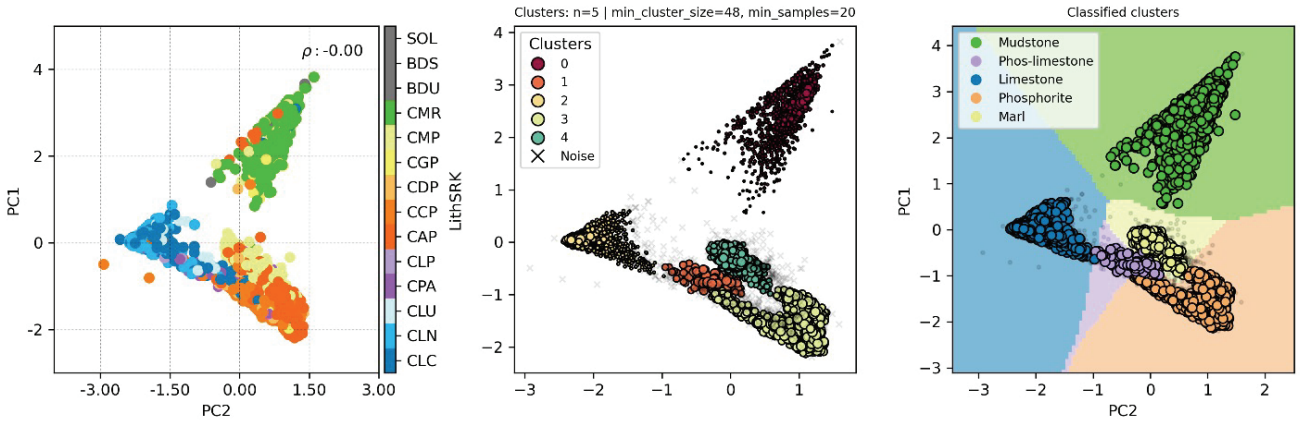
The new geochemical model uses machine-learning to improve selectivity between economic mineralisation and waste, enhancing phosphate quality.

This work highlights the ability to improve the project by avoiding sub-optimal parts of the deposit such as layer C that is lower grade and higher in impurities (MgO and SiO_2) and increases the head grade of the deposit, potentially leading to improved concentrate grade and lower processing costs. The study forms an essential tool for exploration and resource definition, identifying pathfinders to future discoveries, providing context for new exploration results, and improving geological data quality.

The study demonstrated that Gasaat phosphate can be classified using sample geochemistry to differentiate phosphate mineralisation from waste rock, and to resolve internal variations within economic phosphate mineralisation.

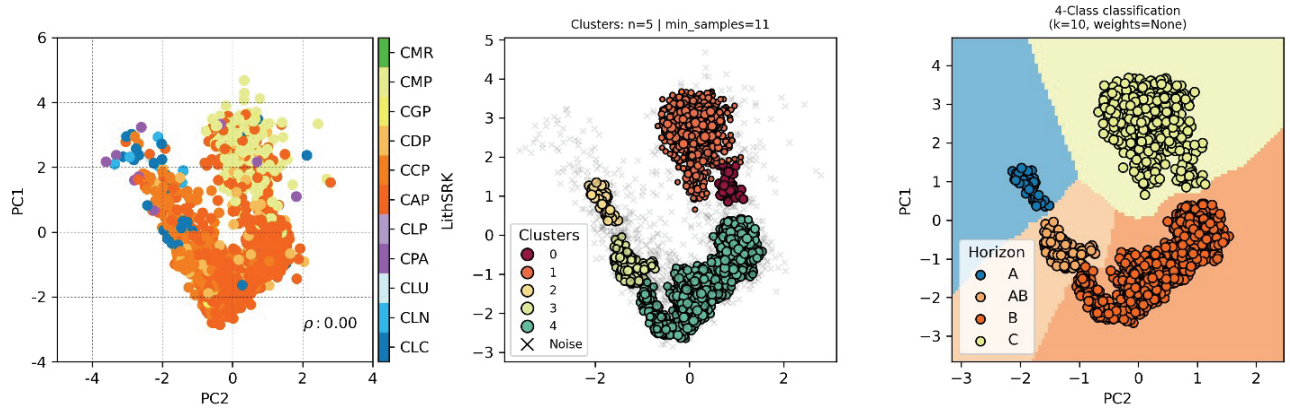
The geochemistry model will be also used to validate and confirm the geological logging, and to improve the quality of existing and future exploration data.

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Geochemical clustering and classification of mineralisation and waste

Facies readily cluster into three dominant populations: carbonates, phosphates and silicates. This allows mineralisation to be readily separated from waste according to chemical composition. Internal stratigraphy of the phosphate horizon is well-resolved; sub-horizons (A, AB, B, C) demonstrate systematic variability in P_2O_5, MgO, CaO, and SiO_2, with the AB and B horizons providing the highest-grade potentials.

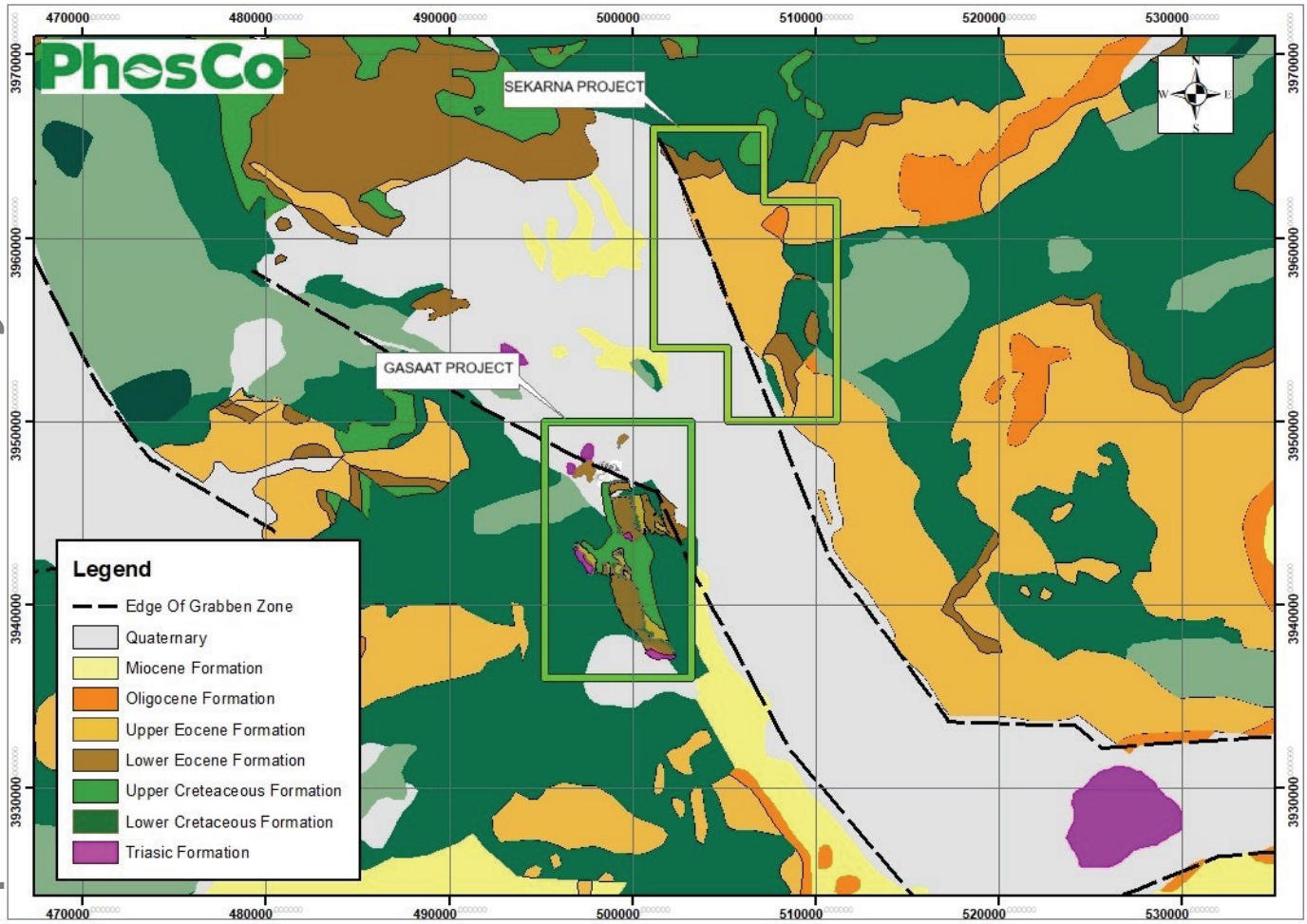


Clustering and classification of internal phosphate mineralisation

The model identified the ability to separate thin high-MgO mineralisation (top of A horizon) from the underlying high-P_2O_5 sub-domains (AB and B horizons), improving product quality and processing economics. In addition, excluding the layer C lower-grade material with less favourable processing properties, potentially reduces processing costs and increasing the overall concentrate grade and payability.

About Gasaat

Gasaat represents PhosCo's most advanced phosphate project with a 146.4Mt @ 20.6% P_2O_5 Resource[2]. 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 Gasaat Phosphate project in Tunisia, strategically located in close proximity to key export markets/end users.



PhosCo's Gasaat application was lodged in cooperation with local communities in the region to provide meaningful community participation in the project. Gasaat is closely aligned with the Tunisian Government's social agenda, aiming to include local communities as project partners through community companies. The project has proactive local support, with communities to benefit from 10% project participation.

Scoping Study Highlights

Initial 46 Year Mine Life at 1.5Mt Product

Post Tax NPV_{10}	Phosphate Concentrate Production	Annual Net Cashflow	Operating Cost First 10 Years	Payback After Tax	Development Capital
US$657M with IRR of 54%	**68Mt** Over 46 years	**US$93.4M** Years 1–10	**US$79/t** Phosphate Concentrate	**1.5 years**	**US$170M**

Scoping Study[1] assumes US$150/t phosphate price.
Several opportunities also identified for further project optimisation.

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Gasaat Key Parameters

- Low risk open-pit mining and processing to deliver 1.5Mtpa of high-quality concentrate at greater than 30% P_2O_5 and less than 1% MgO.
- Construction of a processing facility to accommodate 2.7Mtpa to 3.5Mpta of ore.
- Production target of 128Mt @ 19.9% P_2O_5, 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 and KM prospects and other 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.

Next Steps

PhosCo has recommenced field work during the quarter with focus on areas of upside identified in the 2022 scoping study, and accounting for the near doubling of the project tenement size. Key work streams include:

- Continuing the current drilling with prioritisation for the KM prospect.
- Assays from the drilling to date.
- Mapping, trenching and exploration drilling to define several key prospects within the extended Gasaat project, with maiden mineral resource estimates to be established for key prospects progressively.
- Metallurgical work reassessing the optimal processing flowsheet for Gasaat noting improvements in reagents available since pilot work in 2017 by Jacobs Engineering, including the evaluation of:
  - Viability of single stage flotation
  - Impact of phosphate mineralogy variability across the different layers
  - Potential for alternative processing options.
- Infrastructure, Water and Transport - update previous study work to assess optimal options and requirements for further work.
- Marketing, Scalability and Downstream Processing – study work to understand the market appetite and pricing for Gasaat phosphate rock exports, and potential for domestic sales noting the under-utilisation of existing downstream facilities. Given the anticipated large scale mineral endowment of the Gasaat Phosphate Project, PhosCo will review the optimal throughput of the project. In addition, the Company intends to engage with fertiliser industry players about collaboration to fast-track downstream processing options to capture more of the value-add of further beneficiation.

Results from these work streams is planned to be used to update the 2022 Scoping Study prior to commencing a bankable feasibility study on the Gasaat Phosphate Project.

EBRD Potential Strategic Investment

PhosCo has entered a Mandate Letter with the European Bank for Reconstruction and Development (EBRD), confirming EBRD's interest in participating in an equity investment of US$5 million towards funding the Gasaat Bankable Feasibility Study (BFS), subject to due diligence and internal approvals. Such an investment would represent a significant portion of the funding required for the BFS.

EBRD's interest in a potential investment and expertise are warmly welcomed by PhosCo as the Gasaat Project moves through the BFS, permitting, project finance and ultimately establishing PhosCo as global phosphate supplier.

The Mandate Letter sets out the following indicative terms for EBRD's investment:

- Investment amount of US$5 million in one or more tranches at a price of A$0.05/share
- Customary minority rights applicable to a listed company
- The right to appoint a Director
- The potential to provide PhosCo further support as it progresses the Gasaat Project, including participation in future funding rounds
- Any issue of shares by PhosCo will comply with the ASX Listing Rules and Corporations Act and Foreign Investment Review Board approval (if required).

EBRD Potential Strategic Investment continued

Any decision in respect of EBRD's investment and its terms and conditions will be determined after EBRD has sufficiently advanced its due diligence process in respect of the BFS. Any decision to invest shall be in EBRD's discretion following the outcomes of (i) preliminary work defining the scope of the BFS, (ii) completion of EBRD's investment processes and (iii) EBRD's internal approvals. There can be no guarantee that the signing of the Mandate Letter will result in an investment from EBRD. PhosCo has agreed to meet the legal costs of EBRD's due diligence.

The Mandate Letter has been entered into in furtherance of the MoU between PhosCo, EBRD and the Government of Tunisia to establish a close cooperation and collaboration 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.

Fully Underwritten Entitlement Offer

PhosCo completed a fully underwritten entitlement offer raising gross proceeds of approximately A$5 million with shareholders having the ability to take up over subscriptions up to A$1 million.

Converting Notes also converted upon completion of the entitlement offer at a price of $0.04 per share representing a discount of 20% to the entitlement offer price in accordance with the terms of the Converting Notes.

Appointment of Non-Executive Director

Recognised phosphate expert Sam Lancuba joined the board in May 2025 as a Non-Executive Director following completion of the entitlement offer. Mr Lancuba was appointed as Technical Board Advisor in November 2024 following the approval of the Sekarna and Gasaat exploration permits. He is an expert in the global fertiliser industry, with extensive technical and market experience of phosphate processing operations and products throughout the world. Mr Lancuba brings more than 45 years' experience in all aspects of the global fertiliser industry, following an extensive career with Incitec Pivot Limited. He is a qualified chemical engineer and has consulted to industry clients in Australia, New Zealand, USA, South America, Europe, India and China.

Other Applications

PhosCo has lodged a revised application for the Amoud Phosphate Permit with the Ministry following feedback that the initial application has not been successful. The Company remains in active discussions with the Ministry about this project that would add materially to the scale of the Northern Phosphate Basin.

Corporate

Cash Position

PhosCo held cash of approximately A$3.4M at the end of the June 2025 quarter.

Payments to related parties and their associates during the quarter as outlined in Section 6 of the accompanying Appendix 5B to this quarterly activity report were $79,000.

Chaketma Arbitration

On 6 June 2025, PhosCo and its wholly owned subsidiary Celamin Pty Ltd ("Celamin") received a request for ICC arbitration from Tunisian Mining Services SARL ("TMS") in relation to Chaketma Phosphates SA ("CPSA").

TMS alleges that Celamin and PhosCo breached obligations under the CPSA Joint Venture Agreement, including through the application for the overlapping Gasaat permit and misuse of governance rights.

These allegations are baseless and will be strongly defended if arbitration proceeds, noting:

- PhosCo is not a signatory to the CPSA shareholder agreement.
- The Gasaat permit is held by Himilco, a separate, wholly owned PhosCo entity.
- TMS remains liable for unpaid ICC arbitral damages totalling TND 14.5 million (AUD 7.6 million), which continue to accrue interest. Despite this, PhosCo has not recorded this asset due to TMS's non-compliance and uncertain solvency, while reserving all enforcement rights.
- Celamin formally terminated the CPSA JV on 14 May 2025 based on TMS's repeated non-performance and ongoing breaches.

TMS's persistent efforts to hinder progress – first at Chaketma, now at Gasaat – will be met with decisive and forceful action from PhosCo. Celamin intends to seek payment of the A$7.6 million damages from previous ICC arbitration that TMS has refused to pay since 2017 prior to this matter proceeding.

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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%
Gasaat*	Tunisia	Phosphate	100%
Sekarna	Tunisia	Phosphate	100%

List of Tenement Applications

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

* 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 Gasaat Phosphate Project. While the MOU is not legally binding, it serves as a foundation for a more comprehensive Cooperation Agreement as the Gasaat Project advances. PhosCo will continue to work closely with local communities and government authorities to progress the legally binding arrangements and the Gasaat project.

Gasaat Phosphate Project Global Mineral Resources

Chaketma	JORC 2012	Mt	% P_2O_5
KEL (March 2022)	Measured	49.1	21.3
	Indicated	6.4	20.3
	Total	**55.5**	**21.2**
GK (November 2022)	Indicated	83.7	20.2
	Inferred	7.2	20.1
	Total	**90.9**	**20.2**
Global Resources	Measured	49.1	21.3
	Indicated	90.1	20.2
	Inferred	7.2	20.1
	Total	**146.4**	**20.6**

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% P2O5

   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'.

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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, 13 January 2025, 11 March 2025, 19 March 2025 and 28 July 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	**Quarter ended ("current quarter")**
82 139 255 771	30 June 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(13)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(109)	(365)
	(e) administration and corporate costs	(680)	(1,546)
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)	-	-
1.9	**Net cash from / (used in) operating activities**	**(789)**	**(1,924)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(265)	(361)
	(d) exploration & evaluation	(420)	(420)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	-	-
2.6	**Net cash from / (used in) investing activities**	**(685)**	**(781)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,514	3,514
3.2	Proceeds from issue of convertible debt securities		900
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(361)	(392)
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) *	-	1,500
3.10	**Net cash from / (used in) financing activities**	**3,153**	**5,522**

** These amounts represent the working capital loan facility received from shareholders, Lion Selection Group Limited ($500,000) and Aldaoud Pty Ltd, an entity associated with Managing Director Mr Tarecq Aldaoud ($1,000,000). The facility was repaid by the issue of shares during the quarter ended 30 June 2025.*

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,685	548
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(789)	(1,924)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(685)	(781)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,153	5,522
4.5	Effect of movement in exchange rates on cash held	-	(1)
4.6	**Cash and cash equivalents at end of period**	**3,364**	**3,364**

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	3,364	1,685
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,364**	**1,685**

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	79
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.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Not applicable

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(789)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(420)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,209)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,364
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,364
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.78

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

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

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

Answer: N/A

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

Answer: N/A

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

Answer: N/A

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

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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: 31 July 2025

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

Notes

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

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

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

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

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

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