PhosCo

SUSTAINABLE PHOSPHATE

ASX PHO

QUARTERLY ACTIVITIES & CASHFLOW REPORT FOR QUARTER ENDING
30 June 2026

ASX Announcement 30 July 2026

Gasaat Phosphate Project

Resource Grows[1] to 166.6mt at 20.6% P_2O_5 – New Discoveries and Metallurgical Breakthrough Pave Way for BFS Starting Q4

- **Maiden Resources at KM and SAB, both very low strip.**
- **New discoveries at KH and DOH, with more prospects to drill.**
- **Metallurgical breakthrough shows single stage flotation (not double).**
- **$5.9M cash following $1.1M EBRD grant installment, with more to come.**
- **Project Director appointed to finalise Scoping Study Q3 and launch BFS Q4.**

HIGHLIGHTS

- PhosCo is delivering on its strategy to establish its Gasaat Phosphate Project in Tunisia as a fertiliser producer with global-scale and highly competitive cost base.
- Global supply disruptions highlight the importance of supply chain security; PhosCo is well positioned to benefit from these structural tailwinds.
- Maiden resources were released for the low strip KM and SAB deposits, increasing the Gasaat JORC Resource[1] to 166.6Mt at 20.6% P_2O_5 underpinning a very long-life project.
  - KM Resource 12.0Mt at 20.5% P_2O_5 (Indicated + Inferred), strip ratio ~0.4:1.
  - SAB maiden Resource 8.2Mt at 20.6% P_2O_5 (Indicated + Inferred), strip ratio of ~2.6:1.
- Breakthrough metallurgical tests were undertaken at Gasaat showing that a simple, single-stage flotation circuit produces commercial grade phosphate, materially improving projected processing economics.
- Updated Scoping Study targeted for release next quarter.
- New discovery at the KH prospect, 3.5km from the proposed plant site at Gasaat, with a five-hole drill program intersecting wide zones of phosphate.
- Excellent drilling results were reported at the DOH prospect within the Gasaat Phosphate Project confirming it is a discovery with significant scale.
- Drilling commenced at the King's Eye prospect within the broader Simitu Project, following up high-grade copper-antimony-silver-zinc rock-chip assays.
- PhosCo is well funded to advance Gasaat with A$5.9M in cash, having received A$1.1M in a grant instalment from the EBRD along with A$0.6M in early exercised options. A further A$0.6M remains to be drawn from the EBRD grant. In addition, release of the updated Scoping Study next quarter will activate a further A$7.5m equity investment from EBRD to fund the Gasaat Feasibility Study upon exercise of their options.

1. Refer to ASX announcement dated 5/5/26: 'Maiden resource boost scale and economic outlook', 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'.

Global Fertilisers in Crisis

In June 2026 the U.S. declared a fertiliser emergency, enacting initiatives to combat severe shortages and rising costs for phosphate fertilisers driven by global supply chain shocks. The effective closure of the Strait of Hormuz, through which a large portion of seaborne urea, ammonia, sulphur and phosphates transit, has severely tightened global supplies and drawn public attention to rising US fertiliser prices, most recently from US President Donald Trump.

Even before the current Middle East conflict, U.S. concerns about fertiliser market supply chains had resulted in the U.S. geological survey (USGS) declaring phosphate to be a critical mineral. This list is pivotal in guiding US Government policies to bolster supply chains, including direct investments and other incentives for US mineral processing. The shortages and disruptions are related to broader geopolitical and supply chain shifts as discussed in PhosCo's March 2026 and December 2025 quarterly reports.

The U.S. has a rich history in phosphate mining and processing, with global leaders such as Mosaic and Nutrien having extensive operations there. However, as their mines have depleted and the population grown, the restricted ability to open new mines has seen production decline, and imports now comprise 15% of US consumption.

Over the last 25 years, U.S. phosphate production has fallen almost 50%. This has seen the U.S. lose its self-sufficiency in phosphate, and for U.S. farmers to face increasing fertiliser price volatility from international markets, including price spikes in 2022 and 2023 following Russia's invasion of Ukraine, and in 2026 because of the closure of the Strait of Hormuz.

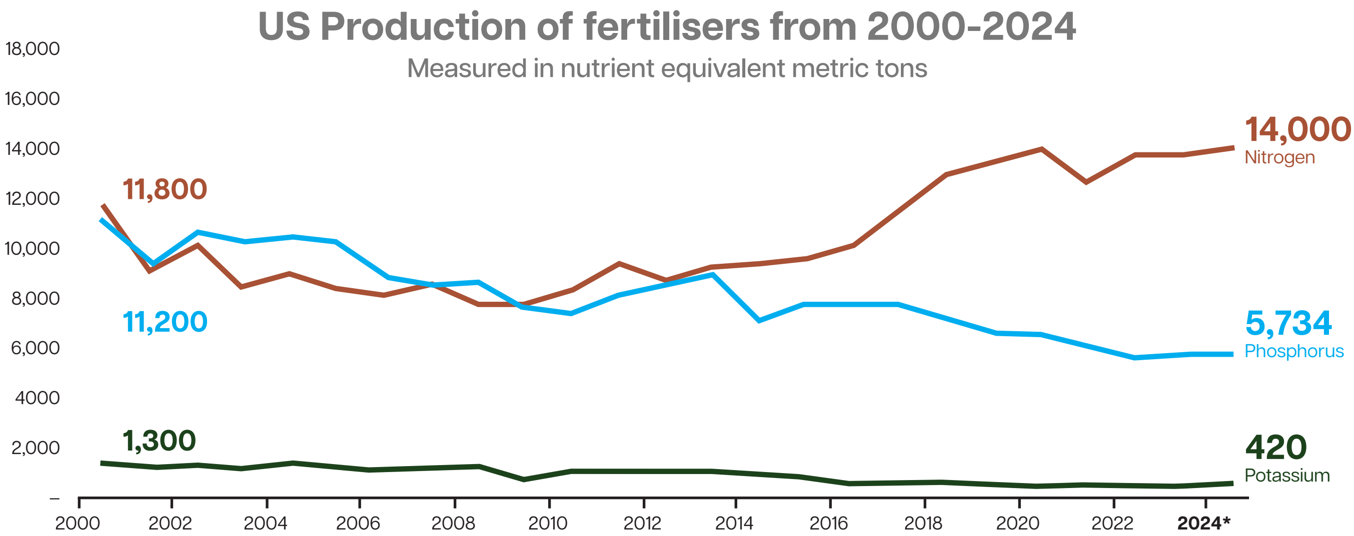


Figure 1 US fertiliser production (USGS (2025)

Because fertiliser is a major cost in the U.S. production of corn and wheat, increases in fertiliser prices affect farmers' crop management decisions. The USGS notes that fertiliser costs comprise 40% of the direct cost of corn and 28% for soybeans, so the U.S. focus on fertiliser supply chains and the farmers they serve is both understandable and likely to attract bipartisan support.

Gasaat Phosphate Project, Tunisia

Gasaat is a large-scale phosphate development project discovered by PhosCo Ltd (ASX:PHO) in 2010. The project is advancing rapidly with strong Government and community support. The permit is owned 100% by PhosCo and contains a high confidence Mineral Resource[1] of 166.6Mt @ 20.6% P_2O_5 JORC 2012, including maiden resources released for the low strip KM and SAB deposits during the quarter. Gasaat is technically advanced, including a December 2022 Scoping Study[2] that is in the process of being updated (due next quarter) for new information prior to commencement of bankable feasibility study later in 2026.

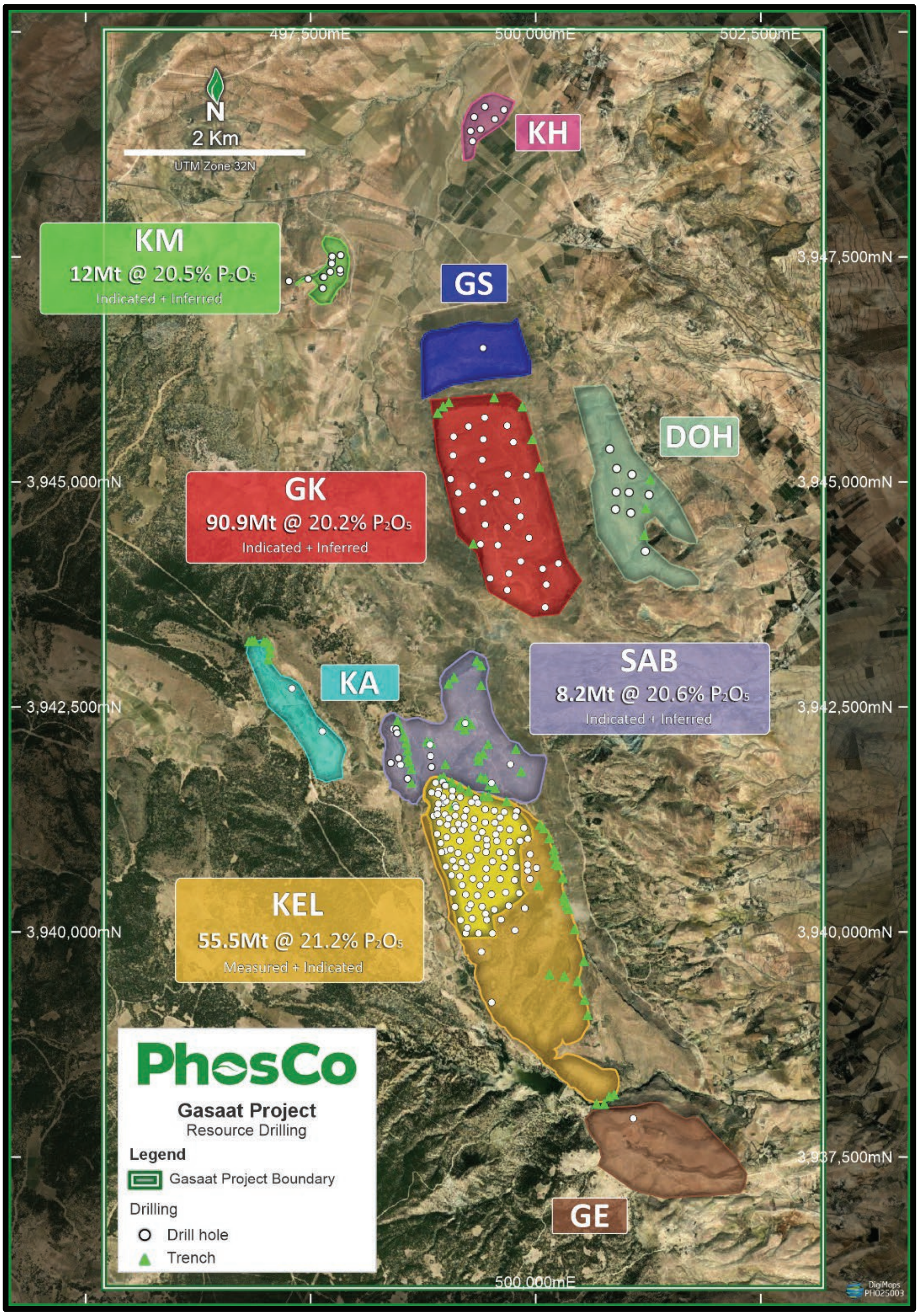


Figure 2 Gasaat Project Prospect map

1. Refer to ASX announcement dated 5/5/26: 'Maiden resource boost scale and economic outlook', 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'.

Maiden Resource Estimate – KM and SAB

On 5 May 2026, PhosCo released maiden Mineral Resource Estimates for the KM and SAB prospects within PhosCo's wholly owned Gasaat Phosphate Project total 20.2Mt at 20.5% P_2O_5, including 14.2Mt classified as Indicated. These sit alongside the existing defined resources across the GK and KEL prospects. The already substantial global resource has grown further, extending Gasaat's scale and potential mine life, with five prospects still to be fully evaluated.

The new KM and SAB deposits are expected to have a significant impact on the early production and cashflow at Gasaat due to their low strip ratios and close proximity to the proposed processing plant. Mine planning is underway and metallurgical test work is well-advanced, both of which will be incorporated into the updated scoping study due in the next quarter.

Measured (29%) and Indicated (63%) Resources represent 92% of total Resources at Gasaat, providing a strong foundation for a Bankable Feasibility Study.

Gasaat has potential for the development of a large scale, long life world-class phosphate mining operation and is strategically located in Tunisia close to key export markets and end users.

Table 1a
Total MRE for KM & SAB, May 2026 (JORC 2012) at 8% P_2O_5 cut-off

Classification	Tonnage (Mt)	P_2O_5 (%)
Indicated	14.2	20.7
Inferred	6.0	20.1
Total (KM & SAB)	**20.2**	**20.5**

Table 1b
KM Deposit MRE, May 2026 (JORC 2012) at 8% P_2O_5 cut-off

Classification	Tonnage (Mt)	P_2O_5 (%)
Indicated	8.6	20.6
Inferred	3.4	20.3
Total (KM MRE)	**12.0**	**20.5**

Table 1c
SAB Deposit MRE, May 2026 (JORC 2012) at 8% P_2O_5 cut-off

Classification	Tonnage (Mt)	P_2O_5 (%)
Indicated	5.6	20.9
Inferred	2.6	19.9
Total (SAB MRE)	**8.2**	**20.6**

Table 2
Gasaat Project Global MRE

Prospect	JORC 2012	Mt	P_2O_5 (%)
KM (May 2026)	Indicated	8.6	20.6
	Inferred	3.4	20.3
	Total	**12.0**	**20.5**
SAB (May 2026)	Indicated	5.6	20.9
	Inferred	2.6	19.9
	Total	**8.2**	**20.6**
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	104.3	20.3
	Inferred	13.2	20.1
	Total	**166.6**	**20.6**

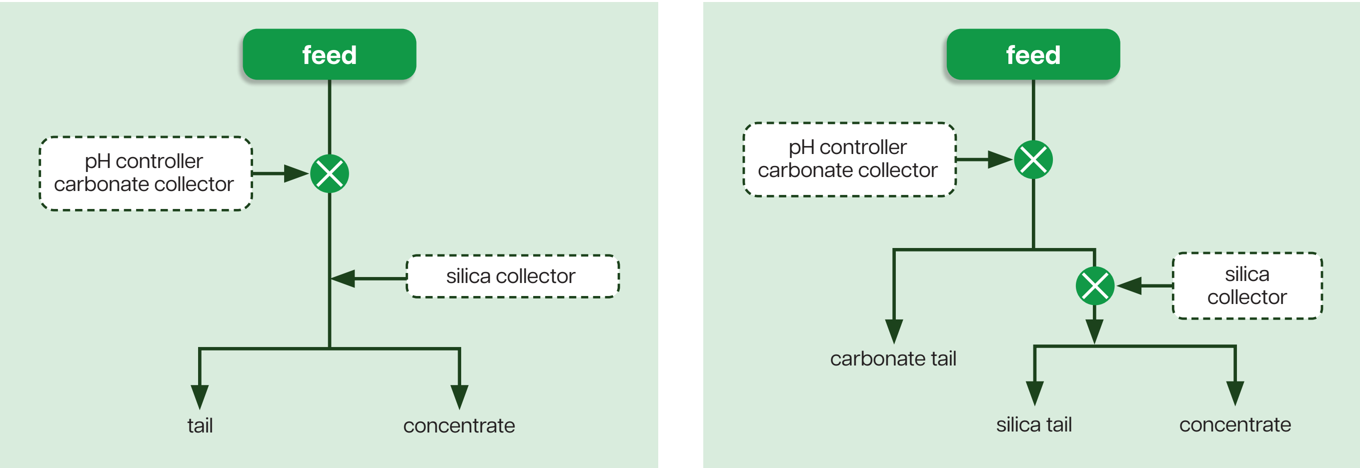
Breakthrough Metallurgical Test Results

On 26 May 2026, the company announced flotation metallurgical test results which show that a simple, single-stage flotation circuit produces commercial grade phosphate of up to 31.4% P_2O_5. A summary of first pass flotation test results, carried out at Bureau Veritas Minerals (Adelaide) is listed in Table 3 (below).

Concentrate grades from the un-optimised tests ranged from 29.5% to 31.4% P_2O_5 at recoveries between 75.1% to 83.7% P_2O_5. Each concentrate demonstrated excellent SiO2 content between 4.38% and 5.16%, whilst the Hole 05 Layer B test in particular produced an excellent Minor Element Ratio (MER) of 0.087 [(%Fe_2O_3+% Al_2O_3+% MgO)/(% P_2O_5)]. This MER is typically in the range of being able to produce high quality phosphoric acid and fertiliser products such as Monoammonium phosphate (MAP) and Diammonium phosphate (DAP).

This breakthrough means three silica flotation steps can be eliminated, reducing the technical risk, process complexity, and, importantly, capital and operating costs. The flotation tests carried out on KM ore have established a simplified flowsheet compared to the original Jacobs Engineering Process that was based on a composite of the three phosphate layers of the deposit (A, B and C).

Essentially the new Single Stage flotation process applies the same key processes as Two Stage flotation, just with a materially simplified flowsheet. The proposed PhosCo Single Stage flotation process for Gasaat is a direct reverse flotation method whereby the carbonates and silica are removed simultaneously in a Single Rougher and Cleaner Flotation Stage (see Figures 3a and 3b below).



Figures 3a and 3b Schematic Single Stage Flotation versus Two Stage Flotation

Table 3 First Pass KM Floation Test Results

Flotation Test	Feed Grade P_2O_5 (%)	Concentrate Grade P_2O_5 (%)	Concentrate Grade SiO_2 (%)	Recovery P_2O_5 (%)	MER
Hole 05 Layer B	25.0	31.4	4.38	75.1	0.087
Hole 03 Layer AB+B	24.4	29.5	5.16	81.4	0.113
Hole 03 Layer B	25.7	29.6	4.82	83.7	0.120

Beneficiation Process Flowsheet

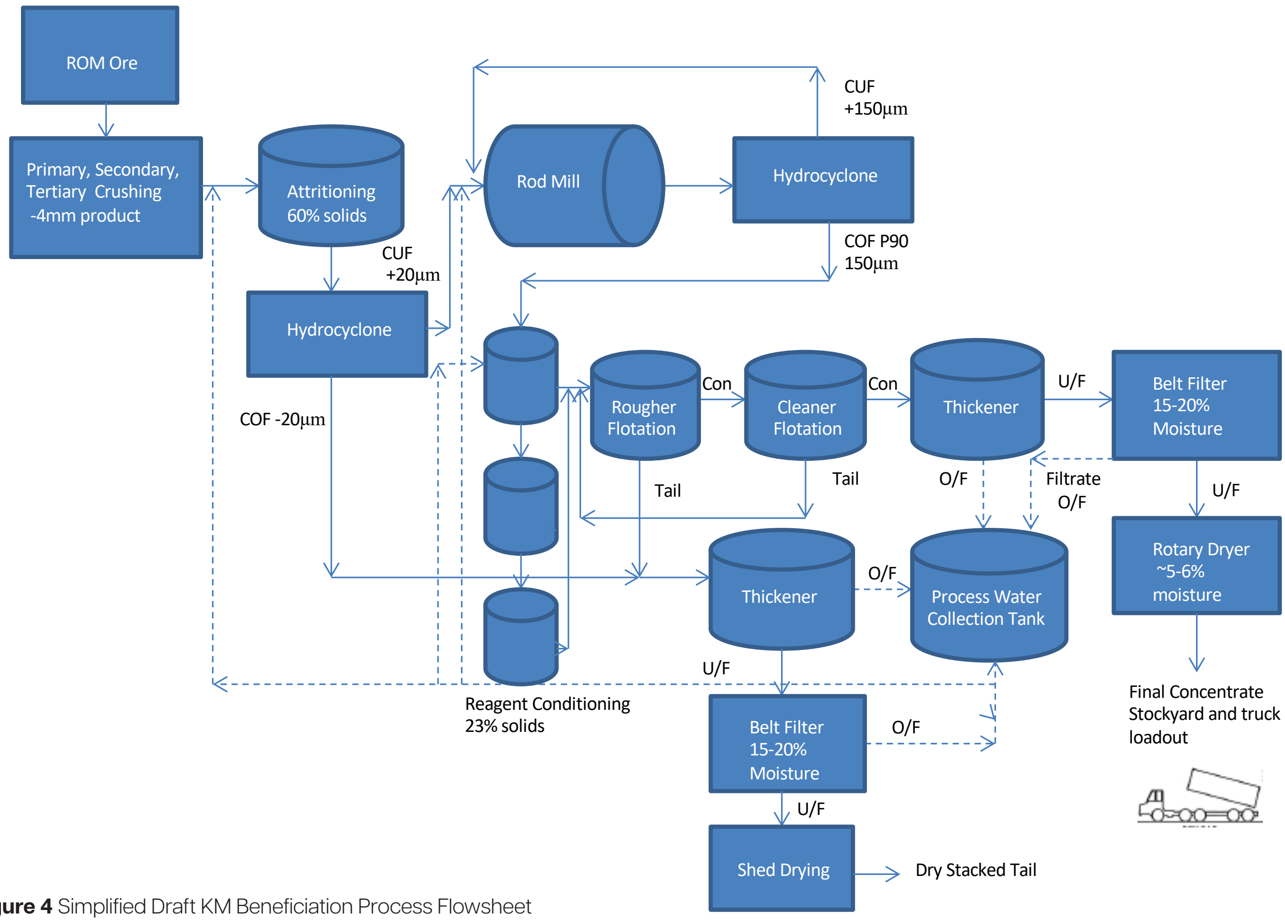


Figure 4 Simplified Draft KM Beneficiation Process Flowsheet

A further advantage of the proposed process is the use of 'hard' water containing elevated levels of calcium and magnesium up to 300 ppm. Phosphate operations utilising 'straight' flotation methods typically require expensive reverse osmosis plants to produce water that is 'clean' or containing <20 ppm Ca^{2+} + Mg^{2+} to attain the desired P_2O_5 concentrate grades and recoveries. The current flotation tests demonstrate that only minimal or zero water cleaning could be required for the saline Gasaat bore water.

Concentrate grade is correlated to reagent dosage, opening the possibility of customising reagent application to match concentrate specifications.

KH Prospect – New Discovery

On 9 June 2026, PhosCo announced a new phosphate discovery at the KH prospect, the northernmost target at Gasaat. A five-hole drill program intersected wide phosphate zones ranging from 16.5 metres to 20.5 metres down-hole, extending the footprint of known mineralisation across the project.

The shallow nature of the KH mineralisation, which outcrops in places, points to another discovery that could boost the overall economics of Gasaat, particularly in the early years of production.

DOH Discovery

On 3 June 2026, the company reported drilling at the DOH prospect had returned strong assays which show it is a phosphate discovery with significant scale. The phosphate horizon was intersected at an average thickness of 13m and extending over a strike length of 1.3km and a width of more than 600m.

Infill and extension drilling will be done at DOH to better constrain the phosphate mineralisation and also define the extent of the mineralisation ahead of mineral resource estimation.

Table 4

DOH Drillings Assays

Intercepts from the latest drilling include:

Hole	Intercept
GADD-2025-20	**12.5m @ 20.08%** P_2O_5 from 93.3m
	incl **2.4m @ 23.10%** P_2O_5 from 95.3m
	incl **3m @ 24.93%** P_2O_5 from 99.7m
GADD-2025-21	**10.1m @ 20.32%** P_2O_5 from 103.7m
	incl **2m @ 23.95%** P_2O_5 from 104.7m
	incl **2.9m @ 24.32%** P_2O_5 from 109.7m
GADD-2025-22	**11.5m @ 20.30%** P_2O_5 from 68.1m
	incl **2m @ 25.18%** P_2O_5 from 68.1m
	incl **3.7m @ 24.84%** P_2O_5 from 73.1m
GADD-2025-23	**13.3m @ 20.24%** P_2O_5 from 78.1m
	Incl **1.7m @ 24.96%** P_2O_5 from 81.1m
	incl **2m @ 25.71**% P_2O_5 from 85.8m
GADD-2025-25	**15m @ 19.88%** P_2O_5 from 25m
	incl **2.7m @ 24.26%** P_2O_5 from 27m
	incl **4.4m @ 24.25%** P_2O_5 from 32.7m
GADD-2025-26	**14.5m @ 20.18%** P_2O_5 from 57.7m
	incl **2m @ 24.34%** P_2O_5 from 60.9m
	incl **4.1m @ 24.44%** P_2O_5 from 65.9m
GADD-2025-27	**6.4m @ 19.45%** P_2O_5 from 56m
	incl **2.5m @ 23.4%** P_2O_5 from 57m

Previously announced intercepts include:

CHDD-65	6.9m @ 16.7% P_2O_5 from 45m
CHDD-66	13.4m @ 18.8% P_2O_5 from 59m

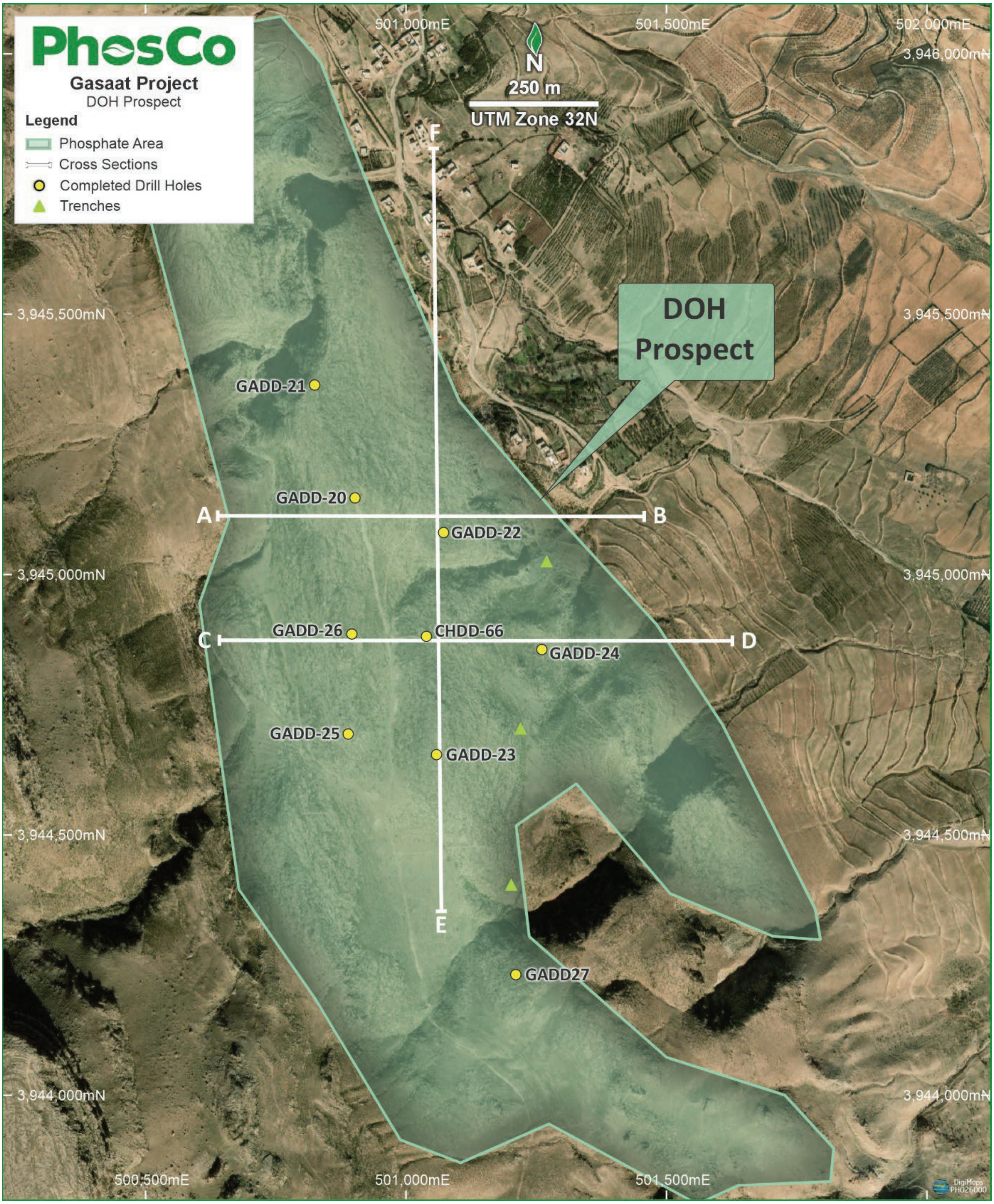
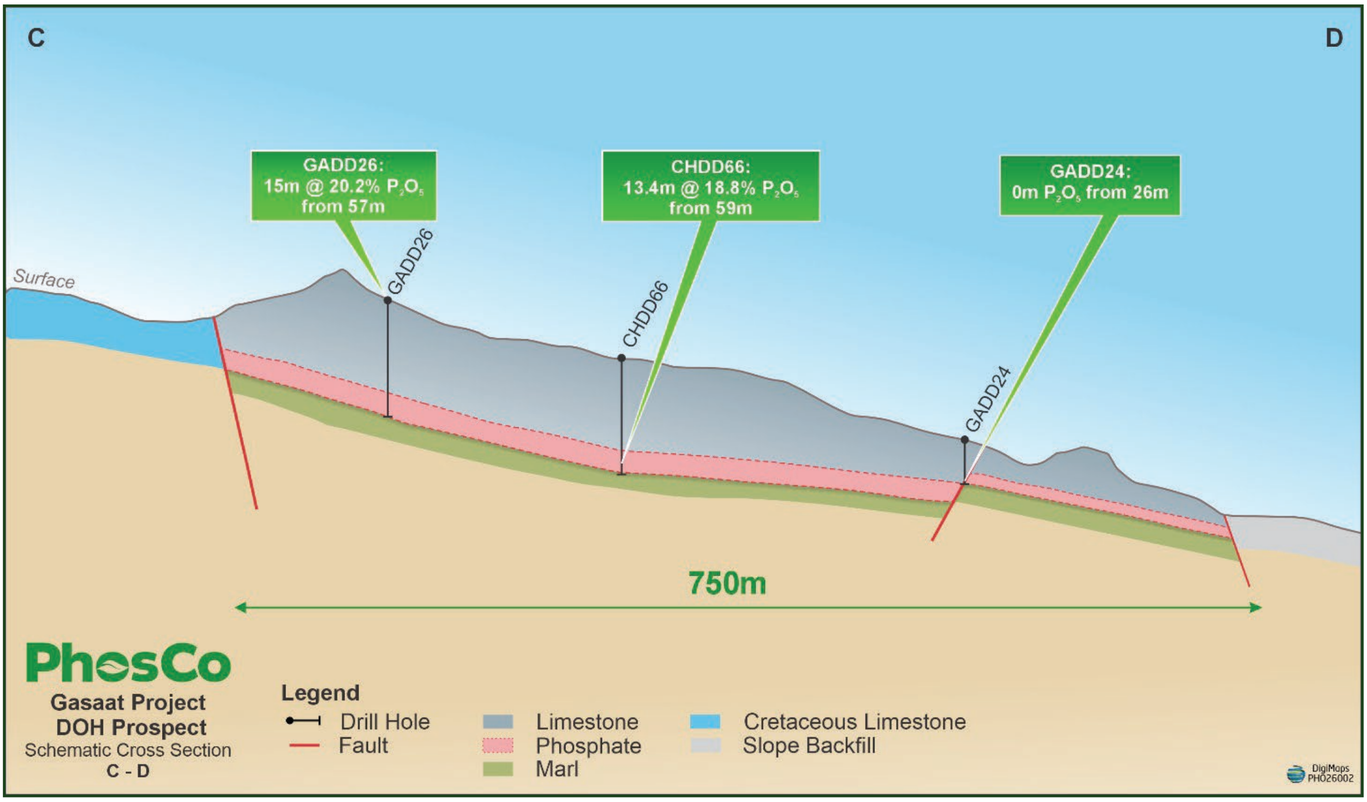
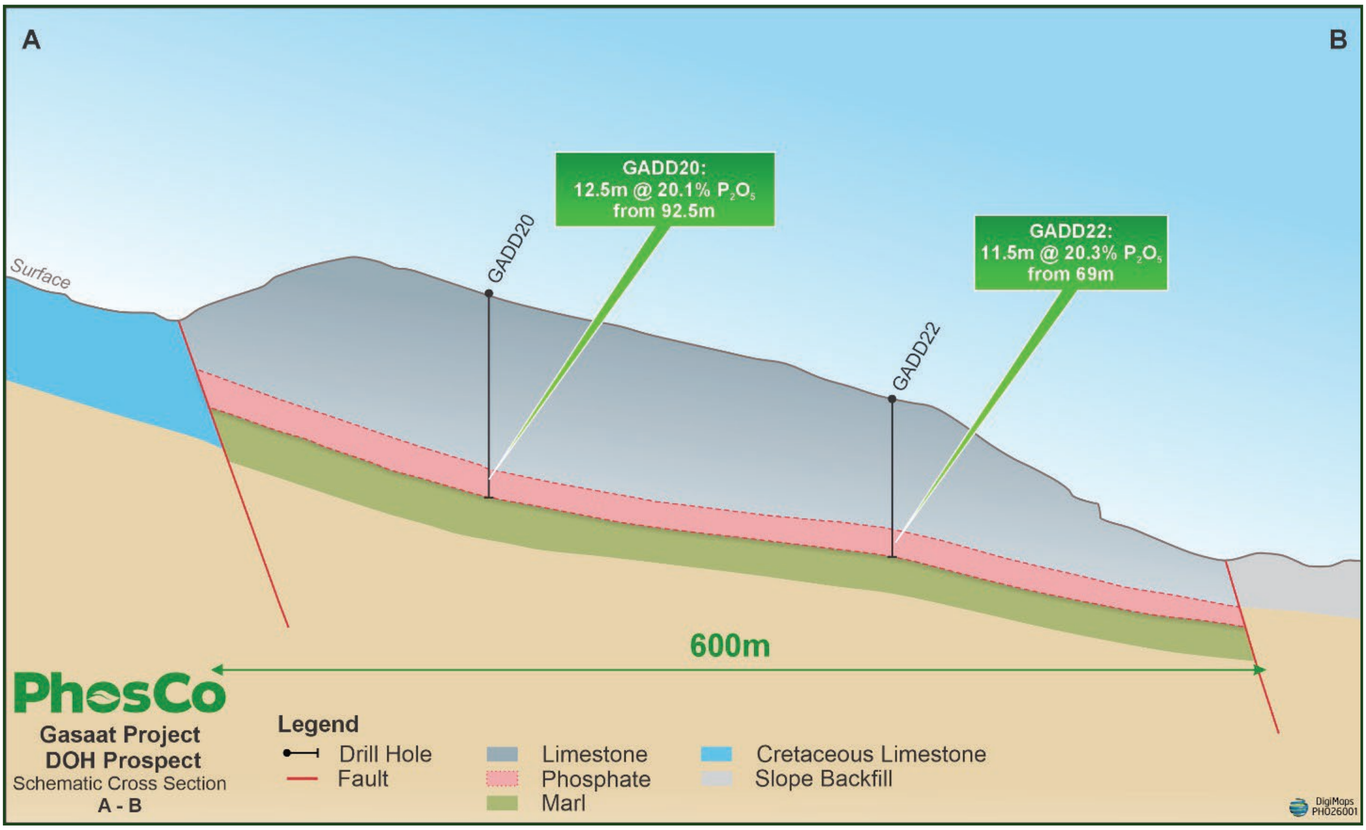


Figure 5 DOH Prospect showing locations of reported drill holes.





Figures 6 & 7 DOH Sections C-D and A-B showing generalised geology as determined from drilling, trenching and outcrop mapping.

Other Tenements and Applications

Simitu Project, Tunisia King's Eye Prospect

On 22 June 2026, PhosCo announced the commencement of a four to six hole maiden drilling program at the King's Eye Prospect within the Company's 100% owned Simitu Project in northern Tunisia (Figure 8). The drilling is following up promising copper, antimony, silver and zinc results announced on 29 April 2026 from selective rock chip sampling from outcrop and historical workings along with geophysical surveys.

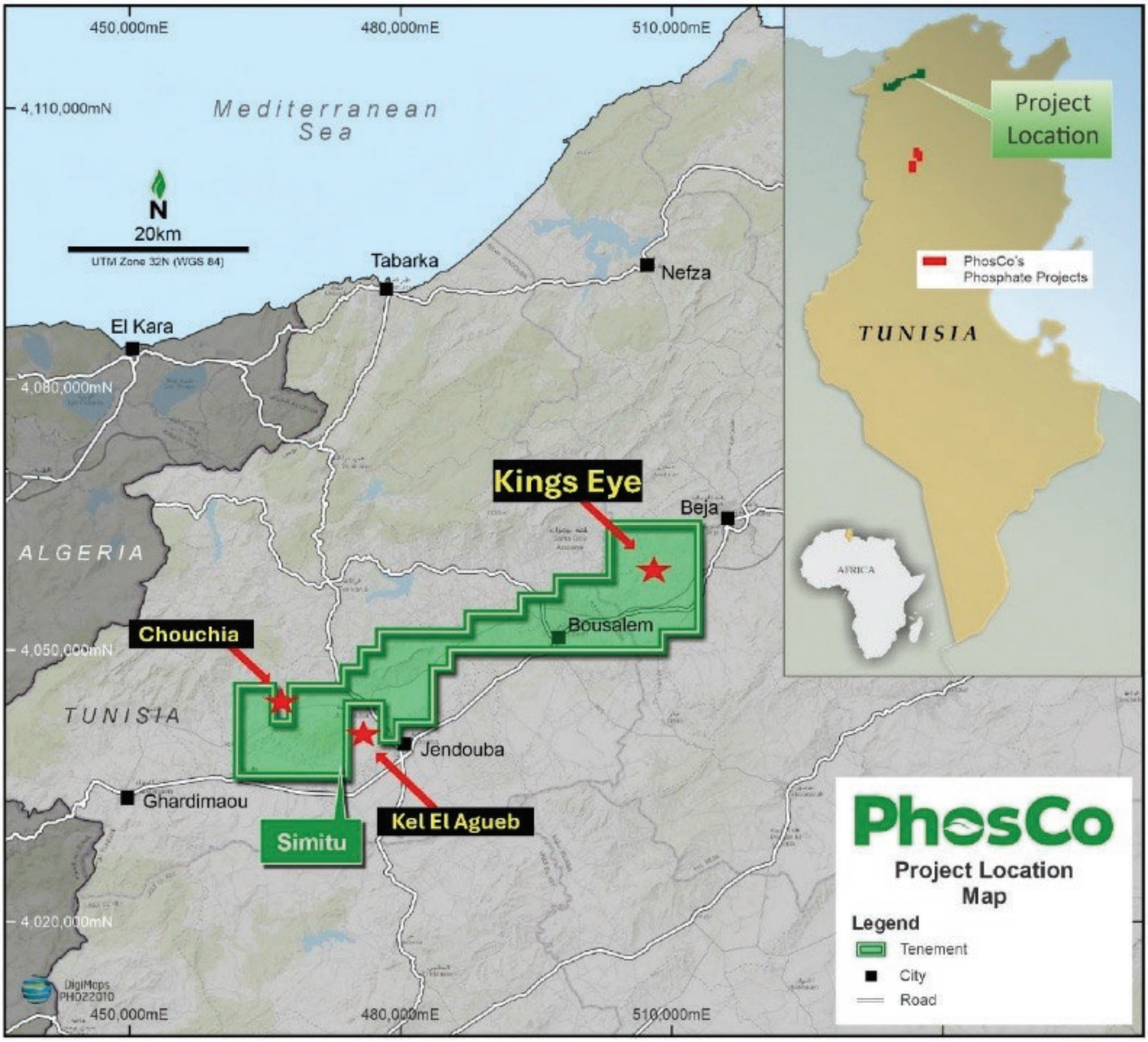


Figure 8 Simitu project showing location of King's Eye and other prospects.

Sekarna Exploration Permit

PhosCo's focus at Sekarna is turning to the northern part of the project, with reconnaissance work planned in the coming quarter on potential extensions of the extensive Sra Ouartane phosphate project in the north of the tenement. No previous drilling is known in this area.

PhosCo's Sekarna Exploration Permit includes rolling hills to the north that are mapped as phosphate mineralisation along strike from Sra Ouartane, along with outcropping areas of phosphate mineralisation in the southern portion of the tenement. It was always known that the southern area had the additional complexity of having an area with a shallow, base metal overprint (zinc, lead, and barite). PhosCo was subsequently informed that this southern permit area falls within a proposed nature reserve.

PhosCo's in-country team is planning a reconnaissance program in the northern portion of the tenement that is both free from the potential nature reserve and does not have known base metal mineralisation.

PhosCo continues to actively engage with both the Ministry of Industry, Energy and Mines and the Forestry Department on the southern section of the tenement to better understand the implications of this proposed overlay and to determine a viable path forward, including exploration in areas outside of the nature reserve.

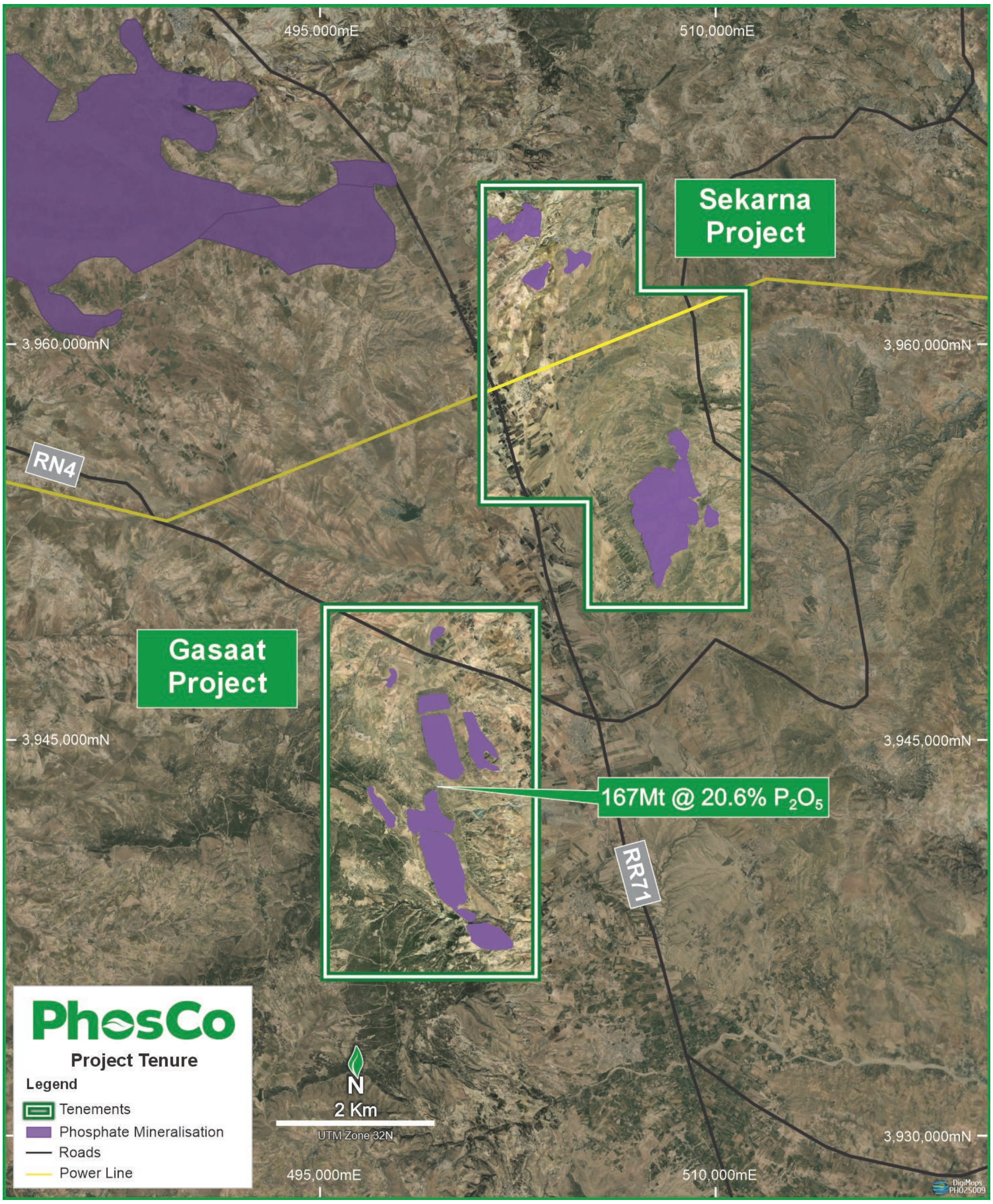


Figure 9 King's Eye geology, historic workings.

Corporate

Cash Position

PhosCo held cash of approximately A$5.9M at the end of the June 2026 quarter. Additionally, €0.36M ($0.6M) of PhosCo's EBRD grant remains available and undrawn

On 19 June 2026 PhosCo announce it had received an A$1,060,000 (€643,000) first instalment from EBRD as the Company continues to advance its flagship Gasaat Phosphate toward key development milestones in 2026. A further ~$600,000 (€365,000) is scheduled to be received during the balance of 2026 under PhosCo's €1M EBRD grant award subject to meeting certain pre-agreed milestones.

EBRD's generous grant has been instrumental to funding PhosCo's on-going work program, including defining the outstanding KM discovery and breakthrough metallurgical test work at Gasaat. The remaining EBRD grant is being applied to the incorporation of these results into the Updated Scoping Study, aiming to define Gasaat as a cost competitive, long-life project.

PhosCo also received early exercise notices from a number of its shareholders during the quarter, resulting in the conversion of 11.2M options and the receipt of approximately $0.6M in additional funding over May and June 2026. PhosCo thanks its supportive shareholders for their early exercise of options, which reflects strong confidence in the Company's strategy and long-term value.

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 $85,000.

Outlook

- A revised **Scoping Study** incorporating the expanded resource base (including KM and SAB) is targeted for Q3 2026.
- Progression toward a **Bankable Feasibility Study**, with continued engagement of financiers and offtake partners, remains the pathway to a targeted first production date in mid-2028.
- Follow-up exploration at King's Eye is planned given the strength of initial assay results.
- Continued drill-out of DOH and other Gasaat prospects to further delineate the resource inventory.
- Reconnaissance exploration program at Sekarna North followed by maiden drilling.

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%

* 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

Prospect	JORC 2012	Mt	P_2O_5 (%)
KM (May 2026)	Indicated	8.6	20.6
	Inferred	3.4	20.3
	Total	**12.0**	**20.5**
SAB (May 2026)	Indicated	5.6	20.9
	Inferred	2.6	19.9
	Total	**8.2**	**20.6**
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	104.3	20.3
	Inferred	13.2	20.1
	Total	**166.6**	**20.6**

1. Refer to ASX announcement dated 5/5/26 'Maiden Resources boost scale and economic outlook'.
   - 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_2O_5 (KEL & GK) and 8% P_2O_5 (KM & SAB)
   - 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'.

Competent Persons Statement

The information in this report that relates to historic data and Exploration Targets or Exploration Results 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, 28 July 2025, 10 September 2025, 29 September 2025, 18 November 2025, 18 December 2025, 28 January 2026, 12 February 2026, 26 March 2026, 7 April 2026, 29 April 2026, 5 May 2026, 26 May 2026, 3 June 2026 and 9 June 2026. 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.

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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 2026

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(104)	(688)
	(e) administration and corporate costs	(528)	(2,282)
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**	**(632)**	**(2,970)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(7)	30
	(d) exploration & evaluation	(778)	(2,041)
	(e) investments	-	-
	(f) other non-current assets	-	-

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 (EBRD Grant*)	1,026	1,026
2.6	**Net cash from / (used in) investing activities**	**241**	**(985)**

** This amount represents the first instalment received under the €1 million grant provided by the European Bank for Reconstruction and Development (EBRD) for the Gasaat Phosphate Project.*

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		-
3.3	Proceeds from exercise of options	563	6,822
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(342)
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**558**	**6,480**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,716	3,358
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(632)	(2,970)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	241	(985)

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)	558	6,480
4.5	Effect of movement in exchange rates on cash held	(21)	(21)
4.6	**Cash and cash equivalents at end of period**	**5,862**	**5,862**

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	5,862	5,716
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)**	**5,862**	**5,716**

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	85
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** *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 (EBRD grant EUR 1 million)	1,616	(1,026)
7.4	**Total financing facilities**	1,616	(1,026)

7.5	**Unused financing facilities available at quarter end**	590
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.	

As announced to the ASX on 30 October 2025, the Company was awarded a €1.0 million (A$1.60 million*) grant by the European Bank for Reconstruction and Development (EBRD) to advance its Gasaat Phosphate Project. During the quarter ended 30 June 2026, the Company received the first instalment of €0.65 million (approximately A$1.0 million*) under the grant.

** Amounts are converted using exchange rate at 30 June 2026*

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(632)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(778)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,410)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,862
8.5	Unused finance facilities available at quarter end (item 7.5)	590
8.6	Total available funding (item 8.4 + item 8.5)	6,452
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.58

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

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

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

Answer: N/A

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

Answer: N/A

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

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

Compliance statement

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

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

Date: 30 July 2026

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.