PhosCo

SUSTAINABLE PHOSPHATE

ASX PHO

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

ASX Announcement 31 October 2025

KM Discovery Ignites Gasaat

KM drilling defines consistently thick, higher-grade intersections, a lower strip ratio, and proximity to the proposed plant site that are expected to positively impact the Gasaat project economics.

HIGHLIGHTS

- **PhosCo continues to advance its wholly owned Gasaat Phosphate Project in Tunisia, progressing toward its goal of becoming a cost competitive 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.**
- **Outstanding assays from the maiden drilling program at the KM prospect:**
  - **GADD-03 53m @ 22.3% P_2O_5 from 53.2m Including 9m @ 26.1% P_2O_5 from 55.5m and 11m @ 26.8% P_2O_5 from 71m**
  - **GADD-05 32.8m @ 21.9% P_2O_5 from 26m Including 6m @ 27.4% P_2O_5 from 31m and 7m @ 26.5% P_2O_5 from 42m**
  - **GADD-06 34.9m @ 20.2% P_2O_5 from 31m Including 8m @ 24.2% P_2O_5 from 50m**
  - **GADD-11 announced on 29 October 2025 intercepted 50.5m of phosphate rock from 45m down hole, located approximately 80m south-southwest of GADD-03.**
- **PhosCo is now prioritising project optimisation to position itself as a low-cost fertiliser producer, including prioritising low-strip resources which will enhance the Gasaat project's economics early in its life.**
- **The results from project optimisation work underway will inform the Gasaat Bankable Feasibility (BFS) set to commence early next year.**
- **The diamond drill rig was deployed to the SAB prospect for a short confirmatory drilling program designed to ensure the Mineral Resource Estimate (MRE) achieves a high level of confidence for mine planning.**

EBRD AWARDS PHOSCO $1.8M GRANT

- **After the end of the quarter PhosCo announced a €1M ($1.8M) grant awarded by EBRD to advance the Gasaat Phosphate Project. In parallel, PhosCo Managing Director Mr Taz Aldaoud agreed to invest $1.1M in PhosCo through the early exercise of 21.4M 5c options.**
- **The arrangements in the EBRD Mandate Letter announced on 11 March 2025, are also to be formalised through the issue of 150 million 5c options to the EBRD, which will be activated upon the release of an updated Scoping Study incorporating the new KM discovery.**

Signing Ceremony at EBRD's Tunis Office, attended by PhosCo Managing Director Taz Aldaoud, Executive Director Mehdi Ben Abdallah, and EBRD representatives including EBRD's Associate Director, Anass Joundy and EBRD's Head of Tunisia, Nodira Mansurova.

KM Prospect Drilling Results

On 24 September 2025 PhosCo announced phosphate assays from the maiden drilling program at KM. The results confirm that the KM Prospect, located within the Company's 100%-owned Gasaat Project in Tunisia, is an important discovery exceeding initial expectations.

Assays on samples of half drill core confirm visual observations assisted by pXRF readings that KM hosts shallow, thick phosphate mineralisation. The best result was in drill hole GADD-2025-03 which intersected 52.95m at 22.34% P_2O_5 from 53.2m. This intersection included two higher grade zones including 9m @ 26.13% P_2O_5 from 55.5m and 11m @ 26.79% P_2O_5 from 71m. Hole GADD-2025-005, located approximately 370m north of GADD-2025-03, intersected 32.8m @ 21.93 P_2O_5 from 26m, including 6m @ 27.39% P_2O_5 from 31m and 7m @ 26.45% P_2O_5 from 42m. GADD-2025-06 which was drilled approximately midway between GADD-2025-03 and GADD-2025-05, intersected 34.9m @ 20.19% P_2O_5 from 31m Including 8m @ 24.18% P_2O_5 from 50m. It is possible that the phosphate in this hole is cut by a north-northeast to south-southwest trending fault, which was intercepted in holes GADD-2025-07 and GADD-2025-08 and cuts across the prospect near this hole. This would explain why hole GADD-2025-06 only incepted one high-grade zone. Further drilling is needed to verify this interpretation. The location of the drill holes is shown in Figure 2, while Figure 3 shows the interpreted geology in section.

The phosphate at KM includes a coarse yellow apatite, beginning at 26m in drill hole GADD2025-05, highlighting the potential for a low-strip, low-cost mining scenario that supports early-stage development. The individual assays that comprise the high-grade intervals are amongst the highest reported from Tunisia. Nine samples are above 28% P_2O_5.

Figure 1 Diamond drill-core from hole GADD-05 – 30m depth to 35m.

The geology at KM is essentially identical to that found across the Gasaat project area where phosphate is present. The Gasaat phosphate mineralisation is classified as a marine carbonate hosted sedimentary phosphate deposit. The phosphate unit in the Gasaat project is composed often of a single layer with a vertical variation of grain size of ore mineral and lateral variation of the thickness. The thickness of phosphate unit varies from 1m to 52.5m, with an average thickness of between 10m to 15m. The thickness of the phosphate unit at KM far exceeds this average thickness, with one hole (GADD-2025-03) intersecting 53m of phosphate mineralisation. The sedimentary sequence encompassing the phosphate mineralization is made up of, from the base to the surface: basal Cretaceous marls and mudstones gradually passing to the phosphate layer, covered by a massive bed of dolomitic limestone. The phosphate unit can be further subdivided from bottom to top into units C, B and A, with layers C and A representing transitional units from mudstone to phosphate (Layer C) and from phosphate to limestone (Layer A).

Both the phosphate unit and the limestone cap are of variable thickness. The thickness of the phosphate generally reflects the depositional environment, while the thickness of the limestone reflects variation in surface erosion across the project area. The three main rock-types can usually be distinguished visually. Where the boundaries are less clear, pXRF is used to assist geological logging of the drill core. The drill rig is currently drilling at SAB Prospect within Gasaat for confirmatory drilling to support the Mineral Resource Estimate (MRE) but will return to KM to test the western extents of the prospect in preparation for a maiden MRE for KM. Drill hole GADD2025-07 intersected 3.5m of phosphate mineralisation. In contrast, drill hole GADD2025-08 intersected the limestone sequence followed by cretaceous marls with no phosphate mineralisation. The northern contact adjacent to GADD2025-008 is known to be faulted and further drilling is required in this area to confirm the reasons for the absence of phosphate mineralisation in this hole. As the KM Prospect is adjacent to the proposed processing plant site, it is a strategically important discovery for PhosCo. This favourable location, along with the thick, low-strip mineralisation significantly enhances development economics by reducing both mining and haulage costs and supports a potential fast-tracked development timeline. As a result, KM has been prioritised for ongoing drilling to define the extent, grade, and continuity of mineralisation.

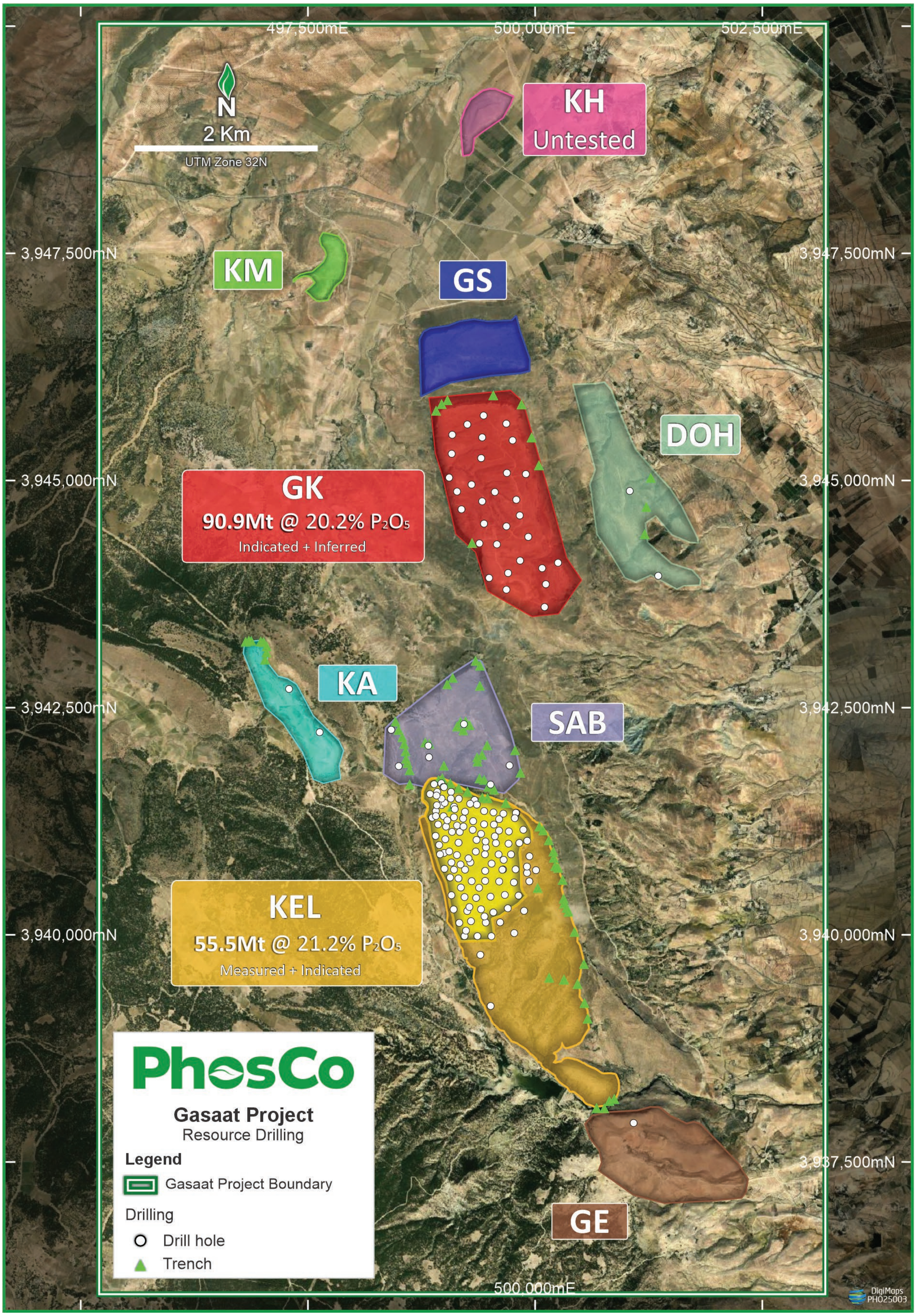


Figure 2 Location of the KM, SAB and other prospects.

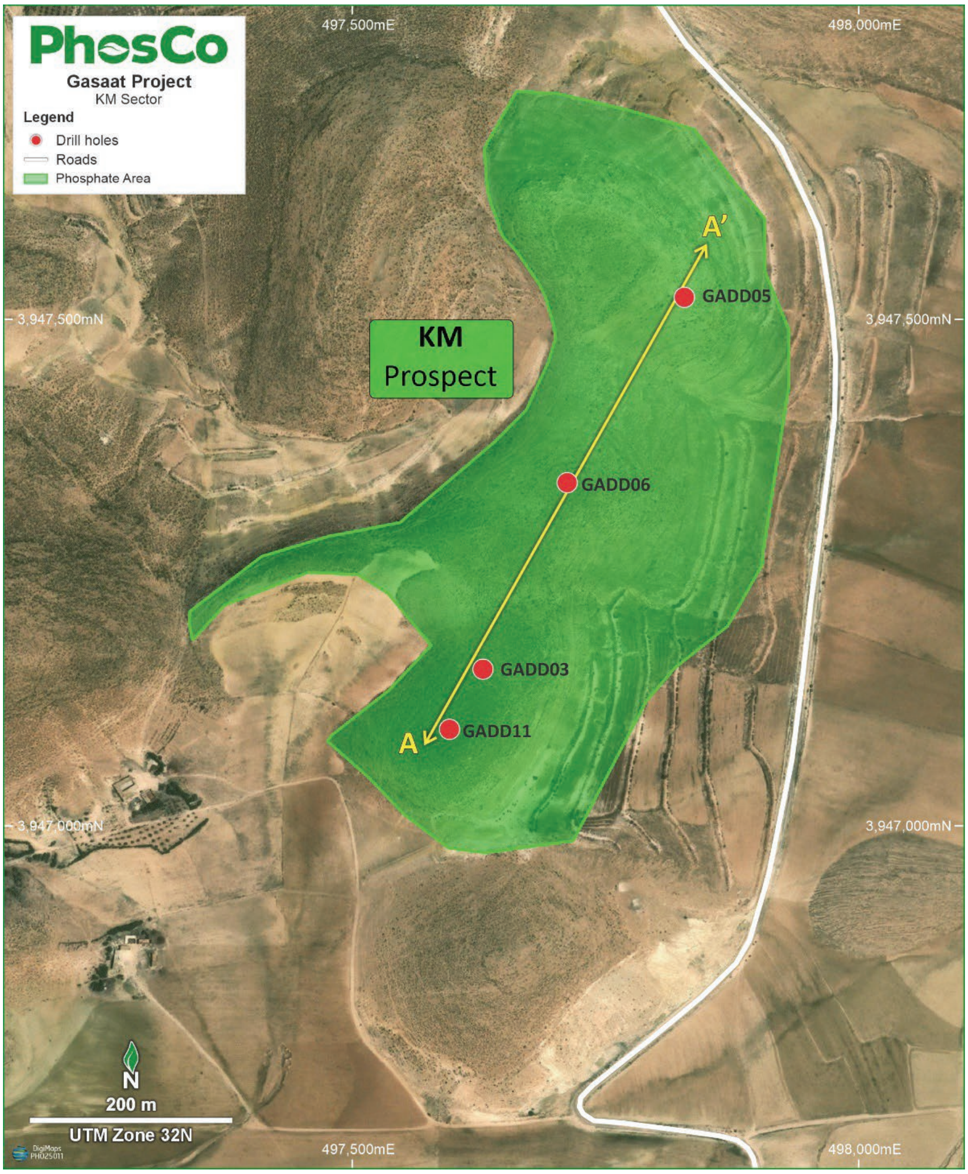


Figure 3 KM Prospect showing location of Section A-A' and planned drill holes.

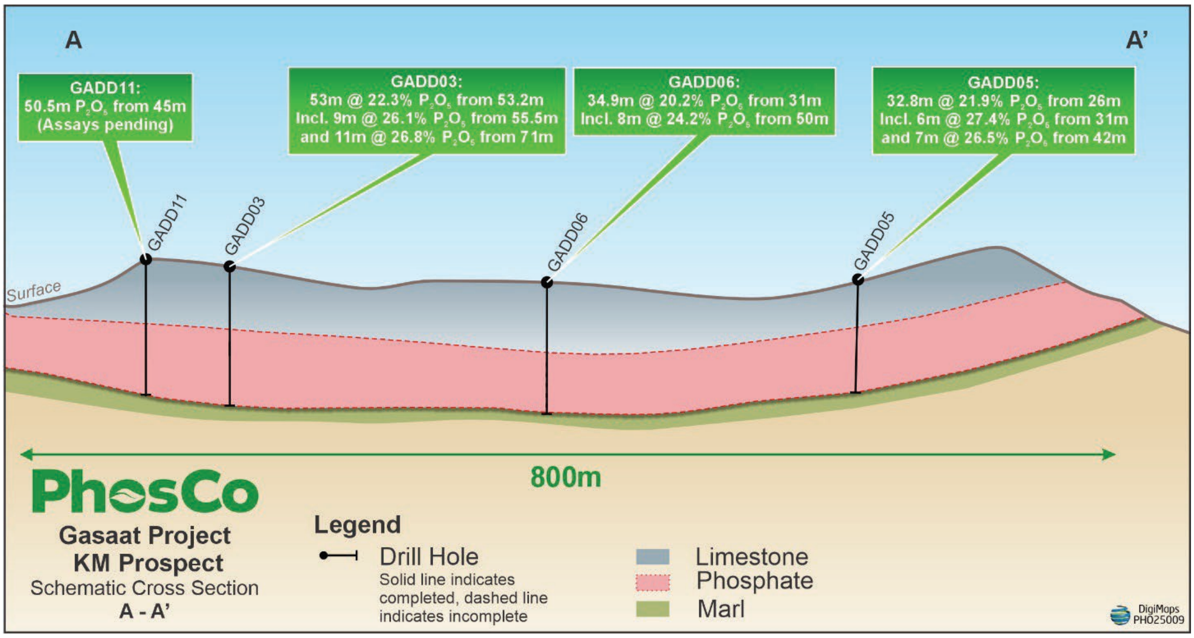


Figure 4 KM Section A-A' showing generalised geology as determined from drilling and outcrop mapping.

SAB Prospect

The Company continues to progress the SAB Prospect MRE. The MRE will provide a strong foundation for evaluating the scale and development potential of SAB in the context of the broader project, with the potential to also bring this prospect forward in the mine plan given its shallow mineralisation. Nine holes were previously drilled at SAB, with the results of this drilling included in PhosCo's ASX announcement 19 March 2025 – 'Gasaat Exploration Target & Resource Growth Drilling'. The diamond drill rig is presently deployed at SAB for a short confirmatory drilling program designed to ensure the MRE achieves a high level of confidence for mine planning, with a maiden MRE on track for completion shortly thereafter.

Figure 5 Photo of KM Prospect.

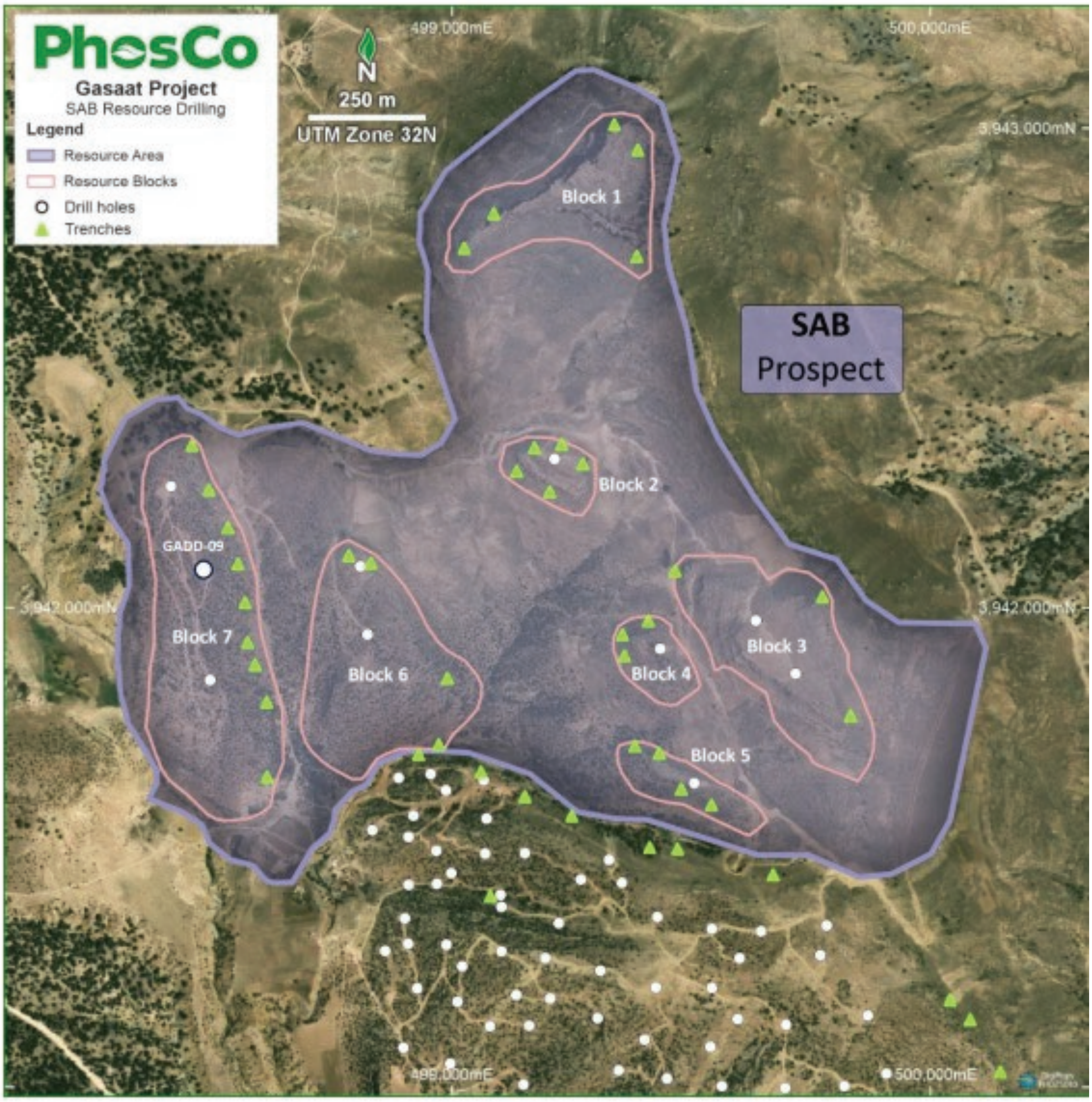


Figure 6 SAB prospect showing distribution of phosphate block and drilling.

Advancing the Tunisian Phosphate Portfolio

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 m and remaining in mineralisation. GS is interpreted to be an extension of the GK deposit immediately to the south.

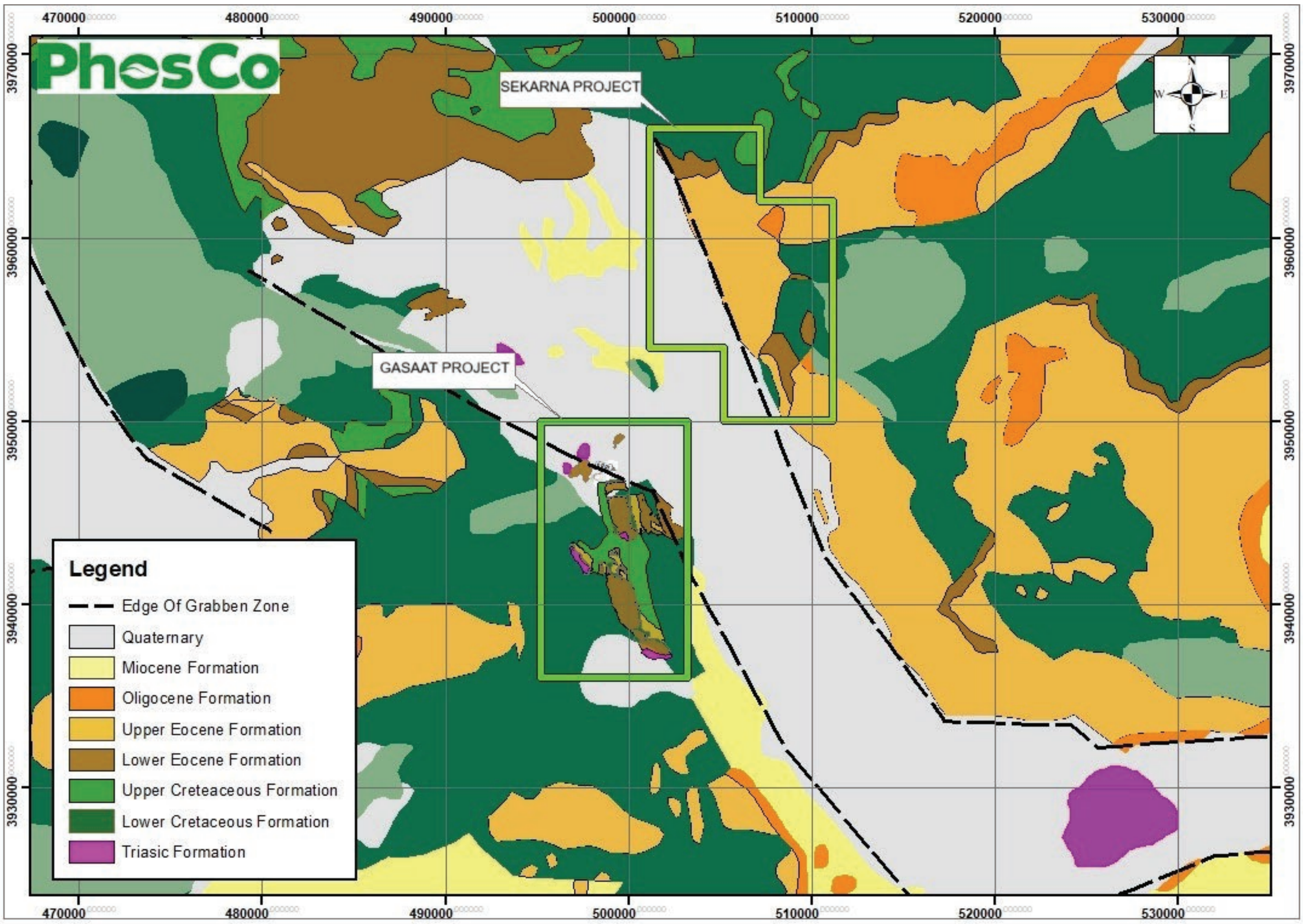
Sekarna Exploration Permit

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.

PhosCo continues to actively engage 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.

About Gasaat

Gasaat represents PhosCo's most advanced phosphate project with a 146.4Mt @ 20.6% P_2O_5 Resource[1].
On 9 December 2022, PhosCo announced the results of a Scoping Study[2] 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.

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 Investment

PhosCo announced on 30 October 2025 that EBRD had awarded a €1M ($1.8M) grant to advance its wholly owned Gasaat Phosphate Project, progressing toward its goal of becoming a cost competitive globally significant fertiliser producer. The grant is specifically earmarked for technical work prioritising project optimisation to position PhosCo as a low-cost fertiliser producer, including low-strip deposits which will enhance the Gasaat project's economics early in its life. PhosCo will manage the work program as usual, with EBRD to pay for the work. In parallel with EBRD's grant, Taz Aldaoud has agreed to invest $1.1M in PhosCo by exercising 21.4M options early.

Alongside the award of the EBRD Grant, PhosCo and EBRD have agreed to issue 150M options exercisable at 5 cents (subject to PhosCo shareholder approval), consistent with the terms set out in its Mandate Letter announced on 11 March 2025. The options provide EBRD with the right (but not the obligation) to invest 120 days after the release of PhosCo's Updated Scoping Study, with funds from the option exercise representing a significant portion of the funding required for the Gasaat Bankable Feasibility Study (BFS).

This grant and funding package represents a meaningful contribution towards developing Tunisia's Northern Phosphate Basin, where PhosCo, EBRD and the Tunisian Government have been working together under a November 2024 Memorandum of Understanding. EBRD's Grant, 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.

Key terms of the EBRD Options:

- 60 million options issued as Tranche 1 within PhosCo's existing placement capacity, with 90 million options to be issued as Tranche 2 subject to PhosCo shareholder approval.
- Investment amount of A$7.5 million at a price of A$0.05/share.
- The EBRD Options expire the earlier of 120 days following the release of the Updated Scoping Study for Gasaat or 31 January 2028.
- In the event EBRD is unable to exercise some of the options due to Chapter 6 regulations (for example inability to go above 19.9% of PhosCo), the unexercised options will remain exercisable until 31 January 2028.
- PhosCo has agreed to meet the legal costs of EBRD's due diligence.

Terms if the Options are Exercised:

- Any issue of shares by PhosCo will comply with the ASX Listing Rules, Corporations Act and Foreign Investment Review Board approval (if required).
- 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 and project finance.
- 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) Updated Scoping Study and 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 Option Deed will result in an investment from EBRD.

Other Tenements and Applications

Simitu Exploration Permit

PhosCo will commence exploration immediately on its Simitu Copper/gold Permit. The permit covers ~140 km^2 of prospective terrain within the Tunisian Atlas metallogenic belt, known for copper, gold, and silver mineralisation.

Historical mapping and artisanal workings indicate widespread copper oxide and sulphide occurrences, with potential extensions along strike. The initial work program will include geological mapping, sampling, and geophysics, designed to generate drill-ready targets by Q1 2026.

Simitu represents a near-term opportunity to expand PhosCo's exposure to base and precious metals, aligning with increasing global demand for energy transition minerals.

Amoud Exploration Application

PhosCo has been informed that its application for the Amoud Exploration Permit has not been successful with the nearby Sra Ouertane area being classified by Tunisia as a strategic area. The Company will continue to consider opportunities to co-operate in this region that would add materially to the scale of the Northern Phosphate Basin, and engagements are ongoing with the Ministry of Industry, Mines and Energy.

Corporate

Cash Position

PhosCo held cash of approximately A$2.4M at the end of the September 2025 quarter. After the end of the quarter PhosCo announced a €1M ($1.8M) grant awarded by EBRD to advance the Gasaat Phosphate Project.

In parallel, PhosCo Managing Director Mr Taz Aldaoud agreed to invest $1.1M in PhosCo through the early exercise of 21.4M 5c options.

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 $80,000.

Chaketma Arbitration

On 1 October 2025 PhosCo announced that the ICC arbitration initiated by Tunisian Mining Services SARL ("TMS") in relation to Chaketma Phosphates SA ("CPSA") has been terminated by the ICC. The ICC Secretariat has held TMS to have breached the ICC rules for non-payment of fees and has withdrawn the action against both PhosCo and its wholly owned subsidiary Celamin Pty Ltd.

This represents another example of TMS's persistent efforts to hinder progress – first at Chaketma, now at Gasaat. PhosCo intends to hold TMS accountable for its actions, noting TMS has refused to pay A$7.5 million damages from previous ICC arbitration since 2017.

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

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% P_2O_5

   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, 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, 28 July 2025, 10 September 2025 and 29 September 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 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 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	(143)	(143)
	(e) administration and corporate costs	(665)	(665)
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**	**(808)**	**(808)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	46	46
	(d) exploration & evaluation	(239)	(239)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 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**	**(193)**	**(193)**

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,358	3,358
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(808)	(808)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(193)	(193)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,357**	**2,357**

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	2,357	3,358
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)**	**2,357**	**3,358**

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	80
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 (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)	(808)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(239)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,047)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,357
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,357
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.25
	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: 31 October 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.