

## QUARTERLY ACTIVITIES & CASHFLOW REPORT FOR QUARTER ENDING 30 June 2024

ASX Announcement 23 July 2024

### PhosCo is assembling a district-scale phosphate portfolio in Tunisia's Northern Phosphate Basin to support a potential world-class fertilizer hub:

- **Chaketma:** most advanced project with 146.4Mt @ 20.6% P<sub>2</sub>O<sub>5</sub> Resource<sup>1</sup>, seeking re-instatement of tenure and 100% ownership.
- **Sekarna:** early stage Chaketma analogy, application pending, drilling required to establish size and grade.
- **Amoud:** new application lodged, adjacent to Sra Ouertane (multibillion tonne phosphate deposit) in the Northern Basin.

## HIGHLIGHTS

### Northern Phosphate Basin

- PhosCo has been actively engaging with the Tunisian government, highlighted by recent in-country meetings with the Tunisian Minister of Industry, Mines and Energy, H.E. Ms. Fatma Thabet Chiboub.
- In consultation with the Tunisian Ministry of Industry, Mines & Energy, the Chaketma project company (Chaketma Phosphates SA or CPSA) has applied for a new Exploration Permit over Chaketma, mirroring the original permit boundary.
- PhosCo's application to seize the remaining 49% interest in Chaketma held by its joint venture partner, TMS, for non-payment of damages and costs (circa A\$6.3M) was refused on appeal to the Court of Cassation. PhosCo lodged a new seizure over TMS' 49% interest in CPSA in relation to the unpaid damages and is considering further legal options to enforce payment.
- Field work has commenced at the newly granted Ras Ghzir permit.
- The Company awaits the anticipated grant of permits that comprise its Northern Phosphate Basin project, including Chaketma (51% PhosCo) and the Sekarna and Amoud phosphate projects (both 100% PhosCo). Sekarna appears to mirror the stratigraphy and scale of the Chaketma Phosphate Project, lying 10km to the north-east. Amoud is the eastern neighbour of Sra Ouertane (multibillion tonne deposit) and has the potential to create a regional scale phosphate hub.

### Corporate

- During the quarter PhosCo materially strengthened its team, appointing Taz Aldaoud as Managing Director, and Mehdi Ben Abdallah as Executive Director. Taz's role reflects his expanded responsibility for driving PhosCo's engagement with investors, government, and the community. Mehdi's extensive operational and leadership experience, combined with his deep industry understanding has in a short time proven invaluable to the Company.
- Simon Eley resigned as a director during the quarter, having contributed significantly to the Company through its extended legal phase since joining the company in 2018.
- PhosCo held cash of approximately A\$0.5M at the end of the June 2024 quarter.
- PhosCo continues to implement cost saving measures to ensure it preserves cash whilst the status of the Chaketma exploration permit is resolved and pending grant of the Sekarna exploration permit.
- The World Bank rock phosphate price was reported at US\$152.50/t as at 30 June 2024.

### September 2024 Quarter Planned Activity

- Tunisia's Consultative Committee of Mines to consider PhosCo's application for Sekarna and Amoud Phosphate Projects.
- Continued engagement with the Tunisian government regarding the status of the Chaketma Phosphate tenement.
- Planning for Chaketma bankable feasibility study.

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

## Overview

PhosCo Ltd (**PhosCo** or the **Company**) (**ASX:PHO**) is an ASX-listed company focused on the potential large-scale, world-class development of the Chaketma Phosphate Project in Tunisia.

## Team

### Managing Director Appointment

During the quarter Taz Aldaoud transitioned from his role as Executive Director to become Managing Director. Taz has been assisting the Company with its investor relations, now taking on expanded responsibility for the Company. Taz has agreed to defer all remuneration pending the grant of Project tenements. The material terms and conditions of Taz Aldaoud's Executive Services Agreement are outlined in the Company announcement of 6 May 2024.

### Executive Director Appointment

On 4 July 2024 PhosCo announced that Mehdi Ben Abdallah had been appointed Executive Director. Mehdi Ben Abdallah was initially appointed as Senior Strategic Advisor to the Company in May 2024, immediately providing invaluable contributions from his extensive operational and leadership experience, combined with his deep industry understanding and commercial diplomacy acumen.

Mehdi Ben Abdallah has over 20 years' multi-national experience in the energy sector, including stakeholders' relations, project development, business leadership and joint venture management. Throughout his career, Mehdi has played a pioneering role in supporting foreign investment into Tunisia for the benefit of both investors and the country.

Mehdi is currently the Managing Partner of an advisory firm working with several companies in the energy sector, previously served as General Manager with Shell, Vice-President with BG Group and Executive Director for International Relations with UTICA the leading Tunisian business confederation. He is the President of the Tunisian-Danish Chamber of Commerce, Honorary President of the Tunisian-British chamber of Commerce, and Board member of the Arab-British Chamber of Commerce in London. He holds a Master's Degree in Commercial Diplomacy (MACD) and a Master's Degree in International Business Administration (MBA) from MIIS in the US. He also obtained a Master's Degree in Finance from IHEC in Tunisia.

Simon Eley stepped down as Non-Executive Director effective 4 July 2024. The Company extended its deepest gratitude to Simon for his unwavering commitment to PhosCo since joining the company in 2018. The Board warmly acknowledges his long-term and significant contributions to the company and wishes him all the best in his future endeavours.

## Chaketma Development Concession

On 3 January 2023, PhosCo announced that Chaketma Phosphates SA (CPSA) received a letter from the Minister of Industry, Mines and Energy denying its application for a mining concession over the Project, thereby terminating the validity of CPSA's exploration permit.

In consultation with the Tunisian Ministry of Industry, Mines & Energy, CPSA has applied for a new exploration permit for Chaketma, mirroring the original boundaries of the exploration permit. The next step in this process will be for the new application to be considered by the Consultative Committee of Mines (CCM). Assuming the CCM approves the application, formal gazetting will take place once the application has also been cleared by the Tunisian military. If granted, the exploration permit will be valid for three years (with two three year extensions possible) enabling CPSA to apply for a mining concession over the permit, as allowed under the mining code.

The Company will update the market when it receives any formal correspondence from the Ministry or the mining administration.

The Tunisian mining code provides a range of protections for permit holders, including an exclusive right for the exploration permit holder to apply for a mining concession, subject to compliance with the requirements set out in the mining code. Importantly, CPSA has fulfilled all commitments relating to the required research and studies and has complied with the conditions specified in the mining code and specific technical matters requested.

Given the ongoing positive engagement with the Tunisian government and administration, PhosCo has opted not to take legal action to enforce its legal rights.

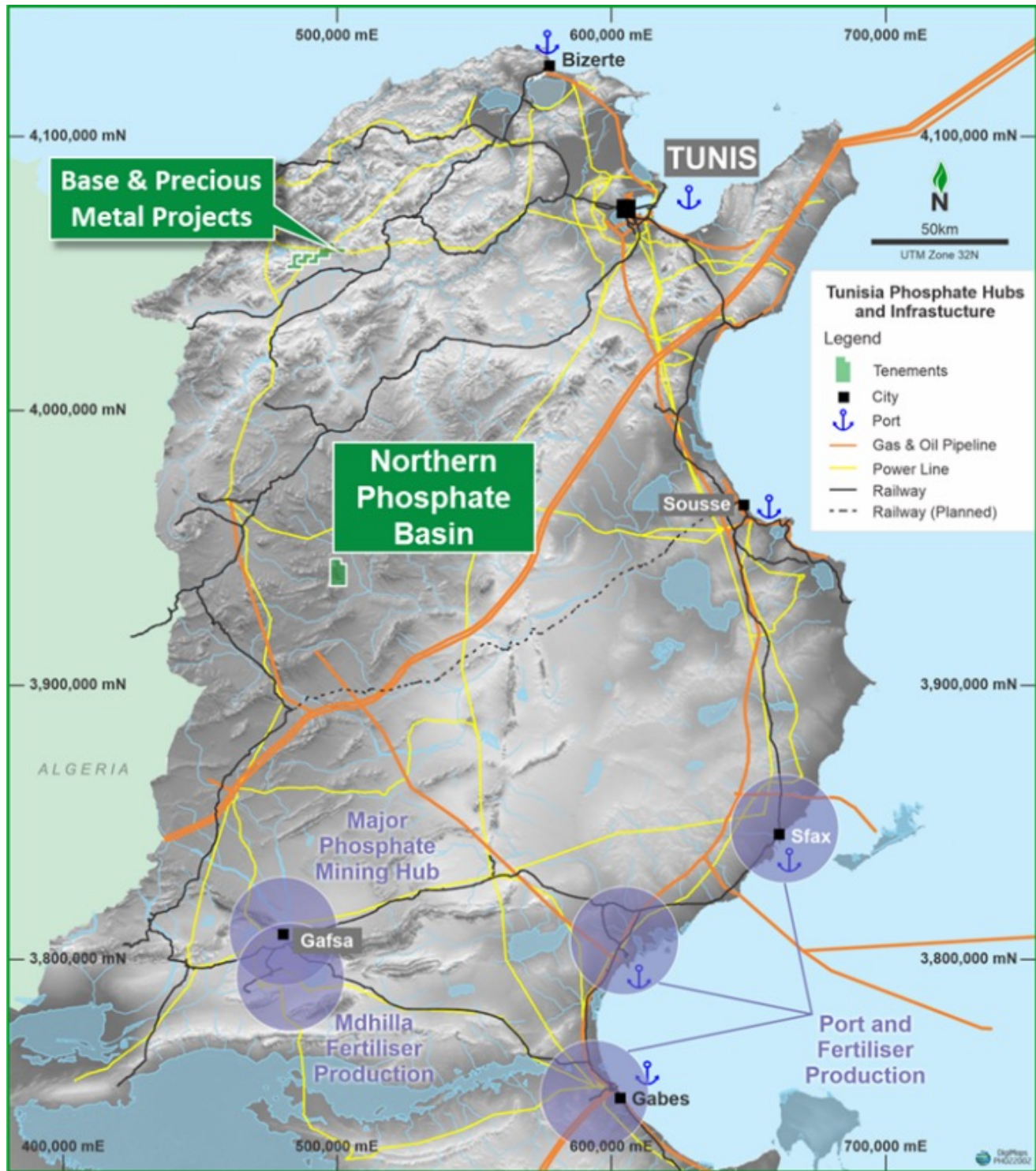


Figure 1 Location of the Chaketma Phosphate Project

### Chaketma Phosphate Project

- Located in Tunisia:
  - 210km SW of Tunis, with access by bitumen road.
  - 35km from rail.
  - Access to ports near Europe and global trade routes.
  - Gas and grid power nearby.
- Scoping Study announced in December 2022<sup>1</sup> based on 146.4Mt @ 20.6% P<sub>2</sub>O<sub>5</sub> Resource from two prospects.
- Exploration potential across four additional prospects.
- Experienced technical team with phosphate industry knowledge.
- A resource upgrade was announced on 17 November 2022.

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

# Chaketma Scoping Study Highlights

Initial 46 Year Mine Life at 1.5Mt Product

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

## Chaketma Phosphate Project

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 Chaketma Phosphate Project in Tunisia, strategically located in close proximity to key export markets/end users.

## Key Parameters

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

## Significant Upside Potential

- Large resource could support higher production rate above 1.5Mtpa to match market demand.
- Nearby deposits identified for lower mining costs, including SAB prospect.
- 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.

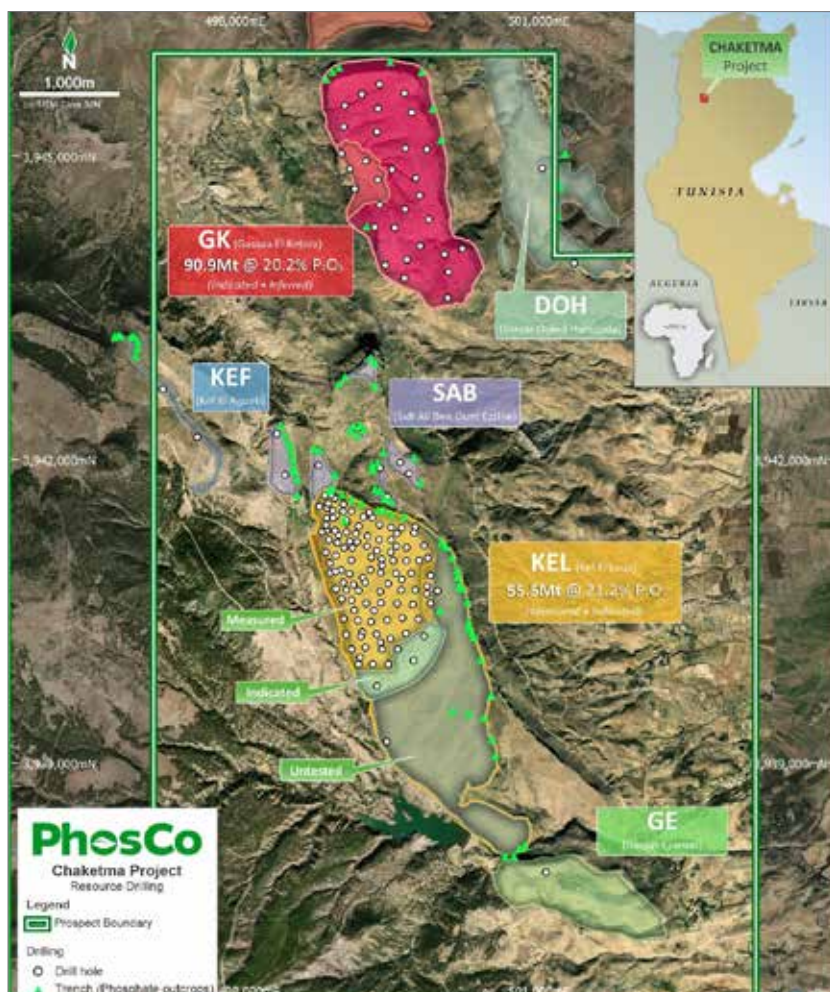


Figure 2 Chaketma Deposits and Resources

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

### Seizure of TMS’ interest in Chaketma

PhosCo holds a majority interest (51%) in CPSA, the operating company that has re-applied for an exploration permit over the Chaketma Phosphate Project<sup>1</sup> (the Project). TMS holds a 49% interest in CPSA and has failed to pay TND14M (~A\$6.3M) in damages and costs pursuant to the arbitral award issued in November 2017 and enforced in Tunisia in September 2019.

Following the successful enforcement decision, PhosCo commenced various actions in Tunisian courts seeking to compel TMS to comply with the award which included seizing TMS’ assets including its 49% interest in CPSA to offset the unpaid damages and costs owed to PhosCo.

PhosCo’s success in the first instance court action in late December 2022 was overturned in early 2024 by a Court of Appeals decision.

PhosCo lodged an appeal on 16 February 2024 with the Court of Cassation (Tunisia’s highest court) contesting this decision.

As announced on 29 May 2024 the Court of Cassation refused PhosCo’s appeal, denying the Company the ability to sell TMS’s 49% interest in CPSA for non-payment of A\$6.3m damages, costs and interest owed by TMS to PhosCo. PhosCo is seeking legal advice in relation to its options to pursue TMS for non-payment of A\$6.3m damages, costs and interest still owed to PhosCo.

Notably the Arbitration Award was previously affirmed by the Court of Cassation in Tunisia allowing PhosCo to recover its 51% interest in CPSA. In accordance with the terms of the Tunisian Code of Obligations and contracts the executory award was defined in Tunisian Dinar and incur interest at 5.5% per annum on any unpaid balances. PhosCo’s entitlement, including accrued interest as of 31 December 2023 was TND13.5M (A\$6.3M). PhosCo had its 51% interest in CPSA legally restored following the appointment of a court appointed independent expert, reducing TMS’ interest in CPSA to 49%. Although PhosCo has recovered the 51% interest and management control, the Company notes that various criminal and civil actions related to the execution of the arbitration orders remain before the courts. This latest seizure decision purports to overturn the previous Court of Cassation decision that the arbitration decision is enforceable in Tunisia. The Court of Appeal also determined that the seizure over CPSA shares held by TMS should be lifted. The Company has since filed new seizure order over the CPSA shares held by TMS.

PhosCo’s ability to realise the entitlements accruing from the arbitration damages are subject to the ability to obtain the benefits awarded. PhosCo reserves the right to use the means necessary to execute the Award, this being subject to the resolution of various legal challenges from the respective parties.

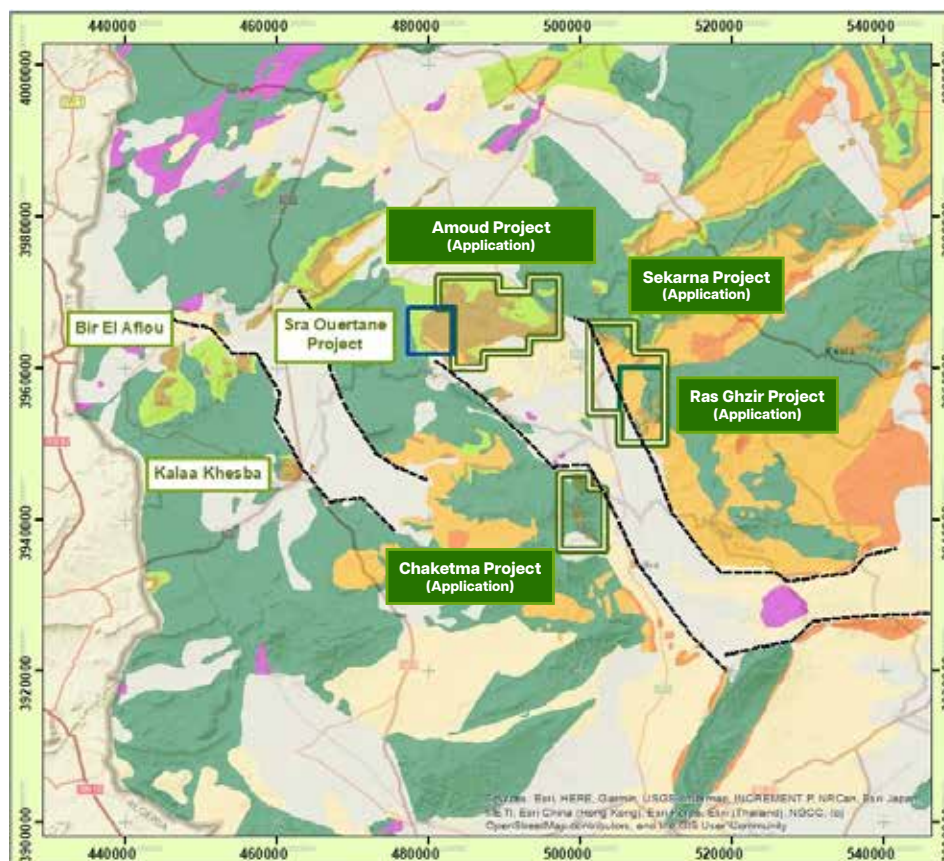


Figure 3 Ras Ghzir – Sekarna Project Regional Location, Tunisia



## Sekarna Application

On 11 July 2022, PhosCo announced that an Exploration Permit application to be held 100% by PhosCo has been lodged with the Tunisian Department of Mines over the Sekarna Phosphate Project (Sekarna). The application covers over 128km<sup>2</sup> in area and is located 10km northeast of Chaketma.

PhosCo’s Tunisian exploration team observed phosphate in outcrop below the upper Eocene cap rock exposed by steep-sided mesa topography. No exploration targeting phosphate has been carried out over Sekarna however the phosphate mineralisation was identified by A Zaier (1999), a PhD student who had experience in phosphate deposits in the central and western basin of Tunisia.

Historic diamond drilling by Reminex Exploration in 2007 that targeted lead zinc mineralisation intersected phosphate over an interval of eight metres in drill hole SRLE3. The phosphate was not analysed. A 2011 geological paper on lead-zinc mineralisation at Sekarna reported phosphate grades of between 19.7% and 27.8% P<sub>2</sub>O<sub>5</sub> in five core samples (Garnit et al 2011).

Field inspection by PhosCo’s Tunisian team traced the phosphate unit, which was exposed in outcrop with mapped thicknesses of greater than 5m for more than 3km. The application process is well advanced and awaits official grant.

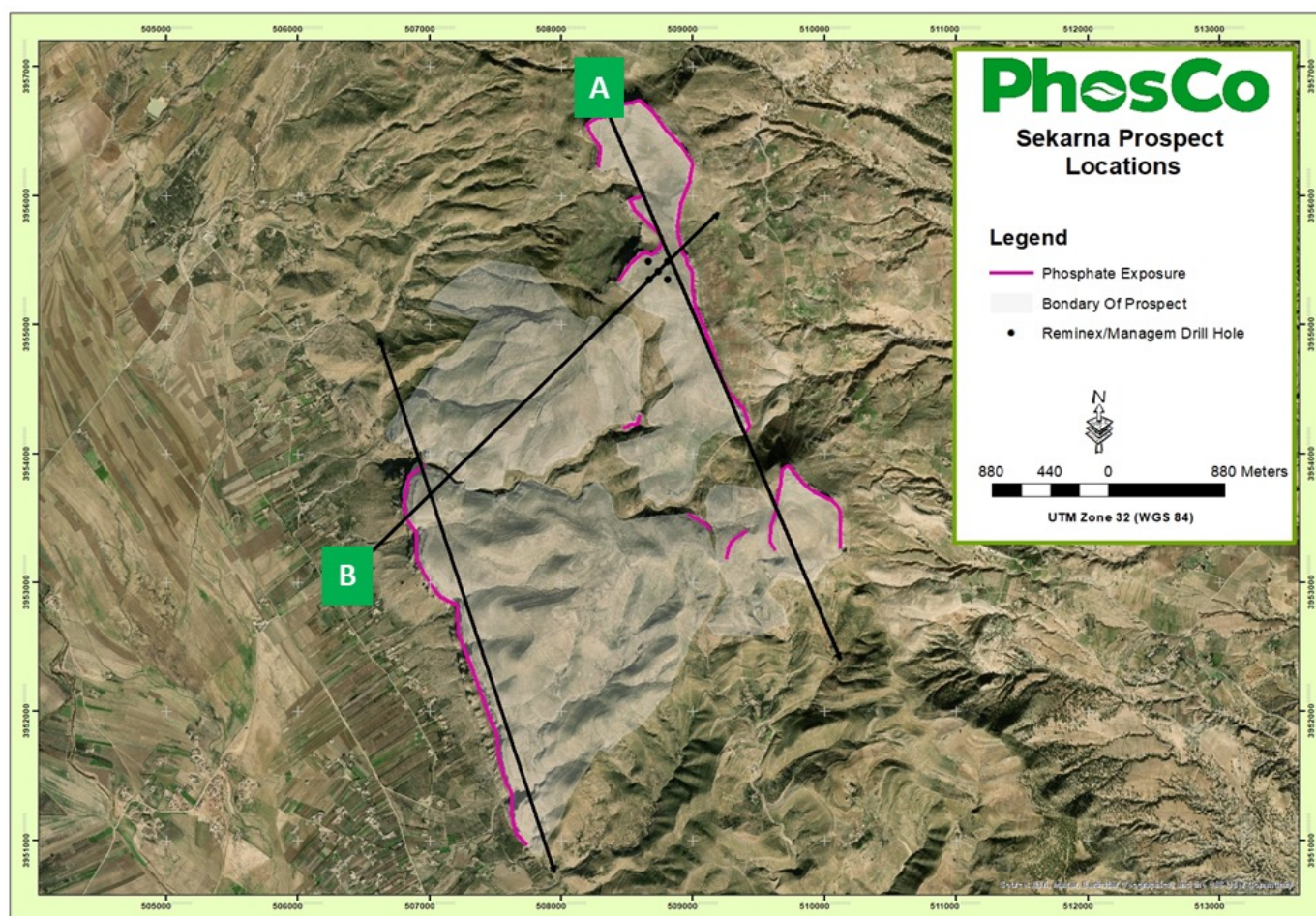


Figure 4 Sekarna Mesa – Plan view

1. Following the denial of an application for a Mining Concession and resulting termination of the underlying exploration permit as announced on 3 January 2023, PhosCo continues meaningful engagement with the Tunisian government regarding the status of the Chaketma Phosphate Project. In consultation with, and as recommended by the Tunisian Ministry of Industry, Mines & Energy, CPSA has applied for a new Exploration Permit over Chaketma, mirroring the original permit boundary.



Figure 5 Sekarna Project N \_ S Cross Section **A** view from the east site

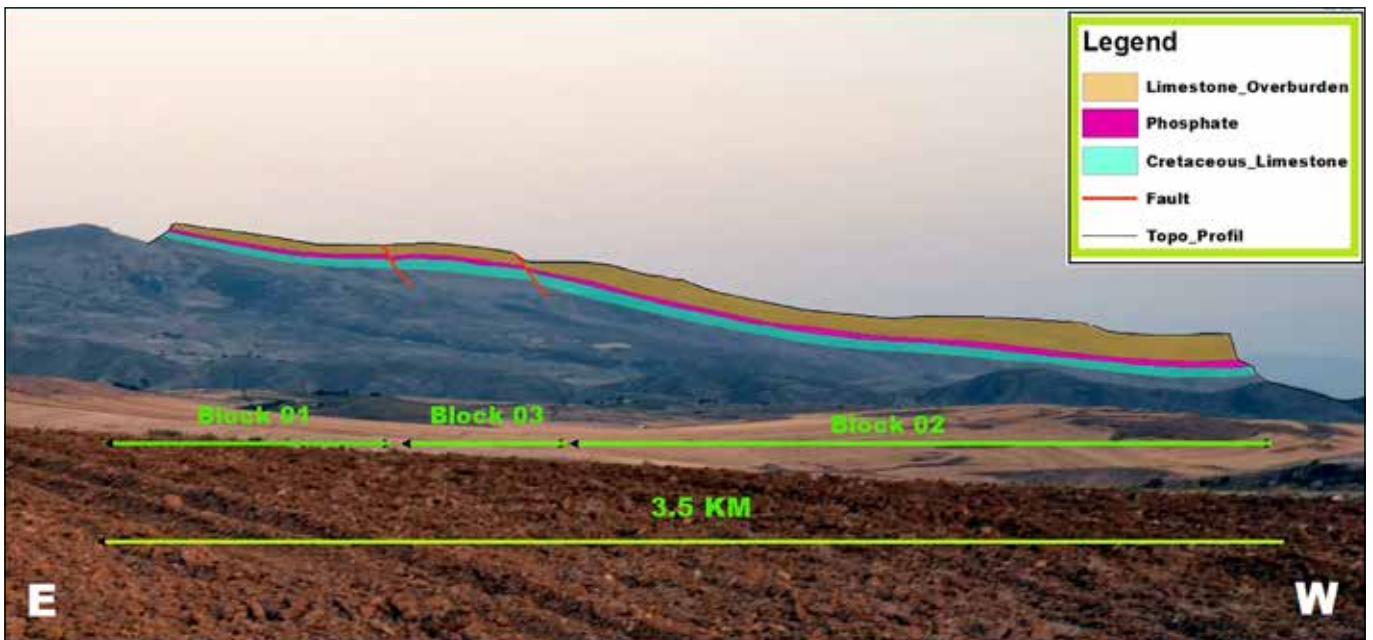


Figure 6 Sekarna Project E \_ W Cross Section **B** view from the north site

## Ras Ghzir Lead-Zinc Project

On 8 April 2024 PhosCo announced the grant of the Ras Ghzir Lead-Zinc research permit which was applied for in July 2022. The prospect has been originated by PhosCo, based on historic work and existing data and identified by the Tunisian geology team. Reconnaissance field operations commenced during the quarter with PhosCo's geological team commencing preliminary work.

Under the Tunisian Mining Code separate permits are required for Phosphate (Group 5) and Base Metals (Group 3), with the Ras Ghzir permit of 60Km<sup>2</sup> covering base metals within the Sekarna phosphate application (128Km<sup>2</sup>). Historic mining dates from between the early 1900's and 1948.

Zinc mineralization was discovered at Sekarna in 1906 and was prospected for a period before mining commenced in 1922 and continued until 1948.

During this period the mines produced 22,000 tonnes of zinc mineralisation (both sphalerite and calamine (ZnCO<sub>3</sub>)) containing 7,240 tonnes of metallic zinc and 4,540 tonnes of galena containing 2,600 tonnes of lead.

The faults that controlled the development of the horst and graben features are orientated north-northwest with secondary fault set trending northeast. Within specific areas these faults control Mississippi Valley Type (MVT) zinc-lead-barite mineralisation that overprints the Cretaceous and Eocene sequences, including the phosphate. The Palaeocene marl is not mineralised. The MVT mineralisation occurs as veins, karst/breccia collapse infill and disseminations.

Historic data relating to exploration for zinc-lead-barite in 2007 and 2008 needs to be compiled and critically evaluated for follow-up with specific programs aimed at delineating the extent of the base metal mineralisation. Eleven diamond holes are known to have been drilled, but this data has not yet been compiled and assessed.



Historic prospecting pit 900 metres north of the Ras Ghzir mine



The Sekarna phosphate is visually indistinguishable from other phosphates in the Northern Basin but has the additional complexity of having an area with a shallow, base metal overprint (zinc, lead, and barite). Metallurgical work is required to understand whether the base metals can be floated separately, potentially into a by-product revenue stream or forms a separate, new, standalone project.

Compilation of historic data and integration into structured GIS portfolio has commenced to drive future exploration. This work is high impact and very low cost given the existing dataset.

Field work on the Ras Ghzir Project has commenced focussing initially on detailed and targeted mapping and geochemical sampling to understand the lead-zinc overprint. Sighter metallurgical tests are planned to demonstrate that separate commercial base metal and phosphate concentrates can be produced from the Ras Ghzir Pb-Zn and P mineralisation.

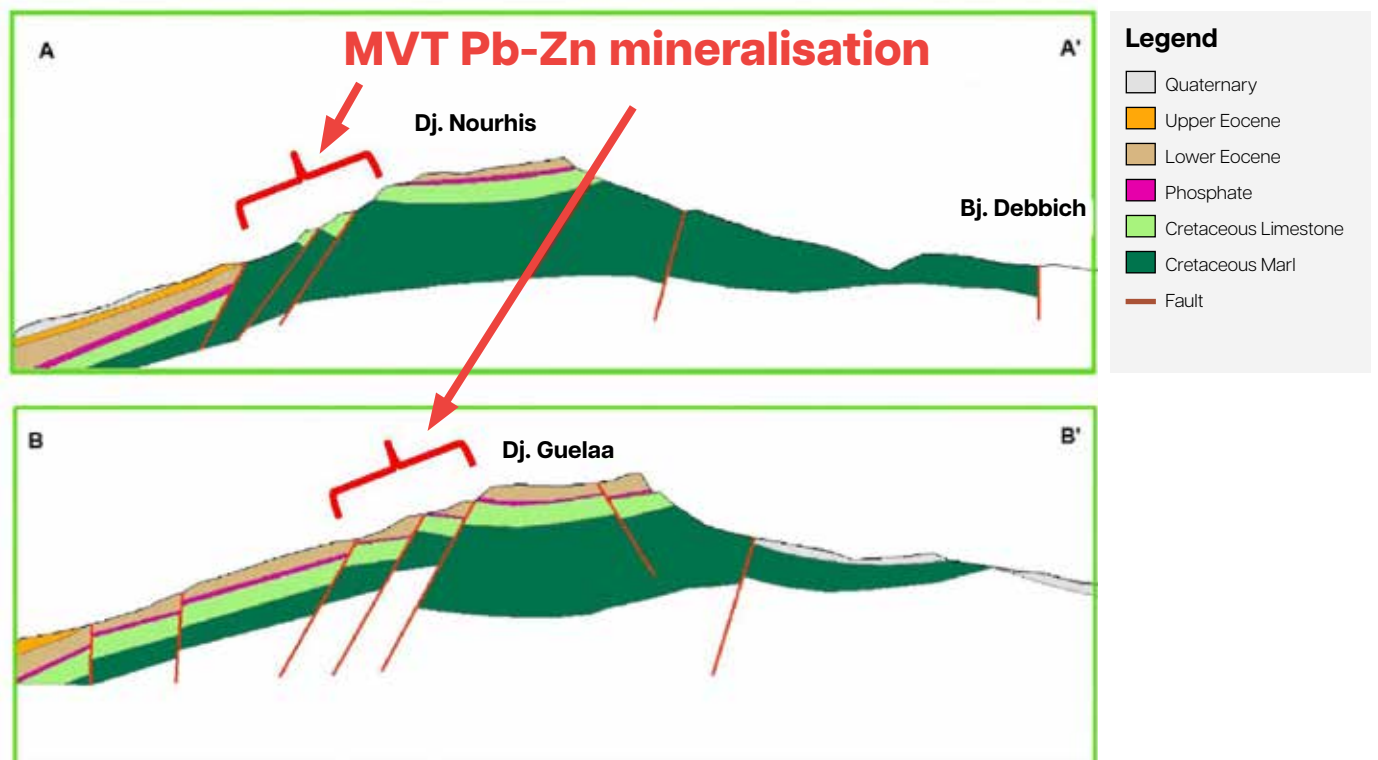


Figure 7 Representative schematic cross-sections of the Sekarna/Ras Ghzir project

## Zeflana Base Metals Project

A geophysical program was completed in April 2024 at Zeflana with independent consultants being engaged to carry out a reconnaissance/orientation Electrical Resistivity Tomography (ERT) survey. The purpose of the initial survey is to demonstrate the efficacy of this technique for exploration targeting in this geological environment.

PhosCo has advised the Ministry of the intention to relinquish the Ain El Bouma and Zaouiet Sidi Mbarek base metal tenements.

## Corporate update

PhosCo held cash and cash equivalents of approximately A\$0.5M at the end of the June 2024 quarter.

PhosCo continues to closely monitor the Company's cash position and has taken additional steps to conserve the cash position. This includes directors and the CFO accruing their fees in full to be paid in shares in lieu of cash, subject to shareholder approval, from 1 April 2023. The Company continues to review other areas of the business for potential cost saving initiatives.

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 \$Nil.

## List of Tenements Held

Mining Tenement	Location	Commodity Focus	Beneficial Percentage held
Zeflana	Tunisia	Base/precious metals	100%
Ain El Bouma	Tunisia	Base/precious metals	100% #
Zaouiet Sidi Mbarket	Tunisia	Base/precious metals	100% #
Djebba	Tunisia	Base/precious metals	100%
Djebba 2	Tunisia	Base/precious metals	100%
Simitu	Tunisia	Base/precious metals	100%
Ras Ghzir	Tunisia	Base/precious metals	100%

## List of Tenement Applications

Mining Tenement	Location	Commodity Focus	Beneficial Percentage
Chaketma	Tunisia	Phosphate	51%*
Sekarna	Tunisia	Phosphate	100%
Amoud	Tunisia	Phosphate	100%
Oued Belief	Tunisia	Base/precious metals	100%

\* The Chaketma Phosphate Exploration Permit was 100% held by Chaketma Phosphates SA (CPSA). On 3 January 2023, PhosCo announced that on 19 December 2022, CPSA received a letter from the Minister of Industry, Mines and Energy dated 7 December 2022 whereby the application for a mining concession over the Project did not receive approval, thereby terminating the validity of CPSA's exploration permit.

In consultation with the Tunisian Ministry of Industry, Mines & Energy, CPSA has applied for a new Exploration Permit for Chaketma, mirroring the original permit boundaries. The next step in this process will be for the new application to be considered by the Consultative Committee of Mines (CCM). Assuming the CCM approves the application, formal gazetting will take place once the application has also been cleared by the Tunisian military. If granted, the Exploration Permit will be valid for three years (with two three year extensions) enabling CPSA to apply for a Mining Concession over the permit, noting that CPSA has previously completed the research and studies and has complied with the conditions specified in the mining code.

# PhosCo advised the Ministry of the intention to relinquish the Ain El Bouma and Zaouiet Sidi Mbarek base metal tenements.

## Chaketma Phosphate Project Global Mineral Resources

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

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

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

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

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

For further information please contact:

**Taz Aldaoud**

Managing Director

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## Appendix 5B

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

Name of entity

PHOSCO LTD

ABN

82 139 255 771

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(7)	(178)
(b) development	-	-
(c) production	-	-
(d) staff costs	(62)	(371)
(e) administration and corporate costs	(148)	(895)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	10
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(217)</b>	<b>(1,434)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(54)
(d) exploration & evaluation	(33)	(33)
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)		
Cash acquired	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(33)</b>	<b>(87)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	1,000
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(66)	(98)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(66)</b>	<b>902</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	875	1,192
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(217)	(1,434)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(33)	(87)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(66)	902

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(16)	(30)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>543</b>	<b>543</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	543	875
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>543</b>	<b>875</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
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.*

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(217)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(33)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(250)
8.4 Cash and cash equivalents at quarter end (item 4.6)	543
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	543
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.17
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
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: Not applicable	
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: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

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

Date: 23 July 2024

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

## Notes

- 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

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

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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.