PhosCo

SUSTAINABLE **PHOSPHATE**

ASX **PHO**

QUARTERLY ACTIVITIES & CASHFLOW REPORT FOR QUARTER ENDING **31 March 2026**

ASX Announcement 28 April 2026

Gasaat delivering on potential as a globally-significant phosphate project

Outstanding drilling and trenching results point to more resource growth; Optimised Scoping Study underway ahead of feasibility study this year.

HIGHLIGHTS

- PhosCo is delivering on its strategy to establish its Gasaat Phosphate Project in Tunisia as a fertliser producer with global-scale and highly competitive cost base.
- The strategic importance of Gasaat is gaining attention as global supply disruptions and deglobalisation highlight the importance of supply chain security; PhosCo is well positioned to benefit from these structural tailwinds.
- PhosCo is closing in on estimating maiden resources for the KM and SAB deposits adding to the Gasaat JORC Resource[1] of 146.4Mt at 20.6% P_2O_5 underpinning a very long-life project.
- Work on updating the Gasaat Scoping Study has commenced in parallel with work on a Mining Concession application with the feasibility study to start later this year.
- PhosCo is well funded to advance Gasaat having raised $5M in the quarter, along with the undrawn €1M ($1.6M) EBRD grant. In addition, release of the updated Scoping Study will activate a further $7.5m equity investment from EBRD to fund the Gasaat Feasibility Study upon exercise of their options.

1. Refer to ASX announcement dated 19/3/25 'Gasaat Exploration Target and Resource Growth Drilling'.

The KM and SAB Deposits

- During the quarter, KM and SAB resource drilling and trenching concluded, with results confirming consistently thick, higher-grade mineralisation. These results are being incorporated into maiden resources for both deposits.
- The lower strip ratio and proximity to the proposed plant site mean KM and SAB are expected to boost the upfront economics of Gasaat.
- Maiden resources for KM and SAB are due imminently.
- Results are also pending for a metallurgical test work program on KM focussing on simplifying the Gasaat processing flowsheet leveraging the increased understanding of the project's geochemistry.

DOH Drilling Confirms a Discovery of Scale

- Gasaat's further growth potential was highlighted with drilling at the DOH prospect confirming a discovery of significant scale.
- Eight widely spaced drill holes were completed (assays pending), with a phosphate horizon intersected at an average drill thickness of 13m, extending over a strike length of 1,300m and a width exceeding 600m, reaffirming the previously reported Exploration Target[1] for DOH.

Iran, China, and the Phosphate Crunch

The Iran war has created a fertiliser crisis.

The strategic importance of phosphate supply security noted in PhosCo's December 2025 quarterly report has come into global focus with the recent closure of the Gulf of Hormuz.

In a major development on 14 March 2026, Chinese customs authorities have issued an emergency order to suspend all exports of phosphate fertilisers and phosphate-containing fertilisers.

The news comes as the Iran war continues to ripple through global commodity markets, and the stakes are particularly high for fertilisers, where Gulf countries command an even greater share of global supply than they do in oil and gas.

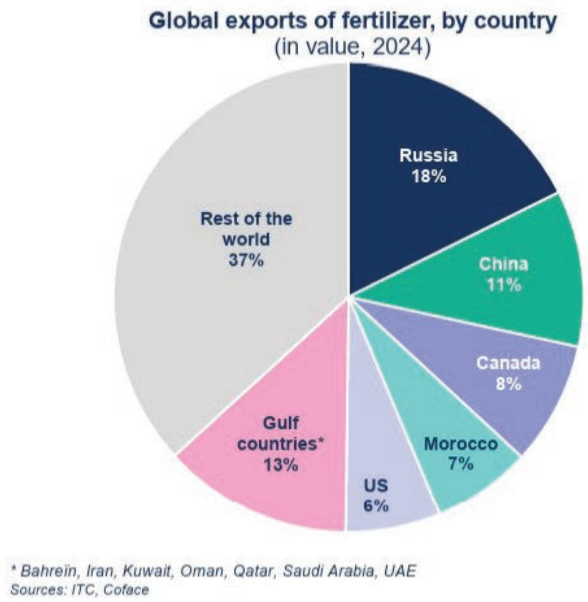
The International Fertiliser Association's Market Intelligence Service has highlighted how recent events around the Strait of Hormuz impact fertilisers, particularly nitrogen and phosphates.

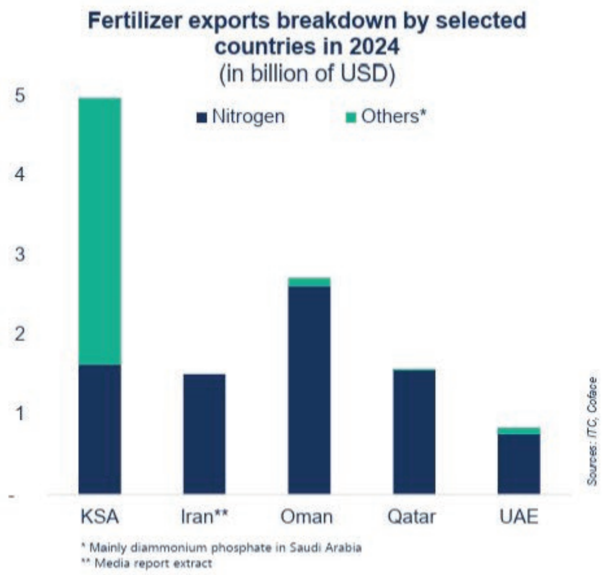
Five major fertiliser exporting countries - Iran, Qatar, Saudi Arabia, United Arab Emirates, and Bahrain - rely on the strait to transit exports to international markets. Collectively, in 2024, these five countries accounted for:

- 23% of global ammonia trade
- 34% of global urea trade
- 18% of global MAP+DAP trade

The wider Middle East region accounts for almost 30% of global export supply of major nitrogen, phosphate, and potash fertilisers.

Saudi Arabia is the 6th largest global exporter of Fertilizer





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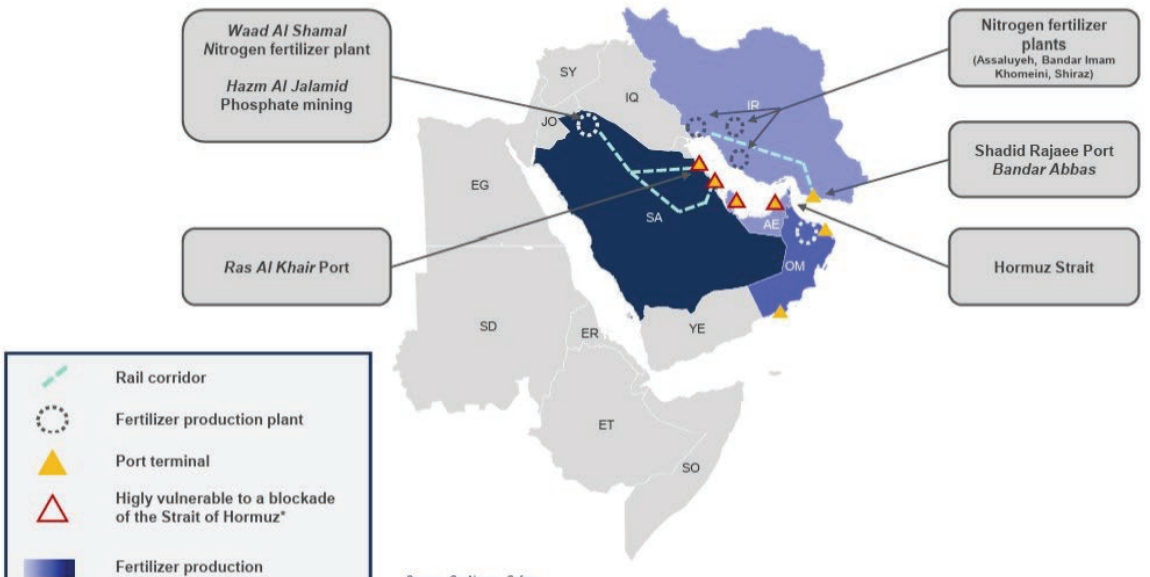
Fertilizer supply chain in Gulf countries



Sources: GeoNames, Coface

* Both Oman and Iran's port facilities (for fertilizer) are not located in the Persian Gulf but they would remain exposed to tensions in the Gulf of Oman.

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More than critical, Phosphate is essential

As noted last quarter, phosphate was designated a Critical Commodity by the US in November, as domestic production fell to around 60% of historical rates. Multiple governments followed.

The market is still feeling the squeeze from the war in Ukraine, as Russia controls around 20% of the global market.

China's export bans are only making the situation worse, and Saudi Arabia and the Gulf countries are now locked behind the straight.

Fertiliser market commentator John Linville put it best: "If nitrogen markets are bad, phosphate is worse... much worse".

No food and no batteries without Phosphate

Not only is phosphate a key ingredient in fertilisers that account for half of the world's food production, it is also an essential component of batteries.

In fact, PO_4 makes up around 60% of every LFP battery. This is why Benchmark Mineral Intelligence ranks phosphate as the second most important material after copper for the energy transition.

PhosCo's Gasaat Project, Tunisia

There has never been a better time to advance PhosCo's wholly owned Gasaat phosphate project, supported by local communities, the Government, and the European Bank for Reconstruction and Development (EBRD).

There are multiple structural events impacting the global production of phosphate fertilisers, and as the market continues to evolve, projects like Gasaat become ever more strategically prized.

Geography is central to that distinction.

Tunisia is a country with a rich history, exceptional talent, and a deep commitment to education and economic development. Importantly, Tunisia is situated on the Mediterranean Sea, geographically blessed and closer to Spain than to the impacted Gulf region. This positioning makes it highly versatile logistically: phosphate could be shipped virtually anywhere, whether via Suez, through Gibraltar, or directly across the Mediterranean to Europe.

With strong momentum, trusted partners, and a clear development pathway, PhosCo is well positioned to deliver.

Gasaat Phosphate Project

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 146.4Mt @ 20.6% P_2O_5 with maiden resources pending for the KM and SAB deposits. Gasaat is technically advanced, including a December 2022 Scoping Study[2]. The resource is defined from two out of nine prospects, all with broad exposures of outcropping rock phosphate and some with existing drill holes.

KM Prospect Drilling and Trenching Results

On 28 January, 12 February and 7 April 2026 PhosCo announced phosphate intersections from the resource drilling and trenching program at KM. The announced results for 8 drill holes and five trenches followed on from the initial success of GADD-2025-03 which intersected 53m 22.3% P_2O_5 from 53.2m.

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. The location of the drill holes is shown in Figure 2, while Figure 3 shows the interpreted geology with the drillholes projected on to section.

New KM results include:

Hole	Intercept
GADD-11	49.8m @ 22.4% P_2O_5 from 45.8m
	Inc. 9m @ 26.4% P_2O_5 from 49m
	and 16m @ 25.3% P_2O_5 from 62m
	and 4m @ 25.3% P_2O_5 from 82m
GADD-12	37.3m @ 22% P_2O_5 from 41.4m
	Inc. 5.8m @ 27.6% P_2O_5 from 45.1m
	and 16.3m @ 24.9% P_2O_5 from 54.8m
GADD-13	17.4m at 19.7% P_2O_5 from 29.6m
GADD-14	39m @ 20.7% P_2O_5 from 9.5m
	Inc. 5m @ 25.5% P_2O_5 from 15m
	and 11m @ 25.3% P_2O_5 from 25m
GADD-15	1.5m @ 11.4% P_2O_5 from 30m (faulted)
GADD-28	42.5m phosphate from 37.5m (assays pending)
GADD-29	40m phosphate from surface (assays pending)
GADD-30	28m phosphate from 1m (assays pending)

Trench	Phosphate Thickness
GAT-01	31m @ 19.1% P_2O_5
GAT-02	33m @ 19.7% P_2O_5
GAT-03	45m @ 19.2% P_2O_5
GAT-04	32m @ 19.2% P_2O_5
GAT-05	23m @ 19.8% P_2O_5

Previously announced assays include:

GADD-03 [KM]	53m @ 22.3% P_2O_5 from 53.2m
GADD-05 [KM]	32.8m @ 21.9% P_2O_5 from 26m
GADD-06 [KM]	34.9m @ 20.2% P_2O_5 from 31m

Preliminary pXRF measurements on the recent drilling where assays are pending suggest the grade will be comparable to the earlier KM drill intercepts.

The phosphate at KM includes a coarse yellow apatite, beginning at 26 metres 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.

These results were incorporated into the KM maiden Mineral Resource Estimate that was released after the end of the quarter.

1. Refer to ASX announcement dated 15/3/22: 'Phosphate Resource Update Delivers 50% Increase at KEL' & ASX announcement dated 17/11/22: '90% Conversion of Inferred to Indicated Resources at GK'.
2. Refer to ASX announcement dated 9/12/22: 'Scoping Study Confirms Outstanding Economics for Chaketma'.

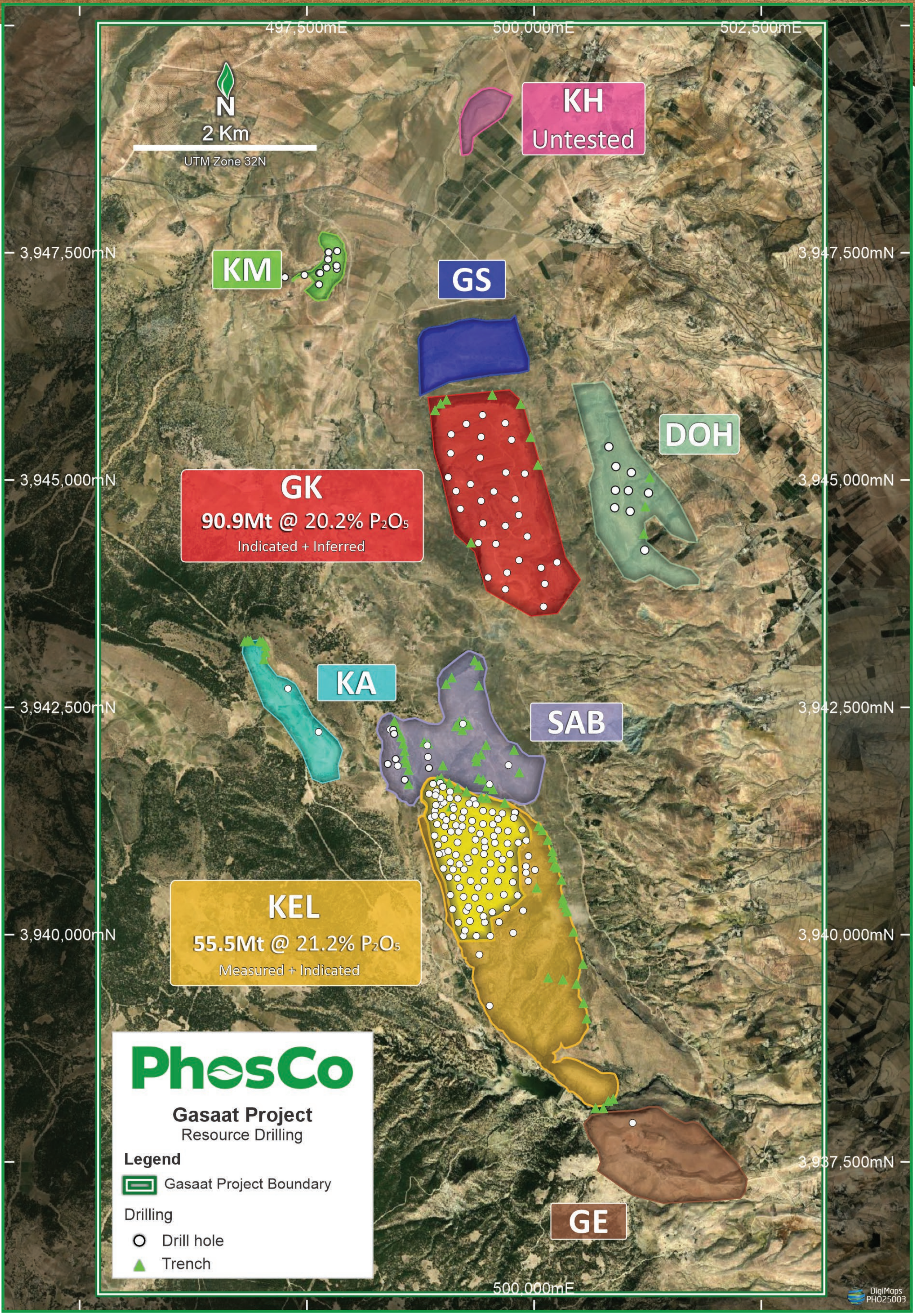


Figure 1 Location of KM and other prospects within the Gasaat project area.

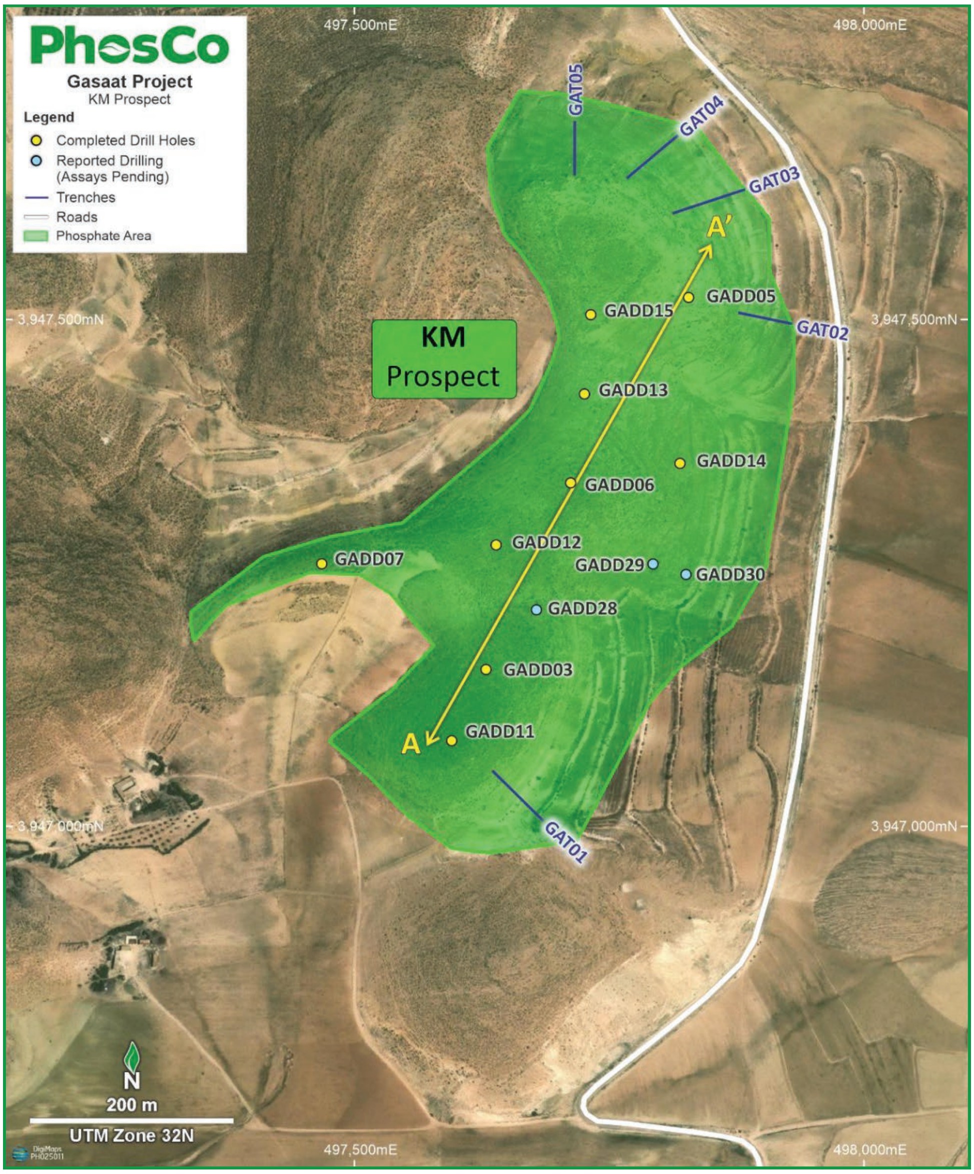


Figure 2 KM Prospect showing location of Section A-A' and drill holes.

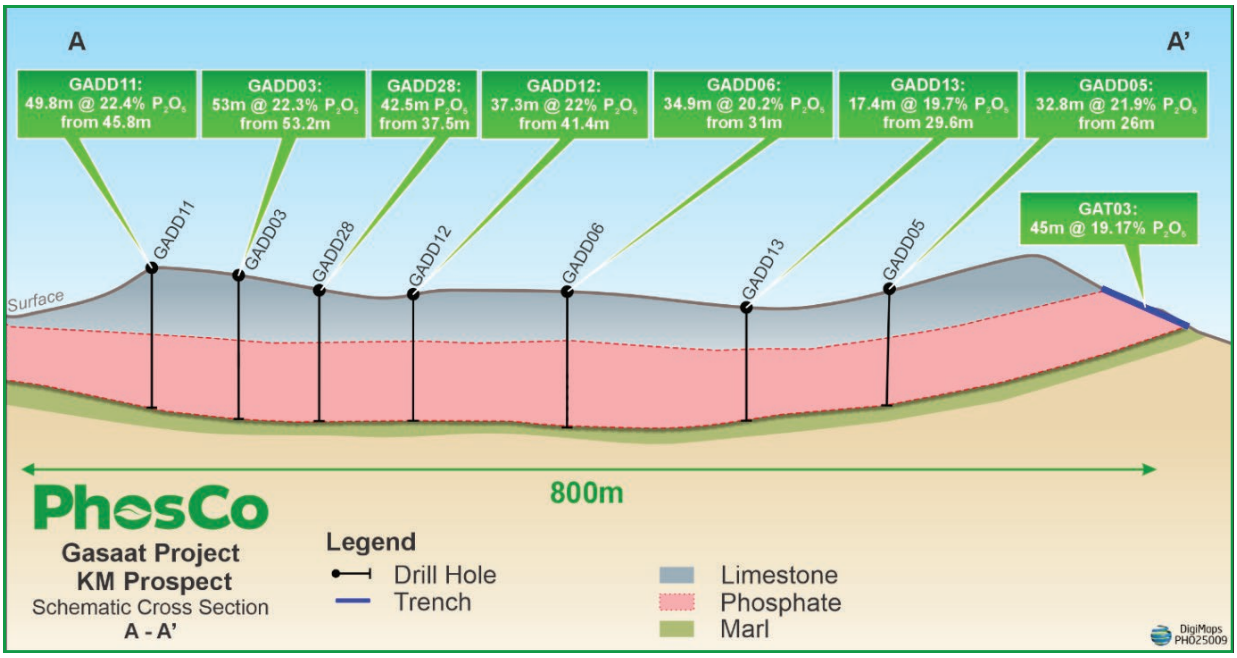


Figure 3 KM Section A-A' showing generalised geology as determined from drilling, trenching and outcrop mapping.

Trenching at the KM Prospect within the Gasaat phosphate project

Photo of KM Prospect

SAB Prospect

The Company completed resource drilling at the SAB deposit with assays received in the quarter for drilling focused on Blocks 6 (one hole) and 7 (five holes) which host the bulk of the mineralisation at this prospect. 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'.

These results are being incorporated into the SAB maiden Mineral Resource Estimate.

Hole	Intercept
GADD-10	22.4m @ 21.61% P_2O_5 from 53.6m
	Inc. 8m @ 26.6% P_2O_5 from 60m
GADD-16	14.5m @ 20.9% P_2O_5 from 63.5m
	Inc. 7m @ 26.3% P_2O_5 from 64.5m
GADD-17	15.4m 20.5% P_2O_5 from 48.2m
	Inc. 6m @ 26.4% P_2O_5 from 50m
GADD-18	8.8m @ 22.4% P_2O_5 from 57m
	Inc. 4.2m @ 25.2% P_2O_5 from 58.8m
GADD-19	12.9m @ 22.8% P_2O_5 from 46m
	Inc. 8m 26.4% P_2O_5 from 47m
GADD-09	No phosphate

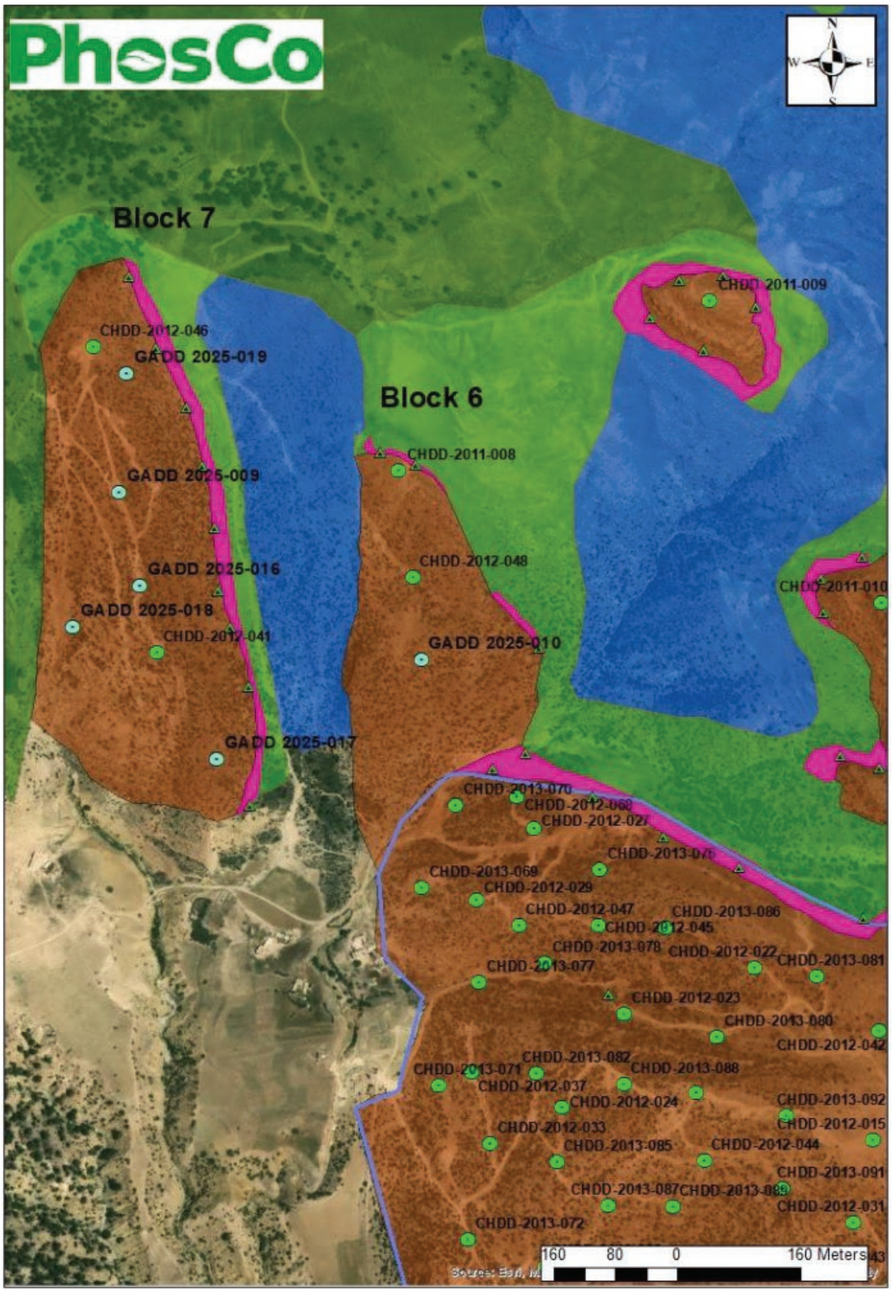


Figure 4 SAB prospect showing distribution of phosphate block and drilling.

When combined with the encouraging results to date from KM, these two prospects are expected to feature early in PhosCo's development plans, complementing the existing Global Gasaat Resource[1] of 146.4Mt @ 20.6% P_2O_5. The infill drilling program at SAB slightly delayed the completion of the maiden resource; however, it is a critical step to increase confidence in the resource, which is expected to play an important role in the early years of the project. The maiden resource will provide a robust foundation for assessing the scale and development potential of SAB within the context of the broader project. Given its shallow mineralisation, SAB also has the potential to be prioritised in the mine plan.

Drilling at DOH Prospect

Drilling commenced during the quarter at the DOH prospect following up on previous scout drilling. DOH is a down-faulted or slump block located to the east of GK (Figure 1). DOH is between 600 and 750 metres wide and approximately 950 metres North to South. Eight holes have been completed to date, the location of the holes is shown in Figure 5. The geology is best understood by referring to sections: A-B, C-D and E-F below. The geology is essentially the same as seen over most of Gasaat with a layer of sedimentary phosphate sitting unconformably on Cretaceous marls and capped conformably by Eocene limestone. The major difference is that DOH dips at 25 degrees to the east, in contrast GK, KEL and KM west. The presence of Eocene limestone is strong indicator of phosphate at Gasaat and adjacent projects.

The results of the latest DOH drilling:

Hole	Intercept
GADD-20	13.5m phosphate from 92.5m (assays pending)
GADD-21	13m phosphate from 101.5m (assays pending)
GADD-22	10m phosphate from 69m (assays pending)
GADD-23	13m phosphate from 78m (assays pending)
GADD-24	No phosphate, faulted
GADD-25	15m phosphate from 25m (assays pending)
GADD-26	15m phosphate from 57m (assays pending)
GADD-27	6m phosphate from 56m (assays pending)

Testing by portable XRF indicates intercept values in the range of 10% to 28% P_2O_5 can be expected, which is in broad agreement with results from earlier drilling at DOH confirmed by laboratory analysis.

Previously announced intercepts include:

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

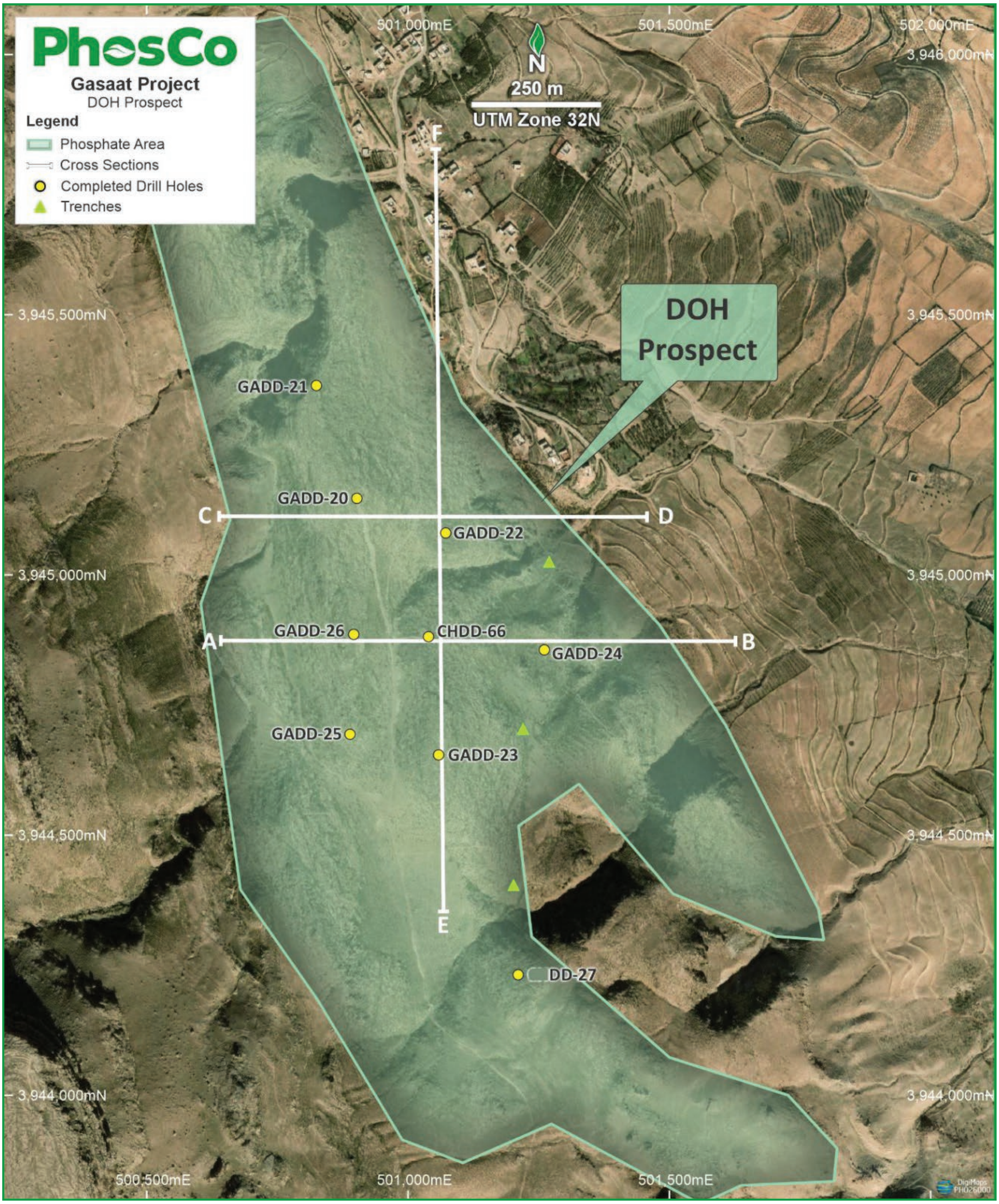


Figure 5 DOH Prospect showing locations of reported drill holes

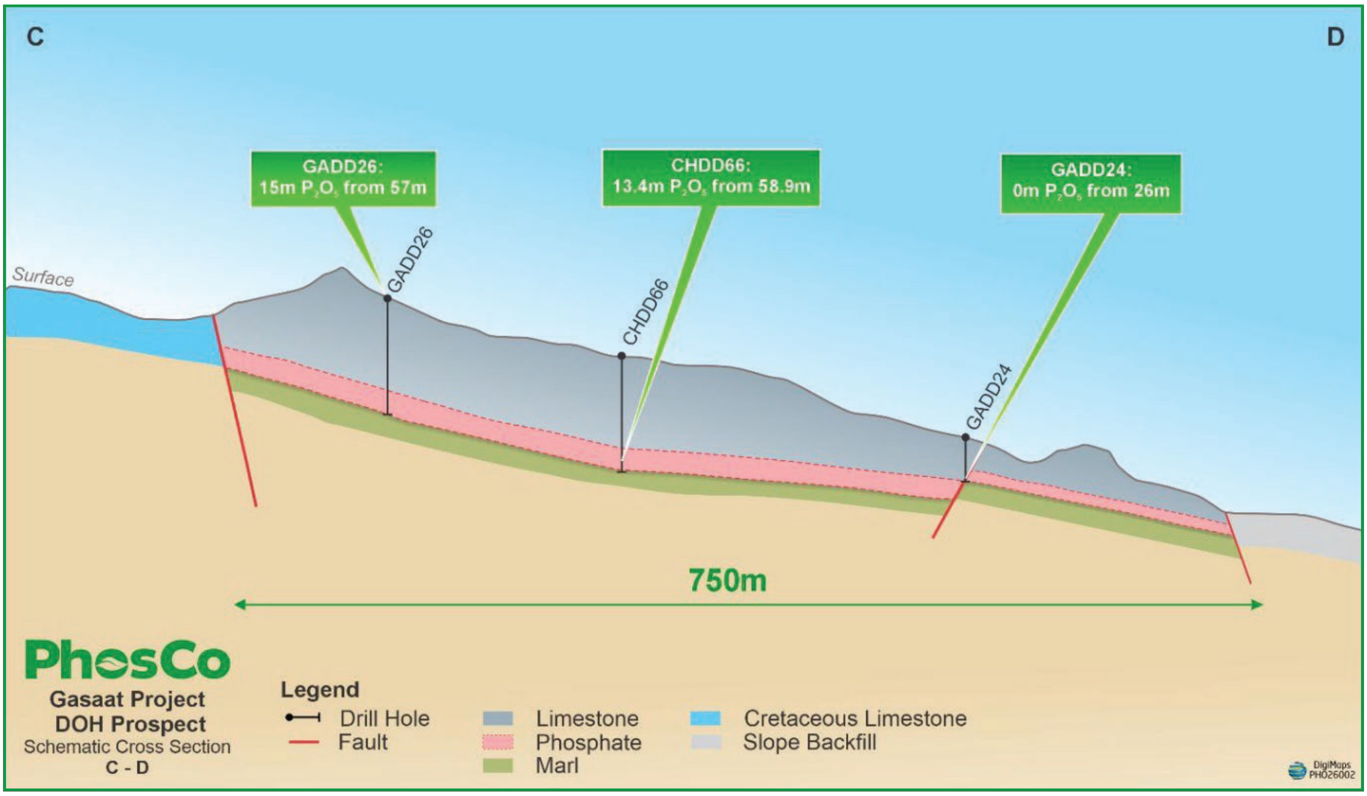


Figure 6

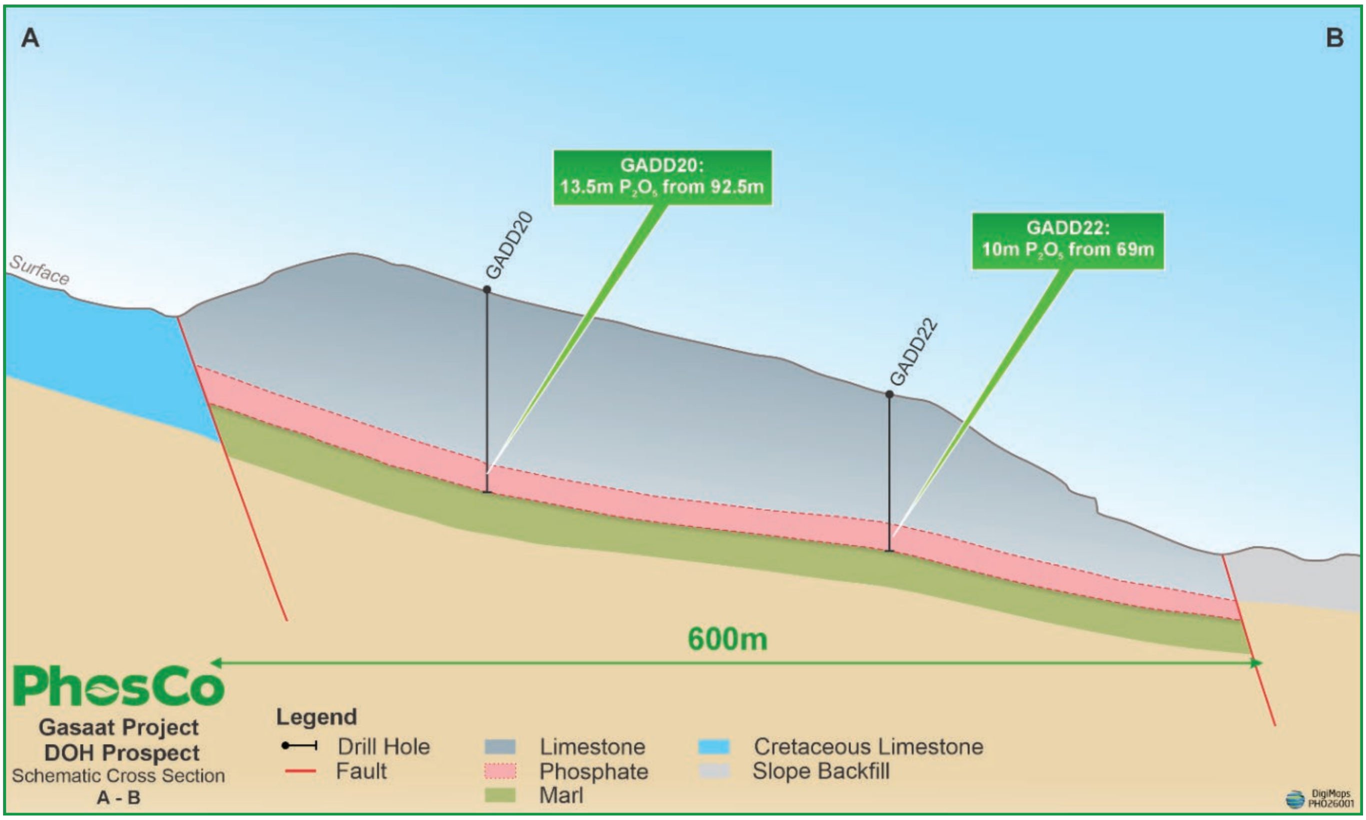


Figure 7

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

Geology of Gasaat phosphate

The geology at KM, SAB and DOH is essentially identical to that observed across the Gasaat Project area, where phosphate mineralisation is widespread. The Gasaat phosphate deposit is classified as a marine carbonate-hosted sedimentary phosphate deposit.

The phosphate unit within the Gasaat Project typically occurs as a single, laterally continuous layer that exhibits vertical variations in ore mineral grain size and lateral variations in thickness. The unit ranges in thickness from 1 m to 52.5 m, with an average thickness of 10–15m. Notably, the phosphate horizon at KM is significantly thicker than average, with drillhole GADD-2025-03 intersecting 53 m of continuous phosphate mineralisation.

The sedimentary sequence hosting the phosphate mineralisation comprises, from base to top:

1. Basal Cretaceous marls and mudstones;
2. The phosphate-bearing unit; and
3. An overlying massive dolomitic limestone bed.

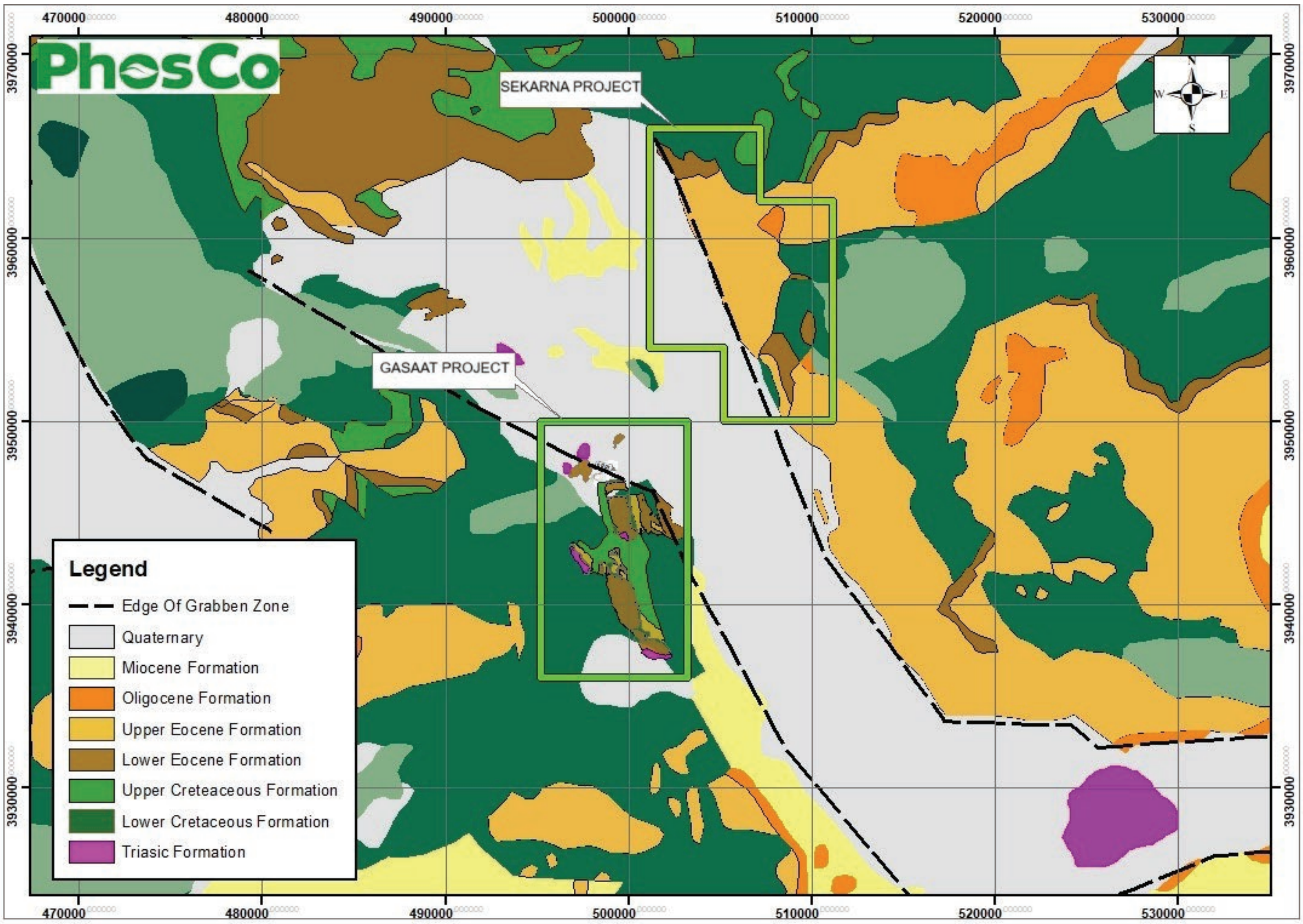
Internally, the phosphate unit can be subdivided (from bottom to top) into Layers C, B, and A, where:

- Layer C represents a transitional zone from mudstone to phosphate;
- Layer B contains the main phosphate mineralisation; and
- Layer A marks the transition from phosphate to limestone.

The rock phosphate unit and the limestone cap are both 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.

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 is focused on areas of upside identified in the 2022 scoping study and is testing additional prospects that were outside the previous tenement.

Key work streams include:

- Completion of maiden resource estimates for SAB and KM prospects incorporating the latest drilling and trenching results.
- Mapping, trenching and exploration drilling to define several key prospects within the extended Gasaat project.
- 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 reverse flotation and direct flotation;
  - Impact of phosphate mineralogy variability across the different layers; and
  - Potential for alternative processing options.
- Infrastructure, water and transport – review of previous study work to assess optimal options and requirements for further work.
- Marketing, scalability and downstream processing:
  - 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 workstreams is planned to be used to update the 2022 Scoping Study prior to commencing a bankable feasibility study on the Gasaat Phosphate Project later in 2026.

Other Tenements and Applications

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, including exploration in areas outside of the nature reserve.

Simitu Exploration Permit

PhosCo commenced preparatory exploration on its Simitu Copper/gold Permit in northern Tunisia including geological mapping, sampling, and geophysics, designed to generate drill-ready targets.

Assays are pending from a number of prospective rock chip samples at the King's Eye prospect (Ain Al Bey).

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.

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.

Corporate

Cash Position

PhosCo held cash of approximately A$5.7M at the end of the March 2026 quarter. Additionally, the full €1M ($1.6M) EBRD grant remains available and undrawn.

The cash position includes the proceeds of a $5.0M a single tranche share placement announced on 18 February 2026 at an issue price of $0.12 per share. The placement received strong demand from new high-quality institutional investors and existing shareholders.

These funds are in addition to the €1M ($1.6M) EBRD grant announced on 30 October 2025 to advance the Gasaat Phosphate Project. 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 reimburse PhosCo for the work based on milestones. As at the end of the quarter the grant is undrawn, with PhosCo anticipating commencing the grant drawdown shortly.

Alongside the award of the EBRD Grant, PhosCo issued EBRD 150M options exercisable at 5 cents, 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.

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 $122,000.

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 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 and 7 April 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.

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	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	(279)	(584)
	(e) administration and corporate costs	(435)	(1,754)
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**	**(714)**	**(2,338)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	37
	(d) exploration & evaluation	(501)	(1,263)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(501)**	**(1,226)**

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	5,000	6,259
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(330)	(337)
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**	**4,670**	**5,922**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,261	3,358
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(714)	(2,338)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(501)	(1,226)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,670	5,922
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,716**	**5,716**

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	5,716	2,261
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)**	**5,716**	**2,261**

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	122
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)	1,669	-
7.4	**Total financing facilities**	1,669	-
7.5	**Unused financing facilities available at quarter end**		1,669
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 ASX on 30 October 2025, the Company has received €1M (A$1.67 M*) grant from The European Bank for Reconstruction and Development (EBRD) to advance its Gasaat Phosphate Project. ** Converted using exchange rate at 31 March 2026*		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(714)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(501)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,215)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,716
8.5	Unused finance facilities available at quarter end (item 7.5)	1,669
8.6	Total available funding (item 8.4 + item 8.5)	7,385
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.08
	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: 28 April 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.