

QUARTERLY ACTIVITIES & CASHFLOW
REPORT FOR QUARTER ENDING
30 September 2026

ASX Announcement 27 October 2026

Progress on all fronts to establish PhosCo as a major new supplier of phosphate fertiliser

Highly successful exploration program and strong metallurgical results underpin Gasaat's growth potential and premium product opportunity

HIGHLIGHTS

- Latest drilling expands the significant DOH discovery and reveals a new discovery at Sekarna North, demonstrating the potential for a broader regional phosphate hub within Tunisia's northern phosphate basin. The ongoing growth comes amid growing demand and pressure in fertiliser markets.
- Assays from PhosCo's maiden drilling program at the KH prospect confirmed thick phosphate just 3.5km from proposed plant site.
- Metallurgical testwork produced a premium-grade phosphate concentrate, indicating that Gasaat's product could command a significant price premium.
- Imminent Scoping Study to demonstrate full value of rapidly growing Gasaat phosphate project.
- Preparations are underway for the Gasaat Pre-Feasibility Study (PFS) and Bankable Feasibility Study (BFS), which will follow the Updated Scoping Study. Both studies will be led by PhosCo's newly appointed Project Director, Mr Cem Yuceer.
- The feasibility studies are expected to benefit from potential US Government support under a Notice of Funding Opportunity (NOFO), as well as PhosCo's new partnership with STUDI International;
 - The NOFO published by the U.S. Government aims to mobilise U.S. investment, commercial partnerships, and engineering expertise for PhosCo's Gasaat Phosphate Project. Up to US\$1.5M in potential funding is available for U.S. applicants, with proposed U.S. Government-backed activities including investor matchmaking and due diligence support and coordination with the U.S. International Development Finance Corporation (DFC). Any NOFO award will be made by the U.S. State Department to a third-party applicant(s). PhosCo's role would be as the counterparty asset for prospective U.S. investment and commercial engagement facilitated by that program.
 - Memorandum of Understanding (MOU) signed with STUDI International, a leading Tunisian engineering group, establishing a long-term strategic partnership for the development of Gasaat. The alliance will see STUDI become PhosCo's preferred engineering partner for the Gasaat PFS and BFS, with the relationship capable of extending through detailed engineering, procurement, construction support and commissioning.
- STUDI will also make a direct strategic investment of \$1.4M in PhosCo through the subscription for 9,523,810 fully paid ordinary shares at \$0.15 per share.
- PhosCo is well funded to advance Gasaat, with A\$3.8M in cash and A\$0.6M in undrawn EBRD grant funding. This will be bolstered by A\$1.4M from STUDI targeted for November and a further A\$7.5M from EBRD, expected via the exercise of its options following release of the updated Scoping Study.

Gasaat Phosphate Project, Tunisia

Gasaat is a large-scale phosphate development project discovered by PhosCo Ltd (ASX: PHO) in 2010. The project is advancing rapidly with strong Government and community support. The permit is owned 100% by PhosCo and contains a high confidence Mineral Resource¹ of 166.6Mt @ 20.6% P₂O₅ JORC 2012, including maiden resources released for the low strip KM and SAB deposits during the quarter. Gasaat is technically advanced, including a December 2022 Scoping Study² that is in the process of being updated (due imminently) for new information prior to commencement of feasibility studies later in 2026.

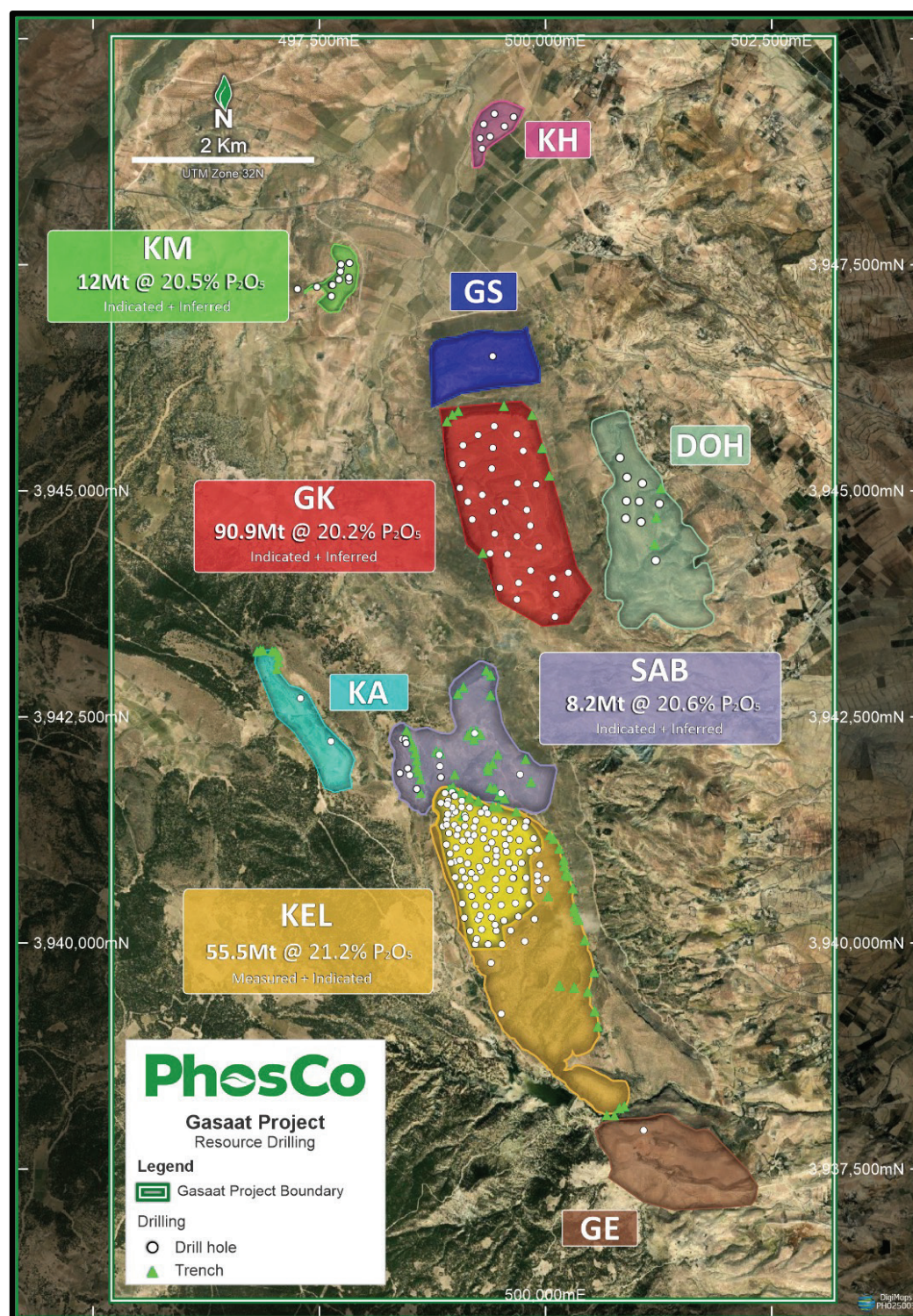


Figure 1 Gasaat Project Prospect map

1. Refer to ASX announcement dated 5/5/26: 'Maiden resource boost scale and economic outlook', announcement dated 15/3/22: 'Phosphate Resource Update Delivers 50% Increase at KEL' & ASX announcement dated 17/11/22: '90% Conversion of Inferred to Indicated Resources at GK'.
2. Refer to ASX announcement dated 9/12/22: 'Scoping Study Confirms Outstanding Economics for Chaketma'.

Major breakthrough as metallurgical tests deliver premium phosphate concentrate

On 28 August 2026, the Company announced optimisation metallurgical testwork results for the KM prospect within Gasaat. The results showed that the concentrate grades from the flotation tests ranged from 31.4% to 34% P_2O_5 at recoveries between 73.5% to 77.8% P_2O_5 . In particular, four concentrate grade results of 33.0%, 33.5%, 33.6% and 34% P_2O_5 are the highest ever achieved for the Gasaat project. The targeted MgO concentrate grade of <1% was attained using a new MgO collector at 1.3 kg/t, which gave a final MgO grade of 0.96%. Each concentrate demonstrated very low SiO_2 contents between 2.42% and 3.2%, whilst the Minor Element Ratios (MER) of between 0.044 and 0.059 ($(\%Fe_2O_3 + \%Al_2O_3 + \%MgO) / (\%P_2O_5)$) are the lowest ever recorded for Gasaat.

Further testing is currently underway including variability testing of KM and other Gasaat ores, Engineering Design Criteria, and Locked Cycle flotation tests.

Phosphate market pricing

The testwork results confirm the potential to produce a premium grade phosphate concentrate of up to 34% P_2O_5 (well above the generally traded grade of 29-32% P_2O_5 used in phosphate fertiliser production) using a simple, proven beneficiation technique.

The phosphate market is very large market with approximately 200MT of rock phosphate currently mined and traded annually, with the export market comprises around 33MT.

Higher grade phosphate is also traded at ~33-34% P_2O_5 often at a significant premium to benchmark prices.

Verification of simplified beneficiation process

Importantly, the current optimisation test results, verify the PhosCo simplified beneficiation process that has been developed during 2026. The results confirm that very high P_2O_5 concentrate grades (33 to 34%), low MgO concentrate grades (<1%) and very low MER (0.044) can be achieved from a simple crush, grind, rougher-cleaner flotation process configuration. It is expected that this simple process will be used going forward to assess ore variability across the KM deposit, along with other Gasaat ores.

U.S. Government launches funding program

The Company announced on 10 August 2026 that the United States Department of State, through the Bureau of Near Eastern Affairs (NEA) and U.S. Embassy Tunis, has published a Notice of Funding Opportunity (Opportunity Number DFOP0019505) directed at accelerating U.S. private sector investment into the Company's Gasaat phosphate project.

The NOFO identifies PhosCo Ltd as the target recipient for private equity investment, commercial partnerships, and engineering expertise to develop the Northern Phosphate Basin and provides an additional pathway through which the Gasaat Project may be introduced to a broader pool of U.S. strategic and financial investors, supported by a U.S. Government-backed commercial engagement process.

Up to US\$1,536,511 in grant/cooperative agreement funding is available to a successful applicant (with the program contemplating up to two awards), tasked with mobilising U.S. private capital toward PhosCo.

Applications for the award closed on 2 September 2026. The performance period will run for 18–24 months, with the project start date expected to be confirmed shortly. PhosCo is not itself an applicant for, and will not directly receive, funds under the NOFO. The award will be made by the U.S. State Department to a third-party applicant organisation; PhosCo's role would be as the counterparty asset for prospective U.S. investment and commercial engagement facilitated by that program.

PhosCo believes the initiative represents valuable international recognition of the Gasaat Project, Tunisia's phosphate potential and the growing strategic importance of phosphate to the global economy and food security.

The NOFO provides an additional pathway through which the Gasaat Project may be introduced to a broader pool of U.S. strategic and financial investors, supported by a U.S. Government-backed commercial engagement process, including coordination with the DFC. PhosCo considers this initiative highly complementary to its existing strategy and ongoing engagement with potential investors and strategic partners, and will continue to advance these activities independently. Accordingly, the Company sees the initiative as providing meaningful potential upside for PhosCo and its shareholders, while requiring no material diversion of the Company's existing resources or strategy.

MOU and investment from leading Tunisian engineering firm, STUDI

Subsequent to the end of the quarter, the Company announced on 7 October 2026, that it has entered into an MOU with STUDI International (STUDI) to establish a long-term strategic partnership for the development of the Company's 100%-owned Gasaat Phosphate Project.

The MOU combines PhosCo's ownership of the Project with STUDI's engineering, infrastructure and project-management capabilities and its deep experience in Tunisia and across Africa.

The MOU provides a framework for the Parties to work together through successive stages of the Project:

Project Studies → Detailed Engineering → Procurement → Project Development → Construction Support → Commissioning → Future Development and Expansion

STUDI is intended to become PhosCo's preferred engineering and advisory partner across infrastructure, transport, ports, construction, industry, water, energy, environment, planning, financial advisory, GIS and project management, including the PFS and BFS.

Any services will be provided on arm's length, mutually agreed terms reflecting scope, timetable, resources and market conditions.

The MOU does not transfer, dilute or encumber PhosCo's ownership, permits, data or other Project assets.

STUDI International is a Pan-African Tunis-headquartered engineering group that has been designing and delivering infrastructure across the continent since 1970. It employs around 700 people, has worked in 40+ countries, and generates more than 90% of its turnover outside Tunisia.

STUDI offers a one-stop-shop service spanning master planning, feasibility studies, preliminary and detailed design, tender documentation, project management, works supervision and owner's engineer roles. Through its group companies it also provides ICT and GIS, strategic, economic and environmental studies, project finance advisory, geotechnical testing and construction.

\$1.4 million strategic investment by STUDI

Alongside the MOU, STUDI has agreed to subscribe for 9,523,810 fully paid ordinary shares in PhosCo at \$0.15 per share, raising \$1.4 million before costs (Placement). STUDI's investment aligns its interests directly with those of PhosCo shareholders and reflects its confidence in Gasaat. STUDI will also receive one attaching option for every share subscribed (9,523,810 options), exercisable at \$0.20 and expiring on 29 June 2029.

The investment is subject to the finalisation of legal documentation, expected to be concluded within the next 30 days.

Proceeds from the Placement will be applied towards ongoing exploration and studies at Gasaat, permitting activities, and general working capital.



Assays from KH show potential to boost project economics in early years

During the quarter, the Company announced on 19 August 2026 strong assay results from its maiden drilling program at the KH prospect within its Gasaat Phosphate Project in Tunisia.

All five drill holes at KH returned wide intercepts with internal high-grade zones. KH prospect is the northernmost prospect within PhosCo's wholly-owned Gasaat Phosphate Project.

The best intercept was **19.4 metres at 20.66% P₂O₅**, with an internal high-grade layer **9 metres thick assaying 24.21% P₂O₅** in hole GADD-2026-35 (Figure 2).

KH Prospect Phosphate Intercepts

Hole	Intercept
GADD-2026-31	16.3 metres @ 17.68% P ₂ O ₅ from 39.7 metres
including	2 metres @ 23.36% P₂O₅ from 45.7 metres
including	5.3 metres @ 22.52% P₂O₅ from 50.7 metres
GADD-2026-32	19.6 metres @ 17.23% P ₂ O ₅ from 103.4 metres
including	3 metres @ 22.62% P₂O₅ from 107.4 metres
including	5.8 metres @ 22.80% P₂O₅ from 114.4 metres
GADD-2026-33	18.8 metres @ 18.83% P ₂ O ₅ from 41.1 metres
including	2.3 metres @ 24.35% P₂O₅ from 42.1 metres
including	8.3 metres @ 22.72% P₂O₅ from 48.4 metres
GADD-2026-34	15.9 metres @ 14.03% P ₂ O ₅ from 29.9 metres
including	2.7 metres @ 20.82% P₂O₅ from 41.4 metres
GADD-2026-35	19.4 metres @ 20.66% P ₂ O ₅ from 81.6 metres
including	9 metres @ 24.21% P₂O₅ from 86.5 metres

As previously noted, the drilling successfully confirmed lateral continuity and validated the thickness of the phosphate layer as indicated by two historic CPG drill holes at KH. KH is capped by a block of Eocene limestone dislocated approximately 2,000m from the major Gasaat deposits by faulting. The block covers an area of approximately 150,000m² and is truncated in its northern side by an east-west (EW) trending fault which forms the edge of the Rohia Graben. The mineralised block dips approximately 20° to 30° toward the southeast.

The interpreted cross-section (Figures 3 & 4) shows a phosphate layer hosted within the Eocene limestone block, dipping gently (20°–30°) toward the southeast. The phosphate horizon is constrained structurally to the north by the EW fault, which likely truncates mineralized body. The two historical drill holes confirm consistent thickness of the phosphate layer across the central part of the block. The geometry suggests a tilted tabular body, with limited structural complexity aside from the northern boundary fault.

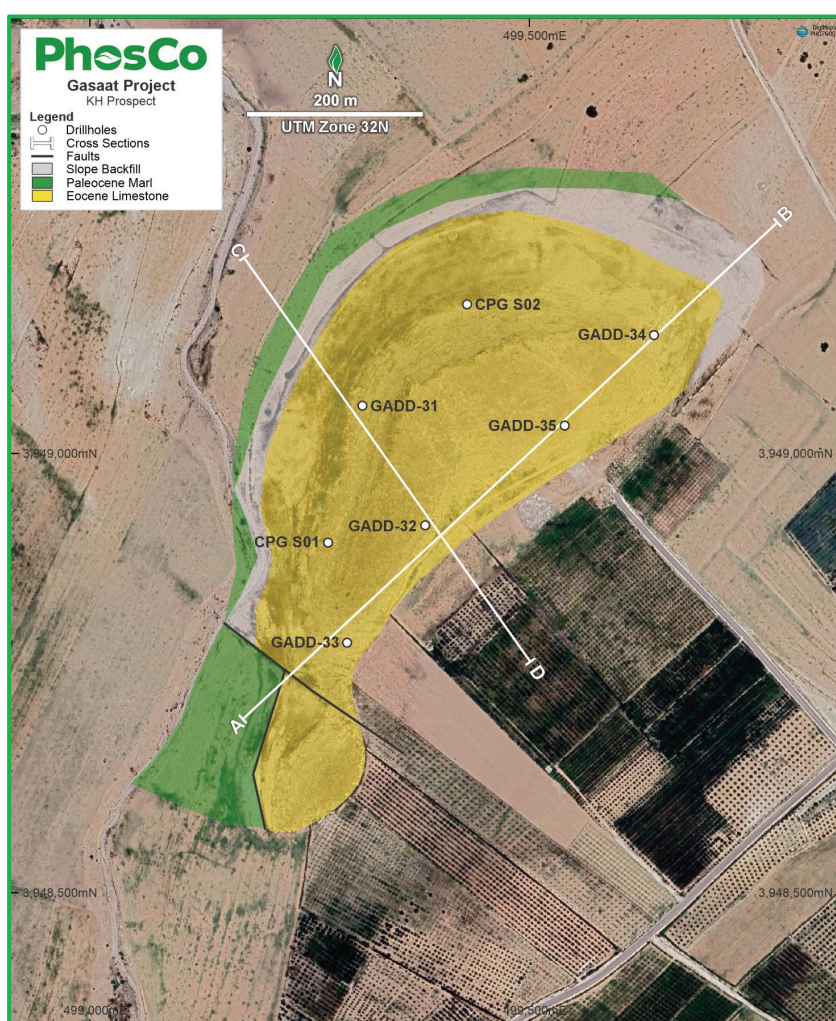


Figure 2 KH Prospect showing locations of CPG drill holes and sections

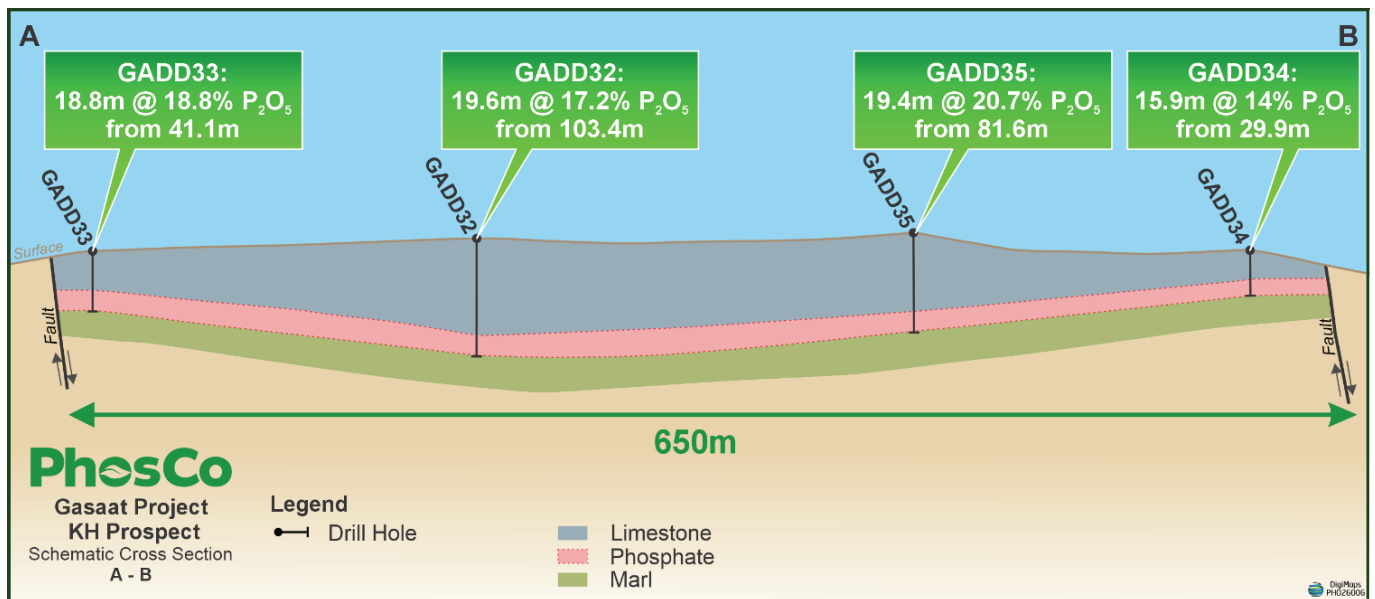


Figure 3 KH prospect: interpreted A-B Section

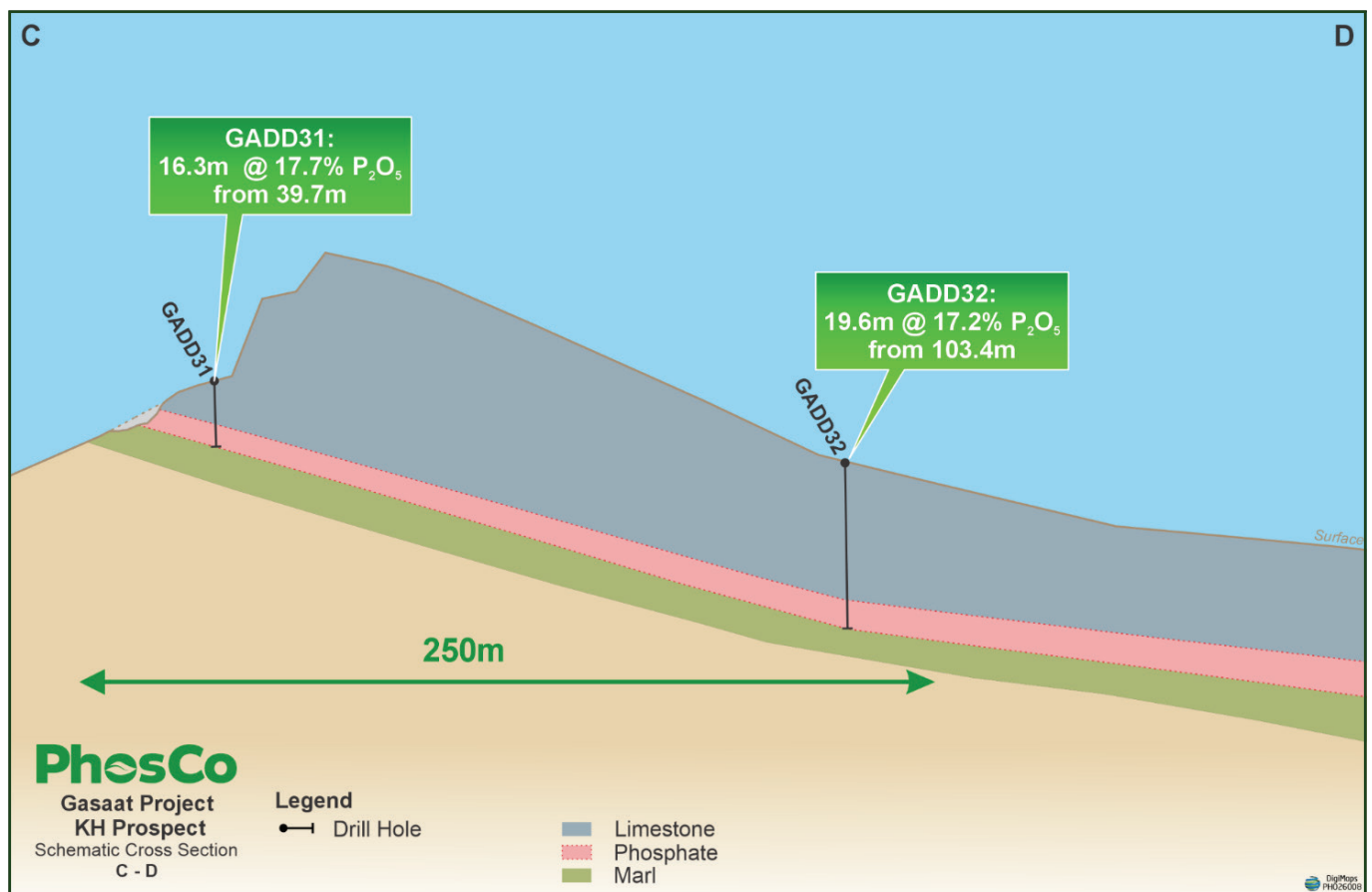


Figure 4 KH prospect: interpreted C-D Section

Mineralisation extends at significant DOH discovery

Subsequent to the end of the quarter, the Company announced on 5 October 2026, more strong drilling results which demonstrate the rapidly growing scale of its Gasaat Phosphate Project in Tunisia.

The latest drilling at the major DOH discovery within Gasaat has extended the known mineralisation ahead of a maiden Mineral Resource Estimate for the prospect.

The first two holes of this new drill program at DOH have both intersected phosphate mineralisation:

- **GADD-2026-36:** 8.1m of phosphate from 64.9m depth.
- **GADD-2026-37:** 9.0m of phosphate from 22.0m depth.

Assay results for both holes are pending as drilling continues.

The current drilling program at DOH follows on from the nine previously reported holes earlier in the year. Upon completion, the combined drilling is expected to provide the basis for a maiden Mineral Resource Estimate for DOH.

The maiden Mineral Resource Estimate has the potential to add to Gasaat's already substantial global resource base and support further optimisation of the project, with the objective of maximising the scale and mine life of the overall project.

Previous reported intercepts for nine holes at DOH (refer ASX Announcement 3 June 2026):

Hole	Intercept
GADD-2025-20	12.5m @ 20.1% P₂O₅ from 93.3m
	incl 2.4m @ 23.10% P₂O₅ from 95.3m
	incl 3m @ 24.9% P₂O₅ from 99.7m
GADD-2025-21	10.1m @ 20.3% P₂O₅ from 103.7m
	incl 2m @ 24% P₂O₅ from 104.7m
	incl 2.9m @ 24.3% P₂O₅ from 109.7m
GADD-2025-22	11.5m @ 20.3% P₂O₅ from 68.1m
	incl 2m @ 25.2% P₂O₅ from 68.1m
	incl 3.7m @ 24.8% P₂O₅ from 73.1m
GADD-2025-23	13.3m @ 20.2% P₂O₅ from 78.1m
	Incl 1.7m @ 25% P₂O₅ from 81.1m
	incl 2m @ 25.7% P₂O₅ from 85.8m
GADD-2025-25	15m @ 19.9% P₂O₅ from 25m
	incl 2.7m @ 24.3% P₂O₅ from 27m
	incl 4.4m @ 24.3% P₂O₅ from 32.7m
GADD-2025-26	14.5m @ 20.2% P₂O₅ from 57.7m
	incl 2m @ 24.3% P₂O₅ from 60.9m
	incl 4.1m @ 24.4% P₂O₅ from 65.9m
GADD-2025-27	6.4m @ 19.5% P₂O₅ from 56m
	incl 2.5m @ 23.4% P₂O₅ from 57m
CHDD-65	6.9m @ 16.7% P ₂ O ₅ from 45m
CHDD-65	13.4m @ 18.8% P ₂ O ₅ from 59m



Maiden Scout Drilling at Sekarna confirms phosphate hub potential

On 5 October 2026 PhosCo announced that it had successfully intersected phosphate mineralisation in maiden scout drilling at the Sekarna project (100% PhosCo), in the northern portion of the tenement. Importantly these intercepts open up the potential for a whole new project within Tunisia's Northern Phosphate Basin. (Figure 5).

No previous drilling is known to have been undertaken in this area.

Drill results included:

- **SKDD-2026-01:** 6m of phosphate from 46.5m depth.
- **SKDD-2026-02:** 7.4m of phosphate from 25m depth.

Assay results for both holes are pending.

The successful initial drilling results demonstrate the potential for phosphate mineralisation to extend into the northern basin and support the concept of a regional processing hub.

The Company is actively engaged with both the Ministry of Industry, Energy and Mines and the Forestry Department regarding the southern section of the tenement. These discussions are focused on better understanding the implications of the proposed nature reserve overlay and determining a viable path forward for that portion of the permit. Importantly, there is no such overlay that impedes exploration in the northern portion of the exploration permit, where the reported scout drilling has successfully intersected phosphate mineralisation.

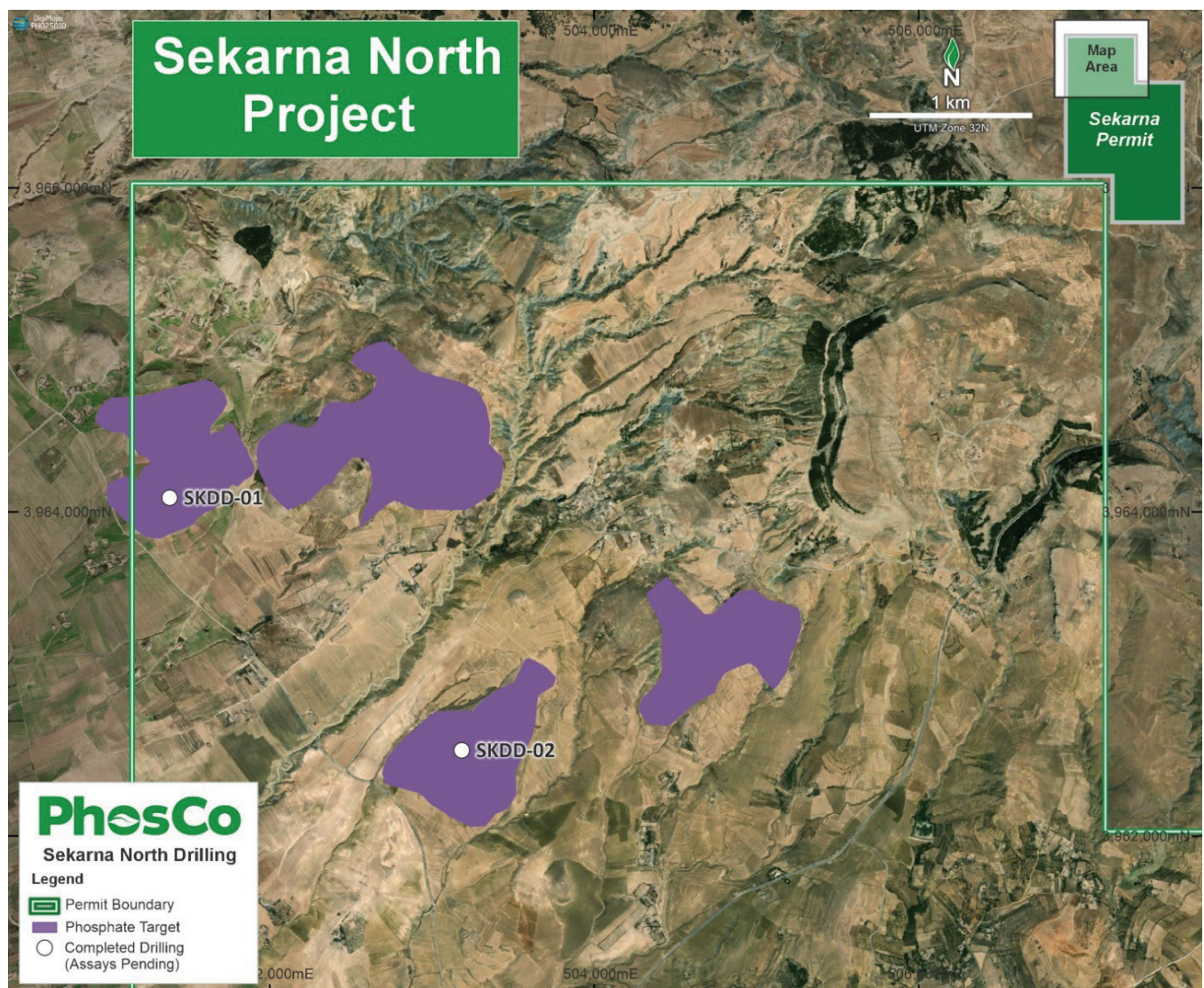


Figure 5 Sekarna Permit showing location of drill holes and generalised Eocene geology determined from outcrop mapping

Corporate update

PhosCo held cash of approximately A\$3.8M at the end of the September 2026 quarter. Additionally, €0.36M (\$0.6M) of PhosCo's EBRD grant remains available and undrawn, and as announced subsequent to the end of the quarter in October 2026, STUDI International will make a direct strategic investment of A\$1.4 million in PhosCo through the subscription of shares, expected to be received in November 2026.

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

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

Release of the updated Scoping Study will activate a further A\$7.5M equity investment from EBRD to fund Gasaat feasibility studies, upon exercise of their options.

Subsequent to quarter end, the Company announced on 7 October 2026 that subject to formal documentation, STUDI, through one of its African subsidiaries, will make a direct strategic investment of \$1.4 million in PhosCo through the subscription for 9,523,910 fully paid ordinary shares at \$0.15 per share, with one attaching option for every share subscribed, exercisable at \$0.20 and expiring on 29 June 2029.

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 \$278,000.

Next steps

- Updated Scoping Study is in full swing and due for release imminently.
- Drilling at Gasaat is ongoing with further results to be announced as they become available.
- Maiden diamond drilling has concluded at PhosCo's wholly owned Simitu project targeting copper and base metals, with assays awaited.
- Preparations are underway ahead of commencement of feasibility studies, alongside ongoing engagement of financiers and offtake partners.

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

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List of Tenements Held

Mining Tenement	Location	Commodity Focus	Beneficial Percentage held
Simitu	Tunisia	Base/precious metals	100%
Ras Ghzir	Tunisia	Base/precious metals	100%
Gasaat*	Tunisia	Phosphate	100%
Sekarna	Tunisia	Phosphate	100%

* PhosCo is seeking to provide a 10 percent project participation for impacted communities, signing a non-binding MOU with the parliament representative of the Jedelienne Delegation of the Kasserine Governate regarding the Gasaat Phosphate Project. While the MOU is not legally binding, it serves as a foundation for a more comprehensive Cooperation Agreement as the Gasaat Project advances. PhosCo will continue to work closely with local communities and government authorities to progress the legally binding arrangements and the Gasaat project.

Gasaat Phosphate Project Global Mineral Resources

Prospect	JORC 2012	Mt	P ₂ O ₅ (%)
KM (May 2026)	Indicated	8.6	20.6
	Inferred	3.4	20.3
	Total	12.0	20.5
SAB (May 2026)	Indicated	5.6	20.9
	Inferred	2.6	19.9
	Total	8.2	20.6
KEL (March 2022)	Measured	49.1	21.3
	Indicated	6.4	20.3
	Total	55.5	21.2
GK (November 2022)	Indicated	83.7	20.2
	Inferred	7.2	20.1
	Total	90.9	20.2
Global Resources	Measured	49.1	21.3
	Indicated	104.3	20.3
	Inferred	13.2	20.1
	Total	166.6	20.6

1. Refer to ASX announcement dated 5/5/26: 'Maiden resource boost scale and economic outlook', announcement dated 15/3/22: 'Phosphate Resource Update Delivers 50% Increase at KEL' & ASX announcement dated 17/11/22: '90% Conversion of Inferred to Indicated Resources at GK'.
 - All Mineral Resources are reported in accordance with the 2012 JORC Code
 - The Mineral Resource is reported at a cut off grade of 10% P₂O₅ (KEL & GK) and 8% P₂O₅ (KM & SAB)
 - All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
 - Maiden resources boost scale and economic outlook
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

Various information in this report which relates to Exploration Results have been extracted from the following announcements lodged on the ASX, where further details, including JORC Code reporting tables, can also be found:

Date	Headline
5/10/2026	DOH and Sekarna drilling hits more mineralisation
28/08/2026	Metallurgical Tests Deliver Premium Phosphate Concentrate
19/08/2026	KH Assay Results
9/06/2026	New Gasaat Discovery at KH
3/06/2026	Outstanding drilling results at DOH
26/05/2026	Breakthrough Metallurgical Test Results
5/05/2026	Maiden resources boost scale and economic outlook
7/04/2026	Drilling at KM continues to deliver
26/03/2026	DOH drilling confirms discovery of scale
12/02/2026	Excellent assays at SAB and KM
28/01/2026	Latest KM Assays Confirm Thick Phosphate
18/12/2025	Completion of drilling at SAB Prospect within Gasaat
18/11/2025	Drilling continues to grow KM discovery
29/10/2025	Latest Wide Intersection Extends KM Discovery
24/09/2025	Exceptional assays confirm KM discovery within Gasaat
10/09/2025	KM Discovery Returns 52.5m Intersection within Gasaat
30/07/2025	Gasaat Phosphate Geochemical Study
29/07/2025	Gasaat Exploration Update

Date	Headline
19/03/2025	Gasaat Exploration Target & Resource Growth Drilling
11/03/2025	GASAAT GRANTED & FUNDED
13/01/2025	Sekarna Phosphate Project Formally Granted
26/11/2024	Gasaat Permit Approved, MOU with Tunisian Government & EBRD
3/10/2024	Key Approval for Sekarna Phosphate Project
17/11/2022	90% conversion of inferred to indicated resources at GK
9/12/2022	Scoping Study Confirms Outstanding Economics for Chaketma
15/03/2022	Phosphate Resource Update Delivers 50% Increase at KEL

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.

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 September 2026

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	(335)	(335)
	(e) administration and corporate costs	(654)	(654)
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	(989)	(989)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(269)	(269)
	(d) exploration & evaluation	(696)	(696)
	(e) investments – Term deposit	-	-
	(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 – Security Deposit (Term Deposit)	(40)	(40)
2.6	Net cash from / (used in) investing activities	(1,005)	(1,005)

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	5,862	5,862
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(989)	(989)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,005)	(1,005)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(30)	(30)
4.6	Cash and cash equivalents at end of period	3,838	3,838

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,838	5,862
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,838	5,862

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*	278
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.

** Payments to related parties during the period include payments made to Lion Selection Group Limited, as nominee for Mr Widdup and Mr Smyth, in respect of directors' fees, together with accrued Chief Financial Officer fees for the period from 1 June 2025 to 30 June 2026.*

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

7.	Financing facilities <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>	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)	1,639	(1,046)
7.4	Total financing facilities	1,639	(1,046)
7.5	Unused financing facilities available at quarter end		593
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. As announced to the ASX on 30 October 2025, the Company was awarded a €1.0 million (A\$1.64 million*) grant from the European Bank for Reconstruction and Development (EBRD) to support advancement of the Gasaat Phosphate Project. On 19 June 2026, the Consolidated Entity received A\$1.05 million from the EBRD following completion of development activities associated with the Gasaat Phosphate Project. A further A\$0.59 million remains receivable and is expected to be received upon satisfaction of the remaining conditions under the grant agreement. <i>* Amounts denominated in euros have been translated to Australian dollars using the exchange rate prevailing at 30 September 2026.</i>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(989)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(696)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,685)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,838
8.5	Unused finance facilities available at quarter end (item 7.5)	593
8.6	Total available funding (item 8.4 + item 8.5)	4,431
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.63
	<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: N/A	

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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: 27 October 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.