PhesCo

QUARTERLY ACTIVITIES & CASHFLOW REPORT FOR QUARTER ENDING
31 March 2024

ASX Announcement 29 April 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% P₂O₅ Resource¹, 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 continues meaningful engagement with the Tunisian government with recent in-country meetings between Executive Director Taz Aldaoud and newly appointed 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. PhosCo lodged an appeal on 16 February 2024 with the Court of Cassation (Tunisia's highest court) contesting this decision. The Court of Cassation has granted PhosCo a stay of execution thereby suspending the recent Court of Appeal decision, and allowing PhosCo's seizure over TMS' assets, including its 49% interest in CPSA, to remain in place. The Court of Cassation has also expedited the hearing of PhosCo's appeal.
- 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.

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

Corporate

- PhosCo held cash of approximately A\$0.9M at the end of the March 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 31 March 2024.

Other Projects

• On 8 April 2024 PhosCo announced the grant of the Ras Ghzir lead-zinc permit.

June 2024 Quarter

Planned Activity

- Tunisia's Consultative Committee of Mines to consider PhosCo's application for Sekarna Phosphate Project.
- Continued engagement with the Tunisian government regarding the status of the Chaketma Phosphate tenement.
- Planning for Chaketma Phosphate Project bankable feasibility study including metallurgical test work, possible integration of the Sekarna satellite prospect (under application) and option studies for processing, logistics and downstream integration.





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.

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.

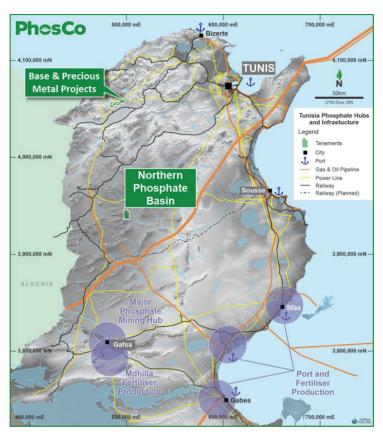
In consultation with the Tunisian Ministry of Industry, Mines & Energy, CPSA has applied for a new exploration permit for Chaketma, mirroring the original boundaries of the exploration permit. The next step in this process will be for the new application to be considered by the Consultative Committee 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 notes comments made by the Ministry stating the importance of Australian-Tunisian relations and the willingness of both countries to work together.

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.



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 2022¹ based on 146.4Mt @ 20.6% P₂O₅ 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.

Figure 1 Location of the Chaketma Phosphate Project

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

Initial 46 Year Mine Life at 1.5Mt Product

Post Tax NPV₁₀ **US\$657M** with IRR of 54% Phosphate
Concentrate
Production
68Mt
Over 46 years

Annual Net Cashflow US\$93.4M Years 1-10 Operating Cost First 10 Years US\$79/t

Phosphate Concentrate Payback After Tax

1.5 years

Development Capital US\$170M

Scoping Study¹ 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.

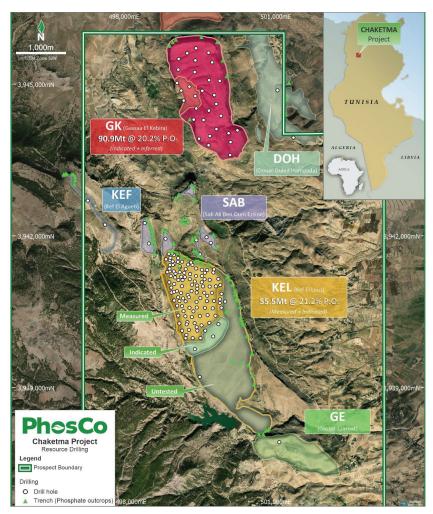


Figure 2 Chaketma Deposits and Resources

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

Key Parameters

- Low risk open-pit mining and processing to deliver 1.5Mtpa of highquality concentrate at greater than 30% P₂O₃ 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%
 P₂O₅, 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.





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 Project¹ (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. The Court of Cassation has reviewed PhosCo's appeal and effective 8 March 2024 granted a stay of execution thereby suspending the recent Court of Appeal decision, and allowing PhosCo's seizure over TMS' assets, including its 49% interest in CPSA, to remain in place. The Court of Cassation has expedited the hearing of PhosCo's appeal.

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 128km² 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_2O_5 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.

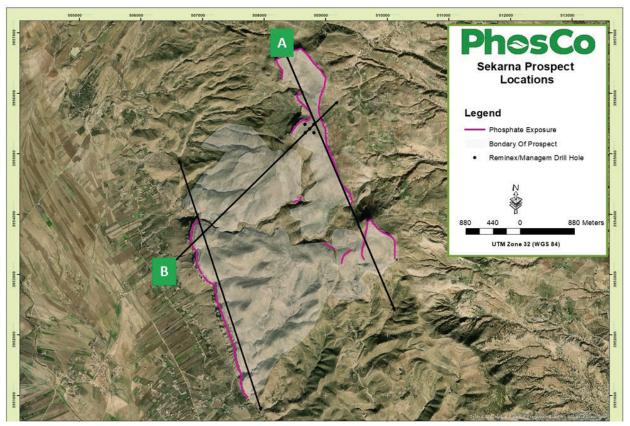


Figure 3 Sekarna Mesa – Plan view

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.

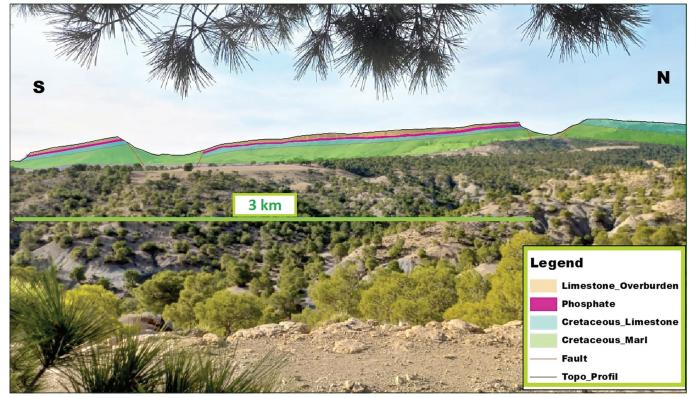


Figure 4 Sekarna Project N _ S Cross Section A view from the east site

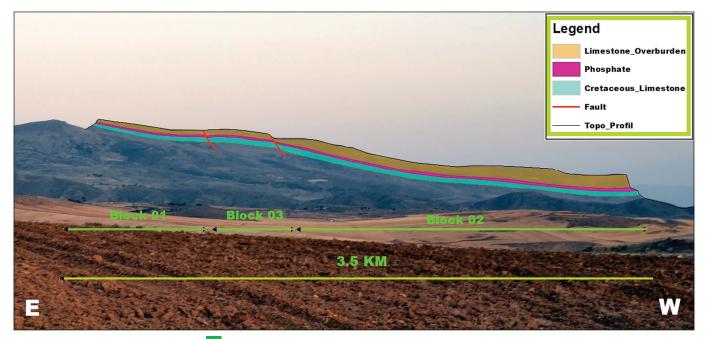


Figure 5 Sekarna Project E _ W Cross Section B view from the north site



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.

Under the Tunisian Mining Code separate permits are required for Phosphate (Group 5) and Base Metals (Group 3), with the Ras Ghzir permit of 60Km² covering base metals within the Sekarna phosphate application (128Km²). 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 (ZnCO₂))

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.

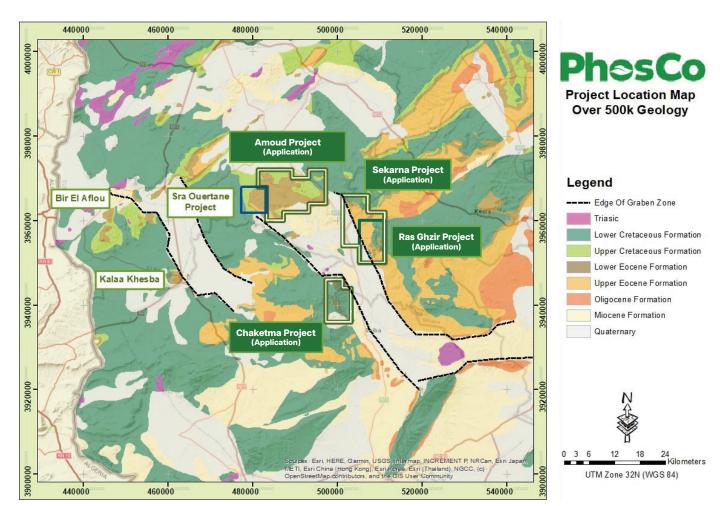


Figure 6 Ras Ghzir - Sekarna Project Regional Location, Tunisia

PhesCo



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 will commence shortly 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.

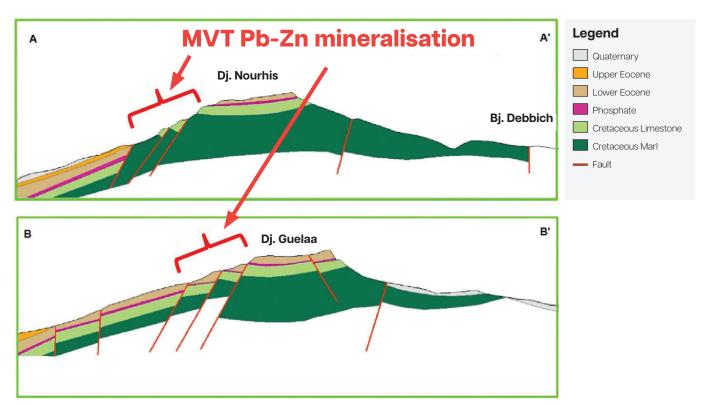


Figure 7 Representative schematic cross-sections of the Sekarna/ Ras Ghzir project



Historic prospecting pit 900 metres north of the Ras Ghzir mine





Simitu Copper Gold Project

Simitu encompasses ancient iron and copper mines with a history extending back to Carthaginian and Roman times. There is no record of any modern mining. Modern geochemical exploration initially completed by Office Nationale Mines (ONM) and later confirmed by Albidon, identified an extensive gold-copper-arsenic anomaly covers and extends the trend of ancient copper and iron mine workings. It is coincident with iron veining in a dolomitised and silicified limestone.

The Bey Prospect sits over a distinct 'dogleg' in a gravity ridge which also defines the trend of the prospective belt of silica alteration. At surface the prospect is characterised by a lack of vegetation that coincides with malachite (copper) bearing gossans and gossanous float over mixed clastic and carbonate sediments. The vegetation anomaly is an area where toxicity of the soil results from elevated metal content and measures approximately 1,800m by 750m. Prior to PhosCo, this area has never been subject to systematic exploration,

although Albidon reported a stream sediment anomaly some distance down stream.

Results from the geochemical program were received during the quarter defining coherent and coincident Cu-As-Sb anomalies with low order but anomalous Ag, Au and Hg. Lead and Zinc have distinct separate distributions from the Cu and Au, even though there is some overlap with As, Sb and Hg.

The 244km² Oued Belif permit application further north is pending.



Figure 8 View south from Bey prospect showing vegetation anomaly and gossanous outcrops in the foreground.

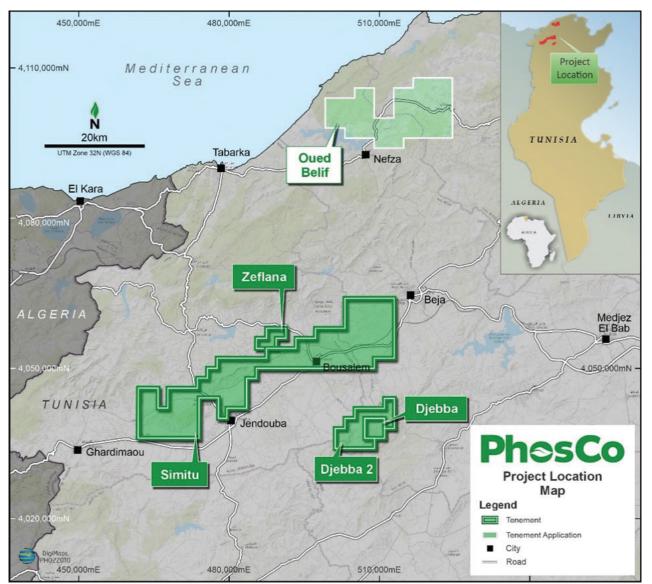


Figure 9 PhosCo's Base Metals & Gold tenements in Northern Tunisia



Zeflana Base Metals Project

A geophysical program was initiated in March 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\$0.9M at the end of the March 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	Beneficial Percentage held	Interest acquired/farm-in during the quarter	Interest disposed/farm-out during the quarter
Chaketma	Tunisia	51%*	-	-
Zeflana	Tunisia	100%	-	-
Ain El Bouma	Tunisia	100%#	-	-
Zaouiet Sidi Mbarek	Tunisia	100%#	-	-
Djebba	Tunisia	100%	-	-
Djebba 2	Tunisia	100%	-	-
Simitu	Tunisia	100%	-	
Ras Ghzir	Tunisia	100%	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	% P2O₅
VEL (Manuala 0000)	Measured	49.1	21.3
KEL (March 2022)	Indicated	6.4	20.3
	Total	55.5	21.2
av (v	Indicated	83.7	20.2
GK (November 2022)	Inferred	7.2	20.1
	Total	90.9	20.2
	Measured	49.1	21.3
Global Resources	Indicated	90.1	20.2
	Inferred	7.2	20.1
	Total	146.4	20.6

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% $P_2O_{\scriptscriptstyle 5}$

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:

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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 2024	

Con	solidated 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	(122)	(171)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(92)	(309)
	(e) administration and corporate costs	(285)	(747)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	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)	-	-
1.9	Net cash from / (used in) operating activities	(498)	(1,217)

2.	Ca	sh flows from investing activities
2.1	Pay	yments to acquire or for:
	(a)	entities
	(b)	tenements
	(c)	property, plant and equipment - (54)
	(d)	exploration & evaluation
	(e)	investments
	(f)	other non-current assets

Con	solidated 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	-	(54)

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	1,000	1,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(32)	(32)
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	968	968

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	399	1,192
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(498)	(1,217)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(54)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	968	968

ASX Listing Rules Appendix 5B (17/07/20) + See chapter 19 of the ASX Listing Rules for defined terms.

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	6	(14)
4.6	Cash and cash equivalents at end of period	875	875

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	875	399
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)	875	399

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	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
	if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must includation for, such payments.	de a description of, and an

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(498)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(498)
8.4	Cash and cash equivalents at quarter end (item 4.6)	875
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	875
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.8
	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3	3 answeritem 8 7 as "N/A"

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: The entity has initiated further cost savings compared with the net operating cash flows presented. This includes all directors and Australian executive deferring their fees and pausing the use of consultants.

Following these initiatives the entity forecasts that it will have more than 2 quarters of funding available.

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: The entity anticipates undertaking further capital raise when the appropriate conditions arise which will provide the liquidity required to underpin accelerating the entity's ongoing exploration and evaluation activities in the short to medium term. The entity's ability to successfully achieve future capital raising is evidenced by both its recent and historical ability to raise capital as and when required.

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: Based on the responses to 8.81 and 8.8.2, the entity believes it will be able to continue its operations and to meet its business objectives.

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

- 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:	29 April 2024
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.