

QUARTERLY ACTIVITIES & CASHFLOW REPORT FOR QUARTER ENDING 30 September 2024

ASX Announcement 24 October 2024

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

- **Gassaat:** most advanced project with 146.4Mt @ 20.6% P₂O₅ Resource¹. New application lodged in co-operation with local community².
- **Sekarna:** early stage Gassaat analogy, CCM Approved, JORT pending, drilling required to establish size and grade.
- **Amoud:** application pending, adjacent to Sra Ouertane (multibillion tonne phosphate deposit) in the Northern Basin.

HIGHLIGHTS

Northern Phosphate Basin

Gassaat Application On 2 September 2024, the Company announced that an application has been lodged for a new Exploration Permit in Tunisia's Kasserine Region. The application covers an area of 112km² that is prospective for phosphate and forms part of PhosCo's plan to assemble and develop Tunisia's Northern Phosphate Basin. The new application 'Gassaat' is highly credentialed and encapsulates the former Chaketma Phosphate Project, including interpreted extensions of the deposit.

Community MOU During the quarter PhosCo signed a Memorandum of Understanding (MOU) with the parliament representative of the Jedelienne community for the Gassaat Phosphate Project. The MOU is non-binding and establishes a framework for cooperation and outlines commitments from both parties, paving the way for 10 percent project participation by impacted communities.

Sekarna Key Approval As announced on 3 October, the Consultative Committee of Mines approved the Sekarna Phosphate Exploration Permit (100% PhosCo). Formal grant is now pending subject to final approval by the Ministry of National Defence.

Corporate

Funding Secured PhosCo is well funded in anticipation of the issue of new phosphate licences. PhosCo held cash of approximately A\$0.2M at the end of the September 2024 quarter. Additional to

this, in August 2024 the Company received binding commitments for A\$0.9M via a converting note raise (before costs). The raising was strongly supported by company management and cornerstone shareholder Lion Selection Group Limited. The Converting Notes were issued on 16 October 2024 following shareholder approval at the General Meeting on 14 October 2024.

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

New TMS Seizure As announced on 23 July 2024, PhosCo lodged a new seizure action over TMS's 49% interest in CPSA. PhosCo also announced on 8 August 2024 that it had opted to relodge an application to enforce the Arbitral Award with Tunisia's Court of Appeal for the avoidance of further challenge to this Tunisian legal right. A\$6.6M in damages, costs and interest is owed by TMS to PhosCo.

December 2024 Quarter Planned Activity

- Tunisia's Consultative Committee of Mines to consider PhosCo's application for Gassaat and Amoud Phosphate Projects.
- Formal granting of Sekarna Phosphate Exploration Permit.
- Advance community MOU's in PhosCo's projects paving the way for 10 percent project participation by impacted communities.
- Preparation for re-start of technical work on Tunisia's Northern Phosphate Basin.
- Ongoing engagement with government and development banks.

1. Refer 15/3/22 ASX announcement 'Phosphate Resource Update Delivers 50% Increase at KEL' and announcement dated 17/11/22 '90% Conversion of Inferred to Indicated Resources at GK'. Refer Note 1 for further details.

2. Refer 2/9/24 ASX announcement 'PhosCo Lodges New Application for Gassaat Phosphate Project'. PhosCo has a 51% interest in CPSA that also has an application for Chaketma, overlain by PhosCo's Gassaat application.

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 Northern Basin Phosphate Project in Tunisia.

Northern Phosphate Basin

Gassaat

On 2 September 2024, PhosCo announced that an application has been lodged for a new Exploration Permit in Tunisia's Kasserine Region. The application covers an area of 112km² that is prospective for phosphate and forms part of PhosCo's plan to assemble and develop Tunisia's Northern Phosphate Basin. The new application 'Gassaat' encapsulates the former Chaketma Phosphate Project, including interpreted extensions of the deposit.

PhosCo's innovative application with local community participation is believed to represent the best chance of success for developing the project. It ensures meaningful community participation, is consistent with government policy directives and will allow for significant foreign investment in the project.

To advance this, during the quarter PhosCo signed a Memorandum of Understanding (MOU) with the parliament representative of the Jedelienne community for the Gassaat Phosphate Project. The MOU is non-binding and establishes a framework for cooperation and outlines commitments from both parties.

The MOU outlines a 10% Project Participation arrangement for communities impacted by the Project, through a community company. The community's potential project participation aligns with Tunisia's social development goals and significantly strengthens PhosCo's Gassaat Phosphate project positive impact on the community and the region.

The MOU identifies several areas for future collaboration, including:

- Local socio-economic development
- Environmental protection
- Cultural heritage preservation
- Education and skills development
- Infrastructure improvement

While the MOU is not legally binding, it serves as a foundation for a more comprehensive Cooperation Agreement as the Gassaat Project advances in the application stage. PhosCo will continue to work closely with local communities and government authorities to progress the legally binding arrangements and the Gassaat project. PhosCo will be responsible for project funding and technical work.

This application is in response to strong, vocal regional support for the development of the Gassaat project, and specifically for PhosCo. The community and local representatives have engaged closely with PhosCo recognising the need to attract foreign investment to unlock what is a nationally significant project and the regional employment it brings. Formalised community participation in the project will further cement this support and ensure that benefits from the project flow into the local area.

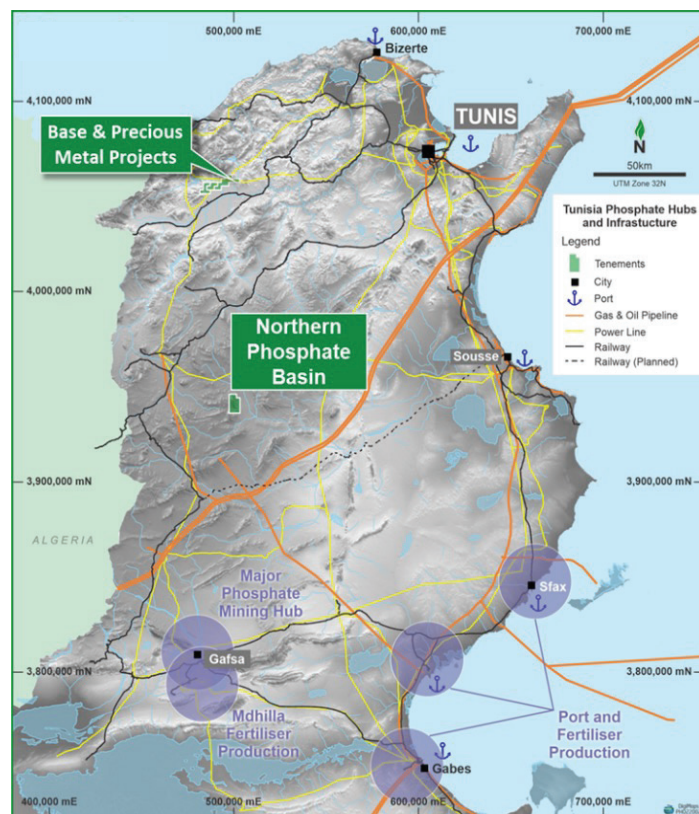


Figure 1 Location of PhosCo's Tunisian Projects and Permit Applications.

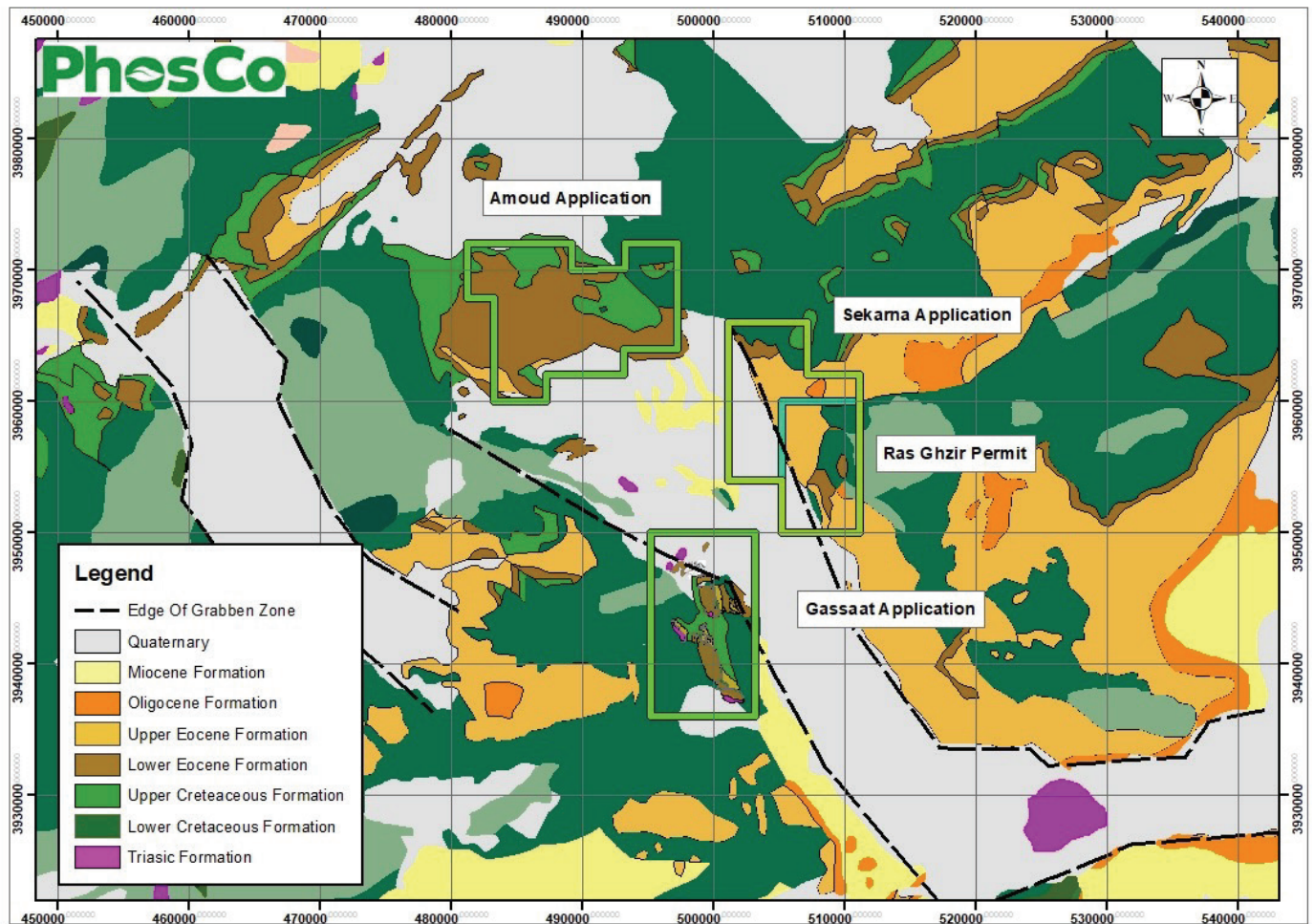


Figure 2 PhosCo's Northern Phosphate Basin Applications.

Chaketma Phosphates SA (CPSA, in which PhosCo has 51% through Celamin) also has an application pending with the Mines Department for the Chaketma Phosphates Project. In the event of concurrent applications for the same area, under the Tunisian Mining Code the applications are classified in terms of the technical and financial capacity of the applicant and the proposed work plan. The positive impact on the socio-economic environment of the region is also critical for the Tunisian government.



Sekarna

As announced on 3 October, the Consultative Committee of Mines approved the Sekarna Phosphate Exploration Permit (100% PhosCo). Formal grant is now pending subject to final approval by the Ministry of National Defence. On receipt of a favourable report, the next step is for the permit to be published in the official gazette (JORT).

The Sekarna Exploration Permit application is held 100% by Himilco Resources Pty Ltd, a wholly owned subsidiary of PhosCo and covers an area of 128km².

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, phosphate mineralisation was first identified in 1901. In 1999, A. Zair conducted an in-depth study of phosphate deposits in the central-western basin of Tunisia as part of his doctoral thesis, focusing particularly on the Sekarna deposit and its phosphate ores. 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% P₂O₅ in five core samples (Garnit et al 2011)¹.

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 in the east and about 10m for over 4km in the west.

Geologically the Sekarna phosphate deposit is considered to be an analogue of Gassaat, which is located 10km to the southwest of Sekarna, and the two deposits share the same stratigraphy and similar geology.

The news comes following the recent grant of the Ras Ghzir exploration permit, which is a separate permit to Sekarna, covering 'Group 3' base metals, which overprint the Sekarna phosphate (Group 5) over an area of 60km². Historic mining dates from the early 1900's to 1948. Work is required to understand the presence of base metals at Sekarna to see if it can be separated from the phosphate, potentially into a by-product revenue stream or forms a separate, new, standalone project.

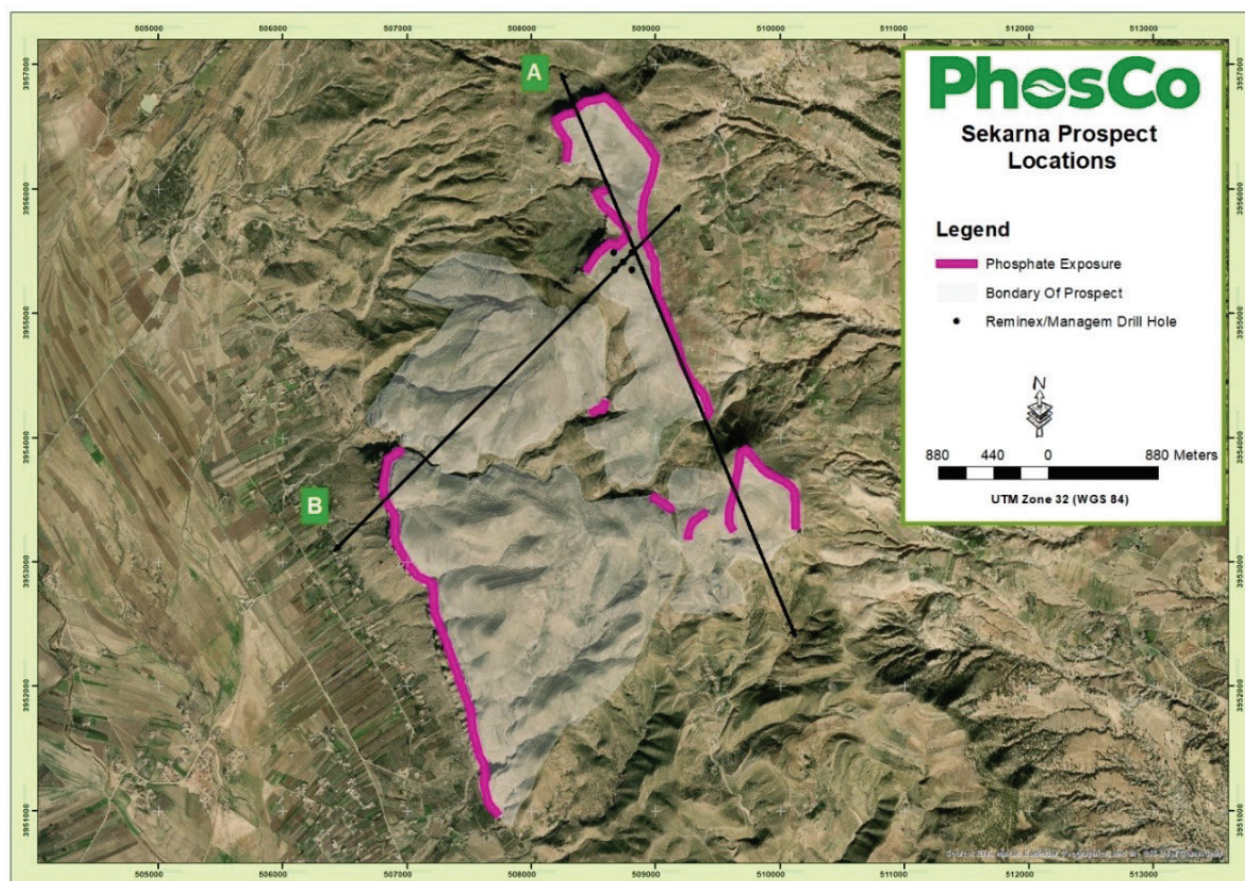


Figure 3 Sekarna Project showing major prospect locations and phosphate outcrops (Phosphate exposures shown as pink lines. Line width does not represent thickness).

1. Garnit H, Bouhlel S, Barca D, Johnson CA, & Chaker Chtara C, (2011) Phosphorite-hosted zinc and lead mineralization in the Sekarna deposit (Central Tunisia).

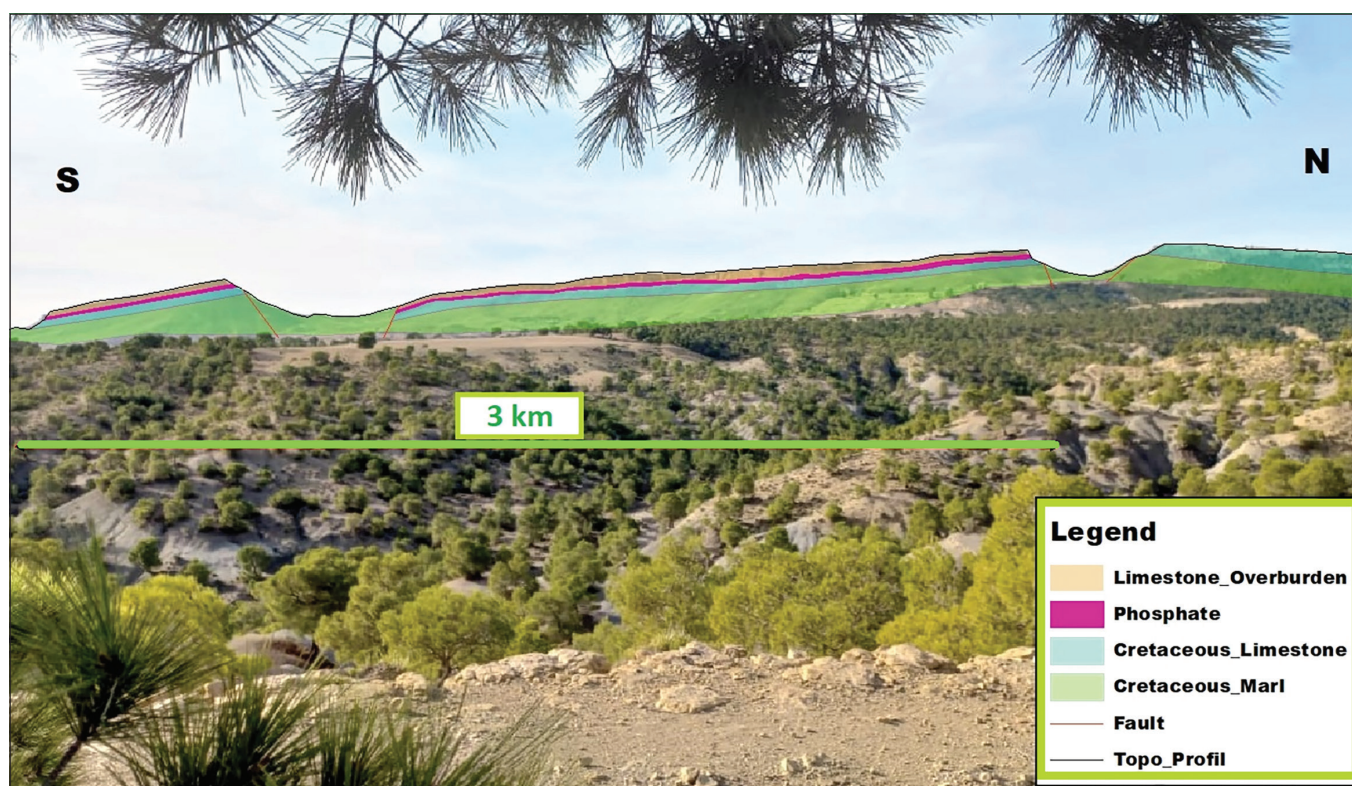


Figure 4 Sekarna Project N _ S Cross Section **A** view from the east site

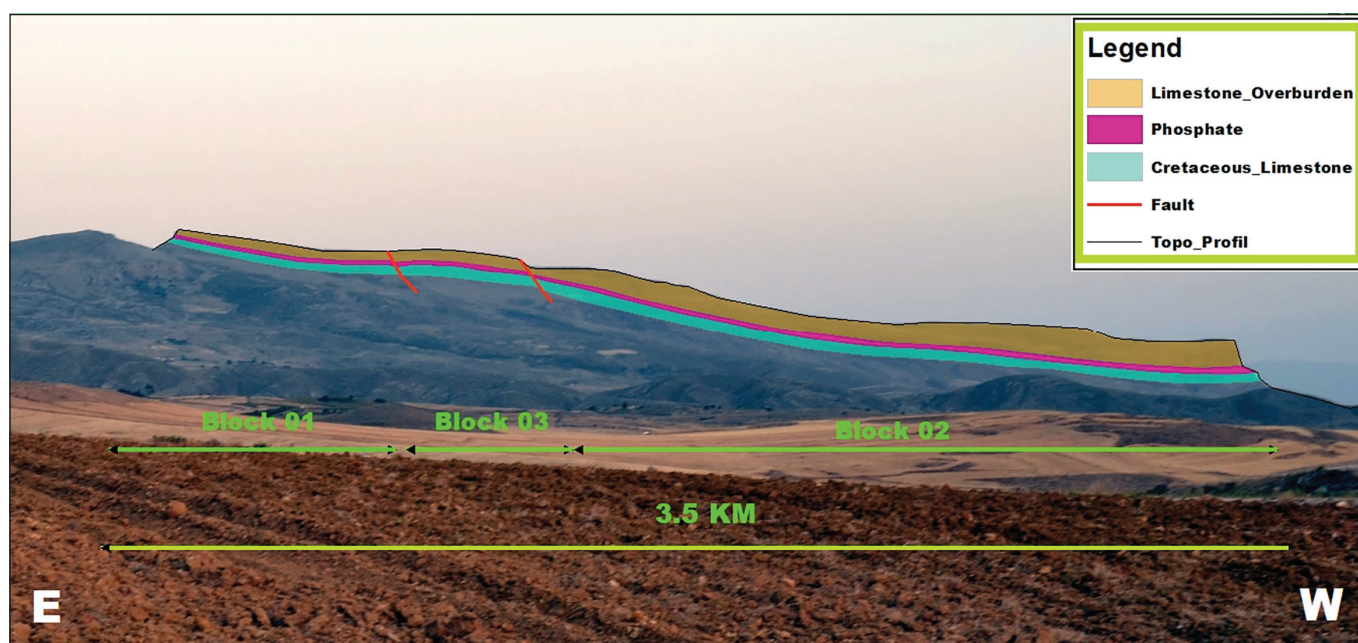


Figure 5 Sekarna Project E _ W Cross Section **B** view from the north site

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.

Corporate

Cash Position

PhosCo held cash of approximately A\$0.2M at the end of the September 2024 quarter.

On 29 August 2024, PhosCo announced that it has received binding commitments from existing investors for \$900,000 in Converting Notes. The Converting Notes were issued on 16 October 2024 following shareholder approval at the General meeting on 14 October 2024.

Proceeds from the capital raising will ensure that the Company is well funded in anticipation of the issue of new phosphate licences, including planning the high-impact exploration work program for the Sekarna Phosphate Project and for general working capital.

The raising was strongly supported by company management and cornerstone shareholder Lion Selection Group Limited. Commitments include PhosCo directors Robin Widdup (\$250,000) and Taz Aldaoud (\$250,000), along with existing substantial shareholders Lion Selection Group Limited (\$250,000) and Lion Manager Pty Ltd (\$100,000).

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 deferring their fees to be paid in full by way of shares in lieu of cash, subject to shareholder approval. 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.

Team

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

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

Mehdi is currently the Managing Partner of an advisory firm working with several companies in the energy

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

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

Seizure Action

PhosCo continues to seek enforcement from Tunisian Mining Services (TMS) for non-payment of A\$6.6M damages, costs and interest owed by TMS to PhosCo. Despite being entitled to the damages under the Arbitral Award, PhosCo has not recognised these amounts as an asset on its balance sheet due to TMS' repeated non-compliance with the Arbitral Award and uncertainty about TMS' capacity to pay the damages.

PhosCo has lodged new actions in response to the unsuccessful Court of Cassation decision announced on 29 May 2024, denying the Company the ability to sell TMS's 49% interest in CPSA. As announced on 23 July 2024, PhosCo lodged a new seizure action over TMS's 49% interest in CPSA that remains in place (under Tunisian law, the Arbitral Award can be used for a seizure action even without an enforcement decision). In addition, PhosCo announced on 8 August 2024 that it had opted to relodge an application to enforce the Arbitral Award with Tunisia's Court of Appeal for the avoidance of further challenge to this Tunisian legal right.

Although PhosCo has recovered the 51% interest and management control of CPSA through previous actions, the Company notes that various criminal and civil actions related to the execution of the Arbitral Award remain before the Tunisian courts. This latest Court of Cassation decision takes a different view to the previous Court of Cassation decisions that the September 2019 Arbitral Award is enforceable in Tunisia. PhosCo reserves the right to use the means necessary to execute the Arbitral Award, this being subject to the resolution of various legal challenges from the respective parties.

List of Tenements Held

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

List of Tenement Applications

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

* On 2 September 2024, the Company announced that an application 'Gassaat' that encapsulates the former Chaketma Phosphate Project, including interpreted extensions of the deposit.

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 Gassaat Phosphate Project. While the MOU is not legally binding, it serves as a foundation for a more comprehensive Cooperation Agreement as the Gassaat Project advances in the application stage. PhosCo will continue to work closely with local communities and government authorities to progress the legally binding arrangements and the Gassaat project.

Chaketma Phosphates SA (CPSA, in which PhosCo has 51% through Celamin) also has an application pending with the Mines Department for the Chaketma Phosphates Project.

The next step in this process will be for the applications to be considered by the Consultative Committee of Mines (CCM). Assuming the CCM approves an 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).

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

Gassaat Phosphate Project Global Mineral Resources

Gassaat	JORC 2012	Mt	% P ₂ O 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

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% P₂O₅

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

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

For further information please contact:

Taz Aldaoud

Managing Director

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Appendix 5B

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

Name of entity

PHOSCO LTD

ABN

82 139 255 771

Quarter ended ("current quarter")

30 September 2024

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	(10)	(10)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(66)	(66)
	(e) administration and corporate costs	(259)	(259)
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	(335)	(335)

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

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

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	(12)	(12)
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	(12)	(12)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	548	548
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(335)	(335)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	(12)

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	-	-
4.6	Cash and cash equivalents at end of period	201	201

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	201	548
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)	201	548

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	-
<i>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.</i>		

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 (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(335)
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)	(335)
8.4	Cash and cash equivalents at quarter end (item 4.6)	201
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	201
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.60
<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: The Company is currently undertaking cost saving measures and only incurred essential corporate and compliance cash flows. All directors and the CFO have deferred their fees, to be settled in shares to manage the Company's cash flows. Following these initiatives, the Company expects that it will continue to have negative operating cash flows for the time being.	
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: During the quarter, the Company announced that it had received binding commitments from existing investors for \$900,000 in Converting Notes. Proceeds from the capital raising will ensure that the Company is well funded in anticipation of the issue of new phosphate licences, including planning the high-impact exploration work program for the Sekarna Phosphate Project and for general working capital. The Converting Notes were issued on 16 October 2024 following shareholder approval at the General Meeting on 14 October 2024.	
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 8.8.1 and 8.8.2, the entity believes it will be able to continue its operations and to meet its business objectives.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 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: 24 October 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.