

ASX Announcement

24 September 2025

GASAAT PHOSPHATE PROJECT, TUNISIA

Exceptional assays confirm KM discovery

Consistently thick, higher-grade intersections, a lower strip ratio, and proximity to the proposed plant site are expected to positively impact the project economics.

HIGHLIGHTS

- Outstanding assays from the maiden drilling program at the KM prospect within PhosCo's wholly-owned Gasaat Phosphate Project; Results include:

Hole	Intercept
GADD-03	53 metres @ 22.3% P_2O_5 from 53.2 metres Including 9 metres @ 26.1% P_2O_5 from 55.5 metres and 11 metres @ 26.8% P_2O_5 from 71 metres
GADD-05	32.8 metres @ 21.9% P_2O_5 from 26 metres Including 6 metres @ 27.4% P_2O_5 from 31 metres and 7 metres @ 26.5% P_2O_5 from 42 metres
GADD-06	34.9 metres @ 20.2% P_2O_5 from 31 metres Including 8 metres @ 24.2% P_2O_5 from 50 metres

- The assays confirm thick, shallow phosphate mineralisation, with nine samples grading more than 28% P_2O_5
- The grades are some of the highest ever reported in Tunisia
- The exceptional grades, low strip ratio and proximity to the proposed plant point to strong economics and highlight the potential for early development of KM
- PhosCo will undertake preliminary metallurgical testing of the KM mineralisation to identify the optimal processing route
- A Resource update at the nearby SAB prospect is on track for completion shortly
- The Company's strategy is to grow the resource at Gasaat by prioritising low-strip resources which will enhance the project's economics early in its life

PhosCo Managing Director, Taz Aldaoud said:

"These are exceptional assays which confirm that KM is a discovery with the potential to significantly enhance the project economics.

The assays are some of the highest ever reported in Tunisia, the intersections are consistently wide and there is clearly scope for a low strip ratio due to the shallow nature of the mineralisation.

This all points to very favourable economics, particularly in the early years of the project, and therefore we are assessing the potential for KM to be brought forward in the project's production timeline along with other low-strip deposits such as the nearby SAB prospect.

PhosCo would like to acknowledge the support of the local community and all levels of government, from local to national, without whose support the KM discovery would not have been possible".

PhosCo Ltd (**ASX:PHO**) is pleased to announce phosphate assays from the maiden drilling program at KM. The results confirm that the KM Prospect, located within the Company's 100%-owned Gasaat Project in Tunisia, is an important discovery exceeding initial expectations.

KM Prospect Drilling Results

Assays on samples of half drill core confirm visual observations assisted by pXRF readings that KM hosts shallow, thick phosphate mineralisation. The best result was in drill hole GADD-2025-03 which intersected **52.95 metres at 22.34% P₂O₅** from 53.2 metres. This intersection included two higher grade zones including **9 metres @ 26.13% P₂O₅** from 55.5 metres and **11 metres @ 26.79% P₂O₅** from 71 metres. Hole GADD-2025-005, located approximately 370 north of GADD-2025-03, intersected **32.8 metres @ 21.93 P₂O₅ from 26 metres**, including **6 metres @ 27.39% P₂O₅** from 31 metres and **7 metres @ 26.45% P₂O₅** from 42 metres. GADD-2025-06 which was drilled approximately midway between GADD-2025-03 and GADD-2025-05, intersected **34.9 metres @ 20.19% P₂O₅** from 31 metres Including **8 metres @ 24.18% P₂O₅** from 50 metres. It is possible that the phosphate in this hole is cut by a north-northeast to south-southwest trending fault, which was intercepted in holes GADD-2025-07 and GADD-2025-08 and cuts across the prospect near this hole. This would explain why hole GADD-2025-06 only incepted one high-grade zone. Further drilling is needed to verify this interpretation. The location of the drill holes is shown in Figure 2, while Figure 3 shows the interpreted geology in section.

The phosphate at KM includes a coarse yellow apatite, beginning at 26 metres in drill hole GADD2025-05, highlighting the potential for a low-strip, low-cost mining scenario that supports early-stage development. The individual assays that comprise the high-grade intervals are amongst the highest reported from Tunisia. Nine samples are above 28% P₂O₅. A full list of samples results for the intervals reported is given in Table 2.

The geology at KM is essentially identical to that found across the Gasaat project area where phosphate is present. The Gasaat phosphate mineralisation is classified as a marine carbonate-hosted sedimentary phosphate deposit. The phosphate unit in the Gasaat project is composed often of a single layer with a vertical variation of grain size of ore mineral and lateral variation of the thickness. The thickness of phosphate unit varies from 1m to 52.5m, with an average thickness of between 10m to 15m. The thickness of the phosphate unit at KM far exceeds this average thickness, with one hole (GADD-2025-03) intersecting 53m of phosphate mineralisation. The sedimentary sequence encompassing the phosphate mineralization is made up of, from the base to the surface: basal Cretaceous marls and mudstones gradually passing to the phosphate layer, covered by a massive bed of dolomitic limestone. The phosphate unit can be further subdivided from bottom to top into units C, B and A, with layers C and A representing transitional units from mudstone to phosphate (Layer C) and from phosphate to limestone (Layer A).

Both the phosphate unit and the limestone cap are of variable thickness. The thickness of the phosphate generally reflects the depositional environment, while the thickness of the limestone reflects variation in surface erosion across the project area. The three main rock-types can usually be distinguished visually. Where the boundaries are less clear, pXRF is used to assist geological logging of the drill core.

The drill rig is currently drilling at SAB Prospect within Gasaat for confirmatory drilling to support the Mineral Resource Estimate (MRE) but will return to KM to test the western extents of the prospect in preparation for a maiden MRE for KM. Drill hole GADD2025-07 intersected 3.5m of phosphate mineralisation. In contrast, drill hole GADD2025-08 intersected the limestone sequence followed by cretaceous marls with no phosphate mineralisation. The northern contact adjacent to GADD2025-008 is known to be faulted and further drilling is required in this area to confirm the reasons for the absence of phosphate mineralisation in this hole.

As the KM Prospect is adjacent to the proposed processing plant site, it is a strategically important discovery for PhosCo. This favourable location, along with the thick, low-strip mineralisation significantly enhances development economics by reducing both mining and haulage costs and supports a potential fast-tracked development timeline. As a result, KM has been prioritised for ongoing drilling to define the extent, grade, and continuity of mineralisation.



Figure 1 – Diamond drill-core from hole GADD-05 – 30m depth to 35m

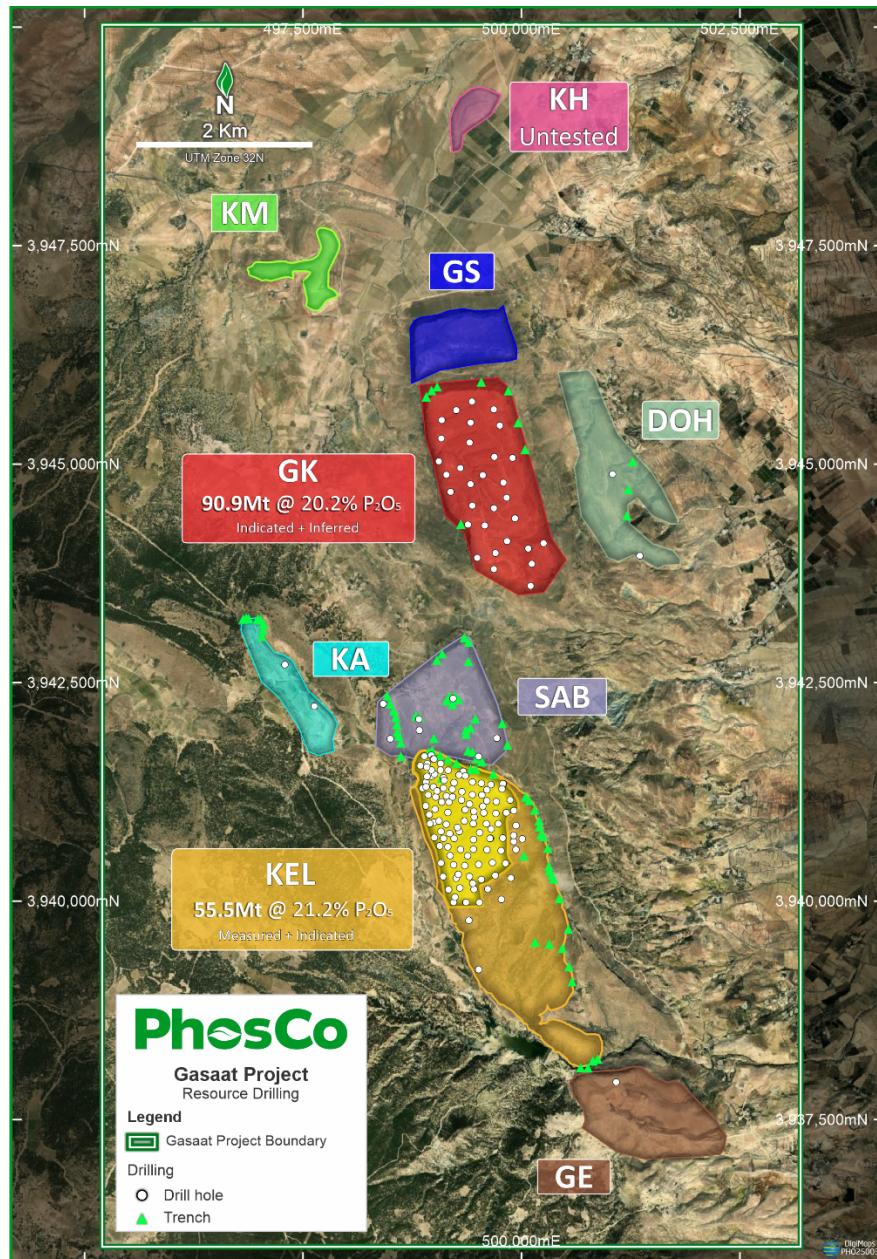


Figure 2 – Location of the KM, SAB and other prospects

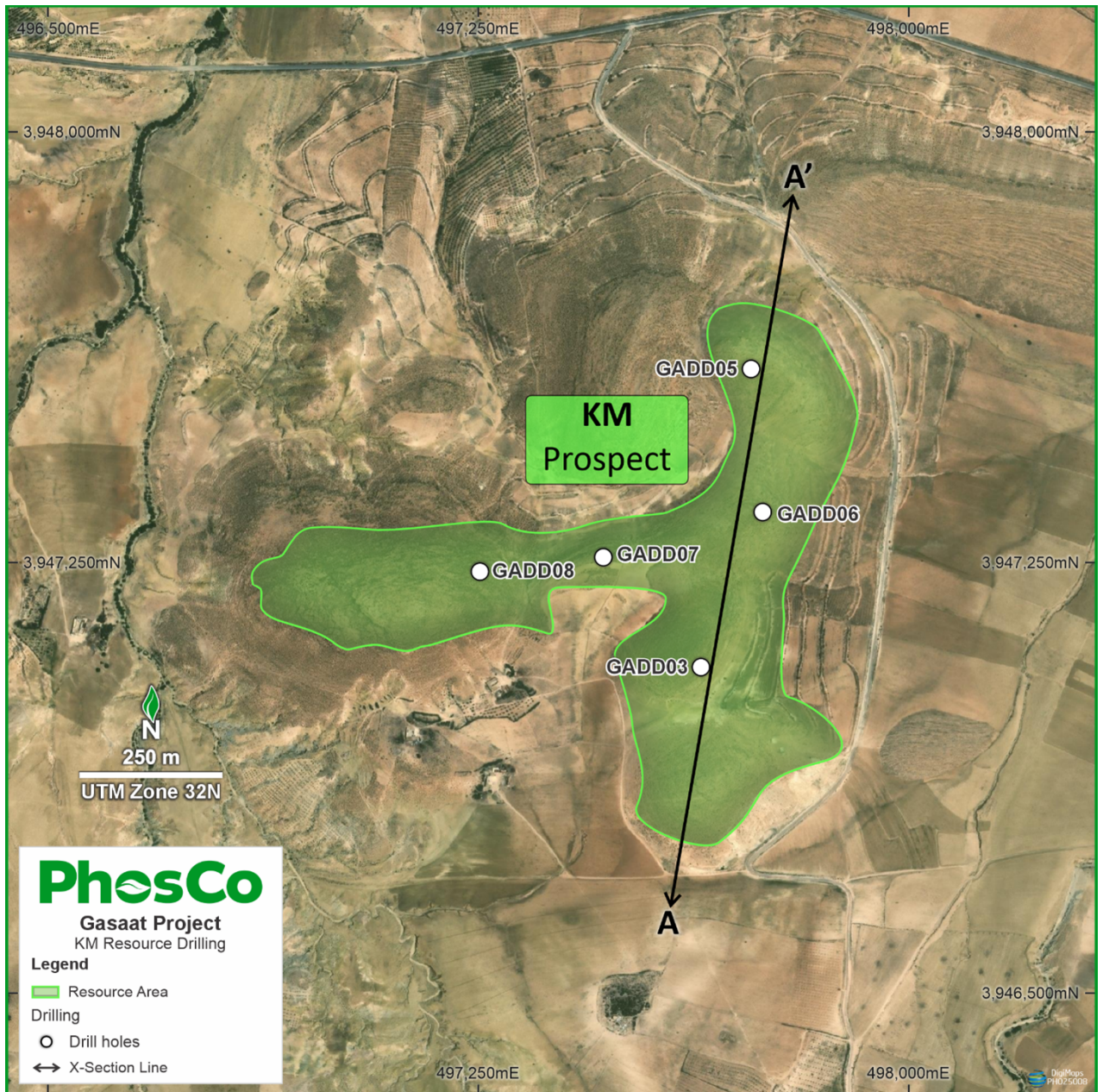


Figure 3 – KM Prospect showing location of Section A-A' and planned drill holes

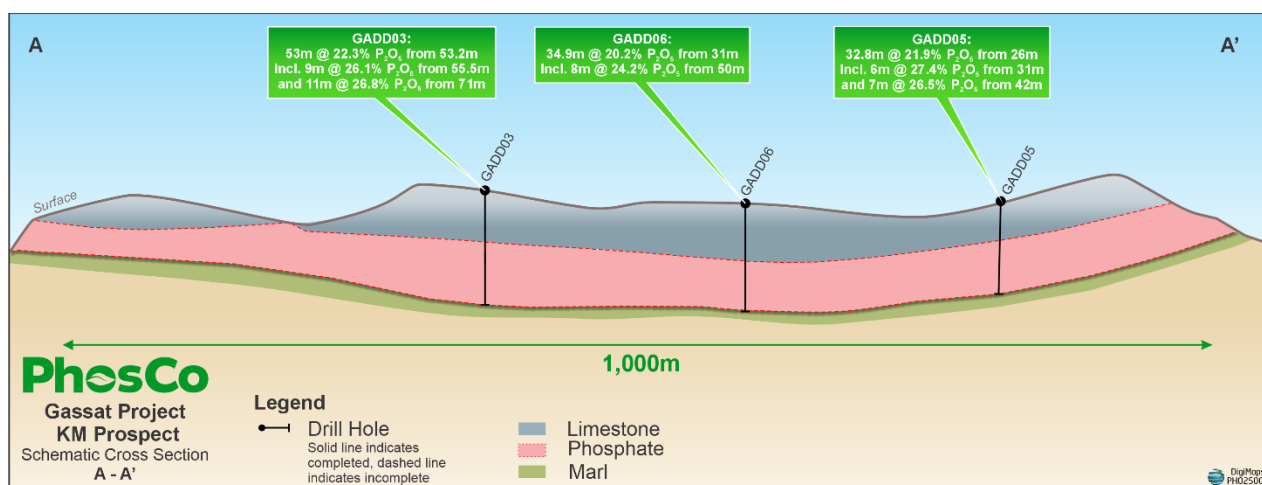


Figure 4 – KM Section A-A' showing generalised geology as determined from drilling and outcrop mapping



Figure 5 – Photo of KM Prospect

SAB Prospect

The Company continues to progress the SAB Prospect MRE, which remains on track for release shortly. The MRE will provide a strong foundation for evaluating the scale and development potential of SAB in the context of the broader project, with the potential to also bring this prospect forward in the mine plan given its shallow mineralisation. Nine holes were previously drilled at SAB, with the results of this drilling included in PhosCo's ASX announcement 19 March 2025 – "Gasaat Exploration Target & Resource Growth Drilling".

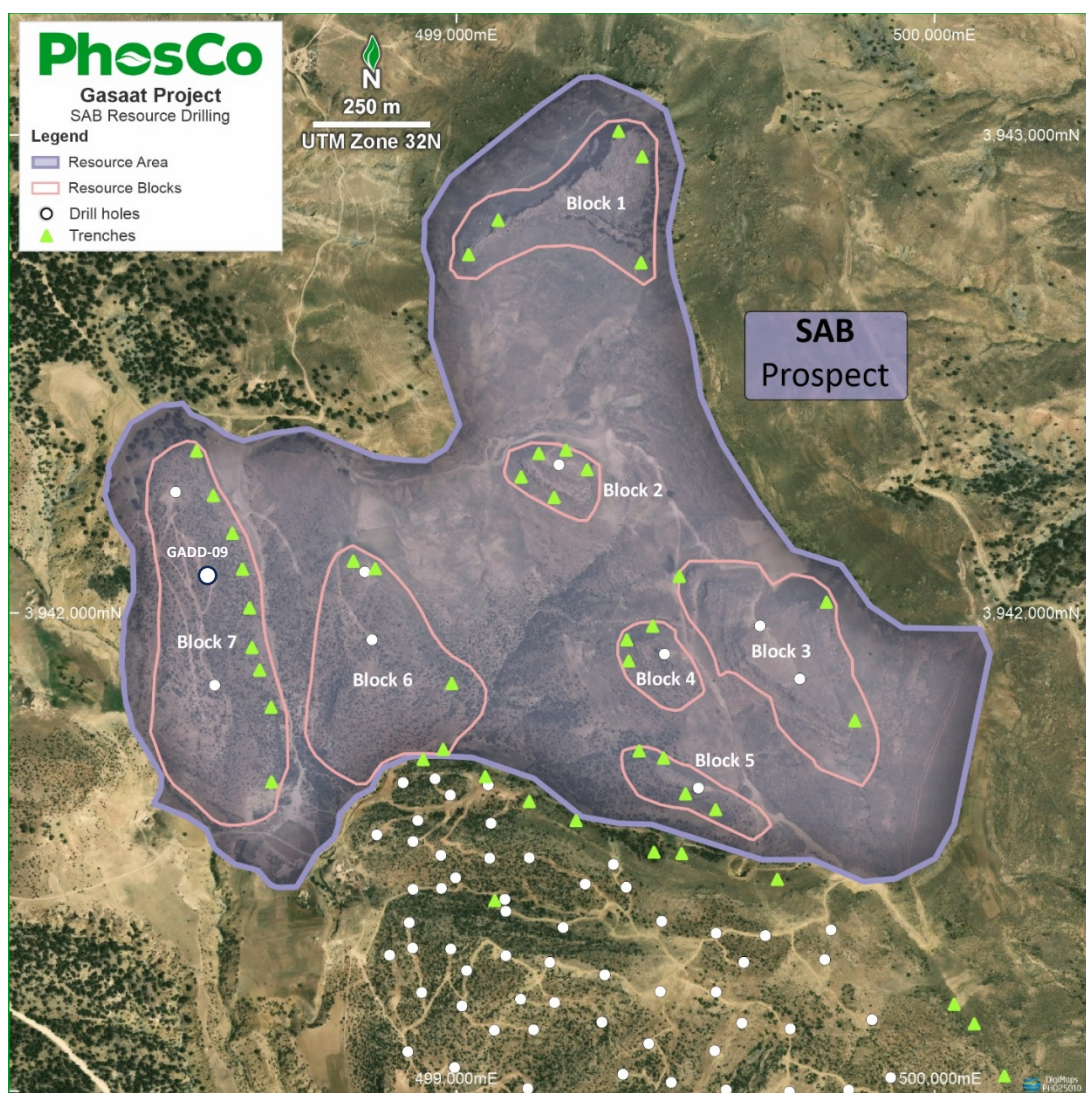


Figure 6 – SAB prospect showing distribution of phosphate block and drilling.

Next steps

With the receipt of the assays, preliminary metallurgical testing of the KM mineralisation can proceed with the objective of identifying the optimal processing route.

Some additional drilling is required to prepare for the MRE at KM.

A MRE is currently being prepared for the SAB prospect and is due to be completed shortly. There is potential to bring this prospect forward in the mine plan given its shallow mineralisation.

The Company is continuing its project optimisation program with the goal of growing the resource at Gasaat and prioritising low-strip resources that will significantly enhance the project's economics early in its life.

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

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Competent Persons Statement

The information in this announcement that relates to historic data and Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Aymen Arfaoui, who is a Member of The Australasian Institute of Mining and Metallurgy and an employee of PhosCo Limited. Mr Arfaoui has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Arfaoui consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Previously Reported Results

There is information in this announcement relating to historic data and Exploration Targets, Exploration Results or Mineral Resources which were previously announced on 15 March 2022, 17 November 2022, 9 December 2022, 3 October 2024, 26 November 2024, 13 January 2025, 11 March 2025, 19 March 2025, 28 July 2025 and 10 September 2025. 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.

Table 1. Drill hole Location, Depth, Dip, Azimuth for initial drilling program at KM Prospect, Gasaat.

GADD-2025	Prospect	E_UTM	N_UTM	RL	Total Depth (m)	Dip	Azimuth	Comment
GADD 2025-003	KM	497632	3947157	751	110	-90	-	Completed
GADD 2025-005	KM	497830	3947526	817	63	-90	-	Completed
GADD 2025-006	KM	497714	3947342	824	71	-90	-	Completed
GADD 2025-007	KM	497468	3947259	817	34	-90	-	Completed
GADD 2025-008	KM	497253	3947234	828	60	-90	-	Completed

Table 2. Major element assays for initial drilling program at KM prospect – Gasaat above 10% P2O5 Cut-off

Hole ID	From	To	Length	Lith	P ₂ O ₅ %	Al ₂ O ₃ %	CaO%	Fe ₂ O ₃ %	K ₂ O %	MgO%	SiO ₂ %
GADD-2025-03	53.2	54	0.8	CDP	10.74	0.64	39.92	0.49	0.10	9.79	7.19
GADD-2025-03	54	55	1	CDP	11.66	0.62	38.37	0.52	0.08	11.43	6.31
GADD-2025-03	55	55.5	0.5	CDP	24.40	0.64	47.60	1.01	0.18	3.00	6.20
GADD-2025-03	55.5	56	0.5	CAP	25.05	0.77	45.32	0.82	0.16	4.23	7.71
GADD-2025-03	56	57	1	CAP	24.25	0.75	44.69	0.74	0.12	4.79	7.83
GADD-2025-03	57	58	1	CAP	21.60	0.69	45.30	0.66	0.08	5.06	6.75
GADD-2025-03	58	59	1	CAP	27.19	0.55	47.40	0.73	0.12	3.41	5.76
GADD-2025-03	59	60	1	CAP	26.88	0.53	47.95	0.75	0.05	3.35	4.87
GADD-2025-03	60	61	1	CAP	29.55	0.48	50.91	0.70	0.03	1.48	3.96
GADD-2025-03	61	62	1	CAP	28.54	0.40	48.92	0.56	0.04	3.00	4.28
GADD-2025-03	62	63	1	CAP	23.13	0.48	45.09	0.52	0.04	5.68	5.47
GADD-2025-03	63	64	1	CAP	29.01	0.49	49.43	0.55	0.11	1.41	6.01
GADD-2025-03	64	65	1	CAP	27.36	0.53	49.85	0.52	0.11	0.92	6.41
GADD-2025-03	65	66	1	CAP	23.91	0.61	45.42	0.49	0.11	4.46	7.01
GADD-2025-03	66	67	1	CAP	16.33	0.61	40.86	0.42	0.05	9.01	6.30
GADD-2025-03	67	68	1	CAP	16.54	0.68	41.70	0.47	0.04	8.39	5.92
GADD-2025-03	68	69	1	CAP	24.59	0.59	48.55	0.64	0.02	3.25	4.11
GADD-2025-03	69	70	1	CAP	18.91	0.73	43.63	0.50	0.03	6.91	5.27
GADD-2025-03	70	71	1	CAP	14.67	0.79	39.68	0.48	0.02	10.13	5.69
GADD-2025-03	71	72	1	CAP	26.48	0.58	46.48	0.60	0.07	3.97	5.66
GADD-2025-03	72	73	1	CAP	28.79	0.55	48.63	0.69	0.04	2.45	4.87
GADD-2025-03	73	74	1	CAP	27.21	0.56	48.66	0.65	0.04	2.39	5.12
GADD-2025-03	74	75	1	CAP	29.67	0.61	47.82	0.67	0.14	1.83	6.85
GADD-2025-03	75	76	1	CAP	27.08	0.75	46.37	0.63	0.15	1.33	10.25
GADD-2025-03	76	77	1	CAP	27.01	0.85	44.69	0.61	0.18	1.68	11.81
GADD-2025-03	77	78	1	CAP	25.32	0.83	45.73	0.61	0.15	1.70	10.83
GADD-2025-03	78	79	1	CAP	25.34	0.77	46.27	0.64	0.16	1.63	9.99
GADD-2025-03	79	80	1	CAP	26.05	0.72	47.00	0.64	0.17	0.85	10.17
GADD-2025-03	80	81	1	CAP	25.36	0.70	46.23	0.61	0.16	0.98	11.24
GADD-2025-03	81	82	1	CAP	26.38	0.70	45.13	0.64	0.19	1.40	12.05
GADD-2025-03	82	83	1	CAP	23.47	0.78	42.79	0.63	0.17	3.21	12.65
GADD-2025-03	83	84	1	CAP	22.32	0.84	43.44	0.62	0.17	2.50	12.93
GADD-2025-03	84	85	1	CAP	25.20	0.83	43.69	0.72	0.20	1.35	14.39
GADD-2025-03	85	86	1	CAP	24.54	1.14	42.37	0.82	0.21	1.68	16.00
GADD-2025-03	86	87	1	CAP	24.32	1.32	41.29	0.76	0.31	2.19	16.08
GADD-2025-03	87	88	1	CAP	23.39	1.39	41.80	0.89	0.28	2.44	14.51
GADD-2025-03	88	89	1	CAP	23.24	1.45	40.52	1.05	0.32	3.11	14.68

Table 2. Major element assays for initial drilling program at KM prospect – Gasaat above 10% P2O5 Cut-off

Hole ID	From	To	Length	Lith	P ₂ O ₅ %	Al ₂ O ₃ %	CaO%	Fe ₂ O ₃ %	K ₂ O %	MgO%	SiO ₂ %
GADD-2025-03	89	90	1	CAP	22.87	1.42	40.16	0.98	0.31	3.29	14.34
GADD-2025-03	90	91	1	CAP	23.60	1.53	40.80	1.08	0.35	3.40	13.84
GADD-2025-03	91	92	1	CAP	22.10	1.48	40.27	1.76	0.42	4.97	10.36
GADD-2025-03	92	93	1	CAP	23.35	1.19	42.91	1.90	0.36	4.46	7.51
GADD-2025-03	93	94	1	CAP	23.94	1.19	42.46	1.84	0.40	4.35	7.73
GADD-2025-03	94	95	1	CAP	26.09	1.22	44.65	1.59	0.35	2.76	7.91
GADD-2025-03	95	96.3	1.3	CAP	24.97	1.64	43.38	1.42	0.43	2.65	10.26
GADD-2025-03	96.3	97	0.7	CAP/CMP	24.18	1.82	40.86	1.30	0.50	2.73	13.10
GADD-2025-03	97	98	1	CAP/CMP	21.58	2.16	38.94	1.24	0.62	4.01	13.86
GADD-2025-03	98	99	1	CAP/CMP	13.58	3.2	33.17	1.44	0.81	7.92	14.88
GADD-2025-03	99	100	1	CAP/CMP	11.31	2.36	33.14	1.09	0.66	9.95	12.86
GADD-2025-03	100	101	1	CAP/CMP	12.54	2.25	34.13	1.30	0.64	9.26	11.57
GADD-2025-03	101	102	1	CAP/CMP	13.93	3.06	34.29	2.00	0.91	7.64	12.90
GADD-2025-03	102	103	1	CAP/CMP	16.07	2.09	36.05	1.31	0.63	7.16	12.63
GADD-2025-03	103	104	1	CAP/CMP	14.15	2.10	35.11	1.15	0.67	8.27	12.39
GADD-2025-03	104	105	1	CAP/CMP	15.57	1.89	35.73	1.16	0.64	7.37	13.48
GADD-2025-03	105	106.15	1.15	CAP/CMP	12.21	2.38	33.13	1.48	0.91	8.77	14.13
GADD-2025-05	26	27	1	CDP	19.05	0.84	40.81	0.80	0.14	7.58	8.40
GADD-2025-05	27	27.6	0.6	CDP	24.46	0.89	43.38	0.82	0.20	4.54	9.56
GADD-2025-05	27.6	29	1.4	CAP	20.77	0.91	41.85	0.63	0.14	6.17	9.48
GADD-2025-05	29	30	1	CAP	18.42	0.95	40.56	0.54	0.13	6.99	9.93
GADD-2025-05	30	31	1	CAP	21.10	0.77	42.65	0.60	0.10	6.48	7.43
GADD-2025-05	31	32	1	CAP	26.90	0.64	46.39	0.67	0.11	3.78	6.11
GADD-2025-05	32	33	1	CAP	29.89	0.50	48.53	0.58	0.07	2.62	4.88
GADD-2025-05	33	34	1	CAP	28.28	0.51	47.4	0.49	0.04	3.28	4.80
GADD-2025-05	34	35	1	CAP	24.66	0.56	44.84	0.48	0.05	4.84	6.36
GADD-2025-05	35	36	1	CAP	28.01	0.57	46.12	0.52	0.11	2.82	7.25
GADD-2025-05	36	37	1	CAP	26.58	0.64	45.06	0.52	0.13	3.50	7.78
GADD-2025-05	37	38	1	CAP	16.40	0.71	39.79	0.45	0.05	9.16	6.90
GADD-2025-05	38	39	1	CAP	13.42	0.80	37.84	0.42	0.04	10.99	6.65
GADD-2025-05	39	40	1	CAP	15.53	0.78	40.03	0.51	0.01	10.2	4.36
GADD-2025-05	40	41	1	CAP	15.47	0.78	40.15	0.47	0.01	10.1	4.34
GADD-2025-05	41.8	42	0.2	CAP	18.92	0.92	42.02	0.54	0.05	7.22	6.28
GADD-2025-05	42	43	1	CAP	29.23	0.54	47.87	0.69	0.06	2.54	4.90
GADD-2025-05	43	44	1	CAP	27.20	0.69	47.53	0.64	0.14	2.46	5.51
GADD-2025-05	44	45	1	CAP	25.64	0.85	45.37	0.55	0.16	2.19	9.72
GADD-2025-05	45	46	1	CAP	25.86	0.96	42.93	0.56	0.17	2.61	12.77
GADD-2025-05	46	47	1	CAP	23.55	0.09	43.27	0.60	0.16	3.39	10.73
GADD-2025-05	47	48	1	CAP	27.03	0.85	44.52	0.66	0.17	2.12	10.71
GADD-2025-05	48	49	1	CAP	26.62	0.89	44.38	0.66	0.17	2.25	10.98
GADD-2025-05	49	50	1	CAP	23.50	0.79	42.98	0.6	0.16	3.00	12.43
GADD-2025-05	50	51	1	CAP	24.65	0.85	42.79	0.69	0.19	2.3	13.61
GADD-2025-05	51	52	1	CAP	23.39	1.16	41.76	0.77	0.26	2.28	15.70

Table 2. Major element assays for initial drilling program at KM prospect – Gasaat above 10% P2O5 Cut-off

Hole ID	From	To	Length	Lith	P ₂ O ₅ %	Al ₂ O ₃ %	CaO%	Fe ₂ O ₃ %	K ₂ O %	MgO%	SiO ₂ %
GADD-2025-05	52	53	1	CAP	22.84	1.35	41.51	0.93	0.23	2.77	14.69
GADD-2025-05	53	54	1.55	CAP	22.81	1.45	41.06	1.06	0.26	3.22	14.34
GADD-2025-05	54.55	55	0.45	CAP/CMP	22.61	1.59	40.24	1.42	0.35	4.04	12.76
GADD-2025-05	55	56	1.45	CAP/CMP	8.97	2.48	35.44	1.12	0.64	8.14	11.41
GADD-2025-05	56	57	1	CAP/CMP	14.31	2.43	36.03	1.52	0.66	6.61	12.51
GADD-2025-05	57	58	1	CAP/CMP	16.37	2.17	38.66	1.21	0.48	4.92	13.38
GADD-2025-05	58	58.8	0.8	CAP/CMP	14.45	2.13	39.88	1.35	0.44	4.18	13.43
GADD-2025-06	31	32	1	CLP	10.57	0.70	46.4	0.55	0.07	4.54	6.02
GADD-2025-06	32	33	1	CDP	22.25	0.81	48.06	0.83	0.10	2.16	7.03
GADD-2025-06	33	34	1	CDP	21.00	0.77	47.49	0.64	0.09	2.48	7.46
GADD-2025-06	34	34.9	0.9	CDP	21.14	0.77	45.72	0.61	0.07	3.96	7.38
GADD-2025-06	34.9	36	1.1	CAP	23.94	0.57	49.09	0.63	0.04	2.29	5.28
GADD-2025-06	36	37	1	CAP	26.74	0.51	50.03	0.62	0.02	2.03	4.05
GADD-2025-06	37	38	1	CAP	26.63	0.43	50.58	0.51	0.02	1.67	3.77
GADD-2025-06	38	39	1	CAP	21.71	0.49	46.78	0.44	0.03	4.26	5.19
GADD-2025-06	39	40	1	CAP	14.22	0.73	44.23	0.36	0.02	6.42	5.53
GADD-2025-06	40	41	1	CAP	16.46	0.84	47.04	0.54	0.02	4.37	4.4
GADD-2025-06	41	42	1	CAP	18.83	0.65	49.29	0.51	0.02	2.90	3.69
GADD-2025-06	42	43	1	CAP	12.47	1.13	44.54	0.54	0.02	5.91	5.62
GADD-2025-06	43	44	1	CAP	26.15	0.58	48.62	0.6	0.03	2.78	4.89
GADD-2025-06	44	45	1	CAP	23.42	0.70	48.69	0.56	0.06	1.49	7.13
GADD-2025-06	45	46	1	CAP	18.17	1.18	48.31	0.64	0.08	0.78	8.6
GADD-2025-06	46	47	1	CAP	23.47	0.75	48.09	0.59	0.08	0.72	9.15
GADD-2025-06	47	48	1	CAP	22.42	0.83	47.81	0.59	0.12	0.49	9.99
GADD-2025-06	48	49	1	CAP	21.69	0.95	46.68	0.58	0.12	0.51	11.88
GADD-2025-06	49	50	1	CAP	22.58	1.13	45.79	0.75	0.17	0.40	12.78
GADD-2025-06	50	51	1	CAP	23.26	1.21	44.12	0.80	0.21	0.39	15.48
GADD-2025-06	51	52	1	CAP	23.46	1.13	44.8	0.77	0.19	0.40	14.49
GADD-2025-06	52	53	1	CAP	23.33	1.40	44.35	0.94	0.25	0.40	14.67
GADD-2025-06	53	54	1	CAP	23.75	1.46	44.59	1.10	0.28	0.52	13.51
GADD-2025-06	54	55	1	CAP	23.18	1.05	45.16	1.45	0.32	0.77	11.65
GADD-2025-06	55	56	1	CAP	24.92	1.31	46.71	1.94	0.23	0.77	8.65
GADD-2025-06	56	57	1	CAP	26.16	1.48	46.46	1.46	0.32	0.74	8.93
GADD-2025-06	57	58	1	CAP	25.37	1.90	43.76	1.28	0.45	0.68	13.36
GADD-2025-06	58	59	1	CAP	18.33	2.77	41.81	1.28	0.49	1.91	13.98
GADD-2025-06	59	60	1	CAP	12.69	2.79	42.32	1.09	0.42	1.98	13.88
GADD-2025-06	60	61	1	CAP	9.42	2.66	43.93	1.28	0.24	2.48	10.47
GADD-2025-06	61	62.25	1.25	CAP/CMP	15.71	2.89	39.24	1.71	0.61	4.14	13.29
GADD-2025-06	62.25	63	0.75	CAP/CMP	16.14	2.33	39.73	1.44	0.64	4.43	12.73
GADD-2025-06	63	64	1	CAP/CMP	16.43	2.11	40.86	1.16	0.49	3.49	13.16
GADD-2025-06	64	65	1	CAP/CMP	15.71	2.26	42.08	1.32	0.56	1.82	14.28
GADD-2025-06	65	65.9	0.9	CAP/CMP	14.16	2.66	39.91	1.75	0.65	2.75	15.31

Appendix 1. JORC Code, 2012 Edition – Table 1**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	Current 2025 Program – Ongoing HQ core was half cored using a diamond saw. Individual samples of half core ranging in length from a minimum of 0.2 to a maximum of 1.55 metres in length were collected and bagged. These samples were dispatched to ALS' assay facility in Spain where the entire sample was crushed to -2mm. Exploration by CPSA 2012 to 2015 Diamond drilling was previously carried out at Gasaat between 2012 and 2015 by Chaketma Phosphates SA a joint venture company held by Celamin Limited and Tunisian Mining Services. Gasaat has been extensively drilled with 162 diamond holes drilled for 14,340 metres across six prospects. Eight holes had no intercepts, two have no or missing data. HQ core was half cored using a diamond saw, with half or the core crushed to 2-5mm and 500gm sub-sample obtained using a sample splitter. The sub-sample was then dispatched to a commercial laboratory for analysis (Refer to relevant sections below).
<i>Drilling techniques</i>	Current Program HQ diamond drilling. Exploration by CPSA 2012 to 2015 All holes were HQ diamond drill core, except DD15 which is PQ (initially drilled for water bore-hole).
<i>Drill sample recovery</i>	Current Program Core recovery in the limestone overburden has been variable with 100% loss in some faulted sections at GS. Loss of core outside of the phosphate layer will not have a material impact on any future resource estimates. Core recoveries within the phosphate unit typically exceed 90% and are usually 100% as this unit is stronger than the limestone. Exploration by CPSA 2012 to 2015 Core recoveries have been calculated on 3 meters run, and are generally excellent (>> 95%, most of the time equal to 100%). Phosphate layer is massive and coherent, and does not break nor pulverize, hence excellent recovery.

Logging**Current Program May 2025 – Ongoing**

Drill core is logged for structure and lithology. Lithological logging is verified by pXRF point measurements which are an excellent indicator of rock-type particularly the dolomitic limestone caprock, the various phosphorite sub-units and the underlying Eocene and Cretaceous mudstone units.

Exploration by CPSA 2012 to 2015

Logging was coded to a simplified by efficient manner, reflecting the main lithological groups for both roof and wall, and for the three main layers of ore. Several inhouse and independent checks were conducted, verifying the adequacy and precision of logging compared to geology and grades.

Holes have been entirely logged, and eventually a proportion of the holes have been relogged. Geological logging was conducted by a competent team, and cross-verified. Core boxes are properly marked: box number, Core depths, driller's block, sample depths have been systematically reported. Voids due to karst are reported as such with a wooden core block, also sometimes it may have generated some (minor) down hole depths discrepancies.

Most of the holes (Core-boxes) have been photographed. Geological logs, as well as assay logs files are available, and properly stored and organized for rapid reference.

Contacts between the overburden and footwall of the ore are particularly well defined, whereas the internal boundaries between phosphatic layers A, B and C are generally gradual, where acceptably identified these boundaries are marked on cores.

An independent analysis of the geochemical database by SRK has largely confirmed the geological logging with only minor corrections required.

Sub-sampling techniques and sample preparation**Current Program May 2025 – Ongoing**

Point measurements of major element concentration are made at intervals along the core to determine where to commence cutting the core lengthwise using a diamond saw. Sampling commences in the barren or low-grade overburden and continues of several metres to allow for mining dilution.

Samples are to closest lithological boundary and then in increments of 1m depending on rock-type. The half core is then crushed and riffle split to obtain representative subsample for analysis.

Exploration by CPSA 2012 to 2015

HQ cores were cut in halves, with a usual good quality cut. Half cores, always the same side, were then collected along a preestablished sample scheme (a few kg), and crushed to 2-5mm, then riffle split down to about 500gm.

The 500gm subsample was then sent to a commercial assay lab for final pulverizing and analysis.

*Quality of
assay data
and
laboratory
tests*

Current Program May 2025 – Ongoing

Quality of Assay Data and Laboratory Tests – Current Program (May 2025, Ongoing)

All assays are being conducted at ALS Spain.

- Samples are prepared using a crusher/rotary splitter combination, reducing to 70% passing 2mm. A 250g split is pulverised to better than 85% passing 75 microns.
- Pulps are sealed in double air-evacuated, heat-sealed plastic bags.
- Analytical methods include:
 - o ME-ICP61: 34 elements determined by HF-HNO₃-HClO₄ acid digestion, HCl leach, and ICP-AES. This method quantitatively dissolves nearly all elements for the majority of geological materials, though highly resistive minerals such as zircons may only be partially dissolved.
 - o ME-XRFO6m: All elements determined by lithium metaborate fusion followed by XRF. For samples with high sulfide content, a Na₂O₂ fusion may be substituted to improve accuracy.

Preliminary pXRF Measurements

Several readings are made at intervals down each metre of HQ drill core using a Hitachi X-MET8000 Expert Geo XRF unit in mode Mining LE FP.

Portable XRF readings are not a replacement for comprehensive laboratory analysis and only reflect elemental concentration at specific points not the entire rock. They assist in geological interpretation, verifying metal presence and in selecting which samples should undergo full laboratory analysis, they offer only an approximate concentration in either ppm or percentage depending on the element. Major elements (P, Ca, Mg, Si, Fe, Al etc) are then converted to the oxide using the appropriate conversion factors.

Portable XRF Instrument Details

The instrument used is a handheld Hitachi X-MET8000 Expert Geo XRF unit in mode Mining LE FP. This unit has been calibrated (with matrix corrections) for phosphate and is capable of screening for 40 elements including some of the REE routinely found in sedimentary phosphate deposits. The instrument was of the calibrated using laboratory grade standards in late 2023.

The pXRF field measurements are routinely checked against commercial laboratory standards (CRM's) at rate of approximately every 10 readings.

Instrument usage

Prior to analysis, the core was cleaned with a brush and water. The surface of the drill core was mostly air-dry before a reading was taken although some moisture, which can have an adverse effect on pXRF measurement, may have been retained on the core surface.

Measurements are made unit in mode Mining LE FP with analysis made directly on the drill core within the wooden core trays. The instrument was held perpendicular to and directly against the core for the time required to complete the measurement, this is set for 60 seconds per reading. Scanned results are stored within the instrument and downloaded at the end of each day.

*Verification
of sampling*

Current Program May 2025 – Ongoing

No verification sampling and assaying has been completed for the current program and the pXRF analyses should be regarded a provisional until

<i>and assaying</i>	laboratory assay become available. Sampling of the core by splitting the core in half-lengthwise with a diamond saw is currently underway. Exploration by CPSA 2012 to 2015 Independent audit by external consultants of sampling procedure took place occurred in 2015 and again in January 2017. A review, comparing core boxes, geological logs and assay, was highly positive. • Check logging of 15 holes, core box vs geol. Log vs assay results • Re-sampling of 46 samples (1/4 cores) for independent assay at ALS • Independent verification and audit of the drilling database. The pXRF unit used at Gasaat has been calibrated for phosphate against Certified Reference Materials (CRMs) from sedimentary phosphate material originally sourced from Gasaat. The CRMs were prepared by Geostats Pty Ltd, an independent consultancy specialising in this work. Data falling outside the acceptable tolerances of the is ignored.
<i>Location of data points</i>	Current Program May 2025 – Ongoing The location of the drill hole collars has been determine using a Garmin handheld GPS. This units have an accuracy if 3-5 metres. On completion of the full program the drill collars will be survey using GPS with Real-time kinematic positioning (RTK), which is accurate to 3 centimetres. Exploration by CPSA 2012 to 2015 Topographical survey (UTM Zone 32– WGS84), operated by a professional: Topo surface = Total Station Collars (dh + trenches) = DGPS Airborne LiDAR and aerial photograph accurate to +/-0.3 metre was used to confirm drill hole collar locations. This data could not be used to spatially locate trenches which are subvertical in escarpments. Topographical surface is representative of actual topography with sufficient detail for resource estimation. Coordinates are Universal Transverse Mercator (UTM) North Zone 32 (WGS84 spheroid).
<i>Data spacing and distribution</i>	Current Program May 2025 – Ongoing The drill spacing should be regarded as reconnaissance in nature until the drilling program has confirmed the vertical and lateral continuity of the geology overall and particularly the target phosphate unit. Where lateral continuity can be demonstrated in drilling and the area of the phosphate unit mapped in outcrop a spacing of over 150 metres between drill hole is sufficient for resource estimation at Gasaat. However, this varies from prospect to prospect. Exploration by CPSA 2012 to 2015 Mineral Resources have previously been reported for the KEL and GK deposits. These represent the most advanced prospects within the project area and supported the 2022 Scoping Study.

<i>Orientation of data in relation to geological structure</i>	At Gasaat the mineralised sedimentary phosphorite horizon is a large tabular orebody, dipping at 15-20° west, and drill-holes intersect the orebody at a proper angle with minimal downhole exaggeration of intercept width. Some faulting and open folding is known to occur. Faults are subvertical and subparallel to drilling direction making them difficult to locate with drilling. Outcrop mapping is used to locate these features. Faulting tends to reduce rather than increase the width of intercepts.
<i>Sample security</i>	Current Program May 2025 – Ongoing Core is in the custody of the drillers until it is transported to PhosCo's core processing facility in Rohia at which point control transfers to the Company. The field analyses were made using a Hitachi X-MET8000 Expert Geo pXRF from which the data was downloaded by a single qualified technician. Exploration by CPSA 2012 to 2015 Drill core from the 2012 to 2015 phase of drilling is held by the Tunisian OMN in a secure facility. Himilco has requested this drill core be provided by OMN consistent with the Tunisian Mining Code.
<i>Audits or reviews</i>	Current Program May 2025 – Ongoing The data from the current has not been independently reviewed. The observations and data are reconnaissance in nature and will be superseded and replaced with more detailed and accurate data assay data from samples of half core are available. Exploration by CPSA 2012 to 2015 Geos Mining (Brisbane, Australia), estimated an Inferred Resource with a comprehensive review of data in March 2013. Audits of drilling results and procedures were conducted in January 2015 (Arethuse, GEOS). More detailed audits of drilling results and materiality were conducted in January 2015 (Arethuse, GEOS), and in June 2015 (Arethuse). In late 2021 to early 2022 SRK were engaged to recompile all the historic drilling and assay data into a comprehensive relational database.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	Gasaat is held 100% by Himilco Pty Ltd, a wholly owned subsidiary of PhosCo. The exploration permit was granted on 6 March 2025 and is valid for 3 years.
<i>Exploration done by other parties</i>	The Gasaat phosphates have been studied by several groups including the Research Centre for Studies on Mineral Phosphates (CERPHOS) on behalf of Tunisian mine management and the Company Phosphate Gafsa (CPG). PhosCo has been unable to obtain copies of these studies.
<i>Geology</i>	The Gasaat project covers a marine sedimentary phosphorite deposit of upper Paleocene (Lower Ypresian) age. It is a single continuous

Criteria	Commentary monoclinal sub-horizontal layer (bedding < 20°), with a thickness varying from a few meters to 42 meters (at GK). It is overlain by a thick Eocene numulitic dolomitic limestone. The deposit is bound by a major NNW-SSE fault on its western margin and is well faulted (E-W and NE-SW) in its northern end. Faulting seems to control the thickness of the deposit, suggesting structural control of sedimentary sub-basins by subsidence during deposition.
Drill hole Information	Current Program May 2025 – Ongoing Drill hole locations are tabulated in Table 2 of this announcement Exploration by CPSA 2012 to 2015 Drill hole location, elevation, depth, dip and azimuth and assay data for all holes drilled at Gasaat between 2012 and 2015 have been reported previously; refer to PhosCo's ASX announcement 19 March 2025 – "Gasaat Exploration Target & Resource Growth Drilling". Coordinates are Universal Transverse Mercator (UTM) North Zone 32 (WGS84 spheroid).
Data aggregation methods	Current Program May 2025 – Ongoing pXRF results are not aggregated they are reported in full as single readings with one, but usually two or three readings per metre. Exploration by CPSA 2012 to 2015 Data aggregation is performed using a length-weighted average approach based on the intercept lengths of samples collected during drilling. Each sampling interval, typically one meter in length, is weighted according to its actual length to accurately reflect the contribution of each segment in calculating the average grade over the entire mineralized zone. This method compensates for variable sample lengths while ensuring that reported grades faithfully represent the geological and mineral continuity. It is particularly well-suited to the phosphatic series, where phosphate (P_2O_5) grades are generally uniform, but the subdivision into units A, B, and C is based on variations in MgO content. Aggregation is conducted separately for each distinct subunit to preserve geological and mineralogical specificity, facilitating resource characterization and treatment planning. Phosphate grades within the phosphorite horizon are fairly uniform with the distinction between the three internal units (A = upper, B = middle and C = lower) being made on the basis of MgO content.
Relationship between mineralisation widths and intercept lengths	Current Program May 2025 – Ongoing The holes are drilled vertically as close as possible to perpendicular to the phosphate unit. However, at GS the overburden is thicker than anticipated and the holes are likely to have deviated considerably, how much can only be determined with downhole surveys that are yet to be completed. All intercept lengths should be regarded as "apparent" rather than "true" thickness. Exploration by CPSA 2012 to 2015

Criteria	Commentary
	Drilling has been conducted at a high angle to bedding to ensure samples are representative of mineralisation with holes typically angled 75-90°.
<i>Diagrams</i>	A plan of drill holes locations is given in Figure 2 and representative cross-sections for KM is shown in Figure 3.
<i>Balanced reporting</i>	Current Program May 2025 – Ongoing The purpose of this announcement is to appraise the market of the progress of the current drilling program at Gasaat. The pXRF results reported in this announcement include all measurements on the phosphate intercepted during the current program regardless of grade or tenor of the mineralisation. Where problems with drilling have occurred, this information is also included. Exploration results are fully disclosed where sufficient information is available.

<i>Other substantive exploration data</i>	Exploration by CPSA 2012 to 2015 Geophysical surveys (IP) were useful in determining geological continuity but were unable to map faults clearly and were of limited use in 3D modelling of the deposit. Metallurgical tests showed an acceptable concentration of deleterious elements. Cd is the element of most concern but was at comparable to levels of other Tunisian phosphate ore (CPG), U levels was reasonable, and As, Zn, Pb being at low level. Cd and U are possibly a concern but not a fatal commercial flaw. (PhosCo ASX Announcement 25 July 2014).
<i>Further work</i>	Expansion of the resource inventory will involve additional drilling at KM, GS, KEL and SAB. Sighter metallurgical test work is planned to better understand the mineralogy and metallurgical characteristics of the phosphate in the different layers before commencing more comprehensive testing of the rock phosphate in general.