ASX Announcement 20 May 2025

Gasaat Phosphate Project, Tunisia

New Drilling Program Underway as Part of Strategy to Establish World-Scale Inventory

Resource update anticipated for September quarter with results to underpin Bankable Feasibility Study

HIGHLIGHTS

- **New diamond drilling program has commenced at PhosCo's 100%-owned Gasaat Phosphate Project in Tunisia**
- **Drilling will target the GS prospect, which outcrops on three sides, with the aim of converting the GS Exploration Target into Resources**
- **PhosCo's strategy centres on increasing the already-substantial Resource at Gasaat to enable the Company to maximise the big opportunity stemming from growing global demand for phosphate and world-scale phosphate projects**

PhosCo Managing Director, Taz Aldaoud said:

"We believe Gasaat has every potential to become a world-scale project with an inventory which would make it a major player on the global fertiliser market.

"The upside is immense, with extensive exploration potential outside the existing resource.

"This new drilling program is PhosCo's first at Gasaat and the first time the GS prospect has ever been tested with the drill bit.

"We are set to generate strong newsflow over coming months as we position the company to capitalise on the rapidly growing global fertiliser market".

PhosCo Limited (**ASX: PHO**) is pleased to announce the start of a major new drilling program at its flagship 100 per cent-owned Gasaat Phosphate Project in Tunisia.

Diamond Drilling Commences

PhosCo has commenced its maiden diamond drilling program at GS to aiming to define a mineral resource on the prospect. At GS, phosphate occurs in a fault bounded mesa with prominent exposures mapped for approximately 4.5 km on three sides. The current drill program is aiming to test the continuity and grade of this outcropping phosphate layer with the GS mesa.

Gasaat represents PhosCo's most advanced phosphate project with a current Mineral Resource inventory of 146.4Mt @ 20.6% P_2O_5[1]. The Gasaat exploration permit comprises nine prospects, including four that were outside the limits of the former Chaketma permit area (GS, KM, KH and extensions to the DOH area). Out of these nine outcropping prospects, six have been drill-tested, with Mineral Resources estimated at two of these prospects (GK and KEL).

On 19 March 2025 PhosCo announced an Exploration Target covering the major areas of phosphate outside of the existing Gasaat Mineral Resource as well as the maiden Exploration Target the Sekarna Phosphate Project.

Exploration Targets by project, outside of the existing Mineral Resource Estimate.

Project	Tonnage Mt		Grade %P_2O_5	
	Lower Limit	Upper Limit	Lower Limit	Upper Limit
Gasaat	110	165	20	22
Sekarna	137	210	17	23

Gasaat Exploration Targets by prospect, outside of the existing Mineral Resource Estimate.

Prospect	Tonnage Mt		Grade %P_2O_5	
	Lower Limit	Upper Limit	Lower Limit	Upper Limit
KEL (South)	30	55	20	22
GS	35	50	20	22
DOH	35	45	20	22
SAB	10	15	20	22
Total	**110**	**165**	**20**	**22**

The potential quantity and grade of the Exploration Targets is conceptual in nature. There is insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Photo 1: Drilling underway at GS Prospect

Photo 2: Drilling underway at GS Prospect

Advancing the Tunisian Phosphate Portfolio

PhosCo continues to progress both the advanced Gasaat Project and the nearby, earlier-stage Sekarna Project, which is of similar scale and prospectivity. The Company remains focused on unlocking the value of its Tunisian phosphate assets through systematic exploration and will provide regular updates as the company progresses.

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

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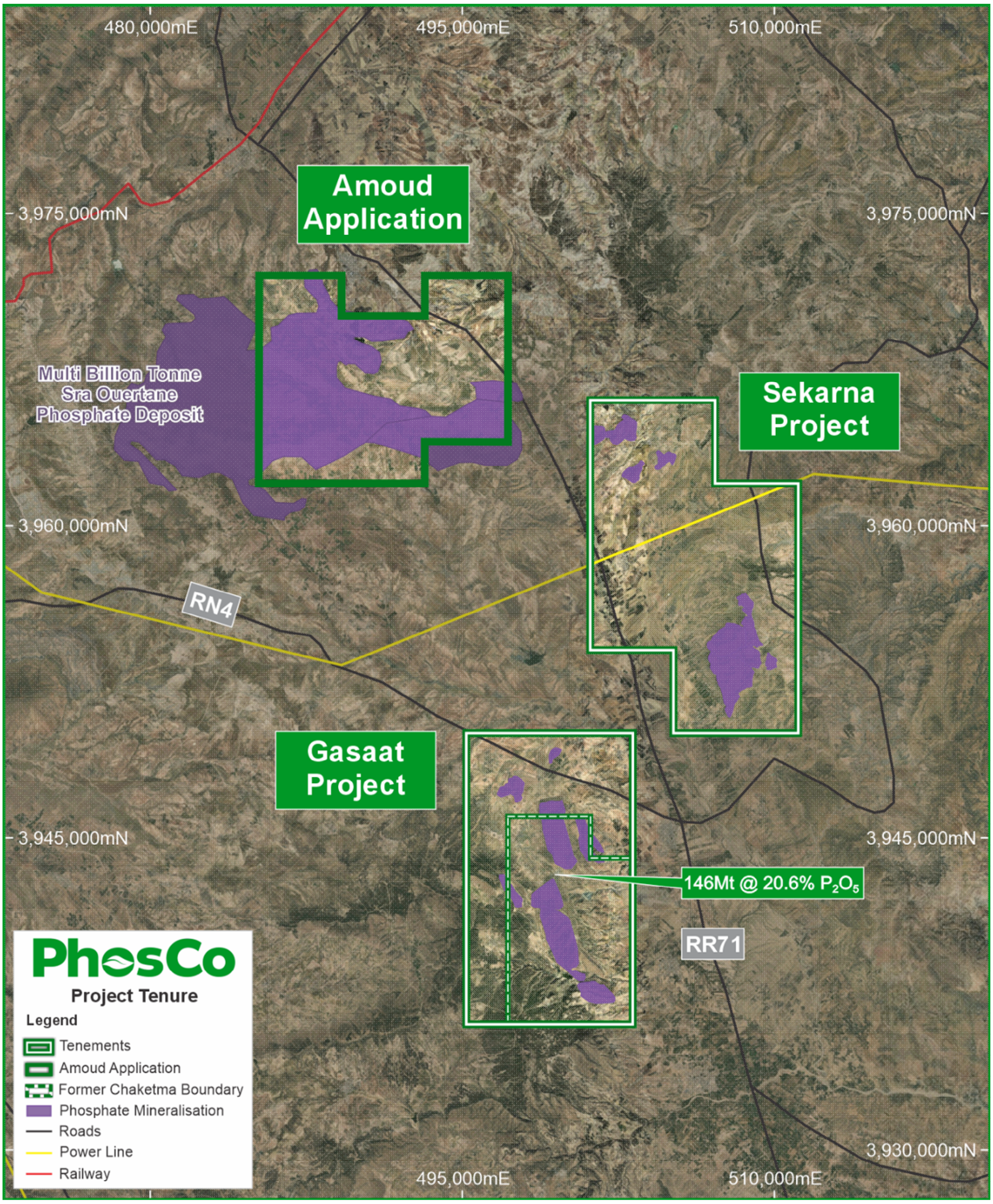
Gasaat Project (100% PhosCo)

Overview

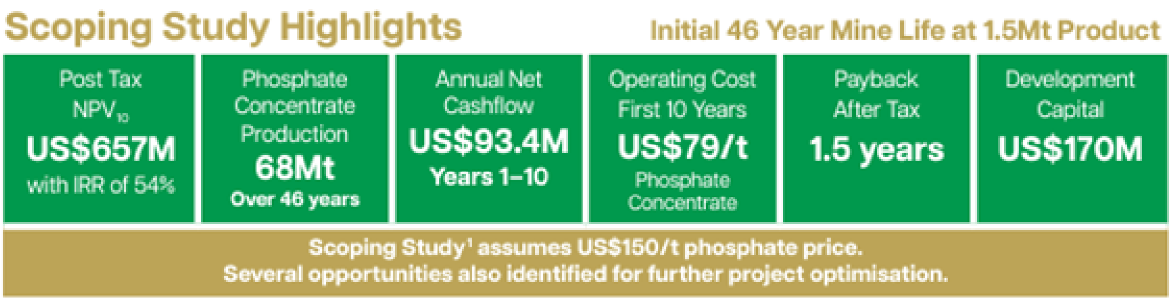
Gasaat represents PhosCo's most advanced phosphate project with a current Mineral Resource inventory of 146.4Mt @ 20.6% P_2O_5[1].



[1] Refer to ASX announcement dated 15/3/22: 'Phosphate Resource Update Delivers 50% Increase at KEL' & ASX announcement dated 17/11/22: '90% Conversion of Inferred to Indicated Resources at GK'.

Scoping Study

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 Gasaat Phosphate project in Tunisia, strategically located near key export markets/end-users.



Key Parameters from 2022 Scoping Study[2]

- Open-pit mining and processing to deliver 1.5Mtpa of high-quality concentrate at greater than 30% P_2O_5 and less than 1% MgO.
- Production target of 128Mt @ 19.9% P_2O_5, from overall 46 year mine life.
- First 18 years of production from KEL Resource with strip ratio of 3.6:1, scheduled from Measured (88%) and Indicated (12%) KEL Resource.

The Scoping Study referred to in this report is based on low-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

Gasaat Mineral Resources

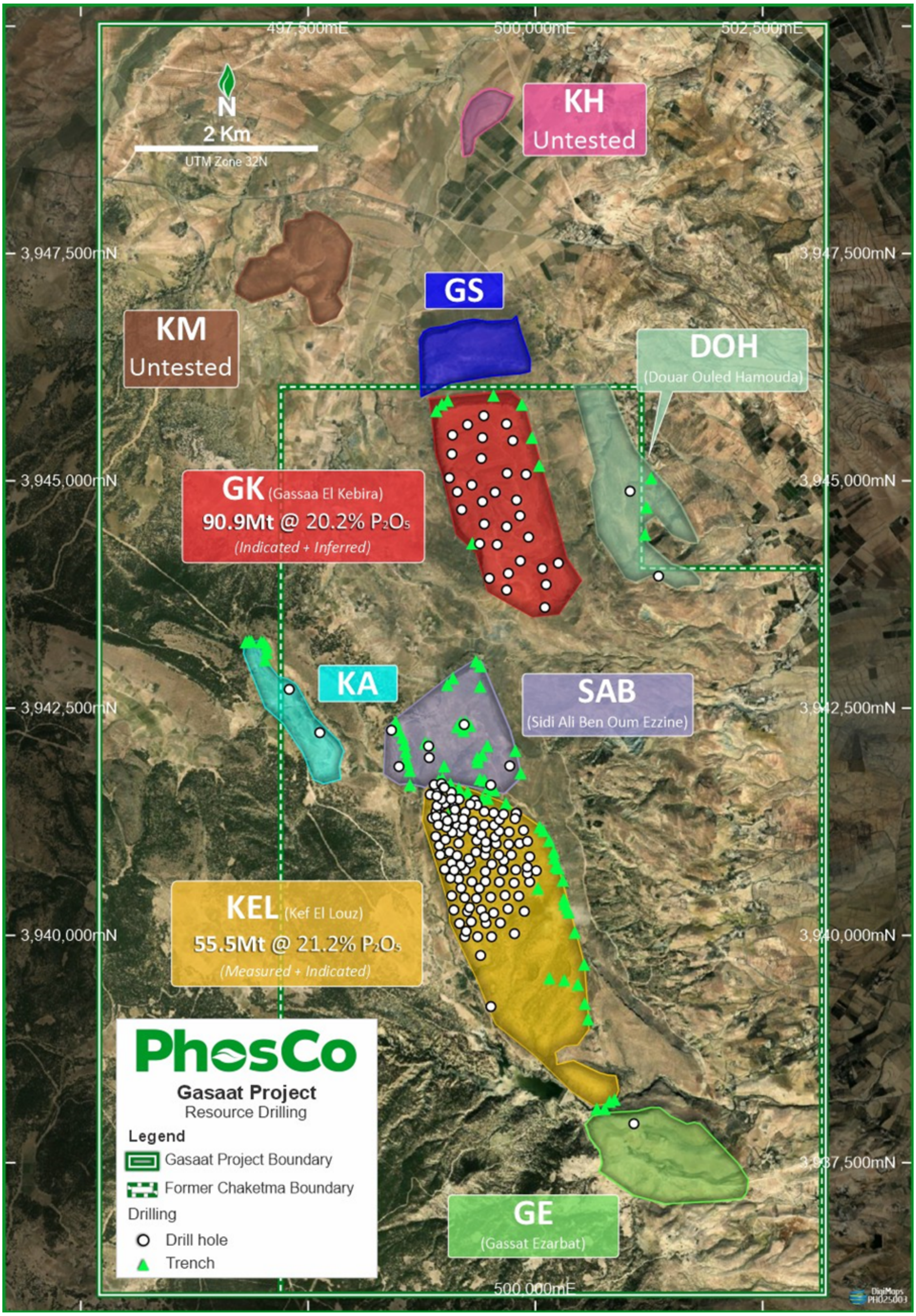
Mineral Resources have previously been reported for the KEL and GK deposits. These represent the most advanced prospects within the project area and supported the 2022 Scoping Study.

Mineral Resources are tabulated in Table 1 below. Locations of the prospects and extents of drilling are shown in Figure 2.

Table 1 – Gasaat Phosphate Project - Mineral Resources

Deposit	Classification	Tonnes	P_2O_5 (%)
	Measured	49.1	21.3
KEL (March 2022)	Indicated	6.4	20.3
	Total	**55.5**	**21.2**
	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**

1. Refer to ASX announcement dated 15/3/22: 'Phosphate Resource Update Delivers 50% Increase at KEL' and ASX announcement dated 17/11/22:'90 % Conversion of Inferred to Indicated Resources at GK'. All Mineral Resources are reported in accordance with the 2012 JORC Code. The Mineral Resource is reported at a cut-off grade of 10% P.O. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
2. Refer to ASX announcement dated 9/12/22: 'Scoping Study Confirms Outstanding Economics for Chaketma'.



Gasaat prospects and diamond drill hole locations.

Compliance 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 Ltd. 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 and 19 March 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 presentation 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 presentation 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 announcements.