

ASX Announcement

18 November 2025

GASAAT PHOSPHATE PROJECT, TUNISIA

Drilling continues to grow KM discovery with more thick intersections

**The outstanding results coincide with the addition of phosphate to
the US Critical Minerals List**

HIGHLIGHTS

- Up to 39m-thick hits are the latest in a string of consistently thick, higher-grade intersections at KM, which sits within PhosCo's wholly owned Gasaat Phosphate project
- The results come just as phosphate is officially added to the US Critical Minerals List, and include:

GADD-14	39m phosphate from 10m
GADD-12	37m phosphate from 41m
GADD-13	18m phosphate from 31m

- pXRF measurements on holes GADD-12, 13 and 14 suggest that the grade of phosphate intersected will be comparable to that previously reported for KM
- Previously announced intercepts include:

GADD-03	53m @ 22.3% P_2O_5 from 53.2m
GADD-05	32.8m @ 21.9% P_2O_5 from 26m
GADD-06	34.9m @ 20.2% P_2O_5 from 31m

- KM is expected to boost Gasaat's economics due to its lower strip ratio and proximity to the proposed plant site, with the maiden KM Resource to be released in the new year
- PhosCo will now trench along the eastern flank of KM and conduct confirmatory drilling at the nearby SAB prospect, with the maiden SAB Resource to be released before year end

PhosCo Managing Director, Taz Aldaoud said: "We are very excited to see continued drilling success at the KM discovery, which demonstrates KM's excellent potential to further boost the overall economics of the Gasaat phosphate project, particularly in the early years. The latest drilling has extended the known mineralisation and delivered superior results to the existing Gasaat JORC Resource of 146Mt @ 20.6% P_2O_5 ¹. This includes thicker phosphate of around double the average historic resource thickness, lower overburden and an anticipated higher grade. Following the upcoming maiden resources for KM and SAB, the 2022 Scoping Study will be updated, with the ability to use KM as the starter resource.

“The continued exploration success at KM coincides with phosphate officially being added to the US Critical Minerals list. This designation confirms the importance of supply chains of this critical commodity, which underpins global food security. In a world seeking stable and diversified supply chains, it comes as no surprise that it has been added to this important list. There is no substitute for phosphate in agriculture.

“PhosCo continues to build on the strong foundations established with all stakeholders, to which we are very grateful, including local communities, the Tunisian Government, and our loyal shareholders.”

PhosCo Ltd (**ASX:PHO**) is pleased to announce more outstanding drilling results from the KM discovery within its wholly owned Gasaat Phosphate Project in Tunisia. The latest results coincide with the addition of phosphate to the official 2025 List of Critical Minerals published in the United States Federal Register² on 6 November 2025. The list was developed by the Secretary in coordination with the Geological Survey (USGS) and input from the US Department of Agriculture which recommended the addition of phosphate to the list, citing its importance in food security. The Critical Minerals List contains mineral commodities which the U.S. government has identified as essential to its economy and national security, with supply chains vulnerable to disruption.

KM Prospect Drilling

Four new drill holes GADD-2025-12, GADD-2025-13, GADD 2025-14 and GADD-2025-15 have been completed at KM following on from the success of GADD-2025-11 which intersected **50.5 metres of rock phosphate from 45 metres** downhole. The location of the drill holes is shown in Figure 2, while Figure 3 shows the interpreted geology with the drillholes projected on to section.

Hole GADD-2025-12 is located approximately 125 metres north of Hole GADD-2025-3 and 110 metres southwest of GADD-2025-6 and intercepted 37 metres of rock phosphate from 41 metres downhole. GADD-2025-03 intersected **52.95 metres at 22.34% P₂O₅** from 53.2 metres.

Hole GADD-2025-14 is located approximately 110 metres east of GADD-2025-6 and GADD 2025-13 is approximately 125 north of Hole GADD-2025-6. Hole GADD-2025-6 is in the centre of the KM prospect and intercepted **34.9 metres @ 20.2% P₂O₅** from 31 metres downhole. Hole **GADD-2025-14 has intersected 39 metres of rock phosphate** from 10 metres downhole and **GADD-2025-13 intersected 18 metres of rock phosphate** from 31 metres downhole. The lower overburden in GADD-2025-14 reflects erosion on the eastern side of the KM which has also exposed rock phosphate along this flank that will be tested by trenching. The narrower intercept in GADD-2025-13 is due to faulting at the contact with the underlying Cretaceous limestone observed on the western side of KM. This faulting was also observed in hole GADD-2025-15 approximately 90 metres north of GADD-2025-13 which returned 1m of phosphate mineralisation from 30.5 metres before being terminated at 40 metres. Faulting is not unexpected at this location and helps to constrain the western limit of the phosphate. Testing by portable XRF indicates intercept values in the range of 19% to 22% P₂O₅ can be expected, which is in broad agreement with results from earlier drilling at KM that were subsequently confirmed by laboratory analysis.

As previously announced drill intercepts from the KM prospect are the best from any prospect at Gasaat to date, with drill hole GADD-2025-03 intersecting **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% P_2O_5** from 31 metres Including **8 metres @ 24.18% P_2O_5** from 50 metres.

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% P_2O_5 .

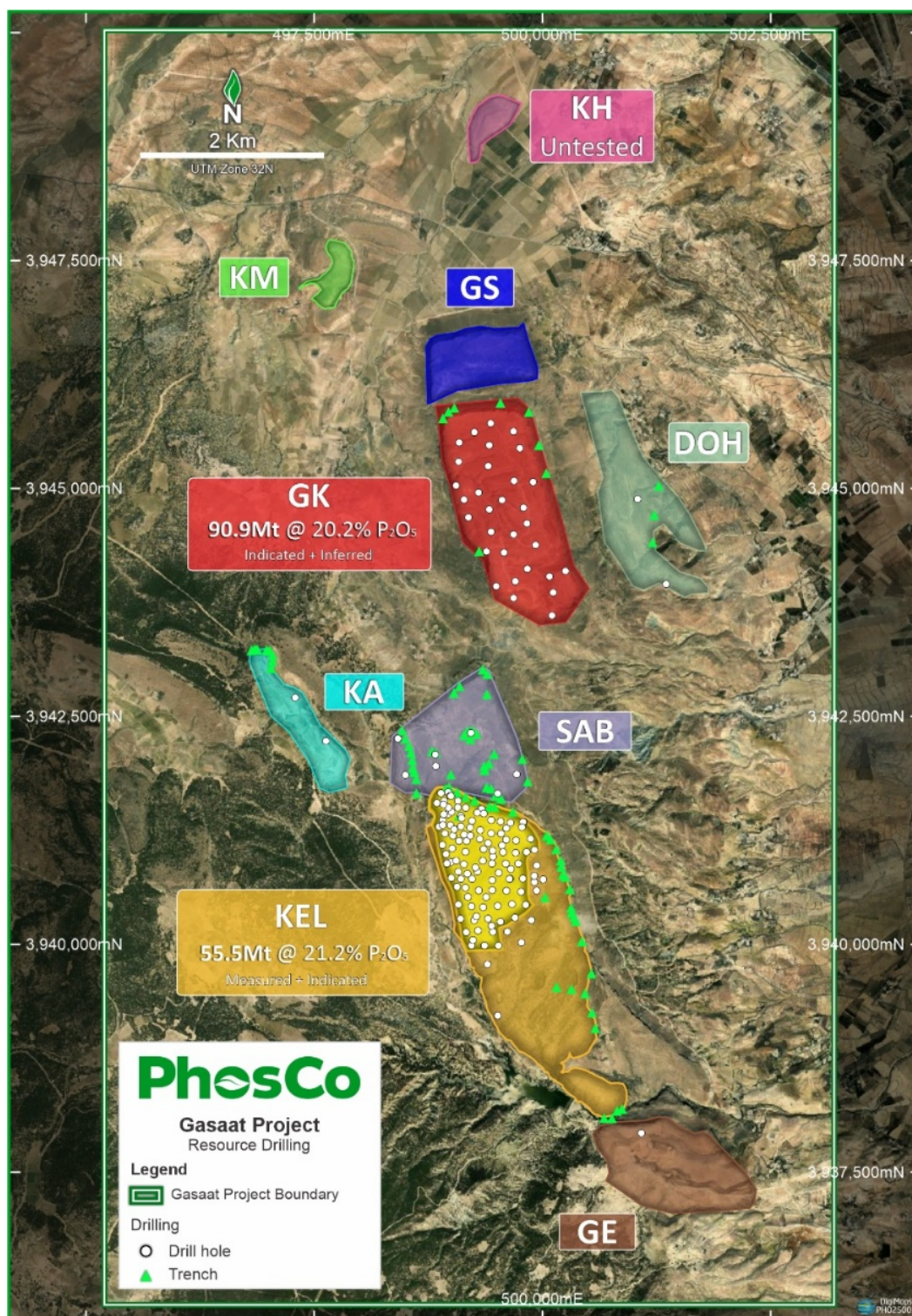


Figure 1 – Location of the KM, SAB and other prospects within the Gasaat project area

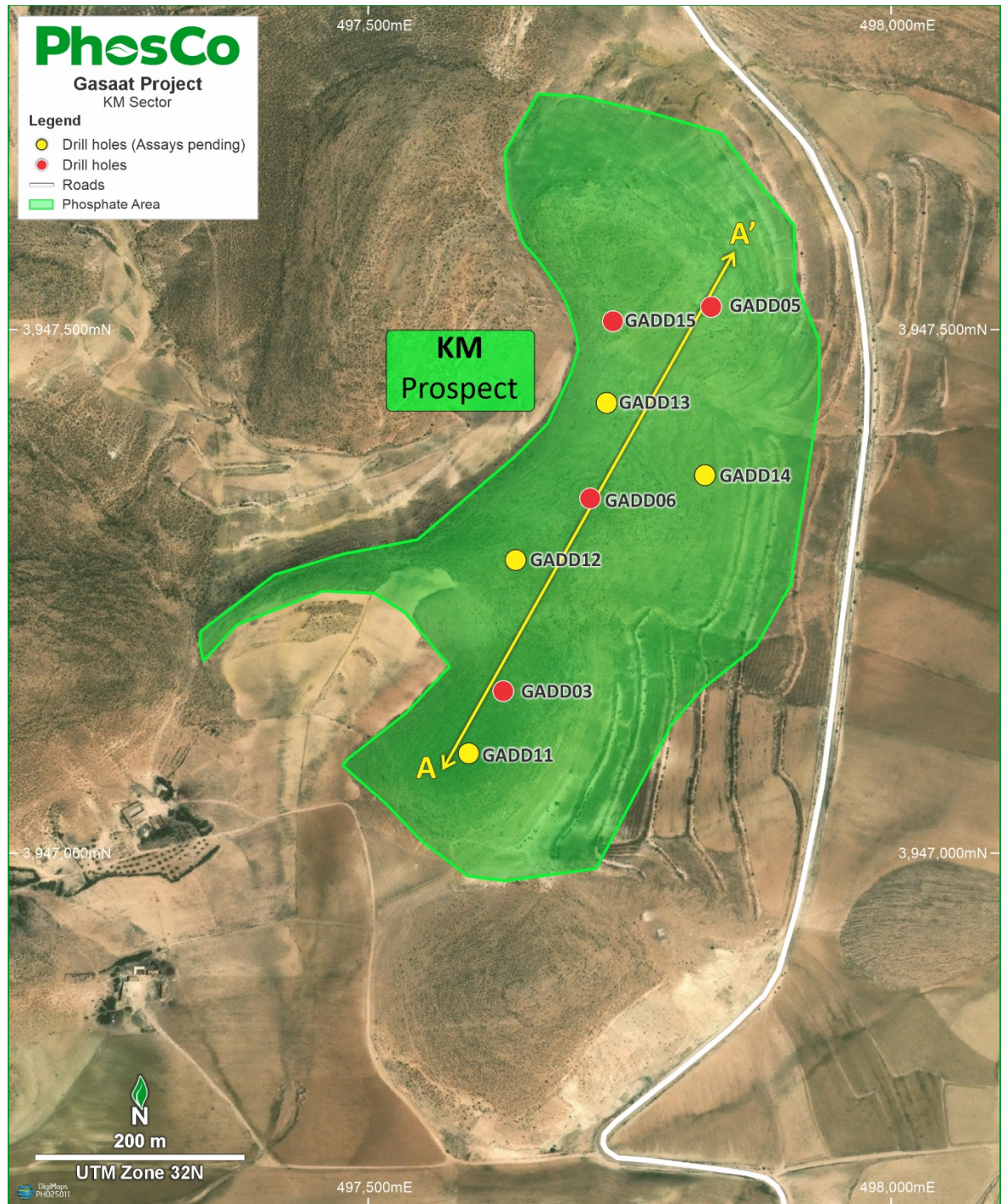


Figure 2 – KM Prospect showing location of Section A-A' and reported drill holes

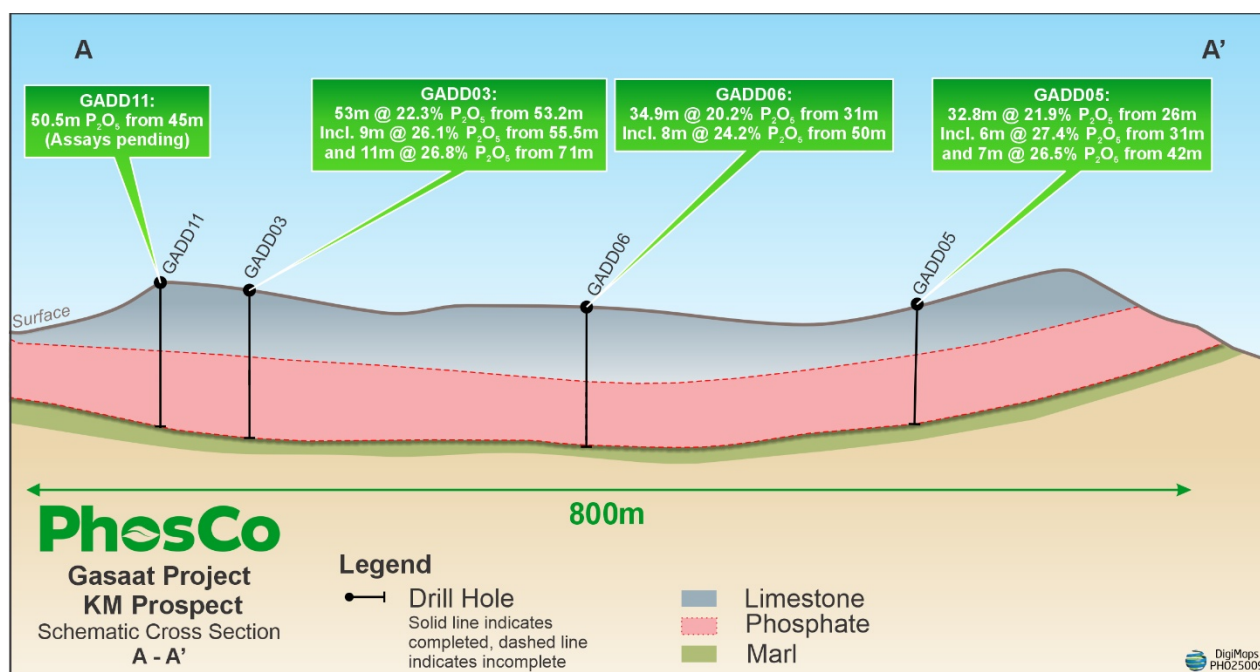


Figure 3 – KM Section A-A' showing generalised geology as determined from drilling and outcrop mapping

Drilling at SAB Prospect

Now that drilling at KM is complete, the newly arrived diamond drill rig will complete confirmatory drilling at SAB to inform a mineral resource estimate that is currently underway.

Additional drilling in Blocks 6 and 7 at SAB will be integrated into the SAB MRE and the additional holes will lift confidence in the resource (Figure 4). These two blocks contain the bulk of the phosphate at SAB and when combined with the initial encouraging results from KM are an essential part of PhosCo's development plans going forward. Hole GADD-10 in Block 6 has intersected **21 metres of phosphate rock from 53 metres down hole**. Previous drilling in Block 6 returned **21.6 metres at 23.4% P_2O_5** from 8.6 metres down hole in CHDD008 and **22.5 metres at 20.83 P_2O_5** from 31 metres in CHDD048. Preliminary pXRF measurements on hole GADD-10 suggest the grade will be comparable to the two earlier drill intercepts.

The infill drilling program at SAB will delay the completion of the Mineral Resource Estimate (MRE); however, it is a critical step to increase confidence in the resource, which is expected to play an important role in the early years of the project. The updated MRE will provide a robust foundation for assessing the scale and development potential of SAB within the context of the broader project. Given its shallow mineralisation, SAB also has the potential to be prioritised in the mine plan. 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".

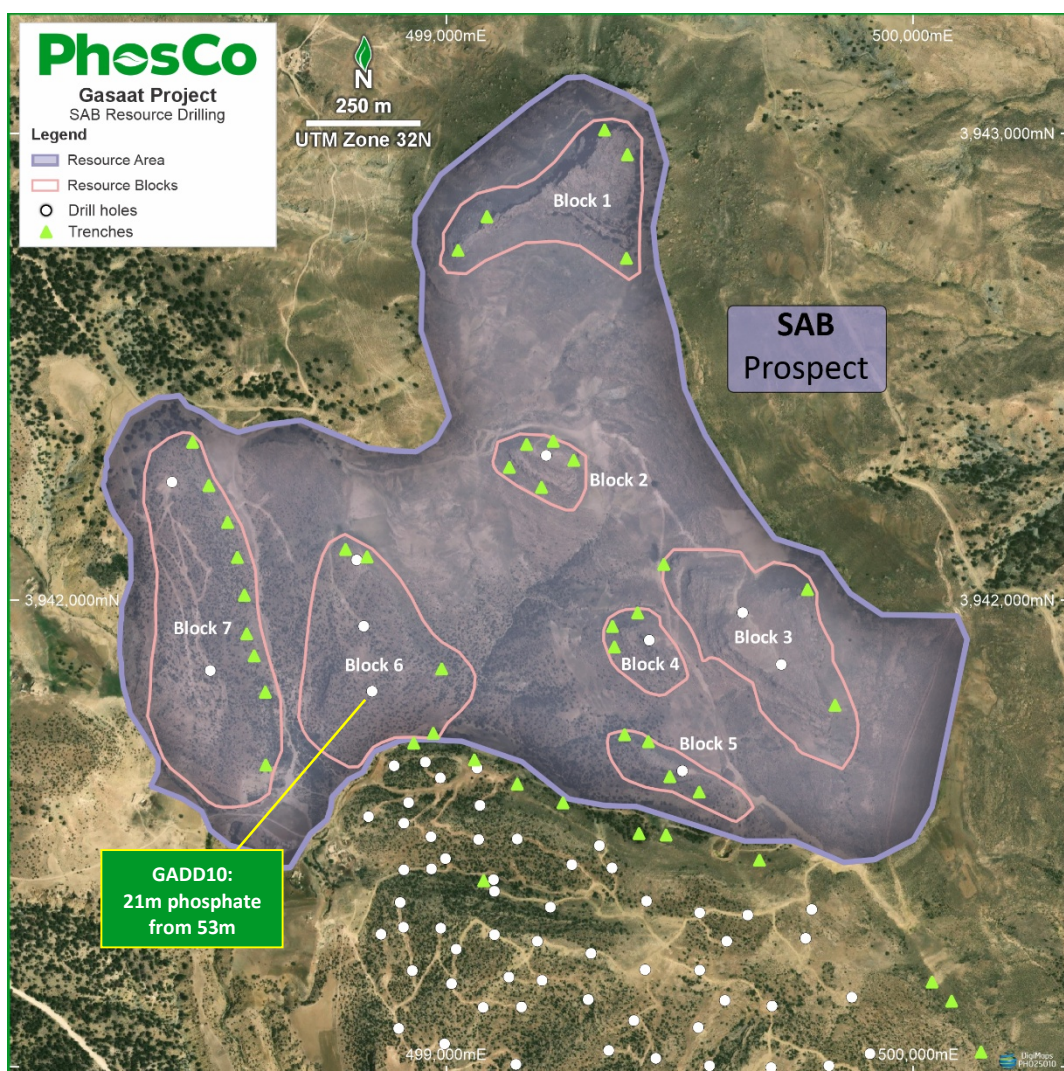


Figure 4 – SAB prospect showing distribution of phosphate and drilling in Blocks 6 and 7.

Geology of Gasaat phosphate

The geology at KM and SAB is essentially identical to that observed across the Gasaat Project area, where phosphate mineralisation is widespread. The Gasaat phosphate deposit is classified as a marine carbonate-hosted sedimentary phosphate deposit.

The phosphate unit within the Gasaat Project typically occurs as a single, laterally continuous layer that exhibits vertical variations in ore mineral grain size and lateral variations in thickness. The unit ranges in thickness from 1 m to 52.5 m, with an average thickness of 10–15 m. Notably, the phosphate horizon at KM is significantly thicker than average, with drillhole GADD-2025-03 intersecting 53 m of continuous phosphate mineralisation.

The sedimentary sequence hosting the phosphate mineralisation comprises, from base to top:

1. Basal Cretaceous marls and mudstones,
2. The phosphate-bearing unit, and
3. An overlying massive dolomitic limestone bed.

Internally, the phosphate unit can be subdivided (from bottom to top) into Layers C, B, and A, where:

- Layer C represents a transitional zone from mudstone to phosphate;
- Layer B contains the main phosphate mineralisation; and
- Layer A marks the transition from phosphate to limestone.

The rock phosphate unit and the limestone cap are both 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.

2022 Scoping Study

The 2022 Scoping Study³ showed that Gasaat has robust economics with considerable upside potential. Key findings were:

- Low risk open-pit mining and processing to deliver 1.5Mtpa of high-quality concentrate at greater than 30% P₂O₅ and less than 1% MgO.
- Mineral Resources sufficient to support a facility processing 2.7Mtpa to 3.5Mtpa 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.

The 2022 Scoping Study identified areas of significant upside potential. Including:

- Mining prospects with lower strip, higher-grade and lower mining costs close to the proposed plant site in the early years of the project. These include SAB and KM which were not considered in the 2022 study.
- Expanded resource could support higher production rate above 1.5Mtpa to match market demand.
- 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.

Next steps

PhosCo is focused on areas of upside identified in the 2022 scoping study and is testing additional prospects that were outside the previous tenement. Key work streams include:

- Trenching at KM to test the northern and eastern exposures of the phosphate mineralisation.
- Completion of the drilling at SAB with the aim of producing the maiden SAB MRE by the end of the year
- Assay results for the latest drill holes at KM are expected in 3-4 weeks and will be used for the maiden KM MRE due early in the near year.
- Mapping, trenching and exploration drilling to define several key prospects within the extended Gasaat project, with maiden mineral resource estimates to be established for key prospects progressively.

- Metallurgical work reassessing the optimal processing flowsheet for Gasaat noting improvements in reagents available since pilot work in 2017 by Jacobs Engineering, including the evaluation of:
 - Viability of single stage flotation
 - Impact of phosphate mineralogy variability across the different layers
 - Potential for alternative processing options.
- Infrastructure, Water and Transport - update previous study work to assess optimal options and requirements for further work.
- Marketing, Scalability and Downstream Processing:
 - Given the anticipated large scale mineral endowment of the Gasaat Phosphate Project, PhosCo will review the optimal throughput of the project. In addition, the Company intends to engage with fertiliser industry players about collaboration to fast-track downstream processing options to capture more of the value-add of further beneficiation.

Results from these work streams will be used to update the 2022 Scoping Study prior to commencing a bankable feasibility study on the Gasaat Phosphate Project.

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

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JORC Resource Table and References:

Gasaat Phosphate Project Global Mineral Resources			
CHAKETMA	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

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'
 - All Mineral Resources are reported in accordance with the 2012 JORC Code
 - The Mineral Resource is reported at a cutoff grade of 10% P₂O₅
 - All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
2. <https://public-inspection.federalregister.gov/2025-19813.pdf> and <https://www.usgs.gov/programs/mineral-resources-program/science/about-2025-list-critical-minerals>
3. Refer to ASX announcement dated 9/12/22: 'Scoping Study Confirms Outstanding Economics for Chaketma'

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, 10 September 2025 and 29 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	824	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
GADD 2025-011	KM	497597	3947085	832	100	-90	-	Completed
GADD 2025-012	KM	497641	3947280	823	80	-90	-	Completed
GADD 2025-013	KM	497728	3947430	822	55	-90	-	Completed
GADD 2025-014	KM	497822	3947361	793	50	-90	-	Completed
GADD 2025-015	KM	497734	3947508	825	40	-90	-	Completed

Table 2. Drill hole Location, Depth, Dip, Azimuth for initial drilling program at SABOZ Prospect, Gasaat.

GADD-2025	Prospect	E_UTM	N_UTM	RL	Total Depth (m)	Dip	Azimuth	Comment
GADD 2025-009	SABOZ	498444	3942256	996	75	-90	-	Completed
GADD 2025-010	SABOZ	498837	3941837	1027	79	-90	-	Completed

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 in 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 monoclinial 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.
<i>Drill hole Information</i>	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).
<i>Data aggregation methods</i>	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 (P₂O₅) 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.
<i>Relationship between mineralisation widths and intercept lengths</i>	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.

*Other
substantive
exploration data*

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).

Further work

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.