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ASX Announcement 19 March 2025

Gasaat Phosphate Project, Tunisia

Gasaat Exploration Target and Resource Growth Drilling

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

HIGHLIGHTS

- **Gasaat (100% PhosCo): diamond drilling to test priority new prospects to accelerate potential resource definition, rig mobilisation currently underway**
- **Sekarna (100% PhosCo): mapping and trenching has commenced to define the scout drilling program, with sighter metallurgical test work planned to understand the ability to produce a saleable product**
- **New Exploration Targets defined for both Gasaat and Sekarna**
- **Funds received from loan facility from Managing Director, Taz Aldaoud ($1m), and Lion Selection Group Ltd (LSX: ASX) ($0.5m) to enable fast-track work on Gasaat and Sekarna**
- **Regular updates will be provided on exploration activities**

PhosCo Managing Director, Taz Aldaoud said:

"We already have a substantial Mineral Resource at Gasaat and we believe there is immense scope to continue growing the inventory with several new large prospects that have very encouraging potential for scale and grade. To date we have only captured 2 out of 9 prospects within the current Mineral Resource covering only 40% of the area's known phosphate outcrop and we have several compelling prospects to test.

Sekarna is considered an analogue of Gasaat, sharing the same stratigraphy and similar geology with kilometres of exposed outcrop. Sighter metallurgical test-work of the Sekarna phosphate deposit aims to test the ability to separate zinc and lead which overprint the Sekarna phosphate.

Resource growth is aimed at increasing the forecast production rate, which in turn could boost the project's overall economics.

We will be generating strong news flow over coming months with active drilling campaigns, metallurgical test work at Sekarna and resource updates".

Our journey to become a globally significant fertiliser supplier continues in earnest.

Exploration Targets

PhosCo Ltd (ASX: PHO) is pleased to advise that new Exploration Targets have been established on the Gasaat and Sekarna Phosphate Projects and that exploration has commenced.

Table 1. Exploration Targets by project

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

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.

PhosCo will commence drilling of these Exploration Target in the coming months with trenching and diamond drilling with the aim to expand the existing Gasaat Mineral Resource Estimate and grow confidence in these estimated Exploration Targets. Supporting report and further details on the existing Mineral Resource Estimate and the definition of the Exploration Target are included below.

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].

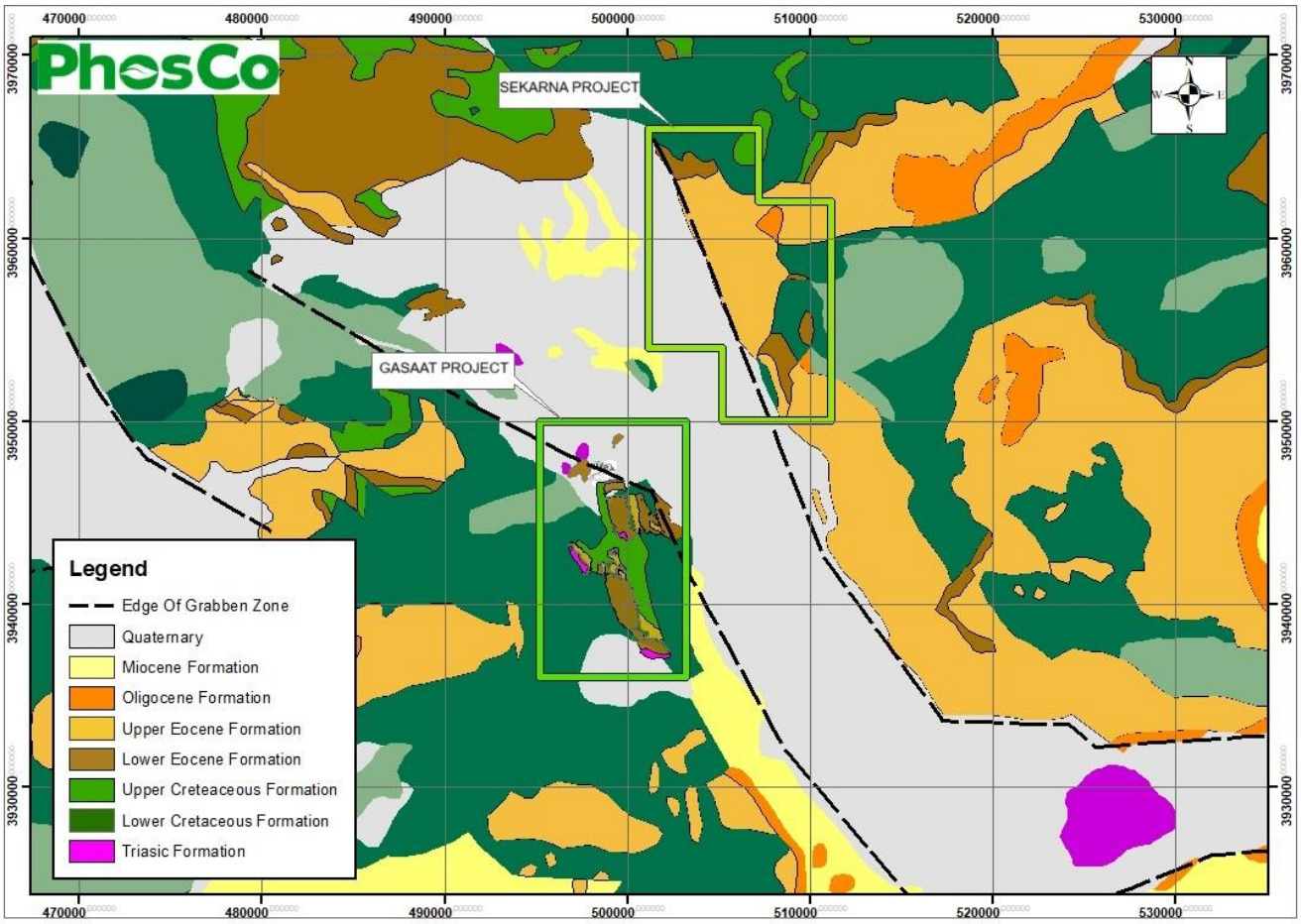

Figure 1 PhosCo Gasaat and Sekarna Phosphate Projects

PhosCo is committed to working in cooperation with local communities in the region and to provide meaningful community benefits from the Gasaat Phosphate Project. Gasaat has proactive local support, with communities to benefit from 10% project participation. Gasaat also aligns with the Tunisian Government's social agenda, with the aim of including local communities as partners of the project through community companies.

[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 (%)
KEL (March 2022)	Measured	49.1	21.3
	Indicated	6.4	20.3
	Total	**55.5**	**21.2**
GK (November 2022)	Indicated	7.2	20.2
	Inferred	90.9	20.1
	Total	**83.7**	**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' 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'.

Prospects

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).

Drilling at KEL focussed on the northern half of the prospect and the southern region of KEL contains only four diamond holes. Drilling along the western margin failed to intercept mineralisation because of incorrect positioning relative to the bounding graben fault. The south of KEL remains highly prospective.

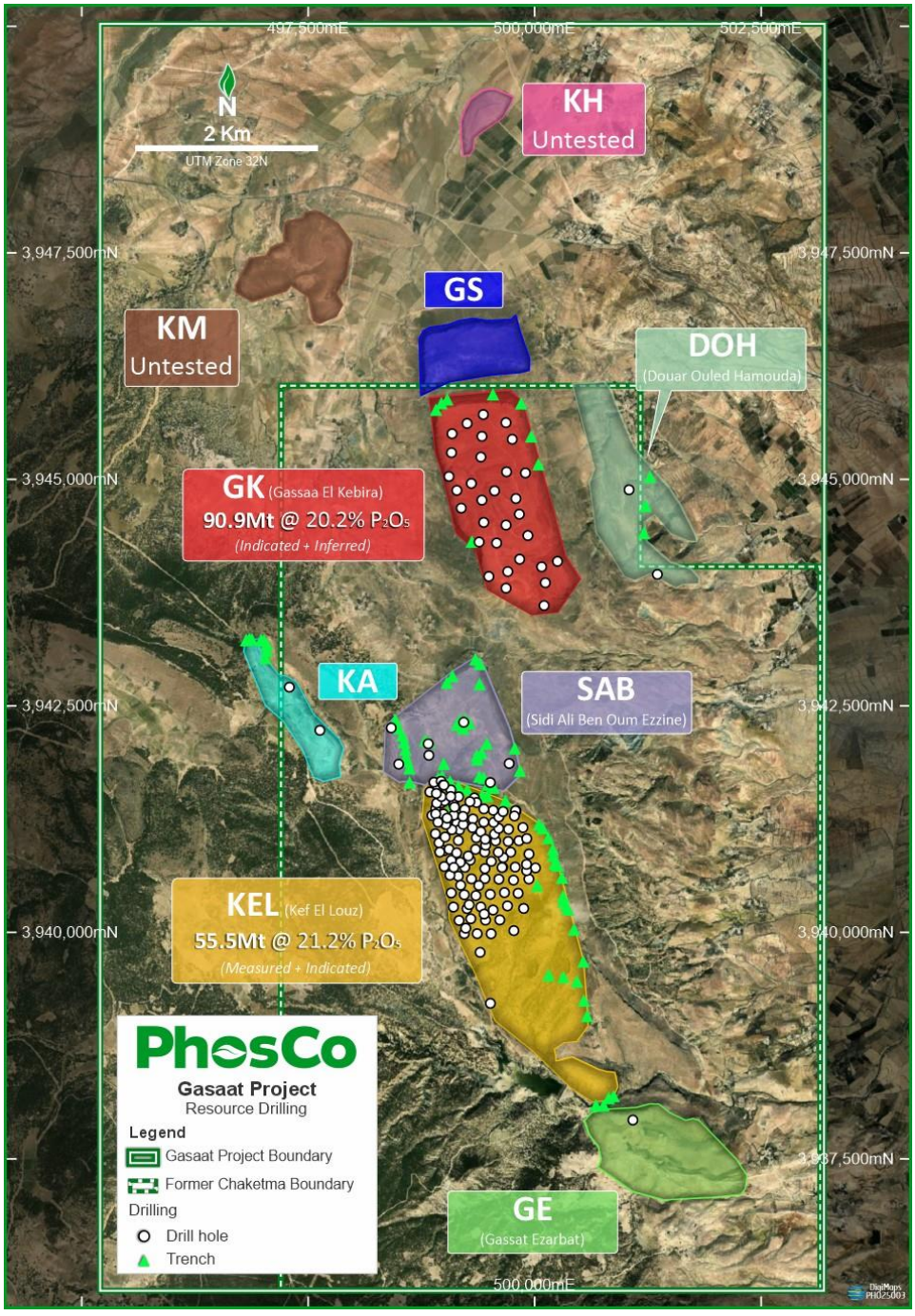

Figure 2 Gasaat prospects and diamond drill hole locations.

Drilling at KA and GE was ineffective due to difficult access which led to interception of faults. Drill holes at SAB and DOH were better located and successfully intercepted mineralisation.

Exploration completed to date

Geological and topographic mapping

The Gasaat phosphate occurs in a series of fault bounded mesas with prominent exposures on three sides of the larger prospects. The outcrops have been extensively mapped, initially by Companie Phosphate de Gafsa (CPG) and subsequently by PhosCo employees and consultants.

Phosphate outcrops continuously for 4.5 km on three sides of GS, 3.4 km in the northern and east margins of KEL and 1.6 km on two sides at GS, and for 600 metres at DOH. The outcrops provide visual confirmation of the continuity of the phosphate layers intersected in the drilling.

The western or down-dip side of the KEL and GK deposits are marked by a graben bounding fault. The location of this fault has been mapped in both outcrop and drilling.

In 2022 PhosCo commissioned high-resolution aerial photography and a LiDAR survey over the project area. These datasets were georeferenced to the Tunisian national topographic grid using accurately surveyed control points.

Drilling

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. The breakdown is presented in Table 2:

Table 2. Drilling and typical intercepts by prospect

Code	Prospect	Drilling	Average Intercept (m)	Comments
GK	**Gassaa Kebira**	31 holes for 4,355 metres	17	MRE 90.9Mt @ 20.2% P_2O_5
KEL	**Kef El Louz**	117 holes for 9,128 metres	15	MRE 55.5 Mt @ 20.7% P_2O_5
SAB	**Sidi Ali Ben Oum Ezzine**	9 Holes	15	Only 7 have intercepts
DOH	**Dour El Hamouda**	2 holes	10.7	
GE	**GE**	1 hole	2	Narrow intercept phosphate interpreted to thin to the south of KEL
KA	**KA**	2 holes		No intercepts, drilling intercepted faults

Phosphate mineralisation possesses a natural, geological cut-off of 10% P_2O_5, with values down to 5% regarded as mineralised waste. This cut-off arises from the gradational contacts with the overlying and underlying facies and represents fundamental changes in the palaeodepositional environment.

Selected intercepts over 20% P_2O_5 and 20 metres for KEL, GK and SAB are summarised in Table 3.

Table 3. Select intercept over 20% P_2O_5 and 20 metres downhole thickness

Hole ID	Prospect	From(m)	To(m)	Intercept (m)	P_2O_5 (%)
CHDD002	GK	153.2	173.7	20.4	21.2
CHDD064	GK	75.5	103.4	27.9	21.05
CHDD144	GK	150.85	174.15	23.3	20.39
CHDD150	GK	149.8	170.9	21.1	21.12
CHDD154	GK	144.45	168.55	24.1	21.43
CHDD156	GK	119.9	151.8	31.9	21.08
CHDD160	GK	134.8	184.4	49.6	21.10
CHDD161	GK	66.7	97.1	30.4	20.19
CHDD025	KEL	43.3	77	34.4	21.16
CHDD027	KEL	32	68	36.0	20.87
CHDD029	KEL	86.3	112.4	26.1	20.8
CHDD033	KEL	26.05	65.7	39.65	21.38
CHDD037	KEL	22.9	49.1	26.2	22.27
CHDD038	KEL	12.95	33.15	20.2	21.06
CHDD040	KEL	21.7	51.5	29.8	20.94
CHDD047	KEL	52.3	94.3	42	21.52
CHDD050	KEL	62.6	89	26.4	21.51
CHDD057	KEL	48.25	76.7	28.45	22.01
CHDD067	KEL	8.9	30.8	21.9	20.12
CHDD068	KEL	20.45	62.1	41.65	20.84
CHDD070	KEL	31.5	71.05	39.55	21.35
CHDD072	KEL	56	87.2	31.2	21.4
CHDD073	KEL	54.2	76.05	21.85	21.26
CHDD078	KEL	23.35	58.65	35.3	21.06
CHDD079	KEL	56.4	94.05	37.65	21.95
CHDD082	KEL	34	62.2	28.2	20.35
CHDD085	KEL	42.05	65.1	23.05	21.18
CHDD090	KEL	45.7	70.1	24.4	21.65
CHDD094	KEL	75.1	100.35	25.25	21.89
CHDD097	KEL	59.15	92.05	32.9	21.61
CHDD105	KEL	57.9	87.1	29.2	21.7
CHDD106	KEL	63.8	91.35	27.55	21.64
CHDD110	KEL	78.3	103.5	25.2	21.28
CHDD111	KEL	12.7	41.7	29	22.72
CHDD112	KEL	41.7	75.55	33.85	21.58
CHDD115	KEL	64.6	98.25	33.65	22.21
CHDD118	KEL	22	45.3	23.3	22.12
CHDD132	KEL	65.1	85.2	20.1	22.1
CHDD133	KEL	61.7	90.5	28.8	21.23
CHDD008	SAB	8.6	32	23.4	21.6
CHDD048	SAB	31.7	54.2	22.5	20.83

Table 6 summarises all drill hole intercepts and Table 7 details collar locations.

Trenching

Minor trenching was conducted by CPG and more extensive trenching by PhosCo. The spatial control on the trenches is poor and the results have not been used in any of the resource estimates other than to confirm the continuity of the phosphate.

Exploration Target

PhosCo has defined an Exploration Target covering the major area of phosphate outside of KEL and GK. The Exploration Target for in-situ phosphate mineralisation at Gasaat is between 110 and 165 million tonnes as shown in Table 3.

Table 3. Gasaat Exploration Targets by prospect

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 Target 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.

The Exploration Target extent is constrained to outcrops of phosphate mineralisation, preventing extrapolation of mineralisation into geologically unfavourable regions.

Prospects KM, KH and KA are excluded from the current Exploration Target since they are currently unsampled and the grade of mineralisation remains unconfirmed.

Methodology

Exploration Targets were developed by calculating the volume of potential mineralisation, converting the volume to tonnage using an averaged, measured bulk density, combined with a grade assessment derived from the global drill database.

The Exploration Target volume has been composed at each prospect individually using the following criteria

1. Phosphate unit thickness and strike extents are determined from geological mapping and mineralised drilling intercepts at GK, KEL, SAB, DOH and GE prospects.
2. Down dip extents of the phosphate layers were informed from drilling intercepts where available, complemented by field mapping and aerial photography.
3. Continuity of sedimentary phosphate in outcrop.
4. Projection of known thicknesses of mineralised layers to adjacent prospects.
5. PhosCo applied an averaged measured bulk density for conversion of volumes to tonnages. The applied bulk density of 2.65t/m^3 is based on 109 measurements of rock and drill core samples.

Grade estimations are based on a statistical assessment of all chemical assays from diamond drill samples for all mineralised phosphate intercepts >10% P_2O_5 from KEL, GK, and SAB.

Sekarna Project

Overview

Sekarna is located 10 km east of Gasaat on the opposite side of the Rohia Graben. The area is largely unoccupied.

Sekarna is a prominent fault-bounded horst block with phosphate seams exposed in cliff faces on the eastern and western sides (Figures 4 and 5). Phosphate mineralisation occurs at the Cretaceous-Eocene unconformity surface, like at Gasaat. However, the underlying Cretaceous at Sekarna is a weakly karsted limestone, as opposed to the underlying marls of Gasaat. This indicates that at one time Sekarna was an emergent island rather than a depositional basin.

The abundant outcrops allow for detailed study of the phosphate units at exposures along the prospect perimeter, although the steepness of the cliffs makes accurately measuring the true thickness of the phosphate seam difficult. The basal contact of the phosphate unit is also frequently obscured by scree and rock debris.

Nine prospects have been identified at Sekarna (Figure 3), but field reconnaissance was limited to the four largest blocks where the broad distribution and thickness of phosphate was confirmed. The five omitted prospects have the potential to contribute to the project inventory but require further detailed assessment.

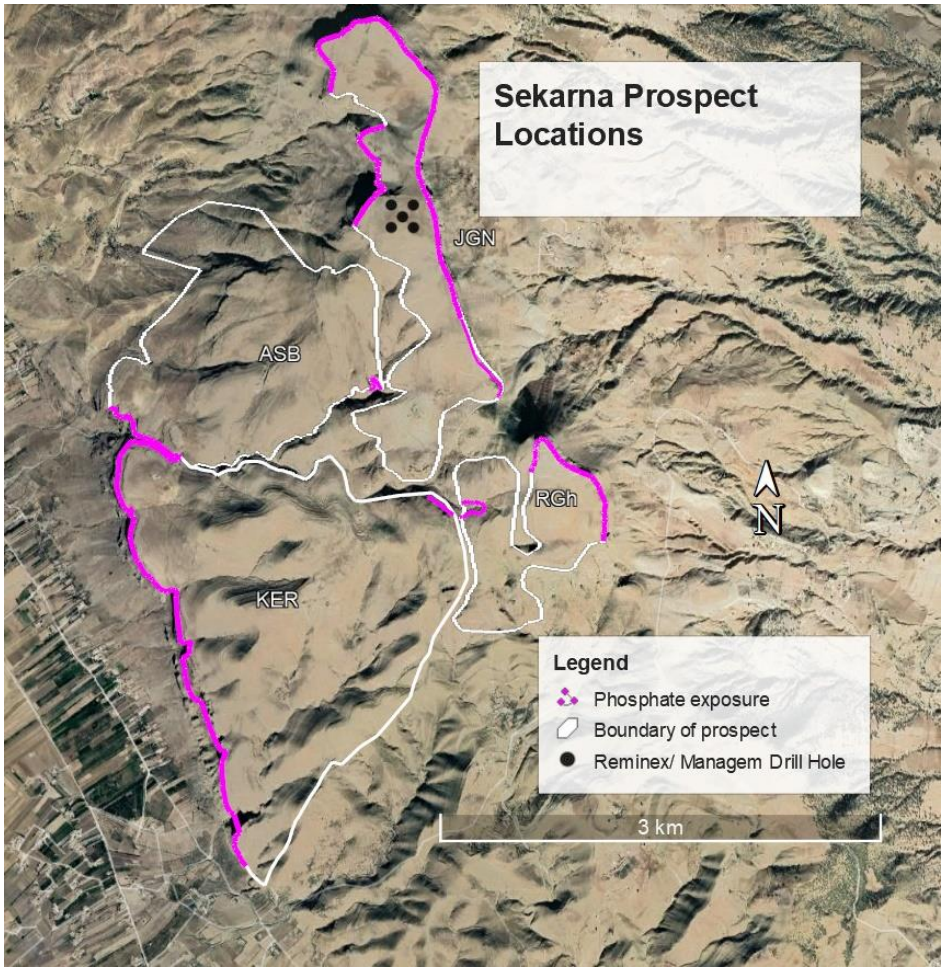

Figure 3 Sekarna Project showing major prospect locations and phosphate outcrops.

Geological setting

The phosphate mineralisation at Sekarna was originally described by A Zaier (1999), a PhD student who studied and documented the tectonic controls on phosphate deposits of the Northern Basin of Tunisia.

The Tunisian phosphates are hosted by the Metlaoui Formation, the lower most unit of the Eocene, and were either deposited directly on the older Cretaceous basin sequence or on a thin Palaeocene marl (El Haria Formation). Sometime after the deposition, either as the result of local tectonic uplift or a fall in sea level, the Cretaceous sequence was an emergent land surface referred to as Kasserine Island. The marl unit is a transgressive sequence representing a period of marine inundation when sedimentation resumed. The marl is laterally discontinuous because the marine transgression was not uniform across the basin. The period between the end of the Cretaceous and the start of the Eocene is a time break of approximately 10 million years. During this period the Cretaceous was deformed, and exposed limestone units were subject to weathering and karst development. The contact between the Palaeocene and the Eocene is conformable but the contacts between these units and the underlying Cretaceous is an angular unconformity.

Where observed, the lower most layer phosphate is a fine pebbly phosphate conglomerate or occurs as in fillings in solution cavities in the Cretaceous marble. This lower zone transition is a fine grained hard indurated phosphorite unit with occasional fossils and coprolite nodules. A thin (0.5 metre thick) marly phosphate bed commonly occurs a few metres above the lower contact. The phosphorite is capped by a low-grade phosphate marble. The contact with the upper unit is transitional and is typically determined by a grade cut-off of 10% P_2O_5.

At the Sekarna the phosphorite and host rocks have been uplifted into a horst block that is reseparated from Gasaat by the down faulted Rohia Graben. The Sekarna block is now a prominent mesa with fault scarps both on the eastern and western sides where the rock phosphate is exposed. The mesa rises to a maximum elevation of 1,370 metres at Ras Ghzir.

Structural setting

The faults that controlled the development of the horst and graben features are orientated North-northwest with a secondary fault set trending Northeast. These faults control Mississippi Valley Type (MVT) zinc-lead-barite mineralisation that overprints the Cretaceous and Eocene sequences, including the phosphate. The Palaeocene marl is not mineralised. The mineralisation occurs as veins, karst/ breccia collapse infill and disseminations.

The Sekarna phosphate is visually indistinguishable from other phosphates in the Northern Basin but parts of the deposit have the additional complexity of having a base metal over print (zinc, lead, and barite). Mapping and trenching is underway to better understand the distribution of both the phosphate and overlying MVT mineralisation. In addition, metallurgical test work is required to determine if the metals and phosphate can be separated in different parts of a flotation process. Phosphate is generally recovered by reverse flotation (such as with Gasaat), floating the gangue minerals and concentrating the phosphate minerals in the slurry. Test work aims to analyse if the base metals report to the gangue float and if it is possible to economically recover the base metals as a by-product revenue stream.

Exploration completed to date

Geological and topographical mapping

Portable X-Ray fluorescence analysis

Sekarna phosphate mineralisation occurs in a series of fault bounded mesas, outcropping on three sides of the larger prospects. PhosCo recently deployed a portable X-Ray fluorescence analyser (pXRF) to take measurements from favourable outcrops.

Field pXRF measurements exceeding the 10% P_2O_5 cutoff (29 samples in total) are presented in Table 4. Phosphate grades range from a low of 10.1% to a high of 30.9% P_2O_5. The overlying phosphatic limestone contains approximately 6-8% P_2O_5.

To maintain quality assurance and quality control of measurements, the pXRF was calibrated for phosphate with appropriate matrix corrections using a professionally-prepared certified reference material (CRM) from Tunisian rock phosphate.

Table 4. Field XRF Analyses for Sekarna Phosphate - RGh and ASB prospects

Reading ID	P_2O_5	CaO	MgO	SiO2	FeO	Cd (ppm)	Description
57	30.95	38.44	0.00	18.13	2.69	925	Phosphorite
52	27.46	45.95	0.00	14.42	2.53	0	Phosphorite
50	24.39	15.05	2.07	59.46	2.93	71	Marly phosphate
46	24.30	49.32	5.32	9.77	1.26	113	Phosphorite
51	22.55	47.84	0.00	11.04	5.52	142	Phosphorite
14	19.97	50.34	0.60	11.72	2.63	0	Phosphorite
5	19.40	44.68	3.04	15.32	3.15	8	Phosphorite
20	18.95	45.44	3.66	16.56	2.26	3	Phosphorite
32	18.10	51.92	1.66	12.46	2.07	0	Phosphorite
43	17.21	33.12	5.86	24.92	2.90	41	Phosphorite
55	16.83	46.49	4.02	16.19	1.88	89	Phosphorite
56	15.75	26.63	4.00	38.35	2.53	42	Phosphorite
7	15.23	46.80	3.70	18.36	2.16	0	Phosphorite
54	14.99	48.29	4.90	17.51	3.15	0	Phos Marble
16	14.83	45.30	2.50	20.18	2.89	0	Phos Marble
42	14.81	49.77	3.84	10.02	2.54	34	Phos Marble
53	14.58	45.69	7.94	15.40	1.91	0	Phos Marble
17	13.91	45.28	4.09	21.05	2.31	0	Phos Marble
29	13.43	46.97	3.15	19.13	3.40	32	Phos Marble
19	13.28	47.45	2.64	20.88	3.17	21	Phos Marble
22	13.10	47.78	2.51	19.58	3.04	59	Phos Marble
6	13.08	37.80	2.98	25.46	2.75	0	Marly phosphate
15	12.37	42.58	3.70	24.97	2.16	12	Phos Marble
28	11.64	39.14	4.23	26.45	2.98	26	Phos Marble
9	11.52	47.16	4.27	20.32	2.59	38	Phos Marble
21	11.24	36.26	5.23	28.69	2.98	2	Marly phosphate
26	10.64	39.33	3.73	27.97	3.35	35	Phos Marble
31	10.19	58.13	1.62	14.46	1.45	30	Phos Marble
23	10.11	43.36	4.92	23.20	3.35	13	Phos Marble

Geochemical analysis by pXRF should be considered as a preliminary indication only and subject to confirmation by laboratory assay. Results from pXRF analysis can vary significantly from laboratory assay.

Drilling

Eleven diamond holes are recorded as having been drilled at Sekarna between 2007 and 2008. This drilling targeted overprinting MVT lead-zinc mineralisation. The data needs to be compiled and fully assessed. However, an initial assessment shows that the logging of the drill core was very rudimentary and makes only passing mention of the phosphate mineralisation.

Garnit et al (2011) reported phosphate grades of 19.14% to 23.77% P_2O_5 from four mineralised core samples at Sekarna. The hole numbers and sample depths were not reported, but the results are aligned with the PhosCo pXRF readings.

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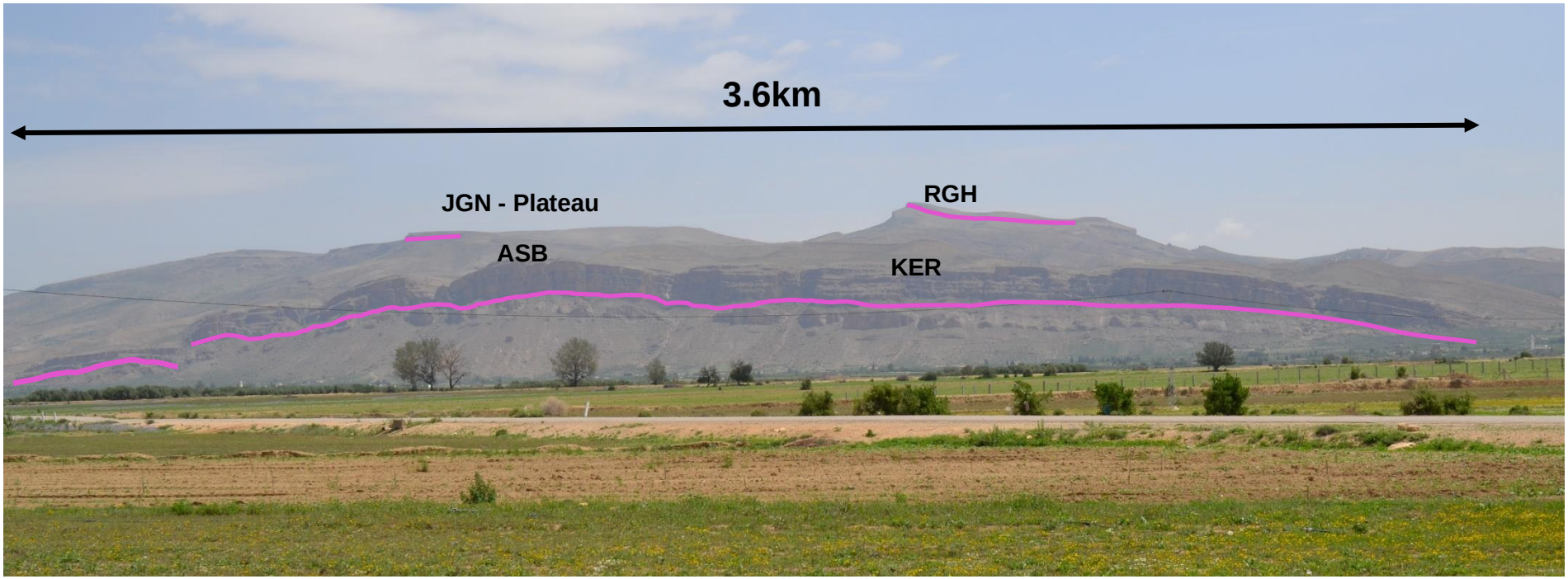

Figure 3. Looking east to Sekarna, flat farm in foreground is the Rohia graben.

Phosphate exposures shown as pink lines. Line thinkness does not represent actual thickness.

Exploration Target

The Exploration Target for in-situ phosphate mineralisation for the Sekarna project is between 137 and 210 million tonnes as shown in Table 5.

Table 5. Sekarna Exploration Targets by prospect

Prospect	Tonnage Mt		Grade $\%P_2O_5$	
	Lower Limit	Upper Limit	Lower Limit	Upper Limit
JGN	26	52	17	23
RGH	15	21	17	23
KER	57	80	17	23
ASB	40	57	17	23
Total	**137**	**210**	**17**	**23**

The potential quantity and grade of the Exploration Targets at Gasaat and Sekarna are 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.

The Exploration Target for Sekarna was derived from interpretations drafted using satellite imagery which were subsequently verified with field observations.

Nine prospects have been identified at Sekarna, but field reconnaissance was limited to the four largest blocks where the broad distribution and thickness of phosphate was confirmed. The five omitted prospects have the potential to contribute to the project inventory but require further detailed assessment.

The wide range between the upper and lower tonnage estimates reflect uncertainty in the phosphate thickness where exposure is lacking or locally obscured. Mineralisation thickness is currently the primary driver of risk at Sekarna.

Methodology

The Sekarna Exploration Target was calculated using the following criteria and assumptions:

1. Strike extents determined from geological mapping and observations on exposures where available.
2. Thicknesses of phosphate units have been measured from geological mapping, exposure permitting.
3. PhosCo applied the averaged measured bulk density from Gasaat for conversion of volumes to tonnages. The applied bulk density of 2.65t/m^3 is based on 109 measurements of rock and drill core samples from Gasaat.

Next steps

PhosCo is seeking to immediately recommence field work, with focus on areas of upside potential identified in the 2022 scoping study, and accounting for the near doubling of the project tenement size.

Key work streams include:

- **Gasaat exploration:** Mapping, trenching and exploration drilling to define several key prospects within the extended Gasaat project, with resource estimates to follow when appropriate.
- **Gasaat metallurgy:** 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
- **Sekarna exploration:** Mapping, trenching and scout drilling program at Sekarna to understand the prospectivity of the project and sighter metallurgical test work to understand the ability to produce a saleable product.
- **Infrastructure, water and transport:** update the previous study to assess options and requirements for further work.
- **Marketing, scalability and downstream processing:** study work to understand;
    - the market appetite and pricing for Gasaat phosphate rock exports, and
    - potential for domestic sales noting the under-utilisation of existing downstream facilities
    - review the optimal throughput of the project
    - 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 is planned to be used to define the scope of the project prior to commencing a bankable feasibility study on the Gasaat Phosphate Project.

PhosCo is pleased to advise that it has drawn down its $1.5M working capital loan facility with Lion Selection Group Limited ($0.5M) and Aldaoud Pty Ltd, enabling the company to immediately commence technical work on Gasaat and Sekarna. The facility is intended to be repaid by the issue of shares, offset against the priority sub-underwriting commitments, to the Lenders under the Entitlement Offer and extends until 31 December 2025 with interest applicable at 10% per annum payable on the loan.

This ASX release was authorised on behalf of the PhosCo Ltd Board by:
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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, and 11 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 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.

References

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

Zaier A (1999) Evolution tecto-sédimentaire du bassin phosphate du Centre-Ouest de la Tunisie, minéralogie, pétrographie, géochimie et genèse des phosphorites. Ph.D. Thesis, University of Tunis El Manar, Tunis, Tunisia, 1999.

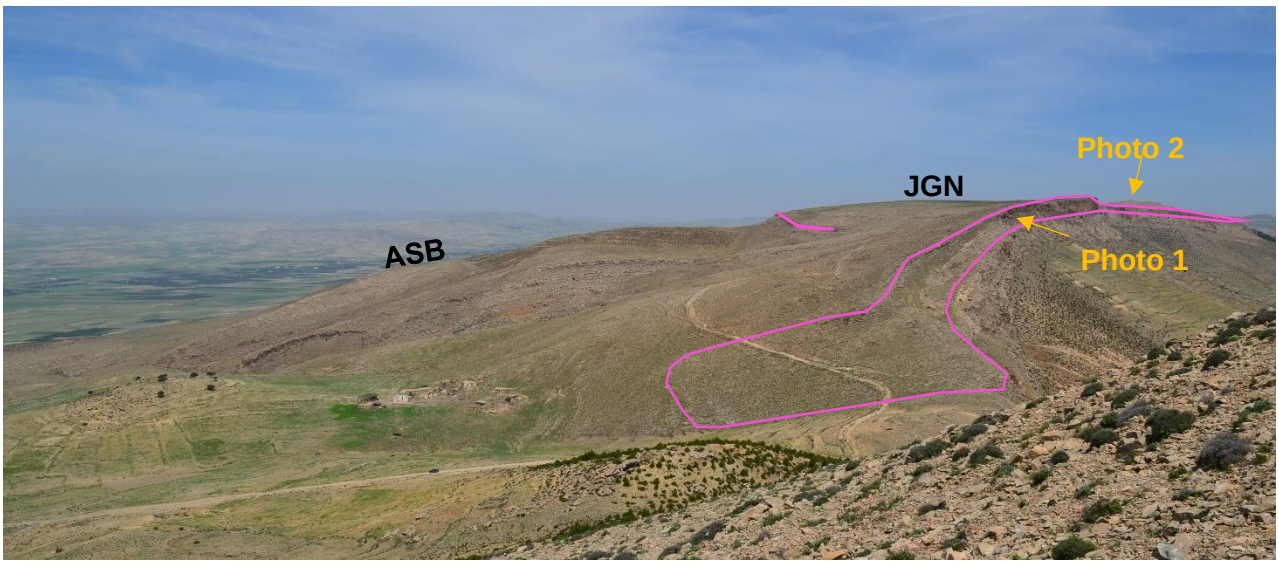

Figure 5. JGN Zone with phosphate layer highlighted

Zone closest to camera is thin sheet of phosphatic marble over phosphorite layer. Location of photographs shown Approximately 2.1 km separates the two observations points.

Photo 1. JGN

Seven-metre-thick phosphate seam with less than 1 metre of phosphatic limestone overburden.

Photo 2. JGN

Same seam thickness at northern end JGN with similar overburden thickness.

Photo 3 RGh (Block 4)

The top of the phosphate seam is at the overhang. Geologist's reach is 2.3 metres. He is standing on 1.5 to 2 metres of rubble above the lower contract.

Photo 4 RGh (Block 4)

Lower grade internal marly phosphate bed. These are laterally discontinuous. It is impossible to say what effect this will have on the overall grade.

Table 6 Diamond Drill Intercepts by Prospect - All holes

Hole Number	Prospect	From Metres	To Metres	Intercept (m)	P_2O_5 %	Note
CHDD065	DOH	45.1	52	6.9	16.65	5
CHDD066	DOH	59.05	72.3	13.25	18.85	5
				10		
CHDD013	GE	81.8	83.8	2.1	13.4	2
CHDD001	GK	149	163.7	14.7	20.2	1
CHDD002	GK	153.2	173.7	20.4	21.2	1
CHDD003	GK	137.3	161.3	24	19.8	1
CHDD004	GK	100.7	116.3	15.6	20.5	1
CHDD005	GK	73.7	86.7	13	20.5	1
CHDD006	GK	94.3	103.2	8.9	21.1	1
CHDD007	GK	96.9	106	9.1	20	1
CHDD061	GK	136.3	146.3	10	19.77	5
CHDD063	GK	70	80.3	10.3	20.25	5
CHDD064	GK	75.5	103.4	27.9	21.05	5
CHDD114	GK	71.15	78.8	7.65	20.47%	7
CHDD117	GK	71.2	80.9	9.7	20.10%	7
CHDD119	GK	55.55	65.8	10.25	20.39%	7
CHDD121	GK	83.6	96.85	13.25	19.64%	7
CHDD128	GK	89.9	101.65	11.75	19.83%	7
CHDD130	GK	106.9	123.25	16.35	19.71%	7
CHDD131	GK	125.85	142.5	16.65	19.39%	7
CHDD136	GK	141.2	161.4	20.2	19.46%	7
CHDD139	GK	135.85	160.8	24.95	19.86%	7
CHDD144	GK	150.85	174.15	23.3	20.39%	7
CHDD150	GK	149.8	170.9	21.1	21.12%	7
CHDD153	GK	154	171.7	17.7	21.61%	7
CHDD154	GK	144.45	168.55	24.1	21.43%	7
CHDD155	GK	125.75	131.75	6	18.83%	7
CHDD156	GK	119.9	151.8	31.9	21.08%	7
CHDD157	GK	131.8	138	6.2	18.88%	7
CHDD159	GK	125.3	128.2	2.9	13.49%	7

Table 6 Diamond Drill Intercepts by Prospect - All holes

Hole Number	Prospect	From Metres	To Metres	Intercept (m)	P_2O_5 %	Note
CHDD160	GK	134.8	184.4	49.6	21.10%	7
CHDD161	GK	66.7	97.1	30.4	20.19%	7
CHDD162	GK	68.8	77.75	8.95	20.75%	7
CHDD014	KEL	90.3	92.3	2	11.6	2
CHDD015	KEL	55.4	62.5	7.1	20.3	2
CHDD016	KEL	57.5	72.9	15.4	23	2
CHDD017	KEL	53.6	65.2	11.6	22.7	2
CHDD019	KEL	52.7	61.1	8.4	19.78	3
CHDD021	KEL	57.1	67.9	10.8	20.92	3
CHDD022	KEL	28.4	45.2	14.8	20.26	3
CHDD023	KEL	17.9	27.6	9.7	21.47	3
CHDD024	KEL	42.5	51.5	10.2	20.39	3
CHDD025	KEL	43.3	77	34.4	21.16	3
CHDD026	KEL	69.9	76.9	7.9	20.29	3
CHDD027	KEL	32	68	36	20.87	3
CHDD028	KEL	29.2	33.5	4.3	22.03	4
CHDD029	KEL	86.3	112.4	26.1	20.8	4
CHDD030	KEL	49.65	62.9	13.25	21.47	4
CHDD031	KEL	46.35	57.7	11.35	20.78	4
CHDD032	KEL	56	66.95	10.95	21.54	4
CHDD033	KEL	26.05	65.7	39.65	21.38	4
CHDD034	KEL	40.3	41	0.7	8.41	4
CHDD035	KEL	25.75	27	1.25	16.59	4
CHDD036	KEL	46.6	56.65	10.05	20.91	4
CHDD037	KEL	22.9	49.1	26.2	22.27	4
CHDD038	KEL	12.95	33.15	20.2	21.06	4
CHDD039	KEL	25.8	42.8	17	21.84	4
CHDD040	KEL	21.7	51.5	29.8	20.94	4
CHDD042	KEL	24.7	26.7	2	10.28	4
CHDD043	KEL	31.2	44.2	13	20.92	4
CHDD044	KEL	40.5	52.5	12	19.77	4

Table 6 Diamond Drill Intercepts by Prospect - All holes

Hole Number	Prospect	From Metres	To Metres	Intercept (m)	P_2O_5 %	Note
CHDD045	KEL	38.3	56.1	17.8	20.22	4
CHDD047	KEL	52.3	94.3	42	21.52	4
CHDD050	KEL	62.6	89	26.4	21.51	5
CHDD052	KEL	48.7	62.4	13.7	21.71	5
CHDD054	KEL	51	63.95	12.95	22.95	5
CHDD056	KEL	43.7	45.05	1.35	20.83	5
CHDD057	KEL	48.25	76.7	28.45	22.01	5
CHDD058	KEL	24.8	25.8	1	16.48	5
CHDD059	KEL	43.1	48.65	5.55	20.95	5
CHDD060	KEL	39.1	45.1	6	19.82	5
CHDD062	KEL	52.5	56	3.5	16.24	5
CHDD067	KEL	8.9	30.8	21.9	20.12	5
CHDD068	KEL	20.45	62.1	41.65	20.84	5
CHDD070	KEL	31.5	71.05	39.55	21.35	5
CHDD071	KEL	28.1	29.1	1	10.23	5
CHDD072	KEL	56	87.2	31.2	21.4	6
CHDD073	KEL	54.2	76.05	21.85	21.26	6
CHDD074	KEL	104.15	113.9	9.75	20.67	6
CHDD075	KEL	73.7	93.6	19.9	21.9	6
CHDD076	KEL	34.95	53.7	18.75	21.46	7
CHDD077	KEL	20.65	41.25	20.6	19.49	7
CHDD078	KEL	23.35	58.65	35.3	21.06	7
CHDD079	KEL	56.4	94.05	37.65	21.95	7
CHDD080	KEL	19.2	31.35	12.15	22.18	7
CHDD081	KEL	26.45	38.55	12.1	22.18	7
CHDD082	KEL	34	62.2	28.2	20.35	7
CHDD083	KEL	51.15	66.4	15.25	21.16	7
CHDD084	KEL	34.15	48.2	14.05	21.53	7
CHDD085	KEL	42.05	65.1	23.05	21.18	7
CHDD086	KEL	34.9	48.95	14.05	22.03	7
CHDD087	KEL	33.85	50.75	16.9	21.46	7

Table 6 Diamond Drill Intercepts by Prospect - All holes

Hole Number	Prospect	From Metres	To Metres	Intercept (m)	P_2O_5 %	Note
CHDD088	KEL	59.45	71.4	11.95	21.54	7
CHDD089	KEL	31.9	42.75	10.85	21.26	7
CHDD090	KEL	45.7	70.1	24.4	21.65	7
CHDD091	KEL	39	51	12	20.81	7
CHDD092	KEL	50	62.05	12.05	20.69	7
CHDD093	KEL	59.1	75.3	16.2	21.5	7
CHDD094	KEL	75.1	100.35	25.25	21.89	7
CHDD095	KEL	62.3	76.55	14.25	21.85	7
CHDD096	KEL	45.55	60.8	15.25	21.09	7
CHDD097	KEL	59.15	92.05	32.9	21.61	7
CHDD098	KEL	46.06	60.85	14.79	22.04	7
CHDD099	KEL	43.9	55.2	11.3	21.31	7
CHDD100	KEL	55.4	65	9.6	22.3	7
CHDD101	KEL	42.6	54.7	12.1	22.21	7
CHDD102	KEL	38.3	50.5	12.2	21.63	7
CHDD103	KEL	39.95	51.6	11.65	21.51	7
CHDD104	KEL	50.15	62.7	12.55	22.15	7
CHDD105	KEL	57.9	87.1	29.2	21.7	7
CHDD106	KEL	63.8	91.35	27.55	21.64	7
CHDD107	KEL	29.9	39.35	9.45	20.32	7
CHDD108	KEL	44.8	51.8	7	20.29	7
CHDD109	KEL	41.5	50.7	9.2	20.94	7
CHDD110	KEL	78.3	103.5	25.2	21.28	7
CHDD111	KEL	12.7	41.7	29	22.72	7
CHDD112	KEL	41.7	75.55	33.85	21.58	7
CHDD113	KEL	73.95	90.1	16.15	22.01	7
CHDD115	KEL	64.6	98.25	33.65	22.21	7
CHDD116	KEL	0	16	16	21.61	7
CHDD118	KEL	22	45.3	23.3	22.12	7
CHDD120	KEL	42.65	56.7	14.05	21.14	7
CHDD122	KEL	20.85	33.35	12.5	21.53	7

Table 6 Diamond Drill Intercepts by Prospect - All holes

Hole Number	Prospect	From Metres	To Metres	Intercept (m)	P_2O_5 %	Note
CHDD123	KEL	26.5	27.5	1	16.1	7
CHDD124	KEL	58.55	68.4	9.85	20.91	7
CHDD125	KEL	39.55	53.75	14.2	22.08	7
CHDD127	KEL	122.4	130.4	8	22.49	7
CHDD129	KEL	90.75	99.5	8.75	18.82	7
CHDD132	KEL	65.1	85.2	20.1	22.1	7
CHDD133	KEL	61.7	90.5	28.8	21.23	7
CHDD134	KEL	46.3	52.45	6.15	19.65	7
CHDD135	KEL	42.3	49.75	7.45	19.18	7
CHDD137	KEL	43.1	52.5	9.4	21.14	7
CHDD138	KEL	37.9	48.35	10.45	20.77	7
CHDD140	KEL	15.35	26.1	10.75	21.25	7
CHDD141	KEL	12.5	23.7	11.2	19.87	7
CHDD142	KEL	21.05	21.9	0.85	17.8	7
CHDD143	KEL	58.5	59.2	0.7	13.65	7
CHDD145	KEL	43.8	51	7.2	20.39	7
CHDD146	KEL	46.1	54.9	8.8	20.41	7
CHDD147	KEL	15.8	26.9	11.1	23.46	7
CHDD148	KEL	32	46.05	14.05	21.92	7
CHDD149	KEL	40.85	41.45	0.6	16.5	7
CHDD151	KEL	43.8	51.3	7.5	19.49	7
CHDD152	KEL	18.4	24.4	6	18.43	7
CHDD008	SAB	8.6	32	23.4	21.6	1
CHDD009	SAB	14.9	31	16.1	20.4	1
CHDD010	SAB	23.5	38.4	14.9	18.6	1
CHDD012	SAB	13.3	26.8	13.5	21.9	1
CHDD041	SAB	58.5	73.6	15.1	20.9	4
CHDD046	SAB	42.6	44.15	1.55	14.35	4
CHDD048	SAB	31.7	54.2	22.5	20.83	4

Notes:

1. PhosCo: 2012 December 2011 Quarterly Activity Announcement

2. PhosCo: June 2012 Quarterly Activities Report

3. PhosCo: September 2012 Quarterly Activities Report

4. PhosCo: December Quarter 2012: Activities Report

5. PhosCo: 2 April 2013 Chaketma Phosphate Project: Drilling results continue to outperform Scoping Study assumptions

6. PhosCo: 10 April 2014 Chaketma Phosphate Project: Exploration & Resource Definition Continues at Kef El Louz & Board Change

7. PhosCo: 4 November 2021 Outstanding New Chaketma Phosphate Drilling Results ASX Announcement

Table 7. Location, Depth, Dip and Azimuth for All Holes

Hole Number	Prospect	East WGS84	North WGS84	RL	Total Depth	Dip	Mag Azim
CHDD001	GK	499076	3945289	988	175.8	-90	
CHDD002	GK	499412	3945469	1044	188.2	-90	
CHDD003	GK	499684	3945077	1082	172	-90	
CHDD004	GK	499826	3944609	1141	130.8	-90	
CHDD005	GK	499574	3944290	1153	104.5	-90	
CHDD006	GK	499698	3943975	1137	139.25	-90	
CHDD007	GK	500099	3943600	1144	81.3	-90	
CHDD008	SAB	49881	3942072	107	35.5	-90	
CHDD009	SAB	499211	3942310	1130	50.9	-90	
CHDD010	SAB	499783	3941332	1141	42.3	-90	
CHDD011	SAB	499789	3941332	1147	42.3	-90	
CHDD012	SAB	499504	3941644	1090	36.1	-90	
CHDD013	GE	501080	3937914	841	101.5	-75	90
CHDD014	KEL	499505	3939204	830	112.2	-65	40
CHDD015	KEL	499433	3941206	1087	72.9	-90	
CHDD016	KEL	499702	3940993	1087	83.6	-75	50
CHDD017	KEL	499445	3940693	1014	77.6	-75	50
CHDD018	KEL	499905	3940740	1083	57.6	-90	
CHDD019	KEL	499661	3940428	1025	74.5	-75	50
CHDD020	KEL	499906	3940671	1080	62.6	-90	
CHDD021	KEL	499202	3941269	1055	80.6	-80	90
CHDD022	KEL	499279	3941432	1055	53.6	-75	50
CHDD023	KEL	499109	3941373	1008	37.75	-75	110
CHDD024	KEL	499027	3941250	1008	65.6	-75	60
CHDD025	KEL	499005	3941042	962	89.6	-90	
CHDD026	KEL	498947	3940875	931	92.4	-90	
CHDD027	KEL	498991	3941615	979	80.6	-75	50
CHDD028	KEL	499706	3941127	1093	48.2	-75	50
CHDD029	KEL	498909	3941523	979	128.4	-75	50

Table 7. Location, Depth, Dip and Azimuth for All Holes

Hole Number	Prospect	East WGS84	North WGS84	RL	Total Depth	Dip	Mag Azim
CHDD030	KEL	499449	3941017	1062	106.8	-75	50
CHDD031	KEL	499400	3941100	1064	77.3	-75	60
CHDD032	KEL	499593	3940874	1066	102.3	-75	40
CHDD033	KEL	498926	3941204	974	116.5	-75	50
CHDD034	KEL	499932	3940854	1101	69.3	-75	50
CHDD035	KEL	500004	3940701	1082	63.6	-75	50
CHDD036	KEL	499761	3940565	1062	94.3	-75	50
CHDD037	KEL	498902	3941297	973	149.7	-75	50
CHDD038	KEL	499151	3941003	967	74.5	-75	55
CHDD039	KEL	499133	3940867	948	84.3	-75	50
CHDD040	KEL	499049	3940907	934	98.35	-75	50
CHDD041	SAB	498493	3941847	997	119.7	-70	40
CHDD042	KEL	499433	3941352	1094	68.6	-75	50
CHDD043	KEL	499350	3941034	1036	89.7	-75	50
CHDD044	KEL	499205	3941181	1042	86.6	-75	50
CHDD045	KEL	499067	3941490	1012	92.6	-75	65
CHDD046	SAB	498410	3942247	1031	60.2	-70	50
CHDD047	KEL	498964	3941489	984	138.6	-70	50
CHDD048	SAB	498826	3941945	1049	63.2	-70	50
CHDD049	KEL	499634	3940706	1170	60.2	-75	50
CHDD050	KEL	499101	3940706	952	131.8	-75	50
CHDD051	SAB	499713	3941854	1171	40.45	-75	35
CHDD052	KEL	499645	3941323	1133	98.3	-75	50
CHDD053	KEA	497621	3942221	1014	54.3	-75	50
CHDD054	KEL	499261	3940831	998	110	-75	50
CHDD055	KEA	497284	3942697	1005	45.2	-70	50
CHDD056	KEL	499865	3941146	1132	71.3	-75	50
CHDD057	KEL	499177	3940509	931	125	-75	50
CHDD058	KEL	499907	3941024	1105	57.2	-75	50

Table 7. Location, Depth, Dip and Azimuth for All Holes

Hole Number	Prospect	East WGS84	North WGS84	RL	Total Depth	Dip	Mag Azim
CHDD059	KEL	499437	3940191	920	92.6	-75	50
CHDD060	KEL	499874	3940253	1017	81.2	-75	50
CHDD061	GK	499678	3943792	1137	176.7	-75	30
CHDD062	KEL	499765	3940007	984	92.6	-75	50
CHDD063	GK	500113	3943851	1138	114.2	-75	80
CHDD064	GK	499432	3944518	1108	135.2	-70	170
CHDD065	DOH	501351	3943944	876	58.2	-75	80
CHDD066	DOH	501038	3944879	841	105	-75	250
CHDD067	KEL	498984	3941617	984	44.6	-90	
CHDD068	KEL	498961	3941659	978	78.2	-90	
CHDD069	KEL	498837	3941540	959	71.7	-90	
CHDD070	KEL	498882	3941648	953	84.2	-90	
CHDD071	KEL	498860	3941280	956	50.2	-90	
CHDD072	KEL	498898	3941078	955	134.3	-90	
CHDD073	KEL	499271	3940295	916	118.4	-75	50
CHDD074	KEL	499233	3940034	899	126.2	-80	50
CHDD075	KEL	499392	3939767	888	107.6	-75	70
CHDD076	KEL	499069	3941563	1009	63	-75	80
CHDD077	KEL	498912	3941416	954	51.1	-75	130
CHDD078	KEL	498998	3941441	975	69.7	-75	50
CHDD079	KEL	498938	3940978	947	103.5	-70	50
CHDD080	KEL	499222	3941344	1042	45.7	-75	100
CHDD081	KEL	499353	3941423	1077	48.9	-75	60
CHDD082	KEL	498986	3941296	1003	71.9	-75	50
CHDD083	KEL	499536	3941337	1119	76.7	-75	60
CHDD084	KEL	499599	3941263	1119	57.7	-75	50
CHDD085	KEL	499013	3941181	1005	75.2	-75	50
CHDD086	KEL	499154	3941487	1035	57.7	-70	70
CHDD087	KEL	499080	3941123	1000	60.3	-70	50

Table 7. Location, Depth, Dip and Azimuth for All Holes

Hole Number	Prospect	East WGS84	North WGS84	RL	Total Depth	Dip	Mag Azim
CHDD088	KEL	499101	3941283	1041	73.4	-75	50
CHDD089	KEL	499164	3941122	1013	54.3	-75	50
CHDD090	KEL	499073	3940785	939	78	-70	50
CHDD091	KEL	499308	3941145	1052	60.6	-75	50
CHDD092	KEL	499312	3941241	1076	72.4	-90	
CHDD093	KEL	499173	3940763	972	84.3	-90	
CHDD094	KEL	499059	3940620	938	111.3	-90	
CHDD095	KEL	499541	3941203	1103	87.7	-90	
CHDD096	KEL	499598	3941137	1088	71.35	-90	
CHDD097	KEL	499151	3940610	948	101.3	-90	
CHDD098	KEL	499551	3941074	1073	72.7	-90	
CHDD099	KEL	499223	3940706	959	65.9	-90	
CHDD100	KEL	499515	3940772	1044	75.7	-90	
CHDD101	KEL	499282	3940786	984	66.3	-90	
CHDD102	KEL	499648	3940814	1055	60.5	-90	
CHDD103	KEL	499453	3940951	1046	62.3	-90	
CHDD104	KEL	499341	3940905	1027	72.3	-90	
CHDD105	KEL	499217	3940404	921	90.8	-90	
CHDD106	KEL	499247	3940251	908	102.3	-90	
CHDD107	KEL	499377	3940507	946	48.7	-90	
CHDD108	KEL	499535	3940235	951	60.3	-90	
CHDD109	KEL	499345	3940395	935	60.3	-90	
CHDD110	KEL	498916	3941563	970	113.5	-90	
CHDD111	KEL	498964	3941418	964	75	-90	
CHDD112	KEL	498992	3940890	935	100	-90	50
CHDD113	KEL	499073	3940424	918	110	-90	
CHDD114	GK	499488	3943920	1127	93.9	-75	350
CHDD115	KEL	498996	3940716	927	108.6	-75	50
CHDD116	KEL	499101	3941400	998	40	-90	

Table 7. Location, Depth, Dip and Azimuth for All Holes

Hole Number	Prospect	East WGS84	North WGS84	RL	Total Depth	Dip	Mag Azim
CHDD117	GK	499829	3944112	1126	96.2	-90	
CHDD118	KEL	498901	3941353	971	65	-75	55
CHDD119	GK	500072	3944028	1120	80	-75	55
CHDD120	KEL	499134	3941193	1031	70	90	
CHDD121	GK	499679	3944489	1134	108.2	-90	
CHDD122	KEL	499328	3941473	1071	51.4	-79	66
CHDD123	KEL	499771	3941274	1137	39.8	-73	50
CHDD124	KEL	499780	3940710	1070	81.3	-75	59
CHDD125	KEL	499730	3940874	1063	66.8	-78	52
CHDD126	KEL	499217	3939974	888	94.1	-75	57
CHDD127	KEL	499160	3940120	903	141.5	-74	60
CHDD128	GK	499920	3944373	1162	111.3	-90	
CHDD129	KEL	499097	3940268	907	107.5	-75	55
CHDD130	GK	499788	3944782	1112	129.3	-75	110
CHDD131	GK	499893	3945065	1111	152.2	-90	
CHDD132	KEL	499359	3939974	884	97	-75	60
CHDD133	KEL	499288	3940139	892	103	-75	60
CHDD134	KEL	499451	3940123	911	63.2	-73	50
CHDD135	KEL	499399	3940269	929	60.4	-74	50
CHDD136	GK	499747	3945437	1087	168.3	-90	
CHDD137	KEL	499296	3940580	956	63.9	-73	50
CHDD138	KEL	499444	3940582	988	58.9	-74	57
CHDD139	GK	499678	3945621	1076	170	-90	
CHDD140	KEL	499599	3940576	1000	36.9	-73	54
CHDD141	KEL	499641	3940708	1020	29.3	-75	67
CHDD142	KEL	499821	3941001	1088	33.8	-75	56
CHDD143	KEL	499504	3940408	989	69.8	-75	70
CHDD144	GK	499427	3945710	1072	182.5	-90	
CHDD145	KEL	499694	3940281	999	60.9	-75	46

Table 7. Location, Depth, Dip and Azimuth for All Holes

Hole Number	Prospect	East WGS84	North WGS84	RL	Total Depth	Dip	Mag Azim
CHDD146	KEL	499812	3940420	1041	64.9	-75	45
CHDD147	KEL	499442	3940876	1011	36.9	-75	56
CHDD148	KEL	499563	3940999	1050	56.35	-75	57
CHDD149	KEL	499931	3940578	1078	51.6	-75	56
CHDD150	GK	499248	3945612	1028	180.3	-90	
CHDD151	KEL	499513	3939973	907	62.1	-75	50
CHDD152	KEL	499609	3940126	924	34.1	-75	60
CHDD153	GK	499082	3945498	987	181	-90	
CHDD154	GK	499401	3945240	1028	177.7	-90	
CHDD155	GK	499048	3945026	987	141.8	-90	
CHDD156	GK	499551	3944867	1056	156.3	-90	
CHDD157	GK	499295	3944949	1015	147.25	-90	
CHDD158	GK	499183	3944677	1008	138.3	-90	
CHDD159	GK	499135	3944872	987	138.1	-90	
CHDD160	GK	499412	3944765	1044	191.9	-90	
CHDD161	GK	499381	3944301	1159	105.3	-90	
CHDD162	GK	500248	3944088	1156	87.3	-90	

Note: Tunisia uses UTM Zone 32 North for its WGS84 coordinate system

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
Sampling techniques	Diamond drilling was carried out at Gasaat between 2012 and 2015. At Sekarna the sampling was reconnaissance in nature. A portable rock drill was used to produce pulverised samples for analysis in the field to overcome matrix, grainsize and surficial weathering effects.
Drilling techniques	HQ diamond drill core, except DD15 which is PQ (initially drilled for water bore-hole).
Drill sample recovery	Cores 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	Logging has been 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. Independent logging check was carried out, first in January 2015, then again in June 2015 on CHDD15 with no particular issues. Contracts 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.
Sub-sampling techniques and sample preparation	HQ cores were saw 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.

Criteria	Commentary
Quality of assay data and laboratory tests	Gasaat -The massive nature of the phosphate rock, which is a bulk commodity, mean that the sub-sampling techniques are straight forward and efficient. A QAQC program has been progressively developed, and test the whole program, including first-division duplicates, intercalation of coarse blanks and commercial pulverized standards. Routine comparison assays were conducted in two different independent laboratories are part of the sampling/assaying procedure: Al Amri Labs, KSA (2012- 2013) ▪ Major elements – XRF on fused disc (Borate fusion). Det. Limit = 0.5 % ▪ LOI = gravimetris ▪ Multielement: ICP-OES, + Sulfur + Fuorides ALS Chemex, Spain (2013 – 2015): ▪ Major elements – XRF. Det. Limit = 0.5 % ▪ LOI = gravimetris ▪ Multielement: ICP-AES 34 elements, incl. S%, not including F A comprehensive QAQA program has been implemented including 4 different CRMs, with staged P205 values (from 13 to 27 %), coarse blanks (non-certified), and duplicates. A comparison between ALS and Al Amri returned a 7% bias, in favour of ALS, but overall precision and accuracy for Major elements was acceptable. Sekarna - A Hitachi X-MET8000 Expert Geo handheld XRF, this instrument has appropriate matrix corrections for Tunisian rock phosphate (see section below)
Verification of sampling and assaying	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 vverification and audit of the drilling database. The pXRF unit used at Sekarna was calibrated for phosphate against Certified Reference Materials (CRMs), from Tunisian sedimentary phosphate with the same matrix as the Sekarna rock phosphate. The CRMs were prepared by Geostats Pty Ltd, an independent consultancy that specialising is in this work. Data falling outside the acceptable tolerances of the is ignored.
Location of data points	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.

Criteria	Commentary
	Coordinates are Universal Transverse Mercator (UTM) North Zone 32 (WGS84 spheroid).
Data spacing and distribution	At Gasaat drilling and sampling spacing is sufficient for resource estimation, giving sufficient confidence for both geological and grade continuity, as well as to support future strategic mine planning. At Sekarna field traverses were conducted the verify the interpreted location rock phosphate identified on Google Earth images. The occurrence rock-phosphate was confirmed but extents of these outcrops have not been mapped in detail and the distribution of measurements is limited to easier accessed outcrops and were taken at or below chest height. They cannot be regarded as representative of the full width of the phosphate layer, most of which is out of reach in the near vertical cliff faces where it is exposed.
Orientation of data in relation to geological structure	At both Gasaat and Sekarna the mineralised sedimentary phosphorite horizon is a large tabular ore-body, dipping at 15-20° west, and drill-holes intersect the orebody at a proper angle with minimal downhole exaggeration of intercept width. Some faulting 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. Observations at Sekarna were made where the phosphate bed are fully or nearly fully exposed.
Sample security	Cores boxes and sample rejects are acceptably stored in the core-shed off site. Paper documentation helps to track samples, rejects and pulps, and most of them are available for verification. The field analyses from Sekarna were made using a pXRF from which the data was downloaded by a single qualified technician.
Audits or reviews	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 of the drilling and assay data into a comprehensive relational data base. The Sekarna data 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 once the full field work commences.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	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. The Sekarna project consists of a Research Permit (the Tunisian equivalent of an Exploration Licence) covering an area of 128km2. It is owned 100% by Himilco Pty Ltd a wholly owned subsidiary of PhosCo. The exploration permit was granted on 10 January 2025 and is valid for 3 years.
Exploration done by other parties	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 Lead and zinc were mined at Sekarna from 1922 to 1948 producing 7,240 tonnes of Zinc and 4,540 tonnes of lead metal. Reminex held a research permit for base metal from 2007 to 2008. Eleven diamond drill holes are recorded as having been drilled at Sekarna targeting lead-zinc-barite mineralisation that overprints the phosphate.
Geology	The Gasaat and Sekarna projects cover a marine sedimentary phosphorite deposit of upper Paleocene (Lower Ypresian) age. It is a single continuous 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 numilitic dolomitic limestone. The deposit is bound by a major NNW-SSE normal fault on it 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	Assays for all holes drilled at Gasaat are listed in Table 6 of this announcement Drill hole location, elevation, depth, dip and azimuth data are given in Table 7. Coordinates are Universal Transverse Mercator (UTM) North Zone 32 (WGS84 spheroid)
Data aggregation methods	Where assay results are available intercept grades as provided as sample length-weighted averages over the full down-hole intercept length.

Criteria	Commentary
	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	Drilling has been conducted at a high angle to bedding to ensure samples are representative of mineralisation with holes typically angled 75-90°. Field measures at Sekarna were measured perpendicular to the beds and represent true thickness.
Diagrams	A plan of drill holes locations is given in Figure 2. Representative cross-sections have been released previously, Schematic sections and photographs of the geology and outcrops at Sekarna are included in the body of this announcement.
Balanced reporting	The purpose of this announcement is to appraise the market of all previous drilling that has occurred at Gasaat. Exploration results are fully disclosed where sufficient information is available regardless of grade or tenor of the mineralisation. For Sekarna results of measurements from pXRF are reported above a 10% P_2O_5 cutoff.
Other substantive exploration data	Geophysical surveys (IP) were useful in determining geological continuity but was unable to map faults clearly and was 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). Other than the exploration by Reminex in 2007/2008 no detail exploration has been carried out at Sekarna. The phosphate not been explored previously.
Further work	Expansion of the resource inventory will involve additional drilling at GS, KEL and SAB. Sighter metallurgical test work is planned to better understand the mineralogy and metallurgical characteristics of the phosphate in the difference layer before commencing more comprehensive testing of the rock phosphate in general. An extensive program of mapping and trench sampling followed by drilling is planned for Sekarna.