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ASX Announcement 12 February 2026

GASAAT PHOSPHATE PROJECT, TUNISIA

Excellent final assays pave way for maiden resources at KM and SAB prospects

These prospects have potential to boost the upfront economics of Gasaat due to their high grade, thick mineralisation, low strip ratio, and proximity to the proposed plant

HIGHLIGHTS

- **Outstanding final assays have been received for six drill holes at the SAB prospect and five trenches at KM; Both these prospects are within PhosCo's wholly-owned Gasaat Phosphate Project**
- **Receipt of these final results clears the way for completion of the Maiden Resource estimates for SAB and KM this quarter**
- **The latest outstanding results from SAB include phosphate intervals with internal high-grade layers:**

Hole	Intercept
GADD-10	**22.4m @ 21.61% P_2O_5** from 53.6m
	Inc. **8m @ 26.6% P_2O_5** from 60m
GADD-16	**14.5m @ 20.9% P_2O_5** from 63.5m
	Inc. **7m @ 26.3% P_2O_5** from 64.5m
GADD-17	**15.4m 20.5% P_2O_5** from 48.2m
	Inc. **6m @ 26.4% P_2O_5** from 50m
GADD-18	**8.8m @ 22.4% P_2O_5** from 57m
	Inc. **4.2m @ 25.2% P_2O_5** from 58.8m
GADD-19	**12.9m @ 22.8% P_2O_5** from 46m
	Inc. **8m 26.4% P_2O_5** from 47m

- **Outstanding results from trenching at KM:**

Trench	Phosphate Thickness
GAT-01	**31m @ 19.1% P_2O_5**
GAT-02	**33m @ 19.7% P_2O_5**
GAT-03	**45m @ 19.2% P_2O_5**
GAT-04	**32m @ 19.2% P_2O_5**
GAT-05	**23m @ 19.8% P_2O_5**

- **The maiden resource estimates will feed into the optimised Gasaat Scoping Study**

PhosCo Managing Director, Taz Aldaoud said: *"We are building strong momentum at Gasaat with an ongoing stream of outstanding assays. Resource modelling is now underway to deliver maiden resource estimates for both the KM and SAB prospects. These estimates will underpin the optimised scoping study currently in progress.*

"The project is rapidly establishing genuine scale and high grades, with KM and SAB offering the potential for strong economic returns in the early phase of production.

"This is all coming together against a backdrop of growing Western demand for phosphate from friendly, reliable countries such as Tunisia.

"There are very few projects which meet all these criteria, meaning PhosCo is in an enviable position to capitalise on the value of its asset".

PhosCo Ltd **(ASX:PHO**) is pleased to announce more outstanding exploration results from the SAB and KM prospects at its Gasaat Phosphate Project in Tunisia.

Drilling at SAB Prospect

Final assay results have been received for five of the six new holes drilled at SAB, with one-hole GADD-09 intercepting a fault. This infill drilling focused on Blocks 6 and 7, which host the bulk of the mineralisation at SAB. The location of these holes is shown in Figure 2.

The best result was **22.4m @ 21.61%** P_2O_5 from 53.6m including **8m @ 26.63%** P_2O_5 from 60m in hole GADD-10. This hole was drilled in the centre of Block 6 and was the only new hole drilled into this block. For comparison previous drilling in Block 6 returned **21.6m at 23.4% P_2O_5** from 8.6m down hole in CHDD008 and **22.5m at 20.83 P_2O_5** from 31m in CHDD-048.

Results from the five new holes that were drilled in Block 7 are:

GADD-16	**14.5m @ 20.87% P_2O_5** from 63.5m
	Inc. **7m @ 26.25% P_2O_5** from 64.5m
GADD-17	**15.4m 20.5% P_2O_5** from 48.2m
	Inc. **6m @ 26.4% P_2O_5** from 50m
GADD-18	**8.8m @ 22.38% P_2O_5** from 57m
	Inc. **4.2m @ 25.21% P_2O_5** from 58.8m
GADD-19	**12.9m @ 22.78% P_2O_5** from 46m
	Inc. **8m 26.37% P_2O_5** from 47m
GADD-09	Fault - no phosphate intercepted

The additional holes at SAB will be integrated into the SAB MRE, which is due for release this quarter, and will lift confidence in the resource Blocks 6 and 7 which contain the bulk of the phosphate mineralisation at SAB. 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".

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.

KM Prospect Trench Results

The KM prospect can be divided into eastern and western lobes. The drilling and trenching focused on the eastern lobe which has the best exposures and easiest access (Figure 3).

Four trenches were excavated along the north and northeastern edge of KM in support of drill holes GADD-05 and GADD-15. The fifth trench was cut in the southeast giving support to holes GADD-03 and GADD-11. The total length of the trenching was 345m. The phosphate thickness was adjusted for slope to give the true thickness of mineralisation. The trench results are broadly consistent with the drilling results, but with the added complexity of surficial weathering, which has resulted in thick layers of phosphate at a slightly lower grade. The internal high-grade zones are also less clearly defined. The results from the five trenches were:

Trench	Thickness	P_2O_5 Grade
GAT-01	31	19.1%
GAT-02	33	19.7%
GAT-03	45	19.2%
GAT-04	32	19.2%
GAT-05	23	19.8%

Previously announced drilling results from KM are given blew for comparison:

GADD-03	**52.95m @ 22.34% P_2O_5** from 53.2m Inc. 9m @ 26.13% P_2O_5 from 55.5m and 11m @ 26.79% P_2O_5 from 71m
GADD-05	**32.8m @ 21.93% P_2O_5** from 26m Inc. 6m @ 27.39% P_2O_5 from 31m and 7m @ 26.45% P_2O_5 from 42m
GADD-06	**34.9m @ 20.19% P_2O_5** from 31m Inc. 8m @ 24.18% P_2O_5 from 50m
GADD-07	**3m @ 20.88% P_2O_5** from 27m Inc. 2.5m @ 25% P_2O_5 from 27m
GADD--08	No Intercept
GADD-11	**49.8m @ 22.4% P_2O_5** from 45.8m Inc. 9m @26.44% P_2O_5 from 49m and 16m @ 25.33% P_2O_5 from 49m and 4m @ 25.29% P_2O_5 from 82m
GADD-12	**37.3m @ 21.97% P_2O_5** from 41.4m Inc. 5.81m @ 27.63% P_2O_5 from 45.15m and 16.32m @ 24.91% P_2O_5 from 54.76m
GADD-13	**17.4m @ 19.71% P_2O_5** from 29.6m
GADD-14	**39m @ 20.66% P_2O_5** from 9.5m Inc. 5m @ 25.5% P_2O_5 from 15m and 11m @ 25.33% P_2O_5 from 25m
GADD-15	1.5m @ 11.42% P_2O_5 from 30m

Modelling of the KM mineral resource can proceed now that all the exploration results have been received. Sighter metallurgical testing of KM drill core samples is also underway.

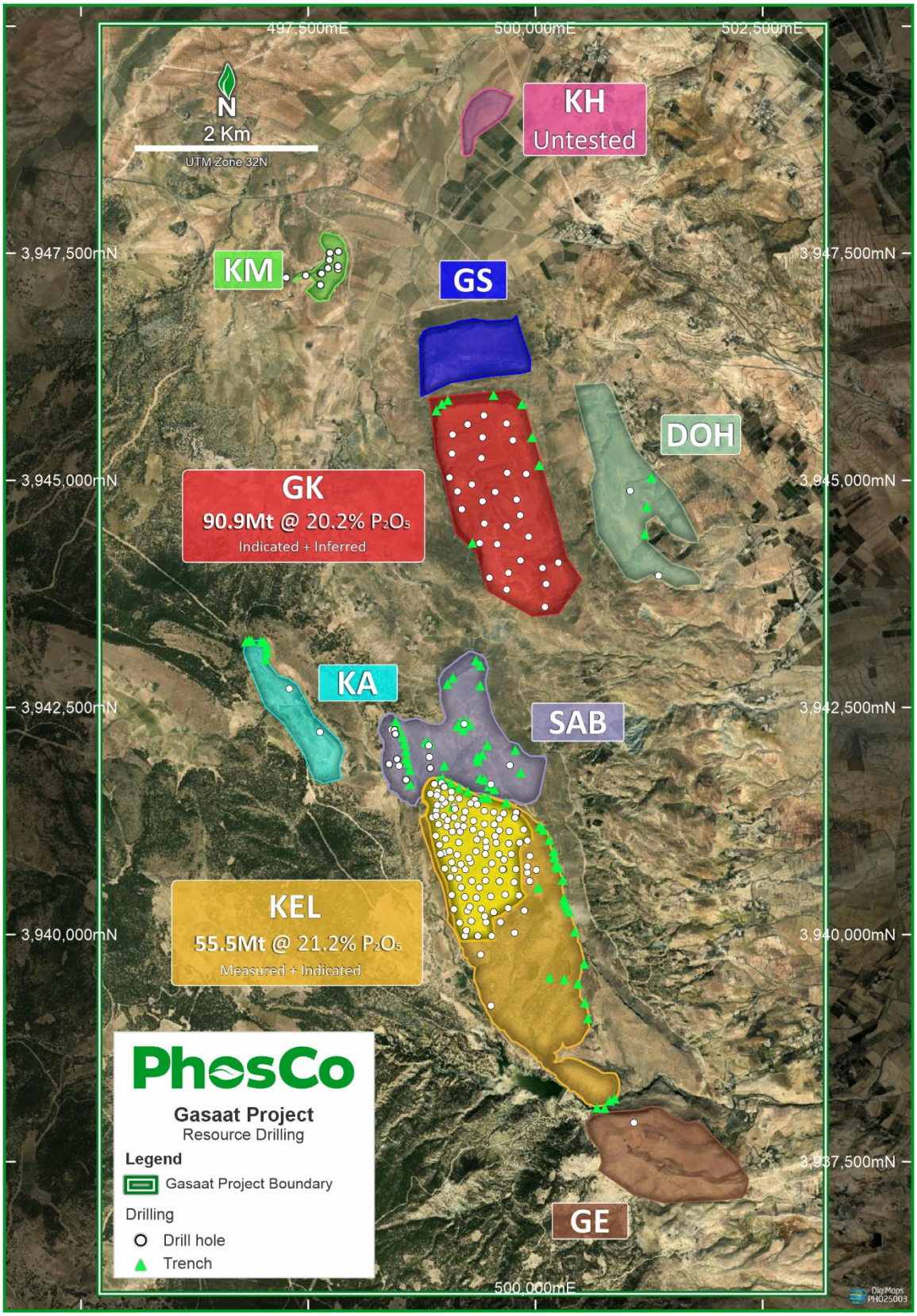

Figure 1 – Location of the KM, SAB and other prospects within the Gasaat project area

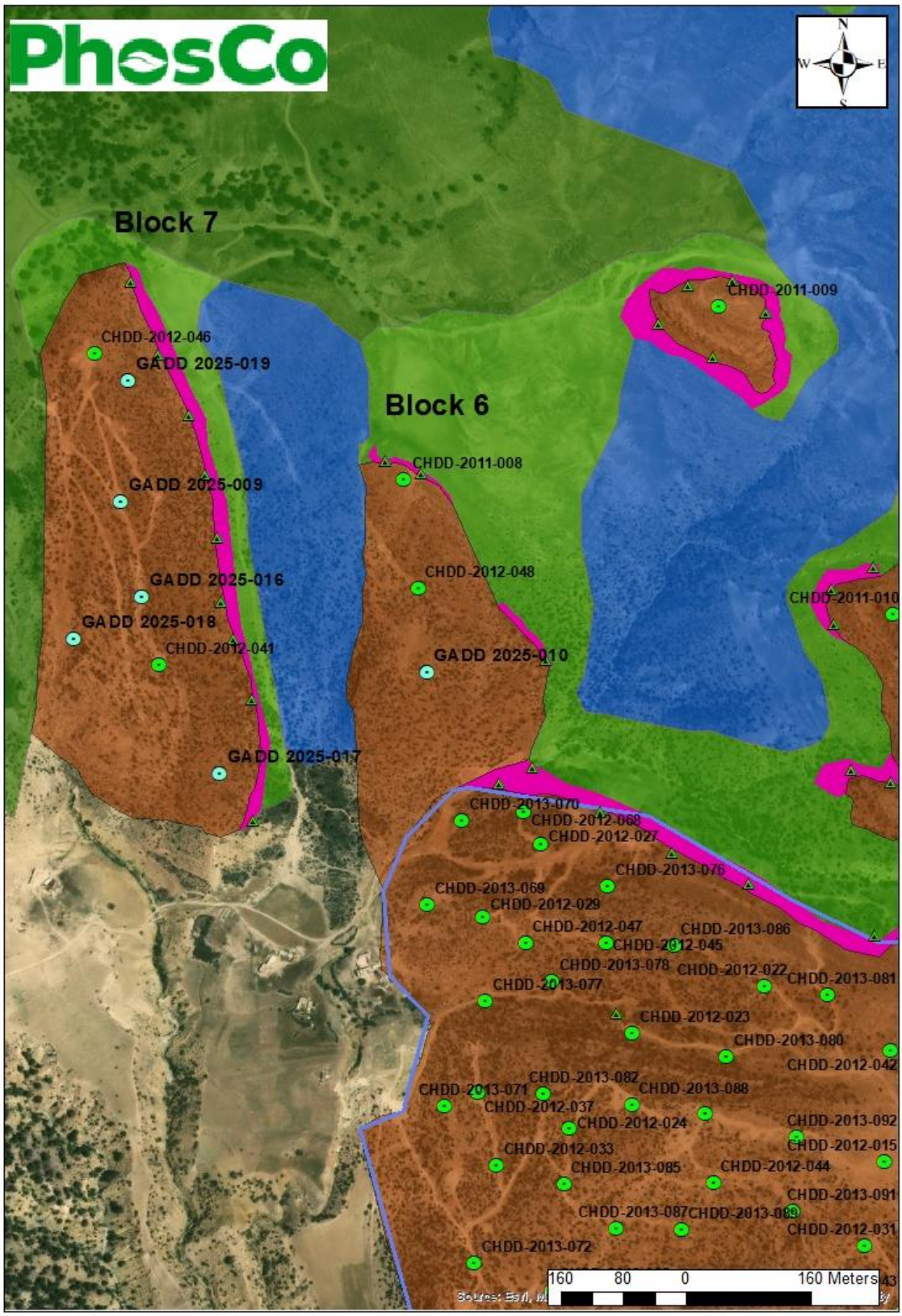

Figure 2 – SAB Prospect showing locations of reported drill holes

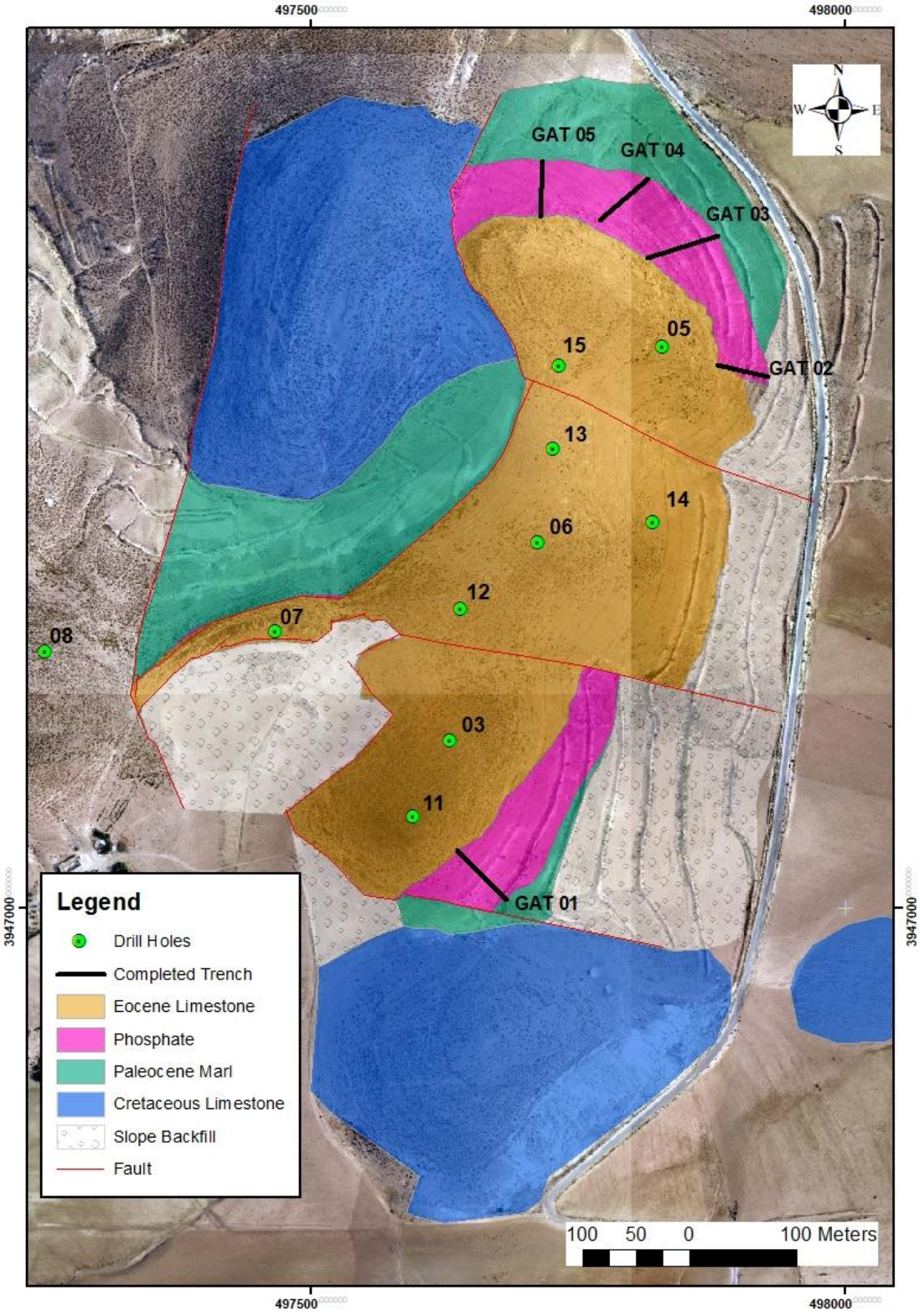

Figure 3 – KM Prospect showing location of trenches

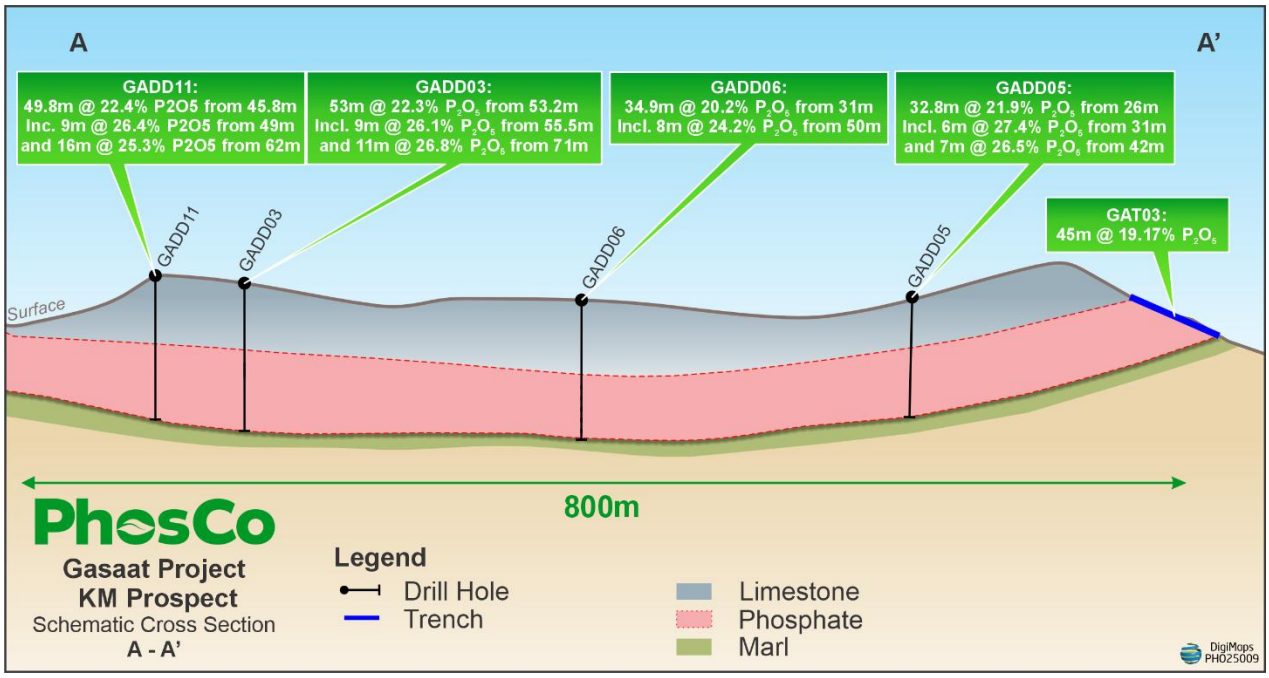

Figure 3 – KM Section A-A' showing generalised geology as determined from drilling, trenching and outcrop mapping

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-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.

Next steps

With the receipt of all drilling and trenching results exploration the initial phase of exploration at KM is complete paving the way for a maiden Mineral Resource Estimate this quarter.

Preliminary metallurgical testing of the KM mineralisation is underway with the objective of identifying the optimal processing route.

Receipt of the final SAB drilling results clears the way for the completion of the maiden SAB Mineral Resource Estimate.

The SAB and KM Resources are expected to be completed concurrently and will inform a single, combined Mineral Resource update. These are expected support effective mine planning as part of the planned scoping update.

The Company is progressing its project optimisation program with the objective of expanding the resource base at Gasaat and prioritising low-strip resources that are expected to significantly improve the project's early-stage economics.

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

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Competent Persons Statement

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

Previously Reported Results

There is information in this announcement relating to historic data and Exploration Targets, Exploration Results or Mineral Resources which were previously announced on 15 March 2022, 17 November 2022, 9 December 2022, 3 October 2024, 26 November 2024, 13 January 2025, 11 March 2025, 19 March 2025, 28 July 2025, 10 September 2025, 18 November 2025, 18 December 2025 and 20 January 2026. 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.

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Table 1. Drill hole Location, Depth, Dip, Azimuth drilling at SAB Prospect, Gasaat.

Hole	E_UTM	N_UTM	RL	Total Depth (m)	Angle (°)
GADD 2025-009	498442.37	3942054.86	1,000.81	75.00	-90
GADD 2025-010	498836.78	3941835.32	1,021.96	79.00	-90
GADD 2025-016	498467.85	3941935.63	995.71	80.00	-90
GADD 2025-017	498567.03	3941705.04	991.35	69.00	-90
GADD 2025-018	498380.59	3941876.39	962.06	69.00	-90
GADD 2025-019	498455.57	3942204.91	1,034.46	62.00	-90

Table 2. Major oxide element assays for drilling at KM Prospect, Gasaat.

Hole ID	From	To	Length	Lith	P_2O_5 %	MgO %	CaO %	Fe_2O_3 %	Al_2O_3 %	K_2O %	SiO_2 %
GADD-2025-09	Fault - No Intercept										
GADD-2025-10	52	53	1.00	CLC	3.91	17.86	32.79	0.34	0.48	<0.01	2.49
GADD-2025-10	53	53.6	0.60	CLC	2.60	18.31	31.46	0.55	0.74	0.03	3.55
GADD-2025-10	53.6	55	1.40	CDP	16.79	9.60	40.18	1.15	0.49	0.01	4.81
GADD-2025-10	55	56	1.00	CDP	19.80	7.59	42.03	1.29	0.53	<0.01	4.45
GADD-2025-10	56	57	1.00	CDP	23.75	5.21	44.75	1.12	0.49	0.03	4.39
GADD-2025-10	57	58	1.00	CAP	23.90	5.23	45.42	0.92	0.49	0.01	3.70
GADD-2025-10	58	59	1.00	CAP	22.98	5.78	44.61	0.74	0.42	0.01	4.14
GADD-2025-10	59	60	1.00	CAP	23.23	5.56	44.37	0.78	0.54	0.02	4.30
GADD-2025-10	60	61	1.00	CAP	26.85	3.34	47.14	1.00	0.52	0.08	3.87
GADD-2025-10	61	62	1.00	CAP	28.41	2.14	48.03	0.96	0.58	0.11	4.22
GADD-2025-10	62	63	1.00	CAP	28.05	1.78	46.87	0.77	0.62	0.18	6.88
GADD-2025-10	63	64	1.00	CAP	26.82	2.59	46.30	0.71	0.64	0.10	6.46
GADD-2025-10	64	65	1.00	CAP	26.93	2.46	46.21	0.76	0.57	0.15	6.61
GADD-2025-10	65	66	1.00	CAP	24.92	3.79	44.77	0.67	0.55	0.06	6.91
GADD-2025-10	66	67	1.00	CAP	25.94	2.67	44.75	0.75	0.73	0.21	8.58
GADD-2025-10	67	68	1.00	CAP	25.13	2.45	43.22	0.68	0.90	0.28	11.40
GADD-2025-10	68	69	1.00	CAP	23.45	3.42	42.24	0.81	1.04	0.18	11.07
GADD-2025-10	69	70	1.00	CAP	22.82	3.62	41.37	0.89	1.30	0.29	11.94
GADD-2025-10	70	71	1.00	CMP	21.13	4.20	40.42	2.27	1.42	0.32	10.79
GADD-2025-10	71	72	1.00	CMP	15.78	7.69	36.55	1.42	2.03	0.45	10.75
GADD-2025-10	72	73	1.00	CMP	14.90	7.56	35.11	2.58	2.40	0.50	11.02
GADD-2025-10	73	74	1.00	CMP	13.98	8.02	34.81	1.69	2.02	0.39	12.19
GADD-2025-10	74	75.2	1.20	CMP	9.31	10.00	31.24	1.52	2.73	0.77	13.38
GADD-2025-10	75.2	76	0.80	CMR_T	13.22	5.61	28.97	3.99	5.42	1.28	19.68
GADD-2025-10	76	77	1.00	CMR_T	4.06	7.81	17.69	5.34	7.55	1.65	32.15

GADD-2025-16	61.5	62.5	1.00	CLC	2.93	18.81	32.16	0.20	0.34	0.02	2.15
GADD-2025-16	62.5	63.5	1.00	CLC	7.40	15.54	35.20	0.30	0.42	0.01	3.14
GADD-2025-16	63.5	64.5	1.00	CDP	15.39	9.83	40.62	0.79	0.44	<0.01	4.23
GADD-2025-16	64.5	65.5	1.00	CDP	21.19	4.77	45.71	1.03	0.50	<0.01	4.61
GADD-2025-16	65.5	66.5	1.00	CAP	27.49	0.54	49.04	0.78	0.64	0.05	6.34
GADD-2025-16	66.5	67.5	1.00	CAP	27.05	0.91	48.59	0.74	0.64	0.03	6.37
GADD-2025-16	67.5	68.5	1.00	CAP	27.68	1.19	47.90	0.76	0.57	0.05	6.72
GADD-2025-16	68.5	69.5	1.00	CAP	25.51	2.66	45.17	0.70	0.65	0.12	8.18
GADD-2025-16	69.5	70.5	1.00	CAP	24.92	2.72	44.15	0.69	0.71	0.17	9.45
GADD-2025-16	70.5	71.5	1.00	CAP	24.84	2.68	43.51	0.70	0.89	0.19	10.54
GADD-2025-16	71.5	72.5	1.00	CAP	24.50	2.43	42.67	0.88	1.18	0.26	12.20
GADD-2025-16	72.5	73.5	1.00	CAP	24.07	2.07	42.32	0.81	1.39	0.30	13.05
GADD-2025-16	73.5	74.5	1.00	CAP	19.85	5.08	39.59	1.26	1.64	0.30	11.89
GADD-2025-16	74.5	75.5	1.00	CMP	12.78	9.32	34.23	0.95	2.17	0.30	13.04
GADD-2025-16	75.5	76	0.50	CMP	10.43	10.48	32.78	1.21	2.14	0.32	12.77
GADD-2025-16	76	77	1.00	CPM	12.04	9.10	33.03	1.36	2.32	0.53	13.35
GADD-2025-16	77	78	1.00	CPM	10.03	7.35	27.60	2.87	5.01	1.24	19.80
GADD-2025-17	31.4	32	0.60	CLP	6.58	15.23	34.26	0.47	0.84	0.05	4.66
GADD-2025-17	32	33	1.00	CLP	10.76	14.26	37.32	0.39	0.46	0.01	1.79
GADD-2025-17	33	34	1.00	CLP	8.61	15.67	35.96	0.37	0.35	0.01	1.55
GADD-2025-17	34	35	1.00	CLP	6.32	16.98	34.69	0.30	0.30	0.01	1.34
GADD-2025-17	35	35.8	0.80	CLP	6.70	17.04	34.65	0.38	0.29	0.01	1.48
GADD-2025-17	48.2	49	0.80	CDP	12.65	11.80	38.61	0.50	0.39	0.01	3.79
GADD-2025-17	49	50	1.00	CDP	20.05	6.49	44.13	1.07	0.50	0.01	4.63
GADD-2025-17	50	51	1.00	CAP	26.31	3.27	44.76	0.73	0.55	0.07	5.46
GADD-2025-17	51	52	1.00	CAP	28.11	1.78	47.74	0.83	0.55	0.11	6.52
GADD-2025-17	52	53	1.00	CAP	26.22	3.07	46.06	0.74	0.53	0.13	6.75
GADD-2025-17	53	54	1.00	CAP	25.70	3.42	44.17	0.62	0.56	0.16	8.00
GADD-2025-17	54	55	1.00	CAP	26.88	2.30	43.77	0.65	0.79	0.18	10.31
GADD-2025-17	55	56	1.00	CAP	25.20	2.58	43.70	0.73	0.92	0.19	10.62
GADD-2025-17	56	57	1.00	CAP	23.80	3.04	42.15	0.77	1.11	0.24	12.15
GADD-2025-17	57	58	1.00	CAP	23.50	3.41	40.89	0.82	1.27	0.26	11.88
GADD-2025-17	58	58.6	0.60	CAP	23.78	3.16	41.95	1.15	1.42	0.29	11.07
GADD-2025-17	58.6	59.69	1.09	CMP	13.25	9.93	34.62	0.93	1.75	0.32	11.51
GADD-2025-17	59.6	60.6	1.00	CMP	17.49	6.85	36.86	1.01	1.94	0.34	12.55
GADD-2025-17	60.6	61.6	1.00	CMP	11.38	9.49	33.75	1.07	2.19	0.38	12.50
GADD-2025-17	61.6	62.6	1.00	CMP	10.32	10.35	32.05	1.18	2.28	0.43	12.89
GADD-2025-17	62.6	63.6	1.00	CMP	13.80	8.45	33.94	1.19	2.02	0.45	13.50
GADD-2025-17	63.6	64.6	1.00	CMP	7.13	10.62	27.89	1.78	3.67	1.03	15.95
GADD-2025-17	64.6	65.6	1.00	CMR_T	9.14	8.01	26.24	1.95	3.20	0.99	25.21
GADD-2025-17	65.6	66.6	1.00	CMR_T	6.14	7.01	21.06	3.70	5.84	1.10	30.60
GADD-2025-18	46.3	47.3	1.00	CLP	9.69	14.89	35.92	0.45	0.66	0.01	2.51
GADD-2025-18	47.3	48.3	1.00	CLP	8.77	15.49	35.95	0.42	0.40	0.01	1.85
GADD-2025-18	48.3	49.3	1.00	CLP	5.23	16.97	34.66	0.30	0.30	0.01	1.53
GADD-2025-18	49.3	50.3	1.00	CLP	8.34	14.55	37.18	0.51	0.28	0.01	2.04
GADD-2025-18	49.3	50.3	1.00	CLP	8.48	14.81	36.60	0.50	0.31	0.01	2.11

GADD-2025-18	55.3	56	0.70	CLC	3.29	18.68	32.78	0.23	0.29	0.02	1.65
GADD-2025-18	56	57	1.00	CDP	6.35	16.86	34.36	0.23	0.28	0.01	2.11
GADD-2025-18	57	58	1.00	CDP	12.36	12.57	38.46	0.50	0.32	0.01	3.00
GADD-2025-18	58	58.8	0.80	CDP	23.66	5.31	44.98	0.88	0.48	0.02	4.76
GADD-2025-18	58.8	60	1.20	CAP	25.51	5.55	46.90	0.90	0.51	0.05	5.00
GADD-2025-18	60	61	1.00	CAP	26.03	3.07	45.75	0.79	0.50	0.09	6.48
GADD-2025-18	61	62	1.00	CAP	23.67	4.24	43.82	0.62	0.50	0.08	7.29
GADD-2025-18	62	63	1.00	CAP	25.55	2.91	43.53	0.67	0.65	0.18	9.66
GADD-2025-18	63	64	1.00	CAP	23.49	3.32	43.76	0.72	0.83	0.17	9.59
GADD-2025-18	64	65	1.00	CAP	21.25	4.13	41.72	0.76	0.97	0.19	11.34
GADD-2025-18	65	65.8	0.80	CMR_T	18.86	6.44	39.28	0.85	1.01	0.20	10.16
GADD-2025-18	65.8	67	1.20	CMR_T	0.24	2.50	21.31	5.56	11.50	1.29	30.41
GADD-2025-19	28.2	29.2	1.00	CLP	14.35	12.38	38.97	0.53	0.59	0.01	1.95
GADD-2025-19	29.2	30.2	1.00	CLP	12.93	12.11	38.56	0.47	0.38	0.02	3.51
GADD-2025-19	44	45	1.00	CLC	2.66	19.26	32.06	0.19	0.29	0.02	1.37
GADD-2025-19	45	46	1.00	CLC	7.59	16.53	34.40	0.35	0.38	0.01	2.32
GADD-2025-19	46	47	1.00	CDP	18.10	8.72	41.25	0.84	0.44	0.02	4.36
GADD-2025-19	47	48.4	1.40	CDP	26.86	2.32	48.00	0.93	0.56	0.02	4.72
GADD-2025-19	48.4	49	0.60	CAP	27.89	1.84	46.90	0.73	0.62	0.13	7.09
GADD-2025-19	49	50	1.00	CAP	27.09	2.54	46.37	0.69	0.65	0.13	6.53
GADD-2025-19	50	51	1.00	CAP	27.52	2.42	45.94	0.70	0.57	0.15	6.60
GADD-2025-19	51	52	1.00	CAP	26.68	2.71	46.19	0.71	0.55	0.14	6.69
GADD-2025-19	52	53	1.00	CAP	25.12	3.77	44.16	0.59	0.60	0.14	7.64
GADD-2025-19	53	54	1.00	CAP	25.37	3.34	43.61	0.63	0.65	0.17	9.31
GADD-2025-19	54	55	1.00	CAP	24.88	3.35	42.19	0.69	0.99	0.19	11.18
GADD-2025-19	55	56	1.00	CAP	23.53	3.64	41.63	0.79	1.14	0.19	12.42
GADD-2025-19	56	56.8	0.80	CMP	17.86	7.33	36.59	0.92	1.43	0.23	10.80
GADD-2025-19	56.8	58	1.20	CMP	12.38	10.06	31.99	1.06	2.02	0.26	12.43
GADD-2025-19	58	58.9	0.90	CMR_T	13.47	8.86	32.67	1.59	2.38	0.45	15.26
GADD-2025-19	58.9	60	1.10	CMR_T	0.66	4.87	7.72	6.01	13.99	1.48	43.48

Table 3. Trench Length, Slope & True Thickness at KM Prospect, Gasaat.

Trench	True thickness	Trench Length	Azimuth	Slope Angle
GAT-01	31	65	135	60
GAT-02	33	66	100	60
GAT-03	45	93	75	60
GAT-04	32	70	45	60
GAT-05	23	51	10	60
Total	**164**	**345**		

Table 4. Major oxide element assays for Trenching at KM Prospect, Gasaat.

Trench	From	To	Interval	Lithology	P_2O_5	MgO	CaO	Fe_2O_3	Al_2O_3	K_2O	SiO_2
					%	%	%	%	%	%	%
GAT-01	0	1	1	CDP	21.91	4.19	47.12	0.61	0.47	0.05	4.96
GAT-01	1	2	1	CDP	22.70	3.78	48.15	0.64	0.46	0.03	3.98
GAT-01	2	3	1	CDP	21.26	1.69	51.08	0.48	0.4	0.01	3.11
GAT-01	3	4	1	CDP	22.13	2.85	48.14	0.42	0.42	0.06	5.39
GAT-01	4	5	1	CDP	20.84	3.31	47.26	0.41	0.45	0.06	5.57
GAT-01	5	6	1	CDP	15.79	8.69	41.5	0.39	0.54	0.05	5.11
GAT-01	6	7	1	CDP	19.94	4.73	46.58	0.52	0.49	0.02	3.82
GAT-01	7	8	1	CAP/CDP	13.91	7.27	43.04	0.4	0.57	0.01	4.44
GAT-01	8	9	1	CAP/CDP	19.62	5.93	44.77	0.49	0.55	0.01	5.26
GAT-01	9	10	1	CAP/CDP	23.62	3.45	47.46	0.54	0.49	0.02	4.61
GAT-01	10	11	1	CAP/CDP	22.04	3.35	45.06	0.51	0.67	0.08	9.06
GAT-01	11	12	1	CAP/CDP	22.39	3.43	44.3	0.5	0.71	0.09	9.71
GAT-01	12	13	1	CAP/CDP	18.28	3.14	45.09	0.55	0.76	0.04	8.62
GAT-01	13	14	1	CAP/CDP	21.64	3.07	44.85	0.51	0.64	0.05	9.46
GAT-01	14	15	1	CAP/CDP	18.37	4.3	43.02	0.48	0.66	0.07	10.53
GAT-01	15	16	1	CAP/CDP	22.04	2.82	43.53	0.57	0.68	0.14	12
GAT-01	16	17	1	CAP/CDP	19.32	4.28	41.14	0.73	1.21	0.18	12.44
GAT-01	17	18	1	CAP/CMP	17.73	4.5	41.52	0.69	1.08	0.17	12.12
GAT-01	18	19	1	CAP/CMP	18.61	4.55	39.93	0.79	1.19	0.24	14.04
GAT-01	19	20	1	CAP/CMP	17.79	5.02	39.98	1.01	1.25	0.24	12.53
GAT-01	20	21	1	CAP/CMP	20.14	4.27	42.6	1.87	1.23	0.3	8.79
GAT-01	21	22	1	CAP/CMP	23.45	3.55	44.4	1.74	1.04	0.27	7.31
GAT-01	22	23	1	CAP/CMP	24.45	3.17	43.9	1.37	1.22	0.31	9.09
GAT-01	23	24	1	CAP/CMP	20.70	4.56	42.48	1.17	1.37	0.14	8.99
GAT-01	24	25	1	CAP/CMP	21.40	4.01	40.8	1.13	1.69	0.43	12.66
GAT-01	25	26	1	CAP/CMP	14.00	8.04	35.15	1.21	2.69	0.5	13.69
GAT-01	26	27	1	CAP/CMP	10.05	10.4	31.85	1	2.21	0.55	15.67
GAT-01	27	28	1	CAP/CMP	13.07	8.68	34.63	1.18	2.32	0.56	14.1
GAT-01	28	29	1	CAP/CMP	16.39	7.13	36.44	1.49	2.4	0.59	12.97
GAT-01	29	30	1	CAP/CMP	14.38	8.33	35.36	1.2	2.25	0.5	12.98
GAT-01	30	31	1	CAP/CMP	14.19	8.07	35.3	1.38	2.24	0.5	13.32

GAT-02	0	1	1	CDP/CAP	17.17	3.27	46.06	0.57	0.97	0.08	8.43
GAT-02	1	2	1	CDP/CAP	16.67	3.29	46.5	0.53	0.86	0.05	7.8
GAT-02	2	3	1	CDP/CAP	19.34	2.56	47.98	0.57	0.78	0.05	6.71
GAT-02	3	4	1	CDP/CAP	21.58	1.94	49.71	0.54	0.59	0.05	5.1
GAT-02	4	5	1	CAP	24.79	1.9	50.25	0.59	0.54	0.06	4.26
GAT-02	5	6	1	CAP	26.21	1.46	51.07	0.55	0.46	0.04	4.1
GAT-02	6	7	1	CAP	25.74	1.2	51.6	0.52	0.44	0.04	3.79
GAT-02	7	8	1	CAP	23.11	1.25	51.31	0.44	0.51	0.02	3.69
GAT-02	8	9	1	CAP	19.50	1.51	51.41	0.4	0.41	0.02	3.13
GAT-02	9	10	1	CAP	21.03	1.35	51.61	0.37	0.44	0.02	3.38
GAT-02	10	11	1	CAP	19.80	1.59	50.81	0.37	0.48	0.04	4.08
GAT-02	11	12	1	CAP	15.71	2	50.39	0.33	0.45	0.02	3.95
GAT-02	12	13	1	CAP	17.79	2.4	49.06	0.36	0.46	0.02	5.42
GAT-02	13	14	1	CAP	22.29	3.66	46.86	0.44	0.53	0.04	6.81
GAT-02	14	15	1	CAP	18.42	4.41	44.89	0.39	0.48	0.04	8.56
GAT-02	15	16	1	CAP	15.58	3.79	45.71	0.41	0.61	0.06	7.81
GAT-02	16	17	1	CAP	8.13	9.47	40.64	0.36	0.72	0.03	5.24
GAT-02	17	18	1	CAP	17.74	3.32	49.19	0.44	0.58	0.02	3.52
GAT-02	18	19	1	CAP	16.98	4.1	48	0.45	0.61	0.03	3.75
GAT-02	19	20	1	CAP	17.47	3.58	47.97	0.44	0.57	0.04	4.8
GAT-02	20	21	1	CAP/CMP	17.99	2.38	49.44	0.38	0.42	0.04	4.16
GAT-02	21	22	1	CAP/CMP	15.81	3.31	48.14	0.45	0.66	0.04	4.56
GAT-02	22	23	1	CAP/CMP	24.64	1.77	49.37	0.61	0.56	0.05	5.23
GAT-02	23	24	1	CAP/CMP	20.45	1.74	49.5	0.55	0.6	0.05	4.35
GAT-02	24	25	1	CAP/CMP	20.44	2.11	48.2	0.7	0.86	0.04	6.04
GAT-02	25	26	1	CAP/CMP	25.62	1.49	50.06	0.59	0.46	0.03	4.63
GAT-02	26	27	1	CAP/CMP	21.95	1.6	50.71	0.56	0.44	0.02	3.57
GAT-02	27	28	1	CAP/CMP	17.19	2.72	48.3	0.49	0.69	0.03	5.08
GAT-02	28	29	1	CAP/CMP	22.12	3.58	44.07	0.51	0.73	0.12	10.4
GAT-02	29	30	1	CAP/CMP	21.41	3.58	43.18	0.5	0.86	0.14	12.05
GAT-02	30	31	1	CAP/CMP	21.51	3.72	42.21	0.58	0.82	0.15	13.3
GAT-02	31	32	1	CAP/CMP	19.80	4.01	42.31	0.52	0.89	0.13	12.41
GAT-02	32	33	1	CAP/CMP	15.65	5.27	41.52	0.43	0.72	0.1	11.73
GAT-03	0	1	1	CDP/CAP	18.51	3.41	44.35	0.61	1.01	0.09	9.79
GAT-03	1	2	1	CDP/CAP	16.42	3.45	45.95	0.54	0.81	0.08	7.3
GAT-03	2	3	1	CDP/CAP	21.90	2.22	47.62	0.57	0.7	0.06	6.68
GAT-03	3	4	1	CDP/CAP	21.39	2.69	47.23	0.63	0.71	0.04	6.5
GAT-03	4	5	1	CDP/CAP	26.03	1.73	49.79	0.55	0.51	0.03	4.36
GAT-03	5	6	1	CAP	26.19	1.75	49.85	0.51	0.46	0.02	4.23
GAT-03	6	7	1	CAP	24.08	2.41	48.07	0.46	0.52	0.04	5.58
GAT-03	7	8	1	CAP	25.23	2.05	47.84	0.47	0.55	0.05	6.34
GAT-03	8	9	1	CAP	24.55	2.29	47.91	0.48	0.56	0.05	6.07
GAT-03	9	10	1	CAP	22.32	4.81	44.79	0.47	0.71	0.12	6.3
GAT-03	10	11	1	CAP	10.67	11.55	38.34	0.35	0.72	0.05	4.79
GAT-03	11	12	1	CAP	13.19	7.95	41.87	0.47	0.94	0.09	5.22
GAT-03	12	13	1	CAP	22.80	1.51	50.54	0.57	0.55	0.03	3.61

GAT-03	13	14	1	CAP	17.64	3.63	48.1	0.46	0.61	0.05	3.76
GAT-03	14	15	1	CAP	17.57	3.82	46.44	0.56	0.84	0.05	5.46
GAT-03	15	16	1	CAP	15.61	5.68	43.67	0.47	0.85	0.09	6.34
GAT-03	16	17	1	CAP	22.79	1.63	49.41	0.6	0.55	0.02	4.74
GAT-03	17	18	1	CAP	23.43	1.71	49.29	0.64	0.59	0.04	4.69
GAT-03	18	19	1	CAP	23.27	1.47	49.29	0.57	0.63	0.02	5.39
GAT-03	19	20	1	CAP	23.58	1.94	47.28	0.57	0.69	0.11	6.98
GAT-03	20	21	1	CAP	20.32	2.63	44.58	0.55	0.85	0.12	10.3
GAT-03	21	22	1	CAP	22.02	2.72	44.23	0.52	0.82	0.14	10.87
GAT-03	22	23	1	CAP	19.45	3.58	44.36	0.58	0.87	0.06	9.19
GAT-03	23	24	1	CAP	20.54	2.64	44.88	0.59	0.82	0.15	9.5
GAT-03	24	25	1	CAP	17.57	2.16	46.42	0.56	0.74	0.07	8.19
GAT-03	25	26	1	CAP	23.80	2.12	44.56	0.6	0.71	0.21	11.09
GAT-03	26	27	1	CAP	18.90	2.46	45.18	0.61	0.85	0.12	10.8
GAT-03	27	28	1	CAP	21.06	1.73	45.19	0.67	0.8	0.15	12.19
GAT-03	28	29	1	CAP	20.71	1.41	44.96	0.63	0.82	0.2	12.86
GAT-03	29	30	1	CAP	20.34	1.91	44.29	0.87	1.11	0.21	12.73
GAT-03	30	31	1	CAP	20.34	2.17	43.2	0.83	1.27	0.27	13.68
GAT-03	31	32	1	CAP	20.38	2.49	42.61	0.96	1.37	0.27	13.5
GAT-03	32	33	1	CAP	19.42	3.21	41.36	1.02	1.34	0.32	13.23
GAT-03	33	34	1	CAP	19.09	3.36	43.23	1.24	1.35	0.2	10.71
GAT-03	34	35	1	CAP/CMP	18.93	2.91	44.64	1.62	1.36	0.18	8.85
GAT-03	35	36	1	CAP/CMP	18.09	2.77	45.34	1.39	1.32	0.08	8.48
GAT-03	36	37	1	CAP/CMP	20.34	2.46	43.19	1.07	1.64	0.43	12.27
GAT-03	37	38	1	CAP/CMP	16.78	3.33	44.28	0.96	1.33	0.07	10.01
GAT-03	38	39	1	CAP/CMP	17.78	2.89	42.27	0.99	1.91	0.48	12.7
GAT-03	39	40	1	CAP/CMP	12.37	4.08	41.54	1.11	2.33	0.27	11.87
GAT-03	40	41	1	CAP/CMP	9.46	4	41.9	0.82	2.06	0.4	11.56
GAT-03	41	42	1	CAP/CMP	11.36	5.9	39.26	1.11	2.06	0.25	12.45
GAT-03	42	43	1	CAP/CMP	10.48	7.14	37.47	1.09	1.95	0.3	13.1
GAT-03	43	44	1	CAP/CMP	13.19	6.22	39.11	1.09	1.82	0.28	12.71
GAT-03	44	45	1	CAP/CMP	12.97	6.13	39.09	1.04	1.79	0.3	12.45
GAT-04	0	1	1	CDP/CPA	24.63	2.43	48.03	0.47	0.53	0.04	6.47
GAT-04	1	2	1	CDP/CPA	25.53	2.26	48.22	0.46	0.48	0.06	6.32
GAT-04	2	3	1	CDP/CPA	22.58	3.75	45.95	0.46	0.57	0.1	7.15
GAT-04	3	4	1	CAP	14.24	8.86	40.22	0.42	0.78	0.03	6.81
GAT-04	4	5	1	CAP	25.88	2.45	48.61	0.61	0.55	0.01	4.47
GAT-04	5	6	1	CAP	22.05	4.23	47.01	0.5	0.52	0.01	4.51
GAT-04	6	7	1	CAP	13.35	8.5	41.57	0.41	0.69	0.02	5.44
GAT-04	7	8	1	CAP	25.11	1.69	49.93	0.56	0.44	0.02	4.64
GAT-04	8	9	1	CAP	23.04	3.44	46.92	0.57	0.63	0.06	5.77
GAT-04	9	10	1	CAP	22.39	1.86	47.64	0.49	0.55	0.06	7.42
GAT-04	10	11	1	CAP	21.05	2.91	44.57	0.54	0.8	0.13	10.16
GAT-04	11	12	1	CAP	21.65	3.03	44.75	0.53	0.79	0.11	10.02
GAT-04	12	13	1	CAP	20.02	3.37	44.98	0.59	0.75	0.06	8.8
GAT-04	13	14	1	CAP	21.31	2.68	45.31	0.59	0.72	0.12	9.68

GAT-04	14	15	1	CAP	20.94	2.53	45.27	0.63	0.79	0.08	9.8
GAT-04	15	16	1	CAP	20.10	2.28	44.95	0.61	0.79	0.13	10.52
GAT-04	16	17	1	CAP	18.15	2.29	44.44	0.63	0.8	0.13	11.62
GAT-04	17	18	1	CAP	17.99	2.22	44.29	0.66	0.87	0.12	11.62
GAT-04	18	19	1	CAP	17.68	2.14	45.05	0.74	0.94	0.07	10.87
GAT-04	19	20	1	CAP	18.89	2.22	43.29	0.85	1.21	0.19	13.03
GAT-04	20	21	1	CAP	18.89	2.62	43.57	0.93	1.2	0.12	11.7
GAT-04	21	22	1	CAP	18.43	3.09	44.02	1.15	1.2	0.12	10.14
GAT-04	22	23	1	CAP	18.20	3.09	44.03	1.31	1.26	0.11	9.56
GAT-04	23	24	1	CAP	17.94	2.79	43.78	1.13	1.53	0.22	10.82
GAT-04	24	25	1	CAP/CMP	16.34	3.31	42.61	1.11	1.83	0.23	11.27
GAT-04	25	26	1	CAP/CMP	17.01	2.45	45.02	1.06	1.38	0.1	9.62
GAT-04	26	27	1	CAP/CMP	18.44	3.53	42.75	1.24	1.38	0.18	11
GAT-04	27	28	1	CAP/CMP	18.57	3.47	43.7	1.3	1.26	0.09	9.9
GAT-04	28	29	1	CAP/CMP	19.20	3.41	43.53	1.53	1.33	0.12	9.74
GAT-04	29	30	1	CAP/CMP	10.20	5.02	41.45	0.94	1.67	0.13	10.74
GAT-04	30	31	1	CAP/CMP	11.86	7.12	37.46	1.36	2.07	0.24	12.59
GAT-04	31	32	1	CAP/CMP	13.52	5.73	38.9	1.15	2.11	0.5	12.64
GAT-05	0	1	1	CDP/CPA	17.46	7	42.49	0.44	0.65	0.03	7.13
GAT-05	1	2	1	CDP/CPA	20.86	3.7	47.4	0.53	0.64	0.01	5.14
GAT-05	2	3	1	CDP/CPA	21.53	2.99	48.5	0.55	0.58	<0.01	4.37
GAT-05	3	4	1	CAP	18.61	2.57	49	0.48	0.67	0.02	4.83
GAT-05	4	5	1	CAP	26.51	1.2	50.59	0.61	0.46	0.01	4.8
GAT-05	5	6	1	CAP	24.67	1.43	50.11	0.57	0.48	<0.01	4.36
GAT-05	6	7	1	CAP	25.03	2.3	45.78	0.58	0.77	0.16	9.45
GAT-05	7	8	1	CAP	22.37	2.79	45.51	0.56	0.81	0.12	9.75
GAT-05	8	9	1	CAP	23.15	2.42	46.09	0.6	0.7	0.12	9.6
GAT-05	9	10	1	CAP	13.08	4.97	39.04	1.24	2.6	0.44	13.41
GAT-05	10	11	1	CAP	21.41	1.67	46.37	0.6	0.71	0.09	10.57
GAT-05	11	12	1	CAP	22.78	1.44	44.49	0.7	0.8	0.18	13.15
GAT-05	12	13	1	CAP	21.19	1.5	44.26	0.75	0.95	0.2	13.92
GAT-05	13	14	1	CAP	19.79	1.84	44.03	0.97	1.3	0.22	12.97
GAT-05	14	15	1	CAP	20.39	2.18	43.35	0.99	1.34	0.19	13.18
GAT-05	15	16	1	CAP	19.65	2.56	44.16	1.15	1.31	0.19	11.07
GAT-05	16	17	1	CAP	20.13	2.69	44.78	1.65	1.34	0.11	9.39
GAT-05	17	18	1	CAP/CMP	22.86	2.27	43.39	1.28	1.65	0.33	12.32
GAT-05	18	19	1	CAP/CMP	22.05	1.69	47.25	0.56	0.69	0.06	8.8
GAT-05	19	20	1	CAP/CMP	10.65	4.89	40.15	1.03	2.24	0.3	12.54
GAT-05	20	21	1	CAP/CMP	13.03	5.48	38.23	1.77	2.72	0.34	13.29
GAT-05	21	22	1	CAP/CMP	13.32	5.72	36.34	2.1	3.04	0.75	14.42
GAT-05	22	23	1	CAP/CMP	13.74	4.91	40.05	1.03	1.74	0.29	12.99

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	**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. **Trenching** Trenching was carried out using an excavator to depths exceeding 1 m to remove the weathered zone and expose fresh bedrock. Continuous one-metre samples, with an average weight of approximately 20 kg, were collected along the trenches. The trench alignments and profiles were surveyed using a DGPS. The samples were crushed to –2 mm, and a representative subsample was prepared and dispatched to ALS Laboratories in Spain for analysis. Trenches are cut perpendicular to the stratigraphy and have been corrected for slope. Thicknesses represent true thickness. **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).
Drilling techniques	**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).
Drill sample recovery	**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 rifle 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:
    - ME-ICP61: 34 elements determined by HF-HNO_3-$HClO_4$ 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.
    - ME-XRFO6m: All elements determined by lithium metaborate fusion followed by XRF. For samples with high sulfide content, a Na_2O_2 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

and assaying	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 is in this work. Data falling outside the acceptable tolerances of the is ignored.
Location of data points	**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).
Data spacing and distribution	**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.

Orientation of data in relation to geological structure	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. Trenches are cut perpendicular to the stratigraphy and have been corrected for slope. Thicknesses represent true thickness.
Sample security	**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.
Audits or reviews	**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**
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.
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.

Criteria	Commentary
Geology	The Gasaat project covers 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 nummulitic dolomitic limestone. The deposit is bound by a major NNW-SSE fault on its western margin and is well faulted (E-W and NE-SW) in its northern end. Faulting seems to control the thickness of the deposit, suggesting structural control of sedimentary sub-basins by subsidence during deposition.
Drill hole Information	**Current Program May 2025 – Ongoing** Drill hole locations are tabulated in Table 2 of this announcement Approximate trench locations are shown on the accompanying figures and will be tabulated once differential GPS pickups are available. **Exploration by CPSA 2012 to 2015** Drill hole location, elevation, depth, dip and azimuth and assay data for all holes drilled at Gasaat between 2012 and 2015 have been reported previously; refer to PhosCo's ASX announcement 19 March 2025 – "Gasaat Exploration Target & Resource Growth Drilling". Coordinates are Universal Transverse Mercator (UTM) North Zone 32 (WGS84 spheroid).
Data aggregation methods	**Current Program May 2025 – Ongoing** pXRF results are not aggregated they are reported in full as single readings with one, but usually two or three readings per metre. **Exploration by CPSA 2012 to 2015** Data aggregation is performed using a length-weighted average approach based on the intercept lengths of samples collected during drilling. Each sampling interval, typically one meter in length, is weighted according to its actual length to accurately reflect the contribution of each segment in calculating the average grade over the entire mineralized zone. This method compensates for variable sample lengths while ensuring that reported grades faithfully represent the geological and mineral continuity. It is particularly well-suited to the phosphatic series, where phosphate (P_2O_5) grades are generally uniform, but the subdivision into units A, B, and C is based on variations in MgO content. Aggregation is conducted separately for each distinct subunit to preserve geological and mineralogical specificity, facilitating resource characterization and treatment planning. Phosphate grades within the phosphorite horizon are fairly uniform with the distinction between the three internal units (A = upper, B = middle and C = lower) being made on the basis of MgO content.
Relationship between mineralisation widths and	**Current Program May 2025 – Ongoing** The holes are drilled vertically as close are 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

Criteria	Commentary
intercept lengths	intercept lengths should be regarded as “apparent” rather than “true” thickness. Trenches are cut perpendicular to the stratigraphy and have been corrected for slope. Thicknesses represent true thickness. **Exploration by CPSA 2012 to 2015** Drilling has been conducted at a high angle to bedding to ensure samples are representative of mineralisation with holes typically angled 75-90°.
Diagrams	A plan of drill holes locations is given in Figure 2 and representative cross-sections for KM is shown in Figure 3.
Balanced reporting	**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 is 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.