PhosCo
SUSTAINABLE PHOSPHATE | ASX PHO

ASX Announcement 7 April 2026

GASAAT PHOSPHATE PROJECT, TUNISIA

Drilling at KM continues to deliver

KM drilling demonstrates remarkable continuity

HIGHLIGHTS

- **Drilling has returned more outstanding results from the KM prospect within PhosCo's wholly owned Gasaat Phosphate Project**
- **Three holes completed have intersected thick, shallow phosphate mineralisation based on visual observations validated with pXRF:**
  - GADD-2026-28 42.5m phosphate from 37.5m
  - GADD-2026-29 40m phosphate from surface
  - GADD-2026-30 28m phosphate from 1m
- **KM has potential to boost the upfront economics of Gasaat due to its favourable location close to the proposed plant, the thickness of the mineralisation and the low strip ratio which results from its shallow nature**
- **The maiden resource estimates at KM and SAB prospects are on track for April and will feed into the optimised Gasaat Scoping Study**
- **The drill rig has now returned to the DOH prospect where PhosCo recently confirmed a discovery of significant scale**

PhosCo Managing Director, Taz Aldaoud said:

"These latest outstanding results mark the end of the KM drilling program, putting us on track for a maiden resource there and at SAB by the end of this month. We will then progress to mine-planning studies that will ultimately feed into an optimised Scoping Study.

It's an exciting time to be a PhosCo shareholder with drilling continuing at the significant DOH discovery, which further highlights the scale of the Gasaat project. Gasaat is progressing rapidly towards being a major fertiliser project and is ideally positioned to capitalise on the pressures in global supply-chains. The project is strategically located in Tunisia on the Mediterranean Sea, offering valuable supply diversity at a time of severe global tailwinds across phosphate fertiliser markets".

PhosCo Ltd **(ASX:PHO)** is pleased to announce further exploration results from drilling at the KM phosphate prospect at its wholly owned Gasaat Project in Tunisia.

Drilling at KM Prospect

Following the significant discovery of the DOH prospect, the drill rig was redeployed to DOH after completing the three additional drill holes at the KM prospect.

The results of the latest drilling delivered the following results, based on visual observations validated with pXRF:

GADD-2026-28	42.5m phosphate from 37.5m
GADD-2026-29	40m phosphate from surface
GADD-2026-30	28m phosphate from 1m

Testing by portable XRF indicates intercept values in the range of **10% to 30%** P_2O_5 can be expected, which is in broad agreement with results from earlier drilling at KM confirmed by laboratory analysis.

Previously announced intercepts include:

GADD-2025-03	53m @ 22.3% P_2O_5 from 53.2m
GADD-2025-05	32.8m @ 22% P_2O_5 from 26m
GADD-2025-06	34.9m @ 20.2% P_2O_5 from 31m
GADD-2025-07	3m @ 20.9% P_2O_5 from 27m
GADD-2025-11	49.8m @ 22.4% P_2O_5 from 45.8m
GADD-2025-12	37.3m @ 22% P_2O_5 from 41.4m
GADD-2025-13	17.4m @ 19.7% P_2O_5 from 29.6m
GADD-2025-14	39m @ 20.7% P_2O_5 from 9.5m
GADD-2025-15	1.5m @ 11.4% P_2O_5 from 30m

Modelling of the KM mineral resource is advanced and the maiden Mineral Resource estimate at KM and SAB is on track to be completed this month now that final exploration results have been received. Sighter metallurgical testing of KM drill core samples is also underway.

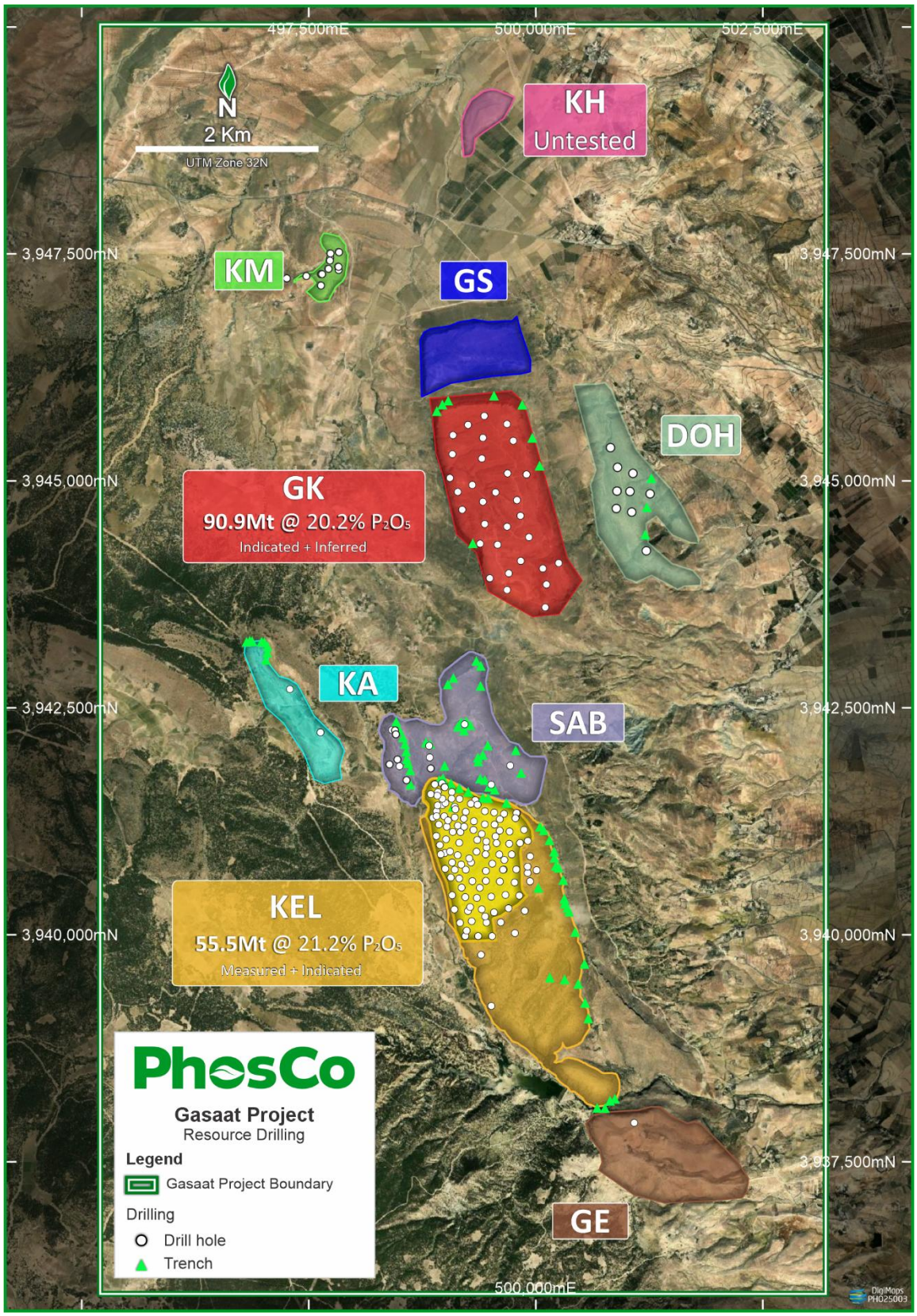

Figure 1 – Location of KM and other prospects within the Gasaat project area

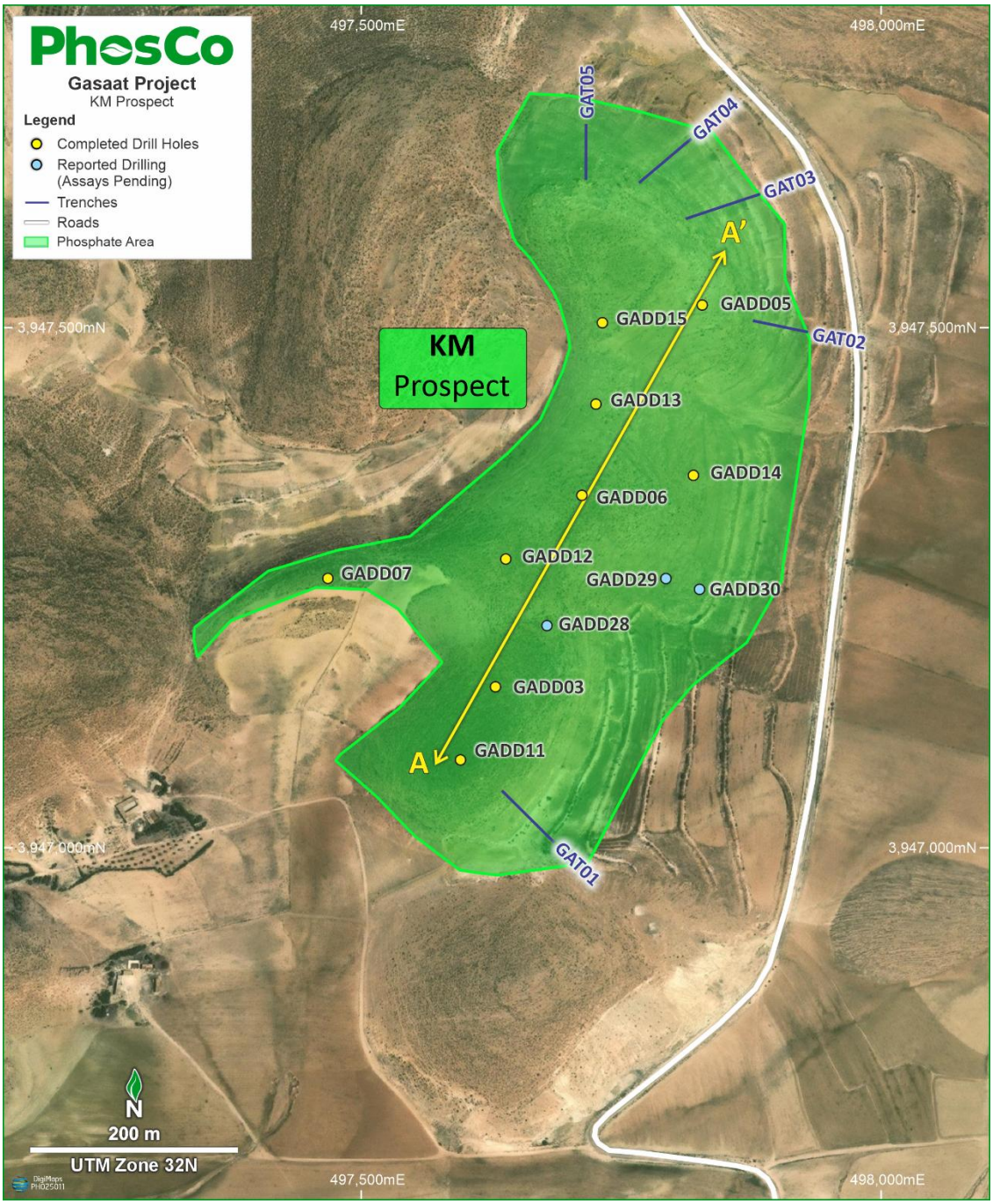

Figure 2 – KM Prospect showing location of drill holes and trenches

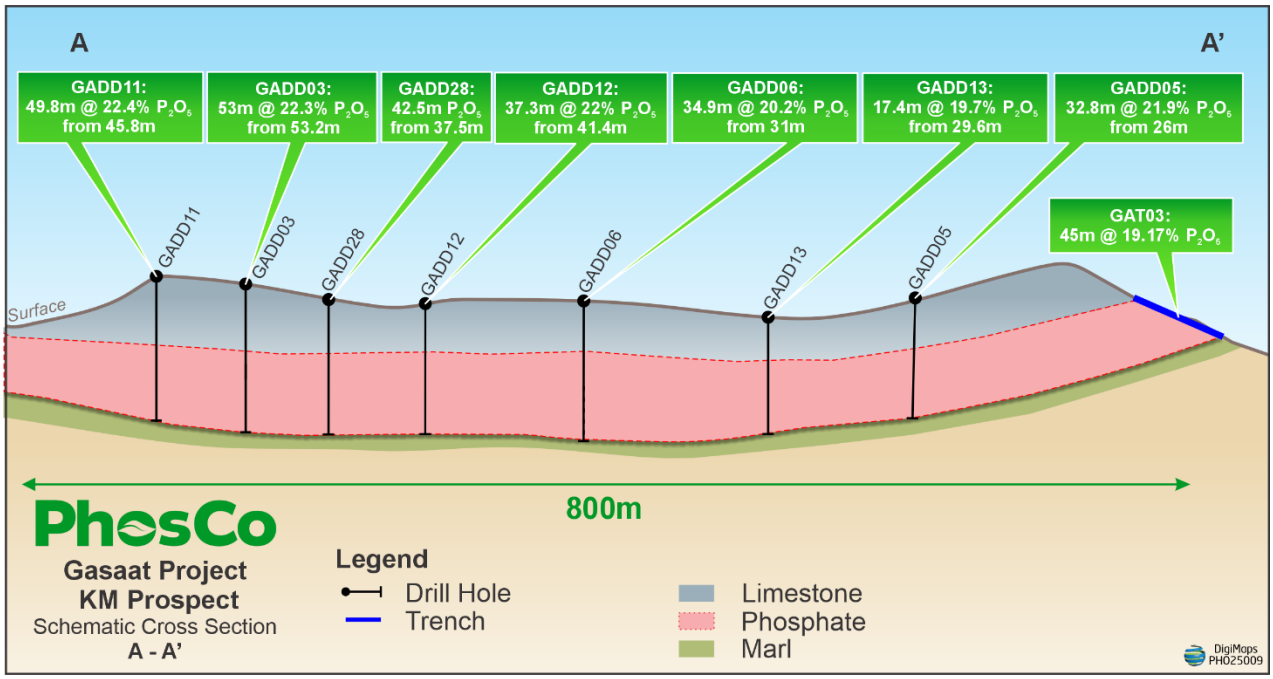

Figure 3 – KM Section A-A' showing generalised geology as determined by drilling, trenching, and outcrop mapping, with drill holes projected onto section

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 1m to 52.5m, with an average thickness of 10–15m. Notably, the phosphate horizon at KM is significantly thicker than average, with drillhole GADD-03 intersecting 53m 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

The SAB and KM Resources will be completed concurrently and will inform a single, combined Mineral Resource update in April. These are expected to support effective mine planning as part of the planned scoping update. The KM deposit demonstrates strong geological continuity. The three most recent drillholes were completed to improve data density and confirm the continuity of the phosphatic series in both thickness and grade, based on XRF analytical results. These drillholes have been incorporated into the Mineral Resource Estimate (MRE) and support an increased level of confidence in the geological interpretation and resource classification.

The updated MRE will provide a robust foundation for assessing the economic and development potential of SAB and KM within the context of the broader project. Given its shallow mineralisation, SAB and KM also have the potential to be prioritised in the mine plan.

Assay results for the latest drill holes at KM and DOH are expected in the coming weeks. Once the DOH assays are received, the Company will assess the potential to define a maiden Resource for DOH to complement the existing Gasaat MRE of 146MT and pending maiden resources at SAB and KM.

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

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.

Rock chip assays are due shortly from PhosCo's wholly owned Simitu Copper/base-metals project.

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

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Gassaat Phosphate Project Global Mineral Resources

Chaketma	JORC 2012	Mt	% 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	83.7	20.2
	Inferred	7.2	20.1
	Total	**90.9**	**20.2**
Global Resources	Measured	49.1	21.3
	Indicated	90.1	20.2
	Inferred	7.2	20.1
	Total	**146.4**	**20.6**

1. Refer to ASX announcement dated 15/3/22: 'Phosphate Resource Update Delivers 50% Increase at KEL' 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_2O_5

   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'.

Competent Persons Statement

The information in this announcement that relates to historic data and Exploration Targets, or Exploration Results 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, 28 January 2026, 12 February 2026, and 26 March 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.

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

Hole	E_UTM	N_UTM	RL	Total Depth (m)	Angle (°)
GADD-2026-28	497681	3947222	798	81.5	-90
GADD-2026-29	497783	3947267	787	43	-90
GADD-2026-30	497819	3947247	779	31.5	-90

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.

Criteria	Commentary
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.

Criteria	Commentary

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.
	<u>Portable XRF Instrument Details</u>
	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.
	<u>Instrument usage</u>
	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.

Criteria	Commentary
Verification of sampling and assaying	**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 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).

Criteria	Commentary
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.
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).

Criteria	Commentary
Data aggregation methods	**Current Program May 2025 – Ongoing** pXRF results are not aggregated they are reported in full as single readings with one, but usually two or three readings per metre. **Exploration by CPSA 2012 to 2015** Data aggregation is performed using a length-weighted average approach based on the intercept lengths of samples collected during drilling. Each sampling interval, typically one meter in length, is weighted according to its actual length to accurately reflect the contribution of each segment in calculating the average grade over the entire mineralized zone. This method compensates for variable sample lengths while ensuring that reported grades faithfully represent the geological and mineral continuity. It is particularly well-suited to the phosphatic series, where phosphate (P_2O_5) grades are generally uniform, but the subdivision into units A, B, and C is based on variations in MgO content. Aggregation is conducted separately for each distinct subunit to preserve geological and mineralogical specificity, facilitating resource characterization and treatment planning. Phosphate grades within the phosphorite horizon are fairly uniform with the distinction between the three internal units (A = upper, B = middle and C = lower) being made on the basis of MgO content.
Relationship between mineralisation widths and intercept lengths	**Current Program May 2025 – Ongoing** The holes are drilled vertically as close 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 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.

Criteria	Commentary
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.