PhosCo
SUSTAINABLE PHOSPHATE | ASX PHO



ASX Announcement 26 May 2026

## Gasaat Phosphate Project

# Breakthrough metallurgical tests point to lower costs and simpler processing

**These outstanding results are expected to further strengthen the technical and financial outcomes of the Updated Scoping Study set for completion in Q3 2026**

## HIGHLIGHTS

- **Metallurgical tests show that a simple, single-stage flotation circuit produces commercial grade phosphate of up to 31.4% $P_2O_5$.**
- **This breakthrough means three silica flotation steps can be eliminated, reducing the technical risk, process complexity, and, importantly, capital and operating costs.**
- **Scoping Study Flowsheet will now comprise crush, grind, single stage flotation and dewater/dry.**
- **Saline Gasaat bore water can be used with minimal or zero cleaning.**
- **Concentrate grade is correlated to reagent dosage, opening the possibility of customising reagent application to match concentrate specifications.**

**PhosCo Managing Director, Taz Aldaoud said:**

*"These highly successful results are expected to lower the project's capital and operating costs while reducing the complexity of the processing plant.*

*"The ability to produce a saleable phosphate concentrate with a very simple flowsheet is a major breakthrough. When combined with the maiden low-strip KM and SAB resources announced earlier this month, it is clear that Gasaat is rapidly emerging as a highly attractive phosphate project at a time when the world is looking for new suppliers.*

*"PhosCo is on track to become a cost-competitive, globally significant fertiliser producer.*

*"I would like to acknowledge that this metallurgical test work program is being co-funded by the European Bank for Reconstruction and Development (EBRD) grant".*

## KM Metallurgical Testwork Results

PhosCo (ASX: PHO) is pleased to announce first pass metallurgical testwork results for the KM prospect within the Company's wholly owned Gasaat Phosphate Project in Northern Tunisia. A summary of first pass flotation test results, carried out at Bureau Veritas Minerals (Adelaide) is listed in Table 1.

**Table 1: First Pass KM Flotation Test Results**

| Flotation Test | Feed Grade $P_2O_5$ (%) | Concentrate Grade $P_2O_5$ (%) | Concentrate Grade $SiO_2$ (%) | Recovery $P_2O_5$ (%) | MER |
|---|---|---|---|---|---|
| Hole 05 Layer B | 25.0 | 31.4 | 4.38 | 75.1 | 0.087 |
| Hole 03 Layer AB+B | 24.4 | 29.5 | 5.16 | 81.4 | 0.113 |
| Hole 03 Layer B | 25.7 | 29.6 | 4.82 | 83.7 | 0.120 |

Concentrate grades from the un-optimised tests ranged from 29.5% to 31.4% $P_2O_5$ at recoveries between 75.1% to 83.7% $P_2O_5$. Each concentrate demonstrated excellent $SiO_2$ content between 4.38% and 5.16%, whilst the Hole 05 Layer B test in particular produced an excellent Minor Element Ratio (MER) of 0.087 ((%$Fe_2O_3$+% $Al_2O_3$+% MgO)/(% $P_2O_5$)). This MER is typically in the range of being able to produce high quality phosphoric acid and fertiliser products such as Monoammonium phosphate (MAP) and Diammonium phosphate (DAP).

### Linear Relationship between Collector Dosage and Concentrate Grade

A linear relationship has been established between the flotation collector dosage and the final concentrate grade (Figure 1). This relationship allows the collector dosage and associated Opex to be optimised according to the final grade specifications and sale price of the concentrate. Further flotation tests will be carried out to optimise the collector dosage and final concentrate $P_2O_5$ grade.

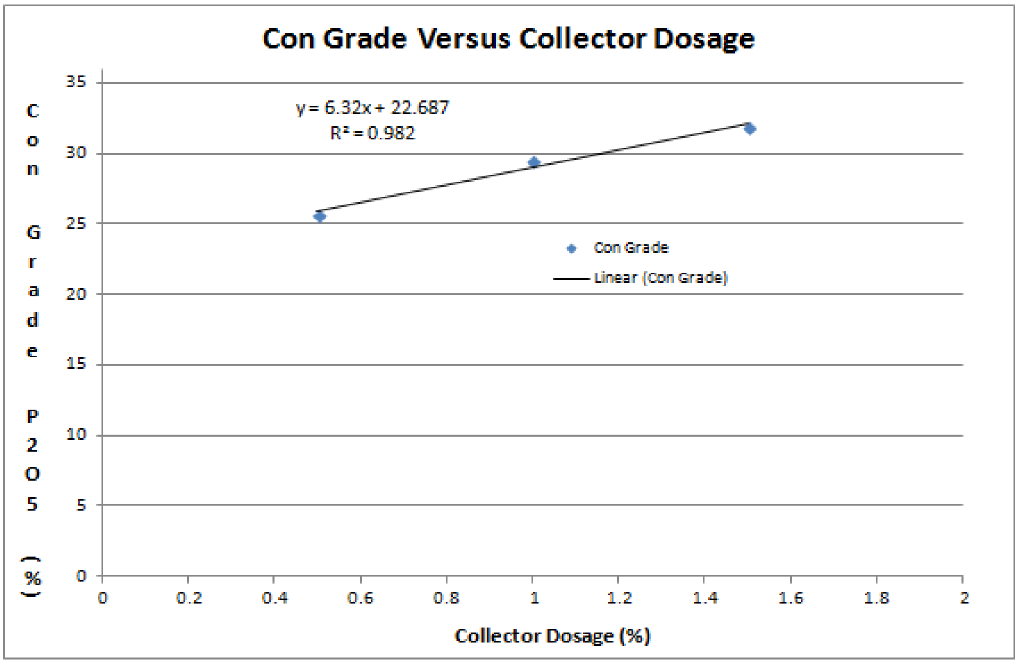
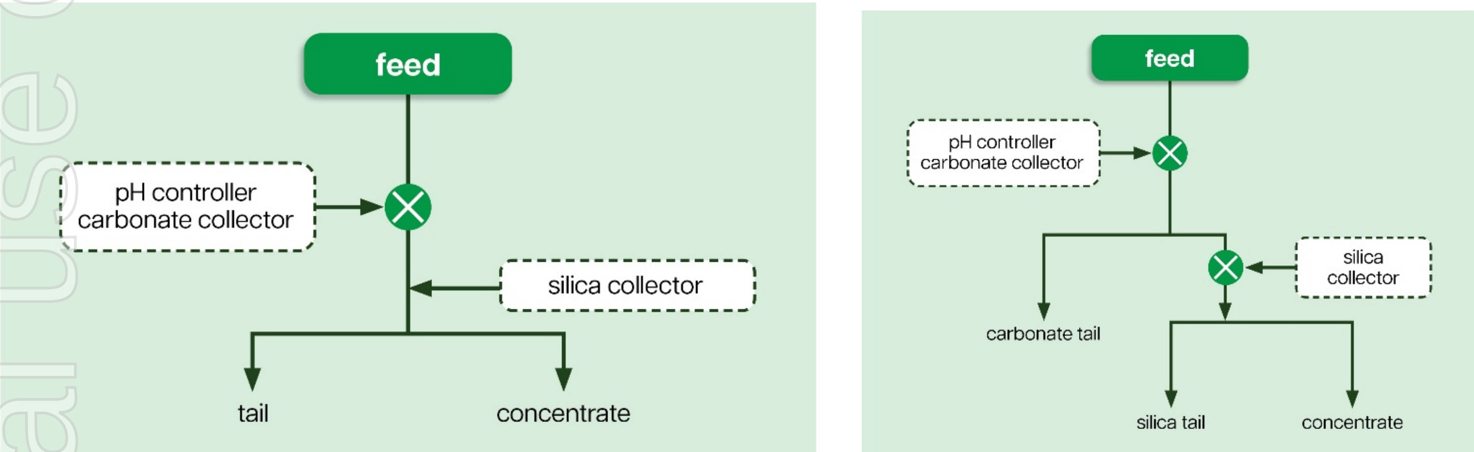



**Figure 1. Collector Dosage Versus Final Concentrate Grade.**

## Simplification of Overall Beneficiation Process

The flotation tests carried out on KM ore have established a simplified flowsheet compared to the original Jacobs Engineering Process that was based on a composite of the three phosphate layers of the deposit (A, B and C).

Essentially the new Single Stage flotation process applies the same key processes as Two Stage flotation, just with a materially simplified flowsheet. The proposed PhosCo Single Stage flotation process for Gasaat is a direct reverse flotation method whereby the carbonates and silica are removed simultaneously in a Single Rougher and Cleaner Flotation Stage (see Figures 2a and 2b).




**Figures 2a and 2b. Schematic Single Stage Flotation versus Two Stage Flotation**

This process is similar to what is used in other countries (Liu, et al., 2016), but doesn't need separate Carbonate and Silica flotation, so removes three stages of Silica flotation (two rougher stages and one cleaner stage), is simpler and would be expected to have a lower Capex and Opex. Single stage flotation works for Gasaat, partly because of new reagents that can be combined in a single flotation stage and partly because Gasaat's concentrations of $Fe_2O_3$, $Al_2O_3$ and $SiO_2$ are very low. For instance, the feed grades of $Fe_2O_3$, $Al_2O_3$ (0.6% to 1%) and $SiO_2$ (10% to 13%) are all quite low compared to other deposits around the world.

A further advantage of the proposed process is the use of 'hard' water containing elevated levels of calcium and magnesium up to 300 ppm. Phosphate operations utilising 'straight' flotation methods typically require expensive reverse osmosis plants to produce water that is 'clean' or containing <20 ppm $Ca^{2+}$ + $Mg^{2+}$ to attain the desired $P_2O_5$ concentrate grades and recoveries. The current flotation tests demonstrate that only minimal or zero water cleaning could be required for the saline Gasaat bore water.

A simplified draft Beneficiation Process flowsheet is shown below in Figure 3 and consists of crushing, attritioning, grinding, single stage rougher and cleaner flotation, dewatering and concentrate drying.

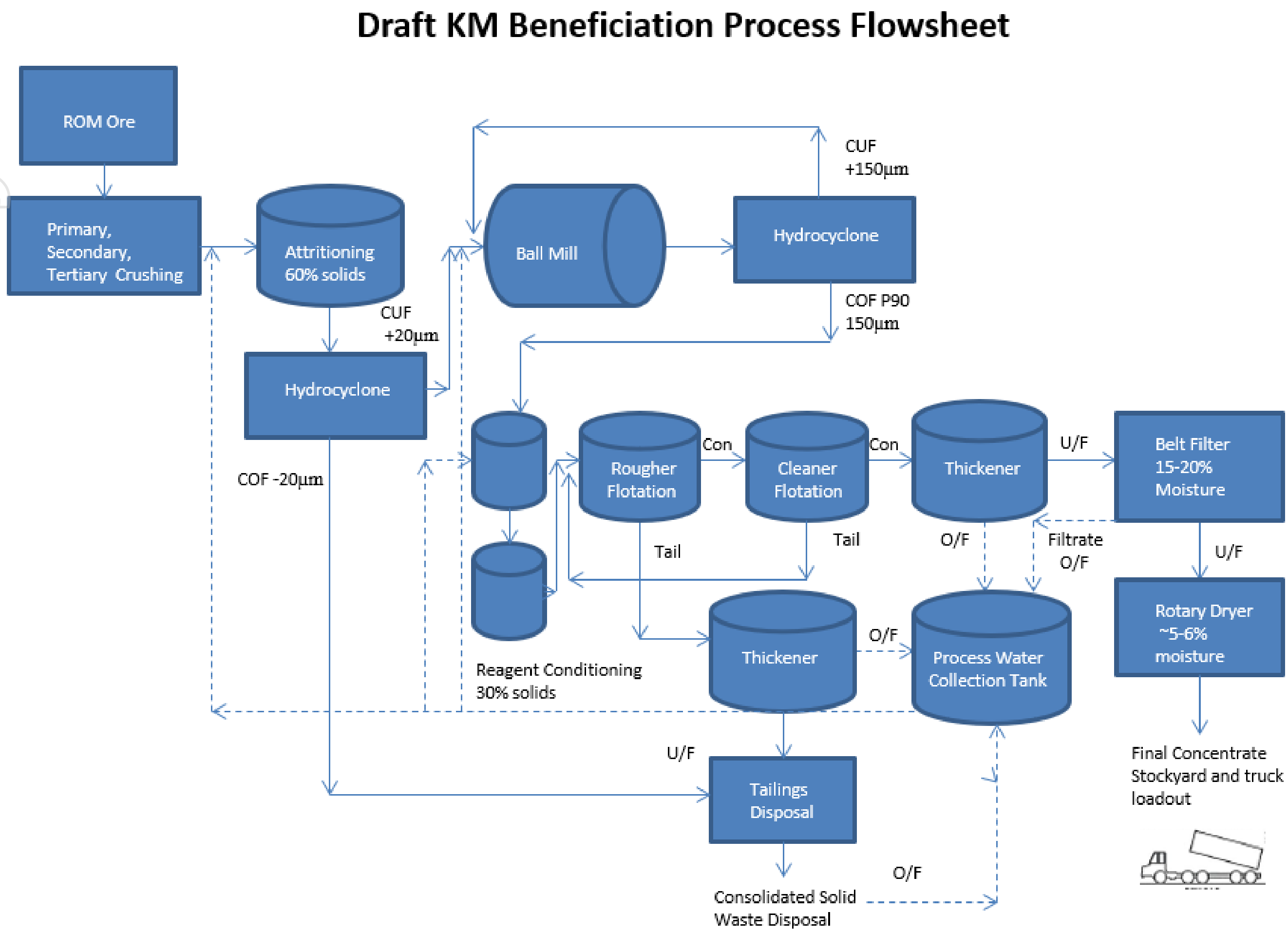



**Figure 3. Simplified Draft KM Beneficiation Process Flowsheet**

This refinement to the previous flowsheet leverages extensive test work on metallurgical and phosphate recovery methodologies at Gasaat has been ongoing for since 2012. Initially by Chaketma Phosphates SA personnel and then in 2016/2017 by enlisting the services of the Jacobs Engineering Group to undertake a feasibility study evaluation to international standards of the process parameters and equipment selection. This cumulated in 2017 with a process design based on pilot metallurgical test work carried out by Jacobs Engineering in Florida on the 28-tonne bulk sample confirming the viability of the reverse flotation flowsheet, including rougher and cleaner carbonate flotation along with rougher and cleaner silica flotation. The 2016/2017 test work used Florida tap water.

An analysis of the previous metallurgical test work is detailed in Section 4 of Company's announcement on 9 December 2022 titled 'Scoping Study Confirms Outstanding Economics for Chaketma'

## Next Steps

- Further bench-scale flotation tests to optimise the dosages of the flotation reagents.
- Planning of PFS testwork, to include: Engineering Design Criteria, Locked Cycle flotation tests and Variability testing of other Gasaat ores.

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

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**References**

Liu, X., Zhang, Y., Liu, T., Cai, Z., Chen, T., and Sun, K. (2016). Beneficiation of a Sedimentary Phosphate Ore by a Combination of Spiral Gravity and Direct-Reverse Flotation". Minerals, 6 (2), 38. Htttps://doi.org/10.3390/min6020038.

## COMPETENT PERSON STATEMENT

Statements contained in this report relating to metallurgy results, scientific evaluation, and potential, are based on information compiled and evaluated by Dr Adam Teague, Director of Adam Teague Consulting is a metallurgical engineer with sufficient relevant experience in phosphate mineralisation and metallurgical testwork being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Dr Teague consents to the use of this information in this report 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, 26 March 2026, 7 April 2026 and 5 May 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: Detailed Phosphate Recovery and Concentrate Grades for KM Reverse Flotation Tests**

| | | Recovery | Concentrate Grade | | | | | |
|---|---|---|---|---|---|---|---|---|
| Sample | Product | $P_2O_5$ (%) | $P_2O_5$ (%) | $Fe_2O_3$ (%) | $Al_2O_3$ (%) | MgO (%) | CaO (%) | $SiO_2$ (%) |
| Beneficiation Results | | | | | | | | |
| Hole 05 Layer B | Head | 100 | 25.0 | 0.68 | 0.87 | 2.76 | 41.3 | 13.8 |
| | Cl Tail | 75.1 | 31.4 | 0.63 | 0.45 | 1.65 | 50.0 | 4.38 |
| | Cl Con | 3.9 | 10.1 | 0.71 | 1.41 | 4.37 | 35.0 | 39.7 |
| | Ro Con | 21.0 | 17.0 | 0.76 | 1.52 | 4.42 | 26.5 | 24.0 |
| | | | | | | | | |
| Hole 03 Layer AB+B | Head | 100 | 24.4 | 0.55 | 0.73 | 3.70 | 43.4 | 11.0 |
| | Cl Tail | 81.4 | 29.5 | 0.49 | 0.41 | 2.44 | 48.3 | 5.16 |
| | Cl Con | 2.6 | 12.1 | 0.73 | 1.58 | 4.65 | 28.1 | 34.8 |
| | Ro Con | 16.0 | 14.2 | 0.67 | 1.35 | | | 20.6 |
| | | | | | | | | |
| Hole 03 Layer B | Head | 100 | 25.7 | 0.97 | 0.94 | 2.69 | 43.9 | 10.9 |
| | Cl Tail | 83.7 | 29.6 | 0.92 | 0.57 | 2.06 | 48.4 | 4.82 |
| | Cl Con | 1.7 | 14.4 | 1.79 | 2.59 | 2.96 | 27.9 | 35.0 |
| | Ro Con | 14.6 | 15.3 | 1.00 | 1.83 | 4.54 | 32.7 | 26.0 |

# JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Sampling techniques | ▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.<br>▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>▪ Aspects of the determination of mineralisation that are Material to the Public Report.<br>▪ In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. | ▪ Geological information and metallurgical testwork samples referred to in this ASX announcement were derived from diamond drilling programs. Two modes of sampling contribute to the Kodiet Mssafin (KM) Mineral Resource, both completed in the 2025 campaign by Himilco Pty Ltd (a wholly owned subsidiary of PhosCo Ltd):<br>– 13 HQ-diameter (63.5 mm) diamond drill holes (GADD-2025 series, 818.0 m total)<br>– 5 surface channel trenches (GAT-01 to GAT-05).<br>▪ The dataset comprises 483 laboratory major-oxide records covering nine drill holes and all five trenches; an additional 118 portable x-ray fluorescence (pXRF) records cover three drill holes (GADD-2025-28, GADD-2025-29 and GADD-2025-30) where laboratory assays are deferred to the standard core-sampling step.<br>▪ Sample types comprise 319 half-core and 164 full-core records, all collected at nominal 1 m length (mean 0.98 m, range 0.4–1.5 m), to lithological contacts.<br>▪ HQ core was half-cored using a diamond saw; samples were bagged and dispatched to ALS Spain where the entire submitted sample was crushed to −2 mm.<br>▪ Trench sampling used continuous channels (~20 kg/m, average 0.98 m bin length); trenches were cut perpendicular to stratigraphy, corrected for slope and surveyed by differential GPS (DGPS).<br>▪ All material mineralisation is hosted within the Chouabine Formation, which forms a single, laterally continuous four-unit mineralised package: CLP (upper transitional phosphate), CDP (coarse coprolitic phospharudite), CAP (apatitic phospharenite – primary ore) and CMP (lower phosphatic marl).<br>▪ Composite sample material was blended and homogenised and then sub-sampled for various metallurgical testwork. |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| Drilling techniques | ■ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). | ■ All KM drilling is HQ-diameter diamond core, conducted by Himilco Pty Ltd in the 2025 campaign:<br>– 13 holes totalling 818.0 m, with hole lengths ranging from 31.5–110.0 m (median 60.0 m).<br>■ The 10 fully processed holes (GADD-2025-03, GADD-2025-05, GADD-2025-06, GADD-2025-07, GADD-2025-08, GADD-2025-11, GADD-2025-12, GADD-2025-13, GADD-2025-14, GADD-2025-15) carry full geological and geotechnical logs.<br>■ The 3 additional holes (GADD-2025-28, GADD-2025-29, GADD-2025-30) are drilled and pXRF-assayed; geological logging, geotechnical recovery and laboratory assay are deferred to the standard core-sampling step in this campaign workflow. The unsawn core for these three holes was photographically reviewed by the Competent Person and appears competent across all three holes.<br>■ All holes are essentially vertical: first-station downhole readings span dips of -86.5° to -0.0° across the 10 surveyed holes, with full-hole survey records (7–13 readings per 100 m on the surveyed holes) recording dip range −84.8° to −90.0°.<br>■ Holes intersect the gently west-dipping mineralised package (10–20° W) at a high angle to bedding (typically 70–80°).<br>■ Core is not oriented – oriented core is not required for a gently-dipping stratabound target where intercept angle is controlled by bedding geometry. |
| Drill sample recovery | ■ Method of recording and assessing core and chip sample recoveries and results assessed.<br>■ Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>■ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | ■ Core recovery within the mineralised package (CLP + CDP + CAP + CMP) averages 95.7% by weighted mean across 293.04 m of geotech-logged mineralised intervals.<br>■ Per-domain recovery is essentially flat across the four Mineral Resource Estimate (MRE) domains: CAP 95.79%, CMP 95.24%, CLP 95.37%, CDP 95.09% – no domain-specific recovery bias has been identified, and no grade-versus-recovery correlation has been identified.<br>■ CAP, the principal ore domain, accounts for 74% of the mineralised metres logged.<br>■ Aggregate dataset recovery (mineralised, waste, weathering and unclassified material combined) is 94.7% across 643.90 m. |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | | ■ Recovery data are derived from 219 logged intervals across the 10 fully processed drill holes, audited against the SRK interpreted domain model.<br>■ Six mineralised intervals record sub-90% recovery: two unexplained intervals at GADD-2025-12 in pure CAP rock (a hole-wide mechanical-recovery pattern, with the hole running 91.6% overall); two fault-controlled intervals at GADD-2025-06 (a logged fault 3 m up-hole) and GADD-2025-07 (a complex fault zone west of the main domain); and two marginal intervals at GADD-2025-14 in weak (R1) CMP rock. Net recovery loss across the six intervals is 1.59 m, or 0.5% of mineralised metres logged.<br>■ No mineralised interval records over 100% recovery.<br>■ The three additional drill holes (GADD-2025-28, GADD-2025-29 and GADD-2025-30) carry no geotechnical log; recovery will be logged at the standard core-sampling step. The unsawn core was photographically reviewed by the Competent Person and appears competent across all three holes.<br>■ Recovery is not recorded for the trench samples. |
| Logging | ■ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.<br>■ The total length and percentage of the relevant intersections logged. | ■ Geological logging covers the 10 fully processed drill holes and all 5 trenches: 67 intervals at the major-lithology level across 643.7 m, recording lithology, sub-lithology, grain size where observed, and a free-text description.<br>■ Estimation domains for the Mineral Resource are derived from the SRK-interpreted lithology dataset – 177 intervals across all 13 drill holes and 5 trenches, refining the field log to a seven-unit stratigraphy (CLN dolomitic nummulitic limestone hanging wall, CLC dolomitic limestone, CLP, CDP, CAP, CMP, CMR mudstone footwall) that supports the four-unit mineralised package definition (CLP + CDP + CAP + CMP).<br>■ Field-stage pXRF point measurements verify lithological logs; pXRF effectively discriminates the dolomitic limestone caprock, the phosphorite sub-units and the Cretaceous mudstone footwall.<br>■ Logged lithology is cross-verified against laboratory major-oxide chemistry on receipt of assays, providing geochemical Quality Assurance / Quality Control (QAQC) of the field log and improving |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | the consistency of lithostratigraphic domains in the Mineral Resource.<br>▪ Geotechnical logging covers 219 intervals across the 10 fully processed drill holes (643.90 m), recording recovery, rock quality designation (RQD), rock strength (R1–R3), deformation style and deformation intensity. Strength codes are dominated by R2 (52%) and R3 (36%).<br>▪ Structural logging covers 117 point observations across the same 10 drill holes – fractures (65), veins (33), faults (10) and karst (9). Alpha angle (between structure plane and core axis) is recorded on 87% of records; beta angle is null on all records, as expected for unoriented core.<br>▪ Core boxes are marked with box number, core depths, driller's blocks and sample depths; core has been photographed.<br>▪ The three additional drill holes (GADD-2025-28, GADD-2025-29 and GADD-2025-30) carry no geological, geotechnical or structural log; all three datasets will be logged at the standard core-sampling step. |
| Sub-sampling techniques and sample preparation | ▪ If core, whether cut or sawn and whether quarter, half or all core taken.<br>▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.<br>▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.<br>▪ Whether sample sizes are appropriate to the grain size of the material being sampled. | ▪ HQ core was half-cored using a diamond saw, with sampling guided by pXRF point measurements taken at intervals down each metre. Cutting commences in low-grade overburden several metres above the mineralised package to allow for mining dilution and continues through the phosphate sequence to the underlying mudstone footwall. Samples are taken to the closest lithological boundary, then in increments of approximately 1 m within uniform lithology.<br>▪ Trench channel samples (~20 kg/m) follow the same nominal 1 m sample length and to lithological-boundary scheme.<br>▪ All samples were bagged and dispatched to ALS Spain for preparation and analysis. The entire submitted sample was crushed to -2 mm using a crusher/rotary splitter combination (70% passing 2 mm); a 250 g split is then pulverised to better than 85% passing 75 µm; pulps are sealed in double heat-sealed, air-evacuated plastic bags.<br>▪ Sample types comprise 319 half-core records and 164 full-core records (predominantly trench channels). Sample interval averages 0.98 m (median 1.00 m, range 0.4–1.5 m). |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | ■ Sample grain size at KM ranges from coarse coprolitic phospharudite (CDP) through medium- to fine-grained phospharenite (CAP) to micritic marl (CMP); the 1 m nominal sample length is representative of this style of stratabound sedimentary phosphorite.<br>■ QAQC samples were inserted into the laboratory analytical run: 24 certified reference materials (CRMs – GPO13, GPO14 and GPO17 in approximately equal proportions; 4.97% insertion rate) and 18 coarse blanks (3.73% insertion rate); both within typical 3–5% targets. Three field duplicate pairs (0.62% insertion rate) are recorded, materially below the typical 5–10% target. Composited sample material was blended and homogenised and then subsampled for beneficiation testwork. Beneficiation products were sub-sampled by Bureau Veritas Minerals and submitted for whole ore flotation testwork. Flotation feed, concentrate and tailing samples were submitted and analysed by Bureau Veritas minerals for $P_2O_5$, $Fe_2O_3$, $Al_2O_3$, CaO, MgO and $SiO_2$ analysis by XRF. |
| Quality of assay data and laboratory tests | ■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>■ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.<br>■ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | ■ All results were derived from samples submitted to Bureau Veritas Minerals (Adelaide) for geochemical analysis by fused-bead XRF.<br>■ Major oxides ($Al_2O_3$, CaO, $Fe_2O_3$, $K_2O$, MgO, $P_2O_5$, $SiO_2$, LOI) were analysed by ME-XRFO6m – lithium-metaborate fusion followed by XRF – a total-extraction method appropriate for phosphorite chemistry.<br>■ Standard laboratory QAQC was undertaken and monitored by the laboratory and mass balances for each test reported by Bureau Veritas were reconciled against the feed grade. This is subsequently reviewed by PhosCo on receipt of results. |
| Verification of sampling and assaying | ■ The verification of significant intersections by either independent or alternative company personnel.<br>■ The use of twinned holes.<br>■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>■ Discuss any adjustment to assay data. | ■ Verification of the KM exploration database is provided through an SRK data audit covering collar, survey, geology, geotechnical, structural, laboratory assay, pXRF, density and QAQC tables.<br>■ Not applicable as it is not relevant to the metallurgical test work referred to in this announcement.<br>■ Test work data is provided by Bureau Veritas in excel spreadsheets and this is loaded into PhosCo's internal metallurgy database. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | ■ No adjustment to assay data was carried out. |
| Location of data points | ■ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.<br>■ Specification of the grid system used.<br>■ Quality and adequacy of topographic control. | ■ All 10 fully processed drill hole collars are surveyed by DGPS. The 3 additional drill holes (GADD-2025-28, GADD-2025-29 and GADD-2025-30) carry handheld-GPS coordinates pending DGPS upgrade.<br>■ All 5 trench collars are DGPS-surveyed.<br>■ All coordinates are in Universal Transverse Mercator (UTM) Zone 32N, World Geodetic System 1984 (WGS84) datum (European Petroleum Survey Group code EPSG:32632); elevations are in metres above mean sea level.<br>■ Topographic control derives from an airborne LiDAR survey accurate to approximately ±0.3 m, supplemented by DGPS outcrop-contact traverses for surface geological mapping. The native LiDAR point cloud was resampled to a 10 m grid digital elevation model (DEM) for the Mineral Resource model.<br>■ Downhole deviation surveys are available for all 10 fully processed drill holes (76 station records taken at nominal 10 m intervals – 7 to 13 records per 100 m of hole). The 3 additional drill holes carry a single placeholder survey record at depth 0 m and will be downhole-surveyed at the standard core-sampling step. |
| Data spacing and distribution | ■ Data spacing for reporting of Exploration Results.<br>■ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.<br>■ Whether sample compositing has been applied. | ■ Drill hole spacing within the KM deposit ranges from approximately 40 m to 50 m in the more densely drilled portions of the deposit to +100 m at the deposit margins; the dataset comprises 13 drill holes and 5 trenches across a surface extent of approximately 579 m east–west by 441 m north–south.<br>■ Not applicable as this announcement relates to metallurgical testwork.<br>■ Composites for metallurgical testwork have been created, representing various mineralised domains within the KM deposit. |
| Orientation of data in relation to geological structure | ■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>■ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | ■ The KM mineralised horizon is a tabular, gently west-dipping (10–20° W) stratabound phosphorite hosted in a single fault-bounded domain.<br>■ Drilling comprises 13 essentially vertical diamond drill holes (full-hole dip range -84.8° to -90.0°). Channel trenches were cut perpendicular to stratigraphy and corrected for slope during sample collection. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | ■ Vertical drill holes intersect the gently west-dipping bedding at a high angle (approximately 70–80° to the bedding plane), giving apparent downhole intercept lengths within ~6% of true thickness.<br>■ Channel-trench thicknesses represent true thickness.<br>■ Faults at KM include a north–south striking, east-dipping (~30°) western bounding fault, an east–west trending southern bounding fault, and two east–west internal faults (Fault_3 and Fault_6) which segment the deposit into the Northern, Central and Southern sub-blocks. Internal faults exhibit predominantly strike-slip displacement with a subordinate normal component; closely spaced drilling has confirmed that mineralisation is sharply sheared and cleanly offset across these structures, with no along-fault thickening.<br>■ No drilling-orientation bias to sampling has been identified.<br>■ Core is not oriented; alpha angle (between structure plane and core axis) is the primary orientation measurement on structural records. |
| Sample security | ■ The measures taken to ensure sample security. | ■ Drill core boxes are transported on the same day to PhosCo's core processing facility at Rohia under controlled conditions using a 4×4 field transport system under security supervision.<br>■ Core is in the custody of the drilling contractor until transported to the Rohia facility, at which point control transfers to PhosCo. Core is logged, sampled and photographed at Rohia.<br>■ Following mechanical sample preparation, samples are split into 800 g to 1 kg sizes and placed in paper bags, that are placed into 50 L plastic barrels for secure transport.<br>■ Prepared samples are transported under a documented chain of custody to the airport and dispatched to the ALS laboratory in Spain.<br>■ pXRF field analysis is conducted on a Hitachi X-MET8000 Expert Geo unit at Rohia; data are downloaded daily by a single qualified technician.<br>■ Database integrity and the single-operator/single-laboratory dataset structure support chain-of-custody confidence. |
| Audits or reviews | ■ The results of any audits or reviews of sampling techniques and data. | ■ Audits and reviews supporting the KM Mineral Resource dataset: |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | | – SRK 2026 current-program audits – database audit; core recovery audit; specific gravity (SG) (bulk density) audit; geological model workflow; grade validation summary.<br>– SRK 2026 Gassat Geochemical Review – provides the lithogeochemical framework, cross-prospect geochemical profiling and the basis for the SRK-interpreted domain codes used at KM.<br>■ No external third party audit of the current KM Mineral Resource has been undertaken as at the date of this report. |

## Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
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| Mineral tenement and land tenure status | ■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | ■ The Gassat Project (formerly Chaketma) is held 100% by Himilco Pty Ltd, a wholly owned subsidiary of PhosCo Ltd (ASX:PHO).<br>■ The current exploration permit was granted on 6 March 2025 for a 3-year term, covering approximately 56 km² across eight phosphate prospects: KEL, GSK, SAB, KEA, DOH, GEZ, KH and KM. KM is the northernmost prospect on the permit.<br>■ The Chaketma exploration licence was first granted in 2010; held by Chaketma Phosphates SA (CPSA – a joint venture of Celamin Ltd and Tunisian Mining Services) from 2011 to 2015; and transferred to Himilco in 2025.<br>■ The Company and licence are in good standing with the Tunisian Ministry of Industry, Mines and Energy.<br>■ At this stage of the exploration licence no joint venture, partnership or off-take agreements are in place, and no private net smelter return royalties have been identified. The project is held under an exclusive exploration licence; no mining (exploitation) rights have been granted.<br>■ Land use across the KM area is predominantly agricultural and pastoral. No known environmental, heritage or land-tenure issues are currently considered blocking factors, subject to confirmation through the required regulatory studies (environmental impact assessment or environmental and social impact assessment (EIA/ESIA), land and heritage assessments).<br>■ Any future transition to mining will require relevant mining exploitation permits and regulatory approvals under the Tunisian Mining Code. |
| Exploration done by other parties | ■ Acknowledgment and appraisal of exploration by other parties. | ■ Modern exploration at KM has been conducted entirely by Himilco/PhosCo in the 2025 campaign; no CPSA-era drilling, trenching or sampling was undertaken at the KM prospect.<br>■ Earlier regional studies of the Tunisian phosphates by the Centre d'Études et de Recherches des Phosphates Minéraux (CERPHOS) and the Compagnie des Phosphates de Gafsa (CPG) covered the |

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| | | broader Gasaat licence area as part of regional reconnaissance programs; copies of these studies have not been obtained by PhosCo and they do not contribute data to the current Mineral Resource Estimate.<br>■ No historical workings (open pits, galleries or test trenches) are recorded at KM.<br>■ No third party exploration datasets, technical reports or standalone studies specific to the KM prospect have been identified or obtained. |
| Geology | ■ Deposit type, geological setting and style of mineralisation. | ■ KM is a stratiform Eocene marine phosphorite deposit of the North African phosphogenic province:<br>■ Mineralisation is hosted in the Chouabine Formation (Late Palaeocene to Early Ypresian) of the Metlaoui Group, deposited in a shallow restricted marine basin around the Kasserine Island palaeohigh under upwelling-driven nutrient supply.<br>■ Deposit type: marine sedimentary phosphorite of the Gafsa-Metlaoui style.<br>■ Structural setting: KM sits on the western edge of the Rouhia Basin – a northwest–southeast collapse graben disrupting the northeast–southwest Hercynian trend of the Tunisian Atlas – and forms a single, northeast-trending, fault-bounded graben.<br>■ The Chouabine Formation at KM is a seven-unit lithostratigraphic package (base to top): CMR mudstone footwall; CMP marly phospharenite; CAP apatitic phospharenite (primary ore); CDP coprolitic phospharudite; CLP phosphatic limestone (transitional upper); CLC dolomitic limestone; CLN dolomitic nummulitic limestone hanging wall.<br>■ The mineralised package (CLP + CDP + CAP + CMP) has a median preserved thickness of approximately 30 m, reaching a maximum of 56.4 m in GADD-2025-03 – substantially thicker than the other Chaketma prospects.<br>■ The Mineral Resource is defined within a single coherent fault-bounded domain. The deposit is bounded to the west by an east-dipping (~30°) north–south striking listric normal fault, to the south by an east–west trending fault, and is internally segmented by two east–west faults (Fault_3 and Fault_6) into the Northern, Central |

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| | | and Southern sub-blocks; stratigraphic continuity across the sub-blocks supports modelling and estimation as a single, geometrically uncut volume.<br>■ Francolite (carbonate-fluorapatite) is the dominant phosphate mineral. |
| Drill hole Information | ■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:<br>– easting and northing of the drillhole collar<br>– elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar<br>– dip and azimuth of the hole<br>– downhole length and interception depth<br>– hole length.<br>■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | ■ The KM dataset comprises 13 diamond drill holes (GADD-2025 series, 818.0 m total) and 5 channel trenches (GAT-01 to GAT-05).<br>■ All coordinates are in UTM Zone 32N (WGS84; EPSG:32632); elevations are in metres above mean sea level.<br>■ All 13 drill holes are essentially vertical: full-hole downhole-survey records on the 10 fully processed holes show a dip range of -84.8° to -90.0°.<br>■ Ten fully processed drill hole collars are surveyed by DGPS; the three additional drill holes (GADD-2025-28, GADD-2025-29 and GADD-2025-30) carry handheld-GPS coordinates pending DGPS upgrade.<br>■ All five trench collars are DGPS-surveyed.<br>■ The three additional drill holes carry a placeholder downhole-survey record at depth 0 m only; full downhole survey is scheduled for the standard core-sampling step.<br>■ A complete drill hole and trench schedule (collar XYZ, total depth, dip, azimuth and analytical-data coverage) is presented in the companion public report. |
| Data aggregation methods | ■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.<br>■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.<br>■ The assumptions used for any reporting of metal equivalent values should be clearly stated. | ■ *Not applicable as this announcement is not reporting exploration results.*<br>■ *Not applicable as this announcement is not reporting exploration results.*<br>■ *Not applicable as this announcement is not reporting exploration results.* |

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| Relationship between mineralisation widths and intercept lengths | ■ These relationships are particularly important in the reporting of Exploration Results.<br>■ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.<br>■ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). | ■ *Not applicable as this announcement relates to metallurgical testwork.*<br>■ *Not applicable as this announcement relates to metallurgical testwork.*<br>■ *Not applicable as this announcement relates to metallurgical testwork.* |
| Diagrams | ■ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. | ■ *Refer to the body of this announcement.* |
| Balanced reporting | ■ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | ■ *All results have been balanced and transparently reported.* |