GASAAT PHOSPHATE GEOCHEMICAL STUDY
New Insights Transform Exploration & Development Strategy

HIGHLIGHTS

- **A comprehensive geochemical study of PhosCo's wholly owned Gasaat phosphate project has been completed by the internationally recognised firm SRK Consulting.**

- **The study enhances the understanding of phosphate mineralisation and impurity accumulation at Gasaat and sharpens geological insights guiding current exploration at the KM prospect.**

- **The new geochemical model uses machine-learning to improve selectivity between economic mineralisation and waste, enhancing phosphate quality.**

- **Offers opportunities to improve the project economics by avoiding lower grade and/or higher impurity regions, boosting concentrate quality with lower processing costs.**

- **The study forms an essential tool for exploration and resource definition, identifying pathfinders to future discoveries, providing context for new exploration results, and improving geological data quality.**

PhosCo Managing Director, Taz Aldaoud said:

"Understanding the geochemistry of our phosphate deposits represents the Rosetta Stone for Gasaat, unlocking the geology and metallurgy of the project including the optimal way to mine and process Gasaat ore. Machine learning has enabled the data to be pulled together for the first time, providing a distinctive picture of Gasaat's mineralisation and a clear path to future exploration and metallurgical test work."

PhosCo Ltd (**ASX:PHO**) is pleased to announce completion of a geochemical study of the Company's 100%-owned Gasaat Project in Tunisia by SRK Consulting. This represents the first time since the early stages of the project that a systematic independent review has been taken of the geochemical composition of the sedimentary sequences.

The Gasaat phosphate deposit exhibits a distinctive vertical succession of marine facies from mudstone through marl and phosphate to dolomitic limestone. Facies transitions arise from a shallowing marine depositional environment resulting in geochemical variations in the concentrations of major oxides and trace elements.

The study demonstrated that Gasaat phosphate can be classified using sample geochemistry to differentiate phosphate mineralisation from waste rock, and to resolve internal variations within economic phosphate mineralisation.

The Gasaat database comprised 14,340m of diamond drilling distributed between 162 holes, containing 5150 samples with accompanying assays. Most of the mineralisation was intercepted at KEL, GK, and SAB.
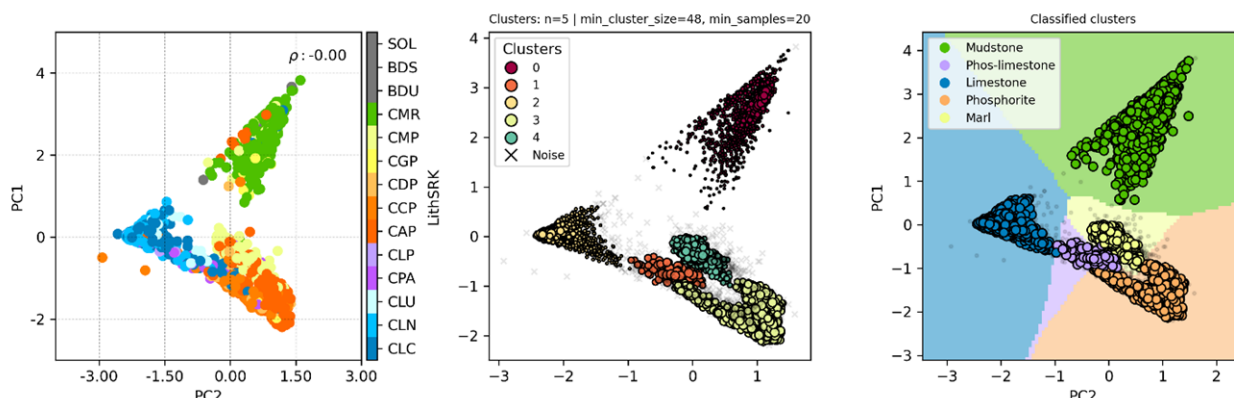

Figure 1: Geochemical clustering and classification of mineralisation and waste

Facies cluster into three dominant populations: carbonates, phosphates and silicates (Figure 1). This allows mineralisation to be readily separated from waste according to chemical composition.

Internal stratigraphy of the phosphate horizon is well-resolved; sub-horizons (A, AB, B, C) demonstrate systematic variability in P_2O_5, MgO, CaO, and SiO_2, with the AB and B horizons providing the highest-grade potentials (Figure 2).
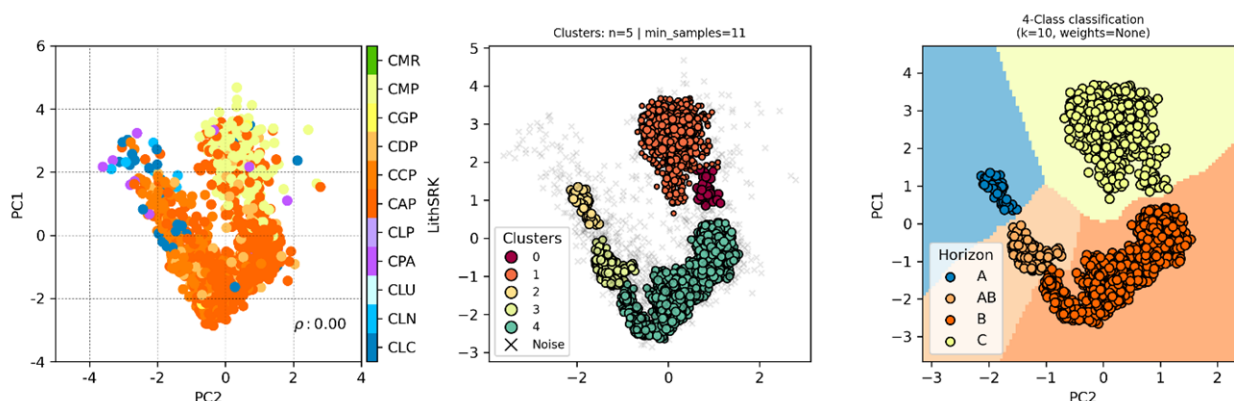

Figure 2: Clustering and classification of internal phosphate mineralisation

Development and refinement of the internal stratigraphy affords the following benefits:

- Optimisation of the quality of the mineralisation and reduction of impurities through increased selectivity. For example, MgO concentration is a key quality concern for end-users of phosphate concentrate as it can potentially negatively impact processing.

- Separation of a thin high-MgO mineralisation (top of A horizon) from the underlying high-P_2O_5 sub-domains (AB and B horizons) improves product quality and processing economics.

- Definition within layer C excludes basal lower-grade material with less favourable processing properties, potentially reducing processing costs and increasing the overall concentrate grade and payability.

The geochemistry model will be also used to validate and confirm the geological logging, and to improve the quality of existing and future exploration data. This will assist with future mineral resource estimates and serve as a foundation for development of a robust geo-metallurgical model to facilitate mine planning and processing.

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 report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Oliver Willetts, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM 312940). Oliver Willetts is employed by SRK Consulting Australasia.

Oliver Willetts has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Willetts consents to the inclusion in the report of the matters based on his (or her) information in the form and context in which it appears.'

References

The geochemical study detailed in this announcement references historical exploration data and Mineral Resources which have been documented in the following previously reported ASX announcements:

- 15 March 2022
- 17 November 2022
- 9 December 2022
- 3 October 2024
- 26 November 2024
- 13 January 2025
- 11 March 2025
- 29 July 2025

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.