Gasaat Scoping Study Delivers

Outstanding results lay the foundation for a northern Tunisia fertiliser hub amid growing global demand

Cautionary Statement

This 2026 Scoping Study Update is based on further technical work following the original scoping study released in 2022. This report remains at the level of a Scoping Study, being a preliminary technical and economic review of the viability of developing the Gasaat Phosphate Project by constructing an open pit mine and processing facility to produce phosphate concentrate for export. The Scoping Study outcomes, production targets and the forecast financial information are based on low accuracy technical and economic assessments that are insufficient to support estimation of Ore Reserves.

The Scoping Study has been completed to a level of accuracy of +/- 35% in line with a scoping level study accuracy. Modifying factors have been considered and applied and as such there is no certainty of eventual conversion of the production targets established to Ore Reserves or that the production targets themselves can be realised. Further exploration and evaluation work and appropriate studies are required before the Company will be able to estimate Ore Reserves or to provide any assurance of an economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Scoping Study.

There are reasonable grounds for disclosing a Production Target, given that in the first ten years of production, comprising 17% of the published Resources, mill feed is scheduled from the Measured (55%) and Indicated (33%) and Inferred (12%) Resource categories. The Life-of-Mine (LOM) Production Target (49 years) is material scheduled from Measured (35%), Indicated (59%) and Inferred Resources (6%) categories. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Notably, the Inferred Mineral Resources included in the Scoping Study are not a determining factor in the project viability.

Forward-looking Statements

This report contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this report, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by law or the ASX listing rules.

PhosCo has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release.

To achieve the range of Gasaat Phosphate Project outcomes indicated in the 2026 Scoping Study Update, funding in the order of an estimated US$220 million will likely be required by the Company. Based on the current market conditions and the results of studies to date there are reasonable grounds to believe the Project can be financed via a combination of debt and equity. Debt may be secured from several sources including development banks, international banks, resource credit funds, and in conjunction with product sales of offtake agreements. It is also possible the Company may pursue alternative funding options, including undertaking a corporate transaction, seeking a joint venture partner or partial asset sale. There is, however, no certainty that PhosCo will be able to source funding as and when required. PhosCo has engaged with debt advisers and a number of potential financiers on the Gasaat Phosphate Project and these financial institutions have expressed an interest in being involved in the funding of the project.

This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the production target and forecast financial information are based have been included in this ASX release.

PhosCo Ltd (ASX:PHO) is pleased to announce outstanding results from the Updated Scoping Study on its large-scale and potentially world-class Gasaat Phosphate Project in Tunisia. The results reinforce PhosCo's strategy to capitalise on growing global demand for major new fertiliser sources that diversify supply.

FINANCIAL HIGHLIGHTS

- Strong financial returns, with **after-tax NPV_{10} of US$732M** (all figures are on a 100% basis).
- **After-tax IRR of 52% and payback of 20 months from commercial production.**
- Total revenue US$10B at average price of US$152/t phosphate concentrate.
- Average annual net cashflow (first 10 years production) of US$106M.
- Development capital US$199M to deliver 1.4Mtpa of high-quality concentrate.

KEY CHANGES FROM INITIAL SCOPING STUDY IN 2022

- **Backing from the Tunisian Government and EBRD including:**
  - Granting of the Gasaat Project to PhosCo (100%) in March 2025 encapsulating the former Chaketma project, as well as additional phosphate targets including the KM prospect;
  - A landmark MoU with the Tunisian Ministry of Industry, Mines and Energy, and EBRD to develop Tunisia's Northern Phosphate basin hub;
  - EBRD providing a €1M grant towards the Scoping Study update along with an option to make a further A$7.5M equity investment towards feasibility work.
- Exploration success has led to maiden resources at the new low strip KM prospect and SAB prospect.
- **Metallurgical breakthrough allowing simplified, single stage flotation flowsheet reducing capital cost and operating cost, along with the ability to produce two product streams:**
  - **Producing a premium grade phosphate concentrate (~33% P_2O_5, 30% of sales, US$180/t);**
  - **Producing a standard grade phosphate concentrate (~30% P_2O_5, 70% of sales, US$140/t).**

KEY PARAMETERS

- Low risk open-pit mining and processing to deliver 1.4Mtpa of high-quality concentrate at greater than 30% P_2O_5 and less than 1% MgO.
- Construction of a facility to process feed nameplate tonnage of 2.8Mtpa.
- **Production target of 134Mt @ 19.9% P_2O_5, from overall 49 year mine life (Global Mineral Resource[1] of 166.6Mt @ 20.6% P_2O_5).**
- First 4 years of production from KM (strip ratio of 0.5:1) before commencing mining at SAB and KEL for approximately 20 years. Strip ratio of 2.5:1 for the first 10 years scheduled from Measured (55%), Indicated (33%) and Inferred (12%) Mineral Resources.

SIGNIFICANT UPSIDE POTENTIAL

- Optimisations targeting increased premium grade phosphate concentrate production
- Large resource could support higher production rate above 1.4Mtpa to match market demand, including latent downstream capacity in country.
- On-going exploration has identified nearby deposits to further expand the mineral inventory, with priority given to lower strip ratio targets.

[1] Refer to ASX announcement dated 5/5/26: 'Maiden resource boost scale and economic outlook', announcement dated 15/3/22: 'Phosphate Resource Update Delivers 50% Increase at KEL' & ASX announcement dated 17/11/22: '90% Conversion of Inferred to Indicated Resources at GK'.

NEXT STEPS

- Proceed with preliminary feasibility study (PFS)/ bankable feasibility study (BFS), consummating strategic partnerships and investments:
  - Release of the Updated Scoping Study activates a further A$7.5M equity investment from EBRD to fund the Gasaat Feasibility Study upon exercise of their options (150M options at 5cps with expiry 120 days following the Updated Scoping Study).
  - Strategic partnership with STUDI, a leading Tunisian pan-African Engineering firm, to support PFS/BFS development, alongside an investment in PhosCo of A$1.4m.
  - The US Government awarded a US$1.5M funding program aimed at mobilising US investment, commercial partnerships and technical expertise for PhosCo's Gasaat project, targeting up to US$100 Million investment[2].

PhosCo Managing Director, Taz Aldaoud said:

"The Scoping Study shows Gasaat has the potential to be a world-class fertiliser producer with genuine scale, robust margins and very strong financial returns, including a payback period of just 1.66 years.

The almost 50 year project economics are materially improved in the early years by the low strip ratio at KM, which was discovered in 2025 and processing via streamlined single stage flotation.

And we also have the ability for Gasaat to produce a second high-grade product stream at a material premium to regional benchmarks due to its scarcity and cost benefits for transport and downstream processing.

We would like to thank Tunisia for its trust and support. The Gasaat Project represents an opportunity to contribute to the development of Tunisia's phosphate resources and to establish the foundation for a new integrated phosphate hub, while supporting regional economic development. The strong economics of the project will be shared with the surrounding communities in which the project operates through a 10% community profit-sharing pledge with PhosCo aiming to establish a responsible and lasting partnership with these communities while progressing the project.

I would like to acknowledge the efforts of the team in pulling this together and the contribution from EBRD's €1M grant towards the updated Scoping Study. The release of the Scoping Study activates a possible A$7.5M equity investment from EBRD towards the Gasaat Feasibility Study with preparations well underway for this work."

[2] ASX releases 30 October 2026 U.S. Government Funding Program to Advance Gasaat and 10 August 2026: US Government Launches Funding Program

Project Metrics – Financial			
		Initial 10 Years	Life of Mine
Pre-Production Capital	US$M	198.8	198.8
Project Revenue	US$M	2,157	10,296
Operating Costs			
Cash Costs	US$M	954	5,302
Royalty	US$M	22	103
TOTAL OPERATING COSTS	**US$M**	**976**	**5,405**
Project Cashflow: Pre-Tax	US$M	982	4,692
NPV_{10}: Pre-Tax	US$M	505	882
EBITDA	US$M	1,181	4,891
Tax Paid	US$M	124	1,052
Project Cashflow: After-Tax	US$M	858	3,640
NPV_{10}: Post-Tax	**US$M**	**449**	**732**
IRR: After-Tax	**%**	**51**	**52**
Capital Payback Period	**Years**		**1.66**

Table 1 Project Metrics – Financial

- The Updated Scoping Study reflects bifurcated product streams utilising the same processing flowsheet:
  - **Standard product (US$140/t):** Open pit mining, single stage flotation, lowest cost per tonne. Standard grade of 30% P_2O_5 trades at a slight discount to Moroccan benchmark.
  - **Premium product (US$180/t):** Selective open pit mining of higher-grade zones, stockpiling other material for standard product, single stage flotation, higher reagent dosage, lower metallurgical recovery. Higher cost per tonne due to higher mining costs, increased dosage of processing reagents and lower metallurgical recovery. Higher grade (33% P_2O_5) attracts a price premium, being highly sought after due to savings in downstream processing and transport.
  - These price assumptions compare with the current Moroccan 32% P_2O_5 benchmark of US$170/t (FOB North Africa, World Bank Commodity Report September 2026).
- Key Financial Metrics and assumptions for the respective product streams are summarised below:

Project Metrics – Financial Per Tonne					
		Initial 10 Years		Life of Mine	
		Standard Product	Premium Product	Standard Product	Premium Product
Product Grade	% P_2O_5	30	33	30	33
Proportion of Sales	%	70	30	70	30
Revenue per tonne	US$/t Conc	140	180	140	180
Weighted average revenue	US$/t Conc	152		152	
TOTAL OPERATING COST	**US$/t Conc**	**66**	**80**	**76**	**89**
WEIGHTED OPERATING COST/T	**US$/T CONC**	**69**		**80**	

Table 2 Project Metrics – Financial Per Tonne



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

For further information please contact:

Taz Aldaoud

Managing Director
M: + 61 (0) 473 230 558

Follow PhosCo on LinkedIn

Follow @PhoscoLtd on X

Prospect	JORC 2012	Mt	%P_2O_5
KM (May 2026)	Indicated	8.6	20.6
	Inferred	3.4	20.3
	Total	**12.0**	**20.5**
SAB (May 2026)	Indicated	5.6	20.9
	Inferred	2.6	19.9
	Total	**8.2**	**20.6**
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	104.3	20.3
	Inferred	13.2	20.1
	Total	**166.6**	**20.6**

Table 3 Gasaat Phosphate Project Global Mineral Resources, May 2026



PhosCo

Gasaat Phosphate Project

Scoping Study

November 2026



PhosCo

Contents

1. Executive Summary 3
2. Geology & Resources 12
3. Open Pit Mining 21
4. Processing 33
5. Infrastructure and Services 52
6. Project Resourcing Considerations 55
7. Social and Environment Aspects 56
8. Marketing 59
9. Project Economics 63
10. Opportunities and Risks 69
11. Project Implementation 72



1. Executive Summary

1.1 Introduction

PhosCo Ltd (**PhosCo** or **the Company**) has completed an Updated Scoping Study for the development of the Gasaat Phosphate Project (100% PhosCo) in Tunisia. The Updated Scoping Study considers the following key elements:

- The larger footprint of the Gasaat permit, including new prospects outside of the former Chaketma Project that is encapsulated by the new permit;
- Recent work completed by PhosCo on geology, mining and metallurgy;
- The previously released Chaketma Scoping Study (ASX release 9th December 2022).

The Gasaat Phosphate Project is located in the Northern Phosphate Basin in central-western Tunisia. The permit for the project was granted on 6 March 2025 for a 3-year term (with extensions available) and is held 100% by Himilco Pty Ltd (Himilco), a wholly owned subsidiary of PhosCo (JORT No 26 06/03/2025).

The primary objective of this Updated Scoping Study was threefold: first, to consolidate the information developed through the studies and activities undertaken since the previous Scoping Study was completed in 2022; second, to review the Project's status against any existing or potential future constraints that may affect its viability; and third, to assess which aspects of the project continue to present opportunities or risks.

1.2 Project Location

The Gasaat project covers approximately 112 km^2 and is located some 200km SW of Tunis, the capital of Tunisia. It is accessed by a sealed highway from Tunis followed by local sealed roads to the project area.

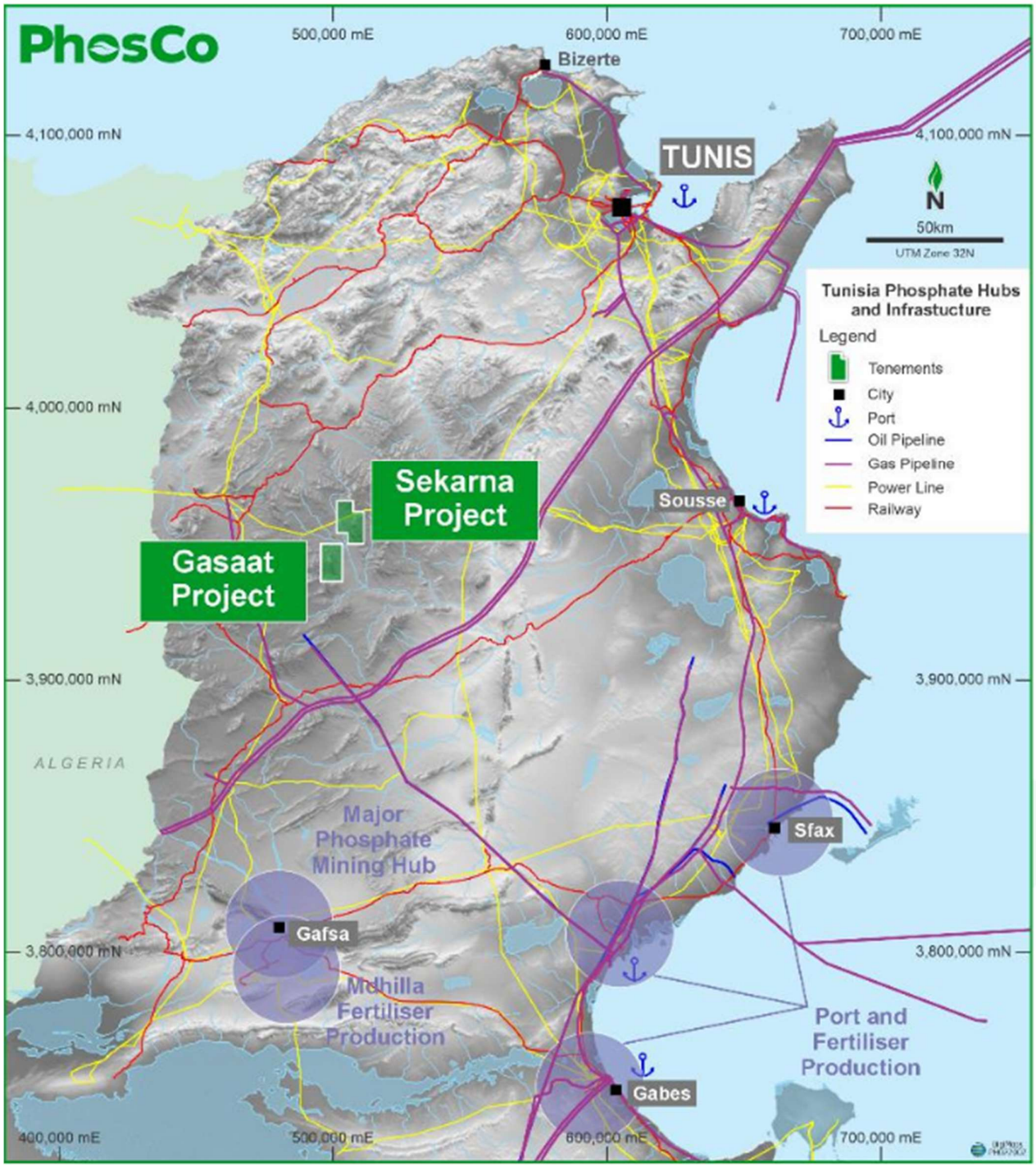


Figure 1.1 Gasaat General Location

1.3 Tenure

The Gasaat Project (encapsulating the 56km^2 former Chaketma Project) is held 100% by Himilco Pty Ltd, a wholly owned subsidiary of PhosCo. The exploration permit was granted on 6 March 2025 for a 3-year term (with extensions available), covering approximately 112 km² across nine phosphate prospects: KM, KEL, GK, SAB, KA, DOH, GS, GE, and KH.

The Company and licence are in good standing with the Tunisian Ministry of Industry, Mines and Energy. 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.

PhosCo is seeking to allocate 10% of company profits to local communities through community companies, signing a non-binding MoU with the parliament representative of the Jedelienne Delegation of the Kasserine Governorate regarding the Gasaat Phosphate Project. While the MoU is not legally binding, it serves as a foundation for a more comprehensive Cooperation Agreement as the Gasaat Project advances. PhosCo will continue to work closely with local communities and government authorities to progress the legally binding arrangements and the Gasaat project.

Under Tunisian regulations PhosCo will be able to apply for an ancillary permit for mine infrastructure, including infrastructure outside of the mining tenement area.

1.4 Project Basis

This Updated Scoping Study comprises the following project concepts:

- Establishing a sustainable and profitable phosphate mining operation, employing local people and adding value to not only the company but to the local community and Tunisia as a whole;
- Utilisation of conventional open pit mining operations;
- Constructing a phosphate processing facility that can process a range of ore grades and feed tonnages up to 2.8Mtpa to deliver concentrate production of approximately 1.4Mtpa;
- The Updated Scoping Study considers flexibility of the proposed processing flowsheet to produce two product streams:
  - Producing a premium grade phosphate concentrate (~33% P_2O_5);
  - Producing a standard grade phosphate concentrate (~30% P_2O_5).
- A mining operation that incorporates an integrated co-disposal of mined waste rock and dewatered tailings as backfill into the mining excavation footprint to minimise overall site disturbance;
- Upgrading infrastructure to provide power and gas supplies to the site;
- Sourcing water for the project that does not negatively impact on resources currently utilised by the community and the application of initiatives to minimise water consumption;
- Constructing non-processing infrastructure including mining operations, process and administration buildings, mining infrastructure;
- Transporting phosphate concentrate from site to port;
- Port facility for shipping of concentrate product;
- Developing a rehabilitation plan for mined and disturbed areas focused on delivering usable land for agriculture or in accordance with EIA approvals at completion of the various project stages.

PhosCo has not yet considered the ultimate development of fully integrated fertiliser production in Tunisia to produce downstream products including phosphoric acid, Mono Ammonium Phosphate (MAP) and/or Diammonium Phosphate (DAP).

1.5 Key Project Metrics

The key project metrics of the Updated Scoping Study are summarised in the following tables. The degree of accuracy of the Updated Scoping Study outputs is estimated within a range of +/-35%.

The project economic metrics confirm that the Gasaat Project has the potential to deliver outstanding financial outcomes including an estimated project post tax NPV of US$732M, a post-tax IRR of 52% and a rapid post tax capital payback of 1 year, 8 months.

Operating costs of US$69/t for the first 10 years reflect the low strip ratio open pit, high grade phosphate mineralisation, and the low operating cost environment in Tunisia.

Assumption	Units	Value
Exchange Rate Applied	TND/USD	0.33
Exchange Rate Applied	AUD/USD	0.70
Exchange Rate Applied	USD/EUR	0.90
Phosphate Price: 30% P_2O_5 Base Product	US$/t	140.00
Phosphate Price: 33% P_2O_5 Premium Product	US$/t	180.00
Mine life	Years	49
Tunisian Tax Rate, Year 1-5	%	0
Tunisian Tax Rate, From Year 6	%	25
Royalty	%	1
Discount Rate – Real	%	10

Table 1.1 Key Project Inputs – Financial

Project Metrics - Financial			
		Initial 10 Years	Life of Mine
Pre-Production Capital	US$M	198.8	198.8
Project Revenue	US$M	2,157	10,296
Operating Costs			
Cash Costs	US$M	954	5,302
Royalty	US$M	22	103
TOTAL OPERATING COSTS	**US$M**	**976**	**5,405**
Project Cashflow: Pre-Tax	US$M	982	4,692
NPV_{10}: Pre-Tax	US$M	505	882
EBITDA	US$M	1,181	4,891
Tax Paid	US$M	124	1,052
Project Cashflow: After-Tax	US$M	858	3,640
NPV_{10}: Post-Tax	**US$M**	**449**	**732**
IRR: After-Tax	**%**	**51**	**52**
Capital Payback Period	**Years**		**1.66**

Table 1.2 Project Metrics – Financial

Project Metrics – Financial Per Tonne					
		Initial 10 Years		Life of Mine	
		Standard Product	Premium Product	Standard Product	Premium Product
Product Grade	% P_2O_5	30	33	30	33
Proportion of Sales	%	70	30	70	30
Revenue per tonne	US$/t Conc	140	180	140	180
Weighted average revenue	US$/t Conc	152		152	
TOTAL OPERATING COST	**US$/t Conc**	**66**	**80**	**76**	**89**
WEIGHTED OPERATING COST/T	**US$/T CONC**	**69**		**80**	

Table 1.3 Project Metrics – Financial Per Tonne

Project Physicals			
		Initial 10 Years	Life of Mine
Ore Mined	Mt	27.9	133.9
Grade	%	20.4	19.9
Waste Mined	Mt	69.6	699.8
Strip Ratio - Waste/Ore	t/t	2.5	5.2
Concentrate Produced	Mt	14.2	67.7
Concentrate Grade	%	30.9	30.9
Recovery	%	78.5	78.5

Table 1.4 Key Project Outputs - Production

Two key drivers for project economics are considered to be:

- Concentrate sale price, likely to be determined by market forces and as such outside of project control; and
- Process plant feed grade that will be determined by site operations.

High level range analysis of the impact of each of those variables, in isolation, is shown in following two tables. The project economics are not sensitive to the pre-development capital cost.

Concentrate Sale Price Sensitivity				
Breakeven for IRR =	0%	$82.24/t		
Breakeven for NPV @	10%	$86.54/t		
Factor %	Price /t	Cashflow $M	NPV $M	IRR %
70	106	1,268	222	24.8
75	114	1,663	307	29.7
80	122	2,059	391	34.3
85	129	2,454	477	38.9
90	137	2,850	562	43.2
95	144	3,245	647	47.5
100	152	3,640	732	51.6
105	160	4,036	817	55.7
110	167	4,431	902	59.6
115	175	4,827	987	63.5
120	182	5,222	1,072	67.2
125	190	5,618	1,157	70.9

Table 1.5 Gasaat Sensitivity – Concentrate Sale Price

Mined Ore Grade Sensitivity					
Breakeven for IRR =	0%	9.6%			
Breakeven for NPV @	10%	10.2%			
Factor %	Grade %	Cashflow $M	NPV $M	IRR %	Dry Con Mt
70	13.9	1,548	283	28.3	47.4
75	14.9	1,897	358	32.5	50.8
80	15.9	2,245	432	36.5	54.2
85	16.9	2,594	507	40.4	57.6
90	17.9	2,943	582	44.2	61.0
95	18.9	3,292	657	48.0	64.4
100	19.9	3,640	732	51.6	67.7
105	20.9	3,989	807	55.2	71.1
110	21.9	4,338	882	58.7	74.5
115	22.9	4,687	957	62.1	77.9
120	23.9	5,035	1,032	65.5	81.3
125	24.9	5,384	1,107	68.8	84.7

Table 1.6 Gasaat Sensitivity – Mined Ore Grade

In addition to the two key drivers for project economics considered above, the table below highlights the sensitivity of the project to varying the product mix between the premium (33% P_2O_5, US180/t) and standard products (30% P_2O_5, US$140/t):

Product Mix Sensitivity								
Product Mix		Ave Sale Price $/t	Cashflow $M	NPV $M	IRR %	Operating Cost		Dry Con Mt
Premium Product	Standard Product					Initial 10 years $/t Conc	Life of Mine $/t Conc	
100%	0%	180	4,146	841	57	76	89	60.6
90%	10%	176	4,086	828	56	75	87	61.6
80%	20%	172	4,022	814	56	74	86	62.5
70%	30%	168	3,954	800	55	73	85	63.5
60%	40%	164	3,882	784	54	72	83	64.6
50%	50%	160	3,806	768	53	71	82	65.6
40%	60%	156	3,725	751	52	70	81	66.7
30%	70%	152	3,640	732	52	69	80	67.7
20%	80%	148	3,551	713	51	68	79	68.8
10%	90%	144	3,457	693	50	67	77	70.0
0%	100%	140	3,358	671	49	66	76	71.1

Table 1.7 Gasaat Sensitivity – Product Mix

1.6 Key Opportunities

A number of areas of work have potential to add value to the project:

a) Optimisations targeting increased premium grade phosphate concentrate production

b) With an exceptionally long mine life of almost 50 years, a highly value accretive opportunity exists to increase the targeted concentrate production rate from the nominal 1.4Mtpa. Possible markets include both export markets and also domestically where current downstream processing capacity remains materially underutilised, being constrained by phosphate rock production. In addition to an incremental increase in primary process plant equipment and capital, the feasibility of this opportunity depends on market demand/ offtake agreements and suitable transport and logistics

c) Potential expansion of the mineral endowment of the Gasaat and nearby Sekarna projects through on-going exploration that has identified proximal deposits, with priority given to lower strip ratio targets.

d) Product qualification and engagement with customers and strategic parties may improve commercial terms and support potential offtake, strategic investment and financing opportunities.

e) Downstream processing options to produce phosphoric acid or other end products such as MAP and DAP.

f) Further optimisation of mine sequencing including waste handling by load and haul equipment (direct placement from face to void) as well as integration of tails co-disposal.

g) Extension of a rail connection to site to streamline concentrate handling offsite and delivery of consumables to site.

h) Conversion of Inferred Mineral Resources to Indicated Mineral Resources in several of the deposits will improve the confidence in the underlying Mineral Resource.

1.7 Environmental, Social and Governance

PhosCo is committed to developing the Gasaat Phosphate Project in accordance with applicable Tunisian legislation and recognised international environmental, social and governance (ESG) standards. Initial studies have not identified any significant environmental issues that would prevent project development. The principal environmental considerations are summarised below.

1. **Tailings:** Tailings are planned to be produced as a filter cake, with co-disposal alongside waste rock being assessed as part of the project design.
2. **Waste Rock:** Significant quantities of waste rock are expected to be generated. Opportunities for progressive backfilling of previously mined-out areas will be assessed through mine planning and rehabilitation studies.
3. **Water:** Water availability and sustainable management are key considerations given the arid nature of the region. Hydrogeological investigations will assess potentially exploitable aquifers, including deeper formations, to establish water quantity, quality, sustainable yield and development requirements. The assessment will consider water resources for mining and processing, including the potential use of deep saline water, as well as opportunities to identify suitable sources of good-quality water for nearby communities. Industrial and community water requirements will be assessed separately, taking account of existing users, environmental considerations and applicable authorisations. Water efficiency, recycling and recovery will also be considered to minimise freshwater consumption.
4. **Chemicals:** Chemicals will be used in the flotation process. Appropriate measures for their storage, handling and management will be developed to protect workers, the environment and surrounding communities.
5. **Biodiversity and Land Disturbance:** Further surveys will assess habitats, flora and fauna across the project area and inform the siting of mining and processing facilities, waste-management areas and supporting infrastructure. Measures to minimise land disturbance, protect sensitive areas and progressively rehabilitate disturbed land will be considered as the project develops.
6. **Archaeology and Cultural Heritage:** Known archaeological sites will be considered during project planning and managed in cooperation with the relevant Tunisian authorities.
7. **Road Traffic and Infrastructure:** Construction and operations will generate traffic associated with personnel, equipment, supplies and phosphate transport. A Traffic Management Plan will be developed in collaboration with the relevant authorities to manage traffic and minimise potential impacts. Further infrastructure and logistics studies will assess access requirements, transport routes and the potential implications of transporting phosphate products towards the Port of Gabès.
8. **Community Health and Safety:** Potential impacts associated with traffic, dust, noise and project activities will be assessed as part of the ESIA. Appropriate management measures will be developed to protect workers and neighbouring communities.

A key commitment is PhosCo's pledge to allocate 10% of company profits to local communities through community companies. This initiative is intended to enable communities to share in the project's success and support locally driven economic and social development priorities. Through community companies, it will provide a mechanism to encourage entrepreneurship, strengthen local economic participation and support sustainable development across the surrounding region.

The Gasaat Project represents an opportunity to develop Tunisia's phosphate resources while contributing to regional economic development. Through continued environmental assessment, responsible resource management, its 10% community profit-sharing pledge, implementation of the existing MoU, support for local SMEs and skills development, PhosCo aims to establish a responsible and lasting partnership with surrounding communities while progressing the project.

1.8 Comparison to 2022 Scoping Study

Project Metrics - Financial					
		Initial 10 Years		Life of Mine	
		2026	2022	2026	2022
Pre-Production Capital	US$M	198.8	169.5	198.8	169.5
Project Revenue	US$M	2,157	2,250	10,296	10,138
Sales Price	$/t	152#	150*	152#	150*
Operating Costs					
Cash Costs	US$M	954	1,167	5,302	5,990
Royalty	US$M	22	23	103	101
TOTAL OPERATING COSTS	**US$M**	**976**	**1,190**	**5,405**	**6,091**
	$/t Con	**69**	**79**	**80**	**90**
Project Cashflow: Pre-Tax	US$M	982	900	4,692	3,887
NPV_{10}: Pre-Tax	US$M	505	469	882	787
EBITDA	US$M	1,181	1,060	4,891	4,047
Tax Paid	US$M	124	115	1,052	861
Project Cashflow: After-Tax	US$M	858	785	3,640	3,026
NPV_{10}: Post-Tax	**US$M**	**449**	**418**	**732**	**657**
IRR: After-Tax	**%**			**52**	**54**
Capital Payback Period	**Years**			**1.66**	**1.50**

Table 1.8 Comparison of Project Metrics – Financial

2026 Updated Scoping Study assumes production of two product streams:

- 30% of sales premium grade phosphate concentrate (~33% P_2O_5, US$180/t);
- 70% of sales standard grade phosphate concentrate (~30% P_2O_5, US$140/t).

* The 2022 scoping study assumed 100% of sales @ ~30% P_2O_5, US$150/t.

1.9 Conclusions and Recommendations

The Updated Scoping Study establishes a strong technical and economic basis for further evaluation of Gasaat as a potential long life Tunisian Phosphate development. The selected development concept of an open pit mining operation supplying a flotation concentrator to produce more than 1.4 Mtpa of marketable rock phosphate product delivers strong financial metrics.

Given the outstanding results delivered by the Updated Scoping Study, the Board of PhosCo intends to proceed to a PFS and BFS for the Gasaat Phosphate Project.



2. Geology & Resources

Gasaat comprises nine large scale prospects with simple geology exposed on all sides, with consistent, thick and high-grade phosphate mineralisation close to surface.

2.1 Geology

The Gasaat project consists of a sedimentary sequence of shallow marine shelf carbonates, sandstones and deeper marine clays and marls, dating Cretaceous to Miocene. The dominant stratigraphic sequence (from top to bottom) comprises a massive dolomitic limestone of Lutetian age, followed by the Ypresian phosphate suite and then a gradational transition to Paleocene marls on the footwall.

The top of the phosphate suite is a phosphatic dolomite /dolomitic phosphatic sandstone, grading sharply down to a high-grade medium-grained phosphatic sandstone. This massive phosphatic unit occupies a substantial portion of the total mineralised sequence and is continuous over the entire deposit. Grain size decreases and marly intercalations gradually increase towards the bottom of the sequence, before passing into thicker marls below.

The phosphate unit in the Gasaat project is composed often of a single layer with a vertical variation of grain size of ore mineral and lateral variation of the thickness. The thickness of phosphate unit varies from 1m to 52m, with an average thickness of between 10m to 15m.

The sedimentary series surrounding and enveloping the phosphate mineralization is made up of, from the base to the surface, marls and marine clays from the Cretaceous to Paleocene, deposited in deeper environments, gradually passing to a suite of Ypresian phosphate, which is then covered by a massive bed of dolomitic limestone Lutetians to Nummulites that can be up to 150m in thickness.

2.2 Structure

The Gasaat project was deposited within an extensional "pull-apart basin" which contains evidence of rotational-block and strike-slip faulting, slumping and warping. The northern end of the prospect has been subjected to dramatic EW-trending normal faulting with significant vertical displacement and associated drag folding.

A major NNW-SSE-trending bounding fault runs the entire length of the western side of the KEL, GK, and SAB deposits. The existence of this fault is confirmed stratigraphically with the juxtaposition of Eocene strata against older Cretaceous marls to the west, although the location has been inferred by changes in topographic profile.

A gentle synclinal fold occupies the central third of the GK deposit. The northern limb of the mineralized horizon dips approximately 15° SSW towards the fold axis, while the southern limb dips 12° NNW into the axis of an anticline located further south. Along both fold hinges evidence of faulting exists, although data is currently lacking to fully define relative movement. The southern portion of GK is characterised by hummocky terrain which may be indicative of local block faulting, although the mineralised horizon remains consistent over the available points of observation.

The eastern side of the deposit is also fault-bounded along its entire length, although the boundary consists of NNW-SSE oriented listric faults with large-scale block slumping and rotation. These staggered blocks eventually merge with the DOH prospect to the east.



Figure 2.1 Typical Drill Core Lithological Section Gasaat Stratigraphy

The Gasaat phosphate deposit is situated in the southeast part of North Tunisia Phosphate Basin. This deposit consists of mainly nine blocks separated and dislocated by regional faults.

These blocks or prospects are known as:

- KEL (Kef El Louz)
- GK (Gassa El Kebira)
- SAB (Sidi Ali Ben Oum Ezzine)
- DOH (Douar Ouled Hamouda)
- KM (Kodiet Mssafin)
- KH (Koudiat Hemeima)
- GS (Gassaa Sghira)
- KA (Kef El Aguab) and
- GE (Gassat Ezarbat)

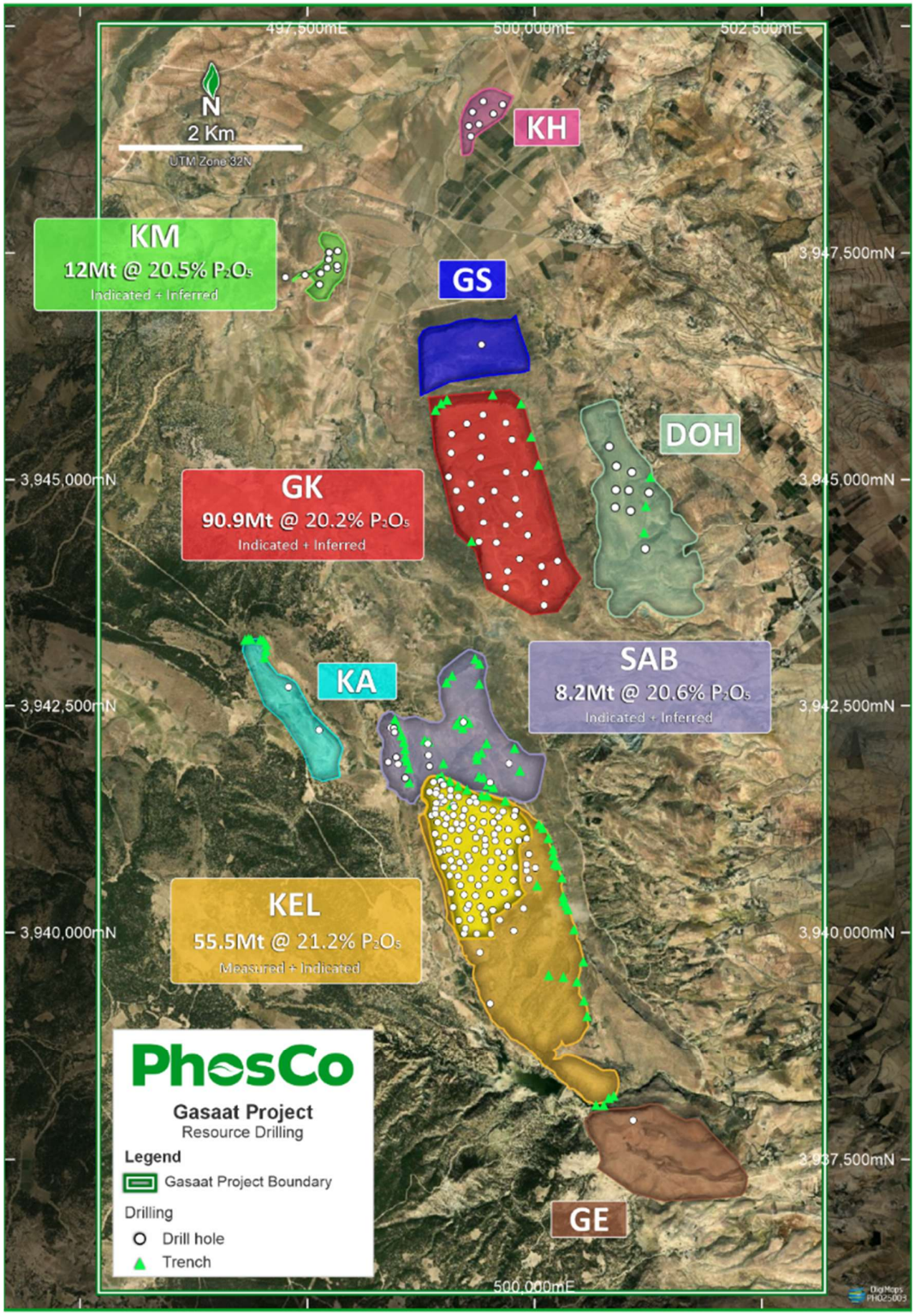


Figure 2.2 Gasaat Phosphate Resource Locations

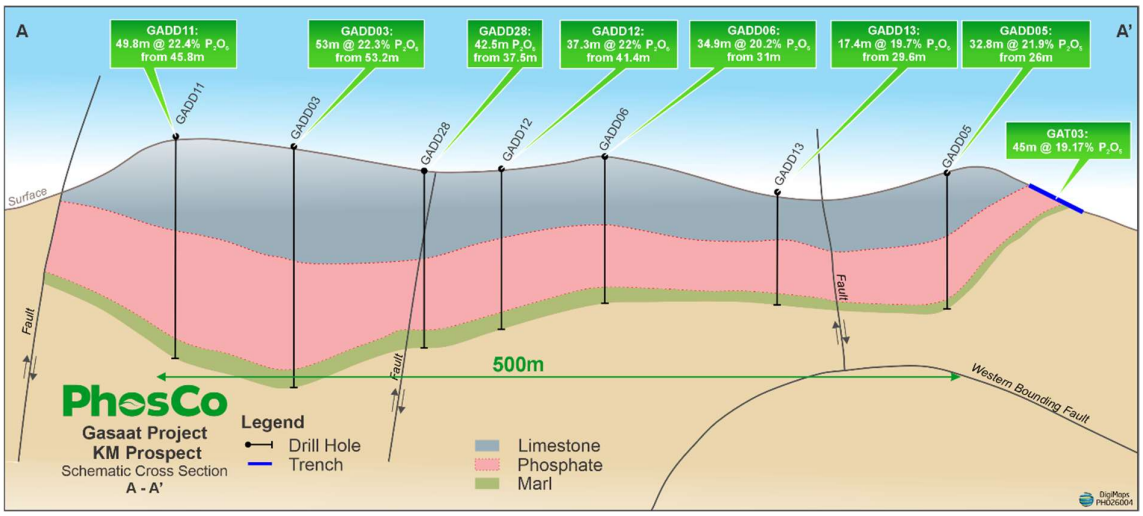


Figure 2.3 KM Cross Section

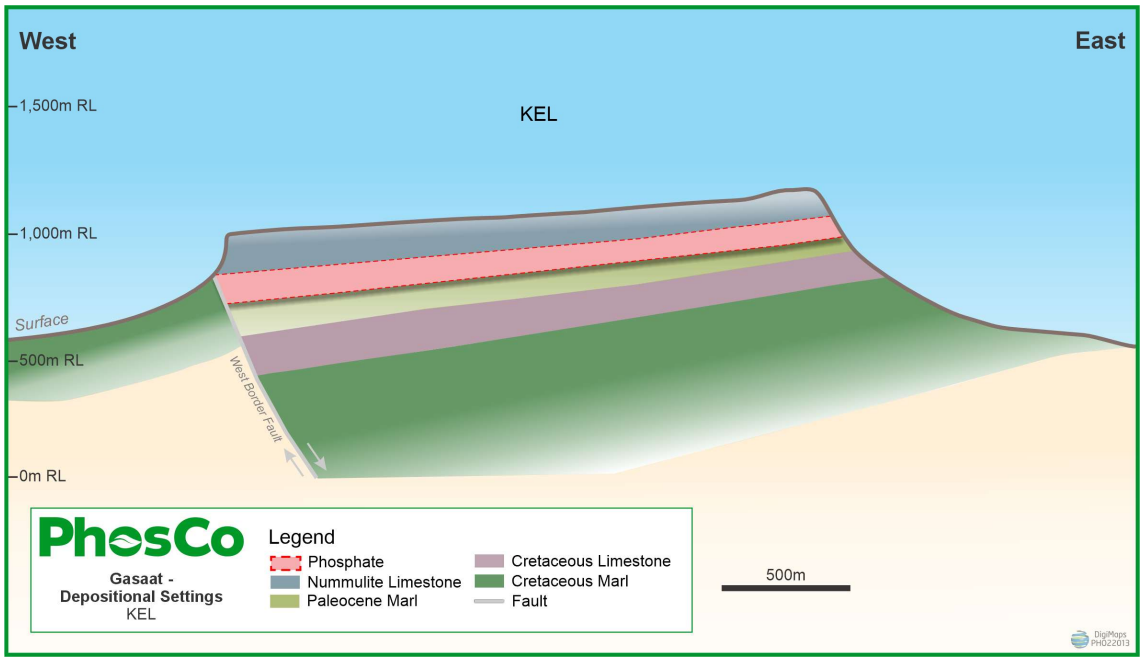


Figure 2.4 KEL Cross Section

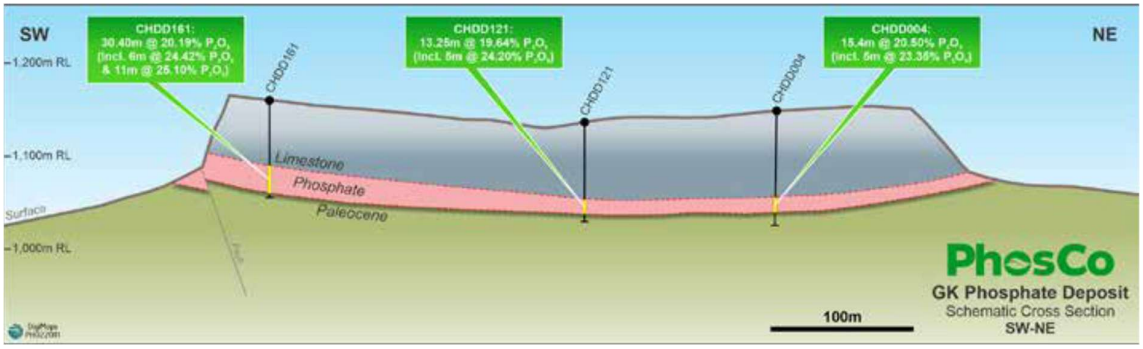


Figure 2.5 GK Cross Section

2.3 Exploration

The Gasaat Exploration Licence held by Himilco, has a surface area of 112 km² with exploration dating back to 2010 followed by diamond exploration drilling commencing in September 2011 and ongoing.

	Drill Holes		Trenches	
Resource Area	**Number**	**Length (m)**	**Number**	**Length (m)**
KEL	120	9,289	32	156
GK	31	4,354	8	171
SAB	15	943	33	417
KA	2	99	8	73
KM	13	818	5	344
DOH	16	1,253	3	10
GE	1	102	1	8
GS	1	190	-	-
Total	199	17,049	90	1,179

Table 2.1 Summary of Gasaat Project Drill Holes and Trenching

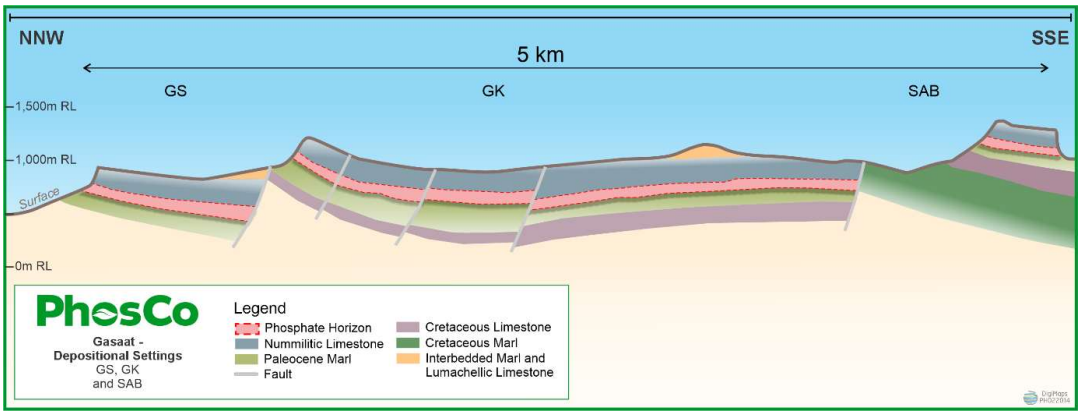


Figure 2.6 Folding & Faulting Structures of Gasaat



Figure 2.7 Visual of Structure of Gasaat

The phosphate series generally has three more or less distinct horizons which are from the top to the base as shown in following figure:

Layer A Phosphate dolomite/ dolomitic phospharenite at the top, grading rapidly towards the base to a phospharenite.

Layer B Coarse phosphatic sandstone of black gray color, showing a gradual shift from phosphate-rich coprolithic levels and locally in shark teeth, to a medium-grained phospharenite.

Layer C Gradual grading to a fine phospharenite weakly phosphated/ marls phosphates, with marly intercalations and phosphated argillites more numerous towards the base of the sequence.

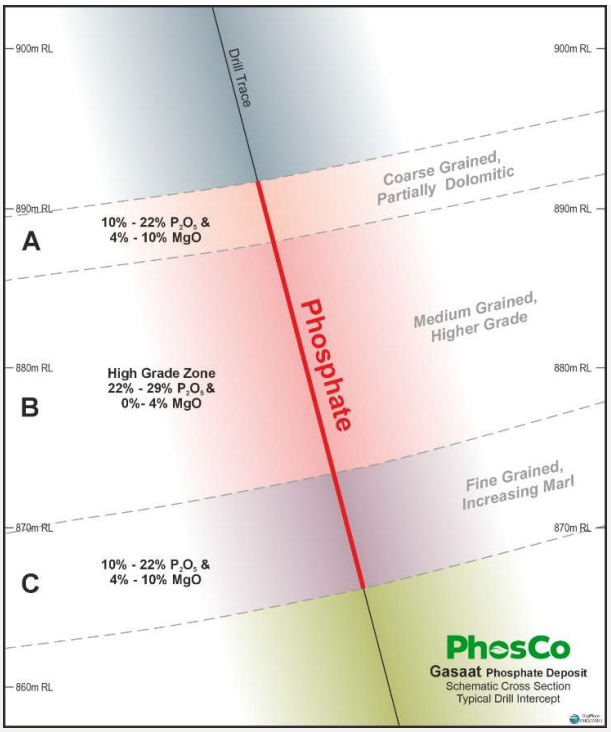


Figure 2.8 Phosphate Mineralised Layers

The following schematic cross-section is for KEL 3,941,000mN and demonstrates the continuity and impact of localised structures on the mineralisation.

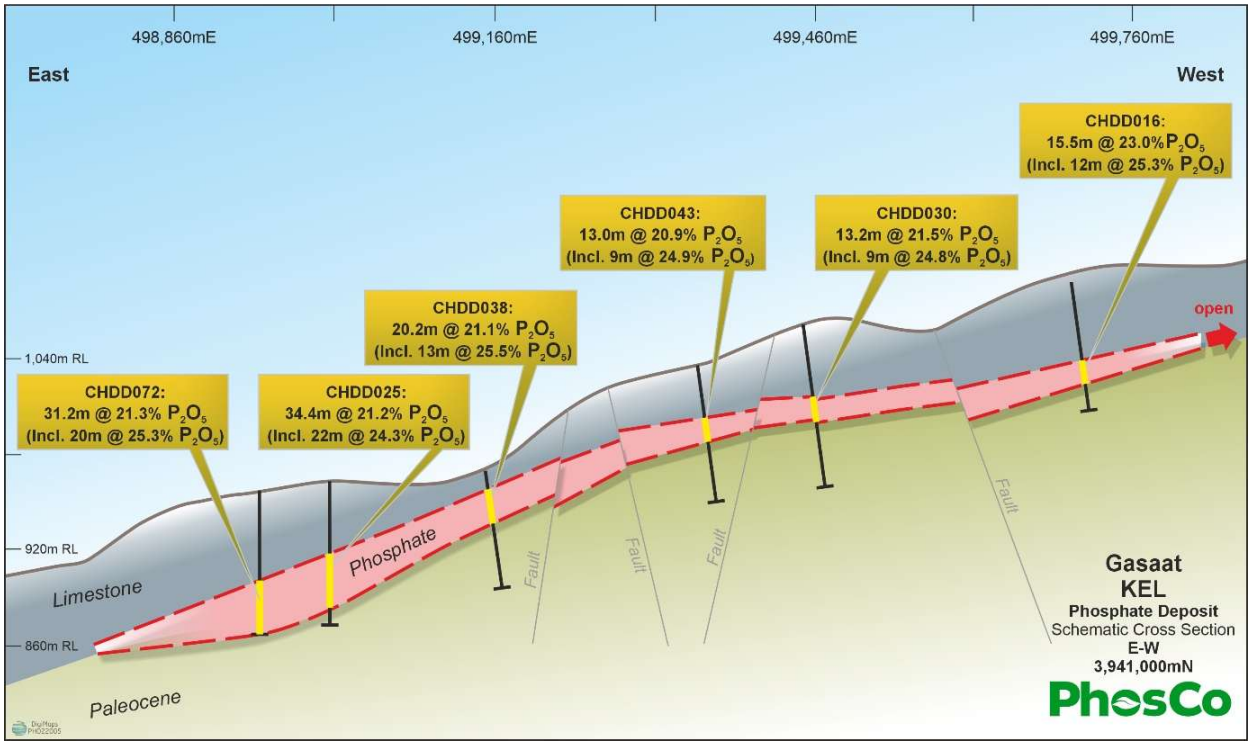


Figure 2.9 KEL Section 3 941 000mN

2.4 Resources

On 5 May 2026, PhosCo released maiden Mineral Resource Estimates for the KM and SAB prospects within Gasaat Phosphate Project total 20.2Mt at 20.5% P_2O_5, including 14.2Mt classified as Indicated. These sit alongside the existing defined resources across the GK and KEL prospects[1] providing for the global Mineral Resource Estimate of the Gasaat Project of 166.6Mt at an average grade of 20.6% P_2O_5.

Prospect	JORC 2012	Mt	%P_2O_5
KM (May 2026)	Indicated	8.6	20.6
	Inferred	3.4	20.3
	Total	**12.0**	**20.5**
SAB (May 2026)	Indicated	5.6	20.9
	Inferred	2.6	19.9
	Total	**8.2**	**20.6**
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	104.3	20.3
	Inferred	13.2	20.1
	Total	**166.6**	**20.6**

Table 2.2 Gasaat Phosphate Project Global Mineral Resources, May 2026

The KEL resource is summarised in the following table, being 55.5Mt at 21.2% P_2O_5 using a 10% cut-off grade[2].

				P2O5	Al2O3	CaO	Fe2O3	MgO	SiO2	K2O	Cd	U
Mineralisation Layer	Classification	Volume (m3)	Tonnes	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppm)	(ppm)
Layer A	Measured	3 010 000	7 900 000	18.75	0.49	42.7	0.92	6.89	4.66	0.20	19.8	23.0
	Indicated	460 000	1 200 000	16.63	0.49	41.4	0.74	8.07	4.92	0.18	19.4	32.8
	M+I	**3 470 000**	**9 100 000**	**18.47**	**0.49**	**42.5**	**0.90**	**7.04**	**4.70**	**0.20**	**19.7**	**24.3**
	Percentage of Total Resource		**16.4%**									
Layer B	Measured	10 610 000	28 800 000	24.96	0.83	44.3	0.93	2.82	8.13	0.25	55.5	24.1
	Indicated	1 260 000	3 400 000	24.43	0.86	43.7	0.92	2.84	8.77	0.24	56.7	28.4
	M+I	**11 870 000**	**32 200 000**	**24.91**	**0.83**	**44.2**	**0.93**	**2.82**	**8.20**	**0.25**	**55.6**	**24.6**
	Percentage of Total Resource		**58%**									
Layer C	Measured	4 620 000	12 400 000	14.55	1.99	35.2	1.47	7.63	12.50	0.68	18.4	18.6
	Indicated	680 000	1 800 000	15.16	1.66	36.1	1.37	7.69	11.10	0.53	19.6	22.6
	M+I	**5 300 000**	**14 200 000**	**14.62**	**1.95**	**35.3**	**1.46**	**7.64**	**12.42**	**0.66**	**18.6**	**19.1**
	Percentage of Total Resource		**25.6%**									
TOTAL Layers A, B & C	Measured	18 250 000	49 100 000	21.33	1.07	41.7	1.06	4.69	8.67	0.35	40.4	22.5
	Indicated	2 400 000	6 400 000	20.34	1.01	41.1	1.01	5.19	8.93	0.31	39.1	27.6
	M+I	**20 650 000**	**55 500 000**	**21.22**	**1.06**	**41.7**	**1.06**	**4.75**	**8.70**	**0.35**	**40.2**	**23.1**
	Percentage of total Resource		**100%**									

Table 2.3 KEL Mineral Resource

[1] Refer to ASX announcement dated 5/5/26: 'Maiden resources boost scale and economic outlook', announcement dated 15/3/22: 'Phosphate Resource Update Delivers 50% Increase at KEL' & ASX announcement dated 17/11/22: '90% Conversion of Inferred to Indicated Resources at GK'.

[2] 'Phosphate Resource Update Delivers 50% Increase at KEL' ASX Update – 15 March 2022

The GK resource is summarised in the following table, being 90.9Mt at 20.2% P_2O_5 using a 10% cut-off grade[3].

Mineralization Layer	Classification	Volume (m^3)	Tonnes	P_2O_5	CaO (%)	MgO (%)	SiO_2 (%)
Layer A	Indicated	2 350 000	6 390 000	13.9	41.6	8.0	5.8
	Inferred	400 000	1 100 000	12.4	37.7	11.3	6.2
	Ind + Inf	2 750 000	7 490 000	13.7	41.0	8.5	5.9
Percentage total Resource			**8.2%**				
Layer B	Indicated	21 860 000	59 460 000	22.7	44.8	3.4	7.8
	Inferred	1 665 000	4 530 000	24.0	43.8	4.2	8.1
	Ind + Inf	23 525 000	63 990 000	22.8	44.7	3.5	7.8
Percentage total Resource			**70.4%**				
Layer C	Indicated	6 580 000	17 890 000	14.1	37.9	5.5	12.8
	Inferred	575 000	1 570 000	14.0	35.8	6.9	13.4
	Ind + Inf	7 155 000	19 460 000	14.1	37.7	5.6	12.8
Percentage total Resource			**21.4%**				
Total	Indicated	30 790 000	83 740 000	20.2	43.1	4.2	8.7
	Inferred	2 640 000	7 200 000	20.1	41.1	5.8	9.0
A, B & C	Ind & Inf	33 430 000	90 940 000	20.2	42.9	4.3	8.7
Percentage total Resource			**100%**				

Table 2.4 GK Mineral Resource

In addition to the published resources for KM, SAB, KEL and GK, preliminary exploration work has been undertaken over a number of the remaining prospects. Additional definition work is required for DOH and KH which are seen as the prospects with the highest potential to provide additional project resources.

Overall, the current published resources and the perceived potential of the yet to be explored but known prospects make Gasaat a significant project with the potential for a long project life.

[3] '90% Conversion of Inferred to Indicated Resources at GK'. ASX Update – 17 November 2022

Inferred Resources

The Updated Scoping Study utilizes the exploitation of the published Mineral Resource Estimates of the KM, SAB, KEL and GK deposits, including the KM, SAB and GK Inferred Mineral Resource as shown in Table 2.2. The Production Target referred to in this Updated Scoping Study is based on 35% Measured, 59% Indicated and 6% Inferred Mineral Resources for the life of mine (49 years). The first ten years of the production schedule are based on 55% Measured, 33% Indicated and 12% Inferred Mineral Resources.

This includes 3.3Mt (12%) of Inferred Mineral Resources the initial 10 yrs from the recently defined KM and SAB mineral resources. This material reports early in the Updated Scoping Study mining schedule as the modelling evaluations indicate that the newly defined KM and SAB resources have the potential to deliver improved value to the project. These Updated Scoping Study details will be used to define a drilling program to target improved confidence in KM to Measured/Indicated as part of the PFS works program. In the event that this drilling downgrades the inferred resources, the mine schedule can readily be adapted to bring forward Measured and Indicated Resources from the KEL deposit. A more detailed breakdown of the split of Measured, Indicated and Inferred is provided in Figure 2.10 and Table 2.5 below.

The Mineral Resource underpinning the Production Target has been prepared by a Competent Person in accordance with the JORC Code (2012). Readers are referred to the ASX and JORC Tables at the back of this announcement, for further details about the modifying factors, parameters and material assumptions underpinning target production rates for the Project. **There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Measured or Indicated Mineral Resources or that the Production Target or Updated Scoping Study will be realised.** Notwithstanding the inclusion of Inferred Mineral Resources in the Production Target, the Company considers that the Inferred Mineral Resources are not a determining factor in relation to the viability of the Project or in relation to any year of the life of mine schedule, as the Updated Scoping Study outcomes reported in this announcement remain positive on the basis of the Measured and Indicated Mineral Resources component of the Production Target alone, and in relation to each year of the life of mine schedule.

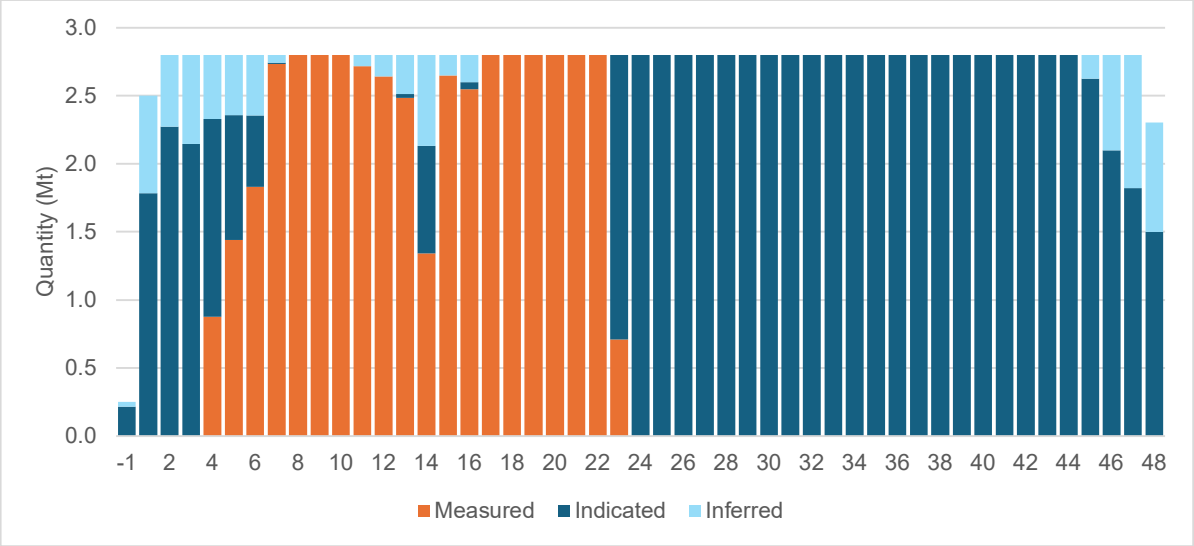


Figure 2.10 Breakdown of Measured + Indicated and Inferred Resources over the 49 year mine life

Resource Category		Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Measured	Mt	-	-	-	-	0.9	1.4	1.8	2.7	2.8	2.8	2.8
Indicated	Mt	0.2	1.8	2.3	2.1	1.5	0.9	0.5	-	-	-	-
M&I	**Mt**	**0.2**	**1.8**	**2.3**	**2.1**	**2.3**	**2.4**	**2.4**	**2.7**	**2.8**	**2.8**	**2.8**
Inferred	Mt	-	0.7	0.5	0.7	0.5	0.4	0.4	0.1	-	-	-
Total	**Mt**	**0.2**	**2.5**	**2.8**	**2.8**	**2.8**	**2.8**	**2.8**	**2.8**	**2.8**	**2.8**	**2.8**

Table 2.5 Breakdown of Measured + Indicated and Inferred over the first ten years of the mine life

3. Open Pit Mining

The Updated Scoping Study indicates Gasaat to be a low-cost open pit operation, with a strip ratio of 2.5:1 for the first 10 years of operation scheduled from the KM, SAB and KEL Resources (55% Measured, 33% Indicated and 12% Inferred Mineral Resources).

The Updated Scoping Study utilises the published KM, SAB, KEL and GK Resources to establish an open pit diluted and recovered mill feed of 134Mt at a grade of 19.9% P_2O_5 and 4.4% MgO. The mine plan is targeted to deliver an annual concentrate production of 1.4Mtpa for a total of 68Mt of concentrate over the 49-year project life.

The core of the ore mining schedule is based on a mining rate of 2.8Mtpa, initially exploiting the low strip ratio KM deposit for the first 4 years of the schedule, transitioning to the KEL deposit for approximately 20 years then to GK for a further 25 years, giving a current estimated project life of 49 years. The SAB resources are utilised as supplementary feed with blocks 5 and 6 exploited from years 3 to 7, and the remaining blocks 2, 4 and 7 included in the plan for years 11 to 16 allowing time for improved definition of those resource blocks.

There is a need for a more detailed analysis of the schedule from a blending perspective but for the purposes of this Updated Scoping Study the schedule provides an initial basis for development of a mining strategy.

3.1 Recoverable Resources

The mine plan developed has considered the mining of the P_2O_5 Resource above a nominal 8-10% cut-off grade that includes the full mineral horizon above that cut-off. Technical and economic factors have been considered in developing the mine plan as an open pit mine. The mine plan includes Measured, Indicated and Inferred Mineral Resources.

Dilution and ore recovery factors have been applied to the published Mineral Resource Estimate.

3.2 Geotechnical Assessments

Geotechnical investigations for KEL and GK have been carried out by SRK (UK) Ltd (SRK) that incorporated a field campaign including measurements of geotechnical and structural characteristics. No additional geotechnical assessments have been completed and for the purposes of the KM and SAB mine designs the KEL/GK parameters have been utilised.

The stability of the mining excavations will be dictated by the:

- competence of the limestone and phosphate mass;
- orientation of the faces in relation to the network of fractures; and
- existence or not of water at the phosphate-marl contacts.

Stability analysis indicated that the Factor of Safety decreased with slope height but was always likely to be above 1.1 as shown in the following figure.

3.3 Pit Optimisations

The optimisation parameters that were used by AMC Consultants Pty Ltd (AMC) in 2026 and SRK in 2016 to identify the optimal pit extents of the deposit were based on the operating costs (processing, infrastructure, and general and administrative) as determined in the respective scoping studies.

The overall slope angles were taken from SRK's Preliminary Slope Angle investigations for KEL and GK. Slope angles for KM and SAB were based on the nearby deposits.

The optimisation parameters applied indicated a marginal cut-off grade in the order of 5% P_2O_5, which is less than the geological cut-off grade of 8% - 10% P_2O_5 used in the Resource models.

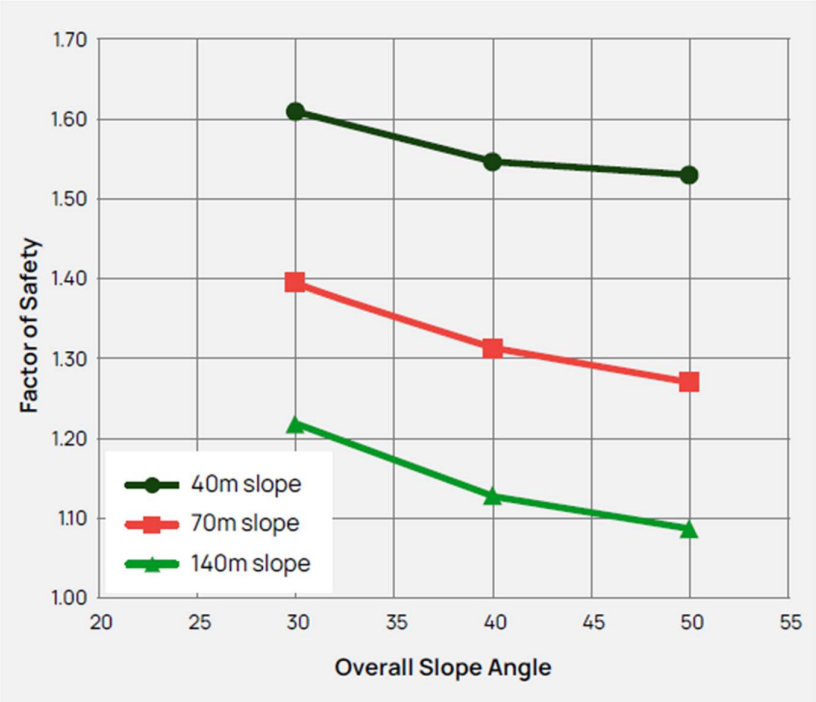


Figure 3.1 Stability Simulation Curves

In summary, the AMC and SRK optimisations indicated that:

- The blocks for KEL and GK deposits were all deemed potentially economic in the margin ranking results;
- The KM and SAB deposits yielded valid and potentially economic nested pit shells.
- All deposits were included in the mine schedule.

It is noted that some of the SRK parameters are now out of date and require revision and revaluation in line with changes in capital and operating costs as well as product revenue, but a preliminary review would indicate that the conclusions obtained are unlikely to change significantly.

3.4 Pit Designs

KM Pit Designs

AMC were engaged to undertake a preliminary assessment of the mining potential of both the KM and SAB mineral resources.

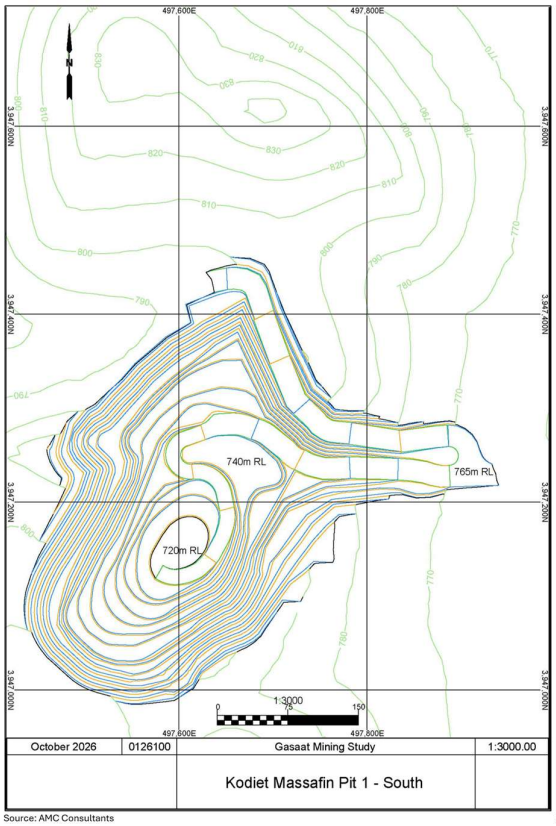
The KM deposit consists of one ultimate pit design, divided into three distinct areas, Southern, Middle and Northern. Each area was further separated into a waste pre-split component and an ore component for scheduling purposes. The Southern pit is the largest of the three, contributing 57% of Mineralised Material (MM). It also has the highest global strip ratio at 1.2:1. The Middle cutback contributes 27% of the Mineralised Material and has the lowest strip ratio of the three cutbacks, at 0.5:1. The northern cutback contributes 16% of the Mineralised Material with a strip ratio of 0.9:1 (Table 3.1 and Figure 3.2). All three areas are dominated by the CAP material, which has the highest P_2O_5 grade and lowest MgO grade. The Southern pit contains the highest-grade CAP material at 23.44% P_2O_5, which was one of the factors supporting commencement of mining in the south.

Table 3.1 shows the contained mineralization prior to applying mine dilution and recovery factors to establish material to be used for the mine schedule.

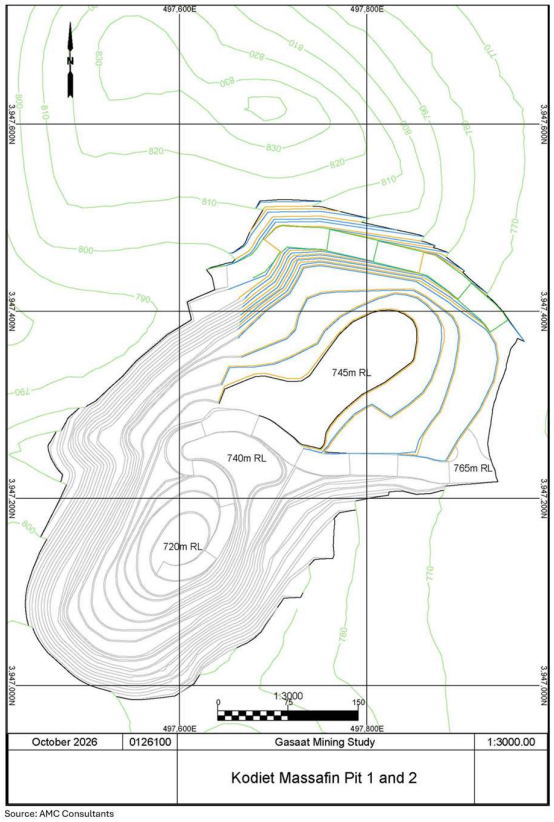
	Unit	Southern	Middle	Northern	Total
Indicated Mineral Resource					
MM Tonnes	Mt	4.42	1.98	1.05	**7.45**
P_2O_5 Grade	%	21.95	21.06	20.50	**21.51**
MgO Grade	%	3.73	3.27	4.53	**3.72**
% of Inventory	%	78	74	65	**75**
Inferred Mineral Resource					
MM Tonnes	Mt	1.25	0.69	0.57	**2.52**
P_2O_5 Grade	%	22.79	20.59	19.71	**21.48**
MgO Grade	%	3.96	3.69	4.28	**3.96**
% of Inventory	%	22	26	35	**25**
Total Mineral Resource					
MM Tonnes	**Mt**	**5.68**	**2.67**	**1.62**	**9.97**
P_2O_5 Grade	**%**	**22.13**	**20.94**	**20.22**	**21.50**
MgO Grade	**%**	**3.78**	**3.38**	**4.44**	**3.78**

Table 3.1 KM - Pit Inventory by Mineral Resource Category

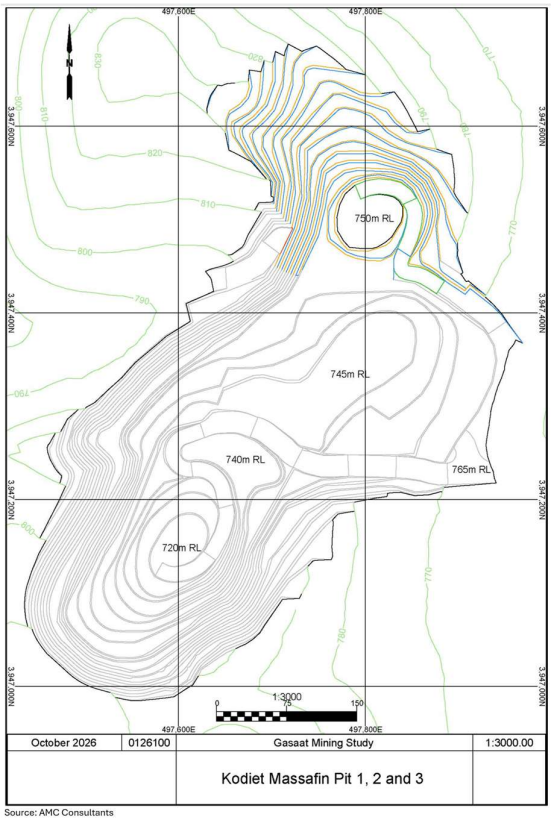
The three stages of development for KM are shown in the following three figures.



Source: AMC Consultants



Source: AMC Consultants



Source: AMC Consultants

Figure 3.2 KM Pit Designs

The in-situ resource was evaluated to produce a production inventory taking into account ore recovery and dilution. The production inventory is based on:

- Inclusion of Indicated and Inferred Resource material;
- Mining recovery of 95% applied;
- Mining dilution of 5% applied;
- Relative percentages remain consistent with in situ values as mining recovery and mining dilution are applied uniformly.

SAB Pit Designs

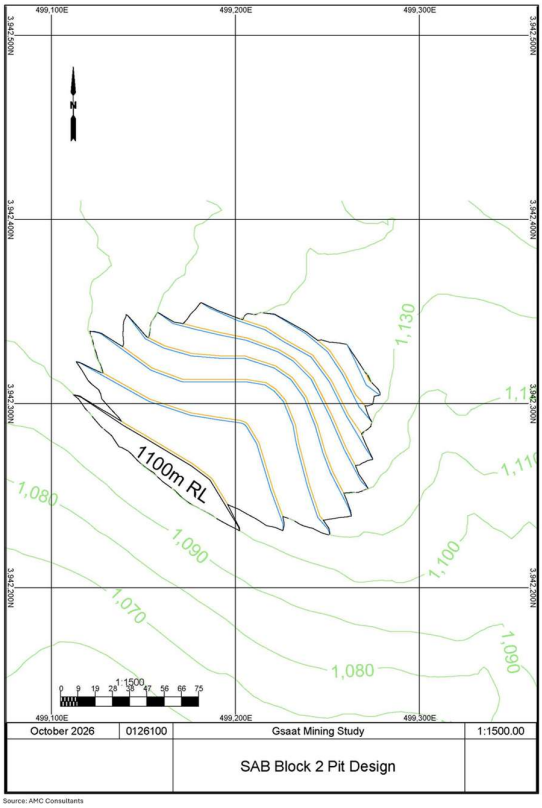
The SAB project area consists of five discrete deposits represented by separate geological models. Each model was the subject of pit optimisations with an engineered pit design being produced for each. The deposits are identified as:

- Block 2;
- Block 4;
- Block 5;
- Block 6;
- Block 7.

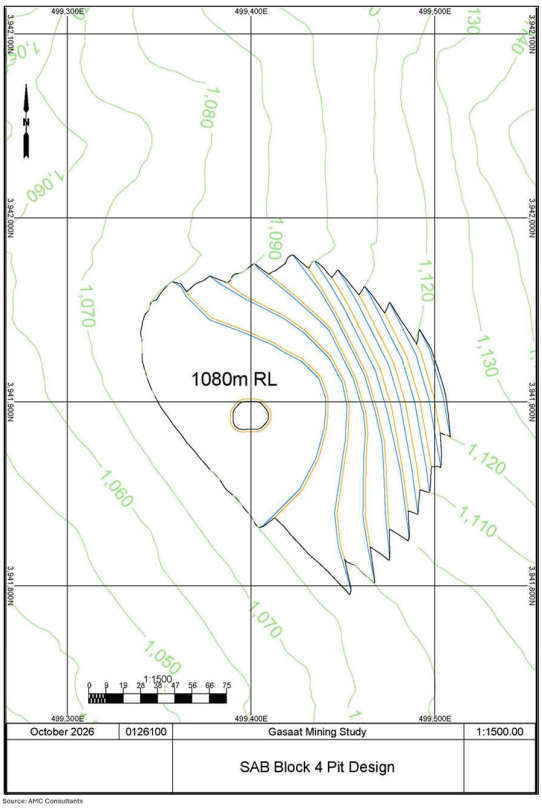
	Unit	Block 2	Block 4	Block 5	Block 6	Block 7	Total
Indicated Mineral Resource							
MM Tonnes	Kt	-	52.1	247.3	1,640.2	814.8	2,754.4
P_2O_5 Grade	%	-	20.33	20.36	22.19	21.94	21.92
MgO Grade	%	-	4.13	4.6	4.46	4.15	4.37
Inferred Mineral Resource							
MM Tonnes	Kt	149.4	200.1	-	836.4	1,201.4	2,387.3
P_2O_5 Grade	%	21.85	19.91	-	20.36	21.27	20.87
MgO Grade	%	3.76	4.66	-	5.27	4.21	4.59
Total Mineral Resource							
MM Tonnes	**Kt**	**149.4**	**252.2**	**247.3**	**2,476.6**	**2,016.2**	**5,141.7**
P_2O_5 Grade	**%**	**21.85**	**20.00**	**20.36**	**21.57**	**21.54**	**21.43**
MgO Grade	**%**	**3.76**	**4.55**	**4.60**	**4.73**	**4.18**	**4.47**

Table 3.2 SAB Pit Inventory by Mineral Resource Classification

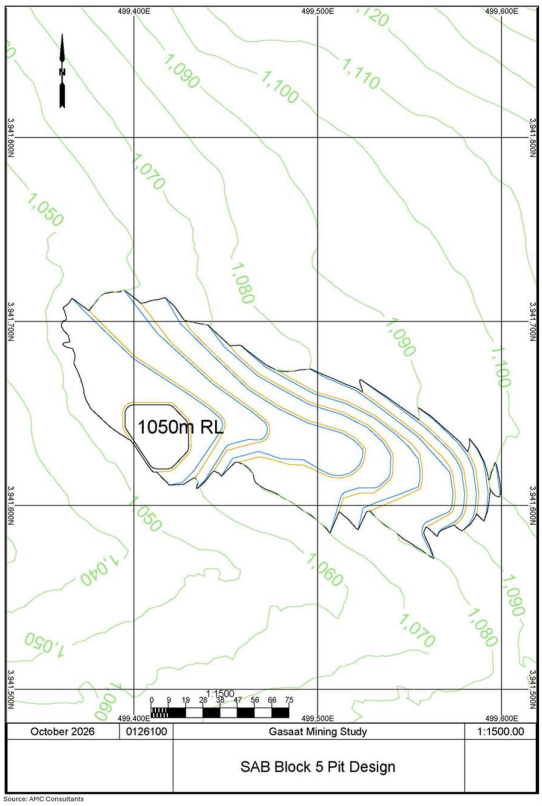
The mine designs for the five blocks of SAB are shown in the following figures.



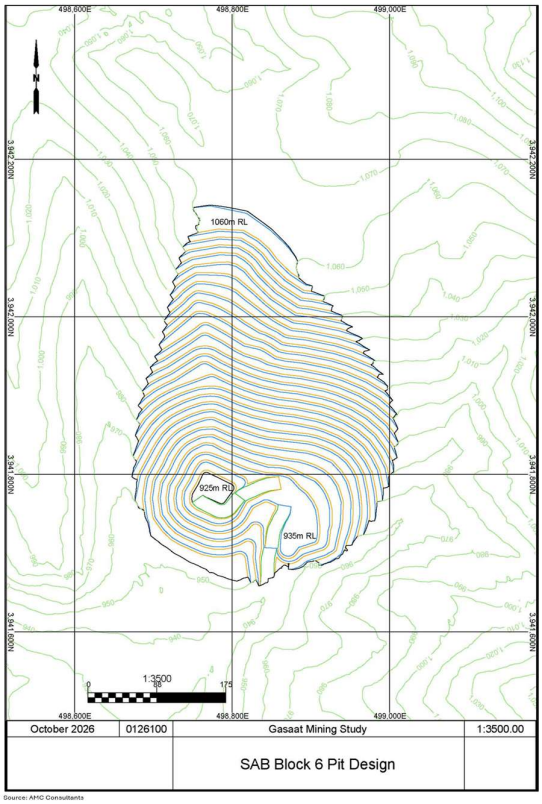
Source: AMC Consultants



Source: AMC Consultants



Source: AMC Consultants



Source: AMC Consultants

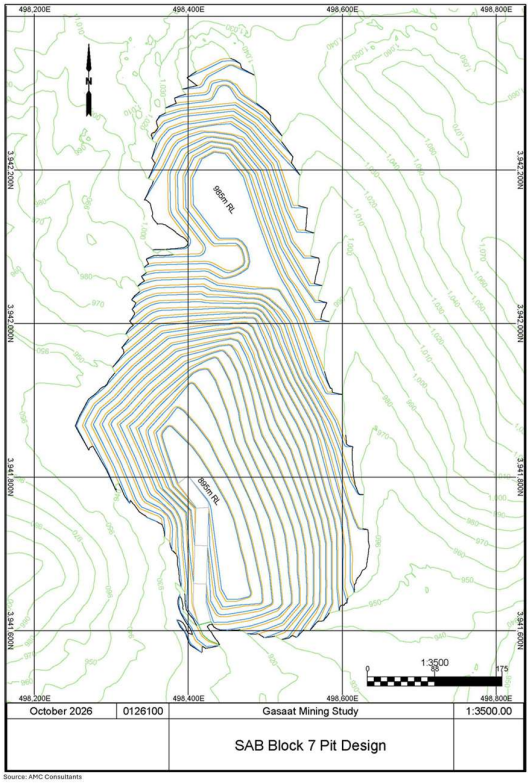


Figure 3.3 SAB Pit Designs

KEL and GK Pit Designs

The KEL deposit was divided into four stages with mining progressing from north to south, from the thickest phosphate seams and lowest strip ratio in the north heading to the south. The box-cut of each successive stage is intended to be oriented along the north striking axis of the western fault and is planned to be mined up to the location of the western fault where the orebody is interpreted to cut out.

Preliminary designs were completed based on the four stages and are shown in the following figures. The intent for waste movement is to backfill the previously mined out stages, incorporating tailings co-disposal to minimise project impact outside of the mining area and to establish rehabilitated areas that would be of benefit for future agriculture.

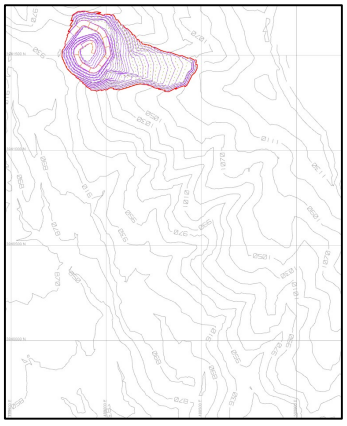
Duration of operation (years)	4.1	Pit Design
Pit length (EO) (m)	690	
Pit width (NS) (m)	340	
Pit depth (m)	180	
Pit area (m2)	175950	
Slope height (m)	10	
Berm (m)	5	
Slope angle (°)	75	
Ramp width (m)	27	
Ramp Slope (%)	10	
Inter ramp (°)	52	
Integrative Slope (°)	45	

Figure 3.4 Preliminary KEL Pit Design – Phase 1

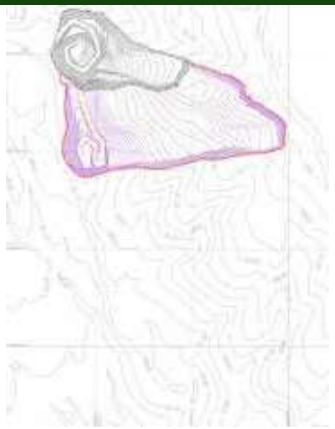
Duration of operation (years)	6.3	Pit Design
Pit length (EO) (m)	1100	
Pit width (NS) (m)	410	
Pit depth (m)	160	
Pit area (m2)	383350	
Slope height (m)	10	
Berm (m)	5	
Slope angle (°)	75	
Ramp width (m)	27	
Ramp Slope (%)	10	
Inter ramp (°)	52	
Integrative Slope (°)	45	

Figure 3.5 Preliminary KEL Pit Design – Phase 2

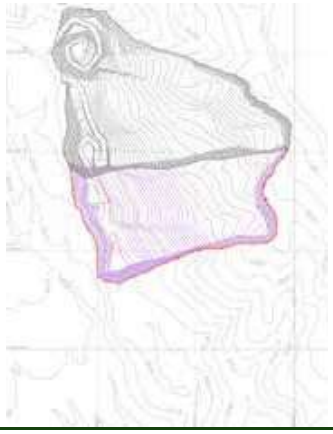
Duration of operation (years)	5.9	Pit Design
Pit length (EO) (m)	920	
Pit width (NS) (m)	420	
Pit depth (m)	150	
Pit area (m2)	309120	
Slope height (m)	10	
Berm (m)	5	
Slope angle (°)	75	
Ramp width (m)	27	
Ramp Slope (%)	10	
Inter ramp (°)	52	
Integrative Slope (°)	45	

Figure 3.6 Preliminary KEL Pit Design – Phase 3

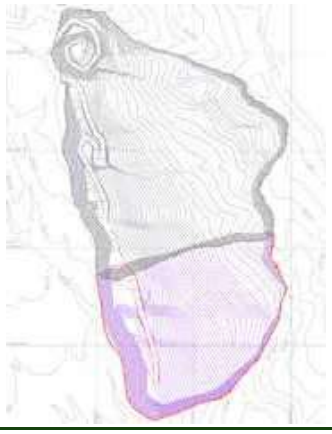
Duration of operation (years)	5.2	Pit Design
Pit length (EO) (m)	850	
Pit width (NS) (m)	340	
Pit depth (m)	140	
Pit area (m2)	216750	
Slope height (m)	10	
Berm (m)	5	
Slope angle (°)	75	
Ramp width (m)	27	
Ramp Slope (%)	10	
Inter ramp (°)	52	
Integrative Slope (°)	45	

Figure 3.7 Preliminary KEL Pit Design – Phase 4

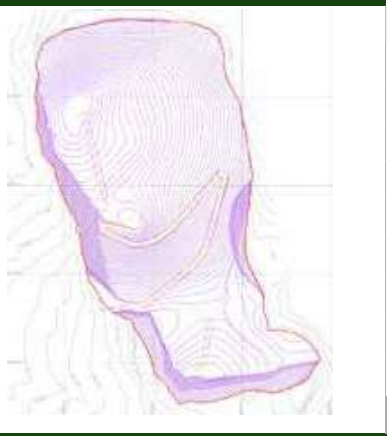
Duration of operation (years)	36.7	Pit Design
Pit length (EO) (m)	2350	
Pit width (NS) (m)	1150	
Pit depth (m)	190	
Pit area (m2)	2297125	
Slope height (m)	10	
Berm (m)	5	
Slope angle (°)	75	
Ramp width (m)	27	
Ramp Slope (%)	10	
Inter ramp (°)	52	
Integrative Slope (°)	45	

Figure 3.8 Preliminary GK Pit Design

It is envisaged that a detailed approach to the sequencing of the mining operations will be required in order to optimise the movement sequence, minimise mining costs, and maximise the ability to replace waste material back into the excavation footprint for all resource areas.

3.5 Mining Schedule

Following the production of the new resources for the KM and SAB resource a revised mining schedule has been produced.

The schedule is based on the stated Gasaat Mineral Resources as at May 2026 of 166.6Mt grading 20.6% P_2O_5 of which 133.9Mt of diluted and recovered mineralization at 19.9% P_2O_5 has been included in the schedule to be mined.

The core of the ore mining schedule is based on a mining rate of 2.8Mtpa, initially exploiting the low strip ratio KM deposit for the first 4 years of the schedule, transitioning to the KEL deposit for approximately 20 years then to GK for a further 25 years, giving a current estimated project life of 49 years. The SAB resources are utilised as supplementary feed with blocks 5 and 6 exploited from years 3 to 7, and the remaining blocks 2, 4 and 7 included in the plan for years 11 to 16 allowing time for improved definition of those resource blocks:

- Conventional drill and blast, load and haul truck/excavator operations;
- Waste to be placed in mined out areas during the life of the operation;
- Co-disposal of process plant tailings;
- Average ore mining rate of 2.8 Mtpa;
- Overall average head grade of 19.9% P_2O_5;
- Concentrate production of up to 1.5 Mtpa.

Gasaat Mining Resource Inventory – Diluted/Recovered						
Resource	**Stage**	**Mineralised Material**			**Waste**	**Strip Ratio**
		Mt	**P_2O_5 Grade**	**MgO Grade**	**Mt**	**t:t**
KM	Pit 1	5.7	21.1%	3.78%	6.8	1.2
	Pit 2	2.7	19.9%	3.38%	1.2	0.5
	Pit 3	1.6	19.3%	4.44%	1.4	0.9
	Total	9.9	20.5%	3.76%	9.5	1.0
SAB	Block 2	0.1	21.9%	3.76%	0.2	1.6
	Block 4	0.3	20.0%	4.55%	0.5	1.9
	Block 5	0.2	20.4%	4.60%	0.3	1.1
	Block 6	2.5	21.6%	4.74%	8.2	3.3
	Block 7	2.0	21.5%	4.18%	17.2	8.5
	Total	5.1	21.4%	4.47%	26.4	5.1
KEL	Stage 1	6.2	20.4%	5.02%	14.5	2.3
	Stage 2	14.9	19.9%	4.98%	43.3	2.9
	Stage 3	16.1	20.7%	4.49%	48.3	3.0
	Stage 4	16.1	19.4%	5.14%	83.7	5.2
	Total	53.3	20.0%	4.89%	189.9	3.6
GK	Stage 1	9.9	20.0%	5.58%	78.4	7.9
	Stage 2	18.1	19.8%	4.05%	119.4	6.6
	Stage 3	0.8	19.5%	5.92%	17.6	21.5
	Stage 4	19.1	19.8%	3.84%	166.6	8.7
	Stage 5	9.9	18.8%	3.66%	52.1	5.3
	Stage 6	7.6	19.5%	3.56%	39.9	5.2
	Total	65.4	19.6%	4.13%	474.0	7.2
	ALL	133.9	19.9%	4.42%	699.8	5.2

Table 3.3 Gasaat Resource Inventory - Mining

The following figures and tables summarise the details of the schedule as amended and used.

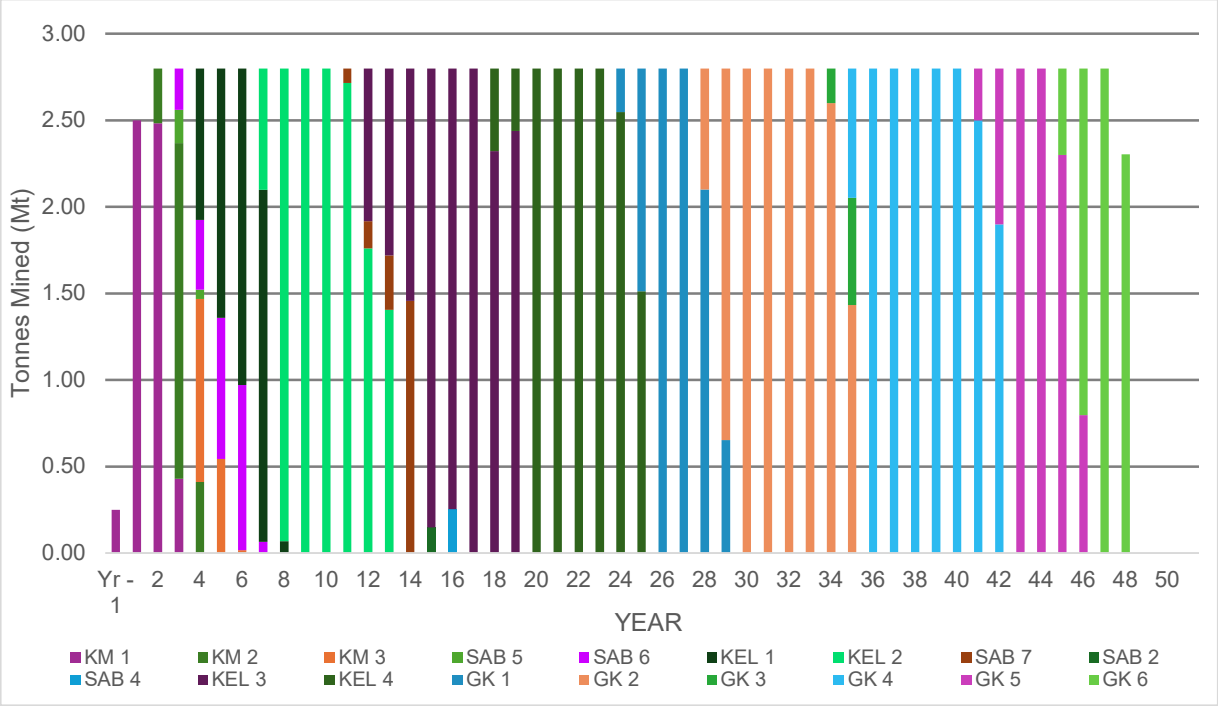


Figure 3.9 Gasaat Ore Production – by Pit/Area

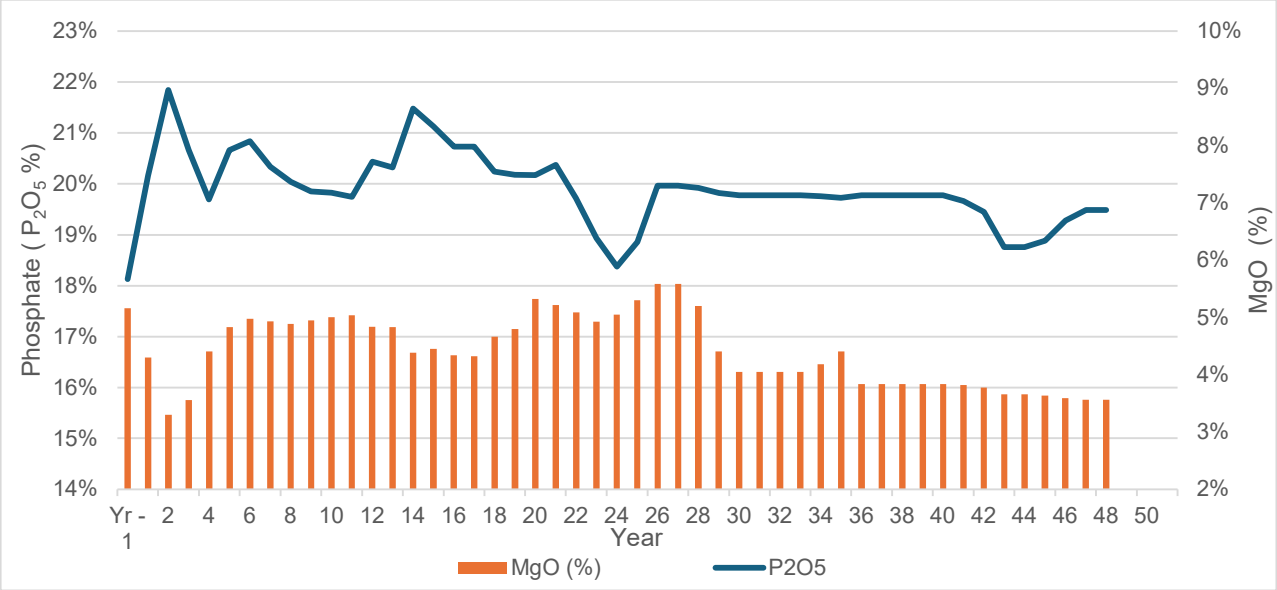


Figure 3.10 Annual Production – Mined Grades

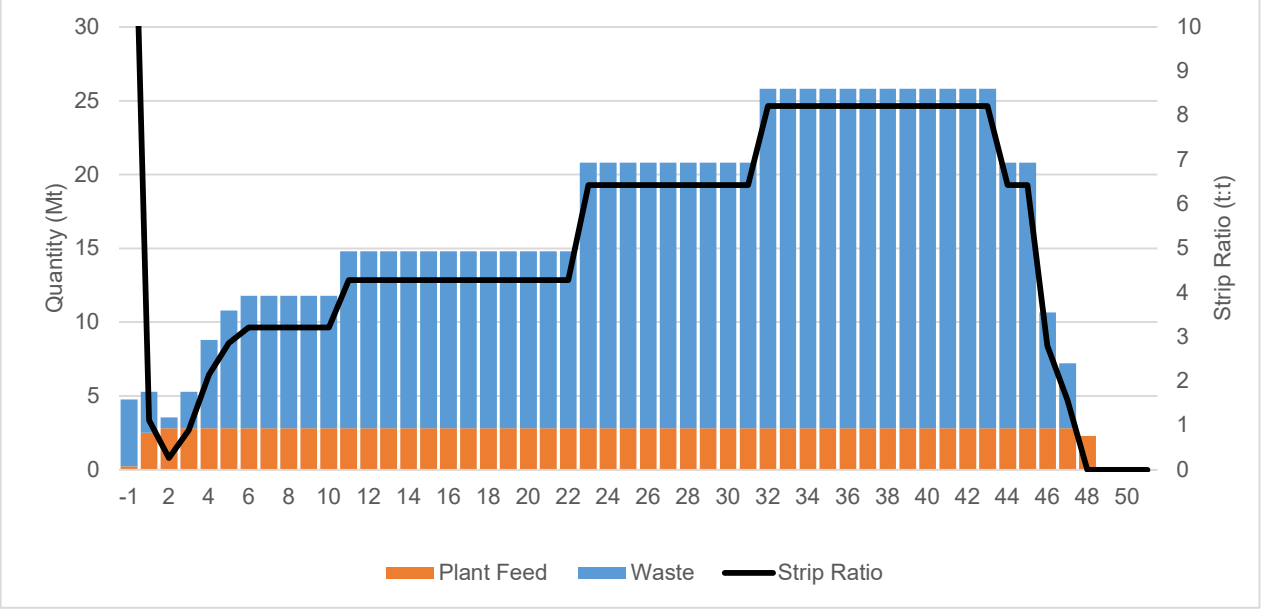


Figure 3.11 Gasaat Mining – Total Material Movement

The utilisation of a conventional surface mining fleet was deemed appropriate by this Updated Scoping Study as it provides maximum flexibility and relatively low risk.

3.6 Waste Rock Strategy

External waste dumping will initially be required for KM, SAB, KEL and GK and it is proposed to incorporate these into useable landforms from an agricultural perspective.

It is envisaged that following completion of the initial stage in each mining area, where practical, the waste material from following stages of mining would be disposed of in the previously mined out pit void. The waste storage strategy will be to maximise the amount of waste that is backfilled within each pit footprint and to minimise haulage costs by direct placement of waste into previously mined panels by track dozer or blasting.

Figure 3.12 is a schematic of proposed method to minimise waste handling costs using the KEL mining strategy as an example.

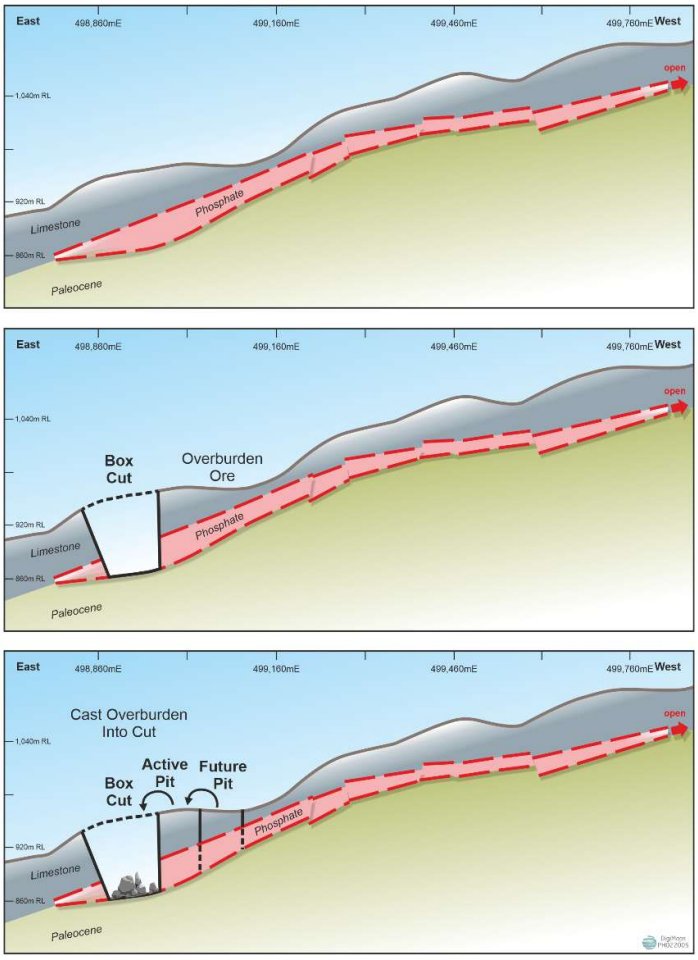


Figure 3.12 Schematic of Pit Stage Development

In addition, it is proposed that dewatered tailings will also be co-deposited with the waste rock into the same location. The dewatered tailings will be hauled and placed by truck into the previously mined out areas.

The mining sequence and backfill strategy, including tailings co-disposal, will impact on external waste dump and tailing storage requirements and a key activity of the PFS will be to construct a detailed mine plan and schedule that incorporates this strategy. Hydrological and geotechnical studies for the proposed locations as well as for the placed material are also part of the ongoing studies.

4. Processing

The Updated Scoping Study plans a process plant to produce approximately 1.4Mtpa of phosphate concentrate over the 49-year project life for a total of 68Mt of concentrate. The flowsheet is based on extensive testwork, uses established processes, and confirms the ability to produce high-quality product and phosphate rock concentrate of >30% P_2O_5 with approximately 80% recovery.

The Study's selected processing route for Gasaat is a Single Stage flotation process. It is a direct reverse flotation method whereby the carbonates and silica are removed simultaneously in a Single Rougher and Cleaner Flotation Stage.

Three key bodies of metallurgical test work have been undertaken on Gasaat to date:

1. Initial test work by Chaketma Phosphates SA (CPSA) personnel from 2012.
2. Flotation test work and beneficiation process design, including pilot plant studies, were carried out by Jacobs Engineering between 2016 and 2017.
3. In 2025 and 2026, flotation test work using the latest reagents was carried out by Bureau Veritas in South Australia on KM phosphate layer B. These tests established a simplified flowsheet compared to the original Jacobs Engineering Process. Essentially the new Single Stage flotation process applies the same key processes as Two Stage flotation, just with a materially simplified flowsheet (see Figures 4.1a and 4.1b).

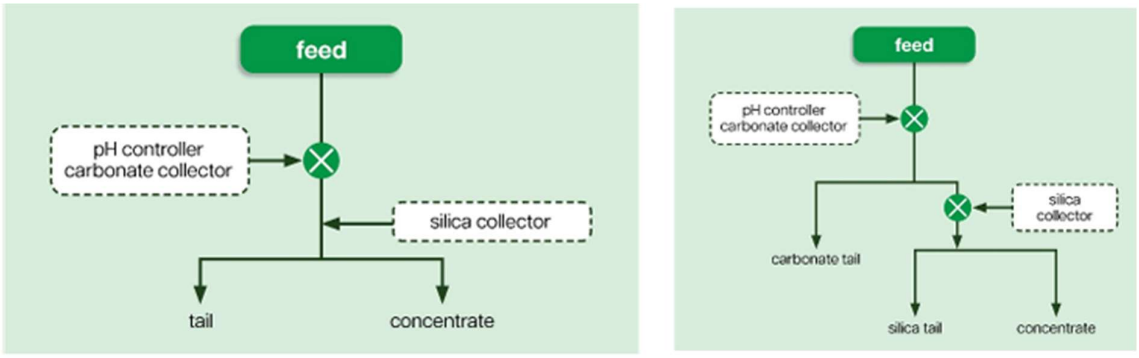


Figure 4.1a and 4.1b. Schematic Single Stage Flotation versus Two Stage Flotation

This process is similar to what is used in other countries, but doesn't need separate carbonate and silica flotation, so removes three stages of silica flotation (two rougher stages and one cleaner stage). The process is also able to use hard Gasaat bore water containing up to 300 ppm Ca^{2+} and Mg^{2+} ions.

4.1 Initial Testwork (From 2012)

Preliminary metallurgical studies on the Project were carried out by CPSA with the objective to investigate the options for beneficiation of the phosphate ore.

These preliminary tests were carried out on composite samples of about 30 kg each from the KEL, SAB and GK prospects.

That analysis indicated that the phosphate ore is made up of three main components, being:

- Phosphatic elements were comprised of pellets, oolites and phosphatized bone fragments and fish teeth. The predominant phosphate grain size is about 140 microns;
- The exogangue consisted principally of dolomite, calcite, quartz, clay minerals, glauconite and feldspar; and
- An endogangue, that is to say fine inclusions found inside the phosphate elements, consists of carbonates (dolomite and rarely calcite) and sometimes organic material. The proportions generally appear not to exceed 3%. The size of the inclusions are of the order of 10 µm.

The mineralogy analysis work completed included microscopic examination and X-ray diffraction as shown in the following figures.

X-Ray diffraction technique confirmed the presence of minerals observed by microscopic observations.

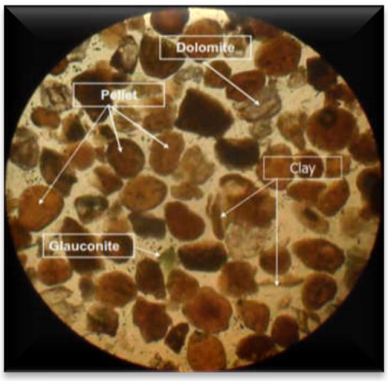


Figure 4.2 Microscopic View of the ore

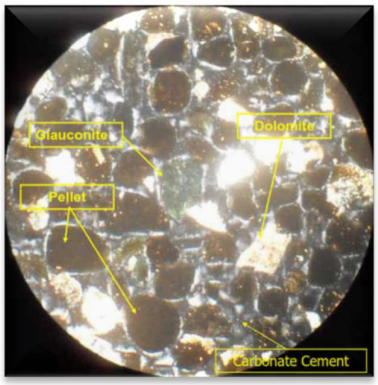


Figure 4.3 X-ray Diffraction Image of Ore

The chemical and mineralogical composition of the samples is shown in **Table 4.1** –Mineral Composition of Samples.

Prospect	Apatite	Calcite	Dolomite	Silica
KEL	65.35	3.19	17.71	7.15
SAB	53.15	7.29	22.69	7.35
GK	60.29	7.02	18.23	7.57

Table 4.1 Mineral Composition of Samples (%)

Microscopic observations were performed on different size fractions for the samples to determine the percentage of liberated phosphate minerals in each size fraction.

The degree of liberation of free phosphate particles is defined as the number of free phosphate mineral/total phosphate particles.

Typical liberation data for the samples are presented in **Table 4.2**.

The percentage of liberated phosphate particles increased as the particle size became finer, but there was no significant change after minus 140 microns and as such the particle size indicated for grinding to liberate the phosphatic elements from the exogangue was indicated to be in the order of 140 microns.

Size fraction (µm)	GK		SAB		KEL	
	Liberated	Unliberated	Liberated	Unliberated	Liberated	Unliberated
250	47.98	52.02	45.12	54.88	48.34	51.66
140	81.06	18.94	82.14	17.86	80.91	19.09
80	85.22	14.78	87.12	12.88	84.88	15.12

Table 4.2 Sample Liberation Data (%)

For the flotation testwork, the sub-40-micron material was rejected as waste while the plus 150-micron material was passed to a second grinding and if required a third grinding stage. Any material greater than 150-micron from the third stage was rejected.

The following variables were evaluated:

- Influence of collector addition;
- Influence of depressants;
- Influence of pH.

This early test work indicated that the flotation process was likely to have the capability to produce a phosphate concentrate suitable for export at an average target concentrate grade of 30 wt% P_2O_5, with that work forming the basis for future process evaluations and refinements.

4.2 Ore Characterisation (2015)

In 2015 Jacobs Engineering was engaged to undertake an engineering study into the processing of the Gasaat ores.

As part of that works a sample of ore from KEL was submitted to COREM, a Canadian company that specialises in mineral processing research services, to undertake further Phosphate Mineral Characterisation.

1) The sample was crushed to 100% -200 µm and sieved into six size fractions: +150 µm, -150 +106 µm, -106 +75 µm, -75 +53 µm, -53 +38 µm and -38 µm.
2) Chemical analyses were completed for the six size fractions. It included analysis by x-ray fluorescence.
3) An X-ray diffraction analysis of the sample was completed to have a formal identification of the minerals present in the ore.
4) One polished section per size fraction (six size fractions) was prepared and studied under optical microscope and by MLA (Mineral Liberation Analyser).

Apart from the observed distribution variances of silica and phosphorus across the size fractions it was noted that the Total Carbon (from carbonate minerals) was a constant and that Rare Earths were in very low concentration in all size fractions.

The maximum phosphate content that could be achieved by physical separation is indicated to be 34% P_2O_5. This is favourable when compared with that of the Gafsa basin which is around 29 to 30% P_2O_5.

Minerals	Content (%)
P_2O_5	34.1
CaO	51.3
SiO_2	0.55
MgO	0.29
CaO/P_2O_5 ratio	1.5

Table 4.3 Pure Phase Analysis

In summary, the COREM analysis found:

- The submitted sample was made of an oolitic phosphate rock containing 57.5% apatite, approximately 7.0% of impure apatite and 23.5% dolomite.
- Apatite oolithes are approximately 200 µm in diameter and are well liberated (90%) in size fraction finer than 150 µm. The optimal size fraction for their liberation seems to be -150+106 µm.
- The pure apatite is a fluorapatite that bears only 34.1% of P_2O_5 compared to the proposed 42.2% from the pure chemical composition.
- This apatite does not contain uranium of note.
- The impure apatite is in fact pure apatite bearing fine quartz inclusions, chloritic and clay minerals. Microanalysis done under microprobe seems to indicate that the silica proportion in such apatite could sometimes be very high (up to 24.6% SiO_2).

4.3 Grindability Testwork (2016)

A grindability study of samples from KEL and GK has been carried out to determine the grindability of the Gasaat ore. The tests carried out on different samples determined a range for Bond Rod Mill work index, Bond impact work index and Bond abrasion index as summarised in **Table 4.4** and compared to other phosphate projects in **Table 4.5**.

Property	Units	Range
Bond Rod Mill Work Index	kW.hr/t	5.4 - 9.0
Bond Impact Work Index	kW.hr/t	5.9 - 7.8
Bond Abrasive Index	g	< 0.011
Specific Gravity	g/cm^3	2.90 - 2.95
Bulk Density	g/cm^3	1.67 - 1.75

Table 4.4 Physical characteristics – Gasaat Phosphates

The Gasaat phosphate ore when compared to that of other producers is not as hard as the Moroccan and Canadian phosphates but is harder than that of Egyptian phosphates.

Hardness	Very soft	Soft	Medium	Hard	Very Hard
BWi & RWi Range (kW.hr/t)	< 7	7 to 10	10 to 14	14 to 20	> 20
Example of Phosphate Sources	Egyptian Phosphate		Canadian Phosphate	Moroccan Phosphate	

Table 4.5 Reference Phosphates

4.4 Pilot Plant Test Work (2016)

Process

Jacobs further developed the processing methodology using a bulk ore sample from the trial mining works undertaken in 2016 by pilot plant testwork conducted at the Jacobs Lakeland facility in Florida USA. The purpose of the pilot plant test was to:

- Obtain process data for use in the engineering part of the study;
- Confirm technical data for thickening and filtration of concentrate and tailings from the pilot plant;
- Provide concentrate for phosphoric acid testing.

A 28t bulk sample was processed through an impact crusher and screening plant reducing the material to -4mm and the product blended, sub samples taken for evaluation and the remainder stored in a closed container to protect from the weather.

Nine separate head assays were taken, three from each flotation trial with the overall average being as per **Table 4.6**.

%P_2O_5	%AI	%Fe_2O3	%Al_2O_3	%MgO	%CaO
22.11	8.15	0.87	0.70	3.65	41.73

Table 4.6 Average Head Assay - Bulk Samples

Size analysis was done on the samples both as received, following reduction to -4mm and after preparation for flotation feed with the flotation feed results tabulated in **Table 4.7**.

µm	Bulk	Analysis							Distributions						
	Mesh	grams	P_2O_5 %	AI %	Fe_2O_3 %	Al_2O_3 %	MgO %	CaO %	weight	P_2O_5 %	AI %	Fe_2O_3 %	Al_2O_3 %	MgO %	CaO %
150	100	5.10	24.96	6.77	1.28	0.35	2.71	45.90	1.1	1.2	1.2	1.7	0.9	0.9	1.2
106	150	119.40	24.76	6.82	0.77	0.31	3.05	45.93	26.8	28.6	27.4	23.3	18.9	22.8	27.2
75	200	113.5	24.17	6.14	0.81	0.35	3.38	46.23	25.5	26.5	23.4	23.3	20.3	24.0	26.1
53	270	76.4	23.23	5.17	0.79	0.38	3.95	45.88	17.2	17.2	13.3	15.3	14.8	18.9	17.4
38	400	32.3	21.95	4.97	0.76	0.43	4.43	45.10	7.3	6.9	5.4	6.2	7.1	9.0	7.2
20	635	48.0	21.09	5.36	0.84	0.52	4.59	44.05	10.8	9.8	8.6	10.2	12.8	13.8	10.5
<20	pan	50.7	20.11	12.18	1.57	0.97	3.34	41.20	11.4	9.9	20.7	20.1	25.1	10.6	10.4
Composite		**445.4**	**23.22**	**6.68**	**0.89**	**0.44**	**3.58**	**45.19**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Table 4.7 Size analysis – FLOTATION Feed

The pilot metallurgical testwork carried out by Jacobs in Florida on the 28-tonne bulk sample did not use water that will be used in the actual processing. Although the risk is likely to be minor this might impact on the effectiveness of the reagents used. Further tests will need to be conducted in Tunisia using both treated municipal wastewater and ground water from the target aquifer are needed to determine if this is an issue.

The method of preparation of the material for introduction to the flotation circuit is summarised in **Figure 4.4**.

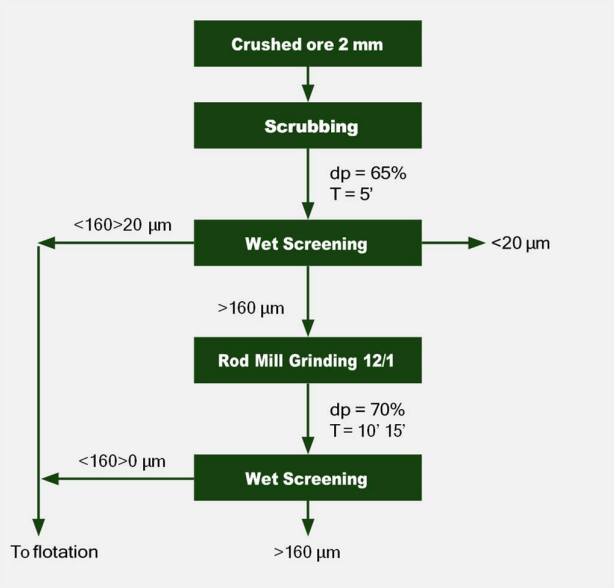


Figure 4.4 Diagram of Flotation Material Preparation

Locked cycle flotation tests were carried out using an agreed Jacobs test workflow sheet as shown in **Figure 4.5**.

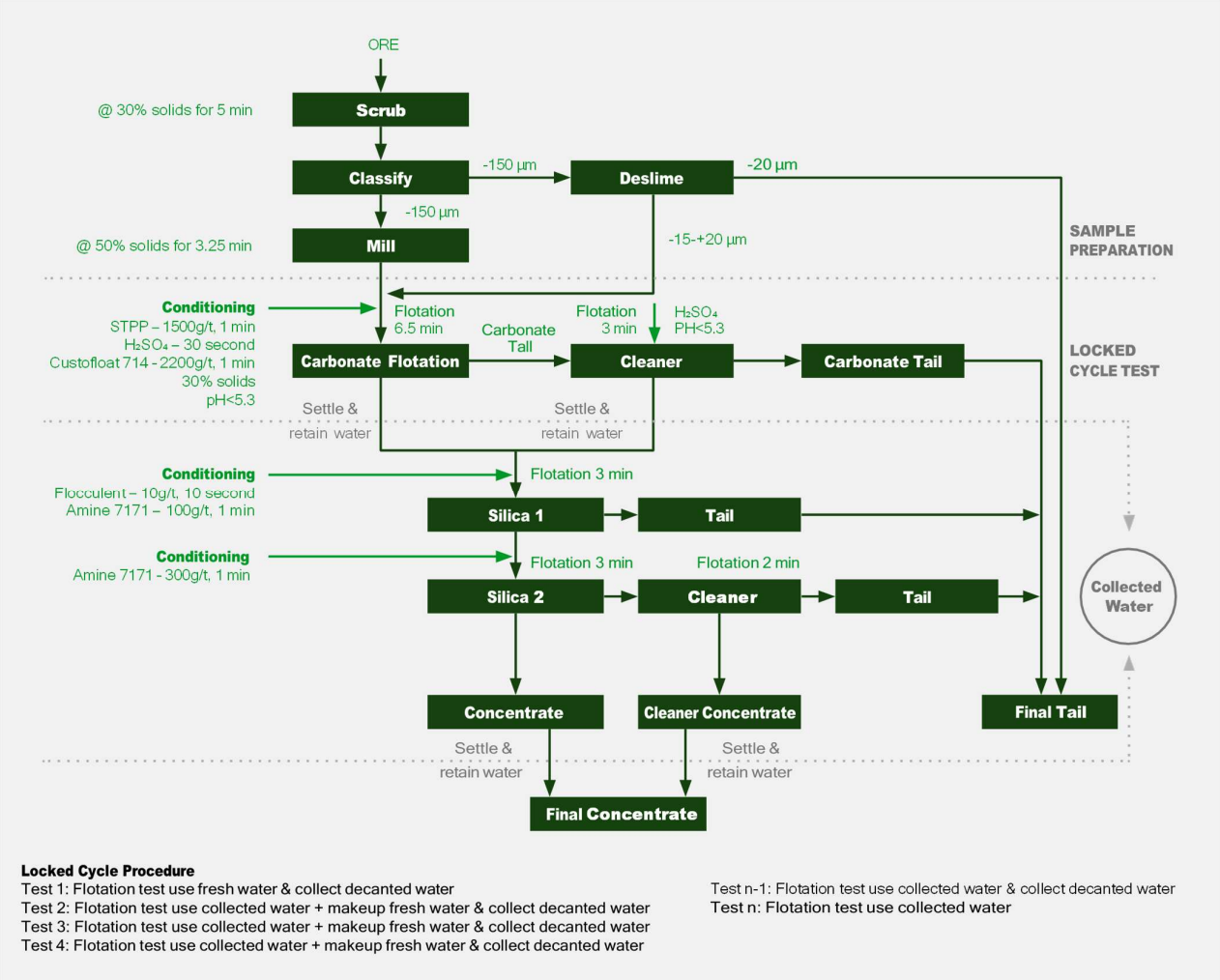


Figure 4.5 – Bulk Sample Locked Cycle Testing Flowsheet

The summary of the average results achieved by the pilot plant testwork are shown in the following tables.

Test Number	Feed rate kg/h	P_2O_5 Concentrate grade %	MgO Grade in Concentrate %	Total P_2O_5 Recovery %	Mass Weight Recovery to Concentrate %
P1	192.2	30.20	0.64	76.1	57.8
P2	174.5	30.30	0.65	89.5	72.7
P3	191.0	30.20	0.52	84.5	60.5
P4	199.8	30.40	0.60	74.6	54.9
P5	195.7	30.90	0.50	76.2	55.4
P6	144.9	30.00	0.66	83.7	63.1
P7	147.4	30.40	0.55	80.8	60.6
Average	**177.93**	**30.34**	**0.59**	**80.8**	**60.7**

Table 4.8 Summary of Pilot Plant Grade and Recovery Results

Test Number	STPP kg/t	Collector 714 kg/t	Flocculant kg/t	Collector 7171 kg/t	Total H_2SO_4 kg/t
P1	1.65	2.16	0.006	0.42	2.54
P2	1.69	2.54	0.006	0.45	2.74
P3	1.70	2.56	0.005	0.42	3.05
P4	1.39	2.20	0.005	0.37	2.97
P5	1.47	2.31	0.006	0.42	3.17
P6	1.67	2.42	0.006	0.44	3.12
P7	1.93	2.77	0.006	0.50	3.25
Average	**1.64**	**2.42**	**0.006**	**0.43**	**2.98**
Target Consumption	**1.5**	**2.2**	**0.005**	**0.40**	

Table 4.9 Pilot Plant Reagent Consumption

Test Number	P_2O_5 Head grade %	P_2O_5 Slimes grade %	Slimes losses % by mass	Flotation feed size % passing 150micron	Flotation feed size % passing -20 micron
P1	22.8	15.30	4.3	91.1	14.8
P2	23.0	15.00	4.7	92.7	11.5
P3	22.6	15.20	4.3		
P4	22.7	14.60	3.8		
P5	22.3	14.90	3.5		
P6	23.5	15.00	5.0	94.7	11.4
P7	23.4	16.10	4.7	93.4	16.4
Average	**22.90**	**15.16**	**4.33**	**93.0**	**13.5**

Table 4.10 Summary of Other Pilot Plant Results

Overall, the operation of the pilot plant produced the following average data:

Feed rate to scrubber	177.93kg/h
Scrubber discharge % solids	30%
P_2O_5 head grade	22.90%
Slimes losses (% by mass)	4.33%
Slimes grade	15.16% P_2O_5
Flotation feed size % passing 150micron	93.0%
Total phosphate recovery	80.8%
Final concentrate grade	30.34%
Final concentrate grade MgO	0.59%
Mass weight of concentrate (total)	60.7%
Flotation time	total 16 min
Total sulfuric acid consumption (feed to flotation)	2.98kg/t
STPP consumption (feed to flotation)	1.64kg/t
Carbonate collector consumption (feed to flotation)	2.42kg/t
Flocculant consumption	0.006kg/t
Total amine collector consumption	0.43kg/t

These overall pilot plant results were deemed to be conservative with the potential to improve on a full-scale plant due to better instrumented process control.

Concentrate Analysis

Chemical analysis of a representative sample of the concentrate produced was tested by CPSA in three alternative laboratories, the results of which are shown in the following table:

Mineral	Units	Groupe Chimique Tunisien	Groupe Roullier	IFDC
P_2O_5	%	31.56	31.20	30.98
CaO	%	50.45	49.40	48.94
MgO	%	0.53	0.47	0.58
SiO_2	%	1.50	1.71	1.49
Al_2O_3	%	0.38	0.43	0.39
Fe_2O_3	%	0.81	0.87	0.83
Na_2O	%	-	1.52	1.40
K_2O	%	-	0.26	0.23
Cl	ppm	400	-	-
F	%	3.75	3.74	3.91
Cd	ppm	20.0	31.7	29.5
CaO/P_2O_5 ratio	ratio	1.60	1.58	1.58

Table 4.11 Chemical Analysis of Phosphate Concentrate Produced

Dewatering

FLSmidth was engaged to conduct thickening and filtration test work on:

- Flotation concentrate – Thickening and Filtration
- Flotation tailings – Thickening and Filtration

The sedimentation of the phosphate concentrate was rapid, after one hour the density of required pulp was attained whereas for tailings, the particles remained in suspension far longer taking three hours to reach the wt% target.

The use of flocculant is likely to be required to allow these particles to settle much more rapidly.

Laboratory pressure filtration tests were carried out on the concentrate of phosphate and on the slimes produced by the pilot plant by FLSmidth.

These laboratory tests achieved the goal of simulating the operation of a membrane filter press.

Conclusions

It was concluded that the pilot plant testing of the bulk sample demonstrated that:

- The metallurgical process tested was robust;
- Locked cycle tests showed that re-cycle water had minimal/little effect on the flotation performance;
- The performance of the pilot plant was acceptable;
- Gasaat phosphate ore can be upgraded to 30% P_2O_5 with recovery greater than or equal to 80% and with an excellent CaO/P_2O_5 ratio of between 1.55 and 1.6; and
- Results indicate the potential to produce a commercial grade concentrate capable of conversion to downstream products, MAP and/or DAP, using conventional methods and reagents.

4.5 Bureau Veritas Test Work (2026)

The Bureau Veritas testwork, carried out in Adelaide, South Australia, consisted of liberation analyses of Gasaat KM ore minus 2mm assay reject samples, followed by a number of bench scale flotation studies. These studies included testing the amenability of the ore to single stage flotation in a standard Agitair cell and Jameson cell, as well as testing the effect of reagent dosage and alternative MgO and silica collectors.

4.6 Sampling Update

Metallurgical testwork samples were derived from diamond drilling programs. The dataset covered nine drill holes and five trenches. In particular, minus 2mm assay rejects from holes GADD-2025-03 and GADD-2025-05 were used in the current reported metallurgical testwork.

4.7 Liberation Analysis Results Update

Figure 4.6 illustrates the layer B -2mm assay reject sample grade by size analyses "as received". The figure displays minor liberation of Al_2O_3 and MgO, below 150 µm, but above this particle size, each species is mostly unliberated. It can be seen that the sample requires grinding to liberate the P_2O_5 from the contaminants SiO_2, Fe_2O_3, Al_2O_3, MgO and CaO.

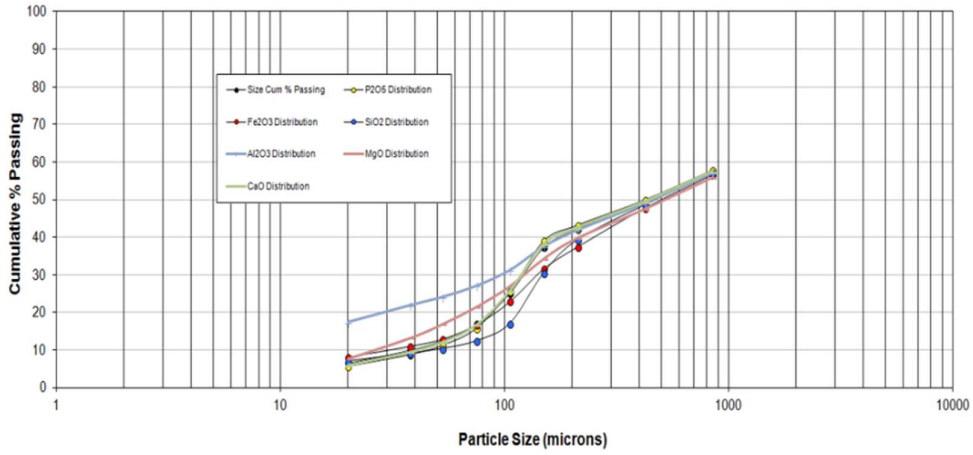


Figure 4.6 KM Layer B -2mm Assay Reject as Received

4.8 KM Mill Discharge Grade by Size

Figure 4.7 illustrates the -2mm assay reject mill discharge grade by size analyses for layer B, ground to P_{90} 150 µm. The data show that the Al_2O_3 and the MgO contained in the layer B material are totally liberated. The Fe_2O_3 is unliberated at particle sizes greater than 75 µm. The SiO_2 and P_2O_5 appear to be unliberated at particle sizes less than 53 µm and the CaO is totally unliberated from the P_2O_5 at all sizes and would be expected to concentrate with the P_2O_5 during flotation.

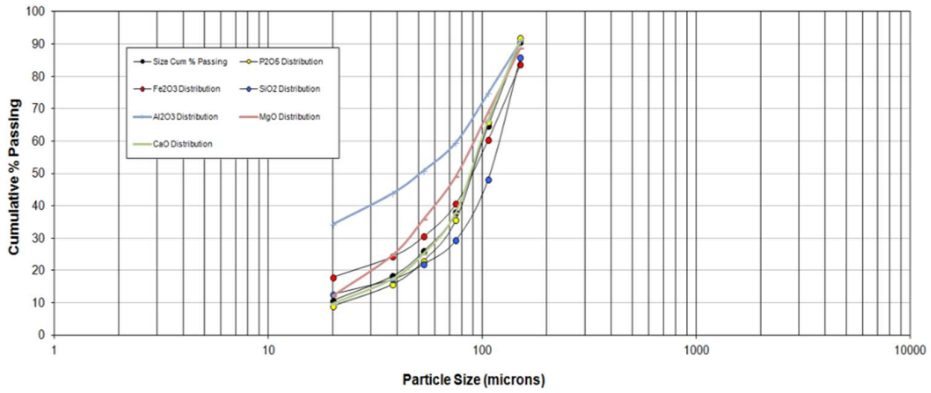


Figure 4.7 KM Layer B -2mm Assay Reject P_{90} 150 µm

4.9 Flotation Results Update

Agitair Cell - Effect of Collector Dosage on Reverse Flotation

The results of reverse flotation tests using ore layers AB+B and B from KM Hole GADD-2025-03, at collector dosages of 0.5 kg/t, 1.0 kg/t and 1.5 kg/t and grind size P90 150 µm are listed in Table 4.12.

Flotation Test	Collector Dosage (kg/t)	P_2O_5 Feed Grade (%)	P_2O_5 Concentrate Grade (%)	P_2O_5 Recovery (%)	MER
AB+B 150 µm	0.5	23.3	25.6	88.8	0.067
B 150 µm	0.5	23.9	26.3	87.9	0.087
AB+B 150 µm	1.0	24.4	29.5	81.4	0.113
B 150 µm	1.0	25.7	29.6	83.7	0.120
AB+B 150 µm	1.5	24.4	31.9	58.5	0.081
B 150 µm	1.5	25.3	29.9	72.2	0.111

Table 4.12 Effect of Collector Dosage on Reverse Flotation

The results in Table 4.12 establish that for both layers AB+B and B respectively, a positive linear relationship exists between collector dosage and P_2O_5 concentrate grade, whilst there is an inverse linear relationship between collector dosage and P_2O_5 recovery.

For layer B, the P_2O_5 concentrate grade improves from 26.3% to 29.9% as the collector dosage increases from 0.5 kg/t to 1.5 kg/t, whilst P_2O_5 recovery decreases from 87.9% to 72.2%.

A collector dosage of 1 kg/t appears to achieve the best outcome for both P_2O_5 concentrate grade and recovery, giving 29.6% P_2O_5 concentrate grade at 83.7% recovery for layer B.

Agitair Cell - Effect of Alternative Collectors on MgO and Silica Recovery

Reverse flotation tests were carried out on a KM layer B composite from Hole GADD-2025-05 to investigate the effect of alternative MgO and silica collectors. The main impurity, MgO, can have a significant effect on final concentrate quality including P_2O_5 grade, MER and commercial attractiveness of the product.

The two alternative collectors that were tested were Flotinor 7463 (MgO collector) and Flotigam 5944 (SiO_2 collector), compared to the two original collectors, Flotinor V2711 and Flotigam 3135.

Flotation Test	P_2O_5 Feed Grade (%)	Concentrate Grades			P_2O_5 Recovery (%)	MER
		P_2O_5 (%)	MgO (%)	SiO_2 (%)		
1 kg/t original MgO collector and 1 kg/t new SiO_2 collector (Flotigam 5944)	24.9	29.6	1.89	7.26	83.3	0.100
1 kg/t original MgO collector and 0.7 kg/t new SiO_2 collector (Flotigam 5944)	25.3	27.4	2.28	10.8	87.1	0.122
1 kg/t new MgO collector (Flotinor 7463) and 1 kg/t original SiO_2 collector	25.0	31.8	1.44	4.46	77.8	0.079
1 kg/t new MgO collector (Flotinor 7463) and 1 kg/t new SiO_2 collector (Flotigam 5944)	25.0	28.5	2.05	9.25	85.1	0.111
1 kg/t new MgO collector (Flotinor 7463) and 0.7 kg/t new SiO_2 collector (Flotigam 5944)	24.3	28.0	1.95	11.1	85.2	0.110
* 1kg/t original MgO collector and 1 kg/t original SiO_2 collector	25.0	31.4	1.65	4.38	75.1	0.087

Table 4.13 Summary of KM Alternative Collector Flotation Results

The results in Table 4.13 demonstrate that the new MgO collector (Flotinor 7463), in combination with the original SiO_2 collector (Flotigam 3135), both at 1 kg/t, gave the best flotation concentration of 31.8% P_2O_5 at 77.8% recovery. This test also gave a 0.22% reduction in MgO grade (1.44%) compared to the two original collectors (1.65%), a 0.4% and 2.7% improvement in P_2O_5 concentrate grade and recovery respectively and an excellent MER of 0.079.

Agitair Cell - Confirmation of the Effect of Alternative MgO Collector on Reverse Flotation

Reverse flotation tests were carried out on a new Hole 05 KM layer B composite, to confirm the effect of the alternative MgO collector, Flotinor 7463, on MgO and P_2O_5 concentrate grades and recoveries during flotation. Flotinor 7463 was compared at dosages of 1 kg/t, 1.1 kg/t and 1.3 kg/t, whilst the dosage of the SiO_2 collector, Flotigam 3135, was kept constant at 1 kg/t. The results are listed in Table 4.14.

Flotation Test	P_2O_5 Feed Grade (%)	Deslimed P_2O_5 Feed Grade (%)	Concentrate Grades			P_2O_5 Recovery (%)	MER
			P_2O_5 (%)	MgO (%)	SiO_2 (%)		
1 kg/t Flotinor 7463 and 1 kg/t Flotigam 3135	27.3	27.6	33.0	1.32	3.20	77.8	0.057
1.1 kg/t Flotinor 7463 and 1 kg/t Flotigam 3135	27.2	27.6	33.5	1.21	2.52	76.7	0.052
1.3 kg/t Flotinor 7463 and 1 kg/t Flotigam 3135	27.2	27.5	34.0	0.96	2.57	73.5	0.044
1 kg/t Flotinor 7463 and 1 kg/t Flotigam 3135 with re-cleaner	27.2	27.6	33.6	1.18	2.42	74.4	0.052
1 kg/t Flotinor V2711 and 1 kg/t Flotigam 3135 with re-cleaner	26.4	26.6	31.4	1.35	2.54	73.8	0.059

Table 4.14 Confirmation of KM Alternative MgO Collector Flotation Results

The results in Table 4.14 demonstrate that the concentrate grades from the flotation tests ranged from 31.4% to 34% P_2O_5 at recoveries between 73.5% to 77.8% P_2O_5. In particular, four concentrate grade results of 33.0%, 33.5%, 33.6% and 34% P_2O_5 are the highest ever achieved for the Gasaat project. The targeted MgO concentrate grade of <1% was attained using the Flotinor 7463 collector at 1.3 kg/t, which gave a final MgO grade of 0.96%. Each concentrate demonstrated very low SiO_2 contents between 2.42% and 3.2%, whilst the MER of between 0.044 and 0.059 are the lowest ever recorded for Gasaat.

Jameson Cell - Straight Flotation

A summary of the straight flotation Jameson cell results using hole KM GADD-2025-03 is given in Table 4.15.

Flotation Test	Collector Dosage (kg/t)	P_2O_5 Feed Grade (%)	P_2O_5 Concentrate Grade (%)	P_2O_5 Recovery (%)	MER
AB+B 75 µm	1.3	24.1	19.2	3.91	0.437
B 75 µm	1.3	25.4	20.6	3.70	0.332

Table 4.15 KM Jameson Cell Flotation Results

The results in Table 4.15 demonstrate poor concentrate grades between 19.2% and 20.6% P_2O_5 at very low recoveries between 3.70% and 3.91% for ore layers AB+B and B.

The poor results for the KM ore indicate that the unweathered KM material does not contain the finely liberated phosphate particles that are suited to efficient concentration using a Jameson cell.

4.10 Simplified Beneficiation Process Flowsheet Update

The results from the current KM flotation testwork culminated in the design of a simplified Single Stage beneficiation process flowsheet shown in Figure 4.8.

This 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.

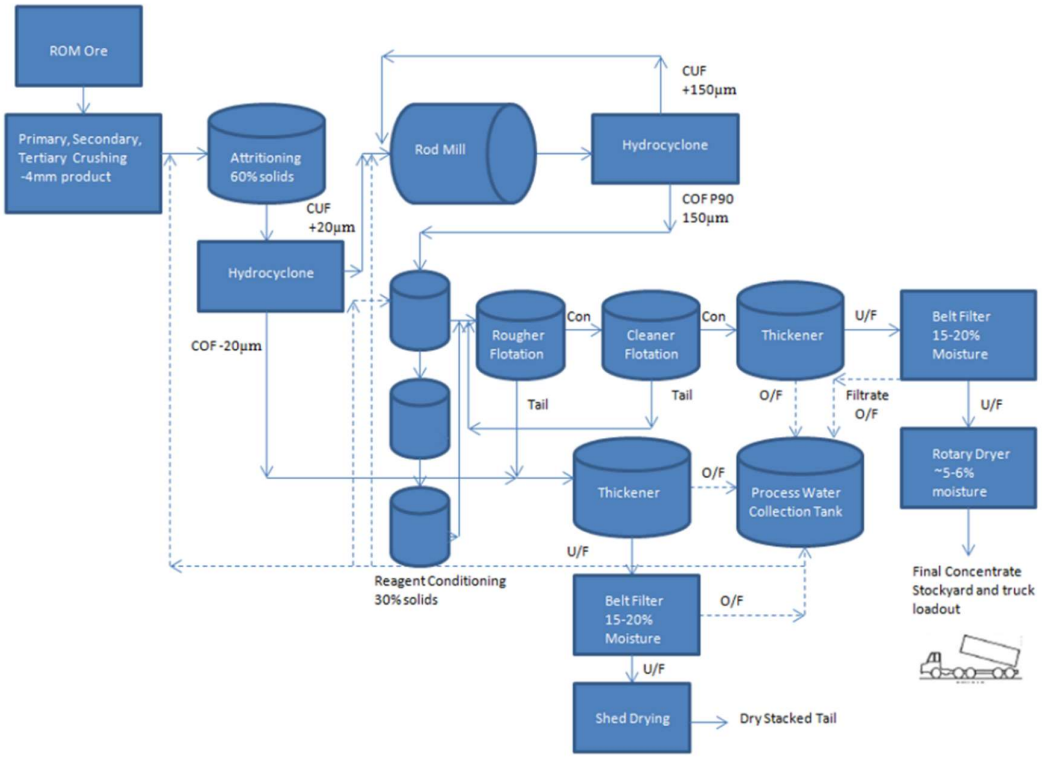


Figure 4.8 Gasaat Beneficiation Process Flowsheet

4.11 Processing Conclusions

- Flotation reagents Flotinor V2711, Flotinor 7463 and Flotigam 3135, all dosed at 1 kg/t, successfully produced commercial grade concentrates between 29.5% and 31.8% P_2O_5 at recoveries between 75.1% and 83.7% using a simplified single stage reverse flotation process.
- A simplified beneficiation process flowsheet was developed, eliminating three silica flotation steps from the original Jacobs Engineering flowsheet, reducing technical risk, process complexity, capital and operating costs.
- Reverse flotation tests proved that Gasaat bore water containing up to 300 ppm Ca2+ + Mg2+ could be used in the simplified process with minimal or zero cleaning.
- Flotinor 7463 proved to be a technically successful alternative MgO collector to Flotinor V2711, reducing the MgO concentrate grade by 0.4% and improving the P_2O_5 concentrate grade and recovery by 0.4% and 2.7% respectively. A dosage of 1 kg/t Flotinor 7463 achieved a concentrate grade and recovery of 32.2% and 79.9% respectively from the roughing stage, prior to cleaning.
- Further testing of Flotinor 7463 confirmed that a dosage of 1.3 kg/t could achieve a MgO concentrate grade of <1% (0.96%), as well as a high P_2O_5 grade of 34% at a recovery of 73.5% and very low MER of 0.044.

For the purpose of the Updated Scoping Study, the following parameters have been assumed:

	Standard Product	Premium Product
Final Product Concentrate Grade:	30% P_2O_5	33% P_2O_5
Final Product Flotation Recovery:	80% P_2O_5	75% P_2O_5
MgO Collector, Dosage and Price:	Flotinor 7463 at 0.86 kg/t, USD 3,583/t	Flotinor 7463 at 1.1 kg/t, USD 3,583/t
Silica Collector, Dosage and Price:	Flotigam 3135 at 1 kg/t, USD 3,750/t	Flotigam 3135 at 1 kg/t, USD 3,750/t

Table 4.16 Gasaat Updated Scoping Study Reagents

4.12 Plant Design Parameters

The proposed Gasaat Process Plant will produce a phosphate concentrate suitable for export. The major processing steps are crushing, desliming, grinding, reverse flotation, filtration and drying.

The following conservative base parameters were initially applied as Gasaat process facility design criteria. The pilot plant testwork results will be used to refine these criteria for later studies.

Parameters	Unit	Design
Nominal plant capacity – primary crushed ore	Mtpa	2.8
Crushing Operation		12 hours/shift 2 shifts/day 7 days/week
Utilisation **Primary** **Secondary and Tertiary** **Beneficiation Plant**	%	 68.5 68.5 87.7
Feed Grade	% P_2O_5	20 (standard product) 24 (premium product)
Feed Slimes Generation	Wt %	6-10
Nominal Concentrate Production	Mtpa	1.5
Mass Recovery of Concentrate per ROM Feed	%	55
Phosphate Recovery per ROM Feed	%	80 (standard product) 75 (premium product)
Concentrate Grade (P_2O_5)	%	30 (standard product) 33 (premium product)
Concentrate Grade (MgO)	%	<1
Final Crushed Product Size, P100	mm	4
Mill Product Size, P90	µm	150
Crushed Bulk Density	t/m^3	1.75

Table 4.17 Gasaat Updated Scoping Study Project Design Criteria

The proposed overall site layout is shown in **Figure 4.9**. Under Tunisian regulations, PhosCo will be able to apply for an ancillary permit for mine infrastructure, including infrastructure outside of the mining tenement area. **Figure 4.10** shows a schematic for the proposed process plant layout.

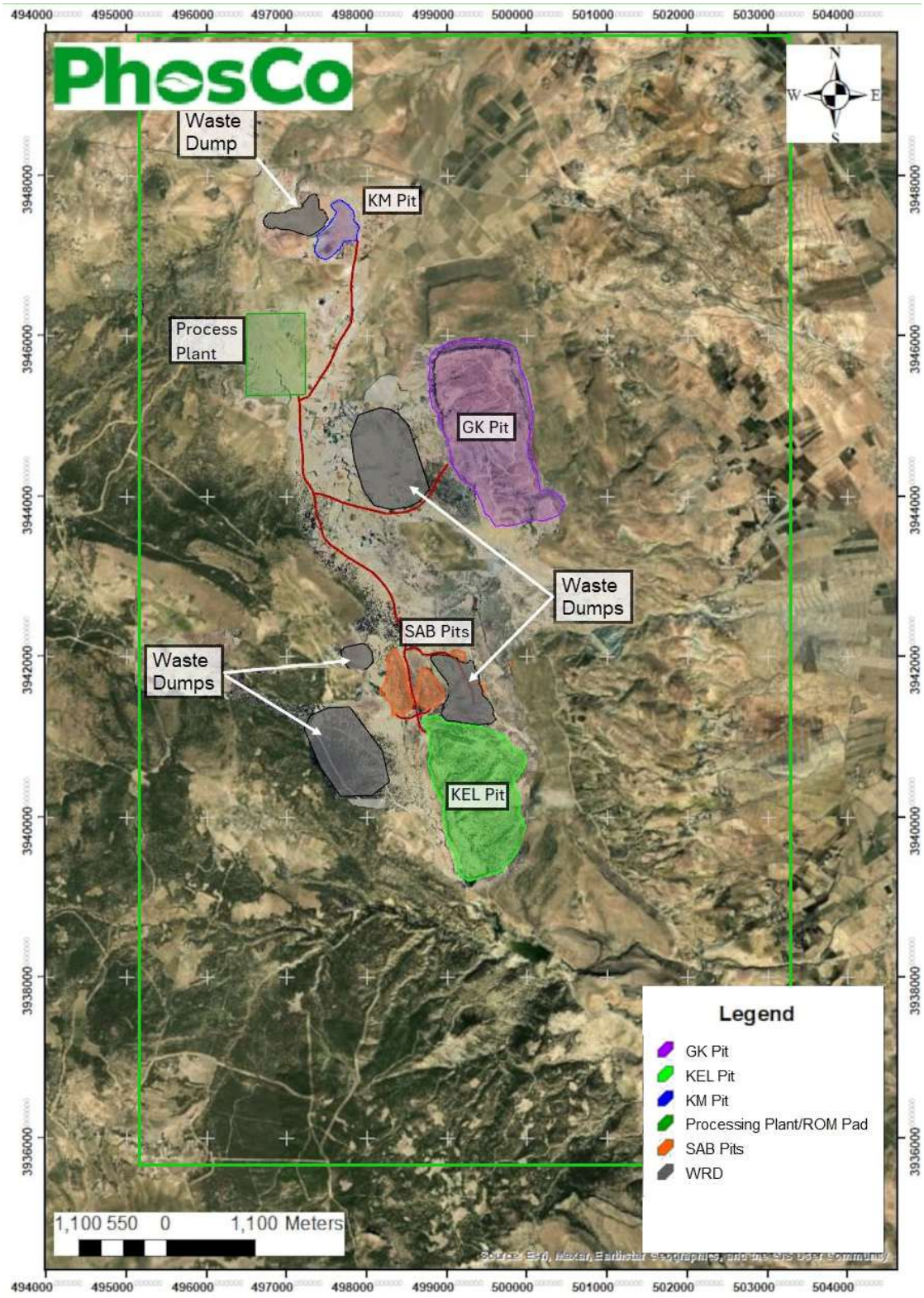


Figure 4.9 Gasaat Project – Overall Site Layout

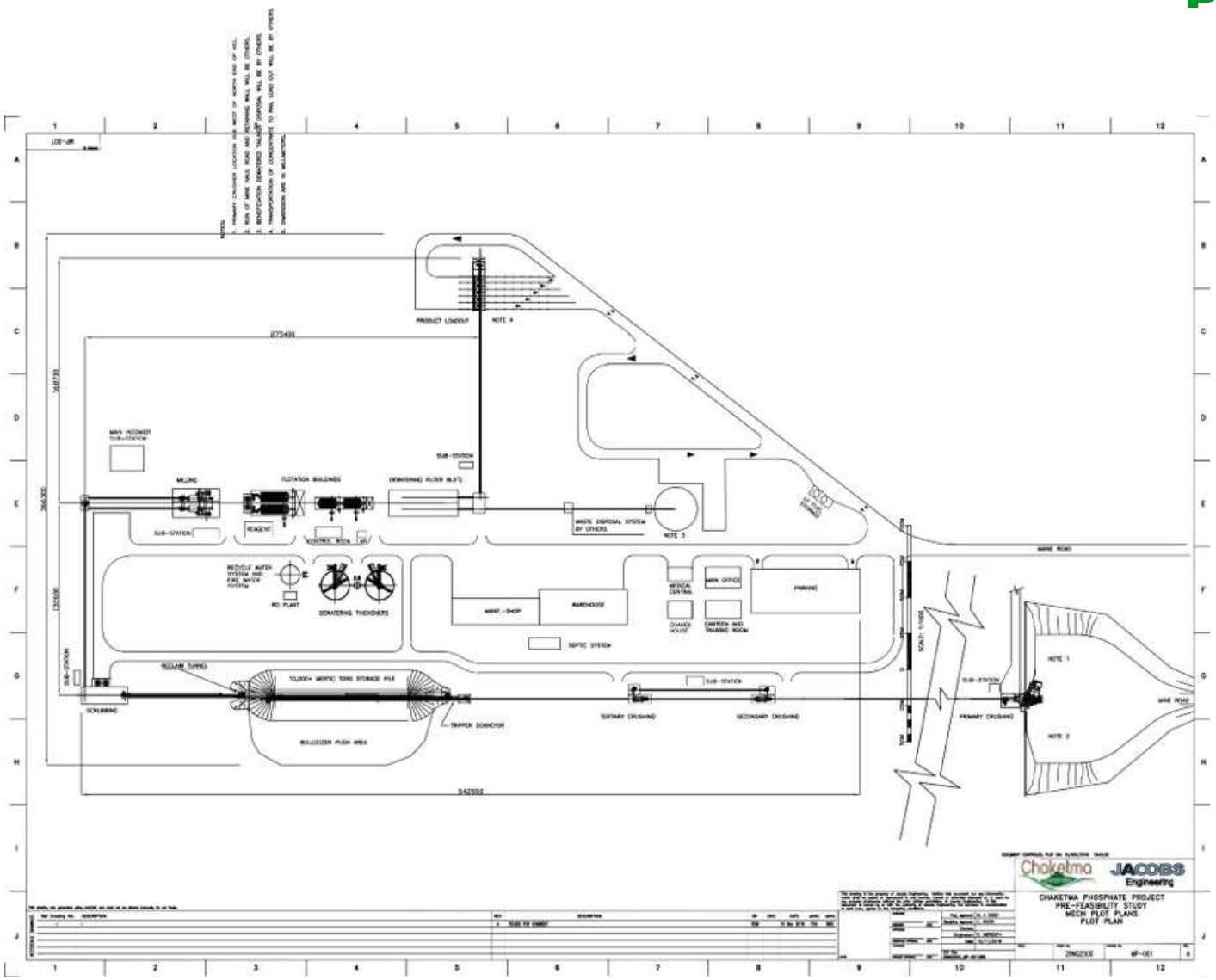


Figure 4.10 Process Facility Plant Layout

4.13 Process Plant Stage Descriptions

Crushing Circuit

Ore coming from the mining operations is tipped via a grizzly into a primary crusher feed hopper of 500t capacity. The maximum ore size would be around 1,000mm with ore greater than this requiring to be reduced in size by use of a rock breaker.

Ore is moved via an apron feeder, over a screen of 100mm, and the larger ore discharged into a primary crusher being a Metso C160 that has a feed capacity of 430-610tph based on a closed size setting of 150mm.

Material then moves via a conveyor and secondary screen to the secondary and tertiary crushers being Hazemag API 1320's and discharged onto an intermediate stockpile in advance of the grinding circuit.

Milling Circuit

This area includes the crushed ore stockpile, the settling, crushing and classification areas.

The effective operating time for the beneficiation plant (milling, flotation, product storage, drying, and load out, waste disposal and water distribution) used is 7,680 hours or 87.7% availability per year

Below the stockpile, there is a reinforced tunnel equipped with vibrating feeders and an attritioner feed conveyor. The crushed material is drawn off the stockpile at a controlled rate and fed to the attritioner being of dimensions 4.8m diameter and 12.07m long.

Process water is added at the attritioner feed chute. The discharge from the attritioner goes to the primary cyclone. The primary and secondary cyclones remove -20 µm slimes in the overflow, which is pumped to the tails thickener. The +20 µm cyclone underflow reports to the vibrating screen. Particles larger than 4mm from the vibrating screen are conveyed to the rod mills. Particles less than 4 mm from the scrubber vibrating screen discharge into the primary cyclone feed tank.

The discharge from the rod mill gravitates into a cyclone feed tank. Process water is added to this tank to manage pulp density. Pulp is transferred by a pump to the cyclone group. The underflow of this group of cyclones (coarse material over 150 microns) is returned to the feed chute of the rod mill and the overflow of less than 150 microns gravitates to the first of three flotation reagent conditioning tanks.

Flotation Circuit

This zone includes the reagent conditioning and single stage flotation circuit to remove carbonates and silica.

The pulp from the cyclone overflow is pumped into the conditioning tanks equipped with agitators.

Various reagents, such as pH modifier (sulfuric acid), carbonates collector (Flotinor 7463) and silica collector (Flotigam 3135) are added sequentially as the material moves through the three conditioning tanks to the flotation cells, where the phosphate concentrate and tailings are transferred by pump to the thickeners, followed by filter presses.

Tailings

Tailings from the process plant will be dewatered and produced as a filter-cake and deposited onto a transit storage stockpile at the limits of the plant area. It is anticipated that the tailings will be benign in nature. Studies will be undertaken to ensure that chemicals used in the flotation system do not have the potential to present damage to the environment as part of the tailings disposal process.

Initially the tailings produced will be deposited in a tailings storage facility and later, once capacity and geotechnical conditions allow, the tailings will be co-deposited with waste rock and incorporated within the waste dump construction process. The scheduling to do this will be an integral aspect of the mine plan development.

Dewatering

This area includes the phosphate concentrate and tailings filter presses. The filters are of plate/frame type.

The dewatered concentrate is discharged onto the concentrate storage infeed conveyor to the concentrate loadout.

The dehydrated tailings are transferred via the tails conveyor to the tailings disposal.

Concentrate Loadout

This area includes conveyors and loading hoppers.

The filtered concentrate is discharged into elevated concentrate storage hoppers, that will have a rectangular shape with a pyramidal section at the bottom equipped with a guillotine valve.

Each hopper will be able to load a minimum sized 30 tonne truck for transport of concentrate to the port. This will be done by contractors with the expectation that the actual truck capacity will be decided based on safe operating procedures and road capability logistics.

Reagents Handling

The reagents used in processing the Gasaat phosphate ore and the annual quantities to be used are given in the following table.

Chemical Product	Purpose	Reaction Zone	Annual Use (3Mtpa feed)
Sulfuric acid	pH modifier	Conditioning	9,000 t/a
Flotinor 7463	Carbonate collector	Flotation of carbonates	2,580 t/a
Flotigam 3135	silica collector	Silica flotation	3,000 t/a

Table 4.18 Reagents used, uses and quantities

This area includes the storage of sulfuric acid (pH modifier), Flotigam 3135 (silica collector) and Flotinor 7463 (carbonate collector).

Water

The design of this area includes water storage, the reverse osmosis plant, the gland seal water system and fire water.

Air

The design incorporates two air compressors, one for the crushing and beneficiation section and one for the product filtration and drying section. Each compressor feeds an instrument air receiver and a plant air receiver.

The air plant will be a vendor supplied package for the compressors, receivers, filters and instrumentation.

4.14 Process Design Capacity

For the Updated Scoping Study the ore mining schedule has been fixed at 2.8Mtpa resulting in fluctuating concentrate production dependent on feed grade and targeted concentrate product grades.

The Gasaat Resource is indicated to be likely to deliver a reasonably consistent grade for the majority of its mining activity. A high-level review of the likely impact on concentrate production for varying feed tonnes has been completed utilising the recovery factors as applied to the existing schedule, the results of which are summarised in **Table 4.19** and **Figure 4.11**.

Detail	Units	Production Scenarios					
Plant Feed Rate	Mtpa	2.7	2.9	3.1	3.3	3.5	3.7
Total Plant Feed (10 yrs)	Mt	27	29	31	33	35	37
Concentrate Produced (10 yrs)	Mt	13.7	14.7	15.7	16.8	17.8	18.8
Annual Concentrate Production	Mtpa	1.4	1.5	1.6	1.7	1.8	1.9

Table 4.19 Mill Feed and Concentrate Production Scenarios

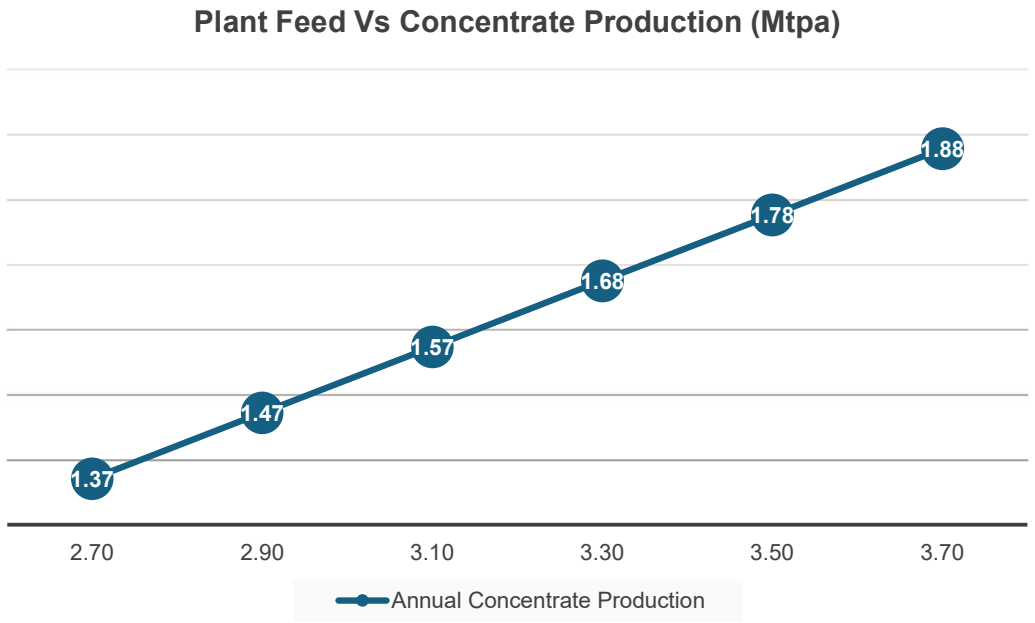


Figure 4.11 Plant feed Rate vs Concentrate Production – Initial 10yrs

There exists potential to increase the mining rate for Gasaat than that currently utilised to deliver higher concentrate production to support a scenario of higher feed tonnes for the process facility.

Engineering design, logistics and market sales potential should be reviewed to establish an optimum design capacity, logical feed rate steps and associated capital costs, based on process equipment capabilities and confidence in market demand for concentrate within the constraints of capital guidelines and downstream concentrate handling capacity.



5. Infrastructure and Services

The Updated Scoping Study leverages excellent existing infrastructure including access by bitumen road, nearby railway, access to ports, with gas and grid power close to site. Water is to be secured from sources that will not negatively impact the community and aim to minimise water consumption.

5.1 Water Supply

Water Demand and Management

The Gasaat project will require a reliable and sustainable water supply to support its proposed operations. The project design incorporates measures to minimise water consumption and maximise water recovery and reuse, including the recycling of process water, the recovery and reuse of mine drainage water, and the treatment and reuse of other suitable water streams. These measures will help reduce the project's overall water requirements and form an integral part of its long-term water management strategy.

Initial project designs have incorporated significant measures to reduce water consumption, including:

- Filtering of tailings and recycling of all water sources;
- Recycling of all mine drainage water sources, and domestic water;

As a result of these water conservation techniques, the project water demand is indicated to be approximately 5,500 m^3 per day (~65 l/s). This estimate will be reviewed and refined as part of the ongoing project studies.

Groundwater Resources

Hydrogeological investigations undertaken to date including the review of previous water and oil well drilling in the surrounding area, geophysics together with available regional data, confirm the presence of regional aquifers. PhosCo has identified several potential groundwater targets for further assessment including deeper geological formations, where preliminary data from certain boreholes and wireline logs indicate the presence of saline groundwater, as well as other potentially exploitable aquifer formations. Importantly metallurgical test work has confirmed that saline water is suitable for the proposed processing flow sheet.

There is strong regional government and community support for PhosCo to develop suitable groundwater resources, including saline water that could provide a source of process water while minimising reliance on freshwater resources used by local communities. The potential yield, water quality and long-term sustainability of the different groundwater targets will be assessed through further hydrogeological investigations, exploratory drilling, pumping tests and water quality analyses. One of the objectives for PhosCo's water development strategy is to deliver a reliable source of potable water for the community in parallel with sourcing its own water needs.

Previous studies identified the El Bouajer-Hmaima-Ain Hamedna aquifer system, west of the project area, as a potential source of water supply. Earlier assessments indicated that deeper aquifers in this system could offer additional development potential, although their actual yield and performance remain to be established. The relevance, current availability and technical and economic feasibility of this option will be reassessed in light of the updated Gasaat project requirements and the latest available hydrogeological data.

Treated Wastewater and Alternative Supply Options

Treated wastewater was also identified in previous studies as a potential alternative water source. The 2022 Scoping Study referred to the wastewater treatment plants serving Kasserine and Sbeitla, with historical estimates indicating a combined treatment capacity of approximately 10,500 m^3 per day. The study also identified potentially available treated wastewater volumes, taking into account existing agricultural uses.

These figures provide a useful basis for further assessment but require confirmation against current treatment capacity, actual wastewater availability, existing allocations and competing uses.

Preferred Approach and Next Steps

The project is pursuing an integrated water supply strategy that combines efficient water use and recycling with the evaluation of multiple potential supply sources. The objective is to identify a reliable, economically viable and environmentally and socially responsible solution that meets the project's long-term requirements while minimising competition with existing freshwater users.

Plans to commence exploratory drilling and testing required to determine groundwater potential are well advanced in consultation with the relevant authorities with a fast-track approval process expected. Each option will be assessed against its sustainable yield, water quality, infrastructure requirements, environmental and social considerations, and technical and economic feasibility.

Through this structured and coordinated approach, Gasaat aims to establish a sustainable long-term water supply solution that supports the development of the project while protecting local water resources and taking into account the needs of surrounding communities.

5.2 Electrical Power & Gas

The estimated power requirement for the project is in the order of 15 MW at full production. This will be provided by Société Tunisienne de l'Electricité du Gaz (STEG) through its existing transmission line network.

Additionally, STEG will also supply the gas requirements of the project from the nearby international gas pipeline.

5.3 Site Infrastructure

It is planned to accommodate the workforce in the nearby towns including Rouhia, Jedelienne and Sbiba. Transport will be provided to the site. A minor network of site roads will be constructed to connect the plant, mine and administration to the national highway network.

5.4 Transport Logistics

PhosCo in 2026 engaged IdeaConsult International, part of the Studi Group to assist with the transport logistics for the Gasaat Project.

The 2022 Scoping Study was based on export of concentrate through the Port of Rades (Tunis) which remains a valid option, however the Updated Scoping Study now assumes that the project begins with road haulage to the Port of Gabès, a distance of around 300km.

Société Nationale des Chemins de Fer Tunisiens (SNCFT) which operates the existing rail network in Tunisia has a rail line into the north and west of Gasaat with two potential connection options of either 35km or 55km from the project site and existing rail alignments. This rail line is planned to be upgraded, however this work is yet to commence. Road access to the commercial port of Radès presents a constraint related to urban congestion.

The Tunisian private sector possesses several contractors with significant experience and genuine operational capabilities to transport phosphate to the country's main commercial ports. The Updated Scoping Study is based on an indicative quote received from an existing contractor transporting material phosphate rock volumes domestically.

In the medium term, the preferred strategy is development of a railway alternative in partnership with SNCFT in order to reduce the economic, environmental, and social impacts associated with large-scale road transport.

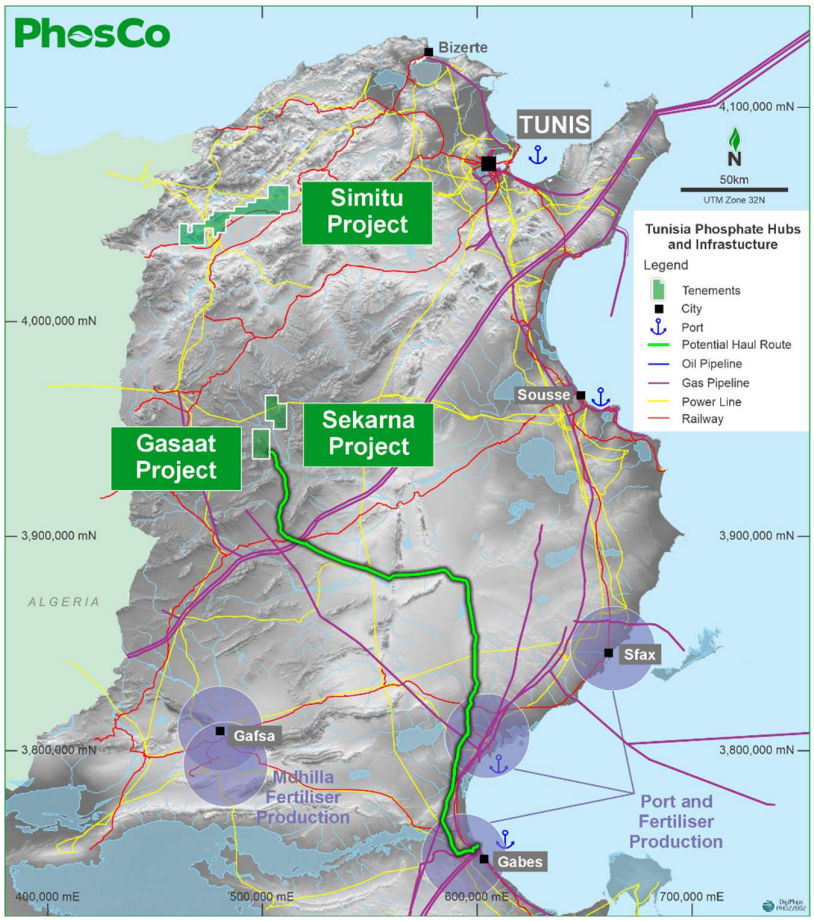


Figure 5.1 Potential Haul Route to the Industrial Port of Gabès

5.5 Port Facilities

The Office de la Marine Marchande et des Ports (OMMP) operates the commercial port facilities throughout Tunisia. After evaluation of Rades (Tunis), Sfax, Gabès and Skhira, Gabès has been highlighted as a potentially suitable export location. Gabès features an access channel dredged to 12.5 m, an entrance channel at 10.5 m depth and a harbour basin protected by two breakwaters, allowing the reception of Supramax-type bulk carriers.

The port of Gabès is a commercial port with an essentially industrial vocation, historically designed to accompany the industrial zone of Gabès, characterized by a high concentration of chemical, fertiliser, cement and energy activities. Its traffic is largely dominated by solid and liquid bulk, which represents about 78% of the total volumes handled. In 2023, the port's overall traffic stood at 3.2Mt, including 2.5Mt of dry bulk, confirming the port's natural positioning in this segment, particularly for phosphate and similar products (DAP, MAP, phosphoric acid, clinker, cement).

The available platforms, estimated at around 15 hectares within the port area, offer real margins for the establishment of additional storage areas, including for solid bulk minerals.

The Port of Gabès has available capacity for handling the phosphate concentrate for the Gasaat Phosphate Project. The Port of Gabès bulk storage and export port location has shared access to a 58,000 DWT ship berth, and the capacity to build a dedicated additional 30,000 DWT if required.

The required port terminal scope of works will include the development of a storage facility of capacity to 50,000T.

6. Project Resourcing Considerations

The Updated Scoping Study envisages up to 447 local jobs during operation, with 1,000 jobs during construction, leveraging Tunisia's pool of experienced personnel for a phosphate mining operation.

Tunisia has an excellent availability of semi-skilled, skilled and professional personnel available with experience in mining, transport, metallurgical processing and similar industries.

Tunisia, as a nation, has a priority focus on creating new employment opportunities and support for creating sustainable new work opportunities is made at all levels of government, business and communities.

Tunisia has developed a high standard of education and skills training with extensive experience in phosphate mining and processing. These are all important and invaluable to the project's construction and ongoing operations.

The construction phase will generate up to 1,000 employment opportunities for local Tunisian people over a two-year period. When in operation, employment opportunities should be created by the project for approximately up to 447 persons of whom a high proportion will be Tunisian people from the nearby communities. Process and administration personnel requirements are expected to be relatively stable throughout the mine life at 135 persons.

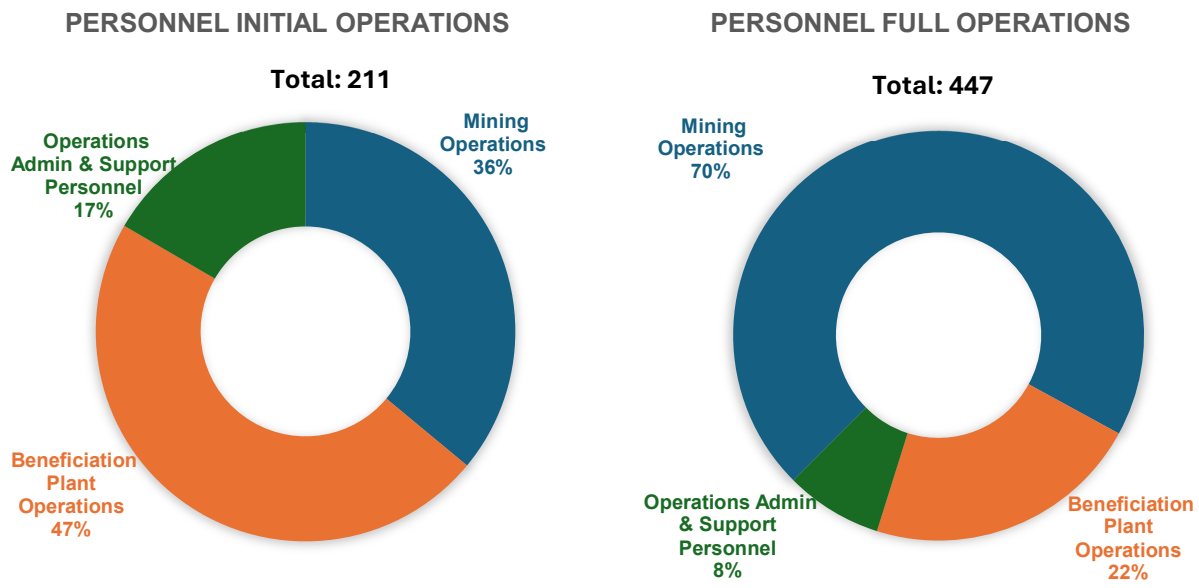


Figure 6.1 Gasaat Phosphate Project Personnel Numbers –Operations

7. Social and Environment Aspects

PhosCo is committed to developing the Gasaat Phosphate Project in accordance with applicable Tunisian legislation and recognised international environmental, social and governance (ESG) standards. The Updated Scoping Study has not identified any red flags that would prevent development of the project.

Administratively, the study area extends across the delegations of Rouhia in the Governorate of Siliana and Jedelienne in the Governorate of Kasserine. The Gasaat Exploration Permit encompasses approximately 112 km², including the former Chaketma exploration area, which covered approximately 56 km² and formed the basis of the original 2022 Scoping Study.

The environmental and social studies aim to identify existing or potential constraints that may affect project development and to assess environmental and social considerations within and around the project area.

An Environmental Impact Assessment (EIA) was conducted by Golder Associates in 2017 in support of the Tunisian Government Mining Concession application at that time. It was reviewed and updated in 2026 to incorporate more recent information relating to exploration activities, environmental conditions, biodiversity and socio-economic circumstances. Additional community engagement is being undertaken by Tunisian consultants specialising in environmental and social matters, building on previous work completed with the assistance of ASF Consulting.

These studies and ongoing engagement activities will support the preparation of a comprehensive Environmental and Social Impact Assessment (ESIA), together with the associated stakeholder engagement, land acquisition and livelihood restoration planning.

Environmental and Socio-Economic Setting

The Gasaat area has a continental, arid climate. Winters can be cold, with snowfall occurring on the hills, while summer temperatures can exceed 40°C due to prevailing winds and the sirocco. Rainfall is irregular and can be torrential, occurring mainly in spring and autumn. Average annual rainfall over the last ten years has been approximately 244 mm.

Land use is dominated by extensive rangeland and cereal cultivation on the plains, with natural vegetation occurring in the surrounding hills and mountain areas. Available baseline information has not identified any species within the study area listed as endangered, vulnerable or threatened on the International Union for Conservation of Nature (IUCN) Red List. No national parks or formally protected areas have been identified within the project area. Further environmental and biodiversity surveys will confirm baseline conditions and identify any sensitive habitats or species.

Agriculture and animal husbandry are the principal socio-economic activities in surrounding communities. The region faces significant challenges, including limited employment opportunities and outward migration, particularly among young people. The project offers opportunities to support regional economic development through employment, local procurement, business development and skills training.

The nearest town is Sbiba, outside the permit area, while Rouhia is the largest adjacent village. A network of sealed secondary roads provides access to the project area.

Principal Environmental Considerations

The project will be developed in accordance with applicable Tunisian environmental requirements and recognised international standards. Initial studies have not identified any significant environmental issues that would prevent project development. The principal environmental considerations are summarised below.

1. **Tailings:** Tailings are planned to be produced as a filter cake, with co-disposal alongside waste rock being assessed as part of the project design. Further engineering and environmental studies will determine the preferred management approach, including facility stability, seepage control, water recovery, rehabilitation and closure requirements.

2. **Waste Rock:** Significant quantities of waste rock are expected to be generated. Opportunities for progressive backfilling of previously mined-out areas will be assessed through mine planning and rehabilitation studies. Further characterisation will inform appropriate storage and management methods.

3. **Water:** Water availability and sustainable management are key considerations given the arid nature of the region. Hydrogeological investigations will assess potentially exploitable aquifers, including deeper formations, to establish water quantity, quality, sustainable yield and development requirements. The assessment will consider water resources for mining and processing, including the potential use of deep saline water, as well as opportunities to identify suitable sources of good-quality water for nearby communities. Industrial and community water requirements will be assessed separately, taking account of existing users, environmental considerations and applicable authorisations. Water efficiency, recycling and recovery will also be considered to minimise freshwater consumption.

4. **Chemicals:** Chemicals will be used in the flotation process. Appropriate measures for their storage, handling and management will be developed to protect workers, the environment and surrounding communities.

5. **Biodiversity and Land Disturbance:** Further surveys will assess habitats, flora and fauna across the project area and inform the siting of mining and processing facilities, waste-management areas and supporting infrastructure. Measures to minimise land disturbance, protect sensitive areas and progressively rehabilitate disturbed land will be considered as the project develops.

6. **Archaeology and Cultural Heritage:** Known archaeological sites will be considered during project planning and managed in cooperation with the relevant Tunisian authorities. Further investigations will be undertaken where required, and procedures will be established for the discovery of previously unidentified archaeological material during ground-disturbing activities.

7. **Road Traffic and Infrastructure:** Construction and operations will generate traffic associated with personnel, equipment, supplies and phosphate transport. A Traffic Management Plan will be developed in collaboration with the relevant authorities to manage traffic and minimise potential impacts. Further infrastructure and logistics studies will assess access requirements, transport routes and the potential implications of transporting phosphate products towards the Port of Gabès.

8. **Community Health and Safety:** Potential impacts associated with traffic, dust, noise and project activities will be assessed as part of the ESIA. Appropriate management measures will be developed to protect workers and neighbouring communities.

Further investigations will refine the environmental baseline and establish appropriate management and mitigation measures as the project design develops.

Community Development and Local Economic Benefits

PhosCo is committed to supporting local economic development and ensuring that the Gasaat Project creates lasting opportunities for surrounding communities. Its approach combines community benefit-sharing with local business development, employment opportunities and skills training.

A key commitment is PhosCo's pledge to allocate 10% of company profits to local communities through community companies. This initiative is intended to enable communities to share in the project's success and support locally driven economic and social development priorities. Through community companies, it will provide a mechanism to encourage entrepreneurship, strengthen local economic participation and support sustainable development across the surrounding region.

In parallel, a Memorandum of Understanding (MoU) is already in place between PhosCo, the Tunisian Government and the European Bank for Reconstruction and Development (EBRD). Support for local small and medium-sized enterprises (SMEs) is a key component of this MoU. Its implementation will help strengthen local businesses and increase their opportunities to participate in the project's supply chain, complementing opportunities for local procurement during construction and operations.

PhosCo also intends to work with relevant organisations, educational and vocational training institutions, government agencies and Development Finance Institutions (DFIs) to develop programmes that upgrade local skills, improve employability and strengthen the local workforce. Where practicable, these initiatives will be aligned with anticipated project workforce requirements and wider regional employment opportunities, with particular potential to support young people and local jobseekers.

As the project advances, opportunities for direct employment, local procurement, supplier development and vocational training will be assessed in greater detail. Project expenditure with local businesses and contractors is also expected to generate wider economic benefits through additional employment and business development.

Together, the 10% community profit-sharing pledge, the existing MoU, SME support, local procurement and skills-development initiatives provide a framework for promoting inclusive economic participation and strengthening the project's contribution to regional development.

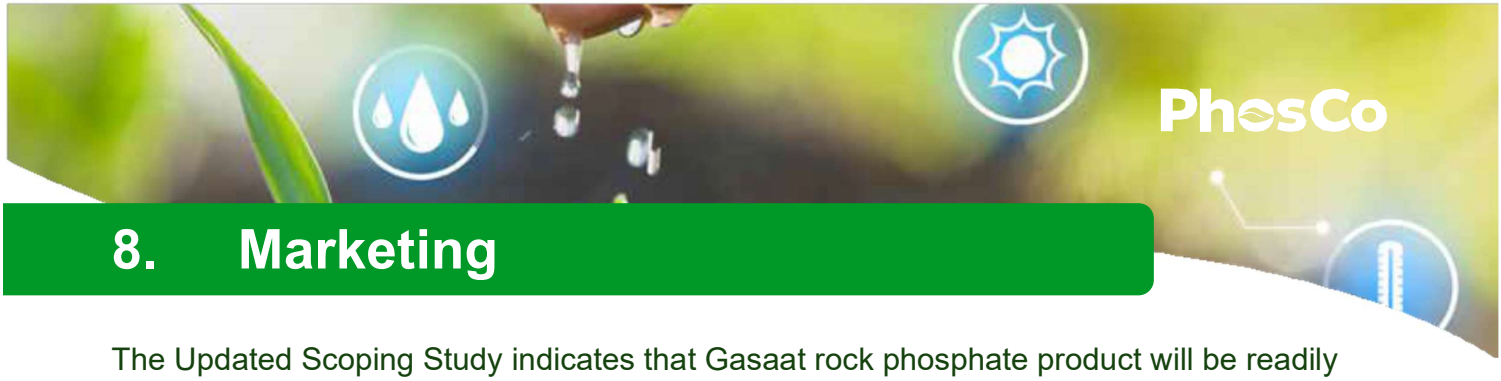
Further Studies and Conclusion

The next phase of project development will build on existing environmental and social studies and ongoing community engagement. Further work will focus on confirming environmental and socio-economic baseline conditions, assessing potential impacts across the full Gasaat Project area and identifying appropriate mitigation and management measures.

Priority areas include hydrogeological investigations and water-supply assessment, updated biodiversity surveys, characterisation and management of tailings and waste rock, infrastructure and transport planning, cultural heritage, and stakeholder engagement. Socio-economic studies will also support the identification of local employment, procurement, training and business-development opportunities.

The findings will inform the full ESIA and associated environmental and social management documentation, supporting subsequent project studies, permitting and development.

The Gasaat Project represents an opportunity to develop Tunisia's phosphate resources while contributing to regional economic development. Through continued environmental assessment, responsible resource management, its 10% community profit-sharing pledge, implementation of the existing MoU, support for local SMEs and skills development, PhosCo aims to establish a responsible and lasting partnership with surrounding communities while progressing the project.



8. Marketing

The Updated Scoping Study indicates that Gasaat rock phosphate product will be readily saleable in the international market, with strong market fundamentals underpinned by sustained agricultural growth. The Updated Scoping Study considers marketing of two product streams:

- A premium grade phosphate concentrate (~33% P_2O_5);
- A standard grade phosphate concentrate (~30% P_2O_5).

PhosCo has assumed a long-term rock phosphate price of US$140/t for the standard product and US$180/t for the premium product, compared with the current Morocco benchmark price of US$170/t (32% P_2O_5).

8.1 Marketing Analysis

Phosphate rock is an important input for the global agricultural sector. About 90% of the phosphate rock produced is used in the manufacture of fertilisers, which are available as a wide range of products. There are no known substitutes for the use of phosphates fertilisers.

Phosphate is also used in the manufacture of phosphoric acid, phosphorus based industrial chemicals and phosphorus. These are mainly used in detergents, animal feed supplements and food products.

Most phosphate rock extraction operations tend to involve surface mining which entails large volume extraction and reasonably low transport distances to market. The five top producers of phosphate rock in 2020 were China, Morocco, the United States, Russia and Jordan who collectively represent in excess of 75% of production (source IFA). In 2020, Tunisia ranked number 10 as a world producer.

The five largest consumers of phosphate rock production (collectively over 71%) were China, the United States, Morocco, Russia and Brazil. In addition, Europe is one of the largest global markets consuming about 23% of total shipped phosphate rock in 2010.

Tunisia has been mining phosphate for more than a century and was one of the top five producers of phosphate rock globally. It has developed downstream phosphate products over the last 50 years including Phosphoric acid, DAP, TSP, DCP and other products which it exports to over 50 countries on five continents. It is well placed geographically to continue to supply the important European market. Tunisia has the requisite infrastructure, skills and expertise to be a global player in the phosphate market.

8.2 Critical Mineral Status

The phosphate market has been evolving in the last three years, crystallizing long-term trends years in the making. Both the US and China have adjusted their policy settings with the US declaring phosphate a critical mineral, and China expected to further tighten export restrictions. These responses focus on supply chain resilience and food security, as both countries become increasingly reliant on phosphate imports from a highly concentrated phosphate rock export market dominated by several countries.

In 2024 US and China both imported around ~3Mt each, representing around 15% of total phosphate exports combined. By 2030 some forecasts show these imports increasing to almost 20Mt of extra phosphate rock; something that will require a material supply response.

Recognition of phosphate as a critical mineral mirrors similar initiatives from Europe (2024), the UK (2024) and India (2023), with a range of support options available for qualifying projects. PhosCo is well positioned to benefit from resultant market tailwinds and tangible backing for the Gasaat project as it progresses towards a PFS and BFS and into development.

In November 2025 the US geological survey (USGS) declared phosphate to be a critical mineral (something China did back in 2016). The USGS defines critical minerals as those essential to the US economy and national security and have supply chains that are vulnerable to disruption. This list is pivotal in guiding US Government policies to bolster supply chains, including direct investments and other incentives for US mineral processing.

In March 2026 Chinese customs authorities issued an emergency order to suspend all exports of phosphate fertilisers and phosphate-containing fertilisers.

The Iran war continues to ripple through global commodity markets, particularly for fertilisers, where Gulf countries command a high share of global supply. The International Fertiliser Association's Market Intelligence Service (IFA) has highlighted how recent events around the Strait of Hormuz impact fertilisers, particularly nitrogen and phosphates. IFA noted that disruption in the Strait of Hormuz represents a material risk to global fertiliser markets because it affects both finished fertilisers and the energy and raw materials required to produce them. Fertilisers are globally traded commodities, and the Middle East plays a central role in supplying energy-derived fertilisers to international markets. The risk is amplified because fertiliser supply is now directly exposed to two trade chokepoints under stress: the Strait of Hormuz and the Red Sea. This dual exposure impacts the whole market, from producers, importers and shipping markets through to distributors and farmers. Urea is the most exposed finished product, while ammonia and sulfur are also exported in significant quantities, supplying raw materials for downstream production elsewhere.

Five major fertiliser exporting countries - Iran, Qatar, Saudi Arabia, United Arab Emirates, and Bahrain - rely on the strait to transit exports to international markets. Collectively, in 2024, these five countries accounted for:

- 23% of global ammonia trade;
- 34% of global urea trade;
- 18% of global MAP+DAP (phosphate fertilisers) trade.

The wider Middle East region accounts for almost 30% of global export supply of major nitrogen, phosphate, and potash fertilisers.

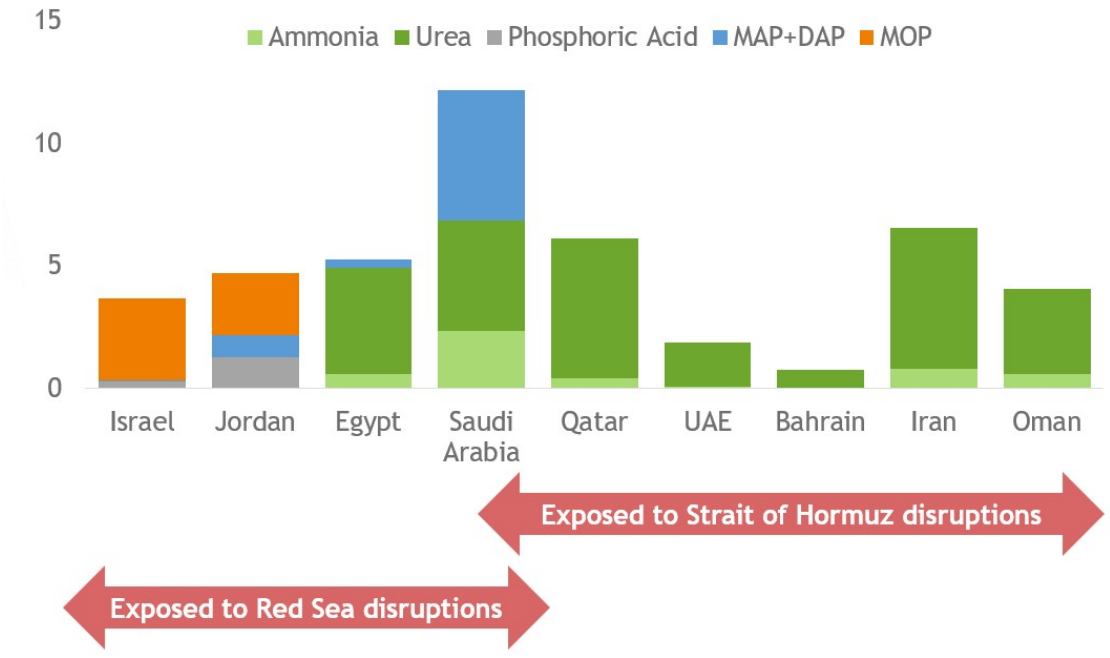


Figure 8.1 Fertiliser exports by country, 2024, Mt (Source: IFA)

8.3 Phosphate Rock Prices

The industry's most widely quoted price is based on 32% P_2O_5 phosphate rock FOB Morocco which is utilised and published by the World Bank and trade journals. Morocco stands as one of the largest miners of phosphate rock, along with having the largest reserves. Their product is seen as one of the most attractive to off takers in the global market. The P_2O_5 content in widely traded phosphate rocks tends to be a minimum of 29%. Higher phosphate content rock results in lower transport, handling and processing costs of phosphate nutrient. Other impurities are also important for high reaction efficiencies, reducing waste (gypsum), and fewer processing issues.

PhosCo engaged CRU to analyse how Gasaat ore might trade relative to the Moroccan benchmark, concluding that Gasaat 30% P_2O_5 phosphate rock would trade at a small discount of less than 10%, reflecting the slightly lower phosphate grade, marginally higher MER, partially offset by the lower $CaO:P_2O_5$ ratio resulting in a credit for lower sulphuric acid consumption required in phosphoric acid production. These parameters have a direct impact on the cost of processing the rock to wet process phosphoric acid and then on to DAP/MAP. DAP and MAP are the two most important phosphate fertilisers produced and represent the majority of global phosphoric acid consumption.

$CaO:P_2O_5$ ratio

- Preferably this ratio is less than 1.55:1, although even benchmark Moroccan rock has a ratio of 1.61 – so higher ratios are indeed tolerable.
- The $CaO:P_2O_5$ ratio is the indicator of sulphuric acid consumption required in the phosphoric acid production process, as well as the amount of phosphogypsum by-product produced in the process. High CaO rocks require more sulphuric acid while those with lower content require less, and the credit or penalty is calculated in line with market prices for sulphuric acid.
- Additionally, a ratio below 1.32:1 indicates that there are likely significant non-apatitic minerals present, which can present other difficulties.
- **For Gasaat the ratio is 1.55:1 (Premium Product) to 1.60:1 (Standard Product) within industry norms.**

MER

- The Minor Elements Ratio (MER) is calculated as $(Fe_2O_3 + Al_2O_3 + MgO) / P_2O_5$.. and typically should be <0.10 to make high quality Phosphoric Acid, MAP and DAP fertilizer products.
- Fe_2O_3 and Al_2O_3 tend to report to the phosphoric acid stream rather than the gypsum, and so they are primarily an issue in the neutralisation of phosphoric acid by ammonia to produce DAP/MAP; so essentially the lower the better. 5-6% for these two elements combined is OK for superphosphates production (SSP), but for high-analysis products it is preferably below 2% (and becomes problematic above 3%). Levels above about 3% can begin to cause post precipitation problems when storing phosphoric acid.
- For phosphoric acid production, MgO should be <1.5%, although <1% is even better. High magnesium content causes similar difficulties to high iron and aluminium content. In addition, <0.25% is desirable if fluid fertilisers produced from super-phosphoric acid are the principal end products (MgO in the rock can result in an intolerable viscosity index in the SPA). In addition, granular fertilisers produced from high-MgO phosphoric acid become sticky during high humidity conditions and cause blockages in mechanical fertiliser spreaders.
- **For Gasaat both the Standard and Premium Grade concentrates would be expected to be within the target band and able to produce high-quality Phosphoric Acid, MAP and DAP.**
    - **Premium Grade product:** the Fe_2O_3 and Al_2O_3 combined % is typically <0.60%, MgO is <1%, so that the MER is in the range of 0.045 to 0.05, well below the 0.10.
    - **Standard Grade product:** the Fe_2O_3 and Al_2O_3 is typically ~2.5%, whilst MgO is <1%, so that the MER is in the range of 0.08 to 0.085, again, below 0.10.

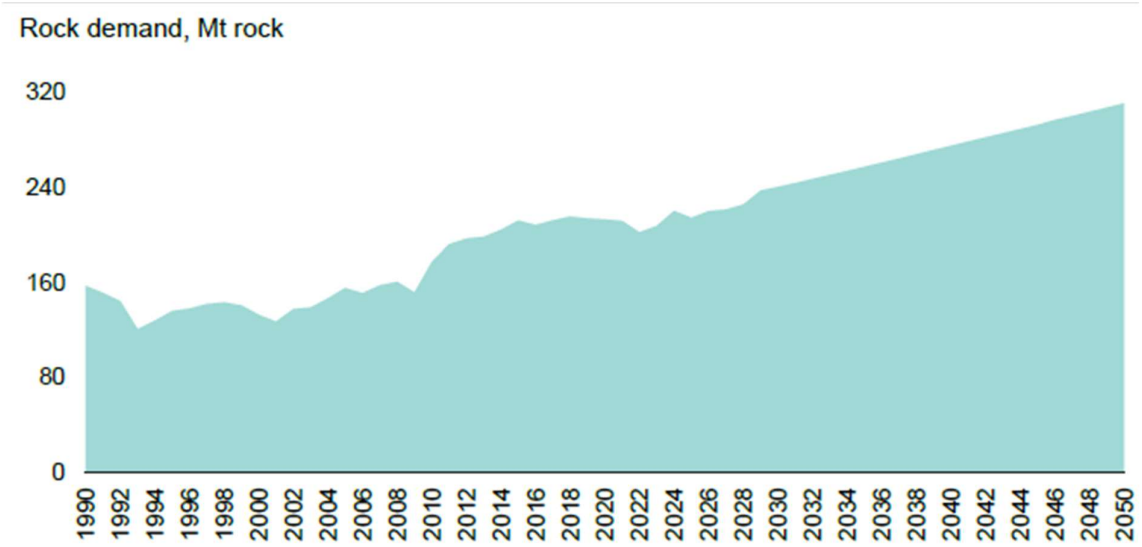


Figure 8.2 Source: CRU. Global phosphate rock demand to continue growing in the long-term

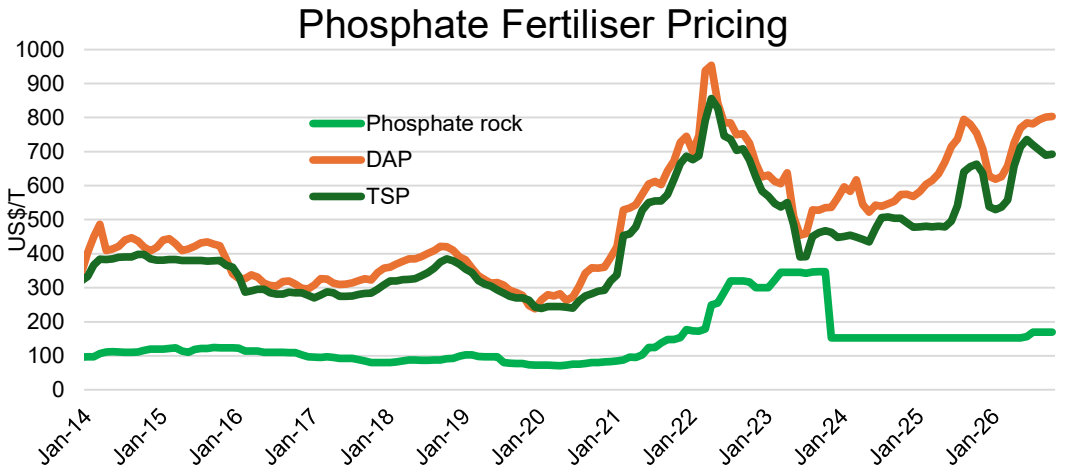


Figure 8.3 Phosphate Fertiliser Prices (Source: World Bank)

PhosCo has assumed a long-term rock phosphate price of US$140/t (30% P_2O_5) for the standard product and US$180/t for the premium product (33% P_2O_5), compared with the current Morocco benchmark price of US$170/t (32% P_2O_5).

9. Project Economics

The project economic metrics indicates that the Gasaat Project has the potential to deliver outstanding financial outcomes including an estimated project post tax NPV of US$732M, a post-tax IRR of 52% and a rapid post tax capital payback of 1 year, 8 months.

Operating costs of US$69/t for the first 10 years reflect the low strip ratio open pit, high grade phosphate mineralisation, and the low operating cost environment in Tunisia.

9.1 Capital

For the purposes of this Updated Scoping Study the plant configuration adapted from the original Jacobs designs and associated equipment list has been utilised for these estimations. To develop a plant capital cost estimate for the purposes of this Updated Scoping Study the capital list has been used to approach a number of suppliers in Australia for current pricing with respect to major capital items. Additional capital allowance has been included for associated infrastructure and earthworks and a Total Installed Cost (TIC) factor applied.

Total capital spending associated with this technical case is US$199M, which includes US$117M for plant construction, concentrate handling and port works, US$21M for mining mobilization and infrastructure (excluding leased mining equipment), and a further US$50M for common infrastructure site works and land procurement.

A summary of the principal capital expense areas is shown in the following Table 9.1 Gasaat Capital Expenditure Summary. A contingency allowance of 10% has been applied to the site capital, excluding the mining pre-production estimate and the port facility being a total of $14M.

	US$M
Gasaat Capital Expenditure	$199.0
Processing Capital	$117.0
Process Facility	$92.0
Site Earthworks	$3.2
Concrete / Foundation works	$0.8
Port Facility	$21.0
Mining Capital	**$20.7**
Pre-Production Mining	$12.1
MMA & Explosives Magazines	$4.8
Miscellaneous Mining	$3.8
Infrastructure & Ancillary Capital	**$49.5**
Site Services	$18.5
Common Site Surface Infrastructure	$9.4
Miscellaneous Capital	$6.6
Land Procurement and Resettlement	$15.0
Engineering, Procure, Construction	**$11.7**

Table 9.1 Gasaat Capital Expenditure Summary

9.2 Operating Costs

Mining Costs

Mining costs were generally estimated from first principles with an average rate per unit mined being utilised for the cost profile.

Analysis of the Gasaat project economics' mining cost component has been based on utilizing an average mining excavation and haulage cost which as such is not an optimal mining approach. Initial mining of waste will be to the external waste locations, but when scheduling allows the placement of waste back into the previously mined stages, potentially by track dozer push rather than load and haul, this should allow for reduced waste handling costs.

ORE – Direct		Rate ($)
Drilling Costs	per Dry Tonne Ore	0.339
Blasting Costs	per Dry Tonne Ore	0.276
Loading Cost	per Dry Tonne Ore	0.228
Haulage/Handling Cost	per Dry Tonne Ore	0.810
		1.652

Table 9.2 Base Mining Cost Inputs summarises the inputs used based on owner mining operations.

OVERBURDEN – Direct		Rate ($)
Drilling Costs	per Dry Tonne	0.170
Blasting Costs	per Dry Tonne	0.187
Loading Cost	per Dry Tonne	0.228
Haulage/Handling Cost	per Dry Tonne	0.727
		1.311

SUPPORT COSTS		Rate ($)
Personnel - Admin & Management	per Tonne Mined	0.052
Personnel - Direct Operations	per Tonne Mined	0.060
Personnel - Maintenance	per Tonne Mined	0.051
Ancillary Support Equipment	per Tonne Mined	0.580
Mine Overheads	per Tonne Mined	0.063
		$0.806

Table 9.3 Base Mining Cost Inputs

Overall total mining operating costs for the project are estimated at US$1.8B or an average of US$2.17/t mined, equivalent to US$13.53/t of ore.

MINING OPERATIONS (US$M)		
Direct	**First 10 yrs**	**Total**
Ore (Mined Ore)	$47	$221
Overburden & Waste	$89	$918
Mining – Support Equipment	$73	$484
Subtotal – Operations	**$209**	**$1,623**
Mining Labour		
Personnel – Mining Operations	$6	$50
Personnel – Mining Maintenance	$6	$42
Subtotal – Labour	**$12**	**$92**
Mining Operations – Overheads		
Personnel - Mining Operations - Management	$8	$43
Mining Management - General	$12	$52
Subtotal – Overheads	**$20**	**$95**
TOTAL MINING OPERATING COST	**$241**	**$1,810**
Ave. Cost/Total Tonne Mined	**$2.54**	**$2.17**
Ave. Cost/Ore Tonne Mined	**$8.62**	**$13.53**

Table 9.4 Mining Cost Summary

Processing Costs

Processing costs have generally been estimated, where possible, based on the current cost for estimated inputs and consumption where available and varying concentrate production. Processing costs vary based on the product specifications, with higher reagent dosages and lower recoveries assumed for the premium 33% P_2O_5 product.

Reagents utilise the consumption rates established by the recent Bureau Veritas metallurgical test work. Power and gas are based on estimates of consumption requirements and Tunisian supply arrangements. Materials handling and transport of dewatered tailings back to the pit for co-disposal are calculated costs. The following table summarises the inputs applied.

BASE PROCESSING COSTS INPUT			
Processing	**Basis of Estimate**	**Measure**	**Rate ($)**
Utilities	2022 Scoping Study plus 15%	per Tonne Feed	0.23
Tails Haulage Plant to Backfill	Calculated	per Tonne Feed	0.37
Reagents	Calculated	per Tonne Feed	8.54
Consumables	2022 Scoping Study plus 15%	per Tonne Feed	0.30
Maintenance	5% of Capital Cost Annualised	per Tonne Feed	1.84
Miscellaneous	2022 Scoping Study plus 15%	per Tonne Feed	0.39
Labour	Calculated	per Tonne Feed	0.50
Other	Calculated	per Tonne Feed	0.19
			$12.37
Energy			
Energy – Gas	Calculated	per Tonne Feed	1.18
Energy – Power	Calculated	per Tonne Feed	4.04
			$5.22
Concentrate Handling			
Plant to Port of Gabès – Truck Haulage	Budget Quotation	per Tonne Concentrate (Wet)	13.00
Port Handling	Site Advice, following port visit	per Tonne Concentrate (Wet)	2.00

Table 9.5 Base Processing Cost Inputs

Overall Operating Costs

The following tables give a summary of the nominal annual costs.

Given the extended life of the project the mining capital associated with the earthmoving equipment has been included in this summary based on a lease arrangement and incorporated into the hourly costs of each item of equipment. This compensates for the difficulty and complication in profiling replacement schedules of the mining equipment.

Total operating costs are set out below (Table 9.6) forecast to be US$5,405M for an average cost of US$80/t of concentrate.

The initial 10 years full production for the first 14Mt of phosphate concentrate is forecast to be at a cost US$976M for an average cost of US$69/t of concentrate.

Item	Operating Cost - Years 1-10			Operating Cost - Full Project		
	USD $M	Per Tonne Ore Feed	Per Tonne Concentrate	USD $M	Per Tonne Ore Feed	Per Tonne Concentrate
		27.9Mt	14.2Mt		133.9Mt	67.7Mt
Ore Mining	$67.9	$2.43	$4.79	$298.4	$2.23	$4.40
Waste Mining	$135.4	$4.84	$9.54	$1,318.4	$9.85	$19.46
Personnel - Mining	$15.8	$0.57	$1.11	$87.9	$0.66	$1.30
Overheads – Mining	$11.6	$0.42	$0.82	$95.6	$0.71	$1.41
Personnel – Processing	$13.5	$0.48	$0.95	$65.7	$0.49	$0.97
Processing – Reagents	$234.1	$8.37	$16.49	$1,143.4	$8.54	$16.88
Processing – Consumables	$8.3	$0.30	$0.59	$40.6	$0.30	$0.60
Processing – Maintenance	$50.5	$1.81	$3.56	$246.8	$1.84	$3.64
Processing – Miscellaneous	$10.7	$0.38	$0.76	$52.5	$0.39	$0.77
Processing – Utilities	$6.2	$0.22	$0.44	$30.5	$0.23	$0.45
Processing – Overheads	$5.7	$0.20	$0.40	$24.8	$0.19	$0.37
Tails Handling - Plant to Backfill	$9.9	$0.36	$0.70	$49.7	$0.37	$0.73
Power	$110.8	$3.96	$7.81	$541.1	$4.04	$7.99
Gas	$32.9	$1.18	$2.32	$157.1	$1.17	$2.32
Product Delivery - Road/Port	$229.9	$8.23	$16.20	$1,097.4	$8.20	$16.20
Site Overheads	$11.2	$0.40	$0.79	$52.3	$0.39	$0.77
Royalty	$21.6	$0.77	$1.52	$103.0	$0.77	$1.52
	$976.0	**$34.92**	**$68.78**	**$5,405.2**	**$40.38**	**$79.79**
Average Annual Cost	**$97.6**			**$112.6**		

Table 9.6 Operating Cost Summary

9.3 Project Economics

Based on the published resource estimate as used in this Updated Scoping Study the project life is anticipated to be 49 years, where 134Mt of ore and 700Mt of waste at a strip ratio of 5.2:1 will be mined to produce approximately 68Mt of phosphate concentrate.

Using an average product sale price of US$152/t the project is indicated to have a potential net cashflow in the order of **US$3.6B** and an **NPV** using a discount rate of 10% of US**$732M**, with an indicated IRR of **52%**.

Project NPVs are estimated from the assumed Final Investment Decision (FID) date for the project which for the purposes of the Updated Scoping Study coincides with the commencement of construction activities. Project cashflows are on a real, pre-finance basis.

Payback is based on an 18-month construction schedule with project commencement in Q3 of the first year, being major equipment procurement, mining equipment mobilisation, majority of site earthworks as well as concrete pours and initial construction particularly the crushing and general infrastructure areas. Completion of the plant facility, site infrastructure and port facilities would be undertaken in the subsequent 12 months, with plant commissioning commencing towards the end of the last quarter.

The project payback is forecast by Q3 of the second full year of production being three years, two months from commencement of site works and 20 months from process plant commissioning.

Figure 9.1 depicts the project economics for the full project life graphing the project expenditure, project revenue and overall project cash flow by year.

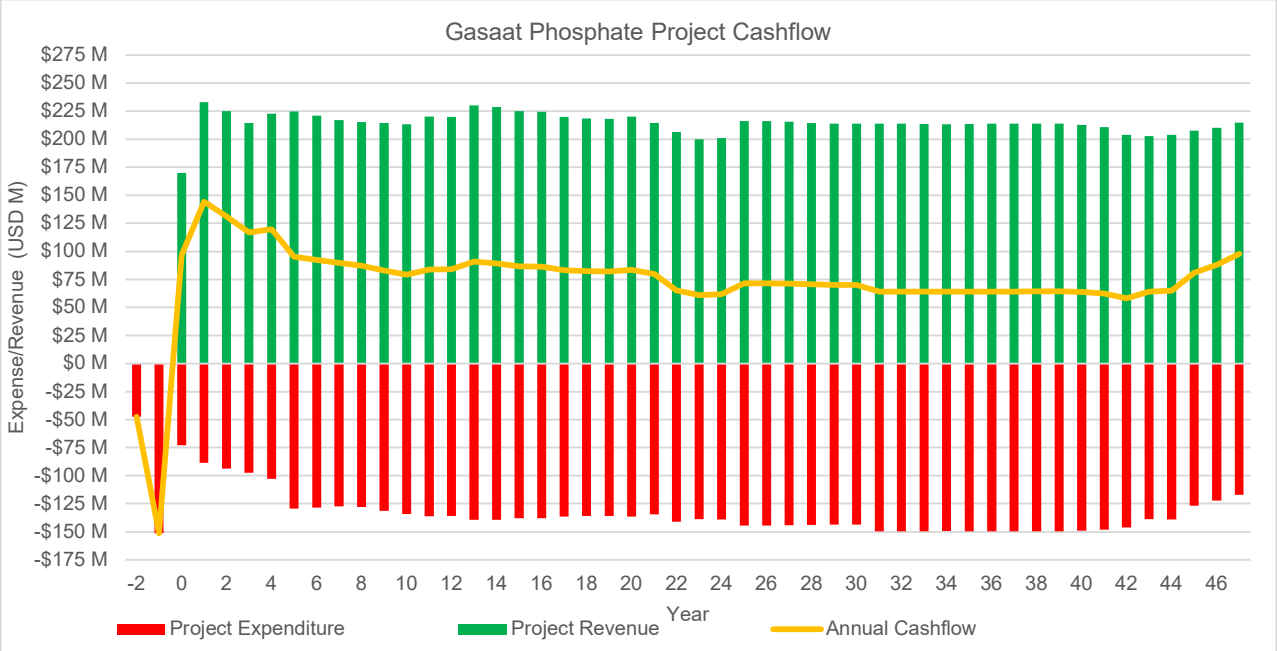


Figure 9.1 Gasaat Project Economics

9.4 Project Sensitivity

The Updated Scoping Study establishes a strong technical and economic basis for further evaluation of Gasaat as a potential long life Tunisian Phosphate development. The selected development concept of an open pit mining operation supplying a flotation concentrator to produce more than 1.4 Mtpa of marketable rock phosphate product delivers strong financial metrics. It also allows examination of the sensitivity of the project to its primary inputs whereby the characteristics of the best targets for the delineation and feasibility studies can be identified.

The following graphs are a summary of the impact on the project NPV, IRR and overall cashflow of varying a number of the key parameters. The parameters evaluated include the concentrate sale price, ore feed grade, total mining cost, total process cost and capital spend. All evaluations are based on changing just the single variable under consideration and do not consider the potential impact on other components of the project economics.

The key cost drivers with respect to the project value are indicated to be the concentrate sale price and the ore feed grade/ore recovery both of which have a similar impact for each percentage variation from the base case.

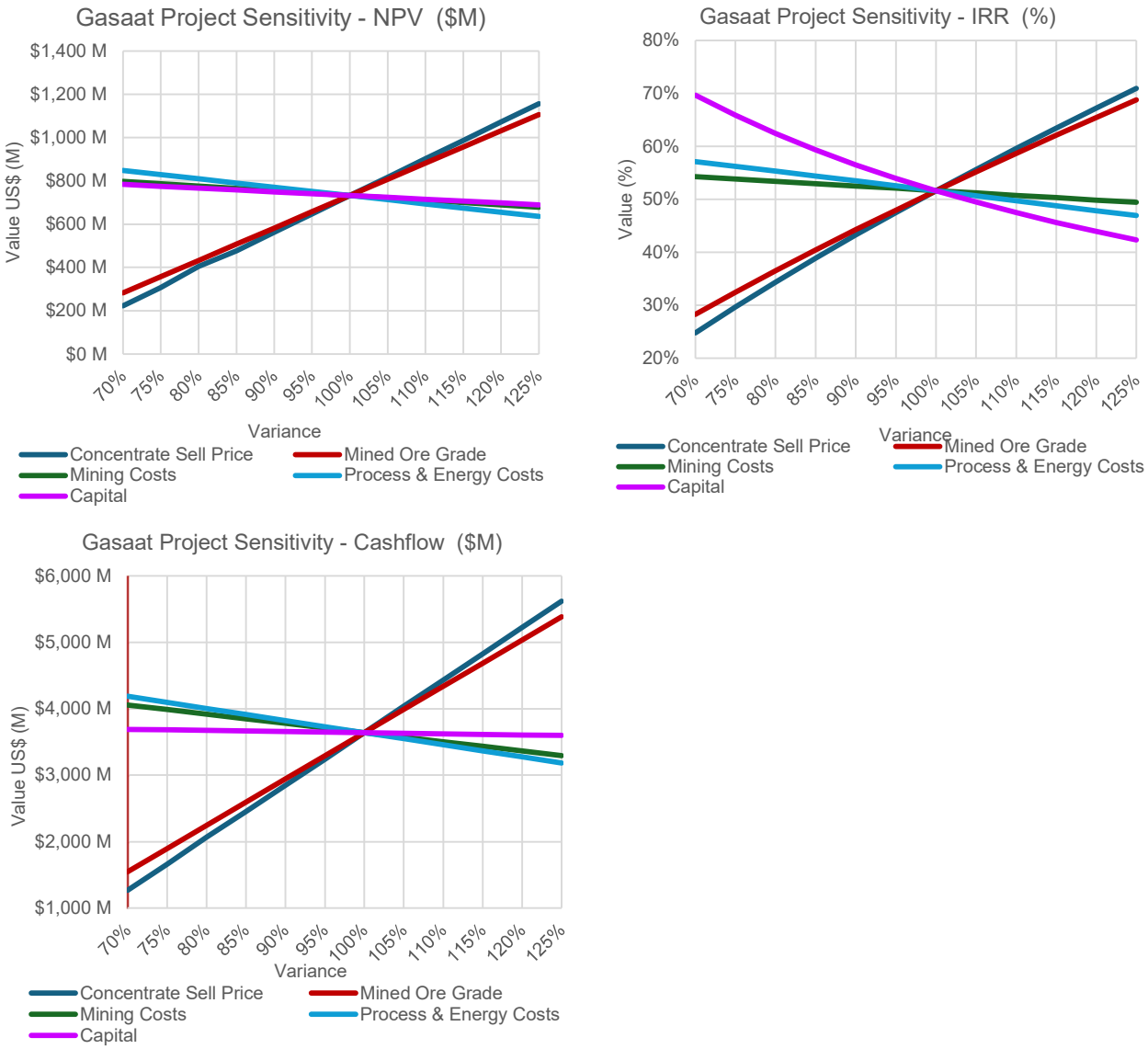


Figure 9.2 Project Sensitivity Review



10. Opportunities and Risks

The Updated Scoping Study identifies a number of areas of work that have potential to add material value and further de-risk the project. This includes the ability to further leverage Gasaat's scale, long-life, and excellent metallurgy.

10.1 Opportunities

The following opportunities have been identified for further evaluation. Unless otherwise stated, they are not incorporated into Updated Scoping Study and their potential value remains subject to further work.

Opportunity	Potential further optimisation
Increased higher value premium product	Optimisations targeting increased premium grade phosphate concentrate production.
Increased production	With an exceptionally long mine life of almost 50 years, a highly value-accretive opportunity exists to increase the targeted concentrate production rate from 1.4Mtpa. Possible markets include both export markets and also domestically where current downstream processing capacity remains materially under-utilised constrained by phosphate rock production. In addition to incremental increase in primary process plant equipment and capital, the feasibility of this opportunity depends on market demand/ offtake agreements and suitable transport and logistics
Expansion of mineral endowment	Potential expansion of the mineral endowment of the Gasaat and nearby Sekarna projects through on-going exploration that has identified proximal deposits, with priority given to lower strip ratio targets. Conversion of Inferred Mineral Resources to Indicated Mineral Resources in several of the deposits will improve the confidence in the underlying Mineral Resource.
Marketing and strategic participation	Product qualification and engagement with customers and strategic parties may improve commercial terms and support potential offtake, strategic investment and financing opportunities.
Value add processing	Downstream processing options to produce phosphoric acid or other end products such as MAP and DAP.
Mine design and scheduling	Further optimisation of mine sequencing including waste handling by load and haul equipment (direct placement from face to void) as well as integration of tails co-disposal.
Transport logistics	Extension of a rail connection to site to streamline concentrate handling offsite and delivery of consumables to site.
Materials handling	Conveyor transport of crushed ore from primary crusher to plant and potential to do the same for tailings from the plant back to the mine area.
Plant expandability	Allow for capability in plant design and layout to facilitate future expansion of capacity.

10.2 Risks

The Updated Scoping Study is a preliminary technical and economic assessment based on the level of engineering, test work and project definition available at this stage. A number of material technical, commercial, environmental, funding and execution matters require further investigation, test work, engineering and/or confirmation as the Project advances through subsequent study phases.

The principal risks and uncertainties identified at the current stage, together with the further work proposed to address them, are summarised below. The identification of these matters does not mean that they cannot be satisfactorily addressed; rather, they identify areas where further work is required to increase confidence in the assumptions underpinning the production target, capital and operating cost estimates and forecast financial information.

Realisation of the production target and forecast financial information is dependent on completion of further technical studies, test work and engineering, environmental assessment and approvals, product qualification and commercial work, refinement of capital and operating costs, securing the required funding and a future Board decision to proceed with development. There is no certainty that this further work will confirm the assumptions adopted in the Updated Scoping Study, and project design, schedule, costs, recoveries, commercial assumptions and financial outcomes may change as project definition increases.

Risk / uncertainty	Further work / risk reduction
Lease tenure	Application for mining concession is required to be lodged and approved.
Water supply	Preliminary exploration work done, but no confirmed source of water supply for the project has been secured.
Community engagement	Expectations of both employment and general district benefit are high and PhosCo will need to rise to those expectations.
Concentrate handling	Method of transport is considered to be a risk from a logistical perspective given the traffic volume, potential for dust, and road conditions. Requires more work and alternatives evaluated.
Mining sequencing	Detailed plan for development, minimisation of distance waste is moved, as well as sequencing of co-disposal of tailings. Impacts placement requirements outside of mine area. To be scheduled in detail.
Mineral Resource and production target	There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.
Port facilities	Options to be further investigated.
Products, logistics and offtake	Confirmed offtake arrangements to underwrite planned production rate are yet to be confirmed.
Environmental approvals	Update environmental studies for the current development concepts and progress the baseline, heritage, water, biodiversity, geochemistry and other work required to support approvals.

Risk / uncertainty	Further work / risk reduction
Metallurgy and processing	Undertake confirmatory and variability testwork and further engineering to validate recoveries, concentrate specifications, process design criteria, throughput and plant availability. Processing options require further substantive metallurgical test work. While this may delay the project development it is not considered a major risk, given that the test programs have confirmed at least one robust path to process the ore.
Funding and market assumptions	Development requires substantial additional funding. Funding arrangements remain unsecured and forecast financial outcomes remain exposed to commodity prices, exchange rates, payabilities and other commercial assumptions.
Capital, operating costs and execution	Increase engineering definition, vendor and contractor pricing and quantities and refine procurement, construction, commissioning and execution schedules. Updated Scoping Study cost estimates remain subject to the stated accuracy range.



11. Project Implementation

The outstanding results delivered by the Updated Scoping Study support proceeding to project optimisation and definition works, and feasibility studies for the Gasaat Phosphate Project based on a 1.4 Mtpa phosphate concentrate production rate and almost 50-year mine life.

PhosCo intends to advance the selected development concept toward a Preliminary Feasibility Study (PFS) and Bankable Feasibility Study (BFS) through targeted technical work, building on the substantial historical technical dataset at Gasaat while focusing new work on the areas most critical to project derisking and value definition. The priority workstreams below are intended to support the indicative development pathway shown in Figure 11.1.

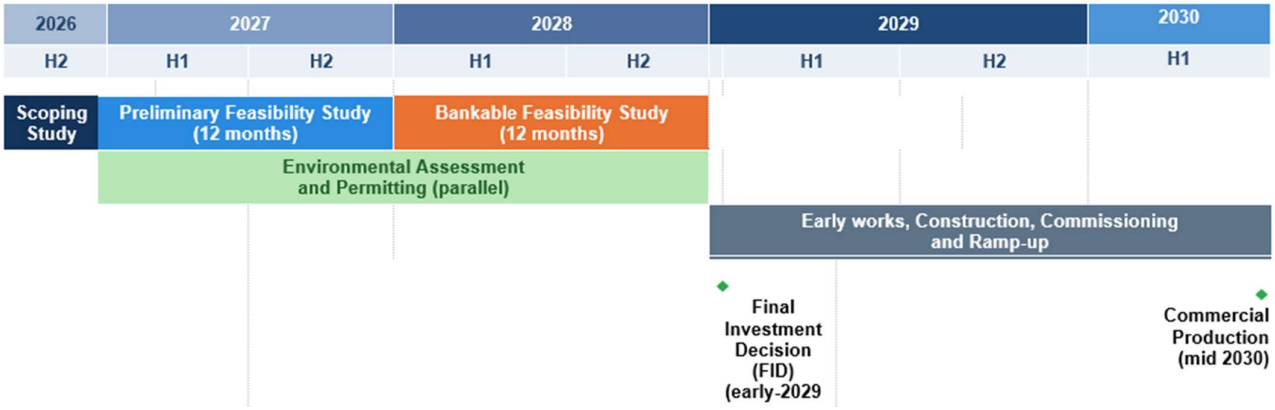


Figure 11.1 Indicative Gasaat Development Pathway

Note: The development timeline is indicative only and represents the Company's current planning assumptions. Timing is subject to successful completion of further studies and engineering, environmental and regulatory approvals, product qualification and commercial outcomes, securing the required project funding and a future Board decision to proceed. There is no certainty that the Project will progress in accordance with this timeframe.

Critical path activities for construction will follow the receipt of the mining concession.

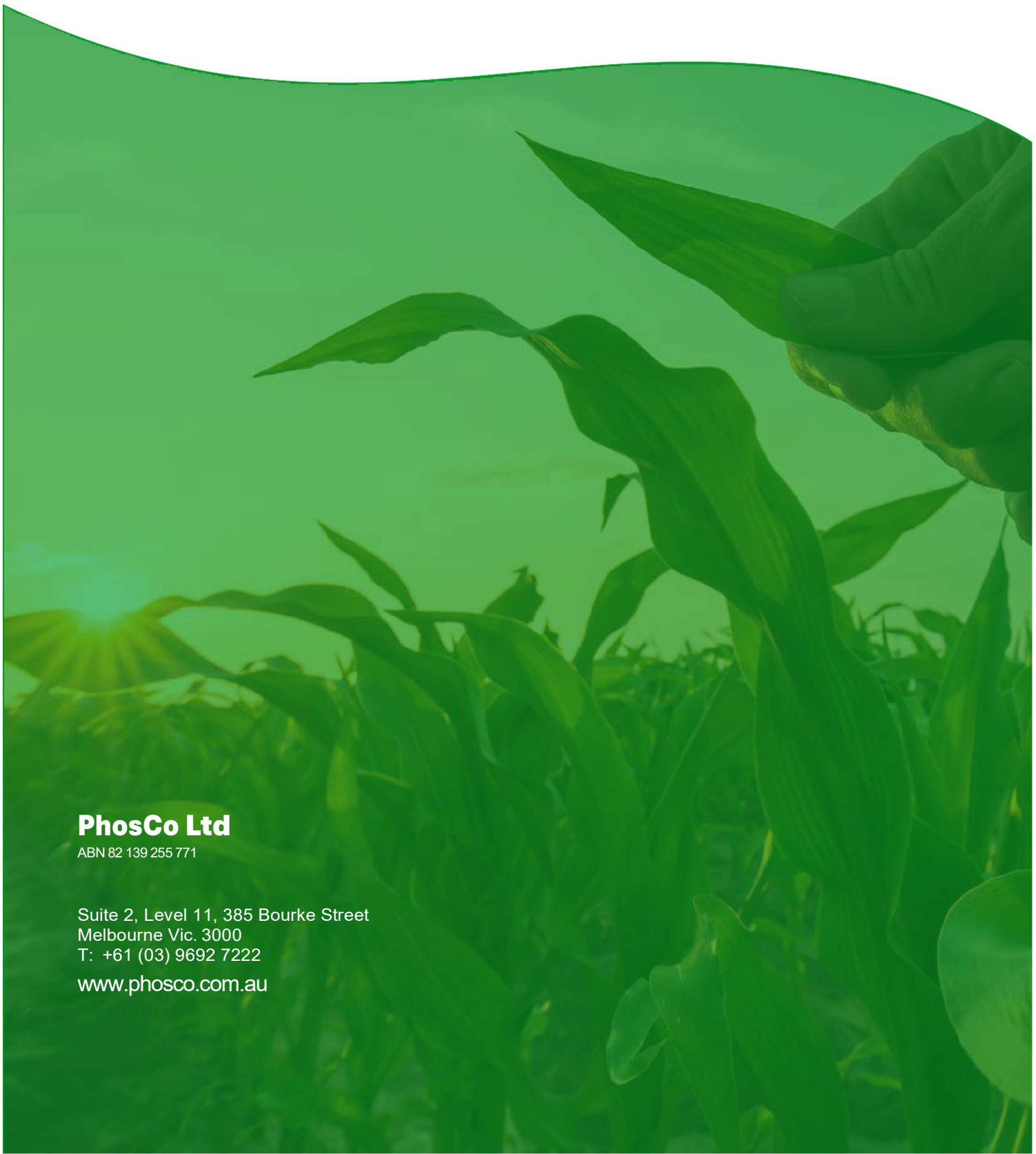
Additional community engagement is being undertaken by Tunisian consultants specialising in environmental and social matters, building on previous work completed with the assistance of ASF Consulting.

The key required permits and approvals for the Gasaat Phosphate Project are:

- Landowner's Identification (permitting);
- Project Description;
- Change in Land Use (vocation preparation);
- Change in Land Use (vocation approval);
- EIA's for Project;
- Approval of EIA's;
- Hazard Study;
- Authorisation to Open & Operate First Class Establishment.

Permits updates are subject to the mining concession award which will allow development proponents the authorisation to carry out activities on the Exploration Licence as required to update studies for full permitting. The critical path lies through the development of the Project Description, EIA's, Hazard Study and Authorisation to Open and Operate a First Class Establishment.

PhosCo



PhosCo Ltd
ABN 82 139 255 771

Suite 2, Level 11, 385 Bourke Street
Melbourne Vic. 3000
T: +61 (03) 9692 7222

www.phosco.com.au

Competent Persons Statement

The information in this announcement that relates to 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 Ltd. 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.

The information in this announcement that relates to previously reported Mineral Resource estimates, Exploration Results and metallurgical test work has been extracted from the following PhosCo ASX announcements:

28/08/2026	Metallurgical Tests Deliver Premium Phosphate Concentrate
26/05/2026	Breakthrough Metallurgical Test Results
5/05/2026	Maiden resources boost scale and economic outlook
30/07/2025	Gasaat Phosphate Geochemical Study
17/11/2022	90% conversion of inferred to indicated resources at GK
15/03/2022	Phosphate Resource Update Delivers 50% Increase at KEL

PhosCo confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed. PhosCo confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from these announcements.

Technical Statement – Direct Mining Services

The information in this announcement that relates to the Gasaat Updated Scoping Study, including the mine design, mine schedule, processing flowsheet, infrastructure concept, capital and operating cost estimates and associated modifying factors, is based on technical work prepared by Direct Mining Services Pty Ltd. The relevant technical information has been reviewed and approved by Mr. Roger Grogan, Principal of Direct Mining Services.

Mr. Grogan has sufficient experience relevant to the assessment, development and study of mineral projects of this type and scale, including the consideration of mining, processing, infrastructure, capital and operating cost inputs and other modifying factors at Updated Scoping Study level. Mr. Grogan consents to the inclusion in this announcement of the matters based on Mr Grogan's work in the form and context in which they appear.

Previously Reported Results

Various information in this report which relates to Exploration Results have been extracted from the following announcements lodged on the ASX, where further details, including JORC Code reporting tables, can also be found:

Date	Headline
5/10/2026	DOH and Sekarna drilling hits more mineralisation
28/08/2026	Metallurgical Tests Deliver Premium Phosphate Concentrate
19/08/2026	KH Assay Results
9/06/2026	New Gasaat Discovery at KH
3/06/2026	Outstanding drilling results at DOH
26/05/2026	Breakthrough Metallurgical Test Results
5/05/2026	Maiden resources boost scale and economic outlook
7/04/2026	Drilling at KM continues to deliver
26/03/2026	DOH drilling confirms discovery of scale

12/02/2026	Excellent assays at SAB and KM
28/01/2026	Latest KM Assays Confirm Thick Phosphate
18/12/2025	Completion of drilling at SAB Prospect within Gasaat
18/11/2025	Drilling continues to grow KM discovery
29/10/2025	Latest Wide Intersection Extends KM Discovery
24/09/2025	Exceptional assays confirm KM discovery within Gasaat
10/09/2025	KM Discovery Returns 52.5m Intersection within Gasaat
30/07/2025	Gasaat Phosphate Geochemical Study
29/07/2025	Gasaat Exploration Update
19/03/2025	Gasaat Exploration Target & Resource Growth Drilling
11/03/2025	GASAAT GRANTED & FUNDED
13/01/2025	Sekarna Phosphate Project Formally Granted
26/11/2024	Gasaat Permit Approved, MoU with Tunisian Government & EBRD
3/10/2024	Key Approval for Sekarna Phosphate Project
9/12/2022	Scoping Study Confirms Outstanding Economics for Chaketma
17/11/2022	90% conversion of inferred to indicated resources at GK
15/03/2022	Phosphate Resource Update Delivers 50% Increase at KEL

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.

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

For further information, please contact:

Taz Aldaoud
Managing Director
T: +61 473 230 558

Follow PhosCo on LinkedIn

Follow @PhoscoLtd on X

Detailed Technical Discussion and Supporting Information Required under ASX Listing Rules, Chapter 5

In accordance with ASX Listing Rules and the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Mineral Resource is detailed below (for more detail please refer to JORC Table 1, Sections 1 to 3 included below and the previous market announcements, Maiden resources boost scale and economic outlook – 5 May 2026, Phosphate Resource Update Delivers 50% Increase at KEL – 15 March 2022 and 90% conversion of inferred to indicated resources at GK – 17 November 2022).

It is noted that for the reported Mineral Resources in this announcement, there have been no changes to the interpretation of the mineralisation domains, to the estimation of mineralisation or to the classification from the Mineral Resource announced 5 May 2026.

Prospect Geology and Geomorphology

Gasaat is one of several known phosphate deposits in Northern Tunisia. Phosphate deposits in Northern Tunisia share a similar character and differ from the phosphate deposits of the Gafsa basin in the South. The Gafsa basin phosphates tend to be thicker, higher-grade, are free digging, and can be beneficiated by washing. Phosphate deposits in Northern Tunisia tend to be lower grade and require drill and blast mining. The Gasaat local geology consists of a transitional sequence of shallow water Eocene marine dolomitic limestone cover grading down through phosphatic sediments to deeper marine sandstones, clays, and marl. The upper phosphorite at Gasaat is a dolomitic phosphatic sandstone grading into a higher grade coarse coprolitic phosphate and finally fine grained phosphatic marls.

The basin was uplifted, tilted, and faulted. KM, SAB, KEL and GK are the most advanced of nine prospects at Gasaat which are remnants of a once continuous phosphate rich basin that has been pulled apart. The prospects now occupy prominent topographic mesas with phosphate exposed on the flanks. The high degree of exposure of the phosphatic geology makes exploration easy and is likely to make exploitation of the resources relatively straight forward.

The geological unit of economic interest at KM, SAB, KEL and GK is a stratified phosphate horizon composed of three distinct layers (A, B and C) that are chemically distinct. The chemical differences between layers reflect variations in mineralogy and will have an impact on metallurgy. The highest-grade Layer B comprises the majority of the total resource.

Metallurgical properties of each layer have been individually established in order to generate a geo-metallurgical model of the project. The upper layers are sandy and therefore quartz rich while the lower most layer is clay rich.

Exploration History

There have been 199 holes drilled at Gasaat since first drilling in 2011. Most of the drilling has focused on KEL (120 holes) and GK (31 holes) (Table A1).

	Drill Holes		Trenches	
Resource Area	Number	Length (m)	Number	Length (m)
KEL	120	9,289	32	156
GK	31	4,354	8	171
SAB	15	943	33	417
KA	2	99	8	73
KM	13	818	5	344
DOH	16	1,253	3	10
GE	1	102	1	8
GS	1	190	-	-
Total	199	17,049	90	1,179

Table A1 Gasaat Distribution of Drilling and Trenching by Prospect

Drill Hole Data

The mineral resource estimates are based on the above diamond drill holes. Geological observations and samples taken from trenches have contributed to interpretation but have not been used to inform block model grades. Drilling, trenching, sampling and the recording of geological data was conducted by Tunisian Mining Services (TMS). Samples of half core cut from HQ diameter diamond drilling core were assayed at either Al Amri or ALS, which are both independent, internationally accredited assay laboratories with sufficient intercalation of blanks and standards. Major elements and oxides have been assayed by XRF, and trace elements by ICP-OES. The Exploration data has been consolidated into a custom-designed exploration database. Field data was provided as Excel logging sheets and assay returns in their original laboratory formats. Validation has been performed throughout the data acquisition phase.

Exploration Data Summary					
Drilling Campaign	Hole Type	No of drill holes/ trenches	Lengths (m)	Assay method	Laboratory
2011	DD	12	1,198.15	XRF24	ALS
	TR	5	108.6	XRF25	ALS
2012	DD	56	4,847.15	XRF24 or XRF24+ICP	Al Amri
	TR	80	726.55	XRF24	Al Amri
2013	DD	41	3,106.65	XRF24+ICP	Al Amri and ALS
2015	DD	47	4,370.75	XRF24+ICP	ALS
2025	DD	19	1,560	XRF24+ICP	ALS
	TR	5	345	XRF24+ICP	ALS
2026	DD	25	1,807.2	XRF24+ICP	ALS

Table A2 Exploration Data Summary

Interpretation

The upper and lower limits of the phosphate layer have been modelled, defining three geological units: an uppermost limestone unit, the phosphate unit, and an underlying marl.

Three-dimensional wireframes were created for each geological unit, based on drill-hole logging and surface mapping which were used to define cross cutting faults. Faults were mapped at surface, draped on the surface Digital Terrain Model (DTM) and extended to depth using the dip measured at surface. The phosphate layer is composed of three distinct chemical/geological domains:

- Upper layer A: coprolitic phospharudite;
- Middle layer B: phospharenite/phospharudite;
- Lower layer C: marly phospharenite.

These three layers are principally defined based on MgO and P_2O_5 abundance and have been separately wireframed. The higher P_2O_5 grading (22-30%) middle layer B also features a lower abundance of MgO (0-4%), whilst the upper and lower A and C layers are lower P_2O_5 grade (10-22%) and higher MgO (4-10%).

Estimation

After wireframing in Surpac, exploratory data analysis was performed using Surpac, Isatis and XLStats.

Typical drill spacing varies between 80 to 150m in the northern area (Measured) and approximately 250x250m in the central portion (Indicated). The southern portion of the prospect is undrilled and has not been modelled (untested).

Model block dimensions of 25x25m were selected as this was considered most suitable for the most densely drilled northern portion of the KEL Resource. Data for all modelled elements is highly continuous over the whole of the modelled Resource, so whilst a 25x25m block size is small for the less closely drilled central and southern areas given excellent data continuity this block size is considered an acceptable compromise. High confidence volume definition is provided with the use of sub-blocking, and the chosen subblock size allows adequate volume calculations. Sub-blocking (6.25m x 6.25m x 1.25m) has been selectively employed to model shallow zones of mineralization.

The block model includes 3 categorising variables:

- Rocktype: Geological facies of the block, assigned from the 3D geological model and according to the current topography;
- Classification: Levels of resource classification “measured” and “indicated”;
- Layer: Distinction between the three mineralized layers of the phosphate unit (A, B and C).

All the results were issued from Surpac V6.6 constrained block-model reports. Block model volumes were checked against corresponding wireframe volumes; the differences between them were negligible.

The interpolation was restricted by wireframes for layers A, B, and C, and constrained by topography. The three layers have been interpolated independently.

Orientation and dip of the phosphate layers have been used to adapt the search ellipsoid parameters. Horizontal search distances have been estimated from geostatistical analysis: the rounded values of first and second structures of semi-variograms have been adopted as horizontal search distances for first and second passes. The interpolation of each pass will then be directly linked to the continuity degree of the samples.

The maximum search distance has been adapted according to the maximum size of the deposit, learnings from order two stationarity study and ranges of the variogram model. All domains/variables have been interpolated using 3x3x3 discretisation points.

For each solid, the variable estimated has been interpolated independently from composite samples contained in each mineralized layer. Three passes of interpolation by ordinary kriging have been used with increasing search distances and decreasing minimum number of samples used for interpolation. Inverse Distance method was used for Al_2O_3 within Layer A. No maximum number of samples per drillhole were defined.

Classification

Resources have been classified based on a combination of drill spacing, data quality, and interpolation quality based on sample correlation distance.

The variographic analysis of all the elements indicated that the first structure of all semivariograms is observable around 200m. Where drilling is closer spaced than 200m, a classification of Measured is considered warranted. The second structure of semivariograms is most commonly observable around 500m: outside of areas classified as Measured, drill spacing does not exceed 500m and so these areas have been classified as Indicated. These drill densities match the confidence in the geological model as well.

Following the classification discussion above, the MRE at KEL was manually contoured based on distinct difference in drill spacing between two areas:

- The first area has a high density of drillholes (about 100 to 150m between two holes). This area is classified as Measured;
- The second area has a lower density of drilling (about 200 to 350m between two holes), but sufficient to perform interpolation between drillholes with an acceptable confidence. This area is classified as Indicated.

Reporting

The Mineral Resource Estimates for KEL[4] and GK[5] have been reported in compliance with JORC 2012 above a cut off of 10% P_2O_5 while the estimates for KM and SAB have been reported above a cut off of 8% P_2O_5:

Gasaat Resource Summary (May 2026)				
Resource	**Confidence (JORC 2012)**	**Mt**	**% P_2O_5**	**% of Full Resource**
KEL (March 2022)	Measured	49.1	21.3	29%
	Indicated	6.4	20.3	4%
	Total	**55.5**	**21.2**	**33%**
GK (November 2022)	Indicated	83.7	20.2	50%
	Inferred	7.2	20.1	4%
	Total	**90.9**	**20.2**	**55%**
KM (May 2026)	Indicated	8.6	20.6	5%
	Inferred	3.4	20.3	2%
	Total	**12.0**	**20.5**	**7%**
SAB (May 2026)	Indicated	5.6	20.9	3%
	Inferred	2.6	19.9	2%
	Total	**8.2**	**20.6**	**5%**
Gasaat Global Resources	Measured	49.1	21.3	29%
	Indicated	104.3	20.3	63%
	Inferred	13.2	20.1	8%
Global Resources	**M&I & Inferred**	**166.6**	**20.6**	**100%**

Table A3 Gasaat Phosphate Project Global Mineral Resources, May 2026

Cut-off Grade, Including Basis for Selected Cut-off

A nominal cut-off grade of 10% has been utilised for the purposes of resource modelling for KEL and GK, with 8% being applied for KM and SAB on what appeared to be a natural cut-off based on lithology.

Mining and Metallurgical Processes

It is proposed that the project will be mined by open pit methods utilising a conventional drill, blast, load and haul mining approach. Conceptual pit optimisation studies and designs have been previously completed by independent mining consultants SRK (KEL and GK) and more recently by AMC (KM and SAB) with mining costs updated by Direct Mining Services an Australian based independent mining consultant.

It is proposed that the Gasaat Phosphate ore will be processed through single stage, reverse flotation process. Metallurgical test work has been undertaken on a range of samples initially on a bench scale basis with the validity of the process subsequently confirmed by a pilot plant scale evaluation undertaken by Jacobs Engineering, and more recently by bench-scale work at Bureau Veritas. Whilst the test work has confirmed the capability to produce a phosphate concentrate of greater than 30% P_2O_5 and less than 1.0% MgO, further test work is required to refine the process from a reagent's usage and cost basis and as such metallurgical test work remains ongoing.

[4] Phosphate Resource Update Delivers 50% Increase at KEL, ASX announcement 15 March 2022.

[5] 90% Conversion of Inferred to Indicated Resources at GK, ASX Announcement 17 November 2022.

The results have demonstrated that there are reasonable prospects for the eventual economic extraction of the phosphate mineralisation by open pit mining with processing by reverse flotation to produce a saleable phosphate concentrate product.

This announcement is an Executive Summary of the updated 2026 Gasaat Phosphate Project Scoping Study that included consolidated details of extensive works completed by a range of independent and company sources on the project, updated where appropriate and compiled by consultants Direct Mining Services Pty Ltd who undertook the previous scoping study in 2022.

In accordance with ASX Listing Rules, the following is a summary of material assumptions and associated financial information related to the Gasaat Phosphate Scoping Study, including consideration of the modifying factors under the JORC 2012 code. Additional detail on the material assumptions can be found in the Executive Summary compiled for this release and the full Scoping Study report.

Mineral Resource Estimate for Conversion to Production Targets

The KEL Production Target estimates utilise the KEL Mineral Resource announced on 15 March 2022, based on information compiled and reviewed by Mr Remi Bosc of Arethuse Geology, a Competent Person, who is a Member of the European Federation of Geologists and an independent consultant.

The GK Production Target estimates utilise the GK Resource announced on 17 November 2022. This estimate was based on works undertaken at that time by Dr Julien Feneyrol of Arethuse Geology, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy.

The KM and SAB Production Targets estimates utilise the Maiden Resources announced on 5 May 2026. This estimate was based on works undertaken by Mr Oliver Willetts of SRK Consulting, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy.

The information in this report that relates to Exploration Results is based on, and fairly represents information and supporting documentation prepared by Mr. Aymen Arfaoui, a Competent Person who is a Member of Australasian Institute of Mining and Metallurgy. Mr. Arfaoui is an employee of PhosCo Ltd.

SRK Consulting (UK) Ltd (October 2016) applied modifying factors of a standard ore loss and dilution approach to the upper and lower surfaces of the modelled resources for KEL and GK. The factors allowed for equal amounts of ore loss and dilution to both contacts of 0.4m for the upper surfaces and 0.2m for the lower surfaces. These adjusted and diluted resources were the basis of the Production Targets as used in the Scoping Study.

The KM and SAB Mineral Resource models were provided as regularised models. Given the structure and orientation of the orebodies, no further manipulation of the models to account for ore loss or dilution was considered necessary. A global dilution factor of 5% was applied during the optimisation process, along with a global mining recovery factor of 95%.

These inventories, which include Measured, Indicated and Inferred Mineral Resource material, were used in the Scoping Study. PhosCo confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed. PhosCo confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from these announcements.

Site Visits

Arethuse undertook four site visits during 2015 and one in May 2022 to conduct an independent sampling and data review prior to completing the resources estimate. SRK completed a number of site visits by various personnel over the period 2016/2017 as part of a review of resources, geotechnical data and for compilation of a number of mining studies at that time. Mr Oliver Willetts undertook multiple site visits to the Gasaat licence area between 2011 and 2013 and is familiar with the deposit geology and dataset. Direct Mining Services personnel spent considerable time onsite during 2012/2013 as part of the early project development, but has not returned to site since that time.

Study Status

The Production Target estimates have been developed to a Scoping Study level of accuracy. The study, including capital estimates and operating cost estimates was completed to an accuracy of ±35%, which is considered appropriate for a Scoping Study. As the study is based on low-level technical and economic assessments it is insufficient to support the estimation of an Ore Reserve.

Cut-off Parameters

The upper and bottom limits of the phosphate layer correspond to the upper and bottom limits of the mineralised phosphate horizon for both KEL and GK. This incorporates natural cut-offs for P_2O_5 and MgO generally observed to be greater than 10% P_2O_5 and less than 10% MgO. The Scoping Study marginal economic cut-off grade was estimated to between 8% to 10% P_2O_5.

Mining Factors and Assumptions

The Scoping Study foresees the mining of KM, SAB, KEL and GK by open pit mining methods utilising owner mining, with mining commencing at the lower strip KM prospect, before moving to the northern end of the KEL prospect supplemented by SAB ore blocks. Mining will target the delivery of a consistent ore mining rate of 2.8 Mtpa at the initial head grade 20% P_2O_5 and for a strip ratio of 2.5 for the initial ten years of production.

Conventional drill, blast, load and haul truck/excavator operations will be employed with the plan being to wherever possible, maximise backfill of previously completed stages of the works for placement of both waste rock and dewatered tailings. Where the schedule requires external waste capacity these dumps will be located to the west of the prospects.

Mining estimates are based on the use of 90t trucks and 200t hydraulic excavators with ore transported to a primary crusher sited in the vicinity of the plant location. All waste rock has been assumed to be handled by the truck fleet to a nominal centroid location with an average productivity and cost applied by pit and stage throughout the schedule. The expectation is that a proportion of this material will be moved by either direct blasting or dozer push to the previously mined excavations that may reduce the waste mining cost.

Ore mining is assumed to be on 5m bench heights, blasted using 127mm blastholes with track dozers utilised to trim waste from the upper contacts and mine ore to the desired footwall. Waste prestrip will have the potential to be mined on larger bench heights using 165mm blastholes.

Preliminary geotechnical analysis has indicated that the primary geotechnical risks will be the underlying marl material, particularly if water is present, from both a mining excavation and waste dump stability perspective. Further work has been recommended to better quantify these risks.

High-level infrastructure designs were completed together with the mine design to address the required mine infrastructure, mine access, mine and waste deposit drainage, power supply, controls, and communication requirements.

Metallurgical Factors and Assumptions

The evaluation of metallurgical and phosphate recovery methodologies has been ongoing for the Gasaat resource since 2012 with three key bodies of metallurgical test work to date:

1. Initial test work by Chaketma Phosphates SA personnel from 2012,
2. Flotation test work and beneficiation process design, including pilot plant studies, were carried out by Jacobs Engineering between 2016 and 2017
3. In 2025 and 2026, flotation test work using the latest reagents was carried by Bureau Veritas in South Australia on KM phosphate layer B. These tests established a simplified flowsheet compared to the original Jacobs Engineering Process. Essentially the new Single Stage flotation process applies the same key processes as Two Stage flotation, just with a materially simplified flowsheet.

Analysis indicated that the phosphate ore is made up of three main components, being:

- Phosphatic elements comprised of pellets, oolites and phosphatized bone fragments and fish teeth. The predominant phosphate grain size being about 140 microns;
- An exogangue consisting principally of dolomite, calcite, quartz, clay minerals, glauconite and feldspar; and
- An endogangue, that is to say fine inclusions found inside the phosphate elements, consisting of carbonates (dolomite and rarely calcite) and sometimes organic material. The proportions generally appear not to exceed 3%. The size of the inclusions are of the order of 10 µm.

The maximum phosphate content that could be achieved by physical separation is indicated to be 34% P_2O_5.

A grindability study of samples from KEL and GK has been carried out to determine the grindability of the Gasaat ore. The tests carried out on different Gasaat samples determined a range for Bond Rod Mill work index of 5.4 -9 kW.hr/t, Bond impact work index of 5.9 -7.8 kW.hr/t, and a Bond abrasion index <0.011g;

For the purpose of the PhosCo Ltd Scoping Study Update, the following parameters are assumed:

	Standard Product	Premium Product
Final Product Concentrate Grade:	30% P_2O_5	33% P_2O_5
Final Product Flotation Recovery:	80% P_2O_5	75% P_2O_5
MgO Collector, Dosage and Price:	Flotinor 7463 at 0.86 kg/t, USD 3,583/t	Flotinor 7463 at 1.1 kg/t, USD 3,583/t
Silica Collector, Dosage and Price:	Flotigam 3135 at 1 kg/t, USD 3,750/t	Flotigam 3135 at 1 kg/t, USD 3,750/t

Table A4 Gasaat Updated Scoping Study Reagent Assumptions

The proposed Gasaat Process Plant will produce a phosphate concentrate suitable for export.

The major processing steps are crushing, desliming, grinding, reverse flotation, filtration and drying.

The beneficiation plant capacity design is based on being available for operation on a continuous basis, 24 hours per day, 7 days per week, 52 weeks per year.

The operating availability time for the primary, secondary and tertiary crushing sections has been based on a nominal 6,000 hours per year or 68.5% availability.

The operating availability time for the beneficiation plant (comminution, flotation) is based on 7,680 hours per year or 87.7% availability per year.

The design production rate from the Gasaat beneficiation plant is 1.5 Mtpa of dry concentrate per year at an average grade of 30 wt% P_2O_5. The design annual feed of ROM material to the plant is 2.8Mtpa of ore at a grade of 20 wt% P_2O_5.

Infrastructure

The Gasaat project covers approximately 112 km^2 and is located some 200km SW of Tunis, the capital of Tunisia. It is accessed by a sealed highway from Tunis followed by local sealed roads to the project area.

Société Tunisienne de l'Electricité du Gaz (STEG) will supply the natural gas and electricity for the project with the project to be connected to the country grid.

Potential water supply sources for the project have been reviewed, with a preliminary ground survey undertaken for a number of water bore locations in an aquifer located to the west of the project. In addition, the potential to utilise wastewater from a number of domestic water treatment plants is also under consideration.

The project assumes concentrate will be trucked to the port of Gabès for export with preliminary costs allowed for road transport from site as well as storage and handling at the port. The extension of the rail network to the site is a value-add activity under ongoing evaluation.

Environmental and Social

Extensive social and environmental works have been undertaken on the project with a number of activities ongoing to build on those studies. PhosCo has engaged ASF Consulting, a Tunisian consulting firm that specialises in the fields of environment, gender, social inclusion, and health & safety in Tunisia and internationally. Initial work undertaken is to assist in drafting a framework with respect to community engagement namely stakeholder plan, labour plan, and a LARF (Land Acquisition and Relocation Framework).

The Gasaat project has strong community support for its development. Tunisia has developed a high standard of education and skills training with extensive experience in phosphate mining & processing. The Gasaat construction phase will generate 1,000 employment opportunities for local Tunisian people over a two-year period. When in operation, employment opportunities should be created by the project for up to 447 local Tunisian people in the nearby communities. Process and administrative personnel requirements are anticipated to be relatively stable throughout the mine life at 135 persons.

Revenue Factors

Plant feed grades and mining quantities are based on an annualised mining schedule targeted to deliver a concentrate production target of approximately 1.4Mtpa. Process recoveries and concentrate specifications are based on 2026 Bureau Veritas KM prospect bench-scale tests results.

Financial assumptions, phosphate prices, exchange rates and concentrate assumptions have been made by PhosCo with the assistance of industry consultants with relevant industry experience such as analyst forecasts and commercial terms for similar products.

Costs

Mining infrastructure capital costs are based on previous engineering assessments with mining equipment capital estimated to Scoping Study level of accuracy by DMS utilising industry enquiries and recent database information. Plant capital costs enquiries were made to several process plant suppliers, based on technical and commercial scopes of work to source the updated capital costs. Processing and non-processing capital cost estimates are presented in first quarter 2026 United States dollars (US$) to an accuracy of ±35%.

Mining operating cost estimates are based on mining schedule with inputs and estimations developed from first principles. Processing operating costs have been derived using inputs from the pilot plant evaluations, preliminary engineering assessments and the application of industry factors relevant to a scoping study level of accuracy.

Market Assessment

The Scoping Study indicates that the Gasaat rock phosphate product will be readily saleable in the international market, where strong market fundamentals are underpinned by sustained agricultural growth. The Updated Scoping Study reflects bifurcated product streams:

- Standard product (US$140/t): Open pit mining, single stage flotation, lowest cost per tonne. Standard grade of 30% P_2O_5 trades at a slight discount to Moroccan benchmark.
- Premium product (US$180/t): Selective open pit mining of higher-grade zones, stockpiling other material for standard product, single stage flotation, higher reagent dosage, lower metallurgical recovery. Higher cost per tonne due to higher mining costs, increased dosage of processing reagents and lower metallurgical recovery. Higher grade (33% P_2O_5) attracts a price premium, being highly sought after due to savings in downstream processing and transport.
- These price assumptions compare with the current Moroccan 32% P_2O_5 benchmark of US$170/t (FOB North Africa, World Bank Commodity Report September 2026).

Tunisia has been mining phosphate for more than a century and was one of the top five producers of phosphate rock globally. It has developed downstream phosphate products including phosphoric acid, DAP, TSP, DCP and other products which it exports to over 50 countries on five continents. It is well placed geographically to continue to supply the important European market.

Tunisia has the requisite infrastructure, skills and expertise to again be a global player in the phosphate market and the Gasaat Project has the potential to participate in that growth.

Project Economics

A financial model for the Gasaat Phosphate Project has been created for the purposes of the Scoping Study evaluation. Cashflows are discounted using a rate of 10% real. The estimates are presented in USD with exchange rates outlined in Table 1.1 of the Scoping study report. The project financial outcomes are favourably impacted by tax benefits in the initial five years of the project production timeline. The project Net Present Value (NPV) is most sensitive (at +/-10%) to the phosphate concentrate sell price, feed grade and metallurgical recoveries. The project is less sensitive to variations in operational and capital costs.

The Project Economics are presented on a 100% basis, excluding PhosCo's non-binding pledge to allocate 10% of company profits to local communities through community companies. While not legally binding, PhosCo intends to implement this initiative to enable communities to share in the project's success and support locally driven economic and social development priorities. Through community companies, it will provide a mechanism to encourage entrepreneurship, strengthen local economic participation and support sustainable development across the surrounding region.

Funding

To achieve the range of Gasaat Phosphate Project outcomes indicated in the 2026 Updated Scoping Study, funding in the order of an estimated US$220 million will likely be required by the Company.

Based on the current market conditions and the results of studies to date there are reasonable grounds to believe the Project can be financed via a combination of debt and equity. Debt may be secured from several sources including development banks, international banks, resource credit funds, and in conjunction with product sales of offtake agreements. It is also possible the Company may pursue alternative funding options, including undertaking a corporate transaction, seeking a joint venture partner or partial asset sale. There is, however, no certainty that PhosCo will be able to source funding as and when required.

PhosCo has engaged with debt advisers and a number of potential financiers on the Gasaat Phosphate Project and these financial institutions have expressed an interest in being involved in the funding of the project.

Key arrangements to date to finance and advance the Gasaat Phosphate Project in Tunisia include PhosCo's arrangements with the European Bank for Reconstruction and Development (EBRD) covering both possible equity and debt investment. EBRD awarded PhosCo a €1 million grant to co-finance technical work, optimisation studies, and metallurgical test work. In addition, PhosCo formalised a March 2025 Mandate Letter arrangement by issuing 150 million options (exercisable at 5 cents) to the EBRD, expiring 120 days following the release of this Updated Scoping Study. As the Project progresses, EBRD aims to assist with funding for a feasibility study and subsequently with a financing package for the development of a long-life phosphate project, subject always to EBRD's due diligence, internal approvals, legal documentation and compliance with EBRD's environmental and sustainability guidelines. The Company's relationship with EBRD is seen as being highly strategic, bringing important in-country connections, project financing capacity and the possibility of parallel investment in government infrastructure to support the project.

In addition, on 30 October 2026 PhosCo confirmed the U.S. Department of State has awarded a US$1.5 million grant to investment advisory firm CrossBoundary Group. While PhosCo does not receive these grant funds directly, the two-year program uses Gasaat as the target counterparty asset to unlock up to US$100 million in private investment, institutional financing, and debt/risk-mitigation tools through the U.S. International Development Finance Corporation (DFC).

Audits or reviews

The Scoping Study was internally reviewed by PhosCo. All study inputs were prepared by Competent Persons identified in this announcement.

The following tables are provided for compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results and Mineral Resources at the Gasaat Project.

Appendix 1. JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	Diamond drilling and Excavator Cut Trenches Diamond core was split and half cored using a diamond saw. Maximum sample length is 1.5 metre depending on geological boundaries, the minimum sample length is 0.5 metres. Duplicate samples are made by quartering the core. Channel sampling on trench or on outcrops was done using angle grinders with diamond blades to cut a slot. The sample material was then removed from the rock face using jack hammers.
Drilling techniques	HQ diamond drill core, except DD15 which is PQ (initially drilled as a water bore-hole).
Drill sample recovery	Cores recoveries have been calculated on 3 meters run, and are generally excellent (>> 95%, most of the time equal to 100%). Phosphate layer is massive and coherent, and does not break nor pulverize giving excellent recovery
Logging	Lithology, structures, geotechnical data captured. Logging has been coded to a simplified but efficient manner, reflecting the main lithological groups for both overburden and footwall, and for the three main phosphate layers. Several in-house and independent checks have been conducted, verifying the adequacy and precision of logging compared to geology and grades. Independent logging check was carried out, first in January 2015, then again in June 2015 on CHDD15 with no particular issues. Drill holes have been logged in their entirety, and a proportion of the holes have been relogged. Geological logging has been conducted by a competent team, and cross-verified by comparing the logged lithologies against assay results. Core boxes are properly marked: box number, Core depths, driller's blocks, 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. Core is not oriented – oriented core is not required for a gently-dipping stratabound target where intercept angle is controlled by bedding geometry. Trenches have been logged to the full length of the exposed phosphate and photographed. 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 rock types are particularly well defined. However, the internal boundaries between phosphatic layers A, B and C are mostly gradational. Where these boundaries are clearly defined the boundaries are marked on core.

Criteria	Commentary
Sub-sampling techniques and sample preparation	HQ cores are cut in half length-ways using a diamond saw, a usually good quality cut. Half cores, always the same side, were then collected using an established sample scheme (a few kg), and crushed to 2-5mm, then riffle split down to about 500g. The 500g crushed split is sent to an external commercial assay laboratory for final preparation and assay. Given the massive nature of the core, the sub-sampling techniques are straight forward and efficient. A QAQC program has been progressively developed, and tests the whole program, including first-division duplicates, intercalation of coarse blanks and commercial pulverized standards (Certified Reference Materials). Samples are tagged with ticket IDs at preparation stage. In 2015, 235 samples across 9 holes were attributed the same Ticket_ID (2013 drill-holes). The different batch_ID's, as well as a sequence of ore, barren rock, Blanks, and standard were used to allocate the assay values to the correct sample with a high level of confidence. This issue has been satisfactorily resolved and independently checked and there are no restrictions for using these samples in the drilling database.
Quality of assay data and laboratory tests	Routine comparison assays were conducted in two different independent laboratories as part of the sampling/assaying procedure: Al Amri Labs, KSA (2012- 2013) • Major elements – XRF on fused disc (Borate fusion). Det. Limit = 0.5 % • LOI = gravimetric • Multielement: ICP-AES, + S + F ALS Chemex, Spain (2013 – 2026): • Major elements – XRF. Det. Limit = 0.5 % • LOI = gravimetric • Multielement: ICP-AES 34 elements, incl. S%, not including F A comprehensive QAQC program has been implemented including 4 different CRMs, with staged P_2O_5 values (from 13 to 27 %), coarse blanks (non-certified), and duplicates. A comparison between ALS and Al Amri returned a 7% bias, in favour of ALS. Overall acceptable precision and accuracy for major elements.
Verification of sampling and assaying	Independent audits by external consultants of sampling procedure were undertaken in March 2013, February 2015 and again in January 2017. These reviews comparing core boxes, geological logs and assay, were 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
Location of data points	Coordinates are reported as Universal Transverse Mercator (UTM) North Zone 32 (WGS84 spheroid). Topographical survey (UTM — WGS84), operated by a professional: • Topo surface = Total Station • Collars (dh + trenches) = DGPS Topographical surface is representative of actual topography with sufficient detail for resource estimation.
Data spacing and distribution	The KM, SAB, KEL and GK prospects are located on a prominent ridge. The phosphate layer is exposed in outcrop and is mapped to an unusually high level of certainty. Drilling and sampling spacing is sufficient for resource estimation, giving sufficient confidence for both geological and grade continuity, as well as to support future strategic mine planning. Spacing density is reinforced by the surface outcrop of the mineralised package, channel sampling at trenches across the deposits, and the 10 m LiDAR topographic surface.

Criteria	Commentary
Orientation of data in relation to geological structure	The mineralised sedimentary phosphorite horizon is a large tabular ore-body, dipping at 15-20° west. Drill holes range from vertical to 65° dip and are designed to intersect the orebody at a proper angle with minimal downhole exaggeration of intercept width. Some faulting is known to occur. Faults are subvertical and subparallel to drilling direction making them difficult to locate with drilling. Outcrop mapping is used to locate these features. Faulting tends to reduce rather than increase the width of intercepts. Observed fault displacements are minor and have limited impact on the volume of the phosphate layer.
Sample security	Core boxes and sample rejects are acceptably stored in the core-shed off site. Paper documentation helps to track samples, rejects and pulps, and most of them are available for verification.
Audits or reviews	Geos Mining (Brisbane, Australia), estimated an Inferred Resource with a comprehensive review of data in March 2013. Audits of drilling results and procedures were conducted in January 2015 (Arethuse, GEOS). More detailed audits of drilling results and materiality were conducted in January 2015 (Arethuse, GEOS), and in June 2015 (Arethuse). Arethuse and SRK (Cardiff Wales office) in January 2017. In September 2021 SRK Sydney were commissioned to reconstruct the master exploration database, incorporating missing data and re-established the chain of data custody, critical to allocation of Mineral Resources compliant with the 2012 edition of the Joint Ore Reserves Committee Guidelines (JORC). The restored master database is hosted on the Microsoft Azure cloud platform, ensuring centralised and secure data access for all authorised parties. Audits and reviews supporting the SAB and KM Mineral Resource dataset include SRK's 2026 database audit; core recovery audit; specific gravity (SG) (bulk density) audit; geological model workflow; grade validation summary.

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	The Gasaat Project (formerly Chaketma) is held 100% by Himilco Pty Ltd, a wholly owned subsidiary of PhosCo Ltd (ASX:PHO). The current exploration permit was granted on 6 March 2025 for a 3-year term, covering approximately 112 km² across nine phosphate prospects: KM, KEL, GK, SAB, KA, DOH, GS, GE, and KH. The exploration licence was first granted in 2010 by CPSA (a joint venture of Celamin Ltd and Tunisian Mining Services) from 2011 before lapsing in 2018; Himilco successfully applied for the tenement in 2025. The company and licence are in good standing with the Tunisian Ministry of Industry, Mines and Energy. 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. Land use across the Project 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 (EIA/ESIA, land and heritage assessments). Any future transition to mining will require relevant mining exploitation permits and regulatory approvals under the Tunisian Mining Code.
Exploration done by other parties	The Gasaat phosphate deposits have reportedly been studied by several parties over the last 100 years, 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 is a marine sedimentary phosphorite deposit of upper Paleocene (Lower Ypresian) age. It is a single continuous sub-horizontal layer (dipping at < 20°), with a thickness varying from a few meters to 52 meters. It is overlain by a thick Eocene numilitic dolomitic limestone. The deposit is bound by a major NNW-SSE normal fault on the western margin and is bounded by faults (E-W and NE-SW) at its northern end. Syn-depositional faulting is interpreted to control the thickness of the deposit, suggesting structural control of sedimentary sub-basins by subsidence during deposition.
Drill hole Information	Exploration Results are not presented in this report.
Data aggregation methods	Exploration Results are not presented in this report.
Relationship between mineralisation widths and intercept lengths	Exploration Results are not presented in this report.
Diagrams	A plan of drill holes locations is given in Figure 2.2, with representative cross-sections shown in Figures 2.3, 2.4, 2.5, 2.6, 2.8, and 2.9.
Balanced reporting	Exploration Results are not presented in this report.
Other substantive exploration data	Exploration Results are not presented in this report.

Further work	Expansion and in-fill of the resource inventory will involve additional drilling at DOH to supplement MREs for GK, KEL, KM and SAB. Progression toward a Bankable Feasibility Study, with continued engagement of financiers and offtake partners.

Section 3 Estimation and Reporting of Mineral Resources (GK and KEL)

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary - GK - November 2022	Commentary - KEL - March 2022
Database integrity	The database was compared to original logs, some minor errors were detected in the digital data relating to intervals and these were corrected. The database was checked for errors such as overlapping intervals, intervals beyond drill hole collar depth, missing intervals, missing drill holes and large deviations in drill hole surveys. The drill hole traces were also visually inspected. A number of minor errors were detected and corrected	The original drilling data were collected in a master spreadsheet that has been imported into a Microsoft Access database, where a series of checks were done. Non-matching and double-up records were checked for all tables using Microsoft Access requests, and no major issues were reported. Coherence of depths between tables were verified in the 3D package, and minor issues were duly corrected. Independent review of 16 holes in June 2015 has been carried out with positive results based on this database. Data 117 diamond drill holes and 28 trenches was used in the 3D-model.
Site visits	Arethuse Geology Competent Person visited GK area in May 2022, with the following realisations: • trench and drill hole locations verified • local geology and main structural features witnessed • discussion with PhosCo staff. No drilling operations nor sampling happened during Arethuse Geology CP site visit in May 2022 (as the last hole was drilled in 2016). The core shed where samples are stored was not accessible either to check them.	Four site visits were conducted by ARETHUSE on Gasaat deposits, since February 2015, including a structural expertise and a geological model validation, as well as review of exploration work practices, and an independent verification of data and sampling, that was carried out in June 2015.
Geological interpretation	The deposit is stratiform in nature and consists of the A, B1, B2, B3 and C layers. Given the available drilling data, outcrop of the phosphate layers and trench data, it is possible to interpret the geological continuity with relatively high confidence. An area in the Northwest of the deposit is subject to more complex faulting and the interpretation of unit thickness in this area is subject to lower confidence.	The geological model is based on detailed geological mapping and structural interpretation of surface and drilling data, which allowed proper constrain on faults emplacement and displacement, as well as deposit thickness variations, giving a good confidence on geological continuity. Three phosphatic layers were early identified corresponding to variation in environmental conditions and reflected by chemical grades. The deposit is bounded on its western side by a NNW-SSE normal faults that controlled the deposition of the phosphatic layers. It is as well crosscut by a number of secondary E-W and NW-SE normal faults.

Criteria	Commentary - GK - November 2022	Commentary - KEL - March 2022
Dimensions	The deposit is approximately 2.5 km long from north to south and 1.2 km from east to west. Thickness is typically 10-15 m, with some locally thicker and thinner areas.	The deposit is about 1.750km North South and 1.2 km E-W. The phosphate unit in Gasaat project is composed often of a single stratified phosphate horizon with vertical variation of ore characteristics and lateral variation of the thickness. The thickness of phosphate unit varies from 1m to 42m, and average thickness is about 10m to 15m. The strip ratio is typically below 4 but can reach in the far south of the deposit up to 10 to 12, due to the thinness of the deposit in the south and in the East.

Criteria	Commentary - GK - November 2022	Commentary - KEL - March 2022

Estimation and modelling techniques	The estimate was completed using Micromine Origin and Beyond v2022.5 software.
	Drill hole and trench data were used as input to generate 3D solid models for the whole phosphate series and the individual phosphate layers. The solids were restricted by bounding faults and the topography.
	The phosphate series was divided into 3 layers based on their P_2O_5 and MgO grades:
	• Layer A - P_2O_5values between ~10% and ~18%, and MgO > ~4%;
	• Layer B - P_2O_5 values between ~24% and ~25% P_2O_5, and MgO < ~4%, with a few exceptions with values below the average; this layer was subdivided into:
	  ○ Layer B1 - P_2O_5 between ~24% and ~25%;
	  ○ Layer B2 - P_2O_5 between ~15% and ~18%;
	  ○ Layer B3 - P_2O_5 between ~24% and ~25%;
	• Layer C - P_2O_5 between ~10% and ~18%, and MgO > ~4%.
	Implicit modelling was used to generate the solids, additional control points were inserted to guide the interpretation. Modelling was checked against paper geological cross-sections.
	Samples were composited to a length of 2 m, a minimum of 1 m was accepted, residual lengths were added to the previous composite, composites were not allowed to span domain boundaries. There was no need for grade capping.
	A block model was restricted to all phosphate layers using block factors for the percentage of each block falling within each layer. P_2O_5, CaO, MgO and SiO_2 were estimated into the blocks on a layer-by-layer basis. The B2 sub-layer was estimated separately from the B1 and B3 layers which show similar distributions. Block cell size was 10 mE x 10 mN x 0.8 mZ. Block models then were flattened along with the composite data to allow smoother estimation and then interpolated with parent block factor equal five. Essentially this means a cell size of 50 mE x 50mN x 4 mZ was used for grade estimation (approximately one third to one fifth of the data spacing), but with a smaller cell size to better map the geometry of the geology. Finally, the block model was subblocked/assigned to the individual wireframe and the grade values from each layer combine to a single column in the block model.
		Samples within phosphate layer have been composited to 1m. No capping has been applied to the composited samples.
		The interpolation was conducted between the different limits, corresponding to three units within the single stratified phosphate horizon: A, B, and C. The three units have been interpolated independently.
		Orientation and dip of the phosphate units have been used to adapt the search ellipsoid parameters. The horizontal search distances have been deduced from geostatistical analysis.
		For each solid, the variable estimated has been interpolated independently from composite samples contained in each mineralized layer.
		3 passes of interpolation have been used for ordinary kriging method and for inverse distance method, with increasing search distances and decreasing minimum number of samples used for interpolation.
		No maximum number of samples per drill-hole was defined.

Criteria	Commentary - GK - November 2022	Commentary - KEL - March 2022
Estimation and modelling techniques (continued)	Grade Estimation was completed using single-pass ordinary kriging. Block Discretization was 5 x 5 x 2 divisions East, North and Z respectively. A Maximum of 2 composites per drillhole were used, and a maximum of 12 points in total accepted per search. A single sector, flat search with radii 400 m east and North and 100 m Z was used, although the Z radius is arbitrary as the wireframes control the extrapolation of the points. Data was estimated in flattened space. Grades are at most extrapolated by 250 m, although grade variability is very low within the individual layers. It is not anticipated that the individual layers will be mined selectively but modelling them individually allows for a better estimate of the chemical composition. The model was inspected in cross section against drillholes and found to visually compare well. The model was also validated by comparison of the input and output statistics	
Moisture	Tonnes are estimated and reported on a dry tonnage basis.	
Cut-off parameters	The interpolation was performed within >8-10% P_2O_5 wireframes, thus no cut-off parameters are applied. All of the deposit modelled is expected to be considered for economic extraction.	Several natural cut-offs have been identified for P_2O_5 and MgO, showing different populations corresponding to three distinct mineralized layers within phosphate. These three layers are mineralized, and can be discriminated using P_2O_5 and MgO. The typical ranges of values, for the three phosphatic layers, are: • Layer A: 10-22% P_2O_5/4-10% MgO • Layer B: 22-30% P_2O_5/0-4% MgO • Layer C: 10-22% P_2O_5/4-10% MgO Finally, a natural cut-off of 10% P_2O_5 has been applied with some flexibility down to 8 % P_2O_5.
Mining factors or assumptions	The GK deposit was part of the Scoping Study realised in 2012 on the whole Gasaat Project and is currently undergoing an update from this study. The main assumptions of the 2012 Scoping Study were: • Nominal 10% P_2O_5 cut-off grade; • Mining the whole deposits by open-cut, although some of the mineralisation may be suited to shallow underground working; the continuity and thickness of the central B layer could allow a selective mining approach; at GK, the strip ratio was estimated at 9.7; • Mining loss of 1.1 m of mineralisation thickness to minimise its contamination with the overlaying dolomite and underlying marl waste material, as well as a further reduction in recovery of 15% for nonspecific mining losses. Would the update of Scoping Study prove to have	The deposit's economics were assessed during the 2012 Scoping Study which envisaged an open pit by standard truck and shovel operation.

Criteria	Commentary - GK - November 2022	Commentary - KEL - March 2022
	much more stringent cost analyses from the exploitation of the phosphates, then the perimeter of declaration of the resources may have to be revised.	
Metallurgical factors or assumptions	Beneficiation tests conducted for the scoping study and showed that the ore was amenable to flotation producing a commercial concentrate, with reasonable level of deleterious elements. The deposit's economics were assessed during the 2012 Scoping Study which envisaged a beneficiation by flotation to produce a marketable P_2O_5 concentrate. Average deleterious elements were estimated at 40ppm Cd, 23 ppm U, 1.2% S.	
Environmental factors or assumptions	All environmental aspects have been addressed in the scoping study, which were out of the scope of the resource estimation process. No major environmental issue, other than usual related to open pitting, were identified during the field visits. Not considered an environmentally sensitive area. Local inhabitants occasionally protest the lack of available employment on the project, although efforts are being made to incorporate local labour wherever possible.	
Bulk density	Dry bulk density measurements were performed using the water displacement method on unsealed cores. 70 density records were acquired, of which 22 in the phosphate layers. The number of determinations within each individual layer were insufficient to allow application of a variable density on a layer-by-layer basis. Two samples also appeared to be erroneously high measurements and were discarded. As such a mean bulk density for all phosphate horizons was used. A final bulk density of 2.72 g/cm^3 was used.	The dry bulk specific gravity has been systematically assessed by a water displacement method on the whole deposit for both ore and overburden, which is adequate for that type of material. from 2011 to 2013, 723 density measurements were carried out, including 233 measures within the phosphate layer. Constant values have been assigned in the different lithological units (limestone, marl and phosphates).
Classification	Given the confidence in thickness and grade continuity, the data spacing, reliability of the data and outcrop of the phosphate unit, the majority of the estimate is classified as Indicated. An area which is subject to more complex faulting and variable thickness is classified as Inferred. The result reflects the CPs view of the deposit.	Given the good geological continuity, drill spacing, compared to variography results, was the main driver for the resource confidence classification. Measured resources are mainly in the northern part of the deposit, and indicated resources, represent a small portion in the southern part of the resources. The resources are being opened to the south that carries some additional potential that remains to be assessed.
Audits or reviews	The 3D model and the estimate were internally peer-reviewed by Arethuse and were compared to the previous works of Geos Mining in 2013 and SRK in 2017, with comparable results.	The KEL resource estimate process went through a high-level internal peer-review (ARETHUSE).

Criteria	Commentary - GK - November 2022	Commentary - KEL - March 2022
Discussion of relative accuracy/ confidence	The geological continuity has been strongly evidenced by the correlation between natural exposures and drilling. The 2015-2016 additional holes have not modified much the volumes and grades of the phosphate series from the 2011-2012 campaign. The variography range (~300 m) is higher than the drill hole spacing (~150-300 m), which gives confidence on the grades' continuity, but not sufficiently for a detailed mining plan. The geological continuity in the Inferred area is not sufficiently understood due to faulting, and locally tonnage and grade may vary. A conservative approach was preferred.	The geological and the grade continuity are considered well understood. Drilling, sampling, assaying technics, and drill spacing are relevant for this type of mineralisation, and other similar projects. There is a high confidence level in the accuracy of the resource model, at a sufficient level to support a mine planning: with sufficient density of drill-holes, to the Northern and central part of the deposit. Complete and relevant QAQC support the confidence classification of the Mineral Resources into the Measured classification.

Section 3 Estimation and Reporting of Mineral Resources (KM and SAB)

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary - KM - May 2026	Commentary - SAB - May 2026
Database integrity	The KM exploration database has been audited by SRK across collar, survey, geology, geotechnical, structural, laboratory assay, pXRF, density and QAQC tables. Audit findings: zero gaps, zero overlaps and zero internal duplicates within the drill hole and trench datasets. Oxide closure across the eight reported major oxides is acceptable: mean sum 97.83%, range 93.01–100.77%; nine records sum below 95% and no records sum above 105%. Field duplicate QAQC reveals excellent reconciliation between parent and duplicate assays with extremely low nuggets (near zero), reflecting the bulk stratiform nature of the material. pXRF measurements have been compared against laboratory assays and possess a small negative bias against laboratory geochemistry, -4.5% relative above the 8% P_2O_5 cut-off across 115 sample pairs, indicating that the pXRF-supported intervals represent a conservative grade measurement. Data are directly fed from the audited dataset into the geological model and grade estimation.	Exploration data are held in a dedicated and secure Microsoft SQL server relational database. The database was originally constructed by Geos Mining under CPSA using automated data import workflows to compile field logs and original laboratory certificates, minimising human handling of assay data. SRK recompiled the CPSA drilling and assay data into the current relational structure in 2021–22 and maintains ongoing custody of the database. Data integrity was audited by SRK for this MRE. There were no duplicate Sample ID records and no sample-depth overlaps identified.
Site visits	Oliver Willetts, MAusIMM(CP – Geology) 312940, undertook multiple site visits to the Gasaat licence area between 2011 and 2013 and is familiar with the deposit geology and dataset. Mr Willetts was also responsible for compiling KM data into the project database. Mr Willetts has not visited the KM prospect, nor witnessed exploration and sample preparation procedures. Mr Willetts acts as Competent Person for estimation and reporting of Mineral Resources. Aymen Arfaoui, MAusIMM is currently employed by PhosCo as Exploration Manager for the Gasaat project. Mr Arfaoui designed the KM exploration program, has overseen field data acquisition and sampling at KM, and visits site regularly. He has witnessed both the CPSA and Himilco/PhosCo (GADD) exploration programs across the licence. Mr Arfaoui acts as Competent Person for reporting of exploration data, sampling procedures and results.	

Criteria	Commentary - KM - May 2026	Commentary - SAB - May 2026
Geological interpretation	The KM Mineral Resource is defined within a single coherent fault-bounded domain. The Chouabine Formation phosphorite package is hosted within a tilt-block of the Rouhia graben. Tabular mineralisation approximates a gentle syncline folded about an east–west axis (like the adjacent GK prospect) and is internally segmented by two east–west faults (Fault_3 and Fault_6) into the Northern, Central and Southern sub-blocks. Stratigraphic continuity is preserved across the internal east–west faults: Drilling and outcrop mapping demonstrate that mineralisation is sharply sheared and cleanly offset, with no along-fault thickening or grade discontinuity. Estimation runs across the internal faults through a continuous, geometrically uncut block model. The four-unit mineralised package (CLP + CDP + CAP + CMP) is robustly defined by drilling, lithogeochemical interpretation against laboratory major-oxide chemistry, and surface mapping of contacts. Geological confidence is high in the Central sub-block, which holds seven drill holes over 363.5 m and where three infill drill holes (GADD-2025-28, GADD-2025-29 and GADD-2025-30) confirmed the pre-existing block model with less than 0.2% movement on contained CAP P_2O_5. Data spacing there is 38 m to 175 m at a median of 88 m, from drilling alone. Confidence is appropriate-to-classification in the Northern sub-block, where two drill holes and four surface trenches give a data spacing of 51 m to 99 m at a median of 52 m, and in the Southern sub-block, where mineralisation outcrops at surface and mapped contacts are verified in the structural model. GADD-2025-08 sits to the west of the western bounding fault and intersected only CLC and CMR – it had no mineralised stratigraphy. The hole is excluded from the modelled domain volume but retained in the database for completeness. Multiple realisations were produced during geological modelling and grade estimation. Testing included: different domain boundary configurations, fault interactions; grid layering and trend directionality, variogram parameters and interpolant configurations. These serve as alternate interpretations in the optimisation of the model and resource estimate.	Geological model is constructed in tNavigator v25.4 using 15 HQ diamond drill holes (943.4 m), 33 channel trenches (442.6 m), HiveMap digital geological surface mapping, the 10 m LiDAR DEM, DGPS outcrop-contact traverses, 767 major-oxide assays and 354 trace-element assays. Mineralisation in each MRE block is limited by interpreted structures representing discrete fault-bounded sub-basins within the Rouhia Graben extensional setting. Block 1 and Block 3 are excluded from the MRE on grounds of insufficient internal data and structural disruption respectively – the two drill holes and eight trenches in those blocks remain in the database for transparency and sample QA/QC purposes, but are excluded from the MRE associated analyses. The five-unit Chouabine Formation stratigraphy (CLN → CLP → CAP → CMP →CMR) is laterally continuous and strongly stratabound across all five MRE blocks. Assayed oxide lithogeochemistry was used to interpret and to further refine the logged stratigraphic unit contact positions from logged observations. Stratigraphic unit contacts are interpolated as horizon DTM surfaces and validated to ensure optimal honouring of source data. Fault segments lacking confident cross-fault correlation are employed as classification boundaries. Tonnes in fault blocks that currently contain only trenches, or lack data entirely, are downgraded to reflect lower local resource confidence. A 3D stratigraphic geology model exists for each estimation block that includes the geochemically-refined stratigraphic sequence alongside internal and bounding faults. This serves as the input for grade estimation. Minor uncertainty in geometry and locations of interpreted faults in areas of limited exposure is reflected in classification-boundary decisions rather than in the MRE tonnage. No alternative interpretation that would materially change the reported Mineral Resource has been identified.

Criteria	Commentary - KM - May 2026	Commentary - SAB - May 2026
Dimensions	The KM Mineral Resource occupies a footprint of approximately 450 m east–west by 700 m north–south. 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 – thicker than the other Gasaat prospects, indicating better local preservation and trap configuration. The deposit lies at shallow depth: surface to base of mineralisation is typically less than 100 m, with several drill hole intercepts commencing at or near surface. The block model spans the deposit at 10 m × 10 m horizontal cell resolution. Vertical cell resolution is set per-domain on a structurally conformant basis: 1 m floor-following steps in the principal CAP ore domain (referenced upward from the basal CAP–CMP contact) and proportional layering in the CLN, CLC, CLP, CDP, CMP and CMR domains. Resource depth, lateral continuity and footprint are constrained by 13 diamond drill holes, 5 channel trenches and surface-mapped outcrop contacts integrated into the structural model.	The SAB Mineral Resource occupies five fault-bounded blocks across a prospect extent of approximately 2.0 km north-northeast to south-southwest by 1.5 km east-northeast to west-southwest. Mineralised-package thickness varies from 5–10 m in the smaller blocks (Block 4, Block 2, Block 5) to 8–18 m in the larger blocks (Block 6, Block 7, where the maximum for the prospect is reached). Overburden from topographic surface to the top of CLN ranges from zero at the outcropping flanks to a maximum of the order of several tens of metres at the deepest drilled points, supporting a low strip ratio (averaging 2.6, reaching a maximum average of 4.2 at Block 7) consistent with the 2022 Scoping Study assumptions at KEL and GK.

Criteria	Commentary - KM - May 2026	Commentary - SAB - May 2026
Estimation and modelling techniques	Structural and grade-domain model. A seven-unit stratigraphic model (CLN, CLC, CLP, CDP, CAP, CMP and CMR) was built using minimum curvature horizon interpolation against well markers from the SRK interpreted lithology dataset. The four mineralised domains (CLP, CDP, CAP and CMP) are the grade-estimation domains. Faults enter the model as bounding geometry and sub-block dividers (Fault_3 and Fault_6 on east–west trends; western and southern bounding faults defining domain limits) but do not break horizon interpolation or grid cells. Estimation runs through a continuous, geometrically uncut grid. Block model. 10 m × 10 m horizontal cell resolution. Vertical cell structure is domain-conformant: 1 m floor-following steps in CAP referenced upward from the basal CAP–CMP contact (preserving depositionally banded internal grade structure); proportional layering in the other six domains sized to mean unit thickness. Composites. Variable-length blocked composites generated by intersecting raw downhole assay intervals against the local block-model layer geometry, weighted by cell-overlap fraction. Composite lengths follow the structural-model layering rather than a regularised downhole length. Variography. Per-domain, per-oxide variograms manually fitted against blocked-composite experimental variograms. Manual fitting was preferred to automatic fitting given per-domain composite counts (CLP n = 34, CDP n = 31, CMP n = 84, CAP n = 407). The CAP P_2O_5 variogram is spherical with ranges 150 m × 120 m × 3.8 m, azimuth 0°. Estimation method. Ordinary Kriging in IJK (block-model index) space – anisotropy and ranges fitted to the structurally-conformant layer geometry rather than world coordinates. There is a maximum of 20 composites contributing to each block estimate. Cutting and capping were not applied: coefficients of variation are low, modelled nuggets are near zero, and capping would bias a well-behaved bulk stratiform population. Seven major oxides have been estimated independently per domain (P_2O_5, MgO, CaO, SiO_2, Al_2O_3, Fe_2O_3 and K_2O). Negative kriged estimates near sparse-data domain edges (uncommon, concentrated on trace oxides) zero-clipped post-estimation. Validation. Composite-versus-block-model grade validation completed for all four estimated domains. All four domains pass at the 10% bias threshold on P_2O_5; variance ratios sit below 1.0, reflecting the expected information-effect smoothing for ordinary kriging. Local validation against composites was undertaken using swath plots alongside visual validation of grade alignment on section.	Resource estimation was undertaken using tNavigator v25.4 within a stratigraphic block model covering stratigraphic modelling, compositing, variography and grade interpolation. Stratigraphic model: Block-by-block grids on a 10 m × 10 m horizontal cell size, layer structure respecting the five-unit Chouabine stratigraphy. Horizon surfaces were interpolated by the Minimum Curvature method. Phosphatic stratigraphic units (CLP, CAP, CMP) serve as estimation domains. Compositing: Irregular, proportionally scaled downhole or along-channel composites, domain-respecting, were used, with composite breaks at every lithological contact. There are a total of 645 composites from 13 MRE drill holes and 25 MRE trenches. Variography: Composites are grouped into spatial domains. Variograms were then calculated for each oxide for the various domain combinations. Spatial groups are partitioned into East (Block 2, Block 4, Block 5) and West (Block 6, Block 7) to respect observed differences in along-strike grade continuity. Sills are calculated for each oxide per estimation domain within each spatial group. Nugget contributions were assessed using field duplicate pairs (to maintain lateral, stratigraphic relationships compatible with the modelling search space) and sit below 3% of the total population variance. Modelled ranges were assessed from groups of variograms, displayed together and grouped according to geochemical fractions: a phosphate–carbonate fraction (P_2O_5,CaO), a dolomitic fraction (MgO) and a siliciclastic fraction (SiO_2, Al_2O_3, Fe_2O_3 and K_2O) consistent with the depositional system and oxide correlations. This method proved more robust where individual oxide variograms were poorly structured (mainly CMP domain). Grade interpolation: Block grade estimation via Ordinary Kriging was applied for P_2O_5, MgO, CaO, SiO_2, Al_2O_3, Fe_2O_3 and K_2O. Search neighbourhoods are oriented parallel to stratigraphic bedding using an IJK coordinate system (stratigraphic) non-orthogonal, proportional grid.

Criteria	Commentary - KM - May 2026	Commentary - SAB - May 2026
		This modelling strategy honours stratigraphic contacts precisely, decreasing dilution and grade mixing between domains. Lateral grade continuity and vertical grade variation are both effectively reproduced. Block model: There are approximately 183,000 cells in the mineralised domain package across the five MRE blocks. Block-model estimates are validated against composites. Block grade estimation is conducted along stratigraphic layering (IJK coordinate space) into a non-orthogonal grid. No cutting or capping was applied to composite grades. No metal equivalents were reported.
Moisture	Tonnes are estimated and reported on a dry tonnage basis.	
Cut-off parameters	Mineral Resource is reported at a cut-off grade of 8% P_2O_5, applied to the mineralised domain package (CLP + CDP + CAP + CMP) within the classified KM Mineral Resource volume. The 8% cut-off is consistent with the natural grade-population break between carbonate/marl waste (predominantly below 5% P_2O_5) and the mineralised phosphorite package (predominantly above 10% P_2O_5 through the core, grading to 5–15% at the upper and lower contacts). MgO is the principal product-specification deleterious element for phosphate concentrate. MgO at KM is at its lowest in the principal CAP ore domain (~3.4% mean within the cut-off) and is elevated in the dolomite-cemented CDP unit (~7.2%) and in the lower phosphatic-marl CMP (~5.4%). The 8% P_2O_5 cut-off effectively screens higher MgO concentrations at the estimation domain scale. Processing-route assumptions and product-specification compliance are informed by the first-pass flotation results reported after the effective date. The cut-off captures the full mineralised package including gradational contact fringes without incorporating waste material. The 8% value is consistent with Arethuse's 2016 wireframing practice at KEL and is lower than the 10% cut-off applied by Geos Mining to the 2013 KEL and GK Mineral Resource Estimates. Both KEL and GK are part of the same depositional system as KM. The more detailed geochemical/lithofacies control from the SRK 2026 geochemical review enables confident distinction between mineralisation and waste at the gradational CLP and CMP contacts.	Mineral Resource is reported at a cut-off grade of 8% P_2O_5, applied to the mineralised domain package (CLP + CAP + CMP) within the classified MRE blocks. The 8% cut-off is consistent with the natural grade-population break between carbonate/marl waste (predominantly below 5% P_2O_5) and the mineralised phosphorite package (predominantly above 10% P_2O_5 through the core, grading to 5–15% at the upper and lower contacts). The cut-off captures the full mineralised package including gradational contact fringes without incorporating waste material. It effectively excludes high MgO hanging wall waste from the Mineral Resources that would be sub-economic to process. The 8% value is consistent with Arethuse's 2016 wireframing practice at KEL and is lower than the 10% cut-off applied by Geos Mining to the 2013 KEL and GK MREs. The more detailed geochemical/lithofacies control from the SRK 2026 geochemical review enables confident distinction between mineralisation and waste at the gradational CLP–CMP contacts.

Criteria	Commentary - KM - May 2026	Commentary - SAB - May 2026
Mining factors or assumptions	KM Mineral Resource is reported with open pit mining as the assumed extraction method. Open pit amenability is supported by the shallow mineralisation depth, outcrop along flanks, and low strip ratio (0–1.6; averaging 0.4), consistent with the 2022 Scoping Study assumptions at the neighbouring KEL and GK. Continuous tabular stratiform geometry is amenable to bulk or selective mining. Pit optimisation against the KM Mineral Resource Estimate is currently underway and results are not yet available. Pit design and mining-factor testing are anticipated during the 2022 Scoping Study update integrating KM and SAB alongside the existing KEL and GK resources. Mining-related dilution, ore loss and minimum-mining-width considerations are outside the scope of the Mineral Resource Statement.	The SAB Mineral Resource is reported with open pit mining as the assumed extraction method. Open pit amenability is supported by the shallow mineralisation depth, outcrop along flanks, and low strip ratio, consistent with the 2022 Scoping Study assumptions at the neighbouring KEL and GK prospects. Continuous tabular stratiform geometry is amenable to bulk or selective mining. No specific pit optimisation has been run against the SAB MRE at this stage. Pit design and mining-factor testing are anticipated during the Scoping Study update integrating SAB and KM alongside the existing KEL and GK resources. Mining-related dilution, ore loss and minimum-mining-width considerations are outside the scope of the Mineral Resource statement.
Metallurgical factors or assumptions	Metallurgical assumptions rely on project-level testwork, supported by first-pass KM-specific flotation results reported after the effective date. The 2017 Pilot Plant Report established the baseline reverse flotation flowsheet for the Gasaat phosphorite and demonstrated production of a saleable concentrate from KEL and GK feed with acceptable recovery, grade and deleterious-element characteristics. The 2017 PFS integrated this flowsheet into a full process design; the 2022 Scoping Study confirmed continuing applicability. KM phosphorite is geologically continuous with the Gasaat feed material – same Chouabine lithostratigraphy, same domain framework, same dominant mineralogy (francolite in a calcareous matrix) – and is assumed compatible with the established flowsheet at estimation stage. First-pass flotation testwork on KM core was reported after the effective date. Single-stage flotation, removing carbonate and silica in a single rougher and cleaner stage, produced concentrates of 29.5–31.4% P_2O_5 at recoveries of 75.1–83.7%, with 4.4–5.2% SiO_2 and a minor element ratio as low as 0.087, within the range for phosphoric acid production feedstock. The test feeds were composited by geochemical horizon (Layer B, and combined AB+B) from GADD-2025-03 and GADD-2025-05. These results strengthen the reasonable-prospects basis of the declared estimate. Deleterious-element levels at KM are comparable with other Tunisian phosphate ores and CPG operating ores: MgO is of greatest commercial attention because it can affect beneficiation at concentrations exceeding 6%. MgO averages 3.92% across all domains in the classified Mineral Resources. CAP (3.4% MgO) accounts for ~80% of the Mineral Resources; CMP (5.4% MgO) is borderline and accounts for ~15% of the Mineral Resources; CLP (8.6%) and CDP (7.2%) contain more dolomite and account for ~5% of the Mineral Resources. SRK considers blending of higher MgO domains with CAP represents a pathway to meet processing specifications. Alternately, CLP and CDP might represent a potential run of mine direct application product. Cadmium levels are elevated and correlate with increasing P_2O_5 grades (length-weighted averages: CLP: 7.3 ppm, CDP: 21.5 ppm, CAP: 39 ppm, CMP: 19.1 ppm). Decadmiation of phosphoric acid concentrate is one method to control cadmium levels and produce a marketable product. The first-pass flotation testwork analysed major oxides only, so cadmium deportment through beneficiation is not established.	

Criteria	Commentary - KM - May 2026	Commentary - SAB - May 2026
Environmental factors or assumptions	Environmental framework assumptions rely on the broader Gasaat Project context established in the 2022 Scoping Study and 2017 PFS. The Gasaat Project area is not identified as environmentally sensitive at regional scale – no national park, Ramsar wetland, World Heritage or equivalent designation overlaps the permit. The terrain is semi-arid with no major perennial watercourses across the KM/SAB area. Conceptual waste rock and tailings management assumptions are established at project level in the 2017 PFS. KM/SAB-specific characterisation has not been conducted. The area hosts occasional rural population with local employment participation an engagement theme since the CPSA era. No pastoralist or Indigenous community land tenure conflicts are identified. The Tunisian Mining Code sets the EIA pathway for conversion of exploration tenements to a mining licence; the framework was positively assessed in the 2022 Scoping Study. No environmental factor identified to date would materially preclude eventual economic extraction. Local inhabitants occasionally protest the lack of available employment on the project, although efforts are being made to incorporate local labour wherever possible.	
Bulk density	Bulk density is applied as a single per-domain mean (in t/m³) across the four mineralised domains: – CLP: 2.59 t/m³ – CDP: 2.58 t/m³ – CAP: 2.67 t/m³ – CMP: 2.72 t/m³ Density values are derived from drill core measurements at the Rouhia core-processing facility. Sealed air-dried cores are weighed and their volume determined by Archimedes water displacement; bulk density is reported on an air-dried in situ basis. Each measurement was screened in a two-stage audit: a physical-plausibility check (rejecting records below 2.0 t/m³ or above 3.5 t/m³, with intermediate values flagged for review); and a stoichiometric-envelope check that compares each measurement against a predicted bulk-density range derived from co-located XRF major-oxide chemistry. The chemistry-based prediction decomposes each sample into mineral components (apatite, dolomite, calcite, siliciclastic), computes a zero-porosity grain density, and applies a per-domain porosity envelope. Measurements outside the envelope are excluded from the clean dataset. The per-domain mean was selected over spatial interpolation and over chemistry-based regression. Spatial interpolation does not add precision because the within-domain coefficient of variation is low (around 5%) and spatial structure is weak at the available sample density. Within-domain density-versus-single-oxide R^2 is below 0.27 across all domains with adequate support, indicating that	Bulk density is assigned per lithology from 94 Archimedes water displacement SG measurements across nine SAB drill holes, conducted by TMS personnel on dried unsealed core under procedure PA (TMS, 2013). SG measurements were audited by SRK using a two-stage screen combining physical-plausibility thresholds by lithology and per-sample stoichiometric limits determined using XRF oxide chemistry. SG anomalies were removed from the sample population and did not contribute to the MRE SG determination. Adopted per-lithology bulk density values are: CLP 2.61 t/m³; CAP 2.69 t/m³; CMP 2.70 t/m³. The tight range is consistent with the compositional range of francolite + calcite +dolomite + minor quartz at SAB, and with bulk densities adopted at KEL (Geos Mining, 2013; Arethuse 2016) and GK (Geos Mining, 2013) which ranged from 2.65 t/m³ to 3.18 t/m³ across equivalent domains.

Criteria	Commentary - KM - May 2026	Commentary - SAB - May 2026
	single-oxide regression cannot reliably predict density. The constant-per-domain approach matches that adopted at SAB. Sample support: CAP n = 40 across eight holes (the strongest support); CMP n = 9; CDP n = 6 (pooled with the geochemically-equivalent SAB CLP population per domain-equivalence analysis); CLP n = 2 (the most thinly supported domain).	
Classification	The KM Mineral Resource is classified as Indicated and Inferred: Indicated classification is applied across the full mineralised domain volume except where downgraded by one of two structural criteria (see Inferred below). This reflects the high degree of internal geological and grade consistency observed between points of observation and across east–west faults and the robustness of the geological model to the addition of the three latest drill holes. Inferred classification is applied to the periphery of the deposit on two grounds: – A 25 m hard buffer along the north–south bounding fault wireframes, reflecting positional uncertainty in the wireframe (single direct fault intercept in GADD-2025-15) and a sharp but finite transition zone observed across the Gasaat field as the north–south graben-controlling faults terminate mineralisation. – A classification downgrade polygon capturing the more widely-spaced peripheral parts of the eastern margins of the deposit on data-density grounds, including the eastern margin where pXRF-only support from GADD-2025-29 and GADD-2025-30 dominates. Classification is applied uniformly to all four estimation domains (CLP, CDP, CAP and CMP), reflecting the operational reality that all four mineralised domains are mined together. The Central sub-block holds the most drilling, seven drill holes over 363.5 m, reinforced by GADD-2025-28, GADD-2025-29 and GADD-2025-30 infill drilling that confirmed the pre-existing block model with less than 0.2% movement on contained CAP P_2O_5; its data spacing is 38 m to 175 m at a median of 88 m. The Southern sub-block has surface outcrop of mineralisation with mapped contacts integrated into the structural model. The Northern sub-block has sparser drilling, two drill holes over 103.0 m, supplemented by four surface trenches that tighten data spacing to a median of 52 m. East–west internal faults (Fault_3 and Fault_6)	The SAB Mineral Resource is classified into Indicated and Inferred categories under JORC (2012). Mineral Resources are only classified in resource blocks that contain both drilling and outcrop trenches containing economic phosphorite intercepts. Drilling samples the full stratigraphic sequence whereas trench sampling preferences outcropping portions of mineralisation. This is why both sampling modes are required in combination. Resource classification relies on local assessment of grade and geological continuity at each block. The classification considers drilling, trenching, outcrop-mapping, variography, database-integrity and estimation-quality evidence. Classification boundaries reflect the Competent Person's view that geological variability carries greater project risk than grade variability – which is quite consistent laterally. This relates to the stable depositional environment of the material combined with the complex structural setting. Indicated classification is applied in each block where drilling and trenching data density is sufficient to establish both geological and grade continuity with confidence. Smooth contours were derived from P_2O_5 kriging variance for the primary CAP domain in Block 6 and Block 7; Block 2, Block 4 and Block 5 are small enough to be classified in their entirety. Practically, this translates to a classification radius around sample locations of 50–80 m. Faulting is acknowledged during classification; internal faults require sampling in each independent fault block and across structures, while bounding faults terminate mineralisation entirely. These structures are clearly identified from digital surface mapping. Inferred classification is applied where geological and grade continuity is established to lower confidence, typically as lower local data density regions (or peripheries) within an otherwise well-controlled block.

Criteria	Commentary - KM - May 2026	Commentary - SAB - May 2026
	are not buffered – drilling and mapping demonstrate that mineralisation is sharply sheared and cleanly offset across these structures, with grade continuity preserved on either side. The classification framework supports the geometry of the deposit and the level of confidence in tonnage and grade.	Smooth contours were derived from P_2O_5 kriging variance for the primary CAP domain in Block 6 and Block 7. Practically, this translates to a classification radius around sample locations out to 120 m. Internal fault blocks containing only trenching were classified as Inferred at Block 4, Block 6 and Block 7. Exploration Targets are defined for material outside the Mineral Resources in Block 6 and Block 7. Fault-bounded compartments within Block 6 and Block 7 where the internal data density is insufficient to support Mineral Resource classification are reported as Exploration Targets.
Audits or reviews	The estimation has not been independently reviewed by a third party. No external audit of the current KM Mineral Resource has been undertaken as at the date of this report. SRK has undertaken an internal peer review in line with company quality management protocol.	The estimation has not been independently reviewed by a third party. No external audit of the current SAB Mineral Resource has been undertaken as at the date of this report. SRK has undertaken an internal peer review in line with company quality management protocol.
Discussion of relative accuracy/ confidence	The level of confidence supports the Indicated and Inferred classification categories assigned. Empirical confidence indicators: Composite-versus-block-model grade validation passes the 10% bias threshold on P_2O_5 across all four mineralised domains, with variance ratios below 1.0 – reflecting the expected information-effect smoothing for ordinary kriging. Pre-infill/post-infill movement on contained CAP P_2O_5 following the GADD-2025-28, GADD-2025-29 and GADD-2025-30 drilling was less than 0.2%; the infill drilling confirmed the pre-existing block model in stratigraphic structure and grade. Parallel-estimate testing of the headline grade (laboratory + pXRF) versus a laboratory-only alternative produced a deposit-scale movement on contained CAP P_2O_5 of less than 0.05%, demonstrating that the pXRF-supported drill holes do not materially change the resource at deposit scale. Field duplicate QAQC reveals excellent reconciliation between parent and duplicate assays with extremely low nuggets (near zero), reflecting the bulk stratiform nature of the material. Recovery within the mineralised package averages 95.7% across geotech-logged drill metres, with no domain-specific recovery bias and no grade-versus-recovery correlation. Sources of residual uncertainty:	The accuracy and confidence statements relate to global estimates at the prospect scale. The SAB Mineral Resource is of appropriate accuracy and confidence to support the reported Indicated and Inferred classifications and the supporting Exploration Target. Block-model validation against composites shows block model versus composite mean P_2O_5 agreement within ±2.3% across all classified blocks for the CAP domain – the primary ore contributor. CMP and CLP validation is acceptable across all blocks at ±10% reflecting reduced sample counts in these domains. Trench-versus-drill grade-bias checks confirmed no material grade bias exists between the two sampling modes. Production reconciliation is not applicable (this is a maiden Mineral Resource). The reported accuracy and confidence is consistent with the Indicated and Inferred classifications assigned.

Criteria	Commentary - KM - May 2026	Commentary - SAB - May 2026
	Three drill holes (GADD-2025-28, GADD-2025-29 and GADD-2025-30) are supported by pXRF measurements rather than laboratory assays in the estimate; while the parallel-estimate result demonstrates immateriality at deposit scale, the eastern margin where these holes provide preferential support has been classified Inferred via the rescat_poly polygon downgrade as a structural hedge. Laboratory assays for these holes, received after the effective date, confirm that the pXRF grades are conservative at mineralised grades. The Competent Person judges the difference immaterial to the declared estimate; no reclassification is warranted ahead of re-estimation. Position uncertainty in the north–south bounding fault wireframe has been managed via the 25 m hard buffer downgrade. Additional fault intercepts in subsequent drilling could permit refinement of the buffer width. The eastern margin of the deposit is currently constrained primarily by surface mapping with limited drilling control. Future drilling east of GADD-2025-14, GADD-2025-29 and GADD-2025-30 could permit upgrade of the polygon-downgraded periphery to Indicated. The Mineral Resource is reported on a global basis at the prospect scale; local-scale tonnage and grade in any specific area of the deposit may differ from the global estimate.	