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ASX Announcement 5 October 2026

GASAAT PHOSPHATE PROJECT, TUNISIA

PhosCo eyes world-scale fertiliser hub as it finds more mineralisation at DOH and Sekarna

Latest drilling expands the major DOH discovery and reveals a new discovery at Sekarna North; The ongoing growth comes amid growing demand pressure in fertilizer markets

HIGHLIGHTS

- **Diamond drilling continues to expand the DOH discovery ahead of a maiden Mineral Resource Estimate for the prospect**
- **The first two holes in the new program intersected phosphate mineralisation including:**
  - **GADD-36: 8.1m of phosphate from 64.9m depth.**
  - **GADD-37: 9.0m of phosphate from 22.0m depth.**
- **At the Sekarna North prospect, the first two holes in the maiden scout drilling program both intersected phosphate mineralisation:**
  - **SKDD-01: 6m of phosphate from 46.5m depth.**
  - **SKDD-02: 7.4m of phosphate from 25m depth.**
- **Assays are pending for all these holes**
- **The discovery of phosphate mineralisation at Sekarna North, which sits in a permit area just 10km from Gasaat, confirms the district-scale potential of the Northern Phosphate basin and PhosCo's vision to develop a region-wide fertilizer hub**
- **Gasaat is emerging as a world-scale phosphate project as global fertilizer markets come under growing pressure**
- **The Updated Gasaat Scoping study is on track for release later this month**

PhosCo Managing Director, Taz Aldaoud said: *"It is increasingly clear that we have the potential to establish the world's next great fertilizer hub at Gasaat – just as the world is scouring for new fertilizer sources.*

"We continue to expand the scale of the project with virtually every hole we drill. This includes expanding known mineralisation and making new discoveries. The drilling at Sekarna North is the first ever in that permit by PhosCo and demonstrates the potential to develop a fertilizer hub in the region. Drilling is currently ongoing at the priority DOH prospect which is expected to drive substantial growth in the inventory and mine life at Gasaat.

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"With the updated Scoping Study on track for release this month and drilling ongoing, we are very well-placed to demonstrate why PhosCo is set to capitalise on the global hunt for major new sources of fertliser".

PhosCo Ltd (**ASX: PHO**) is pleased to announce more strong drilling results which demonstrate the rapidly growing scale of its Gasaat Phosphate Project in Tunisia.

The latest drilling at the major DOH discovery within Gasaat has extended the known mineralisation ahead of a maiden Mineral Resource Estimate for the prospect.

At the nearby Sekarna prospect (100% PhosCo), two scout drill holes intersected mineralisation in the northern portion of the tenement, demonstrating the potential for a broader regional phosphate hub within Tunisia's Northern Phosphate Basin.

DOH Prospect

The first two holes of this new drill program at DOH have been successfully completed, with the location of the new drill holes shown in Figure 2.

Both holes intersected phosphate mineralisation:

- **GADD-2026-36:** 8.1m of phosphate from 64.9m depth.
- **GADD-2026-37:** 9.0m of phosphate from 22.0m depth.

Assay results for both holes are pending.

The current drilling program at DOH follows on from the nine previously reported holes earlier in the year. Upon completion, the combined drilling is expected to provide the basis for a maiden Mineral Resource Estimate for DOH.

The maiden Mineral Resource Estimate has the potential to add to Gasaat's already substantial global resource base and support further optimisation of the project, with the objective of maximising the scale and mine life of the overall project.

DOH is a substantial slump block located on the eastern side of the GK prospect. The mineralised block measures approximately 600–750m in width and 950m from north to south. DOH dips approximately 25 degrees to the east, contrasting with the westward dip observed at the GK, KEL and KM prospects.

Previous reported intercepts for nine holes at DOH (refer ASX Announcement 3 June 2026):

Hole	Intercept
GADD-2025-20	**12.5m** @ **20.1%** P_2O_5 from 93.3m
	incl **2.4m** @ **23.1%** P_2O_5 from 95.3m
	incl **3m** @ **24.9%** P_2O_5 from 99.7m
GADD-2025-21	**10.1m** @ **20.3%** P_2O_5 from 103.7m
	incl **2m** @ **24%** P_2O_5 from 104.7m
	incl **2.9m** @ **24.3%** P_2O_5 from 109.7m
GADD-2025-22	**11.5m** @ **20.3%** P_2O_5 from 68.1m
	incl **2m** @ **25.2%** P_2O_5 from 68.1m
	incl **3.7m** @ **24.8%** P_2O_5 from 73.1m

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GADD-2025-23	**13.3m** @ **20.2%** P_2O_5 from 78.1m
	Incl **1.7m** @ **25%** P_2O_5 from 81.1m
	incl **2m** @ **25.7%** P_2O_5 from 85.8m
GADD-2025-25	**15m** @ **19.9%** P_2O_5 from 25m
	incl **2.7m** @ **24.3%** P_2O_5 from 27m
	incl **4.4m** @ **24.3%** P_2O_5 from 32.7m
GADD-2025-26	**14.5m** @ **20.2%** P_2O_5 from 57.7m
	incl **2m** @ **24.3%** P_2O_5 from 60.9m
	incl **4.1m** @ **24.4%** P_2O_5 from 65.9m
GADD-2025-27	**6.4m** @ **19.5%** P_2O_5 from 56m
	incl **2.5m** @ **23.4%** P_2O_5 from 57m
CHDD-65	6.9m @ 16.7% P_2O_5 from 45m
CHDD-66	13.4m @ 18.8% P_2O_5 from 59m

Sekarna – Scout Drilling

PhosCo has successfully completed an initial two-hole scout drilling program in the northern part of the Sekarna Project, targeting phosphate mineralisation beneath Eocene carbonate rocks (**Figure 6**).

No previous drilling is known to have been undertaken in this area.

Both holes successfully intersected phosphate mineralisation:

- **SKDD-2026-01:** 6m of phosphate from 46.5m depth.
- **SKDD-2026-02:** 7.4m of phosphate from 25m depth.

Assay results for both holes are pending.

The successful initial drilling results demonstrate the potential for phosphate mineralisation to extend into the northern basin and support the concept of a regional processing hub in the area.

The Company is actively engaged with both the Ministry of Industry, Energy and Mines and the Forestry Department regarding the southern section of the tenement. These discussions are focused on better understanding the implications of the proposed nature reserve overlay and determining a viable path forward for that portion of the permit.

Geology of Phosphate

The geology observed across the Gasaat Project area is very consistent, with phosphate mineralisation widespread. The Gasaat phosphate deposit is classified as a marine carbonate-hosted sedimentary phosphate deposit.

The phosphate unit within the Gasaat Project typically occurs as a single, laterally continuous layer that exhibits vertical variations in ore mineral grain size and lateral variations in thickness. The unit ranges in thickness from 1m to 52.5m, with an average thickness of 10–15m.

The sedimentary sequence hosting the phosphate mineralisation comprises, from base to top:

1. Basal Cretaceous marls and mudstones,
2. The phosphate-bearing unit, and
3. An overlying massive dolomitic limestone bed.

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Internally, the phosphate unit can be subdivided (from bottom to top) into Layers C, B, and A, where:

- Layer C represents a transitional zone from mudstone to phosphate;
- Layer B contains the main phosphate mineralisation; and
- Layer A marks the transition from phosphate to limestone.

The rock phosphate unit and the limestone cap are both of variable thickness. The thickness of the phosphate generally reflects the depositional environment, while the thickness of the limestone reflects variation in surface erosion across the project area. The three main rock-types can usually be distinguished visually. Where the boundaries are less clear, pXRF is used to assist geological logging of the drill core.

Where observed in outcrop the phosphate at Sekarna sits at the same stratigraphic position as the Gasaat mineralisation resting at the base of Eocene unconformably on Cretaceous marls and karsted limestones. The karsting indicates that the limestone where emergent at time and are interpreted to have been islands. Variations in thickness of the phosphate mineralisation between Gasaat and Sekarna reflect lateral variations in facies and depositional environment. Thinner phosphate occurs on the basin margins and thicker mineralisation in the deeper basins.

Next steps

Updated Scoping study is in full swing and on track for October.

Drilling at Gasaat is ongoing with further results to be announced as they become available.

Diamond drilling is ongoing at PhosCo's wholly owned Simitu project targeting copper and base metals.

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

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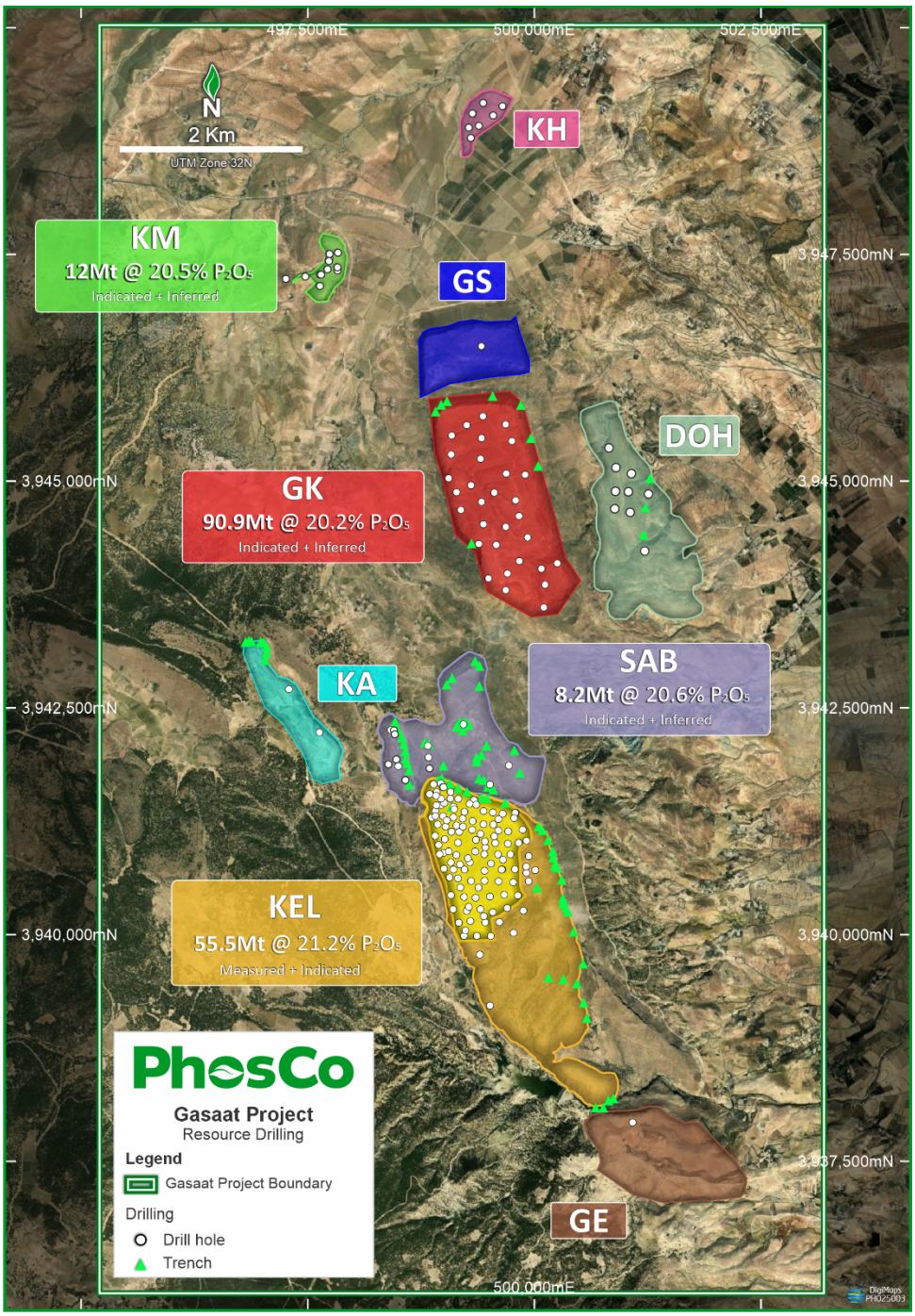

Figure 1 – Location of DOH and other prospects within the Gasaat project area

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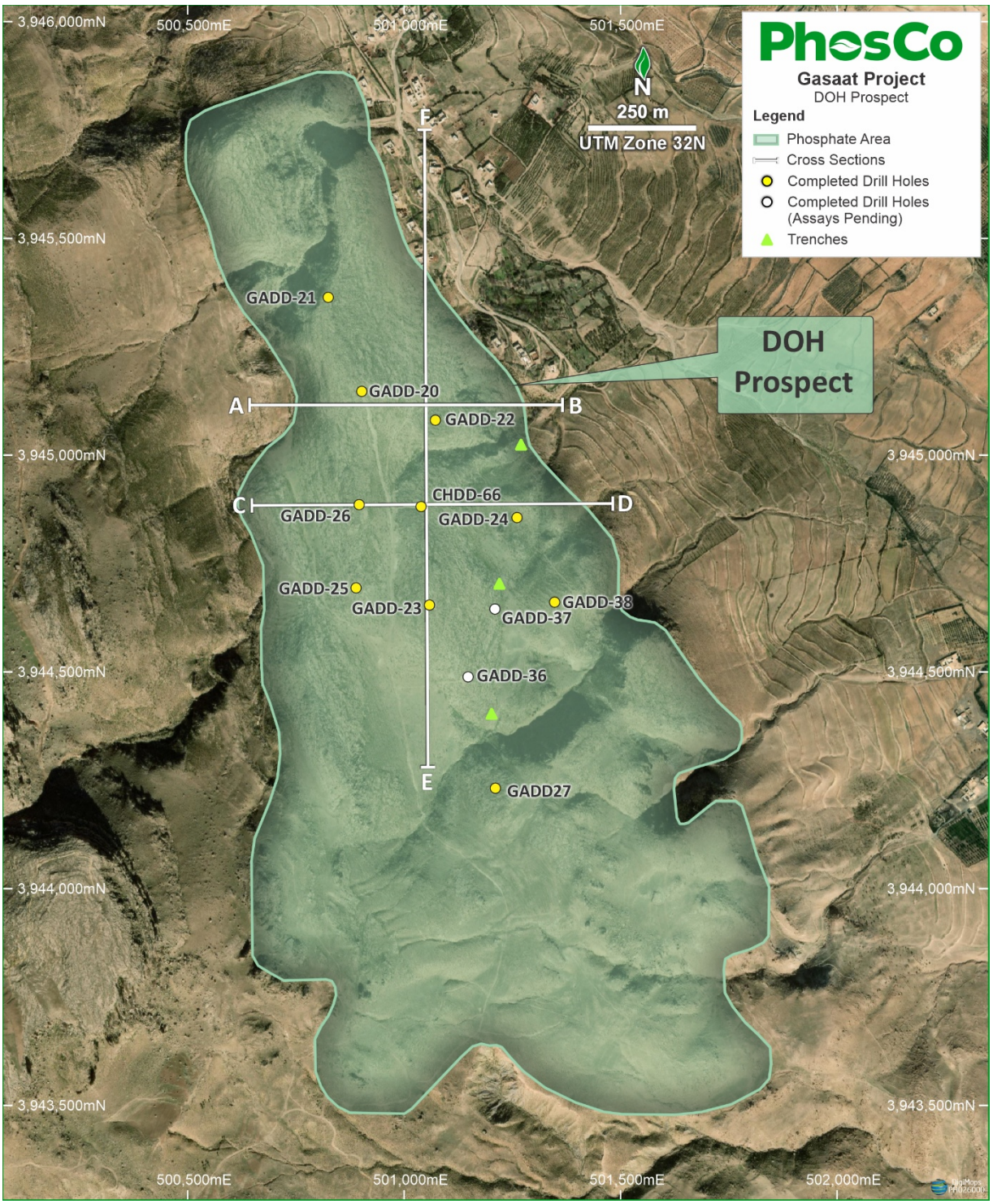

Figure 2 – DOH Prospect showing locations of reported drill holes

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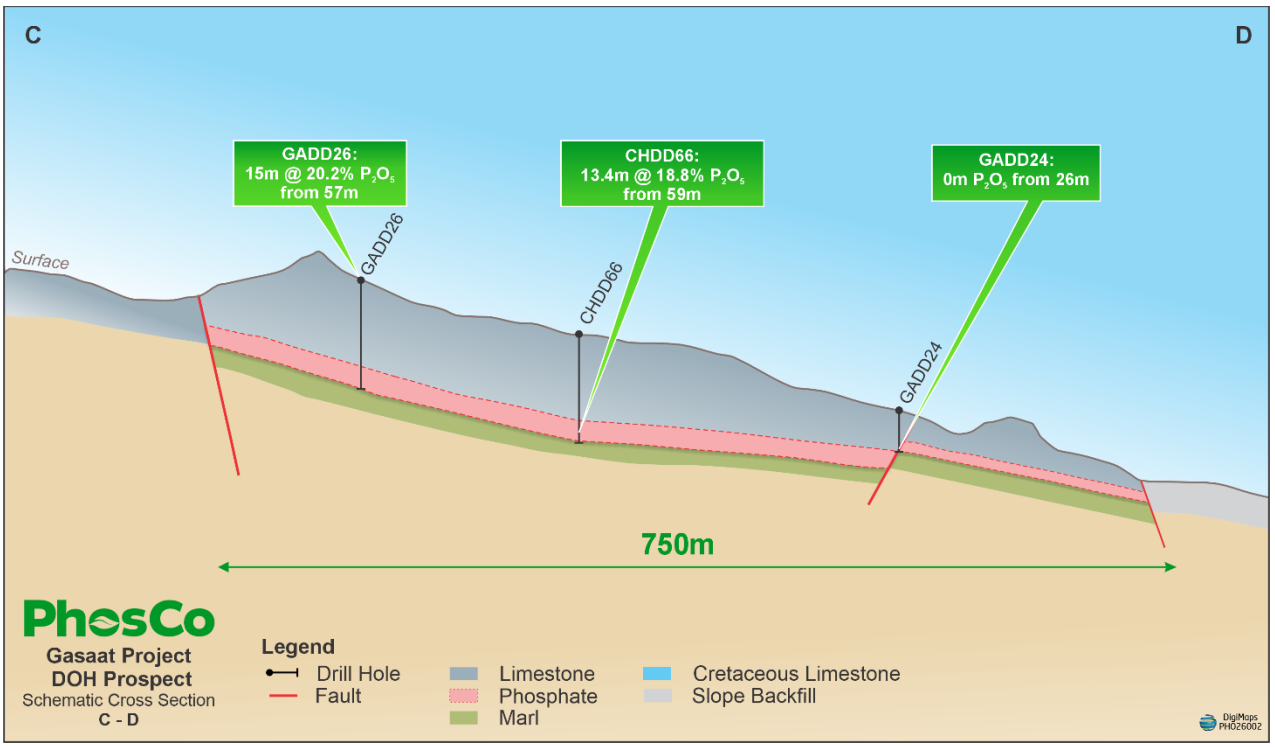

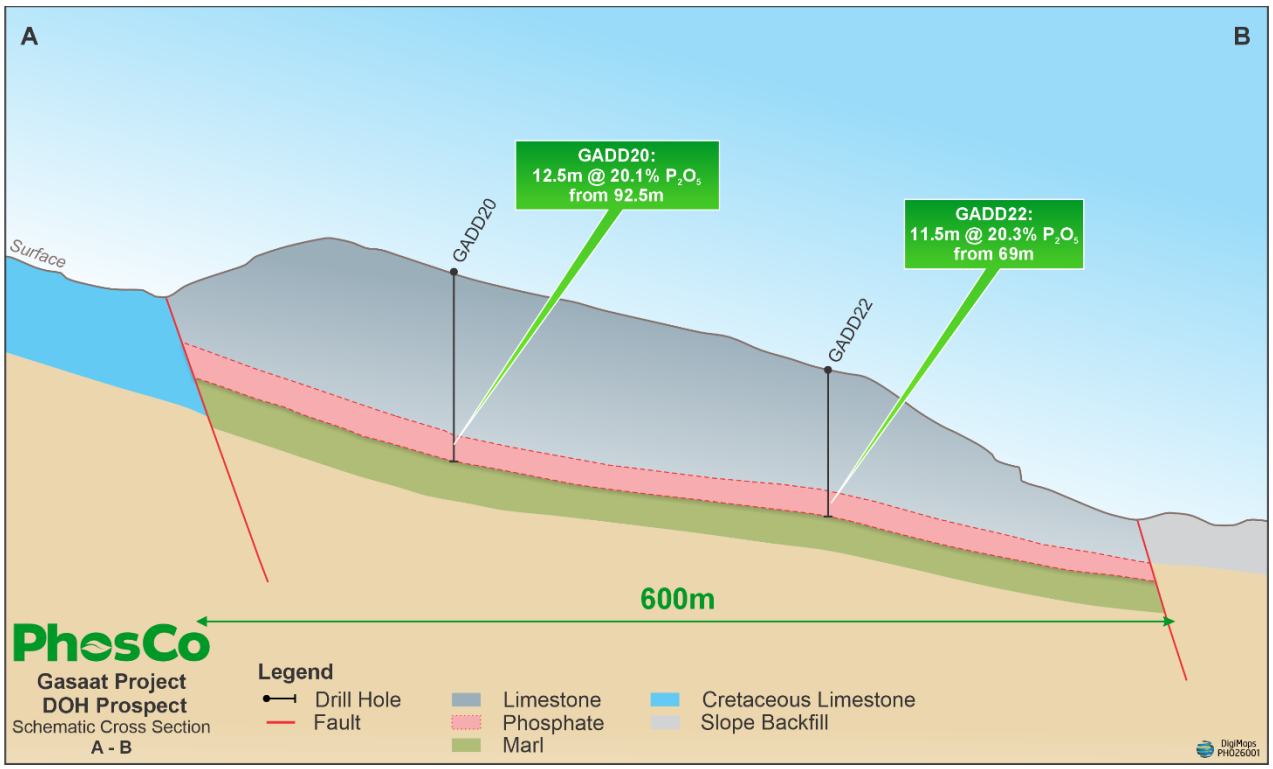

Figures 3 & 4 – DOH Sections C-D and A-B showing generalised geology as determined from drilling, trenching and outcrop mapping

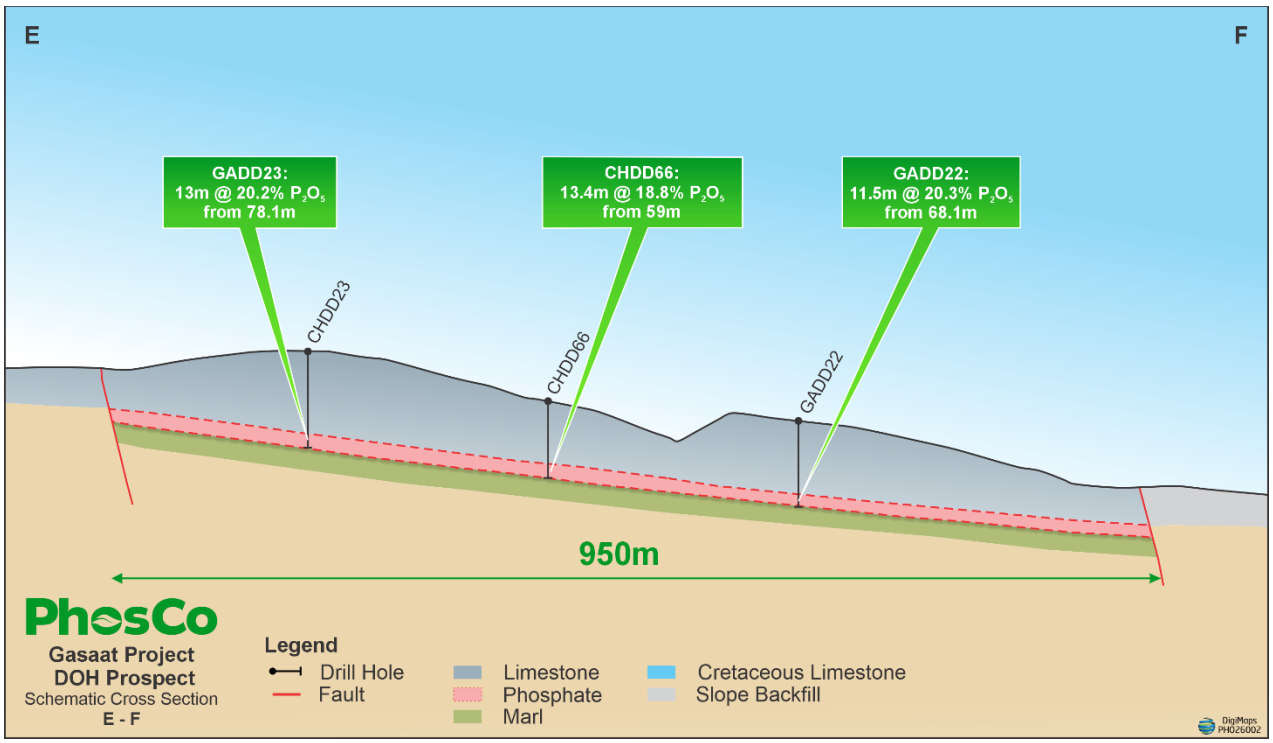

Figure 5 – DOH Section E-F showing generalised geology as determined from drilling, trenching and outcrop mapping.

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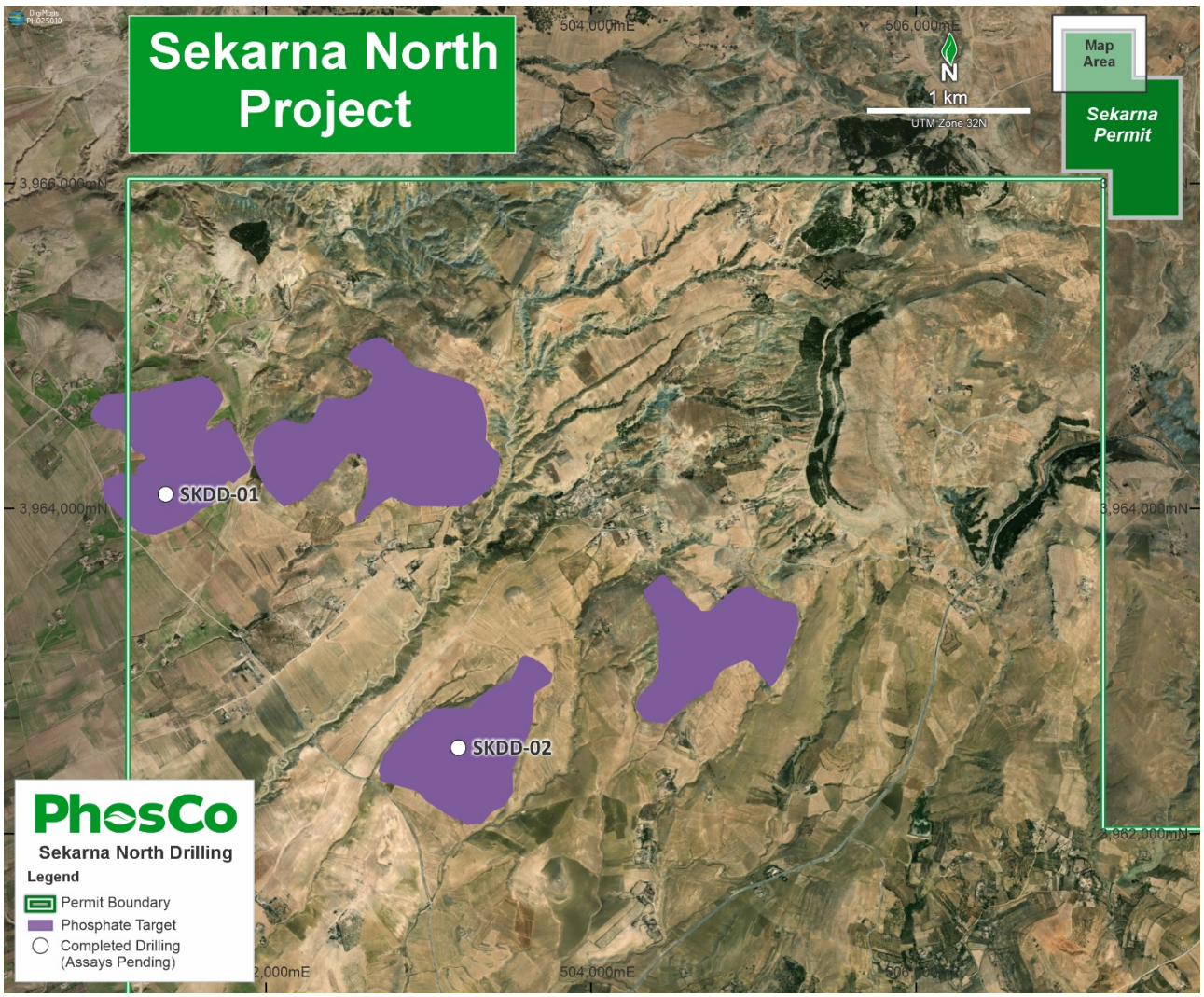

Figure 6 – Sekarna Permit showing location of drill holes and generalised Eocene geology determined from outcrop mapping

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Competent Persons Statement

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

Previously Reported Results

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
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	Gassaat Permit Approved, MOU with Tunisian Government & EBRD
3/10/2024	Key Approval for Sekarna Phosphate Project
17/11/2022	90% conversion of inferred to indicated resources at GK
9/12/2022	Scoping Study Confirms Outstanding Economics for Chaketma
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. The information in this announcement relating to the Company's Scoping Study are extracted from the Company's announcement on 9 December 2022 titled 'Scoping Study Confirms Outstanding Economics for Chaketma'. All material assumptions and technical parameters underpinning the Company's Scoping Study results referred to in this announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

Hole	E_UTM	N_UTM	RL	Total Depth (m)	Angle (°)
GADD 2026-20	500906	3945151	850	108.00	-90
GADD 2026-21	500816	3945360	843	115.00	-90
GADD 2026-22	501070	3945074	814	82.00	-90
GADD 2026-23	501048	3944646	878	94.00	-90
GADD 2026-24	501254	3944866	793	29.00	-90
GADD 2026-25	500889	3944691	889	45.00	-90
GADD 2026-26	500897	3944884	876	74.50	-90
GADD 2026-27	501210	3944230	868	65.00	-90
GADD 2026-36	501153	3944491	865	73.4	-90
GADD 2026-37	501206	3944658	836	37	-90
GADD 2026-38	501351	3944669	815	65	-90

Table 2. Drill hole Location, Depth, Dip, Azimuth drilling at Sekarna North prospect.

Hole	E_UTM	N_UTM	RL	Total Depth (m)	Angle (°)
SKDD 2026-01	501399	3964051	820	58	-90
SKDD 2026-02	503164	3962517	845	40	-90

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Appendix 1. JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	**Current Program – Ongoing** HQ core was half cored using a diamond saw. Individual samples of half core ranging in length from a minimum of 0.5 to a maximum of 1.50 m in length were collected and bagged. These samples were dispatched to ALS' assay facility in Spain where the entire sample was crushed to -2mm.
Drilling techniques	**Current Program – Ongoing** HQ Diamond drilling
Drill sample recovery	**Current Program - Ongoing** Core recovery in the limestone overburden has been variable with loss in some faulted sections. Loss of core outside of the phosphate layer will not have a material impact on any future resource estimates. Core recoveries within the phosphate unit typically exceed 90% and are usually 100% as this unit is stronger than the limestone.
Logging	**Current Program** Drill core is logged for structure and lithology. Lithological logging is verified by pXRF point measurements which are an excellent indicator of rock-type particularly the dolomitic limestone caprock, the various phosphorite sub-units and the underlying Eocene and Cretaceous mudstone units.
Sub-sampling techniques and sample preparation	**Current Program** Point measurements of major element concentration are made at intervals along the core to determine where to commence cutting the core lengthwise using a diamond saw. Sampling commences in the barren or low-grade overburden and continues of several m to allow for mining dilution. Samples are to closest lithological boundary and then in increments of 1m depending on rock-type. The half core is then crushed and rifle split to obtain representative subsample for analysis.
Quality of assay data and laboratory tests	**Current Program – Ongoing** All assays are being conducted at ALS Spain. • Samples are prepared using a crusher/rotary splitter combination, reducing to 70% passing 2mm. A 250g split is pulverised to better than 85% passing 75 microns.

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- Pulps are sealed in double air-evacuated, heat-sealed plastic bags.
- Analytical methods include:
  - ME-ICP61: 34 elements determined by HF-HNO_3-$HClO_4$ acid digestion, HCl leach, and ICP-AES. This method quantitatively dissolves nearly all elements for the majority of geological materials, though highly resistive minerals such as zircons may only be partially dissolved.
  - ME-XRFO6m: All elements determined by lithium metaborate fusion followed by XRF. For samples with high sulfide content, a Na_2O_2 fusion may be substituted to improve accuracy.

Preliminary pXRF Measurements

Several readings are made at intervals down each metre of HQ drill core using a Hitachi X-MET8000 Expert Geo XRF unit in mode Mining LE FP.

Portable XRF readings are not a replacement for comprehensive laboratory analysis and only reflect elemental concentration at specific points not the entire rock. They assist in geological interpretation, verifying metal presence and in selecting which samples should undergo full laboratory analysis, they offer only an approximate concentration in either ppm or percentage depending on the element. Major elements (P, Ca, Mg, Si, Fe, Al etc) are then converted to the oxide using the appropriate conversion factors.

Portable XRF Instrument Details

The instrument used is a handheld Hitachi X-MET8000 Expert Geo XRF unit in mode Mining LE FP. This unit has been calibrated (with matrix corrections) for phosphate and is capable of screening for 40 elements including some of the REE routinely found in sedimentary phosphate deposits. The instrument was of the calibrated using laboratory grade standards in late 2023.

The pXRF field measurements are routinely checked against commercial laboratory standards (CRM's) at rate of approximately every 10 readings.

Instrument usage

Prior to analysis, the core was cleaned with a brush and water. The surface of the drill core was mostly air-dry before a reading was taken although some moisture, which can have an adverse effect on pXRF measurement, may have been retained on the core surface.

Measurements are made unit in mode Mining LE FP with analysis made directly on the drill core within the wooden core trays. The instrument was held perpendicular to and directly against the core for the time required to complete the measurement, this is set for 60 seconds per reading. Scanned results are stored within the instrument and downloaded at the end of each day.

Verification of sampling and assaying

Current Program – Ongoing

No verification sampling and assaying has been completed for the current program and the pXRF analyses should be regarded a provisional until laboratory assay become available. Sampling of the

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	core by splitting the core in half-lengthwise with a diamond saw is currently underway. The pXRF unit used at Gasaat has been calibrated for phosphate against Certified Reference Materials (CRMs) from sedimentary phosphate material originally sourced from Gasaat. The CRMs were prepared by Geostats Pty Ltd, an independent consultancy specialising is in this work. Data falling outside the acceptable tolerances of the is ignored.
Location of data points	The location of the historic drill hole collars has been determine using a Garmin handheld GPS. This units have an accuracy if 3-5m. On completion of the full program the drill collars will be survey using GPS with Real-time kinematic positioning (RTK), which is accurate to 3 centimetres. Coordinates are Universal Transverse Mercator (UTM) North Zone 32 (WGS84 spheroid).
Data spacing and distribution	**Current Program– Ongoing** The drill spacing should be regarded as reconnaissance in nature until the drilling program has confirmed the vertical and lateral continuity of the geology overall and particularly the target phosphate unit. Where lateral continuity can be demonstrated in drilling and the area of the phosphate unit mapped in outcrop a spacing of over 150 m between drill hole is sufficient for resource estimation at Gasaat. However, this varies from prospect to prospect.
Orientation of data in relation to geological structure	DOH dips approximately 25 degrees to the east, contrasting with the 15-20 degree westward dip observed at the GK, KEL and KM prospects. Drill holes are vertical, therefore reported intercept widths will be exaggerated.
Sample security	**Current Program – Ongoing** Core in in the custody of the drillers until it is transported to PhosCo's core processing facility in Rohia at which point control transfers to the Company. The field analyses were made using a Hitachi X-MET8000 Expert Geo pXRF from which the data was downloaded by a single qualified technician.
Audits or reviews	**Current Program – Ongoing** The data from the current has not been independently reviewed. The observations and data are reconnaissance in nature and will be superseded and replaced with more detailed and accurate data assay data from samples of half core are available.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	Gasaat is held 100% by Himilco Pty Ltd, a wholly owned subsidiary of PhosCo. The exploration permit was granted on 6 March 2025 and is valid for 3 years. The Sekarna project consists of a Research Permit (the Tunisian equivalent of an Exploration Licence) covering an area of 128km^2. It is owned 100% by Himilco Pty Ltd a wholly owned subsidiary of PhosCo. The exploration permit was granted on 10 January 2025 and is valid for 3 years. PhosCo was subsequently informed that this southern permit area falls within a proposed nature reserve. PhosCo continues to actively engage with both the Ministry of Industry, Energy and Mines and the Forestry Department on the southern section of the tenement to better understand the implications of the proposed environmental overlay. In the interim PhosCo's conducting reconnaissance exploration the northern portion of the tenement that is outside the potential nature reserve and does not have known base metal mineralisation.
Exploration done by other parties	The Gasaat phosphates have been studied by several groups including the Research Centre for Studies on Mineral Phosphates (CERPHOS) on behalf of Tunisian mine management The announcement refers to two diamond holes drilled by CPG in 1968. PhosCo has been unable to obtain copies of these studies. Lead and zinc were mined at Sekarna from 1922 to 1948 producing 7,240 tonnes of Zinc and 4,540 tonnes of lead metal. Reminex held a research permit for base metal from 2007 to 2008. Eleven diamond drill holes are recorded as having been drilled at Sekarna targeting lead-zinc-barite mineralisation that overprints the phosphate.
Geology	The Gasaat and Sekarna projects cover a marine sedimentary phosphorite deposit of upper Paleocene (Lower Ypresian) age. It is a single continuous monoclinal sub-horizontal layer (bedding < 20°), with a thickness varying from a few meters to 52 meters (at KM). The phosphate unit is overlain by a thick Eocene nummulitic dolomitic limestone. The deposit is bound by a major NNW-SSE fault on its western margin and is well faulted (E-W and NE-SW) in its northern end. Faulting seems to control the thickness of the deposit, suggesting structural control of sedimentary sub-basins by subsidence during deposition.
Drill hole Information	Drill hole locations are shown in Table 1 and on Figure of 2 of this announcement. Coordinates are Universal Transverse Mercator (UTM) North Zone 32 (WGS84 spheroid).
Data aggregation methods	No phosphate grades are included in this announcement

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Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	**Current Program – Ongoing** The drill holes are drilled vertically, while the mineralisation has a dip of 25 degrees to the east and therefore reported intercept widths will be exaggerated.
Diagrams	A plan of drill holes locations is given in Figure 2 and representative cross-section for DOH is shown in Figures 3 and 4.
Balanced reporting	**2026 Program – Ongoing** The purpose of this announcement is to appraise the market of the progress of the current drilling program at Gasaat. Exploration results are fully disclosed where sufficient information is available.
Other substantive exploration data	Metallurgical tests show that a simple, single-stage flotation circuit produces commercial grade phosphate of up to 31.4% P_2O_5. (PhosCo ASX Announcement 26 May 2026). Concentrate grades from the un-optimised tests on KM mineralisation ranged from 29.5% to 31.4% P_2O_5 at recoveries between 75.1% to 83.7% P_2O_5. Each concentrate demonstrated excellent SiO_2 content between 4.38% and 5.16% and an excellent Minor Element Ratio (MER) of 0.087 ((%Fe_2O_3+% Al_2O_3+% MgO)/(% P_2O_5)). This MER is typically in the range of being able to produce high quality phosphoric acid and fertiliser products such as Monoammonium phosphate (MAP) and Diammonium phosphate (DAP). Metallurgical tests showed an acceptable concentration of deleterious elements. Cd is the element of most concern but was at comparable to levels of other Tunisian phosphate ore (CPG), U levels was reasonable, and As, Zn, Pb being at low level. Cd and U are possibly a concern but not a fatal commercial flaw. An analysis of the previous metallurgical test work is detailed in Section 4 of Company's announcement on 9 December 2022 titled 'Scoping Study Confirms Outstanding Economics for Chaketma'
Further work	Expansion of the resource inventory will involve additional drilling at DOH to supplement MREs for GK, KEL, KM and SAB. A revised **Scoping Study** incorporating the expanded resource base (including KM and SAB) is targeted for October 2026. Progression toward a **Bankable Feasibility Study,** with continued engagement of financiers and offtake partners, remains the pathway to a targeted first production date in mid-2028.