SUSTAINABLE PHOSPHATE | ASX PHO

ASX Announcement 29 April 2026

Simitu Project, Tunisia

HIGH-GRADE COPPER-ANTIMONY-SILVER-ZINC ASSAYS

Rock chip samples return up to 21% Cu and 100g/t Ag from King's Eye prospect

HIGHLIGHTS

- **Promising copper, antimony, silver and zinc results returned from selective rock chip sampling from outcrop and historical workings at the King's Eye (Ain El Bey) Prospect.**
- **Ground geophysical surveys also successfully mapped historical underground workings and identified possible depth extensions to the sulphide mineralisation.**
- **King's Eye is one of numerous targets at PhosCo's wholly owned Simitu project, which covers a highly prospective mineralised corridor extending over 30km.**
- **Simitu is an early-stage, first-mover exploration opportunity for PhosCo in Tunisia in addition to its flagship Gasaat phosphate project**
- **Two distinct styles of mineralisation recognised: Sulphide Cu-Sb-As-Ag, and Oxide Zn-Pb.**
- **Copper sulphide mineralisation was historically mined targeting narrow, high-grade veins and broader karsts within a limestone unit; Highlights include:**

Copper	**21 samples >1% to a maximum of 21.2%, with 5 samples >10%**
Silver	**8 Samples over 31g/t to a maximum of 100g/t**
Antimony	**5 samples over 0.5% and including assays of 1.49% and 1.25%**

- **Highlights from the zinc oxide mineralisation include:**

Zinc	**19 samples >1% with 6 samples exceeding the 30% (upper detection limit for the assay method used)**
Lead	**4 samples >1% with the maximum of 12.65%**

- **These results warrant immediate follow-up, with planning of subsequent exploration activities well underway.**

PhosCo Managing Director, Taz Aldaoud said:

"These are highly promising results in a fertile tectonic setting with a geophysical target at depth. Given the potential upside, we are planning immediate follow up.

"And while PhosCo remains firmly focused on its key Gasaat Phosphate Project, King's Eye and the broader Simitu Project represent a compelling opportunity to advance a second project prospective for highly sought-after metals in this underexplored region, leveraging PhosCo's first mover advantage in Tunisia".

PhosCo Ltd (**PhosCo** or **the Company**) (**ASX:PHO)** is pleased to announce high-grade copper, antimony and silver results in rock chips from the King's Eye (Ain El Bey) Prospect within the Company's 100% owned Simitu Project in northern Tunisia. Rock-chip samples were collected from historical mining sites to characterise the mineralogy and geochemistry, with the aim of developing a better understanding of the controls on mineralisation ahead of further testing.

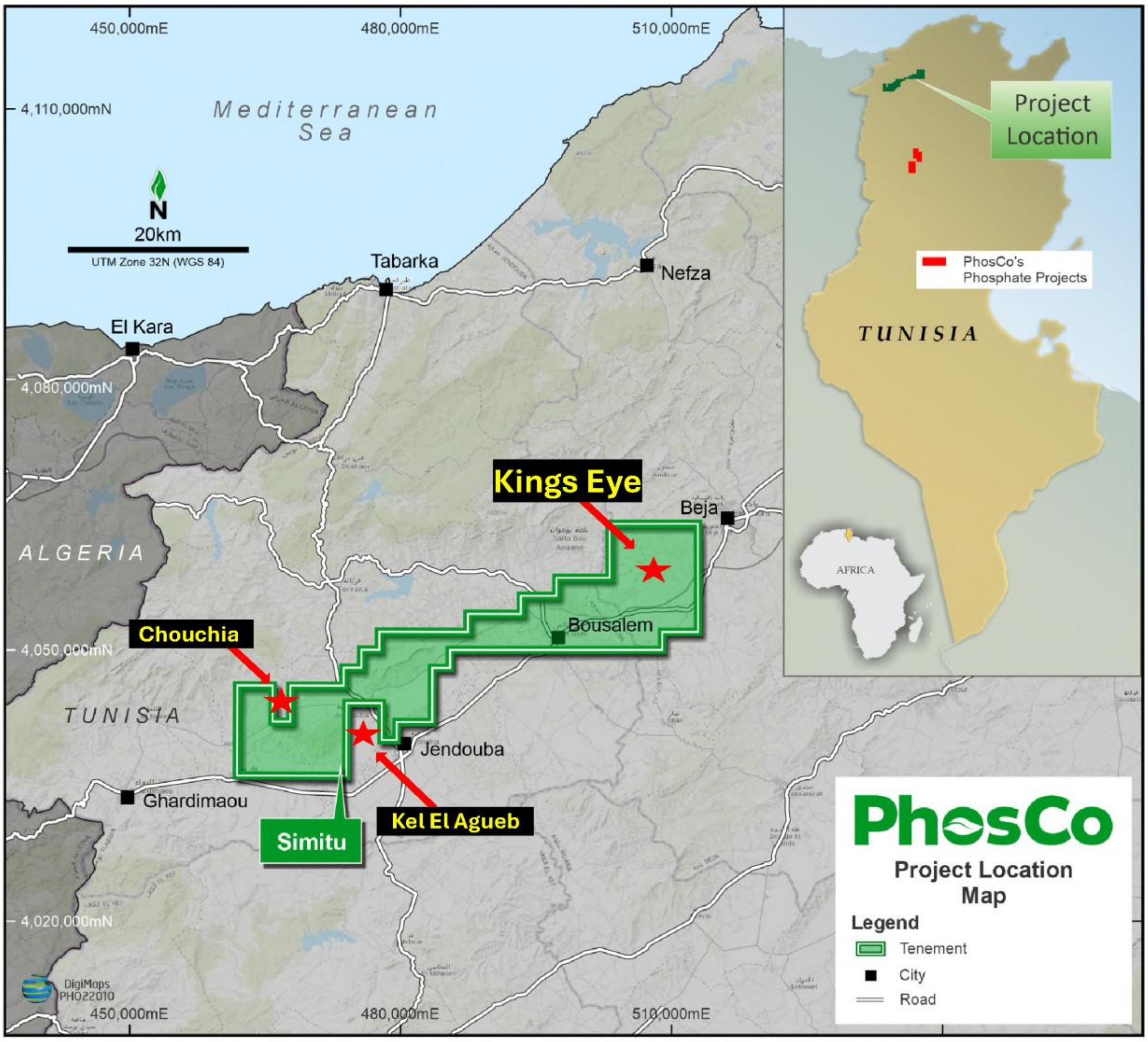


Figure 1. Simitu Project Showing Location King's Eye and other prospects.

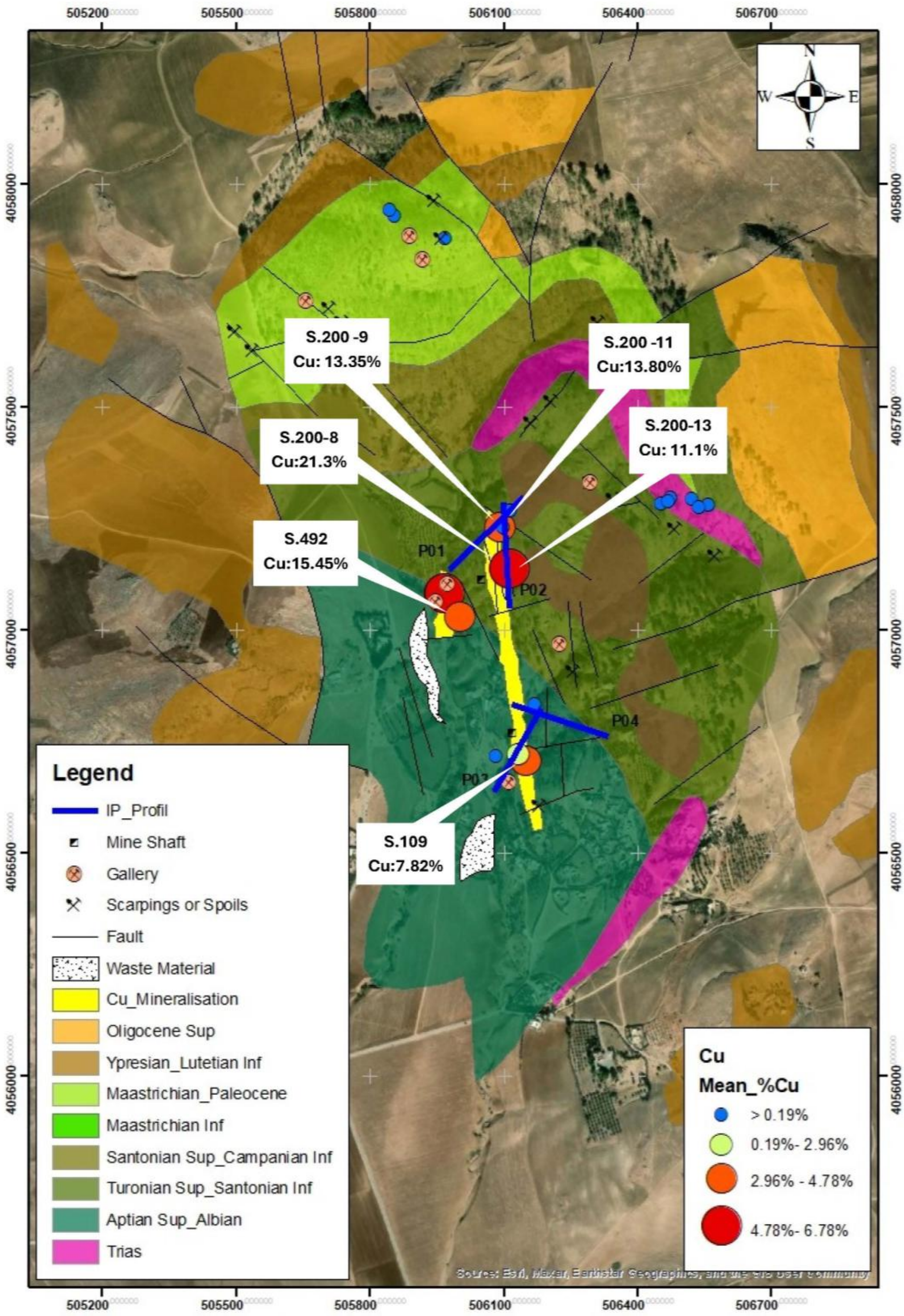


Figure 2. King's Eye Historic Workings Surface Trace of Mineralised Veins in Yellow

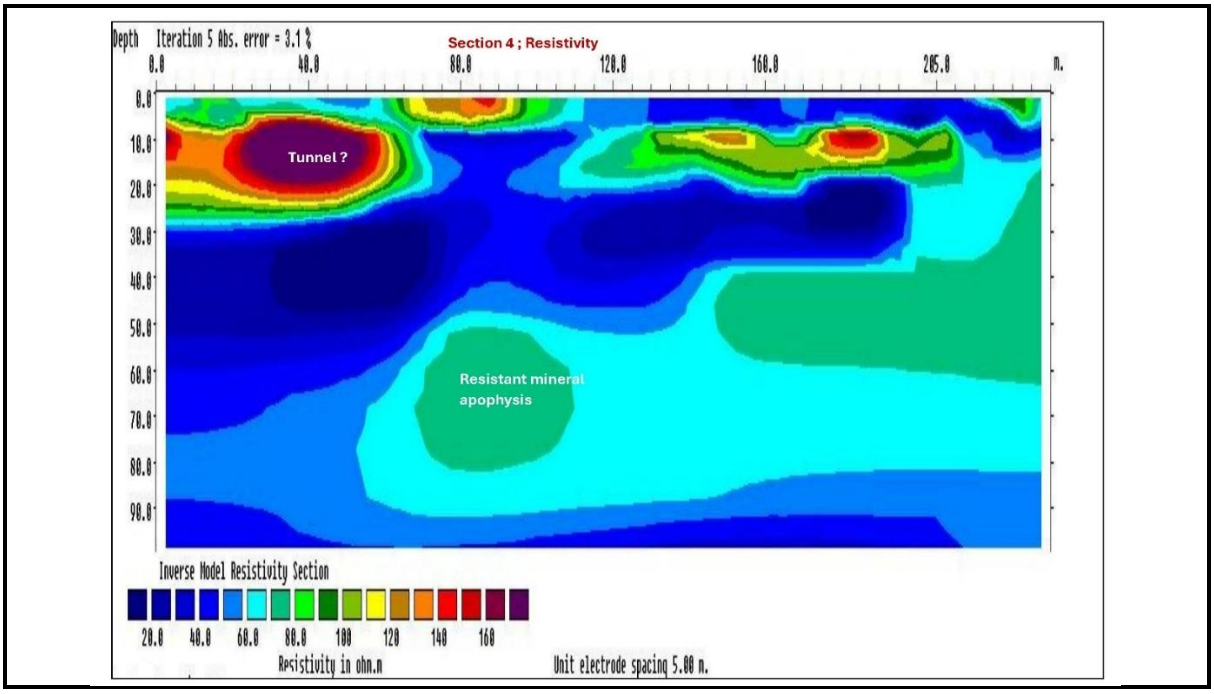
Key rock chip results are summarised in the table below:

Select Assay Results above 10% Copper and 20% Zn

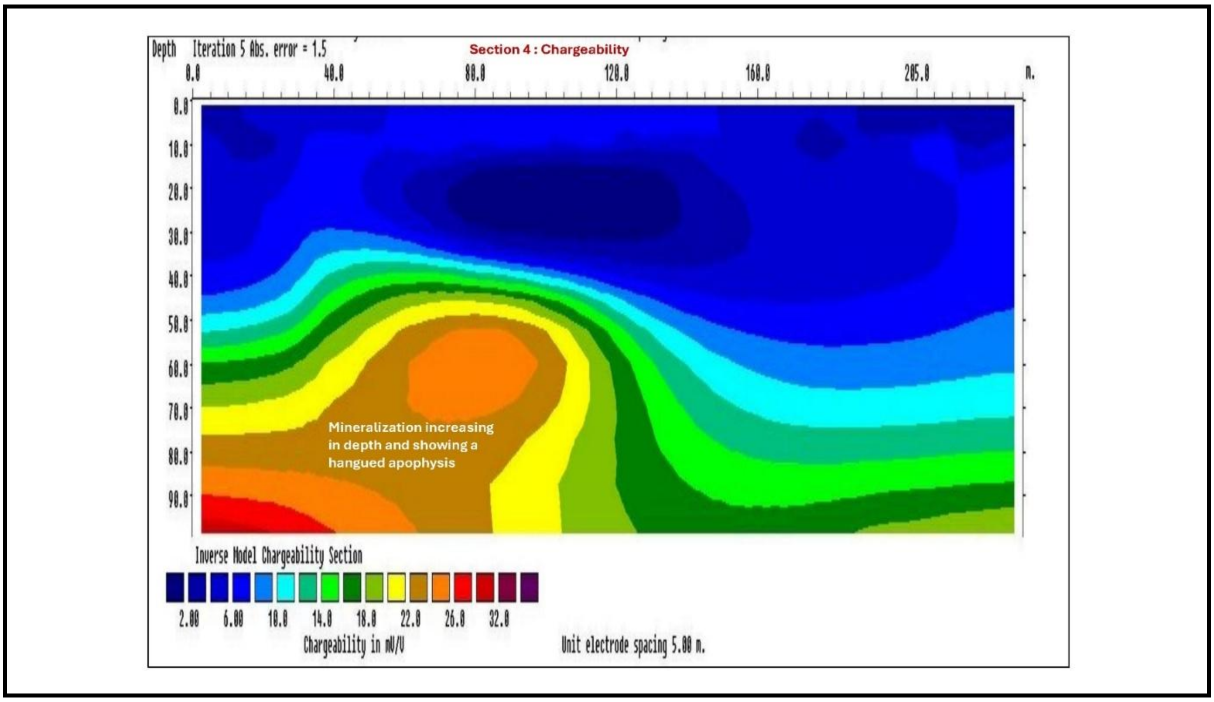
Sample No	Cu	Sb	As	Ag	Pb	Zn	Fe	S
	%	ppm	ppm	ppm	%	%	%	%
200-8	**21.30**	1,630	7,620	21.2	0.00	0.06	34.2	**>10.0**
492	**15.45**	6,530	11,200	**64.4**	0.00	0.04	41.6	6.17
200-11	**13.80**	**14,900**	**25,000**	**78.4**	0.04	0.25	37.4	**>10.0**
200-9	**13.35**	4,570	4,560	28.8	0.09	0.13	39.4	9.81
200-13	**11.10**	**12,500**	**31,000**	**>100**	0.01	0.43	40.1	**>10.0**
505	0.00	49	168	0.03	0.38	**>30.0**	0.24	0.02
518	0.01	455	1,345	0.12	0.94	**>30.0**	11.75	0.02
519	0.00	1,165	9,200	0.52	**12.65**	**>30.0**	0.56	0.08
520	0.00	303	1,390	0.05	3.20	**>30.0**	1.2	0.04
521	0.00	64	586	0.13	0.48	**>30.0**	1.02	0.04
522	0.00	105	442	0.48	0.34	**>30.0**	1.79	0.04
524	0.00	7	238	0.28	0.53	**28.10**	4.93	0.02
515	0.00	1,010	6,740	0.76	**10.50**	**23.60**	0.36	0.06
516	0.00	89	2,890	0.09	0.68	**21.20**	9.36	0.07

Assay results in this announcement should not be taken as representative of overall grade as the samples were specifically selected to characterise the mineralisation.

Ground geophysical surveys comprising ERT Profiles (Electric Resistivity Tomography) and Induced Polarization (IP) were carried out in conjunction with the rock-chip sampling program. The ERT is interpreted to have successfully mapped the underground workings on two profiles and indicate that the workings only extend to 40 vertical metres which aligns with historical accounts. A strong IP response at depth on 4 indicates potential sulphide mineralisation below 100 metres depth. The combination of historical copper mine workings and a deeper IP anomaly present attractive targets for drill testing (Figure 3).



ERT Section 4 -Resistivity showing interpreted workings



Section 4 – Chargeability anomaly at depth

Figure 3 **Top** - Section 4 - Resistivity Profile showing interpreted Underground Workings.
Bottom – Section 4 – IP Chargeability Anomaly at depth interpreted to be depth extension of copper mineralisation.

GEOLOGY

The Simitu Exploration Permit is held 100% by Himilco Resources Limited, a wholly owned subsidiary of PhosCo Ltd (Figure 1). The permit covers an area of covers 396km^2 centred on the Medjerda Thrust Zone.

The Medjerda thrust is one of several thrust wedges forming part of the Atlas Mountains, a complex tectonic zone in Northern Tunisia, Algeria, and Morocco. The geology is characterized by thrust faults, folds, and nappe stacking associated with the North-South convergence of African and Eurasian plates. Deformation was accompanied by low grade metamorphism and igneous activity.

The King's Eye Prospect is in a distinct 'dogleg' in a regional scale gravity high that also defines the trend of the prospective belt of silica alteration parallel to the northern margin of the Medjerda Basin. At surface the prospect is characterized by a lack of vegetation that coincides with malachite (Cu) bearing gossans and gossanous float over mixed clastic and carbonate sediments. The vegetation anomaly is caused by elevated levels of metals in the soils and measures approximately 1,800m by 750m.

There is excellent geological exposure at the King's Eye Prospect where the rocks consist of Cretaceous to Oligo-Miocene claystone, marl, and limestone that sit unconformably on Lower Cretaceous autochthonous substratum, which in turn rests disconformably on a sliver of Triassic rocks. The limestones and marls occur at the top of the sequence where they form a broad open anticline. The shales that are found deeper in the series are tightly folded at depth which equates to the core of the fold. The prospect is transected by deep erosion gullies that give good geological exposure. The shales are tightly folded and vertical in the core of the anticline, where multiple parallel shears are developed.

Previous studies have suggested a close inter-relationship between the ascent of hydrothermal fluids and fracturing. Polymetallic mineralisation is widely distributed along and parallel to the axis of the Medjerda thrust. The deposits are presumably controlled by reactivation of pre-existing shear faults. Styles of mineralisation with region can be broadly subdivided as:

1. Au and Cu-Fe mineralisation with variably elevated As, Sb, Bi, at **Chouchia** and **King's Eye (Bey)**. Au mineralisation at **Kef El Agueb** is spatially associated with Fe and Cu, but without elevated Sb, U or REE.
2. MVT Zn-Pb base metal mineralisation which may be spatially associated with polymetallic mineralised centres with typically elevated Cd and variably elevated As, Sb, Ba and Sr.
3. Hg-polymetallic mineralisation, where Hg is associated with base-metals (Zn, Pb and variable Cu), weak to moderate As-Sb, and weak Au. Ba, Sr and F may also be strongly elevated.

Notable mineral prospects include Chouichia and Ferza, Zeflana, Kef El Agab and King's Eye. These Cu-As, Sb, Ag, Bi-rich deposits containing trace gold, were prospected in the period 1900 to 1912, and were mined later from 1912 to 1956 with prolonged downtime periods linked to fluctuations in metal prices. Most mines were abandoned after independence (Ferza, La Galite, Chouichia). King's Eye (Bey) mine continued underground mining from 1962 to 1970. Gottis and Sainfeld (1952; Inter. Geol. Congress, Algiers) indicated that the Chouichia and King's Eye-deposits produced a total of 2,000 tons of copper and a few thousand ounces of silver extracted by electro-refining techniques.

Mine workings at King's Eye (quarries, trenches, galleries and mine spoils) have been mapped at surface. Apart from surface prospecting, sampling, and regional gravity surveys, no systematic exploration has been conducted. No aeromagnetic data is available. Historical exploration consisted of development on ore and hand trenching. Mining was small scale and the deposits were only tested to about 40 vertical metres depending on topography.

Several geological models are available to explain the copper mineralisation in the Medjerda trust zone. Studies on Chouichia (Ben Aissa et al. 2017 and 2023) and King's Eye (Ben Aissa 2023) indicate that the mineralizing fluids, particularly those associated with tetrahedrite-tennantite and chalcopyrite, had a magmatic component and reached peak temperatures of 350^{o}C.

King's Eye Mineralogy and Geochemistry

At King's Eye small scale open pit mining pre-independence can be observed in the field, and underground mining occurred in the northern part of the prospect. Small scale quarrying dates from the colonial period, while underground mining is more recent (1962 to 1970). Geological mapping of King's Eye established the distribution of prospecting pits and mining workings (Figure 2). Primary sulphide mineralisation was mined by underground methods, while the uppermost gossan (oxidized zone, J. Oum Jnib) located in veins and karsted Late Cretaceous limestone was exploited by pits and galleries.

Field work completed consisted of examining old mine workings: galleries, chimneys, excavations and spill piles. The orientation of mineralized zones associated with limestone beds, faults and joints was recorded. Mine dumps were selectively sampled to characterise the mineralisation using both geochemistry and microscopy.

Two distinct phases of mineralisation are recognised:

Sulphide Cu-Sb-As-Ag	Sulphide-rich samples taken in situ or collected from local mine spoils
Oxide Zn-Pb	Zinc oxide mineralisation occurs in the Triassic evaporites contact with Upper Cretaceous marls and limestones, and in karsted Upper Cretaceous limestones

The copper mineralisation largely occurs as fracture filling veins 0.5 to 1m wide, and as replacements in Aptian limestone beds or as dissemination in the Upper Cretaceous series at the contact with Triassic evaporites. One copper vein striking North-South across Triassic, Upper Cretaceous and Paleogene lithofacies is at least 200 metres in length and 1 metre in width. The cross-cutting nature of this vein helps to constrain the age of the mineralisation. Siderite is the dominate gangue mineral with a minor calcite and quartz.

Petrographic studies and identification of mineral species include both field specimen macroscopic descriptions and microscopic observations of polished sections under the metallogenic microscope.

Sixty-eight samples were submitted for petrographic and geochemical analysis; 39 targeted Cu-Sb-As-Ag sulphide mineralisation and 29 were from karst related oxide Zn-Pb mineralisation in stockworks and disseminations. Whole rock samples were analysed by ALS Geochemical Laboratories for a range of elements of potential economic interest. Assay results for all sample are given in Appendix 1, sample descriptions and locations can be found in Appendix 2.

Copper Mineralisation

There is a strong correlation between Cu-Sb-As-Ag and sulphur in most 39 samples that targeted Cu mineralisation. Twenty-one samples returned >1% Cu, five samples over 10% Cu to a maximum value of **21.3% Cu** (Table 1). Antimony ranged from a low of 117 ppm to a high of **1.49% Sb**, 15 of the samples targeting the copper mineralisation were over 1,000ppm Sb with two samples exceeding 1% Sb, being **1.25% and 1.49% Sb** respectively. Silver was over **31g/t Ag** in eight samples six of these were **>than 62g/t Ag** tonne with the maximum was over **100 g/t Ag** the upper limit of the analytical technique used.

Table 1. Cu-Sb-As-Ag Mineralisation Assays >1% Cu

Sample No	Cu	Sb	As	Ag	Pb	Zn	Fe	S
	%	ppm	ppm	ppm	%	%	%	%
200-8	**21.30**	1,630	7,620	21.2	0.00	0.06	34.2	**>10.0**
492	**15.45**	6,530	11,200	**64.4**	0.00	0.04	41.6	6.17
200-11	**13.80**	**14,900**	**25,000**	**78.4**	0.04	0.25	37.4	**>10.0**
200-9	**13.35**	4,570	4,560	28.8	0.09	0.13	39.4	9.81
200-13	**11.10**	**12,500**	**31,000**	**>100**	0.01	0.43	40.1	**>10.0**
109	**7.82**	853	1,685	5.9	0.00	0.02	39.2	6.03
200-4	**7.24**	1,175	7,950	8.8	0.00	0.06	40.6	9
CG3	**6.61**	4,150	**21,100**	**62.8**	0.01	0.26	37.9	8.42
200-14	**6.61**	707	2,920	9.1	0.00	0.03	40.9	5.48
200-1	**5.89**	1,300	7,540	15.4	0.01	0.09	41.4	5.59
200-7	**5.78**	**6,200**	11,350	**71.1**	0.01	0.20	47.8	8.8
110	4.44	1,665	1,620	12.4	0.02	0.03	40.5	3.41
210	4.11	142	767	<0.5	0.00	0.09	>50	0.12
105-B	3.87	574	2,320	5.9	0.00	0.03	40.6	3.44
495	3.66	**5,150**	11,450	**90.6**	0.01	0.20	>50	1.8
200-3	3.65	2,920	7,520	**38.0**	0.01	0.11	44.1	3.3
200-12	3.65	415	3,610	4.8	0.00	0.03	41	3.45
200-10	3.31	508	1,750	2.2	0.00	0.02	40.8	2.64
200-2	2.82	4,090	5,990	**47.1**	0.00	0.11	42.7	5.22
200-15	2.52	368	1,155	4	0.00	0.01	42.1	2.13
108	1.05	996	4,150	11.5	0.00	0.02	41.2	1.8

Zinc Mineralisation

The grade of the zinc mineralisation was exceptionally high with six samples exceeding **30% Zn** the upper limit of the analytical method (Table 2) and 19 samples were greater than 1% Zn. Four samples were over 1% Pb, the maximum was **12.65%** Pb. As previously noted, sulphur was low in all of the samples targeting the zinc mineralisation.

Table 2. Zn Oxide Pb Mineralisation Assays >5% Zn

Sample No	Cu	Sb	As	Ag	Pb	Zn	Fe	S
	%	ppm	ppm	ppm	%	%	%	%
505	0.00	49	168	0.03	0.38	**>30.0**	0.24	0.02
518	0.01	455	1,345	0.12	0.94	**>30.0**	11.75	0.02
519	0.00	1,165	9,200	0.52	**12.65**	**>30.0**	0.56	0.08
520	0.00	303	1,390	0.05	3.20	**>30.0**	1.2	0.04
521	0.00	64	586	0.13	0.48	**>30.0**	1.02	0.04
522	0.00	105	442	0.48	0.34	**>30.0**	1.79	0.04
524	0.00	7	238	0.28	0.53	**28.10**	4.93	0.02
515	0.00	1,010	6,740	0.76	**10.50**	**23.60**	0.36	0.06
516	0.00	89	2,890	0.09	0.68	**21.20**	9.36	0.07
526	0.00	34	1,135	0.19	0.22	16.05	9.73	0.01
509	0.00	9	395	0.21	0.79	15.65	7.76	0.03
508	0.01	73	3,060	0.19	1.03	13.00	7.93	0.05
514	0.00	24	478	0.33	0.97	11.90	8.06	0.06
507	0.00	77	1,735	0.38	0.50	11.85	7.92	0.05
512	0.00	93	2,980	0.45	0.69	9.49	9.84	0.06

Discussion

The Cu-Sb-As-Ag (Figure 4) and Zn-Pb (Figure 5) mineralisation are interpreted as representing two distinct and unrelated mineralising events. The Cu-Sb-As-Ag mineralisation is considered to be an earlier higher temperature event, possibly related to a high-sulphidation event associated with deep seated igneous activity. The zinc mineralisation on the other hand is thought to be Mississippi Valley Type (MVT) which is common near the Triassic -Cretaceous tectonic disconformities across northern Tunisia where salt diapirism has occurred.

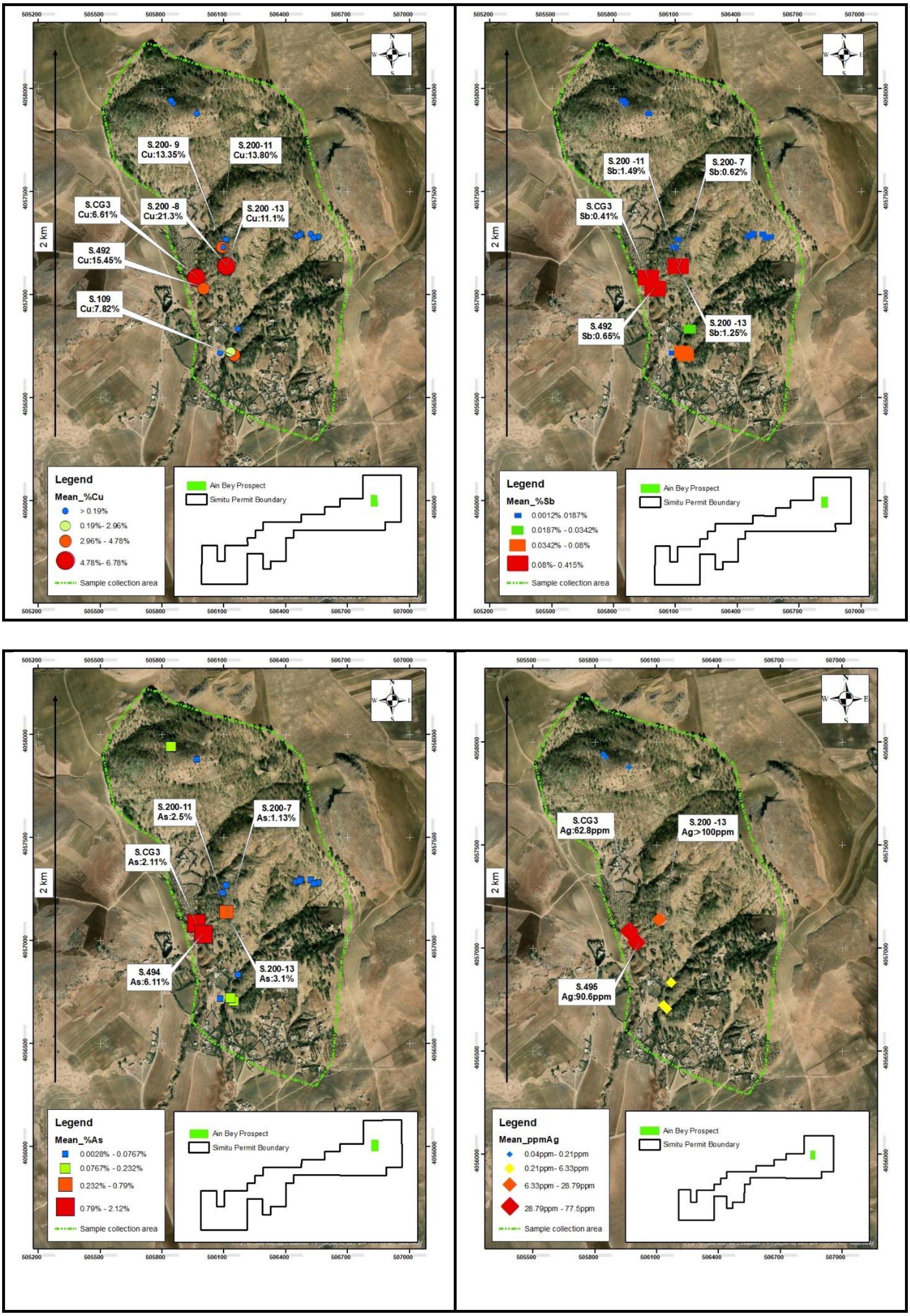


Figure 4 Locations of peak Cu, Sb, As, and Ag assays – King's Eye Prospect

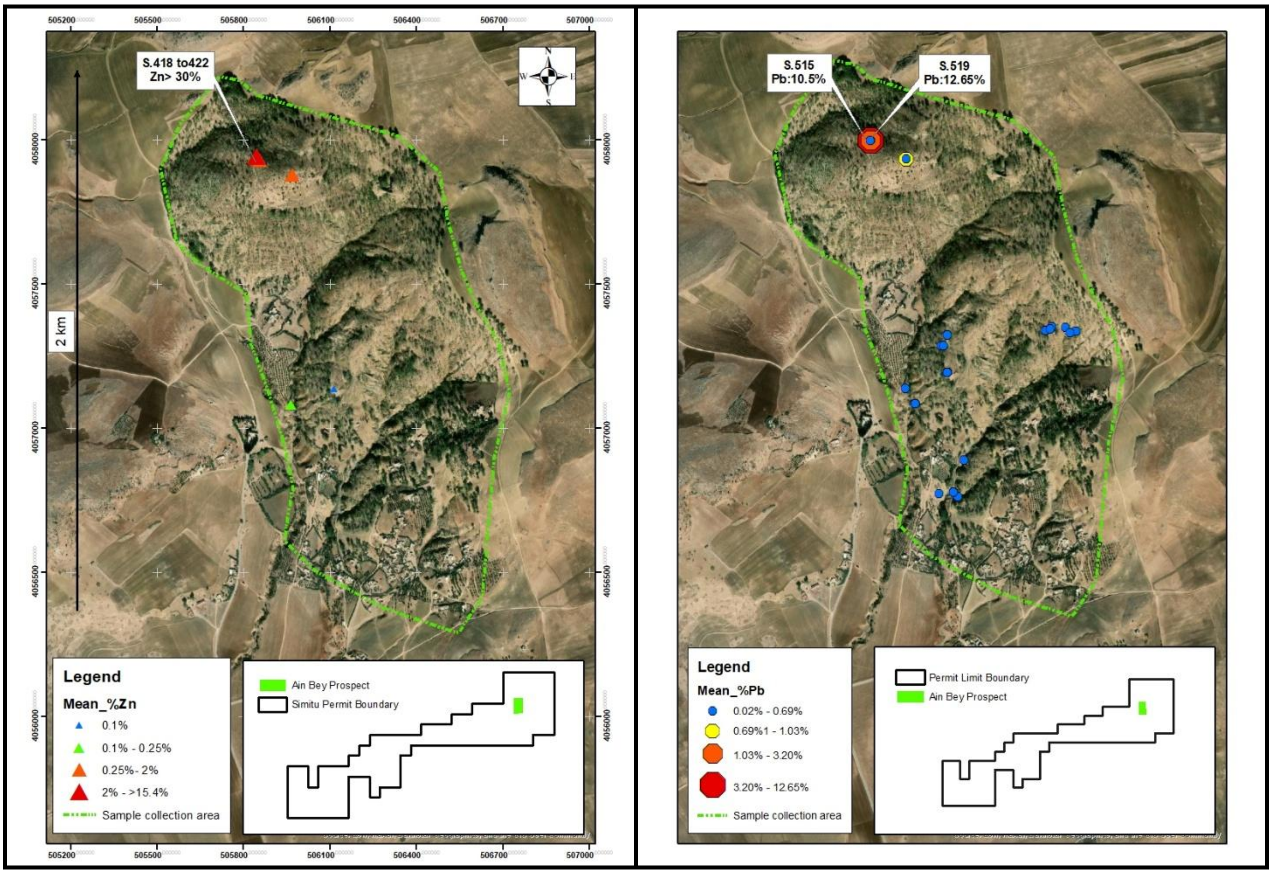


Figure 5 Locations of peak Z and Pb assays – King's Eye Prospect

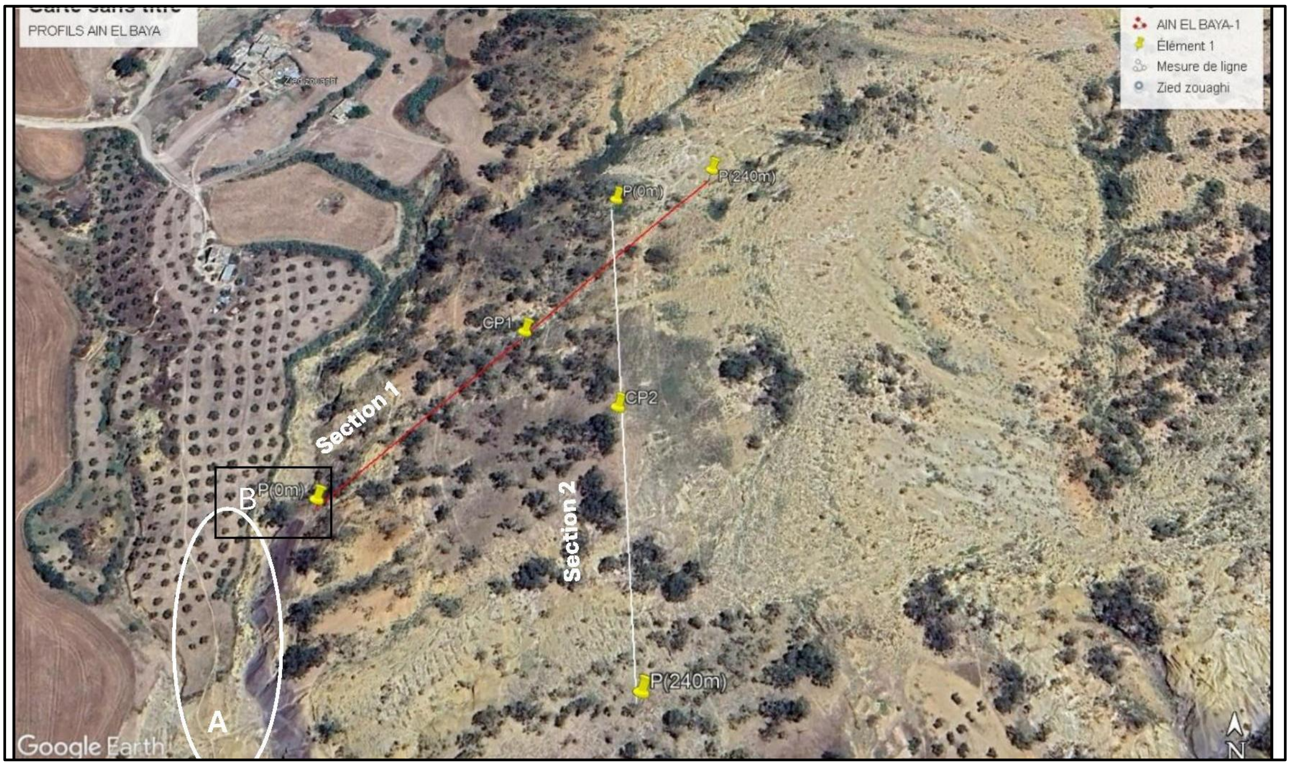


Figure 6. Location of Geophysical Sections 1 and 2 reported on a Google map base (pre-independence Underground mining. **A**: mining spoils, **B**: tunnel).

Table 4. Geographical location of sections 1& 2

	UTM, WGS 1984, 32, Carthage ; length of sections			
	P (0m)	**P (120)**	**P (240m)**	**Direction**
Section 1	N36°39’35.2’’ E009°04’00.8’’ Z=243m	N36°39’37.7’’ E009°04’04.1’’ Z=271m	N36°39’40.5’’ E009°04’07.5’’ Z=287m	44°
Section 2	N36°39’35.2’’ E009°04’00.8’’ Z=243m	N36°39’36.2’’ E009°04’05.8’’ Z=283m	N36°39’32.4’’ E009°04’06.2’’ Z=268m	177°

Figure 7. Location Geophysical Sections 3 and 4 on a Google map base (pre-independence open pit mining. **C**: mine spoils, **D**: tunnel).

Table 5. Geographical location of sections 3 & 4

Section 3	**P (0m)** N36°39’25.1’’ E009°04’09.1’’ Z=237m	**C.P** N36°39’21.9’’ E009°04’06.8’’ Z=226m	**P (220m)** N36°39’19.0’’ E009°04’04.7’’ Z=220m	**210°**
Section 4	**P (0m)** N36°39’23.1’’ E009°04’15.3’’ Z=253m	**C.P** N36°39’24.3’’ E009°04’10.5’’ Z=240m	**P (235m)** N36°39’25.4’’ E009°04’06.3’’ Z=236m	**287°**

Results and Interpretation

The results of the surveys are shown in profile form in Figures 8 to 11 below, the profiles are brought to scale (H, V). The resistivity surveys on Sections 1 and 2 are interpreted to have successfully mapped the underground workings as resistivity highs corresponding to underground voids. The ERT indicates that the workings only extend to 40 vertical metres which aligns with historical accounts.

The strong IP response at depth on Sections 1 and 4 is interpreted to reflect possible sulphide mineralisation at >100 metres depth.

The geophysics combined with the historic workings suggest that the copper mineralisation extends at depth below 100 vertical metres.

TARGETING

There is a reason to believe that King's Eye and the greater Simitu tenement is prospective for copper-silver sulphide mineralisation. Evidence for this includes:

- The presence of bornite and chalcopyrite species Cu minerals, the sulphosalts (tennantite-tetrahedrite) and Cu-As-Sb geochemistry
- The coincident low resistivity and high chargeability at depth in the IP sections (interpreted to potentially be sulphides associated with a clay-rich argillic to advanced argillic alteration zone).

The sulphosalts are major ore minerals of copper and silver in hydrothermal systems found in orogenic settings such are the Atlas Mountains and subduction zones, where convergent plates meet. Historic mine production, widespread mineral occurrences (pyrite, chalcopyrite, sulfosalts), and by the regional geology support this interpretation. Typical deposit types include:

- Intermediate to high sulphidation epithermal system fed by deeper seated igneous activity.
- Veins themselves could become targets if they thicken at depth into breccia pipes.
- The base metal mineralisation in the limestones is expected for Carbonate Replacement Deposits (CRDs) associated with the tops and peripheries of porphyry driven systems.

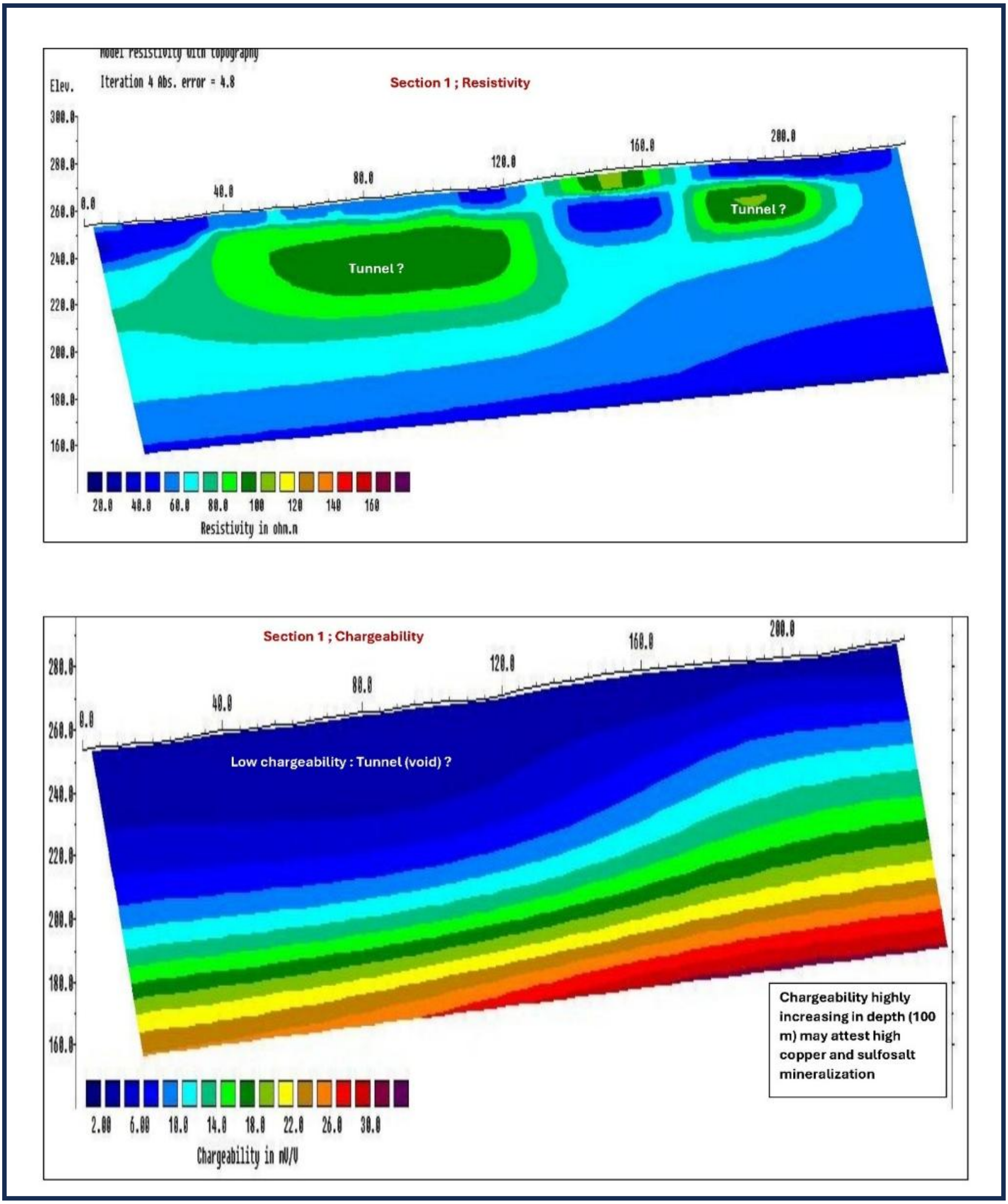


Figure 8. Section 1 Resistivity and Chargeability

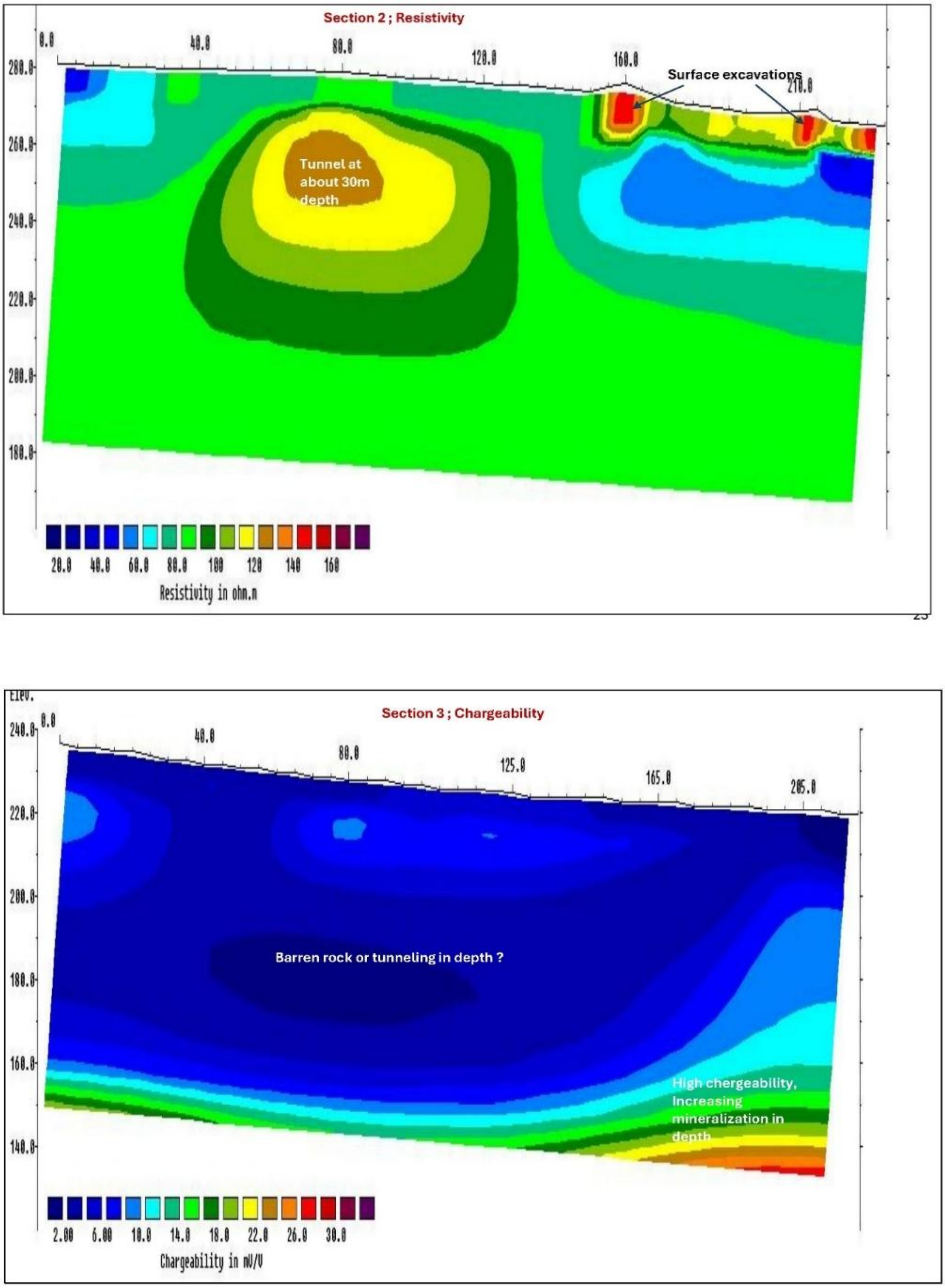
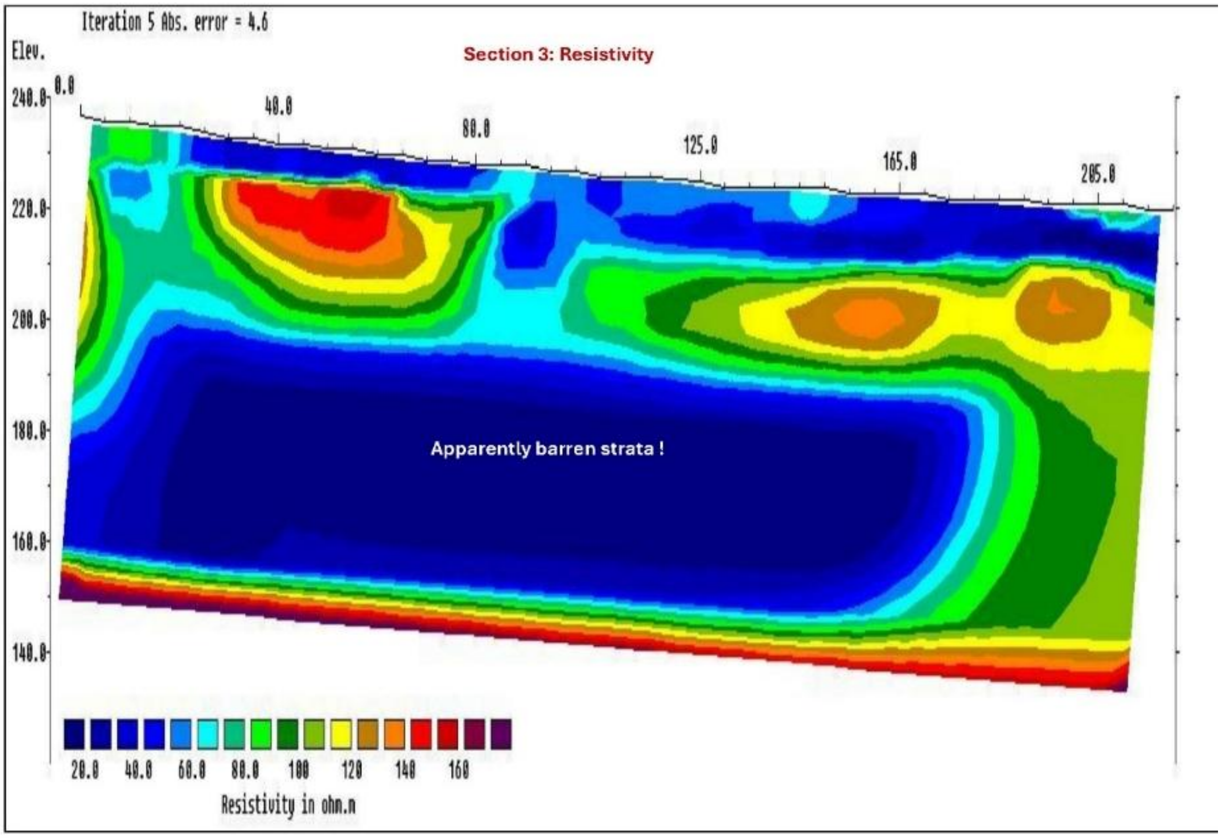


Figure 9. Section 2 Resistivity and Chargeability



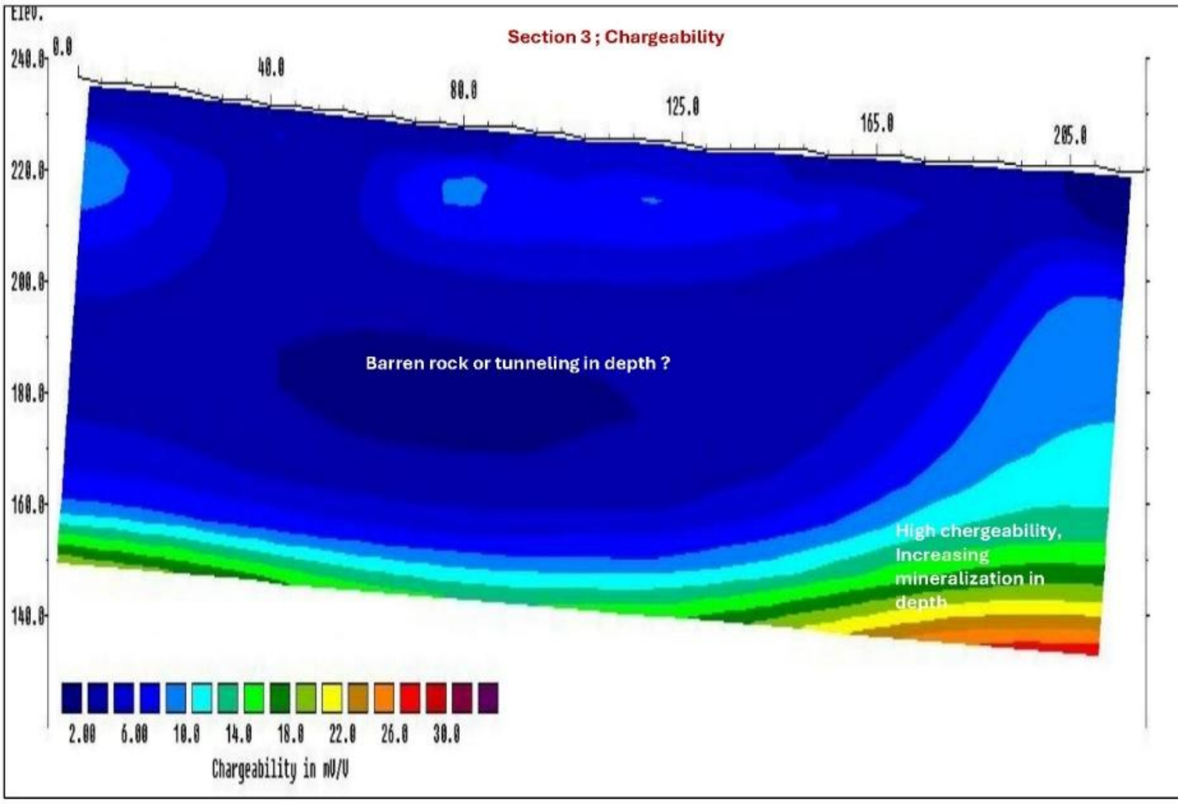
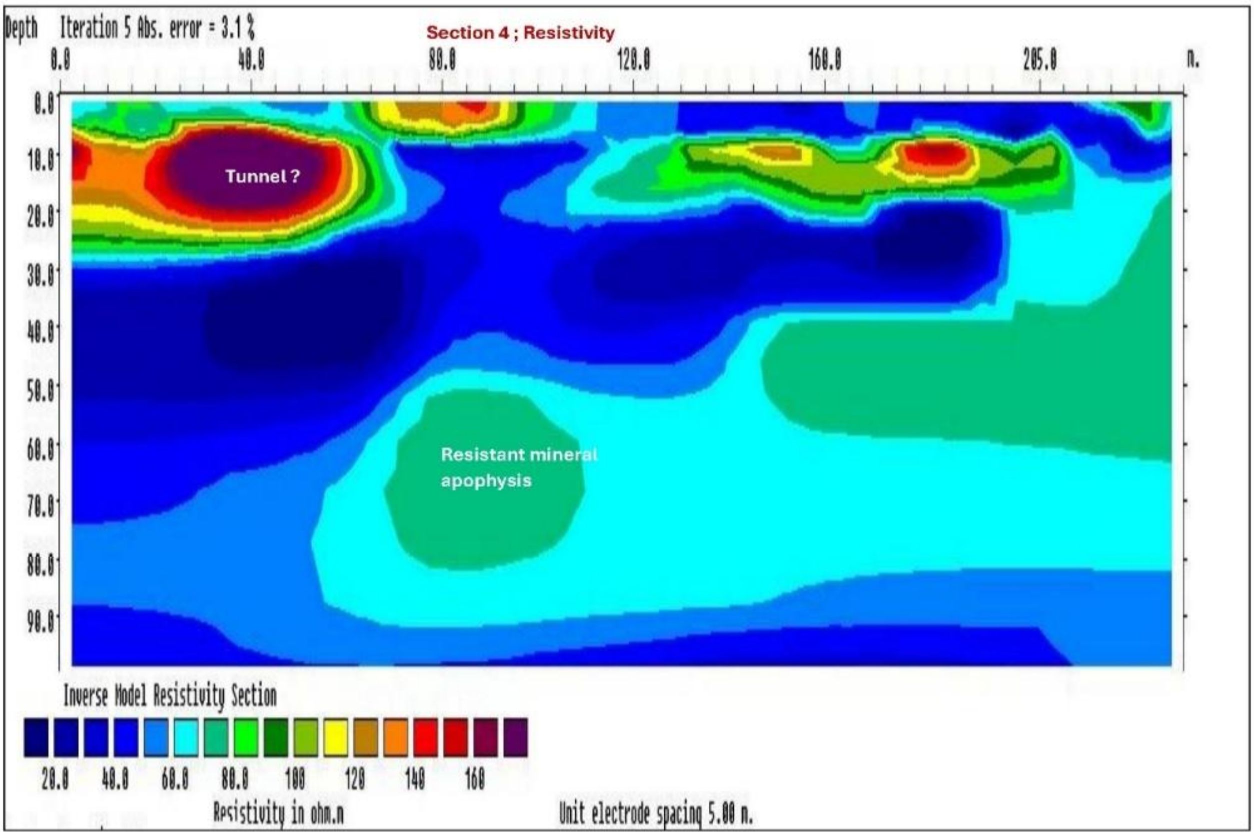


Figure 10. Section 3 Resistivity and Chargeability



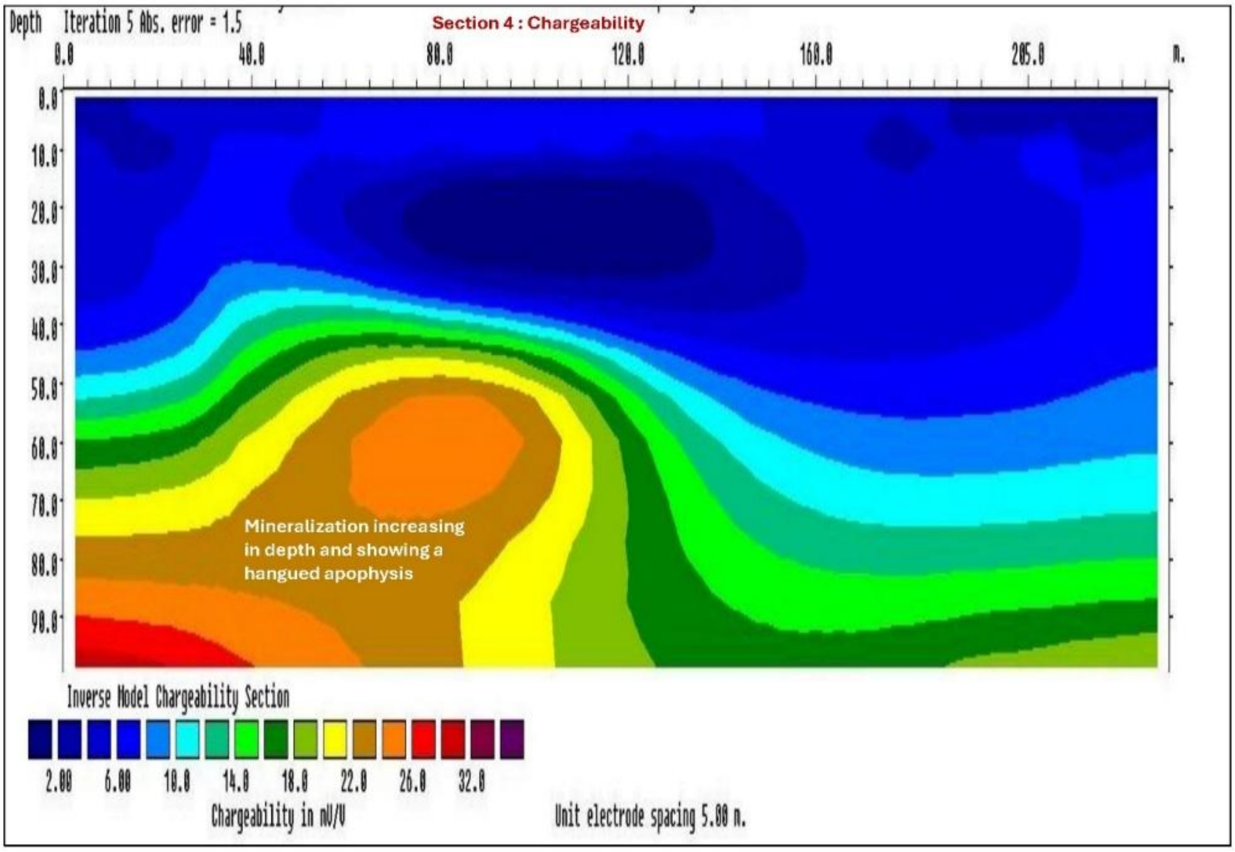


Figure 11. Section 4 Resistivity and Chargeability

In analogous tectonic settings narrow near surface copper polymetallic veins are formed in narrow shears and faults, these settings are also permissive for high sulphidation system settings. Although the two deposits differ in detail, King's Eye has similarities to the Jinman sediment hosted vein-type copper deposit in the Lanping Basin. A section of the Jinman deposit is shown in Figure 12. This figure illustrates the conceptual exploration target at King's Eye.

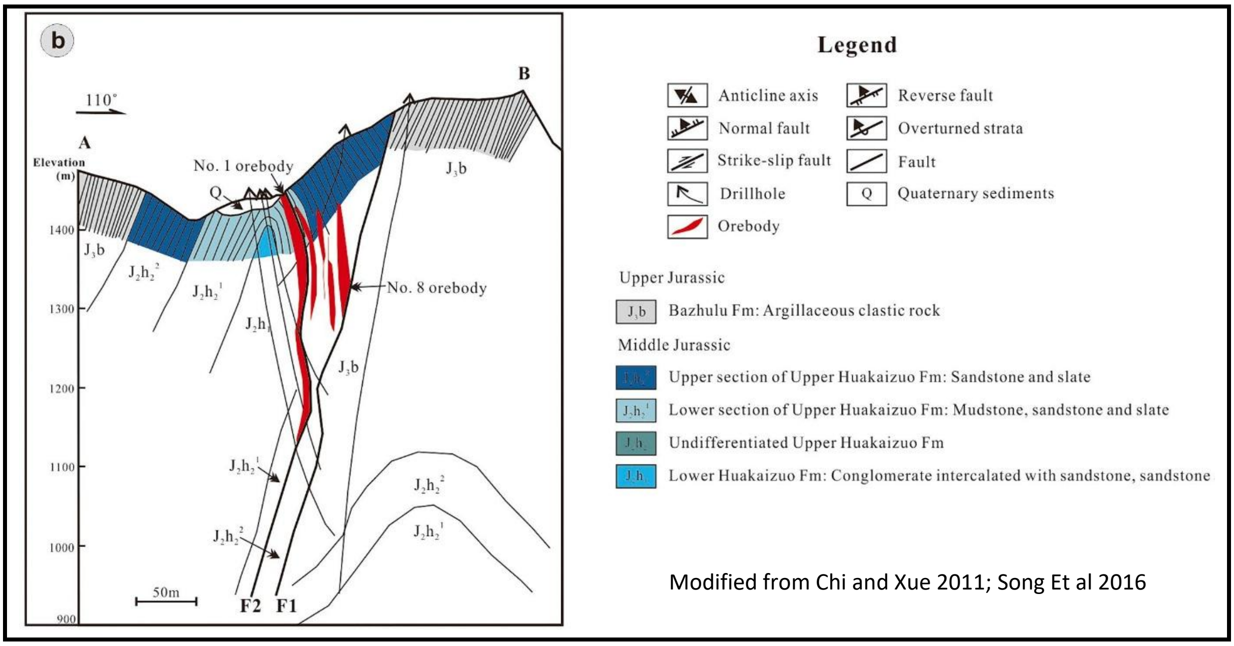


Figure 12 – Conceptional exploration model for King's Eye mineralisation based on representative section of Jinman Sediment Hosted Vein-Type Copper Deposit

NEXT STEPS

These encouraging results warrant immediate follow-up. Interpretation of the exploration data is already well underway and is guiding the design of the next phase of work. Detailed logging, geochemical analysis, and mineralogical studies will help define vectors toward prospective mineralised zones, while geophysical profiles will provide critical insight into the system's architecture and support more precise targeting exciting results warrant immediate follow-up.

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

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Competent Person's Statement

The information in this report that relates to Exploration Results of the Simitu Project is based on information compiled by Mr Donald Thomson, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy, a full-time employee of Indigo Exploration Services Ptd Ltd, and is engaged by PhosCo as a consultant. Mr Thomson 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 Exploration Results, Mineral Resources and Ore Reserves". Mr Thomson has provided written consent to the inclusion of the Exploration Results in the form and context in which they appear.

References

Ben Aissa R, Ben Aissa W, Ben Haj Amara A, Ben Aissa L, Tlig S (2021) The trace and rare earth element contributions to the understanding of Chouichia iron-copper deposits in Northern Tunisia: metal sources interrelated with magmatism and metamorphism. Arab J Geosci 14:783. https://doi.org/10.1007/s12517-021-07095

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Ben Aissa R, Ben Aissa W, Tlig S, Ben Aissa L, Ben Haj Amara A (Dec 2023) Geochemistry, mineral paragenesis and geothermal conditions of ore forming fluids from the King's Eye Cu–Fe deposit: potential occurrence of native gold and precious metal traces (North African orogenic belt, Northern Tunisia).

PhosCo Ltd ASX Announcement (7 Mar 2024) - Simitu Copper-Gold Project First Pass Results - Bey Prospect

Table 1 - –JORC Code, 2012 Edition)

Section 1 Sampling Techniques and Data

CRITERIA	COMMENTARY
Sampling techniques	Selective rock chip samples were collected across the King's Eye prospect for investigated by thin -section microscopy and analysis of select minerals by Scanning Electron Microscope—Energy Dispersive Spectroscopy and Transmission electron microscopy analyses (EDS) to determine their composition in major elements. SEM-EDS analysis is point analysis, so whole rock samples were submitted to ALS for determination of the concentration of elements of economic interest.
Drilling techniques	Drilling is not being reported.
Drill sample recovery	Drilling is not being reported.
Logging	Brief sample descriptions were recorded for each sample
Sub-sampling techniques and sample preparation	The samples were sent ALS's facility at Seville, Spain, where they underwent sample preparation as follows LOG-22 - Raw sample weighed and log into global tracking system WEI-21 – Received sample weight recorded PUL-32 - Pulverise a 1,000g split to 85% passing 75 microns. A large sample size is used to mitigate nugget effect. PUL-QC – Select samples were checked for QC of sample preparation.
Quality of assay data and laboratory tests	Split of the sample were forwarded from ALS; Seville facility to Loughrea County facility in Galway, Ireland for analysis bu the following methods: Au-ICP22 - Au by fire assay and ICP-AES finish on 50g sample. ME-MS61 – Four acid digest and determination of 33 elements by ICP-AES. This method might not give total digest. ME-OG62 Four-Acid digestion for ore-grade concentrations.
Verification of sampling and assaying	Verification of sampling was not carried out as sufficiently large number of samples was collected to confirm the results, Mineralistion was noted in hand specimen and confirmed by observation in thin-section.
Location of data	Data points were located by a using a Garmin GPSMAP65s with a positional accuracy of 5 metres, confirmed by using two instruments, one for navigation and for recording of the sample point. Locations are in WGS 84 Geographic (latitude and longitude) coordinates.
Data spacing and distribution	The sample coverage was designed to confirm the various types of mineralisation and was reconnaissance in nature. No Mineral Resources of Ore Reserves are being reported

Orientation of data in relation to geological structure	Samples were collected at random in the field from outcrop, float or mine dumps.
Sample security	Samples were in the custody of PhosCo employees at all-times prior to shipping. The splits were packed in secure sealed 30 litre plastic drums. Transport to ALS Seville, a freight forwarding agent licenced for this work who also arranged secure commercial airfreight and delivery.
Audits or reviews	No audits have been conducted

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 Simitu project consists of a Research Permit (the Tunisian equivalent of an Exploration Licence) covering an area of 396km^2. The permit was granted on the 7 November 2023 for a period of 3 years renewable for a second 3 term if expenditure commitments have been met.
Exploration done by other parties	Bey was mined for Cu intermittently from the early 1900's. There is no record of the production or the duration of the mining operations. The ore was hand sorted and transported to the Bouaouene mine 6 kilometres to the northwest. The tailings from Beys have a distinct red-brown tinge compared to that from the Pb-Zn mine adjacent the processing plant. The Bey prospect was held by Albidon, (later Zinifex and OZ Minerals 2001-2006). Other than stream sediment sampling these companies did no substantive work at Bey. Prior to the current program no detailed exploration has been carried out at the prospect.
Geology	The geology is described in the body of the report.
Drill hole information	No drill hole results are reported in this announcement.
Data aggregation methods	Not applicable.
Relation between mineralisation widths and intercept lengths	Intercepts and seam thicknesses are not reported.
Diagrams	See diagrams included in this announcement.
Balanced reporting	All assay results for the target and key path-finder elements and sample locations are reported.
Other substantive exploration data	As detailed in the bodied of this announcement there have been several academic studies on the siderite hosted chalcopyrite Cu mineralisation at Bey. Chief amongst these is the work by Ben Assia et al (Dec 2023), these workers identified visible free gold in quartz veins under the microscope in thin section. In March 2024 PhosCo reported results of a soil sampling program which complements the resulting in this announcement
Further work	Plans for further work are outline in the body of the report.

Section 3 Estimation and Reporting of Mineral Resources

Criteria listed in the preceding sections also apply to this section

Mineral Resources are not being reported in this announcement.

Appendix 1. Assays for Major Elements of Interest

Sample No	Cu	Sb	As	Ag	Pb	Zn	Fe	S
	%	ppm	ppm	ppm	ppm	ppm	%	%
101	0.03	24	44	<0.5	15	30	>50	0.08
210	4.11	142	767	<0.5			>50	0.12
209	0.04	63	108	<0.5			>50	0.06
CG3	6.61	4,150	21,100	62.8			37.9	8.42
105-B	3.87	574	2,320	5.9			40.6	3.44
200-1	5.89	1,300	7,540	15.4			41.4	5.59
200-2	2.82	4,090	5,990	47.1			42.7	5.22
200-3	3.65	2,920	7,520	38			44.1	3.3
200-4	7.24	1,175	7,950	8.8			40.6	9
200-5	0.21	162	468	1.7			44.3	1.14
200-6	0.50	117	501	1.3			43.8	2.56
200-7	5.78	6,200	11,350	71.1			47.8	8.8
200-8	21.30	1,630	7,620	21.2			34.2	>10.0
200-9	13.35	4,570	4,560	28.8			39.4	9.81
200-10	3.31	508	1,750	2.2			40.8	2.64
200-11	13.80	14,900	25,000	78.4			37.4	>10.0
200-12	3.65	415	3,610	4.8			41	3.45
200-13	11.10	12,500	31,000	>100			40.1	>10.0
200-14	6.61	707	2,920	9.1			40.9	5.48
200-15	2.52	368	1,155	4			42.1	2.13
108	1.05	996	4,150	11.5			41.2	1.8
108-B	0.87	517	3,010	6.3			40.8	1.22
109	7.82	853	1,685	5.9			39.2	6.03
110	4.44	1,665	1,620	12.4			40.5	3.41
111	0.62	132	679	0.5			39.6	0.61
116	0.19	342	365	3.2			40.2	0.38
489	0.01	23	53	<0.5			>50	0.04
490	0.15	371	359	<0.5			17.05	0.03
491	0.00	13	116	<0.5			>50	0.03
492	15.45	6,530	11,200	64.4			41.6	6.17
493	0.01	24	1,010	<0.5			19.05	0.08
494	0.01	46	61,300	<0.5			5.47	2.65
495	3.66	5,150	11,450	90.6			>50	1.8
496	0.00	12	28	<0.5			22.4	<0.01
497	0.00	60	100	<0.5			42.5	0.04
498	0.03	40	230	<0.5			44.5	0.02
499	0.09	187	295	<0.5			45.6	0.02
500	0.00	14	46	<0.5			42.9	0.02
501	0.06	148	345	<0.5			44.9	0.02

Appendix 1. Assays for Major Elements of Interest

Sample No	Cu	Sb	As	Ag	Pb	Zn	Fe	S
	ppm	ppm	ppm	ppm	%	%	%	%
502		43	473	0.21	0.98	3.71	2.24	0.02
503		2	19.8	0.22	0.10	0.30	1.15	0.02
504		7	97	0.01	0.02	0.13	0.53	0.02
505		49	168	0.03	0.38	>30.0	0.24	0.02
506		7	71	0.01	0.03	0.21	0.54	0.02
507		77	1,735	0.38	0.50	11.85	7.92	0.05
508		73	3,060	0.19	1.03	13.00	7.93	0.05
509		9	395	0.21	0.79	15.65	7.76	0.03
511		13	107	0.02	0.15	0.68	0.31	0.03
512		93	2,980	0.45	0.69	9.49	9.84	0.06
513		350	1,315	0.03	0.17	1.38	17.35	<0.01
514		24	478	0.33	0.97	11.90	8.06	0.06
515		1,010	6,740	0.76	10.50	23.60	0.36	0.06
516		89	2,890	0.09	0.68	21.20	9.36	0.07
518		455	1,345	0.12	0.94	>30.0	11.75	0.02
519		1,165	9,200	0.52	12.65	>30.0	0.56	0.08
520		303	1,390	0.05	3.20	>30.0	1.2	0.04
521		64	586	0.13	0.48	>30.0	1.02	0.04
522		105	442	0.48	0.34	>30.0	1.79	0.04
523		4	39	0.01	0.03	0.27	0.1	0.02
524		7	238	0.28	0.53	28.10	4.93	0.02
525		3	183	0.06	0.16	5.71	9.89	0.01
526		34	1,135	0.19	0.22	16.05	9.73	0.01
527		6	70	0.02	0.05	0.20	0.79	0.05
528		4	13	0.08	0.01	0.03	2.69	0.06
530		0	5	0.03	0.02	0.06	0.21	0.06
531		111	911	0.03	0.45	0.87	3.72	0.02
532		356	320	0.03	0.97	4.84	1.84	0.1
533		2	15	0.02	0.00	0.06	0.03	0.04

Appendix 2. Sample Locations and Descriptions

Sample Number	WGS84 - Coordinates		Description
	E-UTM	N-UTM	
101	506083.48	4056716.45	Iron oxides and carbonates filling fractures in the Lower Cretaceous
210	506092.05	4057230.41	Vein enriched in Fe and Cu oxyhydroxides.
209	506099.50	4057228.57	Vein enriched in Fe oxyhydroxides.
CG3	505967.04	4057080.57	Spoil sample rich in sulphides.
105-B	506150.52	4056705.4	Cu sulphides/sulfosalts in a siderite gangue from spoils.
200-1	506113.37	4057137.99	Sulphides siderite gangue, Cu- and Fe-oxides
200-2	506113.37	4057137.99	Sulphides siderite gangue, Cu- and Fe-oxides
200-3	506113.37	4057137.99	Sulphides siderite gangue, Cu- and Fe-oxides
200-4	506113.37	4057137.99	Sulphides siderite gangue, Cu- and Fe-oxides
200-5	506113.37	4057137.99	sulphides/sulfosalts in siderite gangue, Cu- and Fe-oxides
200-6	506113.37	4057137.99	sulphides/sulfosalts in siderite gangue, Cu- and Fe-oxides
200-7	506113.37	4057137.99	sulphides/sulfosalts siderite gangue, Cu- and Fe-oxides
200-8	506113.37	4057137.99	sulphides/sulfosalts in siderite gangue, Cu- and Fe-oxides
200-9	506113.37	4057137.99	sulphides/sulfosalts in siderite gangue, Cu- and Fe-oxides
200-10	506113.37	4057137.99	Vein enriched in Fe oxyhydroxides.
200-11	506113.37	4057137.99	Vein enriched in Fe oxyhydroxides.
200-12	506113.37	4057137.99	Vein enriched in Fe oxyhydroxides.
200-13	506113.37	4057137.99	Vein enriched in Fe oxyhydroxides.
200-14	506113.37	4057137.99	Vein enriched in Fe oxyhydroxides.
200-15	506113.37	4057137.99	Vein enriched in Fe oxyhydroxides.
108	506134.12	4056722.03	Sulphides (Chalcopyrite, Pyrite, gray copper) siderite
108-B	506134.12	4056722.03	Sulphides (Chalcopyrite, Pyrite, gray copper) siderite.
109	506134.12	4056722.03	Siderite with sulphides and sulfosalts.
110	506134.12	4056722.03	Siderite with sulphides and sulfosalts
111	506134.12	4056722.03	Siderite with sulphides and sulfosalts
116	506171.28	4056832.98	Sidérite/ankérite/ Barite veins.
489	506454.46	4057281.83	Iron and carbonate-rich samples
490	506454.46	4057281.83	Iron and carbonate-rich samples
491	506454.46	4057281.83	Iron and carbonate-rich samples
492	506001.58	4057026.98	Cu (malachite, azurite), with local baryte.
493	506001.58	4057026.98	Cu (malachite, azurite), with local baryte.
494	506001.58	4057026.98	Cu (malachite, azurite), with local baryte.
495	506001.58	4057026.98	Cu (malachite, azurite), with local baryte.
496	506114.12	4057267.4	Iron and carbonate rich samples
497	506474.55	4057294.78	Iron and carbonate rich samples
498	506469.1	4057288.62	Iron and carbonate rich samples
499	506560.46	4057278.83	Iron and carbonate rich samples
500	506524.21	4057291.74	Iron and carbonate rich samples
501	506538.87	4057273.88	Iron and carbonate rich samples

Appendix 2. Sample Locations and Descriptions			
Sample Number	WGS84 - Coordinates		Description
	E-UTM	N-UTM	
502	505855.00	4057929.00	Sample of calamine (ZnO) mineralisation in karsted limestone unconformity between Upper Cretaceous and Eocene
503	505855.00	4057929.00	
504	505845.00	4057942.00	
505	505845.00	4057942.00	
506	505845.00	4057942.00	
507	505845.00	4057942.00	
508	505845.00	4057942.00	
509	505845.00	4057942.00	
511	505845.00	4057942.00	
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525	505845.00	4057942.00	
526	505845.00	4057942.00	
527	505845.00	4057942.00	
528	505969.00	4057878.00	
530	505969.00	4057878.00	
531	505969.00	4057878.00	
532	505969.00	4057878.00	
533	505969.00	4057878.00	

Appendix 3 – Descriptions Geophysical Methods and Equipment Used

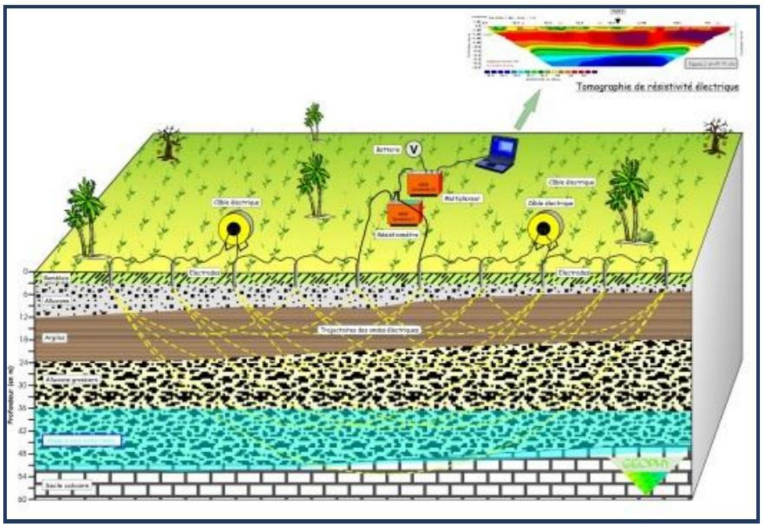
Electrical resistivity tomography (ERT), or electrical imaging, is the measurement of the electrical resistivity of the subsurface along a linear profile composed of injection electrodes and electrical current measurement devices. This technique provides a vertical cross-section of the subsurface geology along a profile (electrical resistivity tomography) indicating the variations in the resistivity of strata.

Induced polarization (IP) is geophysical technique for measuring the capacity of the subsurface to store electrical charges (chargeability). The technique complements resistivity. By injecting an alternating or pulsed current, the minerals (sulphides) are charged, creating a secondary voltage which discharges slowly after interruption, revealing geological structures or mineralisation. Its fundamental principle is based on the capacitive effect of rocks:

- **Injection:** An electric current is injected into the ground via electrodes.
- **Polarization:** The current causes the polarization of disseminated metal grains or clay interfaces in the subsurface, that store energy.
- **Relaxation measurement:** When the current is cut off (after 3 hours of injection), the voltage between the receiving electrodes does not instantly drop to zero but decreases slowly ("relaxation" or discharge effect).
- **Chargeability:** The speed of this decay is measured (in millivolts per volt) and indicates the presence of Mineralisation.

The concept and results of Induced Polarization (IP) in mV/V, are distinctly different to Electric Resistivity Tomography (ERT) in Ohm.m. IP is very sensitive to the presence of sulphides even at low concentrations, where resistivity alone fails. It is particularly effective for mapping areas of low resistivity with high chargeability, typical of shear-faults or alteration zones.

The electrical profiling process is similar for both techniques and involves installing 48 metallic electrodes at a depth of 40 cm, spaced 5 meters apart, and connected by a 48-wire electrical cable. A current of approximately 200 milli-amperes (mA) is injected into the electrodes to determine the apparent resistivity of the soils located within the study area. A 12-volt battery capable of electronic cycling, supplies the injected electrical power. The electronic field terminal used was a Syscal R1 Plus, manufactured by IRIS Instruments, Orléans, France.

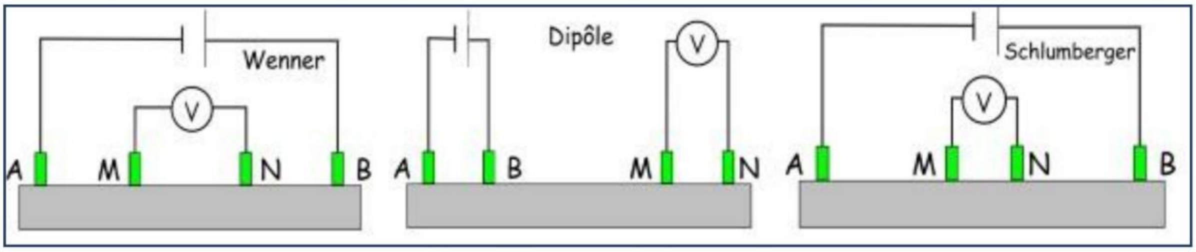


Model for field acquisition of ERT.

The acquisition time for a profile composed of 48 electrodes is approximately two hours, plus roughly the same amount of time for device setup. Once the acquisition is complete, the data transferred to a computer is processed using the RES2DINV software. This produces an image of the subsoil in terms of "true resistivity" and "induced polarization".

Soil Resistivity contrasts with Induced Polarization

Electrical resistivity depends on a large number of parameters, making its interpretation sometimes difficult without specific data such as soil boreholes or boreholes. It depends primarily on water content, water Mineralisation, and the clay content of the rock. The degree of fracturing strongly influences the result. Furthermore, the presence of metallic conductors near the ground surface (buried pipes, conduits, electrical networks, reinforcing bars in concrete structures, ground-anchored wire mesh) can significantly degrade the accuracy of measurements. Depending on the desired depth of investigation and the objectives to be achieved, several acquisition protocols are available among which: Wenner, Schlumberger, Pole-Dipole, Pole-Pole. They differ from each other in the arrangement of the injection dipole (AB) and the measurement dipole (MN):



Model acquisition protocols for ERT and IP.

For this mission, we opted for the pole-dipole configuration. The principle of pole-dipole electrical tomography for chargeability (or induced polarization) measurement combines the injection of direct current via a distant electrode (current electrode A) and the movement of a measurement dipole (M and N) along a line. The other current electrode, is placed at infinity, which simplifies resistivity and chargeability calculations. The potential difference induced by the current is then measured at each position of the M-N dipole, and an inversion is applied to obtain a 2D or 3D image of the resistivity and chargeability variations of the subsurface.

4.3 Field devices

For this campaign, we used:

A **SYSCAL R1 PLUS** resistivity meter, whose specifications are presented in the following table:

Transmitter

- Max voltage: 600 V in switch mode
- Max current: 2.5 A with internal DC/DC converter and 12 V external battery.
- Option: 25 mA MAX FOR READING ON SAMPLES
- Pulse duration - Secons: 0.2, 0.5, 1, 2, 4, 8
- Internal: 12 V, 7 Ah battery.

Receiver

- Automatic ranging, 1 true differential input channel
- Input impedance: 100 Mohm
- Max input voltage: 15 V
- Protection up to 1000 V
- Typical accuracy: 0.2%, resolution: 1 µV
- Digital rejection better than 120 dB at power lines 50 and 60 Hz
- Two 48-output multi-conductor cables spaced 5 meters apart
- 50 stainless steel ground stakes
- ELECTREPRO software for creating sequences
- RES 2 D INV software for automatically interpreting resistivity pseudo-cuts
- A handheld GPS (Garmin eTrex)
- All-terrain vehicle