

## GASAAT PHOSPHATE PROJECT, TUNISIA

# PhosCo takes another key step towards project development by partnering with Tunisia's leading engineering firm

Engineers STUDI International will also make a strategic \$1.4m investment in PhosCo to help advance Gasaat

### HIGHLIGHTS

- PhosCo has signed a Memorandum of Understanding (MOU) with STUDI International, a leading Tunisian engineering group, establishing a long-term strategic partnership for the development of the Gasaat Phosphate Project in Tunisia.
- The alliance will see STUDI become PhosCo's preferred engineering partner for the Gasaat Pre-Feasibility Study (PFS) and Bankable Feasibility Study (BFS), with the relationship capable of extending through detailed engineering, procurement, construction support and commissioning.
- The MOU represents a framework for the parties' strategic intentions but is non-binding on the parties, with specific agreements to be entered for the various work streams.
- Subject to formal documentation, STUDI, through one of its African subsidiaries, will make a direct strategic investment of \$1.4 million in PhosCo through the subscription for 9,523,810 fully paid ordinary shares at \$0.15 per share.
- STUDI will also receive one attaching option for every share subscribed (9,523,810 options), exercisable at \$0.20 and expiring on 29 June 2029.
- STUDI brings 56 years of experience, around 700 employees and project delivery across 40+ African countries and is ranked among Africa's top international design firms.
- The collaboration and investment mark a key milestone for Gasaat, bringing a highly credentialed regional infrastructure partner onto the share register and into the project team as PhosCo moves into feasibility studies.

**PhosCo Managing Director, Taz Aldaoud said:** "We are delighted to align PhosCo with STUDI as we ramp up feasibility study activities. STUDI is uniquely placed to help us develop Gasaat with immense experience in project development throughout Africa and the important home ground advantage of being Tunisian."

*“We believe that this relationship has the ability to transverse the initial project studies and beyond as we aim to deliver a globally significant regional phosphate hub”.*

PhosCo Ltd (**ASX: PHO**) is pleased to announce that it has entered into an MOU with STUDI International (STUDI) to establish a long-term strategic partnership for the development of the Company's 100%-owned Gasaat Phosphate Project in Tunisia (Gasaat or the Project).

The MOU combines PhosCo's ownership of the Project with STUDI's engineering, infrastructure and project-management capabilities and its deep experience in Tunisia and across Africa.

The MOU provides a framework for the Parties to work together through successive stages of the Project:

Project Studies → Detailed Engineering → Procurement → Project Development → Construction Support → Commissioning → Future Development and Expansion

### **Key terms of the MOU**

STUDI is intended to become PhosCo's preferred engineering and advisory partner across infrastructure, transport, ports, construction, industry, water, energy, environment, planning, financial advisory, GIS and project management, including the PFS and BFS.

Any services will be provided on arm's length, mutually agreed terms reflecting scope, timetable, resources and market conditions.

Any engagement of STUDI shall be at PhosCo's absolute discretion, subject to the priority consideration and good-faith negotiation obligations expressly set out in this MOU and taking into account the required scope of works and pricing provided by STUDI for such works. PhosCo retains the right to appoint specialist mining consultants and other firms where needed. A joint committee of senior representatives will review planning of feasibility studies, infrastructure strategy, schedule, procurement, financing and stakeholder engagement.

The MOU does not transfer, dilute or encumber PhosCo's ownership, permits, data or other Project assets.

The MOU term is for 24 months from signing, extendable by mutual agreement. Either Party may terminate on 90 days' written notice.

Nothing in the MOU obliges PhosCo to award, or STUDI to accept, any specific engagement.

There is no certainty that definitive agreements will be entered into. PhosCo will keep the market informed in accordance with its continuous disclosure obligations.

### **\$1.4 Million Strategic Investment by STUDI**

Alongside the MOU, STUDI has agreed to subscribe for 9,523,810 fully paid ordinary shares in PhosCo at \$0.15 per share, raising \$1.4 million before costs (Placement). STUDI's investment aligns its interests directly with those of PhosCo shareholders and reflects its confidence in Gasaat. STUDI will also receive one attaching option for every share subscribed (9,523,810 options), exercisable at \$0.20 and expiring on 29 June 2029.

The investment is subject to the finalisation of legal documentation, expected to be concluded within the next 30 days.

Proceeds from the Placement will be applied towards ongoing exploration and studies at Gasaat, permitting activities, and general working capital.

The 9,523,810 New Shares and 9,523,810 attaching options will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1.

### About STUDI International

STUDI International is a Pan-African Tunis-headquartered engineering group that has been designing and delivering infrastructure across the continent since 1970. It employs around 700 people, has worked in 40+ countries, and generates more than 90% of its turnover outside Tunisia.

STUDI offers a one-stop-shop service spanning master planning, feasibility studies, preliminary and detailed design, tender documentation, project management, works supervision and owner's engineer roles. Through its group companies it also provides ICT and GIS, strategic, economic and environmental studies, project finance advisory, geotechnical testing and construction.

Key credentials relevant to Gasaat include:

- Global standing: Ranked 115th in Engineering News-Record's Top 225 International Design Firms (2024), and an ENR Global Best Projects winner for the Thiès–Touba Highway in Senegal.
- Ports and logistics: More than 180 port projects, including Kribi Deep Water Port (Cameroon), Dar es Salaam Port (Tanzania) and seven commercial ports in Tunisia.
- Transport: More than 2,400 road and highway projects and major rail work, including the 1,147 km N'Gaoundéré–Douala railway study (Cameroon) and the Dakar-Abidjan Highway.
- Water and energy: 161 dams, drinking water supply for more than 160 million people, and power generation, transmission and renewable energy projects across the continent.
- Development finance: Trusted by most Development Finance Institutions such as Millenium Challenge Corporation, the World Bank, African Development Bank, Islamic Development Bank, European Investment Bank, AFD, KfW, JICA and other multilateral and bilateral lenders.
- Quality systems: ISO 9001, 14001, 45001 and 27001 certified, and a UN Global Compact signatory.

These capabilities cover the infrastructure that will underpin Gasaat's development – power, water, road, rail and port logistics – as well as the feasibility, financing and project delivery expertise needed to take the Project to a bankable standard.

The Updated Gasaat Scoping study is on track for release later this month.

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

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