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Advancing the World-Class Chaketma Phosphate Project

The Australian Potash & Phosphate Conference, Perth – November 2022

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Phosphate - a Critical Raw Material

Essential to improving crop yields to meet food demands for the world's growing population and address global food security concerns

- Finite and non-renewable material
- Needs replenishing in cultivated land where soils become depleted
- No substitute for phosphorus in agriculture
- Global supply in jeopardy as five countries control 90% of global reserves
- China has imposed export bans, removing 30% of world trade
- US imposed import tariffs on Moroccan and Russian phosphate

Rock phosphate
pricing US\$/t

US\$317.50/t →



Source: World Bank Phosphate Price (F.O.B. North Africa)



90%

of phosphate consumption
is in agriculture



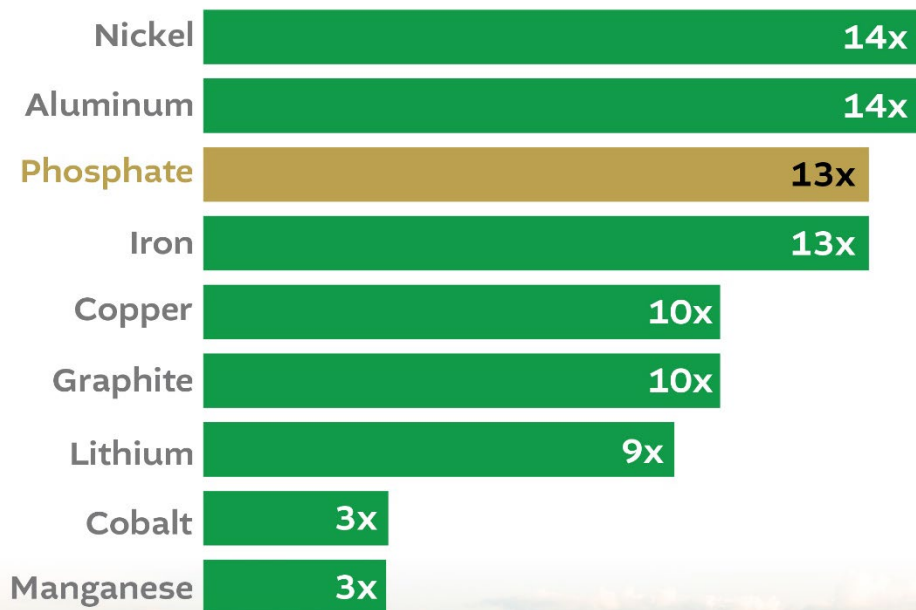
40%

of world food production
linked to fertilizer use

Growing Demand Beyond Agriculture

Electric cars boost demand

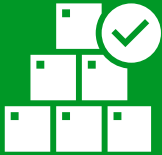
Demand increase in precious metals and materials between 2019 and 2030



- Lithium Iron Phosphate (LFP) batteries account for ~25% of global cathode production
- Nickel and cobalt-free, better for the environment
- Thermal stability and good long-term performance
- The demand for LFP batteries continues to grow as other leading car manufacturers follow suit

Nearly half of the vehicles produced by Tesla are equipped with LFP batteries

PhosCo's Strategy



1

Complete Chaketma Bankable Feasibility Study

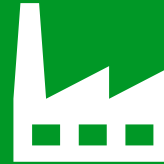
- ✓ High-grade, large scale resource
- ✓ Established infrastructure & favourable logistics



2

Build World Class Phosphate Mine

- ✓ Target low-cost strip mining
- ✓ International funding
- ✓ Hiring local people



3

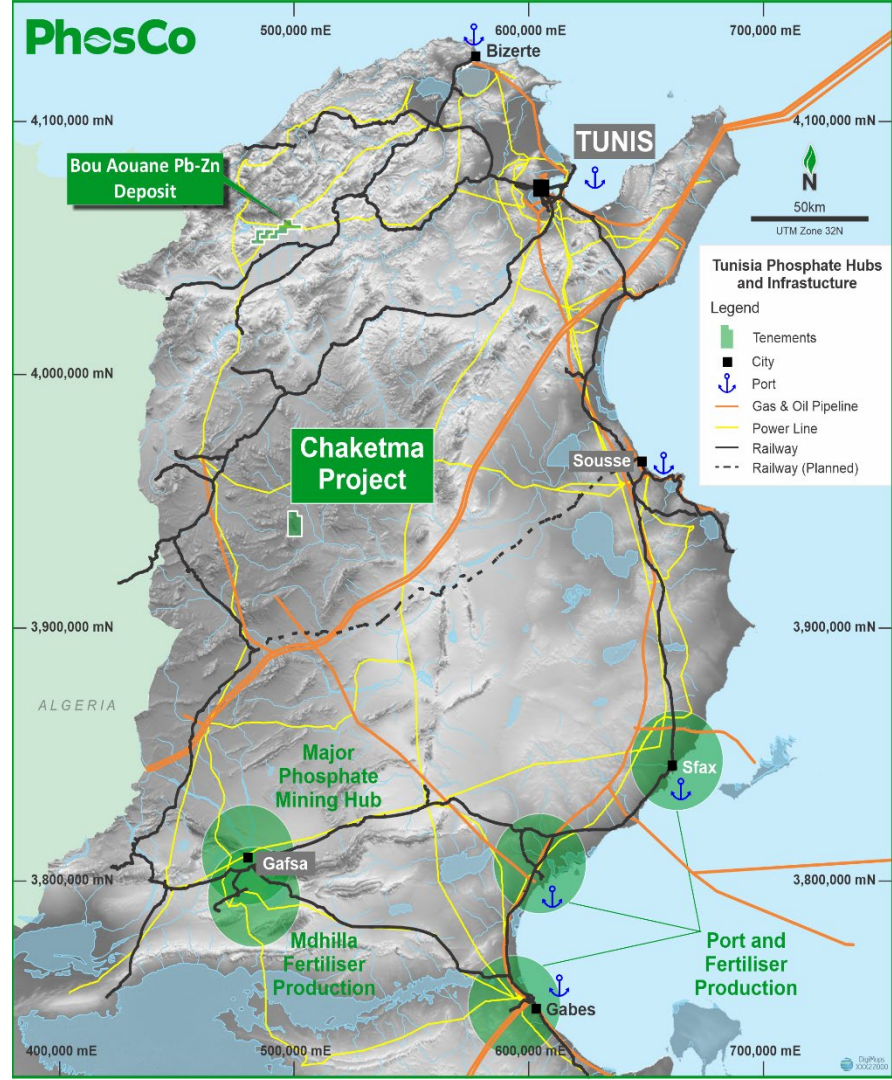
Advance to Fully Integrated Fertilizer Facility

- ✓ Capture higher margins on end-product
- ✓ Utilising latest technology
- ✓ ESG core to strategy

Chaketma Project

Potential Tier-1, long life mine with downstream fertiliser production optionality

- Located in Tunisia
 - 210km SW of Tunis, with access by bitumen road
 - 35km from railhead
 - Access to ports
 - Gas and grid power nearby
- Global JORC 2012 Resource: **146.4Mt @ 20.6% P_2O_5**
- Tier-1 resource companies active in-country including BP, Shell, Anglo Oil & Gas
- Regulations and tax conducive to resource investment, 25% tax rate, zero for first 5 years



Proximal to Key Export Markets

- Tunisia is the northernmost country in Africa and right on Europe's doorstep
- Major phosphate producer and exporter with existing infrastructure, extensive road, rail and energy networks
- Diverse economy – agriculture, mining, manufacturing, petroleum products, tourism

Tunisia is one of the most established trading partners of the EU in the Mediterranean region



Corporate Overview



273M
SHARES ON ISSUE
ASX: PHO

\$38.2M
MARKET CAP
At \$0.14/sh

\$3.9M
CASH
30 Sep 2022

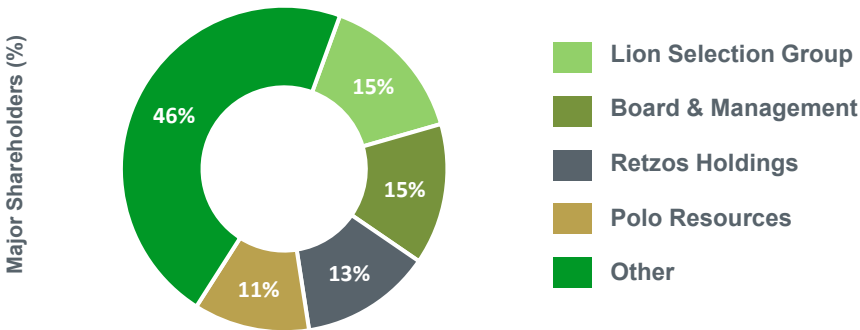
Nil
DEBT
As at 30 Sep 2022

5.75M
UNLISTED OPTIONS
Avg Ex Price: \$0.15
Exp: 31 Jan 24

3.5M
PERFORMANCE RIGHTS

\$34.3M
ENTERPRISE VALUE

64%
TOP 20 OWNERSHIP



Board & Management

A team with deep industry experience & success in Africa



Simon Eley
Managing Director/CEO

Simon has vast experience in the resources sector in both Australia and Africa. He was the founding director of Egan Street Resources and has transactional & operational experience in resources projects globally. He was a member of the executive management team in Mauritania working on Woodside's first international oil and gas project.



Robin Widdup
Chairman

Robin has over 40 years of mining industry and equity market experience. He is the founder and director of Lion Selection Group Limited, one of PhosCo's largest shareholders. Robin has been involved as a director and with Lion in multiple mine developments around Africa, Asia and Australia over the last 25 years.



Craig Smyth
Chief Financial Officer

Craig has over 25 years of accounting experience in mining investment and finance. Craig's financial background includes Coopers & Lybrand, Credit Suisse First Boston (London) and ANZ Investment Bank. Craig is a member of the Institute of Chartered Accountants of Australia and New Zealand.



Jan Jansen
Project Director

With over 30 years' of technical & operational experience, Jan has led successful mining operations in Africa for several well-established companies including De Beers, Tasiast, and Maaden Phosphate Co where he was General Manager of the Al-Jalamid Phosphate Mine. He holds a Bachelor of Engineering in Mining Engineering from the University of Pretoria.



Donald Thomson
Country Manager

Donald is a geologist with 35 years experience, 20 of them in senior management roles for Newcrest, Johnsons Well Mining, and Legend Mining. In 2011-2012, he worked as Exploration Manager for PhosCo and was instrumental in the initial drill program which highlighted the potential of Chaketma.



Taz Aldaoud
Executive Director

Taz is a chemist and entrepreneur with business interests in the retail pharmacy sector. He has 18 years' experience in analysing and investing in resource projects at all stages of development. He is currently in charge of PhosCo's investor relations and corporate profile.

Resource Upgrade Boosts Size & Confidence

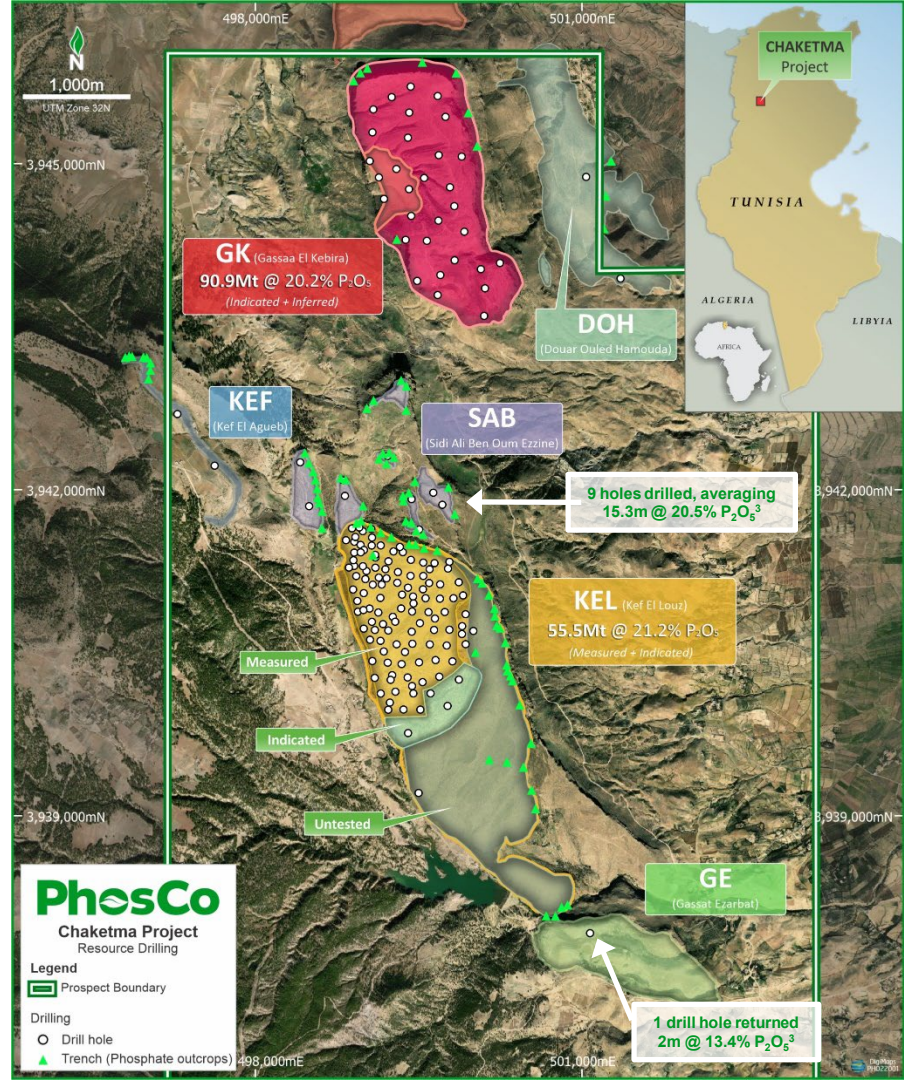
Global JORC Resource:
146.4Mt @ 20.6% P_2O_5 ¹

Defined from drilling at only 2 of 6 prospects, KEL and GK

- ✓ Tonnage increased
- ✓ Increased confidence
- ✓ Targeting New Resources

Large, high confidence phosphate resource that features simple geology, exposed on all sides at both deposits

1. 90% Conversion of Inferred to Indicated Resources at GK – ASX announcement dated 17/11/22



Excellent metallurgical results

- Chaketma phosphate ore can be upgraded to **30% P_2O_5 with recovery greater than or equal to 80%**¹
- Potential to produce **commercial grade concentrate** capable of conversion to high quality products, Mono Ammonium Phosphate (MAP) and/or Diammonium Phosphate (DAP), using conventional methods and reagents

P_2O_5 Head grade %	P_2O_5 concentrate grade %	MgO Grade in concentrate %	Cd Grade in concentrate ppm	Total P_2O_5 Recovery %	Mass Weight Recovery to Concentrate %
22.90	30.34	0.59	25.8	80.8	60.7

“The test results are at an advanced stage, and very encouraging. They confirm the ability to produce a high-quality product and lay down an excellent base line for producing phosphate rock concentrate”

- Michael Kelahan, PhosCo's Specialist Processing Engineer

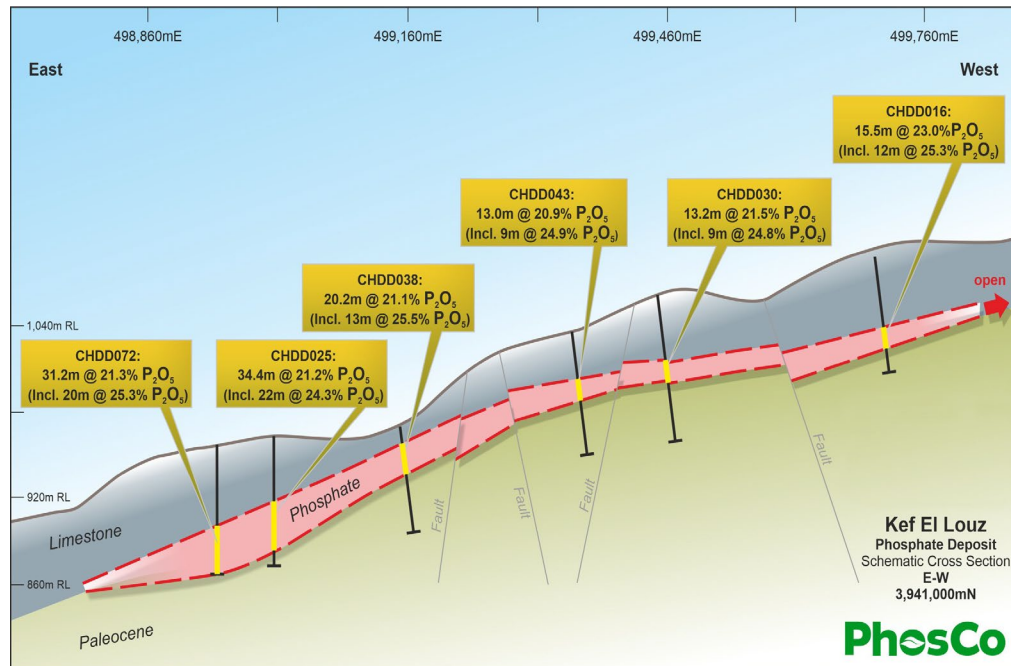
Conceptual Staged Development

Stage 1: Rock Phosphate Project

- Open pit mine with low strip ratios
- Simple wash/ screen or flotation
- Favourable metallurgy
- Multi-decade mine life with incremental expansion optionality

Stage 2: Integrated Fertiliser Project

- Commence BFS on value-add phosphoric acid plant
- Road, rail, power, oil & gas pipelines and port capacity infrastructure available. Site is suitable for both solar and wind power

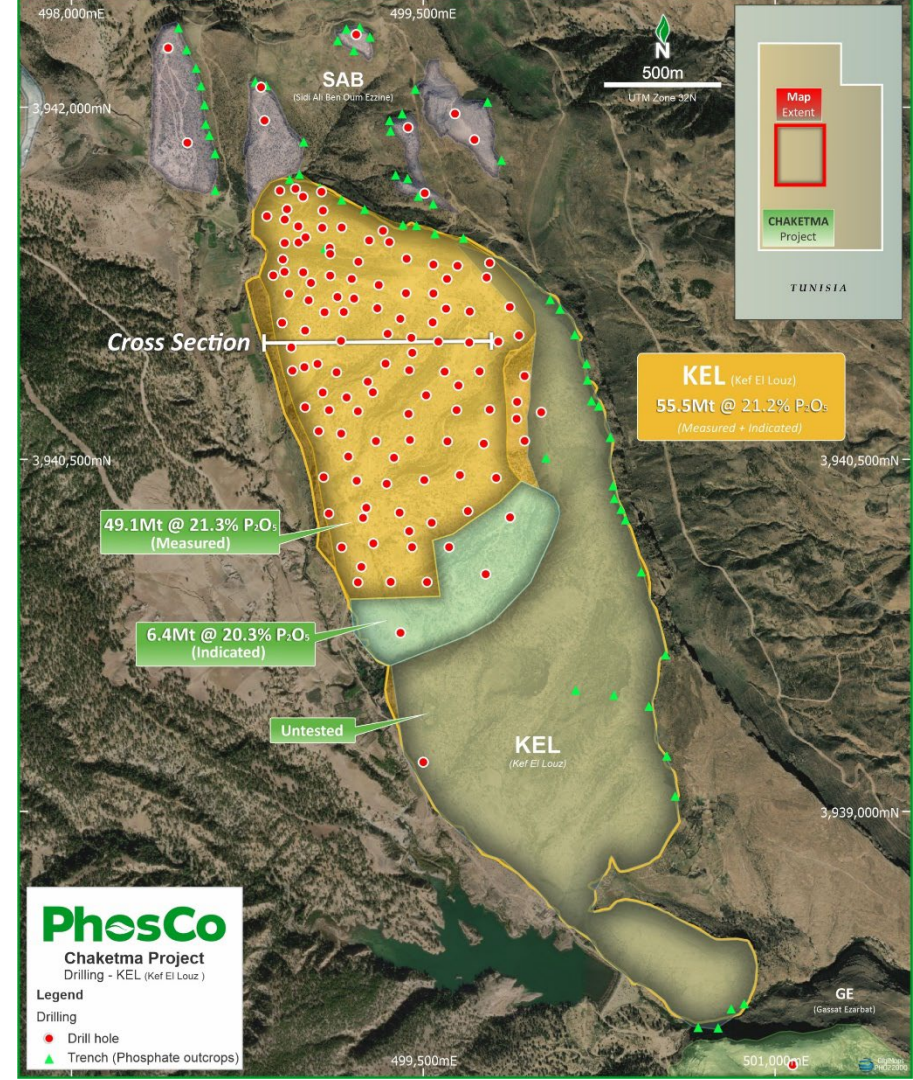


Optimisation opportunities

A Scoping Study for the development of a potential large-scale, world-class mining operation at Chaketma due imminently

Various optimisation opportunities will also be studied:

- Potential to direct ship material in higher grade layer B early in project life
- Simplified processing via single stage flotation and/or washing
- Nearby deposits identified for lower mining costs, including SAB prospect
- Economies of scale, such as extension of a rail connection to site for lower cost logistics
- Mining optimisation for greater utilisation of strip mining



Green Shift

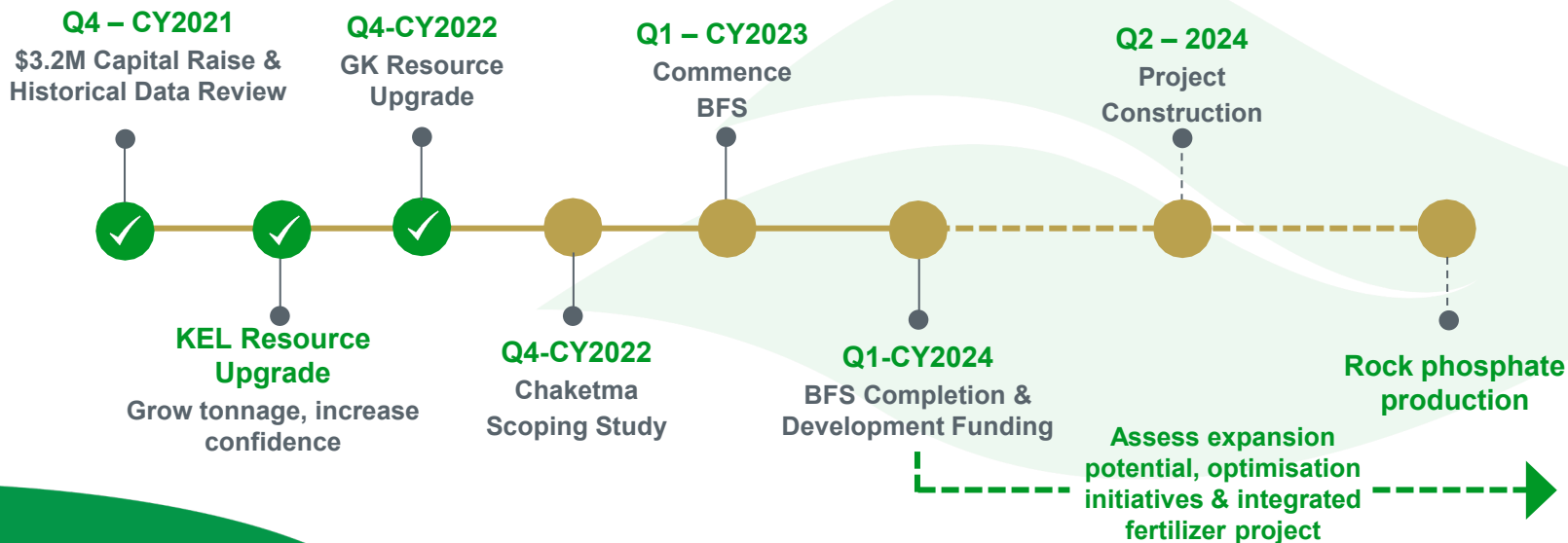
- The world will invest \$150 trillion in sustainability efforts by 2050
- Wind, solar and treatment routes being considered by various research organisations and will be assessed prior to BFS
- PhosCo is also assessing several proposals which aim to facilitate a green shift in the way phosphate fertilisers are produced

PhosCo's ultimate aim is to produce phosphate concentrate using less water, zero coal with no phosphogypsum as a waste product



Project Timeline & Deliverables

- CPSA previously submitted a range of feasibility work to the Tunisian Government in support of the Mining Concession application. The bulk of this work has been accepted by the Government, who've requested an updated finance plan for the Project
- Following PhosCo assuming management control of CPSA in late 2021, debt advisors were engaged to assist with a finance plan to develop Chaketma leveraging positive early engagement with a number of development and commercial banks. This has now been lodged with the Tunisian Government, and the Company awaits grant of the Mining Concession before commencing a BFS

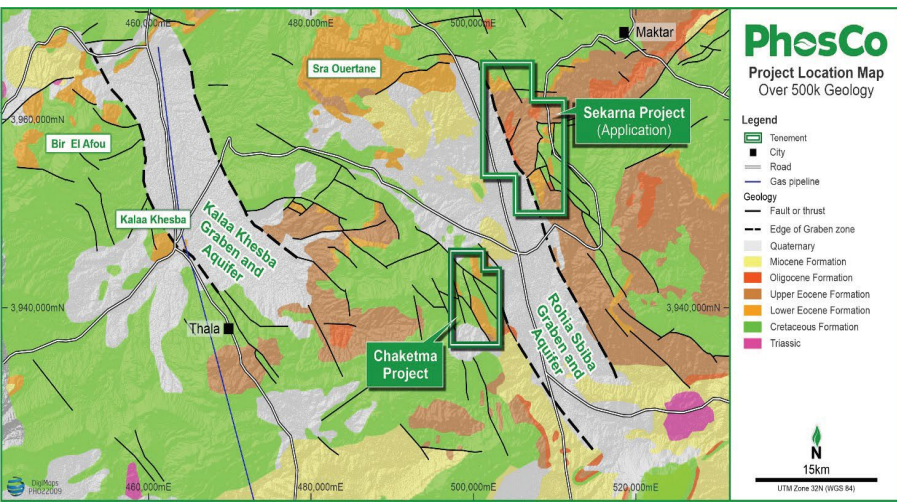


New Tenement Applications (100% PhosCo)

Leveraging strong in-country team

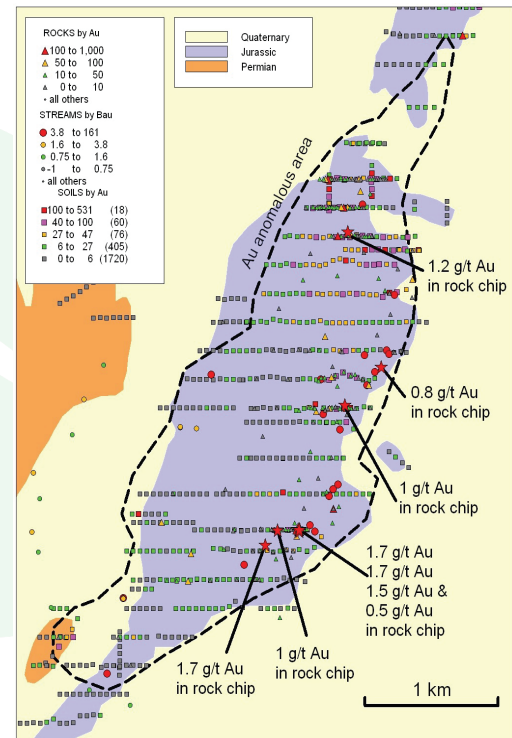
Sekarna Phosphate Project (128km²)

- A large scale, outcropping phosphate target
- Located 10km northeast of Chaketma
- Reported high grade rock chip samples grading between 19.7% and 27.8% P₂O₅



Northern Tunisia Base and Precious Metals Project (668km²):

- Multiple base and precious metal targets
- Including a 9km long copper and gold anomaly
- Defined by rock chip and soil samples with grades up to 1.7g/t Au and 1.1% Cu



ASX announcement 11/7/22 – Chaketma Phosphate Development & Asset Portfolio Expansion

PhosCo

A close-up photograph of a person's hand pouring small, light-blue granules of fertilizer onto the base of a young green plant growing out of dark brown soil. The background is a soft-focus green, suggesting a natural outdoor setting.

World Class Phosphate Project



Critical raw material to play
important role in food security



Potential multi-decade mine



High-grade & shallow resource



Significant exploration upside



Close to key infrastructure &
export markets

**Positive early engagement with the
Tunisian Government and
Commercial & Investment banks**



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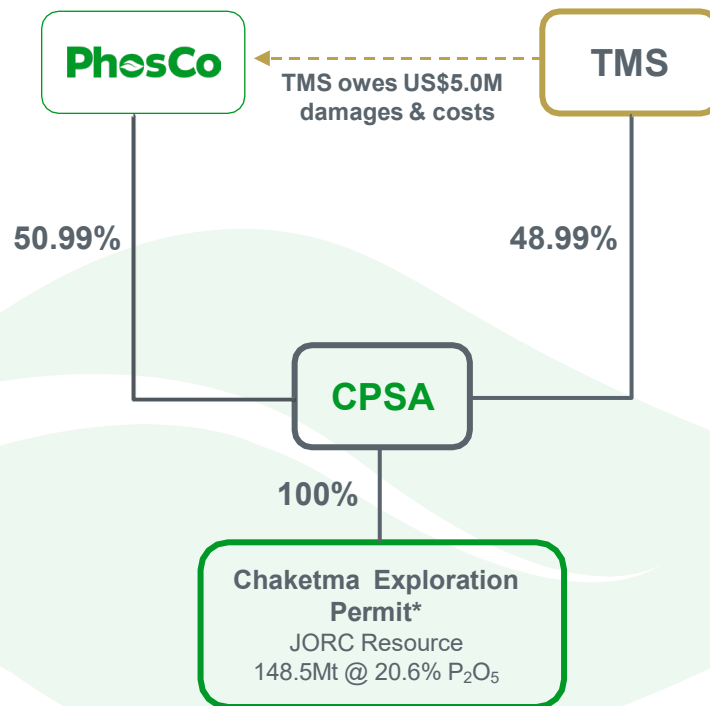
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APPENDIX 1: Joint Venture Overview

History

- 2015 – Illegal transfer
- 2017 – International arbitration orders return of 50.99% interest and awards US\$4M in damages & costs (with interest, now US\$5m)
- 2019 – Tunisian Courts enforce arbitration award
- 2020 – Tunisian Courts order restitution of 50.99% interest in CPSA to PhosCo
- 2021 – Tunisian Courts order return of control
- **2022 - Seizure case launched targeting 100% project ownership**



** Expired but in abeyance until Mining Concession granted.
PhosCo's interest in CPSA is held by its 100% owned subsidiary,
Celamin Limited.*

APPENDIX 2: JORC Resource Table

Chaketma Phosphate Project Global Mineral Resources

CHAKETMA	JORC 2012	Mt	% P ₂ O ₅
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	90.1	20.2
	Inferred	7.2	20.1
	Total	146.4	20.6

- Refer to ASX announcement dated 17/11/22: '90% Conversion of Inferred to Indicated Resources at GK'
- All Mineral Resources are reported in accordance with the 2012 JORC Code
- The Mineral Resource is reported at a cut off grade of 10% P₂O₅
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.