PhosCo

Defining a globally significant Phosphate Basin in Tunisia

Investor Update – May 2025

Disclaimer - Important Information

The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without considering the investment objectives, financial situation or needs of any considering. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate considering your particular Investment Needs, Objectives and Financial Circumstances. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of PhosCo Ltd, their directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation.

This presentation contains certain statements which may constitute “forward-looking statements”. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements. No representation or warranty, express or implied, is made by the Company that the matters stated in this presentation will be achieved or prove to be correct. Recipients of this presentation must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities

Compliance Statement

The information in this Presentation 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 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 presentation of the matters based on his information in the form and context in which it appears.

Previously Reported Results

There is information in this presentation relating to historic data and Exploration Targets, Exploration Results or Mineral Resources which were previously announced on 15 March 2022, 17 November 2022, 9 December 2022, 3 October 2024, 26 November 2024, 13 January 2025, 11 March 2025 and 19 March 2025. 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 presentation 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 presentation 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 announcements

Release authorized by Taz Aldaoud, Managing Director

A transformational project

Gasaat is a large-scale high-margin phosphate development project discovered by PhosCo in 2010

PhosCo operates in Tunisia and is the only listed company in the Mediterranean-Tethyan province, home to most of the world's phosphate reserves and production

Mineral Resource of 146mt @ 20.6% [1] and existing Scoping Study[2] underpins multi-decade mine life with significant extension opportunities

Funded to deliver on near term value catalysts from significant extension opportunities and processing improvements, including material funding from Board and Management

MOU with European Bank for Reconstruction and Development to assist with funding feasibility and project finance debt[3]

Growth platform – Gasaat is the key asset to unlocking Tunisia's northern basin and strategically positioned for global food security

PhosCo has 100% ownership of Gasaat and related regional assets approved by the Government of Tunisia, with MOU confirming Government support for development

Proactive local support for project , with impacted communities to benefit from 10% project participation

Corporate overview

Robin Widdup,
Chairman

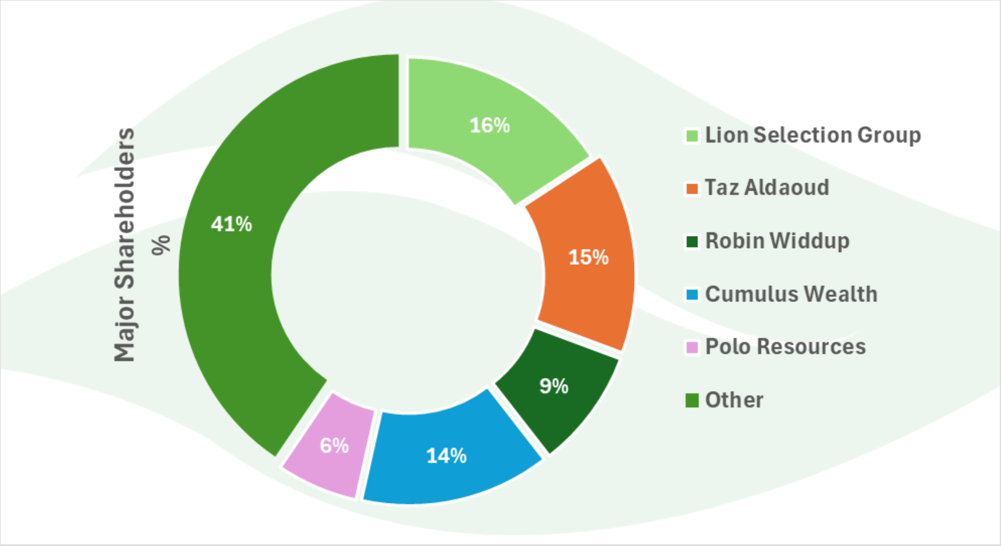
Mehdi Ben Abdallah,
Executive Director

Taz Aldaoud,
Managing Director

Craig Smyth,
Chief Financial Officer

Sam Lancuba,
Non-Executive Director

438.3M SHARES ON ISSUE ASX: PHO	**$36.4M** MARKET CAP At $0.083/sh
$5.1M PRO FORMA CASH	**Nil** DEBT
54.6M 5c OPTIONS $2.7M if exercised	**9.0M** PERFORMANCE RIGHTS
$31.3M ENTERPRISE VALUE	**65%** TOP 20 OWNERSHIP



Phosphate - a critical raw material

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

Maize plants in the foreground are growing on un-supplemented soil; the taller ones behind them received phosphorus fertiliser.

Photo by D.M.G. De Sousa, Brazil

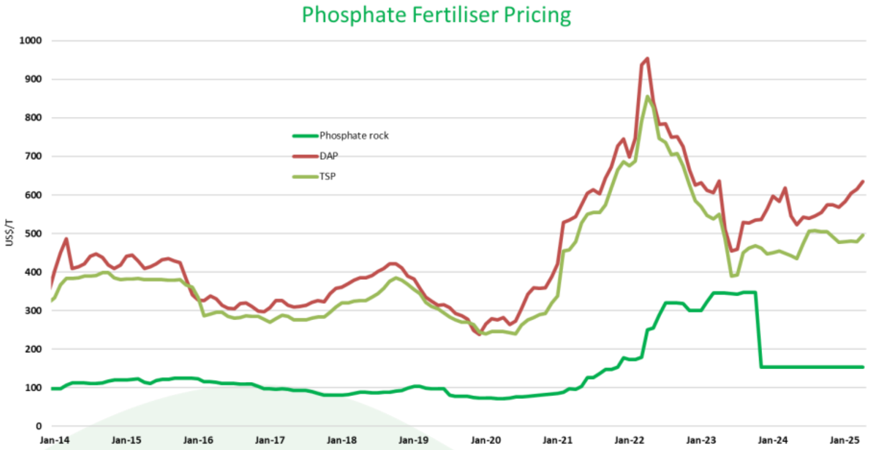
- Finite and non-renewable material
- Declared a critical commodity by both USA & EU
- Needs replenishing in cultivated land where soils become depleted
- No substitute for phosphorus in agriculture
- Three key markets in the phosphate value chain:
  - Phosphate rock – to industrial buyers for further refining or end users for direct application (small market)
  - Phosphoric acid - intermediate wholesale product
  - End user fertilisers - MAP/DAP/SSP/TSP.

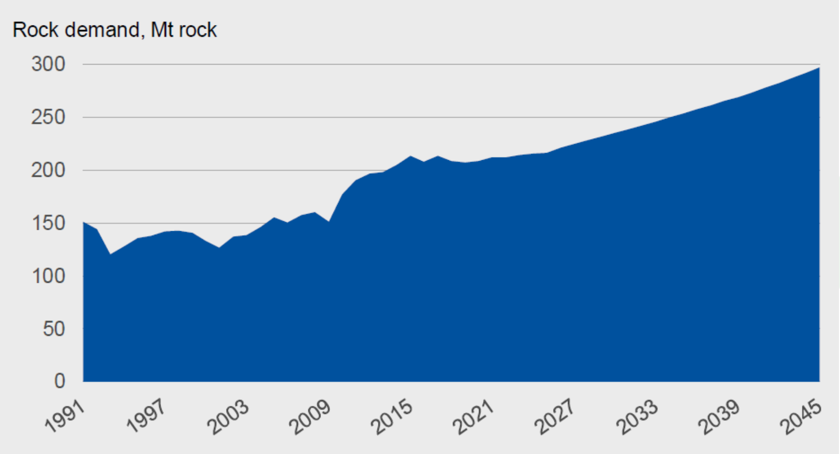
90% of phosphate consumption is in agriculture

40% of world food production linked to fertilizer use

Phosphate market overview

- Morocco home to ~70% of global reserves, ~30% of the export market. Buyer sensitivity to sourcing rock from the disputed Western Sahara region.
- China: ~35% of global production reserved for domestic purposes.
- India: importer of ~30% of phosphate rock trade.
- USA: large scale domestic production is depleting, increasing imports of phosphate rock.
- Egypt, Jordan, Syria, Algeria: material suppliers to the export market.
- Tunisia: historically produced up to 8MTPA (currently ~ 4MTPA) applied to domestic downstream production.
- Ownership of phosphate rock export companies is mainly state controlled.





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

Tunisia

- Capital: Tunis | Population: 12.3M
- One of the EU's most established trading partners in the Mediterranean region.
- Rich in natural resources, including phosphates, hydrocarbons, and renewables. Tier-1 resource companies active in-country including Shell, Anglo Oil & Gas, TotalEnergies, Scatec and AMEA Power.
- Regulations and tax conducive to resource investment, 25% tax rate, zero for first 5 years
- A growing, diverse economy – agriculture, mining, manufacturing, petroleum products, tourism.
- Arabic official language, French widely used in business, press and education.
- Rich history (Roman, Phoenician, Andalusian and other influences) – Consistently a high-ranking destination for European tourists.

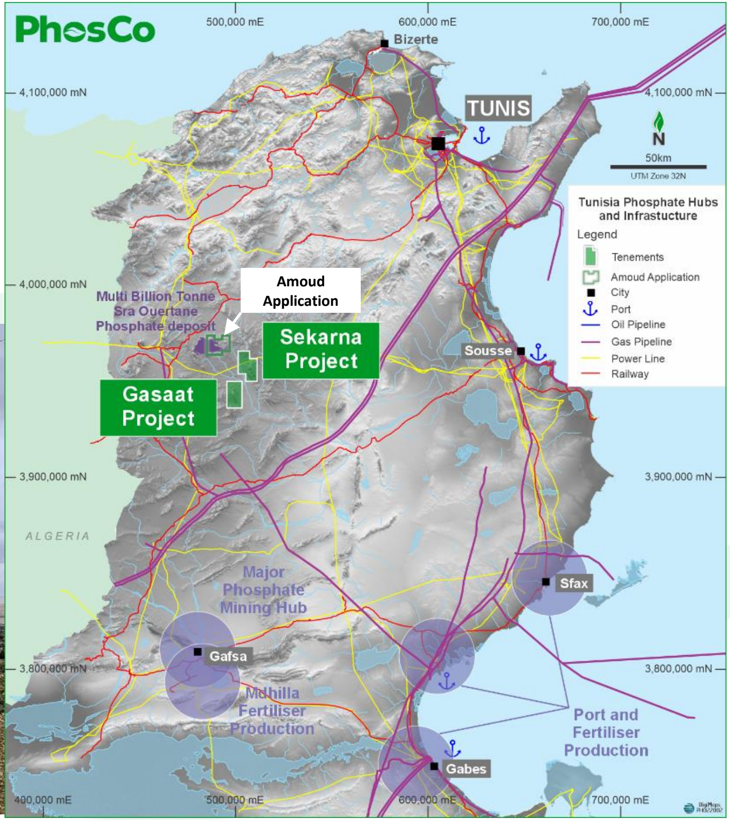
Gasaat

Most advanced phosphate project

includes 100% of ‘Chaketma’

Project ideally located to execute vision

- 100% owned 112 km^2 Exploration Permit
- Located close to existing infrastructure:
  - 210km SW of Tunis, with access by bitumen road
  - 35km from railhead, rail prioritised for upgrade
  - Access to ports
  - Gas and grid power nearby
- Site is suitable for both solar and wind power.
- Water is needed – Known deep aquifers in region.



Drilling underway to expand

- Gasaat permit includes the former 'Chaketma' project, as well as additional targets to the north (all 100% PHO).
- Resource defined from drilling at only 2 out of 9 prospects.

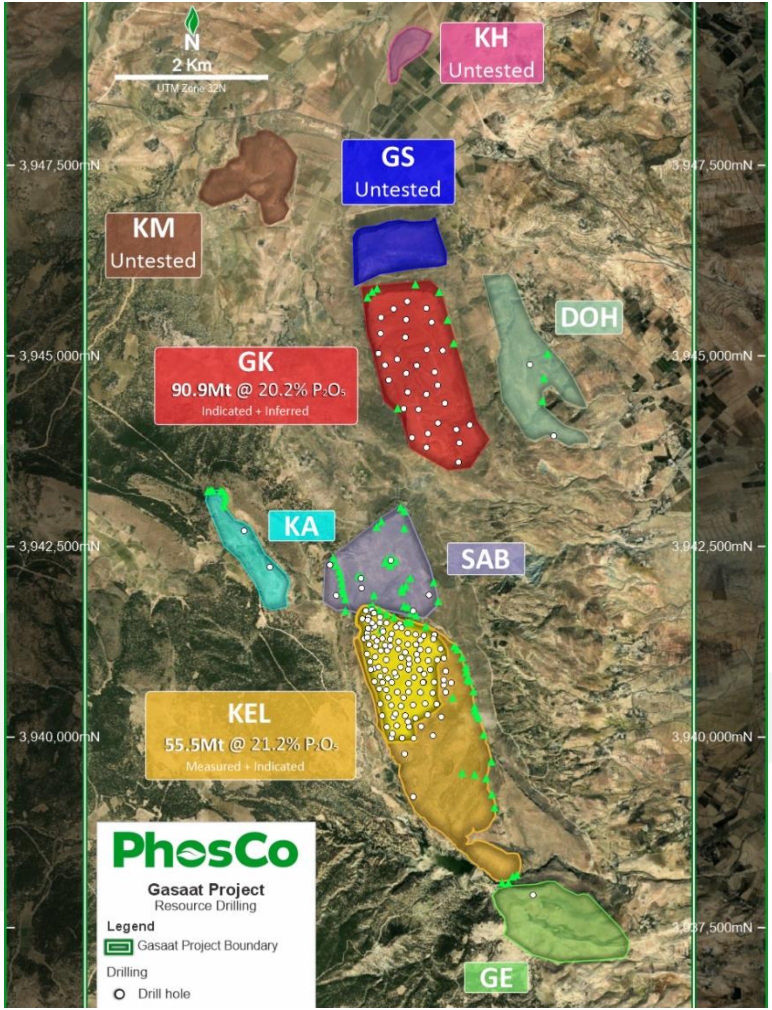
Global JORC 2012 Resource[1]:

146.4Mt @ 20.6% P_2O_5

- Drilling underway to test Exploration Target (outside of existing Resource)[7].

Prospect	Tonnage Mt		Grade %P_2O_5	
	Lower Limit	Upper Limit	Lower Limit	Upper Limit
KEL (South)	30	55	20	22
GS	35	50	20	22
DOH	35	45	20	22
SAB	10	15	20	22
Total	**110**	**165**	**20**	**22**

- The potential quantity and grade of the Exploration Targets is conceptual in nature. There is insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



Scoping study underscores Gasaat's potential as a long-life, high-value phosphate asset

Post Tax NPV_{10}
US$657M
with IRR of 54%

Annual Cashflow Years 1-10
US$93.4M

Payback – After Tax
1.5 years

Phosphate Concentrate Production
68Mt
Over 46 years

Operating Cost (First 10 Years)
US$79/t
Phosphate Concentrate

Development Capital
US$170M

December 2022 Scoping Study[2] assumes US$150/t phosphate price.

Excellent metallurgical results

- Gasaat phosphate ore can be upgraded to **30% P_2O_5 with recovery greater than or equal to 80%**[3]
- 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
- Geo-metallurgical work planned to assess ability to produce a premium high-grade phosphate product and streamline processing flowsheet via single stage flotation.

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

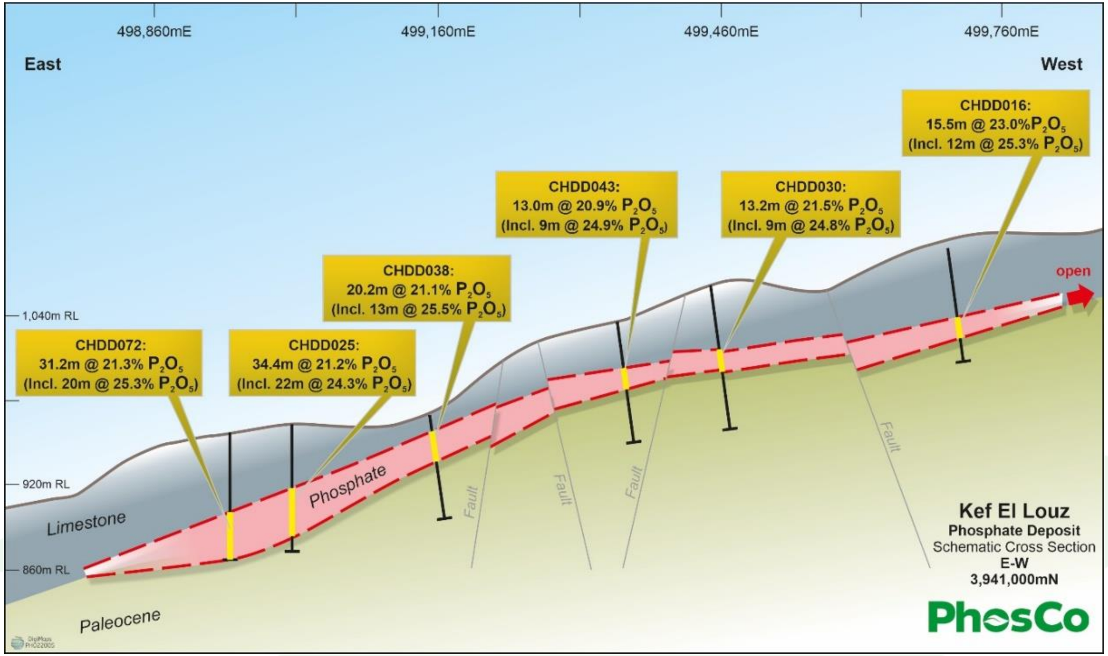
Conceptual staged development

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

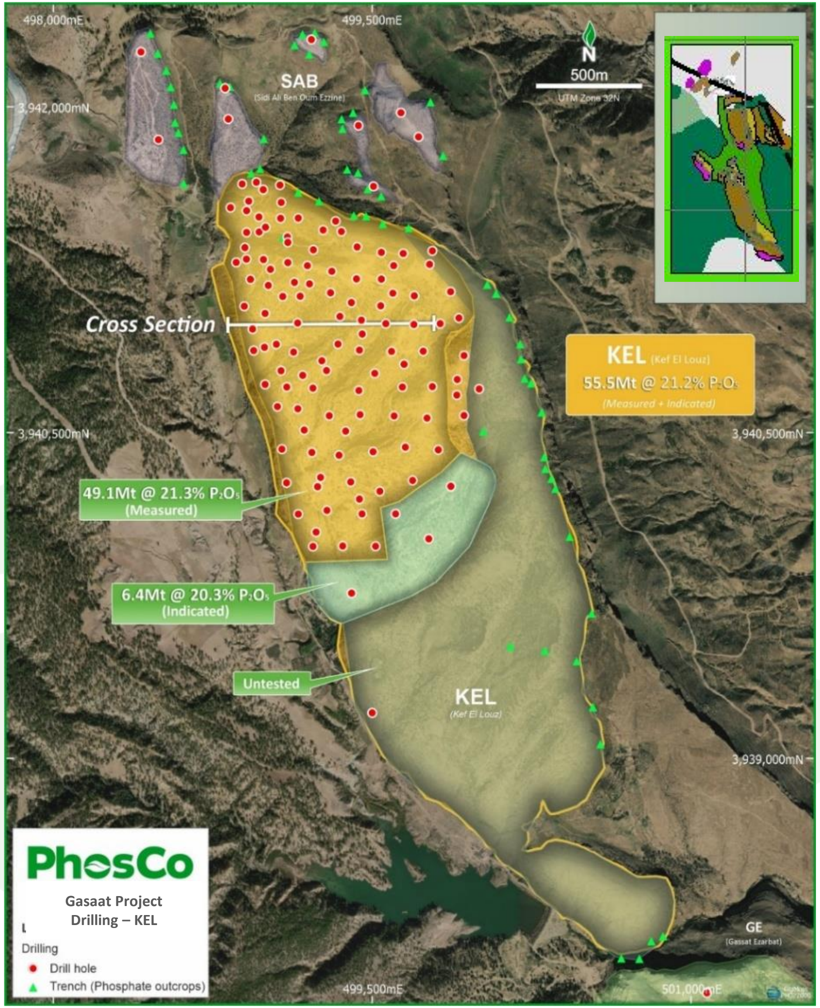
Stage 2: Integrated Fertiliser Project

- Long life mine provides downstream fertiliser production optionality including value-add phosphoric acid plant



Optimisation opportunities being assessed

- Newly pegged prospects north of existing resources with outcropping phosphate - **drilling underway**.
- Simplified processing via single stage flotation and/or washing - **metallurgical test work planned**.
- Nearby deposits identified for lower mining costs, including SAB prospect - **maiden Mineral Resource commencing**.
- Economies of scale, such as extension of a rail connection to site for lower cost logistics
- Mining optimisation for greater utilisation of strip mining



Landmark MOU with Tunisian Government & EBRD

- Non-binding MoU with the Tunisian Ministry of Industry, Mines and Energy, and the European Bank for Reconstruction and Development (EBRD)[4]

- Parties to collaborate on exploring and developing Tunisia's Northern Phosphate basin hub, with PhosCo working with EBRD for financing of the feasibility study and development of the Project.

- EBRD is a multilateral bank owned by 73 countries as well as the EU and the EIB. EBRD has invested more than €200 billion globally through more than 7,100 projects, including ~€1.4 billion across 57 projects in Tunisia.

- PhosCo has entered a Mandate Letter with EBRD, confirming EBRD's interest in participating in an equity investment of US$5 million towards funding the Gasaat Bankable Feasibility Study (BFS), subject to due diligence and internal approvals. Such an investment would represent a significant portion of the funding required for the BFS. [6]

MOU signing ceremony at the Ministry of Industry, Mines & Energy. L– R: Taz Aldaoud, Managing Director of PhosCo Ltd, Her Excellency, Ms Fatma Thabet Chiboub, Minister of Industry, Mines & Energy, Mark Davis, Managing Director for the Southern and Eastern Mediterranean (SEMED) region at the European Bank for Reconstruction and Development.

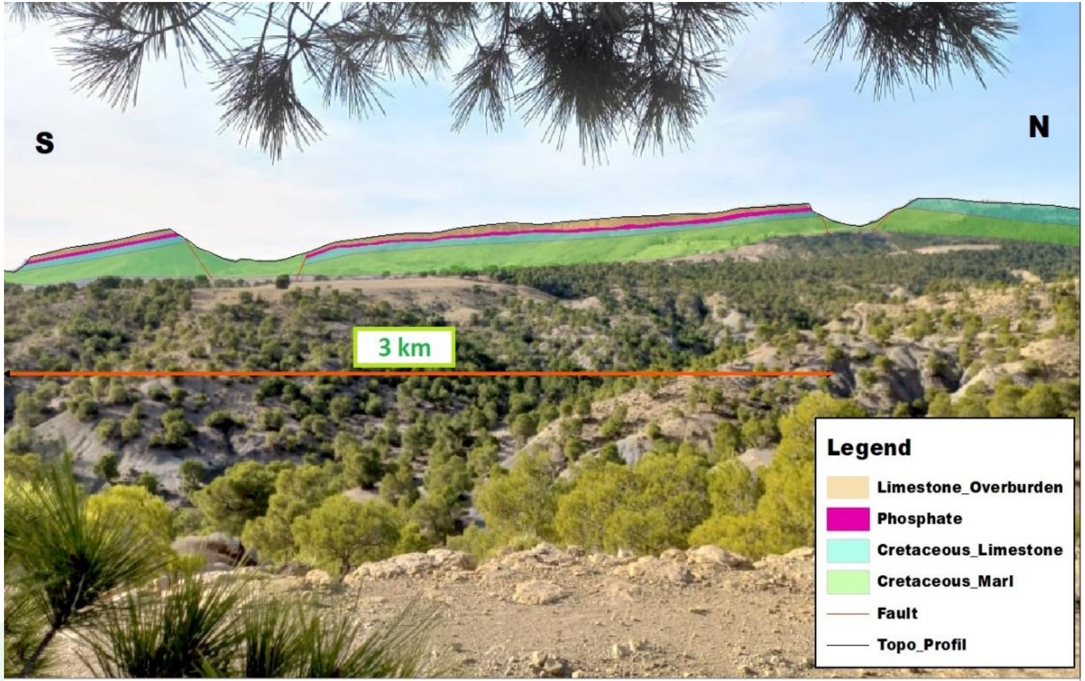
Sekarna Phosphate Project

Interpreted Geological Analogy of Gasaat

Sekarna

- 100% owned large scale[5], outcropping phosphate target (128km^2)
- Shares the same simple geology as Gasaat, 10km to the south-west
- Trenching, scout drilling and met-test work planned
- Exploration Target of between 137Mt and 210MT at between 17% and 23% P_2O_5[7].

  The potential quantity and grade of the Exploration Targets is conceptual in nature. There is insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



Sekarna Project
N_ S Cross Section
View from The East Site

Future vision –Tunisia's Northern Phosphate Basin

Gasaat: most advanced project, ideally positioned to underpin hub's development. Long-life project, resource drilling planned to further define scale.

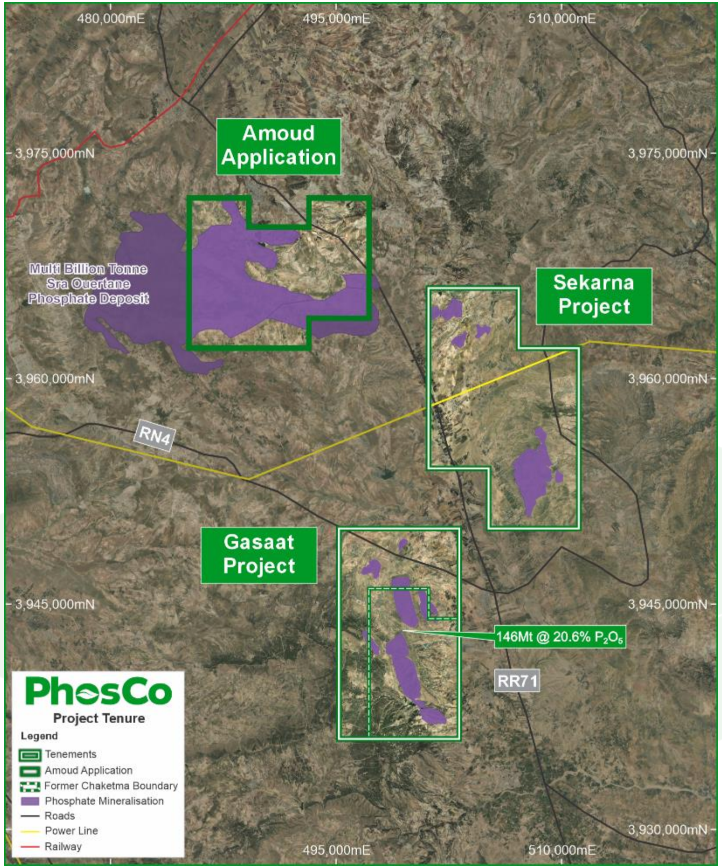
✓ **GRANTED 100% PHO**

Sekarna: early stage Gasaat analogy. Drilling required to establish size and grade.

✓ **GRANTED 100% PHO**

Amoud: Adjacent to Sra Ouertane (multi-billion tonne phosphate deposit)

✓ **Application for new permit submitted covering outcropping phosphate**



Project Timeline & Deliverables

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
2024-2025 PROGRAM					
Gasaat Permit	✓				
Exploration Target	●				
Extensional Drilling		→			
Metallurgical Test Work		→			
Updated Mineral Resource Estimate			●		
Sekarna Permit	✓				
Trenching/ Scout Drilling		→	→		
Metallurgical Test Work		→	→		
Studies					
Scoping			●		
Feasibility			↔	↔	↔

A sustainable mining business

- PhosCo is aligning its efforts with the standards expected by EBRD and its performance requirements covering the key areas of environmental and social issues and impacts.
- The community will be included as partner with 10% project interest aligning with government policy directives. Cashflows to be directed to an agreed social agenda that can include, schools, hospitals, education and infrastructure.
- Water conservation will be a key focus for the project. Initial process designs for Gasaat incorporate significant measures to reduce water consumption including filtering of tailings, recycling of all water, use of mine drainage water and retreated sewerage wastewater in the processing plant.
- Through these interventions, consumption of $0.7m^3/t$ of ore treated can be achieved, less than 50% of other phosphate operations.
- Deep aquifers identified - saline water not suitable for agriculture.

Repair of community water infrastructure by PhosCo

Investment Summary

PhosCo is funded to advance its flagship Gasaat phosphate project, with key value drivers to be defined in the coming months.

- Potential multi-decade mine with significant exploration upside
- Critical raw material to play important role in food security
- Close to infrastructure & export markets
- MOU signed with Government & EBRD paves way for project development and funding
- Strong government and community support for the project

PhosCo

PhosCo

Taz Aldaoud

Managing Director

E: taz.aldaoud@phosco.com.au

T: +61 473 230 558

Follow PhosCo on LinkedIn

Follow @PhoscoLtd on X

www.phosco.com.au

JORC Resource Table

Gasaat Phosphate Project Global Mineral Resources

CHAKETMA	JORC 2012	Mt	% P_2O_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**

1. Refer to ASX 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'
   - All Mineral Resources are reported in accordance with the 2012 JORC Code
   - The Mineral Resource is reported at a cut off grade of 10% P_2O_5
   - All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
2. Refer to ASX announcement dated 9/12/22: 'Scoping Study Confirms Outstanding Economics for Chaketma'
3. Refer to ASX announcement dated 29/03/22: 'Excellent Metallurgical Results'
4. Refer to ASX announcement dated 26/11/24: 'Gasaat Permit Approved, MOU with Tunisian Government & EBRD'
5. Refer to ASX announcement dated 13/01/25: 'Sekana Phosphate Project Formally Granted'
6. Refer to ASX announcement dated 11/03/25: 'Gasaat Granted & Funded'
7. Refer to ASX announcement dated 19/3/25: 'Gasaat Exploration Target and Resource Growth Drilling'