PhosCo

Positioned for Uplift: Advancing the Gasaat Phosphate Project

Investor Update – January 2026

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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 , 19 March 2025, 28 July 2025, 10 September 2025. 29 September 2025, 18 November 2025, 18 December 2025 and 28 January 2026. 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

Investment summary – Why PhosCo, why now?

Gasaat is a **large-scale high-margin** phosphate development project, 100% owned by PhosCo

PhosCo is the **only listed company** in the Mediterranean-Tethyan province to own a phosphate project – A region that contains >70% of world reserves

Mineral Resource of 146mt @ 20.6% P_2O_5 [1] and existing Scoping Study[2] underpins **multi-decade mine life.**

Funded to deliver on near term value catalysts including material funding from Board and Management

MOU with EBRD to assist with funding & project finance[4]. €1M grant to fund updated scoping study + pathway to fund feasibility study[8].

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

Strong **Government support** for development confirmed by MOU

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

482.9M
SHARES ON ISSUE
ASX: PHO

$72M
MARKET CAP
At $0.15/sh

$4.1M
AVAILABLE FUNDS 31/12/25
($2.3M CASH & $1.8M Grant)*

Nil
DEBT

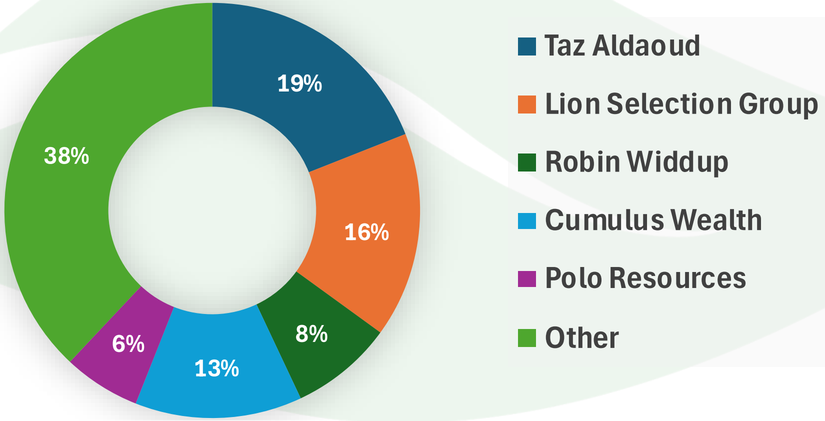
179.5M
5c OPTIONS
(includes 150M EBRD options)
$9.0M if exercised

3.0M
PERFORMANCE RIGHTS

$68.5M
ENTERPRISE VALUE

68%
TOP 20 OWNERSHIP

Major Shareholders



** Refer ASX announcement 30/10/25 – EBRD AWARDS $1.8M GRANT TO PHOSCO*

Phosphate – Essential to all forms of life

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

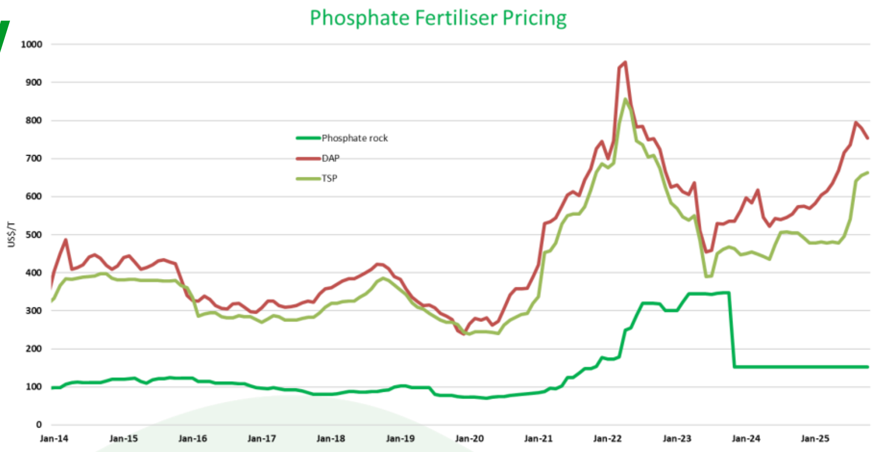
- Finite and non-renewable material
- Declared a critical commodity by the EU & USA
- Needs replenishing in cultivated land where soils become depleted
- No substitute for phosphorus in agriculture
- Three key markets in the phosphate value chain:
  - Phosphate rock – to industrial buyers for further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

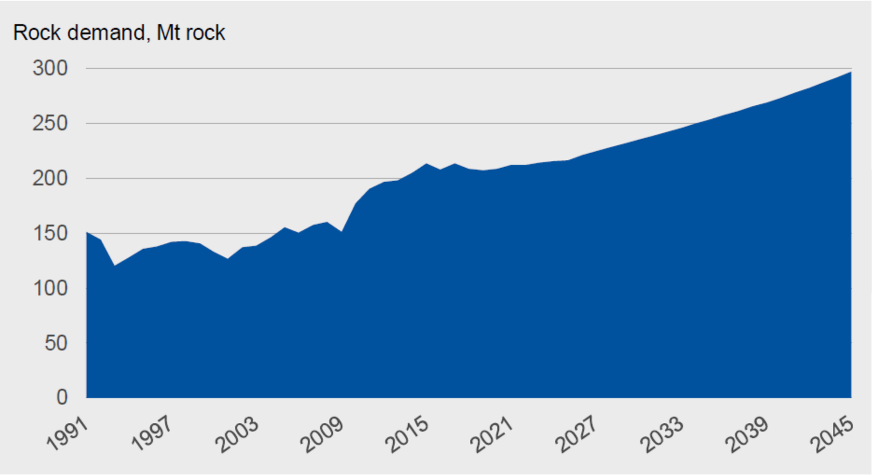
90% of phosphate consumption is in agriculture

40% of world food production linked to fertilizer use

Phosphate market overview

- Morocco home to ~70% of global reserves, ~30% of the export market.
- 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



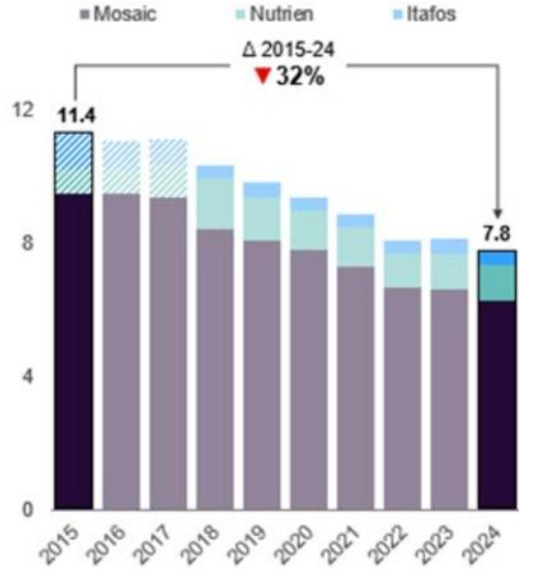


Source: CRU. Global phosphate rock demand to continue growing in the long-term

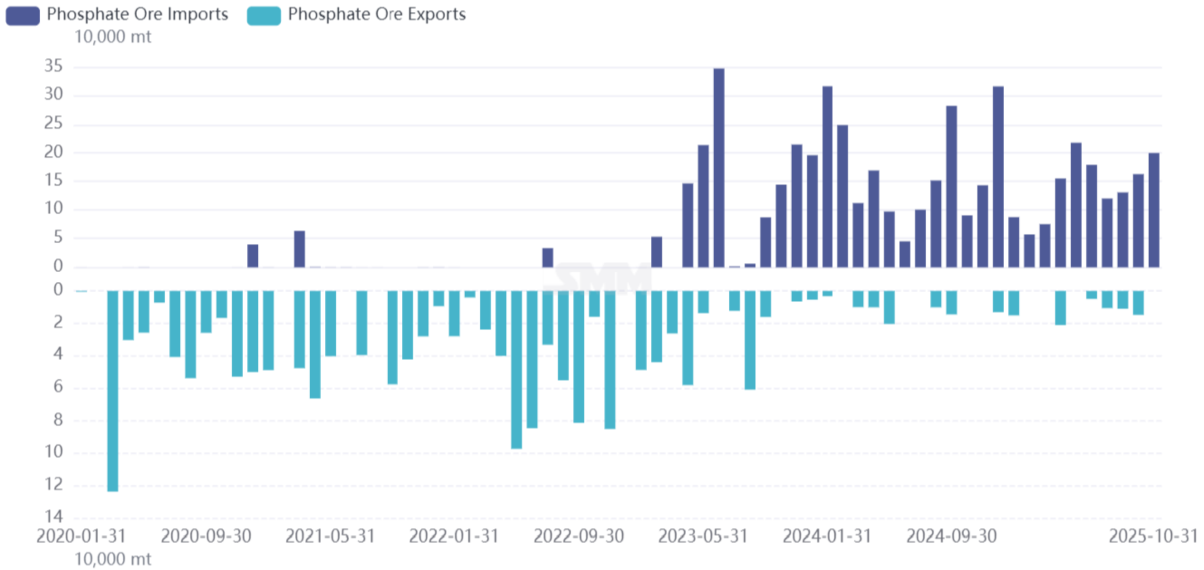
A new era for phosphate

- Phosphate added to the US Critical Minerals list /tariffs lifted on phosphate. Domestic production decline means increasingly reliant on imports.
- China moves from major exporter to major importer, driven partly by LFP battery demand

US granular phosphate production, Mt/y product



China's transition from exporter to importer



Sources:

- Shanghai Metal Market 20/11/25 – China's Phosphate Ore Imports Rose in October, Phosphoric Acid Exports Surged with Thailand Becoming the Largest Buyer - Shanghai Metal Market
- CRU – Q4 2025 Fertiliser Insights
- https://www.spglobal.com/commodity-insights/en/news-research/latest-news/fertilizers/111725-us-lifts-new-tariffs-on-key-phosphate-fertilizer-imports-importers-stay-cautious

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, 1% royalty (on turnover)
- 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.

Strategic alignment & government support

- Non-binding MoU with Tunisian Ministry of Industry, Mines and Energy, and the European Bank for Reconstruction and Development (EBRD)[4]
- EBRD is a multilateral bank owned by 73 countries which has invested over €200 billion globally, including ~€1.4 billion in Tunisia
- Parties to collaborate on exploring & developing Tunisia's Northern Phosphate basin hub, with PhosCo working with EBRD for financing of the feasibility study and development of the Project

EBRD awards $1.8M grant to PhosCo

- EBRD awarded a €1M (A$1.8M) grant to PhosCo's subsidiary Himilco Pty Ltd to co-finance technical work to optimise Gasaat & position PhosCo as a low-cost fertiliser producer
- PhosCo has issued 150 million options exercisable at 5 cents to EBRD, consistent with the terms set out in its Mandate Letter [6] announced on 11 March 2025
- If exercised, funds from the option exercise would represent a significant portion of the funding required for the BFS[8]

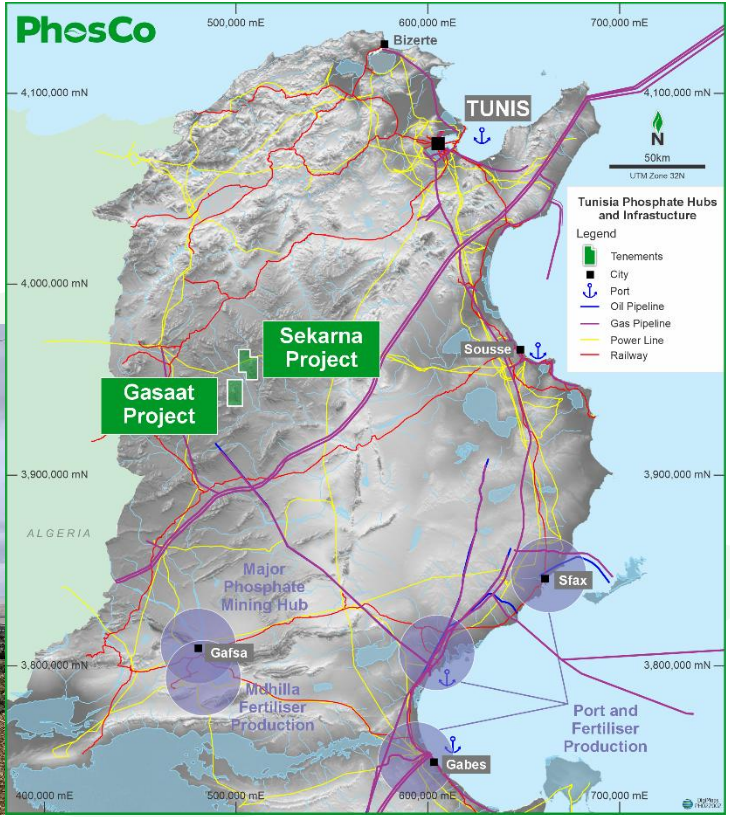
MOU signing ceremony at the Ministry of Industry, Mines & Energy
L– R: Taz Aldaoud, Managing Director of PhosCo Ltd, Her Excellency, Ms Fatma Thabet Chiboub, Minister of Industry, Mines & Energy, Mark Davis, Managing Director for the Southern and Eastern Mediterranean (SEMED) region at the European Bank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

Gasaat Phosphate Project

Long-life project poised for value uplift

Location & infrastructure advantages

- 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



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.

Gasaat is a large, long-life project

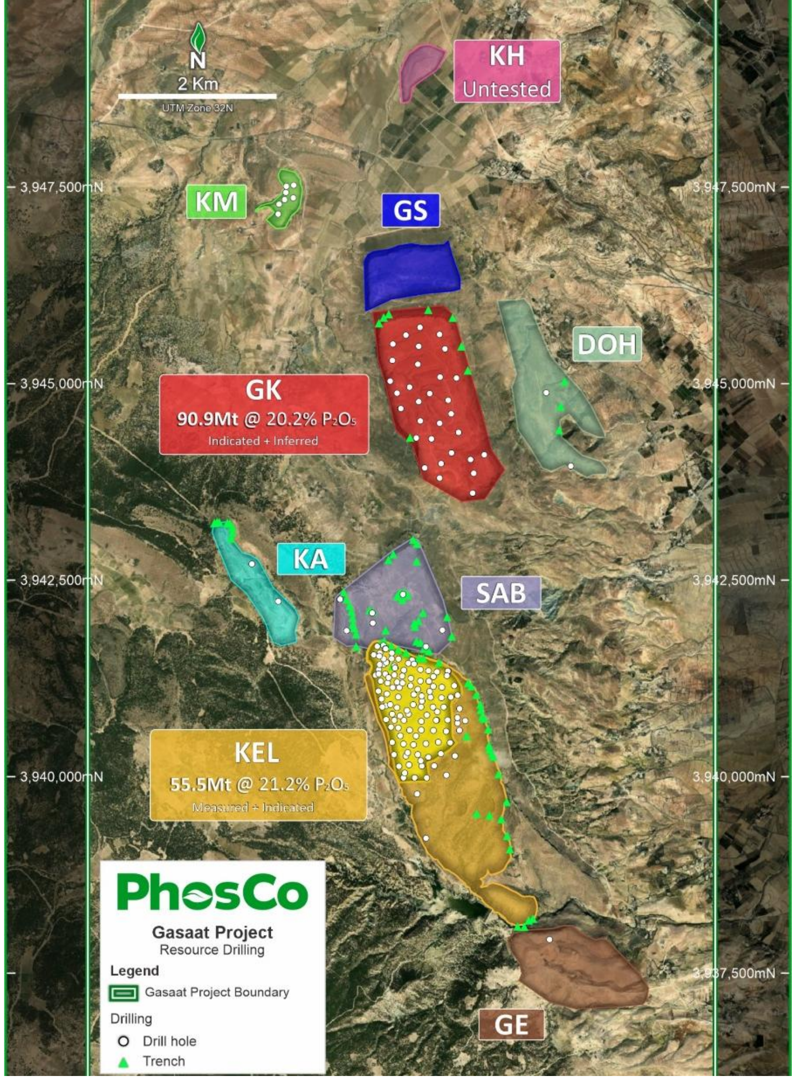
Resource is defined from drilling at only 2 out of 9 prospects:

Global JORC 2012 Resource[1]: 146.4Mt @ 20.6% P_2O_5

- Drilling completed at SAB+KM prospects to define maiden resources, targeting lower-strip mineralisation close to proposed plant

Updated Scoping Study in progress, with multiple optimisation opportunities being assessed:

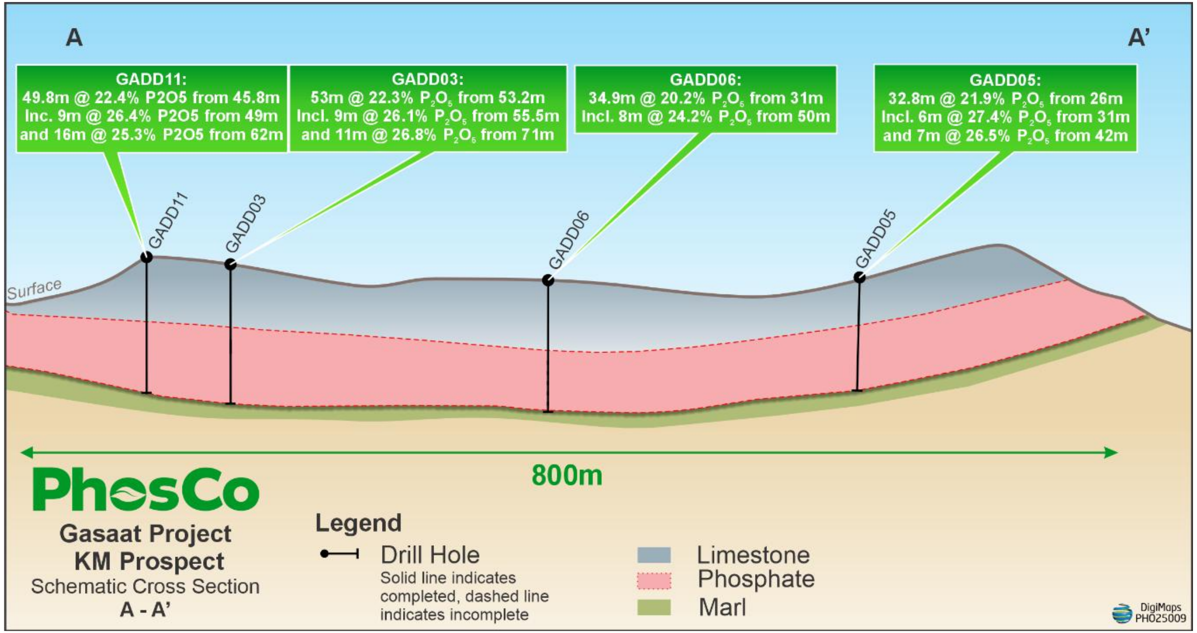
- Simplified processing via single stage flotation and/or washing
- Economies of scale, such as extension of a rail connection to site for lower cost logistics
- Mining optimisation for greater utilisation of strip mining

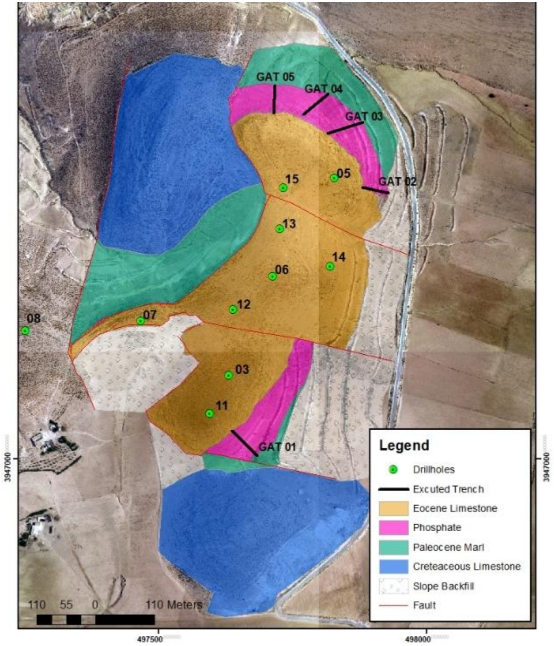


KM discovery – Thick, low-strip, high-grade, next to proposed plant

Drilling at KM has delivered some of the highest reported phosphate grades in Tunisia, with **sixteen samples grading >28% P_2O_5**[7]:

- Hole GADD-03: **53m @ 22.3% P_2O_5** from 53.2m, inc. 9m @ 26.1% P_2O_5 from 55.5m, and 11m @26.8% P_2O_5 from 71m
- Hole GADD-11: **49.8m @ 22.4% P_2O_5** from 45.8m, inc. 9m @ 26.4% P_2O_5 from 49m, and 16m @ 25.3% P_2O_5 from 82m
- Hole GADD-12: **37.3m @ 22% P_2O_5** from 41.4m, inc. 5.8m @ 27.6% P_2O_5 from 45.1m & 16.3m @ 24.9% P_2O_5 from 54.8m





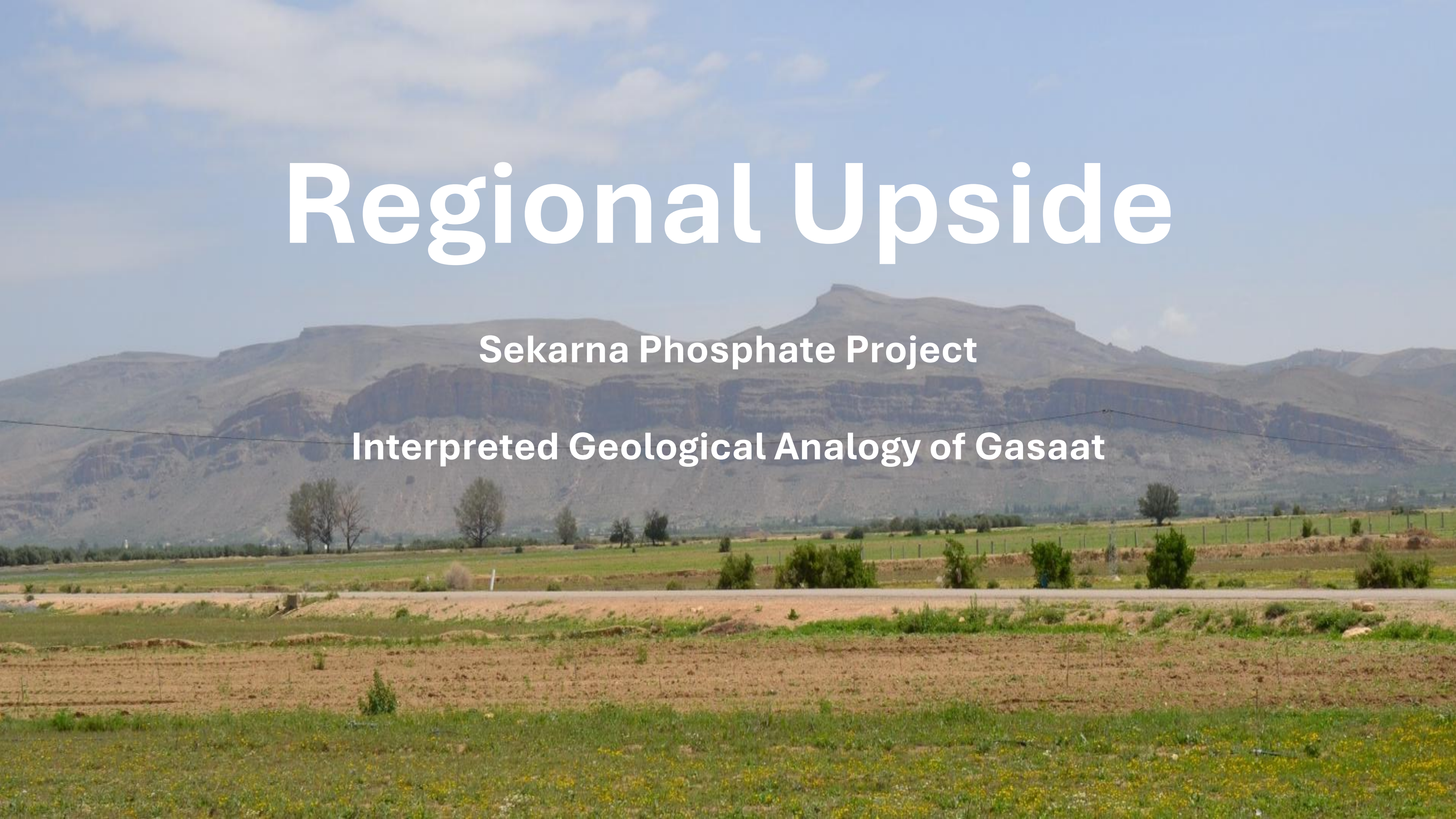
Excellent metallurgical results

- 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**



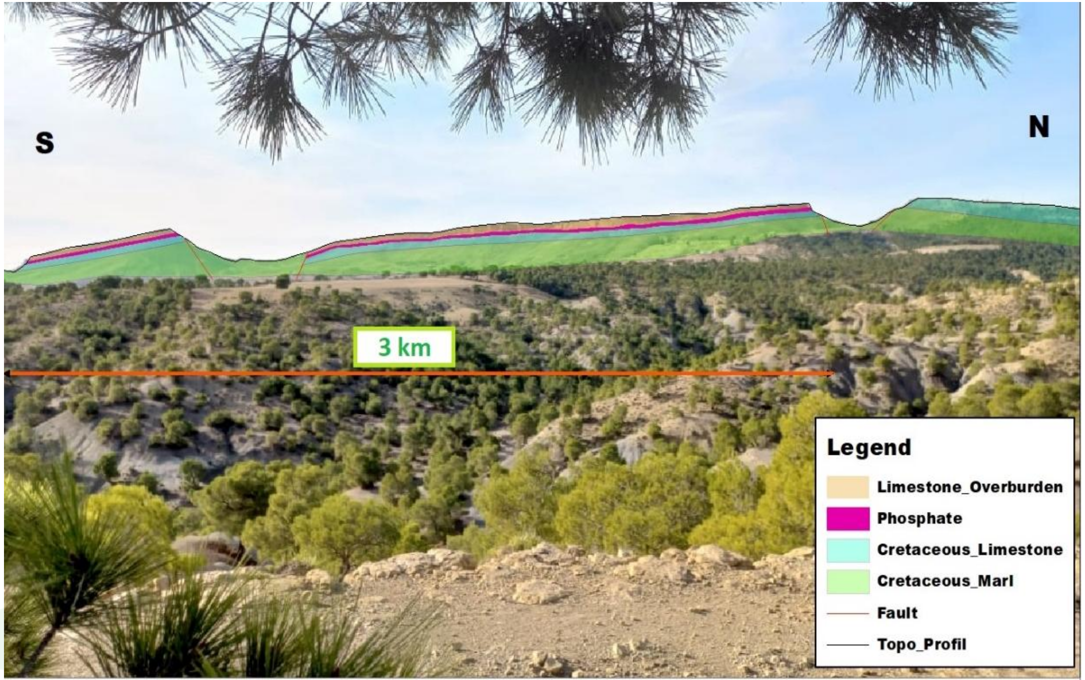
Regional Upside

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
- Approval awaited from the Forestry Department to commence on-ground exploration activities, as 15% of the permit area falls within a proposed nature reserve. Engagement ongoing to determine a viable path forward



Sekarna Project
N_ S Cross Section
View from The East Site

Simitu project – Copper, gold and base metals

- Highly prospective mineralised corridor spanning **30km with historic workings, surface anomalism and numerous targets**[9]
- 396 km^2 exploration permit 100% owned by PhosCo
- Situated 130km west of Tunis by sealed road. Excellent infrastructure including nearby rail and power
- Data-rich and outcropping exposures
- Established targets based on coincident geophysical, geochemical and geological features
- Near-term opportunity to expand PhosCo's exposure to base and precious metals aligning with increasing global demand for energy transition minerals
- **Preparatory exploration underway including geological mapping, sampling, and geophysics, designed to generate drill-ready targets.**

Gasaat Project Timeline & Deliverables

GASAAT WORK PROGRAM	Q1 26	Q2 26	Q3 26	Q4 26
KM Prospect – Drill results				
KM Prospect – Trenching assays				
SAB Prospect – Drill results				
KM & SAB – Maiden MRE				
Metallurgical Test Work				
Studies:				
Optimised Scoping Study				
Bankable Feasibility Study				

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 local communities 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 $0.7 m^3/t$ of ore treated can be achieved, less than 50% of other phosphate operations[2]
- Deep aquifers identified - saline water not suitable for agriculture

Repair of community water infrastructure by PhosCo

Investment Summary – Why PhosCo, why now?

- Gasaat is 100% owned by PhosCo (ASX:PHO)
- Multi-decade phosphate project with significant exploration upside – Resource growth drilling underway
- Critical mineral to play important role in food security
- Strategically located close to infrastructure & export markets
- Multiple imminent value drivers including maiden resources for SAB & KM, and updated scoping study
- MOU signed with Government & EBRD paves way for project development and funding
- Shared value alignment with strong support for development from local communities

PhosCo

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JORC Resource Table

Gasaat Phosphate Project Global Mineral Resources

	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: 'Sekarna Phosphate Project Formally Granted'
6. Refer to ASX announcement dated 11/03/25: 'Gasaat Granted & Funded'
7. Refer to ASX announcement dated 24/09/25: 'Exceptional assays confirm KM discovery within Gasaat'.
8. Refer to ASX announcement dated 30/10/25: 'EBRD AWARDS $1.8M GRANT TO PHOSCO'.
9. Refer to ASX announcement dated 9/11/23: 'Prospective Simitu Copper-Gold Permit Granted.'