



A step change for the Gasaat phosphate project

Investor Presentation

May 2026

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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, 28 January 2026, 28 January 2026, 12 February 2026, 26 March 2026, 7 April 2026 and 8 May 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

Why PhosCo, why now?



Critical and Essential Commodity

- **China** banned exports, **Egypt** suspends new contracts, **US** production depleting
- Hormuz disrupts ~20% of global phosphate supply
- Phosphate declared **critical** by US, EU, UK, China and India.



Strategic Asset

- Long life phosphate project in Tunisia, on Europe's doorstep
- **Only listed company** in the North African **Phosphate Mega-Province**



Project Step Change

- **Resource growth >20MT** in May 2026: Now 166.6MT x 20.6% P_2O_5 ¹ – **drilling continues**
- **Very low strip ratio:** 12MT KM deposit **0.4:1** v LOM 5.7:1 – large potential cost swing
- Metallurgy test results due shortly testing simplified processing
- Updated scoping study Q3 2026 for 1.5 – 3.0 MTPA production
- \$5.7m cash in bank + €1M grant + \$7.5M EBRD investment Q3 2026 to fund BFS⁸

Corporate overview



Robin Widdup
Chairman



Mehdi Ben Abdallah
Executive Director



Taz Aldaoud
Managing Director



Craig Smyth
Chief Financial Officer



Sam Lancuba
Non-Executive Director

530.7M

SHARES ON ISSUE
ASX: PHO

\$7.4M

AVAILABLE FUNDS 31/03/26
(\$5.7M CASH & €1M Grant)*

173.4M

5c OPTIONS
(includes 150M EBRD options)
\$8.7M if exercised

\$56M

ENTERPRISE VALUE

\$63M

MARKET CAP
At \$0.12/sh

Nil

DEBT

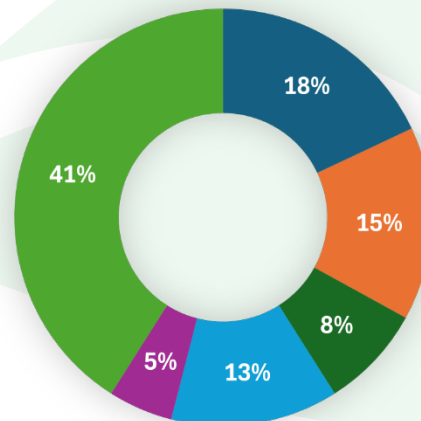
3.0M

PERFORMANCE
RIGHTS

68%

TOP 20 OWNERSHIP

Major Shareholders



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

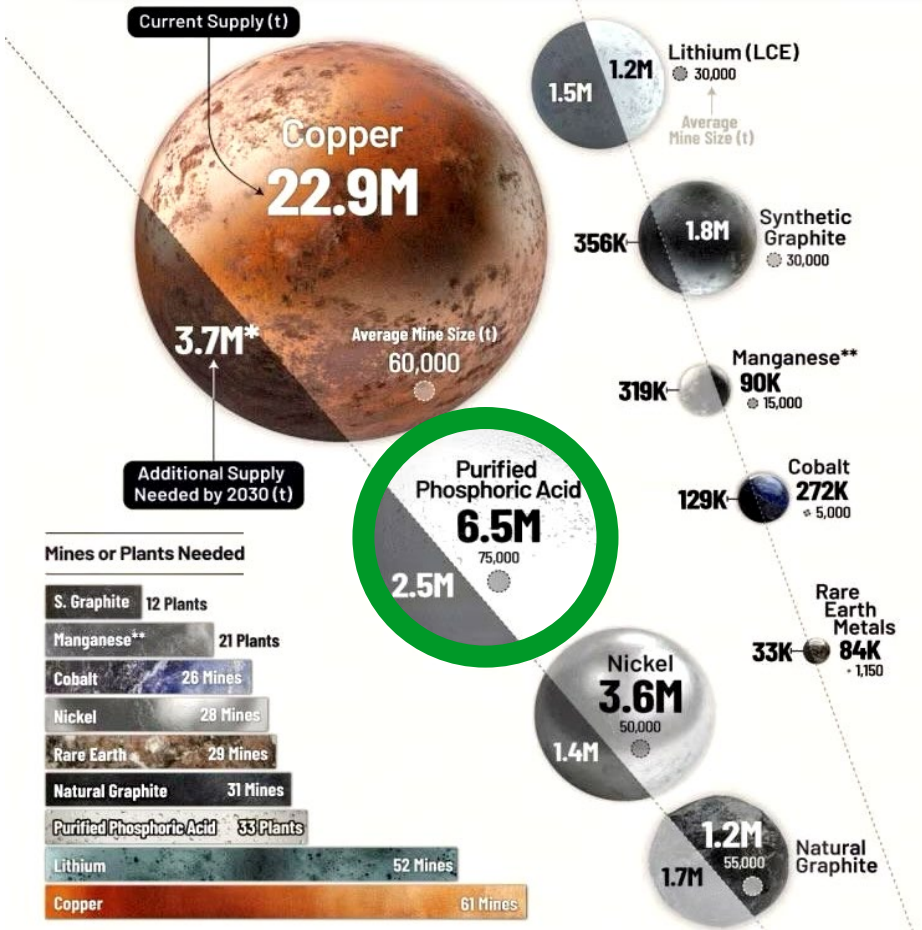
Phosphate – Essential to all forms of life

Second most important material after copper for the energy transition, according to Benchmark Mineral Intelligence:

- Finite and non-renewable material
- Needs replenishing in cultivated land where soils become depleted
- No substitute for phosphorus in agriculture
- Increasing demand from battery production – PO₄ makes up around 60% of a Lithium Iron Phosphate (LFP) Battery
- Three key markets in the phosphate value chain:
 - Phosphate rock – to industrial buyers for further refining or end users for direct application
 - Phosphoric acid - intermediate wholesale product
 - End user fertilisers - MAP/DAP/SSP/TSP

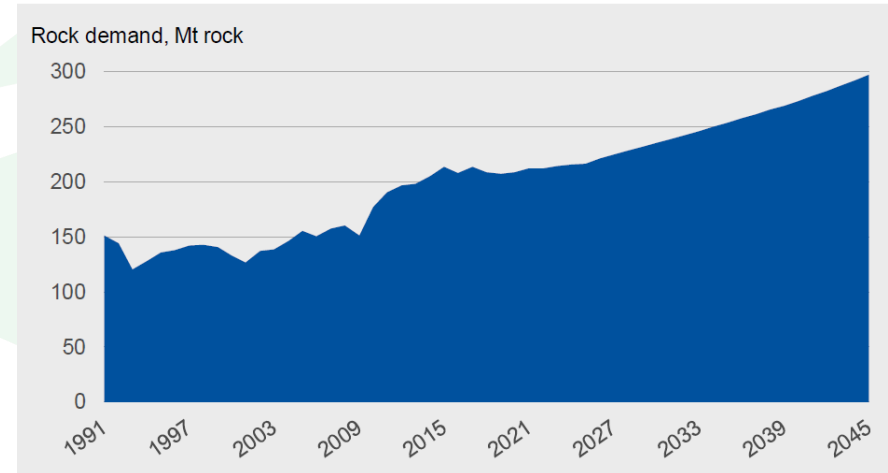
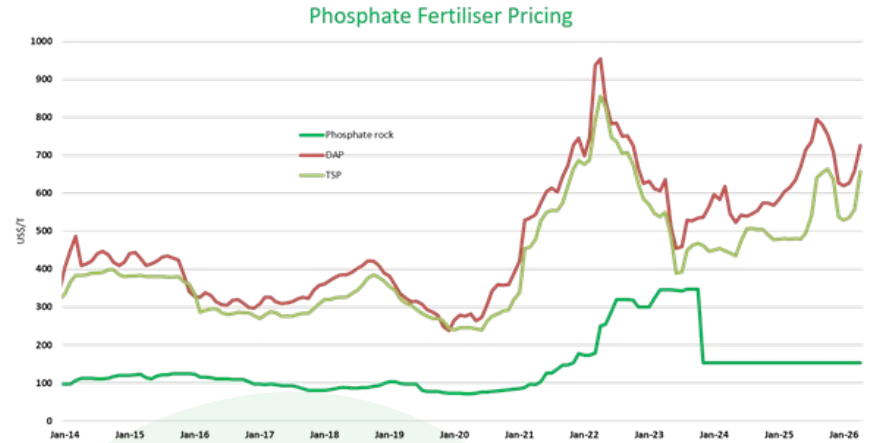
90%
of phosphate consumption is in agriculture

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
- Morocco, Egypt, Jordan, Syria, Algeria, Saudi Arabia: 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

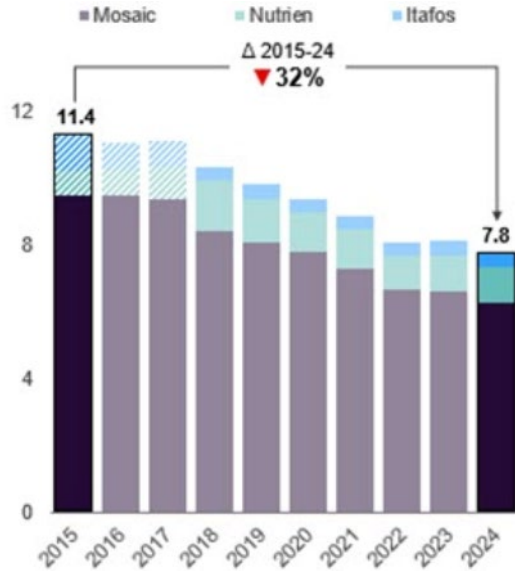


Source: CRU. Global phosphate rock demand to continue growing in the long-term

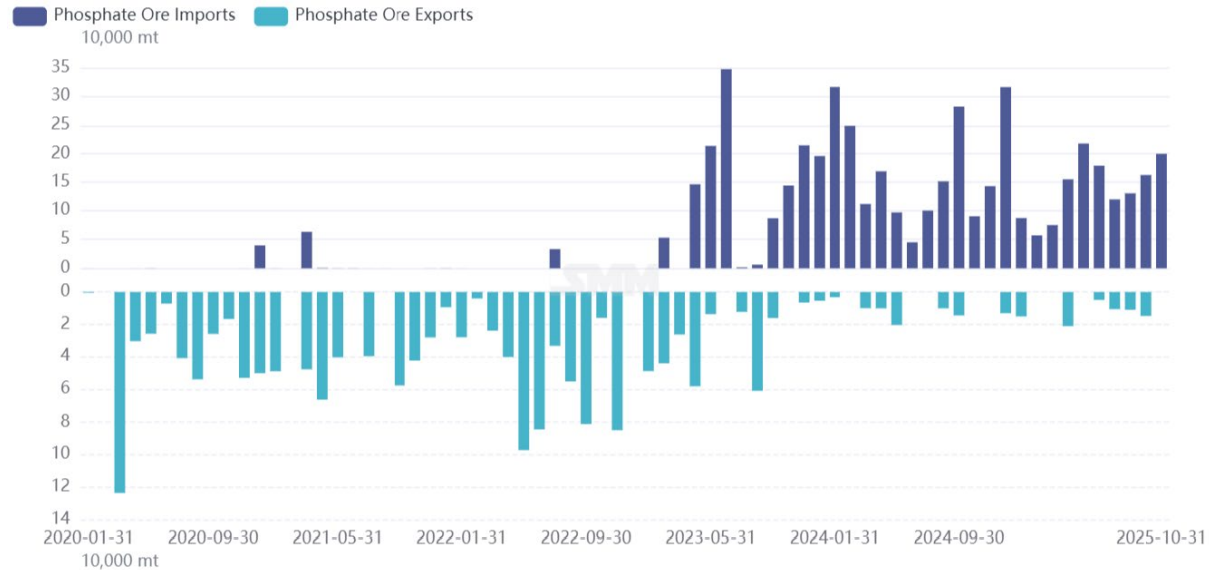
A new era for phosphate

- 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

On Europe's doorstep, with clear access to export markets

- 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, ENI, OMV, 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 and English widely used in business, tourism, press and education.
- Rich history (Roman, Phoenician, Andalusian and other influences) – High-ranking tourist destination.



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 €1M grant to PhosCo

- EBRD awarded a €1M 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 Letter⁶ announced on 11 March 2025
- If exercised, funds from the option exercise would represent a significant portion of the funding required for the BFS⁸



Signing Ceremony at EBRD's Tunis Office, attended by PhosCo Managing Director Taz Aldaoud, Executive Director Mehdi Ben Abdallah, and EBRD representatives including EBRD's Associate Director, Anass Joundy and EBRD's Head of Tunisia, Nodira Mansurova

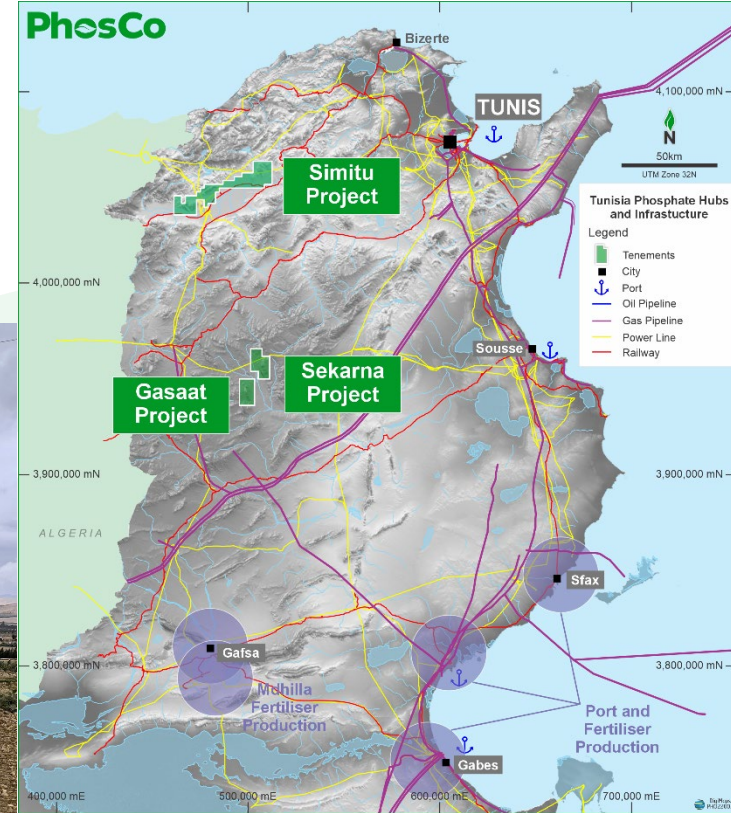
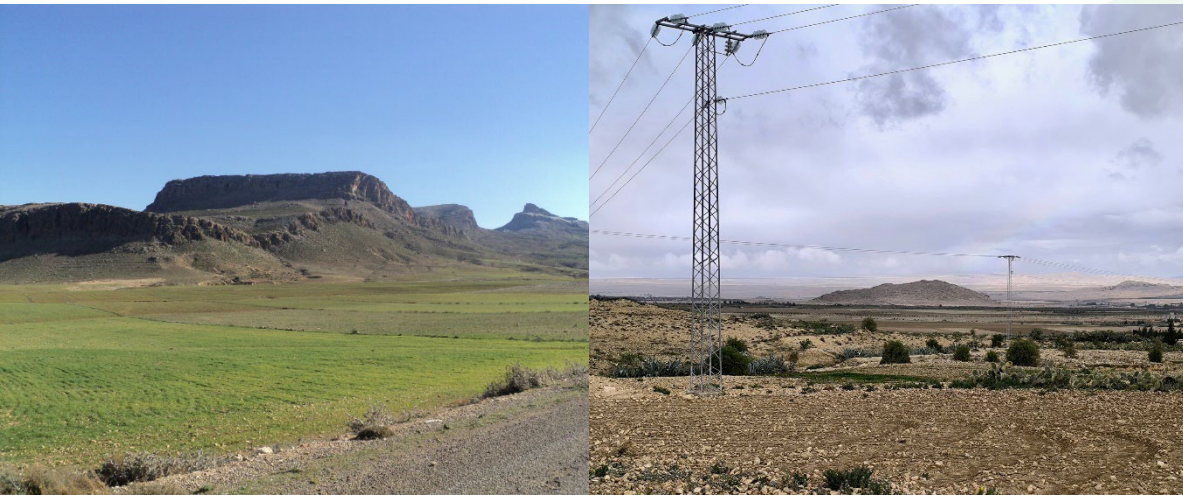
Gasaat Phosphate Project

Long-life project poised for value uplift



Location & infrastructure advantages

- 100% owned 112 km² 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

Long-life, high-value phosphate asset

Post Tax NPV₁₀

US\$657M

with IRR of 54%

Annual Cashflow Years 1-10

US\$93.4M

Payback – After Tax

1.5 years

Operating Cost (First 10 Years)

US\$79/t

Phosphate Concentrate

Development Capital

US\$170M

Phosphate Concentrate Production

68Mt

Over 46 years

December 2022 Scoping Study² assumes US\$150/t phosphate price

Gasaat is a large, long-life project

Resource is defined from drilling at only 4 out of 9 prospects:

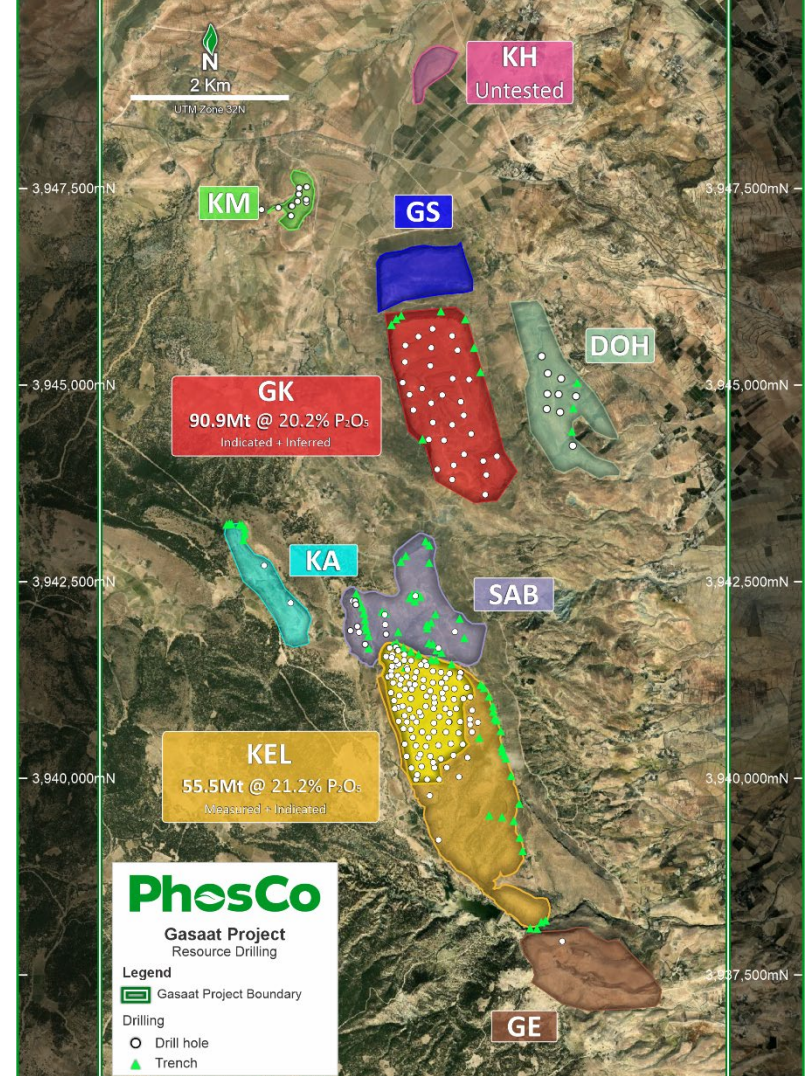
Global JORC 2012 Resource¹:

166.6MT @ 20.6% P₂O₅

- New maiden Resources from SAB & KM deposits are low-strip and close to proposed processing plant and will feed into updated Scoping Study.
- Drilling at DOH has confirmed discovery of significant scale with a phosphate horizon intersected at an average thickness of 13m, extending over a strike length of 1,300m and a width exceeding 600m.¹⁰

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

- Savings in mining costs due to low strip resources
- Simplified processing via single stage flotation and/or washing
- Economies of scale, including a review of logistics options
- Mining optimisation for greater utilisation of strip mining

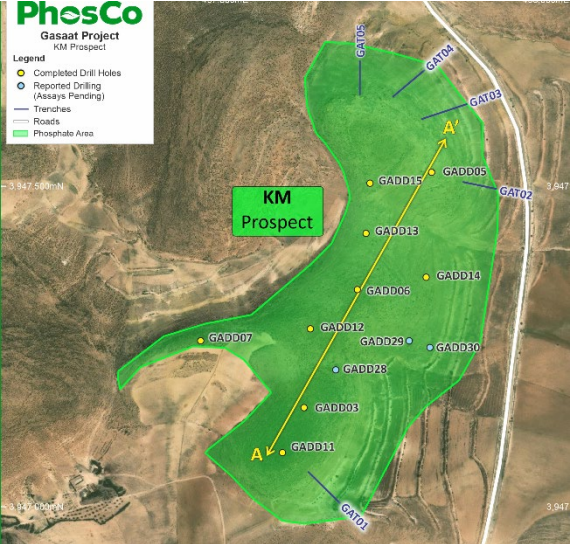
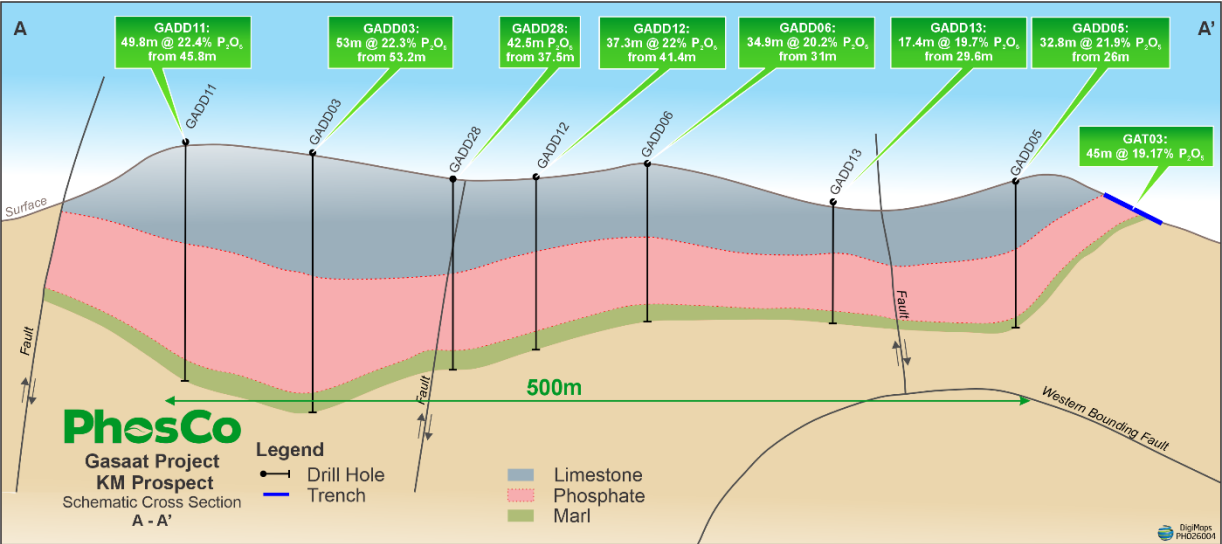


KM Resource: Thick, very low-strip, next to proposed plant

Maiden mineral Resource at KM deposit: **12Mt KM @ 20.5% P₂O₅¹**

Very low strip ratio: **0.4:1** compared with LOM 5.7:1. Drill results include:

- Hole GADD-03: **53m @ 22.3% P₂O₅** from 53.2m
- Hole GADD-11: **49.8m @ 22.4% P₂O₅** from 45.8m
- Hole GADD-12: **37.3m @ 22% P₂O₅** from 41.4m



Excellent metallurgical results

- Gasaat phosphate ore can be upgraded to **30% P₂O₅ 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.

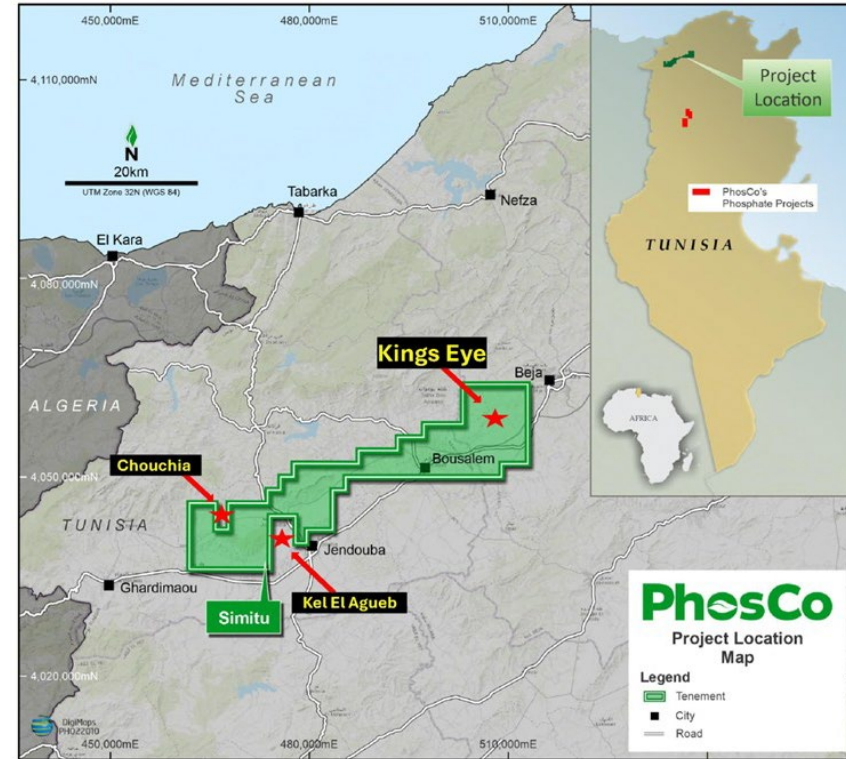
P ₂ O ₅ Head grade %	P ₂ O ₅ concentrate grade %	MgO Grade in concentrate %	Cd Grade in concentrate ppm	Total P ₂ O ₅ Recovery %	Mass Weight Recovery to Concentrate %
22.90	30.34	0.59	25.8	80.8	60.7

“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”

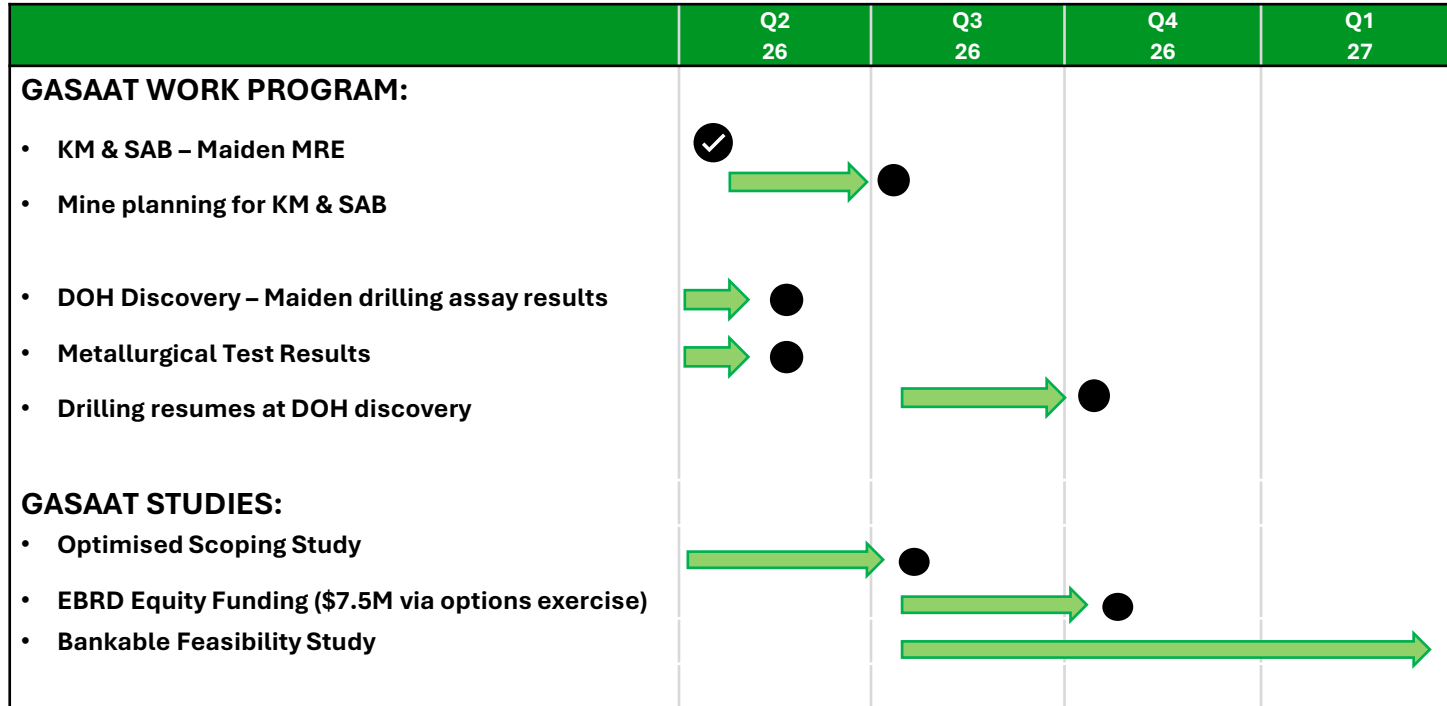
- Michael Kelahan, PhosCo's Specialist Processing Engineer

Simitu project – Copper, gold and base metals

- Highly prospective mineralised corridor spanning **30km with historic workings, surface anomalism and numerous targets**⁹
- 396 km² 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
- **Exploration review underway designed to generate drill-ready targets following highly encouraging high-grade copper-antimony-silver-zinc assays from rock chip samples.**¹¹



Timeline & Deliverables



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 $0.7\text{m}^3/\text{t}$ of ore treated can be achieved, less than 50% of other phosphate operations²
- Deep aquifers identified - saline water not suitable for agriculture

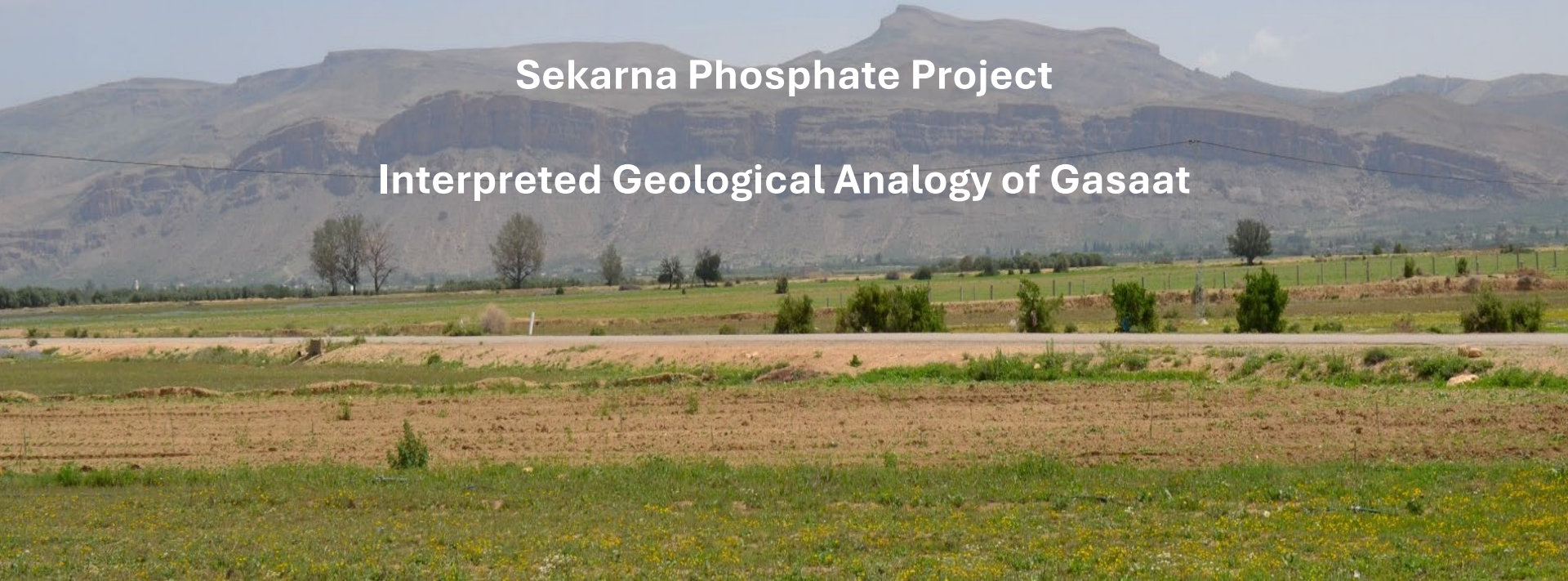


Repair of community water infrastructure by PhosCo

Regional Upside

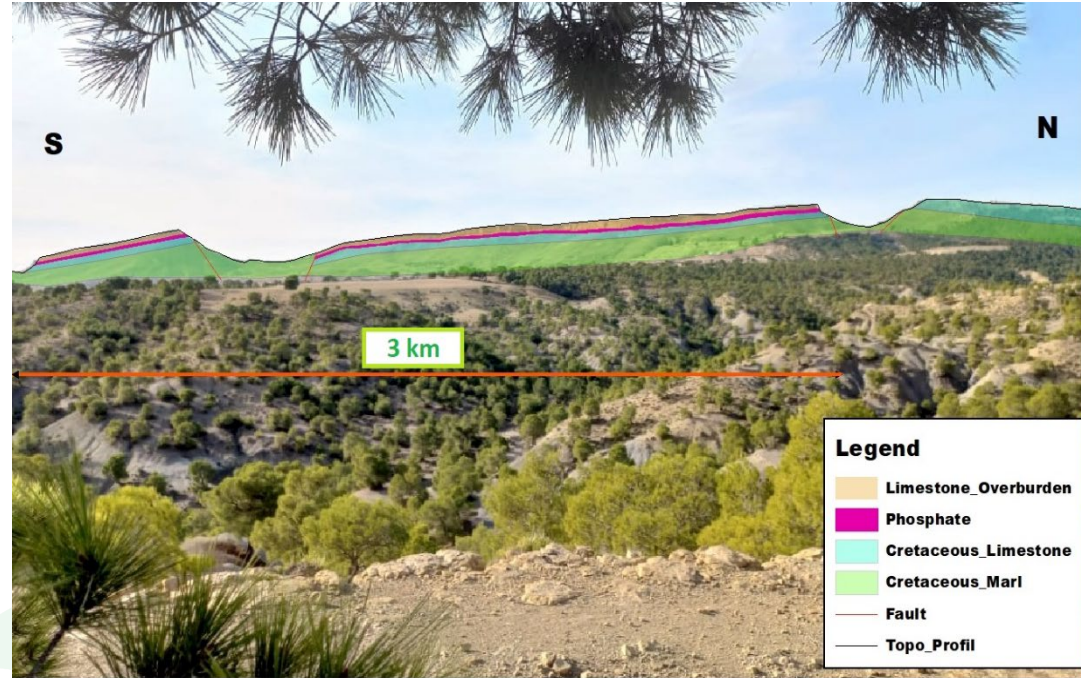
Sekarna Phosphate Project

Interpreted Geological Analogy of Gasaat



Sekarna

- 100% owned large scale⁵, outcropping phosphate target (128km²)
- 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

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 global food security and the energy transition
- Strategically located close to infrastructure & export markets
- Multiple imminent value drivers including an 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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PhosCo

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Appendix: References and JORC Resource Table

- Refer to ASX announcement dated 5/5/26: 'Maiden Resources boost scale and economic outlook'
 - 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 (KEL & GK) and 8% P₂O₅ (KM & SAB)
 - All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Refer to ASX announcement dated 9/12/22: 'Scoping Study Confirms Outstanding Economics for Chaketma'
- Refer to ASX announcement dated 29/03/22: 'Excellent Metallurgical Results'
- Refer to ASX announcement dated 26/11/24: 'Gasaat Permit Approved, MOU with Tunisian Government & EBRD'
- Refer to ASX announcement dated 13/01/25: 'Sekarna Phosphate Project Formally Granted'
- Refer to ASX announcement dated 11/03/25: 'Gasaat Granted & Funded'
- Refer to ASX announcement dated 24/09/25: 'Exceptional assays confirm KM discovery within Gasaat'.
- Refer to ASX announcement dated 30/10/25: 'EBRD AWARDS \$1.8M GRANT TO PHOSCO'.
- Refer to ASX announcement dated 9/11/23: 'Prospective Simitu Copper-Gold Permit Granted.'
- Refer to ASX announcement dated 26/3/26: 'DOH drilling confirms discovery of scale'
- Refer to ASX announcement dated 29/4/26: 'High-grade copper-antimony-silver-zinc assays'

Gasaat Phosphate Project Global Mineral Resources

Prospect	JORC 2012	Mt	% P ₂ O ₅
KM (May 2026)	Indicated	8.6	20.6
	Inferred	3.4	20.3
	Total	12.0	20.5
SAB (May 2026)	Indicated	5.6	20.9
	Inferred	2.6	19.9
	Total	8.2	20.6
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	104.3	20.3
	Inferred	13.2	20.1
	Total	166.6	20.6