PhosCo

FULL STEAM AHEAD

- Gassaat Permit Approved, includes Chaketma (100% PHO)
- Landmark MOU with Tunisian Government and EBRD

Investor Update – December 2024

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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 and 26 November 2024. 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

PhosCo's vision for Tunisia

Build a district-scale phosphate portfolio in Tunisia's Northern Phosphate Basin to support a world-class fertiliser hub

Production per Country (MT)

China	90
Morocco	35
United States	20
Russia	14
Jordan	12
Saudi Arabia	9
Brazil	5
Egypt	5
Peru	4
Tunisia	4
World Total	**220**

Source: US Geological Survey, Mineral Commodity Summaries (2023)

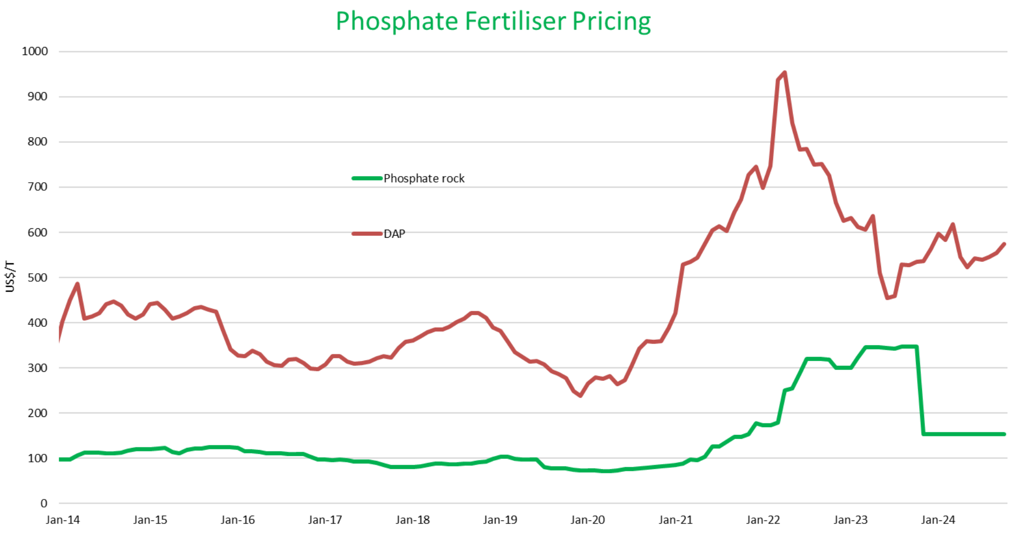
90%
of phosphate consumption is in agriculture

40%
of world food production linked to fertilizer use

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

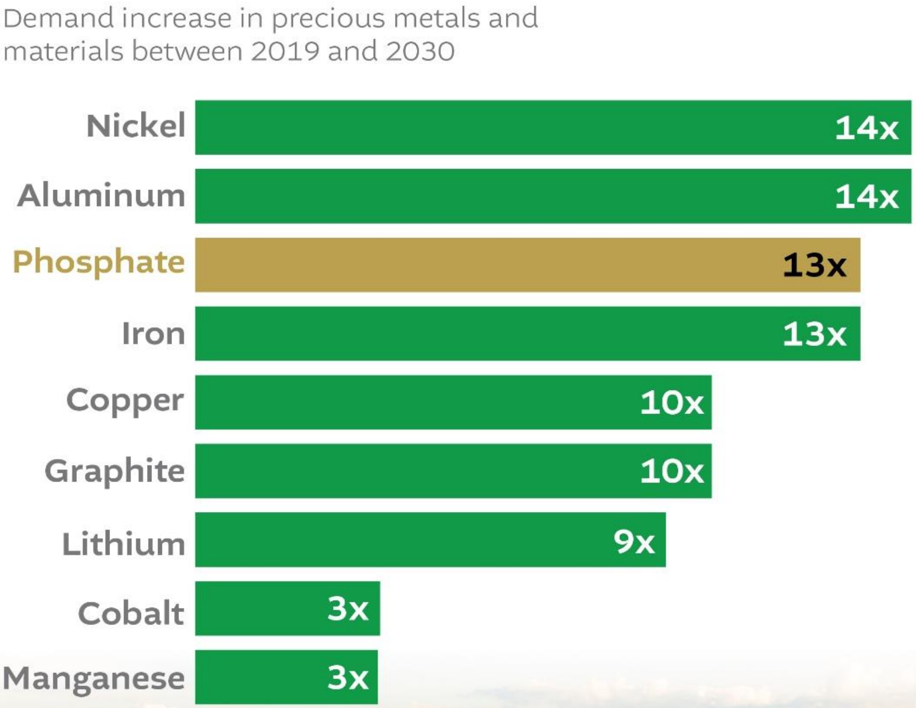
- Finite and non-renewable material
- Needs replenishing in cultivated land where soils become depleted
- No substitute for phosphorus in agriculture
- Global supply in jeopardy as five countries control 90% of global reserves
- China has imposed export bans, removing 30% of world trade
- US imposed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



Source: World Bank Commodity Price Data

Growing demand beyond agriculture

Electric cars boost demand



Source: Bloomberg

- 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

Northern Basin fertiliser hub – targeting three projects

Gassaat: includes 'Chaketma', most advanced project with 146Mt @ 20.6% P_2O_5 Resource[1]

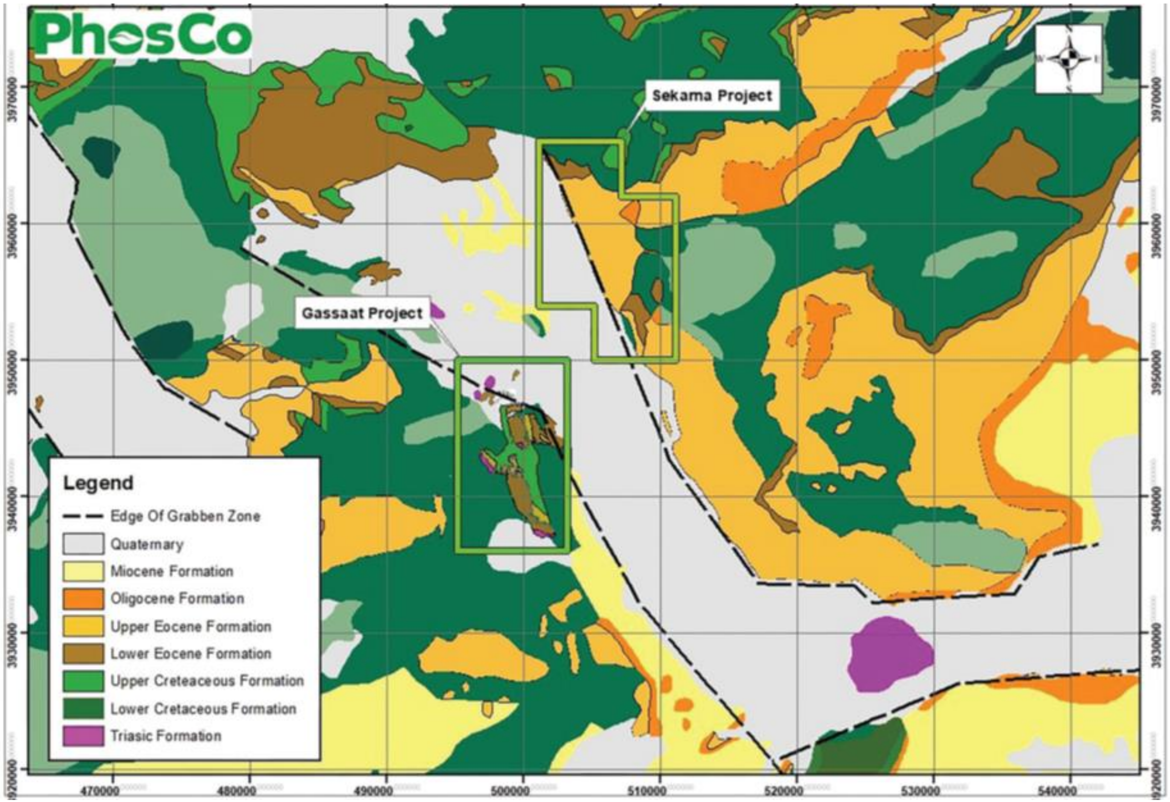
- ✓ **CCM (Mines Committee) approved (100% PhosCo), pending official publication**

Sekarna: Gassaat analogy. Drilling required to establish size and grade

- ✓ **CCM approved (100% PhosCo), pending official publication**

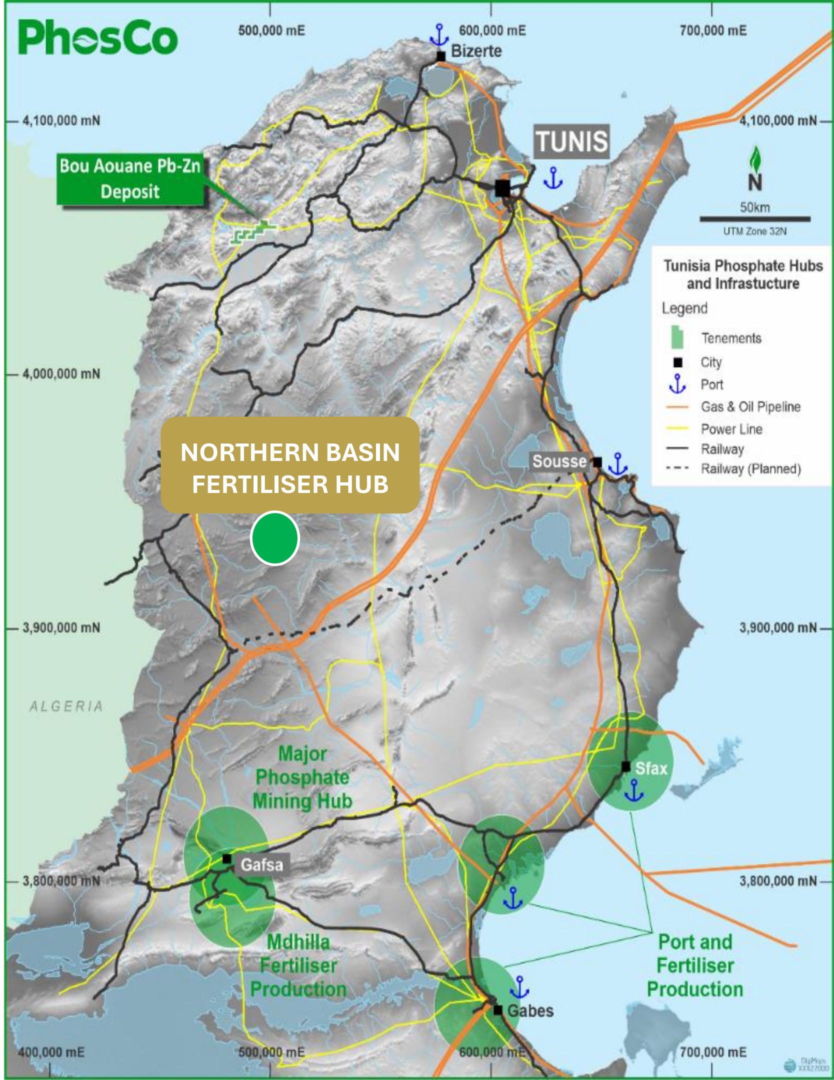
Amoud: Adjacent to Sra Ouertane (multi-billion tonne phosphate deposit)

- ✓ **Initial application not successful, company remains in active discussions with Ministry**



Projects ideally located to execute vision

- **Existing infrastructure** - open rail access, port, electricity, gas available; site is suitable for both solar and wind power
- **Long life open pit mine** of 46 years at Gassaat[2] + additional prospects
- **Premium product** - 1.5Mtpa 30% P_2O_5 concentrate produced via simple flotation
- **ESG a core focus,** managed to EBRD's standards
- **Strong community support for the project**
- Water is a critical issue; tap deep aquifers in region



Gassaat

Most advanced phosphate project

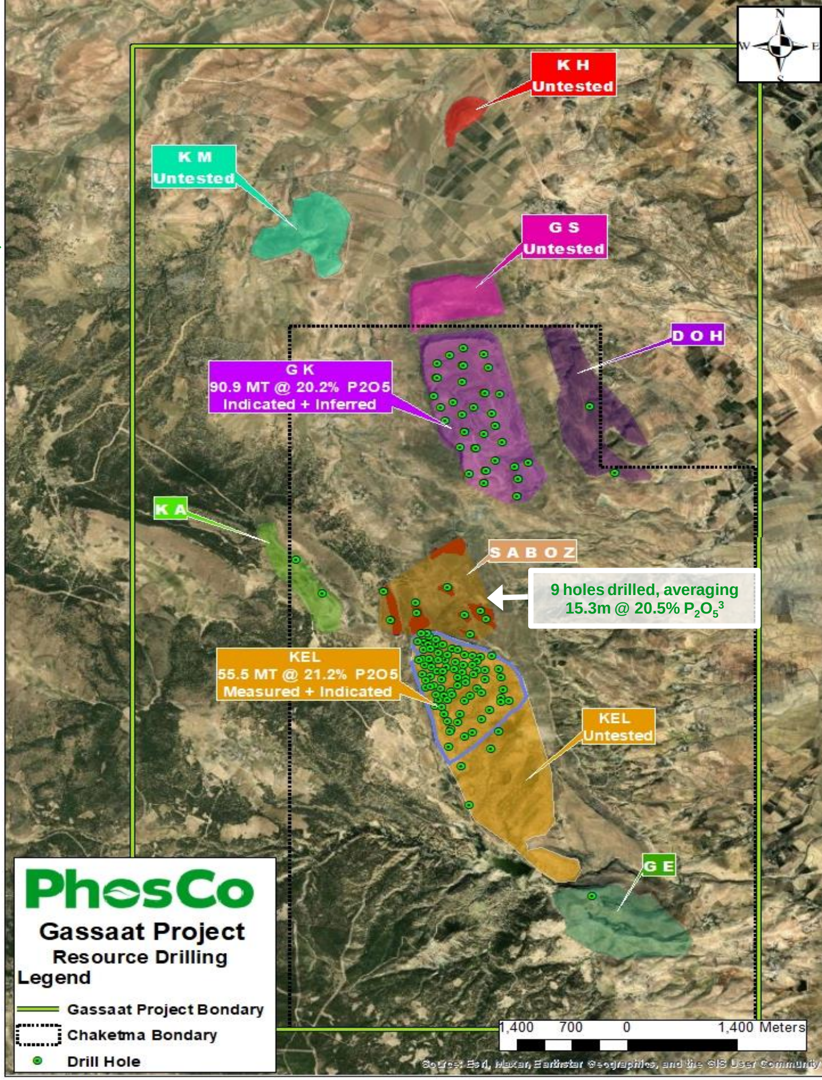
includes 100% of ‘Chaketma’

Gassaat Project

Permit approval delivered:

- **100% ownership of Chaketma, and**
- **3 additional prospects to the north**

- Located in Tunisia
  - 210km SW of Tunis, with access by bitumen road
  - 35km from railhead
  - Access to ports
  - Gas and grid power nearby
- 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



Gassaat Resource

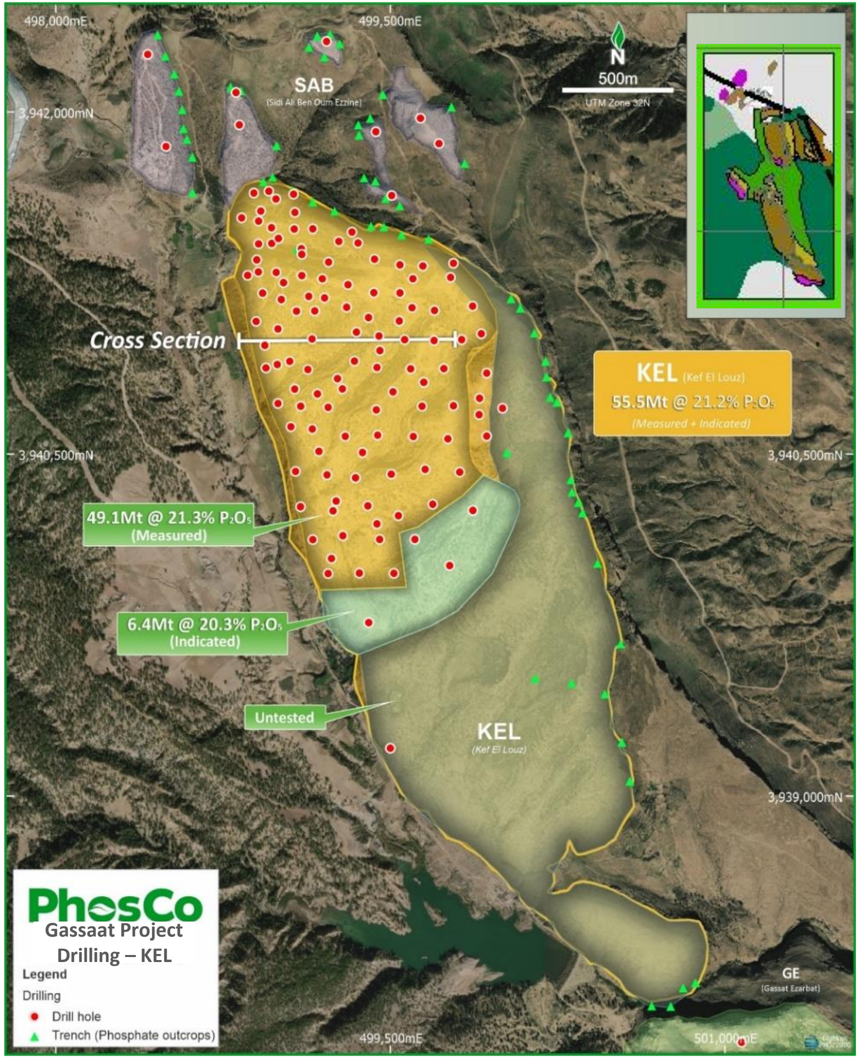
Global JORC 2012 Resource[1]:

146.4Mt @ 20.6% P_2O_5

Scoping Study[2] December 2022:

- 1.5Mtpa x 30% P_2O_5
- 46-year initial life + exploration potential
- Current resource is defined from drilling at only 2 prospects, with 7 additional targets yet to be drilled
- MOU signed with community paves way for 10% community participation in the project

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



Gassaat – project of national significance

Initial 46 year mine life at 1.5Mt product

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

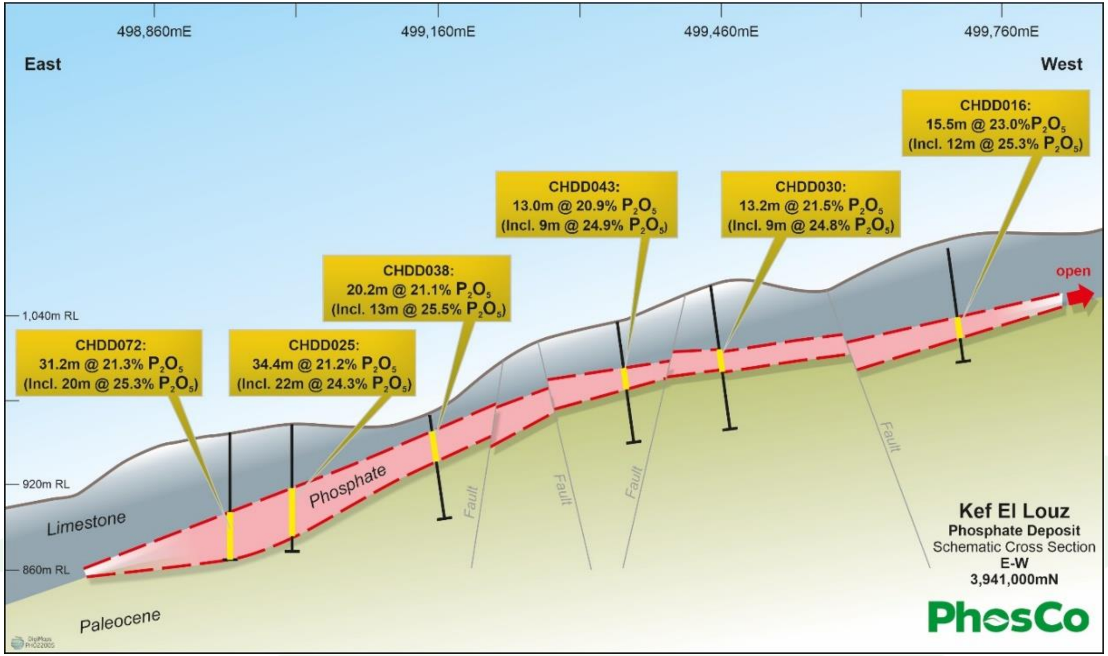
US$170M

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

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
- Road, rail, power, oil & gas pipelines and port capacity infrastructure available. Site is suitable for both solar and wind power



Stage 2: Integrated Fertiliser Project

- Value-add phosphoric acid plant

Excellent metallurgical results

- Gassaat 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"

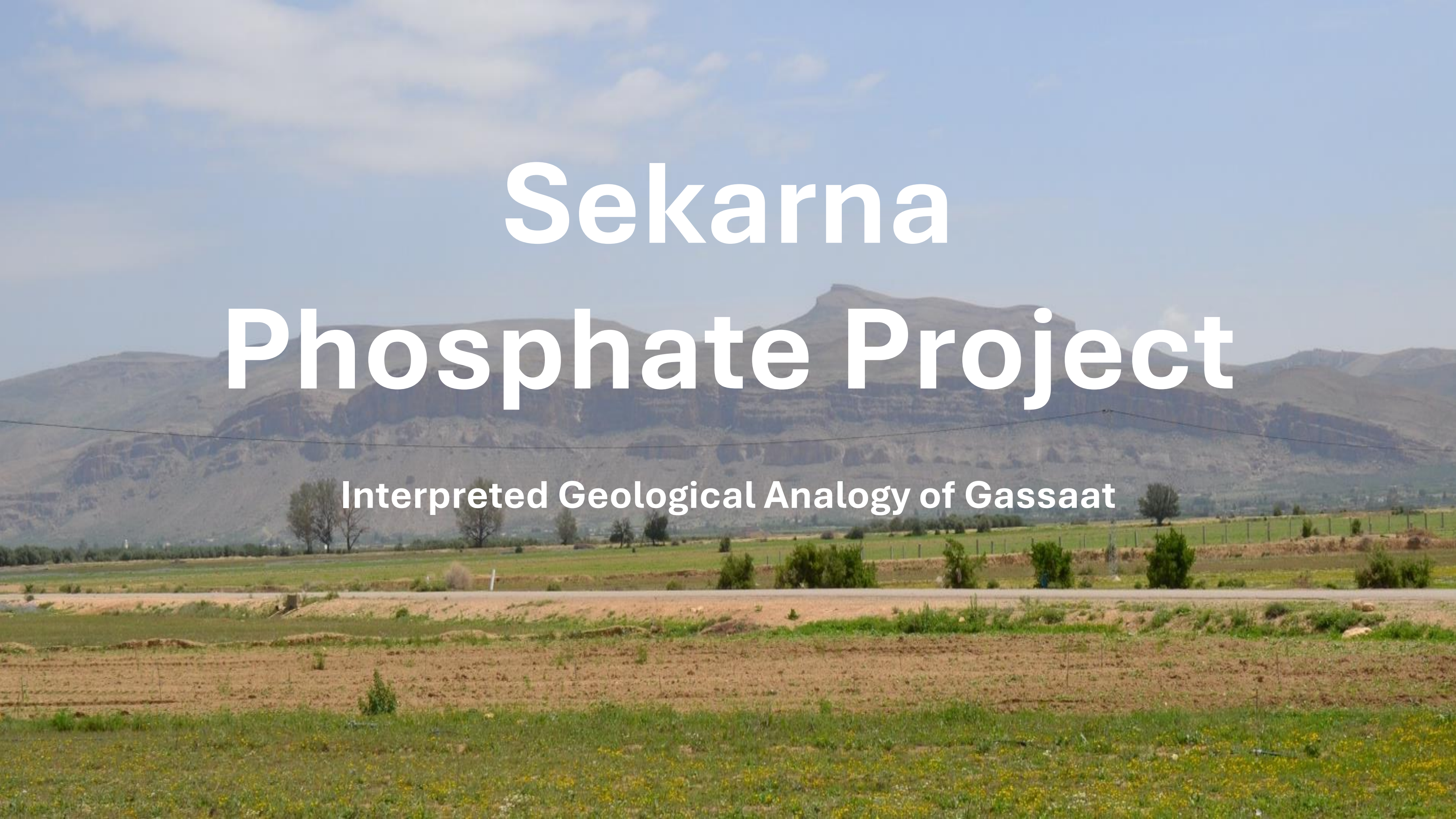
- Michael Kelahan, PhosCo's Specialist Processing Engineer

1. *Excellent Metallurgical Results – ASX announcement dated 29/3/22*

Optimisation opportunities

Various optimisation opportunities to be studied at Gassaat

- Newly pegged prospects north of existing resources with outcropping phosphate
- 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

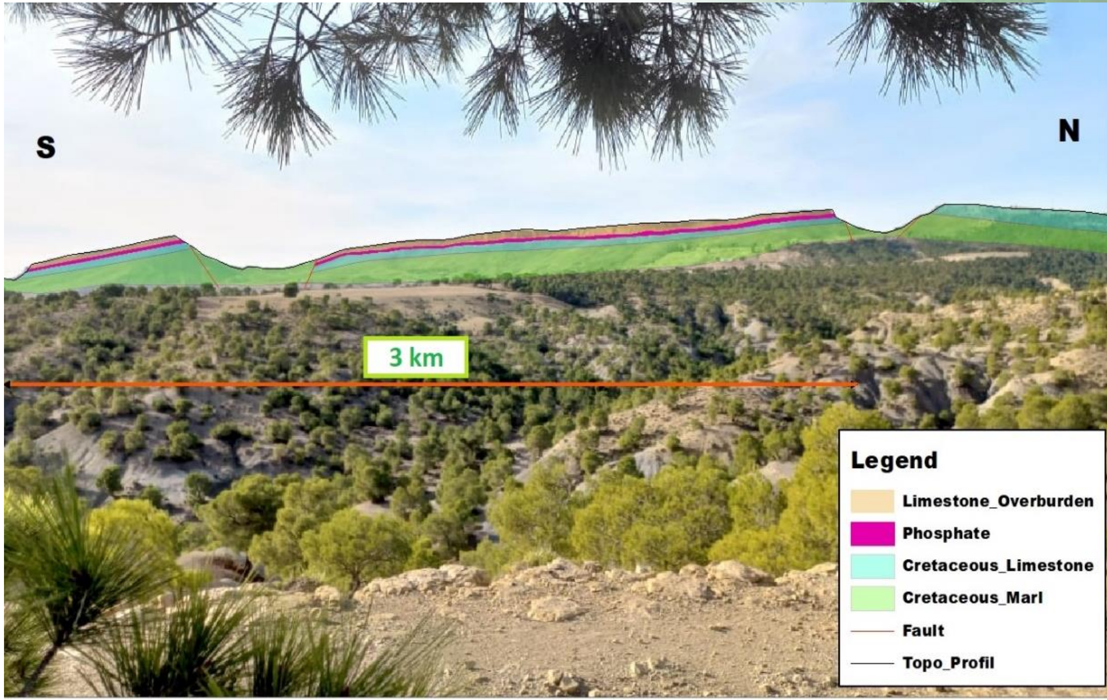


Sekarna Phosphate Project

Interpreted Geological Analogy of Gassaat

Sekarna

- Large scale, outcropping phosphate target (128km^3)
- Analogy of Gassaat, 10km to the south-west
- Sekarna shares the same large-scale and simple geology
- Key approval obtained from the Ministry of Industry, Mines & Energy – pending Ministry of Defense approval and formal publication (JORT)
- **Marks the first instance a Tunisian phosphate exploration permit wholly owned by a foreign company has been approved**



Sekarna Project
N_ S Cross Section
View from The East Site

Amoud Phosphate Project

- Adjacent to world-class Sra Ouertane Project, potential analogy
- Sra Ouertane multi-billion tonnes of rock phosphate
- High voltage power, accessible by sealed roads
- Initial application denied, consultation ongoing

MOU signed with Tunisian Government & EBRD

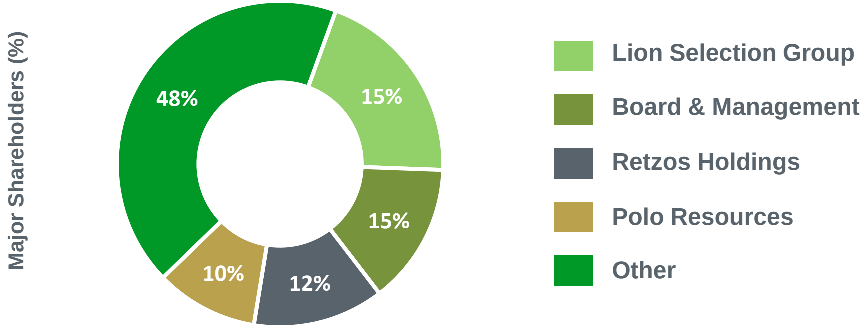
- Non-binding MoU with the Tunisian Ministry of Industry, Mines and Energy, and the European Bank for Reconstruction and Development[4]
- Parties to collaborate on exploring and developing Tunisia's Northern Phosphate basin hub
- Strong focus on enhancing regional development through well structured support to communities and Small and Medium Enterprises (SMEs)
- Pioneering agreement is first for the country's phosphate industry and will see PhosCo work with EBRD for financing of the feasibility study and development of the Project

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 Gassaat 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.

Corporate overview

284M SHARES ON ISSUE ASX: PHO	**$23M** MARKET CAP At $0.08/sh
$1.1M CASH $0.2M 30 September 2024 + $900K Converting Note.	**Nil** DEBT As at 30 June 2024
1.9M CONVERTING NOTES Refer to ASX announcements 18/1/24 & 29/8/24	**9.6M** PERFORMANCE RIGHTS
$22M ENTERPRISE VALUE	**65%** TOP 20 OWNERSHIP



Board & Management

Robin Widdup – Chairman

Taz Aldaoud – Managing Director

Mehdi Ben Abdallah – Executive Director

Sam Lancuba – Technical Advisor

Craig Smyth – CFO

Investment Summary

- PhosCo is assembling a district scale fertiliser hub in partnership with the community
- Critical raw material to play important role in food security
- Close to infrastructure & export markets
- Potential multi-decade mine with significant exploration upside
- MOU signed with Government & EBRD

PhosCo

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JORC Resource Table

Gassaat 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 3/10/24: 'Key Approval for Sekarna Phosphate Permit'
3. Refer to ASX announcement dated 26/11/24: 'Gassaat Permit Approved, MOU with Tunisian Government & EBRD'