PhosCo

SUSTAINABLE PHOSPHATE | ASX PHO

ASX Announcement 6 May 2025

Close of Offers and Notification of Shortfall

PhosCo Ltd (ASX: PHO) (**PHO** or **Company**) is pleased to announce that the Offers set out in the Company's Prospectus dated 11 March 2025 closed at 5.00pm (AEST) on Thursday, 1 May 2025.

The Company has received valid applications for 13,940,685 New Shares under the Entitlement Offer, and 15,575,476 New Shares under the Oversubscriptions Offer, raising a total of $1,475,808.05 (before costs) under the Entitlement Offer and Oversubscriptions Offer. A total of 71,185,741 New Shares (**Shortfall Shares**) were not subscribed for under the Entitlement Offer and Oversubscriptions Offer. The Company has notified the Underwriter of the Shortfall Shares, and the Company is liaising with the Underwriter to determine the allocation of the Shortfall Shares in accordance with the terms of the Underwriting Agreement (and sub-underwriting arrangements).

The New Shares applied for by Eligible Shareholders under the Entitlement Offer and the Oversubscriptions Offer, and the Shortfall Shares to be applied for pursuant to the Underwriting Agreement, will be issued on Thursday, 8 May 2025 in accordance with the revised timetable announced to ASX on 7 April 2025.

The Board would like to thank all our existing shareholders who have supported the Entitlement Offer. With growing global demand for critical fertilisers such as phosphate, and with the Gasaat project granted, the Company is excited to continue progress towards becoming a global fertiliser supplier.

Conversion of Converting Notes

As a result of the Entitlement Offer, a Capital Raising Event will occur under the terms of the Converting Notes. Accordingly, on 8 May 2025 the Company will also issue 51,627,421 New Shares and 51,627,421 Conversion Options (in accordance with the Conversion Options Offer) to the Converting Note Holders upon the conversion of 1,900,000 Converting Notes and accrued interest, at a conversion price of $0.04 per share, in accordance with the terms of the Converting Notes. The Conversion Options are exercisable at $0.05 (5 cents) each and expire on 7 May 2027.

Lead Manager Offer

On 8 May 2025, the Company will also issue 3,000,000 New Options under the Lead Manager Offer to the Lead Manager. The Lead Manager Options are exercisable at $0.05 (5 cents) each and expire on 7 May 2027.

Appointment of Sam Lancuba as a Non-Executive Director

As previously announced on 11 March 2025, Sam Lancuba will join the Board as a Non-Executive Director, effective 8 May 2025, following completion of the Entitlement Offer.

Sam is an expert in the global fertiliser industry, with extensive technical and market experience of phosphate processing operations and products throughout the world. Mr Lancuba brings more than 45 years' experience in all aspects of the global fertiliser industry, following an extensive career with Incitec Pivot Limited. He is a qualified chemical engineer and has consulted to industry clients in Australia, New Zealand, USA, South America, Europe, India and China.

This announcement has been authorised for release to the market by the Board of Directors of PhosCo Ltd.

For further information, please contact:

Taz Aldaoud
Managing Director
T: +61 473 230 558