PhosCo

PHOSCO LTD
(ACN 139 255 771)
SUPPLEMENTARY PROSPECTUS

1. IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 11 March 2025 (**Prospectus**) issued by PhosCo Ltd (ACN 139 255 771) (**Company**).

This Supplementary Prospectus is dated 17 April 2025 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. ASIC and ASX, and their respective officers, take no responsibility for the content of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

Additional copies of this Supplementary Prospectus are available from the registered office of the Company during normal business hours. A copy of this Supplementary Prospectus can be downloaded from the website of the Company at https://www.phosco.com.au/, or the website of ASX at http://www.asx.com.au/.

This is an important document and should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

2. REASONS FOR SUPPLEMENTARY PROSPECTUS

The reasons for this Supplementary Prospectus are as follows:

(a) the Prospectus states that the Conversion Options Offer comprises an offer of up to 51,445,206 Conversion Options;

(b) on 7 April 2025, the Company extended the Closing Date of the Entitlement Offer and the Oversubscriptions Offer from 10 April 2025 to 1 May 2025;

(c) on 17 April 2025, the Company extended the maturity date of the Converting Notes from 24 April 2025 to 15 May 2025;

(d) as a result of the extension to the maturity date, a maximum of 51,718,494 Conversion Options (and Conversion Shares) may be issued on conversion of the Converting Notes, being an increase of 273,288 Conversion Options (an increase of 0.53%); and

(e) this Supplementary Prospectus is issued to allow for the offer of those additional Conversion Options under the Conversion Options Offer pursuant to the Prospectus and this Supplementary Prospectus.

3. AMENDMENTS TO THE PROSPECTUS

The following amendments are made to the Prospectus pursuant to this Supplementary Prospectus:

3.1 Conversion Options Offer

The Conversion Options Offer is updated by replacing all references to the offer of up to 51,445,206 Conversion Options with an offer of up to 51,718,494 Conversion Options, which upon exercise will result in the issue of 51,718,494 Shares.

If there is a further extension to the maturity date of the Converting Notes, and the Converting Notes convert into Conversion Shares and Conversion Options:

(a) there will be a further increase in the maximum number of Conversion Options issued on conversion of the Converting Notes; and

(b) the maximum number of Conversion Options offered under the Conversion Options Offer will be calculated as follows:

$$A = B + \frac{C \ x \ D \ x \ \frac{E}{365}}{F}$$

Where:

A = the total number of Conversion Options offered under the Conversion Options Offer
B = 51,718,494, being the number of Conversion Options offered under the Conversion Options Offer as a result of this Supplementary Prospectus
C = $1,900,000, being the total face value of the Converting Notes
D = 10%, being the interest rate on the Converting Notes
E = number of days from 15 May 2025 to the conversion date of the Converting Notes
F = $0.04, being the proposed issue price of the Conversion Shares

If this occurs, all references to 51,718,494 Conversion Options will be updated with references to the number of Conversion Options calculated in accordance with the above formula (being "A").

3.2 Indicative Timetable and Dates

The Indicative Timetable as set out in Section 1.2 of the Prospectus, and all dates referred to in the Prospectus, are replaced with the following:

Event	**Date***
Lodgement of Prospectus with ASIC	11 March 2025
Lodgement of Prospectus and Appendix 3B with ASX	11 March 2025
Shares quoted ex-rights	14 March 2025
Record Date for Entitlement Offer (7:00pm AEDT)	17 March 2025
Opening date of the Offers, Prospectus and Entitlement and Acceptance Form sent to Eligible Shareholders and Company announces this has been completed	20 March 2025
Last day to extend the Closing Date**	28 April 2025
Closing Date of the Offers (5:00pm AEST)	1 May 2025
New Shares quoted on a deferred settlement basis (if agreed by ASX)	2 May 2025
ASX notified of under subscriptions	6 May 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Shares	8 May 2025
Issue date for New Options and lodgement of Appendix 3G with ASX	8 May 2025
Commencement of trading of New Shares (normal trading of Shares resumes)	9 May 2025

** This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates, in consultation with the Underwriter, subject to the Listing Rules and the Corporations Act.*

*** The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. In that event, the date the New Shares are expected to be issued and commence trading on ASX may vary.*

3.3 Section 1.3 - Key Statistics of the Offers and Section 5.2(a) - Capital Structure

The Key Statistics of the Offers set out in Section 1.3 of the Prospectus, and the Capital

Structure set out in Section 5.2(a) of the Prospectus, are replaced with the following:

	Underwritten Amount ($5,035,072.80)	**Maximum Amount ($6,035,072.80)**
Shares currently on issue[1]	285,992,133	285,992,133
New Shares offered under this Prospectus	100,701,456	120,701,456
Maximum Conversion Shares[2]	51,718,494	51,718,494
Total Shares on issue following the Offers[2]	438,412,083	458,412,083
Options currently on issue	0	0
Maximum Conversion Options offered under this Prospectus[2]	51,718,494	51,718,494
Maximum Lead Manager Options offered under this Prospectus	3,000,000	3,000,000
Total Options on issue following the Offers[2]	54,718,494	54,718,494
Performance Rights on issue	9,000,001	9,000,001
Amount raised under this Prospectus (before costs)	$5,035,072.80	$6,035,072.80

[1] This assumes no further Shares are issued prior to the Record Date.

[2] On the basis that the maturity date of the Converting Notes is not further extended.

3.4 Section 5.2(b) – Cash Position

In the event all of the New Options are exercised, the Company will raise an additional $2,735,925.

3.5 Section 5.4 – Potential dilution from New Options

The total estimated dilutive effect on Shareholders if Shares are issued on exercise of all proposed New Options, assuming:

(a) the Underwritten Amount is raised, is approximately 11.10%; and

(b) the Maximum Amount is raised, is approximately 10.66%.

3.6 Section 10.4 - Interests of Directors

The table on page 68 of Section 10 of the Prospectus is replaced with the following:

Director	Robin Widdup[1]	Taz Aldaoud[1]
Existing relevant interest	24,422,911	13,032,852
Existing voting power	8.54%	4.56%
Sub-underwriting commitment and Conversion Shares[2]	14,255,822	52,194,864
Underwritten Amount relevant interest	38,678,733	65,227,716
Underwritten Amount voting power	8.82%	14.88%
Maximum Amount relevant interest[3]	33,678,733	25,227,716
Maximum Amount voting power	7.35%	5.50%

[1] Mr Widdup and Mr Aldaoud will be paid a sub-underwriting fee of 4% of their sub-underwriting commitment.

[2] Assumes full sub-underwriting commitment and Conversion Shares issued on conversion of the Converting Notes held.

[3] Assumes no sub-underwriting commitment and Conversion Shares issued on conversion of the Converting Notes held.

4. CONSENTS

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

5. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC.

Robin Widdup
Non-Executive Chairman
PhosCo Ltd