13 March 2025

Dear Performance Right holder

Non-renounceable Entitlement Offer and Oversubscriptions Offer – Letter to Performance Right holders

On 11 March 2025, PhosCo Ltd (**PHO** or **Company**) announced:

(a) a pro rata, non-renounceable rights issue of one (1) New Share for every (2.84) Shares held by Eligible Shareholders at the Record Date at an issue price of 5.0 cents ($0.05) per New Share to raise approximately $5,035,072.80 before issue costs, which is fully underwritten by Westar Capital Limited (**Entitlement Offer**);

(b) a placement facility to accept oversubscriptions from Eligible Shareholders participating in the Entitlement Offer of up to a further 20,000,000 New Shares at $0.05 per New Share to raise a further $1,000,000 before issue costs (**Oversubscriptions Offer**);

(c) up to 51,445,206 Conversion Options to the Converting Note Holders on the basis of one free-attaching Conversion Option for every one Converting Share issued upon conversion of the Converting Notes currently on issue (**Conversion Options Offer**); and

(d) 3,000,000 Lead Manager Options to the Lead Manager (or its nominee) at an issue price of $0.00001 per Lead Manager Option (**Lead Manager Offer**),

(together, the **Offers**).

Full details of the Offers are contained in the Prospectus lodged with ASIC and the ASX on 11 March 2025, and is available to view on the ASX website under the Company's ASX code "PHO" and PHO's website at https://www.phosco.com.au/.

The Record Date to participate in the Entitlement Offer and Oversubscriptions Offer is 17 March 2025. The Offers are currently scheduled to close at 5:00pm (AEST) on 10 April 2025.

PhosCo Ltd
ACN 139 255 771
Level 4, 96-100 Albert Road, South Melbourne VIC 3205
Phone: +61 3 9692 7222

Under the terms of the Performance Rights you currently hold, you are not entitled to participate in the Entitlement Offer and Oversubscriptions Offer, unless the Performance Rights vest and you are entered onto the register as an eligible shareholder on or before the Record Date.

Only converting note holders will be invited to participate in the Conversion Options Offer, and therefore your Performance Rights will not entitle you to participate in the Conversion Options Offer.

You do not need to take any action in relation to this letter, unless your Performance Rights have vested. If your Performance Rights have vested, then you should contact the Company as soon as possible in relation to the issue of Shares relating to those vested Performance Rights. If in any doubt, you should consult with your professional advisor.

Any enquiries regarding the Offers should be directed to:

Taz Aldaoud
Managing Director
T: +61 473 230 558