



Update Summary

Entity name

PHOSCO LTD

Announcement Type

Update to previous announcement

Date of this announcement

7/4/2025

Reason for update to a previous announcement

Extension to Closing Date for Entitlement Offer and Oversubscriptions Offer.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

PHOSCO LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

82139255771

1.3 ASX issuer code

PHO

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Extension to Closing Date for Entitlement Offer and Oversubscriptions Offer.

1.4b Date of previous announcement to this update

11/3/2025

1.5 Date of this announcement

7/4/2025

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

PHO : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

PHO : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1,000

For a given quantity of +securities held

2,840

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

100,701,456

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.05000

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

Describe the limits on over-subscription

The Company is accepting 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.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

If there is greater demand than there is shortfall, eligible shareholders who have applied for oversubscriptions will have their applications scaled back on the basis set out in section 4.4 of the Prospectus.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 3C - Timetable

3C.1 +Record date

17/3/2025

3C.2 Ex date

14/3/2025

3C.4 Record date

17/3/2025

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

20/3/2025



3C.6 Offer closing date

1/5/2025

3C.7 Last day to extend the offer closing date

28/4/2025

3C.9 Trading in new +securities commences on a deferred settlement basis

2/5/2025

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

8/5/2025

3C.12 Date trading starts on a normal T+2 basis

9/5/2025

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

13/5/2025

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Cumulus Wealth Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

4% underwriting fee and 2% management fee of the amounts raised under the Offers. See Section 10.5 of the Prospectus.

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Westar Capital Limited

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

100% of the Entitlement Offer, being \$5,035,072.80 representing 100,701,456 new shares.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

4% underwriting fee and 2% management fee of the amounts raised under the Offers. See Section 10.4 of the Prospectus.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to Section 10.4 of the Prospectus for the listing of significant events that could lead to the underwriting being terminated.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

3E.2e (i) What is the name of that party?

Mr Tarecq Aldaoud and Mr Robin Widdup, or their respective nominee(s).

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they



have underwritten or sub-underwritten)?

Mr Tarecq Aldaoud - \$2 million. Mr Robin Widdup - \$250,000.

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

4% of the sub-underwriting commitment.

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Refer Section 10.13 of the Prospectus for the listing of estimated costs of the offer including ASIC, ASX, legal, underwriting, Share Registry and miscellaneous expenses of the Offers.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Undertake exploration at the Gasaat Phosphate Project targeting resource extensions and new growth opportunities, metallurgical and study update work for the Company's Gasaat Phosphate Project, cover the costs of the Offers and for general working capital.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Countries other than Australia, New Zealand and Guernsey.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Nominees, trustees and custodians with registered addresses in Australia, New Zealand and Guernsey may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold the existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://www.phosco.com.au/>

3F.7 Any other information the entity wishes to provide about the proposed issue

Refer to the ASX Announcement and Prospectus dated 11 March 2025 for further information.

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued