Update Summary

Entity name

PHOSCO LTD

Announcement Type

Update to previous announcement

Date of this announcement

17/4/2025

Reason for update to a previous announcement

Increased number of Conversion Options offered under the Prospectus (pursuant to the Supplementary Prospectus dated 17 April 2025) as a result of the extension to the maturity date of the Converting Notes.

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	**Registration Number**
ABN	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

Increased number of Conversion Options offered under the Prospectus (pursuant to the Supplementary Prospectus dated 17 April 2025) as a result of the extension to the maturity date of the Converting Notes.

1.4b Date of previous announcement to this update

11/3/2025

1.5 Date of this announcement

17/4/2025

1.6 The Proposed issue is:
A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
No

Part 7B - Issue details

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)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

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

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code
New class-code to be confirmed

+Security description
Conversion Options

+Security type

Options

Number of +securities proposed to be issued

51,718,494

Reason for the update of 'Number of +securities proposed to be issued'

Increased number of Conversion Options offered under the Prospectus (pursuant to the Supplementary Prospectus dated 17 April 2025) as a result of the extension to the maturity date of the Converting Notes.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Up to 51,718,494 Conversion Options being issued for $Nil consideration to the Converting Note Holders on the basis of one free-attaching Conversion Option for every one Conversion Share issued upon conversion of the Converting Notes currently on issue (Conversion Options Offer)

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0500	17/4/2027

Details of the type of +security that will be issued if the option is exercised

PHO : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One (1) fully paid ordinary share for every one (1) option exercised.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

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

Part 7C - Timetable

7C.1 Proposed +issue date

8/5/2025

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

14/10/2024

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
No

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Conversion Options being issued to the Converting Note Holders on the basis of one free-attaching Conversion Option for every one Conversion Share issued upon conversion of the Converting Notes currently on issue (Conversion Options Offer)

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
No

7F.2 Any other information the entity wishes to provide about the proposed issue

Shareholders approved the issue of Conversion Options at two separate General Meetings of the Company held on 7 March 2024 and 14 October 2024.