PhosCo
SUSTAINABLE PHOSPHATE | ASX PHO

19 November 2025

Dear Shareholder,

PhosCo Ltd – General Meeting of Shareholders, 19 December 2025

Notice is hereby given that the General Meeting of Shareholders of PhosCo Ltd ("**Company**") will be held virtually at 11.00am (AEDT) on Friday, 19 December 2025 ("**General Meeting**" or "**Meeting**").

Recent legislative changes to the *Corporations Act 2001* (Cth) mean there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of meeting documents and notices, including the Notice of Meeting for the General Meeting, unless you request a physical copy to be posted to you.

The Notice of Meeting and accompanying explanatory statement ("**Meeting Materials**") are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website http://www.phosco.com.au/ or at the Company's share registry's website https://investor.automic.com.au/#/loginsah.

- A complete copy of the Meeting Materials has been posted to the Company's ASX Market Announcements page at www.asx.com.au under the Company's ASX code "PHO".

- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences or sign up to receive your shareholder communications via email, please update your details at https://investor.automic.com.au/. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry Automic at meetings@automicgroup.com.au or by phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 9:00am and 5:00pm (AEDT) Monday to Friday, to obtain a copy.

Yours sincerely,

Stefan Ross
Company Secretary
PhosCo Ltd

PHOSCO LTD
ABN 82 139 255 771

Notice of General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Friday, 19 December 2025

Time of Meeting:
11:00AM (AEDT)

The meeting will be held virtually via a webinar conferencing facility. If you are a shareholder who wishes to attend and participate in the virtual meeting, please register in advance as per the instructions outlined in this Notice of Meeting. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company's website https://www.phosco.com.au/

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

PHOSCO LTD

ABN 82 139 255 771

Registered office: Suite 2, Level 11, 385 Bourke Street, Melbourne Victoria 3000

Notice is hereby given that the General Meeting of Members of PhosCo Ltd ("PHO" or the "Company") will be held virtually at 11.00am (AEDT) on Friday, 19 December 2025 ("General Meeting", "GM" or "Meeting").

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form which will be delivered to you by email or post (depending on your communication preferences).

Shareholders attending the General Meeting virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes on the proposed resolutions at the General Meeting.

The virtual meeting can be attended using the following details:

When:	Friday, 19 December 2025 at 11:00am (AEDT)
Topic:	PhosCo Ltd General Meeting

Register in advance for the virtual meeting:
https://vistra.zoom.us/webinar/register/WN_Jl-aJZEkTza3uKSt22vJ_w

After registering, you will receive a confirmation email containing information about joining the meeting. As noted previously, the Company strongly recommends its shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online. The Company will conduct a poll on each resolution presented at the meeting. The Company will accept questions during the meeting either by submitting a question through the Q&A box located on screen or by raising the hand function also located on screen at which point the Company will allow your question verbally.

The Company is happy to accept and answer questions submitted prior to the meeting by email to stefan.ross@vistra.com. The Company will address relevant questions during the meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any shareholders who wish to attend the General Meeting online should therefore monitor the Company's website and its ASX announcements for any updates about the General Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: PHO) and on its website at https://www.phosco.com.au/

PHOSCO LIMITED

ABN 82 139 255 771

Registered office: Suite 2, Level 11, 385 Bourke Street, Melbourne Victoria 3000

AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS

Resolution 1: Ratification of prior issue of First Tranche Options

To consider and, if thought fit, pass the following resolution as an **ordinary resolution:**

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 60,000,000 Unlisted Options to European Bank of Reconstruction and Development (or their nominee) (**EBRD**) on the terms and conditions set out in the Explanatory Statement."*

Resolution 2: Approval to issue Second Tranche Options

To consider and, if thought fit, pass the following resolution as an **ordinary resolution:**

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholder approve, the allotment and issue of 90,000,000 unlisted options in the Company to European Bank of Reconstruction and Development (or their nominee) (**EBRD**), on the terms and conditions set out in the Explanatory Statement."*

BY ORDER OF THE BOARD

Stefan Ross
Company Secretary
18 November 2025

Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. **Record Date:** The Company has determined that for the purposes of the General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the General Meeting. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

3. **Proxies**

   a. Votes at the General Meeting may be given personally or by proxy, attorney or representative.

   b. Each Shareholder has a right to appoint one or two proxies.

   c. A proxy need not be a shareholder of the Company.

   d. If a Shareholder is a company, it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.

   e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.

   f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.

   g. A proxy must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the corporation's constitution and Corporations Act.

   h. To be effective, Proxy Forms must be received by the Company's share registry (Automic) no later than 48 hours before the commencement of the General Meeting, this is no later than 11:00am (AEDT) on Wednesday, 17 December 2025. Any proxy received after that time will not be valid for the scheduled meeting.

4. **Corporate Representative**

   Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

5. **How the Chairman will vote Undirected Proxies**

   Subject to the restrictions set out in Note 6 below, the Chair of the Meeting will vote undirected proxies in favour of all of the proposed resolutions.

6. **Voting Exclusion Statement:**

   The Company will disregard any votes cast in favour of:

   (a) Resolution 1 by or on behalf of EBRD, a person who participated in the issue or is a counterparty to the agreement being approved, or any associates of that person or those persons; and

   (b) Resolution 2 by or on behalf of EBRD or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of that person or those persons.

   However, this does not apply to a vote cast in favour of these resolutions by:

   (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
   (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
   (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
      i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
      ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. **Enquiries**

   Shareholders are invited to contact the Company Secretary, Stefan Ross on +61 3 9692 7222 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

1 Purpose of Information

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice of General Meeting ("**Notice**") for the General Meeting ("**Meeting**") to be held virtually, at 11.00am (AEDT) on Friday, 19 December 2025.

The Notice incorporates, and should be read together, with this Explanatory Statement.

2 Resolution 1: Ratification of prior issue of First Tranche Options

2.1 Background

On 30 October 2025, the Company announced that European Bank of Reconstruction and Development ("**EBRD"**) has awarded a €1M (A$1.8M) grant to the Company's subsidiary Himilco Pty Ltd to accelerate its wholly-owned Gasaat Phosphate Project in Tunisia. The Grant will assist PHO to achieve its goal of becoming a cost-competitive, globally significant fertiliser producer.

Alongside the award of the Grant, PHO has agreed to issue 150 million options exercisable at 5 cents to EBRD (with the issue of 90 million of these options being subject to PHO shareholder approval) ("**New Options**"), consistent with the terms set out in its Mandate Letter announced on 11 March 2025. The New Options provide EBRD with the right (but not the obligation) to exercise the New Options from the date of issue of the New Options until the earlier of (i) 120 days from the release of PHO's Updated Scoping Study and (ii) 31 January 2028. If exercised, funds from the option exercise would represent a significant portion of the funding required for the bankable feasibility study (BFS) for the Gasaat Project.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 60,000,000 unlisted Options ("**First Tranche Options**") to EBRD on 3 November 2025, pursuant to the Option Subscription Deed between the Company and EBRD dated 29 October 2025.

ASX Listing Rule Requirements

2.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the First Tranche Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the First Tranche Options are issued.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the First Tranche Options.

2.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue of the First Tranche Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue of the First Tranche Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of the issue of the First Tranche Options.

2.5 Information required by Listing Rule 7.4 and 7.5

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

(a) the First Tranche Options were issued to EBRD;

(b) a total of 60,000,000 New Options were issued;

(c) a summary of the terms of the First Tranche Options are as follows:

  (i) exercisable at $0.05 (5 cents) each;

  (ii) expiring at the earlier of:

    (A) 120 days from the release of an Updated Scoping Study; and

    (B) 31 January 2028;

  (iii) if EBRD is unable to exercise some of the New Options due to Chapter 6 of the Corporations Act (being increasing its relevant interest above 20% of the Company), the unexercised options will remain exercisable until 31 January 2028.

  The full terms and conditions of the First Tranche Options are set out in Annexure A;

(d) the First Tranche Options were issued on 3 November 2025;

(e) the First Tranche Options were issued for nil consideration. The Company will raise a total of $3,000,000 if all of the First Tranche Options are exercised;

(f) whilst no funds were raised from the issue of the First Tranche Options, the funds raised from the exercise of the First Tranche Options are intended to be used for conducting the bankable feasibility study and carrying out the Gasaat Project (in accordance with the Option Subscription Deed);

(g) the First Tranche Options were issued pursuant to the Option Subscription Deed. A summary of the material terms of the Option Subscription Deed is set out in Annexure B; and

(h) a voting exclusion statement for this Resolution is set out in Note 6 above.

2.6 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

3 Resolution 2: Approval to issue Second Tranche Options

3.1 Background

Referring to the background in Resolution 1, Resolution 2 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 to issue 90,000,000 unlisted Options ("**Second Tranche Options**") to EBRD, pursuant to the Option Subscription Deed between the Company and EBRD dated 29 October 2025.

ASX Listing Rule Requirements

3.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, without shareholder approval, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The issue of the Second Tranche Options without shareholder approval may result in the Company exceeding the 15% limit under Listing Rule 7.1, and therefore the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Second Tranche Options under Resolution 2.

3.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will issue the Second Tranche Options without using any of its placement capacity under Listing Rule 7.1, retaining the flexibility to make future issues of equity securities up to the 15% limit.

If Resolution 2 is not passed:

1. the Company could only proceed with the issue of the Second Tranche Options, if:
    a. EBRD provided a waiver to the condition under the Option Subscription Deed that prior shareholder approval be obtained for the issue of the Second Tranche Options; and
    b. subject to the terms of the waiver, the Company could issue those securities from its available placement capacity applicable at the relevant time. Please note, however, if the Company obtained a waiver from EBRD, but the Company had no available placement capacity at that time, it would not be able to issue any Second Tranche Options.

    Any issue of Second Tranche Options would be counted towards the Company's placement capacity under Listing Rule 7.1 for 12 months after the issue and would therefore limit the Company's placement capacity under Listing Rule 7.1; and

2. if EBRD did not provide a waiver to the condition under the Option Subscription Deed that prior shareholder approval be obtained for the issue of the Second Tranche Options, then the Company would not be able to issue the Second Tranche Options.

3.4 Information required by Listing Rule 7.4 and 7.5

Listing Rule 7.3 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.1:

(a) the Second Tranche Options will be issued to EBRD;

(b) a total of 90,000,000 New Options will be issued;

(c) a summary of the terms of the Second Tranche Options are as follows:

  (i) exercisable at $0.05 (5 cents) each;

  (ii) expiring at the earlier of:

    (A) 120 days from the release of an Updated Scoping Study; and

    (B) 31 January 2028;

(iii) if EBRD is unable to exercise some of the New Options due to Chapter 6 of the Corporations Acts (being increasing its relevant interest above 20% of the Company), the unexercised options will remain exercisable until 31 January 2028.

The full terms and conditions of the Second Tranche Options are set out in Annexure A;

(d) the Second Tranche Options will be issue no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX). The Company however expects to issue the Second Tranche Options on or around 19 December 2025;

(e) the Second Tranche Options will be issued for nil consideration. The Company will raise a total of $4,500,000 if all of the Second Tranche Options are exercised;

(f) whilst no funds will be raised from the issue of the Second Tranche Options, the funds raised from the exercise of the Second Tranche Options are intended to be used for conducting the bankable feasibility study and carrying out the Gasaat Project (in accordance with the Option Subscription Deed);

(g) the Second Tranche Options will be issued pursuant to the Option Subscription Deed. A summary of the material terms of the Option Subscription Deed is set out in Annexure B; and

(h) a voting exclusion statement for this Resolution is set out in Note 6 above.

3.5 Item 7 of section 611 of the Corporations Act

If all New Options were to be exercised by EBRD, EBRD's voting power in the Company may increase above 20%.

Under section 606(1) of the Corporations Act, unless certain exemptions apply, a person must not acquire a Relevant Interest in the issued voting shares of a listed company if, as a result of that transaction, that person's (or another person's) voting power in the company increases:

(a) from 20% or below to more than 20%; or

(b) from a starting point that is above 20% and below 90%.

Paragraph 1.5 of the terms of the New Options (set out at Annexure A) states that EBRD and the Company acknowledge and agree that no New Options may be exercised if such exercise would cause EBRD's voting power in the Company to increase:

(a) from 20% or below to more than 20%; or

(b) from a starting point that is above 20% and below 90%,

unless such exercise occurs in accordance with an exception in section 611 of the Corporations Act. There are various exceptions in section 611 of the Corporations Act that include, but are not limited to, the "3% creep" exception under item 9 of section 611 of the Corporations Act or the Company obtaining prior shareholder approval in accordance with item 7 of section 7611 of the Corporations Act. The Company does not intend to seek shareholder approval for EBRD to increase its relevant interest to more than 20% at this time, but may do so in the future.

3.6 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

"**$**" means Australian Dollars;

"**ASX**" means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

"**AEDT**" means Australian Eastern Daylight Time;

"**Board**" means the Directors acting as the Board of Directors of the Company or a committee appointed by such board of Directors;

"**Chair**" means the person appointed to chair the Meeting of the Company convened by the Notice;

"**Company**" or "**PHO**" means PhosCo Limited ABN 82 139 255 771;

"**Constitution**" means the constitution of the Company as at the date of the Meeting;

"**Corporations Act**" means the *Corporations Act 2001* (Cth);

"**Director**" means a Director of the Company;

"**EBRD**" means European Bank of Reconstruction and Development;

"**Explanatory Statement**" means the explanatory statement which forms part of the Notice;

"**First Tranche Options**" has the meaning given to that term in Section 2.1;

"**Gasaat Project**" means the Gasaat phosphate project located in Tunisia;

"**Listing Rules**" means the Listing Rules of the ASX;

"**Meeting**" has the meaning given in the introductory paragraph of the Notice;

"**New Options**" has the meaning given to that term in Section 2.1, and which are issued on the terms set out at Annexure A;

"**Notice of Meeting**" or "**Notice**" means this Notice of General Meeting for the Company including the Explanatory Statement;

"**Option**" means an option to acquire a Share;

"**Option Subscription Deed**" means the option subscription deed between the Company and EBRD dated 29 October 2025;

"**Proxy Form**" means the proxy form attached to the Notice;

"**Resolution**" means a resolution referred to in the Notice;

"**Second Tranche Options**" has the meaning given to that term in Section 3.1;

"**Section**" means a section of the Explanatory Statement;

"**Share**" means a fully paid ordinary share in the capital of the Company;

"**Shareholder**" means shareholder of the Company.

ANNEXURE A – TERMS AND CONDITIONS OF NEW OPTIONS

1. Lapse and Exercise of New Options

1.1 All New Options which have not been exercised will automatically lapse on the earlier of the:

(a) receipt by PHO of written notice from EBRD that EBRD has elected to surrender the New Options; and

(b) expiry of the final date and time for exercise of the New Option is:

(i) if PHO releases the Updated Scoping Study, 120 days after PHO releases that Updated Scoping Study; and

(ii) 31 January 2028.

1.2 Each New Option is exercisable by EBRD signing and delivering to the Company a notice of exercise (*Notice of Exercise*) together with the option exercise price (*Option Exercise Price*) in full for each Share to be issued on exercise of each New Option. For the avoidance of doubt, a Notice of Exercise may not be given by EBRD unless and until EBRD has provided the Company with written confirmation that it has received approval from the Foreign Investment Review Board for the acquistion of Shares pursuant to the exercise of the New Options.

1.3 If EBRD exercises:

(a) the First Tranche Options or the Second Tranche Options during the exercise period set out in paragraph 1.1(b)(i); and

(b) the maximum number of New Options that it is able to exercise due to paragraph 1.5 is exercised,

then the balance of New Options will expire on the date specified in clause 1.1(b)(ii) (notwithstanding that PHO has released the Updated Scoping Study.

1.4 The New Options may be exercised:

(a) in parcels of no less than 2,000,000 New Options at a time; or

(b) if EBRD holds less than 2,000,000 New Options at the time of exercise, that amount of New Options.

1.5 EBRD and PHO acknowledge and agree that no New Options may be exercised if such exercise would cause EBRD's voting power in PHO to increase:

(a) from 20% or below to more than 20%; or

(b) from a starting point that is above 20% and below 90%,

unless such exercise occurs in accordance with an exception in section 611 of the Corporations Act.

1.6 In the event of the winding up liquidation or PHO in accordance with the requirements of the Corporations Act, all unexercised New Options will lapse.

1.7 For every New Option that is exercised, EBRD will receive one (1) Share.

2. Quotation

2.1 The New Options will not be quoted on ASX.

2.2 Within two business days after the exercise of any New Options, PHO will:

(a) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by PHO;

(b) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if PHO is unable to issue such a notice, then in accordance with paragraph 2.3 lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that such Shares are freely tradable; and

(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the New Options.

2.3 If a notice delivered under paragraph 2.2(b) for any reason is not effective or if the Company cannot give to ASX a notice under section 708A(5)(e) of the Corporations Act for any reason, then no later than 15 Business Days (or such other date as may be agreed by EBRD in writing) after the issuing of Shares pursuant to the exercise of any New Options or the date of the Company becoming aware of such notice being ineffective (as applicable), the Company shall lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that there are no restrictions on the offer for sale of such Shares to ensure that sale of the Shares issued on exercise of any New Options are freely tradable by EBRD.

3. Participation in Securities Issues

3.1 EBRD will not be entitled to participate in any new issue of securities to existing shareholders of the Company by virtue of holding a New Option unless it first exercises the New Option, and acquires the underlying Shares, prior to the record date for determining entitlements to the new issue of securities and participate in the new issue as a result of being a holder of Shares. The Company will give EBRD notice of any such new issue at least 7 business days (or such other period permitted by the Listing Rules) before the record date for determining entitlements to the new issue.

4. Participation in a Reorganisation of Capital

4.1 In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of PHO), the rights of EBRD will be changed to the extent necessary to comply with the ASX Listing Rules applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation.

4.2 In any reorganisation as referred to in paragraph 4.1 and subject at all times to compliance with the requirements of the ASX Listing Rules and applicable laws, New Options will be treated in the following manner:

(a) in the event of a consolidation of the share capital of PHO, the number of New Options will be consolidated in the same ratio as the ordinary Share capital of PHO and the exercise price will be amended in inverse proportion to that ratio;

(b) in the event of a subdivision of the share capital of PHO, the number of New Options will be subdivided in the same ratio as the ordinary Share capital of PHO and the exercise price will be amended in inverse proportion to that ratio;

(c) in the event of a return of the share capital of PHO, the number of New Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary Share;

(d) in the event of a reduction of the share capital of PHO by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of New Options and the exercise price of each New Option will remain unaltered;

(e) in the event of a pro-rata cancellation of Shares in PHO, the number of New Options will be reduced in the same ratio as the ordinary Share capital of PHO and the exercise price of each New Option will be amended in inverse proportion to that ratio; and

(f) in the event of any other reorganisation of the issued capital of PHO, the number of New Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on EBRD which are not conferred on shareholders of PHO.

5. Adjustments to New Options and Exercise Price

5.1 Adjustments to the number of Shares over which New Options exist and/or the exercise price may be made as described in paragraph 4.2 to take account of changes to the capital structure of PHO by way of pro-rata bonus and cash issues.

5.2 The method of adjustment for the purpose of paragraph 5.1 shall be in accordance with the ASX Listing Rules from time to time, which, under ASX Listing Rules 6.22.2 and 6.22.3, currently provide:

(a) Pro Rata Cash Issues

Where a pro-rata issue is made (except a bonus issue) to the holders of underlying securities, the exercise price of a New Option may be reduced according to the following formula:

$$O' = \frac{O - E[P-(S+D)]}{N + 1}$$

where:

O' = the new exercise price of the New Option.

O = the old exercise price of the New Option.

E = the number of underlying securities into which one New Option is exercisable.

P = the volume weighted average market price per security of the underlying securities calculated over the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price for a security under the pro-rata issue.

D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

(b) Pro-Rata Bonus Issues

If there is a bonus issue to the holders of the underlying securities, on the exercise of any New Options, the number of Shares received will include the number of bonus Shares that would have been issued if the New Options had been exercised prior to the record date for bonus issues. The exercise price will not change.

(c) Takeovers and Schemes of Arrangement

If during the currency of any New Options and prior to their exercise a takeover bid (within the meaning of the Corporations Act) is made to holders of Shares then within 10 Business Days after PHO becomes aware of the offer, PHO must forward a notice notifying EBRD of the offer and from the date of such notification, EBRD has 60 days within which to exercise the New Options notwithstanding any other terms and conditions applicable to the New Options. If the New Options are not exercised within 60 days after notification of the offer, the New Options may be exercised at any other time according to their terms of issue.

If an offer for shares in PHO is made to shareholders pursuant to a scheme of arrangement which has been approved in accordance with the Corporations Act, EBRD will be entitled to exercise New Options within the period notified by PHO.

6. Transfers

The New Options are not transferable by EBRD except to an Affiliate of EBRD.

7. Notices

Notices may be given by PHO to EBRD in the manner prescribed by the Constitution of PHO for the giving of notices to shareholders and the relevant provisions of the Constitution of PHO will apply with all necessary modification to notices to be given to EBRD.

8. Rights to Accounts

EBRD will be sent all reports and accounts required to be laid before shareholders in general meeting and all notices of general meeting of shareholders, however, if EBRD is not a shareholder, EBRD not have any right to attend or vote at these meetings.

ANNEXURE B – MATERIAL TERMS OF THE OPTION SUBSCRIPTION DEED

A Summary of the material terms of the Option Subscription Deed as set out in the table below:

First Tranche Options	Upon the execution and exchange of the Option Subscription Deed, EBRD was issued the First Tranche Options.
Conditions Precedent - Second Tranche Options	The issue of the Second Tranche Options to EBRD is subject to and conditional upon: (a) **(Corporate Authorisations)** EBRD shall have received certified copies of all corporate (including, if required, shareholder) authorisations necessary for the grant of the Second Tranche Options by the Company; (b) **(Issue of First Tranche Options)** The Company shall have issued to EBRD the First Tranche Options in accordance with the Option Subscription Deed; (c) **(Shareholder Approval)** The Company obtaining the approval of the holders of its Shares for the issuance of the Second Tranche Options to EBRD for the purposes of the Listing Rules; (d) **(Compliance with Covenants)** The Company shall have complied with and shall not be in breach of the undertakings given pursuant to the Option Susbcription Deed; and (e) **(Material Adverse Effect) D**uring the period between the date of the Option Subscription Deed and the earlier of: (i) the satisfaction or waiver of the other conditions for the issue of the Second Tranche Options; (ii) and 31 January 2026 (or such other date agreed by EBRD in writing), othing occurring which, in the reasonable opinion of EBRD, might have a material adverse effect.
Conditions Precedent - Exercise of New Options	(a) **(Minimum parcels)** The New Options may only be exercised: (i) in parcels of no less than 2,000,000 New Options at a time; or (ii) if EBRD holds less than 2,000,000 New Options at the time of exercise, that amount of New Options. (b) **(FIRB approval)** EBRD shall not be entitled to exercise any New Options unless and until it has: (i) received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (*FATA*) from the Treasurer stating that, or to the effect that, the Commonwealth Government does not object to the exercise of the New Options contemplated by the Option Subscription Deed either without condition or on terms acceptable to EBRD (acting reasonably); or (ii) by reason of the lapse of time, the Treasurer ceases to be empowered to make any order under Part 3 of FATA prohibiting the exercise of the New Options by EBRD; (c) **(Legal opinions)** EBRD receiving customary legal opinions in relation to the corporate matters and confirming, among other things, legality and validity of issuance of Shares to EBRD pursuant to the exercise of the New Options; and (d) **(Representations and warranties)** No event or circumstance having occurred prior to issuing Shares to EBRD pursuant to the exercise of the New Options which would be a material breach of any of the representations and warranties given by the Company or its

	subsidiaries, if they were repeated at any time prior to the issuing of Shares to EBRD and the Company not being in material breach of any undertakings given by it in the Option Subscription Deed.
Participation rights – Equity	For as long as EBRD holds a beneficial ownership of at least 5% of the issued and outstanding Shares in the Company (calculated on an undiluted basis), if the Company proposes to issue or sell any new securities (including pursuant to any exercise of pre-emptive or similar rights held by any other person) as part of an equity capital raising (a *Financing*), subject to applicable regulatory approvals, the Company agrees to provide EBRD with reasonable notice of such Financing and allow EBRD to participate in the Financing on the same terms and within the same timeframe as offered to other investors in the Financing.
Participation rights – Debt	The Company (or relevant shareholder, the Offeror) shall grant EBRD (the **Offeree**) an exclusive Right of First Offer to participate in up to twenty percent (20%) of the total project finance debt to be raised in connection with the Project, as follows: (a) The Offeror shall provide the Offeree with a written offer notice (the *Offer Notice*) prior to entering into binding commitments with any third-party lenders. The Offer Notice shall include all material terms and conditions of the proposed financing, including total amount, pricing, maturity, repayment structure, security terms, and any other relevant features (the *Proposed Terms*). (b) The Offeree shall have the exclusive right (but not the obligation) to participate in up to twenty percent (20%) of the total project finance debt on the Proposed Terms by providing written notice of acceptance within 20 business days of receiving the Offer Notice. The Offeree must accept or decline the offer in full and may not propose alternative or modified terms. (c) If the Offeree does not accept the Offer within the time period stated (and such failure is not caused by the Offeror), the Offeror may proceed to raise the full amount of the project finance debt from third parties, provided that the final terms are not more favourable (in the aggregate) than those included in the Offer Notice. Should more favourable terms be offered to third parties, the Offeror shall re-offer the financing opportunity to the Offeree on such revised terms.
EBRD nominee to the Board	For as long as EBRD holds a beneficial ownership of at least 5% of the issued and outstanding Shares in the Company (calculated on an undiluted basis), EBRD shall have the right to nominate member of the Board.
Use of proceeds	The Company shall use the proceeds of the exercise of the New Options exclusively for the carrying out of the Project by the Project Company in accordance with the Option Subscription Deed.
Information	For as long as EBRD is a shareholder in the Company, the Company shall furnish to EBRD with certain financial information in relation to the Project and the use of the EBRD subscription proceeds by the Company or its subsidiaries in relation to the Project.
Other terms	The Option Subscription Deed otherwise contains terms and conditions standard for an agreement of its type.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

PhosCo Ltd | ABN 82 139 255 771

Your proxy voting instruction must be received by **11:00am (AEDT) on Wednesday, 17 December 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:
WEBSITE:

https://automicgroup.com.au

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of PhosCo Ltd, to be held at **11:00am (AEDT) on Friday, 19 December 2025 at a Virtual Meeting Platform (see Notice of Meeting for details)** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Ratification of prior issue of First Tranche Options			
2	Approval to issue Second Tranche Options			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

AUTOMIC

PHO