



Positioned for Uplift: Advancing the Gasaat Phosphate Project

Investor Update – January 2026

Disclaimer - Important Information

The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without considering the investment objectives, financial situation or needs of any considering. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate considering your particular Investment Needs, Objectives and Financial Circumstances. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of PhosCo Ltd, their directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation.

This presentation contains certain statements which may constitute “forward-looking statements”. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements. No representation or warranty, express or implied, is made by the Company that the matters stated in this presentation will be achieved or prove to be correct. Recipients of this presentation must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities

Compliance Statement

The information in this Presentation that relates to historic data and Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Aymen Arfaoui, who is a Member of The Australasian Institute of Mining and Metallurgy and an employee of PhosCo Ltd. Mr Arfaoui has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Arfaoui consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Previously Reported Results

There is information in this presentation relating to historic data and Exploration Targets, Exploration Results or Mineral Resources which were previously announced on 15 March 2022, 17 November 2022, 9 December 2022, 3 October 2024, 26 November 2024, 13 January 2025, 11 March 2025, 19 March 2025, 28 July 2025, 10 September 2025, 29 September 2025, 18 November 2025, 18 December 2025 and 28 January 2026. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The information in this presentation relating to the Company's Scoping Study are extracted from the Company's announcement on 9 December 2022 titled “Scoping Study Confirms Outstanding Economics for Chaketma”. All material assumptions and technical parameters underpinning the Company's Scoping Study results referred to in this presentation continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements

Release authorized by Taz Aldaoud, Managing Director

Investment summary – Why PhosCo, why now?



Gasaat is a **large-scale high-margin** phosphate development project, 100% owned by PhosCo



Mineral Resource of 146mt @ 20.6% P_2O_5 ¹ and existing Scoping Study² underpins **multi-decade mine life**.



MOU with EBRD to assist with funding & project finance⁴. €1M grant to fund updated scoping study + pathway to fund feasibility study⁸.



Strong **Government support** for development confirmed by MOU



PhosCo is the **only listed company** in the Mediterranean-Tethyan province to own a phosphate project – A region that contains >70% of world reserves



Funded to deliver on near term value catalysts including material funding from Board and Management



Growth platform – Gasaat is the key asset to unlocking Tunisia's northern basin and **strategically positioned** for global food security



Proactive local support for project, with impacted communities to benefit from 10% project participation

Corporate overview



Robin Widdup
Chairman



Mehdi Ben Abdallah
Executive Director



Taz Aldaoud
Managing Director



Craig Smyth
Chief Financial Officer



Sam Lancuba
Non-Executive Director

482.9M

SHARES ON ISSUE
ASX: PHO

\$4.1M

AVAILABLE FUNDS 31/12/25
(\$2.3M CASH & \$1.8M Grant)*

179.5M

5c OPTIONS
(includes 150M EBRD options)
\$9.0M if exercised

\$68.5M

ENTERPRISE VALUE

\$72M

MARKET CAP
At \$0.15/sh

Nil

DEBT

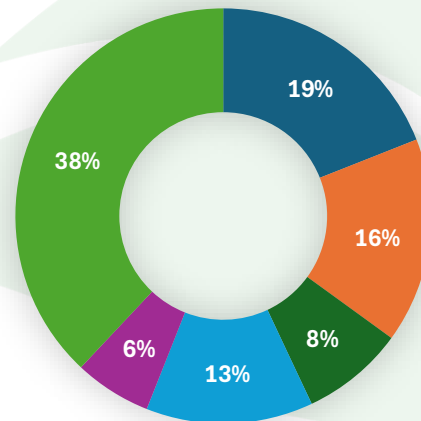
3.0M

PERFORMANCE
RIGHTS

68%

TOP 20 OWNERSHIP

Major Shareholders



- Taz Aldaoud
- Lion Selection Group
- Robin Widdup
- Cumulus Wealth
- Polo Resources
- Other

* Refer ASX announcement 30/10/25 – EBRD AWARDS \$1.8M GRANT TO PHOSCO

Phosphate – Essential to all forms of life

Essential to improving crop yields to meet food demands for the world's growing population and addressing global food security concerns



Maize plants in the foreground are growing on un-supplemented soil; the taller ones behind them received phosphorus fertiliser.

Photo by D.M.G. De Sousa, Brazil

- Finite and non-renewable material
- Declared a critical commodity by the EU & USA
- Needs replenishing in cultivated land where soils become depleted
- No substitute for phosphorus in agriculture
- Three key markets in the phosphate value chain:
 - Phosphate rock – to industrial buyers for further refining or end users for direct application (small market)
 - Phosphoric acid - intermediate wholesale product
 - End user fertilisers - MAP/DAP/SSP/TSP



90%

of phosphate consumption
is in agriculture



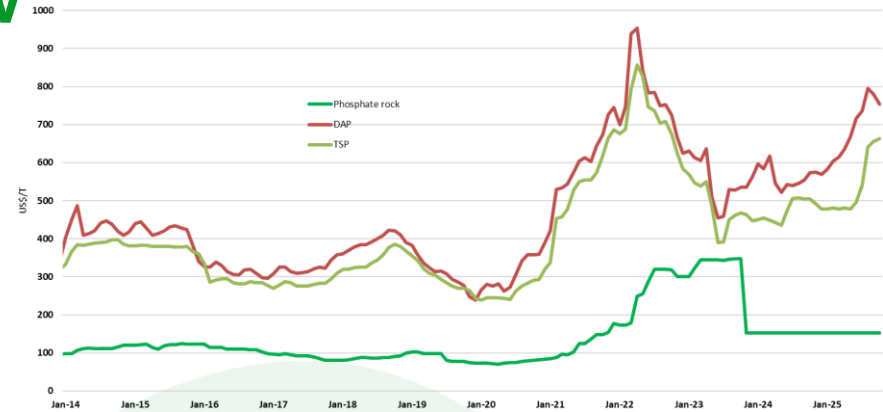
40%

of world food production
linked to fertilizer use

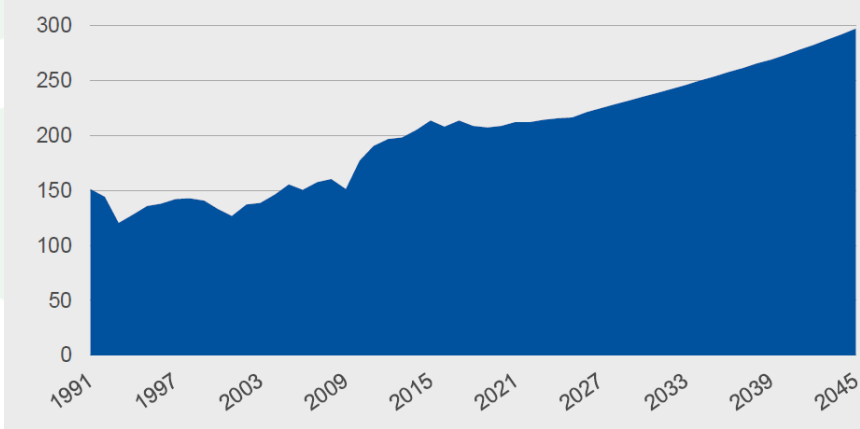
Phosphate market overview

- Morocco home to ~70% of global reserves, ~30% of the export market.
- China: ~35% of global production reserved for domestic purposes
- India: importer of ~30% of phosphate rock trade
- USA: large scale domestic production is depleting, increasing imports of phosphate rock
- Egypt, Jordan, Syria, Algeria: material suppliers to the export market
- Tunisia: historically produced up to 8MTPA (currently ~4MTPA) applied to domestic downstream production
- Ownership of phosphate rock export companies is mainly state controlled

Phosphate Fertiliser Pricing



Rock demand, Mt rock

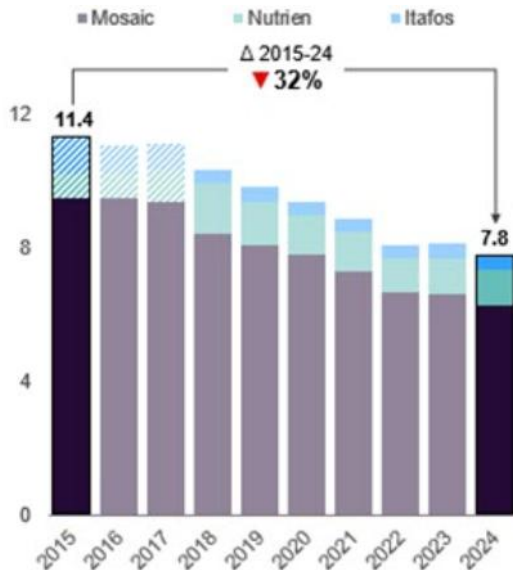


Source: CRU. Global phosphate rock demand to continue growing in the long-term

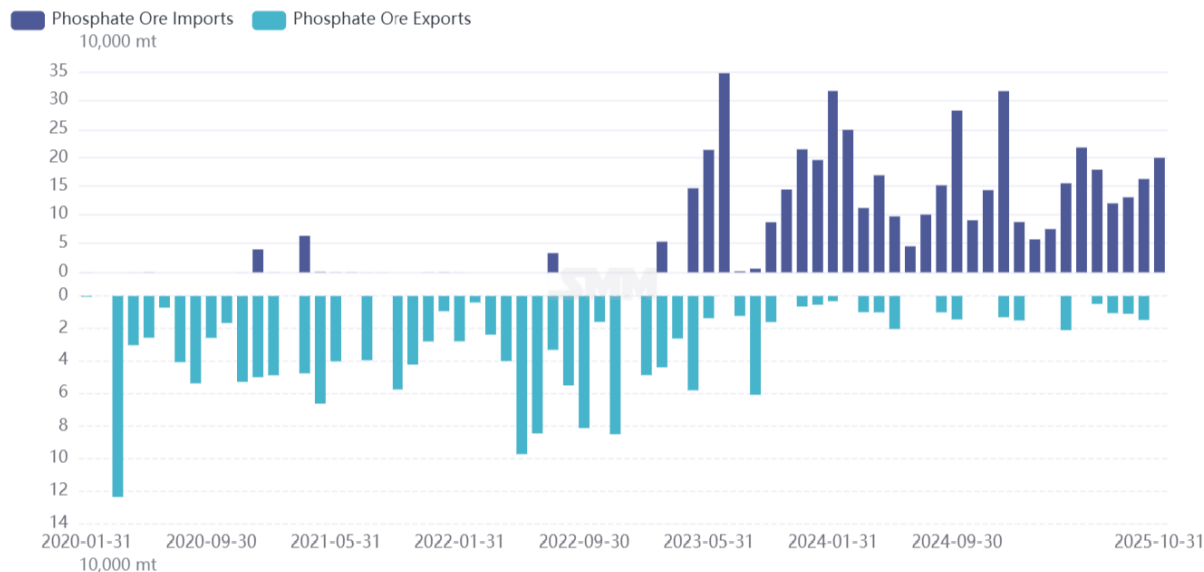
A new era for phosphate

- Phosphate added to the US Critical Minerals list /tariffs lifted on phosphate. Domestic production decline means increasingly reliant on imports.
- China moves from major exporter to major importer, driven partly by LFP battery demand

US granular phosphate production, Mt/y product



China's transition from exporter to importer



Sources:

- Shanghai Metal Market 20/11/25 – China's Phosphate Ore Imports Rose in October, Phosphoric Acid Exports Surged with Thailand Becoming the Largest Buyer - Shanghai Metal Market
- CRU – Q4 2025 Fertiliser Insights
- <https://www.spglobal.com/commodity-insights/en/news-research/latest-news/fertilizers/111725-us-lifts-new-tariffs-on-key-phosphate-fertilizer-imports-importers-stay-cautious>

Tunisia

- Capital: Tunis | Population: 12.3M
- One of the EU's most established trading partners in the Mediterranean region.
- Rich in natural resources, including phosphates, hydrocarbons, and renewables. Tier-1 resource companies active in-country including Shell, Anglo Oil & Gas, TotalEnergies, Scatec and AMEA Power.
- Regulations and tax conducive to resource investment, 25% tax rate, zero for first 5 years, 1% royalty (on turnover)
- A growing, diverse economy – agriculture, mining, manufacturing, petroleum products, tourism.
- Arabic official language, French widely used in business, press and education.
- Rich history (Roman, Phoenician, Andalusian and other influences) – Consistently a high-ranking destination for European tourists.



Strategic alignment & government support

- Non-binding MoU with Tunisian Ministry of Industry, Mines and Energy, and the European Bank for Reconstruction and Development (EBRD)⁴
- EBRD is a multilateral bank owned by 73 countries which has invested over €200 billion globally, including ~€1.4 billion in Tunisia
- Parties to collaborate on exploring & developing Tunisia's Northern Phosphate basin hub, with PhosCo working with EBRD for financing of the feasibility study and development of the Project

EBRD awards \$1.8M grant to PhosCo

- EBRD awarded a €1M (A\$1.8M) grant to PhosCo's subsidiary Himilco Pty Ltd to co-finance technical work to optimise Gasaat & position PhosCo as a low-cost fertiliser producer
- PhosCo has issued 150 million options exercisable at 5 cents to EBRD, consistent with the terms set out in its Mandate Letter⁶ announced on 11 March 2025
- If exercised, funds from the option exercise would represent a significant portion of the funding required for the BFS⁸



MOU signing ceremony at the Ministry of Industry, Mines & Energy
L– R: Taz Aldaoud, Managing Director of PhosCo Ltd, Her Excellency, Ms Fatma Thabet Chiboub, Minister of Industry, Mines & Energy, Mark Davis, Managing Director for the Southern and Eastern Mediterranean (SEMED) region at the European Bank for Reconstruction and Development

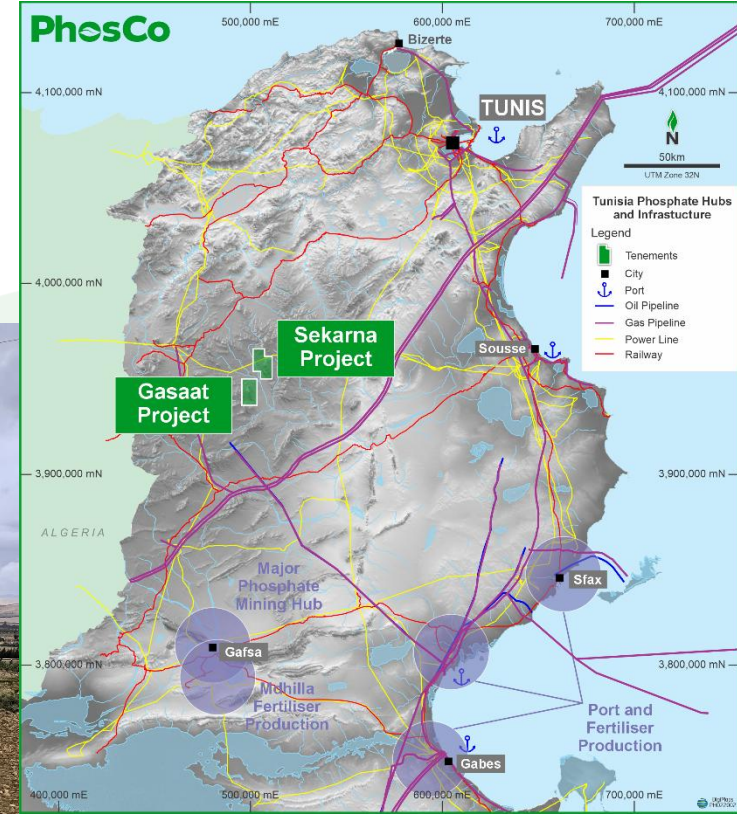
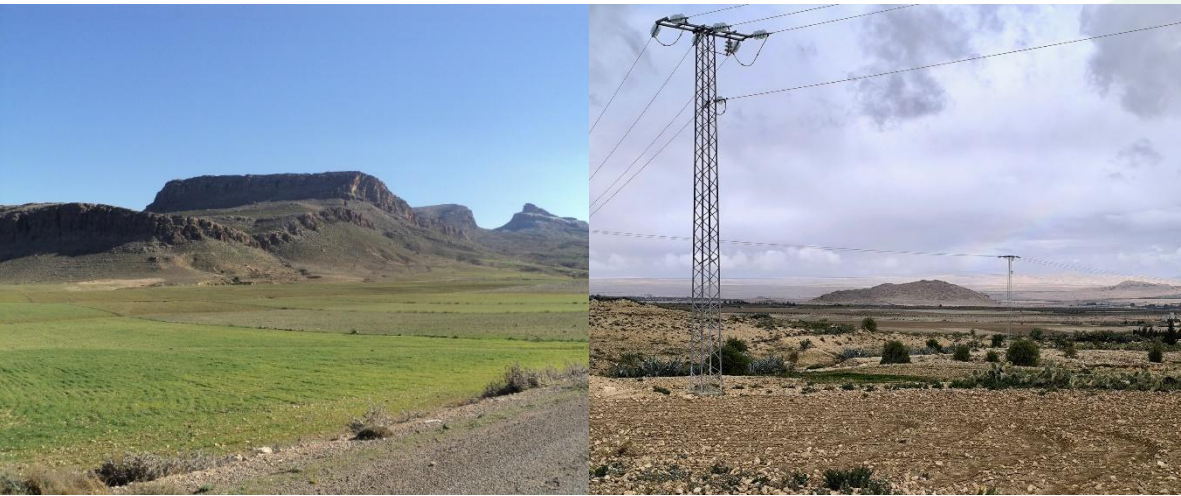
Gasaat Phosphate Project

Long-life project poised for value uplift



Location & infrastructure advantages

- 100% owned 112 km² Exploration Permit
- Located close to existing infrastructure:
 - 210km SW of Tunis, with access by bitumen road
 - 35km from railhead, rail prioritised for upgrade
 - Access to ports
 - Gas and grid power nearby
- Site is suitable for both solar and wind power
- Water is needed – Known deep aquifers in region



Scoping study underscores Gasaat's potential as a long-life, high-value phosphate asset

Post Tax NPV₁₀

US\$657M

with IRR of 54%

Annual Cashflow
Years 1-10

US\$93.4M

Payback – After Tax

1.5 years

Phosphate Concentrate
Production

68Mt

Over 46 years

Operating Cost
(First 10 Years)

US\$79/t

Phosphate Concentrate

Development Capital

US\$170M

December 2022 Scoping Study² assumes US\$150/t phosphate price.

Gasaat is a large, long-life project

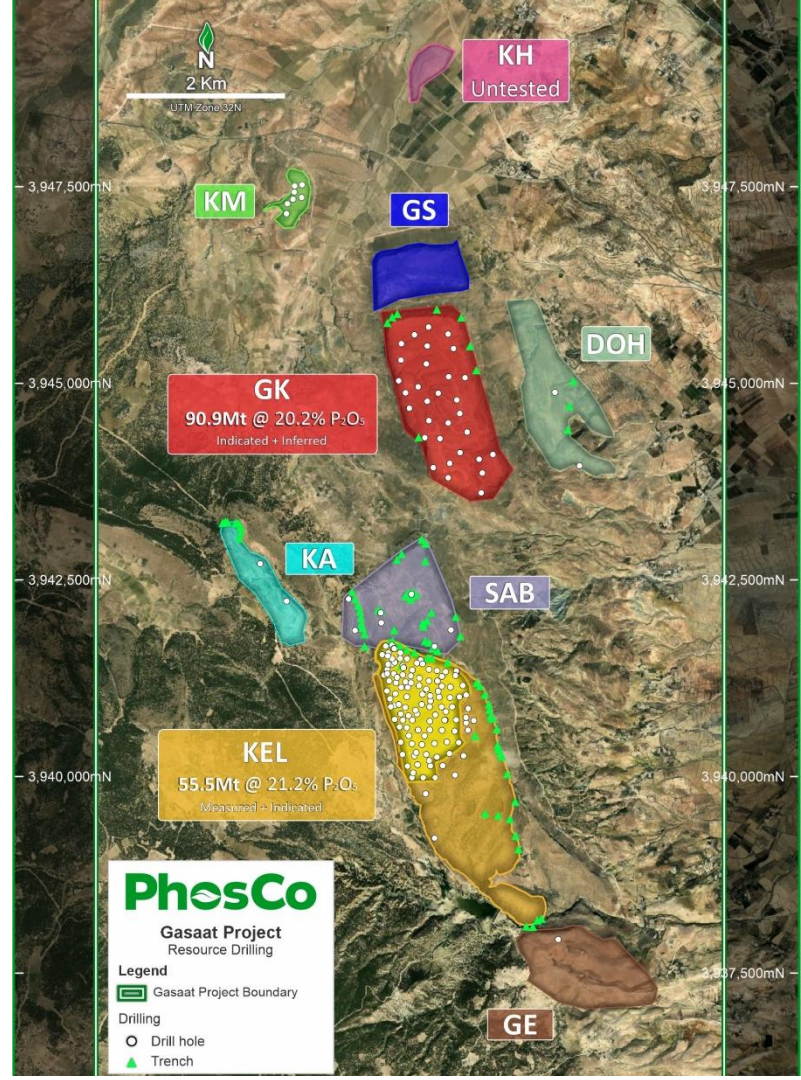
Resource is defined from drilling at only 2 out of 9 prospects:

Global JORC 2012 Resource¹:
146.4Mt @ 20.6% P₂O₅

- Drilling completed at SAB+KM prospects to define maiden resources, targeting lower-strip mineralisation close to proposed plant

Updated Scoping Study in progress, with multiple optimisation opportunities being assessed:

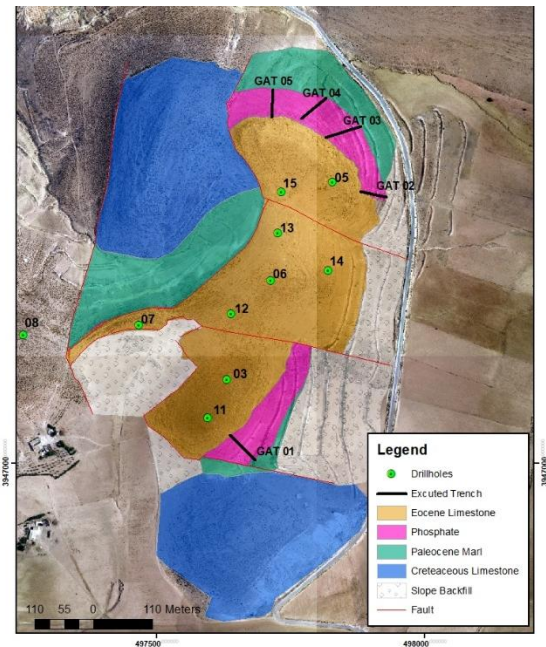
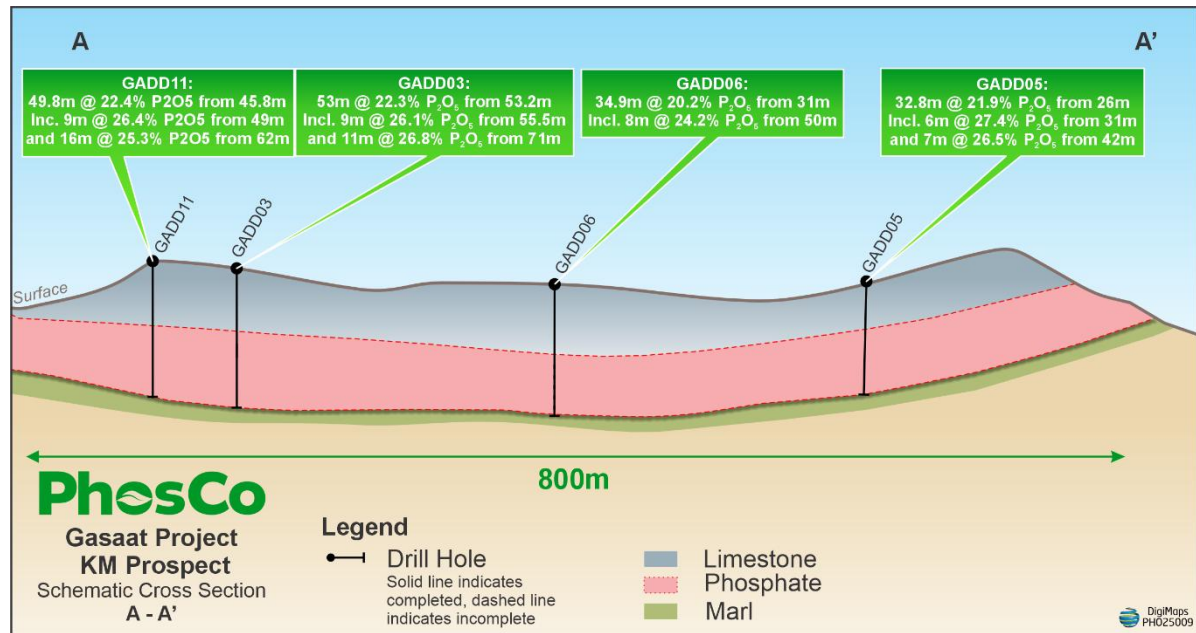
- Simplified processing via single stage flotation and/or washing
- Economies of scale, such as extension of a rail connection to site for lower cost logistics
- Mining optimisation for greater utilisation of strip mining



KM discovery – Thick, low-strip, high-grade, next to proposed plant

Drilling at KM has delivered some of the highest reported phosphate grades in Tunisia, with **sixteen samples grading >28% P_2O_5** ⁷:

- Hole GADD-03: **53m @ 22.3% P_2O_5** from 53.2m, inc. 9m @ 26.1% P_2O_5 from 55.5m, and 11m @ 26.8% P_2O_5 from 71m
- Hole GADD-11: **49.8m @ 22.4% P_2O_5** from 45.8m, inc. 9m @ 26.4% P_2O_5 from 49m, and 16m @ 25.3% P_2O_5 from 62m
- Hole GADD-12: **37.3m @ 22% P_2O_5** from 41.4m, inc. 5.8m @ 27.6% P_2O_5 from 45.1m & 16.3m @ 24.9% P_2O_5 from 54.8m



Excellent metallurgical results

- Gasaat phosphate ore can be upgraded to **30% P_2O_5 with recovery greater than or equal to 80%**³
- Potential to produce **commercial grade concentrate** capable of conversion to high quality products, Mono Ammonium Phosphate (MAP) and/or Diammonium Phosphate (DAP), using conventional methods and reagents
- Geo-metallurgical work planned to assess ability to produce a premium high-grade phosphate product and streamline processing flowsheet via single stage flotation.

P_2O_5 Head grade %	P_2O_5 concentrate grade %	MgO Grade in concentrate %	Cd Grade in concentrate ppm	Total P_2O_5 Recovery %	Mass Weight Recovery to Concentrate %
22.90	30.34	0.59	25.8	80.8	60.7

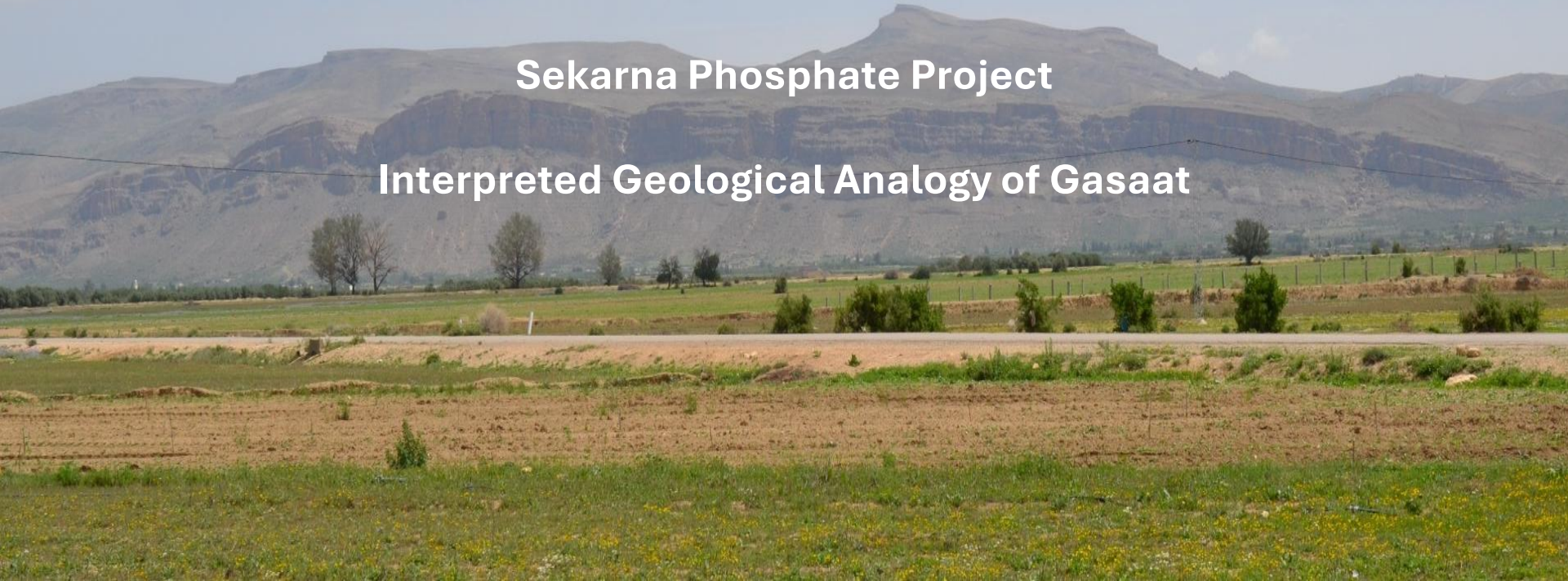
“The test results are at an advanced stage, and very encouraging. They confirm the ability to produce a high-quality product and lay down an excellent base line for producing phosphate rock concentrate”

- Michael Kelahan, PhosCo's Specialist Processing Engineer

Regional Upside

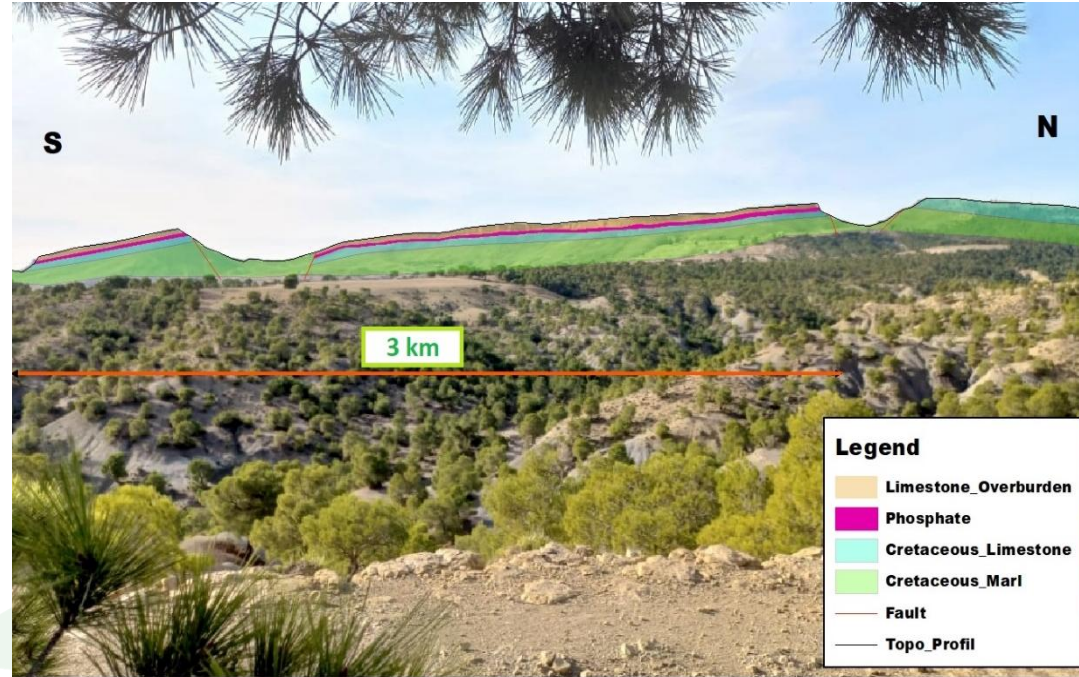
Sekarna Phosphate Project

Interpreted Geological Analogy of Gasaat



Sekarna

- 100% owned large scale⁵, outcropping phosphate target (128km²)
- Shares the same simple geology as Gasaat, 10km to the south-west
- Trenching, scout drilling and met-test work planned
- Approval awaited from the Forestry Department to commence on-ground exploration activities, as 15% of the permit area falls within a proposed nature reserve. Engagement ongoing to determine a viable path forward



Sekarna Project
N_ S Cross Section
View from The East Site

Simitu project – Copper, gold and base metals

- Highly prospective mineralised corridor spanning **30km with historic workings, surface anomalism and numerous targets⁹**
- 396 km² exploration permit 100% owned by PhosCo
- Situated 130km west of Tunis by sealed road. Excellent infrastructure including nearby rail and power
- Data-rich and outcropping exposures
- Established targets based on coincident geophysical, geochemical and geological features
- Near-term opportunity to expand PhosCo's exposure to base and precious metals aligning with increasing global demand for energy transition minerals
- **Preparatory exploration underway including geological mapping, sampling, and geophysics, designed to generate drill-ready targets.**



Gasaat Project Timeline & Deliverables

GASAAT WORK PROGRAM	Q1 26	Q2 26	Q3 26	Q4 26
KM Prospect – Drill results	●			
KM Prospect – Trenching assays	→ ●			
SAB Prospect – Drill results	→ ●			
KM & SAB – Maiden MRE	→ ●			
Metallurgical Test Work	→ ●			
Studies:				
Optimised Scoping Study	→ ●			
Bankable Feasibility Study		→		

A sustainable mining business

- PhosCo is aligning its efforts with the standards expected by EBRD and its performance requirements covering the key areas of environmental and social issues and impacts
- The local communities will be included as partner with 10% project interest aligning with government policy directives. Cashflows to be directed to an agreed social agenda that can include, schools, hospitals, education and infrastructure
- Water conservation will be a key focus for the project. Initial process designs for Gasaat incorporate significant measures to reduce water consumption including filtering of tailings, recycling of all water, use of mine drainage water and retreated sewerage wastewater in the processing plant
- Through these interventions, consumption of $0.7\text{m}^3/\text{t}$ of ore treated can be achieved, less than 50% of other phosphate operations²
- Deep aquifers identified - saline water not suitable for agriculture



Repair of community water infrastructure by PhosCo

Investment Summary – Why PhosCo, why now?

- Gasaat is 100% owned by PhosCo (ASX:PHO)
- Multi-decade phosphate project with significant exploration upside – Resource growth drilling underway
- Critical mineral to play important role in food security
- Strategically located close to infrastructure & export markets
- Multiple imminent value drivers including maiden resources for SAB & KM, and updated scoping study
- MOU signed with Government & EBRD paves way for project development and funding
- Shared value alignment with strong support for development from local communities

PhosCo





PhosCo



PhosCo

Taz Aldaoud

Managing Director

E: taz.aldaoud@phosco.com.au

T: +61 473 230 558



Follow [PhosCo](#) on LinkedIn



Follow [@PhoscoLtd](#) on X

www.phosco.com.au

JORC Resource Table

Gasaat Phosphate Project Global Mineral Resources

	JORC 2012	Mt	% P ₂ O ₅
KEL (March 2022)	Measured	49.1	21.3
	Indicated	6.4	20.3
	Total	55.5	21.2
GK (November 2022)	Indicated	83.7	20.2
	Inferred	7.2	20.1
	Total	90.9	20.2
Global Resources	Measured	49.1	21.3
	Indicated	90.1	20.2
	Inferred	7.2	20.1
	Total	146.4	20.6

1. Refer to ASX announcement dated 15/3/22: 'Phosphate Resource Update Delivers 50% Increase at KEL' & ASX announcement dated 17/11/22: '90% Conversion of Inferred to Indicated Resources at GK'
 - All Mineral Resources are reported in accordance with the 2012 JORC Code
 - The Mineral Resource is reported at a cut off grade of 10% P₂O₅
 - All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
2. Refer to ASX announcement dated 9/12/22: 'Scoping Study Confirms Outstanding Economics for Chaketma'
3. Refer to ASX announcement dated 29/03/22: 'Excellent Metallurgical Results'
4. Refer to ASX announcement dated 26/11/24: 'Gasaat Permit Approved, MOU with Tunisian Government & EBRD'
5. Refer to ASX announcement dated 13/01/25: 'Sekarna Phosphate Project Formally Granted'
6. Refer to ASX announcement dated 11/03/25: 'Gasaat Granted & Funded'
7. Refer to ASX announcement dated 24/09/25: 'Exceptional assays confirm KM discovery within Gasaat'.
8. Refer to ASX announcement dated 30/10/25: 'EBRD AWARDS \$1.8M GRANT TO PHOSCO'.
9. Refer to ASX announcement dated 9/11/23: 'Prospective Simitu Copper-Gold Permit Granted.'