

14 February 2022

Dear Shareholder,

**Notice to ineligible shareholders regarding non-renounceable rights issue of loyalty bonus options**

On 1 February 2022, PhosCo Ltd (**Company**) announced that it would undertake a pro-rata non-renounceable offer to eligible shareholders of one (1) loyalty bonus option (**New Option**) for every ten (10) shares to subscribe one (1) fully paid ordinary share at an exercise price of \$0.10 (**Options Offer**).

Full details of the Options Offer are contained in the Prospectus lodged with the ASX on 1 February 2022, which is available to view on the ASX website under the Company's ASX code "PHO" and on the Company's website at <https://www.phosco.com.au/>.

Shareholders, who are the registered owners of Company shares and have a registered address in Australia, New Zealand or Guernsey as at 5:00pm (AEDT) on Monday 7 February 2022, will be entitled to exercise the New Options by 5:00 pm (AEST) on Wednesday 31 August 2022 (**Eligible Shareholders**).

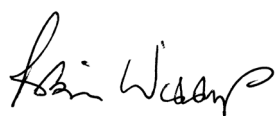
The Company has determined that it would be unreasonable to extend the Options Offer to its Shareholders with registered addresses outside Australia, New Zealand and Guernsey (**Ineligible Shareholders**), having regard to:

- the small number of Shareholders with registered addresses outside Australia, New Zealand and Guernsey;
- the number and value of the New Options which would be offered to those Ineligible Shareholders; and
- the cost of complying with the legal and regulatory requirements in the respective overseas jurisdictions.

Accordingly, this Options Offer will not be made to Ineligible Shareholders and the Company has determined that you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. This letter constitutes the notice that the Company is required to give each Ineligible Shareholder that is not an Eligible Shareholder under ASX Listing Rule 7.7.1(b).

If you have any queries about the Options Offer, please do not hesitate to contact Taz Aldaoud, Executive Director of the Company at [taz.aldaoud@phosco.com.au](mailto:taz.aldaoud@phosco.com.au).

Yours Faithfully



**Robin Widdup**

Chairman

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**PhosCo Ltd**

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