



PhosCo

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Advancing the World-Class Chaketma Phosphate Project

May 2022 – RIU Sydney Resources Round-Up

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Phosphate – A Critical Raw Material

 Finite and non-renewable material

 Needs replenishing in cultivated land where soils become depleted

 No substitute for phosphorus in agriculture

 Essential to improving crop yields to meet food demands for the world's growing population



90%

of phosphate consumption is in agriculture



40%

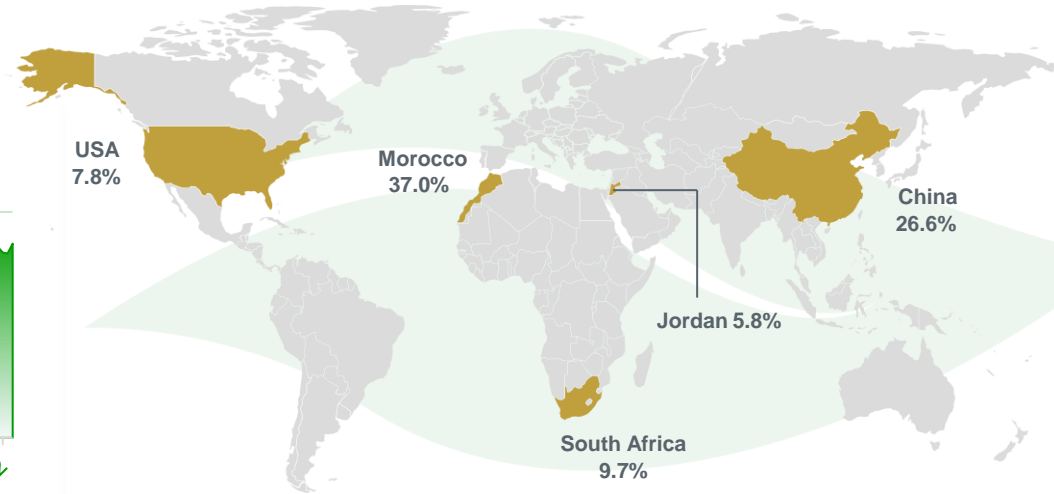
of world food production linked to fertilizer use

Five Countries Control 90% of Global Reserves

- China – 30% of world trade has just imposed export ban
- US depleting reserves and environmental challenges
- US imposed import tariff on Moroccan and Russian phosphate
- Morocco – reserves in disputed Western Sahara

The global fertilizer squeeze has been exacerbated by the conflict in Ukraine

Rock Phosphate Price



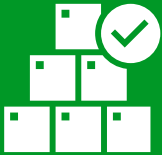
Growing Demand Beyond Agriculture

Nearly half of the vehicles produced by Tesla in Q1 2022 were equipped with LFP batteries

- Lithium Iron Phosphate (LFP) batteries account for ~25% of global cathode production
- Nickel and cobalt- free, better for the environment
- Thermal stability and good long-term performance
- The demand for LFP batteries continues to grow as other leading car manufacturers follow suit



PhosCo's Strategy



1

Complete Chaketma Bankable Feasibility Study

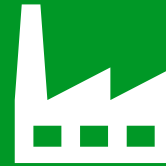
- ✓ High-grade, large scale resource
- ✓ Established infrastructure & favourable logistics



2

Build World Class Phosphate Mine

- ✓ Target low-cost strip mining
- ✓ International funding
- ✓ Hiring local people



3

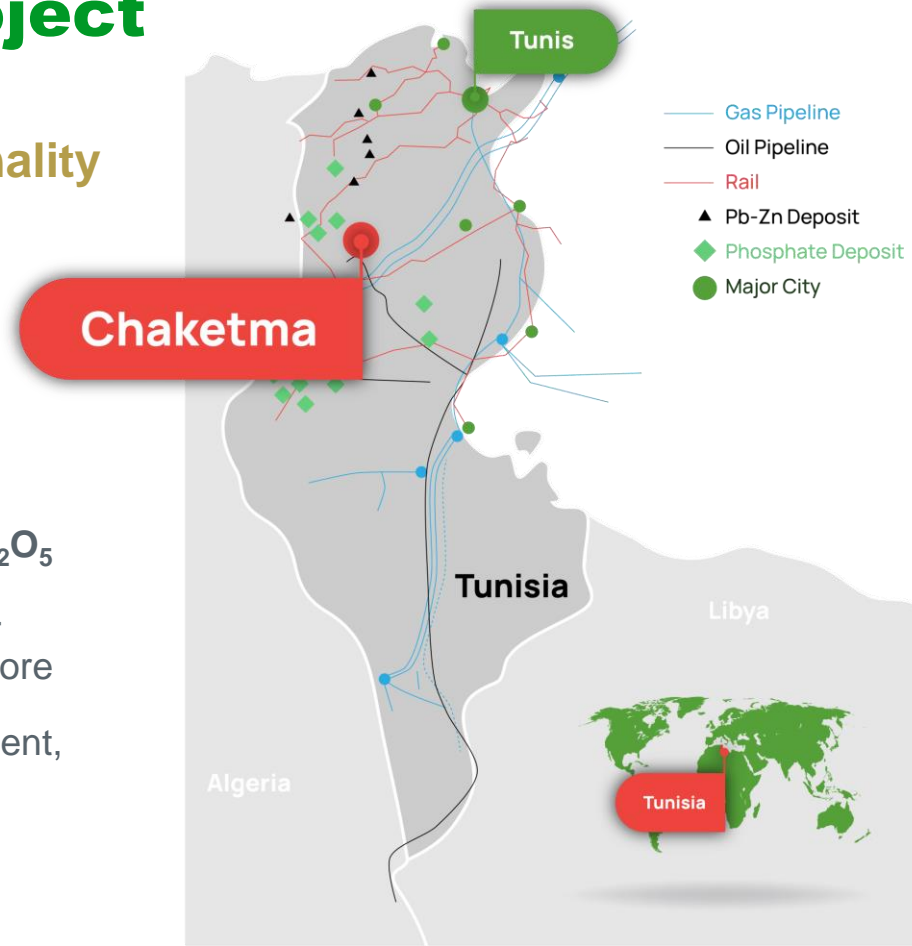
Advance to Fully Integrated Fertilizer Facility

- ✓ Capture higher margins on end-product
- ✓ Utilising latest technology
- ✓ ESG core to strategy

Chaketma Phosphate Project

Potential Tier-1, long life mine with downstream fertiliser production optionality

- Located in Tunisia
 - 210km SW of Tunis, with access by bitumen road
 - 35km from railhead
 - Access to ports
 - Gas and grid power nearby
- Global JORC 2012 Resource: **148.5Mt @ 20.6% P₂O₅**
- Several international resource companies active in-country including BP, Shell, Anglo Oil & Gas, Glencore
- Regulations and tax conducive to resource investment, 25% tax rate, zero for first 5 years



Proximal to Key Export Markets

- Tunisia is the northernmost country in Africa and right on Europe's doorstep
- Major phosphate producer and exporter with existing infrastructure, extensive road, rail and energy networks
- Diverse economy – agriculture, mining, manufacturing, petroleum products, tourism



Tunisia is one of the most established trading partners of the EU in the Mediterranean region

Corporate Overview

243M
SHARES ON ISSUE
 ASX: PHO

\$39M
MARKET CAP
 At \$0.16/sh

\$2.5M
CASH
 As at 31 March 2022

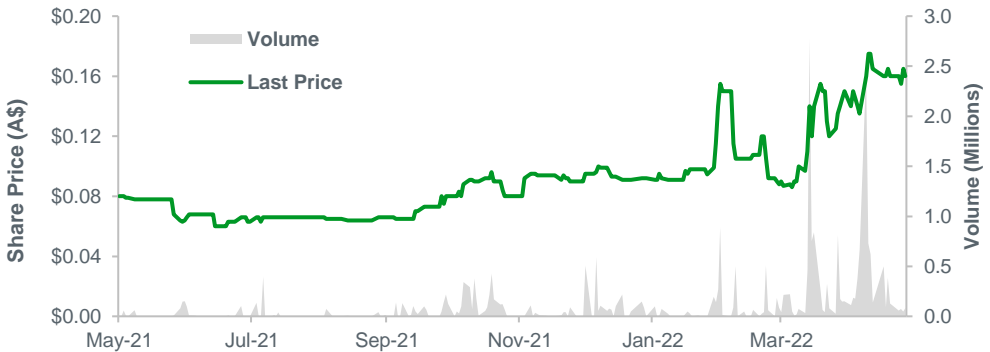
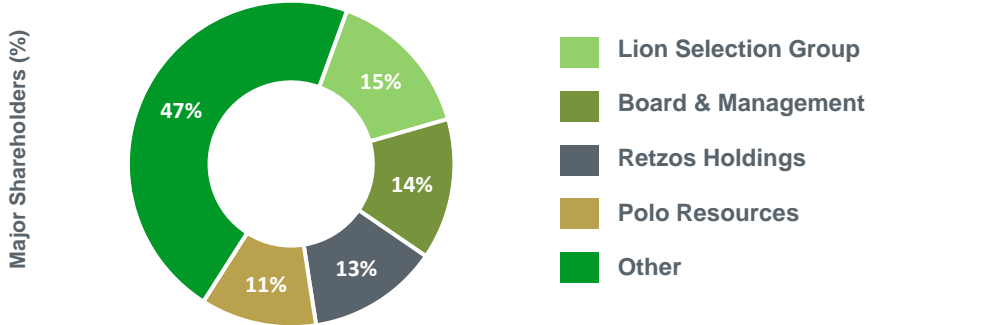
Nil
DEBT
 As at 31 March 2022

51M
UNLISTED OPTIONS
 Avg Ex Price: \$10.3c
 Exp: 15/7/22 to 31/1/24

3.5M
PERFORMANCE RIGHTS

\$36.5M
ENTERPRISE VALUE

65%
TOP 20 OWNERSHIP



Board & Management

A team with deep industry experience & success in Africa



Robin Widdup
Chairman

Robin has over 40 years of mining industry and equity market experience. He is the founder and director of Lion Selection Group Limited, one of PhosCo's largest shareholders. Robin has been involved as a director and with Lion in multiple mine developments around Africa, Asia and Australia over the last 25 years.



Simon Eley
Managing Director/CEO

Simon has vast experience in the resources sector in both Australia and Africa. He was the founding director of Egan Street Resources and has transactional & operational experience in resources projects globally. He was a member of the executive management team in Mauritania working on Woodside's first international oil and gas project.



Taz Aldaoud
Executive Director

Taz is a chemist and entrepreneur with 15 years' experience in analysing and investing in resource projects at all stages of the development lifecycle. He has business interests in the retail pharmacy sector as well as significant investments in both private and listed resources companies.



Donald Thomson
Country Manager

Donald is a geologist with 35 years experience, 20 of them in senior management roles for Newcrest, Johnsons Well Mining, and Legend Mining. In 2011-2012, he worked as Exploration Manager for PhosCo and was instrumental in the initial drill program which highlighted the potential of Chaketma.



Craig Smyth
Chief Financial Officer

Craig has over 25 years of accounting experience in mining investment and finance. Craig's financial background includes Coopers & Lybrand, Credit Suisse First Boston (London) and ANZ Investment Bank. Craig is a member of the Institute of Chartered Accountants of Australia and New Zealand.

Resource Review Underway

Global JORC Resource: 148.5Mt @ 20.6% P₂O₅¹

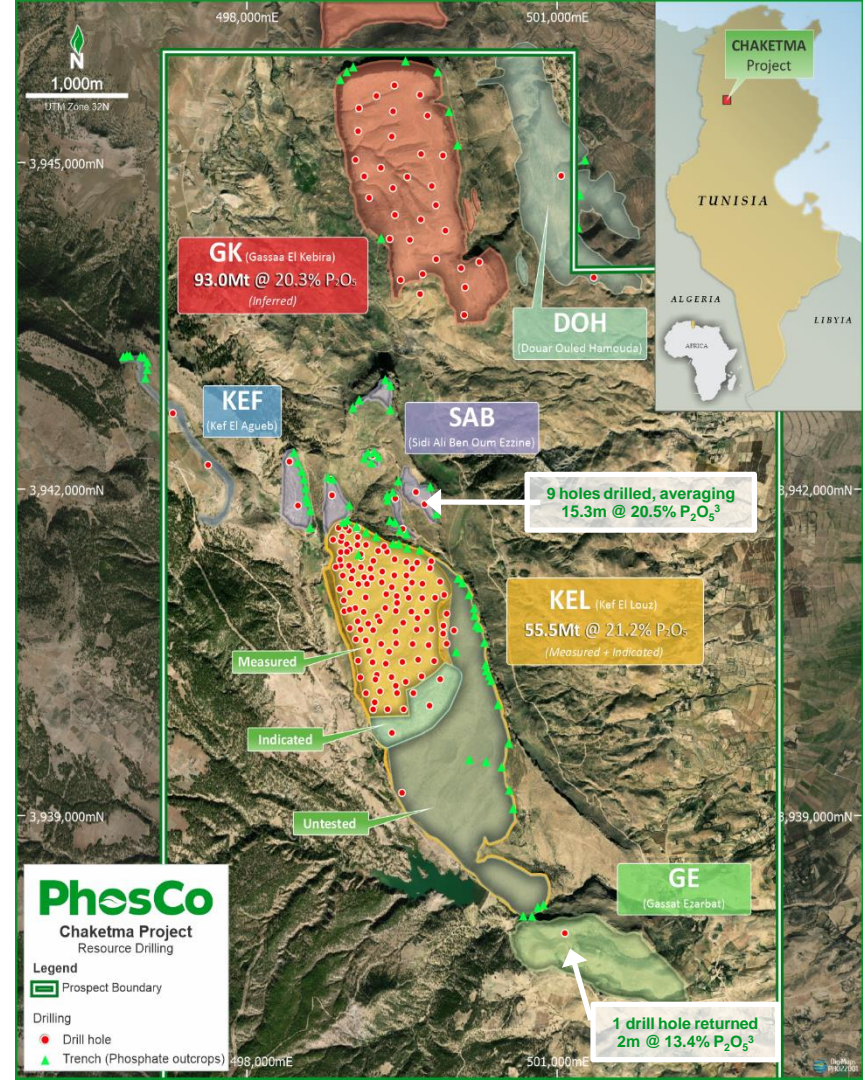
Defined from drilling at only 2 of 6 prospects, KEL and GK

Resource update at KEL delivers on size & confidence:

- ✓ Tonnage increased by 50%
- ✓ Increased confidence to Measured & Indicated whilst maintaining grade
- ✓ Targeting New Resources with half of KEL undrilled

Resource Update now underway for GK deposit

- ✓ Currently 93Mt at 20.3% P₂O₅ Inferred, from 10 holes
- ✓ Update to include additional 21 holes

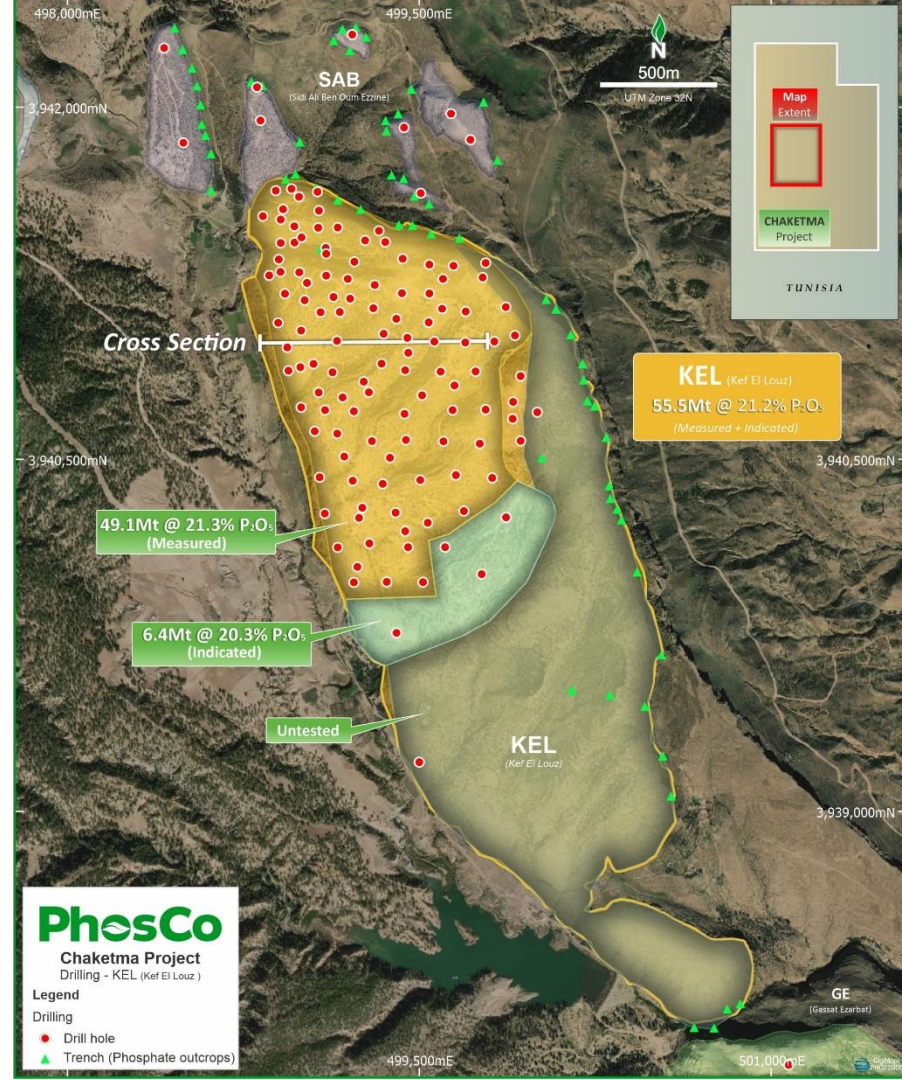


1. Phosphate Resource Update Delivers 50% Increase at KEL – ASX announcement dated 15/3/22

KEL Resource Upgrade Boosts Size & Confidence

- KEL JORC 2012 resource grows by 50% to **55.5Mt @ 21.2% P₂O₅**
- Consistent, wide and high-grade phosphate mineralisation close to surface
- Potential 30-year mine life from this deposit alone, with half of the prospect still undrilled
- The highest priority resource area and will underpin the upcoming PFS

Large, shallow and high confidence phosphate resource that features simple geology, exposed on all sides



Excellent metallurgical results

- Chaketma phosphate ore can be upgraded to **30% P₂O₅ with recovery greater than or equal to 80%**¹
- 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

P ₂ O ₅ Head grade %	P ₂ O ₅ concentrate grade %	MgO Grade in concentrate %	Cd Grade in concentrate ppm	Total P ₂ O 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

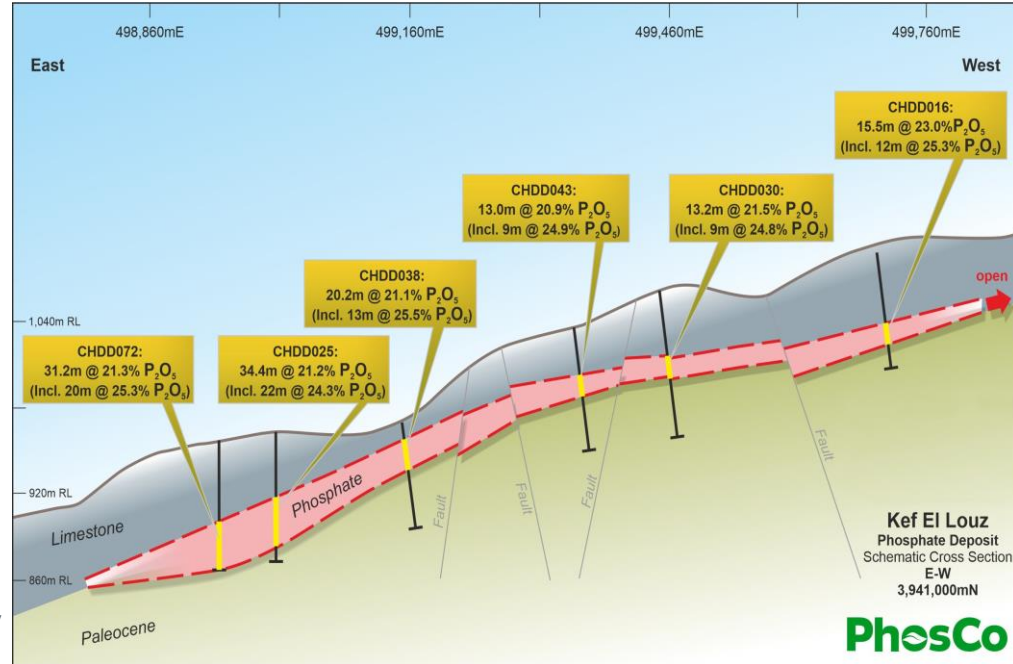
Conceptual Staged Development

Stage 1: Rock Phosphate Project

- Open pit mine with low strip ratios
- Simple wash/ screen or flotation
- Favourable metallurgy
- Multi-decade mine life with incremental expansion optionality

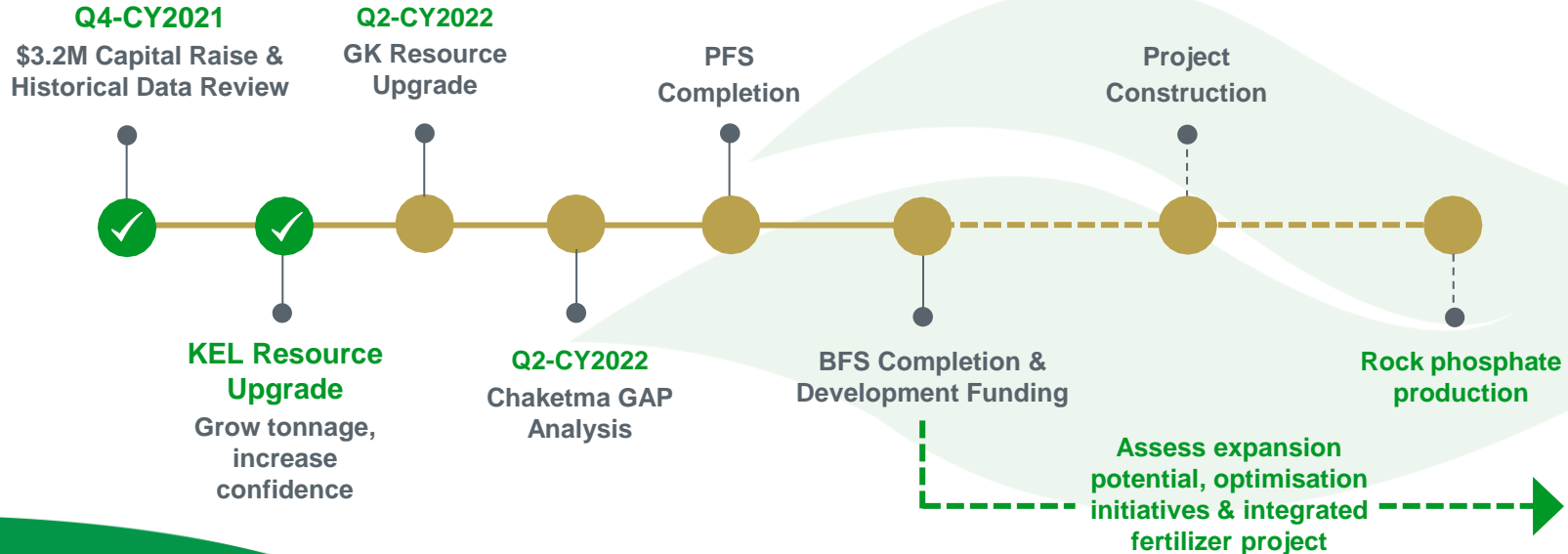
Stage 2: Integrated Fertiliser Project

- Commence BFS on value-add phosphoric acid plant
- Road, rail, power, oil & gas pipelines and port capacity infrastructure available



Project Timeline & Deliverables

- GAP Review to assess optimisations required to convert 2015-2017 studies to BFS standard
- Progress to PFS using 2012 Scoping Study and update for revised metallurgical test work completed in 2014 plus any appropriate drilling or other work conducted between 2015-2020



Green Shift

- The world will invest \$150 trillion in sustainability efforts by 2050
- Wind, solar and treatment routes being considered by various research organisations
- PhosCo is also assessing several proposals which aim to facilitate a green shift in the way phosphate fertilisers are produced

PhosCo's ultimate aim is to produce phosphate concentrate using less water, zero coal with no phosphogypsum as a waste product



PhosCo

A close-up photograph of a person's hand holding a large quantity of small, light blue granules (fertilizer) over a small green seedling growing in dark brown soil. The background is a soft, out-of-focus green, suggesting a natural outdoor setting.

World Class Phosphate Project

-  Critical raw material to play important role in food security
-  Potential multi-decade mine
-  High-grade & shallow resource
-  Significant exploration upside
-  Close to key infrastructure & export markets



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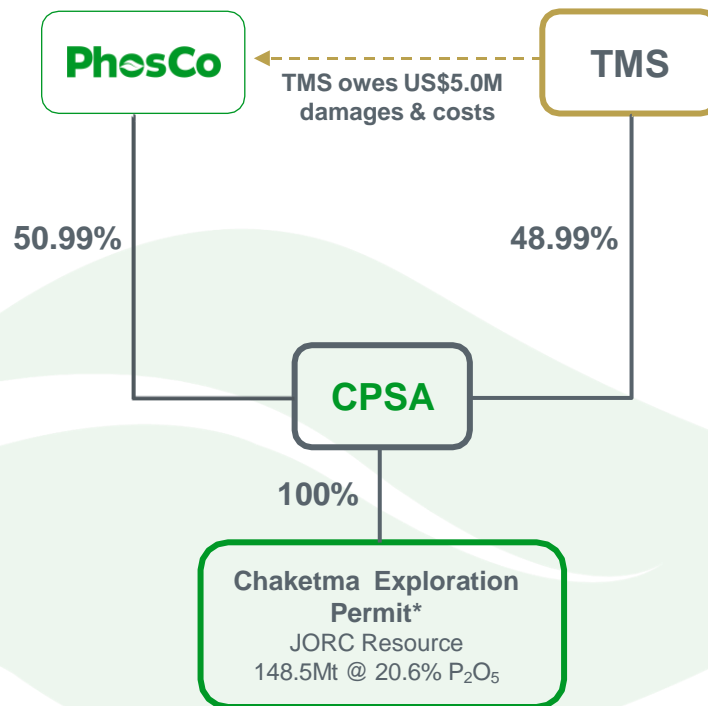
T: +61 (0) 473 230 558

www.phosco.com.au

APPENDIX 1: Joint Venture Overview

History

- 2015 – Illegal transfer
- 2017 – International arbitration orders return of 50.99% interest and awards US\$4M in damages & costs (with interest, now US\$5m)
- 2019 – Tunisian Courts enforce arbitration award
- 2020 – Tunisian Courts order restitution of 50.99% interest in CPSA to PhosCo
- 2021 – Tunisian Courts order return of control
- **2022 - Seizure case launched targeting 100% project ownership**



** Expired but in abeyance until Mining Concession granted.
PhosCo's interest in CPSA is held by its 100% owned Tunisian subsidiary, Celamin Limited.*

APPENDIX 2: JORC Resource Table

CHAKETMA	JORC 2012	Mt	% P ₂ O ₅
KEL (Kef El Louz)	Measured	49.1	21.3
	Indicated	6.4	20.3
	M&I	55.5	21.2
GK (Gassaa Kebira) - June 2013	Inferred	93	20.3
Global Resources	M+I & Inferred	148.5	20.6

- Refer to ASX announcement dated 15/3/22: *'Phosphate Resource Update Delivers 50% Increase at KEL'*
- 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