

ASX Announcement

20 March 2025

Offers under Prospectus open and despatch of Prospectus to eligible shareholders

PhosCo Ltd (ASX:PHO) (**PHO** or **Company**) advises that the Offers under the Prospectus lodged with ASIC and ASX on 11 March 2025 open today.

On 11 March 2025, the Company announced:

- (a) a pro rata, non-renounceable rights issue of one (1) New Share for every 2.84 Shares held by Eligible Shareholders at the Record Date at an issue price of 5.0 cents (\$0.05) per New Share to raise approximately \$5,035,072.80 before issue costs, which is fully underwritten by Westar Capital Limited (**Entitlement Offer**);
- (b) a placement facility to accept oversubscriptions from Eligible Shareholders participating in the Entitlement Offer of up to a further 20,000,000 New Shares at \$0.05 per New Share to raise a further \$1,000,000 before issue costs (**Oversubscriptions Offer**);
- (c) up to 51,445,206 Conversion Options 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**); and
- (d) 3,000,000 Lead Manager Options to the Lead Manager (or its nominee) at an issue price of \$0.00001 per Lead Manager Option (**Lead Manager Offer**),

(together, the **Offers**).

The Prospectus and a personalised Entitlement and Acceptance Form will be made available to eligible shareholders today by email if they have elected to receive electronic communications only. Eligible shareholders who have elected to receive communications by post will receive a letter (a sample of which is attached) containing instructions on how to access the Prospectus and a personalised Entitlement and Acceptance Form online via the Automic Investor Portal.

The Offers are expected to close at 5.00pm (AEST) on 10 April 2025.

A letter to ineligible shareholders notifying them of their ineligibility to participate in the Offers has also been despatched today.

This announcement is authorised for release to the market by the Board of Directors of PhosCo Ltd.

For further information, please contact:

Taz Aldaoud
Managing Director
T: +61 473 230 558

20 March 2025

Dear Shareholder

Non-renounceable Entitlement Offer and Oversubscriptions Offer – Eligible Shareholders

We write to you as the registered holder of fully paid ordinary shares (**Shares**) in PhosCo Ltd (ACN: 139 255 771) (ASX: **PHO**) (**PhosCo** or **Company**) in relation to your eligibility to participate in an entitlement offer being undertaken by the Company.

PhosCo lodged a prospectus with ASX and ASIC on 11 March 2025 (**Prospectus**) pursuant to which the Company is undertaking:

- (a) a pro rata, non-renounceable rights issue of one New Share for every 2.84 Shares held by Eligible Shareholders at the Record Date at an issue price of 5.0 cents (\$0.05) per New Share to raise approximately \$5,035,073 before issue costs, which is fully underwritten by Westar Capital Limited (**Entitlement Offer**);
- (b) a placement facility to accept oversubscriptions from Eligible Shareholders participating in the Entitlement Offer of up to a further 20,000,000 New Shares at \$0.05 per New Share to raise a further \$1,000,000 before issue costs (**Oversubscriptions Offer**);
- (c) up to 51,445,206 Conversion Options 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**); and
- (d) 3,000,000 Lead Manager Options to the Lead Manager (or its nominee) at an issue price of \$0.00001 per Lead Manager Option (**Lead Manager Offer**),

(together, the **Offers**).

Key features of the Offers

The Entitlement Offer and Oversubscriptions Offer is available to Eligible Shareholders registered on the Record Date (7:00pm (AEDT) 17 March 2025) whose registered address is in Australia, New Zealand or Guernsey.

The Entitlement Offer is fully underwritten by Westar Capital Limited for \$5,035,073, representing 100,701,456 New Shares. Under a separate Sub-Underwriting Agreement the Lead Manager

(Cumulus Wealth Pty Ltd) is engaged by the Underwriter as priority sub-underwriter to the Entitlement Offer.

Only Converting Note Holders and the Lead Manager are eligible to participate in the Converting Note Offer and Lead Manager Offer, respectively.

The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their Entitlement pursuant to the Entitlement Offer and, if they do not take up their Entitlement pursuant to the Entitlement Offer their holding will be diluted.

Proceeds from the Offers will support exploration across Gasaat and Sekerna, metallurgical test work, some study work on the Gasaat Phosphate Project, the costs of the Offers and the general working capital of the Company.

Application Procedure

This letter is to notify you that the Offers are now open and provide you with instructions as to how to obtain a copy of the Prospectus and your personalised Entitlement and Acceptance Form. You can access these documents online as follows:

I already have an online account with the Automic Share registry	I don't have an online account with Automic – but wish to register for one	I don't have an online account with Automic – but want to use Automic for this Offer only
https://investor.automic.com.au Select: "Existing Users Sign In" Once you have successfully signed in, click on "Documents and Statements" Download the Prospectus and Acceptance Form Do not return your acceptance form	https://investor.automic.com.au/#/signup Select: PhosCo Ltd from the dropdown list in the ISSUER field. Enter you holder number SRN / HIN (from your latest Holding Statement) Enter Postcode (Aust only) or Country of Residence (if not Australia) Tick box "I am not a robot", then Next. Complete prompts Once you have successfully signed in, click on "Documents and Statements" Download the Prospectus and Acceptance Form Do not return your acceptance form	https://investor.automic.com.au/#/login Select: PhosCo Ltd from the dropdown list in the ISSUER field Enter you holder number SRN / HIN (from your latest Holding Statement) Enter Postcode (Aust only) or Country of Residence (if not Australia) Tick box "I am not a robot", then Access Once you have successfully signed in, click on "Documents and Statements" Download the Prospectus and Acceptance Form Do not return your acceptance form

If you are unable to access <https://investor.automic.com.au> online, you can obtain a copy of the terms and conditions and your acceptance form – initially by calling Automic Group on 1300 288 664 (within Australia) or: +61 2 9698 5414 (outside Australia), or emailing hello@automicgroup.com.au and asking them to mail a paper copy of the terms and conditions and your acceptance form to you free of charge.

After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this request. To accept an Offer using these paper copy documents, you will still need to make payment via BPay® or via Electronic Funds Transfer (EFT). For New Zealand shareholders please follow the instructions on your acceptance form to make payment via Electronic Funds Transfer (EFT).

The Offers are scheduled to close at 5:00pm (AEST) 10 April 2025. Applications and payment must be received before this time. Late Applications may not be accepted.

It is important that you read the Prospectus carefully before deciding whether to participate in the Offers. The Board recommends that you obtain your own financial advice in relation to the Offers and consider price movements of Shares in the Company prior to accepting the Offers. You are not required to do anything in respect to this letter.

Enquiries

Any enquiries regarding the Offers should be directed to:

Taz Aldaoud
Managing Director
T: +61 473 230 558