

ASX Announcement

17 April 2025

Extension to Maturity Date of Converting Notes

PhosCo Ltd (ASX:PHO) (**PHO** or **Company**) advises that all holders of the converting notes issued by the Company on 15 March 2024 and 16 October 2024 (**Converting Notes**) have agreed to extend the maturity date of the Converting Notes from 24 April 2025 to 15 May 2025, to allow for completion of the Entitlement Offer.

Interest shall continue to accrue during this extended period at 10% per annum. The Converting Notes and interest accrued to the conversion date or the maturity date (as applicable) shall convert at the conversion price as set out in the announcements on 15 March 2024 and 16 October 2024. The maximum number of shares and options that may be issued by the Company on conversion of the Converting Notes, as approved at the Company's general meetings held on 7 March 2024 and 14 March 2024, will not be affected. Other than the above, there are no other changes to the terms of the Converting Notes. For completeness, the key terms of the Converting Notes are set out in the Schedule to this announcement.

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

For further information, please contact:

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Schedule: Key terms of the Converting Note

Type of Security	Unsecured Converting Note
Total Principal Amount	\$1,900,000
Issue Price	Face value of \$1.00 per Converting Note
Interest Rate	10% per annum. Interest on the Face Value will accrue from the issue date until the Converting Notes are either redeemed or converted into Shares, accruing on daily balances on the basis of a year of 365 days.
Maturity Date	The Converting Notes are to be converted on or before 15 May 2025 (Maturity Date).
Conversion Terms	<p>The Company will convert the Converting Notes into Shares at the relevant Conversion Price upon:</p> <p>(a) the occurrence of a Capital Raising Event; or</p> <p>(b) the Maturity Date,</p> <p>unless the Converting Notes are otherwise redeemed where an Event of Default occurs.</p>
Conversion Price	<p>(a) If the Converting Notes convert on the occurrence of a Capital Raising Event, each Converting Note will be convertible into Shares at a conversion price equal to a 20% discount to the capital raising issue price of the relevant Capital Raising Event, subject to a ceiling price of \$0.05 and a floor price of \$0.01.</p> <p>(b) If the Converting Notes convert on the Maturity Date, each Converting Note will be convertible into Shares at a conversion price of an amount equal to a 20% discount to the lowest 5-day VWAP during the period from 17 January 2024 to the Maturity Date, subject to a ceiling price of \$0.05 and a floor price of \$0.01.</p>
Conversion Options	On conversion of the Converting Notes, the Company will also issue the noteholder one Conversion Option for every one Share issued on conversion. Each Conversion Option is exercisable at \$0.05 and expires two years from the issue date of the Conversion Option.

Redemption	The Company must redeem the Converting Notes for their Face Value (plus any accrued interest outstanding) within 10 business days of an Event of Default occurring (being standard events of default including the Company's failure to pay or repay any amount due in relation to the Converting Notes, unremedied breach, insolvency, appointment of an administrator, winding up or suspension of the Company's debts generally).
Capital Raising Event	A Capital Raising Event means a capital raising undertaken by the Company subsequent to 17 January 2024 to raise a minimum of \$1,000,000 by a placement of Shares.