

PhosCo

Gasaat Scoping Study Delivers

Outstanding results lay the foundation for a northern Tunisia fertiliser hub amid growing global demand

Investor Presentation – November 2026

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Compliance Statement
The information in this Presentation that relates to Exploration Results 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 as set out in Appendix 2.

The information in this presentation relating to the Company's Scoping Study are extracted from the Company's announcement on 5 November 2026 titled “Gasaat Scoping Study Delivers”. 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

Updated Scoping Study[2] materially strengthens Gasaat economics

Long-life phosphate project with low operating costs and high margins

Post-tax NPV_{10}

US$732M

Post-tax IRR

52%

US$858M

After-tax cashflow
Years 1–10

1.7 years

After-tax payback
From first production

US$199M

Development capital
Pre-production capex

US$69/t

Operating cost
First 10 years, concentrate

72Mt

Concentrate production
Over a 49-year mine life

US$152/t

Average product price
Premium 33% / standard 30% P_2O_5

November 2026 Scoping Study[2] assumes 70% standard (US$140/t) and 30% premium (US$180/t) phosphate.

A lot has changed in phosphate markets

Phosphate's strategic value has never been higher

China now a net importer

Moved from major exporter to importer, with export bans in place. Egypt has suspended new contracts

LFP batteries consuming supply

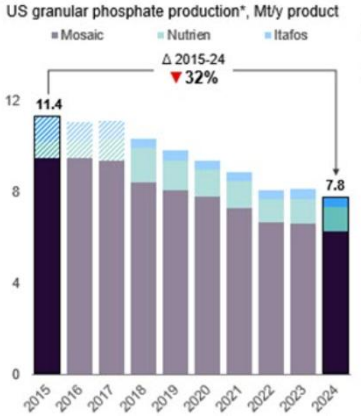
PO_4 makes up ~60% of an LFP battery – a new demand source competing with fertiliser

Gulf conflict disrupting supply

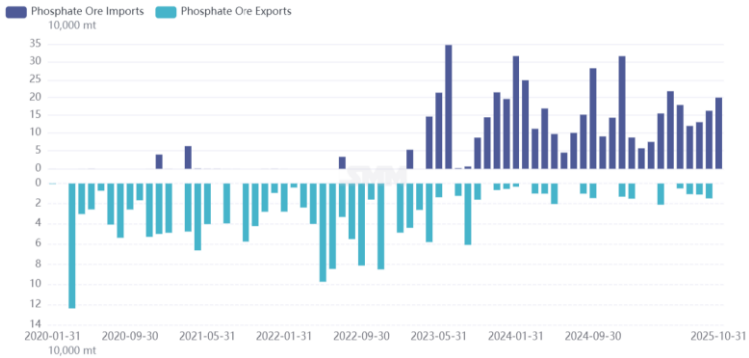
Hormuz disruption affects ~20% of global phosphate supply, with Bab el-Mandeb shipping also impacted

Declared a critical mineral

Listed by the US, EU, UK, China and India. US tariffs lifted as domestic output declines



China's transition from exporter to importer



Why it matters for PhosCo

Buyers are seeking secure, independent supply outside China and the Gulf.

Gasaat is a 100%-owned, long-life phosphate project in Tunisia – on Europe's doorstep with global market reach.

Sources: Shanghai Metal Market (20/11/25); CRU Q4 2025 Fertiliser Insights; S&P Global Commodity Insights (17/11/25); Benchmark Mineral Intelligence.

A lot has changed at PhosCo too…

A larger, simpler, 100%-owned project with regional hub potential

	2022 | Chaketma Scoping Study	2026 | Gasaat Scoping Study[2]
Ownership	51% JV interest in expired Chaketma permit	**100%** PhosCo-owned Gasaat permit
Project size	56 km^2 Chaketma permit area	**112 km^2** Gasaat permit – double the size
Resource[1]	146.4Mt @ 20.6% P_2O_5 from KEL & GK	**166.6Mt @ 20.6% P_2O_5** incl. new low-strip deposits
Resource growth	2 of 6 prospects defined	**Resources on 4 of 9 prospects, growth drilling continues** at DOH & KH discoveries
Processing	Conventional flowsheet with several flotation steps	**Single-stage flotation** – 30% P_2O_5, premium up to 34%[3]
Regional upside	Sekarna permit under application	**Sekarna scout drilling hit phosphate** – hub potential

Strong partnerships aligned on fertiliser hub vision

Government, development finance, engineering, community and industry support

GOVERNMENT

Tunisia

Gasaat granted 100% to PhosCo (Mar 2025). Landmark MoU with the Ministry of Industry, Mines & Energy and EBRD[4]

DEVELOPMENT FINANCE

European Bank for Reconstruction and Development

€1M grant towards the Scoping Study, plus A$7.5M equity investment activated (subject to DD) via options exercise[8]

US STATE DEPT. INITIATIVE

CROSSBOUNDARY

US$1.5M US Gov. program mobilising US investment and partners, targeting up to US$100M investment in PHO[13]

ENGINEERING

GROUPE STUDI

Leading pan-African engineering firm – PFS/BFS partner, and MOU, with A$1.4M investment in PhosCo[12]

COMMUNITY

Local communities

10% community profit-sharing pledge to be distributed via Community Companies

OFFTAKE & PARTNERSHIP

Fertiliser Industry Partner

Discussions underway with strategic partners over offtake and partnership

Corporate overview

ASX: PHO – Well-funded, debt-free and backed by an experienced board

VALUATION (A$)

$81.1M
Market cap
at $0.15/sh

$76.7M
Enterprise value

Nil
Debt

SECURITIES ON ISSUE

540.8M
Shares

178.3M
Options*
Incl. 150M EBRD 5c options

13M
Performance rights#

WELL FUNDED

$4.4M
Available funds
$3.8M cash & €0.4M grant

+$8.9M
Near-term cash catalysts
A$7.5M EBRD options[8]
A$1.4M STUDI placement[12]

BOARD & MANAGEMENT



Robin Widdup
Chairman



Taz Aldaoud
Managing Director



Mehdi Ben Abdallah
Executive Director

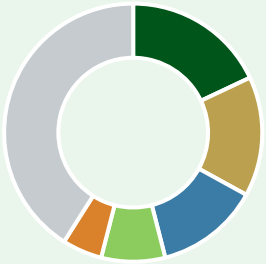


Craig Smyth
Chief Financial Officer



Sam Lancuba
Non-Executive Director

MAJOR SHAREHOLDERS · Top 20 own 65%

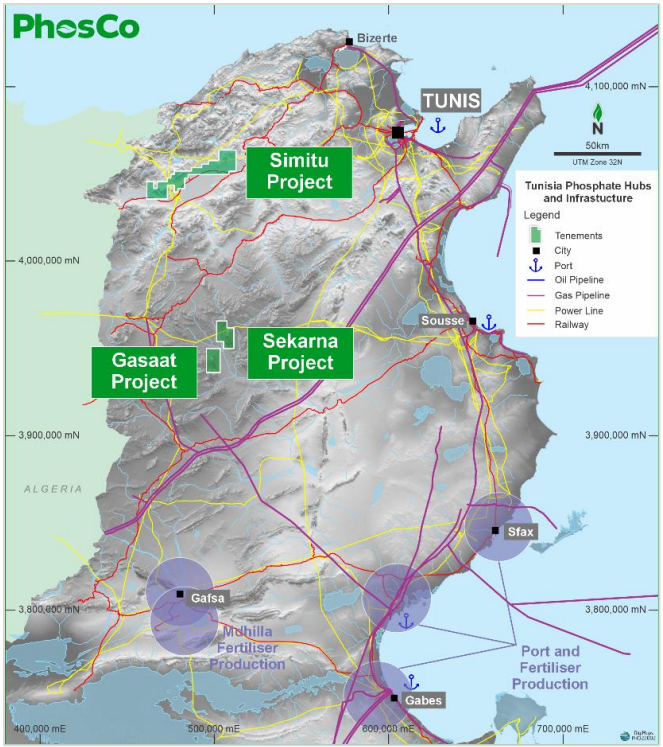


18%	Taz Aldaoud
15%	Lion Selection Group
13%	Cumulus Wealth
8%	Robin Widdup
5%	Polo Resources
41%	Other

Performance rights/ZEPO's are to be issued subject to shareholder approval. * Comprises 150m 5c EBRD options, 18.3m unlisted 5c options, and 10m unlisted 18c options.

Location & infrastructure advantages

Close to road, rail, ports, gas and grid power



Road

200 km SW of Tunis, bitumen road access

Rail

35km to railhead – rail prioritised for upgrade

Port

Industrial port already handling phosphate

Gas & grid

Power available nearby

Solar & wind

Site suitable for renewables

Aquifers

Studies advanced targeting known deep aquifers





Tunisia: roots in Africa, branches in Europe

On Europe's doorstep, with clear access to export markets



PhosCo is the only listed phosphate company in the North African Phosphate Mega-Province

Capital Tunis · 12.5M people

Arabic official language; French and English widely used in business

Attractive fiscal terms

25% tax rate, zero for the first 5 years, 1% royalty on turnover

Tier-1 companies in-country

Shell, ENI, OMV, TotalEnergies, Scatec and AMEA Power

Established EU trading partner

Diverse economy rich in phosphates, hydrocarbons and renewables

Simple geology, large scale, drilling underway to grow resource

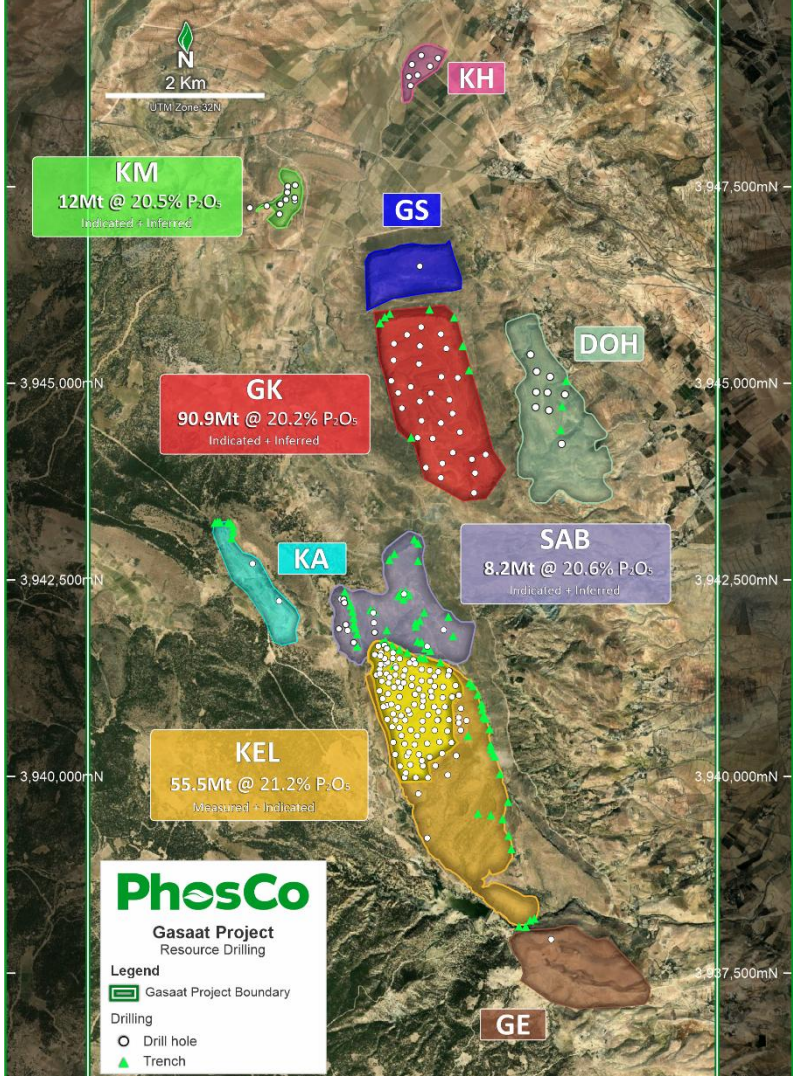
Global JORC 2012 Resource[1]

166.6Mt @ 20.6% P_2O_5

Resource by deposit – defined from drilling at only 4 of 9 prospects

GK	90.9Mt @ 20.2% P_2O_5	Indicated & Inferred
KEL	55.5Mt @ 21.2% P_2O_5	▶ open to the south
KM	12.0Mt @ 20.5% P_2O_5	NEW · strip 0.5:1
SAB	8.2Mt @ 20.6% P_2O_5	NEW · low strip
DOH	Discovery – drilling continues	13m avg. thick, 1.3km strike
KH	Discovery – drilling continues	Up to 19.4m @ 20.7% P_2O_5

- **Simple, consistent sedimentary phosphate layers** exposed through mesa-like topography



Exploration upside: drilling continues, hub potential confirmed

KH and DOH sit outside the current resource – and Sekarna scout drilling hits phosphate

KH

GASAAT · NEW DISCOVERY[14]

19.4m @ 20.7% P_2O_5
GADD-2026-35 from 81.6m, incl. 9.0m @ 24.2%

GADD-2026-31	16.3m @ 17.7% from 39.7m **incl. 5.3m @ 22.5%**
GADD-2026-32	19.6m @ 17.2% from 103.4m **incl. 5.8m @ 22.8%**
GADD-2026-33	18.8m @ 18.8% from 41.1m **incl. 8.3m @ 22.7%**

3.5km from plant – drilling continues

DOH

GASAAT · DISCOVERY OF SCALE[10]

13m avg. thickness
Over 1,300m of strike and more than 600m wide

GADD-2025-25	15.0m @ 19.9% from 25.0m
GADD-2025-26	14.5m @ 20.2% from 57.7m
GADD-2025-23	13.3m @ 20.2% from 78.1m

Drilling continues to grow mineral resource

Sekarna

2ND PROJECT · 100% PHO[10]

Scout holes hit phosphate
128 km^2, 10km NW of Gasaat

SKDD-01	6.0m phosphate from 46.5m **assays pending**
SKDD-02	7.4m phosphate from 25.0m **assays pending**
Hub potential confirmed	Northern Phosphate Basin hub **per MoU with Govt & EBRD**

Same simple geology as Gasaat

Only 4 of 9 Gasaat prospects are in the current 166.6Mt Resource[1] – plus a second 100%-owned phosphate project at Sekarna

KM Resource: thick, very low-strip, next to proposed plant

Maiden Resource underpins the first years of production

12Mt

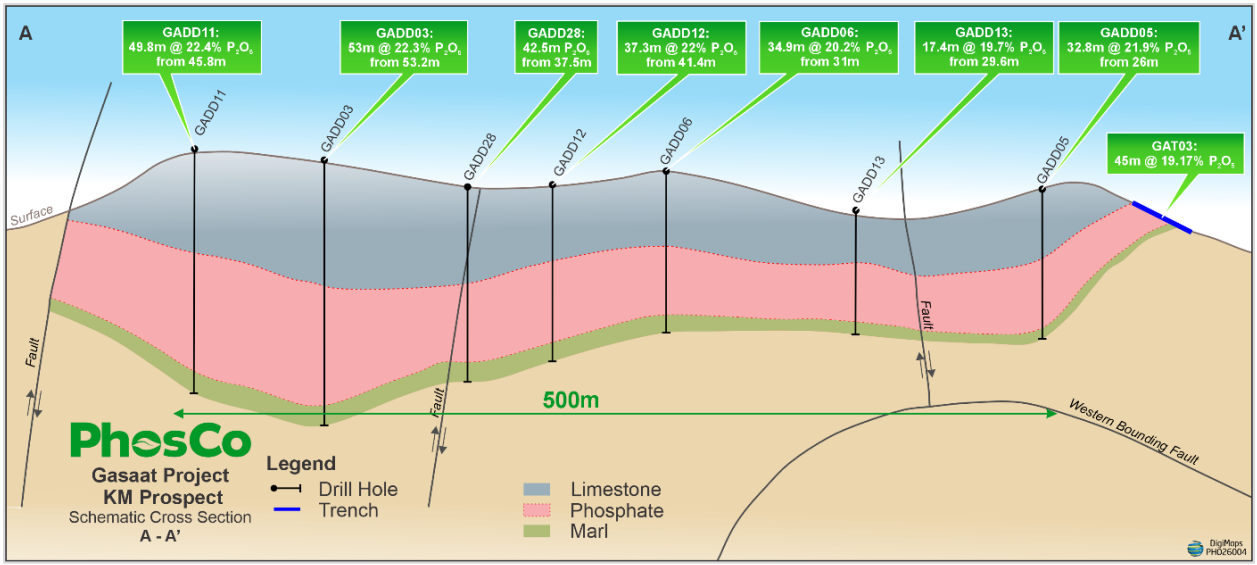
@ 20.5% P_2O_5
Maiden JORC Resource[1]

0.5:1

strip ratio
vs 5.2:1 life-of-mine

First 4 yrs

of production
scheduled from KM in the Scoping Study



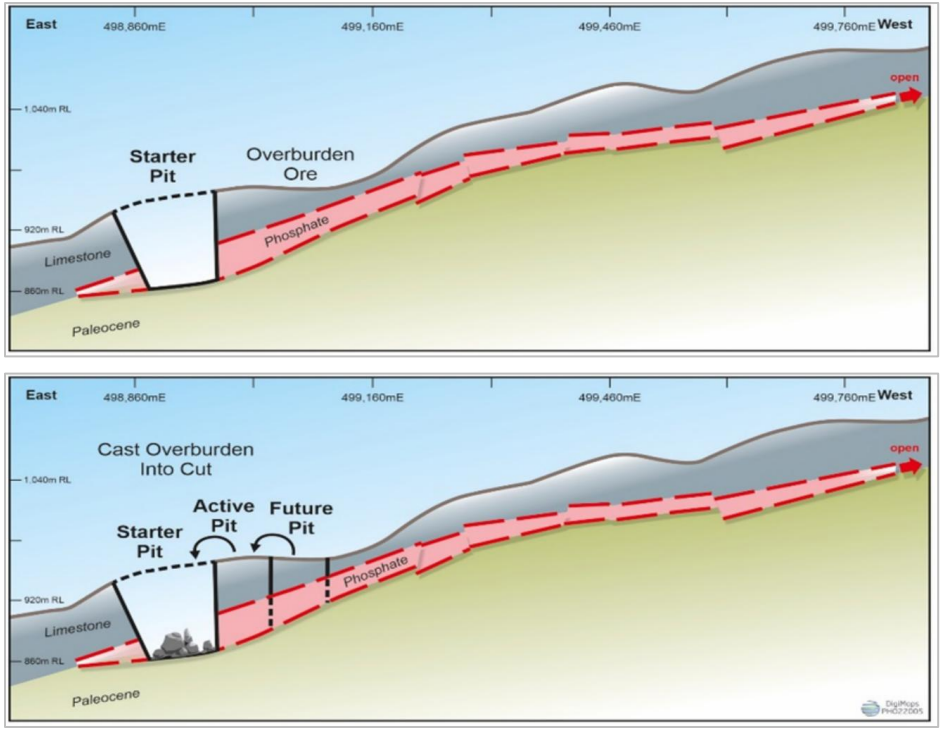
GADD-03
53.0m @ 22.3% P_2O_5
from 53.2m

GADD-11
49.8m @ 22.4% P_2O_5
from 45.8m

GADD-12
37.3m @ 22.0% P_2O_5
from 41.4m

Simple, low-cost open pit mining

Strip mining of shallow, consistent phosphate layers



Schematic cross-sections (not to scale), from the Scoping Study[2]

Simple open pit operation

Overburden is cast back into the mined-out cut as mining advances along strike

Low-strip start

New KM (0.5:1) and SAB resources sit close to the plant, versus 5.2:1 life-of-mine

Shallow, outcropping ore

Phosphate layers exposed through mesa-like topography and open along strike

Tailings co-disposal

Dewatered tailings are returned to the pit for co-disposal

Processing breakthrough

Simplified single-stage flotation flow-sheet produces premium product

Crush & screen → Grind & classify → **Single-stage flotation** → Dewater → Truck to Gabès

BREAKTHROUGH TEST RESULTS (MAY & AUG 2026)[3]

33% P_2O_5
premium-grade concentrate with low impurities

30% P_2O_5 at ≥80%
recovery for standard-grade concentrate

<1% MgO
meets premium specification

ONE FLOWSHEET, TWO PRODUCT STREAMS

Standard product

30% P_2O_5 70% of sales

Open pit mining and single-stage flotation – lowest cost per tonne

Trades at a slight discount to the Moroccan benchmark

Premium product

33% P_2O_5 30% of sales

Selective mining of higher-grade zones, higher reagent dosage

Sought after for savings in downstream processing and transport

70% standard · US$140/t | **30% premium · US$180/t**

Weighted average revenue US$152/t – Updated Scoping Study, Table 2

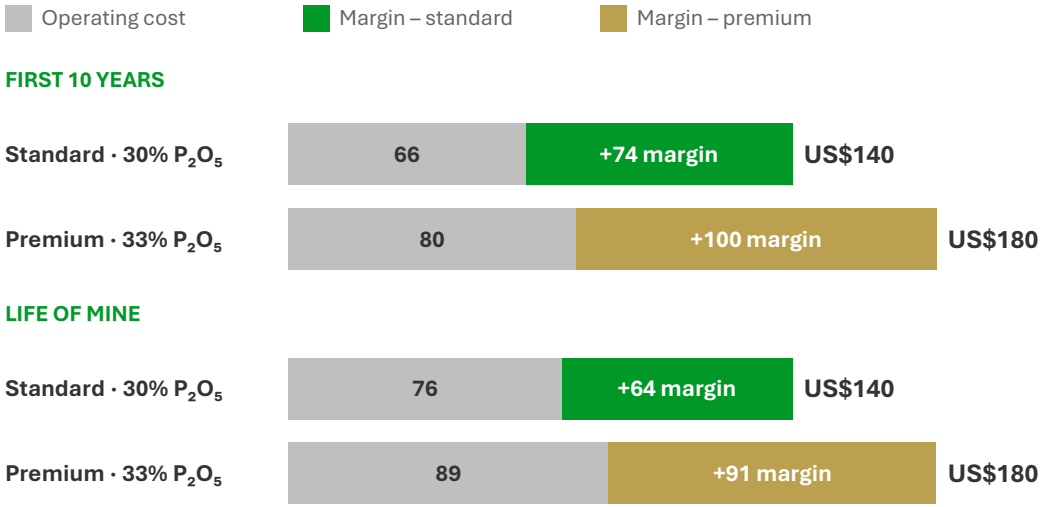
"The test results are at an advanced stage, and very encouraging. They confirm the ability to produce a high-quality product and lay down an excellent base line for producing phosphate rock concentrate"

– Michael Kelahan, PhosCo's Specialist Processing Engineer

Product & pricing

A hybrid product mix delivers strong margins per tonne

Price vs operating cost, US$/t concentrate



Source: Updated Scoping Study[2], Table 2 – Project Metrics, Financial per Tonne

US$152/t

Weighted average price (70% standard, 30% premium)

US$69/t

Weighted operating cost, first 10 years (US$80/t life of mine)

US$170/t

Moroccan 32% P_2O_5 benchmark, FOB North Africa (World Bank, Sept 2026)

Prices are subject to qualifications and offtake agreements. Prices have risen following export restrictions in China, US output shortfalls and supply disruptions through the Strait of Hormuz and Bab el-Mandeb.

A sustainable mining business

Aligned with EBRD environmental and social performance requirements

International standards

PhosCo is aligning its efforts with the standards expected by EBRD and its performance requirements across key environmental and social areas

Communities as partners

PhosCo will allocate 10% of company profits to local communities through community companies. Cashflows directed to an agreed social agenda – schools, hospitals, education and infrastructure

Water conservation first

Initial process designs include tailings filtering, recycling of all water, use of mine drainage water and retreated sewage wastewater

No competition with farming

Deep aquifers identified hold saline water that is not suitable for agriculture



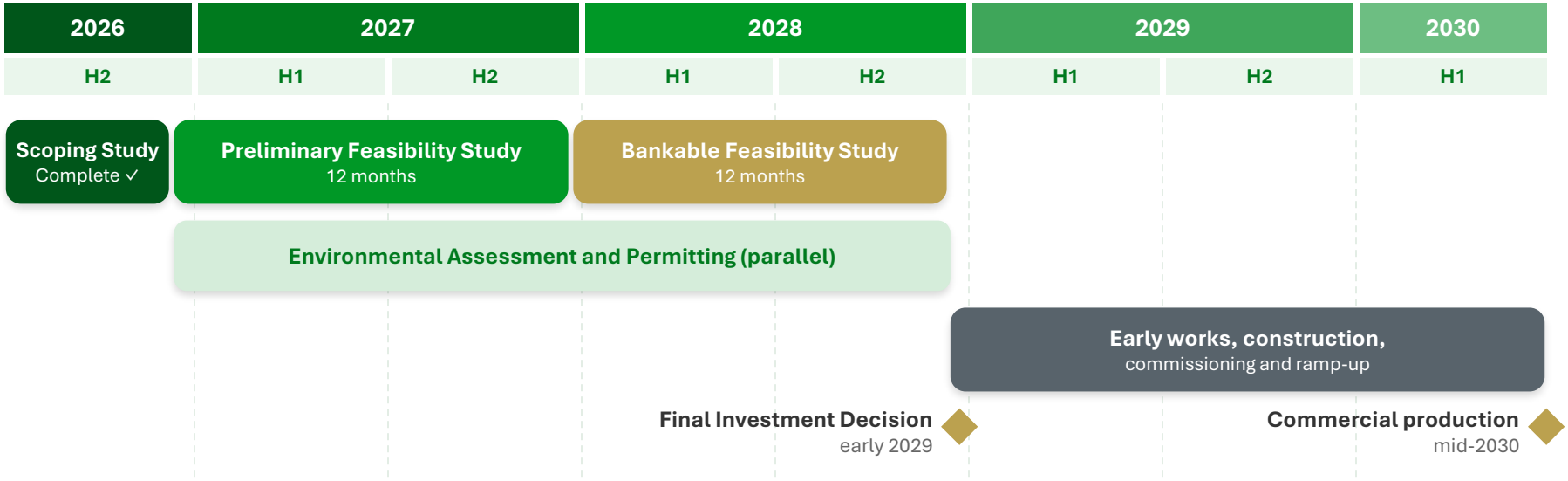
Repair of community water infrastructure by PhosCo

0.7m^3/t water per tonne of ore treated – less than 50% of other phosphate operations[2]

Filtered tailings, full water recycling, mine drainage water and retreated wastewater

Development pathway to commercial production

Indicative Gasaat development timeline – commercial production targeted for mid-2030



NEAR-TERM CATALYSTS

EBRD A$7.5M
equity investment towards feasibility, activated by the Scoping Study

STUDI partnership
PFS/BFS engineering support and A$1.4M investment

Drilling results
Ongoing drilling and assays pending at DOH, KH and Sekarna

Strategic partners
Offtake and partnership discussions underway

Simitu project – copper, gold and base metals

Near-term opportunity to expand exposure to energy transition metals

396 km²
100% owned exploration permit

30km
mineralised corridor with historic workings

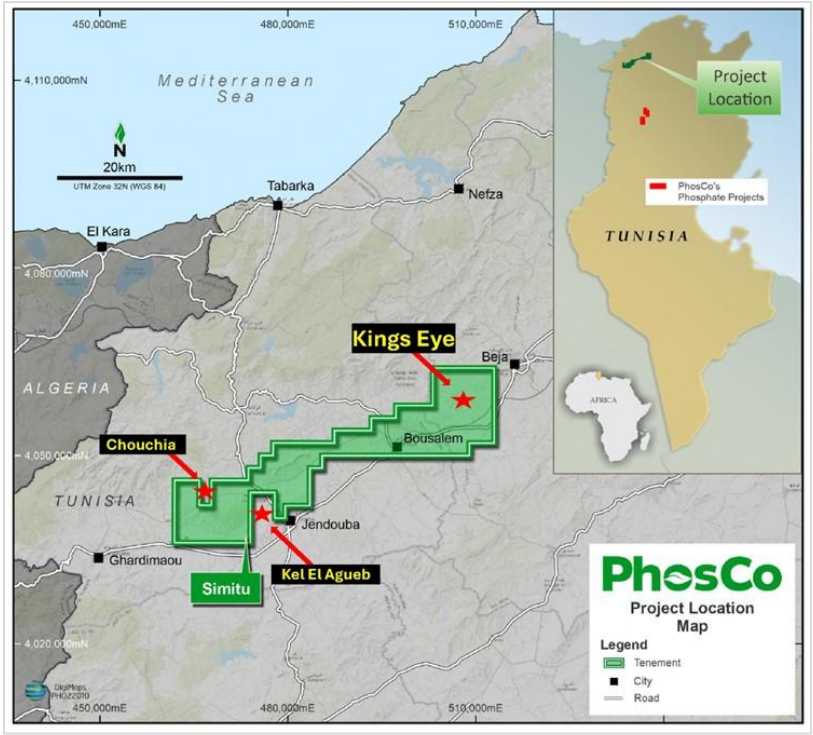
130km
west of Tunis by sealed road, near rail & power

Data-rich and outcropping
Surface anomalism and numerous targets along the corridor

Established targets
Coincident geophysical, geochemical and geological features

High-grade rock chips
Encouraging copper-antimony-silver-zinc assays from rock chip samples[11]

Next: Maiden drilling completed at King's Eye prospect
Assays pending



Investment summary – why PhosCo, why now?

A potential world-scale, 100%-owned phosphate project at a turning point for the market

100% owned, potentially world-scale asset	**Multi-decade project** in Tunisia, on Europe's doorstep
Outstanding economics	Post-tax NPV_{10} US$732M, IRR 52%, **payback 1.7 years**[2]
Large and growing resource	166.6Mt @ 20.6% P_2O_5[1] – **drilling continues** at KH, DOH and Sekarna
Simple, low-cost, premium	**Low-strip** KM starter pit and single-stage flotation, with a 33% P_2O_5 premium product
Critical mineral tailwinds	China now an importer, Gulf **supply disruption** and rising LFP battery demand
Backed and moving forward	Well funded. Government & EBRD MoU, EBRD and STUDI investment – **PFS and BFS next**

US$732M

Post-tax NPV_{10}

52%

Post-tax IRR

166.6Mt

@ 20.6% P_2O_5 resource[1]







PhosCo

Sustainable Phosphate | ASX: PHO

Thank you

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Appendix A – References and JORC Resource Table

1. Refer to ASX announcements dated: 5/5/26: 'Maiden resource boost scale and economic outlook'; 15/3/22: 'Phosphate Resource Update Delivers 50% Increase at KEL'; 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% P_2O_5 (KEL & GK) and 8% P_2O_5 (KM & SAB)
   - All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
2. Refer to ASX announcement dated 5 November 2026: 'Gasaat Scoping Study Delivers'
3. Refer to ASX announcement dated 29/03/22: 'Excellent Metallurgical Results', ASX announcement dated 26/05/26: 'Breakthrough metallurgical tests point to lower costs and simpler processing' and ASX announcement dated 28/08/26: 'Major breakthrough as metallurgical tests deliver premium phosphate concentrate'
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'
10. Refer to ASX announcement dated 26/3/26: 'DOH drilling confirms discovery of scale', ASX announcement 5/10/26: 'DOH & Sekarna drilling hits more mineralisation'
11. Refer to ASX announcement dated 29/4/26: 'High-grade copper-antimony-silver-zinc assays'
12. Refer ASX announcement dated 7/10/26: MOU & Investment from Leading Tunisian Engineering Firm
13. Refer ASX announcement dated 30/10/26 –'U.S. Government Funding Program to Advance Gasaat'
14. Refer ASX announcement dated 9/6/26: 'New Gasaat Discovery at KH'

Gasaat Phosphate Project Global Mineral Resources

Prospect	JORC 2012	Mt	% P_2O_5
KM (May 2026)	Indicated	8.6	20.6
	Inferred	3.4	20.3
	Total	**12.0**	**20.5**
SAB (May 2026)	Indicated	5.6	20.9
	Inferred	2.6	19.9
	Total	**8.2**	**20.6**
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	104.3	20.3
	Inferred	13.2	20.1
	Total	**166.6**	**20.6**

Appendix B – Previously Reported Results

Various information in this report which relates to Exploration Results have been extracted from the following announcements lodged on the ASX, where further details, including JORC Code reporting tables, can also be found:

Date	Headline
5/11/26	Gasaat Scoping Study Delivers
5/10/2026	DOH and Sekarna drilling hits more mineralisation
28/08/2026	Major breakthrough as metallurgical tests deliver premium phosphate concentrate
19/08/2026	KH Assay Results
9/06/2026	New Gasaat Discovery at KH
3/06/2026	Outstanding drilling results at DOH
26/05/2026	Breakthrough Metallurgical Test Results
5/05/2026	Maiden resources boost scale and economic outlook
7/04/2026	Drilling at KM continues to deliver
26/03/2026	DOH drilling confirms discovery of scale
12/02/2026	Excellent assays at SAB and KM
28/01/2026	Latest KM Assays Confirm Thick Phosphate
18/12/2025	Completion of drilling at SAB Prospect within Gasaat
18/11/2025	Drilling continues to grow KM discovery
29/10/2025	Latest Wide Intersection Extends KM Discovery
24/09/2025	Exceptional assays confirm KM discovery within Gasaat
10/09/2025	KM Discovery Returns 52.5m Intersection within Gasaat
30/07/2025	Gasaat Phosphate Geochemical Study
29/07/2025	Gasaat Exploration Update
19/03/2025	Gasaat Exploration Target & Resource Growth Drilling
11/03/2025	GASAAT GRANTED & FUNDED
13/01/2025	Sekarna Phosphate Project Formally Granted
26/11/2024	Gassaat Permit Approved, MOU with Tunisian Government & EBRD
3/10/2024	Key Approval for Sekarna Phosphate Project
17/11/2022	90% conversion of inferred to indicated resources at GK
9/12/2022	Scoping Study Confirms Outstanding Economics for Chaketma
15/03/2022	Phosphate Resource Update Delivers 50% Increase at KEL

Appendix C – Phosphate; essential to all forms of life

No substitute in agriculture, and a growing role in the energy transition

90%
of phosphate consumption is in agriculture

40%
of world food production is linked to fertiliser use

Finite and non-renewable and must be replenished in cultivated land as soils become depleted

No substitute for phosphorus in agriculture

Growing battery demand PO_4 makes up around 60% of a Lithium Iron Phosphate (LFP) battery

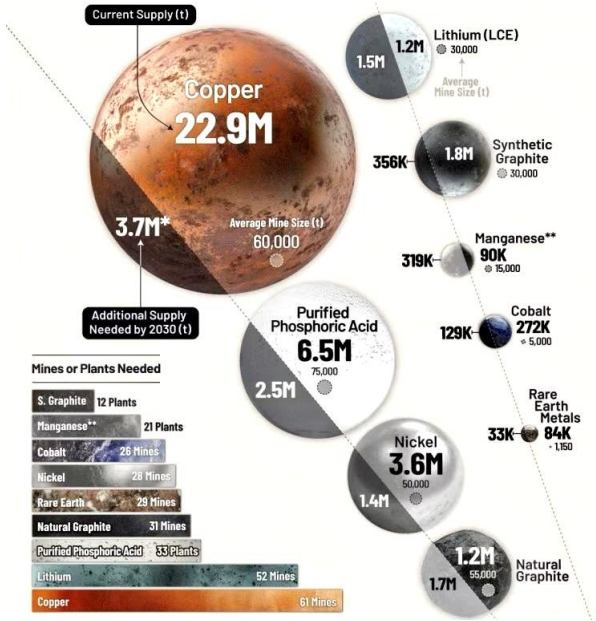
THREE KEY MARKETS IN THE PHOSPHATE VALUE CHAIN

Phosphate rock
To industrial buyers for refining, or for direct application

Phosphoric acid
Intermediate wholesale product

Fertilisers
End-user MAP / DAP / SSP / TSP

Second most important material after copper for the energy transition



Source: Benchmark Mineral Intelligence

Appendix D – Phosphate market overview

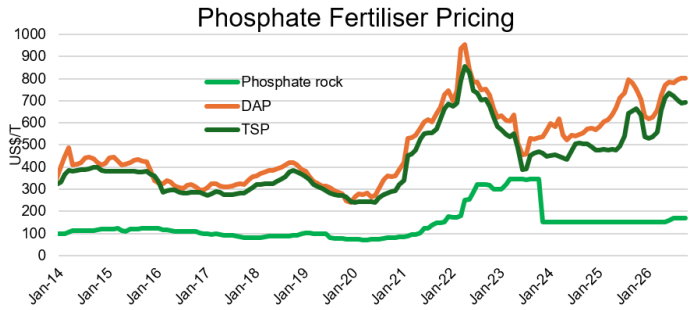
Concentrated, largely state-controlled supply meets steadily growing demand

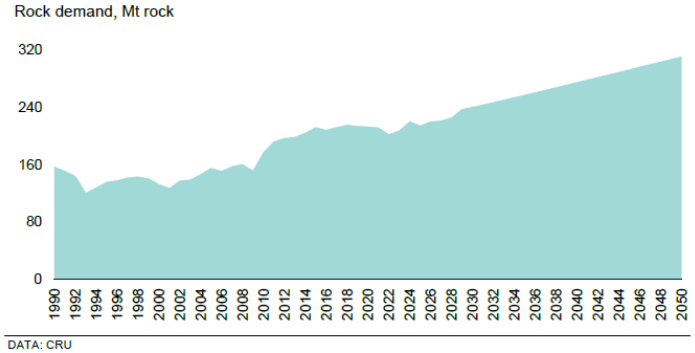
~70%
of global phosphate reserves are in Morocco
Also ~30% of the export market

~35%
of global production from China. Export bans in place, China now an importer

~30%
of phosphate rock trade is imported by India

USA	Large-scale domestic production is depleting, increasing imports of phosphate rock
Export suppliers	Morocco, Egypt, Jordan, Syria, Algeria and Saudi Arabia supply the export market
Tunisia	Historically produced up to 8Mtpa (currently ~4Mtpa), used in domestic downstream production
State control	Ownership of phosphate rock export companies is mainly state controlled





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