

A\$1.1M Cash Received from EBRD

A further A\$0.6M cash has been received from option holders during May and June.

HIGHLIGHTS

- **A\$1.1M grant instalment received from European Bank for Reconstruction and Development (EBRD). An additional A\$0.6M remains to be drawn.**
- **A further A\$0.6M was received in early exercise of options by option holders over May and June 2026.**
- **Together with the A\$5.7M cash at bank at 31 March 2026, PhosCo is well funded for the continued advancement of its flagship Gasaat Phosphate Project.**
- **In addition, release of the updated Scoping Study next quarter will activate a further A\$7.5M equity investment from EBRD to fund the Gasaat Feasibility Study upon exercise of their options.**

PhosCo Managing Director, Taz Aldaoud said:

“EBRD’s generous grant has been instrumental to funding PhosCo’s on-going work program, including defining the outstanding KM discovery and breakthrough metallurgical test work at Gasaat. The remaining EBRD grant will be applied to the incorporation of these results into an Updated Scoping Study, aiming to define Gasaat as a cost competitive, long-life project.”

PhosCo Ltd (ASX: PHO) is pleased to announce it has received an \$1,060,000¹ (€643,000) first instalment from EBRD as the Company continues to advance its flagship Gasaat Phosphate toward key development milestones in 2026. A further ~\$600,000 (€365,000) is scheduled to be received during the balance of 2026 under PhosCo’s €1M EBRD grant award subject to meeting certain pre-agreed milestones.

PhosCo is also pleased to advise that it has received early exercise notices from a number of its shareholders, resulting in the conversion of 11.2M options and the receipt of approximately \$0.6M in additional funding over May and June 2026. PhosCo thanks its supportive shareholders for their early exercise of options, which reflects strong confidence in the Company’s strategy and long-term value.

¹ All figures in Australian dollars (AUD) unless specified otherwise.

As at 31 March 2026, the Company held cash reserves of \$5.7M. Together with the \$1.1M received from the EBRD grant and \$0.6M in option conversions PhosCo is well funded to advance its cornerstone Gasaat Phosphate Project and to pursue a modest greenfields exploration program at the King's Eye prospect in northern Tunisia shortly following up on high grade copper-antimony-silver and zinc grades from selective rock chip sampling and historical workings.²

Momentum building at Gasaat

The Company has made strong progress across core technical workstreams, with maiden resources defined at the KM and SAB prospects, metallurgical test work optimisation nearing completion and the flowsheet design finalised for the updated scoping study as it moves toward the next stage of development.

PhosCo's Updated Scoping Study is now underway and is expected to be released in Q3 2026, providing the market with detailed project economics, development pathway and key technical outcomes.

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

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² Refer ASX announcement of 29 April 2026 *High-Grade Copper-Antimony-Silver-Zinc Assays*