

23 October 2026

Dear Shareholder,

PhosCo Ltd – Annual General Meeting of Shareholders, 24 November 2026

Notice is hereby given that the Annual General Meeting of Shareholders of PhosCo Ltd (**Company**) will be held at Level 2, 175 Flinders Lane, Melbourne VIC 3000 at 11.00am (AEDT) on Tuesday, 24 November 2026 (“Annual General Meeting”, “AGM” or “Meeting”). Notice is also given that the Company’s Annual Report for the year ended 30 June 2026 (“Annual Report”) is available.

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of meeting documents and notices, including the Notice of Meeting for the AGM, unless you request a physical copy to be posted to you.

The Notice of Meeting, accompanying explanatory statement and Annual Report (“**Meeting Materials**”) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company’s website <http://www.phosco.com.au/> or at the Company’s share registry’s website <https://singleholding.automic.com.au/en-AU/>.
- A complete copy of the Meeting Materials has been posted to the Company’s ASX Market announcements page at www.asx.com.au under the Company’s ASX code “PHO”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences or sign up to receive your shareholder communications via email, please update your details at <https://investor.automic.com.au/>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry Automic at meetings@automicgroup.com.au or by phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 9:00am and 5:00pm (AEDT) Monday to Friday, to obtain a copy.

Yours sincerely,



Stefan Ross
Company Secretary
PhosCo Ltd



PHOSCO LTD
ABN 82 139 255 771

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Tuesday, 24 November 2026

Time of Meeting:
11:00AM (AEDT)

Place of Meeting:
Level 2, 175 Flinders Lane, Melbourne VIC 3000

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.
If shareholders are in doubt as to how they should vote, they should seek advice from their
accountant, solicitor or other professional advisor without delay.*

PHOSCO LTD

ABN 82 139 255 771

Registered office: Suite 2, Level 11, 385 Bourke Street, Melbourne Victoria 3000

Notice is hereby given that the Annual General Meeting of Members of PhosCo Ltd (“PhosCo” or the “Company”) will be held at Level 2, 175 Flinders Lane, Melbourne VIC 3000 at 11.00am (AEDT) on Tuesday, 24 November 2026 (“Annual General Meeting”, “AGM” or “Meeting”).

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of meeting documents and notices, including the Notice of Meeting for the AGM, unless you request a physical copy to be posted to you.

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- A complete copy of the Meeting Materials has been posted to the Company’s ASX Market Announcements page at www.asx.com.au under the Company’s ASX code “PHO”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences or sign up to receive your shareholder communications via email, please update your details at <https://investor.automic.com.au/>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting, being **11:00am (AEDT) on Sunday, 22 November 2026**. To lodge your proxy, please follow the directions on your personalised proxy form.

The Company will conduct a poll on each resolution presented at the Meeting. The Company will accept questions during the meeting.

The Company is happy to accept and answer questions submitted prior to the Meeting by email to stefan.ross@vistra.com. The Company will address relevant questions during the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

PHOSCO LIMITED

ABN 82 139 255 771

Registered office: Suite 2, Level 11, 385 Bourke Street, Melbourne Victoria 3000

AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report (including the Remuneration Report) and Auditor's Report as set out in the Company's Annual Report for the year ended 30 June 2026.

Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2026 be adopted."

Resolution 2: Re-election of Mr Mehdi Ben Abdallah as a Director of the Company

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, Mr Mehdi Ben Abdallah, who retires by rotation pursuant to the Constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Resolution 3: Ratification of Prior Issue of 41,666,667 Shares under Placement

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, under and for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 41,666,667 fully paid ordinary Shares at an issue price of \$0.12 (12 cents) per Share to sophisticated and professional investors on the terms and conditions set out in the Explanatory Statement."

Resolution 4: Ratification of Prior Issue of 10,000,000 Options

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the allotment and issue of 10,000,000 unlisted options to the Joint Lead Managers, Argonaut Securities Pty Limited and Cumulus Wealth Pty Ltd, in connection with the Placement announced on 18 February 2026, on the terms and conditions as set out in the Explanatory Statement."

Resolution 5: Approval of Issue of Shares to Director – Mr Tarecq Aldaoud (or his nominee)

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue Mr Tarecq Aldaoud (or his nominee), a Director of the Company, up to a total of 2,116,915 fully paid ordinary shares, comprising 1,852,335 shares in the event Mr Aldaoud elects to take shares in lieu of a cash payment for the period 1 June 2025 to 30 September 2026, and 264,580 shares in relation to settlement of out-of-pocket expenses, and on the basis set out in the Explanatory Statement."

Resolution 6: Approval of Issue of Shares to Director – Mr Mehdi Ben Abdallah (or his nominee)

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue Mr Mehdi Ben Abdallah (or his nominee), a Director of the Company, up to 1,412,565 fully paid ordinary shares in the event Mr Mehdi Ben Abdallah elects to take shares in lieu of a cash payment for the period 4 July 2024 to 30 September 2026 and on the basis set out in the Explanatory Statement.”

Resolution 7: Approval to Grant Performance Rights to Mr Tarecq Aldaoud (or his nominee)

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant under the Employee Incentive Plan a total of 2,000,000 Performance Rights in the Company to Mr Tarecq Aldaoud (or his nominee), Managing Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”

Resolution 8: Approval to Grant Performance Rights to Mr Mehdi Ben Abdallah (or his nominee)

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant under the Employee Incentive Plan a total of 4,000,000 Performance Rights in the Company to Mr Mehdi Ben Abdallah (or his nominee), an Executive Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”

Resolution 9: Approval to Grant Performance Rights to Mr Robin Widdup (or his nominee)

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant under the Employee Incentive Plan a total of 1,000,000 Performance Rights in the Company to Mr Robin Widdup (or his nominee), a Non-Executive Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”

Resolution 10: Approval to Grant Performance Rights to Mr Sam Lancuba (or his nominee)

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant under the Employee Incentive Plan a total of 1,000,000 Performance Rights in the Company to Mr Sam Lancuba (or his nominee), a Non-Executive Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”

Resolution 11: Approval to Grant Performance Rights to Mr Craig Smyth (or his nominee)

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant under the Employee Incentive Plan a total of 1,000,000 Performance Rights in the Company to Mr Craig Smyth (or his nominee), Interim Chief Financial Officer of the Company, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”

SPECIAL BUSINESS

Resolution 12: Approval of 10% Placement Facility

To consider and, if thought fit, pass the following resolution as a **special resolution**:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement which accompanies and forms part of this Notice.”

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read 'S. Ross', with a stylized flourish at the end.

Stefan Ross
Company Secretary
23 October 2026

Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
3. **Proxies**
 - a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
 - b. Each shareholder has a right to appoint one or two proxies.
 - c. A proxy need not be a shareholder of the Company.
 - d. If a shareholder is a company, it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
 - e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
 - f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the corporation's constitution and Corporations Act.
 - h. To be effective, proxy forms must be received by the Company's share registry (Automic) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 11:00am (AEDT) on Sunday, 22 November 2026. Any proxy received after that time will not be valid for the scheduled meeting.

4. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

5. How the Chairman will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

6. Voting Exclusion Statement:

Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel (KMP), details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (KMP voter), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- b) the KMP voter is by the Chair of the meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2

There are no voting exclusions on this resolution.

Resolutions 3 and 4

The Company will disregard any votes cast in favour on each of Resolutions 3 and 4 by any person or persons who participated in the respective issues addressed by each of these Resolutions or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 5 and 6

The Company will disregard any votes cast in favour of each of Resolutions 5 and 6 (respectively and separately) by or on behalf of:

- Mr Tarecq Aldaoud and Mr Mehdi Ben Abdallah or any other person(s) who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or;
- an associate of any person referred to in the preceding paragraph.

However, this does not apply to a vote cast in favour of the resolution by:

- (d) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (e) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A further restriction also applies to KMPs and their Closely Related Parties voting undirected proxies on these Resolutions – see **Restriction on KMPs voting undirected proxies** below.

Resolutions 7 through to 11

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of Resolutions 7 through to 11 by or on behalf of any person who is referred to under ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A further restriction also applies to KMPs and their Closely Related Parties voting undirected proxies on these Resolutions – see **Restriction on KMPs voting undirected proxies** below.

Resolution 12

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

7. Restrictions on KMPs voting undirected proxies

A vote must not be cast as proxy on any of Resolutions 1, 5, 6, 7, 8, 9, 10, and 11 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a “Restricted Voter”) may cast a vote on any of Resolutions 1, 5, 6, 7, 8, 9, 10, and 11 as a proxy if:

- (a) The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution(s); or
- (b) The Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution(s) and expressly authorises the Chair to exercise the proxy even though the resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

8. Enquiries

Shareholders are invited to contact the Company Secretary, Stefan Ross on +61 3 9692 7222 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement (“**Statement**”) accompanies and forms part of the Company’s Notice of Annual General Meeting (“**Notice**”) for the 2026 Annual General Meeting (“**Meeting**”) to be held at Level 2, 175 Flinders Lane, Melbourne VIC 3000 at 11.00am (AEDT) on Tuesday, 24 November 2026.

The Notice incorporates, and should be read together, with this Statement.

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2026 which incorporates the Company’s financial report, reports of the Directors (including the Remuneration Report and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution costs associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 3 9692 7222, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company’s website <http://www.phosco.com.au/> or via the Company’s announcement platform on ASX under the ASX Code “PHO”. Except for as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on the 2026 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company’s 2026 Annual Financial Statements.

Resolution 1: Adoption of Remuneration Report

Section 250R(2) of the Corporations Act 2001 requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors’ Report in the Company’s 2026 Annual Report. The Remuneration Report sets out the Company’s remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act 2001, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company’s Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company’s last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty five (25%) per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company’s remuneration policies.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors unanimously recommend that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

The Chair of the Meeting intends to vote undirected proxies in favour of this resolution.

Voting Exclusions

A voting exclusion statement for this resolution is set out in Note 6 above.

Resolution 2: Re-election of Mr Mehdi Ben Abdallah as a Director of the Company

Background

The Constitution of the Company requires that at every Annual General Meeting, at least one Director shall retire from office and provides that such Directors are eligible for re-election at the meeting. Mr Aldaoud being eligible, offers himself for re-election.

Mehdi has more than 20 years of international experience in the energy sector, with expertise spanning stakeholder relations, project development, business leadership and joint venture management. Throughout his career, he has played a pioneering role in facilitating foreign investment into Tunisia, creating value for both investors and the country.

Mehdi is currently the Managing Partner of an advisory firm that works with several companies in the energy sector. Previously, he served as General Manager at Shell, Vice President at BG Group, and Executive Director of International Relations at UTICA, Tunisia's leading business confederation. He is also President of the Tunisian-Danish Chamber of Commerce, Honorary President of the Tunisian-British Chamber of Commerce, and a Board Member of the Arab-British Chamber of Commerce in London.

Board Recommendation

The Board (with Mr Ben Abdallah abstaining) recommends that shareholders vote in favour of the re-election of Mr Mehdi Ben Abdallah.

The Chair of the meeting intends to vote undirected proxies in favour of Mr Ben Abdallah's re-election.

Voting Exclusions

A voting exclusion statement for this resolution is set out in Note 6 above.

Resolution 3: Ratification of Prior Issue of 41,666,667 Shares under Placement

Background

On 18 February 2026 the Company announced that it was undertaking a capital raising of \$5.0 million via a single tranche Placement, comprising the issue of a total of 41,666,667 fully paid ordinary Shares at an issue price of \$0.12 (12 cents) per Share (**Placement Shares**), to sophisticated and professional investors.

The Placement Shares (being 41,666,667 Shares) were issued without shareholder approval under PhosCo's ASX Listing Rule 7.1A placement capacity on 26 February 2026. The Company is seeking ratification of the issue of the Placement Shares under Resolution 3.

The issue price of the Placement Shares represented a 17.2% discount to the last trading price of \$0.145 on 13 February 2026 and an 18.6% discount to the 5-day and 15-day volume weighted average price of \$0.147.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a twelve (12) month period to fifteen percent (15%) of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue equity securities comprising up to ten percent (10%) of issued capital. The Company obtained this approval at its annual general meeting on 20 November 2025.

The issue of the Placement Shares does not fall within any of those exceptions and, as it has not been approved by the Company's shareholders, it effectively uses up part of the Company's ten percent (10%) placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1A for the twelve (12) months following the date of issue of the Placement Shares.

ASX Listing Rule 7.4 provides that an issue under ASX Listing Rule 7.1 is treated as having been made with shareholder approval if the issue did not breach ASX Listing Rule 7.1 and shareholders of the company subsequently approve it. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule. This also applies for issues made using the 10% Placement Facility. Accordingly, Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the Placement Shares is now being sought in order to reinstate the 10% Placement Facility.

Resolution 3 is an ordinary resolution. If Resolution 3 is passed, the Placement Shares will be excluded in calculating the Company's 10% Placement Facility, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the Placement issue date.

If Resolution 3 is not passed, the Placement Shares will be included in calculating the Company's 10% Placement Facility, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the Placement issue date.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- a) the total number of fully paid ordinary shares in the Company that were issued is 41,666,667;
- b) the Shares were issued at an issue price of \$0.12 (12 cents) per Share;
- c) the Shares allotted and issued rank pari pasu with all existing securities of their class;
- d) the Shares were issued on 26 February 2026;
- e) the Shares were allotted and issued to sophisticated and professional investors identified by the Joint Lead Managers, Argonaut Securities Pty Limited and Cumulus Wealth Pty Ltd. There were no participants in the Placement that were investors required to be disclosed under ASX Guidance Note 21;
- f) Funds raised from the Placement will be used to fund ongoing exploration, development activities and studies on the Company's Gasaat Phosphate Project located in Tunisia and general working capital.

Board Recommendation

The Board recommends that shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

A voting exclusion statement for this resolution is set out in Note 6 above.

Resolution 4: Ratification of Prior Issue of 10,000,000 Options

Background

The Company is seeking shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue on 26 February 2026 (Issue Date) of 10,000,000 unlisted options, exercisable at \$0.18 (18 cents) each, expiring on 1 March 2028 (JLM Options), to the JLMs, or their nominee(s), as part consideration in relation to the Placement services.

ASX Listing Rules

ASX Listing Rules 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, excluding any issues that are subject to one of the exceptions in ASX Listing Rule 7.2 applying. The issue of the JLM Options was within the Company's available placement capacity under ASX Listing Rule 7.1 and did not fit within any of the Listing Rule 7.2 exceptions.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time and shareholders subsequently approve it. As the issue of the JLM Options was within the Company's ASX Listing Rule 7.1 placement capacity, and was not previously approved by Shareholders, the Company now seeks Shareholder ratification of the issue pursuant to ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1.

If this Resolution is approved, the prior issue of 10,000,000 JLM Options may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities without the 10,000,000 JLM Options counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not approved, the prior issue of 10,000,000 JLM Options will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the 10,000,000 JLM Options as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1. This will limit the Company's placement capacity under ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) The JLM Options were allotted and issued to the following parties:
 - Argonaut Investments Pty Limited - 5,000,000 Unlisted Options
 - Various nominees of Cumulus Wealth Pty Ltd - 5,000,000 Unlisted Options
- There were no participants in the issue that were investors required to be disclosed under ASX Guidance Note 21.
- (b) The number and class of securities issued was 10,000,000 unlisted options in the Company;
 - (c) A summary of the material terms of the securities is set out in Annexure B;
 - (d) The JLM Options were issued on 26 February 2026;
 - (e) The JLM Options were issued at an issue price of \$0.00001 per option;
 - (f) The purpose of the issue of the JLM Options was that they were issued as part consideration for capital raising services provided to the Company. The JLM Option were issued at an issue price of \$0.00001 per option. If all these options were exercised, the Company would receive \$1,800,000 being the number of the options multiplied by their exercise price;
 - (g) The JLM Options were issued under an agreement between the Company and the JLM's, the material terms of were:
 - (i) the JLM's would act as joint lead managers and bookrunners to the Placement
 - (ii) the fees payable to the JLMs (to be split equally between each JLM on a 50/50 basis) were:
 - a. Management fee - 2% of proceeds
 - b. Selling Fee - 4% of proceeds
 - c. 10,000,000 unlisted options (JLM Options) as part consideration for services provided.

Board Recommendation

The Board recommends that shareholder vote in favour of Resolution 4.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 4.

Voting Exclusions

A voting exclusion statement for this resolution is set out in Note 6 above and Note 7.

Resolutions 5 and 6: Approval of Issue of Shares to Directors – Mr. Tarecq Aldaoud and Mr Mehdi Ben Abdallah (or their nominees)

Background

The Company is seeking shareholder approval for the purpose of Listing Rule 10.11 and all other purposes for the issue of 1,852,335 fully paid ordinary shares to Mr Tarecq Aldaoud (or his nominee), Managing Director of the Company, and 1,412,565 fully paid ordinary shares to Mr Mehdi Ben Abdallah (or his nominee) Executive Director of the Company, in lieu of cash salary in order to preserve the cash reserves of the Company. It is also seeking shareholder approval for the purposes of Listing Rule 10.11 and all other purposes for the issue of 264,580 fully paid ordinary shares to Tarecq Aldaoud (or his nominee), Managing Director of the Company, in relation to settlement of out-of-pocket expenses totalling \$40,983.49.

The shares to be issued for Mr Aldaoud will be for consideration of 100% of his monthly net salaries and Directors' fees for the period 1 June 2025 to 30 September 2026 inclusive. The shares to be issued for Mr Abdallah will be for consideration of 100% of his monthly net salaries and Directors' fees for the period 4 July 2024 to 30 September 2026 inclusive.

The issue price of the shares for Mr Aldaoud is based on the monthly Volume Weighted Average Price ('VWAP') for each month of service provided in which fees were accrued for the period 1 June 2025 to 30 September 2026 and for Mr Abdallah is based on the monthly Volume Weighted Average Price ('VWAP') for each month of service provided in which fees were accrued for the period 4 July 2024 to 30 September 2026. The range of the VWAP's used for each month of service was between \$0.0269 to \$0.1645 per share.

The issue price of the shares for settlement of Mr Aldaoud's of out-of-pocket expenses is the September 2026 VWAP, being \$0.1549 per share.

It is the view of the Directors that the proposed issue of shares pursuant to these Resolutions falls within the exception under section 211 of the Corporations Act (reasonable remuneration) given the circumstances of the Company and the position held by Mr Aldaoud and Mr Abdallah. Accordingly, the Company is not seeking shareholder approval under section 208 of the Corporations Act, although shareholder approval must be obtained pursuant to ASX Listing Rule 10.11.

The following is a table of the outstanding Director's fees and out-of-pocket expenses payable, and the number of shares proposed to be issued to Mr. Aldaoud and Mr. Abdallah if approval is provided:

Name of Director	Accrued Net Salary (where applicable)	Number of shares (the "Issue")	Period	Remuneration Package
Mr Tarecq Aldaoud	\$196,578.29 (net salary) \$40,983.49 (out-of-pocket expenses)	1,852,335 264,580	1 June 2025 to 30 September 2026 N/A	Mr Aldaoud's remuneration comprises a Director fee of A\$1,000 per day, capped at 20 days per month (inclusive of statutory superannuation contribution). Mr Aldaoud is also eligible to participate in long-term incentive arrangements operated or introduced by the Company from time to time, in accordance with the terms and conditions governing those arrangements and as separately notified to the Executive by the Board.
Mr Mehdi Ben Abdallah	\$98,550.00	1,412,565	4 July 2024 to 30 September 2026	Mr Mehdi Ben Abdallah's remuneration comprises a base salary of \$43,800 per annum. In addition, Mr Mehdi Ben Abdallah has also provided advisory services through Excalibur International Advisory, an entity associated with Mr Ben Abdallah for fees amounting to \$308,698 during the financial year ended 30 June 2026.
TOTAL	\$336,111.78	3,529,480		

ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolutions 5 and 6 seeks the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue and settle the outstanding salaries payable to Mr. Aldaoud and Mr Abdallah, respectively.

If Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue and will need to seek alternatives to settling the outstanding salary payable to Mr. Aldaoud and Mr Abdallah, which may include a cash payment.

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to these Resolutions:

- (a) Mr. Aldaoud and Mr. Abdallah are a related parties by virtue of being Directors of the Company, and shareholder approval is sought under ASX Listing Rule 10.11.1;
- (b) the maximum number of Shares to be issued by the Company is 2,116,915 fully paid ordinary shares to Mr Tarecq Aldaoud (or his nominee), and 1,412,565 fully paid ordinary shares to Mr Mehdi Ben Abdallah (or his nominee);
- (c) the Shares will be issued not later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (d) the Shares will be issued as satisfaction for \$196,578.29 in unpaid net salary payable, and \$40,983.49 in unpaid out-of-pocket expenses payable to Mr Aldaoud, and \$98,550 in unpaid directors fees payable to Mr Abdallah. The \$196,578.29 represents 100% of Mr Aldaoud's monthly net salaries for the period 1 June 2025 to 30 September 2026 and the \$98,550 represents 100% of Mr Abdallah's directors fees for the period 4 July 2024 to 30 September 2026. The range of the VWAP's used for each month of service was between \$0.0269 to \$0.1645 per share for each month in which fees were accrued, and the issue price of the shares for settlement of Mr Aldaoud's of out-of-pocket expenses is the September 2026 VWAP, being \$0.1549 per share;
- (e) there will not be any funds raised through the issue of the shares, but the Company will reduce its liabilities by a total of \$336,111.78;
- (f) The current remuneration packages for Mr. Aldaoud and Mr Abdallah are outlined in the table above; and
- (g) The proposed issue of shares are not to be issued under any agreement.

Board Recommendation

The Board (with Mr. Aldaoud and Mr Abdallah abstaining in relation to each of their own shares) recommends that shareholders vote in favour of Resolutions 5 and 6.

The Chair of the Meeting intends to vote undirected proxies in favour of these Resolutions.

Voting Exclusions

A voting exclusion statement for this resolution is set out in Note 6 above and Note 7.

Resolutions 7 through to 11: Approval to Grant Performance Rights to Related Parties

Background to Resolutions 7 through to 11

Resolutions 7, 8, 9, 10 and 11 of this Notice provides for a grant of 2,000,000 Performance Rights to Mr Tarecq Aldaoud, 4,000,000 Performance rights to Mr Mehdi Ben Abdallah, 1,000,000 Performance Rights to Mr Robin Widdup, 1,000,000 Performance rights to Mr Sam Lancuba and 1,000,000 Performance Rights to Mr Craig Smyth (or their nominee(s)), on the terms described below as a Long-Term Incentive (LTI), as well as approval for the issue of any Shares on vesting and exercise of the Performance Rights. The Performance Rights will be issued in accordance with the Employee Incentive Plan (EIP).

Performance Rights are proposed to be granted to Mr Tarecq Aldaoud, Mr Mehdi Ben Abdallah, Mr Robin Widdup, Mr Lancuba and Mr Craig Smyth (or their nominee(s)), to align their interests with the interests of shareholders. The grant of the Performance Rights (and the subsequent issue of Shares if certain vesting conditions are met) to Mr Tarecq Aldaoud, Mr Mehdi Ben Abdallah, Mr Robin Widdup, Mr Lancuba and Mr Craig Smyth (or their nominee(s)), is a cash retentive form of remuneration when compared to the payment of cash incentive.

It is noted that Mr Widdup and Mr Smyth's nominee for their performance rights is Lion Selection Group Limited ('Lion').

The Board proposes to grant the Performance Rights as part of the Company's long term incentive portion of remuneration package. Vesting of the Performance Rights is dependent upon achieving future Company hurdles. Set out below are the performance hurdles ('Vesting Conditions') used to determine the number of the Performance Rights that vest.

The Company's remuneration policy for long term incentives is to ensure executive remuneration is competitive in retaining and motivating key executives. The granting of these Performance Rights will provide a long-term incentive for outstanding performance and the opportunity for share ownership, further aligning each person's interests with those of shareholders by linking their remuneration with the long-term performance of the Company.

It should also be noted that the extent to which these Performance Rights will vest is dependent on the below vesting conditions which has been divided into two tranches. These vesting conditions are intended to align the interests of all Shareholders.

The Vesting Conditions are as follows:

Tranche	Condition
Tranche 1	One-half of the performance rights vest and become exercisable when the Company's 30-day Volume Weighted Average Price (VWAP) is equal to or greater than \$0.17 (17 cents) at any time between grant and expiry.
Tranche 2	One-half of the performance rights vest and become exercisable when the Company's 30-day Volume Weighted Average Price (VWAP) is equal to or greater than \$0.20 (20 cents) at any time between grant and expiry.

The establishment of an effective performance management system assists in maintaining a focus on delivering superior shareholder returns. A key role of this program is to ensure that this objective is achieved. It should be recognised that the achievement of these objectives will be to the benefit of all Shareholders, and the conversion of the Performance Rights can only occur if these vesting conditions are met.

Consistent with the desire to minimise cash expenditures, the Board believes that in order to incentivise Mr Tarecq Aldaoud, Mr Mehdi Ben Abdallah, Mr Robin Widdup, Mr Lancuba and Mr Craig Smyth (or their nominee(s)), in line with current market practices, Performance Rights provide an appropriate and meaningful remuneration component to Director's that is aligned with Shareholder interests.

The following details are provided in respect of each proposed issue of Performance Rights:

Resolution	Name of the Allotee (Related Party or their appointed nominee)	Number of Performance Rights (in separate tranches with vesting conditions)	Valuation of Performance Rights (based on the value of the Company's shares as at 18 August 2026 being \$0.14)	Remuneration Package
7	Mr Tarecq Aldaoud (or his nominee)	2,000,000	\$280,000	Mr Aldaoud's remuneration comprises a Director fee of A\$1,000 per day, capped at 20 days per month (inclusive of statutory superannuation contribution). Mr Aldaoud is also eligible to participate in long-term incentive arrangements operated or introduced by the Company from time to time, in accordance with the terms and conditions governing those arrangements and as separately notified to the Executive by the Board.
8	Mr Mehdi Ben Abdallah (or his nominee)	4,000,000	\$560,000	Mr Mehdi Ben Abdallah's remuneration comprises a base salary of \$43,800 per annum. In addition, Mr Mehdi Ben Abdallah has also provided advisory services through Excalibur International Advisory, an entity associated with Mr Ben Abdallah for fees amounting to \$308,698 during the financial year ended 30 June 2026.
9	Mr Robin Widdup (or his nominee)	1,000,000	\$140,000	Mr Widdup's remuneration comprises a base salary of \$65,700 per annum for non-executive chair duties.
10	Mr Sam Lancuba (or his nominee)	1,000,000	\$140,000	Mr Sam Lancuba's remuneration comprises a base salary of \$43,800 per annum (inclusive of statutory superannuation, where applicable).
11	Mr Craig Smyth (or his nominee)	1,000,000	\$140,000	Mr Smyth's remuneration comprises a base salary of \$2,000/day (plus GST) for time worked in his role as interim CFO. There is a minimum of 3 days per month, with no maximum applicable. The fees for services provided will be settled through Lion Selection Group Limited ('Lion') pursuant to the Services Agreement between the Consolidated Entity and Lion, noting that Lion is a substantial shareholder of the Consolidated Entity. All fees that are paid through the Services Agreement are on an arm's length basis.
Total	9,000,000	\$1,260,000		

The vested Performance Rights will be exercised upon the Company's receipt of a valid exercise notice. The vested Performance Rights will be exercisable from the vesting date until 31 December 2029, subject to the Company's Securities Trading Policy. Each Performance Right entitles the holding participant to one ordinary fully paid Share in the Company. Prior to vesting and exercise, Performance Rights do not entitle holding participant to any dividends or voting rights.

Corporations Act

Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include a Director of the public company. A "financial benefit" is defined in section 229 of the Corporations Act and includes granting a Performance Right to a related party. Mr Tarecq Aldaoud, Mr Mehdi Ben Abdallah, Mr Robin Widdup and Mr Lancuba are Directors of the Company and thus are related parties for the purposes of Chapter 2E of the Corporations Act.

The Board has formed the view that the grant of Performance Rights to Mr Tarecq Aldaoud, Mr Mehdi Ben Abdallah, Mr Robin Widdup and Mr Sam Lancuba above, does not require Shareholder approval under section 208 of the Corporations Act as the grant constitute "reasonable remuneration" in accordance with section 211 of the Corporations Act. Accordingly, the Board is not seeking Shareholder approval under section 208 of the Corporations Act, although Shareholder approval must be obtained pursuant to Listing Rule 10.14.

In reaching this view, and consistent with the desire to minimise cash expenditures, the Board believes that having regard to the current market practices the Board considers that the proposed grant of Performance Rights aligns the interests of Mr Tarecq Aldaoud, Mr Mehdi Ben Abdallah, Mr Robin Widdup and Mr Sam Lancuba with the interests of Shareholders. The grant of Performance Rights to Mr Tarecq Aldaoud, Mr Mehdi Ben Abdallah, Mr Robin Widdup and Mr Sam Lancuba is a cost-effective form of remuneration when compared to the payment of cash consideration.

The Company believes it is appropriate to grant the Performance Rights to Mr Tarecq Aldaoud, Mr Mehdi Ben Abdallah, Mr Robin Widdup and Mr Lancuba. Smaller entities with limited cash resources often elect to use equity instruments to remunerate directors to attract and retain high calibre individuals while minimising the cash cost of engaging those people.

Consistent with the desire to minimise cash expenditures, the Board believes that having regard to the current market practices, the Performance Rights provide an appropriate and meaningful remuneration component to Mr Tarecq Aldaoud, Mr Mehdi Ben Abdallah, Mr Robin Widdup and Mr Sam Lancuba that is aligned with Shareholder interests.

ASX Listing Rule 10.14

The Company is proposing to issue the Performance Rights under the EIP, which is an employee incentive scheme as defined in the Listing Rules.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1: a director of the company;
- 10.14.2: an associate of a director of the company; or
- 10.14.3: a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The proposed issue of the Performance Rights falls within Listing Rules 10.14.1 and/or 10.14.2 and 10.14.3 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Mr Smyth's nominee is Lion Selection Group Limited ('Lion'), and Robin Widdup is a director of Lion and has a beneficial interest in Lion. Accordingly, shareholder approval is required. Resolutions 7, 8, 9, 10 and 11 seeks the required Shareholder approval to the issue under and for the purposes of Listing Rule 10.14.

If Resolutions 7, 8, 9, 10 and 11 are passed, the Company will be able to proceed with the issue of the Performance Rights and Mr Tarecq Aldaoud, Mr Mehdi Ben Abdallah, Mr Robin Widdup, Mr Sam Lancuba and Mr Craig Smyth (or their nominee(s)) will receive the number of Performance Rights set out in the table above.

If Resolutions 7, 8, 9, 10 and 11 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Tarecq Aldaoud, Mr Mehdi Ben Abdallah, Mr Robin Widdup, Mr Sam Lancuba and Mr Craig Smyth (or their nominee(s)) will not receive the Performance Rights or potential shareholdings as described above.

If approval is given under ASX Listing Rule 10.14 approval is not required under ASX Listing Rule 7.1.

The following information is given under ASX Listing Rule 10.15 in respect of the proposed issue of Performance Rights to Mr Tarecq Aldaoud, Mr Mehdi Ben Abdallah, Mr Robin Widdup, Mr Sam Lancuba and Mr Craig Smyth (or their nominee(s)) under Resolutions 7, 8, 9, 10 and 11.

- (a) the proposed recipients are Mr Tarecq Aldaoud, Mr Mehdi Ben Abdallah, Mr Robin Widdup, Mr Sam Lancuba and Mr Craig Smyth (or their nominee(s)), of which Mr Tarecq Aldaoud, Mr Mehdi Ben Abdallah, Mr Robin Widdup and Mr Sam Lancuba are Directors of the Company, and Mr Smyth is deemed to be a related party, given his services are provided by Lion, Mr Robin Widdup is a Director of Lion and has a beneficial interest in Lion;
- (b) approval for Mr Tarecq Aldaoud, Mr Mehdi Ben Abdallah, Mr Robin Widdup and Mr Sam Lancuba are sought under ASX Listing Rule 10.14.1, being a Directors of the Company. Approval for Mr Craig Smyth is sought under ASX Listing Rule 10.14.3;
- (c) A total of 9,000,000 Performance Rights are proposed to be issued to Mr Tarecq Aldaoud, Mr Mehdi Ben Abdallah, Mr Robin Widdup, Mr Sam Lancuba and Mr Craig Smyth (or their nominee(s)) as follows:
 - Mr Tarecq Aldaoud (or his nominee(s)) – 2,000,000
 - Mr Mehdi Ben Abdallah (or his nominee(s)) – 4,000,000
 - Mr Robin Widdup (or his nominee(s)) – 1,000,000
 - Mr Sam Lancuba (or his nominee(s)) – 1,000,000
 - Mr Craig Smyth (or his nominee(s)) – 1,000,000
- (d) the current total remuneration package of Mr Tarecq Aldaoud, Mr Mehdi Ben Abdallah, Mr Robin Widdup, Mr Sam Lancuba and Mr Craig Smyth, is set out in the above table;
- (e) A total of 11,000,000 Performance Rights have previously been issued for Nil consideration, with 3,000,000 to Mr Mehdi Ben Abdallah (or his nominee), 5,000,000 Performance Rights to Mr Tarecq Aldaoud (or his nominee), 1,000,000 Performance Rights to Mr Robin Widdup (or his nominee) and 2,000,000 Performance Rights to Mr Craig Smyth (or his nominee). In addition, 2,000,000 Shares were issued to Mr Mehdi Ben Abdallah (or his nominee) at an issue price of EUR0.0005 as an incentive award. No securities have previously been issued to Mr Sam Lancuba under the EIP;
- (f) a summary of the material terms of the performance rights are set out below and will, upon exercise, entitle the holder to one fully paid ordinary share in the Company.

	Tranche 1	Tranche 2
Number of Performance Rights	4,500,000	4,500,000
Exercise Price	Nil	Nil
Vesting Conditions	One-half of the performance rights vest and become exercisable when the Company's 30-day Volume Weighted Average Price (VWAP) is equal to or greater than \$0.17 (17 cents) at any time between grant and expiry.	One-half of the performance rights vest and become exercisable when the Company's 30-day Volume Weighted Average Price (VWAP) is equal to or greater than \$0.20 (20 cents) at any time between grant and expiry.
Expiry Date	31 December 2029	31 December 2029

- (g) the Company is issuing performance rights as a form of equity security as a cost effective, non-cash incentive to Mr Tarecq Aldaoud, Mr Mehdi Ben Abdallah, Mr Robin Widdup, Mr Sam Lancuba and Mr Craig Smyth;
- (h) the value the Company attributes to the Performance Rights is set out in the table above;
- (i) the entity expects to issue the Performance Rights within one month after the date of the meeting, and in any event, no later than 3 years after the date of the meeting;
- (j) the Performance Rights will be issued as remuneration. As such there is no issue price for the Performance Rights, and the Company will not receive cash from issue of the Performance Rights. There will be no funds raised upon exercise of the Performance Rights;
- (k) a summary of the material terms of the EIP is included in Annexure A;
- (l) no loans will be made to Mr Tarecq Aldaoud, Mr Mehdi Ben Abdallah, Mr Robin Widdup, Mr Sam Lancuba and Mr Craig Smyth (or their nominee(s)) in relation to the acquisition of the Performance Rights;
- (m) details of any securities issued under the EIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after Resolutions 7, 8, 9, 10 and 11 is approved and who are not named in this Notice and Statement will not participate until approval is obtained under that rule.

Board Recommendation

Given the interest of the Directors in the outcome of Resolutions 7, 8, 9, 10 and 11 the Board does not make any recommendation in respect of Resolutions 7, 8, 9, 10 and 11.

The Chair of the Meeting intends to vote undirected proxies in favour of these Resolutions.

Voting Exclusions

A voting exclusion statement for this resolution is set out in Note 6 above and Note 7.

SPECIAL BUSINESS

Resolution 12: Approval of 10% Placement Facility

Background

The Company is seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue equity securities under the 10% Placement Facility. The effect of this resolution is to allow the Directors to issue equity securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% Capacity under Listing Rule 7.1.

ASX Listing Rules information

Summary of Listing Rule 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Capacity**).

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% (**10% Placement Facility**) to 25%.

An 'eligible entity' for the purposes of Listing Rule 7.1A means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity for these purposes. Note however that if, on the date of the Meeting, the market capitalisation of the

Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without further Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% Placement Facility to issue equity securities without Shareholder approval provided for in LR 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Formula for Calculating the 10% Placement Facility – Listing Rule 7.1A.2

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12 month period immediately preceding the date of the issue or agreement):

- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
- (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4;
- (E) plus the number of partly paid shares that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.4.

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% Capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula stated above.

Type and Number of Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue the following class(es) of quoted equity securities:

ASX Security Code and Description	Total Number
PHO: ORDINARY FULLY PAID	540,796,676

Specific information required by Listing Rule 7.3A

Placement Period

The period for which the approval of the 10% Placement Facility will be valid (as set out in Listing Rule 7.1A.1) commences on the date of this Annual General Meeting and expires on the first to occur of the following:

- (a) the date that is 12 months after the date of this Annual General Meeting;
- (b) the time and date of the Company's next Annual General Meeting; and
- (c) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

The Company will only issue and allot the equity securities approved under the 10% Placement Facility during the 10% Placement Period.

Minimum Issue Price and Cash Consideration

The equity securities will be issued for cash consideration at an issue price of not less than 75% of the VWAP for the Company's equity securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.

Purposes of the Funds Raised

The purposes for which the funds raised by an issue under the 10% Placement Facility under rule 7.1A.2 may be used by the Company for the Company's current business and/or general working capital.

Risk of Economic and Voting Dilution

If this resolution is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

- (a) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of this Annual General Meeting; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The dilution table below shows the potential dilution of existing Shareholders on the basis of the market price of its quoted ordinary securities as at 16 October 2026 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The dilution table also shows:

- (a) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		50% decrease in Current Share Price \$0.0825	Current Share Price \$0.1650	100% increase in Current Share Price \$0.3300
Current Variable A 540,796,676 Shares	10% Voting Dilution	54,079,668 Shares		
	Funds raised	\$4,461,573	\$8,923,145	\$17,846,290
50% increase in current Variable A 811,195,014 Shares	10% Voting Dilution	81,119,501 Shares		
	Funds raised	\$6,692,359	\$13,384,718	\$26,769,435
100% increase in current Variable A 1,081,593,352 Shares	10% Voting Dilution	108,159,335 Shares		
	Funds raised	\$8,923,145	\$17,846,290	\$35,692,581

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No convertible security is exercised and converted into ordinary securities before the date of the issue of the Equity Securities;
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The Current Share Price is \$0.165 (16.5 cents), being the closing price of the Shares on ASX on 16 October 2026.

Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

Previous Issues under Listing Rule 7.1A.2

The table below shows the total number of equity securities issued in the past 12 months preceding the date of the Annual General Meeting under Listing Rule 7.1A.2, and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12-month period.

Number of equity securities on issue at commencement of 12-month period	501,948,878
Equity securities issued in the prior 12-month period under Listing Rule 7.1A.2*	41,666,667
Percentage of equity securities represent of total number of equity securities on issue at commencement of 12-month period	8.30%

**For full details of issues of equity securities made by the Company under Listing Rule 7.1A.2 since the date of the last Annual General Meeting, see Annexure C.*

Special Resolution

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

Board Recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and recommend that Shareholders vote in favour of this Resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 12.

Voting Exclusions

Refer to Note 6 for voting exclusions.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 12.

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 12.

“**Annual Report**” means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**ASX Settlement Operating Rules**” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHES approved securities;

“**Auditor's Report**” means the auditor's report on the Financial Report;

“**AEDT**” means Australian Eastern Daylight Time.

“**Board**” means the Directors acting as the Board of Directors of the Company or a committee appointed by such board of Directors;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means PhosCo Limited ABN 82 139 255 771;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Directors Report**” means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors' Report of PhosCo Limited for the financial year ended 30 June 2026 and which is set out in the 2026 Annual Report;

“**Resolution**” means a resolution referred to in the Notice;

“**Section**” means a section of the Explanatory Statement;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

“**VWAP**” means volume weighted average price.

ANNEXURE A

MATERIAL TERMS OF EMPLOYEE INCENTIVE PLAN

A summary of material terms of the EIP is set out as follows:

- the EIP sets out the framework for the offer of Shares, Options or Performance Rights by the Company, and is typical for a document of this nature;
- in making its decision to issue Shares, Options or Performance Rights, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares, Options or Performance Rights having regard to a range of potential vesting criteria and conditions;
- in certain circumstances, unvested Options or Performance Rights will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a “bad leaver” as distinct from a “good leaver”;
- if a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Performance Rights or Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited;
- in certain circumstances, Shares, Performance Rights or Options can vest early, including following a change of control or other events of a similar nature. For the purposes of this rule, a relevant control event occurs in a number of scenarios in which a third party may acquire 50% or more of the Company's Shares;
- the total number of Shares that would be issued were each Option, Performance Right and Share under the EIP exercised or vested (as applicable), plus the number of Shares issued in the previous three years under the EIP, must not, at any time, exceed 5% of the total number of Company Shares on issue. Shares issued under the EIP will rank equally in all respects with other Shares and the Company must apply for the quotation of such Shares;
- the Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Performance Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares;
- in respect of vested Options or Performance Rights, if the Board becomes aware of an event which would have resulted in vesting criteria not being satisfied, such as a material misstatement in the Company's financial statements during the vesting period, any affected vested Options or Rights may be cancelled for no consideration;
- in the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Performance Rights or Options, the rights of the relevant security holder can be changed in the discretion of the Board, including to comply with the applicable ASX Listing Rules in force at the time of the reorganisation; and
- the Board is granted a certain level of discretion under the EIP, including the power to amend the rules under which the EIP is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions.

ANNEXURE B

TERMS AND CONDITIONS OF OPTIONS (RESOLUTION 4)

Terms and Conditions of the Options

(a) **Entitlement**

- (i) Each Option issued to the Joint Lead Managers, Argonaut Securities Pty Limited and Cumulus Wealth Pty Ltd (or their nominee(s)) entitles the Option holder to subscribe for, and be allotted, one ordinary Share in the capital of the Company.
- (ii) Shares issued on the exercise of Options will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.

(b) **Exercise of Options**

- (i) 10,000,000 unlisted Options, exercisable at \$0.18 (18 cents) each, expiring 1 March 2028.
- (ii) Each Option is exercisable by the Option holder signing and delivering a notice of exercise of Option together with the exercise price in full for each Share to be issued upon exercise of each Option to the Company's Share Registry. Options must be exercised for the whole number of Options issued (i.e., all of the Options must be exercised in one parcel).
- (iii) Options cannot be exercised if, as a result of the exercise, the Option holder or any of its associates would breach the provisions of Chapter 6 (and specifically section 606) of the Corporations Act.
- (iv) Remittances must be made payable to 'PhosCo Ltd' and cheques should be crossed 'Not Negotiable'.
- (v) All Options will lapse on the earlier of the;
 - (A) receipt by the Company of notice from the Option holder that the Option holder has elected to surrender the Option; and
 - (B) expiry of the final date and time for exercise of the Option.
- (vi) If a takeover bid within the meaning of the *Corporations Act 2001* (Cth) is made for the shares in the Company and the bidder becomes entitled to compulsorily acquire all of the shares, any Options not exercised by the date which is seven days after the date the bidder became so entitled shall immediately lapse.
- (vii) In the event of liquidation of the Company, all unexercised Options will lapse.

(c) **Quotation**

- (i) The Company does not intend to apply for quotation of the Options issued to the Joint Lead Managers, Argonaut Securities Pty Limited and Cumulus Wealth Pty Ltd (or their nominee(s)).
- (ii) If the Shares of the Company are quoted on the ASX, the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Options within 5 Business Days (as defined in the Listing Rules) of issue. The Company gives no assurance that such quotation will be granted.

(d) **Participation in Securities Issues**

Subject to paragraph (e) below, the holder is not entitled to participate in new issues of securities without exercising the Options.

(e) **Participation in a Reorganisation of Capital**

- (i) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the Listing Rules of the ASX applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Option holder which is not conferred on Shareholders of the Company.

- (ii) In any reorganisation as referred to in paragraph (e)(i), Options will be treated in the following manner:
- (A) in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (B) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (C) in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
 - (D) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;
 - (E) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and
 - (F) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Option holder which are not conferred on shareholders.

(f) **Adjustments to Options and Exercise Price**

- (i) Adjustments to the number of Shares over which Options exist and/or the exercise price may be made as described in paragraph (f)(ii) to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues.
- (ii) The method of adjustment for the purpose of paragraph (f)(i) shall be in accordance with the Listing Rules of the ASX from time to time, which, under Listing Rules 6.22.2 and 6.22.3, currently provide:

(A) Pro Rata Cash Issues

Where a pro-rata issue is made (except a bonus issue) to the holders of underlying securities, the exercise price of an Option may be reduced according to the following formula:

$$O' = \frac{O - E[P - (S + D)]}{N + 1}$$

where:

- O' = the new exercise price of the Option.
- O = the old exercise price of the Option.
- E = the number of underlying securities into which one Option is Exercisable.
- P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex-rights date or ex entitlements date.
- S = the subscription price for a security under the pro-rata issue.
- D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

(B) Pro-Rata Bonus Issues

If there is a bonus issue to the holders of the underlying securities, on the exercise of any Options, the number of Shares received will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date for bonus issues. The exercise price will not change.

ANNEXURE C
Resolution 12 - Approval of 10% Placement Facility

Date	Number of Securities	Security Type	Terms	Description	Party or Basis	Price	Discount	Total Consideration	Use of Consideration
26 February 2026	41,666,667	FPO	FPO	Placement	New and existing sophisticated and professional investors, identified by the book build conducted by the Joint Lead Managers, Argonaut Securities Pty Limited and Cumulus Wealth Pty Ltd	\$0.12 (12 cents) per Share	Nil	\$5,000,000.04	The \$5,000,000.04 in proceeds from the Placement was used to fund ongoing exploration, development activities and studies on the Company's Gasaat Phosphate Project located in Tunisia and general working capital.
Total	41,666,667						Total	\$5,000,000.04	

Glossary

FPO *Fully Paid Ordinary Shares*

Your proxy voting instruction must be received by **11:00am (AEDT) on Sunday, 22 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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