PhosCo

SUSTAINABLE PHOSPHATE | ASX PHO

ASX Announcement 30 October 2026

GASAAT PHOSPHATE PROJECT, TUNISIA

US Government provides US$1.5m to help advance Gasaat phosphate project

The grant, which will be used to help secure investment, commercial partnerships and engineering expertise, highlights the strategic importance of phosphate to food security

HIGHLIGHTS

- **The US Government has awarded a US$1.5M grant to consultants CrossBoundary Group, which will assist PhosCo with securing US investment, commercial partnerships and technical expertise for PhosCo's Gasaat project; This process will aim to attract investment of up to US$100M.[1]**
- **CrossBoundary is a global investment and advisory group which has advised on more than US$12bn of transactions since 2011; It operates in 41 countries across six continents.**
- **CrossBoundary has a strong track record with the U.S. International Development Finance Corporation (DFC), including supporting the origination and due diligence of multiple DFC critical minerals transactions across Africa.**
- **Gasaat forms part of PhosCo's vision for an integrated phosphate hub in north-western Tunisia, with the potential to contribute to the development of Tunisia's phosphate industry, create employment and support regional economic and social development.**
- **The grant was announced by the U.S. Government on its official channels[2] and concludes the Notice of Funding Opportunity (NOFO) process announced on 10 August 2026.**
- **PhosCo will have access to a consortium of engineering, phosphate processing and Tunisian legal expertise assembled by CrossBoundary, complementing the work already undertaken by the Company and its existing technical partners.**

PhosCo Managing Director Taz Aldaoud said: *"The award of this grant is extremely valuable to PhosCo. Not only does it provide substantial funding to help secure critical investment, commercial partners and engineering advice, it also reflects the vital role our Gasaat project stands to play in the supply of essential fertiliser.*

"CrossBoundary brings a global investor network, deep transaction experience in emerging markets and a proven track record alongside the DFC on critical minerals projects. We look forward to working closely with CrossBoundary and its consortium partners to engage potential investors and commercial partners, building on the work already undertaken by PhosCo and our existing technical partners.

"The program comes at an important time for Gasaat as we continue to advance the project and deepen our engagement with strategic and financial partners. A dedicated U.S. Government-backed investor engagement process, combined with complementary engineering and commercial expertise, has the potential to open new pathways to capital and offtake as we progress towards the next stages of development.

"On behalf of the Board, I thank the Tunisian Government and relevant authorities for their continued trust in PhosCo to develop this important project, and the U.S. Department of State's Bureau of Near Eastern Affairs and the U.S. Embassy in Tunis for their support. Gasaat has the potential to contribute to the growth of Tunisia's phosphate industry, create employment and support economic and social development in the surrounding region."

NOFO AWARDED TO CROSSBOUNDARY

PhosCo Ltd (ASX: PHO) ("PhosCo" or the "Company") is pleased to advise that the United States Department of State, through the Bureau of Near Eastern Affairs (NEA) and the U.S. Embassy in Tunis, has concluded the "Safeguarding U.S. Critical Minerals Supply Chains – Tunisia" Notice of Funding Opportunity (Opportunity Number DFOP0019505), first announced by the Company on 10 August 2026, and has selected CrossBoundary to lead the program.

The U.S. Embassy in Tunis has announced the award through its official channels. The program will connect American investors and companies with PhosCo's Gasaat Phosphate Project in Tunisia's Northern Phosphate Basin. Over the next two years, it aims to mobilise private investment into PhosCo, contributing to the expansion of Tunisia's phosphate production and global supply chain, supporting job creation and regional development.

As outlined in the Company's announcement of 10 August 2026, the NOFO provided for funding of up to US$1,536,511, to be awarded by the U.S. Department of State to a third-party applicant to mobilise U.S. private capital towards the Gasaat Project.

ABOUT CROSSBOUNDARY

CrossBoundary Group is a global investment advisory and investment firm focused on unlocking capital for sustainable growth and strong returns in underserved markets. Since 2011, CrossBoundary has advised on more than US$12 billion of transactions and has executed mandates in 70 countries. It maintains offices or operations in 41 countries across six continents and has a team of more than 200 investment professionals, drawn from leading global investment banks, development finance institutions and consulting firms.

CrossBoundary Advisory, which will lead the program, provides transaction and investment advisory services including capital raising, financial modelling, investor engagement, due diligence, valuation and deal structuring. It draws on a network of more than 800 frontier-market focused investors, experience across more than 370 transactions in underserved markets and an in-house legal team. Its clients include the DFC, the International Finance Corporation, the World Bank, the U.S. Department of State and a range of other development finance institutions, foundations and commercial clients.

MOBILISING CAPITAL AND ADVANCING COMMERCIAL PARTNERSHIPS

The program is structured around three concurrent lines of effort set out in the NOFO:

- **Private capital mobilisation:** identifying, vetting and matching qualified private equity firms, institutional financiers and strategic investors with Gasaat, including investor convenings, establishing a transaction data room and providing due diligence support, as well as coordinating with the DFC and other development finance institutions on blended finance, debt financing and risk mitigation tools;
- **Supply chain agreements and commercial frameworks:** legal and commercial advisory support for joint venture and long-term commercial frameworks, including the negotiation of long-term offtake arrangements, and the alignment of project specifications with internationally recognised standards, including U.S. equipment and technology; and
- **Downstream by-product assessment:** a technical analysis of potential by-product recovery and its economic viability.

These activities are intended to build on PhosCo's existing work and complement the expertise of its established technical partners. The program will also address the environmental, social and governance requirements that are important to international investors and development finance institutions.

The program complements the progress outlined in PhosCo's latest Quarterly Activities Report, including ongoing technical and exploration work, metallurgical advances and engagement with potential strategic partners and international financial institutions.

PHOSCO'S ROLE IN THE PROGRAM

The award has been made by the U.S. Department of State to CrossBoundary. PhosCo is not a party to the award and will not receive funds under it. The Company's role is as the counterparty asset for the U.S. investment and commercial engagement facilitated by the program. The U.S. Government will be substantially involved in delivery of the program, including approving the selection of investors and commercial participants.

The program does not constitute a commitment by any party to invest in, finance or purchase product from PhosCo. No investment, financing or offtake agreements have been entered into as a result of the program, and there is no guarantee that the program will result in any such agreements. Any transaction would be subject to due diligence, negotiation and the approvals of the relevant parties. The Company will keep the market informed in accordance with its continuous disclosure obligations.

PhosCo considers the program highly complementary to its existing strategy and will continue to advance its own engagement with potential investors and strategic partners independently, without any material diversion of the Company's existing resources.

NEXT STEPS

PhosCo will work with CrossBoundary, its consortium partners and the U.S. Government as the program commences, including engagement with potential investors and commercial partners and further assessment of the financing, technical and commercial opportunities available to Gasaat.

In parallel, the Company will continue advancing its technical studies, exploration and project development activities with its existing partners as it progresses towards the next stages of the project.

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

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References:

[1] ASX release 10 August 2026: US Government Launches Funding Program;

[2] Official channels of U.S. Embassy Tunis : Facebook / LinkedIn