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PhosCo
SUSTAINABLE PHOSPHATE | ASX PHO

ASX Announcement 18 February 2026

Strongly Supported $5M Placement to Advance Gasaat Project

Strong demand reflects steady news-flow, including imminent resource update, and rapidly growing Western appetite for phosphate fertilisers from reliable countries

HIGHLIGHTS

- **PhosCo has received firm commitments totalling $5.0M through a single tranche share placement at an issue price of $0.12 per share.**
- **The Placement received strong demand from new high-quality institutional investors and existing shareholders.**
- **Upon completion of the Placement, PhosCo will be well capitalised with a pro rata cash balance of $7.3M[1] and grant funding of $1.7M[2] from the European Bank for Reconstruction & Development to be drawn.**
- **Funds raised pursuant to the Offer, alongside existing cash, will fund ongoing exploration, development activities and studies on the Company's Gasaat Phosphate Project located in Tunisia and general working capital.**

PhosCo Ltd (ASX: PHO) is pleased to announce that it has secured firm commitments from new and existing sophisticated and professional investors to raise $5.0M (before costs) at an issue price of $0.12 per share (the "Placement").

PhosCo Managing Director, Taz Aldaoud said:

"The strong demand for the placement, particularly from institutional investors, reflects the quality of the Gasaat asset and its enviable position in the growing global fertiliser market.

"We have delivered a consistent stream of outstanding drilling results which pave the way for the imminent resource update. This will in turn help underpin the optimised scoping study. We are confident that the study will be strengthened by the impact of the KM and SAB deposits because of their high-grades, shallow mineralisation and close proximity to the proposed plant.

"I thank existing shareholders for their continued support of PhosCo and am delighted to welcome new shareholders to the register who share our vision to unlock the full value of Gasaat. These funds will enable PhosCo to roll seamlessly from the updated Scoping Study into the Bankable Feasibility Study.

"We look forward to sharing these exciting updates with shareholders and the broader market in the near term. There has never been a more exciting time to be a PhosCo shareholder".

[1] Cash of $2.3M at 31 December 2025 and $5.0M gross placement proceeds.
[2] EURAUD 1.68

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Placement Details

The Placement comprises the issue of a total of 41,666,667 fully paid ordinary shares at an issue price of $0.12 per share, raising $5.0M (before costs) to sophisticated and professional investors. The 41,666,667 placement shares will be issued under PhosCo's existing ASX Listing Rule 7.1A placement capacity.

The issue price of the placement represents 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.

The new shares will rank equally with existing PhosCo fully paid ordinary shares quoted on the ASX.

Settlement of the placement is expected to occur on Wednesday, 25 February 2026, with the Shares to be allotted on or around Thursday, 26 February 2026.

Argonaut Securities Pty Limited and Cumulus Wealth Pty Ltd acted as Joint Lead Managers to the Placement.

Upcoming Milestones

- Maiden Mineral Resource Estimate at KM & SAB (Q1)
- Metallurgical test results for Gasaat ore
- Delivery of Updated Scoping Study to include KM & SAB Resource
- Commencement of Bankable Feasibility Study

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

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