

PhosEnergy, delivering sustainable power solutions



PHOSENERGY

Investor Presentation

May 2021

Board and Management



Mr Tim Wise
B.Sc
Executive Director

- Corporate and technical advisor with over 25 years experience in public companies and markets
- Founder Kalina Power Ltd
- Director Tamaska Oil & Gas Ltd
- NED Graft Polymer plc
- NED Melchor Pty Ltd



Mr Bryn Jones
BAppSc MMinEng FAusIMM
Managing Director

- Evaluation, development and operational experience in the minerals and technology industry
- Director Boss Energy Ltd
- NED DevEx Resources Ltd
- NED Australian Rare Earths Ltd



Mr Tim Goyder
Non-Executive Director

- Highly successful entrepreneur and company Director
- Over 40 years experience in the resources industry
- Chair of Chalice Mining Ltd
- Chair of Lontown Resources
- Chair of DevEx Resources



Mr Anthony Kiernan
Non- Executive Chairman

- Corporate advisor with over 35 years experience in the operation of public companies
- Lead Independent Director – Northern Star Resources Ltd
- Chair of Pilbara Minerals
- Chair of Redbank Copper Ltd

A proven and highly credentialed team

The Team

Technical and Management



Mr Bryn Jones
BAppSc MMinEng FAusIMM
Managing Director

- Evaluation, development and operational experience in the minerals and technology industry
- Led the successful development of the PhosEnergy Process



Dr Julian Kelly
PhD, BSc, HONS
Chief Scientist

- Chemical Physics professional with a career in technical commercialisation
- Former ANSTO Researcher
- SA Nuclear Royal Commission
- Thor Energy (Norway) – Thorium fuel development



Dr Andrew Barton
PhD, MSc, BEng 1st honours
Strategic Space Advisor

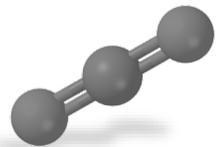
- Aerospace professional specialising in space commercialisation
- Exec. Dir. – SmartSat CRC
- Fmr. Head of Engineering – Southern Launch
- Fmr. Technical Director – Google Lunar XPRIZE



Leigh Whicker
MBA, AdvDipRBM
Strategic Partnerships

- Technical and management professional with key strengths in defence, space and oil & gas.
- Extensive Space and Defence networks – Industry and Government
- Executive – Defence Teaming Centre (SA)

The PhosEnergy Technologies



Sector	PhosEnergy Technology	Application	PhosEnergy advantage
Agriculture	PhosEnergy Process – Proven technology for the recovery of uranium from phosphate fertilizer streams	The PhosEnergy process has been retrofitted to existing phosphate production facilities to produce uranium	<ul style="list-style-type: none"> ✓ Production of Uranium with out the need for traditional mining ✓ Cleans up the food chain through the removal of radioactive material from Phosphate fertiliser streams
Space - Green energy provision	Gen X – Energy generation technology designed to harvest electrons from beta isotopes as the 'fuel' source	Aims to provide power to satellites, space vehicles and sensors	<ul style="list-style-type: none"> ✓ Potential for reliable long term maintenance free power ✓ Will not require solar recharging
Industry – Carbon capture and utilisation	Carbon X – Beta Activated Ceramic technology designed to destabilise CO ₂ molecules and produce useful chemicals	Aims to convert CO ₂ produced by industry at source into useful chemicals such as methanol	<ul style="list-style-type: none"> ✓ If successfully scaled could help with the global issue of treating industrial CO₂ emissions
Industry – Recycling, waste heat recovery	Gen T – Energy generation technology designed to harvest waste heat as the fuel source	Aims to capture industrial waste heat to produce power and decrease energy costs	<ul style="list-style-type: none"> ✓ May allow some industries to use their waste heat as an energy resource and could lead to reduced costs and emissions



Developmental timeline

Phos technology

Early stage

Developing

Advanced

Phos Process

PFS Completed (2015): Facility producing estimated 400,000lb U3O8 per annum over 25 years
Operating cost within lowest quartile of all uranium production worldwide – low \$20's /lb U3O8

Gen X

Uni SA Phase 1 and 2 studies completed with prototype testing (TRL7 – Space Ready) completed 1H 2023

Carbon X

Beta Activated Catalyst POC testing completed in 2020 with larger scale optimization testing occurring 2H 2021

Gen T

POC Completed. Demonstration planned for 2H 2021

The PhosEnergy Process

Advanced technology to
recover uranium from
phosphate fertilizer streams

PhosEnergy

A Global Opportunity



Worldwide >140Mt* phosphate processed annually



- ~20Mlb of contained U₃O₈
- ~6Mlb potential in USA
- Not currently recovered
- Multiple potential development opportunities globally

Major phosphate production



- USA
- Morocco
- Tunisia
- Saudi Arabia
- China

25% Partner with Cameco, A\$23M spend

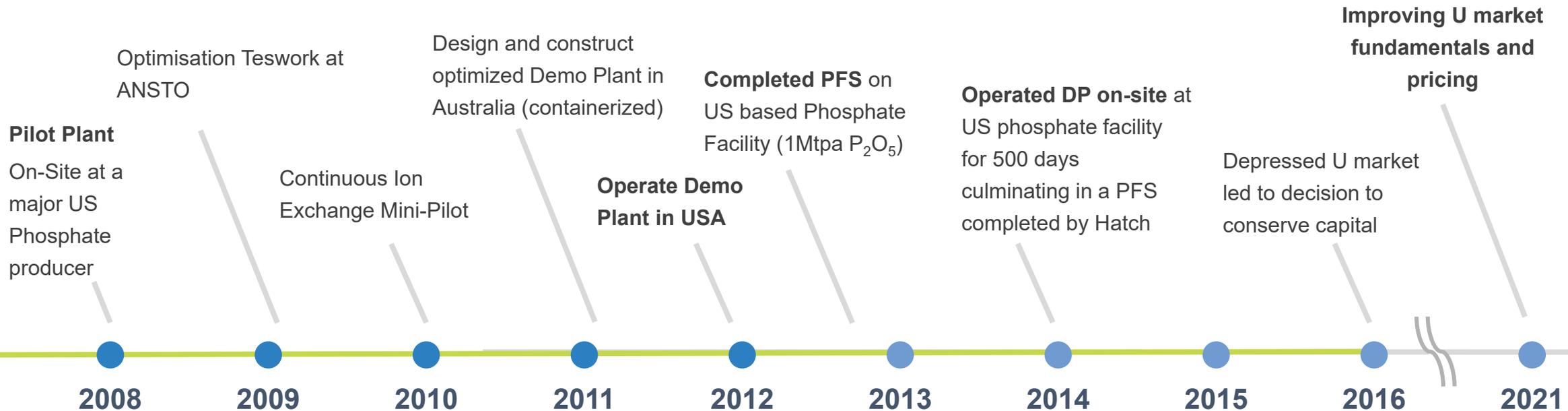


- **PFS Completed** for producing ~400,000lb U₃O₈ per annum over 25 years +; AACE Class IV estimate by top tier engineering house
- Operating cost within lowest quartile of all uranium production worldwide – low \$20's /lb U₃O₈
- Uranium loaded resin transported to licensed facility for processing
- Opportunity co-produce significant amounts of vanadium with little additional processing

* Source: IFDC Market Report June 2011 – World Phos Acid Capacity

PhosEnergy Process Developmental Timeline

Technical Achievements



Pilot and Development

Demonstration

Positive PFS – market recovery

Partnership and license agreement Cameco Corporation



- After significant technical and commercial due diligence Cameco began staged earn-in 2008;
- To date Cameco have spent over A\$23 million on the Process
- Cameco currently hold 74.8%: PEL 25.2%
- Patent portfolio in place – maintaining patents in key phosphate producing countries
- Process proven at three demonstration facilities in USA;
- Waiting for appropriate uranium price environment

GenX

'No maintenance' long-term reliable power for satellites, and vehicles in space and lunar applications.

GenX

Filling a need in Space



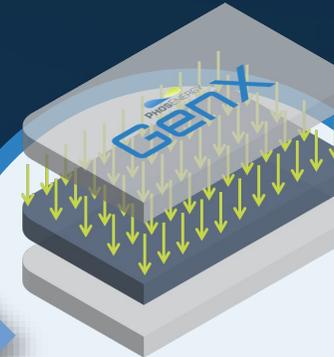
The Need

- Reliable, maintenance free, fuel free power supplies that can outlast mission objectives, particularly where solar energy is ineffectual



The Technology

- GenX Energy aims to provide a scalable solution, tailored for mission power requirements and durations to fill this need.



GenX Energy

- Smart, light weight electrode systems with 'on board' beta radiation energy source provides reliable power over decades without external fuel requirement.

GenX

Overview



- GenX is a beta-voltaic power generator meaning it converts energy from beta radiation emissions into power without the need for an external fuel supply – the ‘fuel’ is the inherent energy in the beta-emitter.
- In recent proof of concept experiments GenX’s unique semiconductor-metal electrode configuration has been shown to effectively harvest power from the semiconductor layer when excited.
- A demonstration unit is currently under construction with a prototype unit planned to follow which will be tested in a space equivalent environment to allow commercial demonstration.

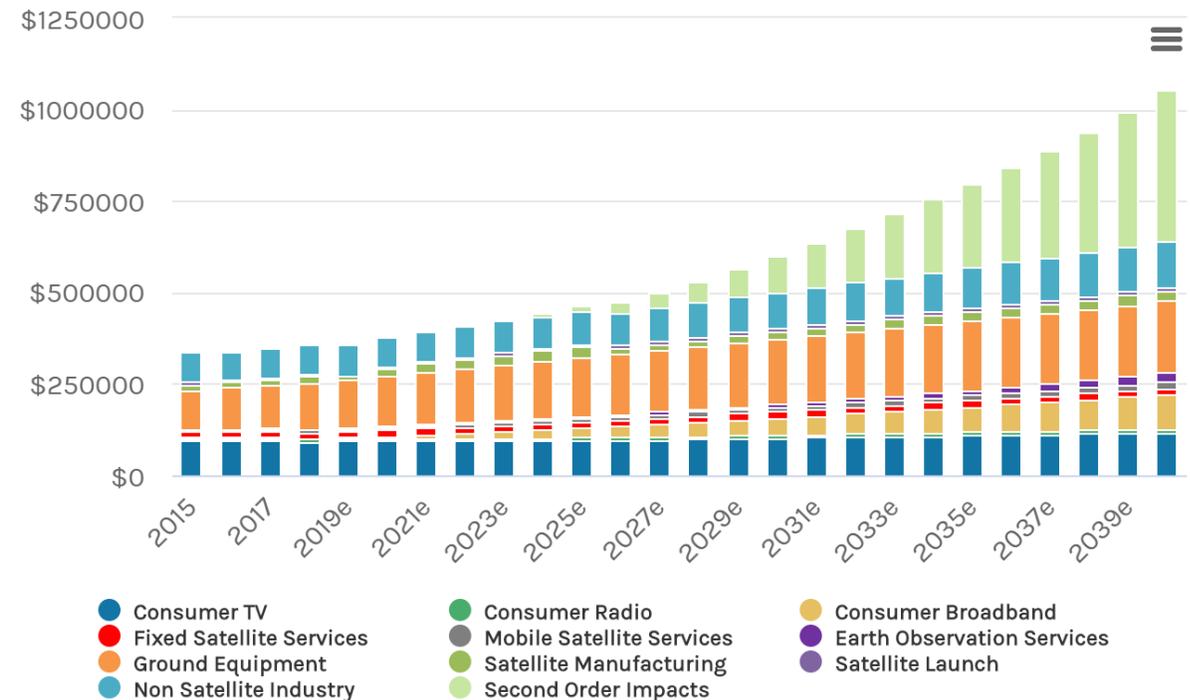
GenX

Space: Big business, getting bigger



- Globally the ‘**New Space Economy**’ is being driven by*:
 - Reduced cost to access Low Earth Orbit (LEO)
 - Increase in global data demand (Internet of Things)
 - Global coverage telecommunications
- The Australian Federal Govt aims to increase its spending in the space sector to \$12 billion by 2030. A CAGR of 8.5%**
- DOD (Aus) will invest up to \$7 billion over the next decade on space capabilities***

The Global Space Economy (\$t)



* Space – Investing in the Final Frontier – Morgan Stanley Jul 24, 2020

** Advancing Space – Australian Civil Space Strategy 2019-28

*** 2020 Force Structure Plan (Chapter 7)

Source: Haver Analytics, Morgan Stanley Research forecasts

GenX Supply and End User Landscape



Major Manufacturers



Key Users

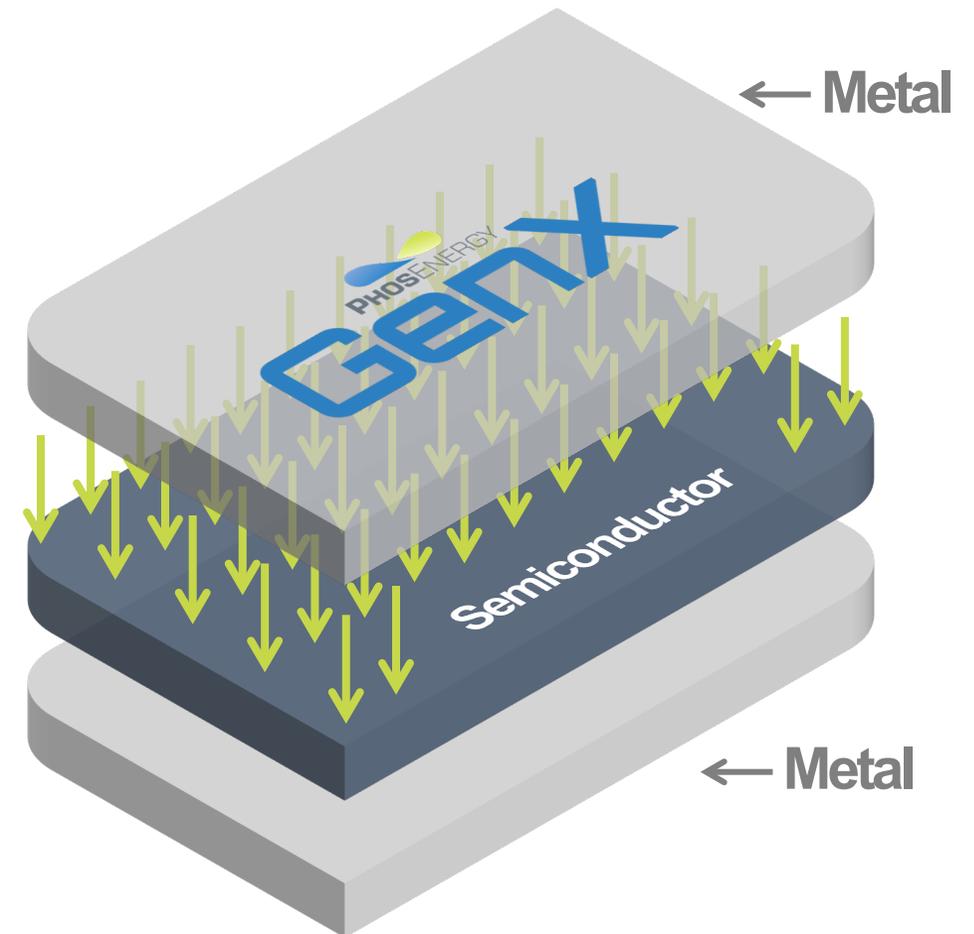


GenX

How it Works



- A smart 'sandwich' electrode structure provides a strong electric field which enables excited electrons to be efficiently harvested, thereby creating a usable electric current (ie, power).
- The physics principles underpinning GenX Units are very similar to that of traditional photo-voltaic cells however the use of beta radiation has significant advantages over sunlight:
 - i. It is 100s to 1000s of times more energetic, per particle, than UV photons;
 - ii. A beta-source can be loaded into the power generating unit with no impact on size or weight;
 - iii. Beta-sources emit energy continuously, and for long periods (many years);
 - iv. Energy can be deployed at the site where the power is required.
- The radioactive isotopes that 'fuel' the system are safe: GenX Units are designed so that no radiation emanates from the power generating device.
- The isotopes used by GenX Units are by-products from a range of industrial processes, giving an energy value to material typically considered a 'waste' liability.



GenX

Partnering Landscape



The multi-national battery manufacturers supplying space are likely partners and not competition

Focusing on similar technologies which seem to be all relatively early stage commercialisation

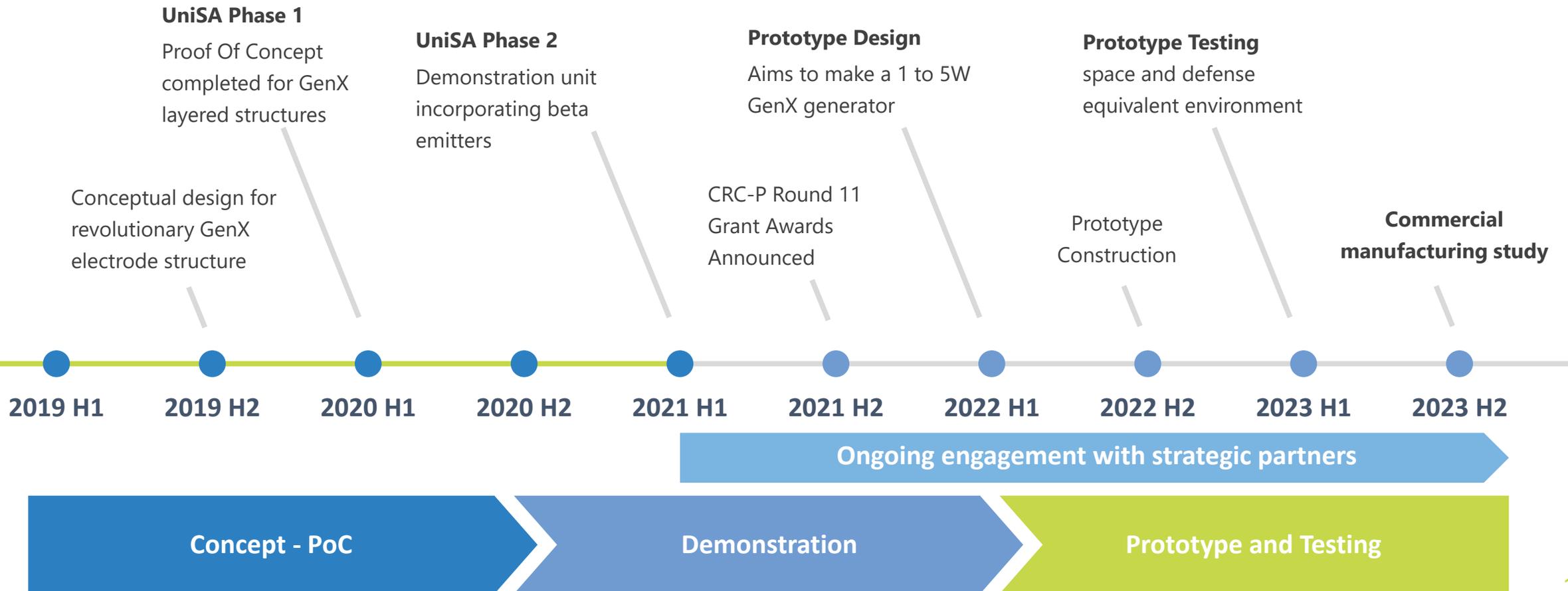
	<ul style="list-style-type: none"> • Isotope Fuel: Nickel-63 • Semiconductor Basis: Diamond 	<ul style="list-style-type: none"> • Generator Life: 200 years • Development Status: Prototype
	<ul style="list-style-type: none"> • Isotope Fuel: Carbon-14 • Semiconductor Basis: Diamond 	<ul style="list-style-type: none"> • Generator Life: 5000 years+ • Development Status: Aim to be to market 2024
	<ul style="list-style-type: none"> • Isotope Fuel: 3H (Tritium) • Semiconductor Basis: Silicon pn • Generator Life: 20 years • Development Status: Available 	<ul style="list-style-type: none"> • Isotope Fuel: Nickel-63 • Semiconductor Basis: Silicon pn • Generator Life: 200 years • Development Status: Available
	<ul style="list-style-type: none"> • Isotope Fuel: 3H (Tritium) • Semiconductor Basis: Silicon pn 	

The Company cautions that it does not presently have agreements in place with the manufacturers named on this page. These manufacturers are included for the purpose of illustrating the type of competitors currently involved in the industry for the provision of power solutions in space and with whom the Company may seek to partner with in the future.

GenX

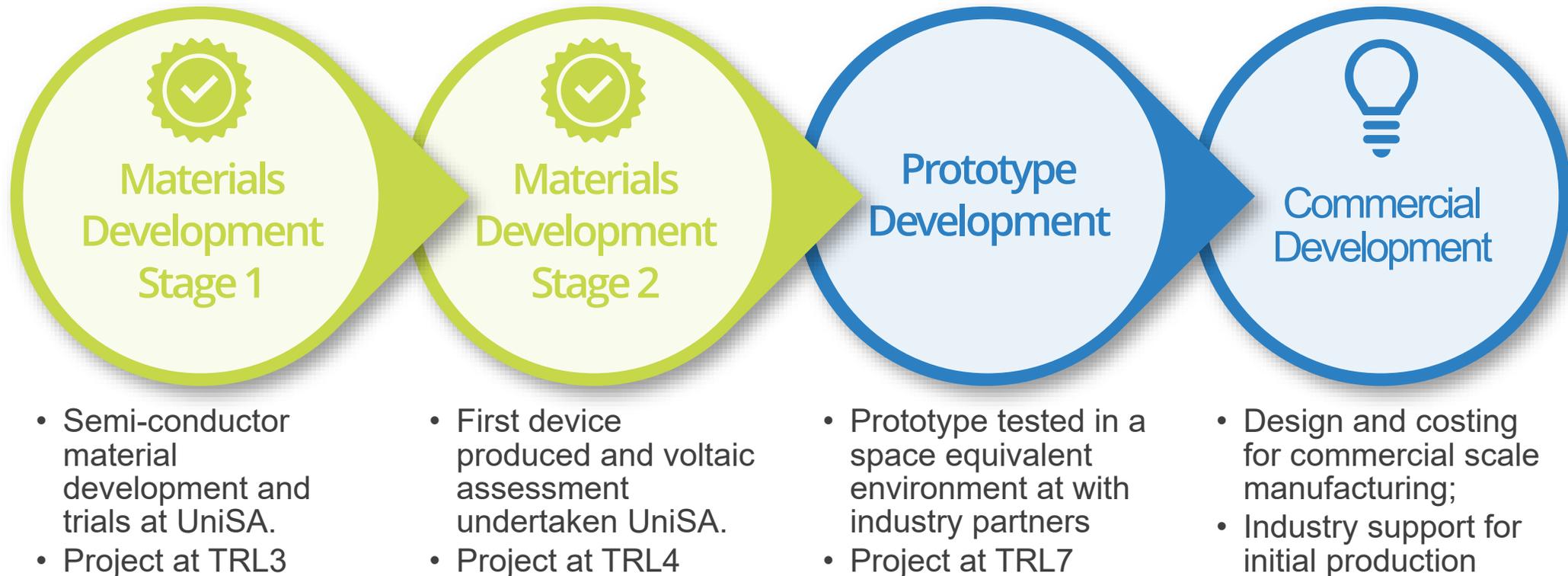
Developmental Timeline

Technical Achievements



GenX Developmental Timeline

Technical Achievements



GenX CRC-P Application Lodged



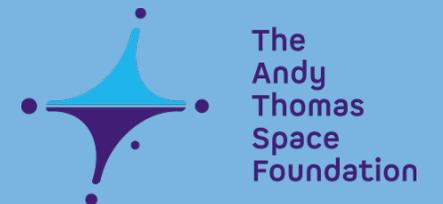
CRC-P Partners



THE UNIVERSITY
of ADELAIDE



Government of South Australia
Department for Innovation and Skills



CarbonX

Capturing and Converting
CO₂ to usable organic
products

CarbonX

Overview



- CarbonX is a groundbreaking technology, which has the potential to profitably convert CO₂ to methanol and other commercial products without prohibitive energy input.
- POC experiments in 2018 successfully converted CO₂ to methanol and other compounds.
- In 2020 PEL produced the first beta-activated catalyst (BAC) and successfully demonstrated a specific reaction rate of 10⁴ chemical conversions per beta emission.
- PEL is now planning optimization testing to develop commercial parameters feasibility analysis.

CarbonX

How it Works



CarbonX

How are we different?



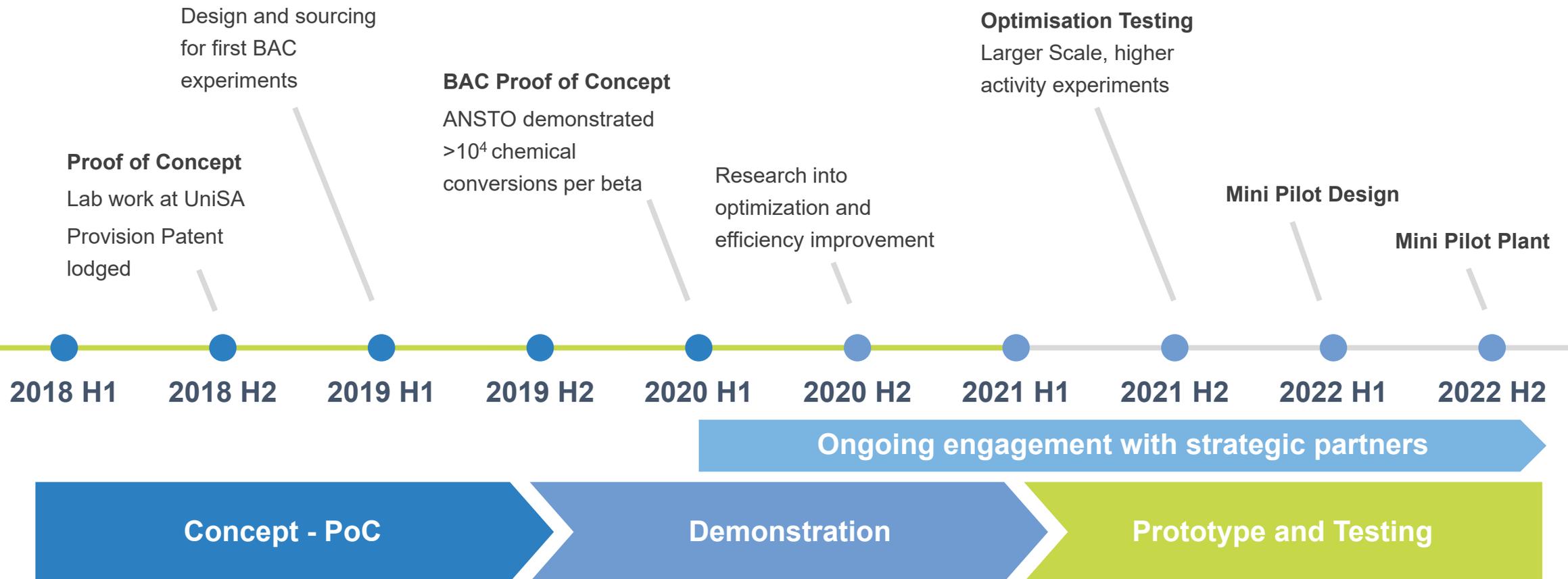
The science of CO₂ utilisation to produce usable compounds is well understood. So how are we different?

- The team has a proven capability of developing complex chemical processes and delivering step changes to industry.
- Previous approaches have used low powered UV light, electrical power or high pressure and heat to energise the conversion reaction.
- PhosEnergy utilises beta emitters to provide a reliable driving force for the reaction.
- Potential sources of revenue include toll CO₂ removal, technology supply/licensing, CO₂ offset trading, etc.

CarbonX

Developmental Timeline

Technical Achievements



GenT

Leveraging the GenX
electrode system to
generate power from
waste heat sources.

GenT

Overview



- The success in demonstrating the effectiveness of the Company's unique electrode-semiconductor arrangements in GenX has opened a range of commercial opportunities for additional technology deployment.
- GenT is the first of these technologies to be patented and leverages the GenX technology to convert infrared energy from waste heat sources (heat) into electrical power cheaply and efficiently
- Additional technology applications are being ranked for development priority and will be announced as they progress.



The Company sees the electrode technology developed for the GenX opportunity as a platform for multiple technology deployments servicing many industries.

Patent and IP protection



- PhosEnergy Process:
 - A portfolio of patent protection exists covering key phosphate producing countries;
- GenX:
 - International application filed under the PCT (WO/2020/232507)
 - Developing umbrella of know-how and trade secrets to compliment patent
- CarbonX:
 - International application filed under the PCT (WO/2020/124169)
- GenT:
 - Australian provisional application filed (Australian Provisional Patent Application No. 2020903248)

Recent highlights

GenX

- Metal electrode configuration has demonstrated the ability to harvest power from the beta-activated semiconductor layer
- Key appointments to further develop and commercialise technology
- Engagement with key suppliers of beta-emitting isotope who have expressed a willingness to help develop Phos technologies

CarbonX

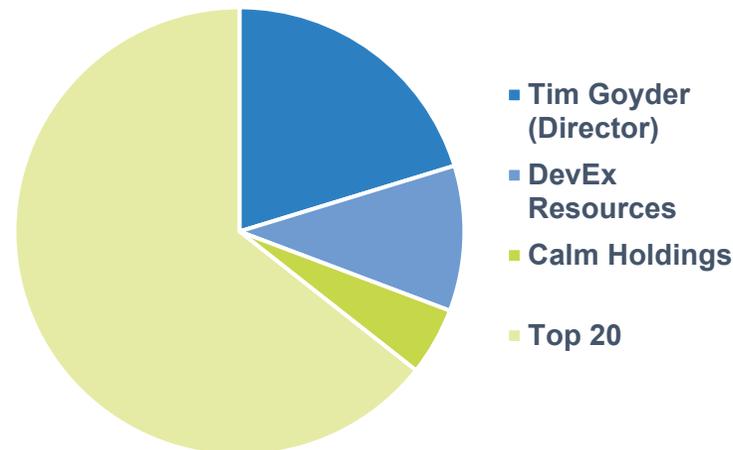
- ANSTO experiments confirmed original proof-of-concept by demonstrating meaningful yields of methanol and other chemical compounds completed in September 2020
- Engagement with industry and academia have provided valuable feedback and ideas for next steps in development

Corporate Snapshot

Corporate Snapshot

Capital Structure

Current FPO Shares on issue	58.1 M
D&O Options	10.25 M
Performance Rights	3.0 M
Implied Capitalisation at the Offer price (fully diluted)	\$7.1 M



Major Shareholders	
Tim Goyder (Director)	17.0%
DevEx Resources	8.8%
Calm Holdings	4.1%
Top 20	54.0%

Director and Management currently own 22.7% shares on issue

Offer details and pro forma cap structure



Offer structure and size	<ul style="list-style-type: none"> • Placement and 1 for [4.9] pro-rata, non-renounceable Entitlement Offer to raise gross proceeds of approximately \$6.0 million • Approximately 60.0 million new ordinary shares (New Shares) to be issued • Approximately 40.0 million New Shares will be issued in the placement to raise approximately \$4.0 million • Approximately 20.0 million New Shares will be issued in Entitlement Offer to raise approximately \$2.0 million
Offer price	<ul style="list-style-type: none"> • Placement and Entitlement Offer will be offered at \$0.10 per New Share (Offer Price)
Eligible investors	<ul style="list-style-type: none"> • Entitlement Offer to existing eligible shareholders and Placement participants • Investors must be classified as Sophisticated and Professional investors to participate pursuant to Corporations Act Section 708 (8) (c)
Underwriting	<ul style="list-style-type: none"> • The Offer is not underwritten
Ranking	<ul style="list-style-type: none"> • All New Shares issued under the Offer will rank pari passu with existing shares on issue

Pro-forma Capital structure	
Current FPO shares on issue	58.1 M
D&O options	10.25 M
Performance rights	3.0 M
New Shares Issued	60.0 M
Offer Price	\$0.10
Fully diluted shares on issue	131.35 M
Implied capitalisation	\$13.1 M

Sources and uses of funds



Sources	\$m	Comments
Offer proceeds	6.0	Placement and Entitlement offer, excluding costs
Total sources	6.0	

Uses	\$m	Comments
Gen X	2.95	<ul style="list-style-type: none"> Complete stage 1 Demo unit (2021) Complete stage 2 prototype unit test in space equivalent environment (TRL7) Develop manufacturing methodology and plan Continue to engage with customers, beta-emitter suppliers and customers Develop commercialization model
Carbon X	1.5	<ul style="list-style-type: none"> Additional testing in high CO2 environment under varying conditions Assess various BAC options for manufacturability and performance Design and manufacture preferred BACs for pilot testing Continue to engage with CO2 emitters and product end-users
Other Projects	0.45	<ul style="list-style-type: none"> Gen-T: Leveraging the GenX electrode system to generate power from waste heat sources PhosEnergy: Continue to evaluate uranium market opportunities for monetization of the technology Investigate additional opportunities to leverage PEL's expanding IP portfolio
Offer costs and general working capital	1.1	
Total uses	6.0	



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Appendix 1

Risk Factors



1.1 Risks specific to the Company

The Company is engaging in the development of ground-breaking technology for the capture and conversion of CO₂ into useful and valuable compounds for sale which offers a high reward in the case of success but also high risk in development and commercialisation.

Having completed a proof of concept experiment the Company is confident that the scientific basis of the technology is strong and further development of the technology is justified. There is, however, no guarantee that the technology will achieve commercial status due to a range of possible commercialisation risks which include, but are not limited to:

(a) Additional requirements for capital

The future capital requirements of the Company will depend on many factors. In the event that the Offers are not sufficiently subscribed, the Company may be required to seek additional funding by way of a loan, a convertible note, a combination of both or by alternate means. There are no guarantees any such funding will be available or on terms acceptable to the Company.

(b) CarbonX Process technology development risks

Results achieved to date at laboratory scale for the CarbonX Process may not translate to an effective commercial scale technology for use in commercial CO₂ capture and conversion. In addition, there is a risk that other competing technologies are favored or further advanced.

The advantages of the use of beta radiation as an energisation source for CO₂ conversion may not be viewed as favourable by potential customers, partners or government regulators.

(c) GenX Energy technology development risks

Results achieved to date at laboratory scale for the GenX Energy may not translate to an effective commercial scale technology for the provision of long-term reliable power supplies for space and terrestrial applications. In addition, there is a risk that other competing technologies are favoured or further advanced.

Technical risks related to the project include materials risk in effectively forming electrode sandwich layers at scale, degradation of the layers through prolonged radiation exposure and inefficiency in electron harvest from the semiconductor layer through poor junction performance.

(d) GenT Energy technology development risks

Results achieved to date at laboratory scale for the GenT Energy may not translate to an effective commercial scale technology for the recovery and recycling of waste heat. In addition, there is a risk that other competing technologies are favoured or further advanced.

Technical risks related to the project include materials risk in effectively forming electrode sandwich layers, degradation the layers through prolonged heat exposure and inefficiency in electron harvest from the semiconductor layer through poor junction performance.

(e) Scalability

Scalability is the key to the Company's Technologies and for any company that is looking at a potential global market. While the Company believes that the Technologies have been built for scalability, there are no guarantees that its Technologies will be able to meet future demand and requirements of its customers.

(f) Competition and new technologies

The industries in which the Company is involved are subject to domestic and global competition which is fast-paced and fast-changing. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business. For instance, new technologies could result in the Company not being sufficiently differentiated within the markets it operates in.

(g) Access to and handling beta radiation emitters

The key defining aspect of the CarbonX Process and GenX is the incorporation of 'waste' beta radiation emitters into a suitable matrix to provide the driving force for either the CO₂ conversion reaction or creating the electron-hole pairs for harvest into useful power.

The mass of beta emitter within the BAC is small but handling beta emitters requires specialist facilities with the capabilities and licenses to perform this work.

There is a risk that the Company will be unable to procure access to facilities or services capable of handling these materials or that doing so severely impacts the proposed development timeline and cost.

Appendix 1

Risk Factors (cont.)



(h) Social license for radiation use

The conversion of beta emitters, which are currently considered waste products from nuclear power generation, into a source of energisation for doing useful work, such as carbon conversion or power generation and use, has the potential to invoke a negative response from the industry and the community.

The Company believes that the risks associated with the use of these materials can be safely and sustainably managed and aims to demonstrate this in a pilot operation. There is a risk, however, that the Company will not gain a social license to use these materials in this manner and hence be unable to commercialize the CarbonX Process or GenX technology.

(i) Long term supply of beta radiation emitters

The waste beta emitters proposed for the technology development are produced continuously through long term storage of spent nuclear fuel and as waste products in some mining operations. While there is no current shortage of these raw materials very long-term supply risks may exist if large-scale uptake of the CarbonX Process is adopted.

(j) Investor Risk

The Company is currently an unlisted public company and as such, any investment into the Company has limited investment liquidity and Shareholders may not be able to sell their Shares. The Board intends on undertaking the activities disclosed in this Offer Information Statement with a view to generating value in the Company such that an opportunity may be provided for Shareholders, by way of a listing on a recognised securities exchange, merger with another company, or asset sale. The Board cautions that there are no present plans for such an event and that there can be no certainty that such an event will eventuate.

(k) Budget Risk

The costs of the Company are based on certain assumptions with respect to the method and timing of operations. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

(l) Reliance on key management personnel

The Company is reliant on key personnel employed or engaged by the Company. Loss of such personnel may have a materially adverse impact on the performance of the Company. The Board is aware of the need to have sufficient management to properly supervise the operations of the Company and (if successful) the development and commercialisation of the CarbonX Process, the GenX Energy, the GenT Energy and the PhosEnergy Process. The Board will continually monitor the management roles in the Company.

(m) Environmental risk

The handling and processing of radioactive substances is an area subject to stringent environmental responsibility and liability. Future legislation and regulations governing the handling of these substances may impose significant environmental obligations on the Company. The Company intends to conduct its activities in a responsible manner which minimizes its impact on the environment, and in accordance with applicable laws.

(n) Patents and proprietary rights

The ability of the Company to obtain and maintain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties is an integral part of the Company's business. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology to avoid the patented technology.

(o) Maintenance of key relationships

A key part of the Company's business is its partnerships with industry as development partners, as well as potential customers. The maintenance of these relationships is therefore important to enable the Company to continue to develop the Company's products. A failure to maintain relationships could result in a withdrawal of support, which in turn could impact the Company's future financial position and ability to commercialize its technologies.

(p) Changes in government policies and legislation

Any material adverse changes in government policies or legislation of Australia, United States of America or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

Appendix 1

Risk Factors (cont.)



1.2 General Risks

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. Performance of the Company may be affected by a number of business risks that apply to Companies generally and may include economic, financial or market conditions.

(a) Market conditions and other economic risks

General economic conditions, movements in interest and inflation rates, commodity prices and currency exchange rates may have an adverse effect on the Company's operations and any future development activities, as well as on its ability to fund those activities.

The price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(c) Litigation risk

All industries are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities. The Company is not currently engaged in any material litigation.

(d) Commodity Price Risk

The Company's prospects may be influenced by the price obtained from time to time for commodities, especially uranium. Commodity prices fluctuate and are affected by factors including the relationship between global supply and demand for metal, forward selling by producers, the cost of production and general global economic conditions.

(e) Insurance

The Company will, where possible and economically practicable, endeavor to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

(f) Security risk

The business of the Company may be materially impacted by breaches of security, on-site or via technology, either by unauthorised access, theft, destruction, loss of information or release of confidential data. The Company's security measures may not be sufficient to detect or prevent such breaches of security.

(g) Infectious diseases

The outbreak of coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets and share price.

The Company's share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's proposed operations by interrupting the Company carrying out its contractual obligations or cause disruptions to supply chains.

1.3 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares. Shareholders should consider that an investment in the Company is a high risk and should consult their professional adviser before deciding whether to apply for Shares.

Appendix 2

Important Information



This Presentation has been prepared by PhosEnergy Limited (ACN 164 573 728) ("PhosEnergy"). It is not a prospectus or other disclosure document and does not contain all of the information which would be found in such documents or which may be required by an investor to make a decision regarding an investment in PhosEnergy. This Presentation has not and will not be lodged with the Australian Securities and Investments Commission ("ASIC").

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This Presentation is specifically provided to the receiving party ("Recipient") for the purpose of reviewing the investment opportunity in PhosEnergy. Any information contained in this Presentation, or subsequently provided to the Recipient whether orally or in writing by or on behalf of PhosEnergy or its officers, employees and advisers, is provided to the Recipient on the terms and conditions set out in this Presentation.

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PREPARATION

This Presentation has been prepared solely for information purposes to assist potential investors in deciding whether to further investigate a possible subscription for shares in PhosEnergy, and may only be used for that purpose. This Presentation is dated May 2021 and has been prepared by PhosEnergy based on the information available to it at that date. This Presentation is not intended to provide the sole

or principal basis of any investment or credit decision or any other risk evaluation. If you are considering subscribing for shares in PhosEnergy, you should seek appropriate advice and conduct any further investigations that you consider necessary or desirable.

FORWARD-LOOKING STATEMENTS

This Presentation contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events are, as at the date of this Presentation, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside PhosEnergy's control. The stated events may differ materially from results ultimately achieved. Accordingly, PhosEnergy and its officers, employees and advisers, cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Presentation will actually occur. Further, other than as required by law, PhosEnergy may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

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Appendix 2

Important Information (cont.)



EXCLUSION OF LIABILITY

To the extent permitted by law, PhosEnergy does not accept any liability for any loss or damage suffered or incurred by the Recipient or any other person or entity however caused (including negligence) relating in any way to this Presentation including, without limitation, the information contained within it, any errors or omissions however caused, or its accuracy or reliability.

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The subscription for, and disposal of, shares will have tax consequences which will differ depending upon the individual financial affairs of each potential investor. You are urged to obtain independent financial advice about the consequences of subscribing for shares from a taxation viewpoint and generally. To the maximum extent permitted by law, PhosEnergy, and its officers, employees and advisers, do not accept any liability and responsibility with respect to the taxation consequences of subscribing for and being issued shares.

NO OFFER OUTSIDE OF AUSTRALIA

This Presentation does not constitute an offer of any shares in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Presentation or undertake the capital raising. It is the responsibility of any potential investor who is resident outside Australia to ensure compliance with all laws of any country relevant to receiving shares under the capital raising, and any such investor should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to be issued Shares.

PhosEnergy has not taken any action to register or qualify the shares or the capital raising, or otherwise permit an offer of securities in PhosEnergy, in any jurisdiction outside of Australia.

CURRENCY

All currency amounts in this Presentation are in Australian Dollars unless specified otherwise.