ASX Announcement 29 January 2025

AMENDED CONSULTANCY ARRANGEMENTS

PhosCo Ltd ('**PhosCo** or the '**Company**') (ASX:PHO) advises of Executive Director Mehdi Ben Abdallah's amended remuneration arrangements related to his consultancy contract. These amendments follow the outstanding success that the company has seen since Mr Ben Abdallah was appointed Board Advisor announced on 6 May 2024, and as Executive Director on 4 July 2024 including:

- Approval of the Gassaat Phosphate Project in November 2024; and
- Formal grant of the Sekarna Phosphate Project in January 2025.

The material terms and conditions of Mehdi Ben Abdallah's consulting arrangements are outlined on the following pages. Mr Ben Abdallah's Executive Director arrangements remain unchanged (refer to ASX announcement of 4 July 2024).

In addition, the Company's directors (excluding Mr Ben Abdallah) have resolved to issue Mr Ben Abdallah 2,000,000 PhosCo shares, subject to shareholders approving the issue of these shares at the next general meeting. These 2,000,000 shares relate to performance rights issued to Mr Ben Abdallah when he was appointed an advisor to the board that expired on 31 December 2024 for which the vesting conditions were met on 10 January 2025.

PhosCo's Managing Director, Taz Aldaoud, commented:

"The whole PhosCo team has been delighted with progress since Mehdi's appointment, and Mehdi has been instrumental in our recent success. The amended arrangements and proposed share issue reflect recognition of Mehdi's outstanding performance."

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

For further information, please contact:

Taz Aldaoud
Managing Director
T: +61 473 230 558

Follow PhosCo on LinkedIn

Follow @PhoscoLtd on Twitter

APPENDIX – KEY CONTRACT TERMS

Party	**Excalibur International Advisory, an entity associated with Mehdi Ben Abdallah**
Position	Strategic Consultant
Effective date	Amendment effective 20 January 2025
Term	No fixed term. Ongoing until terminated by either party in accordance with the Agreement
Total Fixed Remuneration	Euro 15,000 per month + VAT (if any)
Long-term incentives	The Consultant will be eligible to participate in any 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 Consultant by the Board.
Termination – Notice by Company	3 months
Termination – Notice by Executive	3 months