

ASX Announcement

1 February 2022

MANAGEMENT CHANGES TO REFLECT RENEWED COMPANY FOCUS AND COMMITMENT TO COST CONTROL

Highlights:

- Taz Aldaoud to move to Executive Director assisting with Investor Relations
- Simon Eley to reduce salary as Managing Director
- All Directors and the Interim CFO to take their annual salaries/fees as 50% cash and 50% in PhosCo Shares, subject to Shareholder approval for the Share component

PhosCo Ltd (**'PhosCo'** or the **'Company'**) (ASX:PHO) advises that with the Company re-launch and resumption of technical activities in-country at the Chaketma Phosphate Project (**'Chaketma'**) that Taz Aldaoud will move from a Non-Executive Director to an Executive Director, with effect from 1 February 2022. Taz will assist the Company with managing its investor relations and focus on developing the Company's brand and investor profile as the Company transitions to a development phase. Taz will remain on the same remuneration structure as his previous Non-Executive Director fee, being \$43,800 per annum (inclusive of superannuation) and an additional \$3,000 per month for the Investor Relations role.

In addition to the above, the following changes will apply to the other Directors, effective from 1 February 2022:

- Mr Simon Eley will remain as Managing Director and reduce his annual salary to \$43,800 per annum (inclusive of superannuation) and an additional \$3,000 per month for executive duties.
- All Directors, being Mr Simon Eley, Mr Taz Aldaoud and Mr Robin Widdup, and the Interim CFO, Craig Smyth, will take their annual salaries/fees as 50% cash and 50% in PhosCo Shares, subject to Shareholder approval for the Share component.

The material terms and conditions of Mr Taz Aldaoud's Executive Services Agreement and the amendments to Mr Simon Eley's Executive Services Agreement are as outlined on the following page.

PhosCo's Chairman, Mr Robin Widdup commented, *"On behalf of the Board I'd like to thank our Managing Director Mr Simon Eley who was instrumental in restoring PhosCo's 50.99% ownership in Chaketma. These changes signify our Company's evolution as PhosCo's activities transition from a legal phase into an active development phase."*

	Taz Aldaoud	Simon Eley
Commencement date	1 February 2022	8 April 2019 (Managing Director appointment date), 1 February 2022 (amendments to take effect as outlined above)
Term	No fixed term. Ongoing until terminated by either party in accordance with the Agreement	No fixed term. Ongoing until terminated by either party in accordance with the Agreement
Total Fixed Remuneration	A\$43,800 per annum (inclusive of statutory superannuation contribution) plus \$3,000 per month for investor relations role (based on 3 days per month and a time-based consulting at a rate of \$1,000/day). Until otherwise agreed, the Remuneration is comprised of 50% cash and 50% paid as Shares in the Company in lieu of cash, subject to Shareholder approval for the Share component.	A\$43,800 per annum (inclusive of statutory superannuation contribution) plus \$3,000 per month for executive duties (based on 3 days per month and a time-based consulting at a rate of \$1,000/day). Until otherwise agreed, the Remuneration is comprised of 50% cash and 50% paid as Shares in the Company in lieu of cash, subject to Shareholder approval for the Share component.
Long-term incentives	The Executive 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 Executive by the Board.	The Executive 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 Executive by the Board.
Termination – Notice by Company	3 months	3 months
Termination – Notice by Executive	3 months	3 months

This ASX release was authorised on behalf of the PhosCo Ltd Board by:

Simon Eley, Managing Director

For further information please contact:

Taz Aldaoud
Non-Executive Director
M: +61 473 230 558

Simon Eley
Managing Director
M: +61 (03) 9692 7222