

## PHOSCO BOARD CHANGES

### HIGHLIGHTS

- **Taz Aldaoud Appointed Managing Director**
- **Mehdi Ben Abdallah Appointed Senior Strategic Advisor**

PhosCo Ltd (**PhosCo** or the **Company**) (ASX:PHO) advises that Taz Aldaoud will become Managing Director with Mehdi Ben Abdallah appointed as Senior Strategic Advisor as the Company advances the North Phosphate Basin Project (**Project**).

### Managing Director Appointment

Taz Aldaoud will transition from his role as Executive Director to become Managing Director immediately. Taz has been assisting the Company with its investor relations, now taking on expanded responsibility for the Company. Taz has agreed to defer all remuneration pending the grant of Project tenements. The material terms and conditions of Taz Aldaoud's Executive Services Agreement are outlined on the following page.

Simon Eley will remain on the Board as a Non-Executive Director.

### PhosCo's Chairman, Robin Widdup commented:

*"On behalf of the Board I'd like welcome Taz Aldaoud as Managing Director and Mehdi Ben Abdallah as Senior Strategic Advisor at this exciting stage for PhosCo. Taz has been doing an outstanding job of championing PhosCo with investors, government and community and this new role reflects the expanded responsibility he has taken on.*

*We are absolutely delighted that Mehdi has come on-board as a Senior Strategic Advisor, bringing a wealth of experience and a unique skillset that will be hugely valuable to PhosCo as we advance Tunisia's Northern Phosphate Basin. We are particularly excited by Mehdi's credentials in business development, stakeholders' engagement and International relations, and his deep understanding of the socio-economic environment will be pivotal to PhosCo's success.*

*I would also like to thank our outgoing Managing Director Simon Eley for his stewardship through its extended legal phase and especially his role in restoring PhosCo's 50.99% ownership in Chaketma. These changes signify our Company's evolution."*

## Board Advisory Appointment

PhosCo is pleased to announce the appointment of leading Tunisian Natural Resources executive Mehdi Ben Abdallah as a Senior Strategic Advisor to the Board. Mehdi has over 20 years' multi-national experience in the energy sector, including stakeholders' relations, project development, business leadership and joint venture management. Throughout his career, Mehdi has played a pioneering role in supporting foreign investment into Tunisia for the benefit of both investors and the country.

Mehdi is currently the Managing Partner of an advisory firm working with several companies in the energy sector, previously served as General Manager with Shell and Vice-President with BG Group. He is the President of the Tunisian-Danish Chamber of Commerce, Honorary President of the Tunisian-British chamber of Commerce, and Board member of the Arab-British Chamber of Commerce in London. He holds a Master's Degree in Commercial Diplomacy (MACD) and a Master's Degree in International Business Administration (MBA) from MIIS in the US. He also obtained a Master's Degree in Finance from IHEC in Tunisia.

### Mehdi commented:

*"I have followed PhosCo's progress with great interest and am pleased to now have this opportunity to be involved with a project of national and international significance where I believe we can make collectively a difference for Tunisia, PhosCo, and the extractive business in the region."*

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

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## APPENDIX – KEY CONTRACT TERMS MANAGING DIRECTOR

	<b>Taz Aldaoud</b>
<b>Position</b>	Managing Director
<b>Commencement date</b>	6 May 2024
<b>Term</b>	No fixed term. Ongoing until terminated by either party in accordance with the Agreement
<b>Total Fixed Remuneration</b>	<p>A\$1,000 per day, capped at 20 days per month (inclusive of statutory superannuation contribution).</p> <p>All consideration will be deferred until the Company is granted the Chaketma, Sekarna or Amoud phosphate permits, where upon the remuneration arrangements will be reviewed. Until otherwise agreed, the Remuneration is comprised of 100% paid as Shares in the Company in lieu of cash, subject to Shareholder approval for the share issue.</p>
<b>Long-term incentives</b>	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.
<b>Termination – Notice by Company</b>	3 months
<b>Termination – Notice by Executive</b>	3 months