

ASX Announcement

10 June 2025

TMS Requesting Chaketma Arbitration

On 6 June 2025, PhosCo Ltd ("**PhosCo**") and its wholly owned subsidiary Celamin Pty Ltd ("**Celamin**") received a purported request for ICC arbitration from Tunisian Mining Services SARL ("**TMS**") in relation to Chaketma Phosphates SA ("**CPSA**"). The ICC Secretariat is yet to acknowledge that this request from TMS has been validly commenced. If this request progresses, Celamin intends to seek payment of the A\$7.2 million damages from previous ICC arbitration that TMS has refused to pay since 2017 prior to this matter proceeding.

TMS alleges that Celamin and PhosCo breached obligations under the CPSA Joint Venture Agreement, including through the application for the overlapping Gasaat permit and misuse of governance rights.

These allegations are baseless and will be strongly defended if arbitration proceeds, noting:

- PhosCo is not a signatory to the CPSA shareholder agreement.
- The Gasaat permit is held by Himilco, a separate, wholly owned PhosCo entity.
- TMS remains liable for unpaid ICC arbitral damages totaling TND 14.1 million (AUD 7.2 million), which continue to accrue interest. Despite this, PhosCo has not recorded this asset due to TMS's non-compliance and uncertain solvency, while reserving all enforcement rights.
- The cross guarantee between PhosCo and Celamin was revoked on 19 February 2024.
- Celamin formally terminated the CPSA JV on 14 May 2025 based on TMS's repeated non-performance and ongoing breaches.

TMS's persistent efforts to hinder progress — first at Chaketma, now at Gasaat — will be met with decisive and forceful action from PhosCo.

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