

ASX RELEASE
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Maiden Drilling Program Completed on Iroquois Manganese Prospect in WA

Phosphate Australia Limited has completed the Company's maiden drilling program on the Iroquois manganese prospect in Western Australia. The Company took advantage of a rig which was mobilising into the region to complete a short program of drilling around the historic hole, TRC 4, drilled in the 1990s by base metals explorer, RGC Exploration Limited. This hole returned an intersection of 6m @ 34.1% Mn and 4.2% Pb from 34m.

Drilling conditions were not ideal for an air core rig, but seven holes were drilled for 282m within a 500m radius of TRC 4. The drilling also tested an anomalous feature detected during the Company's previously flown airborne electro-magnetic survey.

Samples collected from this program have now been submitted for assay, results of which are expected in a month and will be released to the market when available.

Andrew James
Managing Director

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Jim Richards who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Richards is a Director of POZ. Mr Richards has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Richards consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Figure 1: Earraheedy Manganese Project and Iroquois Prospect

