

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme

Phosphate Australia Limited

ACN/ARSN

129 158 550

1. Details of substantial holder (1)

Name Siblow Pty Limited
ACN/ARSN (if applicable) 003 602 417

There was a change in the interests of the
substantial holder on 27/01/2015
The previous notice was given to the company on 14/04/2015
The previous notice was dated 14/04/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares (POZ Shares)	14,485,373	9.0%	14,485,373	9.0%

Note: Siblow Pty Limited (**Siblow**) has not acquired any relevant interest in additional (or fewer) POZ Shares since the previous Form 604 notice dated 14/04/2015. Siblow's change in substantial holder interests notice is provided to clarify that the completion on 27 January 2015 of its agreement with Mercantile Investment Company Limited (**Mercantile**) for Mercantile to acquire the shares in Phosphate Australia Limited held by Siblow, has terminated the associate relationship between Siblow and Mercantile.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
N/A	N/A	N/A	N/A	N/A	N/A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Mercantile	McNeil Nomineas Pty Limited (McNeil)	Mercantile	Has the power to control the exercise of voting rights attached to shares held by McNeil under Section 608(1)(b) and so has a relevant interest in those shares.	14,485,373 ORD	9.0%
Siblow	McNeil	Mercantile	Under Section 608(3)(a) Siblow has a relevant interest in 14,485,373 ordinary shares controlled by Mercantile.	14,485,373 ORD	9.0%
Sir Ron Brierley	McNeil	Mercantile	Siblow is controlled by Sir Ron Brierley	14,485,373 ORD	9.0%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Mercantile	Siblow's change in substantial holder interest notice is provided to clarify that Mercantile has ceased to be an associate of Siblow. The completion on 27 January 2015 of Siblow's agreement with Mercantile for Mercantile to acquire the POZ Shares held by Siblow, has terminated the associate relationship between Siblow and Mercantile.

6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Mercantile Investment Company Ltd	Level 11, 139 Macquarie Street, Sydney NSW 2000
McNeil Nominees Pty Ltd	Level 15, 60 Castlereagh Street, Sydney NSW 2000
Siblow Pty Ltd	Level 11, 1 Margaret Street, Sydney NSW 2000
Sir Ron Brierley	Level 11, 1 Margaret Street, Sydney NSW 2000

Signature

print name Sir Ron Brierley

Director

sign here 

date

5/5/15

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.