

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme PHOSPHATE AUSTRALIA LIMITEDACN/ARSN 129 158 550**1. Details of substantial holder(1)**Name JAMES RICHARDS

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

30 / 10 / 08

The previous notice was given to the company on

2 / 7 / 08

The previous notice was dated

2 / 7 / 08**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)
<u>ORDINARY SHARES</u>	<u>20,000,000</u>	<u>21.12%</u>	<u>15,000,000</u>	<u>15.84%</u>

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
<u>30.10.08</u>	<u>JAMES RICHARDS</u>	<u>PURSUANT TO COURT ORDER DATED 7.10.08</u>	<u>PURSUANT TO DEED OF SETTLEMENT DATED 7.10.08</u>	<u>5,000,000 ORD</u>	<u>5.28%</u>
		<u>REFER TO ANNEXURE "A"</u>			

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
<u>JAMES RICHARDS</u>	<u>JAMES RICHARDS</u>	<u>JAMES RICHARDS</u>	<u>DIRECT SHAREHOLDING</u>	<u>ORD 15,000,000</u>	<u>15.84%</u>

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

6. Addresses

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

Name	Address
JAMES RICHARDS	12 MOIR ST. PERTH WA 6000

Signature

print name

JAMES RICHARDS

capacity

sign here



date 31 / 10 / 2008

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 6 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.

**This is Annexure A of 4 pages referred to in
Form 604 – Notice of change of interests of substantial holder**

Company Name **PHOSPHATE AUSTRALIA LIMITED**
ACN **129 158 550**

Signed: *Jim Richards*
 James Richards

Date: 31-10-08

I certify this to be a true and correct copy of the original document.

Jim Richards
James Richards
CIV 1657 OF 2008

**IN THE SUPREME COURT OF WESTERN AUSTRALIA
COMMERCIAL & MANAGED CASES LIST**

BETWEEN:

UNITED MINERALS CORPORATION NL

(ACN 107 061 043)



and

JAMES GARTHEUR RICHARDS

and

ARNHEM RESOURCES PTY LTD (ACN 112 776 360)

and

FERMI URANIUM PTY LTD (ACN 120 807 267)

and

NICHOLSON IRON PTY LTD (ACN 117 019 904)

and

AGRICOLA RESOURCES PTY LTD (ACN 111 720 597)

and

CARNOTITE RESOURCES PTY LTD (ACN 121 154 649)

and

ANDREW STEPHEN JAMES

Plaintiff

First Defendant

Second Defendant

Third Defendant

Fourth Defendant

Fifth Defendant

Sixth Defendant

Seventh Defendant

**CONSENT ORDERS
BEFORE THE HONOURABLE JUSTICE BEECH
9 OCTOBER 2008**

Case Manager: Justice Beech
Date of Document: 7 October 2008
Filed on behalf of: The first defendant
Date of Filing: 8 October 2008
Prepared by:
Fairweather & Lemonis
Barristers & Solicitors
Level 9
172 St Georges Terrace
PERTH WA 6000


Telephone No: 9420 5000
Facsimile No: 9420 5001
Ref: SJL; MT: 10486

UPON HEARING Mr. D. Chandler of counsel for the Plaintiff, Mr K. Dharmananda of counsel for the First Defendant and Mr. P. Tottle of counsel for the Second to Seventh Defendants, and by consent IT IS ORDERED THAT:

1. This order shall take effect on and from the date the Australian Securities Exchange ("ASX") grants the waiver of Listing Rule 9.7 referred to in paragraph 2 below.
2. Within 7 days of the granting by the ASX of a waiver to the provisions of Listing Rule 9.7 to Phosphate Australia Ltd ("POZ") to the extent necessary to allow:

- (a) the first defendant to transfer 5 million fully paid ordinary shares and 4 million options of his restricted holding in POZ to the plaintiff; and
- (b) the seventh defendant to transfer 1 million options of his restricted holding in POZ to the plaintiff,

on the conditions including that:

 *United Minerals Corporation NL*
executes the restriction agreement in terms of Appendix 9A to the Listing Rules in respect to the 5 million shares and 5 million options in POZ ("Escrowed Securities") for the balance of the escrow period which ends on 1 July 2010; and

- (d) POZ obtains from the provider of the Registry Services to POZ an undertaking to impose a holding lock (not registering any transfer) on the Escrowed Securities subject to the restriction agreement for the balance of the escrow period which ends on 1 July 2010, and not to remove the holding lock without the ASX's written consent,

the first and seventh defendants do transfer the securities referred to above to the plaintiff, and the first defendant do pay to the plaintiff the sum of \$400,000.

3. Adjourned to 21 November 2008 at 9.15 a.m.

BY THE COURT

A handwritten signature in black ink, appearing to read "B. Power", written in a cursive style.

REGISTRAR