

ASX RELEASE
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Response to Takeover Offer

Phosphate Australia Limited (ASX:POZ, Phosphate or Company) refers to the unsolicited on-market cash takeover offer made today by Mercantile Investment Company Limited (ASX:MVT, Mercantile) (the Offer).

Phosphate is reviewing Mercantile's Bidder's Statement in relation to the Offer and is not yet in a position to make a formal recommendation to shareholders. Phosphate's Board will meet shortly to consider the Offer in detail.

Phosphate's Board advises shareholders to TAKE NO ACTION in relation to the Offer until your Board has made a formal recommendation regarding the Offer.

As the Offer must remain open for at least one month from when it opens on 14 April 2015, Phosphate's shareholders will have ample time to make a decision in respect of the Offer.

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Executive Chairman

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