

ASX RELEASE

8 April 2015

ASX Code: POZ



EXTENSION OF TIME TO LODGE TARGET'S STATEMENT

Phosphate Australia Limited (ASX:POZ, **Phosphate** or **Company**) refers to the unsolicited on-market cash takeover offer made by Mercantile Investment Company Limited (ASX:MVT, **Mercantile**) pursuant to Mercantile's Bidder's Statement dated 30 March 2015 (**Offer**).

Phosphate wishes to advise that it has received a declaration from the Australian Securities Investments Commission (**ASIC**) modifying items 10 and 13 of section 635(1) of the *Corporations Act 2001* (Cth). The effect of ASIC's declaration is to permit Phosphate an extension of time to provide its target's statement, including an independent expert's report, in respect of Mercantile's Offer to ASIC and ASX and shareholders on or before Monday, 20 April 2015.

Phosphate confirms that the target's statement will be provided to ASIC and ASX and sent to shareholders on or before **Monday, 20 April 2015**.

Phosphate reiterates its statement that shareholders **TAKE NO ACTION** in relation to the Offer until they have received and considered Phosphate's target statement.

A handwritten signature in black ink, appearing to read "Grant Mooney".

GRANT J. MOONEY
Director & Company Secretary