

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme PHOSPHATE AUSTRALIA LIMITED

ACN/ARSN 129 158 550

1. Details of substantial holder (1)

Name PANKAJ OSWAL

ACN/ARSN (if applicable)

The holder became a substantial holder on 10/12/2008

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<u>OPF</u>	<u>5,558,772</u>	<u>5,558,772</u>	<u>5.871</u>

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<u>PANKAJ OSWAL</u>	<u>BENEFICIAL OWNER</u>	<u>OPF</u>

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<u>PANKAJ OSWAL</u>	<u>EQUITAS NOMINEES PTY</u>	<u>NIA</u>	<u>5,558,772 OPF</u>

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above and received in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		CASH	NON-CASH	
<u>See Annexure A to this notice</u>				

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6. Associates

The reasons the persons named in paragraph 1 above are associates of the substantial holder are as follows:

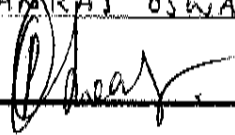
Name and AUN/ARSN (if applicable)	Nature of association
NIA	

7. Addresses

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

Name	Address
PANKAJ OSWAL	L8 225 ST GEORGES TCE PERTH WA 6000

Signature

print name PANKAJ OSWAL capacity _____
 sign here  date 10.12.2008

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 7 of the form.
- (2) See the definition of "associate" in section 8 of the Corporations Act 2001.
- (3) See the definition of "relevant interests" in sections 608 and 671B(2) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The price number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme (multiplied by 100).
- (7) Include details of:
 - (a) any relevant agreement or other arrangement by which the relevant interest was acquired. 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 explaining the 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 (including clearly the policies or objectives to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If one substantial holder is unable to determine the identity of the person (eg. if the relevant interest arose because of an option) enter "unknown".
- (9) Details of the consideration must include any and all benefits, money and other that any person from whom the relevant interest was acquired has (or may) become entitled to receive in relation to that acquisition. Details must also include every condition, conditional on the happening or not of a contingency. Details must be included of any benefit paid or to be paid in relation to the acquisition if they are not paid or due to the person from whom the relevant interest was acquired.

Annexure A
 This is Annexure A referred to in Form 603, Notice of initial Substantial holder of Pankaj Oswal dated 10/12/2008

Holder of Relevant Interest	Date of Acquisition	Transaction Type	Consideration Cash	Class and Number of Securities
Pankaj Oswal	9/10/2008	Buy	24,630	75,000 FPO
	10/10/2008	Buy	56,000	200,000 FPO
	13/10/2008	Buy	242,490	808,300 FPO
	14/10/2008	Buy	39,922	114,000 FPO
	15/10/2008	Buy	189,819	425,631 FPO
	17/10/2008	Buy	117,800	294,500 FPO
	20/10/2008	Buy	6,897	20,900 FPO
	21/10/2008	Buy	88,276	220,889 FPO
	22/10/2008	Buy	720	2,000 FPO
	23/10/2008	Buy	1,480	3,701 FPO
	24/10/2008	Buy	208,000	520,000 FPO
	27/10/2008	Buy	121,155	303,191 FPO
	28/10/2008	Buy	22,800	57,000 FPO
	29/10/2008	Buy	8,800	22,000 FPO
	30/10/2008	Buy	800	2,000 FPO
	3/11/2008	Buy	162,640	406,600 FPO
	4/11/2008	Buy	129,931	324,828 FPO
	7/11/2008	Buy	140,000	350,000 FPO
	11/11/2008	Sell	-32,021	-69,610 FPO
	13/11/2008	Sell	-552	-1,200 FPO
21/11/2008	Buy	15,000	50,000 FPO	
27/11/2008	Buy	36,719	105,000 FPO	
28/11/2008	Buy	10,500	30,000 FPO	
2/12/2008	Buy	6,475	18,500 FPO	
3/12/2008	Buy	7,260	22,000 FPO	
8/12/2008	Buy	1,650	5,000 FPO	
9/12/2008	Buy	350,000	1,000,000 FPO	
19/12/2008	Buy	87,067	248,762 FPO	
Total			2,022,358	5,558,772

End of Annexure A



Pankaj Oswal
 10/12/2008