

Sale of Tuckanarra Gold Project for \$3.9 million

Summary:

- Phosphate Australia Limited (POZ) is pleased to announce the conditional sale of the Tuckanarra Gold Asset (located in the Murchison of Western Australia) to Monument Mining Limited (TSX-V: MMY and FSE: D7Q1MMY) 'MMY', an established Canadian gold producer listed on the TSX-V exchange.
- The sale price is \$3.9 million (Australian dollars) equivalent, payable as A\$2 million in cash and 10 million shares in MMY (equivalent to ~A\$1.9 million at today's closing price of C\$0.19).

MMY have already paid to POZ a non-refundable deposit of A\$50,000, and both parties have signed an agreement for sale of the Tuckanarra Gold Project to MMY. The transaction is expected to be completed by the 24 October 2014.

The acquisition is subject to satisfactory completion by MMY of due diligence and receipt of TSX Venture Exchange acceptance.

At completion, the balance of the cash consideration will be paid (\$1,950,000) and 10,000,000 shares in MMY will be issued to POZ. The common shares will be issued at a deemed price of C\$0.25 cents per share and will be subject to the statutory four months and one day hold period imposed by Canadian securities legislation. After this period the shares will be freely tradable on the TSX-V. MMY shares last traded at C\$0.19.

The Directors of Phosphate Australia believe this sale is an excellent outcome for the Company. It will represent a substantial boost to the cash backing of POZ and opens up a number of options as the company moves forward. It is the intention of POZ for the cash component of the sale to be used for potential future acquisitions, exploration and general working capital.

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