
ISSUE OF PHOSPHATE AUSTRALIA LIMITED OPTIONS
SECONDARY TRADING NOTICE
NOTIFICATION PURSUANT TO PARAGRAPH 708A(5)(e) OF THE CORPORATIONS ACT 2001 ("Act")

On 11 November 2011 Phosphate Australia Limited ("**the Company**") issued 500,000 options to acquire shares in the Company at an exercise price of 10 cents each on or before 11 November 2014 ("**Options**") for consulting services.

Secondary Trading Exemption

The Act restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A. By the Company giving this notice, issue of the Options noted above will fall within the exemption in section 708A(5) of the Act.

The Company hereby notifies ASX under paragraph 708A(5)(e) of the Act that:

- (a) the Company issued the Options without disclosure to investors under Part 6D.2 of the Act;
- (b) as at 11 November 2011 the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act; and
- (c) as at 11 November 2011 there is no information:
 - (i) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - (ii) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - A. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - B. the rights and liabilities attaching to the Securities.

Yours faithfully
Phosphate Australia Limited



GRANT J. MOONEY
Director & Company Secretary