

PHOSPHATE AUSTRALIA LIMITED
SENIOR EXECUTIVES REMUNERATION POLICY

GENERAL

Phosphate Australia is committed to remunerating its senior executives in a manner that is market competitive, consistent with best practice and supports the interests of shareholders. Consequently, senior executives' remuneration consists of the following elements:

- fixed salary;
- other benefits including superannuation.

Phosphate Australia has not established a Remuneration and Nomination Committee. The independent Board of Phosphate Australia undertake the review of executives' salaries on an annual basis.

FIXED SALARY

The salary of senior executives is determined from a review of the market and reflects core performance requirements and expectations. In addition, Phosphate Australia considers the following:

- the scope of the individual's role;
- the individual's level of skill and experience;
- Phosphate Australia's legal and industrial obligations;
- labour market conditions; and
- the size and complexity of Phosphate Australia's business.

OTHER BENEFITS

Senior executives are entitled to statutory superannuation and, subject to the terms of their engagement, may be entitled to mobile phone expenses.

EXPENSES

All reasonable out of pocket expenses incurred in connection with the performance of duties on behalf of Phosphate Australia will be reimbursed.