

PHOSPHATE AUSTRALIA LIMITED
SHAREHOLDER COMMUNICATION POLICY

The Board aims to ensure that shareholders are informed of all major developments affecting Phosphate Australia. All shareholders receive Phosphate Australia's annual report, and may also request copies of Phosphate Australia's half-yearly and quarterly reports. Phosphate Australia also encourages full participation of shareholders at the annual general meeting of Phosphate Australia.

In addition, Phosphate Australia maintains a website at www.phosphateaustralia.com.au, on which Phosphate Australia makes (or will make, as applicable) the following information available on a regular and up to date basis:

- company announcements (for last 3 years);
- information briefings to media & analysts (for last 3 years);
- notices of meetings and explanatory materials (for last 3 years);
- financial information (for last 3 years); and
- Annual reports (for last 3 years).

Phosphate Australia maintains a database of shareholders who receive automatic email updates of significant developments in Phosphate Australia's affairs. New shareholders receive a package of information from Phosphate Australia and are offered the opportunity to provide their email address to be added to the shareholder database.