

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company name/Scheme Phosphate Australia Limited (ASX: POZ)
ACN/ARSN 129 158 550

1. Details of substantial holder (1)

Name Siblow Pty Ltd
003 602 417

The holder became a substantial holder on 30/12/2014

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	Persons' votes (5)	Voting power (6)
Ordinary shares	11,625,514	11,625,514	7.2%

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
Mercantile Investment Company Ltd (Mercantile)	Has the power to control the exercise of voting rights attached to 8,625,514 Ordinary Shares held by McNeil Nominees Pty Ltd (McNeil) under Section 608(1)(b) of the Corporations Act (Act) and so has a relevant interest in those shares. As a result of an agreement to acquire Siblow's shares, has a relevant interest in 3,000,000 ordinary shares controlled by Siblow Pty Ltd pursuant to Section 608(8) of the Act.	11,625,514 ordinary shares
Siblow Pty Ltd	Pursuant to Section 608(3)(a) of the Act has the relevant interest in 8,625,514 ordinary shares controlled by Mercantile. Has the power to control voting rights attached to 3,000,000 shares held by McNeil and so has a relevant interest in those shares pursuant to Section 608(1)(b) of the Act.	11,625,514 ordinary shares

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
Mercantile	McNeil	Mercantile	8,625,514 ordinary shares
Siblow Pty Ltd	McNeil	Siblow Pty Ltd	3,000,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired 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	
Mercantile	30/12/14	\$138,767	-	8,625,514 ordinary shares
Siblow Pty Ltd	17/11/14 - 23/12/14	\$52,310	-	3,000,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Mercantile	Association under Section 12(2)(b) as a result of an agreement with Siblow for Mercantile to acquire Siblow's shares in POZ.

7. Addresses

The addresses of the person named in this form are as follows:

Name	Address
Mercantile Investment Company Ltd	Level 11, 139 Macquarie Street, Sydney NSW 2000
McNeil Nominees Pty Ltd	Level 15, 60 Castlereagh Street, Sydney NSW 2000
Siblow Pty Ltd	Level 11, Margaret St Sydney NSW 2000

Signature

print name Sir Ron Brierley

Capacity Director

sign here



date 13 Apr 2015

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 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total 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 circumstances 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 arrangements, must accompany this form, together with a written statement certifying this 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 (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.