

# Mercantile Investment Company Limited

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## MERCANTILE INVESTMENT CO LTD

## TO SHAREHOLDERS OF PHOSPHATE AUSTRALIA LTD (POZ)

Mercantile Investment Company Limited (Mercantile) has increased the Offer Price for its current on-market takeover bid for all POZ Shares, from 2c to 2.2c per POZ Share.

**THIS OFFER IS FINAL AND WILL NOT BE INCREASED OR EXTENDED.**

**The Offer closes on 14 MAY 2015.**

Ron Brierley  
CHAIRMAN  
MERCANTILE INVESTMENT CO LTD  
6 May 2015