

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Securities: PHOSPHATE AUSTRALIA LIMITED
 ACN/ARSN: 129 158 550

1. Details of substantial holder (1)
 Name: PANKAJ OSWAL
 ACN/ARSN (if applicable):

The holder became a substantial holder on: 10/12/2008

2. Details of voting power

The total number of votes attached to all the voting shares of the company or voting interests in the scheme that the substantial holder or an associate (2) held 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	Person's votes (5)	Voting power (6)
<u>OPF</u>	<u>5,558,772</u>	<u>5,558,772</u>	<u>5.871</u>

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
<u>PANKAJ OSWAL</u>	<u>BENEFICIAL OWNER</u>	<u>OPF</u>

4. Details of present registered holders

The persons (8) (9) of all 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 (9)	Class and number of securities
<u>PANKAJ OSWAL</u>	<u>EQUITAS NOMINEES PTY</u>	<u>N/A</u>	<u>5,558,772 OPF</u>

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above and accrued in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Registered holder of securities	Consideration (10)		Class and number of securities
		Cash	Non-Cash	
<u>See Annexure A to this notice</u>				

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6. Associates

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

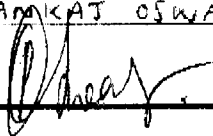
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
PANKAJ OSWAL	L8 225 ST GEORGES TCE PERTH WA 6000

Signature

Print name: PANKAJ OSWAL Capacity: _____
 Sign here:  Date: 10.12.2008


DIRECTIONS

- (i) 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 this 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 1 of the form.
- (ii) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (iii) See the definition of "relevant interest" in Sections 50B and 67(1)(c) of the Corporations Act 2001.
- (iv) The entire shares of a company constitute one class unless divided into separate classes.
- (v) The total number of votes attached to all the voting shares in the company to which interests in the scheme (if any) did the person or an associate has a relevant interest in.
- (vi) The person's votes divided by the total votes in the fully paid up shares controlled by 10%.
- (vii) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection (7)(b)(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement of the person giving full and accurate details of any contract, debt or arrangement, must accompany this form, together with a written statement obliging the director, manager or agent to do so;
 - (b) any qualification of the power of a person to exercise control of or influence the exercise of the voting power or disposal of the securities to which the relevant interest relates, including generally the person's interest in which the qualification applies;
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (viii) If the substantial holder is unable to determine the identity of the person(s) if the relevant interest arises because of an option, write "unknown".
- (ix) Details of the consideration must be given and, if it is not the same, then any person to whom a relevant interest was acquired has, or may become, entitled to receive in relation to that acquisition. Details must be given unless the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid or payable to the person or an associate in connection with the acquisition, even if it is not paid or payable to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A referred to in Form 803, Notice of Initial Substantial holder of Pankaj Oswal dated 10/12/2008

Holder of Relevant Interest	Date of Acquisition	Transaction Type	Consideration Cash	Class and Number of Securities
Pankaj Oswal	9/10/2008	Buy	24,630	75,000 FPO
"	10/10/2008	Buy	55,000	200,000 FPO
"	13/10/2008	Buy	242,490	808,300 FPO
"	14/10/2008	Buy	39,022	114,000 FPO
"	15/10/2008	Buy	169,819	425,611 FPO
"	17/10/2008	Buy	117,800	294,500 FPO
"	20/10/2008	Buy	6,897	20,900 FPO
"	21/10/2008	Buy	88,276	220,589 FPO
"	22/10/2008	Buy	720	2,000 FPO
"	23/10/2008	Buy	1,480	3,701 FPO
"	24/10/2008	Buy	208,000	520,000 FPO
"	27/10/2008	Buy	121,155	303,191 FPO
"	28/10/2008	Buy	22,800	57,000 FPO
"	29/10/2008	Buy	8,800	22,000 FPO
"	30/10/2008	Buy	800	2,000 FPO
"	3/11/2008	Buy	162,640	406,600 FPO
"	4/11/2008	Buy	129,931	324,828 FPO
"	7/11/2008	Buy	140,000	350,000 FPO
"	11/11/2008	Sell	-32,021	-69,610 FPO
"	13/11/2008	Sell	-552	-1,200 FPO
"	21/11/2008	Buy	15,000	50,000 FPO
"	27/11/2008	Buy	36,719	105,000 FPO
"	28/11/2008	Buy	10,500	30,000 FPO
"	2/12/2008	Buy	6,475	18,500 FPO
"	3/12/2008	Buy	7,280	22,000 FPO
"	8/12/2008	Buy	1,650	5,000 FPO
"	9/12/2008	Buy	350,000	1,000,000 FPO
"	10/12/2008	Buy	87,067	248,762 FPO
Total			2,022,358	5,558,772

End of Annexure A

 Pankaj Oswal
 10/12/2008