

Form 1003

Disclosure notice for unlisted disclosing entity

ANNEXURE "A"

Phosphate Resources Ltd

Industrial Disruption on Christmas Island

The Board advises that, on its own motion, Fair Work Australia issued Stop Orders on 2 December 2011 terminating all industrial action at our Christmas Island phosphate mining operations with effect from 0600 on Saturday 3 December 2011.

The Order remains in place until 0559 on Saturday 14 January 2012.

Commissioner Cloghan on behalf of Fair Work Australia has reserved all other orders and adjourned the proceedings, indicating that he would travel to Christmas Island during the Stop Order period to assist the parties conclude a settlement.

Essential maintenance personnel attended on Saturday 3 December 2011 to prepare the operation for commencement of normal rosters on Monday 5 December 2011 at 0600.

The Board would like to thank their management and staff, customers and local contractors for their support and assistance during this difficult period.

A handwritten signature in blue ink, appearing to read 'K Edwards', with a long horizontal stroke extending to the right.

Kevin Edwards
Company Secretary
4 December 2011