

Disclosure notice for unlisted disclosing entity

ANNEXURE " A"

Phosphate Resources Ltd

Wreck of MV Tycoon

The Board advises that normal shipping of bulk phosphate rock from the Christmas Island operations will resume, weather permitting, on the 18th January 2012. Further shipments of bagged phosphate dust are likely to be delayed until March.

The Board anticipates that the short interruption to production and minor shipping delays, brought about by the unfortunate foundering of the MV Tycoon, will not have any material impact on budgeted annual production and returns.

The unfortunate minor aesthetic pollution in the northern rocky corner of Flying Fish cove caused by the shredding of 5,200 fifty kilo laminated woven poly propylene phosphate dust bags has now been cleaned up by Company employees assisted by local community volunteers.

The 100 tonnes of light fuel oil and 260 tonnes of phosphate dust lost has totally dissipated and appears not to have caused any environmental damage. The enormous ocean depth in Flying Fish Cove means these quantities are so minuscule that they are immeasurable. There has been no visual impact on the pristine beaches at Flying Fish Cove and the return of red crab spawn in that sector of the Island appears to have been unaffected.

The Board regrets the misinformation that has been carried in some of the mainstream media. Unfortunately there have been a number of instances of self - appointed environmental experts and others being quoted who have little direct knowledge of the situation and a predisposition against mining.



Kevin Edwards
Company Secretary
17 January 2012