

Form 1003

Disclosure notice for unlisted disclosing entity

ANNEXURE A

Phosphate Resources Ltd

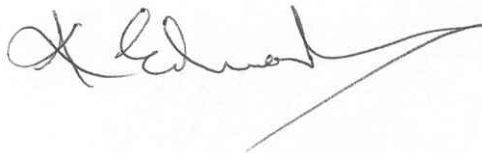
Results at 31 October 2009

The unaudited profit before tax of the company for the first four months of the 2009/10 financial year ending 31st October 2009 was \$7,208,242 on total sales of 181,000 tonnes of product.

The unaudited net asset figure of the company as of 31st October 2009 was \$69,471,960.

The Board considers that this is an excellent result in extremely difficult market conditions characterized by weak and irregular demand for product, intense price competition and a high Australian dollar value.

The Board does not anticipate a return to more stable market conditions before the last quarter of the 2009/10 financial year..

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

Kevin Edwards
Company Secretary
13 November 2009