

**PHOSPHATE RESOURCES LIMITED**

**ABN 77 009 396 543**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of the shareholders of Phosphate Resources Limited will be held at the Conference Room at Perth Zoo, 20 Labouchere Road , South Perth, Western Australia (entrance off Car Park) on Monday 23 November 2009 at 10.30am (WST) for the purpose of transacting the following business:

**AGENDA**

**1. ANNUAL FINANCIAL REPORT**

To receive and consider the Company's Financial Report, Director's Report and the Auditor's Report for the financial year ended 30 June 2009 in accordance with the Corporations Act 2001.

**2. Resolution 1 :  
RE-ELECTION OF CHAN KHYE MENG - AS AN ORDINARY RESOLUTION**

That Chan Khye Meng, who retires in accordance with clause 16.1 of the Constitution of the Company, and being eligible, offers himself for re-election and is hereby re-elected as a Director of the Company.

**3. Resolution 2 :  
RE- ELECTION OF CLIVE BROWN - AS AN ORDINARY RESOLUTION**

That Clive Brown, who retires in accordance with clause 16.1 of the Constitution of the Company, and being eligible, offers himself for re-election and is hereby re-elected as a Director of the Company.

**4. Resolution 3 :  
APPROVAL OF DIRECTOR'S FEES – AS AN ORDINARY RESOLUTION**

That in accordance with Article 19.1 of the company constitution, approval is given for a total lump sum maximum amount annually of \$600,000 to be allocated for payment as Directors fees and to be applied for the benefit of Directors in the amounts and manner as they determine.

**NOTES:**

1. An Explanatory Statement explaining and commenting on the Resolutions the subject of this Notice of Meeting is enclosed with this Notice of Meeting. That Explanatory Statement is deemed to form part of this Notice of Meeting.
2. A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. A proxy need not be a shareholder of the Company.

3. Unless specified otherwise, all Resolutions once passed take effect from the close of the Meeting.
4. Unless the context otherwise requires, any words or phrases used in this Notice of Meeting which are not defined but which are defined in the Explanatory Statement have the same meaning and effect as that contained in the Explanatory Statement.

**By Order of the Board of Directors**



Kevin Edwards  
Company Secretary  
Dated 19 October 2009