

Sale of Tuckanarra Gold Project Completed

Phosphate Australia Limited (POZ) has today completed the sale of the Tuckanarra Gold Asset (located in the Murchison of Western Australia) to Monument Mining Limited (MMY), an established Canadian gold producer listed on the TSX-V exchange.

The full sale price of A\$2 million in cash and 10 million shares in MMY has now been paid to POZ in return for 100% of the Tuckanarra Gold Project. The common shares were issued at a deemed price of C\$0.25 cents per share and will be subject to the statutory four months and one day hold period imposed by Canadian securities legislation.

The Directors of Phosphate Australia believe this sale is an excellent outcome for the Company and represents a significant increase to the cash backing of POZ. It is the intention of POZ for the cash component of the sale to be used for potential future acquisitions, exploration and general working capital.

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