

CI Resources Limited
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CI RESOURCES LIMITED

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12 July 2005

The Manager
Australian Stock Exchange Limited
Level 4
20 Bridge Street
Sydney, NSW 2000

Dear Sir

MERGER UPDATE – INDICATIVE TIMETABLE

CI Resources Limited advises that the Board of Phosphate Resources Limited (PRL) resolved to approve the Scheme Booklet in respect to the Scheme of Arrangement between PRL and its Shareholders to effect the merger with CI Resources Limited. The Scheme Booklet was lodged with ASIC on 8 July 2005 who has 14 days to review the documentation.

Based on a positive outcome from ASIC, an updated Indicative Timetable on the merger process is as follow:

Task	Approximate Date
File Documents with Court	Mid/Late July 2005
First Court Hearing to convene the Scheme Meeting	Early/mid August 2005
Dispatch Scheme Booklet to PRL Shareholders	Early/mid August 2005
Scheme Meeting to approve the Scheme	Early September 2005
Second Court Hearing to approve the Scheme	Mid September 2005
Effective Date – Scheme Becomes Binding	Late September 2005
Record Date – Determines who is entitled to Scheme Consideration.	Late September 2005
Merger Implementation Date – Transfer of PRL Shares to CII takes effect and consideration is paid.	Early October 2005

Further information regarding the Scheme, including the Independent Expert's Report, will be released to the Market in due course.

For further information regarding this announcement, please contact Mr Mark Caruso.

Yours Sincerely



Peter Torre
Company Secretary