CI RESOURCES LIMITED

ANNUAL GENERAL MEETING

23rd NOVEMBER 2012 @ 9.00AM

Chairman's Introduction and Welcome

David Somerville

Good morning Ladies and Gentlemen and welcome to the 2012 Annual General Meeting of CI Resources Limited.

My name is David Somerville and I am the Chairman of CI Resources Limited.

Before we commence with the formal business of this meeting, I would like to take this opportunity to introduce you to my fellow directors:

- Tony Brennan
- Adrian Gurgone
- Tee Lip Sin
- Tee Lip Jen
- Kelvin Tan

I would also like to introduce Ms Elizabeth Lee, our Company Secretary.

The Company Secretary has advised me that a quorum is present and I therefore declare the meeting open.

Chairman's address and presentation

I am now pleased to present to you today, the Chairman's Address to the shareholders of CI Resources Limited.

I would like to address the meeting in two components, firstly in respect to the results for the financial year for CI Resources, and secondly in respect to the performance and activities pertaining to our subsidiary Phosphate Resources Limited ("PRL").

Firstly, the financial year ended 30 June 2012.

CI Resources Limited

The net profit after tax attributable to members of CI Resources was A$11.3m, which equates to an earnings per share of 15.5 cents. An interim dividend of 1 cent per share was paid during the year.

As at 30 June 2012, CI Resources held Cash at Bank of A$2.4m and had Net Assets of A$13m, whilst the Consolidated Entity at 30 June 2012 held Cash Balances of A$36.6m and had Net Assets of A$97.1m.

This is a terrific result for the Company based on an outstanding performance for the year by PRL.

Phosphate Resources Limited

CI Resources is the controlling shareholder of Phosphate Resources Limited ("PRL"), and is represented on the Board of PRL by Mr Tee Lip Sin.

CI Resources now holds 1,828,580 shares of the 3,423,507 issued shares in Phosphate Resources Ltd amounting to 53.41% of the Company.

The PRL Group consolidated profit for the year was a net profit after tax of $23.3m, with $21.0m profit being achieved from the phosphate mining operations on Christmas Island and $3.3m profit being achieved from palm oil plantation and milling operations in the Malaysian peninsula and has paid a fully franked interim dividend of 40 cents per share in May 2012 and a fully franked final dividend of 60 cents per share in November 2012.

It is recognized by the Board of CI Resources that the Board and Management of PRL have produced a very strong result in difficult circumstances in a year constrained by adverse weather periods, industrial action, and the foundering of the MV Tycoon which limited shipping capacities.

A very substantial achievement for PRL was the securing of the medium term outlook for mining operations on Christmas Island by the obtaining of approvals for clearing permits from the Government after several years of protracted negotiations. This now

provides PRL the opportunity to maintain mining operations until the end of the current mining lease in 2019.
The subsidiary company of PRL, CK Plantations Sdn Bhd completed its first full year of operations and was impacted by low palm oil yields across the sector. Whilst budget was not met, the Board of CK Plantations is confident of a return of yields and profitability in coming years.

The Board of CI Resources is totally supportive of the current activities of PRL and recognizes the tremendous effort by the Board and Management of PRL in achieving the results for this year.

Future direction of the Company

During the year, CI Resources has again made an additional creeping acquisition of 3% of the shares in PRL.

The Board of CI Resources continues to support the expansion of PRL and CK Plantations in the involvement and opportunities in the palm oil industry, with the clear intention to increase value to shareholders through profits and capital growth for both the short and long term of the Company.

In closing, I would like to thank my fellow Board members for their continued efforts and all shareholders for your support. In particular, I would like to thank Tony Brennan who will be leaving the Board today for his contribution to Company.

This concludes my Chairman's Address.