

APPENDIX 4E

PRELIMINARY FINAL REPORT

GIVEN TO THE ASX UNDER LISTING RULE 4.3A

CI RESOURCES LIMITED

ABN – 70 006 788 754

ACN – 006 788 754

FOR THE YEAR ENDED 30 JUNE 2014

RESULTS FOR ANNOUNCEMENT TO THE MARKET

This Preliminary Final Report is provided to the Australian Securities Exchange (ASX) under Listing Rule 4.3A

Current reporting period: 30 June 2014

Previous corresponding period: 30 June 2013

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Revenue and net profit	2014 \$'000's	2013 \$'000's	% Change
Revenue from ordinary activities	151,601	154,621	down 2%
Net Profit from ordinary activities after tax attributable to members	11,237	12,934	down 13%
Total Comprehensive Income for the period attributable to members	10,116	15,734	down 36%

Dividends

Dividends totaling 1.0 cents per share have been declared and paid during the year ended 30 June 2014. The Directors do not recommend the payment of a final dividend in respect of the year ended 30 June 2014.

Review of Operations

CI Resources Limited (the Company) is the controlling shareholder of Phosphate Resources Limited (PRL), holding 63.05% of the shares of PRL and is represented on the Board by Mr Tee Lip Sin, Mr Tee Lip Jen and Dato' Kamaruddin bin Mohammed.

The reported results for CI Resources Limited are the consolidated results for the group including PRL and its subsidiaries.

The reported Net Profit attributable to members of the Company is \$11.24 million. This equates to an Earnings Per Share of 15.42 cents.

PRL Group consolidated 2014 post tax profit is \$18.9 million (2013 \$24.19 million) included \$16.1 million profit attributed to the phosphate mining operations on Christmas Island and \$2.0 million profit being achieved from palm oil plantation and milling operations in the Malaysian peninsula.

As advised by the Chairman of PRL, Mr Clive Brown, PRL has again produced a strong performance despite a softening of demand in the phosphate rock and palm oil markets. The company was pleased to advise that in June, 2014, the Minister for the Environment approved the return of 100 hectares of land to the mining program, relinquished for the failed space port project.

PRL has paid one dividend for the year ended 30 June 2014. The Company received a total of \$0.9 million from this dividend.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Subsequent Events

There are no matters or circumstances that have arisen since 30 June 2014 that has significantly affected, or may significantly affect:

- (a) the consolidated entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the consolidated entity's state of affairs in future financial years.

Significant changes in the State of Affairs

There have been no significant changes in the state of affairs of the Consolidated Entity during the financial period other than items mentioned in review of operations.

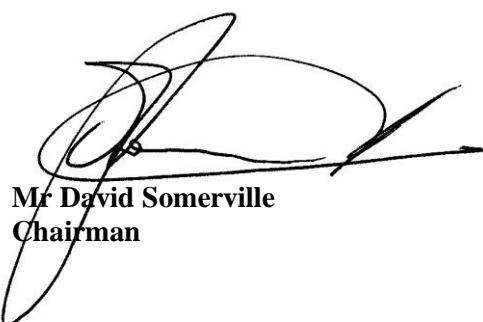
Net tangible asset backing

	30 June 2014	30 June 2013
	<i>\$'000s</i>	<i>\$'000s</i>
Net assets	127,032	111,801
Less intangible assets	(7,158)	(7,158)
Net tangible assets of the company	119,874	104,643
Fully paid ordinary shares on issue at balance date	72,874,102	72,874,102
Net tangible asset backing per issued ordinary share as at balance date	\$1.64	\$1.44
Earnings per share (attributable to the members of the parent)		
Basic earnings/(loss) per share (cents)	15.42	17.75

Audit details

The report is based on financial statements of CI Resources which have been audited.

For and on behalf of the directors



Mr David Somerville
Chairman

Dated: 28 August 2014

CI RESOURCES LIMITED

Consolidated Statement of Comprehensive Income For the year ended 30 June 2014

	Notes	Consolidated 2014 \$'000s	2013 \$'000s
Revenue from continuing operations	1	151,601	154,621
Cost of sales	2a	(108,789)	(102,822)
Gross Profit		42,812	51,799
Other income		328	842
Other expenses	2b	(16,146)	(16,909)
Finance costs		(976)	(1,048)
Profit from continuing operations before income tax		26,018	34,684
Income tax expense		(7,756)	(10,322)
Profit for the period after income tax		18,262	24,362
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Net currency translation differences		(1,778)	4,392
Other comprehensive income for the year		(1,778)	4,392
Total comprehensive income for the year		16,484	28,754
Profit is attributable to:			
Non-controlling interest		7,025	11,428
Members of CI Resources Limited		11,237	12,934
		18,262	24,362
Total comprehensive income for the year is attributable to:			
Non-controlling interest		6,368	13,020
Members of CI Resources Limited		10,116	15,734
		16,484	28,754
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the parent			
Basic earnings per share		15.42 cents	17.75 cents
Diluted earnings per share		15.42 cents	17.75 cents
Earnings per share for profit attributable to the ordinary equity holders of the parent:			
Basic earnings per share		15.42 cents	17.75 cents
Diluted earnings per share		15.42 cents	17.75 cents

The above Consolidated Statement Comprehensive Income should be read in conjunction with the accompanying notes

CI RESOURCES LIMITED

Consolidated Statement of Financial Position

As at 30 June 2014

	2014 \$'000s	2013 \$'000s
Current assets		
Cash and cash equivalents	45,783	40,582
Term deposits	7,421	-
Trade and other receivables	18,249	22,994
Inventories	14,492	9,920
Prepayments	2,040	2,769
Income tax receivable	1,209	449
Total current assets	89,194	76,714
Non-current assets		
Other financial assets	9,173	14,855
Property, plant & equipment	57,578	51,526
Goodwill	7,158	7,158
Biological assets	10,581	11,231
Deferred tax assets	7,184	7,831
Total non-current assets	91,674	92,601
Total assets	180,868	169,315
Current liabilities		
Trade and other payables	12,770	10,536
Borrowings	5,779	5,904
Income tax payable	-	877
Provisions	5,729	6,636
Total current liabilities	24,278	23,953
Non-current liabilities		
Borrowings	36	5,446
Deferred tax liabilities	10,530	10,337
Provisions	18,992	17,778
Total non-current liabilities	29,558	33,561
Total liabilities	53,836	57,514
Net assets	127,032	111,801
Equity		
Contributed equity	17,970	17,970
Reserves	10,092	11,212
Retained earnings	51,894	41,386
	79,956	70,568
Non-controlling interest	47,076	41,233
Total equity	127,032	111,801

CI RESOURCES LIMITED

Consolidated Statement of Changes in Equity For the year ended 30 June 2014

	Contributed Equity \$'000s	Foreign currency translation Reserve \$'000s	Gain on Acquis- ition of NCI \$'000s	Retained earnings \$'000s	Owners of the Parent \$'000s	Non- controlling Interest \$'000s	Total \$'000s
1 July 2013	17,970	2,713	8,499	41,386	70,568	41,233	111,801
Profit for the year	-	-	-	11,237	11,237	7,025	18,262
Other comprehensive income for the year	-	(1,120)	-	-	(1,120)	(658)	(1,778)
Total comprehensive income for the year	-	(1,120)	-	11,237	10,117	6,367	16,484
<i>Transactions with owners in their capacity as owners:</i>							
Dividends paid	-	-	-	(729)	(729)	(524)	(1,253)
30 June 2014	17,970	1,593	8,499	51,894	79,956	47,076	127,032
1 July 2012	17,970	(87)	1,740	29,181	48,804	48,333	97,137
Profit for the year	-	-	-	12,934	12,934	11,428	24,362
Other comprehensive income for the year	-	2,800	-	-	2,800	1,592	4,392
Total comprehensive income for the year	-	2,800	-	12,934	15,734	13,020	28,754
<i>Transactions with owners in their capacity as owners:</i>							
Acquisition of Minority Interest	-	-	1,278	-	1,278	(2,978)	(1,700)
PRL Share Buyback							
- Return of Capital	-	-	5,481	-	5,481	(6,182)	(701)
- Dividend paid	-	-	-	-	-	(10,003)	(10,003)
Dividends paid	-	-	-	(729)	(729)	(957)	(1,686)
30 June 2013	17,970	2,713	8,499	41,386	70,568	41,233	111,801

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CI RESOURCES LIMITED

Consolidated Statement of Cash Flows For the year ended 30 June 2014

	Note	2014 \$'000s	2013 \$'000s
Cash flows from operating activities			
Receipts from customers		155,642	176,170
Payments to suppliers and employees (inclusive of goods and services tax)		(122,669)	(124,447)
Interest received		704	845
Borrowing Costs		(376)	(1,048)
Income taxes paid		(8,344)	(17,889)
Net cash flows from operating activities		24,957	33,631
Cash flows from investing activities			
Movement in term deposits		(1,739)	(1,840)
Proceeds from sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(11,688)	(11,387)
Disposal of property, plant and equipment		376	-
Acquisition of Shares in Phosphate Resources Limited		-	(1,700)
Net cash flows used in investing activities		(13,051)	(14,927)
Cash flows from financing activities			
Repayment of borrowings		(5,474)	(3,936)
Finance lease principal paid		(61)	(175)
Payments for buy-back of shares by a subsidiary		-	(10,704)
Dividends paid		(729)	(1,686)
Net cash flows used in financing activities		(6,264)	(16,501)
Net increase in cash and cash equivalents held		5,642	2,203
Cash and cash equivalents at the beginning of the financial year		40,582	36,606
Impact of foreign exchange		(441)	1,773
Cash and cash equivalents at the end of the financial year		45,783	40,582

CI RESOURCES LIMITED

Notes to the Financial Statements For the financial year ended 30 June 2014

	Consolidated	
	2014	2013
	\$'000s	\$'000s
1. Revenue		
Revenue from continuing operations		
Sales of phosphate and oil	139,328	145,164
Provision of services	11,569	8,623
Interest received	704	834
	151,601	154,621
2. Expenses		
Profit/(Loss) before income tax includes the following expenses:		
<i>2a Cost of sales</i>		
Production costs	86,125	79,236
Shipping & marketing	18,255	19,821
Depreciation	4,409	3,765
	108,789	102,822
<i>2b Other expenses</i>		
Administration	14,266	13,263
Bad debt expense / (recovery) (other expenses)	18	1,739
Change in fair value of biological assets	336	1,021
Redundancy expense	811	738
Net foreign exchange loss	657	11
Depreciation (other expenses)	58	53
Administration	14,266	13,263
	16,146	16,909

3. Entities over which control has been gained or lost during the period

During the current year, the Company did not gain or lost control of any entities.

4. Controlled entities

CI Resources Limited owns 63.05% of Phosphate Resources Limited which is incorporated in Australia. The voting power in respect to Phosphate Resources is in proportion to ownership.

There were no entities over which control has been gained or lost during the period.

5. Events occurring after reporting date

There are no matters or circumstances that have arisen since 30 June 2014 that has significantly affected, or may significantly affect:

- the consolidated entity's operations in future financial years, or
- the results of those operations in future financial years, or
- the consolidated entity's state of affairs in future financial years.