

11 November 2014

Market Announcements Office
Australian Securities Exchange
Level 4, 20 Bridge Street
SYDNEY NSW 2000

**CI RESOURCES LIMITED OFF-MARKET TAKEOVER OFFER FOR PHOSPHATE RESOURCES LIMITED –
DECLARED UNCONDITIONAL**

CI Resources Limited (**Company**) (ACN 006 788 754) is pleased to announce that it has declared its off-market takeover offer for all of the ordinary shares in Phosphate Resources Limited (**Phosphate Resources**) that it does not already own (**Takeover Offer**) free from all defeating conditions.

Accordingly, the Takeover Offer is now **unconditional**.

The Company's offer is expected to close at 5.00pm (Perth time) on 27 November 2014. Accordingly, the Company urges all Phosphate Resources shareholders who have not yet accepted the offer to accept as soon as possible.

Attached is a notice from the Company:

- (a) waiving the defeating conditions, pursuant to section 630(4) of the *Corporation Act 2001* (Cth); and
- (b) declaring the offer free from all defeating conditions, pursuant to section 650F of the *Corporation Act 2001* (Cth).

As at the date of this announcement, the Company's voting power in Phosphate Resources is 95.26%.

CONTACTS

For further information on CI please visit its website, www.ciresources.com.au, or please contact:

Elizabeth Lee
Company Secretary
CI Resources Limited
Telephone: +61 8 9489 4444

**NOTICE OF WAIVER OF DEFEATING CONDITIONS AND NOTICE FREEING TAKEOVER FROM
DEFEATING CONDITIONS
(SECTIONS 630(4) AND 650F - CORPORATIONS ACT 2001 (CTH))**

**OFF-MARKET TAKEOVER OFFER BY CI RESOURCES LIMITED FOR ALL OF THE ORDINARY SHARES
IN PHOSPHATE RESOURCES LIMITED**

- To:
1. Phosphate Resources Limited (ACN 009 396 543) (**Phosphate Resources**)
 2. Australian Securities and Investments Commission (**ASIC**)

This notice is given by CI Resources Limited (ACN 006 788 754) (**Company**) in relation to the offers made under its off-market takeover bid for all of the ordinary shares in Phosphate Resources (**Offer**) and contained in its bidder's statement dated 20 October 2014 (**Bidder's Statement**).

For the purposes of:

- (a) section 630(4) of the *Corporations Act 2001* (Cth), the Company gives notice that it waives the defeating conditions set out in section 1.8(a) of Annexure A of the Bidder's Statement; and
- (b) section 650F of the *Corporations Act 2001* (Cth), the Company gives notice declaring that:
 - (i) the Offer, and each contract formed pursuant to acceptances of the Offer, is free from all of its defeating conditions contained in section 1.8(a) of Annexure A of the Bidder's Statement; and
 - (ii) at the time of giving this notice, the Company's voting power in Phosphate Resources is 95.26%.

This notice is dated 11 November 2014.



**Signed for and on behalf of
CI Resources Limited
Roger Steinepreis
Pursuant to power of attorney dated 20 October 2014**