

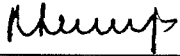
**NOTICE THAT BIDDER'S VOTING POWER IN THE TARGET IS ABOVE 75%  
(CORPORATIONS ACT 2001 (CTH) SECTION 654C(1))**

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

To: Phosphate Resources Limited (ACN 009 396 543)

CI Resources Limited (ACN 006 788 754) (**Company**) gives notice in accordance with section 654C(1) of the *Corporations Act 2001 (Cth)* (**Act**) that its voting power in Phosphate Resources Limited (ACN 009 396 543) has risen from below 75% to above 75%.

Dated: 7 November 2014



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