

**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**

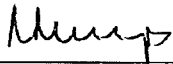
- To:
1. Phosphate Resources Limited (ACN 009 396 543) (**Phosphate Resources**)
 2. Australian Securities and Investments Commission (**ASIC**)

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**