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11 November 2014

Our Ref: RCS:1773-09
Contact: Roger Steinepreis
Partner
roger@steinpag.com.au

The Board of Directors
Phosphate Resources Limited
6 Thorogood Street
BURSWOOD WA 6100

By Email

Dear Sirs

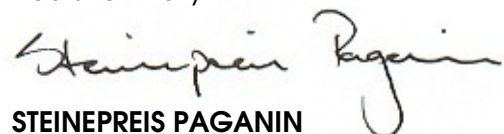
CI RESOURCES LIMITED (ACN 006 788 754) – NOTICE THAT BIDDER'S VOTING POWER IN THE TARGET IS ABOVE 90%

We act for CI Resources Limited (ACN 006 788 754) (**Company**).

In accordance with section 654C(1) of the *Corporations Act 2001* (Cth), we **enclose**, by way of service, a notice from the Company that the Company's voting power in Phosphate Resources Limited (ACN 009 396 543) (**Phosphate**) has risen from below 90% to above 90% (**Notice**).

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

Yours faithfully



STEINEPREIS PAGANIN

Encl

NOTICE THAT BIDDER'S VOTING POWER IN THE TARGET IS ABOVE 90%

(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 90% to above 90%.

Dated: 11 November 2014



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