



9 March 2015

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

**CI RESOURCES LIMITED ANNOUNCES FUTURE OF MERGED COMPANIES, AN INTERIM DIVIDEND AND APPOINTS NEW DIRECTORS AND JOINT COMPANY SECRETARY**

CI Resources Limited (ACN 006 788 754) (**Company or CI Resources**) is pleased to announce that it has now completed the compulsory acquisition of all remaining ordinary shares in Phosphate Resources Limited (**Phosphate Resources**) in accordance with Part 6A.1 of the *Corporations Act 2001* (Cwth) following its successful takeover offer.

The Company now has a relevant interest in 100% of all of the ordinary shares in Phosphate Resources.

The Board has recently announced a half year result for the merged Company of a net profit of \$17.15 million and is confident of a continuing positive outlook for its major business units.

The completion of the merger of Phosphate Resources and CI Resources concludes a long established positive relationship between the two entities, and in addition to providing the synergistic advantages in bringing the companies together, provides a platform for growth and leverage for the Company into the future. The Board is cognisant that the current market capitalisation of the Company is substantially below the Net Tangible Asset (NTA) value of the newly merged entity, and will be seeking to address this disparity as a part of the corporate strategy of the Company moving forward.

The Board, accordingly, has decided to renew investigation of further investment options available in the palm oil plantation business and the phosphate and fertiliser business with a view to making appropriate decisions to enhance shareholder value over the next 12 months and beyond.

In addition, the Board have decided to adopt a more consistent approach to dividend returns to shareholders on an ongoing basis.

To commence this approach, the Board unanimously resolved to declare an interim fully franked dividend out of the current profits of the company of 2.5 cents per share for all issued ordinary shares in the Company held at the record date being Monday 16<sup>th</sup> March 2015 with payment to be made to shareholders registered as at that date on the 30<sup>th</sup> March 2015.

The Company is also pleased to announce the appointments of the following directors:

**Mr Lai Ah Hong – as Managing Director**

Mr Lai has had extensive experience in private enterprise on Christmas Island. Mr Lai has been involved in the phosphate industry for over 30 years. He was a founding director of Phosphate Resources and has been its Managing Director for the past 10 years.

### **Mr Clive Brown – Non-Executive Director**

Mr Brown is the former Minister for State Development in Western Australia. Since leaving the Parliament in 2005 he has been an advisor to a range of mining companies and has undertaken enquiries and reviews for the WA State and Federal Governments.

### **Mr Chan Khye Meng – Non-Executive Director**

Mr Chan is active in the Christmas Island community as a member of the Poon Saan Club and the Chinese Literary Association. Mr Chan, who has lived on Christmas Island for 29 years, is the managing director of his own company on Christmas Island.

### **Mr Phua Siak Yeong – Non-Executive Director**

Mr Phua graduated from the University of Malaysia with first class honours degree in Chemical Engineering. He obtained his MBA from the same university in 1990. He worked at Esso Singapore after graduation and then as a Marketing Executive for Bulk Chemicals Sdn Bhd from 1979 to 1983. He joined the Hong Leong Group in Malaysia in 1983, involved in motorcycle manufacturing. Mr Phua retired in 2008 from the Hong Leong Group.

The Company has also appointed an additional Company Secretary:

### **Mr Kevin Edwards – Joint Company Secretary**

Mr Edwards is a lawyer and the Chief Operating Officer of Phosphate Resources and is responsible for overseeing corporate affairs, industrial and human resources matters as well as the various subsidiaries and business development.

## **CONTACTS**

For further information on CII please visit its website, [www.ciresources.com.au](http://www.ciresources.com.au), or please contact:

Elizabeth Lee  
Joint Company Secretary  
CI Resources Limited  
Telephone: +61 8 6250 4900

Kevin Edwards  
Joint Company Secretary  
CI Resources Limited  
Telephone: +61 8 6250 4900