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

CI RESOURCES LIMITED – MARKET UPDATE

CI Resources Limited (ACN 006 788 754) (**Company or CI Resources**) is pleased to announce that with the completion of the takeover of Phosphate Resources Ltd (PRL) this year, the Board and Executive Management Team has undertaken a strategic planning session with the aim of reviewing its near and long term business plan.

Strategic Planning

The main objectives of the strategic planning session were to determine the future direction for the Company - which currently holds mining assets on Christmas Island, Australia, infrastructure assets in Australia and agricultural assets in Malaysia.

The Board, which comprises a complement of the two original Boards, is very pleased to advise that the views of the respective companies was entirely consistent, and has determined a clear strategy for the ongoing growth and revenue generation of the company for the ensuing years.

The Board is pleased to advise that it intends pursuing investments in accord with its current "diversified industrial" strategy - in the sectors of phosphate, mining, infrastructure and land development, and agriculture.

Dividend Policy

In alignment with this strategic direction of the Company, the Board are pleased to announce a Dividend Policy which will see the consistent payments of Interim and Final Dividends - this year and into the future.

Infrastructure Tender

The Board is also pleased to announce that Indian Ocean Oil Company Pty Ltd a wholly owned subsidiary of Phosphate Resources Ltd has been awarded the Commonwealth Government contract for four years for the exclusive supply of diesel fuel to the Christmas Island Power Station and to provide the diesel fuel requirements that arise for other Commonwealth entities operating out of Christmas Island.

The Managing Director, Mr Lai Ah Hong noted that both the Mining operation and the Power Station would benefit from the logistics costs savings resulting from the combined supply chain.

Future

Based upon the recent strong performance of PRL and its subsidiaries, the Board recognises that this is a very exciting period for the Company and the clear strategic direction of the Company is to continue the strong growth, revenue generation and creation of shareholders' value that the Company has been able to achieve over recent years.

CONTACTS

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