

28 November 2012

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## TOGO PHOSPHATE TENDER PROCESS

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In response to recent media commentary, Balamara Resources Limited (“Balamara” or “The Company”) provides the following update for shareholders in relation to the tender process for the Togo Phosphate Project in West Africa.

An article published in *The Australian* on 27 November draws attention to the progress of this tender process, which is for a significant 2.2 billion tonne carbonated phosphate deposit in the West African country of Togo. In the interests of keeping the market fully informed, Balamara would like to make the following statement.

The Togo phosphate tender process has reached the final stage and the three remaining parties are required to submit a tender proposal shortly.

Balamara is unaware of the exact timelines for the evaluation process but understands that final parties may be selected thereafter and required to negotiate terms and conditions relating to their bids with the Government of Togo, which will then select one party to award the project.

Balamara has assembled a consortium of Tier One partners and remains positive regarding the progress of this tender.

The Company confirms the support of the Australian Government, and will continue to work hard to deliver a quality solution for this project which can generate significant returns for all parties including the Government of Togo. A critical element within Balamara’s tender bid is the distribution of value from this project back to Togo.

**-ENDS-**

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