

18 January 2013

FINAL TENDER SUBMITTED FOR TOGO PHOSPHATE

Balamara Resources Limited ("Balamara" or the "Company") is pleased to advise that it has submitted the final tender document for the world-class Togo Phosphate Project in West Africa.

The documents were lodged by agents for the Company in Lome, Togo, on 17 January and Balamara understands that the Review Committee will be meeting immediately to consider the applications.

Balamara is one of three remaining parties short-listed for this Tier One project, and the Company has assembled a strong consortium of partners for the tender process, including one of the largest investment banks in the world.

Based on the experience and capabilities of the consortium members, as well as the quality and depth of its proposal to the Togo Government, the Company remains confident about its prospects in the final selection process.

The Company believes that the process will move quickly to a conclusion, with any final parties negotiating key terms with the Togo Government in 1H 2013.

The Togo Project is a significant deposit of over 2 billion tonnes phosphate which has been extensively drilled with a large core of higher grade product (18-20% P₂O₄). The deposit is shallow and therefore considered relatively easy to mine. Perhaps most importantly of all, it is located only 30km from an existing port facility with infrastructure in place.

Balamara is confident about the outlook for continued strong international demand for phosphate and the prospects for this project, and remains committed to developing this asset in partnership with the Togo Government.

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