
UPDATE OF THE QUALIFIED PERSON'S REPORT

The Board of Directors of AsiaPhos Limited (the “**Company**”) is pleased to present an updated qualified person’s report issued by Watts, Griffis and McQuat Limited (the “**Qualified Person**”) dated 21 November 2014 (the “**Report**”) prepared in accordance with NI 43-101 technical report and in compliance with the requirements of the Singapore Exchange Securities Trading Limited’s Listing Manual Section B: Rules of Catalyst, Practice Note 4C - Disclosure Requirements for Mineral, Oil and Gas Companies.

The Qualified Person was engaged by the Company in late August 2014 to provide an update of its 28 March 2014 technical report prepared in accordance with NI 43-101 relating to the mineral resources, to include additional resources for the Cheng Qiang Yan (“**Mine 1**”) phosphorite deposit resulting from the increased size of the exploration area arising from the renewed exploration permit which was announced on 13 August 2014 whereby the Company had informed shareholders that it had received an exploration permit approval on 12 August 2014 from the Sichuan Land Department (四川省国土资源厅), for Mine 1 for an exploration area of approximately 1.54 kilometres valid from 9 April 2014 to 9 April 2016 (“**Expanded Mine 1 Exploration Right**”). Prior to the renewal, the Mine 1 exploration area was only 0.55 square kilometres.

As at the date of this announcement, the conversion of the Expanded Mine 1 Exploration Right to a mining right is in progress, and the renewal of the exploration rights relating to its Shi Sun Xi mine, covering an area of 1.28 square kilometres (“**Mine 2 Exploration Right**”) is also pending.

The Report also incorporates all exploration and production data up to 30 September 2014 and the effective date of the mineral resource estimate is as at 30 September 2014 and covers both mines (inclusive of the measured and indicated resource estimate of 1.3 million tonnes for the exploration area of Mine 2).

For more information, please refer to the Report which is enclosed together with this announcement.

Director’s responsibility statement

The Directors (including any Director who may have been delegated detailed supervision of the preparation of this announcement) have collectively and individually reviewed and approved the issue of this announcement, and have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate in all material aspects and that no material facts have been omitted from this announcement which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information contained in this announcement has been extracted from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources.

BY ORDER OF THE BOARD

Simon Ong Eng Hock
Executive Director
AsiaPhos Limited

24 November 2014



*This announcement was prepared by the Company and the contents were reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

Donald H. Hains, P. Geo., the independent Qualified Person responsible for the mineral resource estimate has reviewed and approved the technical aspects of this announcement and confirmed that the information presented is accurate, balanced, complete and not inconsistent with the Report.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact persons for the Sponsor are Mr Khong Choun Mun, Managing Director, Corporate Finance and Mr Low Han Keat, Senior Director, Corporate Finance, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6539 1177.

