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**MINING OPERATIONS – RECEIPT OF APPROVAL FOR RENEWAL OF THE MINE 1 EXPLORATION RIGHT**

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*Capitalised terms used herein, unless otherwise defined, shall have the definitions ascribed to them in the offer document registered by the Singapore Exchange Securities Trading Limited (“SGX-ST”) acting as agent on behalf of the Monetary Authority of Singapore on 25 September 2013.*

The board of directors (the “**Board**”) of AsiaPhos Limited (the “**Company**”) refers to the Company’s announcement dated 11 April 2016 in relation to the expiry of the exploration permit for Mine 1 (“**Mine 1 Exploration Right**”) on 9 April 2016; the application made to the Sichuan Land Department (四川省国土资源厅) (the “**Authority**”) for its renewal (the “**Mine 1 Exploration Right Renewal Application**”); and the related application to increase the approved production scale for Mine 1 from 50,000 tonnes per year to potentially 400,000 tonnes per year *via* a conversion of the Mine 1 Exploration Right into a mining right (the “**Conversion Application**”).

The Board is pleased to inform shareholders of the Company (the “**Shareholders**”) that Mianzhu Norwest had on 18 April 2016 received the approval for the Mine 1 Exploration Right Renewal Application from the Authority. The renewed Mine 1 Exploration Right is for an exploration area of approximately 1.54 square kilometres and is valid from 9 April 2016 to 9 April 2018.

The Company will keep Shareholders updated on the Conversion Application and make further announcements as and when there are material developments in relation thereto.

Shareholders and potential investors are advised to exercise caution when trading in the Company’s shares. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

BY ORDER OF THE BOARD

Simon Ong Eng Hock  
Executive Director  
AsiaPhos Limited

18 April 2016

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement. 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.*



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