


General Announcement::MINING OPERATIONS - UPDATE ON RENEWAL APPLICATION OF MINE 1 MINING RIGHT

Issuer & Securities

Issuer/ Manager	ASIAPHOS LIMITED
Securities	ASIAPHOS LIMITED - SG2G24997246 - 5WV ASIAPHOS LIMITED W200323 - SG5DS5000008 - 1C9W
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Announcement Details

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Submitted By (Co./ Ind. Name)	Kenneth Leong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please refer to the attached.
Attachments	 20180209 AsiaPhos Mining Operations Updates.pdf Total size =243K

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MINING OPERATIONS – UPDATE ON THE RENEWAL APPLICATION OF THE MINE 1 MINING RIGHT

Capitalised terms used herein, unless otherwise defined, shall have the definitions ascribed to them in the offer document dated 25 September 2013, and registered by the Singapore Exchange Securities Trading Limited acting as agent on behalf of the Monetary Authority of Singapore on 25 September 2013 and the Company's announcements dated 3 March 2017, 24 November 2017, 30 November 2017, 4 December 2017 and 24 January 2018 in relation to the Company's updates on Mine 1.

1. INTRODUCTION

The Board of Directors (the "**Board**") of AsiaPhos Limited (the "**Company**") refers to the Preliminary Renewal Application, further details of which can be found in the Company's announcement dated 30 November 2017.

Further to the Preliminary Renewal Application, Mianzhu Norwest had on 3 January 2018, submitted a renewal application to the Sichuan Provincial Authority (the "**Mine 1 Renewal Application**") in respect of the renewal of the mining licence for Mine 1 (the "**Mine 1 Mining Right**"), which is valid from 25 December 2016 to 28 February 2018.

2. UPDATE ON THE RENEWAL APPLICATION OF THE MINE 1 MINING RIGHT

The Board wishes to announce that the Group had on 9 February 2018, received an official notice from the Sichuan Provincial Authority in respect of its decision on the Mine 1 Renewal Application (the "**Mine 1 Notice of Non-Renewal**").

According to the Mine 1 Notice of Non-Renewal, the Sichuan Provincial Authority had reviewed the Mine 1 Renewal Application and had found Mine 1 to be located within the panda national park. The Sichuan Provincial Authority held a hearing on 26 January 2018 in accordance with the relevant laws pertaining to the administration of licences, and after taking into account the relevant notices in respect of panda national parks, the Sichuan Provincial Authority had decided not to approve the Mine 1 Renewal Application due to public interest considerations, as it was of the view that the exploitation of Mine 1 would cause damage to the panda national park environment.

As at the date of this Announcement, the Group is still in negotiations with the Sichuan Provincial Government for a settlement in relation to the non-renewal of the Mine 1 Mining Right. The Board will in due course, make a decision on whether to proceed with arbitration under an investment treaty, in the event that the Group and the Sichuan Provincial Government are unable to reach a satisfactory settlement within a timeframe acceptable to the Board.

3. FURTHER ANNOUNCEMENTS

The Board confirms that, save for information which has not been disclosed with respect to ongoing negotiations with the Sichuan Provincial Government and wherein there is no certainty or assurance on the outcome of the negotiations, all material disclosures, facts and information (including but not limited to disclosures pertaining to, *inter alia*, material operations and business of the Group, mining operations, and mining and exploration rights) have been provided and announced. Save as announced, the Board is not aware of any facts, information or disclosures, the omission of which would make any statement in this Announcement or previous announcements or disclosures misleading in any material respect.



The Company will make such further announcements at the appropriate juncture, as and when there are material developments in relation to this matter.

Shareholders and potential investors should 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

9 February 2018

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by the Exchange and the Exchange assumes 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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