

FOR IMMEDIATE RELEASE

AsiaPhos' total measured and indicated phosphate resources estimate jumps 31% to 30.3 million tonnes

SINGAPORE – 24 November 2014 – AsiaPhos Limited (“AsiaPhos” and together with its subsidiaries, the “Group”), a Singapore-headquartered mineral resources company focused on exploring and mining phosphate with a vertically-integrated business model, today announced an increase in its total measured and indicated phosphate resources to 30.3 million tonnes as at 30 September 2014 from 23.1 million tonnes as at 31 December 2013. This was disclosed in an updated NI 43-101 technical report dated 21 November 2014 by Watts, Griffis and McQuat Limited (the “Report”) on the mineral resources for its mines, following the receipt of the renewed and expanded exploration permit for its Cheng Qiang Yan mine (“Mine 1”)

The latest mineral resource estimates are as follows:

Summary of the Mineral Resources for AsiaPhos' Permits^{1,2,3,4,5,6,7,8}

Category	Mineral Type	Gross Attributable to licence		Net Attributable to Issuer			Remarks
		Tonnes (millions)	Grade (P ₂ O ₅ %)	Assumed at 100%			
				Tonnes (millions)	Grade (P ₂ O ₅ %)	Change from previous update ⁸ (%)	
Reserves							
	Proved	-	-	-	-	-	Insufficient studies to determine
	Probable	-	-	-	-	-	
	Total	-	-	-	-	-	
Resources							
	Measured Phosphorite	18.2	27.54	18.2	27.54	65%	
	Indicated* Phosphorite	<u>12.1</u>	<u>29.43</u>	<u>12.1</u>	<u>29.43</u>	0%	
	Total	30.3	28.29	30.3	28.29	31%	
	Inferred* Phosphorite	17.9	29.77	17.9	29.77	-5%	

Notes: Mineral Resources effective 30 September 2014.

1. Mineral Resources are estimated at a cutoff value of 8% P₂O₅, and a minimum phosphorite bed thickness of 0.25 m.
2. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.
4. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council June 30, 2011.
5. S.G. of 3.08 tonnes/m³ and 3.03 tonnes/m³ used for Cheng Qiang Yan and Shi Sun Xi respectively.
6. Indicated amounts may not precisely sum due to rounding.
7. Inferred Resource cannot be included in total Resource calculation under NI 43-101 Standard.
8. Previous mineral resource estimate update was prepared March 28, 2014.
* Pending renewal of Mine 2 exploration permit. The Group has applied for renewal and is awaiting for approval. Failure to receive approval will not affect current operations and is not considered material as only 1.3 million tonnes of indicated resources would be impacted.

The Report reflected a 31% increase in measured and indicated resources for AsiaPhos, driven largely by the granting of an exploration permit on 12 August 2014 from the Sichuan Land Department (四川省国土资源厅) for a larger exploration area of approximately 1.54 square kilometres, up from 0.55 square kilometres under the old exploration licence.

Said Dr Ong Hian Eng (王显荣博士), Chief Executive Officer of AsiaPhos Limited,

“We are pleased to report an increase in our measured and indicated phosphate resource estimate. We have steadily increased our rock output over the past year and work to convert our exploration licence to a mining licence is in progress. Upon successful conversion, having an expanded measured and indicated resource base would mean better value for all our shareholders.”

The Group is also currently awaiting approval from the Sichuan Land Department on the renewal of its exploration rights relating to its Shi Sun Xi (“**Mine 2**”), covering an area of 1.28 square kilometres.

Please refer to the full technical report for more details.

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About AsiaPhos Limited

AsiaPhos Limited was listed on the Catalist Board of the SGX-ST on 7 October 2013, and is the first mineral resources company listed on the SGX-ST which is solely focused on exploring and mining phosphate in the PRC with the ability to manufacture and produce phosphate-based chemical products. To make full use of phosphate, which is a valuable and non-renewable natural resource, AsiaPhos is adopting a vertically-integrated strategy which will comprise the mining of phosphate rocks from its existing mines and the production of phosphate-based chemical products.

Led by a management team with more than 10 years of relevant experience in their respective fields, the Group currently owns exploration and mining rights to its two mines and has started downstream processing activities in its new Gongxing site.

Issued for and on behalf of AsiaPhos Limited by

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This Press Release should be read in conjunction, and qualified in its entirety, with the SGX announcement by AsiaPhos dated 24 November 2014.

This Press Release 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 Press Release.

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

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

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