
**WAIVER FROM COMPLIANCE WITH THE REQUIREMENTS UNDER CATALIST RULES
 1204(23)(a) AND 1204(23)(c) IN RELATION TO THE INCLUSION OF A QUALIFIED PERSON'S
 REPORT AND A SUMMARY OF RESERVES AND RESOURCES AS AT 31 DECEMBER 2014 IN
 THE 2015 ANNUAL REPORT**

The Board of Directors (the "**Board**") of AsiaPhos Limited (the "**Company**") wishes to announce that the Singapore Exchange Securities Trading Limited ("**SGX-ST**") has on 24 December 2014, not objected to the Company's application for a waiver from complying with the requirements of Rule 1204(23)(a) and (c) under SGX-ST's Listing Manual Section B: Rules of Catalist ("**Catalist Rule**") to include in the Company's annual report ("**Annual Report**") a qualified person's report ("**Qualified Person's Report**") dated no earlier than the end of the Company's financial year (i.e. 31 December 2014) in accordance with the requirements as set out in Practice Note 4C and a summary of reserves and resources as at the end of the Company's financial year as set out in Appendix 7D of the Catalist Rules supported by a qualified person's report (the "**Waiver**"), subject to the Company making an immediate announcement on SGXNet on the following:

- (i) Waiver granted and disclosing the reasons for seeking the waiver; and
- (ii) Board of Director's confirmation that the Company does not expect material changes to the reserves or resources between the cut off date of 30 September 2014 and 31 December 2014.

In view of the receipt of the Waiver from the SGX-ST, the reasons for the Company seeking the Waiver are as follows:

- (a) The Company had on 24 November 2014 announced its updated resource estimate following the receipt of an updated technical review of AsiaPhos Limited Cheng Qiang Yan and Shi Sun Xi Phosphate Deposits dated 21 November 2014 (the "**Report**"). The Report was necessitated because of the need to report updated resource estimate as at 30 September 2014 as a result of the granting of the renewal of the Cheng Qiang Yan exploration right by the Sichuan Land Department (四川省国土资源厅) in August 2014 and which covers a larger exploration area of 1.54 square kilometres compared to 0.55 square kilometres under the old exploration license;
- (b) The Company is of the view that there is no additional benefit in having a Qualified Person's Report covering resource estimate as at 31 December 2014 as it will be substantially the same as the Report dated 21 November 2014. Because of the short time span between 30 September 2014 and 31 December 2014, the Company does not have sufficient data to increase its resource estimate at the measured and indicated category or provide a reserve estimate. Accordingly, the Company does not expect that the resource estimate as at 31 December 2014 to be materially different from the resource estimate as at 30 September 2014;
- (c) Although the Company had applied for the renewal of the Shi Sun Xi exploration right (which expired on 16 June 2014) for another two years in May 2014, the Company is currently not able to estimate when it will receive approval for the renewal. The Company notes that there is adequate disclosure in the Report dated 21 November 2014 on the amount of resource contained in the area covered by the Shi Sun Xi exploration right such that the renewal or non-renewal of the exploration right will not require an updated resource estimate to be issued;



- (d) The Company shall disclose in its Annual Report the Waiver granted and the reasons for seeking the Waiver. The Company shall also disclose in its Annual Report a summary of the reserves and resources as at 30 September 2014 (being the effective date of the Report) and include a reference to the Company's announcement dated 24 November 2014 where shareholders can get a copy of the Qualified Person's Report; and
- (e) The Company shall continue to abide with SGX-ST's continuing listing requirements, in particular Catalist Rule 704(35); wherein the Company would be required to release an announcement via SGXNet upon the occurrence of any material change in its reserves or resources and prepare a Qualified Person's Report accordingly.

In addition, the Board of Directors confirm that the Company does not expect material changes to the reserves or resources between the Report's cut-off date of 30 September 2014 and 31 December 2014.

BY ORDER OF THE BOARD

Simon Ong Eng Hock
 Executive Director
 AsiaPhos Limited

24 December 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.

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 6533 9898.

