

## General Announcement::MINING OPERATIONS - APPLICATION FOR RENEWAL OF MINE 1 EXPLORATION RIGHT

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	ASIAPHOS LIMITED
<b>Securities</b>	ASIAPHOS LIMITED - SG2G24997246 - 5WV ASIAPHOS LIMITED W200323 - SG5DS5000008 - 1C9W
<b>Stapled Security</b>	No

## Announcement Details

<b>Announcement Title</b>	General Announcement
<b>Date &amp; Time of Broadcast</b>	20-Dec-2018 17:55:05
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<b>Announcement Sub Title</b>	MINING OPERATIONS - APPLICATION FOR RENEWAL OF MINE 1 EXPLORATION RIGHT
<b>Announcement Reference</b>	SG181220OTHRBPVM
<b>Submitted By (Co./ Ind. Name)</b>	Ngiam May Ling
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below)</b>	Please refer to the attached.
<b>Attachments</b>	<a href="#">AsiaPhos - Mining Operations 201218.pdf</a> Total size =375K

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## MINING OPERATIONS –APPLICATION FOR RENEWAL OF 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 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](#), [24 January 2018](#), [9 February 2018](#), [28 February 2018](#), [28 March 2018](#) and [10 April 2018](#).

### 1. INTRODUCTION

The board of directors (the “**Board**”) of AsiaPhos Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company's announcement dated 10 April 2018 in relation to the expiry of the exploration permit for Mine 1 on 9 April 2018.

The Board wishes to inform shareholders of the Company (“**Shareholders**”) that Mianzhu Norwest had on 2 April 2018 and 8 June 2018, submitted an application to the Sichuan Provincial Authority for the renewal of the Mine 1 Exploration Right (the “**Application**”).

### 2. UPDATE ON THE STATUS OF THE APPLICATION

Mianzhu Norwest has on 19 December 2018 received a notice dated 4 July 2018 from the Department of Natural Resources of Sichuan Province (previously known as Department of Land and Resources of Sichuan Province) 四川省自然资源厅(原四川省国土资源厅) (the “**Sichuan Provincial Authority**”) informing that no exploration licenses may be issued for exploration activity in the Panda Park and denied the Application.

It is currently not possible to provide an estimate on the potential financial effects of the non-renewal of the exploration right for Mine 1. This is because the compensation amount has not been finalised by the Chinese Government, and cannot be determined with reasonable certainty.

The Group has been in discussion with the Chinese Government (since November 2017) for a settlement in relation to the cessation of the mining activities at Mine 1 and Mine 2 because of the Panda Park and the Mianzhu Government's request to provide undertaking to vacate its mining site in the JiuDingshan Nature Reserve. We note that the issue has now been escalated to the Ministry of Commerce (‘MOFCOM’) for attention, and we will continue to keep shareholders informed of any significant progress on this issue.

### 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

20 December 2018

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*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.*

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