

QUALIFIED PERSON'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

The Board of Directors of AsiaPhos Limited (the "**Company**") is pleased to present the qualified person's report issued by Watts, Griffis and McQuat Limited dated 9 March 2016 (the "**Report**"), prepared in compliance with the requirements of Practice Note 4C of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**").

As set out in the Report, the summary of the reserves and resources of the Group as at 31 December 2015 prepared in accordance with the requirements under Appendix 7D of the Catalist Rules is as follows:

Summary of the Mineral Resources and Reserves for Sichuan Mianzhu Norwest's Mines (a wholly-owned subsidiary of AsiaPhos Limited)

Category	Mineral Type	Gross Attributable to licence		Net Attributable to Issuer Assumed at 100%			Remarks
		Tonnes (millions)	Grade (P ₂ O ₅ %)	Tonnes (millions)	Grade (P ₂ O ₅ %)	Change from previous update ⁸ (%)	
Reserves							
Proved	Phosphorite	1.1	27.96	1.1	27.96	N.A.	Initial Reserve
Probable	Phosphorite	0.5	29.11	0.5	29.11	N.A.	Initial Reserve
Total		1.5	28.31	1.5	28.31	N.A.	Initial Reserve
Resources							
Measured	Phosphorite	16.3	27.50	16.3	27.50	-9%	
Indicated	Phosphorite	<u>11.4</u>	<u>29.43</u>	<u>11.4</u>	<u>29.43</u>	-4%	
Total		27.7	28.30	27.7	28.30	-7%	
Inferred*	Phosphorite	17.9	29.77	17.9	29.77	0%	

Notes: Mineral Resources and Reserves effective December 31, 2015.

1. WGM Senior Associate Industrial Mineral Specialist, Donald Hains, P.Eng. is the Qualified Person for this Mineral Resource/Reserve estimate.
2. Mineral Resources are estimated at a cutoff value of 8% P₂O₅ (based on a price of US\$60/t P₂O₅), and a minimum phosphorite bed thickness of 0.25 m.
3. 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.
4. 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.
5. 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 May 10, 2014.
6. S.G. of 3.08 tonnes/m³ and 3.03 tonnes/m³ used for Cheng Qiang Yan and Shi Sun Xi respectively.
7. Indicated amounts may not precisely sum due to rounding.
8. Inferred Resource cannot be included in total Resource calculation under NI 43-101 Standard.
9. Previous Mineral Resource estimate update was prepared 21 November 2014.
10. The decreased tonnages in the Measured and Indicated categories are attributed to the upgrading of portions of the resources to the Mineral Reserve category, and to a lesser extent, depletion due to ongoing mining. Note that Mineral Reserves are being reported for the first time for these mines, under NI 43-101 Standard.
11. Estimated Mineral Resources reported are in addition to Mineral Reserves.
12. "N.A." = Not applicable.



For more information, please refer to the Report which is enclosed together with this announcement.

BY ORDER OF THE BOARD

Simon Ong Eng Hock
Executive Director
AsiaPhos Limited

15 March 2016

*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 Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement. The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.*

Donald H. Hains, P. Geo., the independent qualified person responsible for the mineral reserves and resources estimate has reviewed and approved the technical aspects of this announcement and confirmed that the information presented is accurate, balanced, complete and not inconsistent with the Report.

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 person for the Sponsor is Mr Khong Choun Mun, Managing Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6533 9898.

