
USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING OF ASIAPHOS LIMITED'S SHARES ON CATALIST

The Board of Directors (the "**Board**") of AsiaPhos Limited (the "**Company**") refers to the Company's offer document dated 25 September 2013 (the "**Offer Document**") in relation to the Company's initial public offering (the "**IPO**") on Catalist. Unless otherwise defined, all defined terms shall have the same meanings as set forth in the Offer Document.

The Board wishes to provide an update on the use of the proceeds raised by the Company from the issue of new shares pursuant to the IPO. In accordance with the section entitled "Use of Proceeds" of the Offer Document, the Company wishes to announce that net proceeds of approximately S\$21.6 million has been utilised as follows:

Use of Proceeds	Amount allocated (as stated in Offer Document) (S\$'000)	Amount utilised as at the date of this announcement (S\$'000)	Balance of net proceeds as at the date of this announcement (S\$'000)
Development and expansion of the Mining Operations	8,500	(509)	7,991
Financing the balance of Phase 1 and Phase 2 of the Rebuilding Programme	11,499	(999)	10,500
Working capital	1,553	(760)	793
Net proceeds	21,552	(2,268)	19,284

The Company will make periodic announcements on the use of the balance of the net proceeds of the IPO as and when the funds are materially disbursed.

BY ORDER OF THE BOARD

Simon Ong Eng Hock
 Executive Director
 AsiaPhos Limited

29 November 2013



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 6539 1177.

