

MINING OPERATIONS – RENEWAL OF MINE 1 MINING RIGHT

Capitalised terms used herein, unless otherwise defined, shall have the definitions ascribed to them in the offer document registered by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) acting as agent on behalf of the Monetary Authority of Singapore on 25 September 2013 and the Company’s announcement dated 27 December 2016 released on SGXNET in relation to the expiry of the Mine 1 Mining Right and the application for renewal (the “Announcement”).

The Board of Directors (the “Board”) of AsiaPhos Limited (the “Company”) refers to:

- (i) the Announcement; and
- (ii) Paragraph 9 of Part V (Operating and Financial Review and Prospects) entitled “Trend Information and Profit Forecast or Profit Estimate – Business Outlook” on pages 49 to 50 of the offer information statement dated 1 March 2017 issued by the Company in respect of the renounceable non-underwritten rights issue of rights shares with warrants,

in relation to, *inter alia*, the status of the application to the Sichuan Province Land and Resources Department (the “Sichuan Land Department”) for the renewal of the Mine 1 Mining Right (the “Renewal Application”).

The Board is pleased to inform that Mianzhu Norwest had on 3 March 2017 received the approval from the Sichuan Land Department for the Renewal Application. The renewed Mine 1 Mining Right is valid from 25 December 2016 until 28 February 2018 and has an approved production scale of 50,000 tonnes per year.

The Company will make a further announcement on its application to increase the approved production scale for Mine 1 from 50,000 tonnes per year to potentially 400,000 tonnes per year *via* a conversion of the Mine 1 exploration right into a mining right, as and when there are material developments on its application.

BY ORDER OF THE BOARD

Simon Ong Eng Hock
 Executive Director
 AsiaPhos Limited

3 March 2017

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 SGX-ST. The Sponsor has not independently verified the contents of this announcement and has not drawn on any specific technical expertise in its review of this announcement.

The announcement has not been examined or approved by SGX-ST. The Sponsor and 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 Lim Hoon Khat, Director, Equity Capital Markets who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.

