
MINING OPERATIONS – APPROVAL FOR COMMERCIAL MINING OPERATIONS FOR MINE 2

Capitalised terms used herein, unless otherwise defined, shall have the definitions ascribed to them in the offer document dated 25 September 2013 registered by the Singapore Exchange Securities Trading Limited acting as agent on behalf of the Monetary Authority of Singapore on 25 September 2013 (the “Offer Document”).

The Board of Directors (the “**Board**”) of AsiaPhos Limited (the “**Company**”) refers to Page 94 of the Offer Document in respect of the Trial Mining Operations at Mine 2 pursuant to the Trial Mining Notifications issued by the Mianzhu Safety Bureau to assist Mianzhu Norwest in resuming mining operations after the Wenchuan Earthquake. It is further disclosed that Mianzhu Norwest will be able to carry out Commercial Mining Operations for Mine 2 after it receives the Mining Safety Production Permit for Mine 2.

The Board is pleased to inform the shareholders that Mianzhu Norwest has received the Mining Safety Production Permit for Mine 2 issued by the Mianzhu Safety Bureau on 26 January 2014. Accordingly, Mianzhu Norwest can carry out the Commercial Mining Operations for Mine 2 with immediate effect.

Currently, it is winter season in Sichuan, China, and mining operations is in recess. The Company expects the Commercial Mining Operations for Mine 2 to commence in the second quarter of 2014.

Director’s responsibility statement

The Directors (including any Director who may have been delegated detailed supervision of the preparation of this announcement) have collectively and individually reviewed and approved the issue of this announcement, and have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate in all material aspects and that no material facts have been omitted from this announcement which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information contained in this announcement has been extracted from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources.

BY ORDER OF THE BOARD

Simon Ong Eng Hock
Executive Director
AsiaPhos Limited

28 January 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 6539 1177.

