

Business Overview

- AsiaPhos is the first mineral resources company to be listed on the Singapore Exchange Securities Trading Limited ("SGX-ST", Catalyst Board) which is solely focused on exploring and mining phosphate in the PRC with the ability to manufacture and produce phosphate-based chemical products.
- Currently own mining rights to two working mines in Sichuan province, PRC, with ~27.5 million tonnes (Note¹) of measured and indicated phosphorite resources (plus a further 1.6 million tonnes that has recently been upgraded to the Mineral Reserve category). (Note 1: Summary of Mineral Resources & Reserves, dated 20 Feb 2017)
- 2 mining rights with combined mining area: 3.67 km²; 3 other exploration rights (with combined exploration area: >15 km²).
- Its two P₄ furnaces, each with designed annual capacity of 10,000 tonnes, started commercial production in May 2014.

Vertically-Integrated Strategy

Upon completion of our Rebuilding Programme, our vertically-integrated business model will involve the following:

Mining Operations



Phosphate Rocks

Mining

- Rights to explore and mine phosphate from our two mines located in Sichuan Province, the PRC

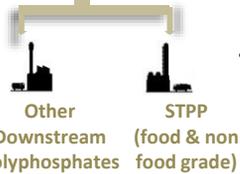
Chemical Production Operations

P₄ Processing

- Commercial production commenced in FY2014

Further downstream phosphate chemicals manufacturing

- Completed relocation of one STPP plant (and resumed commercial production) with designed capacity of 30,000 tonnes per year
- 'Phase 2' Land Use Rights: Received in FY2015 (50 years, to FY2065, area 134 畝Mu, approx. 89,000 sq.m.). This enables further downstream phosphate chemicals manufacturing possibilities.



Phosphate – An Essential Mineral for Life

Phosphate is a **non-renewable natural resource**, and has numerous commercial and industrial applications. The root element, phosphorus, is an **important nutrient** for human, animal and plant life (no substitutes). Fertilisers constitute a main application of phosphates, and an increasing demand for food from an increasing world population will drive demand for fertilisers. Phosphate-based chemical products are used in, or in the manufacturing process for, in **many everyday products**.

Uses of Phosphate and Related Chemicals



STPP is used in, or in the manufacturing process for:



SHMP is used in, or in the manufacturing process for:



Acquisition of LYR Resources

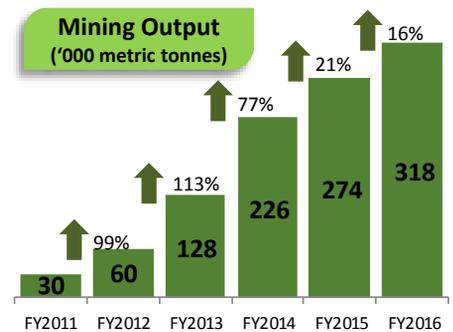
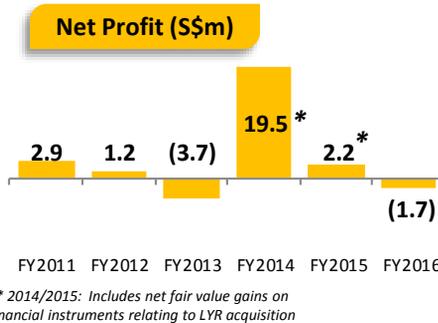
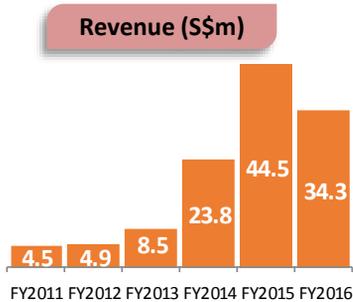
In July 2015, AsiaPhos completed the acquisition of LYR Resources ('LYR') from its existing cooperation partner, which is expected to bring the following benefits:

- Improved financial performance:** Entire economic benefits of an existing co-operation arrangement presently accruing to its co-operation partner
- Access to an exploration area** (the "FengTai Licence") - Approximately 12km² (>4 times the size of the Group's existing mining areas) near its existing mines

Independent Valuation

Based on the independent valuation report by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ('JLL'), prepared and presented in accordance with the VALMIN Code, the fair market value of its two existing mines and P₄ plant has been estimated at RMB 1.3 billion (~\$269.8 million) as at 31 March 2013 (**excluding** LYR acquisition, which had an estimated FV@RMB >250 million as at 31 December 2014, based on a JLL valuation report dated 26 June 2015)

Financial Highlights



Competitive Strengths

- Two working mines with rising output (and a further 3 exploration areas)
- >27 million tonnes of measured and indicated phosphorite resources
- LYR acquisition will expand exploration and mineral resource base
- Vertically-integrated strategy allows benefits from operational synergies, and sales and production flexibility
- Competitive advantages: Higher-quality phosphate rock (lower processing costs), and Location (Mines to Factory = ~40km; recently-constructed Mian-Mao Highway improves transport time / accessibility)
- Recent favorable policies in China indicate a Positive outlook for phosphate and related chemical products
- Dedicated and experienced directors and management team (combined ownership > 70% of total shareholdings)

Links to further information

- Investor Relations: <http://asiaphos.com/announcements.php>
- FY2016 Annual Report (Auditors: Ernst & Young): http://asiaphos.com/pdf/Asiaphos_AnnualReport_FY2016.pdf
- Independent Geologists (WGM) NI43-101 Qualified Person's Report (QPR) / Technical Report: http://asiaphos.com/pdf/QPR_20170318_AsiaPhos_final_updated_2016-2017_TechnicalReport_WGM_Mar172017_LowRes.pdf
- Corporate Presentation: http://asiaphos.com/pdf/20170427_AsiaPhos_1Q17_ShowcasePDF_summary-web_extract.pdf

Version: 27 April 2017