

## SUMMARY OF MINERAL RESOURCES AND RESERVES OF THE GROUP AS AT 31 DECEMBER 2016

The Board of Directors of AsiaPhos Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to present the summary of the mineral resources and reserves of the Group as at 31 December 2016, as reproduced from the letter dated 20 February 2017 from Watts, Griffis and McOuat Limited (“**WGM**”) prepared in compliance with the requirements under Appendix 7D of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”).

### 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 the Group Assumed at 100%			Remarks
		Tonnes (millions)	Grade (P <sub>2</sub> O <sub>5</sub> %)	Tonnes (millions)	Grade (P <sub>2</sub> O <sub>5</sub> %)	Change from previous update (%)	
<b>Reserves</b>							
Proved	Phosphorite	1.1	27.96	1.1	27.96	+10	103,000 tonnes increase
Probable	Phosphorite	0.5	29.11	0.5	29.11	0	
<b>Total</b>		<b>1.6</b>	<b>28.29</b>	<b>1.5</b>	<b>28.31</b>	<b>+7</b>	
<b>Resources</b>							
Measured	Phosphorite	16.1	27.50	16.1	27.50	-2	247,000 tonnes decrease
Indicated	Phosphorite	11.3	29.43	11.3	29.43	0	
<b>Total</b>		<b>27.4</b>	<b>28.30</b>	<b>27.4</b>	<b>28.30</b>	<b>-1</b>	
Inferred*	Phosphorite	17.9	29.77	17.9	29.77	0%	

\* Note, Inferred Mineral Resources cannot be included in total Resources calculations under NI 43-101 Standard

Notes: Mineral Resources and Reserves effective 31 December 2016.

1. WGM Senior Associate Industrial Mineral Specialist, Donald Hains, P.Geo. is the Qualified Person for this Mineral Resource/Reserve estimate.
2. Mineral Resources are estimated at a cut off value of 8% P<sub>2</sub>O<sub>5</sub> (based on a price of US\$60/t P<sub>2</sub>O<sub>5</sub>), 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/m<sup>3</sup> and 3.03 tonnes/m<sup>3</sup> 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 on 9 March 2016.
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.
11. Estimated Mineral Resources reported are in addition to Mineral Reserves.
12. “N.A.” = Not applicable.



As at the date of this announcement, WGM is in the process of finalising the qualified person's report for the financial year ended 31 December 2016, prepared in compliance with the requirements of Practice Note 4C of the Catalist Rules ("**2016 Report**"). The Company will keep shareholders updated through an announcement to be released via SGXNET upon receipt of the 2016 Report from WGM, which is expected to be before end-March 2017.

## BY ORDER OF THE BOARD

Simon Ong Eng Hock  
Executive Director  
AsiaPhos Limited

20 February 2017

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*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 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 Summary 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 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.*

