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EXTENSION OF TERM SHEET IN RESPECT OF THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF GLOBAL RESOURCES SP (TAIWAN) CO. LTD BY ASIAPHOS LIMITED

1. INTRODUCTION

The Board of AsiaPhos Limited (the "**Company**") refers to the announcement dated 9 October 2023 with regards to the Company's entry into the Term Sheet with the Global Resources England., Ltd. ("**Vendor**") in respect of the Proposed Acquisition (the "**Entry Announcement**") and the announcements dated 20 November 2023, 29 December 2023 and 31 January 2024 with regard to the extension of the Term Sheet with the Vendor (the "**Extension Announcement**", and collectively with the Entry Announcement, the "**Announcements**"). Unless otherwise defined, capitalised terms used herein shall have the same meaning as ascribed in the Announcements.

2. EXTENSION OF TERM SHEET

The Company wishes to update the Shareholders that as the Parties are still negotiating the Transaction Documents and remain keen to proceed with the Proposed Acquisition, the Parties are discussing a further extension letter to the Term Sheet dated 30 January 2024 ("**Third Extension Letter**"), to extend the deadline in respect of the signing of Transaction Documents as varied in the Extension Letter from 28 February 2024 to a new date to be agreed.

3. FURTHER ANNOUNCEMENTS

The Company will make further announcements as and when appropriate in compliance with the requirements of the Catalist Rules (including, *inter alia,* information required under Chapter 10 of the Catalist Rules) if and when the Transaction Documents in respect of the Proposed Acquisition have been entered into and/or when there are further material developments in respect of the Proposed Acquisition.

4. CAUTIONARY STATEMENT

Shareholders are advised that the Term Sheet is non-binding and the Proposed Acquisition is subject to numerous conditions and further due diligence by the Vendor and the Company, including the entry into the Transaction Documents. As such, there is no assurance that the Parties will be able to complete the Proposed Acquisition. Shareholders are therefore asked to exercise caution when dealing in the shares of the Company and should consult their legal, financial, tax and other professional advisers if they have any doubt as to the action to take.

BY ORDER OF THE BOARD

Dr. Ong Hian Eng
Executive Director
AsiaPhos Limited

28 February 2024

*This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes 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.*

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