

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING OF ASIAPHOS LIMITED'S SHARES ON CATALIST

The Board of Directors (the "**Board**") of AsiaPhos Limited (the "**Company**") refers to the Company's offer document dated 25 September 2013 (the "**Offer Document**") in relation to the Company's initial public offering (the "**IPO**") on Catalist. Unless otherwise defined, all defined terms shall have the same meanings as set forth in the Offer Document.

The Board wishes to provide an update on the use of the proceeds raised by the Company from the issue of new shares pursuant to the IPO. In accordance with the section entitled "Use of Proceeds" of the Offer Document, the Company wishes to announce the status of the use of net IPO proceeds as follows:

	Amount allocated (as stated in Offer Document) (S\$'000)	Amount utilised as at the date of this announcement (S\$'000)	Balance of net proceeds as at the date of this announcement (S\$'000)
Use of Proceeds			
Development and expansion of the Mining Operations	8,500	(678)	7,822
Financing the balance of Phase 1 and Phase 2 of the Rebuilding Programme	11,499	(2,155)	9,344
Working capital	1,553	(1,063) ⁽¹⁾	490
Net proceeds	21,552	(3,896)⁽¹⁾	17,656

Note:

- (1) Out of the S\$1.1 million utilised as working capital as at the date of this announcement, an amount of S\$0.2 million was in relation to listing expenses incurred in addition to the estimated expenses of S\$2.8 million as disclosed in the Offer Document.

The Company will make periodic announcements on the use of the balance of the net proceeds of the IPO as and when the funds are materially disbursed.

BY ORDER OF THE BOARD

Simon Ong Eng Hock
Executive Director
AsiaPhos Limited

13 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.