
QUALIFIED PERSON'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

The board of directors ("**Board**") of AsiaPhos Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcement ("**Announcement**") dated 20 February 2017 in relation to 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**").

Further to the Announcement, the Board is pleased to present the qualified person's report issued by WGM dated 17 March 2017 (the "**Report**"), prepared in compliance with the requirements of Practice Note 4C of the Catalyst Rules.

For more information, please refer to the Report which is enclosed together with this announcement.

BY ORDER OF THE BOARD

Simon Ong Eng Hock
 Executive Director
 AsiaPhos Limited

20 March 2017

*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 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.

