

The Announcement of 4 December 2014 on "Receipt of Approval In-Principle" is uploaded again on SGXNET on 8 December 2014 for purposes of facilitating the SGXnet IT system work flow. There are no changes to the announcement.

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PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED
(Incorporated in Bermuda with limited liability)

RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST FOR THE RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF 3,832,793,870 RIGHTS SHARES AT AN ISSUE PRICE OF S\$0.051 FOR EACH RIGHTS SHARE, ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING ORDINARY SHARES HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

The board of directors (the "**Board**") of Pacific Andes Resources Development Limited (the "**Company**") refers to the announcement made on 25 November 2014 relating to, *inter alia*, the Rights Issue (the "**Announcement**"). Unless otherwise specified, capitalised terms used in this announcement shall have the same meaning ascribed to them in the Announcement.

The Board is pleased to announce that clearance of the Circular in relation to the Increase of Authorised Share Capital and Rights Issue has been obtained on 4 December 2014 from the SGX-ST.

The Board is also pleased to announce that the approval in-principle has been granted on 4 December 2014 by the SGX-ST for the listing and quotation of the Rights Shares on the Official List of the SGX-ST, subject to, *inter alia*, the following:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval being obtained for the Rights Issue and the Increase of Authorised Share Capital; and
- (c) Submission of the following:
 - (i) A written undertaking from the Company that it will comply with listing rules 704(30), 815 and 1207(20) in relation to the use of proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (ii) A written undertaking from the Company that it will comply with the confirmation given in listing rule 877(10) with regards to the allotment of any excess Rights Shares; and
 - (iii) A written confirmation from financial institution(s) as required under listing rule 877(9) that the substantial shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under their undertakings.

Approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

By Order of the Board

Lynn Wan Tiew Leng
Company Secretary
Singapore, 4 December 2014