
QUALIFIED PERSON'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

The board of directors ("**Board**") of AsiaPhos Limited (the "**Company**" and together with its subsidiaries, the "**Group**") is pleased to present the qualified person's report issued by Watts, Griffis and McOuat Limited dated 13 March 2018 (the "**Report**"), prepared in compliance with the requirements of Practice Note 4C of the Catalist 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

16 March 2018

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., 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. Liao H.K.
Telephone number: 6221 0271*

