

**PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED**  
(Incorporated in Bermuda with limited liability)  
(the "**Company**")

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**ANNOUNCEMENT BY CHINA FISHERY GROUP LIMITED RELATING TO THE  
UPDATE ON USE OF PROCEEDS FROM THE RIGHTS ISSUE – REDEMPTION OF  
COPEINCA NOTES**

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The Company wishes to inform its shareholders that an announcement was made by China Fishery Group Limited ("**China Fishery**"), an indirectly owned subsidiary of the Company, on 12 May 2015 in relation to the update on use of proceeds from the rights issue – redemption of Copeinca Notes.

For more information, please refer to the announcement released by China Fishery to the Singapore Exchange Securities Trading Limited on 12 May 2015.

By Order of the Board

Lynn Wan Tiew Leng  
Company Secretary

Singapore, 12 May 2015