
MINING OPERATIONS – Submission of Request for International Arbitration to Chinese Government

Capitalised terms used herein, unless otherwise defined, shall have the definitions ascribed to them in the offer document dated 25 September 2013, and registered by the Singapore Exchange Securities Trading Limited acting as agent on behalf of the Monetary Authority of Singapore on 25 September 2013 and the Company's announcements dated 21 July 2016, 3 March 2017, 24 November 2017, 30 November 2017, 4 December 2017, 24 January 2018, 9 February 2018, 28 February 2018, 28 March 2018, 10 April 2018, 26 April 2018, 22 June 2018, 29 August 2018, 31 August 2018, 26 October 2018, 30 October 2018, 1 November 2018, 15 November 2018, 20 December 2018, 1 March 2019, 30 April 2019, 2 August 2019, 4 November 2019, 28 February 2020, 3 April 2020 and 4 August 2020.

1. INTRODUCTION

The Group has been in discussion with the Chinese Government (since November 2017) for a settlement in relation to the cessation of the mining activities at Mine 1 and Mine 2 because of the Panda Park and the Chinese Government's request to provide undertaking to vacate its mining site in the JiuDingshan Nature Reserve.

To date, while the Group has made continuous efforts in good faith to reach an amicable settlement with the Chinese Government, without success as the Chinese Government has not accepted any of the Group's proposals and has not made any counter-proposal.

2. UPDATE

On 7 August 2020, the Group's lawyers have submitted a Request for Arbitration to the Chinese Government. The Group continues to be open to consider any compensation proposal from the Chinese Government.

3. FURTHER ANNOUNCEMENTS

The Board confirms that all material disclosures, facts and information (including but not limited to disclosures pertaining to, *inter alia*, material operations and business of the Group, mining operations, and mining and exploration rights) have been provided and announced. Save as announced, the Board is not aware of any facts, information or disclosures, the omission of which would make any statement in this Announcement or previous announcements or disclosures misleading in any material respect.

The Company will make such further announcements at the appropriate juncture, as and when there are material developments in relation to this matter.



Shareholders and potential investors should exercise caution when trading in the Company's shares. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

BY ORDER OF THE BOARD

Dr Ong Hian Eng
Executive Director
AsiaPhos Limited

11 August 2020

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., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("Exchange") Listing Manual Section B: Rules of Catalyst for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.

This announcement has not been examined or approved by the Exchange and the Exchange assumes 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.

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