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FIRST RESOURCES LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No.: 200415931M

ANNOUNCEMENT

PROPOSED ISSUE OF CONVERTIBLE BONDS

1. INTRODUCTION

First Resources Limited (the "Company") wishes to announce that it proposes to issue convertible bonds (the "Convertible Bonds") convertible into new ordinary shares in the capital of the Company ("New Shares"). The Convertible Bonds are proposed to be placed with institutional investors and accredited investors. The Company has appointed Credit Suisse (Singapore) Limited ("Credit Suisse") as the sole bookrunner, lead manager and underwriter for the issue of the Convertible Bonds (the "Issue").

2. DETAILS OF THE ISSUE

The Company proposes to issue US\$100,000,000 in principal amount of Convertible Bonds.

The terms of the Convertible Bonds will be confirmed upon the pricing of the Issue, following the completion of a bookbuilding exercise by Credit Suisse.

3. PRICING OF THE CONVERTIBLE BONDS

Pricing of the Convertible Bonds is expected to take place before 23.30 hours (Singapore time) on 20 August 2009. An announcement of the definitive terms of the Convertible Bonds will be made by the Company following pricing of the Issue.

4. STATUS OF THE CONVERTIBLE BONDS

The Convertible Bonds will constitute direct, unsubordinated, unconditional and unsecured obligations of the Company, ranking *pari passu* without preference amongst themselves. The payment obligations of the Company under the Convertible Bonds will, save for certain specific exceptions and such exceptions as may be provided by applicable legislation, rank at least equally with all its other present and future unsecured and unsubordinated obligations.

5. **LISTING OF THE CONVERTIBLE BONDS**

An application will be made to Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of the Convertible Bonds and the New Shares arising from the conversion of the Convertible Bonds on the Official List of the SGX-ST.

6. **CONDITIONS**

The Issue is conditional upon, *inter alia*, the approval in-principle of the SGX-ST for the listing of the Convertible Bonds and the New Shares.

7. **CLOSING DATE**

The closing date for the Issue is expected to be on or about 22 September 2009.

8. **USE OF PROCEEDS**

The estimated net proceeds from the Issue are approximately US\$97.2 million. The Company intends to use the net proceeds from the Issue to finance new investments and/or for general working capital and general corporate purposes.

9. **FINANCIAL EFFECTS OF THE ISSUE**

The financial effects of the Issue will depend on the terms of the Convertible Bonds and will be disclosed in a separate announcement to be issued by the Company following the pricing of the Issue.

10. **INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the Issue, other than through their respective shareholding interests in the Company.

11. **OTHER INFORMATION**

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

By Order of the Board

Tan San-Ju
Company Secretary
20 August 2009