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

ANNOUNCEMENT

CONVERTIBLE BONDS DUE 2014 – SGX-ST APPROVAL IN-PRINCIPLE

First Resources Limited (the "**Company**") refers to its proposed issue of an aggregate principal amount of US\$100,000,000 5.625 per cent. convertible bonds due 2014 (the "**Bonds**"), convertible into new ordinary shares in the capital of the Company.

All capitalised terms used and not defined herein shall have the same meanings given to them in the announcements dated 20 August 2009 and 21 August 2009 made by the Company in connection with the Bonds.

The Company wishes to announce that it has on 15 September 2009 received the in-principle approval of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of (a) the Bonds, and (b) up to 116,078,085 new ordinary shares (the "**New Shares**") in the capital of the Company to be issued upon conversion of the Bonds.

The SGX-ST's in-principle approval for the listing and quotation of the Bonds and the New Shares was granted subject to the following conditions:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) submission to the SGX-ST of a written confirmation from the Company that:
 - (1) the requirements in Rule 316 of the Listing Manual will be complied with; and
 - (2) the terms of the Bonds comply with Rule 829(1) of the Listing Manual;
- (iii) submission to the SGX-ST of a written undertaking from the Company that:
 - (1) the Bonds have been offered to the persons specified in Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") (or such equivalent terms in the relevant jurisdictions where the Bonds are subscribed);
 - (2) the Bonds will be traded in board lot sizes of not less than S\$200,000 (or its equivalent in foreign currencies) for as long as the Bonds are listed on the SGX-ST; and

- (3) it will not allot and issue the Bonds so as to transfer a controlling interest in the Company without the prior approval of the Company's shareholders in a general meeting;
- (iv) submission to the SGX-ST of a duly signed undertaking in the format set out in Appendix 2.3.1 of the Listing Manual from the Company; and
- (v) submission to the SGX-ST of a copy of the signed subscription agreement, agent bank agreement and fiscal agency agreement.

The SGX-ST's in-principle approval for the listing and quotation of the Bonds and the New Shares is not to be taken as an indication of the merits of the Bonds, the New Shares, the Company and/or its subsidiaries.

By Order of the Board

Tan San-Ju
Company Secretary
15 September 2009