

## FIRST RESOURCES LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number: 200415931M)

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### ENTERING INTO OF PLACING AGREEMENT AND SALE OF TREASURY SHARES (THE "PLACING")

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#### Introduction

The Board of Directors (the "**Directors**") of First Resources Limited (the "**Company**") wishes to announce that the Company has on 19 January 2011 entered into a placing agreement (the "**Placing Agreement**") with Citigroup Global Markets Singapore Pte. Ltd (the "**Placing Agent**"), pursuant to which the Placing Agent has agreed to purchase, and/or procure the purchase of 15,000,000 treasury shares (the "**Treasury Shares**") at S\$1.48. The Company's controlling shareholder, Eight Capital Inc. ("**Eight Capital**") has also entered into the Placing Agreement pursuant to which, the Placing Agent has agreed to purchase and/or procure the purchase of 75,000,000 ordinary shares of the Company owned by Eight Capital (the "**Eight Capital Shares**") at S\$1.48 each.

#### Rule 704(26)

Pursuant to the Placing Agreement, the Company sold a total of 15,000,000 Treasury Shares for cash (the "**Sale**"). The information disclosed below is pursuant to Rule 704(26) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

(a)	Date of Sale	19 January 2011
(b)	Purpose of Sale	The purpose of the sale is to increase the Company's public float and improve its trading liquidity.  The net sales proceeds will be used for the Group's general working capital purpose.
(c)	Number of treasury shares sold	15,000,000
(d)	Number of treasury shares held before the Sale	15,000,000
(e)	Number of treasury shares held after the Sale	0
(f)	Percentage of the number of treasury shares against the total number of ordinary shares outstanding (including treasury shares) before the Sale	1.02%
(g)	Percentage of the number of treasury shares against the total number of ordinary shares outstanding (including treasury shares) after the Sale	0.00%
(h)	Value of the treasury shares sold	Approximately S\$21.96 million (net of expenses and commission)

**BY ORDER OF THE BOARD  
FIRST RESOURCES LIMITED**

Tan San-Ju  
Company Secretary  
20 January 2011