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Asia Resources Holdings Limited **亞洲資源控股有限公司***

(incorporated in Bermuda with limited liability)

(Stock Code: 899)

VOLUNTARY ANNOUNCEMENT – PROGRESS UPDATE ON THE BUSINESS DEVELOPMENT OF A NON-WHOLLY OWNED SUBSIDIARY IN AN IRON MINE IN INDONESIA

The board (the “**Board**”) of directors of Asia Resources Holdings Limited (the “**Company**”) wishes to make this announcement on a voluntary basis to keep the shareholders (the “**Shareholders**”) of the Company informed of the updated business development of the Company.

Reference is made to the circular (the “**Circular**”) of the Company dated 16 August 2010, in relation to, among other things, the acquisition of 55% of the equity interests in PT. Dampar Golden International (“**Dampar**”), a company incorporated in Indonesia which was granted an exclusive rights to manage the site of an iron ore mine (the “**Mine**”) in Indonesia, and to refine and sell iron sand exploited from the Mine. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Company wishes to announce that the Group has commenced trial production at the Mine in January 2012. An initial 5,000 metric tonnes of raw iron sand have already been exploited and were sent to the worksite of Dampar for processing. Alongside with the trial production, the Group will commence marketing activities targeting on both local and overseas customers for the sales of its iron sand.

* *For identification purposes only*

The Group will also seek opportunity to further improve its production techniques and transport logistics, and commence the planning and installation of more machines at the Mine in order to increase its production capacity.

At the initial production stage, the Group will sell low concentration of processed iron sand. It is the ultimate aim of the Group to provide high-quality iron concentrates at a low cost which will be exported to medium-size steel – makers in PRC and other regions in Asia. The Group, in the long run, intends to establish refinery plants near the Mine for filtering the iron sand in order to improve the concentration and quality of the iron sand.

The Board wishes to emphasize that the actual production of the Mine may deviate from the results of the trial production. The actual production amount of the Mine may or may not be satisfactory. Shareholders and investors should exercise cautions when dealing in the securities of the Company.

By order of the Board
Asia Resources Holdings Limited
Chim Kim Lun, Ricky
Chairman

Hong Kong, 19 January 2012

As at the date of this announcement, the Board consists of three executive Directors, Mr. Chim Kim Lun, Ricky, Mr. Chan Sung Wai and Mr. Wong King Lam, Joseph; one non-executive Director, Mr. Tong Leung Sang; and three independent non-executive Directors, Mr. Zhang Xianlin, Mr. Lum Pak Sum and Mr. Kwok Hong Yee, Jesse.