PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED
(Incorporated in Bermuda with limited liability)
(the "**Company**")

Changes to the Composition of the Board and the Nominating Committee

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The board of directors (the "**Board**") of Pacific Andes Resources Development Limited (the "**Company**") wishes to announce the following changes to the composition of the Board and the Nominating Committee with effect from 14 December 2015:

- Resignation of Mr Ng Joo Siang as Director and Executive Chairman of the Company. Mr Ng will continue to act as advisor to the Company, providing the benefit of his long term expertise and experience to the board and senior management;

- Appointment of Ms Ng Puay Yee (Jessie) as Director and Executive Chairman of the Company. As a consequence of Ms Ng's appointment, she will also be appointed as a member of the Nominating Committee;

- Resignation of Mdm Teh Hong Eng as Executive Director of the Company. As a consequence of Mdm Teh's resignation, Ms Ng Puay Yee (Jessie) will cease as alternate director to Mdm Teh; and

- Cessation of Mr Chan Tak Hei as alternate director to Mr Ng Joo Kwee.

Details and declarations of Mr Ng Joo Siang, Mdm Teh Hong Eng, Ms Ng Puay Yee (Jessie) and Mr Chan Tak Hei as required under Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited are contained in separate announcements made today via SGXNET.

As a result of Mr Ng Joo Siang relinquishing his position on the Board, he will also vacate his membership in the Nominating Committee.

The Board would like to express its deepest gratitude and appreciation to Mr Ng Joo Siang and expressed its delight that Mr Ng Joo Siang has agreed to continue to provide his valuable advice as advisor to the Board. The Board also thanked Mdm Teh Hong Eng and Mr Chan Tak Hei for their contributions to the Company during their tenures of office. The Board was also pleased to express its strong support for Ms Ng Puay Yee (Jessie) in her new role.

With effect from 14 December 2015, the composition of the Board and the Nominating Committee is as follows:

<u>Board</u>
Ms Ng Puay Yee (Jessie) - Executive Chairman
Mr Ng Joo Puay, Frank - Managing Director
Mr Ng Joo Kwee - Executive Director
Lt-Gen (Ret) Ng Jui Ping - Lead Independent Director
Mr Bertie Cheng Shao Shiong - Independent Director
Mr Chew Hai Chwee - Independent Director

<u>Nominating Committee</u>
Lt-Gen (Ret) Ng Jui Ping - Chairman
Mr Bertie Cheng Shao Shiong - Member
Ms Ng Puay Yee (Jessie) - Member

There is no change to the Audit and Remuneration Committees.

By Order of the Board

Lynn Wan Tiew Leng
Company Secretary
Singapore, 15 December 2015