

ANNOUNCEMENT



Singapore UEN 2012010180E | ARBN 158 717 492 | www.asaplusresources.com

BOARD OF DIRECTORS

DING Poi Bor

LAU Eng Foo (Andy)

Dominic LIM Kian Gam

ONG Yih Ching

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER FROM 1 OCTOBER 2021 TO 31 DECEMBER 2021 (THE “REPORTING QUARTER”)

1. Works at the Beikeng Mine

- 1.1. Completed 57.8 metres of underground level tunnel excavation, and extracted a total of 26,318 tonnes of marketable raw ore.
- 1.2. Carried out data collection works to complete the ad-hoc monitoring report which was requested for by the local regulatory authority of all metallurgical mines whose ore extracted contain traces of thallium.
- 1.3. Minxi Geological Brigade, the local accredited geological team appointed by the Group to prepare the Resources and Reserves Report for an application for an extension of the mining permit of Beikeng Mine, carried out the following works:
 - (a) completed the geological exploration, channel sampling on iron-tungsten mineralized zone, catalogue of tunnel geology and sampling analysis of samples taken at Beikeng Mine;
 - (b) prepared and submitted the exploration plan of Beikeng Mine to the Land and Natural Resources Bureau of Sanming City, which after considering the evaluation opinions of its expert group, approved the plan for further submission to the Land and Natural Resources Bureau of Fujian Province for final approval of the plan.
- 1.4. Completed all the mandatory training and of the designated mine manager and safety officers to obtain or renew (as the case may be) of their work certificate.

2. Exploration Expenditure Incurred

Total expenditure incurred and paid for activities classified as exploration and investigation works carried out during the Reporting Quarter was A\$Nil.

Other Information Required Under Listing Rule 5.3

(a) Information Required under Listing Rule 5.3.2

During the Reporting Quarter, save as disclosed above in this quarterly report, no activity relating to mining production or development was carried out.

REGISTERED OFFICE

c/- Company Matters Pty Ltd

Level 12 QV1 Building
250 St Georges Terrace
Perth WA 6000

Tel: +61 8 9211 6653

Fax: +61 2 9287 0350

For personal use only

(b) Information Required under Rule 5.3.3

The mining tenements held at the end of the quarter and their location

The Beikeng Mine, a 0.771 km² iron ore tenement located in Datian County, Sanming City, Fujian Province in the People's Republic of China, under extraction licence number C3500002010122110086857 which expires on 4 February 2023. The Company holds an 80% interest in the Beikeng Mine.

The Silverstone Project, a 4.83 km² tenement located in Datian County, Sanming City, Fujian Province in the People's Republic of China, under exploration licence number T35120110102043628 which expired on 30 October 2014. The Company has applied to the relevant authorities for an extension of time to apply for the renewal of this exploration permit. As the Company does not have any immediate plan to commence commercial operations at the Silverstone Project, the Company will only apply for the extension of the exploration permit (as a precursor for the Company to complete its application for an extraction licence) at such time when demand for and prices of iron ore make it feasible to commence commercial operations at the Silverstone Mine.

The mining tenements acquired and disposed of during the quarter and their location.

None.

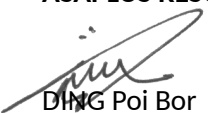
The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter.

None.

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter.

None.

Issued for and on behalf of
ASAPLUS RESOURCES LIMITED


DING Poi Bor
Managing Director
31 January 2022