

ANNOUNCEMENT



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BOARD OF DIRECTORS

DING Poi Bor
LAU Eng Foo (Andy)
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QUARTERLY ACTIVITIES REPORT FOR THE QUARTER FROM 1 APRIL 2022 TO 30 JUNE 2022 (THE “REPORTING QUARTER”)

1. Works at the Beikeng Mine
 - 1.1. Completed the Mine Geological Environment global navigation satellite system (or GNSS) Inspection for the 2022 reporting year.
 - 1.2. Completed the annual update of the Geological Environment Ecological Restoration plan for the Beikeng Mine.
 - 1.3. Renewed the blasting operation permit to the relevant public security brigade.
 - 1.4. Completed and submitted the *Deeper Exploration Right of Beikeng Iron Mine* to the Department of Natural Resources of Fujian Province (**Bureau**) for public release on the National Mineral Exploration and Mining Information Publicity System. Obtained the approval from the Bureau to register the Deeper Exploration Right. This allows the company to carry out further exploration works on the Beikeng Mine below the currently permitted depths.
 - 1.5. Completed the mapping of the tunnel geology in the underground middle section, and took a total of 166 channelling samples from two tunnel sections totalling 328 metres for testing at two approved testing centres.
 - 1.6. Completed and submitted the Mining Permit renewal application to the relevant local authorities of Datian County. As end date of the Reporting Quarter, the renewal application has been reviewed by the following local authorities at county level:
 - (a) Natural Resources Bureau
 - (b) Ecological Environment Bureau
 - (c) Forestry Bureau
 - (d) Culture and Tourism Bureau
 - (e) Agriculture Bureau
 - (f) Emergency Bureau
 - (g) Water Conservancy Bureau
 - (h) Industry and Information Bureau
 - (i) National Tax Bureau.

These respective authorities have issued their opinions, and the renewal application and the renewal application is pending receipt of the final comprehensive approval opinion of the

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County Government Executive Meeting. Upon receipt of this approval opinion, the renewal application will then be submitted to the relevant approvals at the City level.

1.7. The following works were commenced during the Reporting Quarter and are currently on-going:

- (a) testing and repairing six underground safety production systems to identify potential safety hazards of each system;
- (b) rectifying potential safety problems which are identified; and
- (c) preparing for the work continuation inspection by the relevant authorities.

2. Works at the Huayu Processing Plant

The Company completed the disposal of its interest in the Huayu Processing Plant in the Reporting Quarter.

3. Exploration Expenditure Incurred

Total expenditure incurred and paid for activities classified as exploration and investigation works carried out during the Reporting Quarter was A\$27,812.

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.

(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 85% 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.

During the Reporting Quarter, the Company increased its interest in the Beikeng Mine from 80% to 85% for a cash consideration of \$121,515.

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
29 July 2022