



ANNOUNCEMENT

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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 2020 TO 31 DECEMBER 2020 (THE “REPORTING QUARTER”)

1. Works at the Beikeng Mine
 - 1.1. Carried out routine maintenance works to ensure the Beikeng Mine is in working condition pending commencement of full commercial operations.
 - 1.2. Completed the inspection by the relevant environmental protection agency of the waste-water treatment and discharge system at the Beikeng Mine, and completed minor ratification works recommended by the inspectors.
 - 1.3. Completed preparatory works for the renewal of the company’s permits to carry out blasting works at the Beikeng Mine.
 - 1.4. Completed the inspection and commission of the 2.5km long electricity supply line connecting the mine site to the Company’s explosives magazine in conjunction with the local public utilities department which commenced in the last reporting quarter.
2. Works at the Huayu Plant
 - 2.1. Carried out routine maintenance works to ensure the constructed infrastructure is in suitable condition for installation of the machinery when it is delivered.
 - 2.2. Obtained the renewal of the safety production permit of the Huayu Plant.
 - 2.3. Commenced pre-sales marketing and business development of products to be produced when the Huayu Plant commences operations.
3. Works in relation to the Silverstone Project
 - 3.1. In view of the rising prices for iron ore, the Company commenced a feasibility study to determine whether to renew the exploration permit for the Silverstone Project.
4. 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.

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

None.

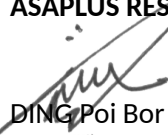
The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter.

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
29 January 2021

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