



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 JULY 2021 TO 30 SEPTEMBER 2021 (THE “REPORTING QUARTER”)

1. Works at the Beikeng Mine
 - 1.1. Completed 214.8 metres of underground level tunnel and 181.4m³ underground work area expansion. Raw ore extracted from these ground works totalled 9,230 tonnes.
 - 1.2. Completed the Global Navigation Satellite System system annual investigations and statistical submission (for mining ecological environment governance and restoration purposes) conducted by the Natural Resources Bureau of Fujian Province.
 - 1.3. Completed the 2021/22 annual continuing education and training for blasting operators deployed at the Beikeng Mine in compliance with relevant regulatory requirements.
 - 1.4. Completed the required occupational health screening and registration of all mine workers in compliance of local occupational safety management regulations.
 - 1.5. Minxi Geological Brigade, the appointed local accredited geological team, completed the 1:2000 geologic survey, and commenced channel sampling for the iron and tungsten mineralized zone. As of the end of the Reporting Quarter, they had recorded 2,677.21 metres of tunnel driving and took 73 samples. These geological works, carried in accordance with Chinese standards, are for the purpose of preparing the Resources and Reserves Report for an application for an extension of the mining permit.

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

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(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.

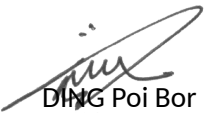
The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter.

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
29 October 2021