

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity		
ASAPLUS RESOURCES LIMITED		
ABN	Quarter ended ("current quarter")	
158 717 492	30 September 2021	
Consolidated statement of cash flows		
	Current quarter \$A	Year to date (3 months) \$A
1. Cash flows from operating activities		
1.1 Receipts from customers	99,193	99,193
1.2 Payments for:		
(a) exploration & evaluation	(308,392)	(308,392)
(b) development		
(c) production		
(d) staff costs	(62,151)	(62,151)
(e) administration and corporate costs	(54,713)	(54,713)
1.3 Dividends received (see note 3)		
1.4 Interest received	78	78
1.5 Interest and other costs of finance paid	(476)	(476)
1.6 Income taxed paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	(20,211)	(20,211)
1.9 Net cash from / (used in) operating activities	(346,672)	(346,672)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

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Consolidated statement of cash flows	Current quarter \$A	Year to date (12 months) \$A
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities		
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issues convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings	767,695	767,695
3.6 Repayment of borrowings	(300,000)	(300,000)
3.7 Transaction costs related to borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	467,695	467,695
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	237,792	237,792
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(346,672)	(346,672)
4.3 Net cash from / (used in) investing activities (item 2.6 above)		
4.4 Net cash from / (used in) financing activities (item 3.10 above)	467,695	467,695
4.5 Effect of movement in exchange rates on cash held	9,011	9,011
4.6 Cash and cash equivalents at end of period	367,826	367,826

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5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A	Previous quarter \$A
5.1 Bank balances	367,826	367,826
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Bank overdrafts		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	367,826	367,826

6. Payments to related parties of the entity and their associates	Current quarter \$A
6.1 Aggregate amount of payments to related parties and their associates included in item 1	Nil
6.2 Aggregate amount of payments to related parties and their associates included in item 2	Nil

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.	Total facility amount at quarter end \$A	Amount drawn at quarter end \$A
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)	3,550,800	3,137,836
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		412,964
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>An investor had granted a convertible loan amounting to ¥6,000,000 (or \$1,175,400 based on the agreed foreign exchange conversion rate) to the Company. As of the end of the quarter, the entire sum has been fully drawn-down.</p> <p>The controllers of the entity have undertaken to provide it additional interest-free loans of up to A\$1,200,000, available for drawdown at anytime on call. As of the end of the quarter, a sum of A\$1,080,886 has been drawn-down.</p>		

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The purchaser of a child entity of the Company has agreed to provide a ¥6,000,000 unsecured non-recourse working capital loan to the child entity. As of the end of the quarter, a sum of ¥4,500,000 has been drawn-down.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(346,672)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(346,672)
8.4 Cash and cash equivalents at quarter end (item 4.6)	367,826
8.5 Unused finance facilities available at quarter end (item 7.5)	412,964
8.6 Total available funding (item 8.4 + item 8.5)	780,790
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.23

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

The entity is considering a non-underwritten, non-renouceable rights issue to raise additional funds to speed up the development of the mine at its tenement. As this proposal is still at the preliminary stage, directors are not able to assess the likelihood of its success should the entity proceed with this proposal.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date 29 October 2021

Authorised by



DING Poi Bor, Managing Director
For and on behalf of Asaplus Resources Limited

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.