



ANNOUNCEMENT

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

A\$0.225

(10 May 2013)

ASX Code: AJY

ISSUED CAPITAL

Issued Shares:	
Escrowed	63,500,000
Non-escrowed	24,500,000
TOTAL	88,000,000
Market Cap: A\$19,800,000	

BOARD OF DIRECTORS

Ir Che Mohamed Hussein
LAU Eng Foo (Andy)
Dominic LIM Kian Gam

UPDATE ON THE JORC CODE COMPLIANT ESTIMATE OF IRON ORE RESOURCES AT THE SILVERSTONE PROJECT

HIGHLIGHTS

- ◆ Resource estimate figures in the inferred category increased by approximately 1,953,200 tonnes, a 127% increase from previous estimate.
- ◆ A small decrease in the overall average grade from the previous 45.42%.

The directors of Asaplus Resources Limited (the “Company”) are pleased to announce that results from additional exploration works carried out by the Company, the resource estimate calculated based on a cut off figure of 30% Fe and in compliance with current JORC standards has now increased from 1,527,500 tonnes as of 21 August 2012 to 3,480,700 tonnes, all in the inferred category.

The Update on Resource Estimates dated today's date and prepared by the Company's consulting geologist, Darlington Geological Services Pty Ltd, is attached.

By Order of the Board of Directors

Ir Che Mohamed Hussein
Independent Non-Executive Chairman
13 April 2013

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Peebles who is a member of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists . Mr Peebles is employed by Darlington Geological Services Pty Ltd. Mr Peebles has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Peebles consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

REGISTERED OFFICE

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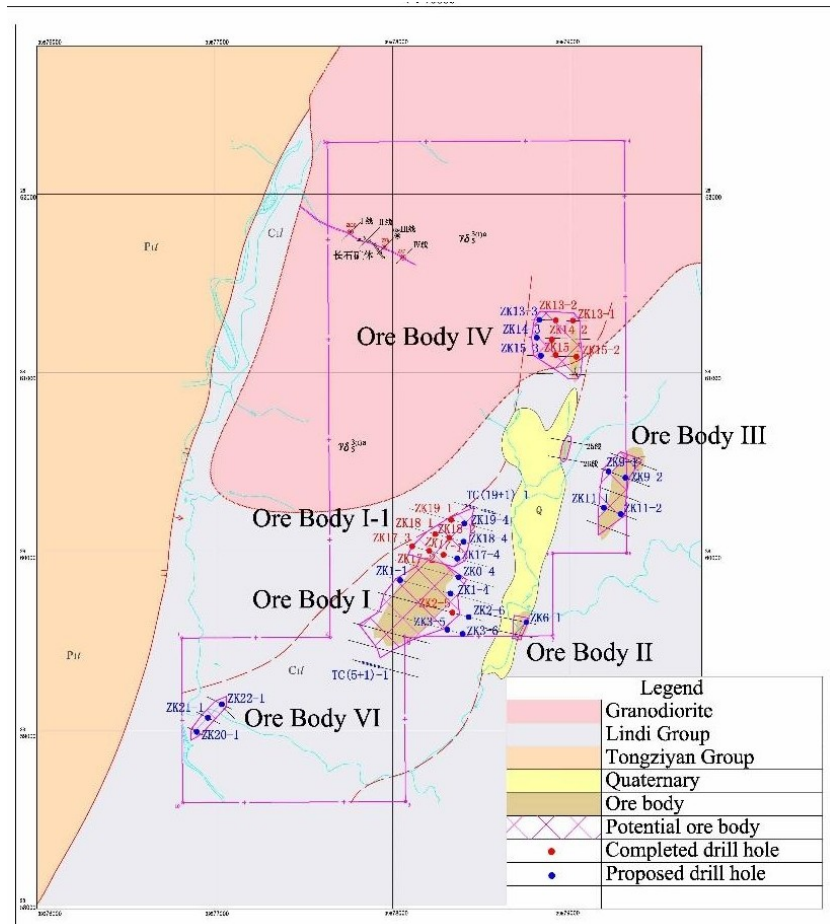
UPDATE OF RESOURCE ESTIMATES AT THE SILVERSTONE PROJECT

On 21 August 2011 when the prospectus of Asplus Resources Limited was issued, the Silverstone Iron Ore Project had an Inferred Resource of 1,527,500 tonnes at an average grade of 45.42% Fe. Work carried in the final quarter of 2012 and the first quarter of 2013 consisted of diamond drilling in the areas known as Ore Body I and Ore Body IV. The work also included a re-interpretation of the controls of the iron ore mineralisation of the region.

With additional data available, a new resource estimate was conducted. The main changes in the resources are from Ore Body I, in which additional ore was discovered to the east. Additionally, a "new" Ore Body I-I (which is really an extension of Ore Body I to the north) has added significant amounts to the resources. Ore Body IV has also seen an increase in resources due to the additional drilling carried out.

Ore Body III has also increased in size, not due to any additional drilling, but through a re-interpretation of the previous data. No work was carried out on Ore Body II, and so the resource figures remain the same as before. Currently there is drilling being conducted on Ore Body VI, which is an area to the south-west of Ore Body I. No resource can be calculated at this time in relation to drilling data from work on Ore Body VI because assay data is not yet available.

The map set out herein shows the locations of the ore bodies and potential ore bodies within the tenement area of the Silverstone Project.



Locations of the ore bodies and potential ore bodies

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In summary, based on a 30% Fe cut off grade, there has been an increase in the resource estimate figures by nearly 2,000,000 tonnes, but with a small decrease in the overall average grade. The decrease in overall average grade is due largely to Ore Body I-I, which has an average grade of 39.38%.

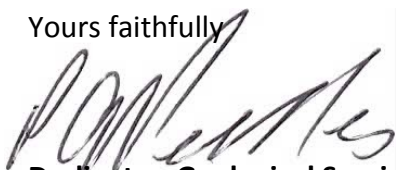
The table below shows the original resources as at August 2012, compared to the current resources. It should be noted that in all cases the resources are in the *Inferred Category* and are *compliant with current JORC standards*.

Ore Body	Resource May 2012		Resource May 2013		Increase
	Tonnes	Grade (Fe%)	Tonnes	Grade (Fe%)	Tonnes
I	1,015,200	47.86	1,573,600	47.03	558,400
I-I			756,900	39.38	756,900
II	90,000	40.25	90,000	40.25	0
III	282,600	41.57	343,800	40.85	61,200
IV	139,700	38.86	716,400	38.73	576,700
TOTALS	1,527,500	45.42	3,480,700	41.83	1,953,200

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DATE: 13 May 2013

Yours faithfully



Darlington Geological Services Pty Ltd

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