



ANNOUNCEMENT

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

A\$0.24

[28 October 2015]

ASX Code: AJY

ISSUED CAPITAL

Issued Shares: 88,000,000
Market Cap: \$21,120,000

BOARD OF DIRECTORS

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

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER FROM 1 JULY 2015 TO 30 SEPTEMBER 2015 (THE “REPORTING QUARTER”)

HIGHLIGHTS

- ◆ Completed the acquisition of a 80% interest in the Beikeng Iron Ore Mine (the “Beikeng Mine”) by way of a judicial sale for a sum of RMB2,864,000 (approximately A\$631,000).
- ◆ Commenced restoration works of the mine infrastructure at the Beikeng Mine, in particular, the draining of underground water that had flooded the production and access tunnels.
- ◆ Carried on preparatory and other works for the applications for other permits required to re-commence commercial production at the Beikeng Mine.

1. Acquisition of an 80% Interest in the Beikeng Mine

During the Reporting Quarter the Company incorporated an 80% owned subsidiary, Datian Hongji Mining Co., Limited (“DHM”), to acquire the mining permit (or extraction licence) of the Beikeng Mine (the “Beikeng Extraction License”) by way of a judicial sale for a sum of RMB2,864,000 (approximately A\$631,000). Details of the acquisition are set out in the Company's announcement dated 30 July 2015.

This acquisition was completed on 6 September 2015 and the Beikeng Extraction License was duly transferred to and registered in the name of DHM on that date.

2. Commencement of Restoration Works at the Beikeng Mine

After completion of the acquisition of the Beikeng Mine, DHM commenced restoration works of the mine infrastructure at the Beikeng Mine. In particular, the repairs and upgrades to the electrical and irrigation systems at the Beikeng Mine. DHM also commenced pumping of underground water that had flooded the production and access tunnels of the Beikeng Mine.

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\$643,855. A substantial portion of these expenses relate to the acquisition of the Beikeng

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Exploration License. The balance comprise expenses relating works to meet the minimum expenditure requirement under local PRC regulations to preserve the Company's claim on the Silverstone Project, and costs for relevant evaluation and investigations works carried out on the Beikeng Mine.

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.

The Beikeng Project, 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 expired on 6 October 2015. The relevant authorities had provisionally extended the validity of this extraction license to 6 October 2017 for the company to renew and extend all other permits required to commence commercial production. The Company holds an 80% interest in the Beikeng Project.

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

The Beikeng Project, details which are set out out above.

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

None

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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



Lau Eng Foo (Andy)
Managing Director
30 October 2015

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