



23 May 2013

Mr. Dave Filov
Adviser, Listings Compliance (Perth)
ASX Compliance Pty Limited
Level 8 Exchange Plaza, 2 The Esplanade
Perth WA 6000

By email (dave.filov@asx.com.au) Only

Dear Mr. Filov

**RESPONSE TO QUERIES FROM THE AUSTRALIAN SECURITIES EXCHANGE
("ASX") UNDER RULE 18.7A OF THE LISTING RULES**

On 13 May 2013, Asaplus Resources Limited (the "Company") made an announcement entitled "Update – JORC Code compliant estimate of iron ore resources" disclosing a 127% increase in the Company's inferred resource estimate (the "Announcement").

Earlier on 30 April 2013, the Company made an announcement entitled "Quarterly Activities Report with Cash Flow Statement" (the "Quarterly") disclosing a summary of drilling results subsequently used in the Company's inferred resource estimate referred to in the Announcement.

By a letter dated 20 May 2013, ASX had requested the Company to respond to the following questions in a format suitable for release to the market in accordance with Listing Rule 18.7A. The Company's response to each of the respective question is set out below:

1. Does the Company consider the information in the Quarterly to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

No.

2. If the answer to question 1 is "no", please advise the basis for that view?

The information contained in the Quarterly includes 5 individual drill hole coordinates, dip, azimuth, EOH, depth of occurrence of iron ore layers, intervals, as well as, the estimated TFe % ("Information").

The Company does not consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities for the following reasons:

- (a) The Company has an on-going exploration program with drill results progressively being received. Taken in isolation these individual drill hole results do not provide a considered and

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balanced indication of exploration results. Notwithstanding this and subject to its continuous disclosure obligations, the Company has adopted a policy of announcing cumulative drill hole details each quarter.

- (b) Drill hole details announced in accordance with this policy have not been assayed and analysed, and consist only of preliminary and unconfirmed estimates prepared by the Company's local Chinese geologists. For that reason, the Company does not consider information announced in accordance with this policy to be information that a reasonable person would expect to have a material effect on the price or value of its securities.
- (c) In accordance with this policy, the Company announced the Information in the Quarterly. The Information included preliminary and unconfirmed estimates prepared by the Company's local Chinese geologists, and the Company did not consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities.
- (d) The Quarterly included a statement to the effect that the drill hole data would be sent to a competent person for the purpose of correlating an updated JORC Code compliant resource estimate, which would be available shortly.
- (e) The Information was consistent with previous results set out the Company's prospectus dated 21 August 2012 and would not materially alter an investor's understanding of the Company's project.

3. If the answer to question 1 is "yes", when did the Company first become aware of the information?

Not applicable.

4. If the answer to question 1 is "yes" and the Company first became aware of the information before the relevant date, did the Company make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when the Company believed it was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Company took to ensure that the information was released promptly and without delay.

Not applicable

5. Please confirm that the Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

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ASX Compliance Pty Ltd
23 May 2013
Page 3 of 3

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

For and on behalf of
ASAPLUS RESOURCES LIMITED



Ir Che Mohamed Hussein
Director / Chairman

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20 May 2013

Mr Adrian Di Carlo
Company Secretary
Asaplus Resources Limited
C/- Company Matters Pty Ltd
Ground Floor, 178 St Georges Terrace
Perth WA 6000

By email

Dear Adrian

Asaplus Resources Limited (the "Entity"): ASX aware query

ASX Limited ("ASX") refers to the following:

1. The Entity's announcement entitled "Update – JORC Code compliant estimate of iron ore resources" lodged with ASX Market Announcements Platform and released at 5:57pm AEST on Wednesday 13 May 2013 (the "Announcement"), disclosing a 127% increase in the Entity's inferred resource estimate.
2. The Entity's announcement entitled "Quarterly Activities Report with Cash Flow Statement" lodged with ASX Market Announcements Platform and released at 4:29pm AEST on Tuesday 30 April 2013 (the "Quarterly"), disclosing a summary of drilling results subsequently used in the Entity's inferred resource estimate referred to in the Announcement.
3. Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
4. The definition of "aware" in Chapter 19 of the Listing Rules. This definition states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information"*.

5. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following requirements is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*

- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.”*

5. ASX's policy position on the concept of “confidentiality” which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* “Listing Rule 3.1A.2 – the requirement for information to be confidential”. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Having regard to the above, we ask that you answer the following questions in a format suitable for release to the market in accordance with Listing Rule 18.7A:

1. Does the Entity consider the information in the Quarterly to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. If the answer to question 1 is “yes”, when did the Entity first become aware of the information.
4. If the answer to question 1 is “yes” and the Entity first became aware of the information before the relevant date, did the Entity make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe the entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.
5. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than half an hour before the start of trading (ie before 9.30 a.m. AEST) on Thursday 23 May 2013. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity's obligation is to disclose the information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at dave.filov@asx.com.au or by facsimile to +61 8 9221 2020. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response

to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in the Entity's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Dave Filov
Adviser, Listings Compliance (Perth)