

ANNOUNCEMENT

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A\$0.245

[29 October 2013]

ASX Code: AJY

ISSUED CAPITAL

Issued Shares:	
Escrowed	63,500,000
Non-escrowed	24,500,000
TOTAL	88,000,000

Market Cap: \$21,560,000

BOARD OF DIRECTORS

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

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER FROM 1 JULY 2013 TO 30 SEPTEMBER 2013 (THE “REPORTING QUARTER”)

HIGHLIGHTS

- ◆ Completed seven (7) shallow test pits with a total depth of 30.52 metres with particular concentration nearby to Ore Bodies I and III.
- ◆ Completed 1:5,000 scale geological survey for non-metallic resources at a 0.8 km² area located at the western and northern parts of the tenement area.
- ◆ Completed 1:2,000 scale geological survey for possible further iron ore resources at a 1.0 km² area located in the vicinity of Ore Bodies I to VI.
- ◆ Approval for the extension of the exploration permit for the Silverstone Project for a reduced area of 4.83 km² has been received from the city-level (penultimate level of approving authority) Land Resource Department of Sanming City. Complete application documents for the extension of the exploration permit has been submitted to, and registered by, the provincial-level Land Resource Department of Fujian Province being the final approving authority.
- ◆ Appointed an experienced China-focused executive as the Group Deputy General Manager to further strengthen the senior management team.

Unless the context otherwise permit or otherwise defined, capitalised terms used in this quarterly activities report shall have the same meaning as ascribed to it in the previous quarterly report.

1. Test Pit Drilling Programme

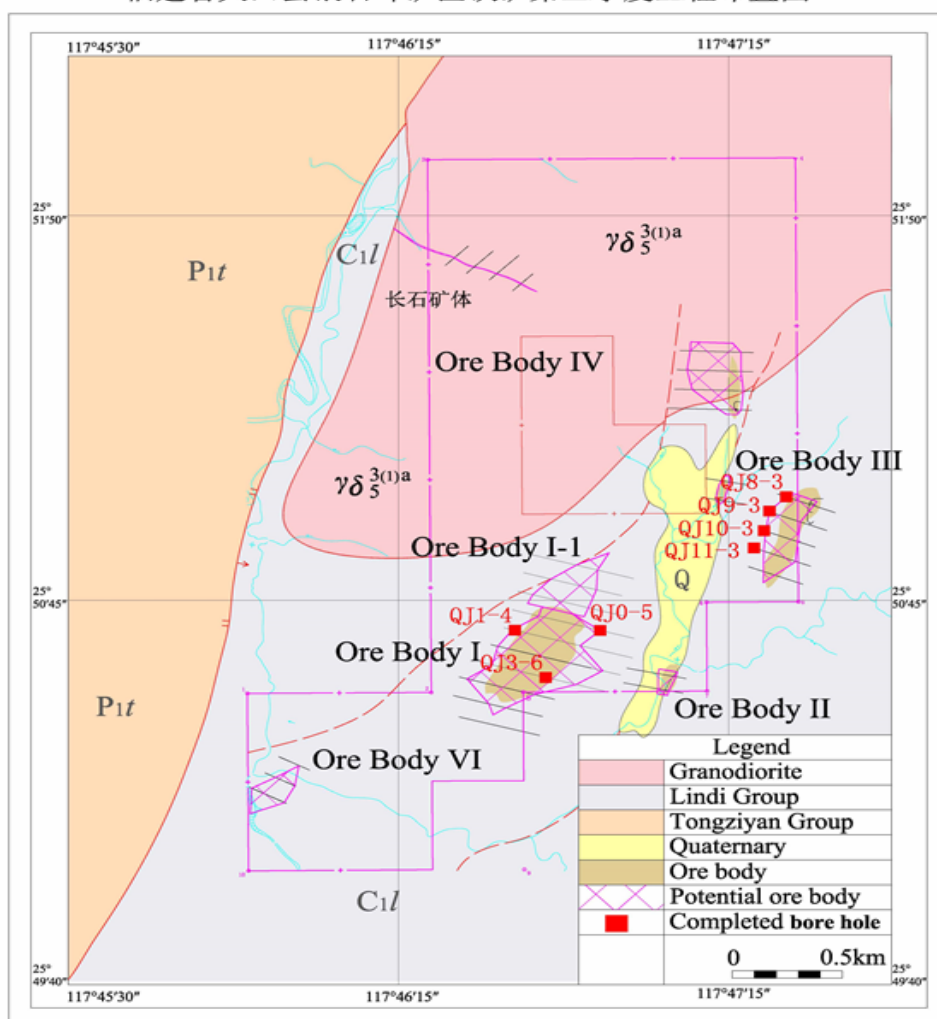
During the Reporting Quarter, the Company completed drilling of seven shallow test pits with a total depth of 30.52 metres to ascertain the extent of the iron ore potential in the areas surrounding Ore Bodies I and III. The locations of these shallow test pits relative to the Ore Bodies within the tenement area are shown in **Map 1**.

The results of these test pit drilling programme will be sent to a Competent Person (as defined in the 2004 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*) for compilation and

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review for inclusion into a report suitable for public disclosure. A separate announcement of this report will be made when available.

福建省大田县银石坪矿区铁矿第三季度工程布置图



Map1: Map showing the locations of the existing ore bodies and the seven shallow test pits drilled during the Reporting Quarter

2. 1:5,000 Scale Geological Mapping

During the Reporting Quarter, the Company carried out a 1:5,000 scale geological survey at a 0.8 km² area located at the western and northern parts of the tenement area. This work is to ascertain the non-metallic mineral resources, in particular feldspar, within the concession, and for submission to the relevant government department for a exploration permit for non-metallic mineral resources. The main tasks during this work was to survey the contact zone of the country rocks with quartz and feldspar ore bodies. The 0.8 km² mapped area is located along routes where there were roads, recent tracks used by the local forestry department, and those cutting along the road sides.

The main contact zones of the quartz and feldspar bodies have not be clearly identified during the survey due to thick soil and forest cover and limited cutting exposures at the mapped area.

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3. 1:2,000 Scale Geological Mapping

The Company also carried a 1:2,000 scale geological survey at selected areas adjacent to existing Ore Bodies I to VI, with the aim of discovering potential new ore bodies in those areas. The areas surveyed totalled 1.00 km². The geological survey were done based on a 50 to 100 metres line survey, and the distances between lines at 20 to 50 metres using compasses and GPS devices to locate the positions of survey. The survey carried out included 116 geological survey points, 76 shallow wells. The average survey points per km² was about 192 points.

4. Extension of Exploration Permit

Extension of the Company's exploration permit (as well as the grant of the production permit) for all tenements located in Fujian Province in China, which includes the Silverstone, is by the Land Resource Department of Fujian Province being the final approving authority. Applications for such extensions must be first processed and approved at the Land Resources Departments at the relevant county and then city levels before they can be submitted to Land Resources Department at the provincial level for approval.

As of the date of this Quarterly Report, the approvals for the extension of the exploration permit for the Silverstone Project (albeit for a reduced tenement area of 4.83 km²) has been received from the respective Land Resources Departments at the county-level in Datian County, and at the city-level in Sanming City.

5. Corporate Appointment

The Company also wishes to announce the appointment of Mr Xue-lin LI as Deputy Group General Manager. Xue-lin is an experienced China focused executive who has extensive corporate experience both domestically in China and outside of China. His previous management-level experience includes appointments with Wearnes Brothers Limited (now known as WBL Corporation Limited) and United Engineers Limited. Both WBL Corporation Limited and United Engineers Limited are listed on the Main Board of the Singapore Exchange.

As Deputy Group General Manager, Xue-lin reports to the Group Managing Director. The Directors believe that the appointment of Xue-lin will further strengthen the existing management team.

6. Planned Work Programme for Next Reporting Quarter

Based on the applicable local county guidelines on mineral exploration, exploration works for iron ore at Ore Bodies I to IV is substantially completed. Therefore, in the next reporting quarter, the Company's work programme will be to:

- 6.1. follow-up on the process for the application of the production permit to allow commercial extraction of iron ore to commence at the Silverstone Project; and
- 6.2. plan and devise an exploration programme to determine the commercial potential of the feldspar deposit located in the northern and western parts of the Silverstone Project.

Issued for and on behalf of
ASAPLUS RESOURCES LIMITED



Lau Eng Foo (Andy)
Managing Director
30 October 2013