



ANNOUNCEMENT

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

A\$0.24

[28 April 2016]

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 JANUARY 2016 TO 31 MARCH 2016 (THE “REPORTING QUARTER”)

HIGHLIGHTS

- ◆ Mining Permit for the Beikeng Mine renewed for 7 years, expiring 4 February 2023.
- ◆ Completed the lease and refurbishment of the workers' dormitory of a nearby state-owned tea factory for use as workers' quarters of the Beikeng Mine.
- ◆ Continued repair works to the existing production and access tunnels at the Beikeng Mine.
- ◆ Commenced works on road access to the Beikeng Mine and on the explosive magazine.

1. Renewal of the Mining Permit for the Beikeng Mine

On 10 March 2016, the Company announced that the Company's subsidiary, Datian Hongji Mining Co., Limited (“Datian Hongji”), has received the approval from Fujian Provincial Land Resources Bureau for the renewal of the mining permit (or extraction licence) for the Beikeng Mine. This renewal is for a period of 7 years, expiring 4 February 2023.

2. Development Works at the Beikeng Mine

During the Reporting Quarter, Datian Hongji:

- (a) completed repair works, comprising amongst others blockage clearance, cut-and-arc reinforcements and widening of tunnels to facilitate vehicular access for mining production purposes to approximately 80% of the existing tunnels.
- (b) completed the tender process and awarded the contract for the supply and installation of a new standard-compliant ventilation system for the production tunnels;
- (b) completed the land acquisition for constructing road access from the public municipal road to the mine site;

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- (c) identified and conditionally leased a suitable concrete structure near the Beikeng Mine for conversion to an explosive magazine to store explosives for use at the Beikeng Mine, and submitted planning permission application to convert the said concrete structure into an explosive magazine. The lease of the concrete structure is conditional upon such planning permission being approved; and
- (d) commenced detailed mapping and survey of the existing underground tunnel system.

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\$Nil. The reason for this is that works carried out during the Reporting Quarter were in relation to the development of 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. As the Company does not have any immediate plan to commence commercial operations at the Silverstone Project, the Company will only apply for the extension of the exploration permit (as a precursor for the Company to complete its application for an extraction licence) at such time when demand for and prices of iron ore make it feasible to commence commercial operations at the Silverstone Mine.

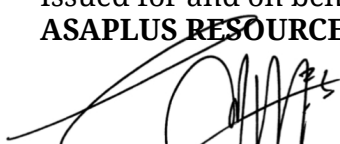
The Beikeng Mine, a 0.771 km² iron ore tenement located in Datian County, Sanming City, Fujian Province in the People's Republic of China, under extraction licence number C3500002010122110086857 which expires on 4 February 2023. The Company holds an 80% interest in the Beikeng Mine.

The mining tenements acquired and disposed of during the quarter and their location. None.

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter. None.

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
29 April 2016

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