



ANNOUNCEMENT

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

A\$0.10

[30 January 2017]

ASX Code: AJY

ISSUED CAPITAL

Issued Shares: 88,000,000
Market Cap: \$8,800,000

BOARD OF DIRECTORS

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

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER FROM 1 OCTOBER 2016 TO 31 DECEMBER 2016 (THE “REPORTING QUARTER”)

HIGHLIGHTS

- Completed all safety and infra-structural improvements to meet the requirement for the safety production licence for the Beikeng Mine.
- Obtained the safety production licence which now allows the Company to commence commercial production at the Beikeng Mine.
- Finalized tender assessment criteria for selecting extraction contractor(s) and drafting of tender documents.

1. Development Works at the Beikeng Mine

During the Reporting Quarter, the Company's subsidiary, Datian Hongji Mining Co., Limited (“Datian Hongji”):

- (a) completed ventilation, water supply, electricity (both high and low voltages), surveillance (including personnel location tracking) and telecommunication systems at the entire north section of the mine, *i.e.*, where initial commercial extraction will be;
- (b) completed all infrastructural construction and installation of all ancillary facilities for the explosive magazine, and obtained all required permits to use this explosive magazine;
- (e) completed location selection for stockpile, and commence site procurement procedures; and
- (e) finalized tender assessment criteria for selecting extraction contractor(s) and drafting of tender documents.

2. 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.

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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.

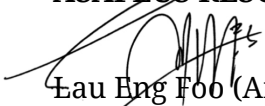
The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter.

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
30 January 2017