



ANNOUNCEMENT

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

A\$0.12

[27 April 2018]

ASX Code: AJY

ISSUED CAPITAL

Issued Shares: 101,000,000

Market Cap: \$12,120,000

BOARD OF DIRECTORS

Ir Che Mohamed Hussein

DING Poi Bor

LAU Eng Foo (Andy)

Dominic LIM Kian Gam

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER FROM 1 JANUARY 2018 TO 31 MARCH 2018 (THE “REPORTING QUARTER”)

HIGHLIGHTS

- Completed tunnelling of a 30 metre mid-section of the main production tunnel
- Carried out site suitability assessments and completed acquisition of a 10-year lease for the site to build the ore processing plant
- Secured the occupation and usage rights for the slag dump site
- Completed preliminary design and machinery specifications for the ore processing plant to invite selected engineering procurement contractors to bid for the final design, supply and commission of the ore processing plant.

1. Development Works at the Beikeng Mine

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

- (a) completed tunnelling works on a 30 metre mid-section of the main production tunnel;
- (b) carried site suitability assessments on an existing ore processing plant (the “Shengfa Site”) to determine the suitability of converting the site and upgrading its existing facilities to process the ore extracted from Beikeng Mine;
- (c) signed a 10 year lease to the Shengfa Site;
- (d) secured the occupation and usage rights to a site for use as dump site for slag from the ore processing when its ore processing plant is in operation; and
- (e) completed preliminary design and machinery specifications for the ore processing plant to invite selected engineering procurement contractors to bid for the final design, supply and commission of the ore processing plant to be constructed on the Shengfa Site.

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.

REGISTERED OFFICE
c/- **Company Matters Pty Ltd**
Level 12 QV1 Building
250 St Georges Terrace
Perth WA 6000
Tel: +61 8 9211 6653
Fax: +61 2 9287 0350

For personal use only

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


Eau Eng Foo (Andy)
Managing Director
30 April 2018