

ANNOUNCEMENT

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BOARD OF DIRECTORS

DING Poi Bor

LAU Eng Foo (Andy)

Dominic LIM Kian Gam

ONG Yih Ching

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER FROM 1 JANUARY 2023 TO 31 MARCH 2023 (THE "REPORTING QUARTER")

1. Works at the Beikeng Mine
 - 1.1. Completed drilling of one drill-hole in the pit below the No. 650 middle section of Beikeng Iron Mine, drilling depth was 101.88 metres, and carried out testing of the core samples from that drill-hole.
 - 1.2. The technical experts' group from the Fujian Province Land Resources Assessment Centre completed their on-site inspection of the following reports required for the mining licence extension application process:
 - (a) Resources Development and Utilization Plan;
 - (b) Geological Environmental Governance and Restoration Plan; and
 - (c) Mine Land Rehabilitation Plan.

As of the end of the Reporting Quarter, the above reports submitted by the Company had passed the review and had been accepted.

- 1.3. Completed the declaration and submission of the 2022 Mineral Resources & Reserves Statistical Table, the Mineral Resources Development and Utilization Reporting Management System, and the National Mining Owners Exploration and Mining Information Publicity System.
- 1.4. The Company's mine manager and safety managers completed their continuing education and training and renewed their qualification registration for 2023.
2. The activities in the Reporting Quarter were restricted, as the traditional long Chinese New Year holiday season occurred during the Reporting Quarter.
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.

REGISTERED OFFICE

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(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 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 expired on 4 February 2023. The Company is currently in the process of applying for an extension of the extraction licence. During this period, the Company is permitted to carry on its operations. Barring any unforeseen circumstances, the Company believes the extraction licence will be granted. The Company holds an 84% interest in the Beikeng Mine.

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 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



DING Poi Bor
Managing Director
28 April 2023