

ANNOUNCEMENT



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BOARD OF DIRECTORS

DING Poi Bor
LAU Eng Foo (Andy)
ONG Yih Ching
ONG Chin Kuan

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER FROM 1 APRIL 2023 TO 30 JUNE 2023 (THE "REPORTING QUARTER")

1. Works at the Beikeng Mine
 - 1.1. Completed drilling of eight drill-holes in the pit below the No. 650 middle section of Beikeng Iron Mine, drilling depth was 403.10 metres, and carried out testing of the core samples from those drill-holes.
 - 1.2. Submitted the Company's mine development plans for registration with the Municipal Green Mine Database. Having passed the site's initial review by the Natural Resources Departments at the county and city levels, the Company's registration submission has been approved.
 - 1.3. Completed the declaration of the use of the geological environment and ecological restoration fund and the calculation of the restoration fund in 2023, passed the GNSS site inspection and rectification of provincial mine geological environment in 2023.
 - 1.4. The Company's blasting technicians completed their continuing education and training and renewed their qualification registration for 2023.

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.

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.

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.

REGISTERED OFFICE

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Perth WA 6000

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(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.

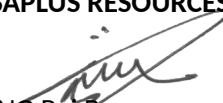
The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter.

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
31 July 2023

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