

ANNOUNCEMENT



Singapore UEN 2012010180E

ARBN 158 717 492

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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 JULY 2023 TO 30 SEPTEMBER 2023 (THE "REPORTING QUARTER")

1. Works at the Beikeng Mine

- 1.1. Completed drilling of 11 drill-holes in the middle section of Beikeng Iron Mine, drilling depth was 807.40 metres, and carried out testing of the core samples from those drill-holes.
- 1.2. Carried out works required to renew the exploration permit of the Silverstone Project following the Company's receipt of the notice from the Provincial Department of Natural Resources to renew the exploration permit for a five-years validity period.

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.

(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.

REGISTERED OFFICE

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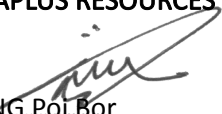
The Silverstone Project, a 4.83 km² tenement located in Datian County, Sanming City, Fujian Province in the People's Republic of China, under exploration licence number T35120110102043628 which expired on 30 October 2014. The Company has applied to the relevant authorities for an extension of time to 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 October 2023