

ANNOUNCEMENT



Singapore UEN 2012010180E

| ARBN 158 717 492

| www.asaplusresources.com

A\$0.24

(29 July 2015)

ASX Code: AJY

ISSUED CAPITAL

Issued Shares: 88,000,000

Market Cap: A\$21,560,000

BOARD OF DIRECTORS

Ir Che Mohamed Hussein

LAU Eng Foo (Andy)

Dominic LIM Kian Gam

ISSUE OF 3,000,000 NEW ORDINARY SHARES TO NAMED KEY PERSONNEL (THE “PERFORMANCE SHARES”) REFERRED TO AND SET OUT IN SECTION 7.6 ON PAGE 31 OF THE COMPANY'S PROSPECTUS DATED 21 AUGUST 2012 (THE “PROSPECTUS”)

We refer to the Performance Shares referred to and set out in Section 7.6 of on page 31 of the Prospectus, wherein the Company disclosed that as incentive for key personnel to obtain the mining permit to commence commercial production at the Company's Silverstone Project (the “Performance Milestone”), the Company had agreed to grant and issue the Performance Shares to selected key personnel upon and only upon attainment of the Performance Milestone.

On 14 November 2012, the Company announced that the terms of the issue of the Performance Shares are varied to the extent that in the event the Performance Milestone is not achieved and the Performance Shares not issued on or before 29 July 2015 (the “Expiry Date”), the aforesaid grant shall lapse and no Performance Share may be issued after the Expiry Date.

As of close of business on 29 July 2015 (*i.e.*, the Expiry Date), the Performance Milestone has not been achieved and the Performance Shares had not been issued. Therefore and in accordance of the terms of its grant (as amended), the grant of the Performance Shares has lapsed and the Company will not issue any Performance Share.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read 'Ir Che Mohamed Hussein'.

Ir Che Mohamed Hussein
Chairman / Independent Non-Executive Director
30 July 2015

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