

ANNOUNCEMENT



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

BOARD OF DIRECTORS

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

CREDITOR DEMANDED IMMEDIATE REPAYMENT OF THE RMB6,000,000 CONVERTIBLE LOAN AND INTENTION FOR THE COMPANY TO DE-LIST

Asaplus Resources Limited (**Company**) wishes to provide a market update on the Convertible Loan referred to its announcement dated 9 January 2023 (**Earlier Announcement**). Unless the context otherwise permits, capitalised terms used in this announcement shall have the same meanings given to them in the Earlier Announcement.

The Company commenced negotiations with the Investor to extend the repayment date for the Convertible Loan beyond the Third Extended Due Date. These negotiations were not successful despite the Company's best efforts. The Investor has now given the Company a formal notice of demand for the Company to make immediate repayment of the Convertible Loan and all outstanding Repayment Deferment Premium, amounting to RMB6,720,000 (approximately A\$1,435,000) (the **Debt**).

The Company is not able to pay the Debt and its directors consider the Company to be insolvent. Consequently, the Company will not be able to confirm to the ASX that it has sufficient operations for a continued listing on ASX, nor can it incur further expenses and liabilities to fulfil its continued listing obligations. The Company further believes that as an unlisted company, it has better prospects to restructure its assets and liabilities, including the Debt. All restructuring of the Company's assets and liabilities will be done according to the Companies Act of Singapore, where it is incorporated and whose laws the Company is subject to.

Under the circumstances, the Company will convene an extraordinary general meeting to seek shareholders' approval for it to de-list from the ASX. A notice of meeting together with explanatory notes and voting instruction form will be dispatched to shareholders in due course.

For and on behalf of
ASAPLUS RESOURCES LIMITED

A handwritten signature in black ink, appearing to read 'Ding Poi Bor', written over a horizontal line.

DING Poi Bor
Managing Director
25 January 2024

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