

APAC RESOURCES LIMITED

亞太資源有限公司

Stock Code: 1104.HK

A specialist in natural resource investments

PRESENTATION – Mar 2026



Agenda

1. Company and Business Overview
2. Strategies and Opportunities
3. Financial Highlights
4. Appendices

COMPANY AND BUSINESS OVERVIEW

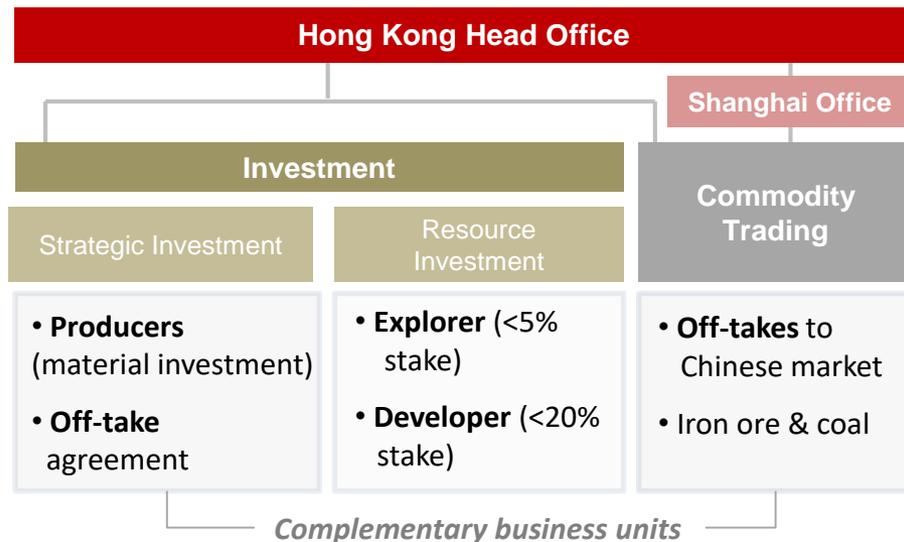


Company Snapshot

Description

- APAC is an established natural resources investment house, with strategic interests in listed and private natural resource companies that align with our principles of sustainability and ESG
- A trading arm supplying commodities to China
- Net asset value per share is approximately HK\$4.08/shr as at 31 Dec 2025
- Market capitalization is approx. HK\$5,730m (as at 2 Mar 2026)

Business Segments



APAC's Strengths and Strategy

- Established track record of long term partnerships in our strategic investments
- Integrate environmental, social and governance (ESG) insights into investment criteria
- Long investment timeframe, look through short term fluctuation in prices
- Invest in high quality management and board

APAC has:

- Experienced management team with proven track record in global natural resources
- Strong fundamentals in investment and analysis
- Market intelligence to stay ahead of market trends
- Extensive connections with governments, resource companies and global financial institutions to explore potential business opportunities

Business Philosophy

Our investment objective

To create and maximize returns to shareholders through investing in the global natural resources sector while integrating our ESG and sustainability principles.

(To return to our shareholders, we have declared a HK11 cents per share dividend for the fiscal year ended 30 June 2025.)

Our investment coverage

Metals and mining, energy and soft commodities with a global mandate

Our investment criteria

Companies that adhere to our ESG investment criteria with strong fundamentals and low political risk, sensible gearing, holding quality resources and commodities that correlate to China's demand, and more recently, focused on producers

ESG and Sustainability Criteria

We embrace these principles to contribute to the sustainable development of society and the environment – in turn providing valuable insight into the health of a company

APAC board provides oversight to ensure the criteria is integrated into investments and APAC's own operations.

ESG and Community

- Observe relevant laws and regulations beyond minimum requirements,
- Deliver long term benefits and value to stakeholders, partners and local community
- Invest in community initiatives to deliver sustainable socio-economic benefits such as education, health care etc.
- Local employment and procurement opportunities where available
- Monitor and minimise air and greenhouse gas emissions, discharges into water and land, and generation of waste
- Promote strong board composition and accountability

Employment and labour practices

- Substantive and preventative action on Operational Health and Safety (OH&S) to minimise fatalities, injuries and occupational diseases.

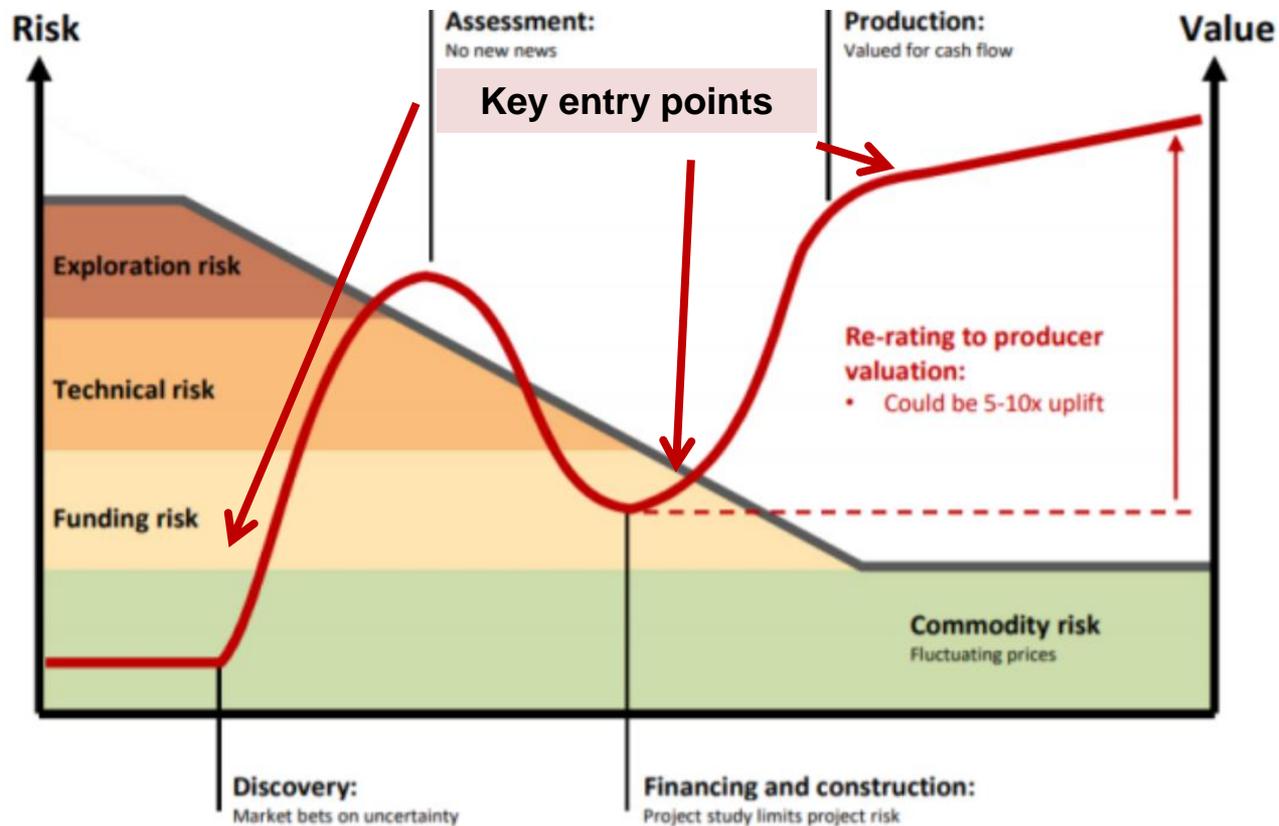
Anti-corruption and anti-money laundering

- Compliance with anti corruption law and regulations and ensure ongoing staff training
- Whistle blower policy for reporting fraud and corruption, clear channels to report suspected business irregularities
- Customer and investment risk assessment (identify PEPs, country risk, sensitive industries) and continuous monitoring

Our Investment Strategies

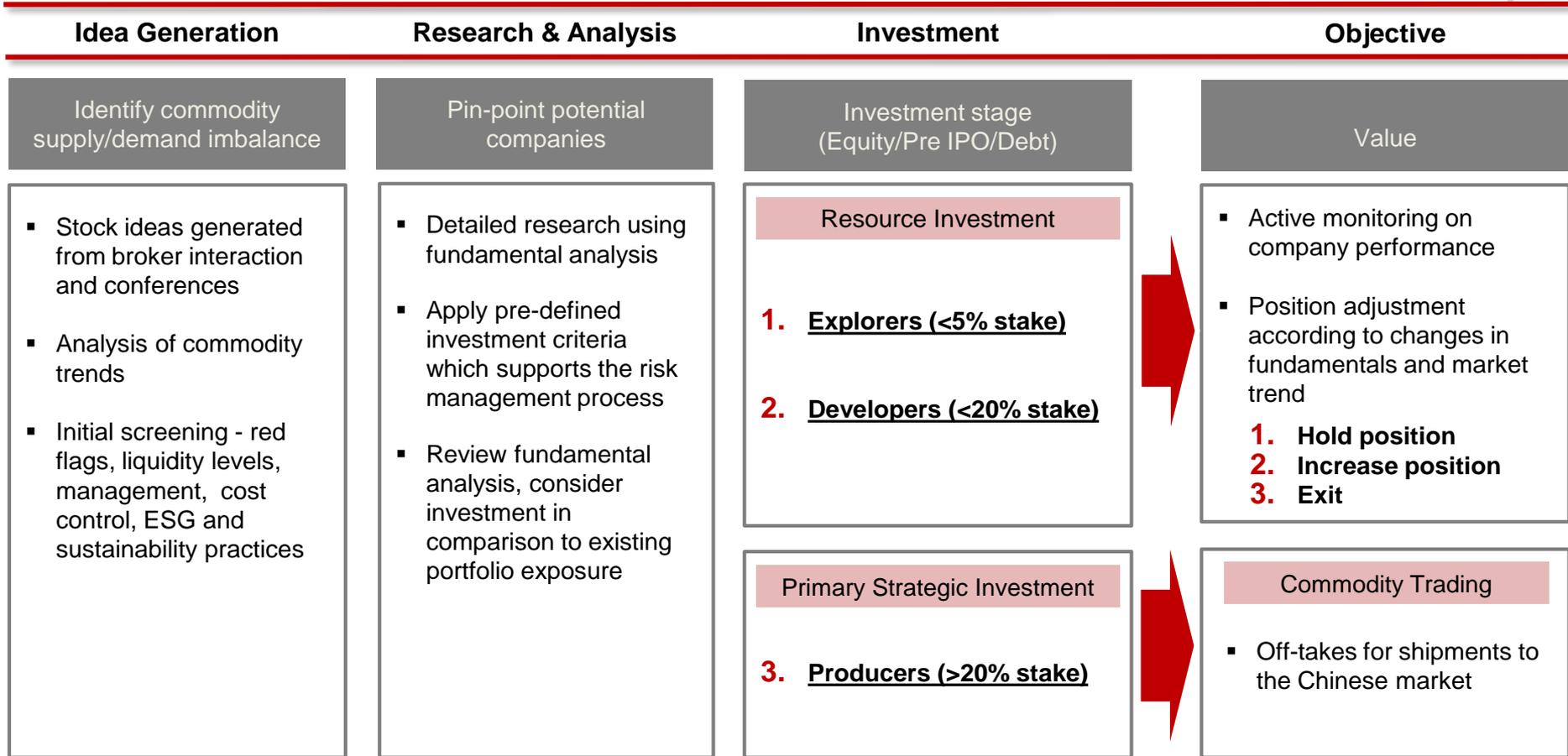
Invest in resources companies at key stages along the value curve of the project cycle to capture share price and value appreciation

The model life cycle of a mining/energy stock



Business Model

Investment Process



Executive Management Team

Management Team



Mr. Andrew Ferguson
*Chief Executive Officer &
Head of Investment Team &
Executive Director*

- Over 29 years experience in global natural resources
- Co-founded New City Investment Managers, one of UK's largest natural resources funds

Investment Team



Mr. John Ellis
Senior Portfolio Manager

- Over 25 years experience in global mining investments
- Former Portfolio Manager – Global Resources with Colonial First State in Sydney and Director – Mining Research Sales with Royal Bank of Canada in Sydney and London

Commodity Trading

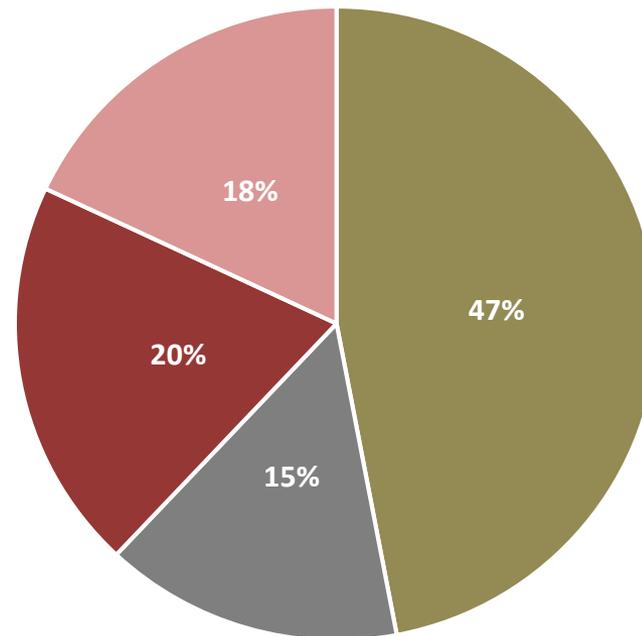


Mr. Louis Joe
*General Manager
Shanghai Commodity Business*

- Extensive experience in the commodity trading business
- Prior joining APAC, he was responsible for managing iron ore and coking coal operations and trading at Baosteel Group for over 20 years

Shareholding Structure

Issued shares : 1,428,474,000 shares



■ Allied Group ■ Shougang Fushan ■ Institutions ■ Others

Allied Group is a conglomerate based in Hong Kong with a focus on property investment and development, financial services, and elderly care services across Asia Pacific. The company is listed on the Hong Kong Stock Exchange.

Shougang Fushan Resources Group is a coking coal producer listed on the Hong Kong Stock Exchange with operations located in Mainland China. Shougang Fushan is 30% owned by Shougang Group which is a Chinese state-owned steel company.

STRATEGIES & OPPORTUNITIES



Business Highlights

Strategic Investments

- ✓ Metals X – ASX listed steady state tin producer in Tasmania Australia, producing 11kt tin in 2025 (~3% of global supply) and developing its Retails project for additional 6kt tin per annum (targeting commissioning in mid-2029)
- ✓ MGX Resources– ASX listed Australia iron ore producer transiting into a diversified producer of precious and base metals, with a 50% interest in the advanced Central Tanami Gold Project (CTGP) in the Northern Territories
- ✓ Dragon Mining – HKEX listed Gold producer with mines in Sweden and Finland
- ✓ Tanami Gold – ASX listed gold explorer which owns 50% of CTGP, which hosts JORC 2012 Resources of 1.6Moz gold at 3.6gpt Au

Commodity Trading

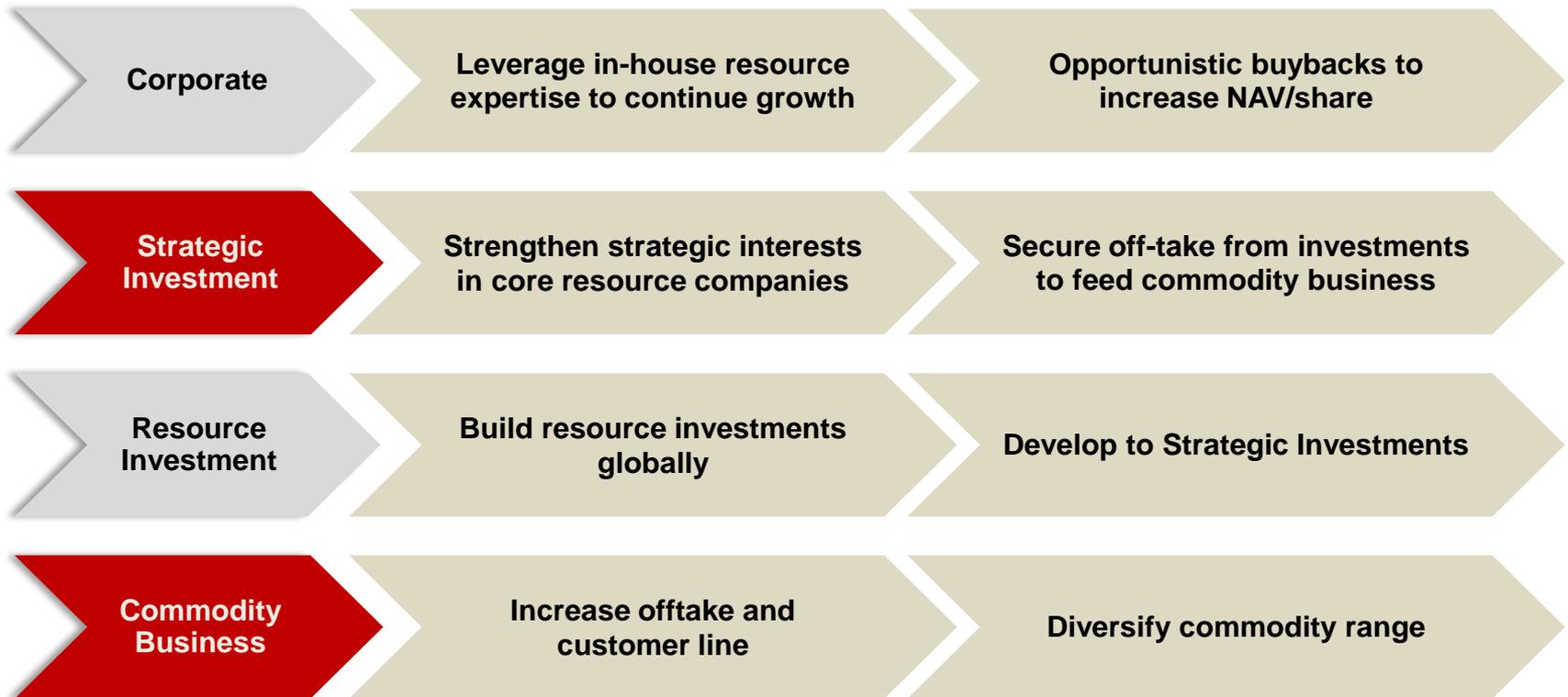
- ✓ Strategic Investments facilitate offtakes
- ✓ Expand commodity product line to increase source of direct cash flow
- ✓ Acquisition opportunities to diversify into a mining operator, with production to feed commodity trading business

Resource Investments

- ✓ Smaller positions in stocks listed on major exchanges around the world
- ✓ Potential to increase stake and grow into Primary Strategic Investments and off-take agreements

Strategy

To create and add long term value to our shareholders....



FINANCIAL HIGHLIGHTS



Financial Highlights

Statement of Profit or Loss

For the six months
ended

For the year
ended

(HK\$m)	31/12/2025	31/12/2024	30/06/2025	30/06/2024
Revenue	466	143	353	1,189
Gross Profit	44	6	14	93
Share of results of associates	59	(5)	41	39
Gain from FV change of listed equity securities held-for-trading	1,436	(199)	338	364
Reversal of impairment loss on interests in associates	475	(105)	107	80
Net Profit Attributable to Shareholders	1,860	(310)	244	390
Basic Earnings per share (HK cents)	130.21	(22.84)	17.76	29.39
Dividend per share (HK cents)			11	10

Statement of Financial Position

(HK\$m)	31/12/2025	30/06/2025	30/06/2024
Bank Balances and Cash*	675	645	575
Working Capital	3,691	2,468	2,253
Net Assets	5,828	4,021	3,842
Debt and other borrowings	563	468	280
Net Assets per share (HK\$)	4.08	2.93	2.91

* Available cash only

APPENDICES



Strategic Investment – Metals X

About Metals X (ASX:MLX)

- Independent tin producer in the North Territories, Australia. Produced 11kt tin in 2024 (~3% of global supply) and potentially get to 17ktpa with Rentails Expansion Project, being one of the largest tin producers globally.
- Operates Renison Tin Project (50% owned) in Tasmania, which has a reserve of 7.5Mt ore at 1.37% Sn for 103kt tin (last reported on 31 Mar 2025). MLX generated A\$100.8m net cash flow in the year ended 31-Dec-2025.
- Looking to proceed Rentails Expansion Project to process 28Mt tailings @ 0.4% Sn for 112kt tin, which is undergoing environmental approvals and feasibility studies update (FS). 2017 FS shows a project which produces 6kt tin per annum for 11 years at A\$13,400/t cash operating cost (at tin price A\$26,000/t), with an A\$205m capex requirement.

APAC Investment

- Current stake: 23%
- APAC has a strong collaborative working relationship with MLX board and management
- Strategic investment since 2016

Strategic Investment – MGX Resources

About MGX Resources (ASX:MGX)

- Previously Mount Gibson Iron Limited, is undergoing a business transition from an iron ore producer to a gold developer, with the scheduled end of Koolan Island operation in 2026 and acquisition of 50% interest in Central Tanami Gold Project Joint Venture.
- Located 650km northwest of Alice Springs in the Northern Territory, The Central Tanami Gold Project has a total mineral resource estimate of 31Mt at 2.8gpt Au for 2.8Moz contained gold.
- Strong cash balance of A\$496m (at 31 Dec 2025)

APAC Investment

- Current stake: 38%
- APAC has a strong collaborative working relationship with MGX board and management
- Strategic investment since 2011

Strategic Investment – Dragon Mining

About Dragon Mining (SEHK: 1104)

- Dragon Mining is focused on gold exploration, mining, and processing in the Nordic region. It operates gold mines and processing facilities in Finland and Sweden. The Vammala Production Centre in Southern Finland, with a 300,000 tonnes per annum plant, is stably producing 20-30koz gold in concentrate per annum. The Jokisivu Gold Mine, as the only producing mine, has a resource of 2.7Mt at 3gpt Au for 260koz.
- In Sweden, Fäboliden Gold Mine is a key brownfield project with an existing resource of 11Mt at 3gpt Au for 1.1Moz. The Company is reworking a new permit application for the project restart. Meanwhile, with the 300ktpa Svartliden Plant, Dragon Mining has been toll-treating Botnia Gold's gold bearing ore under an agreement.
- Healthy balance sheet with A\$31m cash and A\$410k debt.

APAC Investment

- Current stake: 27%
- APAC has a strong collaborative working relationship with Dragon Mining board and management
- Strategic investment since 2012

Senior Management Team

Mr. Andrew Ferguson
Chief Executive Officer

Mr. John Ellis
Senior Portfolio Manager

Mr. Louis Joe (Zhou, Luyong)
General Manager

2008 - 2009

**Chief Investment Officer/
Fund Manager**
CQS/NCIM – Hong Kong
Following NCIM acquisition in
2007

2008 - 2009

**Portfolio Manager,
Global Resources**
Colonial First State
- Sydney

2001 - 2004

General Manager
Coal & Coke Department
Baosteel - Shanghai

2003 - 2007

Founder/Co-fund Manager
New City Investment Managers
- London
Three natural resource centric
investment portfolios
AUM US\$650M

2002 - 2008

**Director - Global Mining
Research Sales**
Royal Bank of Canada
Capital Markets - Sydney

1995 - 2001

Manager/ Director
Iron ore, coke & coal business
Baosteel -
Hamburg, Hong Kong,
Shanghai

1995 - 1998

Mining Engineer
Junction/Norseman
- Western Australia

1999 - 2000

Global Mining Sales Trader
Royal Bank of Canada
Capital Markets – London

1985 - 1991

Manager/ Director
Coke making operation
Baosteel - Shanghai

Executive Directors

CEO

Mr. Andrew Ferguson

- Extensive experience in global natural resource markets across multiple commodities, as well as in the finance industry
- Co-founder and director of New City Investment Manager, one of the United Kingdom's largest and most successful specialist natural resources fund managers.
- Co-fund manager of City Natural Resources High Yield Trust, awarded “ Best UK Investment Trust” in 2006

Non-Executive Directors

Mr. Arthur Dew, Chairman

- Bachelor Degree of Law (University of Sydney)
- Non-practicing barrister of the Supreme Court of NSW Australia
- **Chairman and non-executive director of each of Allied Group, Allied Properties (H.K.), Dragon Mining and Tanami Gold**

Mr. Lee Seng Hui

- Honours Degree of Law (University of Sydney)
- Chief executive of Allied Group Limited - HKEx: 373
- Chairman of Tian An Medicare
- Non-executive director of MGX Resources

Mr. Lam Lin Chu

- Bachelor of Business Administration
- Extensive experience in financial accounting and M&A
- Chief Financial officer of Shougang Fushan Resources Group

Independent Non-Executive Directors

Mr. Kelvin Chau Kwok Wing

- Bachelor of Laws (University of Buckingham)
- Non-executive director of AGL, Giordano International
- Former Chairman of Rothschild & Co

Mr. Wang Hongqian

- Bachelor of Metallurgy and Construction Energy (Xi'an University)
- MBA in Finance (The Chinese University of Hong Kong)
- Former President and Director of China Non Ferrous Metal's Foreign Engineering and Construction Co
- Former Chief Engineer of China Nonferrous Metal Mining Group

Mr. Li Chak Hung

- Bachelor of Business Administration (The Chinese University of Hong Kong)
- Non-executive director of Asiasec Properties and Alpha Professional Holdings
- Former non-executive director of Summit Ascent Holdings

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