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DISCLOSEABLE TRANSACTION

ACQUISITION OF SHARES IN BELLEVUE GOLD

The Board announces that on 15 April 2025, the Subsidiary accepted the allotment of 5,882,353 shares in Bellevue Gold (representing approximately 0.40% of the enlarged issued share capital of Bellevue Gold after the Placements) for an amount of approximately AUD5,000,000 (equivalent to approximately HK\$24,648,000) (exclusive of transaction costs) under the Share Placement, representing approximately AUD0.85 (equivalent to approximately HK\$4.19) per share.

On 15 April 2025, the Subsidiary acquired an aggregate of 2,000,000 shares in Bellevue Gold (representing approximately 0.14% of the enlarged issued share capital of Bellevue Gold after the Placements) through on-market transactions conducted on the ASX for a net aggregate consideration of approximately AUD1,791,000 (equivalent to approximately HK\$8,830,000) (exclusive of transaction costs), representing approximately AUD0.90 (equivalent to approximately HK\$4.42) per share.

Prior to the Acquisition and the On-market Acquisition, the Subsidiary acquired an aggregate of 12,500,000 shares in Bellevue Gold within a 12-month period prior to the date of the Acquisition and the On-market Acquisition (representing approximately 0.85% of the enlarged issued share capital of Bellevue Gold after the Placements) through on-market transactions conducted on the ASX for a net aggregate consideration of approximately AUD14,221,000 (equivalent to approximately HK\$68,796,000) (exclusive of transaction costs), representing approximately AUD1.14 (equivalent to approximately HK\$5.50) per share.

LISTING RULES IMPLICATIONS

As the applicable percentage ratio(s) for the Acquisition and the On-market Acquisition does not exceed 5% on both a stand-alone basis and in aggregate, the Acquisition and the On-market Acquisition is not subject to disclosure requirements under Chapter 14 of the Listing Rules.

As the applicable percentage ratio(s) for the Acquisition and the On-market Acquisition, when aggregated with the Previous Acquisitions which were conducted within 12 months of the Acquisition and the On-market Acquisition, is more than 5% but all are less than 25%, the Acquisitions constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

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Under the terms of the Share Placement, the settlement date of the 5,882,353 shares in Bellevue Gold is expected to be 17 April 2025 and the shares are expected to be allotted to the Subsidiary on 22 April 2025.

On 15 April 2025, the Subsidiary acquired an aggregate of 2,000,000 shares in Bellevue Gold (representing approximately 0.14% of the enlarged issued share capital of Bellevue Gold after the Placements) through on-market transactions conducted on the ASX for a net aggregate consideration of approximately AUD1,791,000 (equivalent to approximately HK\$8,830,000) (exclusive of transaction costs), representing approximately AUD0.90 (equivalent to approximately HK\$4.42) per share.

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After the Acquisitions, the Group holds 22,132,353 shares in Bellevue Gold, representing approximately 1.51% of the enlarged issued share capital of Bellevue Gold after the Placements.

Bellevue Gold, being the issuer of the Share Placement, is an Independent Third Party. In relation to the On-market Acquisition and the Previous Acquisitions which were conducted through the open market, the identity(ies) of the counterparty(ies) of the On-market Acquisition and the Previous Acquisitions cannot be ascertained by the Group. However, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Directors believe that the counterparty(ies) and its/their ultimate beneficial owner(s) in the Acquisitions is/are Independent Third Parties.

CONSIDERATION

The aggregate consideration for the Acquisitions is approximately AUD21,012,000 (equivalent to approximately HK\$102,274,000) (exclusive of transaction costs) and shall be/have been (as the case may be) fully settled in cash from the Company's internal resources.

The consideration of the Acquisitions were determined by reference to the offer price of AUD0.85 per share of Bellevue Gold in the Share Placement and the prevailing trading prices of the shares of Bellevue Gold on the ASX at the time of the relevant acquisitions.

INFORMATION ON THE COMPANY AND THE GROUP

The Company is a company incorporated in Bermuda with limited liability, the securities of which are listed on the main board of the Stock Exchange. The Group is an established investment fund and commodity trading house which owns strategic interests in natural resource companies with the main business lines comprising of primary strategic investment, resource investment, and commodity trading business, focused primarily on metals, mining and energy and investment in financial assets.

INFORMATION ON BELLEVUE GOLD

Bellevue Gold is a company limited by shares and incorporated in Australia, whose shares are traded on the ASX. Bellevue Gold and its subsidiaries operate in one segment being exploration and evaluation of minerals and mining and processing of gold at its Bellevue Gold Project in Australia.

Based on the audited consolidated financial statements of Bellevue Gold, the consolidated net profit/ (loss) before and after taxation for the financial years ended 30 June 2024 and 2023 and the consolidated net assets of Bellevue Gold as at 30 June 2024 and 2023 are as follows:

	For the year ended 30 June			
	2024		2023	
	AUD	HK\$	AUD	HK\$
	Million	Million	Million	Million
Consolidated net profit/(loss)				
before taxation	72	372	(25)	(130)
Consolidated net profit/(loss)				
after taxation	75	388	(25)	(130)
	As at 30 June			
	2024		2023	
	AUD	HK\$	AUD	HK\$
	Million	Million	Million	Million
Consolidated net assets	560	2,897	428	2,222

As at 31 December 2024, the unaudited consolidated net assets of Bellevue Gold is approximately AUD719,670,000 (equivalent to approximately HK\$3,472,192,000).

Note: The translation of AUD into HK\$ is based on the exchange rate of AUD1 to HK\$4.8247, AUD1 to HK\$5.17284 and AUD1 to HK\$5.19234 as at 31 December 2024, 30 June 2024 and 30 June 2023 respectively.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Company is focused on strategic investments in the natural resources sector, emphasising mining opportunities. Bellevue Gold, a prominent gold producer, operates the high-grade Bellevue Gold Mine (“**BGM**”) in Western Australia, which has reserves of 1.5Moz gold at 5.0gpt. While BGM boasts strong asset quality, its slower-than-expected ramp up and an onerous hedge book amid strong gold prices have resulted in tight liquidity. Recently, Bellevue Gold revised the production guidance for financial year ending 30 June 2025 from 150,000-165,000 oz to 129,000-134,000 oz and raised all in sustaining cost guidance from AUD1,900-2,100/oz to AUD2,425-2,525/oz. In the longer term, Bellevue Gold is targeting a production rate of 190,000 oz gold per annum by the financial year ending 30 June 2027. While there are short-term operational challenges, Bellevue Gold has taken decisive steps to review and optimize its mining plan, and is closing out near-term forward gold sales contracts. To support these measures, Bellevue Gold undertook a AUD156.5 million placement to fund the closure of near-term hedged contracts, execute on the revised mine plan and strengthen its balance sheet. The Company remains confident in Bellevue Gold’s high-quality asset and also maintains a positive outlook on gold, as the demand for safe-haven asset has been continuously driven by escalating geopolitical tensions and economic uncertainty, leading to record-high gold prices. These market dynamics strengthen Bellevue Gold’s position to capitalize on favourable market trends and enhance profitability. The Directors believe the Acquisitions represent a compelling opportunity to generate returns and align with the Company’s strategic focus on value creation.

As the consideration of the Acquisition was equal to the offer price of AUD0.85 per share of Bellevue Gold under the Share Placement, and the On-market Acquisition and the Previous Acquisitions were traded at market price, the Directors (including the independent non-executive Directors) are of the view that the Acquisitions were fair and reasonable, on normal commercial terms and in the interests of the Company and the shareholders of the Company as a whole.

LISTING RULES IMPLICATIONS

As the applicable percentage ratio(s) for the Acquisition and the On-market Acquisition does not exceed 5% on both a stand-alone basis and in aggregate, the Acquisition and the On-market Acquisition is not subject to disclosure requirements under Chapter 14 of the Listing Rules.

As the applicable percentage ratio(s) for the Acquisition and the On-market Acquisition, when aggregated with the Previous Acquisitions which were conducted within 12 months of the Acquisition and the On-market Acquisition, is more than 5% but all are less than 25%, the Acquisitions constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Acquisition”	the acceptance of the allotment of 5,882,353 shares of Bellevue Gold by the Subsidiary under the Share Placement on 15 April 2025 for an amount of approximately AUD5,000,000 (equivalent to approximately HK\$24,648,000) (exclusive of transaction costs);
“Acquisitions”	the Acquisition, the On-market Acquisition and the Previous Acquisitions;
“AUD”	Australian dollar(s), the lawful currency of Australia;
“ASX”	the Australian Securities Exchange;
“Bellevue Gold”	Bellevue Gold Limited, a company listed on the ASX (Stock Code: BGL);
“Board”	the board of Directors;
“Company”	APAC Resources Limited, a company incorporated in Bermuda with limited liability, the securities of which are listed on the main board of the Stock Exchange (Stock Code: 1104 and Warrant Code: 2478);
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules);

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macquarie Placement”	the issue of 8,500,000 new shares of Bellevue Gold to Macquarie as a hedge and credit restructure fee, as disclosed in the announcement of Bellevue Gold on 14 April 2025;
“On-market Acquisition”	the acquisition of 2,000,000 shares in Bellevue Gold in aggregate by the Subsidiary through on-market transactions conducted on the ASX on 15 April 2025 for an aggregate consideration of approximately AUD1,791,000 (equivalent to approximately HK\$8,830,000) (exclusive of transaction costs);
“Placements”	the Share Placement and the Macquarie Placement;
“Previous Acquisitions”	the acquisitions of 12,500,000 shares in Bellevue Gold in aggregate by the Subsidiary through on-market transactions conducted on the ASX within a 12-month period prior to the date of the Acquisition and the On-market Acquisition for an aggregate consideration of approximately AUD14,221,000 (equivalent to approximately HK\$68,796,000) (exclusive of transaction costs);
“Share Placement”	the institutional placement by Bellevue Gold of 184,064,266 new shares of Bellevue Gold;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary”	APAC Resources Commodity Trading Limited, a company incorporated in the British Virgin Islands with limited liability, and a wholly-owned subsidiary of the Company; and
“%”	per cent.

Unless otherwise stated, amounts in AUD have been translated into HK\$ at the exchange rate on the relevant dates of the Acquisition, the On-market Acquisition and the Previous Acquisitions at HK\$4.92961, HK\$4.92961 and HK\$4.83778 respectively to AUD1 for illustration purpose only. No representation has been made that any amount in AUD or HK\$ can be or could have been converted at the relevant dates at the above rates or any other rates at all.

On behalf of the Board
APAC Resources Limited
Andrew Ferguson
Executive Director

Hong Kong, 15 April 2025

As at the date of this announcement, the directors of the Company are:

Executive Director

Mr. Andrew Ferguson (*Chief Executive Officer*)

Non-Executive Directors

Mr. Arthur George Dew (*Chairman*) (*Mr. Wong Tai Chun, Mark as his alternate*),
Mr. Lee Seng Hui and Ms. Lam Lin Chu

Independent Non-Executive Directors

Dr. Wong Wing Kuen, Albert, Mr. Wang Hongqian and Mr. Kelvin Chau Kwok Wing

* *For identification purpose only*