



APAC RESOURCES LIMITED

亞太資源有限公司

Stock Code: 1104.HK

A specialist in natural resource investments

PRESENTATION – Jan 2026



Agenda

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

COMPANY AND BUSINESS OVERVIEW

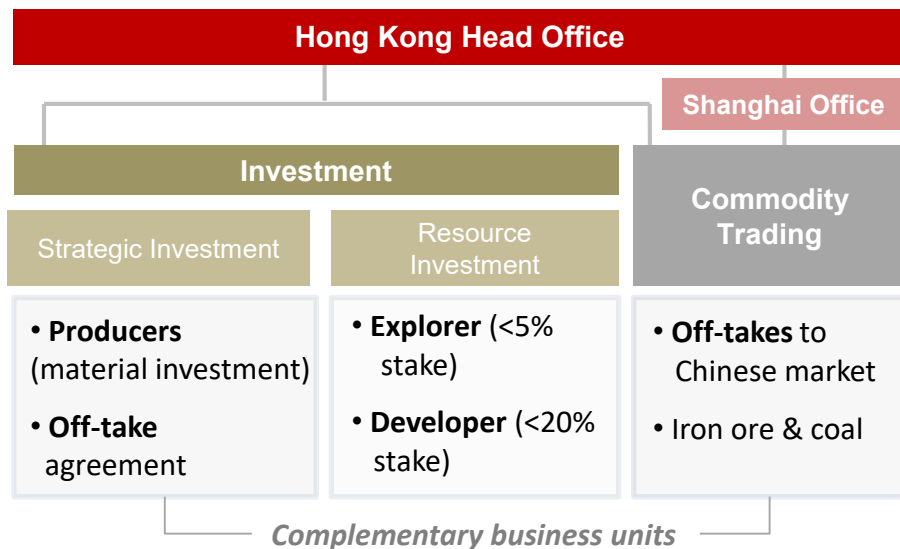


Company Snapshot

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
- Unaudited consolidated net asset value per share is approximately HK\$3.96/shr as at 30 Nov 2025
- Market capitalization is approx. HK\$4,359m
(as at 12 Jan 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 an:

- 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.

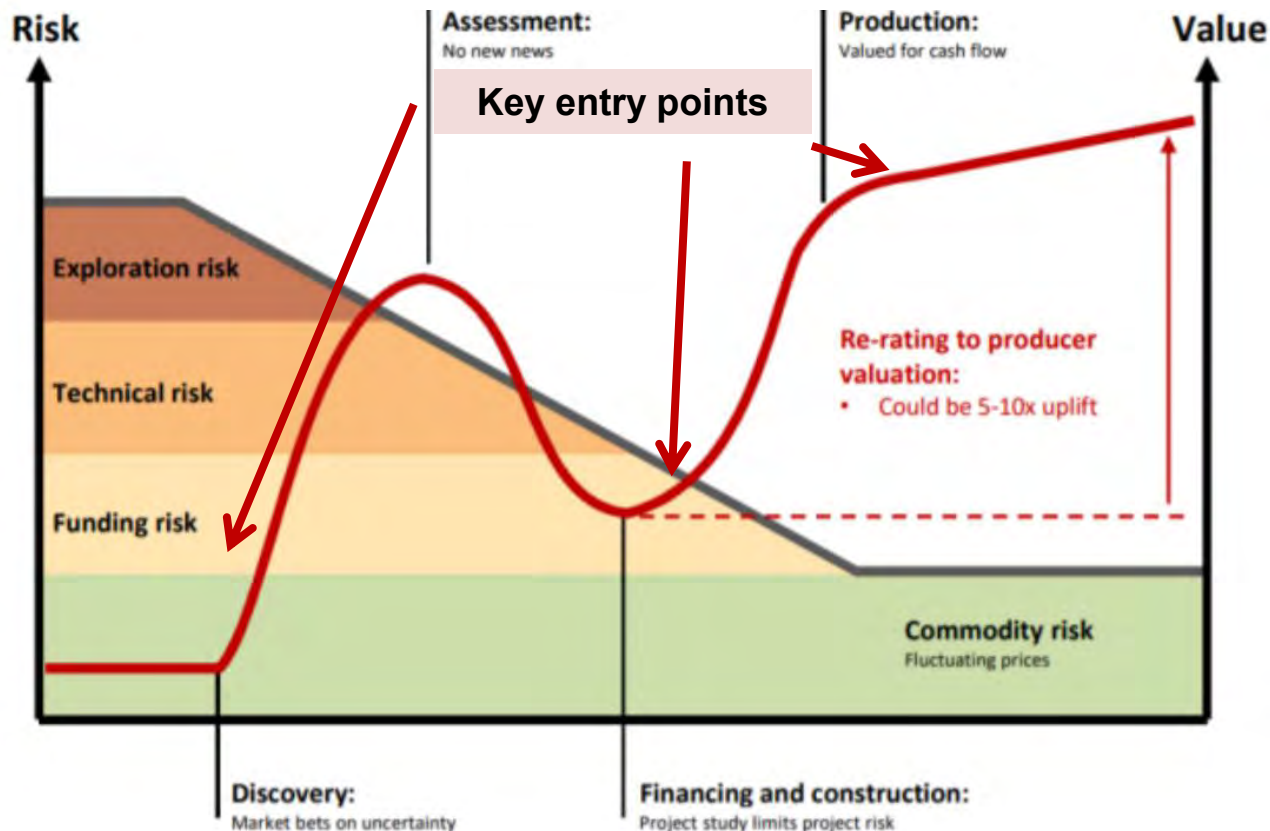
Anti-corruption and anti-money laundering

- 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

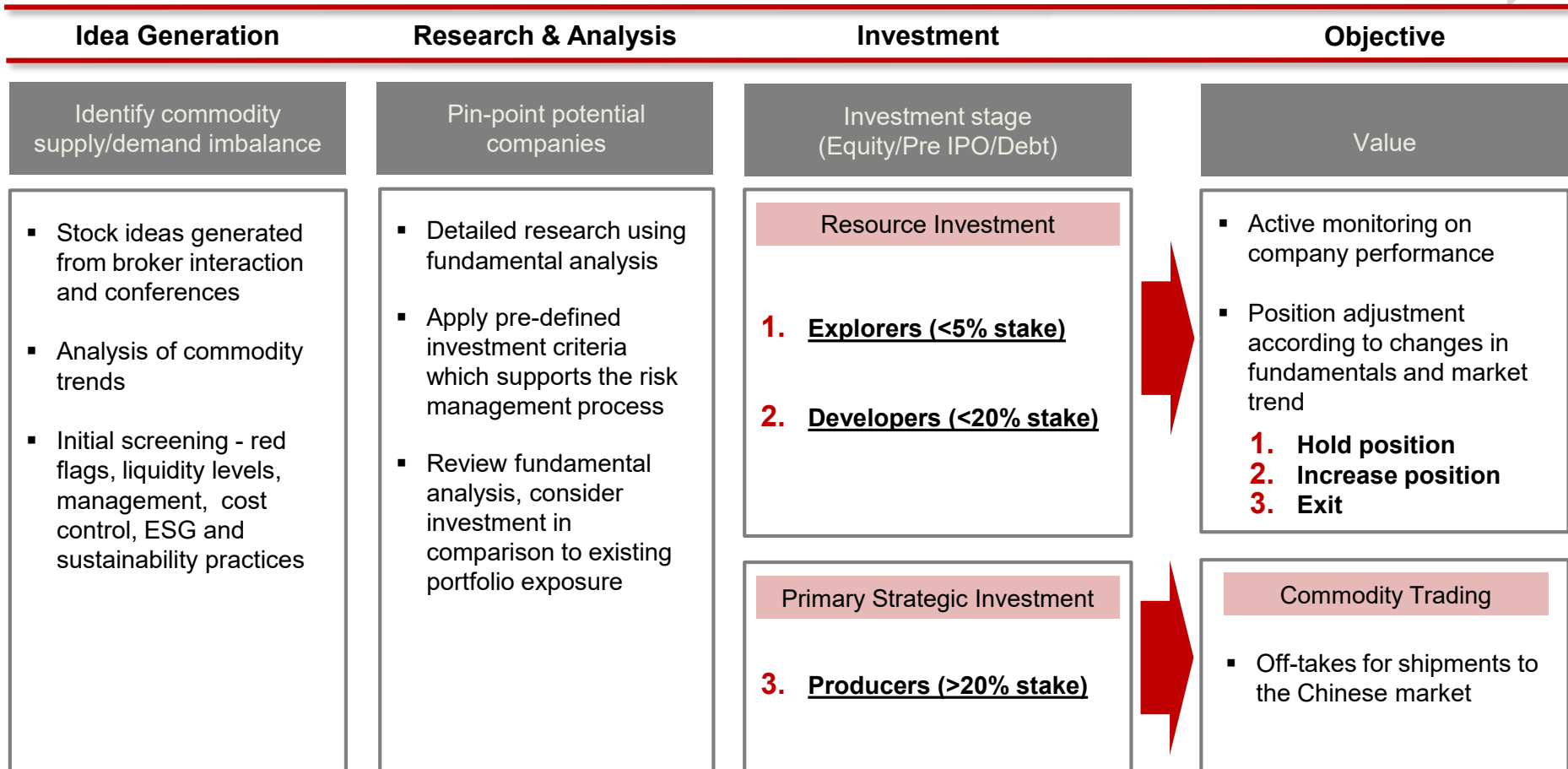
Invest in resources companies at key stages along the value curve of the project cycle to capture share price and value appreciation

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

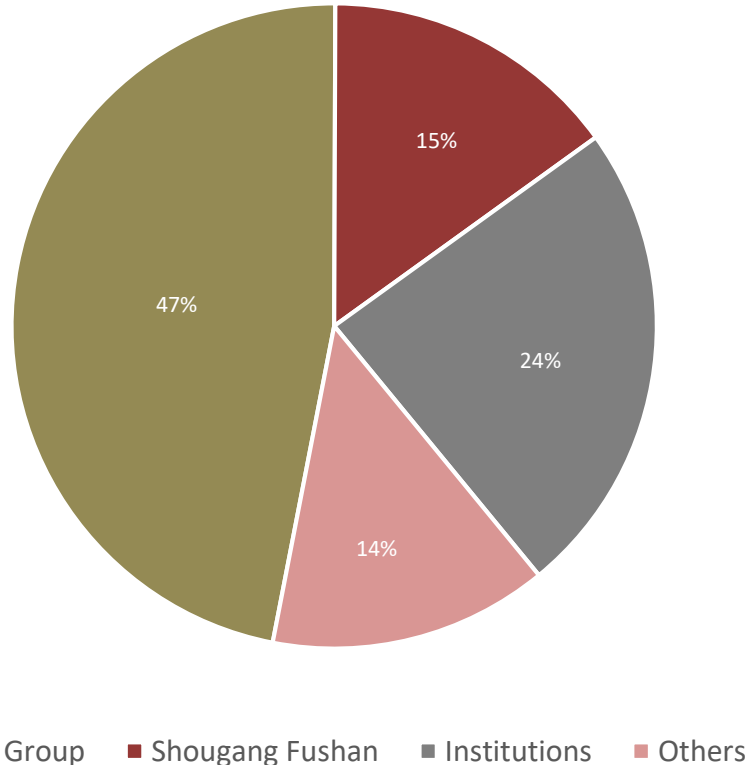


Mr. Louis Joe
*General Manager
Shanghai Commodity Business*

- 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 : 1,408,970,504 shares



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 2024 (~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 high grade 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

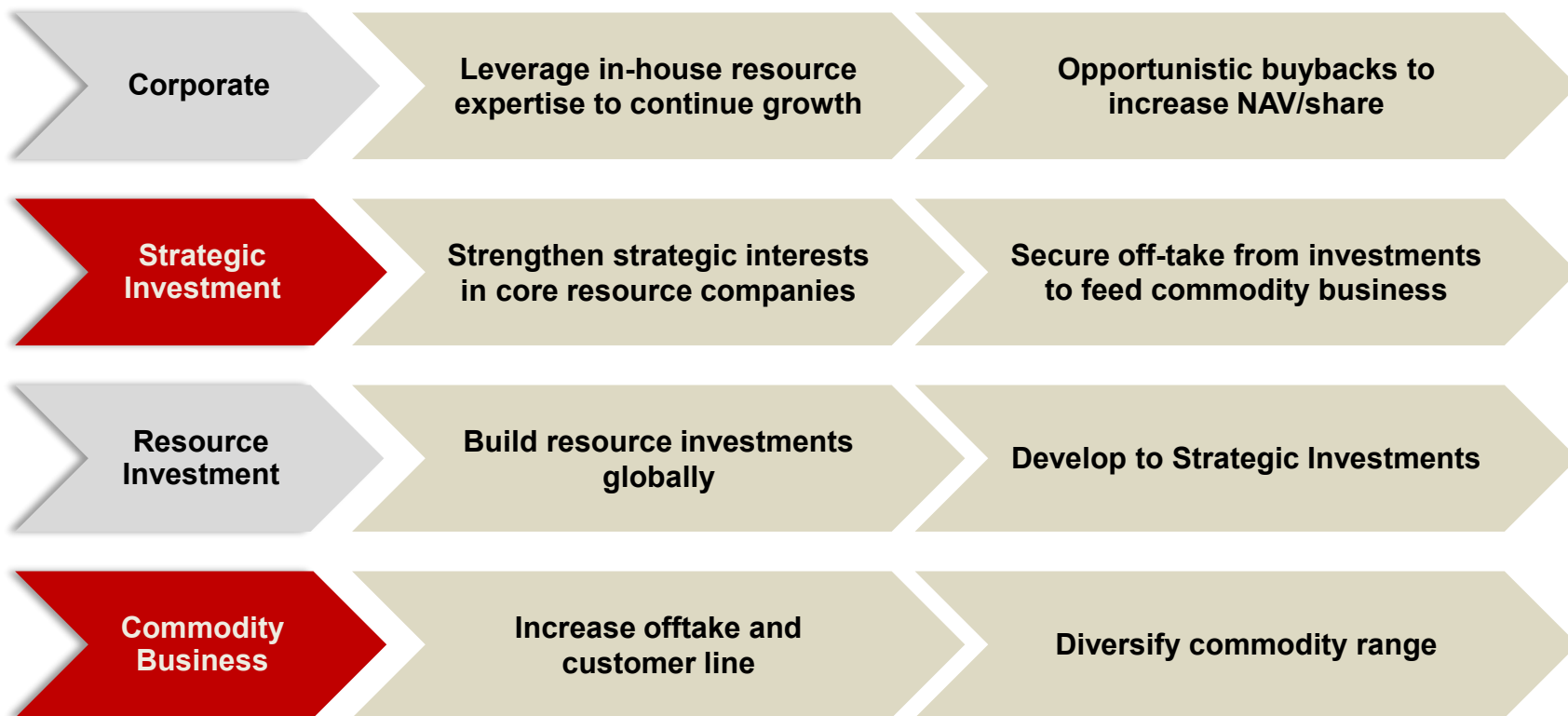
- ✓ Strategic Investments facilitate offtakes
- ✓ Expand commodity product line to increase source of direct cash flow
- ✓ Acquisition opportunities to diversify into a mining operator, with production to feed commodity trading business

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 year ended

(HK\$m)	30/06/2025	30/06/2024	30/06/2023
Revenue	353	1,189	408
Gross Profit	14	93	21
Share of results of associates	41	39	(13)
Gain from FV change of listed equity securities held-for-trading	338	364	17
Reversal of impairment loss on interests in associates	107	80	277
Net Profit Attributable to Shareholders	244	390	(319)
Basic Earnings per share (HK cents)	17.76	29.39	(24.46)
Dividend per share (HK cents)	11	10	10

Statement of Financial Position

(HK\$m)	30/06/2025	30/06/2024	30/06/2023
Bank Balances and Cash*	645	575	555
Working Capital	2,468	2,253	1,540
Net Assets	4,021	3,842	3,545
Debt and other borrowings	468	280	183
Net Assets per share (HK\$)	2.93	2.91	2.75

* 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 8.2Mt ore at 1.37% Sn for 112kt tin (last reported on 31 Jan 2025). MLX generated A\$80m net cash flow in 25H1.
- 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, an independent iron ore producer in Australia. The name of the Company has changed to MGX Resources on 3 Dec 2025 as the company is closing its iron ore operation and transiting to a gold developer with the upcoming settlement of the transaction with Northern Star Resources to buy a 50% interest in the Central Tanami Gold Project Joint Venture for A\$50m.
- 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\$473m (at 30 Sep 2025)

APAC Investment

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

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 Director

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 Limited, Dragon Mining and Tanami Gold NL

Mr. Lee Seng Hui

- Honours Degree of Law (University of Sydney)
- Chief executive and executive director of Allied Group Limited (AGL) - HKEx: 373
- Chairman and non-executive director of each of Tian An China Investments and Tian An Medicare

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. 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 Nonferrous Metal Industry's Foreign Engineering and Construction Co
- Former Chief Engineer of China Nonferrous Metal Mining Group

Mr. Kelvin Chau Kwok Wing

- Bachelor of Laws (University of Buckingham)
- Independent non-executive director of each of AGL, Giordano International and Travel Expert (Asia) Enterprises Limited
- Former Chairman of Rothschild & Co, Hong Kong

Mr. Li Chak Hung

- Bachelor of Business Administration (The Chinese University of Hong Kong)
- Certified Public Accountant (Practising)
- Independent non-executive director of each of Asiasec Properties Limited and Alpha Professional Holdings Limited

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