

June 2011



INVESTOR PRESENTATION



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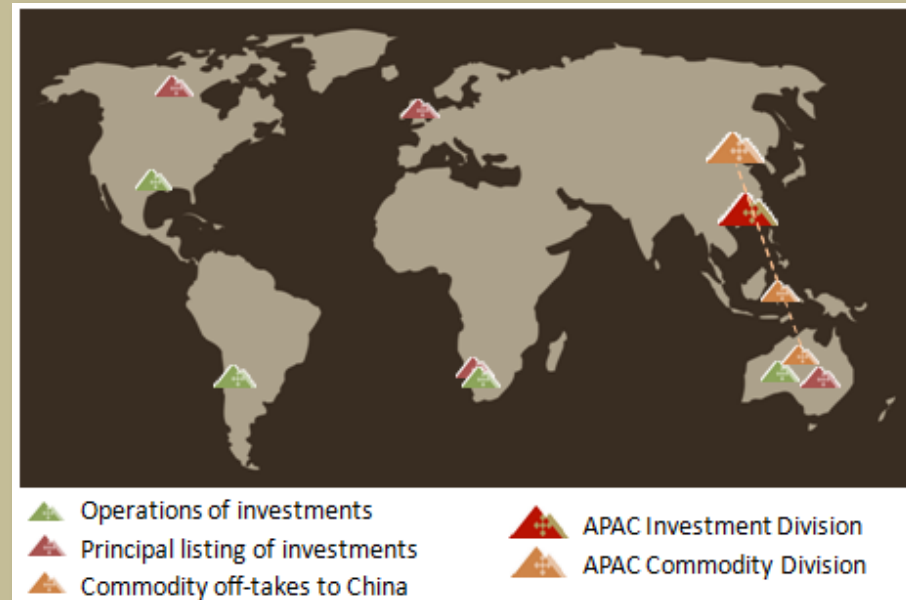
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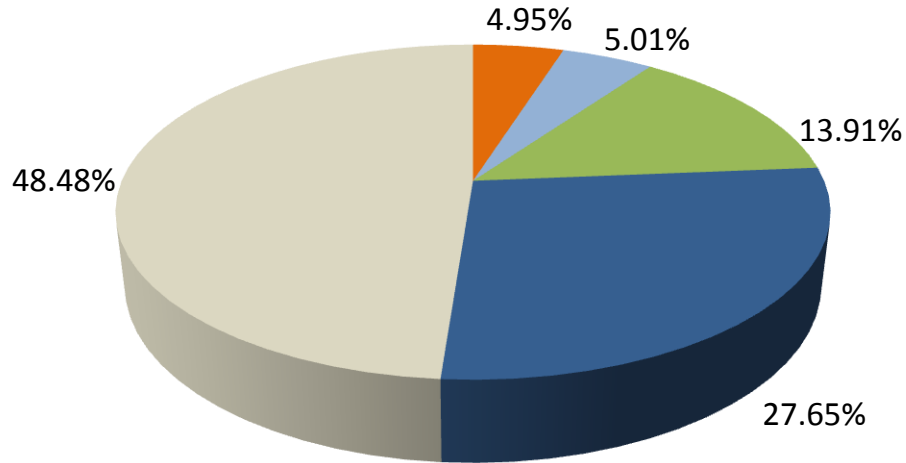


About APAC

- Established natural resources investment and commodity business
- Listed on Hong Kong Stock Exchange (HKEx 1104)
- Owns strategic interests in world class natural resource companies, focused on metals and energy
- Corporate Headquarters – Hong Kong
- Commodity Business – Based in Shanghai



APAC Overview



Shareholder Structure

- COL Capital (HKSE: 0383)**
- Fushan International Energy (HKSE: 0639)
- Penta Investment Advisers*
- CCB International AM*
- Others

* Bloomberg 7 June 2011

** Conditional agreement for Allied Overseas (HKEx 0593) to acquire entire interest of COL Capital stake

Corporate

Stock code: 1104.HK (HK Ex)

Market Capital: HK\$3,102 million
(share price of HK\$0.45 on 30 April 2011 close)

Issued Shares: 6,892,067,990
(31 May 2011)

Share Options: 567 million share options
(31 May 2010: HK\$1 strike price - HK\$1.20 to HK\$2.00 knock in)

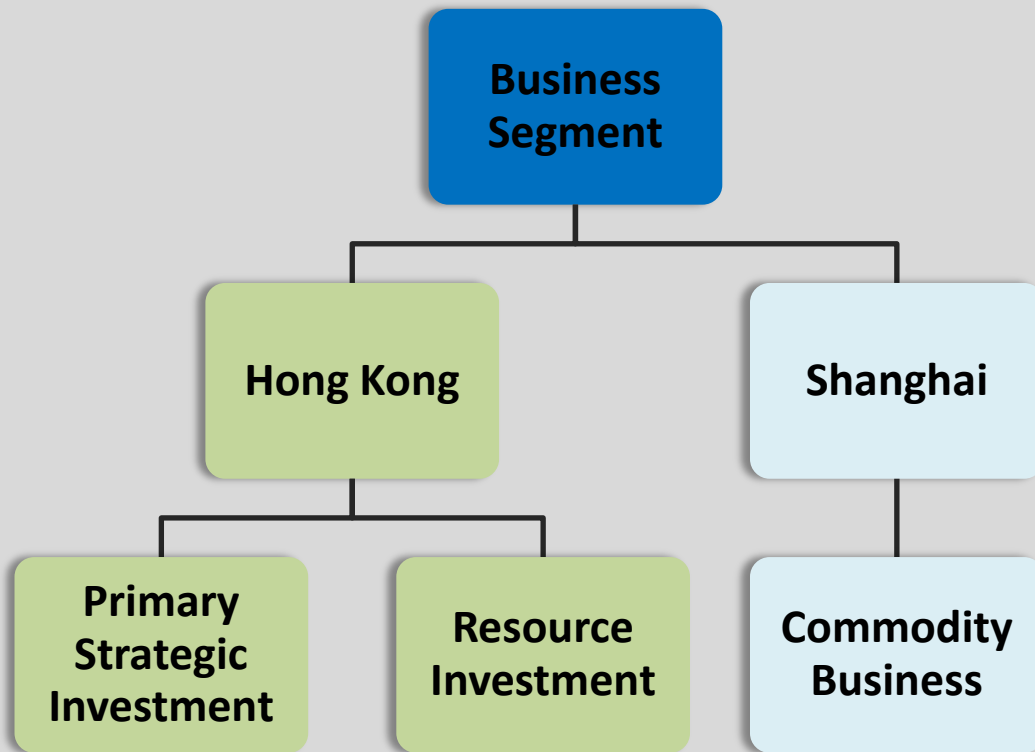
Financials

Net Profit: HK\$1,104 million
(31 December 2010)

NAV/Share: HK\$0.98
(31 May 2011)



APAC Business



Primary Strategic Investment

- **Mount Gibson** (Iron ore): 25.6%
- **Metals X** (Tin/Nickel): 29.1%

Resource Investment

- Emerging resource investments to become Primary Strategic Investments:
 - **Kalahari Minerals** (Uranium): 14.8%

Commodity Business

- Sourcing iron ore and coal



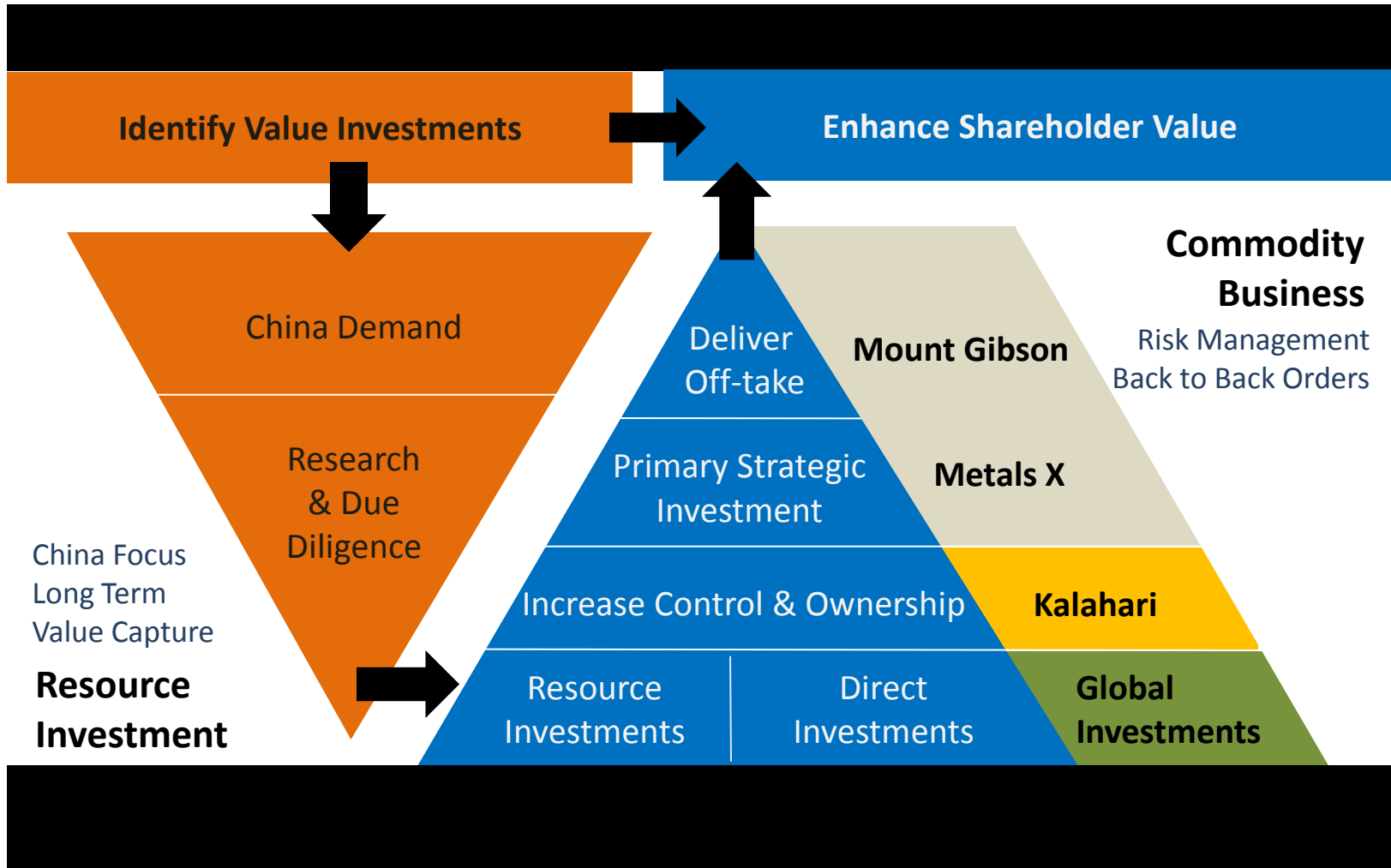
2010 Results

(HK\$ million)	2010	2009	Change
Share of profit from Primary Strategic Investments	536	118	+354%
Resource Investment Profit	350	125	+181%
Commodity Business Profit	126	46	+173%
Commodity Business Revenue	849	301	+182%
Net profit attributable to owners	1,104	373	+196%
Earnings per share (HK cents)	16.81	7.15	+135%

(December, year end)



Business Model

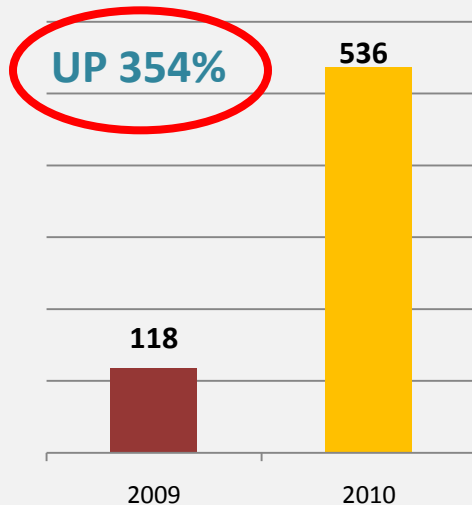


Primary Strategic Investment

APAC's primary strategic investments are related to the growing demand from China and the supply deficit in the market



Share of profit of Primary
Strategic Investments
(after tax)
(HK\$ million)



Mount Gibson (ASX:MGX) – 25.6%

“Fourth largest Iron Ore Producer in Australia”

Iron ore price is forecasted to remain high with China's growing demand and continued supply tightness in the market over next few years

- 100% of Mount Gibson's high grade iron ore is delivered to China
- China is the largest iron ore consumer with a forecasted demand of 980mt for 2011 accounting for 54% of global demand at 1820Mt of which 674mt to be imported representing 60% of global seaborne demand (Source: Macquarie Research/UBS Research March 2011)

Metals X (ASX:MLX) – 29.1%

“Largest Tin Producer in Australia”

Tin price strengthens as supply weakens from major tin producers while demand for tin increases due to replacement of lead in solder for health and safety

- Europe and US have replaced lead with tin in solder
- Other Asian countries to follow suit creating a new world metal for tin (see appendix)



Primary Strategic Investment – MGX

Mount Gibson (MGX) – 25.6%

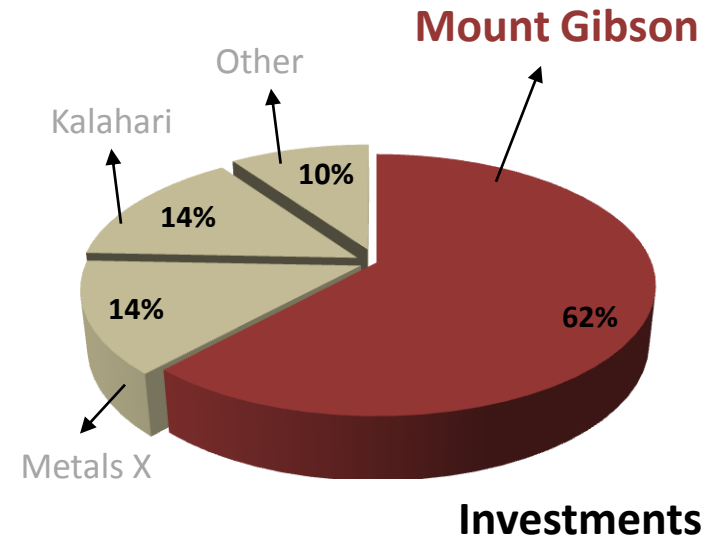
Fourth largest Iron Ore Producer in Australia

- Current production circa 7mtpa, ramping up to circa 10mtpa by 2012
 - Koolan Island producing circa 4mtpa
 - The Talling Peak mines producing circa 3mtpa
 - Extension Hill coming to production in Q4 2011 to produce circa 3mtpa
- High grade hematite resource of 109mt @ 62.1% Fe
- Contracted off-take agreement with APAC for life of mine at Koolan Island and the Talling Peak mines - Extension Hill under negotiation



	2009	2010	2011E	2012E
Sales Revenue (A\$ MM)	425	536	936	1508
Net Profit After Tax (A\$ MM)	64	132	377	607
Net Assets (A\$ MM)	780	927	1264	1916
Earning per share (A cents)	4.0	12.3	34.8	56.1

Source: Actuals from Mount Gibson and estimates from Credit Suisse 21 February 2011
(Reporting fiscal year ending 30 June)



Investments

Primary Strategic Investment – MGX

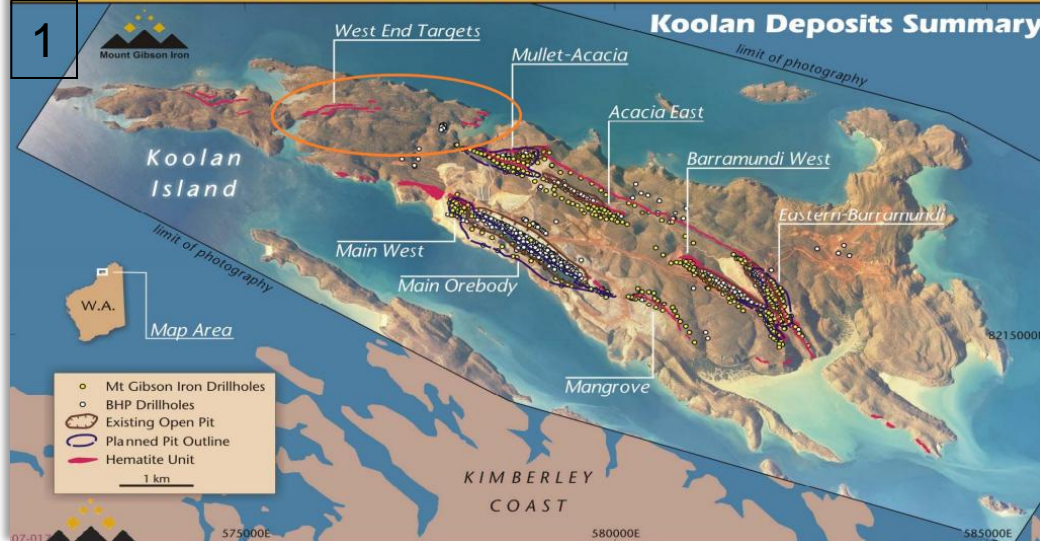
109 million tonnes of resource
(Fe: 62.1%) producing circa 7mtpa
(10mtpa by 2012)

- 1 Koolan Island in production
- 2 Tallering Peak in production
Extension Hill going to production
in Q4 2011

Mid-West Region of Western Australia



Koolan Island provides significant upside potential ...



Source:
Mount Gibson Iron

Primary Strategic Investment – MLX

Metals X (MLX) – 29.1%

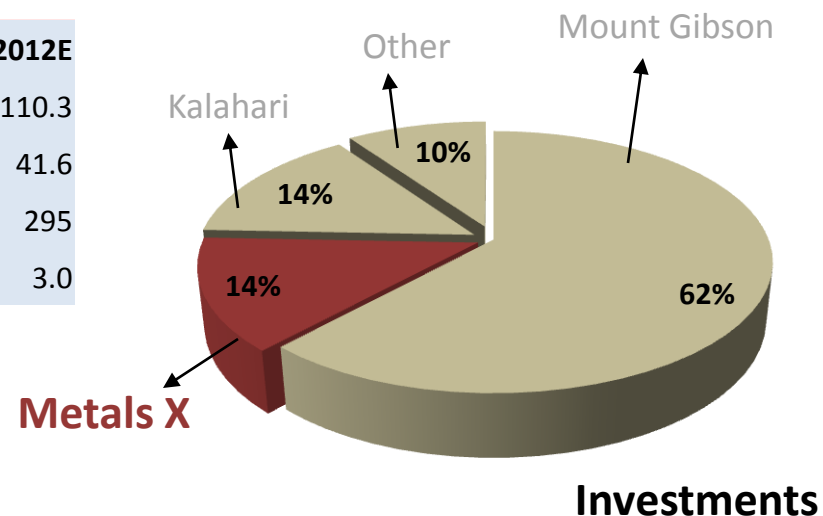
Largest Tin Producer in Australia

- Current production of circa 8,000tpa (MLX 50%/Vitar 41%/Yunnan Tin 9%)
- Developing the globally significant Wingellina nickel project (MLX 80%/Jinchuan 20%), containing over 183mt of 1% nickel and will produce 40,000tpa of nickel and 3,000tpa of cobalt for 40 years, contributing US\$3.4bn (DCF)
- Developing Portfolio of strategic investments including Independence Group (3.3%), Westgold Resources (24.5%), Alamar Resources (17.1%) and Agaton Phosphate (75%) giving MLX significant exposure to copper, gold, nickel, phosphate and zinc



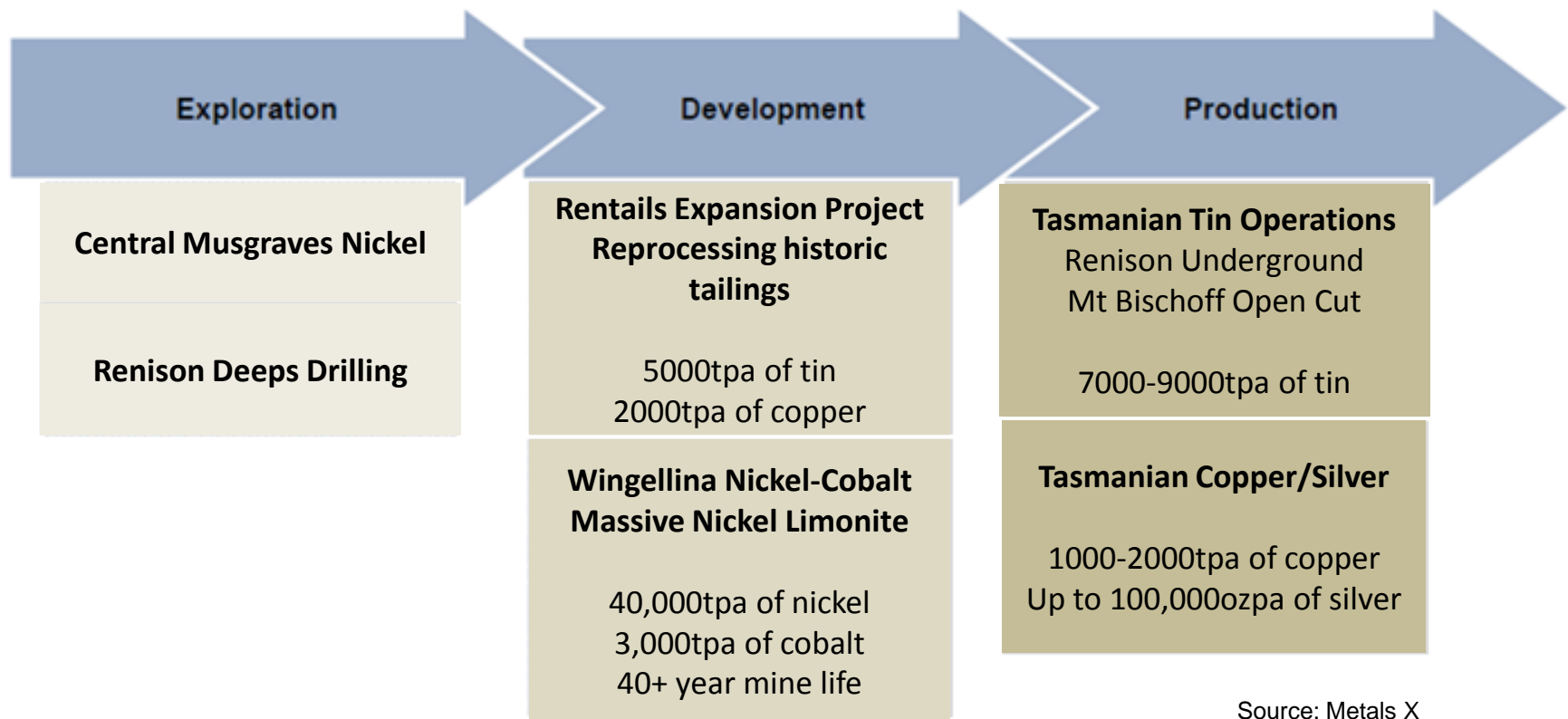
	2009	2010	2011E	2012E
Sales Revenue (A\$ MM)	65.2	97.4	81.8	110.3
Net Profit/(Loss) After Tax (A\$ MM)	(57)	11.7	24	41.6
Net Assets (A\$ MM)	207	219	247	295
Earning/(Loss) per share (A cents)	(4.82)	0.92	1.8	3.0

Source: Actuals from MLX and estimates from Southern Cross 3 February 2011
(Reporting fiscal year ending 30 June)



Investments

Primary Strategic Investment – MLX



Investments

3.3%	Independence Group	Nickel
24.5%	Westgold Resources	Gold, Copper, Zinc
17.1%	Alamar Resources	Gold & Uranium
75%	Agaton Phosphate	Phosphate

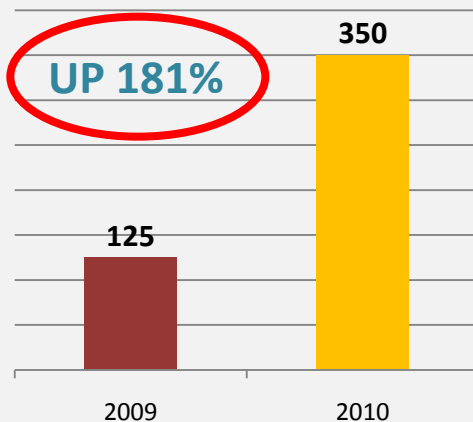


Resource Investment

APAC's resource investments are mostly related to growing demands from China and supply deficit in market



Resource Investment Profit
(HK\$ million)



Emerging Resource Investment

- Identify high potential investment opportunities in diversified emerging resources
- Develop investment projects into Primary Strategic Investments
- Holds significant stake in Kalahari Minerals in addition to other interests

Kalahari Minerals (AIM:KAH) – 14.8%

“The world’s fourth largest uranium resource through Extract Resources”

Seen as green energy, uranium is used in nuclear power plants to generate electricity. With 443 nuclear reactors worldwide, they produce over 16% of the world’s electricity.

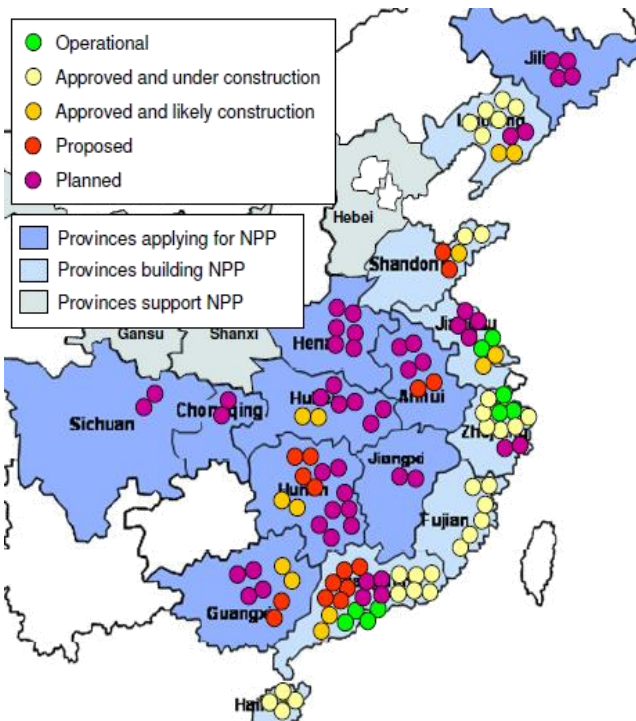
- **2010** Uranium price almost doubled to US\$70/lb due to China’s stockpiling, Russia’s strategic stakes and other countries acting more aggressively to acquire uranium
- **2011** Uranium price peaked at US\$73/lb before the Fukushima incident which then declined to US\$50/lb stabilising around US\$50-60/lb mark; due to continued global demand, uranium price is forecasted to rise (see appendix)



Resource Investment

CHINA

- China's population is 1.3 billion
- 2009 saw 46.6% of China's population residing in the urban areas



By 2025

- China's urban population is expected to rise to 926 million from 572 million in 2005. By 2030 that number will increase to a billion
- 5 billion square metres will be paved
- Over the next two decades China will build 20,000 to 50,00 new skyscrapers equivalent to 10 New York Cities
- 40 billion square metres of office space will be built

China's Nuclear Reactors

- China operates 13 nuclear reactors, constructing 27, planning 50 and proposing 110 by 2020 in efforts to meet its decarbonisation program
- China's nuclear capacity will increase from 9GWe in 2009 to 70-80GWe by 2020 with a potential capacity to reach 120GWe

2010 Demands

- China stockpiles heavily in 2010 by importing 45mlb of U3O8 equating to 24% of world supply at 186mlb
- Russia takes strategic positions in uranium companies
- Other countries now acting more aggressively to secure uranium

(Source: McKinsey)

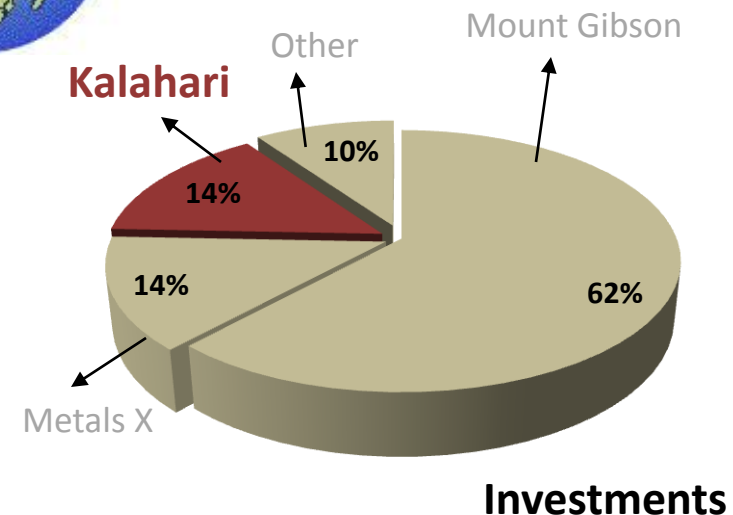
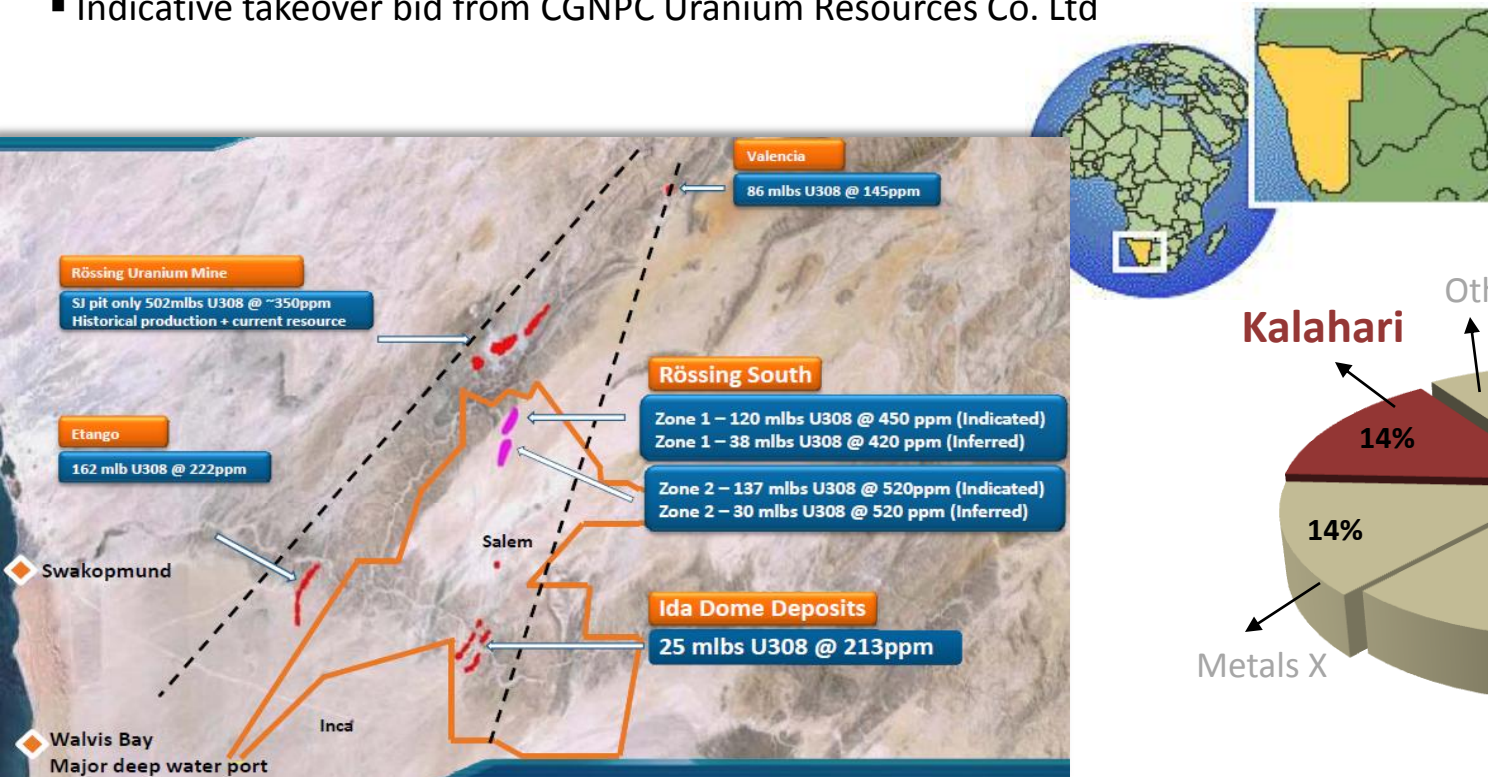
Resource Investment - KAH

Kalahari Minerals (KAH) – 14.8%

“The world’s fourth largest uranium resource through Extract Resources”

- Key asset is the 42.8% in Extract Resources
- Extract developing the Husab uranium project, world’s fourth largest deposit of resource with >500Mlbs of uranium, in mining friendly Namibia
- Mine life of >15 years to produce an estimated 15Mlbpa of U3O8
- DFS finalised to receive mining license and enter into production in 2014
- Indicative takeover bid from CGNPC Uranium Resources Co. Ltd

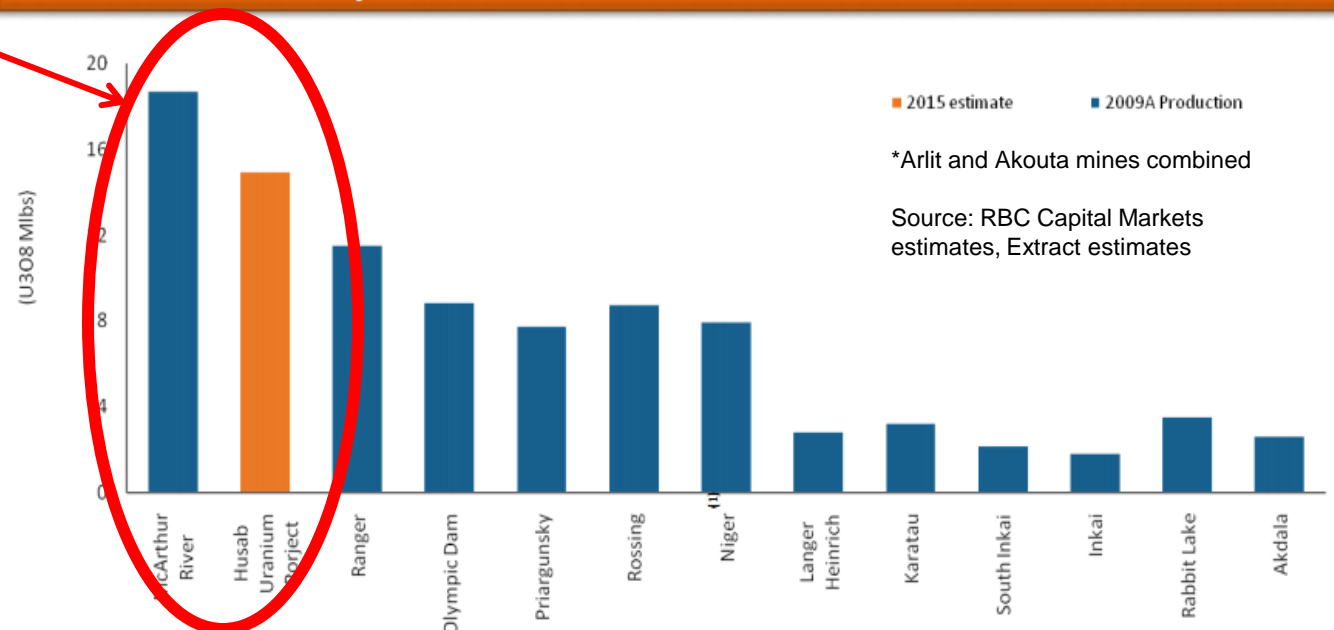
Kalahari minerals



Resource Investment - KAH

2nd Largest Annual Producer

Annual Production Of Major Uranium Assets



Production rate	40,000tpd / 15.0 Mtpa
Head grade (est)	487 ppm U ₃ O ₈
Mill recovery	~90% with proposed circuit
U ₃ O ₈ production	14.8 Milbs / year (6.7 Ktpa)
Project capital, plant (est)*	US \$704 M
Production cost (est)	US \$ 23.60 / lb U ₃ O ₈
Mine Life	+20 years

Source: Extract Resources



Resource Investment - KAH



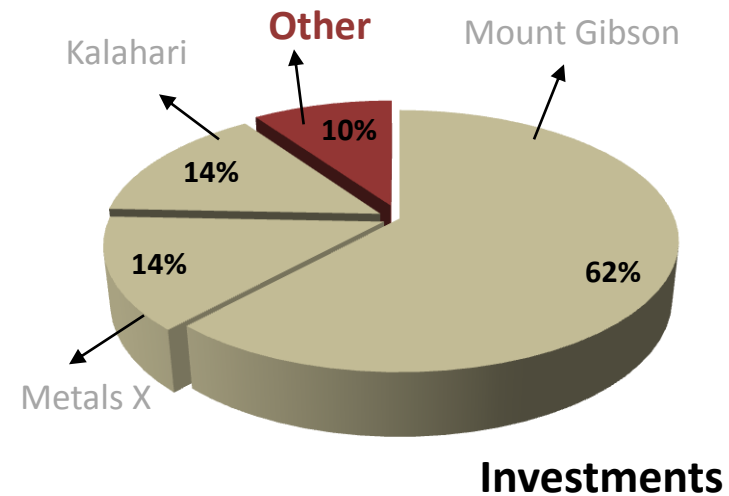
Source: Extract Resources



Resource Investment - Other

Portfolio of natural resources

- Investment spread of 40-50 emerging positions in listed stocks on major exchanges including Australia, Canada, Hong Kong and United Kingdom
- In-house expertise with strong track record
- Closed end structure removes redemption risk to long term investments
- Strong network of industry and finance contacts to source opportunities
- Trading accounts established with most major global brokers



Investment Management

Mr Andrew Ferguson

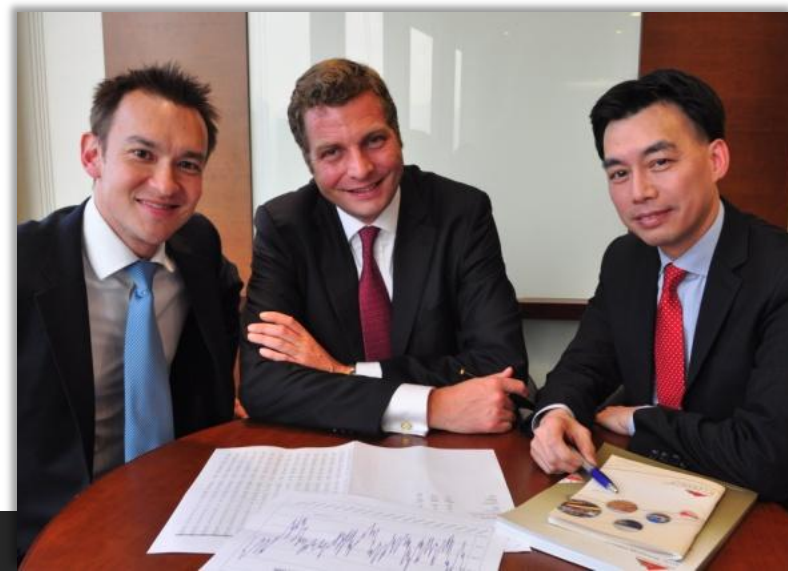
Chief Executive Officer and Executive Director

Mr Frederick Wong

Chief Financial Officer

Mr John Ellis

Investment Manager



Investment Management

Andrew Ferguson Chief Executive Officer

2008-2009 Chief Investment Officer/Fund Manager
CQS/NCIM – Hong Kong
Following NCIM acquisition in 2007

2003-2007 Founder/Co-fund Manager
New City Investment Managers - London
Three natural resource centric investment portfolios
AUM US\$650M

1995-1998 Mining Engineer
Junction/Norseman Western Australia

Frederick Wong Chief Financial Officer

2001-2011 Chief Financial Officer/
Company Secretary
CIG Yangtze Ports – Hong Kong
(listed on GEM of HKEx)

1994-1999 Executive Director
China Solar Energy
(prev. *Hwa Kay Thai Holdings*)
(listed on Main Board of HKEx)

1979-1994 Auditor
Deloitte Touche Tohmatsu
UK/New Zealand/Hong Kong

John Ellis Investment Manager

2008-2009 Portfolio Manager, Global Resources
Colonial First State - Sydney

2002-2008 Director- Global Mining Research Sales
Royal Bank of Canada
Capital Markets - Sydney

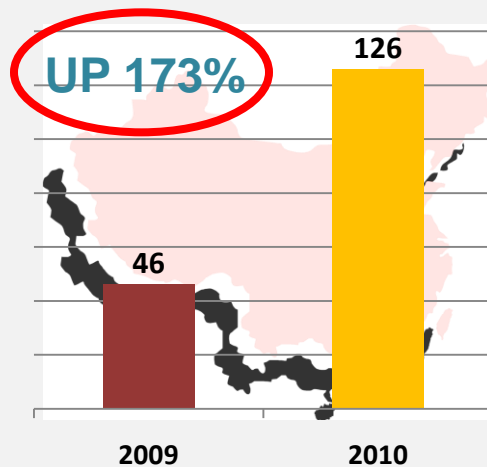
1999 - 2000 Global Mining Sales Trader
Royal Bank of Canada
Capital Markets – London/Sydney

Commodity Business

*Focused on
sourcing
commodities to
China*



**Commodity Business Profit
(HK\$ million)**



Commodity Business

- Experienced team traders based in Shanghai
- Strong established relationships
- Proven track record meeting off-take commitments
- Currently focused on iron ore and coal
- Capturing value from the ground to the end buyer
- Backed by global resource investment team in HK

Reliable Counterparty

- Western governance and shareholder support
- Ability to provide financial support at times of stress
- Risk management

Market Intelligence

- Well connected with end users and traders
- Regular marketing trips/industry conferences
- Access to broker and industry research
- Local and overseas knowledge

Mission

- To expand and diversify range



Commodity Business Management

Mr. Louis Joe (Zhou, Luyong)
General Manager

BAOSTEEL GROUP
1985 – 2005

General Manager
2004-2005 Shanghai

Establishing Shanghai Baoding Energy Co

General Manager
2001-2004 Shanghai
Coal & Coke Department

Manager
1995-2001 Hong Kong
Iron ore resale

Director
1996-1998 Hamburg
Iron ore, coal and coke business

1985-1991 Shanghai
Coke making operations

Mr. Jiang, Zhineng
Senior Manager

Engineer and Project Manager
Maanshan Steel Mining
Design and Research Center

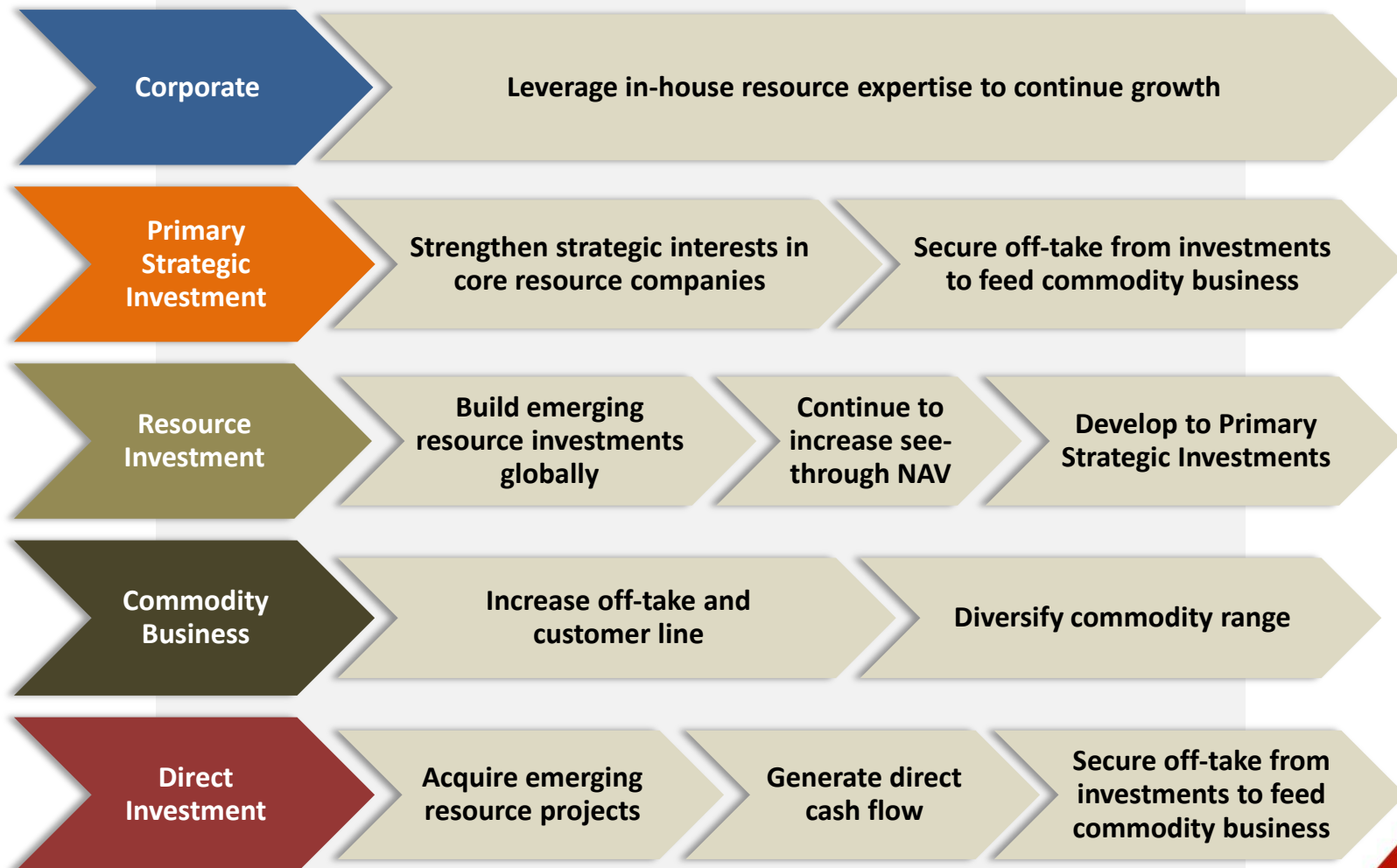
Senior Expert
Fuxing Group

Master's Degree in Mine
Engineering

Mine design, research and
technical economic evaluation

Five Year Strategy

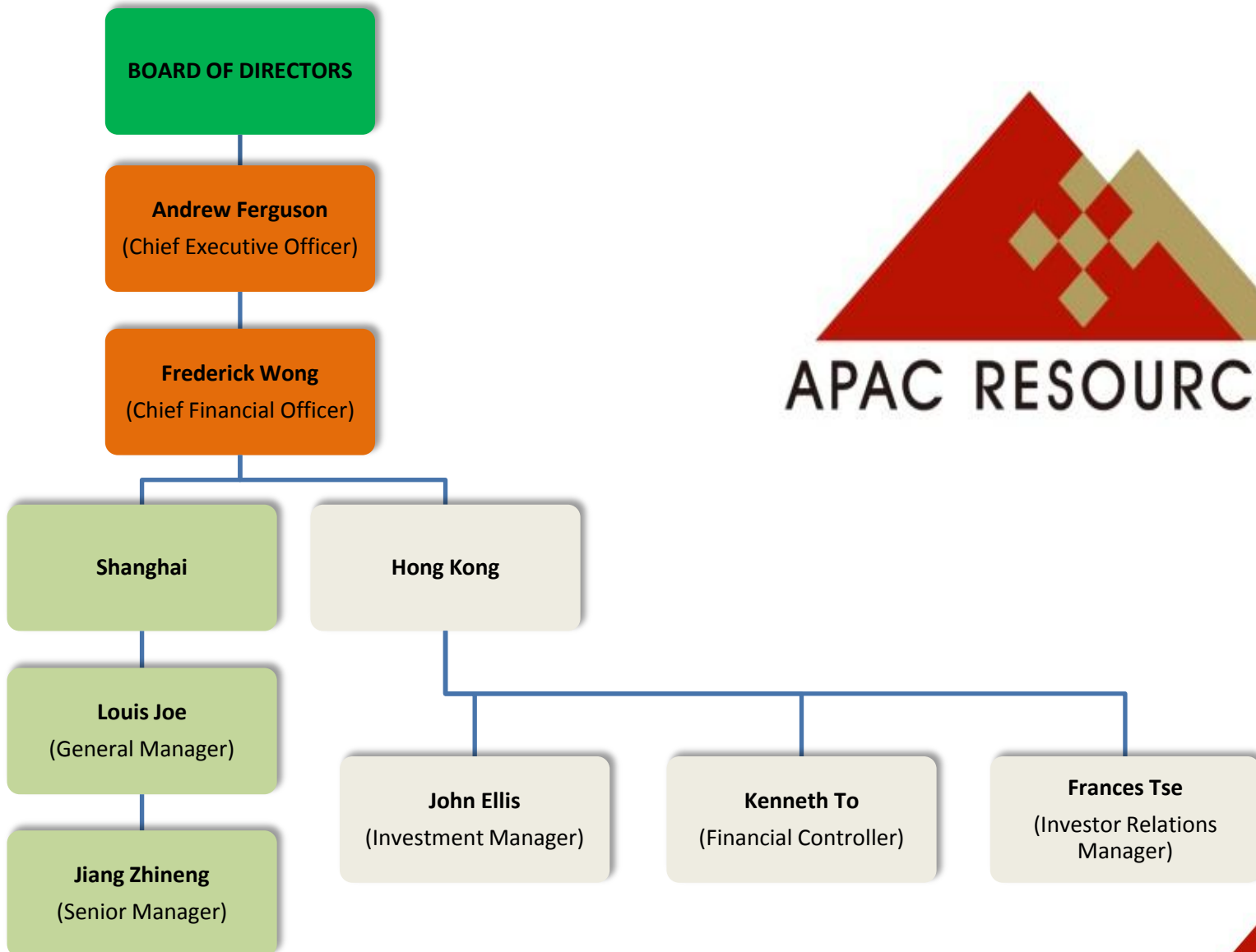
Mission: To Become the Pre-eminent Resource Investment and Commodity Business in HK



Adding long term value to our shareholders....



Corporate Structure



Executive Directors

Ms Chong Sok Un – Chairman

- Chairman of COL Capital Limited - 0383.HK
- Directorships held in listed companies:
 - Non Executive Director, ChinaVision Media Group Limited - 1060.HK (2007-2009)
 - Director & CEO, Shenyin Wanguo (HK) Limited – 0218.HK (1992 - 2000)
- MBA

Mr Andrew Ferguson – Chief Executive Officer

- Extensive experience in the finance industry, specialising in global natural resources
- Co-founder and director of New City Investment Manager, one of the United Kingdom's largest and most successful specialist natural resources fund managers

Mr Kong Muk Yin

- Bachelor degree in Business Studies
- Chartered accountant, certified public accountant and Chartered Financial Analyst
- Director of COL Capital Limited and ChinaVision Media Group Limited

Mr Yue Jialin

- Professor of the school of business administration of Changhun Industrial University
- Judge in the Economic Court of People's Court in Luowu District, Shenzhen, PRC (1989 ~ 1992)

Non-Executive Directors

Non-Executive Directors

Mr Lee Seng Hui

- Law L/C School graduated (University of Sydney)
- Chief executive of Allied Group Limited
- Non-executive director of Mount Gibson Iron Limited and Tanami Gold NL

Mr So Kwok Hoo

- Bachelor degree of Applied Science
- Executive director of Fushan International Energy Group Limited
- Extensive experience in marketing of electrochemical and industrial products sales

Mr Liu Yongshun

- Bachelor degree in Iron Making; EMBA
- Deputy general manager of Baosteel Trading Co., Ltd (2006 ~ 2007)
- Leading representative for iron ore negotiation on behalf of Baosteel (2004 ~ 2006)

Mr Peter Curry

- Chartered accountant and barrister (non-practising)
- Extensive corporate advisory experience in resources sector
- Executive director and Group Chief Financial Officer of Sun Hung Kai Financial
- Non-executive director of two other Australian listed companies

Independent Non-Executive Directors

Mr Wong Wing Kuen, Albert

- Member of the Institute of Chartered Secretaries and Administrators
- Member of the HK Institute of Company Secretaries
- Member of the Taxation Institute of Hong Kong

Mr Chang Chu Fai, Johnson Francis

- B.Comm (Concordia University)
- MBA (York University)
- Registered person under Hong Kong Security & Future Ordinance

Mr Robert Moyse Willcocks

- M. Law (Sydney University)
- Ex-partner of Mallesons Stephen Jaques
- Non-Executive Director of CBH Resources Limited

Management Team

Mr Andrew Ferguson – Chief Executive Officer

- Extensive experience in the finance industry, specialising in global natural resources
- See Investment Management– page 20

Mr Frederick Wong – Chief Financial Officer

- Over 30 years of finance experience with international CPA firm and listed companies in the UK, New Zealand, Hong Kong and Thailand
- See Investment Management– page 20

Mr John Ellis – Investment Manager

- Extensive experience in the finance industry, specialising in global natural resources
- Holds numerous industry accreditations
- See Investment Management– page 20

Mr Louis Joe (Zhou, Luyong) – General Manager, Shanghai Commodity Agency

- Over 20 years with Baosteel Group
- See Commodity Business Management– page 22

Mr Kenneth To – Financial Controller

- Extensive experience in corporate finance, financial management, accounting and auditing
- Member of The Association of Chartered Certified Accountants; and the Hong Kong Institute of Certified Public Accountants

Ms Frances Tse – Investor Relations Manager

- Extensive network with institutional brokers and fund managers

Contacts

For more information:

Chief Executive Officer
Andrew Ferguson

Chief Financial Officer
Frederick Wong

Investor Relations
Frances Tse

Head office

32F China Online Centre
333 Lockhart Road
Wanchai
Hong Kong

+852 2541 0338
info@apacresources.com



Appendix – Iron ore market

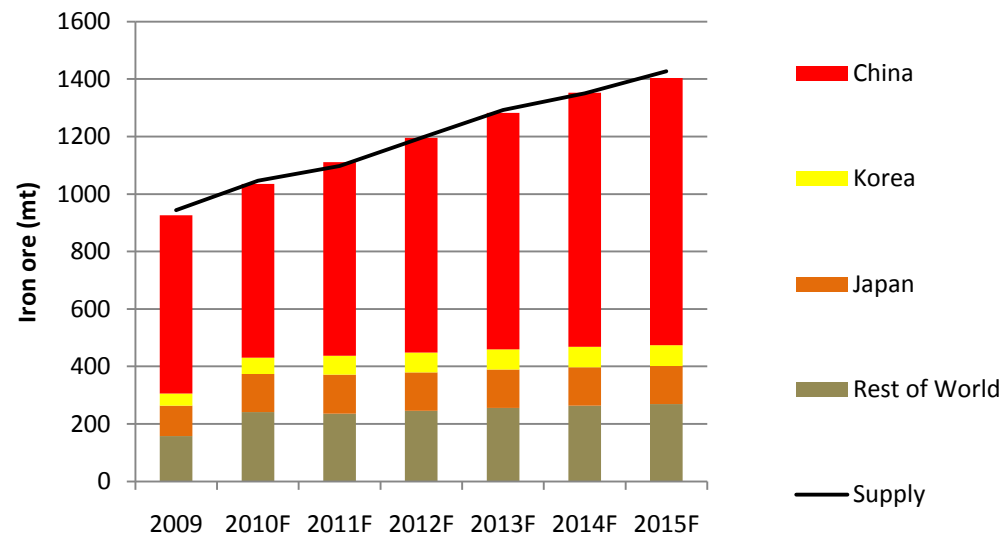
Iron ore market looks set to remain fundamentally tight towards the end of this decade

Iron Ore Summary

million tonnes	2009	2010F	2011f	2012f	2013f	2014f	2015f
Demand							
Europe	97	147	135	140	140	139	139
Asia	784	820	902	975	1054	1117	1163
of which:							
Japan	106	133	136	133	133	133	133
Korea	42	56	65	69	70	71	72
Taiwan	12	19	19	19	20	20	21
China	620	605	674	747	823	885	930
Rest of World	45	68	74	81	88	96	101
Total Seaborne Demand	926	1035	1111	1195	1282	1353	1404
Yoy change (mt)	84	109	77	84	87	70	51
% Change y-o-y	9.9%	11.8%	7.4%	7.6%	7.3%	5.5%	3.8%
Total Ex-China	306	430	438	449	459	468	474
% Change y-o-y	-24.3%	40.2%	1.9%	2.5%	2.2%	2.0%	1.3%
Supply							
Australia	384	428	471	532	576	611	661
Brazil	266	306	341	371	394	411	433
Canada	27	24	30	34	36	40	42
India	119	108	105	100	110	95	90
S.Africa	44	46	50	56	59	62	63
Sweden	16	20	23	23	23	27	28
Others (inc disruption)	88	113	77	79	94	104	110
Total Seaborne Supply	944	1046	1097	1195	1292	1350	1427
Implied balance	18	11	-15	0	10	-2	24

Source: Macquarie Research, March 2011

Seaborne Demand and Supply



Appendix – Post Fukushima

Source: Merrill Lynch estimates

China

Operable: 13
In construction: 27
Planned: 50
Proposed: 110

South Korea

Operable: 12
In construction: 2
Planned: 12
Proposed: 1

Japan

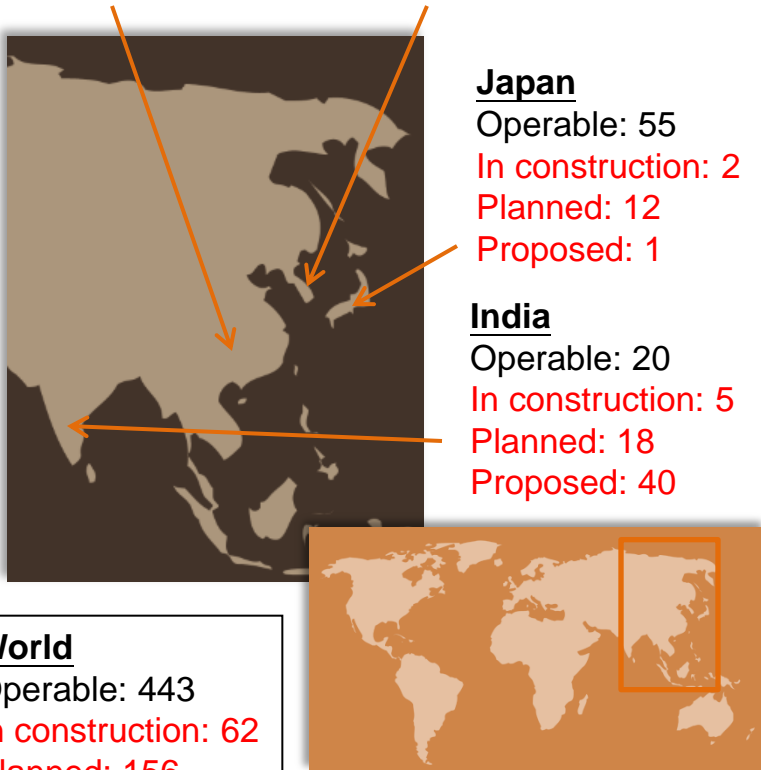
Operable: 55
In construction: 2
Planned: 12
Proposed: 1

India

Operable: 20
In construction: 5
Planned: 18
Proposed: 40

World

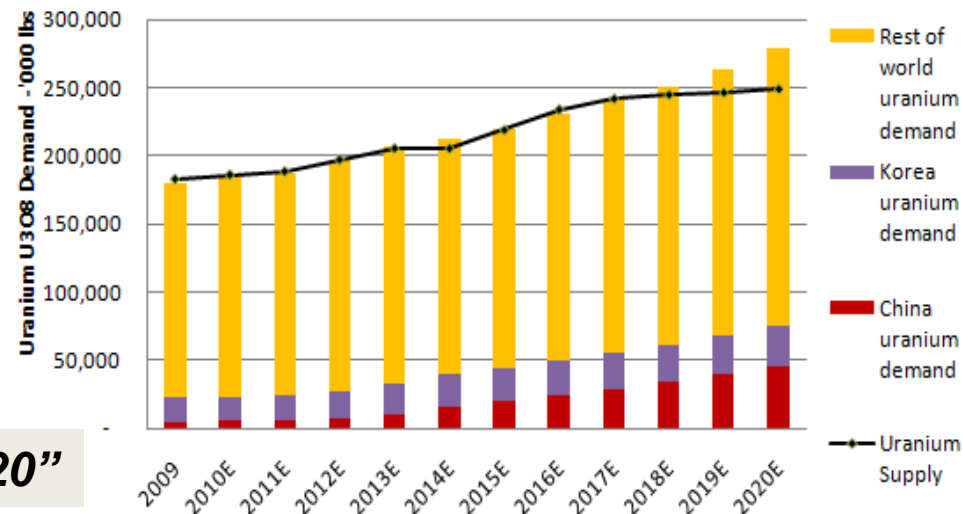
Operable: 443
In construction: 62
Planned: 156
Proposed: 320



	2011 Operating		2020 Operable	
	No.	%	No.	%
China	13	3	200	20
Japan	55	12	70	7
India	20	5	83	8
S Korea	12	3	27	2

2011 Post Fukushima:

Asia continues with Nuclear



“Nuclear plans until 2020”

Appendix: Tin - New World Metal

OLD WORLD



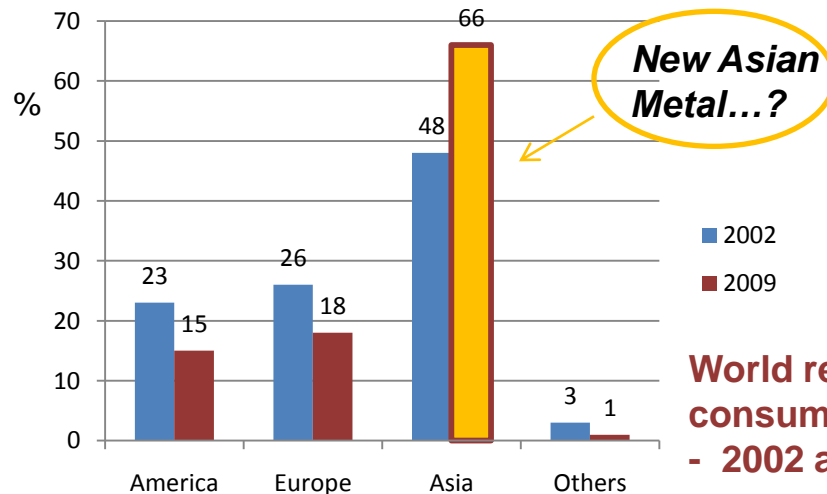
NEW WORLD

TIN SOLDER

- Japan commenced their phase out of lead from 2003 due to health and safety
- Europe banned lead in solders in 2006
- US, China and South Korea are now phasing out lead based solders creating a new market for tin

2010 Electronic productions

1 billion computers
5 billion mobile phones



World refined tin consumption by region - 2002 and 2009