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APAC RESOURCES
APAC RESOURCES LIMITED
亞太資源有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1104)
(Warrant Code: 2478)

**ALLIED PROPERTIES
RESOURCES LIMITED**
*(Incorporated in the British Virgin Islands
with limited liability)*



DRAGON MINING LIMITED
龍資源有限公司*
*(Incorporated in Western Australia with
limited liability ACN 009 450 051)*
(Stock Code: 1712)

JOINT ANNOUNCEMENT
**(1) PRE-CONDITIONAL VOLUNTARY CASH OFFER BY
MORTON SECURITIES LIMITED ON BEHALF OF
ALLIED PROPERTIES RESOURCES LIMITED
TO ACQUIRE ALL ISSUED SHARES OF
DRAGON MINING LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED
BY THE OFFEROR)**
**(2) POSSIBLE MAJOR TRANSACTION FOR
APAC RESOURCES LIMITED**
(3) RESUMPTION OF TRADING

Financial Adviser to the Offeror



YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

* For identification purpose only

THE OFFER

The Offeror announces that Morton Securities, for and on behalf of the Offeror, subject to the satisfaction of the Pre-Conditions, will make the Offer to acquire all the Offer Shares in compliance with the Takeovers Code and Australian takeovers laws on the basis set out below:

For every Offer ShareHK\$2.20 in cash

As at the date of this joint announcement, the Offeror and parties acting in concert with it own 47,097,727 DML Shares (comprising 46,877,727 DML Shares and 220,000 DML Shares held by the Offeror and Mr. Dew respectively), representing approximately 29.79% of the entire issued shares of DML. As at the date of this joint announcement, there are 158,096,613 DML Shares in issue. The Offer will also be extended to parties acting in concert with the Offeror (i.e. Mr. Dew), therefore, 111,218,886 DML Shares will be subject to the Offer.

On the basis that there are 158,096,613 DML Shares in issue and 111,218,886 Offer Shares will be subject to the Offer at the Offer Price, and assuming acceptance of the Offer in full, the total amount of cash required for the Offer will be HK\$244,681,549.20.

The Offeror intends to finance the Offer by the Facility granted by Mr. Lee to the Offeror pursuant to the Facility Agreement. Yu Ming has been appointed as the financial adviser to the Offeror in respect of the Offer and is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

Pursuant to subsection 631(1) of the Corporations Act, the Offeror is required to despatch the Offer Document to the DML Shareholders within the Two Month Australian Deadline. Since the Possible Acquisition constitutes a major transaction of APAC and is subject to the APAC Shareholder Approval, the APAC Shareholder Approval is a pre-condition to the Offer. Unless the Written Shareholders' Approval is obtained to the satisfaction of the Stock Exchange, APAC expects that it will take time to prepare, obtain the Stock Exchange's clearance for the APAC Circular and then convene the APAC SGM. Therefore, the APAC Shareholder Approval may or may not be obtained (if APAC Shareholders see fit to approve the Offer) by the Two Month Australian Deadline.

Given the Offer Document has to be despatched by the Two Month Australian Deadline, in the event that the APAC Shareholder Approval could not be obtained by the Two Month Australian Deadline, the APAC Shareholder Approval will become a Condition of the Offer and the Offer Document will be despatched accordingly. Subsection 629(b) of the Corporations Act prohibits the Offer being subject to a Prohibited Condition. Calling the APAC SGM or taking steps to obtain the Written Shareholders' Approval is a voluntary action of APAC (an associate of the Offeror), notwithstanding that APAC requires such approval under the Listing Rules before the Offeror can make the Offer. Therefore, the APAC Shareholder Approval may constitute a Prohibited Condition and the Offeror is required to obtain the Modification Relief from ASIC to include the APAC Shareholder Approval as a Condition. APAC is using its best endeavors to obtain either the APAC Shareholder Approval or the Modification Relief before the Two Month Australian Deadline.

In light of the requirements of the Corporations Act and Takeovers Code, the Pre-Conditions and Conditions of the Offer are structured as follows:

Pre-Conditions of the Offer

The making of the Offer will be subject to one of the following occurring before the Two Month Australian Deadline:

1. the APAC Shareholder Approval being obtained such that the Offeror can despatch the Offer Document; or
2. the Offeror obtaining the Modification Relief from ASIC to enable APAC Shareholder Approval to be a Condition.

Conditions of the Offer

The Offer will be conditional upon:

1. to the extent not obtained prior to the date of making the Offer, APAC Shareholder Approval;
2. the Offeror obtaining any necessary waivers, approvals, modifications or consents from the SFC or ASIC that are required to facilitate or complete the Offer in circumstances where the Offeror faces a conflict between the regulations and laws of Hong Kong and Australia;
3. no Prescribed Occurrence happening between the date of this joint announcement and the First Closing Date or the date the Offer becomes or is declared unconditional as to acceptances (whichever is later);

4. between the date of this joint announcement and the First Closing Date or the date the Offer becomes or is declared unconditional as to acceptances (whichever is later), the DML Group maintaining and complying with its mining tenement and processing licenses and all related Authorisations, and no regulatory authority taking any action in respect of the DML Group that is adverse to such tenements, processing licenses or Authorisations; and
5. valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the closing date of the Offer (or such later time or date as the Offeror may, subject to the Takeovers Code and the laws of Australia, decide) in respect of such number of the DML Shares which, together with the DML Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting in concert with it together holding more than 50% of the voting rights of DML.

In the event that the APAC Shareholder Approval is not obtained before the Two Month Australian Deadline, the APAC Shareholder Approval will be a Condition to the Offer.

In respect of Condition 2, as at the date of this joint announcement, the Offeror is not aware of any requirement for regulatory relief to facilitate and complete the Offer on the terms and conditions other than as set out in this joint announcement, or any waivers, approvals, modifications or consents required from the SFC.

Other than Conditions 3 and 4, none of the Conditions or Pre-Conditions can be waived. If neither of the Pre-Conditions are satisfied, the Offer will not be made to the DML Shareholders. If the Conditions are not satisfied or waived (as applicable) on or before the Closing Date, the Offer will lapse unless the offer period is extended by the Offeror in accordance with the Takeovers Code and Australian law. Under Rule 15.5 of the Takeovers Code, the latest time on which the Offer may become or may be declared unconditional as to acceptance is 7:00 p.m. on the 60th day after the posting of the Relevant Offer Document (or such later date to which the Executive may consent).

In accordance with Rule 15.7 of the Takeovers Code, except with the consent of the Executive, all Conditions must be fulfilled or waived, or the Offer will lapse within 21 days after the First Closing Date or after the date the Offer becomes or is declared unconditional as to acceptances, whichever is later.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror should not invoke any Conditions, other than the acceptance condition, so as to cause the Offer to lapse unless the circumstances which give rise to the right to invoke the Conditions are of material significance to the Offeror in the context of the Offer.

DML INDEPENDENT BOARD COMMITTEE AND DML INDEPENDENT FINANCIAL ADVISER

The DML Independent Board Committee, comprising Ms. Lam Lai, a non-executive DML Director; and Mr. Carlisle Caldwell Procter, Mr. Pak Wai Keung Martin and Mr. Poon Yan Wai being all the independent non-executive DML Directors, has been established to advise the DML Shareholders in relation to the Offer, in particular as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

Pursuant to Rule 2.8 of the Takeovers Code, the DML Independent Board Committee should comprise all non-executive and independent non-executive directors of DML. Since Mr. Dew, the chairman and a non-executive director of DML, is also the chairman and a non-executive director of APAC, Mr. Dew is not independent for the purpose of giving advice or recommendations to the DML Independent Shareholders and will not be part of the DML Independent Board Committee.

A DML Independent Financial Adviser will be appointed, with the approval of the DML Independent Board Committee, to advise the DML Independent Board Committee in respect of the Offer and also to the extent applicable, to comply with Australian takeovers laws. A further announcement will be made by DML upon the appointment of the DML Independent Financial Adviser in accordance with Rule 2.1 of the Takeovers Code.

DESPATCH OF RELEVANT OFFER DOCUMENT

As DML is an Australian company, Australia's takeover laws also apply to the Offer. The Offeror is in the process of confirming the form of offer documents that will need to be utilized in order to comply with both the Takeovers Code and Australian law. Therefore, it has not yet been confirmed whether a Composite Document will be used for the Offer, or whether a separate Offer Document and DML Circular will be used. However, in any event the disclosure to DML Shareholders in connection with the Offer will satisfy both Takeovers Code and Australian takeovers laws requirements.

The Composite Document, or the Offer Document and DML Circular collectively (as applicable), containing, among other things, the terms of the Offer (including the expected timetable), the letter from the DML Independent Board Committee in relation to the Offer, the letter of advice from the DML Independent Financial Adviser to the DML Independent Board Committee in respect of the Offer, and the forms of acceptance, is required to be despatched to the DML Shareholders. The Relevant Offer Document must be sent within 21 days of the date of this joint announcement (or such later date as the Executive may approve). If a Composite Document is not used, the DML Circular must be sent within 14 days of the date the Offer Document is despatched.

POSSIBLE MAJOR TRANSACTION FOR APAC

As certain applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Possible Acquisition, exceed 25% but less than 100%, the Possible Acquisition constitutes a major transaction for APAC and is subject to the announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

WARNING

The DML Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the DML Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document or both the Offer Document and DML Circular (as applicable), including the recommendation of the DML Independent Board Committee in respect of the Offer and the letter of advice from the DML Independent Financial Adviser. The Offer is subject to the fulfilment or waiver (where applicable) of the Pre-Conditions and Conditions. Therefore, the Offer may or may not be made, and if made, may or may not become unconditional. Shareholders, and potential investors of DML and APAC are advised to exercise caution in dealing in the relevant securities of DML and/or APAC. If any shareholders or potential investors of DML and/or APAC are in any doubt about their position, they should consult their own professional advisers.

Overseas DML Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of the Overseas DML Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas DML Shareholder in respect of such jurisdictions).

RESUMPTION OF TRADING

At the request of APAC and DML, the trading in the securities of APAC and the DML Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 17 March 2025 pending the release of this joint announcement. An application has been made by APAC and DML to the Stock Exchange for the resumption of the trading in the securities of APAC and the DML Shares on the Stock Exchange with effect from 9:00 a.m. on 2 April 2025.

THE OFFER

The Offeror announces that Morton Securities, for and on behalf of the Offeror, subject to the satisfaction of the Pre-Conditions, will make the Offer to acquire all the Offer Shares in compliance with the Takeovers Code and Australian takeovers laws on the basis set out below:

For every Offer ShareHK\$2.20 in cash

The Offer Price was determined after taking into account, among other things, the historical and prevailing trading prices of the DML Shares and the financial performance of the DML Group as set out in the section headed “REASONS FOR THE POSSIBLE ACQUISITION FOR APAC” below.

As at the date of this joint announcement, the Offeror and parties acting in concert with it own 47,097,727 DML Shares (comprising 46,877,727 DML Shares and 220,000 DML Shares held by the Offeror and Mr. Dew respectively), representing approximately 29.79% of the entire issued shares of DML. As at the date of this joint announcement, there are 158,096,613 DML Shares in issue. The Offer will also be extended to parties acting in concert with the Offeror (i.e. Mr. Dew), therefore, 111,218,886 DML Shares will be subject to the Offer.

Comparison of value

The Offer Price of HK\$2.20 represents:

- (i) a premium of approximately 4.27% over the closing price of HK\$2.11 per DML Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 8.91% over the average closing price of approximately HK\$2.02 per DML Share as quoted on the Stock Exchange over the five (5) consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a premium of approximately 17.02% over the average closing price of approximately HK\$1.88 per DML Share as quoted on the Stock Exchange over the ten (10) consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a premium of approximately 24.29% over the average closing price of approximately HK\$1.77 per DML Share as quoted on the Stock Exchange over the thirty (30) consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a premium of approximately 36.65% over the average closing price of approximately HK\$1.61 per DML Share as quoted on the Stock Exchange over the sixty (60) consecutive trading days immediately prior to and including the Last Trading Day; and

(vi) a discount of approximately 15.06% to the audited consolidated net asset value attributable to the DML Shareholders of approximately HK\$2.59 per DML Share (based on the audited consolidated net asset value of DML of approximately AU\$82,764,000 (equivalent to HK\$409,681,800) as at 31 December 2024 and 158,096,613 DML Shares in issue as at the date of this joint announcement).

Highest and lowest closing prices of the DML Shares

The highest and lowest closing prices of the DML Shares as quoted on the Stock Exchange during the six month period immediately prior to and including the Last Trading Day was HK\$2.11 per DML Share on 14 March 2025 and HK\$1.3 per DML Share on 27 September 2024, respectively.

Total consideration for the Offer

As at the date of this joint announcement, the Offeror and the parties acting in concert with it hold a total of 47,097,727 DML Shares (representing approximately 29.79% of the entire issued shares of DML).

On the basis that there are 158,096,613 DML Shares in issue and 111,218,886 Offer Shares will be subject to the Offer at the Offer Price, and assuming acceptance of the Offer in full, the total amount of cash required for the Offer will be HK\$244,681,549.20.

Pre-Conditions and Conditions

Pursuant to subsection 631(1) of the Corporations Act, the Offeror is required to despatch the Offer Document to the DML Shareholders within the Two Month Australian Deadline. Since the Possible Acquisition constitutes a major transaction of APAC and is subject to the APAC Shareholder Approval, the APAC Shareholder Approval is a pre-condition to the Offer. Unless the Written Shareholders' Approval is obtained to the satisfaction of the Stock Exchange, APAC expects that it will take time to prepare, obtain the Stock Exchange's clearance for the APAC Circular and then convene the APAC SGM. Therefore, the APAC Shareholder Approval may or may not be obtained (if APAC Shareholders see fit to approve the Offer) by the Two Month Australian Deadline.

Given the Offer Document has to be despatched by the Two Month Australian Deadline, in the event that the APAC Shareholder Approval could not be obtained by the Two Month Australian Deadline, the APAC Shareholder Approval will become a Condition of the Offer and the Offer Document will be despatched accordingly. Subsection 629(b) of the Corporations Act prohibits the Offer being subject to a Prohibited Condition. Calling the APAC SGM or taking steps to obtain the Written Shareholders' Approval is a voluntary action of APAC (an associate of the Offeror), notwithstanding that APAC requires such approval under the Listing Rules before the Offeror can make the Offer. Therefore, the APAC Shareholder Approval may constitute a Prohibited Condition and the Offeror is required to obtain the Modification Relief from ASIC to include the APAC Shareholder Approval as a Condition. APAC is using its best endeavors to obtain either the APAC Shareholder Approval or the Modification Relief before the Two Month Australian Deadline.

In light of the requirements of the Corporations Act and Takeovers Code, the Pre-Conditions and Conditions of the Offer are structured as follows:

Pre-Conditions to the Offer

The making of the Offer will be subject to one of the following occurring before the Two Month Australian Deadline:

1. the APAC Shareholder Approval being obtained such that the Offeror can despatch the Offer Document; or
2. the Offeror obtaining the Modification Relief from ASIC to enable APAC Shareholder Approval to be a Condition.

Conditions of the Offer

The Offer will be conditional upon:

1. to the extent not obtained prior to the date of making the Offer, APAC Shareholder Approval;
2. the Offeror obtaining any necessary waivers, approvals, modifications or consents from the SFC and ASIC that are required to facilitate or complete the Offer in circumstances where the Offeror faces a conflict between the regulations and laws of Hong Kong and Australia;
3. no Prescribed Occurrence happening between the date of this joint announcement and the First Closing Date or the date the Offer becomes or is declared unconditional as to acceptances (whichever is later);

4. between the date of this joint announcement and the First Closing Date or the date the Offer becomes or is declared unconditional as to acceptances (whichever is later), the DML Group maintaining and complying with its mining tenement and processing licenses and all related Authorisations, and no regulatory authority taking any action in respect of the DML Group that is adverse to such tenements, processing licenses or Authorisations; and
5. valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the closing date of the Offer (or such later time or date as the Offeror may, subject to the Takeovers Code and the laws of Australia, decide) in respect of such number of the DML Shares which, together with the DML Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting in concert with it together holding more than 50% of the voting rights of DML.

In the event that the APAC Shareholder Approval is not obtained before the Two Month Australian Deadline, the APAC Shareholder Approval will be a Condition to the Offer.

In respect of Condition 2, as at the date of this joint announcement, the Offeror is not aware of any requirement for regulatory relief to facilitate and complete the Offer on the terms and conditions other than as set in this joint announcement, or any waivers, approvals, modifications or consents required from the SFC.

Other than Conditions 3 and 4, none of the Conditions or the Pre-Conditions can be waived. If neither of the Pre-Conditions are satisfied, the Offer will not be made to the DML Shareholders. If the Conditions are not satisfied or waived (as applicable) on or before the Closing Date, the Offer will lapse unless the offer period is extended by the Offeror in accordance with the Takeovers Code and Australian law. Under Rule 15.5 of the Takeovers Code, the latest time on which the Offer may become or may be declared unconditional as to acceptance is 7:00 p.m. on the 60th day after the posting of the Relevant Offer Document (or such later date to which the Executive may consent) and the Offer timetable will also be required to comply with the Australian takeovers laws.

In accordance with Rule 15.7 of the Takeovers Code, except with the consent of the Executive, all Conditions must be fulfilled or waived, or the Offer will lapse within 21 days after the First Closing Date or after the date the Offer becomes or is declared unconditional as to acceptances, whichever is later.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror should not invoke any Conditions, other than the acceptance condition, so as to cause the Offer to lapse unless the circumstances which give rise to the right to invoke the Conditions are of material significance to the Offeror in the context of the Offer.

Confirmation of financial resources

The Offeror intends to finance the Offer by the Facility granted by Mr. Lee to the Offeror pursuant to the Facility Agreement. Yu Ming has been appointed as the financial adviser to the Offeror in respect of the Offer and is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

Effect of accepting the Offer

By validly accepting the Offer, the DML Shareholders will sell their tendered DML Offer Shares to the Offeror which are fully paid-up and free from all Encumbrances, together with all rights attached thereto on or after the date on which the Offer is made, being the date of despatch of the Relevant Offer Document, including the right to receive in full all dividends and other distributions, if any, declared, made or paid, the record date of which falls on or after the date of despatch of the Relevant Offer Document.

As at the date of this joint announcement, (i) DML has no dividend or other distributions declared but not paid; and (ii) DML will not declare and pay any dividend or other distributions before the close or lapse of the Offer.

Overseas DML Shareholders

The Offeror intends to make the Offer available to all the DML Shareholders, including the Overseas DML Shareholders. However, the Offer is in respect of securities of a company incorporated in Western Australia and is subject to the procedural and disclosure requirements of Australia and also Hong Kong which may be different from other jurisdictions. Overseas DML Shareholders who wish to participate in the Offer but with a registered address outside Hong Kong are subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the Offer. Overseas DML Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of the Overseas DML Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas DML Shareholder in respect of such jurisdictions).

Hong Kong stamp duty

Seller's ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by each Offer Shareholder at the rate of 0.1% of (i) the consideration payable by the Offeror to such DML Shareholders in respect of the relevant Offer Shares or, (ii) if higher, the market value of the Offer Shares subject to such acceptance, and will be deducted from the cash amount due to such accepting Offer Shareholder. The Offeror will arrange for payment of sellers' ad valorem stamp duty on behalf of such accepting Offer Shareholder and pay the buyer's ad valorem stamp duty and will account to the Stamp Office of Hong Kong for all stamp duty payable on the sale and purchase of Offer Shares in respect of which valid acceptances are received under the Offer.

Taxation advice

DML Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offer. The Offeror and the parties acting in concert with it, accept no responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Payment

Payment in cash in respect of acceptances of the Offer (after deducting the accepting DML Shareholders' share of stamp duty) will be made within seven (7) Business Days after (i) the date of receipt of a duly completed acceptance, or (ii) the date on which the Offer becomes or is declared unconditional in all aspects, whichever is later. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of the consideration payable to an Offer Shareholder who accepts the Offer will be rounded up to the nearest cent.

SHAREHOLDING STRUCTURE OF DML

As at the date of this joint announcement, DML has 158,096,613 DML Shares in issue. Save for the DML Shares, there are no other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of DML in issue.

The following tables set out the shareholding structure of DML as at the date of this joint announcement.

	As at the date of this joint announcement	
	<i>No. of DML Shares</i>	<i>%</i>
The Offeror	46,877,727	29.65%
Mr. Dew	220,000	0.14%
<i>Offeror and parties acting in concert with it</i>	47,097,727	29.79%
Sincere View International Limited (<i>Note 1</i>)	31,111,899	19.68%
Mr. Carlisle Caldwell Procter (<i>Note 2</i>)	102,602	0.06%
Public DML Shareholders	79,784,385	50.47%
Total	<u>158,096,613</u>	<u>100%</u>

Notes:

1. Sincere View International Limited is a company controlled by Mr. Hon Kwok Lung, who is not related to the Offeror, Mr. Lee, Mr. Dew or any member of AGL.
2. Mr. Carlisle Caldwell Procter is an independent non-executive director of DML.

INFORMATION ON THE DML GROUP

The principal activity of DML is gold exploration, mining, and processing in the Nordic region. Set out below is the summary of financial information of the DML Group for the two years ended 31 December 2023 and 2024 as extracted from the annual results announcement of DML for the year ended 31 December 2024:

	Year ended 31 December	
	2024	2023
	<i>AU\$'000</i>	<i>AU\$'000</i>
	<i>(audited)</i>	<i>(audited)</i>
Total Revenue	72,804	60,495
Profit before taxation	17,043	7,527
Profit after taxation	12,876	5,189

	As at 31 December	
	2024	2023
	<i>AU\$'000</i>	<i>AU\$'000</i>
	<i>(audited)</i>	<i>(audited)</i>
Total assets	132,572	108,315
Net assets	82,764	68,758

INFORMATION ON THE OFFEROR AND APAC GROUP

The Offeror, a company incorporated in the British Virgin Islands with limited liability, is principally engaged in investment holding and is an indirect wholly-owned subsidiary of APAC. Mr. Andrew Ferguson, Mr. Wong Tai Chun, Mark and Mr. To Yung Kan are the directors of the Offeror.

APAC is a company incorporated in Bermuda with limited liability, and the securities of which are listed on the Main Board of the Stock Exchange.

As at the date of this joint announcement, APAC is a 47.36%-owned associate of AGL, which in turn is beneficially owned as to approximately 74.99% by Lee and Lee Trust (inclusive of Mr. Lee's personal interests), being a discretionary trust.

AGL is a company incorporated in Hong Kong with limited liability, and the shares of which are listed on the Main Board of the Stock Exchange.

The principal business activity of AGL is investment holding. The principal business activities of its major subsidiaries (excluding APAC as it is an associate of AGL) are development and investment of residential, office and commercial properties, hospitality related activities, investment and operation of hospital, eldercare and health related businesses, provision of property management, cleaning and security guarding services, and the provision of finance, investments in listed and unlisted securities and funds management.

INTENTION OF THE OFFEROR IN RELATION TO THE DML GROUP

It is the intention of the Offeror to continue the existing business of the DML Group and has no intention to put forward any major changes to the businesses of the DML Group after the close of the Offer.

Immediately after the close of the Offer, the Offeror will conduct a review of the financial position and operations of the DML Group in order to formulate a long term strategy for the DML Group and explore other business/investment opportunities for enhancing its future development and strengthening its revenue bases.

As at the date of this joint announcement, the Offeror has not identified such investment or business opportunities. The Offeror has no intention to discontinue any employment of the employees of the DML Group or to dispose of or re-allocate the DML Group's assets which are not in the ordinary and usual course of business of the DML Group.

PROPOSED CHANGE TO THE DML BOARD COMPOSITION

The Offeror intends to nominate new DML Directors to the DML Board after the close of the Offer. Any changes to the composition of the DML Board and biographies of any new DML Directors to be appointed will be made as and when appropriate in compliance with the Takeovers Code and the Listing Rules and subject to all required approvals.

MAINTAINING THE LISTING STATUS OF DML

If, at the close of the Offer, less than the minimum prescribed percentage applicable to DML, being 25% of the DML Shares, are held by the public, or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the DML Shares; or (ii) there are insufficient DML Shares in public hands to maintain an orderly market, the Stock Exchange will consider exercising its discretion to suspend dealings in the DML Shares until the prescribed level of public float is restored.

The Offeror intends to retain the listing of the DML Shares on the Stock Exchange following the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any DML Shares outstanding after the close of the Offer.

Under Australian law, if at the end of the offer period the Offeror and its associates have a relevant interest (as defined in the Corporations Act) in at least 90% of the DML Shares, the Offeror must offer to buy out the remaining holders of DML Shares and the holders of securities that are convertible into DML Shares. Subject to this obligation, the directors of the Offeror and the new directors to be appointed to the DML Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the DML Shares. The Offeror considers that the appropriate actions to be taken after the close of the Offer (which could be after the close of the Australian law compulsory buy out offer process, if applicable) shall include placing down of sufficient number of accepted DML Shares by the Offeror where appropriate. DML and the Offeror will issue a further announcement as and when necessary in this regard.

DML INDEPENDENT BOARD COMMITTEE AND DML INDEPENDENT FINANCIAL ADVISER

The DML Independent Board Committee, comprising Ms. Lam Lai, a non-executive DML Director; and Mr. Carlisle Caldwell Procter, Mr. Pak Wai Keung Martin and Mr. Poon Yan Wai being all the independent non-executive DML Directors, has been established to advise the DML Shareholders in relation to the Offer, in particular as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

Pursuant to Rule 2.8 of the Takeovers Code, the DML Independent Board Committee should comprise all non-executive and independent non-executive directors. Since Mr. Dew, the chairman and a non-executive director of DML, is also the chairman and a non-executive director of APAC, Mr. Dew is not independent for the purpose of giving advice or recommendations to the DML Independent Shareholders and will not be part of the DML Independent Board Committee.

A DML Independent Financial Adviser will be appointed, with the approval of the DML Independent Board Committee, to advise the DML Independent Board Committee in respect of the Offer and to the extent applicable, to comply with the Australian takeovers laws. A further announcement will be made by DML upon the appointment of the DML Independent Financial Adviser in accordance with Rule 2.1 of the Takeovers Code.

DESPATCH OF RELEVANT OFFER DOCUMENT

As DML is an Australian company, Australia's takeover laws also apply to the Offer. The Offeror is in the process of confirming the form of offer documents that will need to be utilized in order to comply with both the Takeovers Code and Australian law. Therefore, it has not yet been confirmed whether a Composite Document will be used for the Offer, or whether a separate Offer Document and DML Circular will be used. However, in any event the disclosure to DML Shareholders in connection with the Offer will satisfy both Takeovers Code and Australian takeovers laws requirements.

The Composite Document, or the Offer Document and DML Circular collectively (as applicable), containing, among other things, the terms of the Offer (including the expected timetable), the letter from the DML Independent Board Committee in relation to the Offer, the letter of advice from the DML Independent Financial Adviser to the DML Independent Board Committee in respect of the Offer, and the forms of acceptance, is required to be despatched to the DML Shareholders. The Relevant Offer Document must be sent within 21 days of the date of this joint announcement (or such later date as the Executive may approve). If a Composite Document is not used, the DML Circular must be sent within 14 days of the date the Offer Document is despatched.

OTHER ARRANGEMENTS

None of the Offeror, its ultimate beneficial owner or parties acting in concert with any of them has dealt in the DML Shares, options, derivatives, warrants or other securities convertible or exchangeable into DML Shares or other relevant securities (as defined in Note 4 to Rule 22 of Takeovers Code) during the six-month period prior to 1 April 2025, being the date of this joint announcement.

As at the date of this joint announcement:

- a) save for 47,097,727 DML Shares (representing approximately 29.79% of the entire issued shares of DML) held by the Offeror and parties acting in concert with it, none of the Offeror or parties acting in concert with it owned or had control or direction over any voting rights or rights over the DML Shares or convertible securities, options, warrants or derivatives of DML;
- b) there are no outstanding derivatives in respect of securities in DML, which are owned, controlled or directed by, or have been entered into by the Offeror or any person acting in concert with it;
- c) none of the Offeror or parties acting in concert with it have received any irrevocable commitment to accept the Offer;
- d) save for the Pre-Conditions and the Conditions, there are no conditions to which the Offer is subject;
- e) there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the DML Shares and which might be material to the Offer;
- f) save for the Pre-Conditions and the Conditions, there is no agreement or arrangement to which the Offeror is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- g) none of the Offeror or parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in DML;
- h) save for the Offer Price, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or the parties acting in concert with it to any DML Shareholder or parties acting in concert with any of them;
- i) there is no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror or the parties acting in concert with it on one hand, and DML, its subsidiaries or associated companies on the other hand; and

- j) there is no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between any DML Shareholder, and (a) the Offeror and the parties acting in concert with it; or (b) DML, its subsidiaries or associated companies.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, associates of DML or the Offeror (including persons who own or control 5% or more of any class of relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of DML or the Offeror) are hereby reminded to disclose their dealings in the relevant securities of DML pursuant to the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

REASONS FOR THE POSSIBLE ACQUISITION FOR APAC

The APAC 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.

The DML Group operates gold mines and processing facilities in Finland and Sweden. In Finland, the Vammala Production Centre consists of a conventional 300,000 tonnes per annum crushing, milling and flotation plant, the Jokisivu Gold Mine, the Orivesi Gold Mine which ceased production in June 2019, and the Kaapelinkulma Gold Mine which ceased production in April 2021, and the Uunimäki Gold Project. Annual production from the DML Group is in the range of 20,000 to 30,000 ounces of gold in concentrate depending on the grade of ore and gold concentrate feed. In Sweden, the operation is known as the Svartliden Production Centre, consisting of a 300,000 tonnes per annum carbon-in-leach processing plant together with the closed Svartliden Gold Mine (mining completed in 2013), and the Fäboliden Gold Mine where a campaign of test-mining was completed in September 2020.

For the year ended 31 December 2024, the revenue of DML Group amounted to approximately AU\$72.80 million (2023: AU\$60.50 million) and net profit of DML Group amounted to approximately AU\$12.88 million (2023: AU\$5.19 million), representing an increase of approximately 20.33% and 148.17% respectively. Such improvement is mainly due to the increase in gold price from an average gold price of US\$1,943 per ounce in 2023 to US\$2,430 per ounce in 2024.

In view of the above, in particular the production capacity of DML Group and its financial performance in 2024, the APAC Board has gained confidence in the long term prospects of the DML Group and the benefits of taking control of DML after publication of DML's annual results announcement on 13 March 2025. The APAC Board considers that the Offer, if it becomes unconditional, could facilitate APAC (through the Offeror) to obtain a controlling stake in DML at a reasonable price, and therefore the Offer is fair and reasonable and in the interests of APAC and the APAC Shareholders as a whole.

POSSIBLE CONSOLIDATION OF THE DML GROUP IN THE FINANCIAL STATEMENTS OF APAC

As at the date of this joint announcement, DML is held as to 29.65% by APAC through the Offeror. If the Offer becomes unconditional, DML will be held as to over 50% by the Offeror and will become a subsidiary of APAC. The financial results of the DML Group will then be consolidated into the financial results of the APAC Group.

POSSIBLE MAJOR TRANSACTION FOR APAC

As certain applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Possible Acquisition, exceed 25% but less than 100%, the Possible Acquisition constitutes a major transaction for APAC and is subject to the announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the APAC Directors' knowledge, information and belief having made all reasonable enquiries, save for Mr. Dew who has a de minimis interest of holding 220,000 DML Shares, the Offer Shareholders and their respective ultimate beneficial owners are third parties independent of APAC and its connected persons.

APAC SGM AND APAC CIRCULAR

The APAC SGM will be held by APAC for the purposes of considering and, if thought fit, approving the resolution in relation to the Possible Acquisition by the APAC Shareholders by way of poll.

None of the APAC Shareholders has a material interest in the transactions contemplated under the Possible Acquisition and is required to abstain from voting at the relevant resolution at the APAC SGM.

As more time is required to collate certain information, the APAC Circular containing, among other things, (i) further details of the Possible Acquisition; (ii) financial information of APAC and DML; (iii) valuation report; (iv) competent person's report; and (v) a notice convening the APAC SGM, will be sent to the APAC Shareholders in accordance with the Listing Rules. The APAC Circular is expected to be despatched to the APAC Shareholders on or before 9 May 2025.

For the avoidance of doubt, if the Written Shareholders' Approval to the satisfaction of the Stock Exchange is obtained, the APAC Shareholders' approval requirement in respect of the Possible Acquisition under Chapter 14 of the Listing Rules will be satisfied in lieu of a general meeting of APAC and the APAC SGM will not be held. The APAC Circular will be despatched to the APAC Shareholders for their information.

WARNING

The DML Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the DML Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document or both the Offer Document and DML Circular (as applicable), including the recommendation of the DML Independent Board Committee in respect of the Offer and the letter of advice from the DML Independent Financial Adviser. The Offer is subject to the fulfilment or waiver (where applicable) of the Pre-Conditions and Conditions. Therefore, the Offer may or may not be made, and if made, may or may not become unconditional. Shareholders, and potential investors of DML and APAC are advised to exercise caution in dealing in the relevant securities of DML and/or APAC. If any shareholders or potential investors of DML and/or APAC are in any doubt about their position, they should consult their own professional advisers.

Overseas DML Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of the Overseas DML Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas DML Shareholder in respect of such jurisdictions).

RESUMPTION OF TRADING

At the request of APAC and DML, the trading in the securities of APAC and the DML Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 17 March 2025 pending the release of this joint announcement. An application has been made by APAC and DML to the Stock Exchange for the resumption of the trading in the securities of APAC and the DML Shares on the Stock Exchange with effect from 9:00 a.m. on 2 April 2025.

DEFINITION

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“AGL”	Allied Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 373)

“APAC”	APAC Resources Limited, a company incorporated in Bermuda with limited liability and whose securities are listed on the Main Board of the Stock Exchange (Stock Code: 1104 and Warrant Code: 2478), and is owned as to 47.36% by AGL
“APAC Board”	board of APAC Directors
“APAC Circular”	the circular to be despatched to the APAC Shareholders containing details of, among the others, the Possible Acquisition
“APAC Director(s)”	directors of APAC
“APAC Group”	APAC and its subsidiaries
“APAC SGM”	the special general meeting to be convened by APAC to obtain the approval from the APAC Shareholders in respect of the Possible Acquisition
“APAC Shareholder Approval”	the approval of the Offer by the APAC Shareholders at the APAC SGM or the Written Shareholders’ Approval to be obtained pursuant to Rule 14.44 of the Listing Rules to the satisfaction of the Stock Exchange
“APAC Shareholder(s)”	holder(s) of the APAC Share(s)
“APAC Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of APAC
“ASIC”	the Australian Securities and Investments Commission
“AU\$”	Australian dollar, the lawful currency of Australia
“Authorisations”	any licence, consent, certificate, approval, permit, registration, or other authorisation given or issued by any government agency or any other person, in respect of the DML Group and relating to the DML Group’s mining tenements and processing licenses
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“Closing Date”	the closing date of the Offer (or such later date to be determined by the Offeror and consented by the Executive)

“Composite Document”	to the extent permissible, the composite offer and response document to be issued jointly by the Offeror, APAC and DML to all the Offer Shareholders in accordance with the Takeovers Code and Australian takeovers laws containing, amongst other things, the detailed terms of the Offer
“Conditions”	the conditions to the Offer as set out in the sub-section headed “Conditions of the Offer” in this joint announcement
“connected person(s)”	has the meaning as ascribed thereto under the Listing Rules
“Corporations Act”	<i>the Corporations Act 2001</i> (Cth) of Australia
“DML”	Dragon Mining Limited, a company incorporated in Western Australia with limited liability and whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1712)
“DML Board”	board of DML Directors
“DML Circular”	the circular required to be issued by DML to the DML Shareholders relating to the Offer in accordance with the Takeovers Code and Australian takeovers laws (including to satisfy the requirements under the Australian takeovers laws to issue a target’s statement in response to the Offer)
“DML Director(s)”	directors of DML
“DML Group”	DML and its subsidiaries
“DML Independent Board Committee”	an independent committee of the DML Board, comprising Ms. Lam Lai, Mr. Carlisle Caldw Procter, Mr. Pak Wai Keung Martin and Mr. Poon Yan Wai, established for the purpose of making a recommendation to the DML Independent Shareholders as to whether the Offer is fair and reasonable and whether to accept the Offer

“DML Independent Financial Adviser”	the independent financial adviser to be appointed with the approval of the DML Independent Board Committee to advise the DML Independent Board Committee in connection with the Offer and, in particular, as to whether the Offer is fair and reasonable and as to acceptance, and only to the extent necessary or as otherwise determined by the DML Independent Board Committee, for the purposes of satisfying any independent opinion required pursuant to Australian takeovers laws whether carried out by the same or an additional independent financial adviser
“DML Independent Shareholders”	DML Shareholders other than the Offeror and parties acting in concert with it
“DML Shareholders”	holder(s) of the DML Share(s)
“DML Share(s)”	ordinary share(s) in the share capital of DML
“Encumbrance(s)”	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of its delegate
“Facility”	unsecured term loan facility of up to HK\$245 million granted by Mr. Lee to the Offeror pursuant to the Facility Agreement for the exclusive purpose of settlement of the consideration for the Offer Shares by the Offeror under the Offer
“Facility Agreement”	the facility agreement dated 25 March 2025 entered into between Mr. Lee as lender and the Offeror as borrower in respect of the Facility
“First Closing Date”	the first closing date of the Offer as determined under the Takeovers Code
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Last Trading Day”	14 March 2025, being the last trading day of the DML Shares on the Stock Exchange before the publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange
“Modification Relief”	ASIC declaring that section 629 of the Corporations Act is modified or varied to the extent necessary to permit the inclusion of the APAC Shareholder Approval as a Condition of the Offer or confirming that such modification or variation is not required
“Morton Securities”	Morton Securities Limited, a corporation licensed under the SFO to carry out regulated activity of type 1 (dealing in securities)
“Mr. Lee”	Mr. Lee Seng Hui, the chief executive and an executive director of AGL and a non-executive director of APAC
“Mr. Dew”	Mr. Arthur George Dew, the chairman and a non-executive director of each of APAC and DML
“Offeror”	Allied Properties Resources Limited, a company incorporated in the British Virgin Islands with limited liability, and an indirect wholly owned subsidiary of APAC
“Offer”	the pre-conditional voluntary cash offer to be made by Morton Securities for and on behalf of the Offeror to acquire all of the DML Shares (other than those already owned by the Offeror) at the Offer Price in accordance with the Takeovers Code and Australian takeovers laws
“Offer Document”	the offer document required to be issued by the Offeror to the DML Shareholders relating to the Offer in accordance with the Takeovers Code and Australian takeovers laws (including to satisfy the requirements under the Australian takeovers laws to issue a bidder’s statement including the terms of the Offer)
“Offer Price”	the offer price of HK\$2.20 per DML Share payable by the Offeror to an Offer Shareholder for each DML Share to be accepted under the Offer

“Offer Shareholder(s)”	holder(s) of DML Share(s), other than the Offeror
“Offer Share(s)”	all issued DML Share(s) (other than those already owned by the Offeror) that are subject to the Offer
“Overseas DML Shareholders”	DML Shareholders with a registered address outside of Hong Kong
“Possible Acquisition”	possible acquisition of the Offer Shares from all the Offer Shareholders under the Offer
“PRC”	the People’s Republic of China which, for the purpose of this joint announcement, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
“Pre-Condition(s)”	the pre-condition(s) to making the Offer as set out in the sub-section headed “Pre-Conditions to the Offer” in this joint announcement
“Prescribed Occurrences”	<p>the following occurrences (being those events or circumstances set out in subsections 652C(1) and (2) of the Corporations Act):</p> <ul style="list-style-type: none"> a) DML converts all or any of its shares into a larger or smaller number of shares; b) DML or a subsidiary of DML resolves to reduce its share capital in any way; c) DML or a subsidiary of DML: <ul style="list-style-type: none"> (A) enters into a buy-back agreement; or (B) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act; d) DML or a subsidiary of DML issues shares or grants an option over its shares or agrees to make such an issue or grant such an option; e) DML or a subsidiary of DML issues, or agrees to issue, convertible notes;

- f) DML or a subsidiary of DML disposes or agrees to dispose of the whole, or a substantial part, of its business or property;
- g) DML or a subsidiary of DML grants, or agrees to grant, a Security Interest in the whole, or a substantial part, of its business or property;
- h) DML or a subsidiary of DML resolves to be wound up;
- i) a liquidator or provisional liquidator of DML or of a subsidiary of DML is appointed;
- j) a court makes an order for the winding up of DML or a subsidiary of DML;
- k) an administrator of DML or of a subsidiary of DML is appointed under section 436A, 436B or 436C of the Corporations Act;
- l) DML or a subsidiary of DML executes a deed of company arrangement;
- m) a restructuring practitioner for DML, or for a Subsidiary of DML, is appointed under section 453B of the Corporations Act;
- n) DML, or a subsidiary of DML makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act; and
- o) a receiver, or receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of DML or of a subsidiary of DML.

“Prohibited Condition”

a condition to an offer prohibited under subsection 629(b) of the Corporations Act because the fulfilment of such condition is dependent on an event that is within the sole control of, or is a direct result of action by, the offeror or its associates

“Relevant Offer Document”

The Offer Document or Composite Document (as applicable)

“SFC”

the Securities and Futures Commission of Hong Kong

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Two Month Australian Deadline”	the Corporations Act requirement for the Offer Document to be despatched to the DML Shareholders within two months after the date of this joint announcement (or such later date permitted under relief granted by ASIC before such deadline)
“Written Shareholders’ Approval”	the written shareholders’ approval by an APAC Shareholder or a closely allied group of APAC Shareholders who together hold more than 50% of the voting rights at the APAC SGM pursuant to Rule 14.44 of the Listing Rules
“Yu Ming”	Yu Ming Investment Management Limited, a corporation licensed under the SFO to carry out regulated activities of type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management), being the financial adviser to the Offeror in respect of the Offer
“%”	per cent.

Note: For the purpose of this joint announcement and for illustrative purpose only, AU\$ is converted into HK\$ at the rate of AU\$1:HK\$4.95. No representation is made that any amounts in HK\$ has been or could be converted at the above rates or at any other rates.

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

On behalf of the Board
Allied Properties Resources Limited
Andrew Ferguson
Director

On behalf of the Board
Dragon Mining Limited
Brett Robert Smith
Executive Director

Hong Kong, 1 April 2025

As at the date of this joint announcement, the board of directors of APAC comprises Mr. Andrew Ferguson (Chief Executive Officer) as executive director; Mr. Arthur George Dew (Chairman) (Mr. Wong Tai Chun, Mark as his alternate), Mr. Lee Seng Hui and Ms. Lam Lin Chu as non-executive directors; and Dr. Wong Wing Kuen, Albert, Mr. Wang Hongqian and Mr. Kelvin Chau Kwok Wing as independent non-executive directors.

The directors of APAC jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to DML, its associates and parties acting in concert with it (excluding the APAC Group)) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the directors of DML) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the board of directors of DML comprises Mr. Arthur George Dew as Chairman and non-executive director (with Mr. Wong Tai Chun Mark as his alternate); Mr. Brett Robert Smith as chief executive officer and executive director; Ms. Lam Lai as non-executive director; and Mr. Carlisle Caldwell Procter, Mr. Pak Wai Keung Martin and Mr. Poon Yan Wai as independent non-executive directors.

The directors of DML jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror, APAC, their associates and parties acting in concert with any of them (excluding the DML Group)) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the directors of the Offeror and APAC) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. Andrew Ferguson, Mr. Wong Tai Chun, Mark and Mr. To Yung Kan.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to APAC, DML, their associates and parties acting in concert with any of them (excluding the Offeror)) and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the directors of DML and APAC) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.