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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)

**ANNOUNCEMENT
PURSUANT TO RULE 14.36 OF THE LISTING RULES**

References are made to the Previous Announcements in relation to a loan transaction between the Lender (a wholly-owned subsidiary of the Company) as the lender, the Borrower as the borrower and the Guarantors as the guarantors. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Previous Announcements.

On 10 February 2021, the Lender has issued a letter of confirmation to the Borrower to confirm, among others, that (i) the disposal of all of the issued shares in Paterson Copper is a permitted transaction for the purposes of the Facility Agreement as varied by the Deed of Variation; and (ii) the Exiting Guarantors, being Paterson Copper itself and its subsidiaries, shall be released as guarantors under the Facility Agreement as varied by the Deed of Variation upon completion of the Share Sale Agreement.

The Release constitutes a material variation of the terms of the Facility Agreement as varied by the Deed of Variation (which were previously announced as a discloseable transaction in the Previous Announcements pursuant to Chapter 14 of the Listing Rules) and is, therefore, required to be disclosed pursuant to Rule 14.36 of the Listing Rules.

References are made to the Previous Announcements in relation to a loan transaction between the Lender (a wholly-owned subsidiary of the Company) as the lender, the Borrower as the borrower and the Guarantors as the guarantors. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Previous Announcements.

THE RELEASE

The Borrower has requested for the Lender's consent to release the Exiting Guarantors as guarantors under the Facility Agreement as varied by the Deed of Variation upon completion of the Share Sale Agreement, pursuant to which the Borrower will dispose of all of the issued shares in Paterson Copper, being one of the Guarantors.

On 10 February 2021, the Lender has issued a letter of confirmation to the Borrower to confirm, among others, that (i) the disposal of all of the issued shares in Paterson Copper is a permitted transaction for the purposes of the Facility Agreement as varied by the Deed of Variation; and (ii) the Exiting Guarantors, being Paterson Copper itself and its subsidiaries, shall be released as guarantors under the Facility Agreement as varied by the Deed of Variation upon completion of the Share Sale Agreement.

LISTING RULES IMPLICATIONS

The Release constitutes a material variation of the terms of the Facility Agreement as varied by the Deed of Variation (which were previously announced as a discloseable transaction in the Previous Announcements pursuant to Chapter 14 of the Listing Rules) and is, therefore, required to be disclosed pursuant to Rule 14.36 of the Listing Rules.

DEFINITIONS

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

“Exiting Guarantors”	(1) Paterson Copper, (2) Nifty Copper Pty Ltd and (3) Maroochydore Copper Pty Ltd, being three of the Guarantors;
“Paterson Copper”	Paterson Copper Pty Ltd, being one of the Guarantors;
“Previous Announcements”	the announcements dated 27 July 2020 and 15 December 2020 made by the Company;
“Release”	the release of the Exiting Guarantors as guarantors under the Facility Agreement as varied by the Deed of Variation upon completion of the Share Sale Agreement; and
“Share Sale Agreement”	the agreement entered into or to be entered into by the Borrower pursuant to which the Borrower will dispose of all of the issued shares in Paterson Copper.

By Order of the Board
APAC Resources Limited
Andrew Ferguson
Executive Director

Hong Kong, 10 February 2021

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

Executive Directors

Mr. Brett Robert Smith (*Deputy Chairman*) and Mr. Andrew Ferguson (*Chief Executive Officer*)

Non-Executive Directors

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

Independent Non-Executive Directors

Dr. Wong Wing Kuen, Albert, Mr. Chang Chu Fai, Johnson Francis and Mr. Wang Hongqian

* *For identification purpose only*