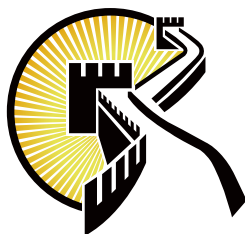


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PERSISTENCE RESOURCES GROUP LTD

集海資源集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2489)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Overall Coordinator, Joint Placing Agent and Capital Market Intermediary



Joint Placing Agents and Capital Market Intermediaries



The Placing Agreement

The Board is pleased to announce, on 25 September 2025 (after trading hours), the Company entered into the Placing Agreement with the Joint Placing Agents, pursuant to which the Company has conditionally agreed to place, through the Joint Placing Agents on a best effort basis, up to 400,000,000 Placing Shares at the Placing Price of HK\$1.18 per Placing Share to not less than six (6) Placees who and whose beneficial owner(s) shall be Independent Third Party(ies).

The Placing Price is HK\$1.18 and represents (i) a discount of approximately 19.2% to the closing price of HK\$1.46 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; (ii) a discount of approximately 18.5% to the average closing price of HK\$1.448 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Placing Agreement; and (iii) a discount of approximately 19.3% to the average closing price of HK\$1.462 per Share as quoted on the Stock Exchange for the last ten consecutive trading days prior to the date of the Placing Agreement.

The number of the Placing Shares represents: (i) 20% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 16.7% of the enlarged total number of issued Shares upon the completion of the Placing (assuming there will be no change to the total number of issued Shares from the date of this announcement to the completion of the Placing other than the Company's issue of the Placing Shares).

Completion of the Placing is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing Agreement. Please refer to the section headed "Conditions of the Placing" in this announcement for further information.

Gross Proceeds and Net Proceeds from the Placing

Assuming the Placing Shares are fully placed, the gross proceeds from the Placing are expected to be HK\$472 million. The estimated net proceeds from the Placing after deducting all fees, costs and expenses properly incurred by the Company including without limitation, the Joint Placing Agents' commission (fixed and discretionary, if any), the Stock Exchange trading fee, the SFC transaction levy and the AFRC transaction levy and other expenses incurred by the Company in connection with the Placing, are expected to be approximately HK\$462 million. The net Placing Price per Placing Share, after deducting such fees, costs and expenses, is expected to be approximately HK\$1.16.

Use of Proceeds

The Company intends to use the estimated net proceeds of the Placing of approximately HK\$462 million primarily for (a) potential gold mine project acquisitions; (b) acceleration of its business expansion; and (c) general working capital and other general corporate purposes.

General Mandate and Listing Application

The Placing Shares will be allotted and issued under the General Mandate and therefore no additional Shareholders' approval is required for the allotment and issue of the Placing Shares. An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

The completion of the Placing is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing Agreement. As the completion of the Placing may or may not materialize, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Further announcement will be made as and when appropriate in accordance with the relevant rules of the Stock Exchange.

The Board is pleased to announce that, on 25 September 2025 (after trading hours), the Company entered into the Placing Agreement with the Joint Placing Agents, pursuant to which the Company has conditionally agreed to place, through the Joint Placing Agents on a best effort basis, up to 400,000,000 Placing Shares at the Placing Price of HK\$1.18 per Placing Share to not less than six (6) Placees who and whose beneficial owner(s) shall be Independent Third Party(ies).

THE PLACING AGREEMENT

Date:

25 September 2025

Parties:

- (1) the Company; and
- (2) the Joint Placing Agents.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, each of the Joint Placing Agents is independent of, and not connected with the Company and their respective associates and connected persons.

Number of Placing Shares

Pursuant to the terms of the Placing Agreement, the Joint Placing Agents, as agents of the Company, have agreed to procure, on a best effort basis, the Placees to subscribe for an aggregate of up to 400,000,000 Placing Shares at the Placing Price.

The number of the Placing Shares represents: (i) 20% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 16.7% of the enlarged total number of issued Shares upon the completion of the Placing (assuming there will be no change to the total number of issued Shares from the date of this announcement to the completion of the Placing other than the Company's issue of the Placing Shares).

The Placing Shares shall, when fully paid, rank pari passu in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of completion of the Placing, including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment.

Placees

The Joint Placing Agents have agreed, on a best effort basis, as agents of the Company, to procure not less than an aggregate of six Placees to purchase the Placing Shares, upon the terms and subject to the conditions set out in the Placing Agreement.

It is expected that the Placees to be procured by the Joint Placing Agents and their respective ultimate beneficial owners will be Independent Third Parties and non-connected persons of the Company.

Immediately after the completion of the Placing, it is expected that none of the Placees will become a substantial Shareholder of the Company.

Placing Price

The Placing Price is HK\$1.18 per Placing Share and represents:

- (i) a discount of approximately 19.2% to the closing price of HK\$1.46 per Share as quoted on the Stock Exchange on the date of the Placing Agreement;

- (ii) a discount of approximately 18.5% to the average closing price of HK\$1.448 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Placing Agreement; and
- (iii) a discount of approximately 19.3% to the average closing price of HK\$1.462 per Share as quoted on the Stock Exchange for the last ten consecutive trading days prior to the date of the Placing Agreement.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Company and the Joint Placing Agents. The Directors consider that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions of the Placing

The Placing is conditional upon the satisfaction of the following conditions:

- (i) the passing of resolution(s) by the Board to approve the Placing Agreement and the transactions contemplated thereunder;
- (ii) the Listing Committee granting a listing of, and permission to deal in, all the Placing Shares to be placed pursuant to the terms and conditions of the Placing Agreement (this condition cannot be waived);
- (iii) the Joint Placing Agents having received on the Completion Date a draft of the CSRC filing report and (where applicable) a draft opinion from the counsel for the Company as to PRC laws in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Joint Placing Agents; and
- (iv) the Joint Placing Agents having received on the Completion Date certain legal opinions relating to such matters as the Joint Placing Agents shall reasonably request, such opinions to be in the form and substance reasonably satisfactory to the Joint Placing Agents.

In the event that the conditions in respect of the Placing are not fulfilled and/or waived (other than (ii) above, which cannot be waived) on or before the Long Stop Date (or such later date as may be agreed between the Company and the Joint Placing Agents), all rights, obligations and liabilities of the Company and the Joint Placing Agents shall cease and terminate and neither of the Company and the Joint Placing Agents shall have any claim against the other, save for any antecedent breach under the Placing Agreement prior to such termination.

Completion of the Placing

The completion of the Placing is expected to take place on the Completion Date.

Termination

The Joint Placing Agents shall be entitled by way of written notice to the Company given prior to 9:00 a.m. on the Completion Date to terminate the Placing Agreement upon the occurrence of the following events which, in the reasonable opinion of the Joint Placing Agents, has or may have an adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Placing Shares or has or may otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in this Agreement if there develops, occurs or comes into force:

- (i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or
- (ii) any suspension or limitation of trading (a) in any of the Company's securities by the Hong Kong Stock Exchange (save and except for any trading halt in relation to the Placing), or (b) generally on the Hong Kong Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange, the Nasdaq National Market, the Toronto Stock Exchange, the TSX Venture Exchange, and the Singapore Stock Exchange; or
- (iii) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the Cayman Islands, the BVI, the PRC, the British Columbia of Canada, Japan, Singapore, the United States, the United Kingdom or any other member of the European Economic Area of a national emergency or war or other calamity or crisis; or
- (iv) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the Cayman Islands, the BVI, the PRC, the British Columbia of Canada, Japan, Singapore, the United States, the United Kingdom or any other member of the European Economic Area and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the Cayman Islands, the BVI, the PRC, the British Columbia of Canada, Japan, Singapore, the United States, the United Kingdom or any member of the European Economic Area; or
- (v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the Cayman Islands, the BVI, the PRC, the British Columbia of Canada, Japan, Singapore, the United States, the United Kingdom or any member of the European Economic Area or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Joint Placing Agents, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF THE PLACING

	As at the date of this announcement		Immediately after the completion of the Placing ⁽¹⁾	
	Number of Shares	% of total number of issued Shares	Number of Shares	% of total number of issued Shares
Majestic Gold Corp. ⁽²⁾	1,410,000,000	70.5	1,410,000,000	58.8
Placees	0	0.0	400,000,000	16.7
Other Shareholders	590,000,000	29.5	590,000,000	24.6
Total	<u>2,000,000,000</u>	<u>100.0</u>	<u>2,400,000,000</u>	<u>100.0</u>

Notes:

- (1) The above table assumes there will be no change to the total number of issued Shares between the date of this announcement and the completion of the Placing, save for the allotment and issue of Placing Shares being placed in full. Certain figures and percentage figures included in the above table have been subject to rounding adjustments.
- (2) Majestic Gold Corp. is a company incorporated under the laws of the province of British Columbia, Canada with limited liability by shares on 30 October 1986 and listed on the TSX Venture Exchange (stock code: MJS.V). Majestic Gold Corp. is considered as the ultimate holding company of the Group.
- (3) The aggregate of the percentage figures in the table above may not add up to 100% due to rounding of the percentage figures to one decimal place.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Placing is being undertaken to further enlarge the Shareholders' equity base of the Company, optimize the capital structure of the Company and support a healthy and sustainable development of the Company.

Assuming the Placing Shares are fully placed, the gross proceeds from the Placing are expected to be HK\$472 million. The estimated net proceeds from the Placing after deducting all fees, costs and expenses properly incurred by the Company including without limitation, the Joint Placing Agents' commission (fixed and discretionary, if any), the Stock Exchange trading fee, the SFC transaction levy and the AFRC transaction levy and other expenses incurred by the Company in connection with the Placing, are expected to be approximately HK\$462 million. The net Placing Price per Placing Share, after deducting such fees, costs and expenses, is expected to be approximately HK\$1.16.

The Company intends to use the estimated net proceeds of the Placing for the purposes and in the amounts set out below:

1. approximately 50% of the net proceeds, or HK\$231 million, to be used for potential gold mine project acquisitions;
2. approximately 25% of the net proceeds, or HK\$115.5 million, to be used for acceleration of the Company's business expansion; and
3. approximately 25% of the net proceeds, or HK\$115.5 million, to be used as general working capital and other general corporate purposes.

GENERAL MANDATE FOR THE ALLOTMENT AND ISSUE OF THE PLACING SHARES

By a resolution of the Shareholders passed at the AGM, the Company granted the General Mandate to the Directors to exercise the power of the Company to allot, issue and deal with unissued Shares not exceeding 20% of the total number of issued shares of the Company as at the date of the granting of the mandate, with such additional Shares amounting to not more than 400,000,000 Shares.

As at the date of this announcement, no Shares have been allotted and issued under the General Mandate and the Company does not have any treasury Shares or repurchased Shares pending cancellation. The Placing Shares will be allotted and issued under the General Mandate, and therefore no additional Shareholders' approval is required for the allotment and issue of the Placing Shares.

EQUITY FUND RAISING BY THE COMPANY DURING THE PAST 12 MONTHS

The Company had not conducted any fund-raising exercise by issuing equity securities during the 12 months immediately before the date of this announcement.

LISTING APPLICATION FOR THE PLACING SHARES

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

The completion of the Placing is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing Agreement. As the completion of the Placing may or may not materialize, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Further announcement will be made as and when appropriate in accordance with the relevant rules of the Stock Exchange.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“acting in concert”	has the meaning ascribed to it under the Codes on Takeovers and Mergers and Share Buybacks
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“AGM”	the annual general meeting of the Company held on 26 June 2025
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day(s) other than a Saturday, Sunday or public holiday on which commercial banks are generally open for business in Hong Kong
“Company”	Persistence Resources Group Ltd, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Completion Date”	the fourth Business Day after the date on which the conditions precedent set out in the Placing Agreement have been fulfilled or such later date as the Company and the Joint Placing Agents agree
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission
“CSRC Filings”	the filing report in relation to the Placing and any transactions contemplated by the Placing Agreement and any relevant supporting materials to be submitted to the CSRC pursuant to the applicable requirements under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies* (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC effective from 31 March 2023 (as amended, supplemented or otherwise modified from time to time)

“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal with up to 20% of the total number of issued Shares as at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party” or “Independent Third Parties”	any person (and whose ultimate beneficial owner(s)) who is independent of, and not acting in concert with, any of the Company, any of the associates or connected persons of any of the Company, or any of the parties acting in concert with any of the foregoing
“Joint Placing Agents”	Huafu International Securities Limited, Forthright Securities Company Limited and First Shanghai Securities Limited
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	25 October 2025
“Placee(s)”	any professional, institutional or other investors whom the Joint Placing Agents have procured to subscribe for any of the Placing Shares pursuant to their respective obligations under the Placing Agreement
“Placing”	the private placing of the Placing Shares to the Placees procured by the Joint Placing Agents pursuant to the terms and conditions of the Placing Agreement
“Placing Agreement”	the agreement dated 25 September 2025 and entered into among the Company and the Joint Placing Agents in respect of the Placing

“Placing Price”	HK\$1.18 per Placing Share (exclusive of, without limitation, all brokerage, Hong Kong stamp duty, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy)
“Placing Shares”	an aggregate of up to 400,000,000 new Shares to be allotted and issued under the terms and conditions of the Placing Agreement
“PRC”	the People’s Republic of China which shall, for the sole purpose of this announcement, exclude Hong Kong, Macao Special Administrative Region and Taiwan Region
“SFC”	the Securities and Futures Commission
“Shareholder(s)”	the holder(s) of the Share(s)
“Shares”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

By order of the Board
Persistence Resources Group Ltd
SHAO Xuxin

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 25 September 2025

As at the date of this announcement, the Board comprises Dr. Shao Xuxin, Mr. Mackie James Thomas and Mr. Lo Cheuk Kwong Raymond as executive Directors; Mr. Chen Li Bei as non-executive Director; and Dr. Malaihollo Jeffrey Francis A, Mr. Chan Ngai Fan, Dr. Zeng Ming and Ms. Liu Li as independent non-executive Directors.