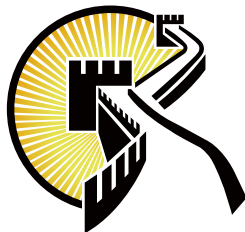


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PERSISTENCE RESOURCES GROUP LTD

集海資源集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2489)

SUPPLEMENTAL ANNOUNCEMENT PLACING OF NEW SHARES UNDER GENERAL MANDATE

Overall Coordinator, Joint Placing Agent and Capital Market Intermediary



Joint Placing Agents and Capital Market Intermediaries



Reference is made to the announcement (the “**Announcement**”) of Persistence Resources Group Ltd (the “**Company**”) dated 25 September 2025 in relation to the Placing. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

CHANGE OF LONG STOP DATE

On 3 October 2025 (after trading hours), the Company and the Joint Placing Agents have entered into a supplemental placing agreement (the “**Supplemental Placing Agreement**”), pursuant to which, the Long Stop Date has been changed from 25 October 2025 to 15 October 2025.

Save and except for the aforesaid change of the Long Stop Date, all other terms and conditions of the Placing Agreement shall remain unchanged and the Placing Agreement shall remain in full force and effect.

The Board considers the change of the Long Stop Date and other terms of the Supplemental Placing Agreement are in the interest of the Company and the Shareholders as a whole.

FURTHER DETAILS ON THE REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company would like to provide the following additional information:

Breakdown and expected timeline of the intended use of proceeds

Subject to the completion of the Placing, and assuming that all the Placing Shares are successfully placed by the Joint Placing Agents, the net proceeds, after deducting the placing commission, professional fees and all related expenses which may be borne by the Company, from the Placing are estimated to be approximately HK\$462 million (the “**Net Proceeds**”).

Details and the expected timeline of the intended use of the Net Proceeds are provided as follows:

Intended Use of the Net Proceeds	Estimated Amount of the Net Proceeds <i>HK\$ million (approximate)</i>	Expected Utilization Timeline of the Net Proceeds
Potential gold mine project acquisitions	231.0	By December 2026
Acceleration of the Company’s business expansion	115.5	By July 2027
General working capital and other general corporate purposes	115.5	By December 2027
Total	462.0	

Potential gold mine project acquisitions

Approximately HK\$231 million of the Net Proceeds will be allocated towards potential gold mine project acquisitions. The Company faces a high degree of geographical concentration risk, as all of its five mines are located in Muping District, Yantai City. In view of this, the Company has been proactively exploring acquisition opportunities for mining assets in different jurisdictions to create a more balanced and resilient operational portfolio, thereby reducing volatility and enhancing long-term shareholder value.

Furthermore, the proposed acquisitions are anticipated to strengthen the Company's gold resources, expand production capacity, and enhance long-term profitability, while diversifying geographic exposure. As such, the Company needs to have sufficient funds to act quickly in capitalizing on opportunities within the competitive gold mining sector. The Company plans to deploy the funds towards gold acquisition opportunities in different jurisdictions, aligning with current strategic focus within the next 12 months.

Acceleration of the Company's business expansion

Approximately HK\$115.5 million of the Net Proceeds will be allocated towards acceleration of the Company's business expansion. The Company intends to utilize such funds for investments in infrastructure and equipment to enhance operational efficiency and capacity of current mines owned by Yantai City Mujin Mining Company Limited* (煙台市牟金礦業有限公司) ("**Yantai Mujin**", a majority-controlled subsidiary of the Company), thereby driving revenue growth. This allocation aims to ensure the Company maintains operational stability and flexibility to address unforeseen contingencies for the existing operation in PRC including Yantai Zhongjia Mining Co., Ltd* (煙台中嘉礦業有限公司) ("**Yantai Zhongjia**", a joint venture company in which the Company holds 75% shareholding interests) and Yantai Mujin.

General working capital and other general corporate purposes

Approximately HK\$115.5 million of the Net Proceeds will be allocated towards general working capital and other general corporate purposes. Since the Company has started to explore acquisition opportunities for gold projects in different jurisdictions, the Company expects to increase staffing cost to meet project requirements. The Company also expects significant travelling and administration costs.

Company's assessment on how the terms of the Placing (including the Placing Price) are fair and reasonable and in the interest of the Company and its shareholders as a whole

In determining the terms of the Placing, the Company has balanced immediate effects of discount and dilution against the substantial, long-term strategic benefits. In view of the above, having further considered (i) the latest cash position and the imminent funding need of the Group to support strategic initiatives and sustain growth, as existing funds are committed to current operations and liabilities (since a substantial majority of these funds is held within Yantai Zhongjia and Yantai Mujin, which is earmarked for specific operational needs and development projects); (ii) 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; (iii) it is a normal practice to set the placing price at a discount to the prevailing market price in order to attract places, which is consistent with market conditions; and (iv) the Net Proceeds will be used to expand the asset portfolio and operational capacity of the Company, as well as supporting sustainable revenue growth and reinforcing financial stability of the Group, the Board considered that the terms of the Placing (including the Placing Price) is fair and reasonable and in the interest of the Company and its Shareholders as a whole.

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.

By order of the Board
Persistence Resources Group Ltd
SHAO Xuxin
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 3 October 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.

* *For identification purpose only*