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APAC RESOURCES LIMITED

亞太資源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1104)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting of APAC Resources Limited (the “**Company**”) will be held at Plaza 1–2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 5 January 2017 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT:**

(A) the proposed disposal (the “**Future Disposal**”) by the Company and/or its subsidiaries (collectively, the “**Group**”) of up to 77,907,571 ordinary shares (“**Demerged Metals X Shares**”) in the share capital of Metals X Limited (“**Demerged Metals X**”) and up to 38,953,786 ordinary shares (“**Westgold Shares**”) in Westgold Resources Limited (“**Westgold**”), whereas both Demerged Metals X and Westgold are incorporated in Australia with limited liability and whose shares are listed on the Australian Securities Exchange, during the period of 12 months from the date of passing of this resolution (unless revoked or varied by ordinary resolution of the shareholders in general meeting of the Company) (the “**Mandate Period**”) on the terms set out in the circular of the Company dated 15 December 2016 relating to the Future Disposal (the “**Circular**”), in particular, amongst others, the following, be and is hereby approved:

- (i) the Future Disposal may take place by way of sale in the open market or through block trade(s). If Demerged Metals X Shares and/or Westgold Shares are to be disposed through placing agent, broker or otherwise, the Company may appoint reputable placing agent(s) and/or broker(s) to identify purchaser(s) for Demerged Metals X Shares and/or Westgold Shares and the terms and conditions of the placing or brokerage agreement shall be negotiated on an arm’s length basis; and

* For identification purpose only

- (ii) if the Future Disposal is made in the open market, it shall be sold at the market price. Regardless of the manner of disposal, the minimum disposal price of Demerged Metals X Shares after such demerger and the minimum disposal price of Westgold Shares shall be based on the formula as set out in the Circular; and
- (iii) if and when there shall be, during the period between the day after the date of this general meeting and the end date of the Mandate Period (both days inclusive):
- (a) any alteration to the nominal value of Demerged Metals X Shares and/or Westgold Shares as a result of consolidation, subdivision or reclassification, or issue of new shares of Demerged Metals X and/or Westgold to the Company by way of capitalization of profits or reserves or by way of a scrip dividend, the minimum disposal price of Demerged Metals X Shares and/or Westgold Shares and/or the number of Demerged Metals X Shares and/or Westgold Shares approved under the Disposal Mandate (as defined in the Circular) shall be adjusted accordingly; or
 - (b) an issue of new shares of Demerged Metals X and/or Westgold to the Company by way of a rights issue or open offer, the minimum disposal price of Demerged Metals X Shares and/or Westgold Shares and/or the number of Demerged Metals X Shares and/or Westgold Shares approved under the Disposal Mandate shall be adjusted accordingly;
- (B) the directors of the Company (the “**Directors**”) be and are hereby authorised for and on behalf of the Company to exercise all the powers of the Company to procure or effect the Future Disposal from time to time during the Mandate Period and to do all such acts and things, including but not limited to execution of all documents, which the Directors deem necessary, appropriate or desirable to implement and give effect to the Future Disposal and the transactions contemplated thereunder or in connection with the exercise of the Disposal Mandate.”

By Order of the Board
APAC Resources Limited
Arthur George Dew
Chairman

Hong Kong, 15 December 2016

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint a proxy or, if such member is a holder of two or more shares, proxies to attend and vote in his stead. A proxy need not be a member of the Company but must attend the meeting in person to represent the appointing member.
2. To be valid, the form of proxy must be deposited with the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the meeting or any adjournment thereof.

3. Where there are joint holders of any share, any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. To ascertain shareholders' eligibility to attend and vote at the meeting, the register of members of the Company will be closed from Wednesday, 4 January 2017 to Thursday, 5 January 2017, during which period no transfer of shares of the Company will be effected. In order to qualify to attend and vote at the meeting, all transfers of share ownership, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 3 January 2017.

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

Executive Directors:

Mr. Brett Robert Smith (*Deputy Chairman*)

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

Mr. So Kwok Hoo

Independent Non-Executive Directors:

Dr. Wong Wing Kuen, Albert

Mr. Chang Chu Fai, Johnson Francis

Mr. Robert Moyse Willcocks