Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

DEEP SOURCE HOLDINGS LIMITED
至源控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 990)

VOLUNTARY ANNOUNCEMENT
LOAN AGREEMENT

This announcement is made by Deep Source Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Listing Rules and the inside information provisions under Part XIVA of the SFO.

LOAN AGREEMENT

On 1 December, 2025, the Company (as lender) entered into the Loan Agreement with the Borrower (as borrower), pursuant to which the Company agreed to provide the Loan in a principal amount of US$6,000,000 (approximately HK$46,800,000) to the Borrower for a term of 12 months from the date of initial Utilisation.

LISTING IMPLICATIONS

As all applicable percentage ratios under Rule 14.07 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") in relation to the Loan were below 5%, the Loan does not constitute a notifiable transaction for the Company under the Listing Rules. This announcement is being made by the Company on a voluntary basis. Further announcement(s) will be made by the Company, in particular if the Acquisition proceeds, in accordance with the Listing Rules as and when appropriate or applicable. If the Acquisition proceeds, it will not constitute a notifiable transaction for the Company under the Listing Rules.

Shareholders and potential investors of the Company should be aware that the Acquisition is subject to certain conditions being satisfied, including completion of the purchase by the Borrower of the entire issued share capital of the Target Company and approval from the Australian Foreign Investment Review Board, therefore the Acquisition may or may not proceed. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

On 1 December, 2025, the Company (as lender) entered into the Loan Agreement with the Borrower (as borrower), pursuant to which the Company agreed to provide the Loan in a principal amount of US$6,000,000 (approximately HK$46,800,000) to the Borrower for a term of 12 months from the date of initial Utilisation.

THE LOAN AGREEMENT

The principal terms of the Loan Agreement are summarized below:

Date:	1 December, 2025
Parties:	The Company (as lender); and The Borrower (as borrower). So far as the Company is aware having made all reasonable enquiries, the Borrower and its ultimate beneficial owners, are Independent Third Parties.
Principal amount of the Loan:	US$6,000,000 (approximately HK$46,800,000)
Term:	Twelve (12) months from the date of Utilisation
Interest:	The Loan is interest free

The terms of the Loan Agreement were arrived at after arm's length negotiations between the Company and the Borrower with reference to the potential Acquisition.

The Company will finance the Loan under the Loan Agreement with its internal resources.

PURPOSE OF THE LOAN

The Borrower must use the Loan solely and exclusively for the acquisition from TIO (NZ) Limited (an Independent Third Party) of the entire issued share capital of the Target Company (the "**Acquisition**"), a company that owns all the assets in the Balla Balla Vanadium Project. Please see the section "Reasons For And Benefits Of The Provision Of The Loan" for further details on the Balla Balla Vanadium Project.

CONDITIONS PRECEDENT TO UTILISATION

The conditions precedent to the Company permitting the Utilisation of the Loan is subject to the Company being satisfied that:

(a) a certificate prepared by an independent legal practitioner admitted in Western Australia has been delivered to the Company confirming that the directors of the Borrower understands the nature and substance of the guarantee provided under the Loan Agreement and is bound by its terms in a form that is customary for such certificates in similar circumstances; and

(b) no Event of Default subsists or will result from the Utilisation being provided.

The conditions precedent may be waived by the Company in writing in its absolute discretion.

OBLIGATIONS OF THE BORROWER

Pursuant to the Loan Agreement, the Borrower must notify the Company as soon as it becomes aware of:

(a) any representation and warranty made, or taken to be made, by it or on its behalf in connection with the Loan Agreement and related documents ("**Finance Documents**") becoming untrue, incorrect or misleading when made or taken to be made; or

(b) an Event of Default occurring, and (if applicable) the steps taken or proposed to be taken to remedy it.

Pursuant to the Loan Agreement, the Borrower must (unless the Company otherwise consents):

(a) maintain its corporate existence and its registration in the place of its registration as at the date of the Loan Agreement;

(b) comply with its constituent documents and not consent to any amendment, variation or termination of them without the Company's prior consent;

(c) comply with its obligations under the Finance Documents and not enter into any arrangement which, if complied with, would prevent it from complying with its obligations under each of such documents;

(d) ensure that an Event of Default does not occur;

(e) subject to all necessary regulatory requirements, enter into a share sale agreement with the Company (or its nominee) pursuant to which the Company (or its nominee) will have the right to acquire 40% of the shares in the Target Company which the Borrower acquired pursuant to the Acquisition for a total purchase price of US$6,000,000 (approximately HK$46,800,000) (the "**Share Sale**"). The Borrower shall use the proceeds of the Share Sale to repay, by way of set-off, all amounts outstanding under the Loan Agreement to the Company;

(f) if the Acquisition proceeds, to enter into a shareholders agreement with the Company (or its nominee) ("**Shareholders Agreement**") to govern their relationship in the Target Company upon completion of the Acquisition;

(g) ensure that the Company will have the right to offtake 50% of the products from the assets held by the Target Company ("**Offtake Agreement**"); and

(h) enter into an incorporated joint venture ("**Operating JV**") under which:

(1) the Company (or its nominee) will hold a 60% interest;

(2) the Borrower will hold a 40% interest; and

(3) the Company (or its nominee) and the Borrower will jointly operate all of the assets owned by the Target Company.

Regardless of whether the Acquisition proceeds, the Company and the Borrower will establish the Operating JV and enter into an Offtake Agreement, the terms of which are to be agreed. The Company will raise funds to establish the Operating JV and to perform the Offtake Agreement. A further announcement will be made in this regard as and when applicable.

Subject to all necessary regulatory requirements, the Borrower shall grant an option ("**Call Option**") to the Company (or its nominee) to acquire a further 9.9% of the shares in the Target Company held by the Borrower.

If, the Company (or its nominee) exercises the Call Option:

(a) the Company (or its nominee) will increase its shareholding in the Target Company and hold 49.9% of the shares of the Target Company thereafter and the Borrower will decrease its shareholding in the Target Company and hold 50.1% thereafter; and

(b) the Company (or its nominee) will decrease its shareholding in the Operating JV by 9.9% and the Borrower will increase its shareholding in the Operating JV by 9.9% resulting in the Company (or its nominee) holding a 50.1% interest in the Operating JV and the Borrower holding a 49.9% interest in the Operating JV.

The Call Option may be exercised by the Company at any time within 36 months of the date of Utilisation.

If the Borrower and the Company (or the Company's nominee) do not enter into an agreement for the Acquisition, Shareholders Agreement, Operating JV, the Offtake Agreement and the Call Option by the Repayment Date, or the Company is otherwise unsatisfied with the process or discussions relating to the Acquisition, Shareholders Agreement, Operating JV, Offtake Agreement or Call Option at any time, the Borrower must repay the Loan to the Company by not later than 14 days after the Repayment Date.

If the Borrower fails to repay the Loan, the directors of the Borrower shall be personally liable for, and unconditionally and irrevocably guarantees, the due and punctual performance of the Borrower's obligation under the Loan Agreement to repay the Loan.

The directors of the Borrower have agreed to indemnify the Company against, and agreed to reimburse and compensate the Company for, any liability or loss arising, and any costs and other expenses the Company incurs to the extent that any amount is or may not be, recoverable on the basis of the guarantee provided by the directors of the Borrower.

Event of Default

An Event of Default occurs, if:

(a) the Borrower does not pay any amount of the Loan that is due and payable by it under the Finance Documents;

(b) the Borrower fails to comply with, or evinces an intention to repudiate, any obligation under the Finance Documents other than an obligation under paragraph (a) above) and the breach is incapable of remedy or, where the breach is capable of remedy, fails to remedy that breach within five Business days of the earlier of:

    (1) receipt by the Borrower of a notice from the Company requesting it to do so; and

    (2) it becoming aware of the failure to comply;

(c) an Insolvency Event occurs with respect to the Borrower;

(d) the Borrower is in breach of any of the representations and warranties provided under the Loan Agreement;

(e) the Borrower sells, transfers or otherwise disposes of any shares in the Target Company (or the assets held by such company) without the prior written consent of the Company;

(f) the Borrower grants or permits to subsist any security interest or encumbrance of any form in respect of the companies (or the assets of such companies) owned by the Borrower pursuant to the Acquisition made under the Share Sale (other than any security interest or encumbrance of any form that is acceptable to the Company, acting reasonably) without the prior written consent of the Company;

(g) if any provision of the Share Sale is terminated, rescinded or repudiated or there is a material breach of the agreement relating to the Share Sale;

(h) if there is any change in the direct or indirect legal or beneficial ownership of any shares in the Borrower; or

(i) if Mr. Xie Yuzheng ceases to be the sole officer of the Borrower.

INFORMATION ON THE COMPANY

The Company and its subsidiaries are principally engaged in (i) distribution, trading and processing of bulk commodities and related products in Hong Kong, Singapore and the PRC; and (ii) provision of securities and derivatives financial services, margin financing and fund management in Hong Kong and Singapore.

INFORMATION ON THE BORROWER

The Borrower is a company incorporated in Australia. It is a vertically integrated mining and resources conglomerate, with diversified interests spanning mining (iron ore, copper, gold), energy, agribusiness and mining services. It is a wholly owned subsidiary of Goldvalley Brown Stone Pty Ltd, which is owned as to 100% by Xie Corporation Pty Ltd. Xie Corporation Pty Ltd is wholly beneficially owned by the Xie Trust (Mr. Xie Yuzheng's family trust), a private discretionary trust. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Borrower (and the ultimate beneficial owners of the Borrower, where applicable) is an Independent Third Party.

REASONS FOR AND BENEFITS OF THE PROVISION OF THE LOAN

The acquisition of an interest in the Bella Bella Vanadium Project is a long term strategic vision for the Group with respect to the Australian natural resources market. It allows the Group to diversify and support its business development worldwide and to facilitate future investments in Australia. Australia has an approximate 24% in the world's vanadium. Such metal has a growing application grid scale and redox flow batteries.

The Company understands that there is an urgency for the Target Company to be sold by its shareholders and the sale of any of such interest to a foreign buyer would require, amongst others, the approval of the Australian Foreign Investment Review Board. In light of the time constraints to complete such sale, the Borrower (as an Australian entity) has agreed to take up the Loan to assist it in financing its acquisition of the Target Company. Once that transaction is completed, the Target Company can then seek Australian Foreign Investment Review Board approval for the Company to acquire a 40% interest in the Target Company. As such, the Company has agreed to make available the Loan to the Borrower in the manner currently structured and on an interest free basis as the Company will have the right to acquire 40% of the Target Company once the Borrower has completed its acquisition of the Target Company.

The Balla Balla Vanadium Project

The Balla Balla VTM project is an advanced, low-risk resource project with 440 million tonnes of strategically critical minerals (vanadium, titanium, magnetite, and dipanite).

Ready for Development: Over AUD 100 million has been invested, large-scale drilling has been completed, with 97,000 meters of historical exploration boreholes drilled. All major approvals, including those from the Mining, Indigenous, and Department of Environment authorities, are in place. This will significantly accelerate development.

Strategic Location, Strong Infrastructure: Resource Scale (JORC 2012): Approximately 440 million tonnes of resources; average grade Fe 43.6%/V_2O_5 0.61%/TiO_2 13.5%.

Recoverable Reserves: Based on a 2010 Feasibility Study, targeting vanadium production, identified 238 million tonnes of recoverable reserves, sufficient to support a mine life of 30+ years.

Maturity: Environmental approvals, Native Title, and mining permits have been obtained.

Infrastructure Support: Includes development rights to the Balla Balla port, located only 10 km from the mine. The project is situated 110 km southwest of Port Hedland in the resource-rich Pilbara region of Western Australia, offering excellent logistical support. Benefiting from existing gas pipelines, power grids, highway access, and abundant water supply — ensuring operational efficiency and cost-effectiveness.

LISTING RULES IMPLICATIONS

As all applicable percentage ratios under Rule 14.07 of the Listing Rules in relation to the Loan, were below 5%, the Proposed Transaction does not constitute a notifiable transaction for the Company under the Listing Rules. This announcement is being made by the Company on a voluntary basis. Further announcement(s) will be made by the Company, in particular if the Acquisition proceeds, in accordance with the Listing Rules as and when appropriate or applicable. If the Acquisition proceeds, it will not constitute a notifiable transaction for the Company under the Listing Rules.

Shareholders and potential investors of the Company should be aware that the Acquisition is subject to certain conditions being satisfied, including completion of the purchase by the Borrower of the entire issued share capital of the Target Company and approval from the Australian Foreign Investment Review Board therefore the Acquisition may or may not proceed. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

"Board"	the board of Directors
"Borrower"	Gold Valley Pilbara Pty Ltd, an Independent Third Party
"Company"	Deep Source Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Independent Third Party"	person(s) or company(ies) and whose ultimate beneficial owner who/which is/are independent of the Directors, chief executive and substantial shareholders of the Company and its subsidiaries and any of their respective associates as defined in the Listing Rules
"Insolvency Event"	(a) it becoming insolvent within the meaning of section 95A of the Corporations Act; (b) it stopping or suspending payment to creditors generally; (c) the appointment of a Controller, court appointed receiver or similar officer to the property; (d) the appointment of or the passing of a resolution to appoint an administrator or liquidator or provisional liquidator or the taking of any steps to appoint an administrator or liquidator or provisional liquidator or to pass a resolution to appoint an administrator or liquidator; (e) the entering into or passing of a resolution to enter into any agreement, arrangement, composition or compromise with or, assignment for the benefit of, its creditors or any class of them; (f) the making of a winding up order by a court; (g) the corporation being taken, under section 459F of the Corporations Act, to have failed to comply with a statutory demand; (h) the corporation being presumed to be insolvent by a court under section 459C(2) of the Corporations Act; (i) the passing of a resolution of members for winding up the corporation;

	(j) it being the subject of a circumstance specified in section 461 of the Corporations Act (whether or not an application to court has been made under that section); or
	(k) in respect of a Part 5.7 body as defined in the Corporations Act, the commencement of a winding up under Part 5. 7B of the Corporations Act in respect of that body
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Loan"	the unsecured loan to be provided by the Company to the Borrower in the principal amount of up to US$6,000,000 pursuant to the Loan Agreement
"Loan Agreement"	the loan agreement dated 1 December, 2025 entered into between the Company and the Borrower in relation to the provision of the Loan
"Repayment Date"	12 months after the date of Utilisation
"Share(s)"	ordinary share(s) of HK$0.01 in the capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	BBI Group Pty Ltd
"Utilisation"	the drawdown of the loan under the Loan Agreement
"%"	per cent

By order of the Board
Deep Source Holdings Limited
Wu Lei
Executive Director

Hong Kong, 8 December, 2025

As at the date of this announcement, the executive Directors are Mr. Jiang Jiang and Mr. Wu Lei; the non-executive Directors are Mr. Ding Lin and Mr. Kang Jian; and the independent non-executive Directors are Mr. Liu Song, Ms. Chan Lai Ping and Mr. Wong Hok Bun Mario.

* *For identification purposes only*