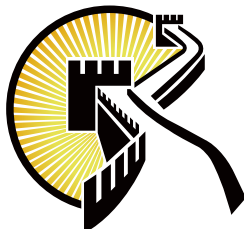


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PERSISTENCE GOLD GROUP LTD

集海黃金集團有限公司

*(formerly known as 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 IN RELATION TO DISCLOSEABLE AND CONNECTED TRANSACTION DISPOSAL OF A SUBSIDIARY

Reference is made to the announcements of Persistence Gold Group Ltd (the “**Company**”, together with its subsidiaries collectively the “**Group**”) dated 26 August 2026 and 10 September 2026 (the “**Announcements**”) in relation to the Disposal. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

This announcement is made by the Company to disclose further details of the valuation of the Target Company conducted by the Valuer, an independent valuer, in compliance with Rule 14.60A of the Listing Rules and to provide shareholders and potential investors of the Company with further information in relation to the Disposal.

VALUATION METHOD ON TARGET COMPANY

As set out in the Announcements, the total consideration of the Disposal was determined based on, among other factors, the Valuation. Below sets forth the further details relating to the Valuation, which should be read in conjunction with the relevant information as set out in the Announcements.

The gold prices adopted for the projection period are driven by two factors: (i) pre existing signed contractual orders that remain uncompleted; and (ii) market consensus forecasts of future gold prices.

As at the Valuation Date, under the gold sales contract entered into by the Target Company on 1 January 2024, approximately 47.3kg of gold remained to be delivered at a contracted price of RMB501.9 per gram. The estimated total gold production of the DGZ Mine from April to December 2026 is approximately 66.0kg. Accordingly, the remainder of approximately 18.7kg of the estimated gold production was not subject to any existing contractual pricing arrangement, and was therefore valued by reference to the forecast gold price. The price of RMB600 per gram was determined as the weighted average of the pricing under outstanding signed but unfulfilled contracts (47.3kg of gold priced at RMB501.9 per gram) and the forecast gold prices (18.7kg of gold priced at RMB848 per gram).

All gold produced from the DGZ Mine is sold into the Mainland China market. RMB denominated gold prices from the Shanghai Gold Exchange are adopted as the benchmark for gold price projection. The Shanghai Gold Exchange is a national-level professional precious metals exchange and provides transparent, standardized, and authoritative gold price benchmarks. The forecast gold price is based on the median of the monthly weighted average gold prices of Au(T+D) on the Shanghai Gold Exchange over the one-year historical period ending on the Valuation Date. The future annual movement trend of the New York Mercantile Exchange gold prices is used to reflect changes in domestic gold prices. The New York Mercantile Exchange gold price and related forecast data as of the Valuation Date are retrieved from FactSet, an independent third party provider of global financial and commodity market data and consensus forecast information.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Company would like to supplement the following in relation to the background and reasons of the Disposal:

Challenges

The Company faces a high degree of geographical concentration risk, as all of its five mines are located in Muping District of Yantai City. Throughout 2025 and 2026, the mines of the Company have been suspended due to accidents on several occasions, including at the DGZ Mine in July 2025. In addition, on two separate occasions in February and May 2026, there were mines closures at third-party mines in Zhaoyuan of Yantai City.

Due to the shutdowns, the date for increased production from new shaft development of DGZ Mine has been delayed from the second quarter of 2028 to the first quarter of 2030.

To mitigate the concentration risk, 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. Pursuant to such strategy, the Company conducted its first investment outside of China through the acquisition of 351,594,899 ordinary shares of GoldStone Resources Limited in July 2026. Further details of the acquisition are set out in the Company's announcement dated 6 July 2026. The Company continues to evaluate other potential overseas acquisitions.

If suitable opportunities arise, such acquisitions may be funded through the Group's internal resources, additional share placings – such as the issuance of 400,000,000 placing shares in October 2025 – or even the sale of the Company's assets.

Furthermore, the Target Company recorded an audited net loss after tax of approximately RMB37.4 million for the year ended 31 December 2025 and an unaudited net loss after tax of approximately RMB35.2 million for the six months ended 30 June 2026. The loss recorded for the six months ended 30 June 2026 was therefore nearly equal to the loss recorded for the entire 2025 financial year.

Background to the Disposal

Around November 2025, Mr. Kong had expressed interest to the Company in purchasing a stake in the Target Company. Mr. Kong is a former director of Yantai Zhongjia, a subsidiary of the Company, and brother of Mr. Kong Fanbo (孔凡波), a director of Yantai Zhongjia. He is accordingly a connected person of the Company at the subsidiary level.

Around July 2026, Mr. Kong further expressed his interest in acquiring the Target Company, and Yihui Investment, an existing shareholder of the Target Company, separately indicated its interest in acquiring the Target Company. The Company considered that it was a suitable opportunity for the Disposal, as (i) both Yihui (being an existing shareholder of the Target Company) and Mr Kong were already familiar with the Target Company, and given Mr. Kong's previous experience in operation of mines in Yantai, the transaction could proceed sooner and smoother as the due diligence process was expected to be significantly more efficient than would be the case with other parties; and (ii) given the Group's understanding on the background of Mr. Kong based on its prior relationship with Mr. Kong, the Group believes that Mr. Kong would have the financial means necessary to proceed with and complete the Disposal without unnecessary delay. Subsequent negotiations between Yihui Investment, Mr. Kong and the Company in around July 2026 led to entering of the Disposal in August 2026.

By Order of the Board
Persistence Gold Group Ltd
Malaihollo Jeffrey Francis A
Chairman and Executive Director

Hong Kong, 13 October 2026

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