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Wanguo Gold Group Limited
萬國黃金集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 3939)

VOLUNTARY ANNOUNCEMENT
UPDATE OF MINERAL RESOURCES AND RESERVES OF
GOLD RIDGE MINE

This announcement is made by Wanguo Gold Group Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) on a voluntary basis.

On 30 April 2020, the Group completed acquisition of 77.78% interest of AXF Gold Ridge Pty Limited, which owns 90% interest of a gold ridge mine located in the Solomon Islands (“**Gold Ridge Mine**”) in which we exploit for mining. The Group has commenced the trial production since November 2022. In addition, on 9 October 2024, the Group completed acquisition of another 20.22% interest of AXF Gold Ridge Pty Limited, resulted in the Group owning 98% interest of AXF Gold Ridge Pty Limited and 88.2% effective interest in Gold Ridge Mine.

The Board is pleased to provide the shareholders of the Company (“**Shareholders**”) and potential investors with additional information in relation to the Gold Ridge Mine as extracted from the Competent Person’s Report in respect of the Gold Ridge Mine.

Highlights:

1. The total mineral resources increased significantly from 72 million tonnes with 3.3 million ounce contained gold as at 31 December 2023 to 196 million tonnes with 7.3 million ounce contained gold as at 31 July 2024, representing an increase of 172.2% and 121.2% respectively.
2. The reserves increased from 28.7 tonnes with 1.2 million ounce contained gold as at 31 December 2023 to 30.7 tonnes with 1.3 million ounce contained gold as at 31 July 2024, representing an increase of 7.0% and 8.3%. As pit design remains unchanged at

the moment, the current reserve only reflects additional drilling since 2018 and change of cut-off gold grade. The pit design and production plan has not yet been updated so as to capture increased level of resources.

3. The economic assessment and Ore Reserves were reported based on a long term gold price of USD1,750/oz. Since the study commenced, the long-term gold price has increased, with the recent consensus forecast in October 2024 estimating a long-term price of USD2,100 per troy ounce, indicating even more robust economic outcomes. The Group is in the progress of revising the feasibility study of Gold Ridge Mine to achieve a higher production throughput, including the pit redesigns, a new process plant, additional TSF and waste dumps, and the update of environmental impact assessment due to the increased footprint of the impact area.

RPM Advisory Services Pty Ltd (“**RPM**”) has been engaged by the Group. RPM has undertaken a JORC Mineral Resource estimate, which is an update of the previous JORC Mineral Resource completed and reported by Golder Associates Pty Ltd as of 31 March 2018. RPM has reported the JORC Mineral Resource update as of 31 July 2024.

The Gold Ridge Gold Project (“**Project**”) comprises five known mineralised deposit areas, namely;

- Valehaichichi;
- Charivunga;
- Namachamata;
- Kupers; and
- Dawsons.

RPM prepared an updated geological model and prepared a Statement and estimate of the Mineral Resources in compliance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of 2012 as set by the Joint Ore Reserves Committee (hereafter referred to as the “**JORC Code**”).

The estimate of Mineral Resources is set out in Table 1 and based on gold cut-off grades of 0.25 g/t for oxide, 0.41 g/t for transition, and 0.41g/t for fresh rock for open cut potential. The Mineral Resource was reported within a USD2,200 per ounce pit shell, which is approximately 1.2 times the consensus forecast as of July 2024 and reflects the longer-term open cut mining economic potential. A 2 g/t Au cut-off grade was applied below the pit shell to reflect underground mining potential.

Table 1 Statement of JORC Mineral Resources as of 31st July 2024

Class	Type	Tonnes	Au	Au
		Kt	g/t	Koz
Measured	Oxide	1,100	1.04	40
	Transitional	1,200	1.32	50
	Fresh	23,300	1.13	850
Sub Total		25,500	1.14	930
Indicated	Oxide	2,000	0.98	60
	transitional	1,800	1.21	70
	fresh	77,000	1.21	3,010
Sub Total		80,900	1.21	3,140
Inferred	Oxide	2,800	0.86	80
	transitional	1,700	1.12	60
	fresh	85,200	1.14	3,130
Sub Total		89,600	1.13	3,260
Grand Total		196,000	1.17	7,340

Table 2 RPM Model Reported at >2 g/t Au cut-off below 1.2 RF Shell

Class	Type	Tonnes	Au	Au
		Kt	g/t	Koz
Measured	Oxide			
	transitional			
	fresh	0	2.82	0
Sub Total		0	2.82	0
Indicated	Oxide			
	transitional			
	fresh	100	3.01	10
Sub Total		100	3.01	10
Inferred	Oxide			
	transitional			
	fresh	5,400	2.43	420
Sub Total		5,400	2.43	420
Grand Total		5,500	2.44	430

Note:

1. The Mineral Resources have been compiled by Mr. Song Huang, a full-time employee of RPM and a Registered Member of the Australasian Institute of Geoscientists (MAIG). Song Huang has sufficient experience relevant to the

style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

2. All Mineral Resources figures reported in the table above represent estimates as of 31 July 2024. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape, and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
3. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
4. The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.

RPM prepared a Statement and estimate of the Ore Reserves in compliance with the JORC Code. The Statement is based on the outcomes of a life of mine plan update of the Golder 2018 Feasibility Study which is of sufficient technical and economic assessment for the reporting of Ore Reserves. The life of mine plan update demonstrates that the Ore Reserves are technically achievable and economically viable with the assumed project parameters.

The Statement of Open Cut Ore Reserves is based on information compiled and reviewed by Mr. Igor Bojanic, a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of RPM. Mr. Igor Bojanic has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and the activity he has undertaken to qualify as a Competent Person as defined in the JORC Code.

A total of 30.7 Mt of Ore Reserves were estimated as at 31 July 2024, as set out in Table 3, comprising 16.1 Mt of Proved Reserves and 14.6 Mt of Probable Reserves.

Table 3 Gold Ridge Ore Reserve as of 31 July 2024

	Proved			Probable			Total		
	Quantity Mt	Au g/t	Au Koz	Quantity Mt	Au g/t	Au Koz	Quantity Mt	Au g/t	Au Koz
Pit	15.8	1.34	680	14.6	1.29	610	30.4	1.32	1,290
Stockpile	0.3	1.10	11	-	-	-	0.3	1.10	11
Total	16.1	1.33	691	14.6	1.29	610	30.7	1.32	1,301

Notes:

1. The Ore Reserves have been compiled under the supervision of Mr Igor Bojanic, who is a full-time employee of RPM and a Fellow of the Australian Institute of Mining and Metallurgy. Mr. Bojanic has sufficient experience that is relevant to the style of mineralisation, type of deposit and mining method under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.
2. Based on Mineral Resource Estimates which were current at 31 July 2024.
3. The following marginal cut-off grades were determined based on a USD1,750 per troy ounce gold price, updated costs and mining and metallurgical modifying factors.
4. Marginal cut-off grades for Gold Ridge Oxide 0.32 g/t Au, Transition 0.68 g/t Au and Fresh 0.55 g/t Au.

5. *Pit designs are based on USD1,750 per troy oz gold metal price.*
6. *Based on the 31 July 2024 stockpile balance report.*
7. *Ore Reserve estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The quantities contained in the above table have been rounded to three significant figures to reflect the relative uncertainty of the estimate. Rounding may cause values in the table to appear to have computational errors.*
8. *All Ore Reserve estimates are on a dry basis.*
9. *The Ore Reserves have been reported at a 100% equity stake and not factored for ownership proportion.*

To RPM's knowledge, the estimate of Ore Reserves for the Project is not materially affected by any other known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors other than that described above. It is believed that the classification of Ore Reserves is reasonable.

An economic model and sensitivity analysis were completed and indicated the Project to be economically robust. The economic sensitivity analysis concluded that though there is some risk, the Project remains economically positive against all outcomes.

The economic assessment and Ore Reserves were reported based on a long term gold price of USD1,750/oz. Since the study commenced, the long-term gold price has increased, with the recent Consensus forecast in October 2024 estimating a long-term price of USD2,100/tr.oz, indicating even more robust economic outcomes.

The results in Figure 1 below indicate that the mining quantity is moderately sensitive to changes in metal price (or economic factors) between revenue factor (“**RF**”) 50% to 95% and 100% to 150%. It is highly sensitive between the RF 95% and RF 100% values. The 5% change modified the mineable ore by 88%. The detailed data is summarised in Table 4.

The 2018 Golder pit designs aligned with the RF 95% Measured and Indicated (“**MI**”) Whittle pit shell. This project has upside potential, with the current long-term forecasts for the gold price being above USD2,100/tr.oz, which is equivalent to an RF1.2 pit. This theoretical Whittle pit shell contains about 3 times the mineable ore at 84.7 Mt of ore and 3,163 koz of gold metal.

Figure 1 Price Sensitivity - Ore Tonnage and Grade (MI)

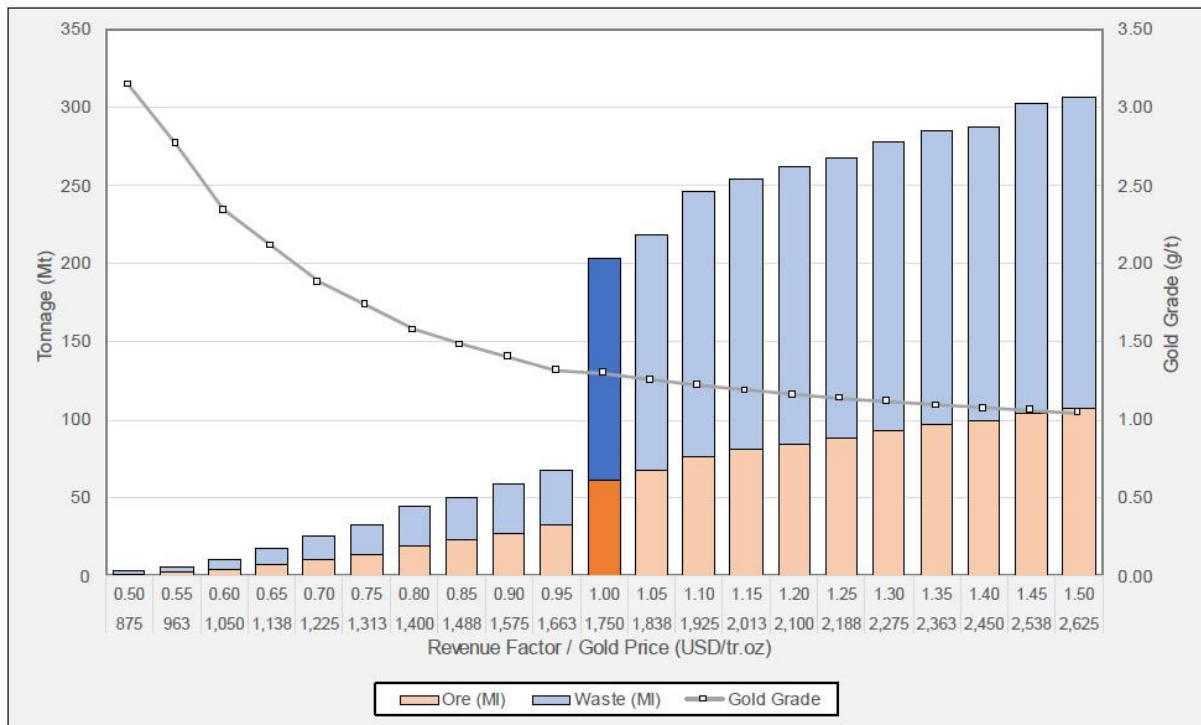


Table 4 Pit Optimisation - Price Sensitivity (Mea + Ind)

Gold Price	Revenue Factor	Total Tonnage kt	Waste Tonnage kt	Ore Tonnage kt	Strip Ratio t/t	Ore Grade Au g/t	Contained Gold koz
875	50%	2.7	1.6	1.1	1.45	3.14	111
963	55%	6.2	4.0	2.2	1.82	2.76	195
1,050	60%	10.8	6.7	4.1	1.62	2.34	310
1,138	65%	17.6	10.9	6.7	1.62	2.11	454
1,225	70%	26.1	15.8	10.4	1.52	1.88	626
1,313	75%	32.2	18.7	13.5	1.39	1.73	750
1,400	80%	44.7	25.5	19.1	1.33	1.58	969
1,488	85%	50.5	27.7	22.8	1.21	1.48	1,086
1,575	90%	58.8	31.6	27.1	1.17	1.40	1,220
1,663	95%	67.8	35.5	32.3	1.10	1.32	1,365
1,750	100%	202.8	141.9	60.9	2.33	1.30	2,536
1,838	105%	218.0	150.6	67.4	2.23	1.25	2,717
1,925	110%	246.0	170.4	75.6	2.26	1.22	2,968
2,013	115%	254.1	173.6	80.5	2.16	1.19	3,076
2,100	120%	261.2	176.4	84.7	2.08	1.16	3,163
2,188	125%	266.9	178.3	88.7	2.01	1.14	3,238
2,275	130%	277.4	184.7	92.8	1.99	1.12	3,327
2,363	135%	284.8	187.9	96.9	1.94	1.09	3,403
2,450	140%	287.0	187.3	99.7	1.88	1.07	3,444
2,538	145%	302.1	198.0	104.1	1.90	1.06	3,540
2,625	150%	306.1	199.1	106.9	1.86	1.04	3,583

Shareholders and potential investors are advised not to place undue reliance on the information disclosed herein and are advised to exercise caution when dealing in the securities of the Company. Any shareholder or potential investor who is in doubt is advised to seek advice from professional advisers.

By Order of the Board
Wanguo Gold Group Limited
Gao Mingqing
Chairman

Hong Kong, 27 December 2024

As at the date of this announcement, the Board comprises Mr. Gao Mingqing (Chairman), Ms. Gao Jinzhu, Mr. Liu Zhichun and Mr. Wang Renxiang as executive Directors; and Mr. Tsang Wai Hung, Mr. Wong Chi Ming Ming and Mr. Wang Xin as independent non-executive Directors.