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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)

**GRANT OF SHARE OPTIONS UNDER THE 2024 SHARE OPTION
SCHEME**

This announcement is made by Wanguo Gold Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that pursuant to its share option scheme adopted on 15 January 2025 (the “**2024 Share Option Scheme**”), the Company granted an aggregate of 10,880,000 share options (the “**Share Options**”) to eligible participants (the “**Grantees**”) on 24 January 2025 to subscribe for ordinary shares (the “**Shares**”) of HK\$0.1 each in the share capital of the Company, subject to acceptance of the Share Options by the Grantees.

A summary of the Share Options granted is set out below:

Date of grant	:	24 January 2025
Number of Share Options Granted	:	10,880,000 Share Options (each Share Option shall entitle the Grantee to subscribe for one Share)
Exercise Price of Share Options Granted	:	HK\$13.31 per share (representing the highest of (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant, being HK\$13.30 per share; (ii) the average closing price of

the Shares as stated in the daily quotation sheet issued by the Stock Exchange for the five business days (as defined in the Listing Rules) immediately preceding the date of grant, being HK\$13.31; and (iii) the nominal value of the Shares)

- Closing Price of Shares on Date of Grant : HK\$13.30 per share
- Exercise Period of Share Options : The Share Options shall be valid for 10 years from the date of grant and lapse at the expiry of such period or otherwise pursuant to the terms of the 2024 Share Option Scheme.
- Vesting Period of Share Options : The Share Options granted shall be vested after the second anniversary of the date of grant.
- Performance Target : The Share Options shall not be subject to any performance target.

The purpose of the Scheme is to recognise and acknowledge the contributions that Eligible Participants have made or may make to the Group, and to enable the Group to grant Options to Eligible Participants as incentives or rewards for their contributions to the Group with the view to achieving the principal objectives of (i) recruiting and retaining high-calibre personnel and key staff members that are valuable to the Group and whose contributions are important to the long-term growth and profitability of the Group; and (ii) motivate the Eligible Participants whose contributions are, will or expected to be beneficial to the Group.

- Clawback Mechanism : If any of the following events shall occur during an exercise period of the Share Options: (a) a grantee is involved in serious misconduct; (b) a material misstatement in the Company's financial statements; or (c) where a grantee's service or employment with the Group has been terminated by the Group by reason of, among others, dishonesty or serious misconduct, incompetence or negligence in the performance of his/her duties, the grantee having been convicted of any criminal offence involving

his/her integrity or honesty, the grantee will cease to be an eligible person and the Options granted will automatically lapse. Where a grantee is involved in serious misconduct or malfeasance, or has conducted any unlawful acts which prejudiced the interest and reputation of the Group, the Options granted shall be clawed back and shall lapse accordingly.

Financial Assistance : The Group has not provided any financial assistance to the Grantees for the purchase of Shares under the 2024 Share Option Scheme.

All the Grantees of the remaining 9,280,000 Share Options (except for 1,600,000 Share Options granted to the service providers of the Group) in aggregate are Directors or employees of the Group as detailed as follows:

Name/class of Grantee	Position	Number of Share Options Granted
Gao Mingqing	Chairman, CEO, executive Director	1,080,000
Liu Zhichun	Executive Director	400,000
Gao Jinzhu	Executive Director	400,000
Wang Renxiang	Executive Director	250,000
Other employees		7,150,000
Service providers		1,600,000

The service providers are technical experts who specialize in geology, mining and prospecting asset evaluation, metallurgy and mining production and engaged as consultants providing advisory services to the Group's business or business development of any member of the Group in the business of mining, ore processing and sale of concentrates products. The Company granted Share Options to the service providers of the Group after considering: (a) the individual performance of the relevant service providers; (b) the length of their business relationship with the Group; (c) whether the frequency of the services provided by a service provider is akin to that of its employees; (d) the materiality and nature of their business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (e) the background, credentials and mining experiences of the relevant service providers; (f) the positive impact brought to the Group's business development by the service provider; (g) quality of advice and reviews to the Group in respect of potential acquisition targets (if applicable); (h) level of participation in due diligences in respect of potential acquisition targets (if applicable); and (i) quality of advice to the Group's existing mines in respect of production, drillings and upgrade of resources and reserves (if applicable).

The Board believes that the grant of Share Options can align the interests of the Grantees with the interests of the Company and the Shareholders, motivate the Grantees to commit to the Company's future continued competitiveness, operating results and growth, and strengthen their long-term service commitment to the Company, and therefore serves the purposes of the 2024 Share Option Scheme.

The grant of Share Options to the above Directors has been approved by the independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules. Each of the above Directors has abstained from voting in respect of the grant of Share Options to him.

The number of Shares available for grant in the future under the 2024 Share Option Scheme upon the grant of the Share Options is 97,502,720 and the Service Provider Sublimit (as defined in the rules of the 2024 Share Options Scheme) thereunder is 30,914,816.

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

Hong Kong, 24 January 2025

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.