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
SUMMARY OF FEASIBILITY STUDY IN MINING AND PROCESSING PROJECT OF GOLD RIDGE MINE

This announcement is made by Wanguo Gold Group Limited (the "**Company**") together with its subsidiaries (collectively referred as the "**Group**") on a voluntary basis.

Reference is made to the announcement of the Company dated 1 May 2025 (the "**Announcement**") in respect of Expansion Feasibility Study for the Gold Ridge Mine. Capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to provide the shareholders of the Company ("**Shareholder**s") and potential investors with a summary of feasibility study in mining and processing project of Gold Ridge Mine in Solomon Islands prepared by Zijin (Xiamen) Engineering Design Co. Ltd (紫金(廈門)工程設計有限公司).

Introduction

The Group owns 98% of AXF Gold Ridge Pty Ltd., in which holds 90% interest Gold Ridge Gold Mining Limited. At present, Gold Ridge Gold Mine is operated and managed by the Group.

Location and transportation

The Solomon Islands is an island country in the South Pacific. It is located in the southwest of the Pacific Ocean and belongs to the Melanesian Islands. It is 1,600km southwest of Australia, 485km west of Papua New Guinea, and across the sea from Vanuatu in the southeast. The land area is 28,400km^2, with more than 900 islands of various sizes throughout the territory. The largest island, Guadalcanal, covers an area of 6,475km^2. The mining area is located in the

southeastern part of Guadalcanal Province, Solomon Islands. A paved road connects the mining area to the capital's airport, spanning approximately 30 kilometers, ensuring convenient transportation.

The geographical location of the project site is shown in Figure 1-1.

Figure 1-1 The geographical location of the project site

Property Description

The mining right covers an area of 30 km^2 and the exploration right covers an area of 130 km^2 around the mine. There are 5 existing mining pits: Valehaichichi, Charivunga, Namachamata, Kupers and Dawsons. No other mineral rights were found in the surrounding area. The traffic location and the scope of mining rights are shown in Figure 1-2. The general arrangement for the Project is shown on Figure 1-3.

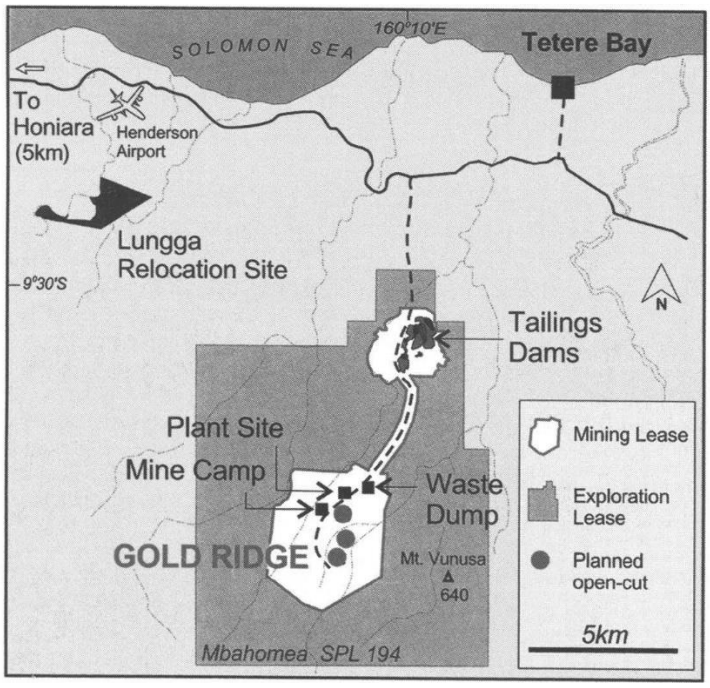

Figure 1-2 Transportation, Mining Rights and Major Facilities.

General arrangement

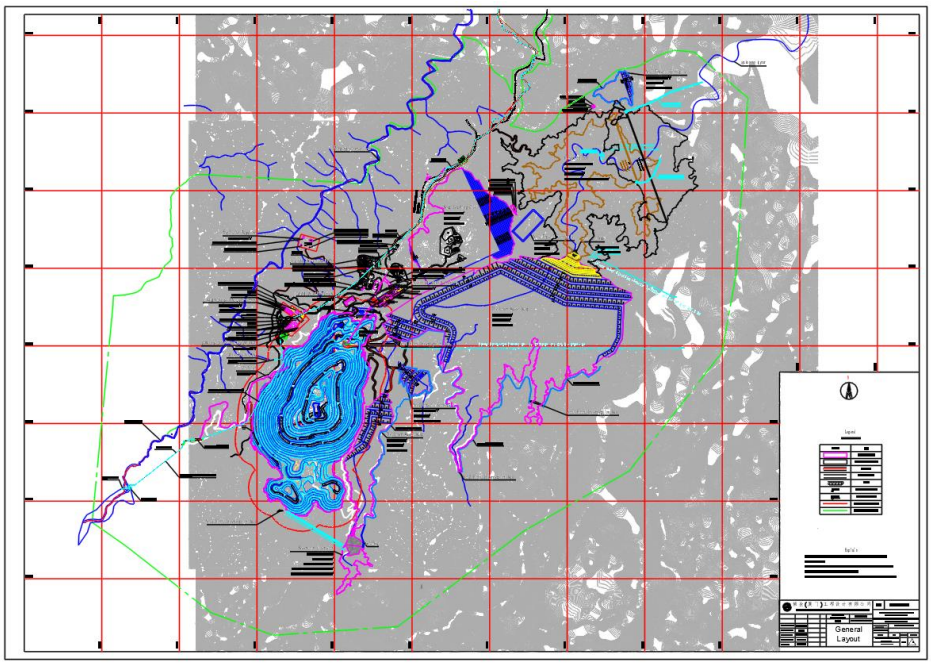

Figure 1-3 General Arrangement

Geology and Mineralisation

Within the Gold Ridge project area, the main rocks are the Gold Ridge Volcanics (GRV) from the Miocene to the Pliocene and the alluvial rocks of the Toni Formation in the Pliocene.

The deposit has a total length of approximately 2.4 km and a width of about 0.5-0.8 km. The main ore bodies occur between the elevations of 0 and 600 meters, with a minimum burial depth of 0 meters and a maximum burial depth of about 400 meters. It can be divided into 5 ore bodies, named VAL, NAM, CVG, KUP, and DAW from north to south. Among them, the ore bodies of the VAL, NAM, KUP, and DAW outcrop on the surface, with their burial depths ranging from 0 to 200 meters. The CVG ore segment is distributed between the NAM and KUP ore segments, where the ore bodies are buried relatively deep, and the main ore bodies are distributed between 200 meters and 400 meters below the surface.

The deposit is an epithermal gold deposit of the low-sulfidation type, which occurs in an extensive volcaniclastic rock series.

Mineral Resource Estimate

Based on the resource model, as of 20 October 2024, with Au ⩾ 0.40g/t as the cutoff grade, the total resources retained in the mining area (Measured + Indicated + Inferred) are: 289,416kt of ore, 367,104kg of Au metal, and an average Au grade of 1.27g/t. Based on the resource model, ore utilization plan, and the final boundary of the open-pit mine as defined in the design basis, the ore resources within the boundary with Au ⩾ 0.40 g/t are proposed for mining consideration.

Based on the estimation, the remaining resources within the limit (measured + indicated + inferred) are as follows: the ore quantity is 249,310 kilotons, the Au grade is 1.32 g/t, and the Au metal quantity is 328,593 kg. The proportion of the measured + indicated type resources is 46.7%. See Table 1-1 for details.

Table 1-1 Table of Remaining Resources within the Final Open-pit Designed (Au ⩾ 0.40 g/t)

Ore Type	Class	Ore	Au Grade	Au Contained
		kt	g/t	kg
Oxide	Measured	1	1.19	2
	Indicated	2,707	1.29	3,482
	Inferred	3,145	1.18	3,700
	Total	5,853	1.23	7,184
Transition	Measured	28	1.15	32
	Indicated	2,980	1.22	3,621
	Inferred	2,794	1.19	3,318
	Total	5,802	1.20	6,970
Fresh	Measured	11,708	1.16	13,536
	Indicated	99,097	1.39	137,875
	Inferred	126,850	1.29	163,027
	Total	237,655	1.32	314,438
Grand Total	Measured	11,737	1.16	13,570
	Indicated	104,783	1.38	144,978
	Inferred	132,790	1.28	170,045
	Total	249,310	1.32	328,593

Designed Utilization Resources Estimate

The ore quantity is 209,466 kilotons, the average grade of Au is 1.33 g/t, and the Au metal quantity is 277,572 kg. Among them:

	ore quantity(ktons)	average grade of Au (g/t)	Au metal quantity (kg)
Measured	11,737	1.16	13,570
Indicated	104,783	1.38	144,978
Inferred	92,945	1.28	119,024

Design process flow sheet

(1) Existing 3Mt/a concentrator and the new 10Mtpa concentrator
Production period of approximately 20 years, comprising a new 10Mtpa concentrator and an existing 3Mtpa concentrator. The process includes gravity circuit and flotation to treat primary ore (Au grade ≥0.4g/t).

The products were Gravity Concentrate, flotation gold concentrate and gold dore.

(2) Existing Heap leaching
The existing 3Mtpa primary crushing system will be converted to crush low grade ore for heap leaching operations after the new primary crusher with capacity of 13Mtpa is commissioned for both flotation plants.

Design Indexes
The overall recovery for old and new plants is 79.72%, while the overall recovery for heap leaching is 48.00%.

Project Infrastructure
The design scope includes the open pit, mining industrial site, processing industrial site, tailings storage facility, heap leaching site, waste rock dump, topsoil stockpile, explosive magazine storage , office and residential areas, supporting solar electricity systems, hydropower facilities, and other auxiliary facilities.

Market Studies
Considering market fluctuations and the reliability of project financial evaluation, The gold price for the project financial evaluation is 3,000$/oz in 2025, decreasing by 200$/oz per year from 2026~2029, and the price after 2030 is 2,000$/oz, referring to average LME gold price in the past three years.

Capital and Cost Estimates

Capital Cost Estimates
The project will require additional capital investment of approximately US$517 million to increase flotation capacity from 3.5Mtpa to 13.5Mtpa.

Operating Cost Estimates
Operating costs include material costs, power costs, wages and welfare expenses, repair costs, management fees, and other expenses. The average operating cost in the full-capacity year of the project is 403,774 k$/a, and the average operating cost per unit of ore in the full-capacity year is 31.65$/t of ore.

During the project expansion period, the mining cost is 4.2 $/t of ore, and the stripping cost is 3.72 $/t of rock. During the production period. The mining cost is 2.19$/t of ore and stripping cost is 2.08 $/t of waste rock.

The direct production cost of the existing 3 Mt/a mineral processing plant is 11.68 $/t of ore; The direct production cost of the newly built 10 Mt mineral processing plant is 8.71 $/t of ore; and the direct production cost of the 3.5 Mt/a heap leaching operation is 5.43 $/t of ore..

The above report summary is intended solely for operational development purposes. Its contents have not been prepared or reviewed by independent technical experts in accordance with the JORC Code.

Shareholders and potential investors should not place undue reliance on the information disclosed herein and should exercise due diligence when considering transactions in the Company's securities. Any shareholder or prospective investor with queries should seek professional advice.

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

Hong Kong, 18 November 2025

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