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 updated mineral resources and reserves of Gold Ridge Mine. Pursuant to Gold Ridge Mine Mineral Resource Estimate ("**MRE**") and Ore Reserve Estimate ("**ORE**") prepared by SLR Consulting Ltd ("**SLR**"), an independent consulting firm, the MRE and ORE were 12,970,000 Au ounces (or 403.4 tonnes) and 7,777,000 Au ounces (or 241.9 tonnes) as at 31 December 2025, compared with the MRE and ORE were 7,217,000 Au ounces (or 224.5 tonnes）and 1,196,000 Au ounces（or 37.2 tonnes）as at 31 December 2024, representing increase of 79.7% and 550.1% in MRE and ORE respectively.

In addition, the Group will incorporate the following matters into this year's exploration programme.

1. Within the boundaries of the reserve pit, there remains an inferred resource of 49.3 million tonnes (containing 1,045,000 ounces or 32.4 tonnes of gold), which can be upgraded to reserves following infill exploration and densification.
2. The southern mining area contains approximately 60 tonnes of potential resources, which require further exploration.

SLR has been engaged by the Group to prepare the Gold Ridge Mine MRE and ORE for the Gold Ridge Mine (hereafter referred to as the Project) located in the Solomon Islands.

The Project is located 43 km SE of Honiara, in the Solomon Islands and is currently in operation, with production recommencing in 2023. Gold is being recovered in both ingot and concentrate form via a heap leach and flotation plant. The flotation plant is currently being expanded from 3Mtpa to 13Mtpa, and the heap leach processes low grade ores.

The Mineral Resource Statement reports the Mineral Resources as at 31 December 2025 and has been undertaken in compliance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australasian Institute of Geoscientists and Minerals Council of Australia, (the "**JORC Code 2012 Edition**").

The Ore Reserve Estimate is supported by a Statement of Ore Reserves and report that has been completed in compliance with the JORC Code 2012 Edition.

The Mineral Resource is reported at variable Au cut off within a 4,200 USD pit shell (0.23g/t for oxide, 0.26g/t for transition, and 0.26g/t for fresh); and 1 g/t Au cut off below the pit shell. The cut off grades were based on estimated mining and processing costs and recovery factors based on the previous PFS and updated processing costs as detailed in JORC Table 1 in Appendix B. The gold price used for both the pit shell and cut off grade calculation of 4,200 USD per ounce is approximately 1.3 times the consensus forecast as of January 2026. Results of the independent Mineral Resources estimate for the Project are tabulated in the Statement of Mineral Resources in Table 1-1 below.

Table 1-1 Statement of JORC Mineral Resources as of 31 December 2025

Class	**Type**	**Tonnages Kt**	**Au g/t**	**Au K oz**
Measured	Oxide	400	0.88	10
	Transitional	800	1.01	30
	Fresh	39,300	0.92	1,170
Sub-total		**40,600**	**0.92**	**1,200**
Indicated	Oxide	2,200	0.80	60
	Transitional	2,500	0.92	70
	Fresh	240,300	0.96	7,430
Sub-total		**245,100**	**0.96**	**7,560**
Inferred	Oxide	2,700	0.77	70
	Transitional	1,900	0.72	40
	Fresh	174,700	0.73	4,110
Sub-total		**179,300**	**0.73**	**4,220**
Grand Total		**464,900**	**0.87**	**12,970**

SLR Model Reported at 1 g/t Au cut-off below 1.3 RF pit depleted

Class	Type	Tonnages Kt	Au g/t	Au K oz
Indicated	Oxide	0	0	0
	Transitional	0	0	0
	Fresh	100	1.2	4
Sub-total		**100**	**1.2**	**4**
Inferred	Oxide	23	1.23	0.9
	Transitional	6	1.10	0.2
	Fresh	5,200	1.55	260
Sub-total		**5,200**	**1.55**	**260**
Grand Total		**5,300**	**1.54**	**260**

Note:

1. The Mineral Resources have been compiled by Dr. Song Huang who is a full-time employee of SLR and a Registered Member of the Australian Institute of Mining and Metallurgy. Song Huang has sufficient experience that is 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 at 31 December 2025. 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 JORC 2012 Edition.

4. The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.

Ore Reserves are classified based on the underlying Mineral Resources classifications and the level of detail in the mine planning. Mineral Resources are classified as Measured, Indicated and Inferred. Ore Reserves are based only on the Measured and Indicated Resources and are classified as Proved and Probable Ore Reserves, respectively, considering other relevant factors relating to confidence.

The deposit's geological model is well-constrained and well-understood. The Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history. Therefore, using Measured and Indicated Mineral Resources as a basis for Proven and Probable Reserves was deemed appropriate.

No Inferred Mineral Resources were included in the derivation of the Ore Reserve estimate.

A total of 242.5 Mt of Open Cut Ore Reserves at 1.00 g/t Au grade were estimated as at 31 December 2025. The estimate is summarised in Table 2-1 below.

Table 2-1 Ore Reserve Estimate as at 31 December 2025

	Proved			Probable			Total		
	Qty Mt	Au g/t	Au Koz	Qty Mt	Au g/t	Au Koz	Qty Mt	Au g/t	Au koz
Pit	**37.0**	**0.94**	**1,121**	**205.6**	**1.01**	**6,655**	**242.5**	**1.00**	**7,777**

Notes:

1. The Ore Reserves are evaluated at a gold price of USD3,200 per troy ounce.

2. The marginal cut-off grades are determined based on a USD 3,200 per troy ounce gold price for a conservative approach to planning, and operating costs and mining and metallurgical modifying factors.

3. Marginal cut-off grades applied in reporting of the Ore Reserves are: Oxide 0.23 g/t Au, Transition 0.28 g/t Au and Fresh 0.28 g/t Au.

4. The input parameters to estimate marginal cut-off grades were derived from the outcomes of the pre-feasibility and the Company operational data. They have been checked against the outcomes of the mining study, including the project's financial model, and have been shown to be reasonable.

5. Ore Reserve estimates are not precise calculations, depending on the interpretation of limited information on the location, shape and continuity of the occurrence and the available sampling results. The quantities 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.

6. All Ore Reserve estimates are on a dry basis.

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, 15 March 2026

As at the date of this announcement, the Board comprises Mr. Gao Mingqing (Chairman), Ms. Gao Jinzhu, Mr. Liu Zhichun, Mr. Wang Guobiao and Mr. Wang Lixin 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.