

Dated 9 August 2024

- (1) **Golden Crane Holdings Limited (as Vendor)**
- (2) **Prominence Investment Holding Company Limited (as Vendor)**
- (3) **Wanguo Gold Group Limited (as Purchaser)**

SALE AND PURCHASE AGREEMENT

relating to shares in the capitals of AXF Gold Ridge Pty Ltd

The logo for Dentons, featuring the word "DENTONS" in white, uppercase, sans-serif font inside a purple arrow-shaped graphic pointing to the right.

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THIS AGREEMENT dated 9 August 2024 and made

BETWEEN

- (1) **Golden Crane Holdings Limited**, a company incorporated under the laws of British Virgin Islands (BVI Company Number 2154149) whose registered office is at 2/F, Palm Grove House, P.O. Box 3340, Road Town, Tortola, British Virgin Islands (“**GCH**”)
- (2) **Prominence Investment Holding Company Limited**, a company incorporated under the laws of British Virgin Islands (BVI Company Number 2133898) whose registered office is at Unit 8, 3/F, Qwomar Trading Complex, Blackburne Road, Port Purcell, Road Town, Tortola, British Virgin Islands, VG1110 (“**PIH**”, collectively with CGH, the “**Vendors**”); and
- (3) **Wanguo Gold Group Limited** (万国黄金集团有限公司 (formerly known as Wanguo International Mining Group Limited 万国国际矿业集团有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 3939), whose registered office is at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (the “**Purchaser**”).

WHEREAS:

- (A) The Company (as defined below) is a company incorporated under the laws of Western Australia with limited liability (ACN: 611879120 and ABN: 21611879120). As at the date of this Agreement, the Company has a share capital of AUD1,000 divided into 10,000 Shares (as defined below) of AUD0.1 each.
- (B) As at the date of this Agreement, GCH is the legal and beneficial owner of 1,617 Shares; and PIH is the legal and beneficial owner of 405 Shares.
- (C) The Purchaser has at the date of this Agreement an authorised capital of HK\$100,000,000 divided into 1,000,000,000 shares, of which 828,000,000 Wanguo Shares have been issued and are fully paid up and are listed on the Stock Exchange.
- (D) Each of the Vendors has agreed to sell, and the Purchaser has agreed to purchase the Sale Shares (as defined below), representing approximately 20.22 % of the total issued share capital of the Company as at the date of the Agreement, on and subject to the terms set out in this Agreement.
- (E) Each of the Vendors has agreed to subscribe, and the Purchaser has agreed to allot and issue, Wanguo Consideration Shares, on and subject to the terms set out in this Agreement.

IT IS HEREBY AGREED:

1. INTERPRETATION

- 1.1 In this Agreement, including the recitals hereto, unless the context otherwise requires:

“Affiliate”	in relation to a Party, any person that directly or indirectly controls or is controlled by, or is under common control with that Party and including, without limitation, that Party;
“Business Day”	a day (other than Saturday or Sunday) on which banks in Hong Kong and Australia are open for business to the public;
“Company”	AXF Gold Ridge Pty Ltd, a company incorporated under the laws of Australia with limited liability (ACN: 611879120 and ABN: 21611879120);
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Completion”	completion of the sale and purchase of the Sale Shares;
“Completion Date”	has the meaning set out in Clause 5;
“Conditions Precedent”	the conditions precedent to Completion, as set out in Clause 4.1;
“Consideration”	the consideration for the sale and purchase of the Sale Shares as set out in Clause 3;
“Encumbrance”	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“Parties”	the Vendor and the Purchaser and “Party” shall be construed accordingly;
“Sale Shares”	2,022 Shares held by the Vendors in aggregate (comprising 1,617 Shares held by GCH and 405 Shares held by PIH) and to be sold to the Purchaser pursuant to this Agreement;

“Share(s)”	ordinary share(s) of the Company with a nominal value of AUD0.1 each;
“SFC”	the Securities and Futures Commission of Hong Kong;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Wanguo Shares”	the share(s) of Wanguo which have been admitted for listing on the Stock Exchange.
“Wanguo Subscription”	the subscription of the Wanguo Consideration Shares by the Vendors;
“Wanguo Subscription Price”	the subscription price of HK\$8.12 per Wanguo Consideration Share; and
“Wanguo Consideration Shares”	90,227,200 new Wanguo Shares in aggregate to be allotted and issued by the Purchaser to the Vendors (comprising 72,154,986 Wanguo Shares to GCH and 18,072,214 Wanguo Shares to PIH) pursuant to the specific mandate to allot and issue new Wanguo Shares to be granted by the shareholders of the Purchaser at the extraordinary general meeting to be held.

- 1.2 In this Agreement, “**subsidiary**” shall have the meaning ascribed to such terms in the Companies Ordinance.
- 1.3 In this Agreement, where the context admits:
- 1.3.1 a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- 1.3.2 references to clauses are references to clauses of this Agreement; and
- 1.3.3 references to a party to this Agreement shall include successors or assigns (immediate or otherwise) of that party.
- 1.4 In this Agreement, the singular includes the plural and vice versa; words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.
- 1.5 The headings and sub-headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.6 Any phrase introduced by the term “include”, “including”, “in particular” or any similar expression will be construed as illustrative and will not limit the sense of the words preceding that term.

2. **SALE AND PURCHASE OF THE SALE SHARES AND SUBSCRIPTION OF WANGUO SHARES**

2.1 Subject to the terms and conditions hereof, each of the Vendors shall sell, as the legal and beneficial owner, and the Purchaser shall purchase the Sale Shares on the Completion Date free from Encumbrances and together with all rights now or hereafter attaching or accruing thereto, including all dividends and distributions declared, made or paid on or after the Completion Date.

2.2 Subject to the terms and conditions hereof, each of the Vendor agrees to subscribe as principal for, and the Purchaser agrees to allot and issue, the Wanguo Consideration Shares at the Wanguo Subscription Price, free from Encumbrances on the terms and subject to the conditions set out in this Agreement.

2.3 The Parties agree that neither the Vendors shall be obliged to sell any of the Sale Shares nor the Purchaser shall be obliged to allot and issue any of the Wanguo Consideration Shares unless the sale and purchase of the Sale Shares and the Wanguo Subscription are completed simultaneously.

3. **CONSIDERATION**

The Parties agree that the Consideration for the Sale Shares shall be HK\$732,644,864, which shall be settled by the Wanguo Consideration Shares by way of the Wanguo Subscription, and allocated as follows:

Vendor	Number of Shares to be sold	Valuation	Wanguo Consideration Shares
GCH	1,617	HK\$585,898,486.3	72,154,986
PIH	405	HK\$146,746,377.7	18,072,214
Total	2,022	HK\$732,644,864.0	90,227,200

4. **CONDITIONS PRECEDENT**

4.1 The obligations of the Parties to effect Completion shall be conditional upon:

4.1.1 the transactions under this Agreement, including but not limited to, the allotment and issue of the Wanguo Consideration Shares be approved by the shareholders of the Purchaser at the extraordinary general meeting to be held in accordance with the requirements of the Listing Rules;

4.1.2 the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Wanguo Consideration Shares (and such listing and permission not subsequently revoked or withdrawn prior to the Completion);

4.1.3 the Wanguo Subscription being completed simultaneously;

4.1.4 each of the representations, warranties and/or undertakings contained in or referred to or as set out in Clause 6 is true, accurate and not misleading in all respects; and

- 4.1.5 all necessary consents from any relevant governmental or regulatory authorities or other relevant third parties in connection with the entering into and performance of the terms of this Agreement and the transactions contemplated thereunder having been obtained.
- 4.2 The Purchaser shall, as soon as is reasonably practicable, apply to the Stock Exchange for the listing of, and permission to deal in, the Wanguo Consideration Shares after the signing of this Agreement and the Purchaser shall use all reasonable endeavours to obtain the approval of such listing and permission to deal by the Listing Committee of the Stock Exchange as soon as is reasonably practicable and will inform the Vendors promptly following the granting of the same. Each of the Vendors shall furnish such information, supply such documents, pay such fees and do all such acts and things as may be required by the Purchaser, SFC and/or the Stock Exchange in connection with the fulfilment of the Conditions Precedent.
- 4.3 If any of the Conditions Precedent is not fulfilled or waived (as the case may be) on or before 5 p.m. (Hong Kong time) on 31 October 2024 or such later date and time as the Parties may agree, this Agreement shall lapse and become null and void and the Parties shall be released from all obligations hereunder, save for liabilities for any antecedent breaches hereof. For the avoidance of doubt, the Purchaser shall have the right, at its sole discretion, to waive any of the Conditions Precedent unilaterally.
5. **COMPLETION**
- 5.1 Completion shall take place on the date that is the fifth Business Day following the date the Purchaser notifies the Vendors of the satisfaction or waiver of all the Conditions Precedent (other than 4.1.1 and 4.1.2 which may not be waived, and save for the conditions set out in 4.1.3 and 4.1.4 which shall be satisfied up to Completion) (the “**Completion Date**”).
- 5.2 At Completion, the Purchaser shall:
- 5.2.1 allot and issue the Wanguo Consideration Shares to the Vendors; procure the entry in the register of members of the Purchaser the name of the Vendors to be the holders of the relevant Wanguo Consideration Shares;
- 5.2.2 deliver to the Vendors (or their respective representatives) the definitive certificates issued in the name of the respective Vendors in respect of the relevant Wanguo Consideration Shares;
- 5.2.3 deliver to the Vendors (or their respective representatives) a copy of the approval from the Stock Exchange granting listing of and permission to deal in the Wanguo Consideration Shares; and
- 5.2.4 deliver to the Vendors (or their respective representatives) a certified true copy of the Purchaser’s board resolutions approving, among others, the sale and purchase of the Sale Shares and the Wanguo Subscription.
- 5.3 At Completion, the Vendors shall deliver to the Purchaser the following:
- 5.3.1 the physical share certificate(s) in respect of the respective Sale Shares;
- 5.3.2 duly executed counterpart to the share transfer form for the respective Sale Shares;

- 5.3.3 a duly completed ASIC Form 484 in respect of the transfer of the respective Sale Shares;
- 5.3.4 a certified true copy of the respective Vendors' board resolutions approving, among others, the sale and purchase of the respective Sale Shares and the Wanguo Subscription; and
- 5.3.5 other documents as may be reasonably required by the Purchaser for the purpose of the transfer of the respective Sale Shares.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 Each of the Vendors represents and warrants to the Purchaser that:

- 6.1.1 it is duly organized and validly existing under the laws of the jurisdiction of its organisation with full power and capacity to execute and deliver this Agreement and to perform the obligations expressed to be assumed by it herein, and has taken all necessary action to approve and to authorize the same;
- 6.1.2 it is solvent and the execution and delivery of, and the performance by the respective Vendor of its obligations under this Agreement shall not result in a breach of any law (including bankruptcy law), regulation, order, judgment or decree of any court or government agency to which it is a party or which it is bound; and shall not violate in any respect any provision of any agreement or other undertaking to which the respective Vendor is a party or which is binding upon its or any of its assets, and does not and shall not result in the creation or imposition of any Encumbrance on any of its assets pursuant to the provisions of any such agreement or other undertaking;
- 6.1.3 it is the legal and beneficial owner of the respective Sale Shares free and clear of any lien, charge, option, right to acquire, mortgage, pledge, or other form of security or other Encumbrances or rights of pre-emption or third party rights of whatsoever nature and there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person to be entitled to any of the foregoing, and the Sale Shares are fully paid up or credited as such, together with all rights attaching hereto. Neither the respective Sale Shares nor the certificates of title to the respective Sale Shares have been transferred, charged, lent, deposited or dealt with in any way that may adversely affect title to the respective Sale Shares.

6.2 The Vendors agrees that a total of 60,000,000 Wanguo Consideration Shares (out of 90,227,200 Wanguo Consideration Shares) ("**Locked-up Shares**") shall be subject to lock-up periods during which the Vendor shall not sell, mortgage, pledge, or create other form of security or other Encumbrances over such Locked-up Shares: 30,000,000 Wanguo Consideration Shares shall be subject to a one-year lock up period commencing from the Completion Date and the remaining 30,000,000 Wanguo Consideration Shares shall be subject to a two-year lock up period commencing from the Completion Date. The number of shares subject to the lock-up period is further set forth below:

Vendor	Wanguo Consideration Shares upon the Completion Date	Number of shares locked-up in the first year from the Completion Date	Number of shares locked-up in the second year from the Completion Date
GCH	72,154,986	48,000,000	24,000,000
PIH	18,072,214	12,000,000	6,000,000
Total	90,227,200	60,000,000	30,000,000

6.3 The Purchaser represents and warrants to each of the Vendors that it is duly organized and validly existing under the laws of the jurisdiction of its organisation with full power and capacity to execute and deliver this Agreement and to perform the obligations expressed to be assumed by it herein, and has taken all necessary action to approve and to authorize the same (save for (i) the approval to be granted by the shareholders of the Purchaser at the extraordinary general meeting to be held in respect of the transactions under this Agreement, including but not limited to, the allotment and issue of the Wanguo Consideration Shares; and (ii) the approval to be granted by the Listing Committee of the Stock Exchange in respect of the listing of and permission to deal in the Wanguo Consideration Shares respectively, which shall be satisfied on or before Completion).

7. COSTS AND TAXES

7.1 Unless otherwise provided in this Agreement, each Party shall pay its own costs and expenses incurred in connection with the sale and purchase of the Sale Shares, including the negotiation, preparation and execution of this Agreement. For the avoidance of doubt, the Parties shall bear all taxes (including the stamp duty) payable in respect of the transfer of the Sale Shares in equal shares and the Vendors shall comply with the filing and reporting obligations and do all other acts and things as may be required in respect of the stamp duty (if applicable). For the avoidance of doubt, any capital gain tax or otherwise chargeable or imposed on the Vendors due to the sale of the Sale Shares or the Wanguo Subscription shall be solely borne by the Vendors, and if the Purchaser is required by law to make any such payment due by the Vendors, the Vendors undertake to fully indemnify the Purchaser for all such payment made, or any losses, expenses or costs incurred.

8. REMEDIES AND WAIVERS

8.1 No delay or omission on the part of any Party in exercising any right, power or remedy under this Agreement shall:-

8.1.1 impair such right, power or remedy; or

8.1.2 operate as a waiver thereof.

8.2 The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

8.3 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

9. **ASSIGNMENT**

9.1 This Agreement shall be binding on and enure to the benefit of the Parties and their respective successors.

9.2 No Party may assign or otherwise transfer any of its rights, benefits, interests, duties or obligations under this Agreement without the prior written consent of the other.

10. **FURTHER ASSURANCE**

Each of the Parties shall from time to time, on being required to do so by the other now or at any time in the future do or procure the doing of all such acts and/or execute or procure the execution of such documents in a form satisfactory to such other Party as such other Party may reasonably consider necessary for giving full effect to this Agreement and securing to such other Party the full benefit of the rights, powers and remedies conferred upon such other Party in this Agreement.

11. **ENTIRE AGREEMENT**

11.1 This Agreement constitutes the whole and only agreement between the Parties relating to the sale and purchase of the Sale Shares and supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating thereto.

11.2 Each Party acknowledges that in entering into this Agreement on the terms set out in this Agreement it is not relying upon any representation, warranty, promise or assurance made or given by the other Party or any other person, whether or not in writing, at any time prior to the execution of this Agreement which is not expressly set out herein.

11.3 This Agreement may only be varied in writing signed by all Parties.

12. **NOTICES**

12.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing.

12.2 Any such notice or other communication shall be addressed as provided in Clause 12.3 and, if so addressed, shall be deemed to have been duly given or made as follows:-

12.2.1 if sent by personal delivery, upon delivery at the address of the relevant Party;

12.2.2 if sent by post, five Business Days after the date of posting;

12.2.3 if sent by email, on the date of transmission, if transmitted before 6:00 p.m. (local time at the address of the addressee) on any Business Day, and in any other case on the Business Day following the date of transmission; provided that such email does not result in any error of transmission or failure of delivery message.

12.3 The relevant addressee, address and email address of each Party for the purposes of this Agreement, subject to Clause 12.4, are:-

GCH:

Address : Room 806, 8/F, Alliance Building, 130-136 Connaught Road Central, HK

Email : 19924483417@163.com

For the attention of : Richard Gu

PIH:

Address : 1601-03, 16/F, YF Life Centre, 38 Gloucester Rd, Wan Chai

Email : service@ssc.hk

For the attention of : Wei Jiaming

The Purchaser:

Address : Unit 1, 28/F, Singga Commercial Centre, 144-151 Connaught Road West, Hong Kong

Email : derekwong@wgm.com

For the attention of : Mr. Derek Wong

12.4 A Party may notify the other Party of a change to its name, relevant addressee, address or email address for the purposes of Clause 12.3 provided that such notification shall only be effective on:-

12.4.1 the date specified in the notification as the date on which the change is to take place; or

12.4.2 if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date falling five Business Days after notice of any such change has been given.

13. ANNOUNCEMENTS

13.1 Subject to Clause 13.2, no announcement concerning the sale and purchase of the Sale Shares or any ancillary matter shall be made by any Party without the prior written approval of the other, such approval not to be unreasonably withheld or delayed.

13.2 Any Party or its related party may make an announcement concerning the sale and purchase of the Sale Shares or any ancillary matter if required by:-

13.2.1 law; or

13.2.2 any securities exchange or regulatory or governmental body to which such Party or its related party is subject or submits, wherever situated, including (without limitation) the Stock Exchange, whether or not the requirement has the force of law.

13.3 The restrictions contained in this Clause 13 shall continue to apply after the termination of this Agreement without limit in time.

14. **CONFIDENTIALITY**

14.1 Subject to Clause 13 and Clause 14.2, each Party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to:-

14.1.1 the provisions of this Agreement;

14.1.2 the negotiations relating to this Agreement;

14.1.3 the subject matter of this Agreement; or

14.1.4 the other Party.

14.2 Each Party may disclose information which would otherwise be confidential if and to the extent:-

14.2.1 required by law;

14.2.2 required by any securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated, including (without limitation) the Stock Exchange, whether or not the requirement for information has the force of law;

14.2.3 required to vest the full benefit of this Agreement in such Party;

14.2.4 disclosed to the professional advisers, financing parties and auditors of such Party;

14.2.5 the information has come into the public domain through no fault of such Party; or

14.2.6 the other Party have given prior written approval to the disclosure, such approval not to be unreasonably withheld or delayed.

15. **TIME OF ESSENCE**

Save as otherwise expressly provided, time is of the essence of this Agreement.

16. **INVALIDITY**

16.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:-

16.1.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

16.1.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

17. **THIRD PARTY RIGHTS**

17.1 Except as expressly provided hereunder, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any term of this Agreement.

17.2 The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this Agreement are not subject to the consent of any other person.

18. **COUNTERPARTS**

This Agreement may be executed in one or more counterparts, each of which shall be binding on each Party by whom or on whose behalf it is so executed, but which together shall constitute a single instrument. For the avoidance of doubt, this Agreement shall not be binding on any Party unless and until it shall have been executed by or on behalf of all the Parties.

19. **GOVERNING LAW AND JURISDICTION**


This Agreement shall be governed by and construed in accordance with Hong Kong law for the time being in force and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.

20. **SERVICE OF LEGAL PROCESS**

20.1 GCH appoints Ms. Wei Jiaming of 1601-03, 16/F, YF Life Centre, 38 Gloucester Rd, Wan Chai and PIH appoints Richard Gu of Room 806, 8/F, Alliance Building, 130-136 Connaught Road Central, HK at its own cost to act as its agent to receive and acknowledge on its behalf any writ, summon, order, judgment or other notice of legal process in Hong Kong. If such agent (or its successor) no longer serves as agent of the respective Vendor for this purpose, the respective Vendor shall promptly appoint a successor agent and notify the other Party. Each of the Vendor agrees that any legal process shall be sufficiently served on it if delivered to its agent at the address mentioned herein or such other address as may have been notified by the agent to the other Party.

IN WITNESS WHEREOF this Agreement has been signed on the day and year first before written.

SIGNED by
for and on behalf of
Wanguo Gold Group Limited
(萬國黃金集團有限公司)
in the presence of:-

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SIGNED by
for and on behalf of
Golden Crane Holdings Limited
in the presence of:-

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哈志平

SIGNED by)
for and on behalf of)
Prominence Investment Holding Company Limited)
in the presence of:-)

For and on behalf of
Prominence Investment Holding Company Limited



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Authorized Signature(s)