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罕王
HANKING

CHINA HANKING HOLDINGS LIMITED

中國罕王控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03788)

INSIDE INFORMATION

JORC CODE GOLD RESOURCES OF CYGNET GOLD PROJECT INCREASED 20% TO 2.06 MOZ AND TOTAL GOLD RESOURCES OF THE GROUP INCREASED TO 5.07 MOZ

This announcement is made by China Hanking Holdings Limited (the “**Company**” collectively with the subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) is pleased to announce that, following the successful completion of the recent drilling programs and the progress made in the feasibility studies at the Cygnet Gold Project, the total resource of Cygnet Gold Project has increased 20% to 2.06 Moz and the Group’s total resource now stands at 5.07 Moz gold (Table 1). All Mineral Resource Estimates (the “**MRE**”) of Hanking Gold Limited were made in accordance with JORC (2012) Code by independent specialist consultants.

Cygnets Gold Project is located about 360 km east of Perth in Western Australia. It comprises the Copperhead, Corinthia and Golden Pig gold deposits (Figure 1).



Figure 1 Location map of the Cygnets Gold Project in Western Australia.

Copperhead

Copperhead was one of the largest and oldest gold mines discovered in 1880s in Western Australia, the mine most recently operated as an open pit from the late 1980s up to 2001. Prior to then it operated as an underground most prominently during the 1950s and 1960s. It has produced more than 1.5Moz gold with an average grade of 3.8g/t. As part of the feasibility studies and production planning for Cygnet Gold Project, a total of 2,478 meters in 173 holes were drilled at the Copperhead old waste dump/low-grade stockpiles. A total of 0.86 million tons of ore at 0.69 g/t for 19Koz gold were estimated at the SW stockpile and 2.96 million tons of ore at 0.38 g/t for 35.8Koz gold were estimated at the NW stockpile (Table 1, Figure 2). While the grade is relatively low, the Measured category resource is readily available for processing, providing flexibility in ore supply once the new processing plant is built. As a part of the feasibility studies, the Copperhead MRE has been updated with a cut-off grade of 1.5 g/t (Table 1). Importantly, a previous deep hole intersected gold lode of 22.3m @ 7.6 g/t, about 1,000 meters below surface, demonstrating gold mineralization extends more than 1,000 meters from surface.

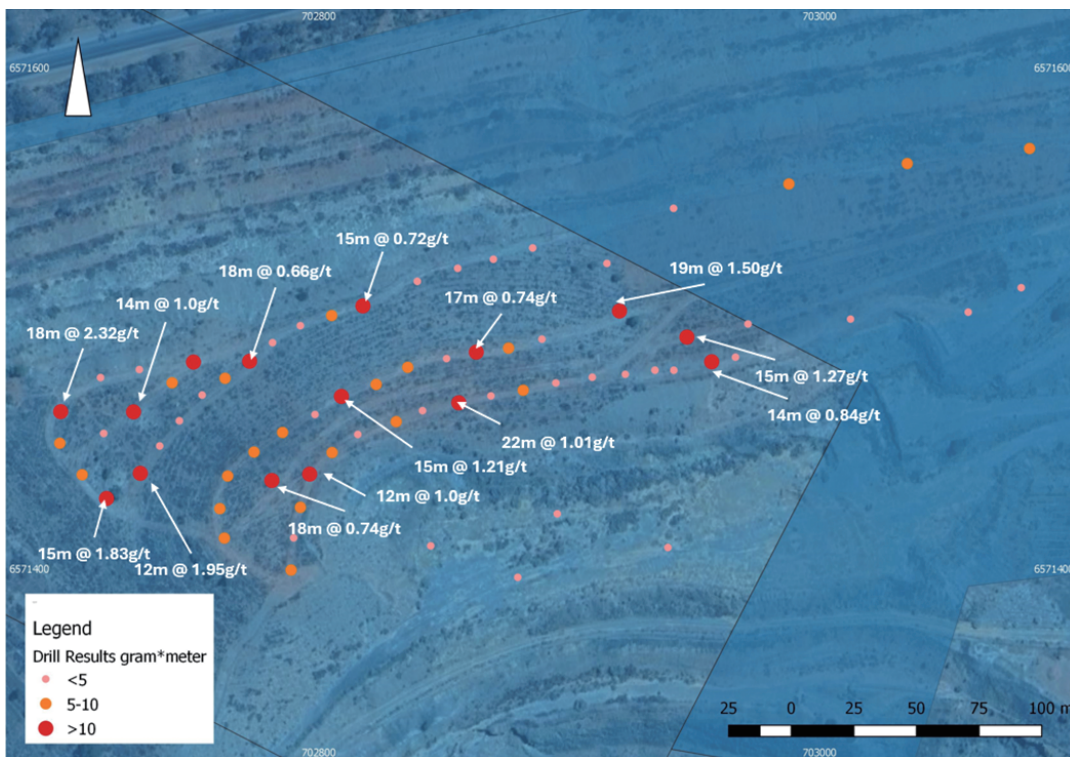


Figure 2 Map showing the drilling at the old NW stockpile at the Copperhead gold deposit

Corinthia

Corinthia is the newly acquired open-pit gold deposit. It produced 206.8Koz gold with an average grade of 2.7g/t. Drilling at Corinthia has defined a potential open pit of about 1 km long. Since its acquisition in March 2025, the Company drilled 7,990 meters in both diamond and Reverse Circular holes for both geotechnical and resource upgrading studies (Figure 3). At a cut off grade of 0.5 g/t gold, a total of 3.55 Mt ore at an average grade of 1.73 g/t for 197Koz was estimated in the pit shell, which will be used for the “starter pit” of the Corinthia gold deport. Importantly, two deep holes intersected high grade gold lodes at depth. Hole CORDD003 intersected gold lode of 23.4m @ 6.49 g/t from 338.35m down hole (Figure 4) and hole CORRC011 intersected gold lode of 13.15m @ 3.36g/t from 325.65 m. These deep holes intersect gold lodes about 100 meters below the depth of the Corinthia maiden JORC resource, illustrating further upside for additional gold resources at depth and the potential for underground mining. Further drilling is being carried out.

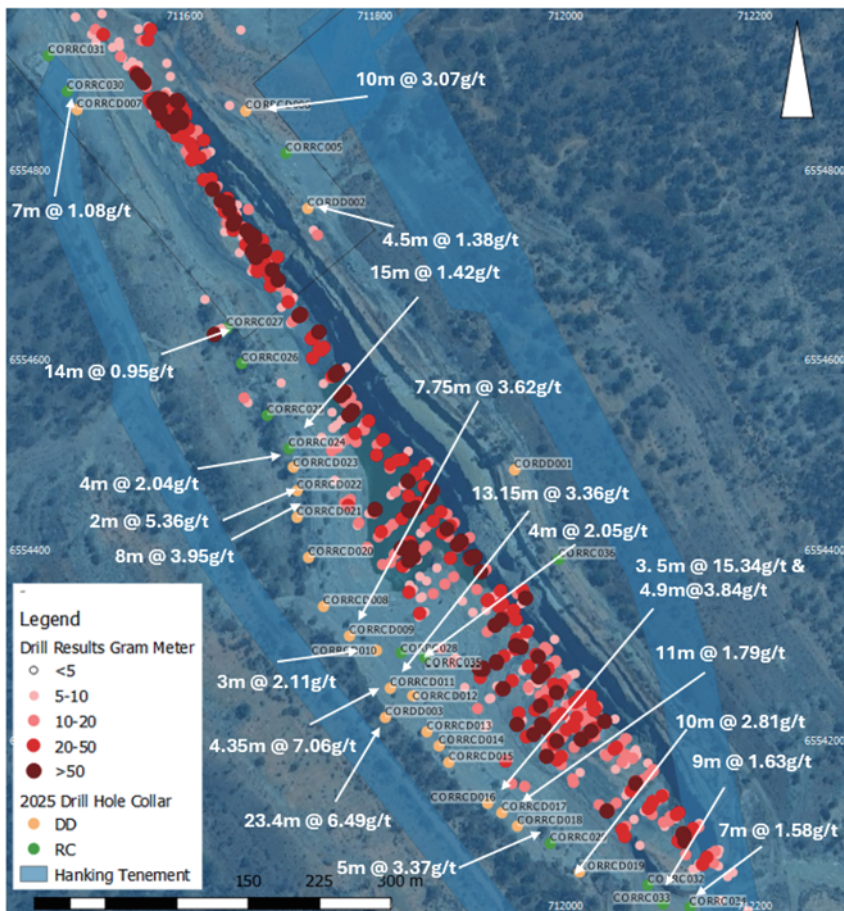


Figure 3 Map showing the drilling of the Corinthia gold deposit, Cygnet Gold Project.

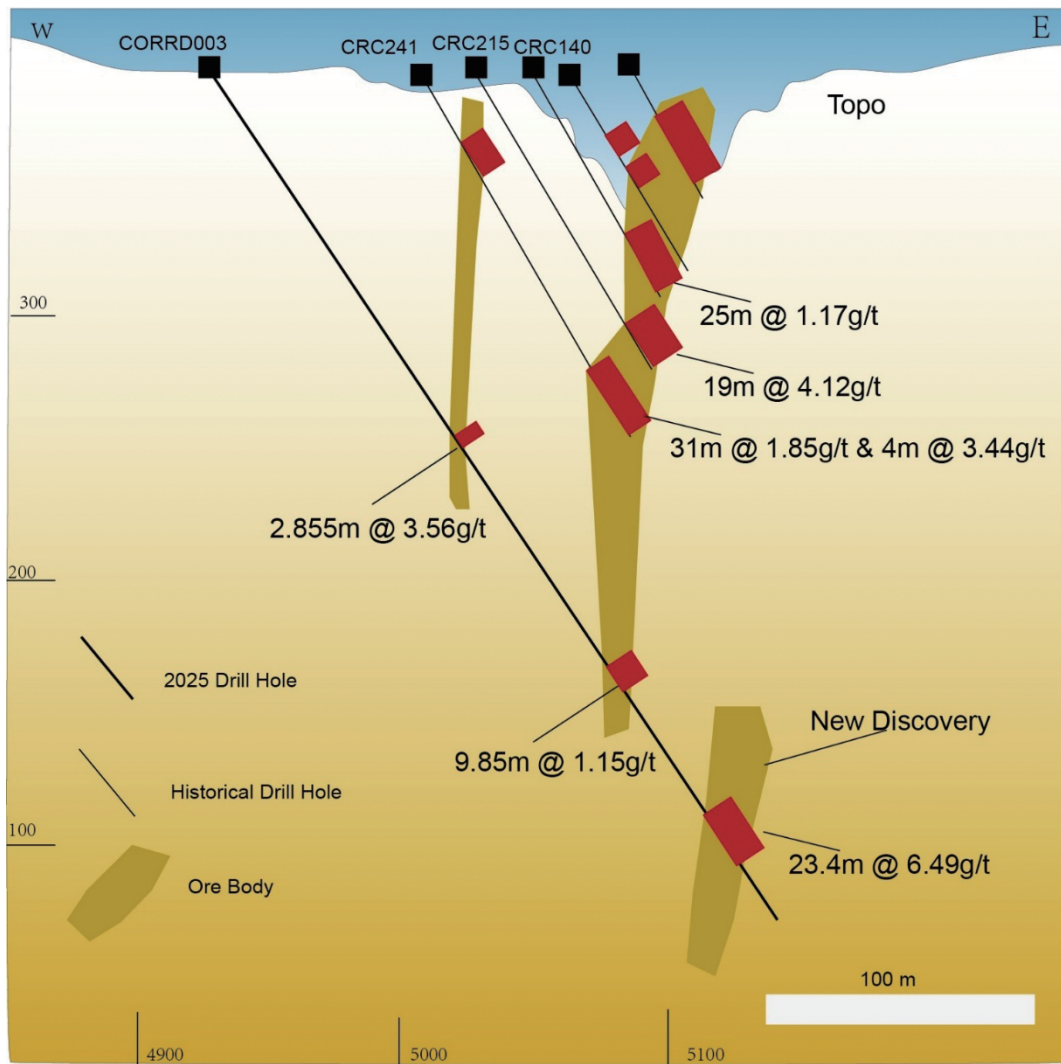


Figure 4 Cross section 12300N to show the encouraging drilling results at Corinthia.

Golden Pig

Golden Pig is located near the town of Southern Cross (Figure 1). It was discovered in 1890, with historic total gold production of 0.5 Moz gold at 5.9 g/t gold. As a part of the feasibility studies, the MRE has been updated and reported with a cut-off grade of 1.5 g/t for this underground gold deposit (Table 1, Figure 5).



Figure 5 Golden Pig underground gold mine portal.

As summarised in Table 1, the combined MREs for Cygnet Gold Project now stands at 25,142,000 tons with an average grade of 2.55 g/t for 2.06 Moz gold, which is 20% higher than the previously announced resources. Importantly, of the 2.06 Moz, 1.66Moz or 80.6% is in the Measured and Indicated categories, providing higher confidence in gold production planning.

MRE of the Company

Together with the Company 100% owned Mt Bundy Gold Project through PGO, the combined MRE now stands at 133,772,000 tons with an average grade of 1.18 g/t for 5.07 Moz gold, of which 3.91 Moz or 77% are in the high confidence Measured and Indicated Categories.

Table 1 Hanking Gold Limited JORC Code Gold Resource Summary Table*

Cygnet	COG	Measured			Indicated			Inferred			Total		
		K Tonnes	Grade	Metal (Koz)	K Tonnes	Grade	Metal (Koz)	K Tonnes	Grade	Metal (Koz)	K Tonnes	Grade	Metal (Koz)
Copperhead	1.5	—	—	—	5,937	3.48	665	2,630	2.55	216	8,566	3.20	881
Golden Pig	1.5	246	3.52	28	6,883	3.35	741	2,072	2.37	158	9,201	3.13	927
Total Underground	1.5	246	3.54	28	12,820	3.41	1,406	4,702	2.47	374	17,767	3.16	1,808
Corinthia	0.5				3,090	1.72	171	460	1.80	27	3,550	1.73	197
Stockpile	NW Stockpile	2,961	0.38	36							2,961	0.38	36
	SW Stockpile	864	0.69	19							864	0.68	19
	Total Stockpile	3,825	0.45	55							3,825	0.45	55
Subtotal		4,071	0.63	83	15,910	3.08	1,577	5,162	2.42	401	25,142	2.55	2,060
Mt Bundy													
Rustlers Roost	0.3				63,430	0.8	1,533	28,450	0.5	490	91,890	0.7	2,023
Quest 29	0.55				8,300	1	261	5,900	1.1	207	14,200	1	468
Toms Gully	3.0				2,260	6.3	459	280	6.1	55	2,540	6.3	514
Subtotal					73,990	0.95	2,253	34,630	0.68	752	108,630	0.86	3,005
Total		4,071	0.63	83	89,900	1.32	3,830	39,792	0.90	1,153	133,772	1.18	5,065

*Notes:

1. All except Corinthia MREs were estimated by Brian Fitzpatrick, a senior geologist of Cube Consulting, a Competent Person in accordance with JORC (2012) Code.
2. Corinthia MRE was estimated by Christopher Paton, a senior geologist of Entech Pty Ltd, a Competent Person in accordance with JORC (2012) Code.
3. The JORC Table 1 information of all the MREs can be found at: <https://www.hankingmining.com>.

Commenting on the latest MRE, Dr. Qiu Yumin, the executive director and vice president of the Company and the executive director and chief executive officer of Hanking Gold Limited, stated: “We are very pleased to see the resource of Cygnet Gold Project has grown to more than 2 Moz gold in such a short period of time. The Measured category resource in Copperhead stockpile provides us with potentially early cashflow and certainly operational flexibility when we start and ramp up gold production. With more than 77% our total MRE in the Measured and Indicated categories, we have a solid foundation in our gold production planning. Results of deep drilling at all three deposits of Cygnet Gold Project confirm gold mineralization extending well beyond of current known gold resource, although our current priority is to become a gold producer.”

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
China Hanking Holdings Limited
Yang Jiye
Chairman and executive director

Shenyang, the PRC, 22 July 2025

As at the date of this announcement, the executive directors of the Company are Mr. Yang Jiye, Mr. Zheng Xuezhi, Dr. Qiu Yumin and Ms. Zhang Jing; the non-executive directors of the Company are Mr. Xia Zhuo and Mr. Zhao Yanchao; and the independent non-executive directors of the Company are Mr. Wang Ping, Dr. Wang Anjian and Mr. Zhao Bingwen.