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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

HANKING RECEIVES KEY PERMITTING MILESTONE AS NT EPA APPROVES EIA FOR TOM'S GULLY GOLD MINE SITE

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

The Company is pleased to inform that the Australia Northern Territory Environment Protection Authority (“**NT EPA**”) has provided an approved Assessment Report for its high-grade Tom’s Gully gold project in the Northern Territory which completes the final Environmental Impact Assessment (“**EIA**”) process.

This is a major positive milestone for the Company and the Tom’s Gully gold project, and marks the end of the NT EPA environmental assessment of the mining project.

Tom’s Gully gold project was part of the assets owned by Primary Gold Limited (“**PGO**”) which the Company acquired in June 2018. PGO has approximately 2 million ounce gold resources at an average grade of 1.1 g/t in accordance with JORC Code 2012, which includes 315,000 ounce gold resources at an average grade of 8.9 g/t at the Tom’s Gully gold project. The Company acquired 100% PGO in June 2018 when gold price was approximately AUD1,630 per ounce. The spot gold price as of 2 March 2020 was AUD2,450 per ounce. In the Company’s submission for the Tom’s Gully gold project EIA approval, the Company proposes to carry out underground gold mining and produce gold on site by upgrading and refurbishing the existing gold processing plant.

In line with the normal procedure, the NT EPA made recommendations to inform the next phase of mining approval under the *Mining Management Act* (NT). The NT EPA stated in their communication with the company that "...subject to the implementation of all recommendations, the Proposal can be managed in a manner that is likely to meet the NT EPA's objectives, reduce the current impacts and risks from historical mining activities on the site and avoid significant or unacceptable environmental impacts and risks in the future".

The project is now ready for the Mining Approval. In order to complete this process, the Company will immediately commence work to finalise its Mine Management Plan and a waste discharge licence under the *Water Act 1992*, incorporating the recommendations made by the NT EPA, as outlined in their final assessment report.

Vice President of the Company and Managing Director of Hanking Australia Investment Pty Ltd, Dr. Qiu Yumin, said the receipt of the Final Assessment Report marked the completion of the EIA process at Tom's Gully and the all-important transition into the start of the mining process.

"This is great news to start off the new year, marking the completion of one of the most rigorous approval and permitting steps for a gold mining project in the Darwin region such as this," he said. "We are now moving into the implementation phase of the project, which is great news for our shareholders and local community."

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

Shenyang, the PRC, 2 March 2020

As at the date of this announcement, the executive directors of the Company are Mr. Yang Jiye, Mr. Zheng Xuezhi and Dr. Qiu Yumin; the non-executive directors of the Company are Mr. Kenneth Lee and Mr. Xia Zhuo; and the independent non-executive directors of the Company are Mr. Wang Ping, Dr. Wang Anjian and Mr. Ma Qingshan.