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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
OUTSTANDING DRILLING RESULTS IN THE COOLGARDIE GOLD
PROJECT, WESTEREN AUSTRALIA

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 announce that it has received outstanding drilling results in its Coolgardie Gold Project in Western Australia. The newly completed drilling program extended gold mineralization up to 200m along dip direction, identified new multiple gold lodes and increased continuity and reliability in its gold resources. Significant results include:

- **35m @ 1.92g/t from 35m (PGCL0087)**
Including 17m @ 3.28g/t gold
- **19m @ 0.93g/t from 51m (PGCL0088)**
- **30m @ 0.68g/t from 108m (PGCL0067)**
Including 26m @ 0.75g/t from 112m
- **44m @ 0.33g/t from 88m (PGCL0069)**
Incl. 11m @ 0.52g/t from 104m
- **71m @ 0.33g/t from 78m (PGCL0070)**
Incl. 8m @ 0.61g/t from 119m

- **50m @ 0.44g/t from 70m (PGCL0071)**
Incl. 9m @ 1.06g/t from 92m
- **12m @ 2.48g/t from 86m (PGCL0096)**
- **51m @ 0.34g/t from 86m (PGCL0097)**
Incl. 22m @ 0.53g/t from 109m

The Coolgardie Gold Project was part of the Primary Gold Limited (“**PGO**”) assets (Figure 1). The Company acquired PGO in June 2018 when gold price was approximately AUD1,630 per ounce. The spot gold price as of 20 May 2020 was AUD2,670 per ounce gold. PGO has approximately 2 million ounce gold resources at an average grade of 1.1 g/t in accordance with JORC Code 2012.

The Coolgardie Gold Project is on a 3,000ha tenement package in the heart of the WA Goldfields, with known gold deposits at A-Cap, Tycho and MacPhersons Rewards and several gold prospects (Figure 2). The Company has received all approvals for mine production. As part of mining preparation and production planning, the Company designed and implemented a 32 Reverse Circulation (RC) drill-hole program for a total of 3,721 meters since April 2020 and has received outstanding results.



Figure 1 Map showing the location of PGO gold projects.

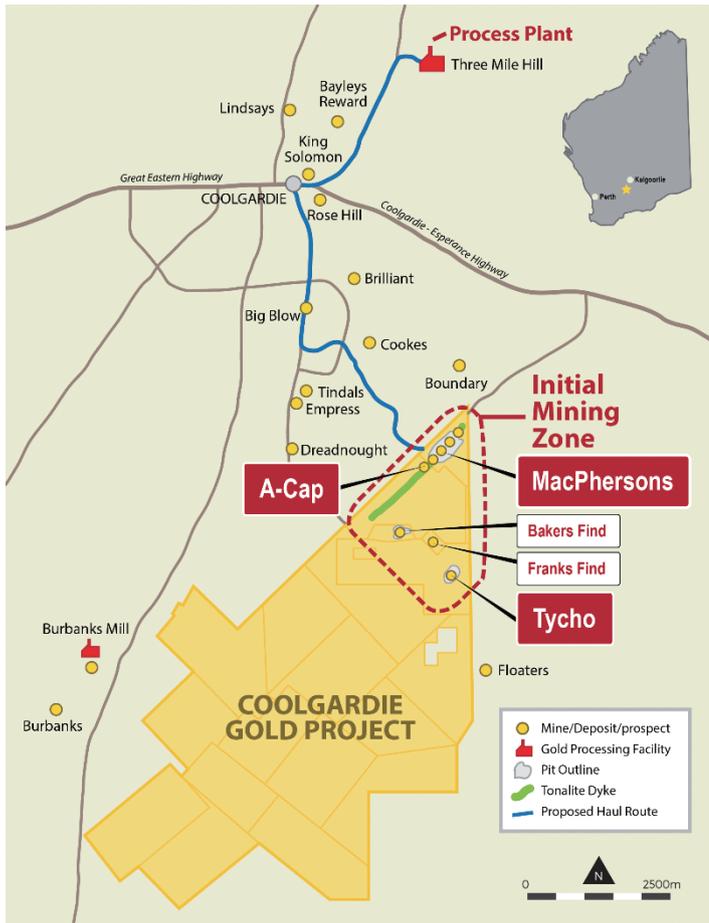


Figure 2 Coolgardie Gold Project Map

A-Cap Infill drilling

A total of 8 RC drill-holes were completed for 593m at A-Cap in April 2020 and the results are listed in Table 1. Significant results include 35m @ 1.92g/t from 35m at Drill Hole PGCL0087 (Fig. 3) and 10m @ 1.02g/t from 51m at Drill Hole PGCL0091 (Fig. 4). Drill Hole PGCL087 intercepted a gold lode of 35m thick at 1.92 g/t, including a high-grade main lode of 17m @ 3.28 g/t gold. Drill Holes PGCL0091 and 0092 also intercepted multiple gold lodes with consistent results (Fig. 4). Both holes identified gold lodes immediately underneath the pit-shell designed at AUD2,000 per ounce. The gold mineralization remains open and it has only been drilled within 100 m from surface. Further drilling is planned.

Deposit	Drill Hole No.	From (m)	To (m)	Interval (m)	Grade (g/t)
A-Cap	PGCL0087	28	63	35	1.92
	Incl.	28	45	17	3.28
	Incl.	48	56	8	1.01
	Incl.	61	63	2	1.03
	PGCL0088	3	11	8	1.59
		36	38	2	1.14
		42	46	4	0.56
		51	70	19	0.93
		74	77	3	0.53
	PGCL0089	25	37	12	1.67
		40	42	2	0.61
		48	50	2	1.4
		59	62	3	1.38
		69	70	1	1.15
	PGCL0090	18	21	3	0.61
		34	36	2	0.85
		44	49	5	1.05
	PGCL0091	19	23	4	0.5
		31	33	2	0.54
		51	61	10	1.02
	PGCL0092	35	38	3	1.05
		43	45	2	0.65
		53	57	4	0.83
		67	76	9	1.06
	PGCL0093	37	40	3	0.69
		46	56	10	1.32
	PGCL0094	6	12	6	2.01
		25	30	5	0.53

Table 1: Drill intercepts from A-Cap deposit, 0.2g/t cut off.

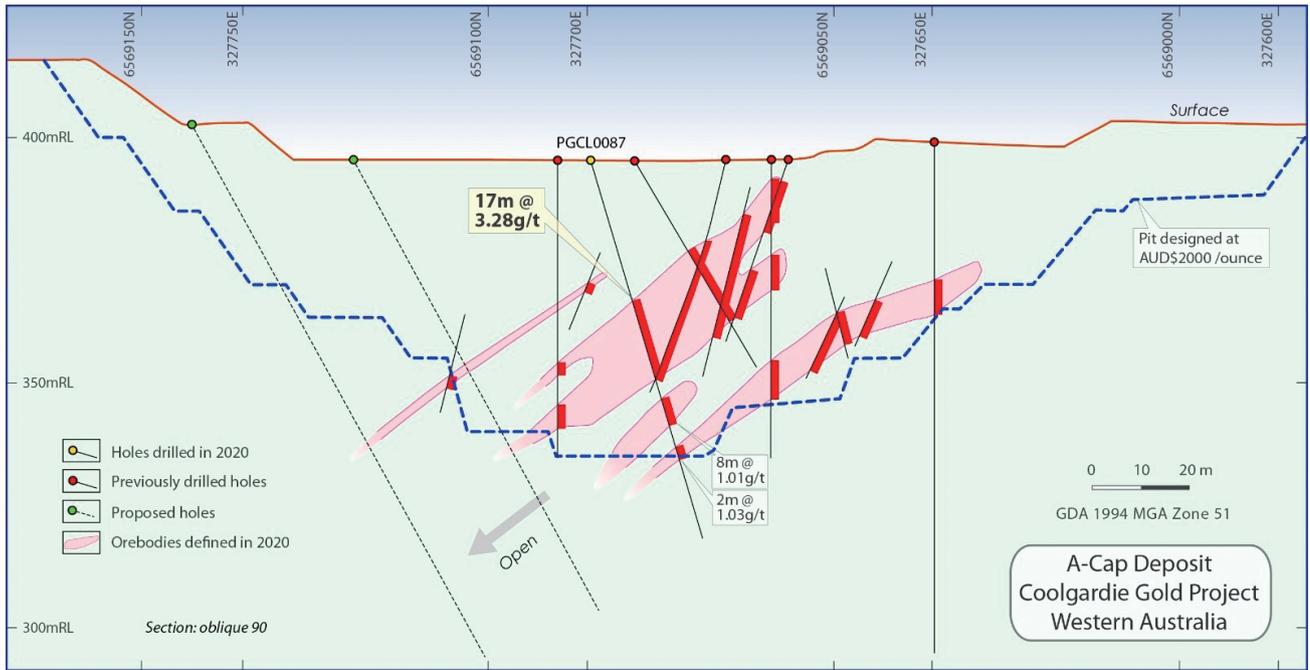


Figure 3: A-Cap Oblique section 90, looking South-East

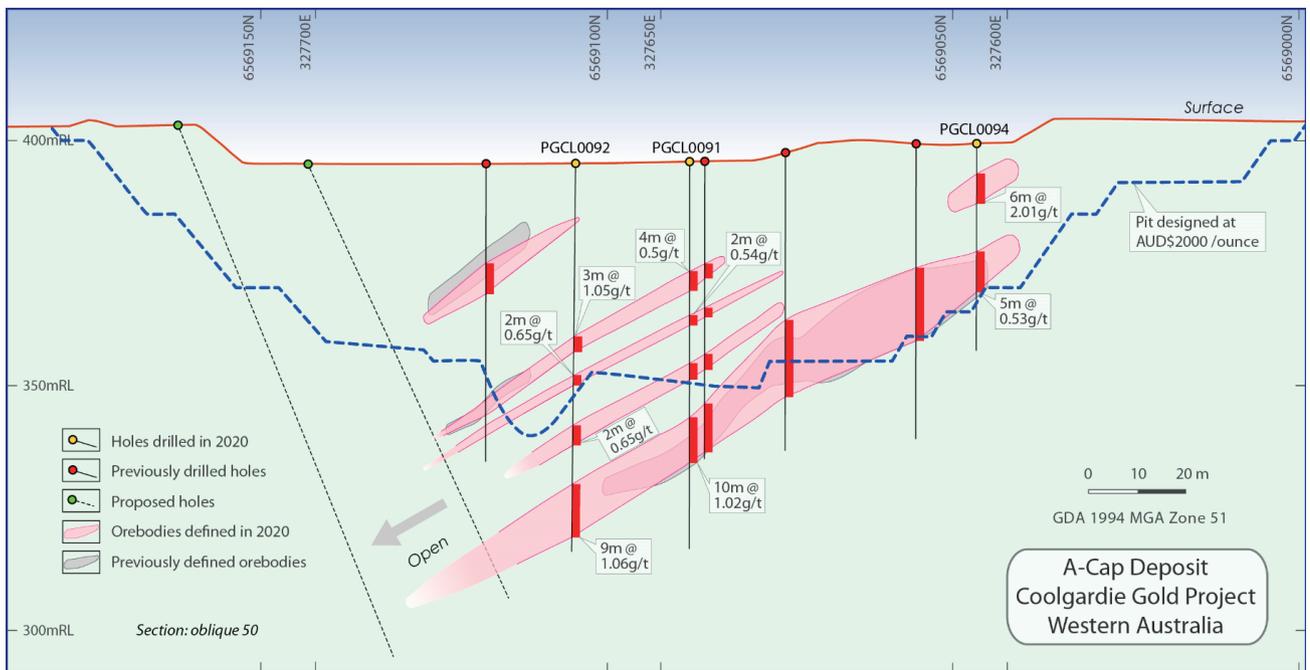


Figure 4: A-Cap Oblique section 50, looking South-East

Tycho Step-out drilling

A total of 10 RC drill-holes were completed for 1,672m at Tycho in April 2020, the fire assay gold results are listed in Table 2. Gold lodes up to 30-70 meter thick were intercepted in several shallow drilling holes, Hole PGCL0067 intercepted 26m @ 0.75g/t gold lode 100 meter along strike from the

know gold mineralization (Fig. 5). Hole PGCL0096 extended the gold mineralization for 200 meters with an intercept of 12m @ 2.48g/t (Fig. 6). With these outstanding results, new drilling is being planned to extend the gold mineralization for a revised resource and reserve.

Deposit	Drill Hole No.	From (m)	To (m)	Interval (m)	Grade (g/t)
Tycho	PGCL0066	37	42	5	0.36
	PGCL0066	59	101	42	0.24
	PGCL0067	108	138	30	0.68
	Incl.	112	136	24	0.79
	PGCL0068	70	71	1	4.41
	PGCL0068	92	105	13	0.35
	Incl.	99	104	5	0.54
	PGCL0069	71	72	1	1.01
	PGCL0069	88	132	44	0.33
	Incl.	104	115	11	0.52
	PGCL0070	78	149	71	0.33
	Incl.	90	96	6	0.6
	Incl.	119	127	8	0.61
	Incl.	137	141	4	0.53
	PGCL0071	70	120	50	0.44
	Incl.	75	76	1	1.65
	Incl.	92	101	9	1.06
	Incl.	116	118	2	0.67
	PGCL0071	137	138	1	4.4
	PGCL0071	152	156	4	0.8
	PGCL0071	164	165	1	1.93
	PGCL0072	60	77	17	0.23
	PGCL0095	111	122	11	0.69
	PGCL0096	86	98	12	2.48
	PGCL0097	86	137	51	0.34
	Incl.	109	131	22	0.53

Table 2: Drill intercepts from for Tycho deposit, 0.2g/t cut off.

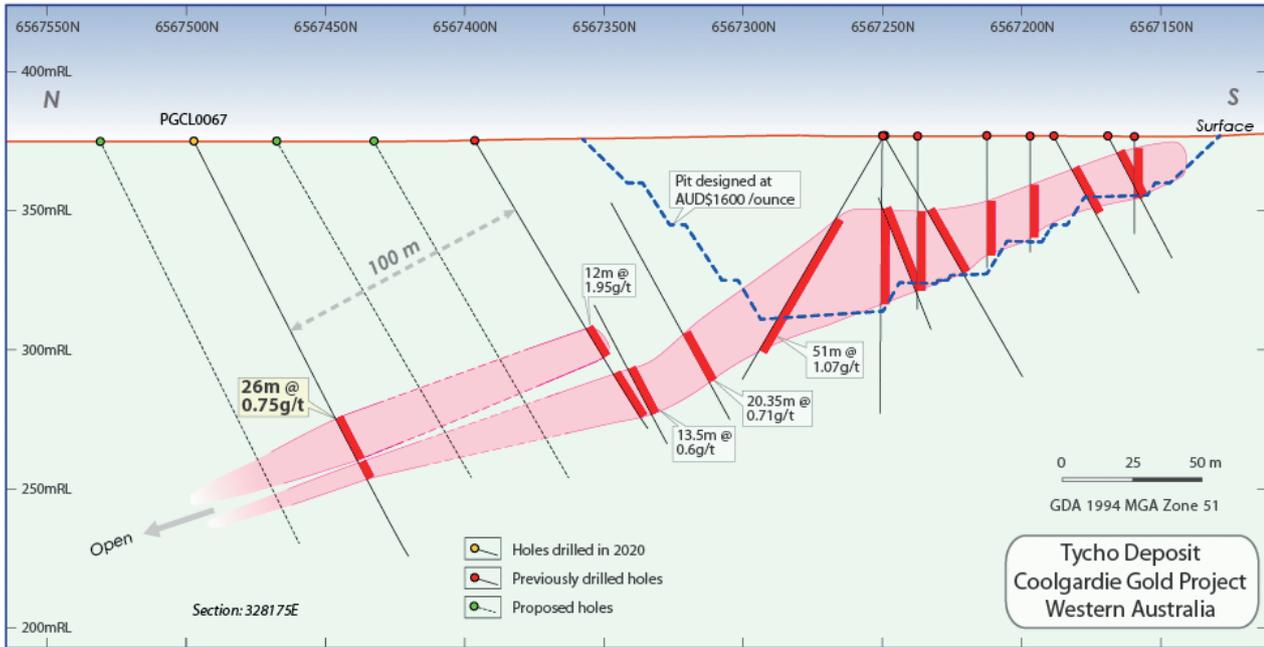


Figure 5: Tycho deposit 328175E section

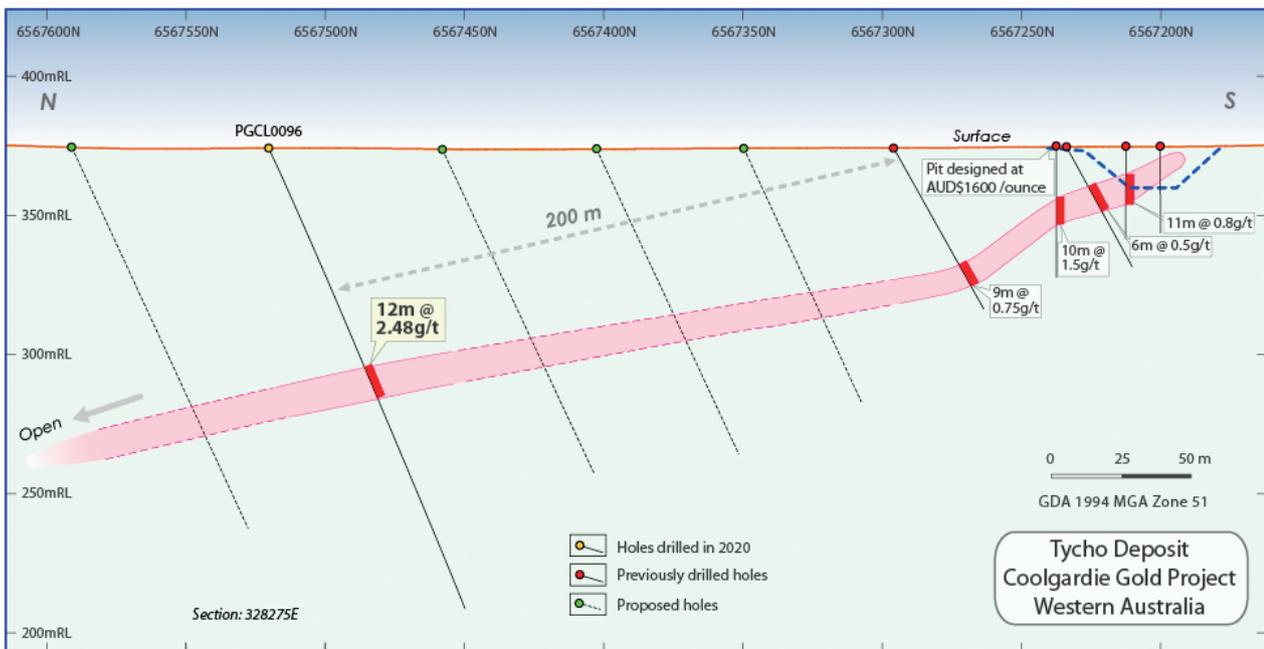


Figure 6: Tycho deposit 328275E section

MacPhersons Rewards Deposit

Two RC holes for 206 meters were drilled at MacPhersons Rewards, both returned significant results, increasing the confidence for the orebody and near future mining. The results are listed in table 3.

Deposit	Drill Hole No.	From (m)	To (m)	Interval (m)	Grade (g/t)
MacPhersons Rewards	PGCL0079	33	43	10	1.04
	PGCL0080	48	53	5	0.64
		75	82	7	1.22

Table 3: Drill intercepts from for MacPhersons Rewards deposit, 0.3g/t cut off.

Greenfield drilling

Greenfield exploration drilling in 12 RC holes at A-Cap South, Queenslander and Burbanks prospects intersected gold mineralization and targeted geology structure, following up drilling is being planned. The results are summarized in Table 4.

Deposit	Drill Hole No.	From (m)	To (m)	Interval (m)	Grade (g/t)
A-Cap South	PGCL0085	117	118	1	1.5
	PGCL0086	87	90	3	0.83
	PGCL0086	105	108	3	0.63
Queenslander	PGCL0074	26	32	6	0.73
	PGCL0076	17	18	1	1.08

Table 4: Drill intercepts from Greenfield prospects, 0.2g/t cut off.

The executive director, vice president of the Company and the managing director of Hanking Australia Investment Pty Ltd, a subsidiary of the Company, Dr. Qiu Yumin, said “Gold price has increased by more than AUD1,000 per ounce since we acquired this project in 2018. The new drilling confirmed the continuity of gold mineralization, improved the confidence in the gold resource, identified near surface multiple gold lodes and thicken gold mineralization zone with high-grade lode, and expanded gold zone up to 200 meter down dip”. “The gold zone remains open, currently drilling at less than 100 meters from surface and the thick and multiple gold lodes make it ideal for open cut bulk mining”. “With these exciting new results, the Company has decided to plan and implement additional drilling to add value for shareholders in this well positioned gold project”.

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

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

Shenyang, the PRC, 20 May 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.