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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**

## **73% INCREASE IN GOLD RESOURCE AT THE COOLGARDIE GOLD PROJECT IN WESTERN 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 and the Inside Information Provisions 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 increased its gold resource of the Coolgardie gold project in Western Australia by 73%, increasing the Company’s total gold resource to 2.14 Moz gold. The Coolgardie gold project includes three deposits, namely MacPhersons Rewards, Tycho and Pumphreys. The Company recently completed 15,060 meters drilling in 111 Reverse Circulation (RC) drill holes. This resource update is based on these new drilling results and new interpretation of existing drillings. The new estimate was made by independent consulting firm CUBE Consulting in accordance with JORC 2012 Code. This update is also the maiden resource estimation for Pumphreys.

The result of the new JORC resource is summarized in Table 1. The total gold resource for the Coolgardie gold project has been increased from 200.6 Koz to 347 Koz gold, representing an increase of 73%. The JORC Mineral Resource update adds an extra 146 Koz across Measured, Indicated and Inferred categories, and a substantial increase in values. Importantly, this update includes the maiden gold resource for Pumphreys, highlighting the potential for new discoveries in the project area.

*Table 1: JORC resources table for Coolgardie gold project*

Deposit Resources	Measured			Indicated			Inferred			ALL Resources		
	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal
	(kt)	(g/t Au)	(Koz Au)	(kt)	(g/t Au)	(Koz Au)	(kt)	(g/t Au)	(Koz Au)	(kt)	(g/t Au)	(Koz Au)
MacPhersons Rewards	355	1.3	15	2,986	1.1	108	2,470	1.4	109	5,811	1.2	232
Pumphreys	-	-	-	375	1.0	12	48	0.7	1	422	0.9	13
Tycho	76	1.2	3	2,597	0.9	73	982	0.8	26	3,655	0.9	102
<b>Total</b>	<b>431</b>	<b>1.3</b>	<b>18</b>	<b>5,957</b>	<b>1.0</b>	<b>193</b>	<b>3,500</b>	<b>1.2</b>	<b>136</b>	<b>9,889</b>	<b>1.1</b>	<b>347</b>

*Note:* Figures have been rounded and a universal cut-off grade of 0.5 g/t is reported as the resource is mostly within 200 meters from surface in multiple lodes.

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 2 December 2020 was AUD2,458 per ounce gold. PGO had approximately 2 million ounce gold resources at an average grade of 1.1 g/t gold in accordance with JORC Code 2012. With the new update after the 2020 drilling at the Coolgardie gold project, the Company’s total gold resource has been increased to 64 million tons of ore at an average grade of 1.0 g/t for 2.14 Moz gold (Table 2).

The Coolgardie gold project is on a 3,000ha tenement package in the heart of the Western Australia Goldfields, with known gold deposits at MacPhersons Rewards, Tycho, Pumphreys and several gold prospects (Figure 2). The Company has received all approvals for mine production at Coolgardie. As part of mining preparation and production planning, the Company designed and implemented two drill-hole programs with 111 Reverse Circulation (RC) drill holes for a total of 15,060 meters in 2020. The new drilling programs not only increased the project gold resource by 73% to 347 Koz by extensionally drilling along strike and at depth (Figures 4, 5, 6, 7), but also significantly improved the confidence and reliability of the resource through in-fill drilling (Figure 4, Figure 6). Importantly, the

gold mineralization is open along strike and depth and most of the holes were drilled to a depth of less than 200 meters from surface. The near surface multiple lodes are suitable for open-cut bulk mining.



Figure 1: Map showing the location of PGO gold projects.

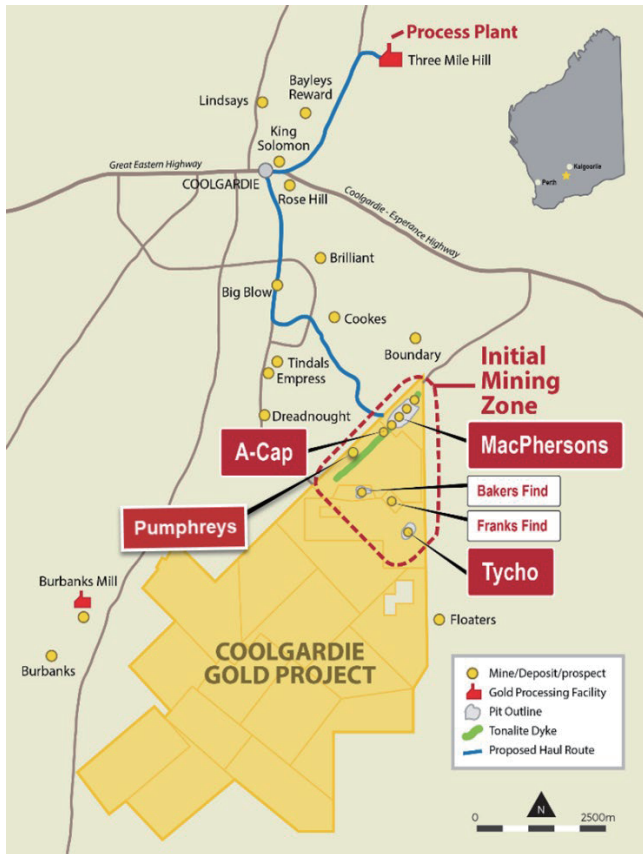


Figure 2: Coolgardie Gold Project Map

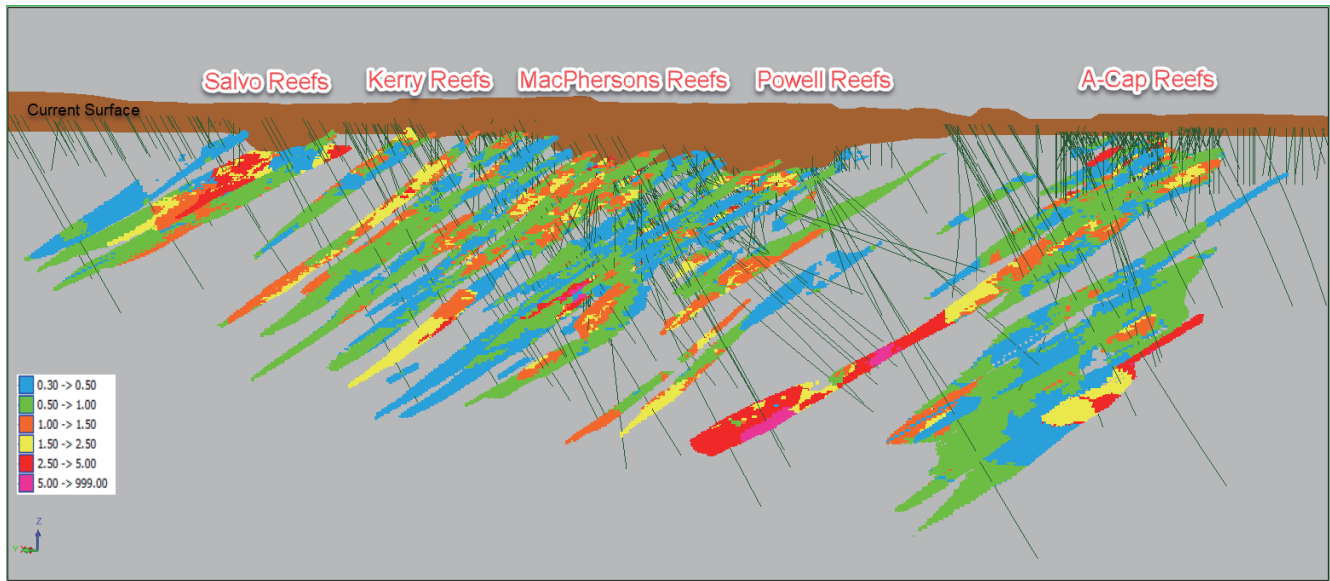


Figure 3: View looking towards the South-east showing the modelled resource, drilled holes and existing pit at MacPhersons Rewards

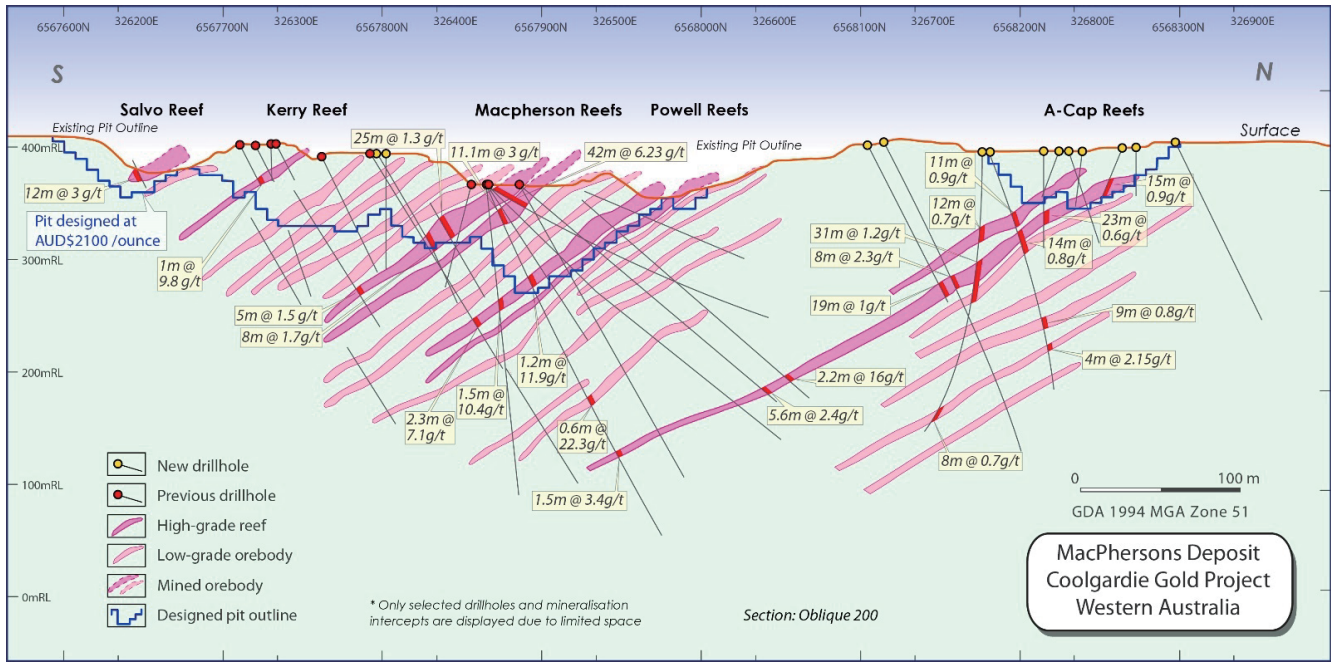


Figure 4: MacPhersons Rewards Oblique section 200, looking South-East

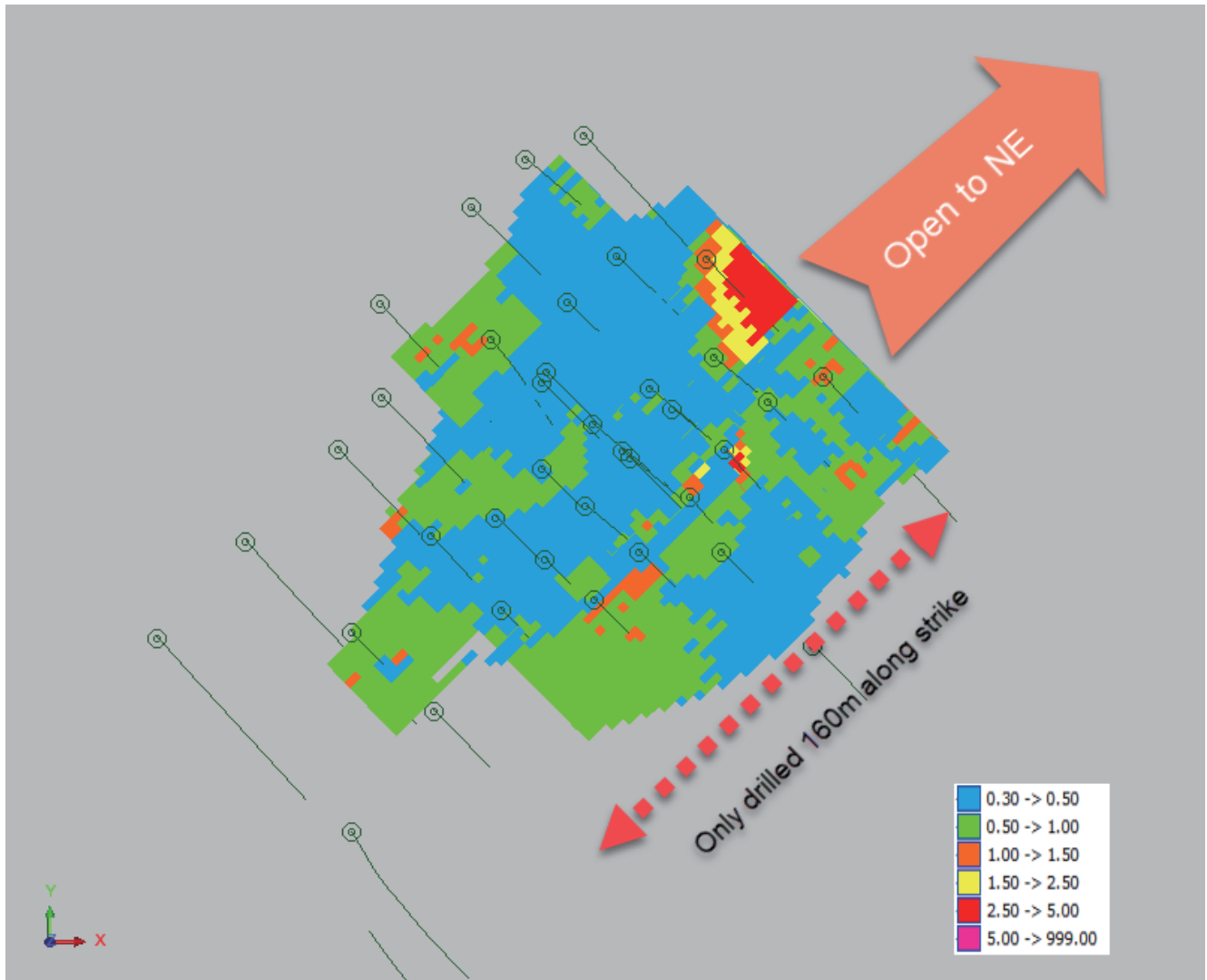


Figure 5: View looking down showing the modelled resource at Pumphreys deposit.

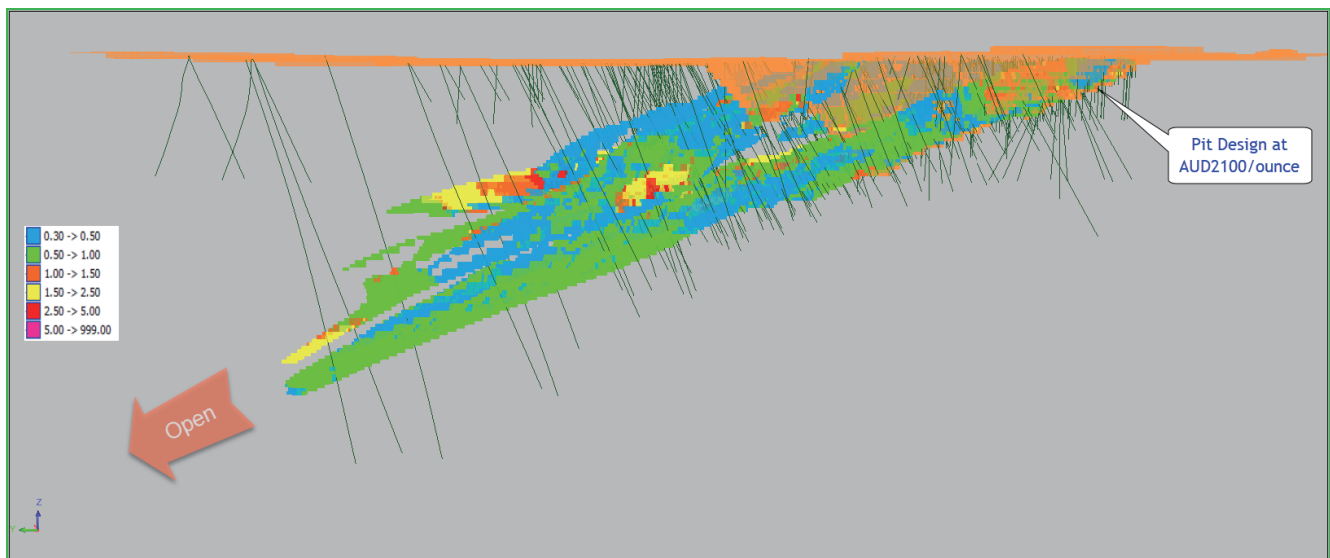


Figure 6: View looking towards the South-East showing the modelled resource at Tycho

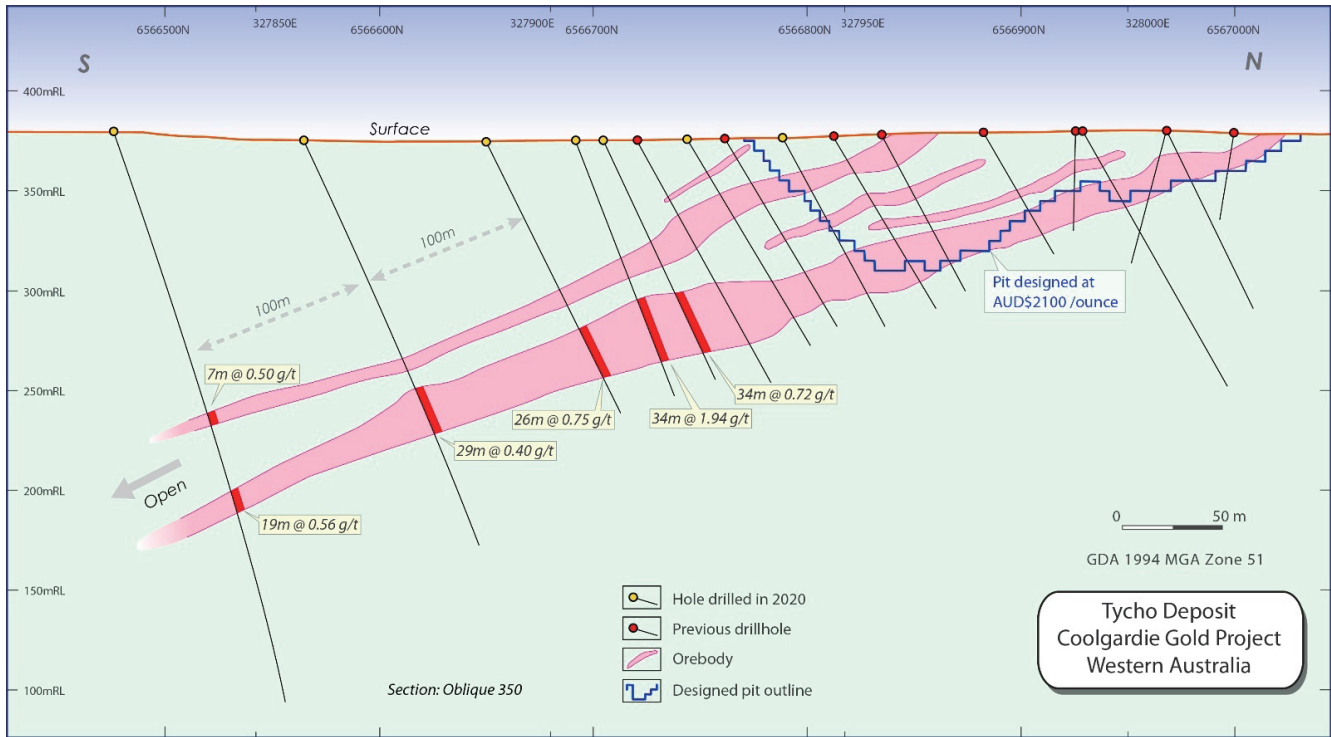


Figure 7: Tycho Oblique section 350, looking South-East

Executive director and vice president of the Company and the managing director of Hanking Australia Investment Pty Ltd, Dr. Qiu Yumin, said “the 73% increase in JORC 2012 Code resource at the Coolgardie gold project through our 2020 drilling programs demonstrated our team’s excellent capacity to create values through discoveries and exploration, and the exploration potential of this project. The new drilling not only increased our gold resource at Coolgardie by 73%, but more importantly increased the level of confidence and the continuity of gold mineralization, paving the way for open-cut bulk mining operations at Coolgardie.” “It provided a strong foundation to the ongoing exploration and open cut bulk mining feasibility studies, adding further momentum to add value for shareholders in this well positioned gold project.”

*Table 2: Hanking Australia JORC 2012 resources table*

Coolgardie Project												
Deposit Resources	Measured			Indicated			Inferred			ALL Resources		
	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal
	(kt)	(g/t Au)	(Koz Au)	(kt)	(g/t Au)	(Koz Au)	(kt)	(g/t Au)	(Koz Au)	(kt)	(g/t Au)	(Koz Au)
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Tycho	76	1.2	3	2,597	0.9	73	982	0.8	26	3,655	0.9	102
<b>SUBTOTAL</b>	<b>431</b>	<b>1.3</b>	<b>18</b>	<b>5,957</b>	<b>1.0</b>	<b>193</b>	<b>3,500</b>	<b>1.2</b>	<b>136</b>	<b>9,889</b>	<b>1.1</b>	<b>347</b>
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	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal
	(kt)	(g/t Au)	(Koz Au)	(kt)	(g/t Au)	(Koz Au)	(kt)	(g/t Au)	(Koz Au)	(kt)	(g/t Au)	(Koz Au)
Rustlers Roost	-	-	-	36,611	0.9	1,028	12,990	0.7	304	49,601	84.0	1,332
Toms Gully	-	-	-	835	9.0	242	265	8.5	73	1,100	8.9	315
Quest 29	-	-	-	2,190	1.4	98	1,205	1.3	50	3,395	1.4	148
<b>SUBTOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,636</b>	<b>1.1</b>	<b>1,368</b>	<b>14,460</b>	<b>0.9</b>	<b>427</b>	<b>54,096</b>	<b>1.0</b>	<b>1,795</b>
<b>TOTAL</b>	<b>431</b>	<b>1.3</b>	<b>18</b>	<b>45,593</b>	<b>1.1</b>	<b>1,561</b>	<b>17,960</b>	<b>1.0</b>	<b>563</b>	<b>63,985</b>	<b>1.0</b>	<b>2,142</b>

Note: Figures have been rounded and a universal cut-off grade of 0.5 g/t is reported.

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

Shenyang, the PRC, 2 December 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.*