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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

**216% RESOURCE INCREASE AT QUEST 29 AND 63% INCREASE AT
TOM'S GULLY AT THE 3.0+ MOZ MT BUNDY GOLD PROJECT,
AND
AWARDING OF "MAJOR PROJECT STATUS" BY THE GOVERNMENT OF
THE NORTHERN TERRITORY OF 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, through its subsidiary Hanking Australia Investment Pty Ltd ("**Hanking Australia**"), it has increased the gold mineral resource of the Quest 29 gold deposit by 216% and Tom's Gully gold deposit by 63%, bringing the total gold mineral resource at the Mt Bundy Gold Project to more than 3 million gold (Table 1). The Project has also been granted "Major Project Status" by the Northern Territory government. The Mt Bundy Gold Project includes the

Rustlers Roost open-pit, Quest 29 open-pit and Tom’s Gully underground gold deposits, and is located approximately 110km along the Arnhem Highway to Darwin, the capital of the Northern Territory (Figure 1) with easy access and excellent mine development infrastructure.

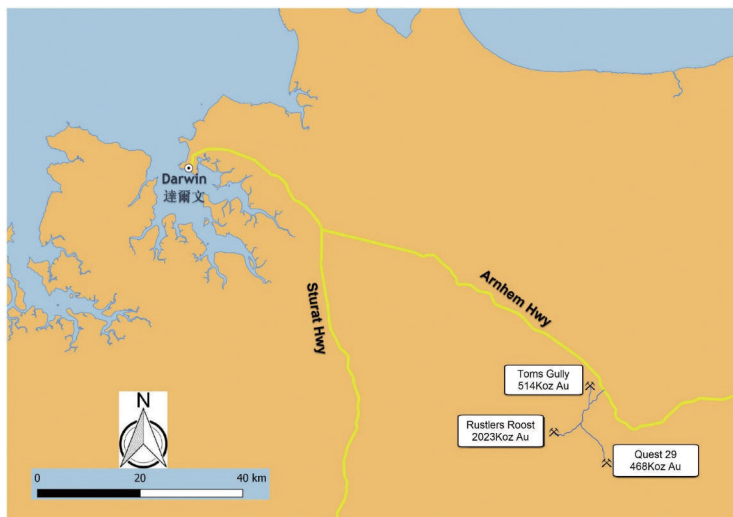


Figure 1: Mt Bundy Gold Project Location Map, Hanking Australia

The new mineral resources were estimated after the completion of extensive drilling programs which were designed and implemented by the Company, in accordance with the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “**JORC Code**”). The estimates were made by independent consultants from CUBE Consulting Pty Ltd, with Mr. Brian Fitzpatrick as a Competent Person (“**CP**”) as defined by the JORC Code. Mr. Brian Fitzpatrick has given his consent as a CP for report of the mineral resource estimate in accordance with the JORC Code. The detailed technical information including JORC Table 1 can be found at <https://www.hankingmining.com/en/plus/list.php?tid=19>.

The updated JORC mineral resource estimate results are summarized in Table 1. The total mineral resource of the Mt Bundy Gold Project has been increased by 23% to 3.01 Moz of gold. Importantly, approximately 75% of the total mineral resource is in the Indicated category. The new resources represent a 216% increase at Quest 29 open-pit (0.55 g/t cut-off), 63% increase at Tom’s Gully underground (3 g/t cut-off) and 2.4% increase at Rustlers Roost open-pit (0.3 g/t cut-off).

At a 0.3 g/t cut-off, the total Quest 29 mineral resource is 673 koz of gold (Table 2) and the total mineral resource of the Mt Bundy Gold Project will be 3.2 Moz of gold, approximately 100 tons of gold.

Table 1: Summary of In-situ Mineral Resources of Mt Bundy Gold Project as of 15 December 2021

Deposit Resource	Indicated			Inferred			All Resources		
	Tonnes (Mt)	Grades (g/t Au)	Contained Metal (Koz Au)	Tonnes (Mt)	Grades (g/t Au)	Contained Metal (Koz Au)	Tonnes (Mt)	Grades (g/t Au)	Contained Metal (Koz Au)
Rustlers Roost*	63.4	0.8	1,533	28.4	0.5	491	91.9	0.7	2,023
Quest 29**	8.3	1.0	261	5.9	1.1	207	14.2	1.0	468
Tom's Gully***	2.3	6.3	459	0.3	6.1	55	2.5	6.3	514
Total	74	0.9	2,253	35	0.7	753	109	0.9	3,006

Cut off grades: Rustlers Roost* - 0.3g/t; Quest 29** - 0.55g/t; Tom's Gully*** - 3.0g/t

Table 2: Summary of In-situ Mineral Resources of Quest 29 Gold Deposit at different cut-off grades, Mt Bundy Gold Project, as of 15 December 2021

Resource Category	Cut-off Grade	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (kOz Au)
Indicated	0.3	17.6	0.7	384
	0.5	9.7	0.9	284
	0.55	8.3	1.0	261
	0.8	4.0	1.3	171
	1.0	2.5	1.6	128
Inferred	0.3	12.1	0.7	289
	0.5	7.0	1.0	226
	0.55	5.9	1.1	207
	0.8	3.2	1.5	152
	1.0	2.1	1.8	120
All Resources	0.3	29.7	0.7	673
	0.5	16.7	1.0	511
	0.55	14.2	1.0	468
	0.8	7.2	1.4	323
	1.0	4.6	1.7	248

Prior to this mineral resource update, the Company completed a Pre-feasibility Study (“PFS”) on the Rustlers Roost and Quest 29 open-pit gold mining operations. The PFS was led by GR Engineering Limited, with support from Orelogy Consulting Pty Ltd and a number of other independent consultants including:

- *Cube Consulting Pty Ltd (geology & resources);*
- *Peter O’Bryan and Associates (Geotech);*
- *Knight Piesold Pty Ltd (Tailings Storage);*
- *ECOZ – (environmental assessments);*
- *CDM Smith – (waste rock geochemistry and EIA);*
- *ALS (metallurgical tests);*
- *Orelogy Consulting Pty Ltd (mine design, planning and cost estimation); and*
- *GR Engineering Services (metallurgical test work process design and processing and capital costs).*

Pit optimizations were completed at a gold price of AUD2,200 per ounce, with a gold price of AUD2,350 per ounce used in the financial model of the PFS (the spot gold price as of 16 December 2021 is AUD2,492 per ounce – www.kitco.com). The PFS confirmed the robust nature of the Mt Bundy Gold Project, with a long mine life and significant production. As part of the definitive feasibility study, further pit optimizations will be made to include the new mineral resources.

The flagship Rustlers Roost deposit now has more than 2.0 Moz of gold mineral resource and an ore reserve greater than 1.1 Moz of gold. Prior to this mineral resource update, the strip ratio for Rustlers Roost ore reserve was 1.29:1, making it one of the largest open-pit ore reserves with very low strip ratio in Australia. In Hanking’s first major exploration campaign at Quest 29, the mineral resource has increased by 216%. The latest drilling results which included an intercept of 83m @ 3 g/t demonstrates the great potential for further mine life extensions along the 4km long mineralized structure (Figure 2). It is worth noting that Quest 29 has only been drilled locally and largely to a depth of less than 200m from the surface. New targets parallel to Rustlers Roost and Quest 29 are yet to be drill tested (Figure 3), implying even further exploration upside.

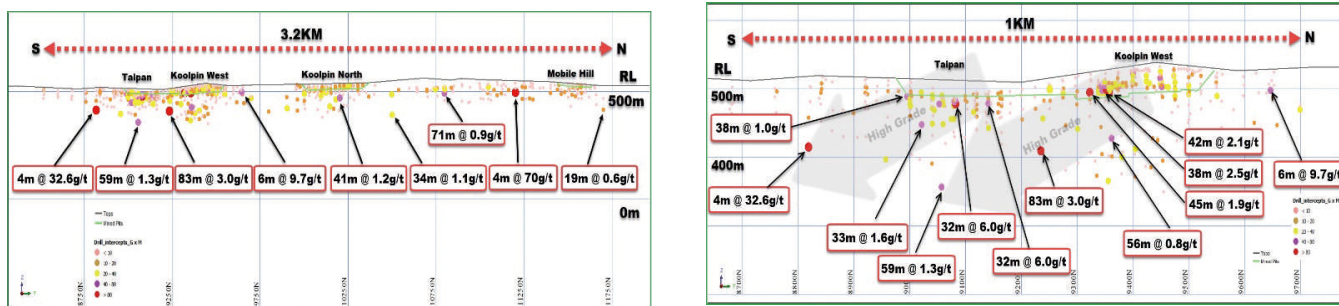


Figure 2: Quest 29 Gold Deposit Schematic Long Section map. A: 4km long mineralized structure. B: Taipan-Koolpan West

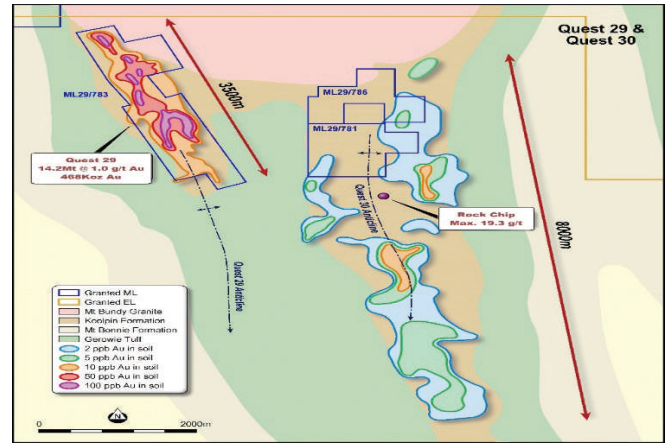
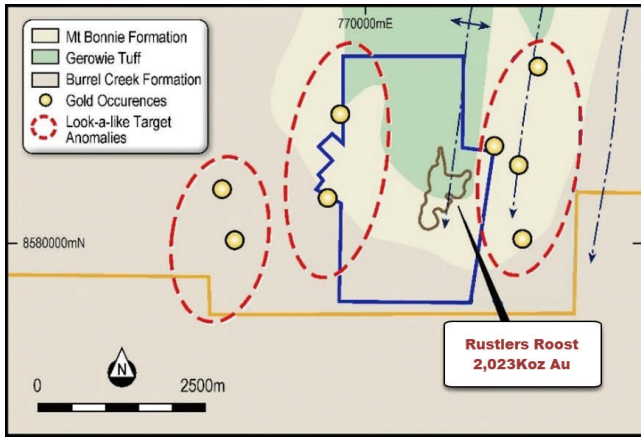


Figure 3: Exploration targets parallel to Rustlers Roost and Quest 29

Given the significant increase in resources, the Company will reoptimize the pits and plan to update the ore reserves and feasibility study report. At the same time, the Company is advancing all regulatory permitting with a clear goal to fast-track mine development. The Company has completed 6-weeks of public advertising of its mine operation plan, receiving no major concerns. The third round of Environmental Impact Statement (“EIS”) public advertising will be completed in January 2022. Importantly, the Company’s Mt Bundy Gold Project has recently been granted “Major Project Status” by the Northern Territory government, demonstrating the project scale and importance to and support from the Northern Territory government. As part of the mine development preparation, the Company has just completed the construction of a new bridge (Figure 4), with de-watering of the Rustlers Roost pit currently being setup (Figure 5), and will commence soon.



Figure 4: New bridge built along the toll road by Hanking Australia



Figure 5: Dewatering pipeline being setup at the flagship Rustlers Roost open-pit

Commenting on the new results and progress, Dr. Qiu Yumin, an executive director and the vice president of the Company and the managing director of Hanking Australia, said that “The 4km long mineralized structure at Quest 29 has only been drilled locally and largely to a depth of less than 200m, the drilling has identified a high-grade trend. In-fill and extensional drilling are being planned. Since acquisition of the Mt Bundy Gold Project in 2018, we have added 1.2 Moz in additional mineral resources and 1.2 Moz in additional ore reserves. We have also obtained the EIS approval for Tom’s Gully underground mine and are now in the final stages of receiving EIS approval for open-pit operations. With 3.0+ Moz of mineral resource, including 1.4 Moz of ore reserve (to be updated), the Mt Bundy Gold Project is one of the largest un-developed open-pit ore reserves with a low strip ratio in Australia. Once developed, Mt Bundy will be a long-life gold mining operation, adding significant values for all stakeholders. The latest elevation to “Major Project Status” by the Northern Territory government demonstrates the strong support from the government, for which we are very grateful”.

The latest significantly resource increase provides scopes for longer mine life and/or larger scale and higher production. The Company is planning new drilling and studies for further resource and reserve increase while getting ready for mine development to create more values for all stakeholders.

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, 16 December 2021

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.