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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
ENVIRONMENTAL APPROVAL RECEIVED FOR THE MT BUNDY GOLD
PROJECT, NORTHERN TERRITORY, 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 (Chapter 571 of the Laws of Hong Kong).

The Company is pleased to announce that, Primary Gold Pty Ltd (“**Primary Gold**”), a wholly owned subsidiary of Hanking Australia Investment Pty Ltd (“**Hanking Australia**”), has received the Environmental Approval for the Rustlers Roost and Quest 29 Open-Cut Mine Redevelopment from the Minister for Environment, Climate Change and Water Security of the Northern Territory Government, Australia.

The Mt Bundy Gold Project includes the Rustlers Roost and Quest 29 Open-Cut Mine and the Tom’s Gully Underground Gold Mine. Together with the environmental approval received for the Tom’s Gully Underground Gold Mine in February 2020, the Company has now received the full environmental approvals for the Mt Bundy Gold Project mine development in the Northern Territory of Australia.

The Mt Bundy Gold Project is located about 1 hour’s drive along a highway from Darwin, the capital city of Northern Territory in Australia (Figure 1). It is one of the largest gold mine development projects in Australia. Its proximity to and easy access to the Darwin International airport and port is

favourable for mine construction. Northern Territory is home to one of the largest gold mines in Australia, the Tanami mines, owned by the world’s largest gold company (Newmont). The Mt Bundy Gold Project is set to become the next large gold mine in the Northern Territory.

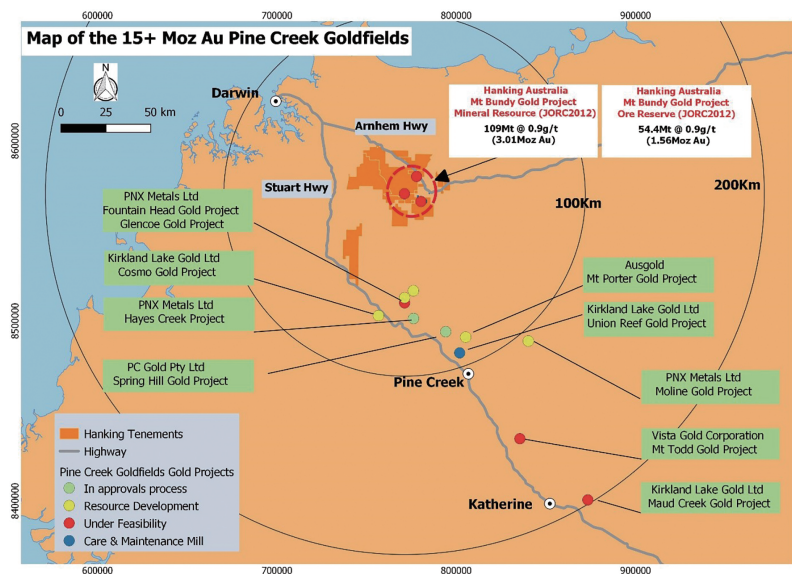


Figure 1

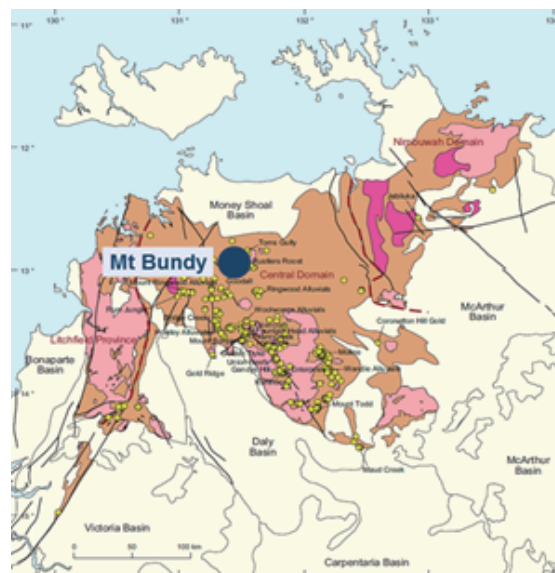


Figure 2

The Mt Bundy Gold Project is geologically situated in the central part of the famous Pine Creek Goldfields which has known gold endowment of 15 million ounces gold (Figure 2).

Primary Gold owns 100% of the Mt Bundy Gold Project, which includes 3.01 Moz gold in JORC code resource and 1.56 Moz gold in ore reserve. All the gold resources and ore reserves are contained within granted mining leases within the areas of the Environmental Approvals and there is no native title claims in the project area. In addition to the 1,400 km² tenements the Company owns, there are many growth opportunities in the region.

Upon the successful completion of the Prefeasibility Study (“PFS”) for a 4.5 Mtpa processing plant for the open-cut gold operation by the Company in close collaboration with GR Engineering in 2021 and the existing 0.25 Mtpa processing plant for the high-grade underground gold mine operation at Tom’s Gully, the Company, in close cooperation with Australia’s gold mine design institute Mintrex, is well advanced in its Definitive Feasibility Study (“DFS”) by integrating the open-cut and underground mine operations with a central processing plant of 5 Mtpa based on the new metallurgical and milling tests since the PFS. The DFS aims to optimise and refine the PFS for lower capital and lower operating costs. The Mt Bundy Gold Project is set to become a high-margin long-life gold mine. It is estimated to produce in excess of 135,000 ounces gold per annum on average over 15 years, with peak annual production up to 200,000 ounces gold.

Commenting on the receipt of the Environmental Approval from the Minister, Dr. Qiu Yumin, Executive Director and Vice President of the Company, and Managing Director of Hanking Australia, said that “This timely approval demonstrates Northern Territory government’s strong support for mine investment in the region. This major milestone will help to unlock the mineral wealth by developing

the gold resources into a high-margin long-life gold producing mine. Thanks to staff, contractors and EPA officials who worked tirelessly during the Covid-2019 Pandemic to achieve this major milestone”.

Since the Company acquired Primary Gold in 2018, it has increased the gold resource by more than 1 Moz gold to 3 Moz gold and has made more than 7 folds growth in ore reserve through exploration, mining and metallurgical studies, PFS and the Environmental Approvals. The Mt Bundy Gold Project was awarded “Major Project Status” by the Northern Territory government in 2022. Currently the Company is working closely with Mintrex to complete the DFS. The Mt Bundy Gold Project is set to become one of the largest gold mines in the Northern Territory. An update on the Tom’s Gully ore reserve is being made. With the strong support from the Northern Territory government, this major milestone in receiving the all-critical Environment Approval in particular, the Company has commenced early works of mine construction, including the completion of a new bridge, geotechnical drilling for the processing plant site and tailing storage facility, set up and started dewatering of the Rustlers Roost pit, and is constructing a high-quality water purification treatment plant and electric power-grid connection.

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

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

Shenyang, the PRC, 5 June 2023

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.