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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

1.38 MOZ HIGH GRADE GOLD RESOURCES DEFINED AT THE CYGNET 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, following the very successful Stage 1 exploration program, gold resource in accordance with the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “**JORC Code**”) in its Cygnet Gold Project in Western Australia has been increased to 1.38 million ounce (“**Moz**”) with an average grade of 3.9 gram per ton.

The Cygnet Gold Project is 100% owned by Cygnet Gold Pty Ltd, which is a controlled subsidiary of Hanking Australia Investment Pty Ltd. The Cygnet Gold Project is located approximately 360km east of Perth along the Great East Highway, and is adjacent to the historical mining town of Southern Cross (Figure 1). The two main deposits of the Cygnet Gold Project are only 30km apart from each other, with existing sealed road linking the two deposits (Figure 1). The Cygnet Gold Project also owns borefields and other tenements related to this project.

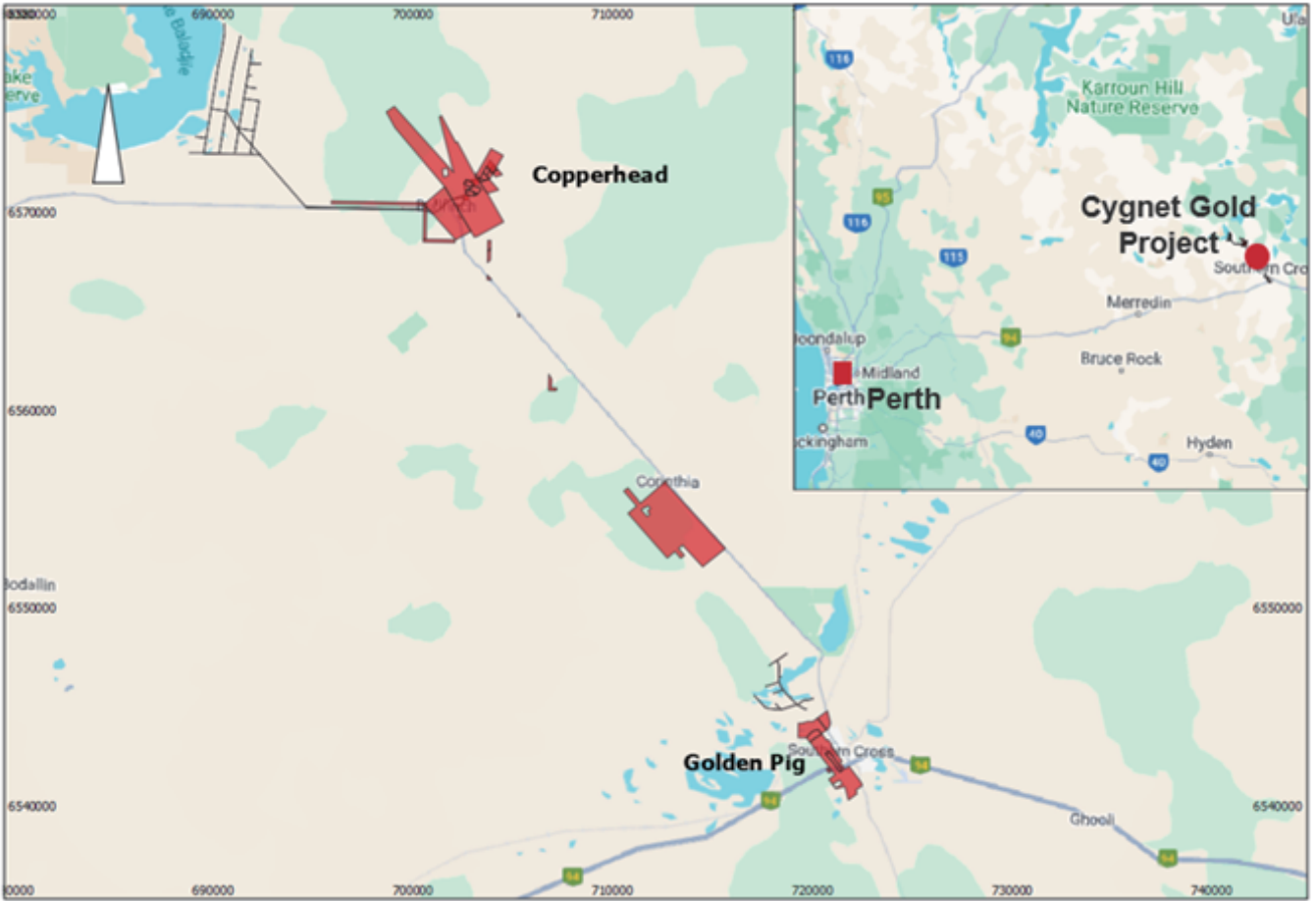


Figure 1, Location of Cygnet Gold Project

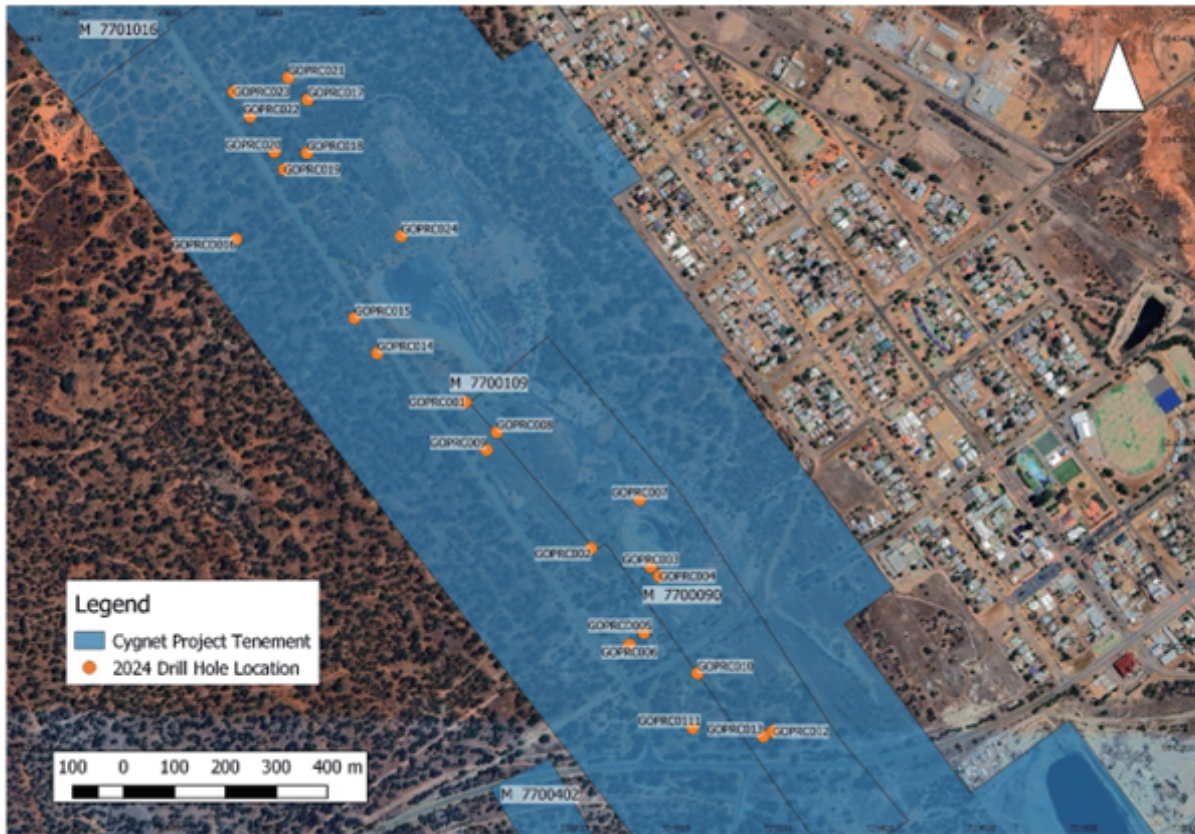


Figure 2, 24 RC holes were completed during the Stage 1 drilling program at Golden Pig gold deposit

The Stage 1 exploration program includes data mining and Reverse Circulation (“**RC**”) drilling. Both Copperhead and Golden Pig were previously mined. Historic mine development and production data as well as drilling data were collected, reviewed and digitized. These data mining efforts helped refine the wireframe constraints and the depletion of historic gold production in this resource update. A total of 3,634 meters in 24 RC holes, aimed to test parallel mineralization lodes and the extension of existing resource, were completed at the Golden Pig gold deposit (Figure 2). Assay results received from independent lab confirmed the continuity and reliability in gold resources and gold mineralization in parallel lodes at Golden Pig (Figures 3 and 4). Outstanding drilling results include:

- 25m @ 2.21g/t from 47m (Drill hole GOPRC019)
- 10m @ 4.85g/t from 170m (Drill hole GOPRC002)
- 4m @ 18.72g/t from 86m (Drill hole GOPRC015)
- 3m @ 6.39g/t from 57m (Drill hole GOPRC013)
- 3m @ 4.46g/t from 170m (Drill hole GOPRC018)
- 2m @ 8.85g/t from 154m (Drill hole GOPRC011)
- 2m @ 5.99g/t from 128m (Drill hole GOPRC024)
- 7m @ 1.61g/t from 118m (Drill hole GOPRC002)

As shown in the cross sections (Figures 3 and 4), parallel gold lodes were targeted in Stage 1 drilling program. The drilling confirmed the continuity of the high grade resources, such as the interval of 25m @ 2.21g/t from drill hole GOPRC019; New parallel lode located west of the main lode was discovered, with a high-grade intercept of 4m @ 18.72g/t from drill hole GOPRC015 (Figure 4).

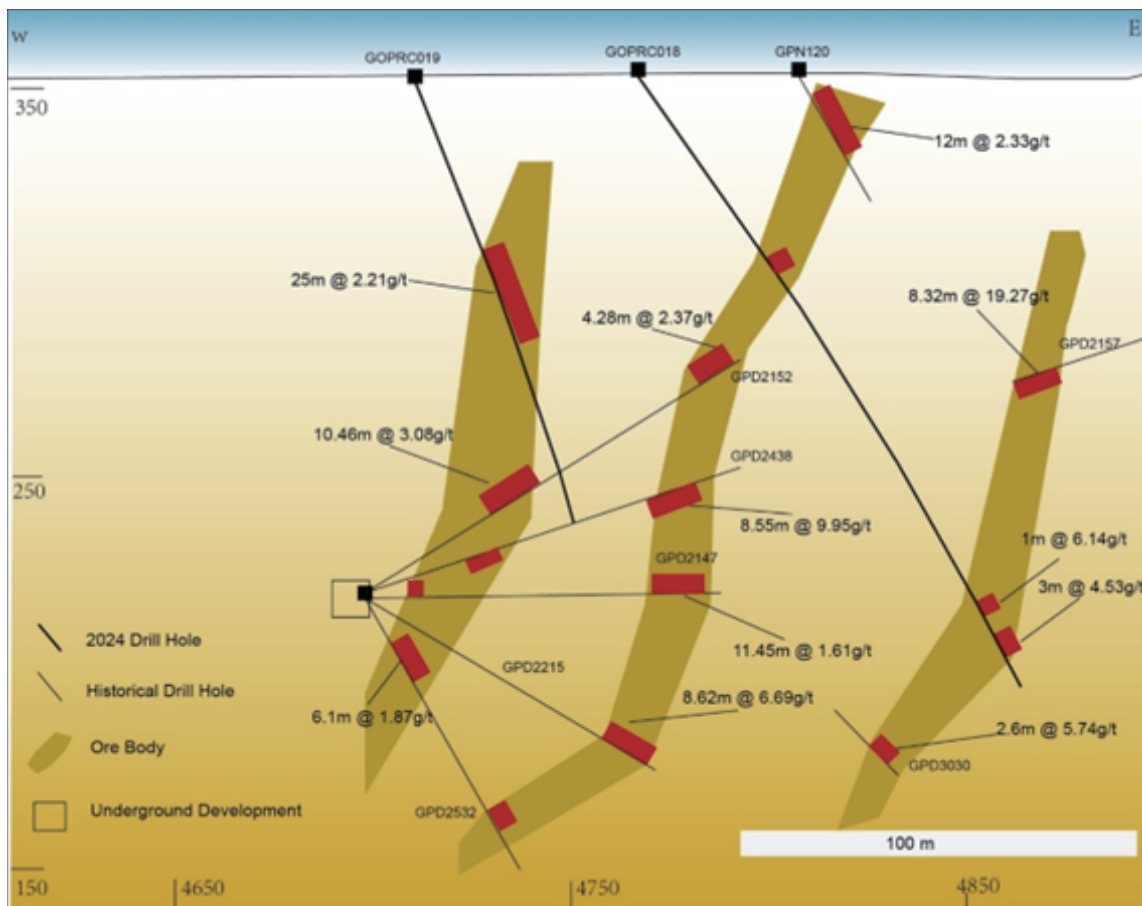


Figure 3, Cross section 14480N to show the encouraging drilling results. High grade mineralization has been extended substantially.

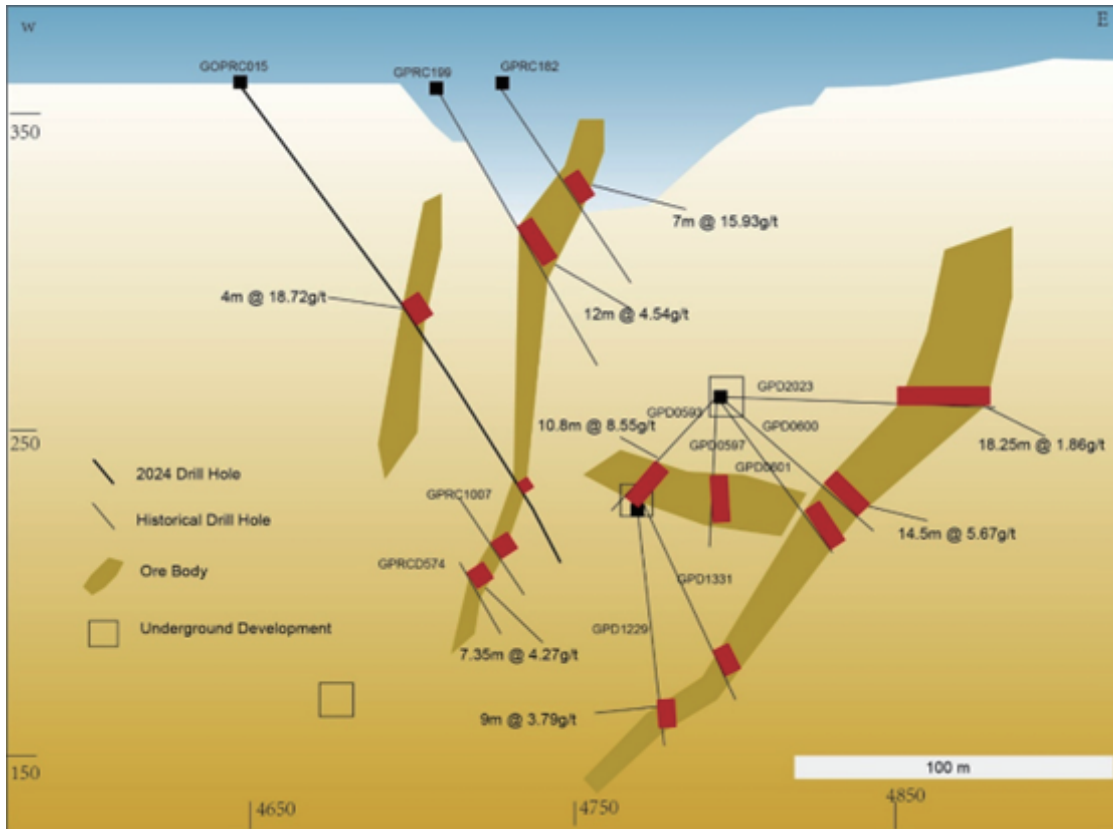


Figure 4, Cross section 14160N to show the encouraging drilling results. High-grade new parallel lode west of the main lode was intercepted in drill hole GOPRC015.

Following the successful Stage 1 exploration program, new resource estimate is made in accordance with the JORC Code. As summarised in the table below, the total resource is 1.38 Moz @ 3.9g/t Au, comprising 679 Koz @ 4.1g/t Au from the Copperhead gold deposit and 699 Koz @ 3.7g/t Au from the Golden Pig gold deposit. The resource is reported as in-Situ resources, with a cut off grade of 2g/t Au. High confidence categories of Measured and Indicated resources account for 84% of the total resources. It is worth noting that even if at a more conservative cut off grade of 2.5g/t, the total resource would be 1.21 Moz Au with an average grade of 4.26g/t, confirming the high-grade nature of the Cygnet Gold Project.

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. Site visit was conducted by CUBE Consulting. The detailed technical information including JORC Table 1 can be found on the website of the Company (<https://www.hankingmining.com/gold/>).

Summary of In-situ Mineral Resources Estimate of Cygnet Gold Project as of August 2024

| Deposit | COG (g/t) | Measured | | | Indicated | | | Inferred | | | Total | | |
|------------|-----------|----------|----------|--------|-----------|-------|-----------|-----------|-------|---------|------------|-------|-----------|
| | | Tonnes | Au (g/t) | Metal | Tonnes | Grade | Metal | Tonnes | Grade | Metal | Tonnes | Grade | Metal |
| Golden Pig | 1.0 | 113,042 | 2.83 | 10,280 | 8,913,323 | 2.68 | 767,008 | 4,383,019 | 1.90 | 267,440 | 13,409,384 | 2.42 | 1,044,728 |
| | 1.5 | 77,457 | 3.55 | 8,839 | 6,364,056 | 3.25 | 665,908 | 2,355,048 | 2.47 | 186,775 | 8,796,561 | 3.05 | 861,523 |
| | 2.0 | 53,381 | 4.38 | 7,521 | 4,536,052 | 3.87 | 564,003 | 1,279,293 | 3.10 | 127,372 | 5,868,726 | 3.70 | 698,896 |
| | 2.5 | 39,694 | 5.11 | 6,526 | 3,266,826 | 4.50 | 472,545 | 771,810 | 3.67 | 90,965 | 4,078,330 | 4.35 | 570,036 |
| Copperhead | 1.0 | | | | 9,555,282 | 2.74 | 842,374 | 1,828,801 | 2.60 | 153,078 | 11,384,083 | 2.72 | 995,453 |
| | 1.5 | | | | 6,940,626 | 3.31 | 738,979 | 1,435,412 | 2.98 | 137,334 | 8,376,038 | 3.25 | 876,313 |
| | 2.0 | | | | 4,373,922 | 4.14 | 581,521 | 770,765 | 3.92 | 97,234 | 5,144,687 | 4.10 | 678,755 |
| | 2.5 | | | | 3,851,279 | 4.41 | 546,279 | 686,860 | 4.14 | 91,445 | 4,538,138 | 4.37 | 637,724 |
| Total | 2.0 | 53,381 | 4.4 | 7,521 | 8,909,974 | 4.0 | 1,145,523 | 2,050,058 | 3.4 | 224,606 | 11,013,413 | 3.9 | 1,377,651 |

Immediately after the completion of Stage 1 exploration program, the Company has started the Stage 2 exploration program, which is currently being conducted. The Stage 2 program focuses on geotechnical drilling for mine development permitting as well as new resource identification. A total of 570 meters in 19 RC holes have been completed on the historical waste dumps at the Copperhead gold deposit (Figure 5), with outstanding results:

- 15m @ 1.31g/t from 7m (Drill hole LGS016)
- 12m @ 1.41g/t from 13m (Drill hole LGS008)
- 7m @ 0.85g/t from 9m (Drill hole LGS013)
- 3m @ 1.39g/t from 0m (Drill hole LGS017)

Footprint of the waste dump has been tracked for over 200 meters in length. Further drilling has been planned to test this and other waste dumps from the mining activities back in 1950-1960.

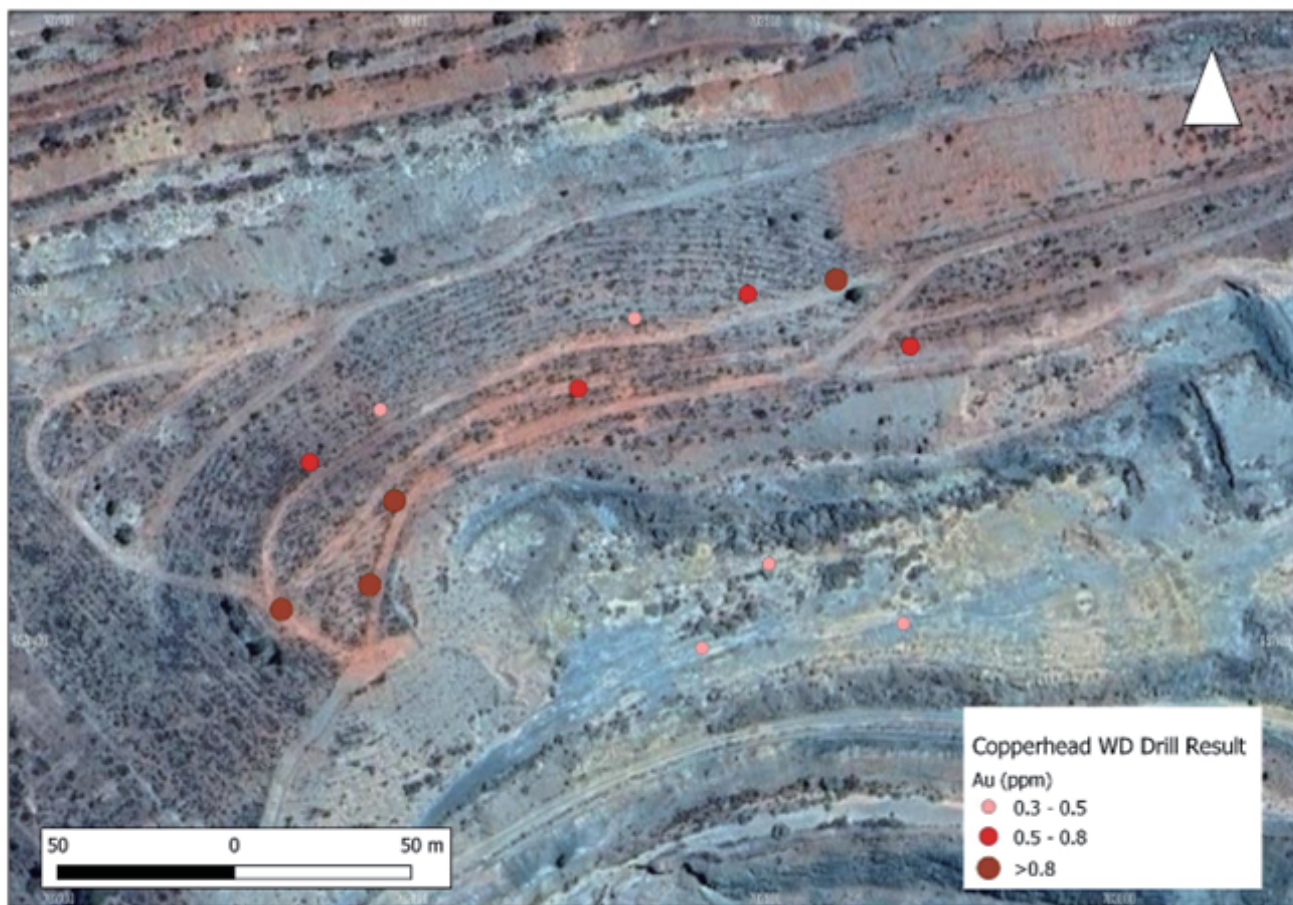


Figure 5, Plan view map to illustrate the waste dump drilling results at Copperhead.

In preparation for the mining proposal application, a total of 1,382.4 meters in 6 diamond holes for geotechnical investigation was completed at Copperhead and Golden Pig (Figure 6), whereas geology and geotechnical logging is ongoing. Intense quartz-sulphide veins surrounded with biotite – chlorite – silicification alteration have been observed (Figure 7). Visible gold has been found from drill cores at Golden Pig (Figure 8). Stage 2 exploration program results have not been included in the current resource update as the diamond drilling assay results are still awaited.



Figure 6, diamond drilling program commenced at Copperhead for the purpose of geotechnical investigation.



Figure 7, intensive quartz-sulfide veins with gold mineralization at Golden Pig



Figure 8, Visible gold from diamond drill core at Golden Pig.

Commenting on the resource update and the progress of Stage 2 exploration program, Dr. Qiu Yumin, executive director and vice president of the Company, and managing director of Hanking Australia Investment Pty Ltd, said that “the high-grade gold resource updated from Stage 1 exploration program on the newly acquired Cygnet Gold Project in Western Australia forms the foundation for ongoing mine designs and feasibility studies. The observation of visually visible gold in diamond drill core from the on-going Stage 2 exploration program further confirms the high-grade nature of this project, which is consistent with the gold mine production record as 2005. The initial outstanding results from historic waste dump is very encouraging, as it has the potential to supply very low-cost ores for mine production start. These results reaffirm the Company’s strategy to become a gold producer within 3 years. The Company will keep the shareholders informed of the progress on the Cygnet Gold Project”.

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

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

Shenyang, the PRC, 26 August 2024

As at the date of this announcement, the executive directors of the Company are Mr. Yang Jiye, Mr. Zheng Xuezhi, Dr. Qiu Yumin and Ms. Zhang Jing; the non-executive directors of the Company are Mr. Xia Zhuo and Mr. Zhao Yanchao; and the independent non-executive directors of the Company are Mr. Wang Ping, Dr. Wang Anjian and Mr. Zhao Bingwen.