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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**

## **FEASIBILITY STUDIES UPDATE: MINING INVENTORY INCREASED TO 3.1 MOZ AU AND PLANNED GOLD PRODUCTION EXPECTED TO EXCEED 200 KOZ PER YEAR**

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 board of directors of the Company (the “**Board**”) is pleased to announce that a recent update of the Definitive Feasibility Study (the “**DFS**”) of its Mt Bundy Gold Project and the Pre-Feasibility Study (the “**PFS**”) of its Cygnet Gold Project has increased the total mining inventory to 3.1 Moz gold out of its 5.07 Moz gold resource, and the planned annual gold production from these two gold projects is expected to exceed 200 Koz gold.

The mining inventory comprises the Ore Reserves in addition to the economically recoverable component of the Mineral Resource, as supported by various technical studies. For Mt Bundy this predominantly represents an Ore Reserve Estimate (the “**ORE**”) as the project is DFS level, whereas for Cygnet this is based on the Mineral Resource. Hanking intends to firm up the inventory through further drilling, test work and optimizations to support a maiden ORE for Cygnet in 2H 2025.

## Mt Bundy DFS Update

Since the completion and announcement of Mt Bundy DFS in 2023, a few factors, including gold price, government royalty and inflation, have changed. Thus, an update has been made to reflect the latest market conditions. As part of the update of the Mt Bundy DFS, the Rustlers Roost and Annie Oakley pits were re-optimised based on a gold price of A\$3,750 per ounce, new (lower) government royalties and the updated capital and operational costs after inflation adjustment and third-party quotes.

- The ore reserve for the Rustlers Roost / Annie Oakley pit was re-estimated and updated by an independent consultant in accordance with the Australasian Joint Ore Reserves Committee Code, 2012 Edition (the “**JORC Code**”).
- The ORE for Q29 in the 2023 DFS was 5.1 Mt at 0.9g/t for 140Koz gold with a cut off grade of 0.32g/t. An updated ORE for the Quest 29 (Q29) pit is currently being re-optimised. The interim result is used in the Life of Mine (the “**LOM**”) and is stated as an inventory for this release.
- An updated ORE for the high-grade Tom’s Gully gold deposit is currently being reoptimized and is expected to be reported in H2 2025.

The total ORE of the Mt Bundy Gold Project has increased to 1.71 Moz gold with an average grade of 0.78 g/t, representing an increase of 14.5%. This will increase once Q29 and Toms Gully have been reoptimized. The total mining inventory of Mt Bundy is now 2.08 Moz gold at average grade of 0.78 g/t.

Based on the mining inventory detailed in Table 1, the interim results of the updated DFS of the Mt Bundy Gold Project included:

- Pre-production construction capital increased 10.9% to A\$437 million from A\$394 million.
- Construction period of 24 months.
- Total gold production has been increased to approx.1.79 Moz from 1.69 Moz Au.
- LOM has increased to 16 years from 13 years.
- Average gold production over the 1st 10 years of LOM: approx.150 Koz Au
- Cash cost (C1) per ounce over the 1st 10 years averages approx. A\$1,535 (A\$1,633 over LOM).
- All-in Sustainable Cost (the “**AISC**”) per ounce over the 1st 10 years averages approx. A\$1,739 (A\$1,853 over LOM)

- Project NPV (post-tax 6% real) increased from A\$720 million to A\$1.36 billion at the reserve gold price of A\$3,750 per ounce (A\$2.56 billion at the currently spot gold price of A\$5,150 per ounce).
- Payback period approx. 1.7 years at the Ore Reserve gold price of A\$3,750 per ounce (0.8 year at the currently spot gold price of A\$5,150 per ounce).

The DFS has been updated at a gold price of A\$3,750 per ounce, although the currently spot gold price is A\$5,150 per ounce. Of the LOM mining inventory of 2.08 Moz gold, 1.71 Moz (82.2%) is from JORC code Ore Reserve, 239 Koz (11.5%) is from Indicated Inventory, 26Koz (1%) is from low grade stockpile ores and only 105 Koz (5%) is from “Inferred” category JORC Code resource.

Once the revised pit optimizations for Q29 and Tom’s Gully are completed (at A\$3,750 per ounce), Hanking will update the Mt Bundy mining schedule, financials and Ore Reserves accordingly, with the market to be updated in 2H 2025.

### **Cygnnet PFS Progress Update**

Following the completion of the Corinthia gold deposit acquisition in March 2025 and the latest JORC Code mineral resource estimate (the “**MRE**”) of the Cygnnet Gold Project in July 2025, the Company completed its Maiden Mining Inventory estimate in its Cygnnet PFS, which is led by MACA Interquip Mintrex Pty Ltd, an Australian gold mine design institute that has designed and constructed many gold mines in Australia and other countries. The PFS is supported by Cube Consulting (for JORC MRE), Entech Pty Ltd and Vison Mining Pty Ltd (for mining), Keogh Geotechnical Consulting (for Geotech), Tetra Tech Coffey (for Tailing Storage Facility), ALS and BV labs (for Metallurgy) and CDMSmith (for Environmental studies and government approvals).

The total Mining Inventory of the Cygnnet Gold Project is summarized in Table 1. Of the 1.01 Moz gold, 0.85 Moz (84%) is from the high confidence Measured and Indicated category JORC Code gold resource. It also includes 3.8 Mt at 0.4 g/t for 54.9 Koz gold in low-grade stockpile ores. The Mining inventory will be converted into Ore Reserve once the detailed mine design and further geotechnical tests, among other criteria, are completed in accordance with JORC Code.

Key interim results of the Cygnnet PFS are summarized below:

- A conventional CIL processing plant with a designed processing capacity of 2 Mtpa located at Corinthia open-pit gold deposit, which is situated in the middle of a paved road between the Copperhead underground mine 15km to the north and the Golden Pig underground gold mine 15 km to the south.
- Pre-production capital expenditure of A\$239 million, including the 2 Mtpa processing plant, Tailing Storage Facility, 300-man camp and other associated capital works.

- The current mining inventory is approx. 1.01 Moz with an average of 1.81 g/t gold, estimated at a gold price of A\$3,750 per ounce.
- Initial LOM of 9 years, which is anticipated to be extended after further study optimization and additional drilling (currently underway).
- Average annual gold production over the initial 9 years LOM is approx. 91 Koz.
- AISC of A\$2,819 per ounce over life of mine. This is expected to decrease with the extension of LOM plan. Due to time constraints, mine development capital costs (decline development and open-pit pre-stripping) have been included as operating costs and AISC, thus the true AISC will be lower.
- Project NPV (post tax 6% real) is A\$227 million with an IRR of 22% at a gold price of A\$3,750 per ounce. NPV increases to A\$811 million with an IRR of 56% at the currently spot gold price of A\$5,150 per ounce. The NPV will be higher as the mine development capital costs and pre-production construction capital costs are depreciated over a longer LOM.
- Payback period is 2.9 years (1.4 years at the currently spot gold price).
- Gold production is expected 18 months from commencement date of Processing plant construction.

#### Next Steps for Cygnet

- The Company, together with its Australian expert mining consulting teams, will continue to optimize the mine design and production schedule for further refinement and improvement, with a clear goal to reduce mining costs through the optimization of production rate.
- Once the underground production rate is optimized and increased, the annual gold production and NPV are expected to improve, alongside a reduction in the cash cost and ASIC.
- It should be noted that the Corinthia acquisition was only completed in March 2025, and the Company is still drilling at the project with both diamond and RC rigs. The maiden mining inventory accounts for less than 50% of the 2.06 Moz gold JORC Code resources. Additional mining inventory and Ore Reserves will be announced when available. An extension of LOM will reduce unit costs and improve NPV.
- While the PFS is still being optimized, the Company has already committed to a DFS and will progress project financing in parallel. The company has submitted the Mining Proposals (essentially gold mining production plans) to the authority of the Western Australia government and is waiting for its approval. The Company plans to commence mining development activities as soon as it receives approval.

## Total Mining Inventory

**Table 1 Hanking Gold Mining Inventory Summary Table**

### Mt Bundy

Pit	COG (g/t)	Category	Tonnes (Mt)	Au		Classification
				Grade (g/t)	Ounces (Koz)	
Ore Reserve						
Rustlers Roost	0.22	Probable	68.4	0.65	1,440	Ore Reserve*
Annie Oakley	0.22	Probable	0.9	0.89	24	Ore Reserve*
Toms Gully	3.6	Probable	1.4	5.4	248	Ore Reserve**
Sub Total		Probable	70.7	0.78	1,712	Ore Reserve
Mining Inventory						
Quest 29	0.22	Indicated	10.4	0.71	239	Mining Inventory***
Stockpile Tom’s Gully		Stockpile from old tailings	0.3	3.04	26	Mining Inventory
Rustlers Roost/Annie Oakley	0.22	Inferred	3.4	0.51	56	Mining Inventory
Quest 29	0.22	Inferred	0.4	0.61	7	Mining Inventory
Toms Gully	3.6	Inferred	0.3	5.01	42	Mining Inventory
Sub Total			14.7	0.81	370	Mining Inventory
Mt Bundy Total			85.5	0.78	2,082	Mining Inventory
Cygnet						
Copperhead	1.86	Indicated	5.27	2.81	476.2	Mining Inventory
Golden Pig	1.97	Measured+Indicated	2.54	2.32	189.4	Mining Inventory
Corinthia	0.23	Indicated	2.74	1.48	130	Mining Inventory
Stockpile		Measured	3.8	0.4	54.9	Mining Inventory
Sub Total			14.35	1.78	850.5	Mining Inventory
Copperhead	1.86	Inferred	1.44	2.2	101.9	Mining Inventory
Golden Pig	1.97	Inferred	0.56	1.87	33.7	Mining Inventory
Corinthia	0.23	Inferred	0.6	1.4	27	Mining Inventory
Sub Total			2.6	1.94	162.6	Mining Inventory
Cygnet Total			16.95	1.81	1013.1	Mining Inventory
Grand Total			102.37	0.943	3,094.90	Mining Inventory

Figures have been rounded, and totals may reflect small rounding errors.

- \* Mr Ross Cheyne, Principal Consultant and a full-time employee of Oreology Consulting Pty Ltd, is the Competent Person in accordance with the JORC Code. Mr Cheyne is a Fellow of AusIMM.
- \*\* Mr Julian Broomfield, Principal Mining Consultant and full-time employee of Oreology Consulting Pty Ltd, is the Competent Person in accordance with the JORC Code. Mr Broomfield is a Fellow of AusIMM.
- \*\*\* This Mining Inventory includes ORE of 5.1 Mt at 0.9g/t for 140Koz gold with a cut off grade of 0.32g/t in the 2023 DFS Report, which was estimated at A\$2,350 per ounce by Mr. Stephen Craig, who was the Managing Director of Oreology Consulting Pty Ltd, a Fellow of AusIMM , and was the Competent Person in accordance with the JORC Code.

ALL Mining Inventories and Ore Reserves but Tom's Gully were estimated at a gold price of A\$3,750 per ounce. Tom's Gully Ore Reserve was estimated at a gold price of A\$2,350 per ounce and it will be updated with a gold price of A\$3,750 per ounce in the near future.

As summarized above, the Company's total Mining Inventory including Ore Reserves, estimated at A\$3,750 per ounce (except Tom's Gully which was estimated at A\$2350 per ounce) in its current mine design and gold production plan in the Mt Bundy DFS and Cygnet PFS studies, has grown to 3.1 Moz gold at an average grade of 0.94 g/t, representing an increase of 88.9%. The total mining inventory is a subset of the Company's total JORC Code mineral resource of 5.07 Moz gold at an average grade of 1.18 g/t, which was announced on 22 July 2025.

Based on the updated DFS of Mt Bundy and PFS of Cygnet, as summarized above, once the two gold projects are successfully developed and in production, the average annual gold production of the combined gold operations is expected to exceed 200 Koz per annum.

Commenting on the DFS and PFS updates, Dr. Qiu Yumin, the executive director and vice president of the Company and the executive director and chief executive officer of Hanking Gold Limited, said *"with the increasing global geopolitical uncertainties, we are fortunate that all our gold assets are in a Tier 1 mining jurisdiction, Australia. Further, the Company's 5.07 Moz JORC Code gold resources and the 3.1 Moz gold mining inventory and ore reserves are all hosted within granted mining leases. With an ore reserve of 1.44 Moz and a stripping ratio of just under 1:1, the Rustlers Roost open pit is one of the largest open-pit and one of the lowest stripping ratio ore reserves for a new open pit gold mine globally. With an average annual gold production of approximately 150Koz in the first 10 years LOM, the updated DFS reconfirmed our flagship Mt Bundy Gold Project is a robust project. I am very proud of our team's efficiency and diligence in working with reputable independent firms in the Australian gold mining industry to advance the Cygnet PFS. I am confident in our team's capability in the delivery of continued optimization, mine construction and gold production. We are on track to become a successful mid-tier gold producer in Australia to deliver value for all stakeholders"*.

For more detailed info on the Ore Reserve Statement including competent persons in accordance with the JORC Code and the details of the updated DFS and PFS, please refer: <https://www.hankingmining.com>.

The information contained in the above announcement may be subject to further updates from time to time by the Company.

**Shareholders and potential investors of the Company 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*

Shanghai, the PRC, 18 August 2025

*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.*