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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

HANKING GOLD JORC ORE RESERVE INCREASED 53.1% TO 2.62 MOZ AND JORC GOLD RESOURCE INCREASED TO 5.54 MOZ

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 (the “**Listing Rules**”) 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, following the completion of Stage 1 pre-feasibility studies (the “**PFS**”) of Cygnet Gold Project and updates on the definitive feasibility studies (the “**DFS**”) of Mt Bundy Gold Project, the combined Ore Reserve has increased by 53.1% to 2.62 Moz and JORC gold resource increased to 5.54 Moz, as assessed by independent experts from SRK China in accordance with the Listing Rules.

Both the resources and reserves were evaluated by independent experts from SRK China in accordance with JORC (2012) Code as part of independent assessment in accordance with the Listing Rules. Open pit resources are reported as in-situ resources within optimisation shells at gold price of AUD\$4,900 per ounce, a cut-off grade of 1.5g/t gold was used for high grade underground resources. Completed drilling programs at historical stockpiles from Cygnet Gold Project delivered a JORC Resource of 76 Koz @ 0.45g/t in total, which will provide low-cost ore feed to the mill for gold production. Mt Bundy JORC Code gold resource has increased 460 Koz to a total of 3.47 Moz gold (Table 1).

All JORC Code Ore Reserve estimates were made at a gold price of AUD\$3,750 per ounce. Much of the JORC Code Ore Reserve increase is from Cygnet Gold Project Stage 1 PFS, which includes high grade underground reserve of 417 Koz @ 2.94g/t from Copperhead and 127 Koz @ 2.45g/t from Golden Pig, and 122 Koz @ 1.49 g/t from Corinthia open pit mining, with an additional 68 Koz of low-grade stockpile ores in the mine surface ready for processing. A summary of the group's JORC Code Ore Reserve is listed in Table 2.

Table 1 Hanking Gold Limited JORC Code Gold Resource Summary Table *

		Measured			Indicated			Inferred			Total		
		Ore	Grade	Gold	Ore	Grade	Gold	Ore	Grade	Gold	Ore	Grade	Gold
Cygnet	COG	(Kt)	(g/t)	(Koz)	(Kt)	(g/t)	(Koz)	(Kt)	(g/t)	(Koz)	(Kt)	(g/t)	(Koz)
Copperhead	1.5				5,931	3.48	664	2,630	2.55	216	8,561	3.20	880
Golden Pig	1.5	246	3.53	28	6,845	3.34	736	1,958	2.4	151	9,049	3.14	915
Corinthia	0.3				3,235	1.64	171	540	1.72	30	3,775	1.65	201
Stockpile		<u>5,045</u>	<u>0.45</u>	<u>73</u>	<u>213</u>	<u>0.29</u>	<u>2</u>				<u>5,258</u>	<u>0.45</u>	<u>76</u>
Sub total		<u>5,291</u>	<u>0.59</u>	<u>101</u>	<u>16,224</u>	<u>3.02</u>	<u>1,573</u>	<u>5,128</u>	<u>2.41</u>	<u>397</u>	<u>26,643</u>	<u>2.42</u>	<u>2,071</u>
Mt Bundy													
Rustlers Roost	0.2				84,183	0.62	1,686	41,396	0.43	577	125,579	0.56	2,263
Toms Gully	1.5				2,671	5.7	490	565	5.53	100	3,236	5.67	590
Quest 29	0.2				<u>19,751</u>	<u>0.62</u>	<u>391</u>	<u>9,432</u>	<u>0.75</u>	<u>227</u>	<u>29,183</u>	<u>0.66</u>	<u>618</u>
Sub total					<u>106,605</u>	<u>0.75</u>	<u>2,567</u>	<u>51,393</u>	<u>0.55</u>	<u>904</u>	<u>157,998</u>	<u>0.68</u>	<u>3,471</u>
Total		<u>5,291</u>	<u>0.59</u>	<u>101</u>	<u>122,829</u>	<u>1.05</u>	<u>4,140</u>	<u>56,521</u>	<u>0.72</u>	<u>1,301</u>	<u>184,641</u>	<u>0.93</u>	<u>5,542</u>

- * Notes: 1) All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.
- 2) The information in this report which relates to Mineral Resource is based on information compiled by Mr. Zhuanjian Liu and Mr. Pengfei Xiao who are full-time employees of SRK Consulting China Ltd. Both Mr. Liu and Mr. Xiao are members of the Australian Institute of Geoscientists ("AIG") and Mr. Xiao is also a Fellow of the Australasian Institute of Mining and Metallurgy ("FAusIMM"). They have sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves", the JORC Code. Mr. Liu and Mr. Xiao consent to the reporting of this information in the form and context in which it appears.
- 3) koz refers to kilo troy ounces, or a thousand troy ounces. 1 oz = 31.1035 g.

Table 2 Hanking Gold Limited JORC Code Gold Reserve Summary Table *

	Proved			Probable			Total		
	Ore (Kt)	Grade (g/t)	Gold (Koz)	Ore (Kt)	Grade (g/t)	Gold (Koz)	Ore (Kt)	Grade (g/t)	Gold (Koz)
Cygnnet									
Copperhead				4,414	2.94	417	4,414	2.94	417
Golden Pig	47	2.99	5	1,562	2.44	122	1,609	2.45	127
Corinthia				2,533	1.49	122	2,533	1.49	122
Stockpile				4,488	0.47	68	4,488	0.47	68
Sub total	47	2.99	5	12,997	1.74	729	13,044	1.75	734
Mt Bundy									
Rustlers Roost				69,254	0.66	1,464	69,254	0.66	1,464
Toms Gully				1,657	5.04	268	1,657	5.04	268
Quest 29				6,422	0.75	155	6,422	0.75	155
Sub total				77,333	0.76	1,887	77,333	0.76	1,887
Total	47	2.99	5	90,330	0.90	2,616	90,377	0.90	2,621

*Notes: 1) The information in this Report relating to Ore Reserves has been reviewed by Mr. Falong Hu, FAusIMM, who is full time employees of SRK Consulting China Ltd. Mr. Hu has sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as the Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves”, the JORC Code. Mr. Hu consents to the reporting of this information in the form and context in which it appears.

- 2) Number was rounded to the second significant digit to reflect the uncertainties in estimate.
- 3) Total may not add due to rounding discrepancies.
- 4) The Ore Reserves are inclusive of the Mineral Resources. They should not be added to the Mineral Resources.

Commenting on the latest JORC Code Ore Reserve and gold Resource updates, Dr. Qiu Yumin, the executive director and vice president of the Company and the managing director and chief executive officer of Hanking Australia Investment Pty Ltd, stated that: “The result of Stage 1 PFS at Cygnnet Gold Project delivered a JORC Code Reserve of 734,000 ounces of gold at a very conservative gold price, which is only 56% of spot gold price (AUD\$6,693.6 per ounce, as of 9 January 2026). The low-grade stockpile ore at the surface provides flexibility in processing plant scheduling. With on-going drilling and feasibility studies, we expect to grow both gold resource and ore reserve to create more values for shareholders. The shovel-ready Mt Bundy Gold Project, with nearly 1.9 Moz gold in JORC Code Ore Reserve and ca.3.5 Moz gold

resource, is particularly exciting in the current market. It is a globally rare gold development project, especially when considering Rustlers Roost is one of the lowest stripping ratio gold deposits in the world. The robust and conservative DFS at Mt Bundy Gold Project provides us an excellent opportunity to become a gold producer with annual gold production of 150 Koz in the first 10 years from this project alone”.

The Company will update the market when the latest drilling results at Cygnet Gold Project are received and analysed, and when the development permits are received.

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

Shenyang, the PRC, 11 January 2026

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.