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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 STRATEGIC CHANGES OF HANKING GOLD

This announcement is made by China Hanking Holdings Limited (the “**Company**”, collectively with the subsidiaries, the “**Group**”) 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).

#### Major advances

Since the announcements of the Stage 1 pre-feasibility studies’ (the “**PFS**”) results of the Cygnet gold project and the updated on the definitive feasibility studies (the “**DFS**”) of the Mt Bundy gold project on 18 August 2025 and the completion of pre-listing Capital raising on 13 October 2025, the Company has made a number of major technical advances, most notably:

- The Company’s JORC code gold resource increased to 5.54 Moz and Ore Reserve increased by 53.1% to 2.62 Moz;
- Obtained Drainage Permit for the Golden Pig and Copperhead underground gold mines;
- Intercepted high-grade gold lodes at the Corinthia gold deposit, extended the gold lodes to more than 300 meters from surface with striking length of more than 270 meters (Figure 1), demonstrating a clear pathway for underground mining after an initial open-pit mining;

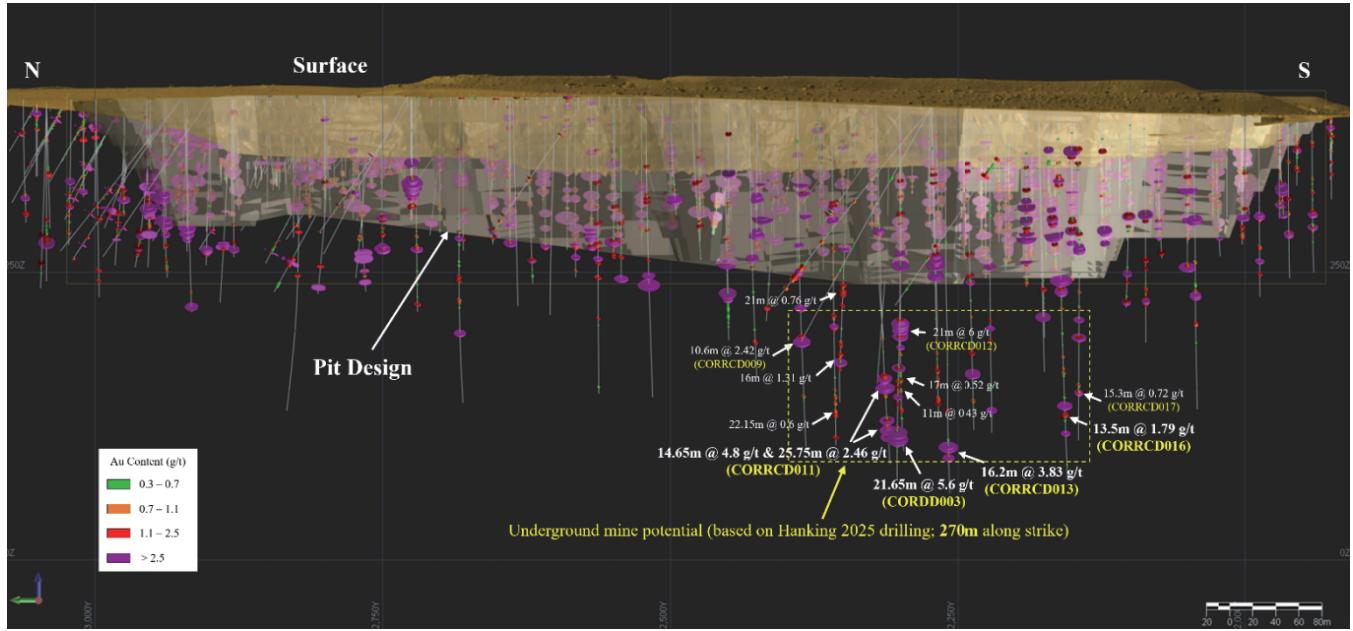


Figure 1: Long-section of the Corinthia gold deposit showing the high-grade gold lodes extending to more than 300 meters from surface with a strike length of more than 270 meters and still open for further increase.

- Intercepted multiple-high grade gold lodes through diamond drilling at the bottom of the existing Copperhead gold deposit pit (Figure 2). Importantly, the large south orebody has not been included in the current mine design due to insufficient historical drilling Information. As it was classified as “low-grade” during the primary historic mining period in 1950-1960s when gold price was US\$35 per ounce, whereas the current spot gold price rose to US\$4,620 per ounce, the potential for economic development has been significantly enhanced.

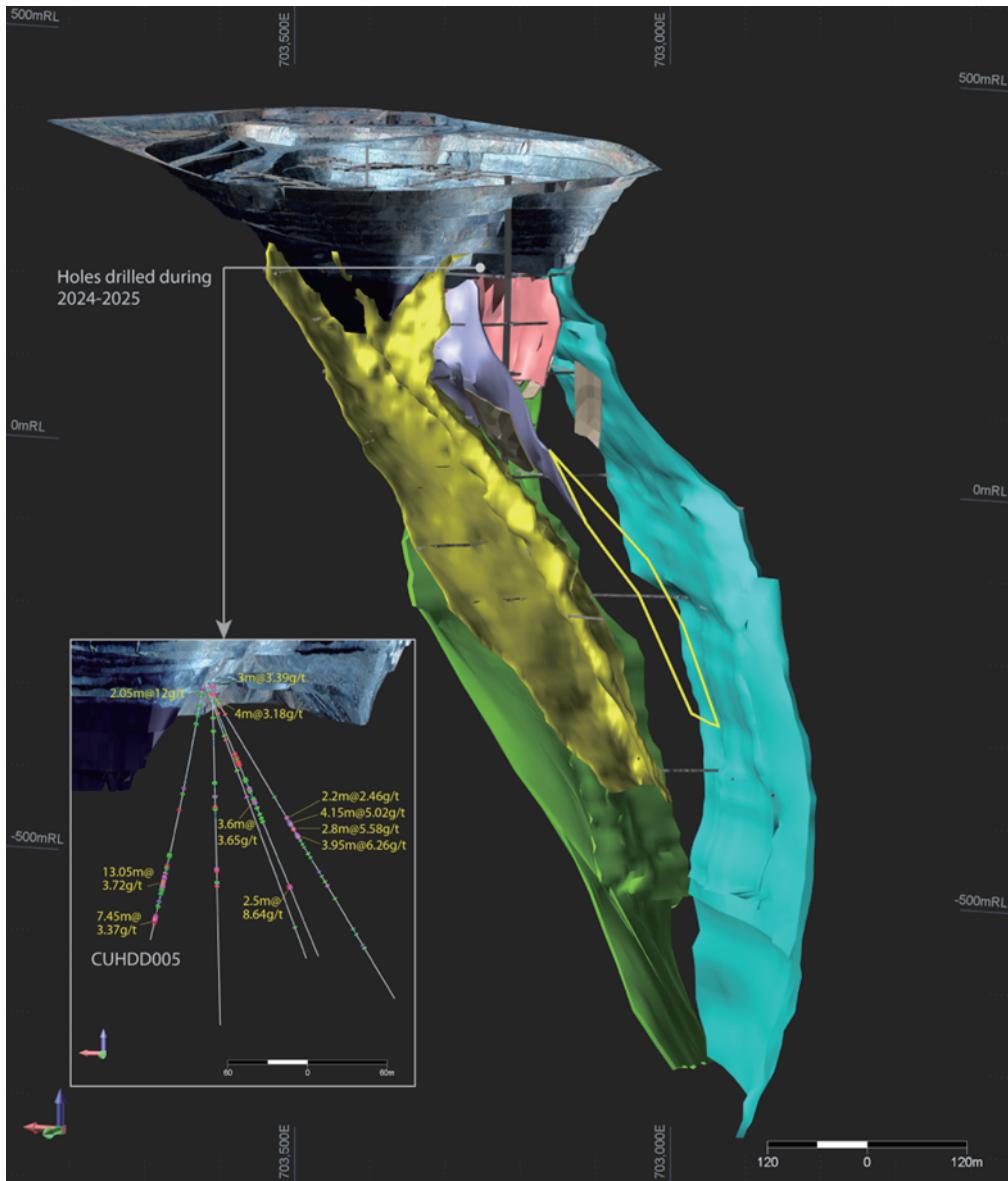


Figure 2: The orebody distribution map of the Copperhead gold deposit showing the large southern orebody (located on the right side and marked in blue) is yet to be included in the mine design. To optimize the mine design, this orebody is suitable for further exploration by means of underground fan-shaped drilling.

Corporate comprehensive advances (since September 2025):

- Completed the restructuring of Hanking Gold Limited (“**Hanking Gold**”) companies;
- Achieved 100% ownership of the Cygnet gold project, and Hanking Australia Investment Pty Ltd becomes one consolidated tax group in Australia;
- Hanking Gold becomes a debt-free and collateral-free entity with a cash balance of approximately US\$70 million and received non-binding indicative offers for Mt Bundy project debt financing up to AUD\$350 million.

## **Prioritize the Development of Mt Bundy Gold Project**

The Company has completed full assessment of its business including the above technical and corporate progress, market conditions, and discussions with its major shareholders and potential investors. It is concluded that the earlier the Company becomes a gold producer, the greater value to shareholders.

Given that Mt Bundy gold project has completed an updated DFS, obtained all key permits including Mining Licenses and EIS Environmental Approval, and received non-binding indicative financing offers. On the other side, the recent drilling at Cygnet gold project clearly demonstrates its resource and reserve potential of this newly acquired project is yet to be further explored, prior to being designed and constructed into a mine that is ready for actual mining operations.

Therefore, it is in the best interest for all shareholders that Mt Bundy gold project be developed first while continually exploring the Cygnet gold project.

## **Latest Developments on the proposed Spin-off listing of Hanking Gold**

As of the date of this announcement, the Company has obtained the approval of The Stock Exchange of Hong Kong Limited for the PN15 application in relation to the proposed spin-off introduction listing. Prior to submitting the listing application, the Company is required to complete the preparation of the preliminary financial reports. Meanwhile, the Company changes the development sequence of the Cygnet Gold Project and the Mt Bundy Gold Project, and additional time is also needed for the preparation of the relevant independent technical reports. In view of the above factors, the Company assesses that it may not be able to complete the proposed spin-off listing plan of Hanking Gold Limited within the originally scheduled time.

## **Strategic Changes**

Given the above information, the Company has made the following strategic decisions:

1. Concentrate all efforts including human and financial resources to support the development of the Mt Bundy gold project while maintaining the steady production of iron ore and high-purity iron operations in China;

2. To reflect its asset value as implied from its capital raising, its increased gold resources and reserves and its strategic goal of becoming a middle tier gold producer, the Company intends to change its name to “Hanking Gold International Limited”, with Dr. Qiu Yumin leading the transformation as an executive director, president and chief executive officer of the Company, supported by the board of directors is chaired by non-executive director Mr Xia Zhuo (please refer to the company’s announcement dated January 14, 2026 for details);
3. To act as the platform for the development of gold business, the Company will terminate the originally planned spin-off listing of Hanking Gold;

**Future plans and Timetable:**

1. Mt Bundy gold project
  - Project financing started;
  - Final energy supplier selection (tendering process started already);
  - EPC contractor selection through tendering process;
  - Mine Camp construction scheduled to start in May 2026;
  - Detailed construction design to be completed by August 2026;
  - Processing plant and facilities construction commence from Q3 2026;
  - First gold pour in Q1 2028;
  - Commercial gold production from Q2 2028, with an average annual gold production of approximately 150 Koz over an initial 10 years.
2. Cygnet gold project
  - Resource and reserve increase, optimization, DFS and permits work from January 2026 to June 2028;
  - Mine construction to commence from 1 July 2028;
  - First gold pour in Q4 2029;
  - Commercial gold production from Q1 2030.

The Company is expected to produce at least 250 Koz gold per year from year 2030.

## **Supporting measures for the Strategic Changes:**

1. Controlling shareholder of the Company agrees not selling down shares until 31 December 2028.
2. The vesting conditions of all share options prior to the listing are revised as follows to adapt to the new mine development plan:
  - 20% on the commencement of Mt Bundy gold mine processing plant;
  - 20% on the first gold pour of Mt Bundy gold mine;
  - 20% on the attainment of full production of Mt. Bundy (with an annual gold output of 130 Koz on a calendar-year basis);
  - 15% on the commencement of Cygnet gold mine processing plant;
  - 15% on the first gold pour of Cygnet gold mine;
  - 10% on the attainment of full production of Cygnet (with an annual gold output of 90 Koz on a calendar-year basis).

Commenting on the above strategic changes, Dr. Qiu, an executive director, president and chief executive officer of the Company, stated that: “Utilizing the Company as the platform for future growth provides certainty for shareholders. More importantly, it allows the concentration of time, effort and funds to the high growth of gold business and to obtain financial support from its steady cashflows. By prioritizing the development of large-scale, high-profit Mt Bundy gold mine project, the Company will more quickly join the ranks of mid-tier gold producers and create higher values for all shareholders.”

**Shareholders of the Company 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**  
**Xia Zhuo**  
*Chairman and non-executive director*

Shenyang, the PRC, 14 January 2026

*As at the date of this announcement, the executive directors of the Company are Dr. Qiu Yumin, Ms. Zhang Jing, Mr. Tang Wenbin and Mr. Zhang Junfeng; 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.*