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罕王黃金
HANKING GOLD

HANKING GOLD INTERNATIONAL LIMITED
罕王黃金國際有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 03788)

INSIDE INFORMATION
CYGNET GOLD PROJECT UNDERGROUND MINING APPROVAL RECEIVED

This announcement is made by Hanking Gold International 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 Cygnet Gold Pty Ltd, a wholly-owned subsidiary of the Company and the operator of the Cygnet Gold Project in Western Australia, has received approval for its Copperhead and Golden Pig Mining Development and Closure Proposal, Registration ID 500215, from the Department of Mines, Petroleum and Exploration of the Government of Western Australia (the "**DMPE**"). The approved activities are recorded in Approvals Statement AS-243947.

The approval is an important milestone for the recommencement of underground gold mining activities at the Cygnet Gold Project. In particular, the approved activities include the Copperhead mining void, access to the Copperhead underground mine through a new portal in the existing Copperhead pit, the Copperhead underground mine, a Run-of-Mine pad, supporting mining activities and the Copperhead evaporation pond to be constructed on TSF5 in accordance with the applicable works approval. Activities proposed at Golden Pig underground mining activities have also been approved, and with conditions of the grant of miscellaneous licences L77/367 and L77/368, the relevant applications are being processed.

The Cygnet Gold Project is located approximately 360 kilometres east of Perth in Western Australia. It comprises two high-grade underground mines at Copperhead and Golden Pig, and one open pit mine at Corinthia. The Company's development plan includes a centralised processing plant, tailings storage facility and administration infrastructure to be located at Corinthia, with ore from the Copperhead and Golden Pig underground mines hauled to Corinthia (Figure 1).

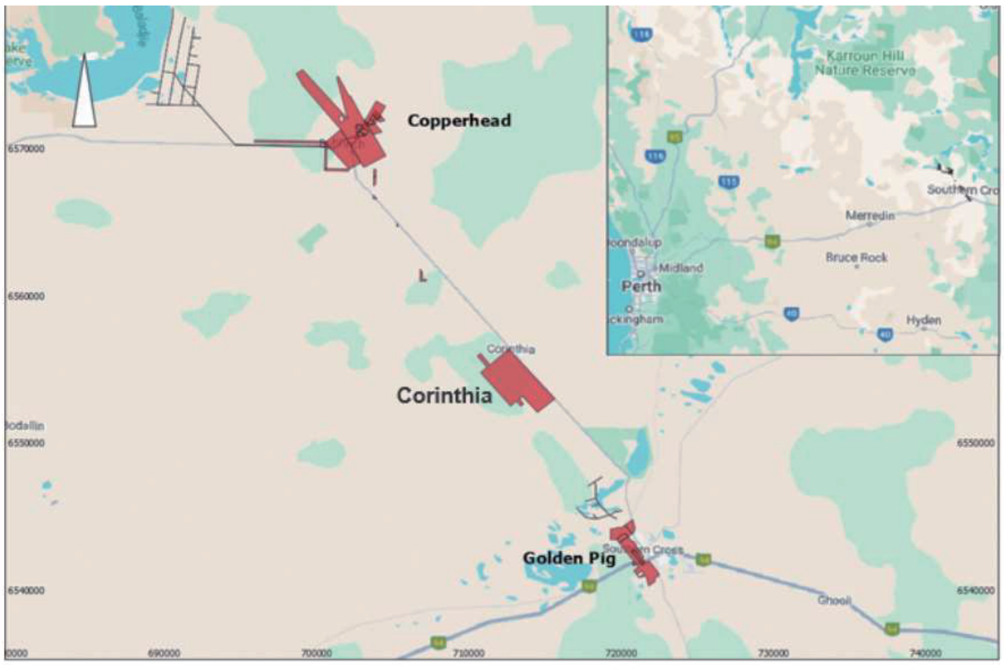

Figure 1. Location map of the Cygnet Gold Project in Western Australia showing Copperhead, Corinthia and Golden Pig

Copperhead was one of the largest historical underground gold mines in Western Australia. It has historically produced more than 1.5 Moz of gold at an average grade of approximately 3.8 g/t gold. Copperhead was most recently operated as an open pit from the late 1980s to 2001, and previously operated as an underground mine, particularly during the 1950s and 1960s. The Company plans to recommence Copperhead as an underground operation through a new portal at the base of the existing pit.

Golden Pig was discovered in 1890 and has historically produced approximately 0.5 Moz of gold at an average grade of approximately 5.9 g/t gold. The mine last operated in 2005. The Company plans to recommence Golden Pig as an underground operation.

Corinthia was acquired in early 2025 and drilling is continuing. Currently the Cygnet Gold Project has a combined JORC resource of 2.07 Moz gold with an average grade of 2.42 g/t Au and Ore Reserve of 0.735 Moz gold at an average grade of 1.75 g/t Au. Since resource estimates completed at Cygnet, more drilling programs were completed at Corinthia and Copperhead, with outstanding intervals at Corinthia of 13.15m @ 3.36g/t from 325.65m and 23.4m @ 6.49g/t from 338.35 m, which opens the underground potential at Corinthia. Resource will be updated with more following up drilling programs been conducted.

With mining approval received, the Company has immediately commenced the tendering process for underground development works at Copperhead as part of preparation for underground mine development and underground drilling to expand resource and ore reserves.

Commenting on the approval, Dr. Qiu Yumin, an executive director, the chief executive officer and the president of the Company, said: "*The approval of the underground mining activities is a major step in moving the Cygnet Gold Project from studies and approvals to development stage. Copperhead and Golden Pig are high-grade underground opportunities with de-risked mining history, established infrastructure advantages and substantial potential for further resource and reserve expansions. We plan to commence underground development at Copperhead as soon as possible for due courses: resource and reserve expansion and mine production optimization in preparation for gold production planning.*

The development of the Mt Bundy Gold Project into a low-cost producing gold mine remains our current primary focus. The tendering and subsequent commencement of underground mine development at Copperhead is part of the Company's strategy to develop Mt Bundy Gold Project and subsequently Cygnet Gold Project into operating gold mines to become a mid-tier gold producer in Australia. I have full confidence that our team can deliver this strategy to create values for all stakeholders including shareholders."

The Company will continue to update the shareholders and potential investors on the progress of underground development, drilling, and reserve conversion as appropriate.

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
Hanking Gold International Limited
Xia Zhuo
Chairman and non-executive director

Shanghai, the PRC, 22 June 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, Mr. Zhao Bingwen and Dr. Tim Sun.