

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



HANKING GOLD INTERNATIONAL LIMITED

罕王黄金國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03788)

VOLUNTARY ANNOUNCEMENT

DRILLING CONFIRMS SIGNIFICANT GOLD MINERALISATION IN THE HISTORIC WASTE DUMP AT RUSTLERS ROOST, MT BUNDY GOLD PROJECT

This voluntary announcement is issued by Hanking Gold International Limited (the “**Company**”).

The board of directors of the Company (the “**Board**”) is pleased to announce the results of a reverse circulation (the “**RC**”) drilling programme completed over the historical waste dump at the Rustlers Roost gold deposit, part of the Company’s 100% owned Mt Bundy Gold Project in the Northern Territory of Australia. The programme comprised 41 RC holes for a total of 960 metres and covered the entire footprint of the waste dump. The drilling confirmed that gold mineralisation is present throughout the waste dump, at grades materially above the cut-off grade adopted in the Mt Bundy definitive feasibility study (the “**DFS**”). This material is oxidised, has already been mined and broken, sits immediately adjacent to the proposed processing plant which is under construction, and is not included in the Mineral Resource or Ore Reserve estimates that underpin the DFS.

BACKGROUND

Rustlers Roost was mined as a shallow open pit between June 1994 and March 1998 by the previous owners, who treated the oxide ore through a heap leach operation. Approximately 4.71 million tonnes of ore at an average grade of 1.05 g/t Au were mined and processed for the recovery of approximately 113,000 ounces of gold, representing a heap leach recovery of approximately 70% by conventional heap leaching. The pit reached a depth of approximately 60 metres from surface.

Based on the gold prices and heap leach recoveries applicable in the 1990s, the operating cut-off grade at Rustlers Roost was approximately 0.8 g/t Au, and any material grading below that threshold was classified as waste and placed on the waste dump. In addition, an independent resource review completed as part of the 2006 feasibility study on the project observed that the grade control practices used during the historical operation were such that there was likely to have been significant misclassification of material, with ore being sent to the waste dump. Based on the Company's site survey and preliminary calculations, the waste dump is estimated to contain approximately 10 million tonnes of oxidised material.

THE 2026 WASTE DUMP DRILLING PROGRAMME

A total of 41 vertical RC holes (STPRC070 to STPRC110) for 960 metres were drilled on a regular 50 metre grid designed to cover the whole of the waste dump footprint, with each hole drilled through the full thickness of the waste dump and into the underlying natural surface. The collar locations, coloured by gold grade, are shown in Figure 1. A summary of the programme is set out below.

Item	Detail
Drilling method	Reverse circulation (RC)
Number of holes	41 (STPRC070 to STPRC110)
Total metres	960 m
Average hole depth	24 m
Drill hole spacing	50 m grid
Coverage	Entire footprint of the Rustlers Roost historical waste dump
Material type	Oxidised waste rock and low-grade material, already mined and broken
DFS metallurgical recovery, oxide / transitional ore	~90%
DFS Rustlers Roost Ore Reserve cut-off grade	0.22 g/t Au

Representative drill intercepts are set out in Table 1 below. Gold mineralisation was intersected from surface in the majority of holes and continued through the full thickness of the waste dump, with individual intercepts of up to 35 metres.

Table 1 — Representative drill intercepts, Rustlers Roost waste dump

Hole ID	From (m)	Intercept
STPRC070	0	12 m @ 0.69 g/t Au
STPRC071	0	7 m @ 0.65 g/t Au
STPRC073	7	8 m @ 0.82 g/t Au
STPRC075	3	9 m @ 0.47 g/t Au
STPRC076	3	10 m @ 0.51 g/t Au
STPRC078	24	7 m @ 0.57 g/t Au
STPRC083	0	18 m @ 0.41 g/t Au
STPRC085	0	16 m @ 0.69 g/t Au
STPRC086	0	17 m @ 0.56 g/t Au
STPRC087	0	15 m @ 0.56 g/t Au
STPRC093	0	18 m @ 0.48 g/t Au
STPRC098	0	8 m @ 0.47 g/t Au
STPRC100	1	27 m @ 0.43 g/t Au
STPRC109	10	19 m @ 0.41 g/t Au
STPRC110	0	35 m @ 0.47 g/t Au

Note: as the holes are vertical and the waste dump material is unconsolidated, down-hole length approximates true thickness.

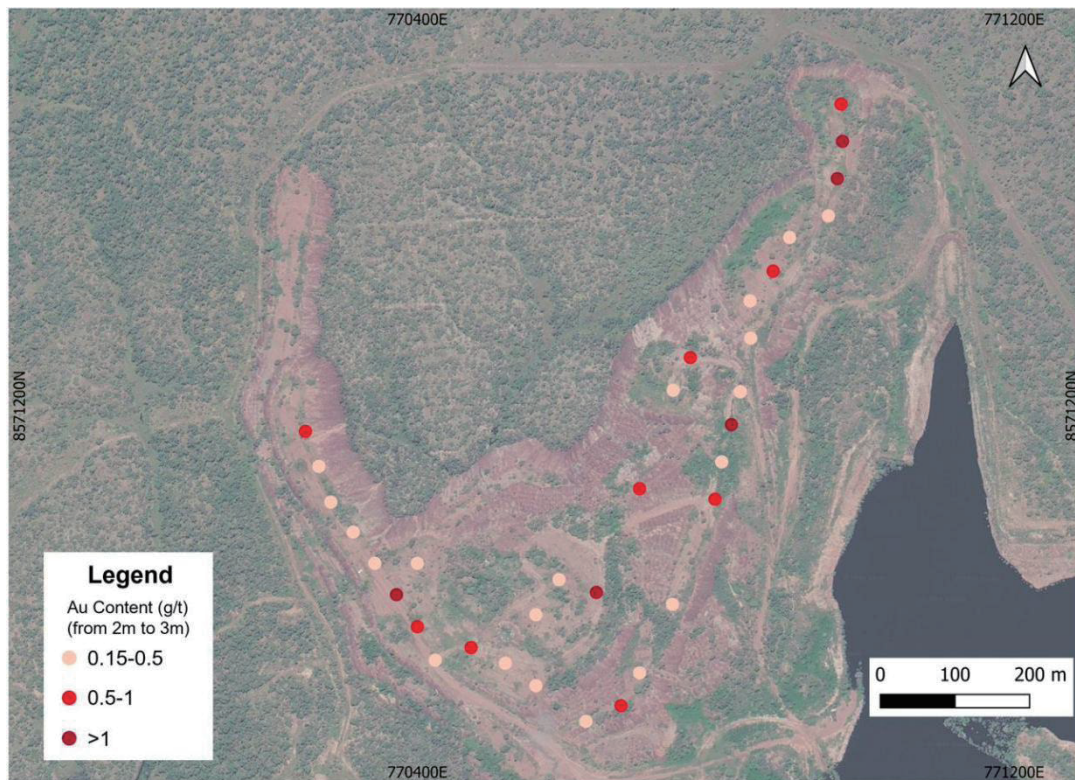


Figure 1 — Plan showing the 41 RC drill holes over the Rustlers Roost waste dump

METALLURGY

Because the waste dump was built entirely from material mined out of the shallow oxide pit, all of the dump material is oxidised. Leach testwork completed for the proposed Rustler Roost processing plant in the DFS returned an average overall gold recovery of 91.2% for Rustlers Roost oxide and transitional composites, with low reagent consumption.

Representative samples collected from the drilling programme have been submitted to the laboratory for leach testwork. The Company expects similar recoveries from these waste dump materials.

The attributes of this material are attractive for the following reasons:

- it has already been mined, blasted and broken, so no drilling and blasting is required and the material is free-digging;
- it sits adjacent to the proposed processing plant, giving a very short haulage distance for processing;
- it is oxidised, and is expected to be recovered at high recoveries;

- the grades indicated by the drilling to date are materially above the 0.22 g/t Au cut-off grade used for the Rustlers Roost Ore Reserve in the DFS; and
- re-handling and processing the waste dump would also advance the eventual rehabilitation and closure of the historical mining disturbance.

None of this material is included in the Mineral Resources or Ore Reserves reported in the DFS. Any resource ultimately defined over the waste dump would therefore be incremental to the existing project inventory, and would provide additional low-cost plant feed and operational flexibility during the start-up and ramp-up of the Mt Bundy operation.

NEXT STEPS

The Company has designed a follow-up RC drilling programme of approximately 10,000 metres over the waste dump. The programme is designed at a drill spacing sufficient to support the estimation of a maiden Mineral Resource and Ore Reserve estimates for the waste dump area in accordance with the JORC Code. The programme is scheduled to commence in mid-September 2026. Further announcements will be made as results become available.

Commenting on the latest drilling results, Dr. Qiu Yumin, an executive director, the chief executive officer and president of the Company, said that: “What was waste in 1997 is ore today. The previous operators were constrained by a heap leach method recovering only 70% of the gold and by a much lower gold price. With a modern CIL plant designed to recover more than 90% gold for the oxidised ore and a cut-off grade of 0.22 grams per tonne estimated at AUD3,750 per ounce in our DFS, that same material now looks very different to us. Results from the initial drilling program with a grid of 50x50m over the 10 million tons material are very encouraging. Once converted into JORC Code gold resource and ore reserve through our upcoming 10,000 meter’s drilling program, this low-cost and ready-for-processing material can then be scheduled into our production and provides material flexibility for the ramp up and operation of the 5.5 Mtpa processing plant which is under construction. This material is expected to create substantial extra value for the Company’s shareholders and local economy.”

By order of the Board
Hanking Gold International Limited
Xia Zhuo
Chairman and non-executive director

Shanghai, the PRC, 21 August 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.