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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
MT BUNDY GOLD PROJECT
LATEST METALLURGICAL TEST RESULTS AND DEVELOPMENT UPDATE

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 report the metallurgical test results on samples from the recent drilling over the historical waste dump at the Rustlers Roost gold deposit, together with an update on the follow-up drilling program and the development of the Mt Bundy Gold Project in the Northern Territory of Australia (the "**Project**").

- Gold recovery of >95% received on samples composited from mineralised materials from first-pass drilling across the whole historic waste dump. Follow-up drilling of 15,000 meters in 700 RC holes is being fast-tracked with a goal to define new JORC code Mineral Resource and Ore Reserve. The waste dump is estimated to contain 10 million tons of oxidised materials, which is located next to the processing plant being constructed.

- Construction of the 5.5 Mtpa processing plant is progressing well, with long-lead key equipment supply contracts awarded or ordered and bulk earthworks advanced.

- Construction of haul road and a 258-room Camp completed ahead of schedule and within budget.

- The tailings storage facility (the "**TSF**") construction and mining contract tendering progress well.

- Processing plant commissioning targets Q4 2027 and first gold pour Q1 2028.

LATEST METALLURGICAL TEST RESULTS

As announced by the Company on 21 August 2026, first-pass drilling on the historic waste dump of the Rustlers Roost pit with 960 meters in 41 RC holes identified potentially minable ores. Three representative composite samples were prepared from this program. The metallurgical test composites were made from RC drilling samples across the whole waste dump (Figure 1).

Independent metallurgical testwork was undertaken at the laboratory of Bureau Veritas Minerals Pty Ltd in Perth, Western Australia. Each composite was tested using a gravity concentration and cyanide-leach flowsheet aligned with the Rustlers Roost processing plant design at a grind size of P80 75 micrometres.

Table 1 Latest metallurgical test results of Mt Bundy Gold Project

Composite	Gravity recovery %	Total recovery %	Head grade g/t Au	Residue grade g/t Au	NaCN kg/t
MTW003	22.9	95.3	0.56	0.04	0.56
MTW004	47.5	96.9	0.42	0.02	0.58
MTW005	14.4	95.0	0.51	0.04	0.52
Average	28.3	95.7	0.50	0.03	0.55

Total gold recovery of these samples ranged from 95.0% to 96.9%, with an average of 95.7% (Table 1), confirming the uniform metallurgical nature of the mineralized material. These results compared positively with the gold recovery of approximately 90% adopted in the definitive feasibility study (the "**DFS**"). It is worth noting that the latest metallurgical tests were made in accordance with the parameters designed and being constructed for the 5.5 Mtpa Rustlers Roost processing plant of the Project.

FOLLOW-UP DRILLING PROGRAM ON THE WASTE DUMP

Following the successful first-pass program announced in August 2026, a follow-up program with approximately 700 holes for a total of 15,000 metres (Figure 1) is being fast tracked, aiming to define new JORC Mineral Resource and Ore Reserve. Based on the Company's site survey and preliminary calculations, it is estimated that this historic waste dump contains approximately 10 million tonnes of oxidised material. The waste dump is located less than 1 km from the 5.5 Mtpa processing plant which is being constructed (Figure 3).

As at 4 November 2026, more than 10,000 meters have been drilled and more than 3,000 samples have been delivered to the analytical laboratory for assaying. Upon the completion of the drilling program and the receipt of all the assay results of this drilling program, the data from the first-pass and this follow-up programs will be processed by qualified Competent Persons in accordance with JORC code for Mineral Resource and Ore Reserve estimates.

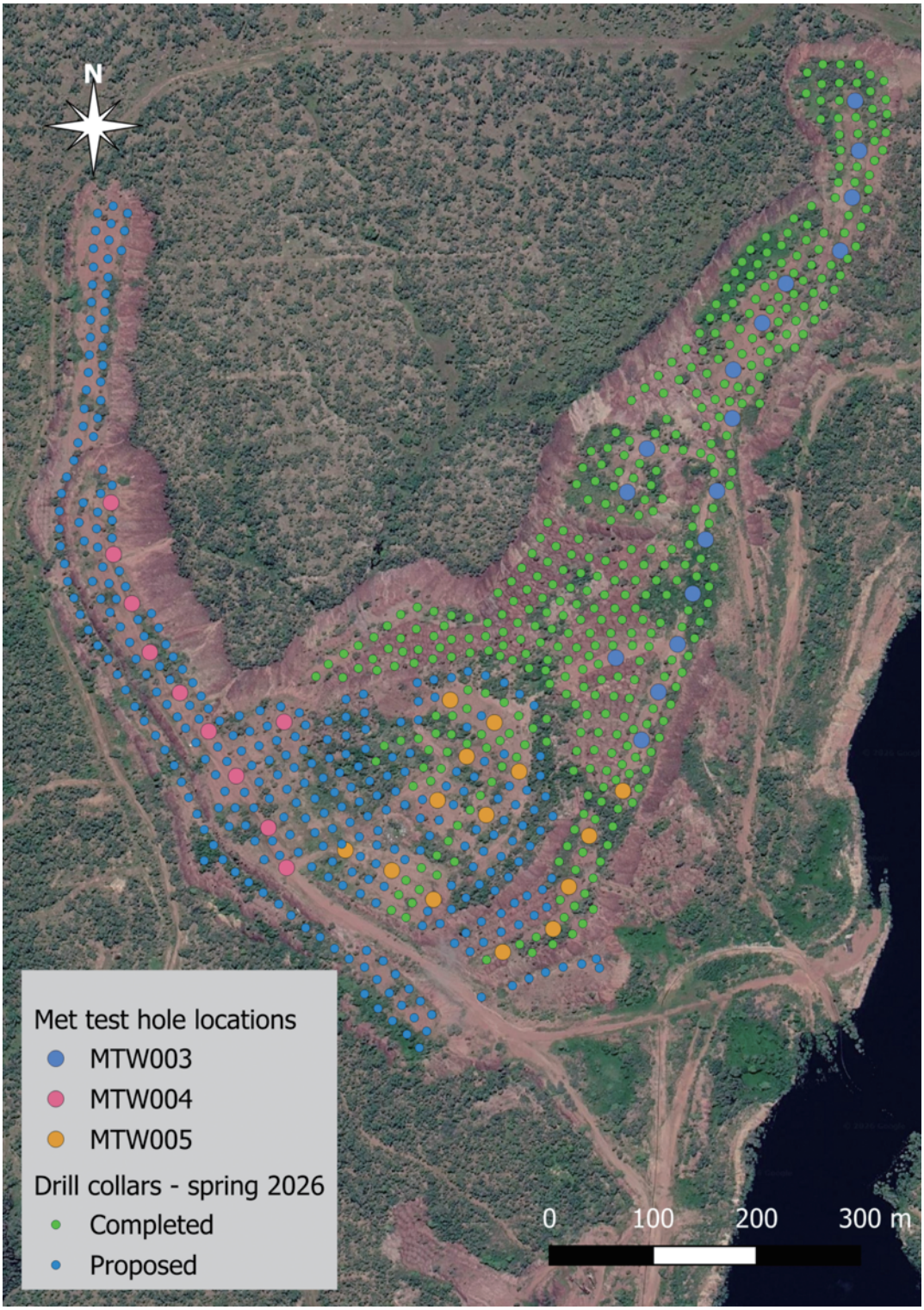


Figure 1 Locations of the metallurgical composite samples and the follow-up drill holes on the Waste Dump, Rustlers Roost gold deposit, Mt Bundy Gold Project.

PROCESSING PLANT CONSTRUCTION PROGRESS

- Long-lead key equipment secured: Following the contract awards of the 18 MW ball mill to CITIC Heavey Industries and the complete crushing and screening package to Metso, the Company recently awarded the gravity recovery package to Consep Pty Ltd. The gravity package includes two KC-QS48 gravity concentrators and an intensive leach reactor for Rustlers Roost, together with one KC-QS30 gravity concentrator for the Tom's Gully circuit, associated scalping screens, control systems, ancillary equipment and delivery to the Port of Darwin.

- Tanks, concrete, steel structures, transformers, HV and switchrooms are in the process of tendering and final bid evaluation.

- Access and haul road construction completed.

- Bulk earthworks were awarded to Ostojic Group Pty Ltd, a group based in Darwin, Northern Territory. The works are advancing the plant platform and associated construction areas ahead of the concrete programme, which is targeted to commence in March 2027.



Figure 2 Bulk earthworks underway at the Rustlers Roost processing plant site — Turkey Nest and Haul Road.



Figure 3 Bulk earthworks underway at the Rustlers Roost processing plant site (Top left). On the right is the historic Waste Dump where the latest metallurgical samples were taken and more than 15,000 meters drilling in 700 holes are being drilled on top of these 10 million tons of mineralised oxidised materials.

258-ROOM ACCOMMODATION CAMP COMPLETED

Construction of the Project's 258-room accommodation camp has been completed ahead of schedule and within budget. The completed camp provides the accommodation and core site-support infrastructure required for the planned increase in the construction workforce as civil, structural, and activities progress. It will also support the transition from project construction into commissioning and operations. Each room has its own ensuite shower and toilet, equipped with TV, Wi-Fi, fridge and air conditioner. The Camp is also equipped with a gym, bar, dining hall and other facilities (Figure 4).







Figure 4 The newly completed 258-room accommodation camp at the Mt Bundy Gold Project.

OPEN-PIT MINING AND TSF CONSTRUCTION TENDERING

Tendering for open-pit mining services and TSF construction has commenced. The process has attracted strong interest from Australian and international mining contractors, including leading Australian companies and specialist providers. A site visit was completed on 26 October 2026, attended by 15 representatives from eight mining contractors, with strong engagement and detailed technical and commercial discussions.

The Company is continuing its technical, commercial, safety and execution-capability assessment of the tenderers. Preferred contractors for the open-pit mining services and TSF construction packages are targeted to be selected in Q4 2026.

NEXT STEPS

The Company aims to complete the waste-dump drilling program in Q4 2026, subject to final assay results, technical evaluations and availability of independent experts, with a goal to report maiden Mineral Resource and Ore Reserve in accordance with JORC code in Q1 2027. The Company targets to start TSF construction and mining in Q2 2027, processing plant commissioning in Q4 2027 and first gold pour in Q1 2028.

Commenting on the progress, Dr. Qiu Yumin, an executive director, the chief executive officer and president of the Company, said:

"We are very pleased to see that the latest metallurgical test results on samples composited from RC drilling across the historic waste dump returned higher than the gold recovery adopted in the DFS under the design parameters of the 5.5 Mtpa Rustlers Roost processing plant which is being constructed. The new 15,000 meters drilling in 700 RC holes on this historic waste dump, estimated to be approximately 10 million tons, is being fast-tracked. While the current high-grid (17 by 17 meters) drilling, assays and independent resource estimation remain necessary, the program is showing the potential for the waste dump to become a useful source of additional plant feed that is not included in the current Mineral Resource or Ore Reserve. Given the material has already been mined and broken, is oxidised and sits next to the processing plant which is being constructed, we expect it will add operational flexibility and significant value to shareholders of the Company. Gold production schedule will be optimised when the program is completed.

Access and haul road and a 258-room camp construction have been completed ahead of schedule and within budget, long-lead key equipment for the 5.5 Mtpa processing plant has been awarded and bulk earthworks for the processing plant construction are well advanced. The strong participation in the mining and TSF tenders gives us confidence that we can select right delivery partners in time and maintain the Project development target toward first gold in Q1 2028."

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, 4 November 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.