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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)**

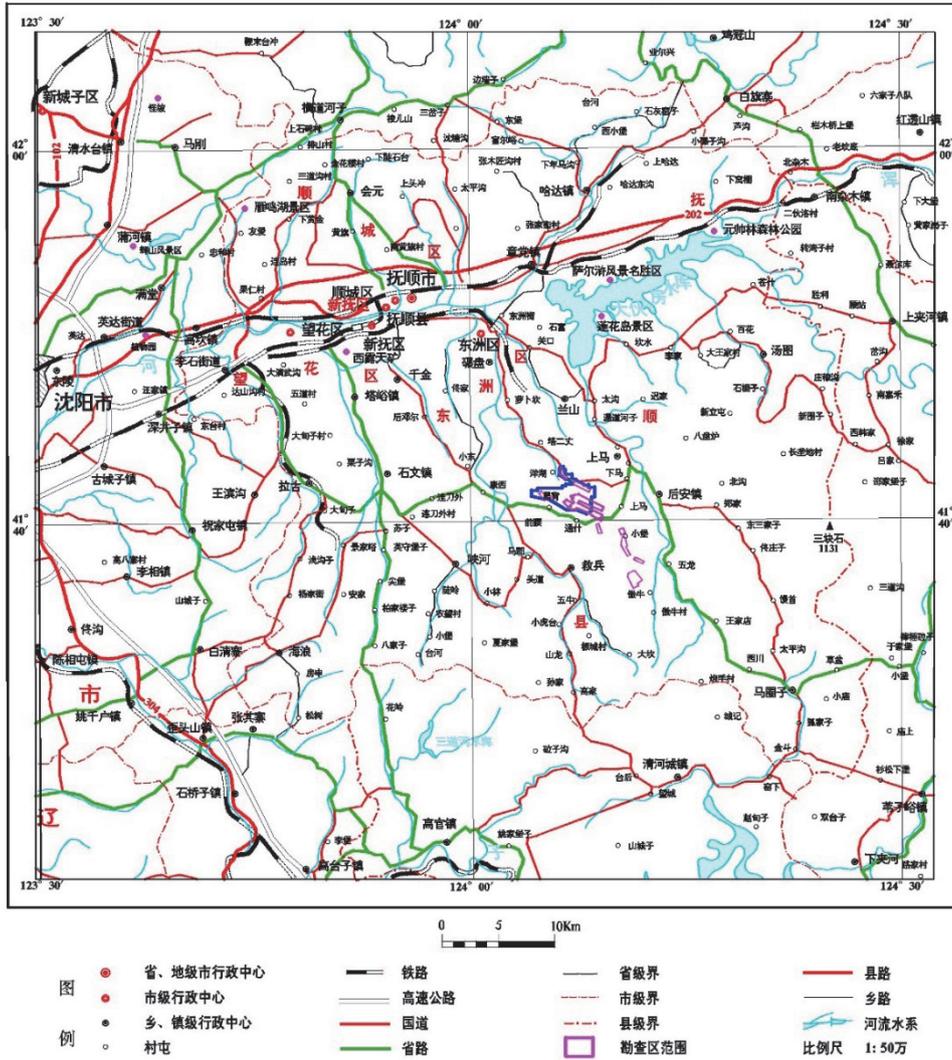
### **INSIDE INFORMATION**

## **AN INCREASE IN SHANGMA MINE RESOURCES TO 110 MILLION TONS**

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

The board of directors (the “**Board**”) of the Company is pleased to announce that, on 12 February 2025, Fushun Hanking Shangma Mining Co., Ltd. (撫順罕王上馬礦業有限公司), a wholly-owned subsidiary of the Company, received a reply from the Department of Natural Resources of Liaoning Province on the evaluation and filing of mineral reserves of Shangma Mine, pursuant to which, Shangma Mine resources increased by approximately 79.76 million tons or approximately 265%, with a total amount of resources reaching approximately 110 million tons. In particular, proved resources and indicated resources accounted for 50.72% of the total resources. In addition, there are five main ore bodies in Shangma Zone I (上馬一區), one of the nine mining areas, accounting for 63.46% of the total resources in the mining area.

Shangma Mine is located in the southeast of Fushun City, Liaoning Province, with a straight-line distance of 30 kilometers. The north-west of the mining area is 32 kilometers away from Fushun Raliway Station of Shenyang-Jilin Railway, and the Shenyang-Tonghua Line of G230 National Highway and the Fushun-Jilin Line of S104 Provincial Road pass through the mining area, which makes it easily accessible to. There are also high-voltage industrial circuits in the mining area, and the surrounding river system is relatively developed, with adequate water resources, which can meet the production needs for the mining area. It is convenient to use water and electricity, and has abundant labor resources.



Location of Shangma Mine

The mining rights area of Shangma Mine was originally 6.7224 square kilometers and is valid until 8 April 2039, with 11 mining areas, and its area of the exploration right was 10.1171 square kilometers, valid until 18 March 2027. This exploration is mainly to expand the area of mining right, improve production capacity and lay a solid foundation for the sustainable development of Shangma Mine and for the local economy. Upon the application for the integration and expansion of the mining area, the original 11 mining areas were changed to 9 mining areas, with an area of the mining right changing to 10.4643 square kilometers from 6.7224 square kilometers.

The geological exploration project department was formed by the Company at the beginning of 2021 to scientifically explore Shangma mining area. A total of 268 mechanical core drilling holes amounting to 163,974.43 meters along with 8 hydrogeological holes totaling 4,724.48 meters were constructed during this exploration. The resources reserves evaluation focuses on 99 ore bodies located in Shangma Zone I. Most of them are bedded and lenticular, with a maximum length of 3,725 meters and a maximum extension of 1,363 meters. The ore deposits are classified as metamorphosed sedimentary deposits.

Due to the large-scale resources reserves of Shangma Mine and the estimated number of ore bodies reaching 99, the stratification, connection, calculation and modification of ore bodies are relatively complicated, resulting in a long period of time for the evaluation and filing of mineral reserves.

**Summary of Resources Reserves of Shangma Mine**  
(As at 31 December 2024 and the date of this announcement)

Mining area	Type of resources	Resources (kt)	Average grade (%)	Remarks
			TFe	
Shangma Zone I	Proved	18,297.42	34.77	This evaluation
	Indicated	35,596.51	33.70	
	Inferred	51,852.06	33.56	
	Proved + Indicated + Inferred	105,745.99	33.82	
Black-backed Area (黑背)	Indicated	32.19	31.02	According to evaluation results of 2020 verification report
	Inferred	177.47	28.53	
	Indicated + Inferred	209.66	28.91	
Original Shangma Zone IV (原上馬四區)	Indicated	522.59	33.37	
	Inferred	267.87	31.66	
	Indicated + Inferred	790.46	32.79	
Original Shangma Zone II (原上馬二區)	Inferred	21.00	28.10	
Mujinggou Area (木井溝)	Inferred	81.41	27.39	
Xiaobao Area (小堡)	Inferred	29.44	30.78	
Jiulingzi Zone IV (九嶺子四區)	Indicated	60.91	30.3	
	Inferred	58.32	30.3	
	Indicated + Inferred	119.23	30.3	
Jiulingzi Zone V (九嶺子五區)	Indicated	1,425.18	32.1	
	Inferred	1,825.28	33.38	
	Indicated + Inferred	3,250.46	32.82	
Jiulingzi Zone VI (九嶺子六區)	Inferred	25.08	34.34	
Total mining area	Proved	18,297.42	34.77	
	Indicated	37,637.38	33.63	
	Inferred	54,337.93	33.51	
	Proved + Indicated + Inferred	110,272.73	33.76	

The significant increase in Shangma Mine resources will become the source of income growth of the Group's iron ore business in the future and has laid a strong foundation for our sustainable development. Furthermore, Shangma Mine is located at the center of Fushun metallogenic belt and situated between Aoni Mine (傲牛鐵礦) and Maogong Mine (毛公鐵礦) of the Group. The integration and systematic planning of the foresaid three mines will enable the Group to form a more comprehensive exploration area, further expand the Group's development in the field of iron exploration and enhance the potential for significant increase of reserves.

**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**  
**Yang Jiye**  
*Chairman and executive director*

Shenyang, the PRC, 13 February 2025

*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.*