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**JOINT ANNOUNCEMENT
CONDITIONAL VOLUNTARY CASH OFFER BY
MORTON SECURITIES LIMITED ON BEHALF OF
WAH CHEONG DEVELOPMENT (B.V.I.) LIMITED
(AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF
ALLIED GROUP LIMITED)
TO ACQUIRE ALL ISSUED SHARES OF
DRAGON MINING LIMITED**

CONDITION STATUS UPDATE

Financial Adviser to the Offeror



References are made to (i) the offer document dated 2 June 2025 issued by the Offeror (the “**Offer Document**”); (ii) the announcements dated 16 and 23 June 2025 jointly issued by AGL, the Offeror and DML; and (iii) the response document dated 23 June 2025 issued by DML, in respect of the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

In accordance with section 630(3) of the Corporations Act, on 1 August 2025, the Offeror sent a notice to inform DML that (i) none of the Conditions have been satisfied or (if capable of being waived) waived; and (ii) the Offeror’s Voting Power in DML is approximately 29.83% (the “**Notice**”).

Under the Corporations Act, the Offeror's Voting Power in DML of approximately 29.83% includes the Offeror and its Corporations Act associates' interest of 46,877,727 DML Shares and 275,804 tendered Offer Shares received as at 8:30 a.m. (Hong Kong time) on 1 August 2025 the Notice was sent to DML (representing approximately 29.65% and 0.18% of the entire issued shares of DML as at the date of this joint announcement respectively). For the avoidance of doubt, the Offer has not become unconditional as to acceptance and the voting rights of the tendered Offer Shares have not been transferred to the Offeror as at the date of this joint announcement.

Further announcement(s) will be made on the latest status of the Offer as and when appropriate.

The Offer is subject to the fulfilment or waiver (as applicable) of the Conditions. Therefore, the Offer may or may not become unconditional. Shareholders and potential investors of DML and AGL are advised to exercise caution in dealing in the relevant securities of DML and/or AGL. If any shareholders or potential investors of DML and/or AGL are in any doubt about their position, they should consult their own professional advisers.

On behalf of the AGL Board
Allied Group Limited
Edwin Lo King Yau
Executive Director

On behalf of the DML Board
Dragon Mining Limited
Brett Robert Smith
Executive Director

On behalf of the Board
Wah Cheong Development (B.V.I.) Limited
Edwin Lo King Yau
Director

Hong Kong, 1 August 2025

As at the date of this joint announcement, the DML Board comprises Mr. Arthur George Dew as Chairman and non-executive director (with Mr. Wong Tai Chun Mark as his alternate); Mr. Brett Robert Smith as chief executive officer and executive director; Ms. Lam Lai as non-executive director; and Mr. Carlisle Caldwell Procter, Mr. Pak Wai Keung Martin and Mr. Poon Yan Wai as independent non-executive directors.

The DML Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror, AGL, their associates and parties acting in concert with any of them (excluding the DML Group)) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the directors of the Offeror and AGL) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the AGL Board comprises Messrs. Lee Seng Hui (Chief Executive), Edwin Lo King Yau and Mak Pak Hung being the executive directors; Mr. Arthur George Dew (Chairman), Mr. Akihiro Nagahara (Vice Chairman) and Ms. Lee Su Hwei being the non-executive directors; and Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing being the independent non-executive directors.

The AGL Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to DML, its associates and parties acting in concert with any of them (excluding the AGL Group)) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the DML Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. Edwin Lo King Yau and Mr. Yang Ying Man.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to DML, AGL, their associates and parties acting in concert with any of them (excluding the Offeror)) and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the DML Directors and AGL Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

** For identification purpose only*