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龍資源有限公司
DRAGON MINING
LIMITED

DRAGON MINING LIMITED

龍資源有限公司*

(Incorporated in Western Australia with limited liability ACN 009 450 051)

(Stock Code : 1712)

ANNOUNCEMENT

MINING AT FÄBOLIDEN COMMENCES

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Dragon Mining Limited 龍資源有限公司* (“Dragon Mining” or “the Company”) is pleased to announce that the test mining campaign at the Fäboliden Gold Project (“Fäboliden”) in northern Sweden has recommenced. It is anticipated that the first parcel of ore from the Fäboliden open-pit will be mined, transported to, and stockpiled at the Company’s Svartliden Plant in the coming month, in readiness for processing.

On 23 November 2017, the County Administration Board (“CAB”) in Västerbotten granted the Company an Environmental Permit for test mining operations at Fäboliden (“Test Mining Permit”), the Test Mining Permit gaining legal force on the 11 May 2018. The Company commenced pre-stripping activities in August 2018.

The test mining campaign has incurred minimal capital investment and will provide the Company with important information to further optimise both mining and processing activities, once full-scale operations commence. The Company submitted an application to the Swedish Land and Environment Court (“Court”) to secure an Environmental Permit for full scale mining operations at Fäboliden in July 2018 and has subsequently received as part of the due process, requests from the Court, the Geological Survey of Sweden (“SGU”) and the CAB for supplementary information. Dragon Mining is now progressing through these requests and will provide the authorities with the sought information as soon as possible.

The Company remains confident that the expected timeframe for a decision on the application for an Environmental Permit for full scale mining at Fäboliden remains on schedule, with a decision from the Court still expected during 2020.

By Order of the Board
Dragon Mining Limited
Arthur George Dew
Chairman

Hong Kong, 24 May 2019

As at the date of this announcement, the board of directors of the Company 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; and Mr. Carlisle Caldow Procter, Mr. Pak Wai Keung Martin and Mr. Poon Yan Wai, as independent non-executive directors.

* *For identification purpose only*