龍資源有限公司
DRAGON MINING LIMITED

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

(Stock Code: 1712)

VOLUNTARY ANNOUNCEMENT

REVIEW OF FINLAND AND SWEDEN MINERAL RESOURCE AND ORE RESERVE ESTIMATES

This announcement is made by Dragon Mining Limited 龍資源有限公司* ("**Dragon Mining**" or the "**Company**") on a voluntary basis to inform the shareholders of the Company and potential investors of recent activities.

Dragon Mining is pleased to announce that a review of the Company's Mineral Resource and Ore Reserve estimates for its projects in Finland and Sweden has been undertaken. This process included the updating of the Mineral Resource estimate for the Kaapelinkulma Gold Mine, the Mineral Resource and the Ore Reserve estimates for the Fäboliden Gold Mine and the re-stating of the Mineral Resource estimates for the Orivesi Gold Mine and the Svartliden Gold Mine. It was completed by independent consultants Ashmore Advisory Pty Ltd ("**Ashmore**") and RPM Advisory Services Pty Ltd ("**SLR**") in preparation for inclusion in an Independent Technical Expert Report.

All Mineral Resource and Ore Reserve estimates have been reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "**JORC Code**").

Table 1 – Mineral Resource estimates for the Vammala Production Centre in southern Finland and the Svartliden Production Centre in northern Sweden. Mineral Resources are reported inclusive of Ore Reserves.

	Measured			Indicated			Inferred			Total		
	Tonnes (kt)	*Gold (g/t)*	*Ounces (kozs)*	*Tonnes (kt)*	*Gold (g/t)*	*Ounces (kozs)*	*Tonnes (kt)*	*Gold (g/t)*	*Ounces (kozs)*	*Tonnes (kt)*	*Gold (g/t)*	*Ounces (kozs)*
Vammala Production Centre ("**VPC**") – Southern Finland												
Jokisivu Gold Mine (Reported as of 31 December 2024)												
Kujankallio	290	3.3	31	610	2.8	54	320	2.5	26	1,200	2.8	110
Arpola	230	3.8	28	720	3.3	76	360	2.9	34	1,300	3.3	140
Stockpiles	–	–	–	130	1.6	7	–	–	–	130	1.6	7
Total	**520**	**3.5**	**59**	**1,500**	**2.9**	**140**	**670**	**2.7**	**59**	**2,700**	**3.0**	**260**
Kaapelinkulma Gold Mine (Reported as of 1 May 2025)												
North	–	–	–	33	2.2	2	45	3.5	5	77	3.0	7
South – above 0m RL	8	1.8	<1	14	3.2	1	17	7.1	4	40	4.6	6
South – below 0m RL	–	–	–	–	–	–	35	5.4	6	35	5.4	6
South – Butterfly Exclusion Zone	13	2.1	1	16	3.8	2	1	2.6	<1	30	3.1	3
Total	**21**	**1.9**	**1**	**63**	**2.9**	**6**	**98**	**4.8**	**15**	**180**	**3.8**	**22**
Orivesi Gold Mine (Reported as of 1 May 2025)												
Kutema	59	4.5	9	61	5.1	10	13	4.4	2	130	4.8	20
Sarvisuo	34	5.7	6	47	7.0	11	58	4.9	9	140	5.8	26
Total	**93**	**5.0**	**15**	**110**	**5.9**	**21**	**71**	**4.8**	**11**	**270**	**5.3**	**46**
VPC Total	**630**	**3.7**	**75**	**1,600**	**3.1**	**160**	**840**	**3.2**	**86**	**3,100**	**3.2**	**320**
Svartliden Production Centre ("**SPC**") – Northern Sweden												
Fäboliden Gold Mine (Reported as of 1 May 2025)												
Inside RF 120% Shell	100	3.3	11	5,400	2.6	460	19	3.6	2	5,500	2.6	470
Outside RF 120% Shell	–	–	–	630	2.6	53	5,200	3.3	560	5,800	3.3	610
Total	**100**	**3.3**	**11**	**6,000**	**2.6**	**510**	**5,200**	**3.3**	**560**	**11,000**	**3.0**	**1,100**
Svartliden Gold Mine (Reported as of 1 May 2025)												
Open pit	83	3.1	8	160	3.0	16	<1	2.0	<1	240	3.0	24
Underground	36	4.3	5	150	4.6	22	60	4.0	8	250	4.4	35
Total	**120**	**3.4**	**13**	**310**	**3.8**	**38**	**60**	**4.0**	**8**	**490**	**3.7**	**59**
SPC Total	**220**	**3.4**	**24**	**6,300**	**2.7**	**550**	**5,200**	**3.4**	**570**	**12,000**	**3.0**	**1,100**
Group Total	**850**	**3.6**	**99**	**8,000**	**2.8**	**710**	**6,100**	**3.3**	**650**	**15,000**	**3.0**	**1,500**

Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The quantities contained in the above table have been rounded to two significant figures to reflect the relative uncertainty of the estimate. Rounding may cause values in the table to appear to have computational errors.

Mineral Resources are reported on a dry in-situ basis.

RF – Revenue Factor.

Reporting cut-off Grades

Jokisivu Gold Mine – 1.3 g/t gold

Reporting cut-off grades are based on operating costs, mining and processing recoveries from Jokisivu actuals and a gold price of US$2,766 per troy ounce extrapolated for the potential economic extraction of the resource at a level approximating 120% of an average consensus forecast gold price of US$2,305 per troy ounce that was generated from annual consensus gold forecasts over the mine life period.

Kaapelinkulma Gold Mine – 0.9 g/t gold for the South gold occurrence above 0mRL, 1.5 g/t gold for the South gold occurrence below 0mRL, 1.5 g/t gold for the South gold occurrence in the Butterfly Exclusion Zone and 0.9 g/t gold for the North deposit.

Reporting cut-off grades are based on operating costs, mining and processing recoveries from Kaapelinkulma actuals and a gold price of US$1,800 per troy ounce extrapolated for the potential economic extraction of the resource at a level approximating 120% of the long-term average consensus forecast gold price of US$1,500 per troy ounce.

Orivesi Gold Mine – 2.6 g/t gold

Reporting cut-off grades are based on operating costs, mining and processing recoveries from Orivesi actuals and a gold price of US$1,770 per troy ounce extrapolated for the potential economic extraction of the resource at a level approximating 120% of the short-term consensus forecast gold price of US$1,475 per troy ounce.

Fäboliden Gold Mine – 1.0 g/t gold for material inside the RF 120% Pit Shell and 2.0 g/t gold for material outside the RF 120% Pit Shell.

Reporting cut-off grades are based on costs and recoveries from the updated Fäboliden Life-of-Mine study and a gold price of US$2,300 per troy ounce.

Svartliden Gold Mine – 1.0 g/t gold for open pit material and 1.7 g/t gold for underground material

Reporting cut-off grades are based on updated estimates for mining costs and a gold price of US$1,500 per troy ounce, extrapolated for the potential economic extraction of the open pit and underground resource at a level approximating 115% of the short-term consensus forecast gold price of US$1,260 per troy ounce.

Table 2 – Ore Reserves for the Vammala Production Centre in southern Finland and the Svartliden Production Centre in northern Sweden. Ore Reserves for the Jokisivu Gold Mine are reported as of 31 December 2024 and the 1 May 2025 for the Fäboliden Gold Mine.

	Proved			Probable			Total		
	Tonnes (kt)	*Gold (g/t)*	*Ounces (kozs)*	*Tonnes (kt)*	*Gold (g/t)*	*Ounces (kozs)*	*Tonnes (kt)*	*Gold (g/t)*	*Ounces (kozs)*
Vammala Production Centre									
Jokisivu (UG)	300	2.5	24	930	2.2	66	1,200	2.3	90
Svartliden Production Centre									
Fäboliden (OP)	–	–	–	3,200	3.0	310	3,200	3.0	310
Group Total	**300**	**2.5**	**24**	**4,200**	**2.8**	**380**	**4,500**	**2.8**	**400**

Ore Reserve estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The quantities contained in the above table have been rounded to two significant figures to reflect the relative uncertainty of the estimate. Rounding may cause values in the table to appear to have computational errors.

Ore Reserve estimates are reported on a dry tonne basis.

Jokisivu Gold Mine – Reported as of 31 December 2024. The economic in-situ stope ore cut-off grade of 1.58 g/t gold and in-situ ore development cut-off grade of 0.85 g/t gold is based on a medium-term consensus forecast gold price of US$2,305 per troy ounce gold, a EUR:USD exchange rate of 1.10, process recovery of 85%, mining factors and costs.

Fäboliden Gold Mine – Reported as of 1 May 2025. The in-situ ore cut-off grade is 1.00 g/t gold is based on a long-term consensus forecast gold price of US$2,300 per troy ounce, process recovery of 80%, mining factors and costs.

VAMMALA PRODUCTION CENTRE – FINLAND

In southern Finland, Dragon Mining holds a group of projects that encompass a total area of 1,037.89 hectares, which collectively are known as the Vammala Production Centre ("**VPC**"). The VPC is located 165 kilometres northwest of the Finnish capital Helsinki and includes the Vammala Plant, a 300,000 tonnes per annum conventional crushing, milling and flotation facility, the operational Jokisivu Gold Mine ("**Jokisivu**"), Kaapelinkulma Gold Mine ("**Kaapelinkulma**") where mining ceased in April 2021, Orivesi Gold Mine ("**Orivesi**") where mining ceased in 2019 and the Uunimäki Gold Project ("**Uunimäki**").

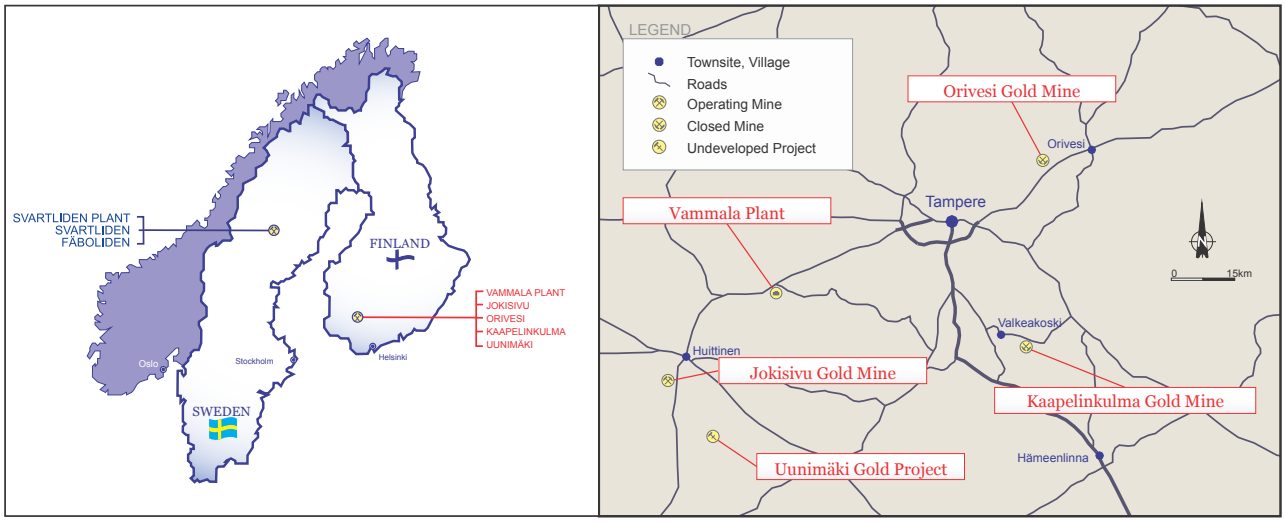

Figure 1 – Vammala Production Centre

Jokisivu Gold Mine

The Jokisivu Gold Mine ("**Jokisivu**") is situated in the municipality of Huittinen in southern Finland, 40 kilometres southwest of the Vammala Plant.

The Jokisivu deposit is covered by four contiguous Mining Concessions, 7244 – Jokisivu, KL2015:0005 – Jokisivu 2, KL2018:0010 – Jokisivu 3 and KL2024:0005-01 – Jokisivu 4 that collectively encompass an area of 92.29 hectares. Three Exploration Licenses, Jokisivu 4-5 (ML2012:0112), Jokisivu 7-8 (ML2017:0131) and Jokisivu 10 (ML2018:0082) surround the Mining Concessions, covering a total area of 551.92 hectares. Jokisivu is fully permitted, and no additional infrastructure is required.

Open-pit mining at Jokisivu commenced in 2009 and underground production in 2011. By the 1 May 2025 underground development at Jokisivu has extended down to the 645m level, with approximately 3.3 million tonnes grading 2.8 g/t gold being mined from the open-pit and underground operations.

Mineral Resources

The Jokisivu Mineral Resource totals 2,700 kt grading 3.0 g/t gold for 260 kozs (Table 1). The Mineral Resource is reported at a cut-off grade of 1.3 g/t gold, which was estimated using a gold price of US$2,766 per troy ounce extrapolated for the potential economic extraction of the underground resource at a level approximating 120% of the short-term consensus forecast gold price of US$2,305 per troy ounce. The Mineral Resource estimate remains unchanged since 31 December 2024, the details of which were reported to the Stock Exchange on the 21 March 2025 – Annual Update of Mineral Resource and Ore Reserve Estimates.

The Company confirms that the assumptions and technical parameters underpinning the Jokisivu Mineral Resource estimate continue to apply and have not materially changed since being reported to the Stock Exchange on the 21 March 2025.

Ore Reserves

The Ore Reserve estimate for Jokisivu totals 1,200 kt grading 2.3 g/t gold for 90 kozs (Table 2). The Ore Reserves were reported at an in-situ stope ore cut-off grade of 1.58 g/t gold and in-situ ore development cut-off grade of 0.85 g/t gold that are based on a medium-term consensus forecast gold price of US$2,305 per troy ounce, a EUR:USD exchange rate of 1.10, process recovery of 85%, mining factors and costs. These Ore Reserves remain unchanged since 31 December 2024, details of which were reported to the Stock Exchange on the 21 March 2025 – Dragon Mining's Mineral Resources and Ore Reserves Updated.

The Company confirms that the assumptions and technical parameters underpinning the Jokisivu Ore Reserve estimate continue to apply and have not materially changed since being reported to the Stock Exchange on the 21 March 2025.

Kaapelinkulma Gold Mine

The Kaapelinkulma Gold Mine ("**Kaapelinkulma**") is located 35 kilometres southeast of Tampere and 65 kilometres east of the Vammala Plant in the municipality of Valkeakoski. It is situated on Mining Concession, K7094 – Kaapelinkulma and comprises a set of sub-parallel gold lodes within a sheared quartz-diorite host.

The South gold occurrence is the largest of the gold occurrences identified to date at Kaapelinkulma and was subject to open pit mining between February 2019 and April 2021. At the cessation of mining a total of 104 kt grading 3.2 g/t gold for 10.6 kozs had been mined from the open pit.

Further permitting will be required if the Company elects to recommence mining in the area.

Mineral Resources

The updated Mineral Resource estimate for Kaapelinkulma totals 180 kt grading 3.8 g/t gold for 22 kozs as of 1 May 2025 (Table 1).

The updated estimate represents an 11% increase in tonnes and ounces when compared to the total Mineral Resource as of 31 December 2021, which was reported to the Stock Exchange on 23 March 2022 – Dragon Mining's Mineral Resources and Ore Reserves Updated. The increase in tonnes and ounces is the result of the inclusion of results from 20 diamond core drill holes and 4 surface channels completed by the Company since the previous estimate.

– *Geology and Mineralisation Interpretation*

  The Kaapelinkulma deposit represents an orogenic gold system located in the Paleoproterozoic Vammala Migmatite Belt, comprising a set of sub-parallel lodes in a tight array hosted within a sheared quartz diorite unit inside a tonalitic intrusive. A mica gneiss surrounds the tonalite.

– *Drill Information and Sampling*

  Drilling has been completed at Kaapelinkulma since 1986 by the Geological Survey of Finland ("**GTK**"), Outokumpu Mining Oy ("**Outokumpu**") and by Dragon Mining. Drilling has been completed with surface channels, percussion, reverse circulation ("**RC**") and diamond core ("**DD**") methods.

  Drilling was conducted on 10m or 20m line spacings, increasing to 40m at depth. Drill holes were generally angled at -50° towards the north-west (average of 292° azimuth) to optimally intersect the mineralised zones.

  Diamond core was sampled at geological intervals prior to being cut, with half core sent for analysis (in some cases quarter core was submitted for analysis). RC holes were sampled every metre at the drill rig and a sub-sample collected via a riffle splitter. The sub-sample was submitted for analysis.

DD drilling by GTK used 45mm core diameter (T56) with sampling at varying intervals based on geological boundaries. DD drilling completed by Outokumpu used 62mm and 50mm diameter core (T76 or NQ2) with sampling at geological intervals prior to being cut, with half core sent for analysis (in some cases quarter core was submitted for analysis). DD drilling undertaken by Dragon Mining used 50 to 57.5mm core diameter (T66WL, NQ2 and T76WL) with sampling at geological intervals prior to being cut, with half core sent for analysis.

Drill hole collars and starting azimuths were accurately surveyed by Dragon Mining mine and exploration surveyors. Dip values were measured at 4 to 10m intervals down hole by drillers using conventional equipment. Azimuth deviations of the deepest holes were surveyed with Maxibor equipment. In the recent drilling campaigns, drill holes were down-hole surveyed using Maxibor, Gyro or DeviFlex equipment.

– *Sample Preparation and Analysis*

GTK core was half-split sampled and sent for preparation (crushing and pulverising) and assaying at GTK's laboratory where samples were analysed using a Fire-Assay method with AAS or ICP finish. Sample analysis for Outokumpu drilling was undertaken at the local independent laboratory in the town of Outokumpu using Fire-Assay with AAS or ICP finish. Diamond drilling by Dragon Mining was sampled and analysed at the ALS facility in Outokumpu in eastern Finland and analysed for gold by Fire Assay with AAS finish at ALS's laboratory facility at Rosia Montana, Romania.

Reverse circulation drill holes were submitted to the ALS facility in Outokumpu for sample preparation and then freighted to the ALS facility at Rosia Montana in Romania for gold analysis using fire-assay methods with AAS finish.

Dragon Mining has carried out a comprehensive program of QA/QC for its drilling programs since 2016/17. Industry certified standards were inserted at regular intervals and results have accurately reflected the original assays and expected values. Blanks were sourced from barren material all reported below 0.01 g/t gold. Pulp duplicates show reasonable results with some scatter present.

– *Estimation Methodology and Classification*

Three dimensional mineralised wireframes were used to domain the gold data using gold grade. Mineralisation was constrained by outlines based on envelopes prepared using a nominal 0.5 g/t gold cut-off grade, however, in some areas, the cut-off grade was reduced to as low as 0.3 g/t gold to generate sensible geological shapes and to capture the high-grade mineralisation that is erratically distributed within the broader mineralised zones. The wireframe interpretations were used as hard boundaries in the interpolation. That is, only grades inside each lode were used to interpolate the blocks inside the lode.

Samples within the wireframes were composited to 1.0m intervals. Analysis of statistics and histogram plots for all lodes suggested that high grade cuts were required for some lodes. A high grade cut of between 10 g/t gold and 30 g/t gold was applied to some of the lodes for gold. This resulted in a total of 31 composites being cut. The high-grade cuts were applied to the composite data prior to grade estimation.

The estimate is based on a block size of 10m NS by 2m EW by 5m vertical, with sub-blocks of 2.5m by 0.5m by 1.25m. The parent block size was selected based on half the average drill spacing of grade control drilling, while dimensions in other directions were selected to provide sufficient resolution to the block model in the across-strike and down-dip direction. A bulk density value of 2.83t/m³ was assigned to all material (ore and waste) below the till. A bulk density of 1.8t/m³ was used for the till material.

The Inverse Distance Squared ("**ID2**") algorithm for grade interpolation was used for the Kaapelinkulma Mineral Resource using an orientated ellipsoid search. For all lodes the ellipsoid was oriented to the average strike, plunge and dip of the mineralised zones. An 'isotropic' search ellipsoid was used for all lodes for the final estimation pass.

For the major mineralised lodes, a first pass radius of 40m and a second pass of 80m were used with a minimum number of samples of 10 and a maximum of 40. For the minor lodes, a first pass radius of 25m and a second pass of 50m were used with a minimum number of samples of 10 and a maximum of 40. A third pass search radius of 100m was used with a minimum of one sample to ensure all blocks within the mineralisation lodes were estimated. Greater than 67% of the blocks were filled in the first two passes.

The reporting cut-off grade remain unchanged from the previous estimate, with levels determined using operating costs, processing recoveries and mining factors from Kaapelinkulma actuals and a gold price of US$1,800 per troy ounce extrapolated for the potential economic extraction of the resource at a level approximating 120% of the long-term average consensus forecast gold price of US$1,500 per troy ounce. Material from the South gold occurrence within the Butterfly Exclusion Zone and below sea level are being reported at 1.5 g/t gold, material associated with the South gold occurrence above sea level and the North gold occurrence are being reported at 0.9 g/t gold.

Mineral Resources have been reported in accordance with the JORC Code. The Mineral Resource is classified as Measured, Indicated and Inferred Mineral Resource. The Measured Mineral Resource was defined in areas of close spaced diamond drilling and RC drilling (less than 10m by 10m spacing) due to the good continuity and predictability of the lode positions. The Indicated Mineral Resource was defined within areas of close spaced diamond drilling and RC drilling where the spacing was 20m to 20m where there was good continuity and predictability of the lode positions. Those zones where drill hole spacing was greater than 20m by 20m, where small, isolated pods of mineralisation occur outside the main mineralised zones and to geologically complex zones were classified as Inferred Mineral Resource.

Orivesi Gold Mine

The Orivesi Gold Mine ("**Orivesi**") is located 80 kilometres to the northeast of the Vammala Plant, immediately to the west of the Orivesi township in the Pirkanmaa Region in southern Finland. The known gold lodes at Orivesi are hosted by the Paleoproterozoic Tampere Schist Belt and has been interpreted to represent a metamorphosed and deformed high-sulphidation epithermal gold system.

Orivesi was initially in operation between 1992 and 2003 on a series of near vertical pipe-like lodes at Kutema that were mined by the previous owner, Outokumpu Mining Oy down to the 720m level. Dragon Mining recommenced mining at Orivesi in June 2007, initially on remnant mineralisation associated with the near-vertical pipe like Kutema lode system above the 720m level. Two of the five principal lodes at Kutema continued below the historical extent of the decline at the 720m level and this area became the subject of a program of staged development and production stoping down to the 1205m level between January 2011 and January 2018. Mining from the Sarvisuo lodes, 300 metres east of Kutema commenced in April 2008 and was conducted between the 240m and 620m levels, as well as between the 360m and 400m levels and the 650m and 710m levels in the Sarvisuo West area. Mining at Orivesi ceased in June 2019. By the cessation of mining, 3.3 million tonnes of ore grading 7.1 g/t gold had been mined from the operation since mining first commenced.

Orivesi is located on Mining Concession, 2676 – Orivesi, which covers an area of 39.82 hectares. Orivesi is not permitted, and the existing mine is currently in the process of being closed. The Group however holds tenure in the area and is considering undertaking further early-stage exploration in areas away from the known zones of mineralisation.

Mineral Resources

The Orivesi Mineral Resource re-stated as of 1 May 2025 totals 270 kt grading 5.3 g/t gold for 46 kozs, which is reported at a cut-off grade of 2.6 g/t gold (Table 1). They were estimated using a gold price of US$1,770 per troy ounce extrapolated for the potential economic extraction of the underground resource at a level approximating 120% of the short-term consensus forecast gold price of US$1,475 per troy ounce. The assumptions and the technical parameters underpinning the Orivesi Mineral Resource estimate as detailed to the Stock Exchange on the 27 March 2020 – Resources and Reserves Updated for Dragon Mining's Nordic Projects continue to apply.

An ID2 interpolation with an oriented 'ellipsoid' search was used for the estimate. Three-dimensional mineralised wireframes were used to domain the gold data based on a combination of gold grade, lithology and structure and representing a nominal 0.6 to 1.0 g/t gold cut-off. Sample data was composited to 1.5 metre down-hole lengths using the 'best fit' method. High grade cuts based on statistical analysis were applied to the composites. The estimate is based on a block size of 5m NS by 10m EW by 10m vertical, with sub-blocks of 1.25m by 2.5m by 2.5m for Kutema and a block size of 2m NS by 10m EW by 10m vertical with sub-blocks of 0.5m by 2.5m by 2.5m for Sarvisuo. A bulk density value of 2.80t/m³ was assigned to all material (ore and waste). The Mineral Resource has been depleted for material mined.

Mineral Resources were classified in accordance with the JORC Code. The Mineral Resource was classified on the basis of sample spacing and continuity of the interpreted zones. The Measured portion of the lode system was defined for the main mineralised zones where there was extensive underground level development and sludge drilling. The Indicated Mineral Resource was defined within areas of reasonably close spaced diamond drilling (less than 30m by 30m) due to the good continuity and predictability of the lode positions. The Inferred Mineral Resource included areas of the lode system where sampling was greater than 30m by 30m, small, isolated pods of mineralisation outside the main mineralised zones and geologically complex zones.

SVARTLIDEN PRODUCTION CENTRE – SWEDEN

In northern Sweden, the Company holds 2,577.56 hectares of tenure, which collectively is known as the Svartliden Production Centre ("**SPC**"). Located 750 kilometres north of Stockholm, the SPC includes the Svartliden Plant, a 300,000 tonne per annum conventional comminution and carbon in leach ("**CIL**") plant, the Fäboliden Gold Mine ("**Fäboliden**") and the closed Svartliden Gold Mine ("**Svartliden**").

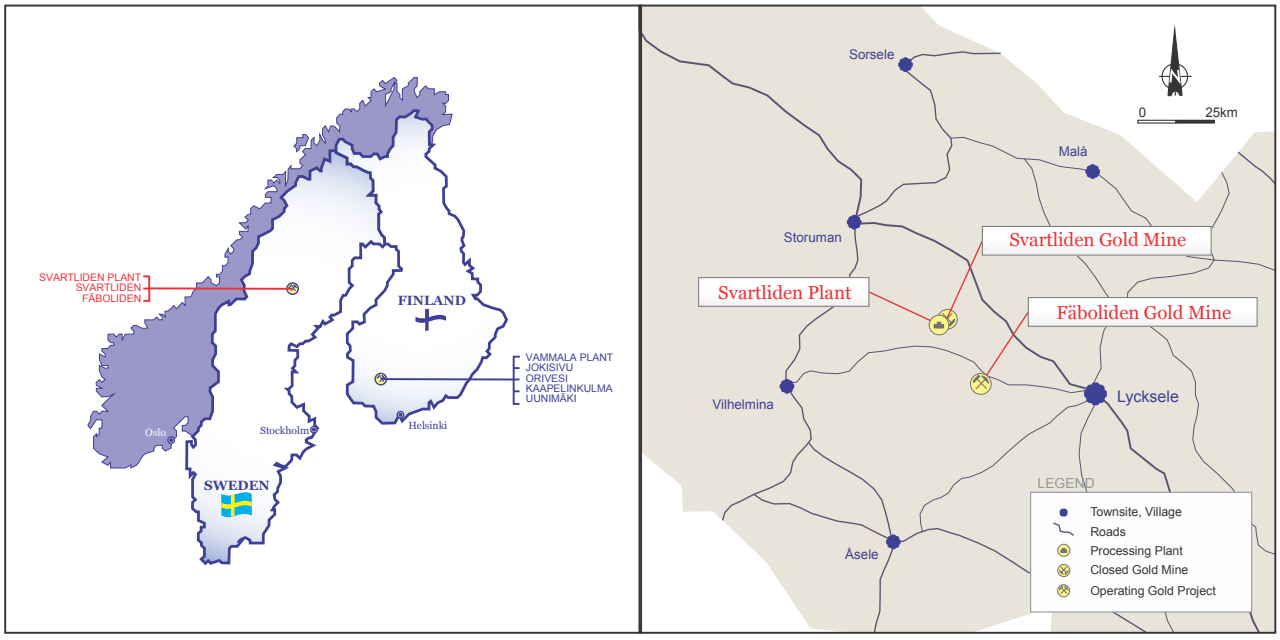

Figure 1 – Svartliden Production Centre

Fäboliden Gold Mine

The Fäboliden Gold Mine ("**Fäboliden**") is located 40 kilometres west of the regional centre Lycksele in the Västerbotten County in northern Sweden. It represents a source of gold-bearing ore that can be trucked to, and processed at Dragon Mining's wholly owned Svartliden Plant, 30 kilometres by road to the northwest.

The Fäboliden project covers an area of 2,577.56 hectares and comprises the Fäboliden K nr 1 Exploitation Concession that encompasses the Fäboliden gold deposit and surrounding Exploration Permits Fäboliden nr 11 and Fäboliden nr 85, which secure the immediate strike extensions of the Fäboliden host geological sequence.

On 23 November 2017, the County Administration Board ("**CAB**") in Västerbotten granted Dragon Mining a Permit for test mining operations at Fäboliden ("**Test Mining Permit**"), with test mining undertaken in two periods between May and September in 2019 and May and September in 2020. By the cessation of Test Mining the Company had successfully mined and processed 99,974 tonnes of ore from Fäboliden with an average grade of 2.6 g/t gold. A further 26,264 tonnes of mineralised waste material grading 1.9 g/t gold was processed during 2021.

The Company is continuing to work towards obtaining environmental approval for full-scale mining at Fäboliden.

Mineral Resources

The Fäboliden Mineral Resource as of 1 May 2025, totals 11,000 kt grading 3.0 g/t gold for 1,100 kozs, which is reported at a cut-off grade of 1.0 g/t gold for material inside the RF 120% Pit Shell and 2.0 g/t gold for material outside the RF 120% Pit Shell (Table 1). They were estimated using recoveries and updated costs from the Fäboliden Life-of-Mine study and a gold price of US$2,300 per troy ounce.

The updated Mineral Resource estimate represents an increase of 11% in tonnes and 5% in ounces and 5% decrease in grade when compared to the total Mineral Resource as reported to the Stock Exchange on 23 March 2022 – Dragon Mining's Mineral Resources and Ore Reserves Updated.

– *Geology and Mineralisation Interpretation*

The Fäboliden deposit is located within the Fennoscandian Shield and is classified as an orogenic gold deposit. Mineralisation at Fäboliden is hosted by Paleoproterozoic meta-sediments and meta-volcanic rocks, within a north-south trending reverse, mainly dip-slip, high angle shear zone. The project geology is crosscut by a set of northwest-southeast striking, flat lying undeformed dolerites that are not mineralised.

Gold mineralisation is delineated over a strike length of 1,295 metres and includes a 665-metre vertical extent down to 170m below sea level. It represents a multiple tabular style of mineralisation that dips at approximately 55° to the southeast in the southern portion of the deposit, steepening in the northern portion of the deposit, with the strike of the deposit varying from NNE-SSW in the south to NNW-SSE in the north.

– *Drill Information and Sampling*

A total of 524 diamond core and reverse circulation drill holes have been completed on the project since 1993, with diamond drilling being the dominant method employed. The majority of the historical diamond drilling completed was carried out at a core diameter of 36mm to 39mm, more recent drilling completed using 42mm to 49mm (NQ) diameter.

Drilling completed by Dragon Mining in 2015 and 2018 was completed using WL-66 and WL-56, respectively, with hole depths ranging from 35 to 162m. Half core samples were collected of select zones, predominantly at 1m intervals. Diamond drilling during 2019 was completed using WL-56 with hole depths ranging from 11.6 to 44.6 metres. Full core samples were collected at 1m intervals. Diamond core infill drilling during 2020 and 2021 was completed using WL-56 with hole depths ranging from 35.4 to 190.5 metres. Half core samples were collected of select zones at 1m intervals.

RC drilling undertaken in 2019 used a 5½" face sampling hammer, with samples collected each metre at the rig through a riffle splitter that was connected directly under the cyclone. Hole depths ranged from 13 to 45 metres.

– *Sample Preparation and Analysis*

Historical samples were submitted to various laboratories including Boliden Minesite Laboratory, SGS-Filab and ALS Minerals for analysis for gold principally by 30g or 50g Fire Assay methods with an Atomic Absorption Spectrometry (AAS) finish. Multi-element analysis was completed using Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES).

Dragon Mining samples submitted to ALS Minerals in Loughrea, Ireland or Rosia Montana, Romania for analysis for gold by 30g Fire Assay fusion with an Atomic Absorption Spectrometry (AAS) finish. Samples with gold values greater than 5 g/t gold were re-analysed using 30g Fire Assay methods with gravimetric finish (Gold-GRA 21). Multi-element analysis was completed using Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES). Samples submitted to the MS Analytical facility were analysed for gold by 30g Fire Assay fusion with an Atomic Absorption Spectrometry (AAS) finish (FAS-211). Samples with gold values greater than 5 g/t gold were re-analysed using 30g Fire Assay methods with gravimetric finish (FAS-415). Multi-element analysis was completed using Inductively Coupled Plasma Atomic Emission Spectroscopy.

– *Estimation Methodology and Classification*

The mineralisation was constrained by envelopes prepared using a nominal 0.5 g/t gold cut-off grade for low grade and 1.0 to 1.3 g/t gold for high grade, with a minimum down-hole length of 2 metres.

Samples were composited to 1m based on an analysis of sample lengths inside the wireframes. High grade cuts were applied to the gold and silver composite data based on statistical analysis of individual lodes. Cuts for gold ranged between 5 g/t gold to 40 g/t gold, resulting in a total of 25 gold composites being cut; and for silver ranged between 15 g/t silver and 75 g/t silver, resulting in 36 silver composites being cut.

The block dimensions used in the model were 10m NS by 5m EW by 5m vertical with sub-cells of 1.25m by 1.25m by 1.25m. Within the areas of the deposit drilled with grade control spaced drilling, the estimation was carried out on a block size of 5m NS by 2.5m EW by 2.5m vertical. Bulk densities ranging between 1.8t/m^3 and 2.98t/m^3 were assigned in the block model dependent on lithology and weathering.

Ordinary Kriging ("**OK**") grade interpolation was used to estimate composite values in the block model. For each object, the major and semi-major axes of the search ellipse were set to match the geometry of the zone.

The Mineral Resource is undiluted by external waste and reported above a 1.0 g/t gold cut-off grade for material that is within the 120% Revenue Factor pit shell and 2.0 g/t gold for outside the 120% Revenue Factor pit shell. The cut-off grades were estimated using open pit and underground mining costs, processing costs and process recovery levels and a gold price of US$2,300 per troy ounce.

The Mineral Resource was classified as a Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Measured Mineral Resources was defined within areas of grade control spaced drilling of less than 10m by 6m in the test mining area. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of less than 50m by 50m. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 50m by 50m, where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

Ore Reserves

The Ore Reserve estimate for Fäboliden as of 1 May 2025 totals 3,300 kt grading 3.0 g/t gold for 310 kozs (Table 2). The Ore Reserve is reported at an in-situ ore cut-off grade of 1.0 g/t gold that is based on a long-term (10-year) consensus forecast gold price of US$2,300 per troy ounce, process recovery of 80%, mining factors and costs.

The Fäboliden Ore Reserves demonstrate a base case operation, generating a potential mine life of approximately 10 years based on the developed mining schedule. The updated Ore Reserve represents a 16% increase in tonnes, 3% decrease in grade and 12% increase in ounces when compared to the previous estimate as reported to the Stock Exchange on 23 March 2022 – Dragon Mining's Mineral Resources and Ore Reserves Updated.

– *Material Assumptions*

  The updated Ore Reserves form part of a Life of Mine ("**LOM**") study to a pre-feasibility level into the full-scale development of the Fäboliden Gold Mine in northern Sweden. The study is based on the establishment of an open pit mining operation and the haulage of ore to Dragon Mining's Svartliden Plant. Mineral Resources were converted to Ore Reserves by means of the Life of Mine plan, together with economic model preparation. Operational costs are based on contractor's tenders sourced by Dragon Mining, which have been updated for price escalation over time.

– *Estimation Methodology*

  Ore Reserve estimation was completed by establishing the economic pit limits that were determined using the Deswik Pseudoflow software. Parameters utilised in the optimisation are based independent studies and contractor's tenders sourced by Dragon Mining that have been updated for price escalation over time, as well as unit rates based on the current operations.

  Mine designs were completed based on the Whittle 80% Revenue Factor pit shell. The shells were composed of a main pit in the south and a smaller pit further to the north.

– *Cut-off Grade*

In addition to site specific mining, metallurgical, cost and revenue factors the updated Ore Reserve estimate for Fäboliden is based on the long-term forecast gold price of US$2,300 per troy ounce, generating an in-situ ore cut-off grade of 1.00 g/t gold. This is higher than the nominal breakeven cut-off grade, providing a robust operating cash margin that helps ameliorate the project risks associated with the costs to manage environmental and mine permitting.

– *Mining Method*

The mining method at Fäboliden is to be open pit extraction using hydraulic excavators mining in 2.5 metre flitches and advancing on 5 metre benches. It will incur minimal initial mining capital investment, and the Company has experience with commencing and undertaking open pit mining in the Nordic Region. It will involve the excavation and stockpiling of the overlying till, drill and blast, digging, loading and hauling of ore and waste rock to the surface. The excavators will load standard off-road rear dump trucks to haul ore to surface stockpiles and waste rocks to dumps. These will be supported by front-end loaders for ore stockpile rehandle.

– *Processing*

Material from Fäboliden is planned to be processed through the 300,000 tonne per annum Svartliden Plant, 30 kilometres by road to the northeast. The Svartliden Plant is a conventional crushing, milling and leaching circuit that produces doré bars. A gold recovery factor of 80% has been applied to the Ore Reserves based on bench scale test work on samples from the Fäboliden deposit and the processing of ore during a test mining exercise undertaken during 2019 and 2020.

– *Classification*

The Ore Reserve estimate has been classified as Probable in accordance with the JORC Code. While there is some Measured Mineral Resource within the pit design, the uncertainty associated with timing for the grant of an Environmental Permit by the Land and Environment Court prevents the quotation of any Proved Ore Reserve.

Svartliden Gold Mine

The Svartliden Gold Mine ("**Svartliden**") is located in northern Sweden, 70 kilometres west of the regional center of Lycksele in the Västerbotten County. Mining commenced at Svartliden in 2004, initially as an open pit operation, with underground operations commencing in 2011. Open pit and underground mining were carried out in tandem until the completion of open pit mining in April 2013. Underground mining was completed by the end of 2013 when mining of known Ore Reserves was exhausted. A total of 3.2 million tonnes grading 4.1 g/t gold was mined from Svartliden during its life producing 377 kozs of gold. The mined deposit represents an orogenic gold deposit hosted within a Paleoproterozoic metavolcanic-sedimentary sequence. Gold mineralisation is structurally controlled and occurs along an east-northeast trending steeply dipping shear zone on the contact between the metavolcanics and sediments.

Mineral Resources

The Svartliden Mineral Resource re-stated as of 1 May 2025 totals 490 kt grading 3.7 g/t gold for 59 kozs, representing open pit and underground material that is reported at cut-off grades of 1.0 g/t gold and 1.7 g/t gold, respectively (Table 1). They were estimated using updated estimates for mining costs and a gold price of US$1,500 per troy ounce, extrapolated for the potential economic extraction of the open pit and underground resource at a level approximating 115% of the short-term consensus forecast gold price of US$1,260 per troy ounce. The assumptions and the technical parameters underpinning the Svartliden Mineral Resource estimate as detailed to the ASX on the 28 February 2017 – Mineral Resources Updated for Dragon Mining's Nordic Projects report continue to apply.

The Mineral Resource is defined over a strike length of 1,180 metres and includes a 260-metre vertical extent from 465mRL to 205mRL. The remaining in-situ Mineral Resources comprise well defined zones of gold mineralisation adjacent to and beneath the Svartliden open-pit.

The Ordinary Kriging (OK) algorithm for grade interpolation was used, constrained by boundaries based on mineralised envelopes constructed at a 1.3 g/t gold cut-off grade. Samples within the wireframes were composited to 1.0m intervals. High grade cuts of 60 g/t gold was applied to underground material. A high grade cut of 30 g/t gold was applied to open-pit material to be consistent with mine geology practices. The estimate is based on a block size of 2m NS by 10m EW by 10m vertical, with sub-blocks of 0.5m by 2.5m by 2.5m. A bulk density value of 3.08t/m^3 was assigned to all lithologies.

Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The estimate was classified as Measured, Indicated and Inferred Mineral Resource on the basis of data quality, sample spacing, and lode continuity. The Measured portion of the deposit was defined for the main mineralised zones where there was extensive open pit or underground level development and grade control drilling. The Indicated portion of the estimate included areas where the drill spacing was less than 25m by 25m and lode continuity was good. The remainder of the deposit defined by drilling at greater than 25m spacing and where lode continuity was less certain was classified as Inferred Mineral Resource.

By Order of the Board
DRAGON MINING LIMITED
Arthur George Dew
Chairman

Hong Kong, 16 June 2025

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; Ms. Lam Lai as Non-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*

Competent Persons Statements

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*The information in this report that relates to the Mineral Resource for the Kaapelinkulma Gold Mine dated 1 May 2025 was compiled by Mr. Shaun Searle, a Member of the Australian Institute of Geoscientists. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Searle is a director of Ashmore Advisory Pty Ltd ("**Ashmore**"). Ashmore and the Competent Person are independent of the Company and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in the Company.*

Mr. Searle has provided written consent for the inclusion in this report of the matters based on their information in the form and context in which it appears.

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*The information in this report that relates to Mineral Resource estimates dated 1 May 2025 for the Orivesi Gold Mine, Fäboliden Gold Mine and Svartliden Gold Mine are based on information reviewed and compiled by Mr. Shaun Searle, a Member of the Australian Institute of Geoscientists. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Searle is a director of Ashmore Advisory Pty Ltd ("**Ashmore**"). Ashmore and the Competent Person are independent of the Company and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in the Company.*

Mr. Searle has provided written consent for the inclusion in this report of the matters based on their information in the form and context in which it appears.

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*The information in this report that relates to Mineral Resource estimates dated 31 December 2024 for the Jokisivu Gold Mine was previously released to the Stock Exchange on the 21 March 2025 – Annual Update of Mineral Resource and Ore Reserve Estimates. This report can be found at www.hkex.com.hk (Stock Code: 1712). It fairly represents information compiled by Mr. Shaun Searle, a Member of the Australian Institute of Geoscientists. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Searle is a director of Ashmore Advisory Pty Ltd ("**Ashmore**"). Ashmore and the Competent Person are independent of the Company and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in the Company.*

Dragon Mining confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimate as reported on the 21 March 2025, and the assumptions and technical parameters underpinning the estimates in the 21 March 2025 report continue to apply and have not materially changed.

Mr. Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a full-time employee of Dragon Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves. Mr. Edwards confirms that the form and context in which the Mineral Resource estimates dated 31 December 2024 presented in this report have not been materially modified and are consistent with the 21 March 2025 release.

The information in this report that relates to Ore Reserve estimates dated 31 December 2024 for the Jokisivu Gold Mine was previously released to the Stock Exchange on the 21 March 2025 – Annual Update of Mineral Resource and Ore Reserve Estimates. This report can be found at www.hkex.com.hk (Stock Code: 1712). It is based on information compiled and reviewed by Mr. Joe McDiarmid, who is a Chartered Professional of the Australasian Institute of Mining and Metallurgy and is a full-time employee of MoJoe Mining Pty Ltd. Mr. McDiarmid has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Mr. McDiarmid provided written consent for the inclusion in this report of the matters based on their information in the form and context in which it appears.

Dragon Mining confirms that it is not aware of any new information or data that materially affects the Ore Reserve estimate as reported on the 21 March 2025, and the assumptions and technical parameters underpinning the estimates in the 21 March 2025 report continue to apply and have not materially changed.

Mr. Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a full-time employee of Dragon Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves. Mr. Edwards confirms that the form and context in which the Ore Reserve estimates dated 31 December 2024 presented in this report have not been materially modified and are consistent with the 21 March 2025 release.

The Statement of JORC Ore Reserves for the Fäboliden Gold Mine dated 1 May 2025 has been compiled under the supervision of Mr. Ian Sheppard who is an employee of SLR and is a Member of the Australian Institute of Mining and Metallurgy. Mr. Sheppard has sufficient experience which is relevant to the style of ore and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

Mr. Sheppard has provided written consent for the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Exploration is based on information compiled by Mr. Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr. Neale Edwards has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves. Mr. Neale Edwards has provided written consent for the inclusion in this report of the matters based on his information in the form and context in which it appears.

APPENDIX 1 – JORC TABLE 1

Kaapelinkulma Gold Mine

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	The various mineralised lodes at Kaapelinkulma have been sampled using surface DDH's, RC drill holes, percussion drill holes, and surface trench sampling. Drilling was conducted primarily on 10m or 20m line spacing increasing to 40m at depth and drilled on the Finnish National Grid system (FIN KKJ2, 2003). Channel profiles cut by a saw in the surface trenches were spaced at 10m or 20m along strike over the southern lodes. Trench samples were split and then quartered in the field by Dragon Mining personnel to produce representative samples. GTK DDH holes were angled between -30.0º and -72.7º at an average of -51.9º towards azimuths ranging from 225.0º to 300.0º at an average of 291.1°. Holes ranged in length from 14.3 metres to 112.2 metres. Outokumpu and Dragon Mining DDH holes angled between -40,0º and -80.5º at an average of -55.5º towards azimuths ranging from 121.5º to 316.1º at an average of 288.7º. Holes ranged from 22.0 metres to 422.4 metres in length. Reverse circulation drill holes angled between -42.0º and -74.0º at an average of -52.0º towards azimuths ranging from 293.6º to 309.5º at an average of 300.9º. Holes ranged in length from 10.0 metres to 70.0 metres.

Criteria	JORC Code explanation	Commentary
		Percussion drill holes angled between -32.0º and -75.3º at an average of -47.6º towards azimuths ranging from 22.3º to 340.0º at an average of 285.9º. Holes ranged in length from 1.7 metres to 20.8 metres. DDH core was sampled at geological intervals prior to being cut, with half core sent for analysis (in some cases quarter core was submitted for analysis). RC drill holes were sampled every metre at the drill rig and a sub-sample collected via a riffle splitter. The sub-sample was submitted for analysis. Drill hole collars and starting azimuths have been accurately surveyed by Dragon Mining mine and exploration surveyors. Dip values were measured at 10m intervals down hole by drillers using conventional equipment. Azimuth deviations of the deepest holes were surveyed with Maxibor equipment. In recent drilling campaigns, drill holes were down-hole surveyed using Maxibor, Gyro or DeviFlex equipment. Only select RC drill holes were down hole surveyed.

Criteria	JORC Code explanation	Commentary
		Drilling has been conducted by the Geological Survey of Finland (GTK), Outokumpu Mining Oy, and by Dragon Mining. DDH drilling by GTK used 45mm core diameter (T56) with sampling at varying intervals based on geological boundaries. Half-split core was sampled and sent for preparation (crushing and pulverising) and assaying at GTK's laboratory where samples were analysed using a Fire-Assay method with AAS or ICP finish. Diamond drilling by Outokumpu used 62mm and 50mm diameter core (T76 or NQ2) with sampling and preparation as described above. Sample analysis was undertaken at the local independent laboratory in the town of Outokumpu using Fire-Assay with AAS or ICP finish. Diamond drilling by Dragon Mining used 40.7 to 57.5mm core diameter (BQTK, T66WL, NQ2 and T76WL) with sampling and analysis as described above for Outokumpu drilling. In June 2008, the independent sample preparation laboratory in the town of Outokumpu became part of the ALS laboratory group. RC drill holes were submitted to the ALS facility in Outokumpu for sample preparation and then freighted to the ALS facility at Rosia Montana in Romania for gold analysis using fire-assay methods with AA finish.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	DDH, RC and percussion drilling are the primary techniques used at Kaapelinkulma. DDH's was completed using a standard tube. DDH makes up 84% of the total metres drilled with core diameters varying from 40.7mm to 62mm. Hole depths range from 14.3 to 422.4 metres. RC drill holes were completed using face sampling hammer. RC accounts for 9% of the total metres drilled and range in depth from 10m to 70m. Percussion drill hole depths range from <2m to 21m. The length of sawed channels varies from 0.4m to 15m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Rock quality designation (RQD) values for diamond core were recorded in the database. Core was orientated with an average RQD of 89%. Lost core was also routinely recorded. DDH core was reconstructed into continuous runs for orientation marking with depths checked against core blocks. Core loss observations were noted by geologists during the logging process. All RC and percussion samples were visually checked for recovery, moisture and contamination and no recovery problems were encountered. No relationship was noted between sample recovery and grade. The mineralised zones have predominantly been intersected by diamond core with generally good core recoveries. The consistency of the mineralised intervals suggests sampling bias due to material loss or gain is not an issue.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All holes were field logged by Dragon Mining geologists to a high level of detail. DDH's were logged for recovery, RQD, number and type of defects. The database contains tables with information on quartz vein shearing and vein percent with observations recorded for alpha/beta angles, dips, azimuths, and true dips. The amount and type of ore textures and ore minerals were also recorded within a separate table. All drill samples were logged for lithology, rock type, colour, mineralisation, alteration, and texture. Logging is a mix of qualitative and quantitative observations. It has been standard practice by Outokumpu and Dragon Mining (since 2001), that all DDH core be routinely photographed. All drill holes were logged in full.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/ second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	DDH core is cut in half using a core saw with half core submitted for assay. In some cases, quarter core is sent for analysis. RC drill samples were collected at 1m intervals. Samples were collected at the rig, with a sub-sample for analysis collected through a riffle splitter (12.5%). Samples were dry. Drilling was through bedrock from surface. Sampling of RC drill holes uses industry standard techniques. After drying, the sample was subject to a primary crush, then pulverised so that more than 85% passes a -75um sieve at ALS. Percussion drill samples were collected at either 1m or 2m intervals. Samples were collected at the rig and split on a plastic covered table at the drill site. The sample cone was first split in half using hard and thin sheets, and then quarter split to obtain a sample to be sent for analysis. Samples were predominantly dry. Percussion drilling was halted immediately if groundwater was encountered. Drilling was through bedrock from surface. Sampling of DDH core uses industry standard techniques. After drying, the sample was subject to a primary crush, then pulverised so that more than 85% passes a -75um sieve at ALS. Dragon Mining has used systematic standard and pulp duplicate sampling since 2004. Every 20th sample (sample id ending in -00, -20, -40, -60, -80) is submitted as a standard or blank, and every 20th sample (sample id ending in -10, -30, -50, -70, -90) is inserted as a pulp duplicate (with the original sample id ending in -09, -29, -49, -69, -89). Sample sizes are considered appropriate to correctly represent the moderately nuggetty gold mineralisation based on: the style of mineralisation; the thickness and consistency of the intersections; the sampling methodology, and assay value ranges for gold.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The predominant assay method for drill samples was by Fire Assay with AAS or ICP finish (30g or 50g pulps). Values exceeding 1ppm gold (prior to 2009) and 5ppm gold (from 2009) were checked using Fire-Assay with gravimetric finish. Trench samples were also analysed using Aqua-Regia digestion with ICP-MS analysis for multi-element assays. The main element assayed was gold, but major and trace elements were analysed on selected drill holes. No geophysical tools were used to determine any element concentrations used in this resource estimate. Sample preparation checks for fineness were carried out by the laboratory as part of internal procedures to ensure the grind size of more than 85% passing 75µm was being attained. Laboratory QA/QC includes the use of internal standards using certified reference material, and pulp replicates. The various programs of QA/QC carried out by various companies over the years have produced results which support the sampling and assaying procedures used at the various deposits. A series of five different certified reference materials have been inserted systematically since 2004 Results highlight that the sample assays are accurate, showing no obvious bias. Blank samples were submitted during the drill programs. Results show that no contamination has occurred. Pulp duplicate analyses honour the original assays and demonstrate best practice sampling procedures have been adopted.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Ashmore has independently verified significant intersections of mineralisation by inspecting drill core from drilling at the Dragon Mining core yard during the 2022 site visit. There has been no specific drill program at Kaapelinkulma designed to twin existing drill holes, although infill drilling has largely confirmed continuity and tenor. Primary data was documented on paper logs prior to being digitised using Drill Logger software. During recent years, drill logging observation data has been recorded in customised Excel sheets and imported into an Access database. Dragon Mining adjusted zero gold grades to half the detection limit.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill hole collars and starting azimuths have been accurately surveyed by Dragon Mining mine and exploration surveyors. Down hole dip values were recorded at 4 to 10m intervals by the drillers using conventional equipment. The azimuth deviations of the deepest holes have been surveyed with Maxibor equipment. All drilling from 2010 has been surveyed using Maxibor, Gyro or DeviFlex equipment. Only select reverse circulation drill holes were down hole surveyed. Drill hole locations were positioned using the Finnish National Grid System (FIN KKJ2, 2003). The topographic surface over the Kaapelinkulma deposit was provided by Dragon Mining and was prepared using topographic contours from digi-form maps. Surveyed data points from drill hole collars and trench samples were used to create a more accurate surface immediately above the mineralised lodes. Aerial photography was conducted at Kaapelinkulma over the immediate mine area at the end of November 2016. Topographic measurements to a 0.5m grid are available in this area.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drill holes have been located at a nominal grid pattern of 10m by 10m through the southern zone. In the north, the nominal drill spacing is at 20m on 20m spaced drill lines. The main mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 Edition of the JORC Code. Samples have been composited to 1m lengths using 'best fit' techniques.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill holes are orientated predominantly to an azimuth of 290° and drilled at angles between 30° and 80°, which is approximately perpendicular to the orientation of the mineralised trends. No orientation-based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	Chain of custody of samples is managed by Dragon Mining personnel or drill contractors transport DDH core to the core logging facilities where Dragon Mining geologists log the core. Core samples are cut either by Dragon Mining personnel or by ALS laboratory personnel. Core, RC and percussion drill samples were transported to the sample preparation laboratory and then on to the analysis laboratory using contract couriers or laboratory personnel. Dragon Mining employees have no further involvement in the preparation or analysis of samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	A review of sampling techniques and data was carried out by Ashmore during the site visit in 2022. The conclusion made was that sampling and data capture was to industry standards.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	Mining Concession 'Kaapelinkulma' (K7094, 65.10 ha) is valid. It covers both the northern and southern zones of mineralization that comprise the Kaapelinkulma deposit. A small NATURA conservation area 'PITKÄKORPI' (FI0349001, 17 ha) is located 400m east of Kaapelinkulma gold deposit. A population of the butterfly Woodland Brown (Lopinga Achine) has been discovered south of the Kaapelinkulma open pit area. The butterfly is protected under a European Union Directive the Habitats Directive 92/43/EEC. The butterfly is listed in Directive's Annex IV that covers species in need of strict protection. The legislation, which is adopted into the Finnish Nature Conservation Act (1096/1996), states that those places that the butterfly uses for breeding and resting, are not to be destroyed. The open pit or any other mining related activity cannot extend into this area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Kaapelinkulma deposit was discovered by the Geological Survey of Finland (GTK) after a gold bearing boulder was sent by an amateur prospector in 1986. Subsequent exploration by GTK, Outokumpu Mining Oy (Outokumpu), and then by Dragon Mining, outlined a small, medium grade deposit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Kaapelinkulma is a Palaeoproterozoic orogenic gold deposit located in the Vammala Migmatite Belt. The deposit comprises a set of sub-parallel lodes in a tight array hosted within a sheared quartz diorite unit inside a tonalitic intrusive. A mica gneiss surrounds the tonalite.

Criteria	JORC Code explanation	Commentary
Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drill hole locations and the resource distribution are shown in the attached Mineral Resource report. In the opinion of Dragon Mining, material drill results have been adequately reported previously to the market as required under the reporting requirements of the ASX Listing Rules and HKEX Listing Rules.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Exploration results are not being reported. Not applicable as a Mineral Resource is being reported. Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Drill holes were orientated predominantly to an azimuth of 290° and angled to dips ranging between -30º and -80°, which is approximately perpendicular to the orientation of the mineralised trends. The narrow mineralised zones strike at approximately 020° in the south to 000° in the north and are variably dipping between -25° and -45° to the east.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Relevant diagrams have been included within the Mineral Resource report main body of text.

Criteria	JORC Code explanation	Commentary
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Drill hole collars and starting azimuths have been accurately surveyed by Dragon Mining mine and exploration surveyors. Down hole surveys were undertaken on the majority of exploration and resource development diamond drill holes and reverse circulation drill holes.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	In addition to drilling, trench samples were taken at Kaapelinkulma. A field diamond saw was used to cut 6cm-wide channels within the exposed bedrock. Channel profiles were spaced at either 10m or 20m. Sampling occurred at intervals ranging from 0.15m to 0.90m. Logging and sampling was carried out by Dragon Mining geologists.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Near mine and regional exploration is ongoing. Refer to diagrams in the body of text within the Mineral Resource report.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Drill logging was recorded on customised Excel spreadsheets and imported onto an Access database. Dragon Mining carry out internal checks to ensure the transcription is error free. Laboratory assay results are loaded as electronic files direct from the laboratory so there is little potential for transcription errors. The data base is systematically audited by Dragon Mining geologists. All drill logs are validated digitally by the geologist once assay results are returned from the laboratory. Ashmore also performed data audits in Surpac and checked down hole surveys and assay data for errors. No errors were found.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	A site visit was conducted by Ashmore during December 2022.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The Kaapelinkulma deposit comprises a set of sub-parallel lodes in a tight array hosted within a sheared quartz diorite unit which occurs inside a tonalitic intrusive. The shear system is en echelon type. Surrounding the tonalite is a mica gneiss. Gold mineralisation is mainly free gold in quartz veins. Mineralisation occurs at two locations along a shear zone which strikes approximately 020° in the south and 000° in the north. Narrow mineralised lodes, within quartz diorite, dip between -30° and -80° to the east. The confidence in the geological interpretation of the main lodes is considered to be good as the drilling is close-spaced, and the continuity of mineralisation can be traced along strike at surface through trench sampling. Drill hole logging by Dragon Mining geologists, through direct observation of drill core and percussion samples have been used to interpret the geological setting. The bedrock is exposed at surface allowing mapping of outcrop. The continuity of the main mineralised lodes is clearly observed by gold grades within the drill holes. The close-spaced drilling and trench sampling suggest the current interpretation is robust. The nature of the thin parallel lodes would indicate that alternate interpretations would have little impact on the overall Mineral Resource estimation. Mineralisation occurs within quartz diorite, which is directly observed at surface. Vein percentage has been used in geological logging to highlight mineralised intersections. The current interpretations are mainly based on gold assay results. Gold mineralisation is contained within quartz veins occurring within the barren host rocks.

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Kaapelinkulma Mineral Resource area extends over a combined strike length of 470m (280m in the southern area from 6,791,165mN to 6,791,445mN) and (190m in the northern area from 6,791,610mN to 6,791,800mN) and includes the vertical extent of 85m from 120mRL to 35mRL for upper level and 80m from -120mRL to -200mRL for lower level.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	Inverse Distance Squared (ID2) interpolation with an oriented 'ellipsoid' search was used for the estimate. Surpac software was used for the estimations. Three dimensional mineralised wireframes (interpreted by Dragon Mining and reviewed by RPM) were used to domain the gold data. Sample data was composited to 1m down hole lengths using the 'best fit' method. Intervals with no assays were excluded from the estimates. The influence of extreme grade values was addressed by reducing high outlier values by applying high grade cuts to the data. These cut values were determined through statistical analysis (histograms, log probability plots, CV's, and summary multi-variate and bi-variate statistics) using Supervisor software. The maximum distance of extrapolation from data points (down dip) was 20m. No assumptions have been made regarding recovery of by-products from the mining and processing of the Kaapelinkulma gold resource.

Criteria	JORC Code explanation	Commentary
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	An orientated 'ellipsoid' search was used to select data and was based on the observed lode geometry. The search ellipsoid was orientated to the average strike, plunge, and dip of the main lodes. The plunge was generally aligned to the 40° – 45° south lineation as reported by Dragon Mining. Three passes were used in the estimation. For the main lodes, the first pass used a range 40m, with a minimum of 10 samples. For the second pass, the range was extended to 80m, with a minimum of 10 samples. For the minor lodes, a first pass radius of 25m and a second pass of 50m were used with a minimum of 10 samples. A third pass radius of 100m with a minimum of 1 sample was used to fill the model. A maximum of 40 samples was used for all 3 passes. Greater than 80% of the blocks were filled in the first two passes. No assumptions were made regarding the recovery of by-products. No non-grade deleterious elements were estimated. The parent block dimensions used were 10m NS by 2m EW by 5m vertical with sub-cells of 2.5m by 0.5m by 1.25m. Selective mining units have not been modelled. The block size used in the Mineral Resource estimate was based on the drill hole sample spacing and the orientation of the lode geometry. Multi-element results were supplied for 833 samples. Results showed a good correlation between gold and arsenic (from arsenopyrite and loellingite). Arsenic was not estimated or reported by Ashmore and is not considered material to the current estimate.

Criteria	JORC Code explanation	Commentary
		The deposit mineralisation was constrained by wireframes constructed using a 0.5g/t gold cut-off grade with a minimum intercept of 2m required. The wireframes were applied as hard boundaries in the estimate. Statistical analysis was carried out on data from each prospect. The CoV within some main lodes, and the scattering of high-grade outliers observed on the histograms, suggested that high grade cuts were required if linear grade interpolation was to be carried out. High grade cut values ranged from 10g/t gold and 30g/t gold. The cuts were applied to the 1m composite data and resulted in 31 samples being cut. A three-step process was used to validate the model. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average gold grades of the composite file input against the gold block model output for all the resource objects. A trend analysis was completed by comparing the interpolated blocks to the sample composite data within the main lodes. This analysis was completed for northings and elevations across the deposit. Validation plots showed good correlation between the composite grades and the block model grades. This Mineral Resource estimate was depleted for material mined up to April 2021.

Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource estimate has been constrained by the wireframed mineralised envelopes, is undiluted by external waste and reported above a 0.9g/t gold cut-off grade above the 0mRL and at a 1.5g/t gold cut-off grade below the 0mRL, and also in the Butterfly Exclusion Zone. The cut-off grade is estimated using operating costs, mining and processing recoveries from Kaapelinkulma actuals and a gold price of US$1,800 per troy ounce extrapolated for the potential economic extraction of the resource at a level approximating 120% of the long-term average consensus forecast gold price in September 2021 of US$1,500 per troy ounce.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The deposit has had open pit mining conducted. In addition, there is potential for underground mining in some areas.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Material mined from Kaapelinkulma has successfully been processed at Dragon Mining's Vammala Plant, a conventional, crushing, and grinding and flotation facility. Gold recoveries of around 84% were achieved.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No assumptions have been made regarding possible waste and process residue disposal options. Ashmore notes that a population of the butterfly Woodland Brown (Lopinga Achine) has been discovered south of the Kaapelinkulma open pit area. The butterfly is protected under a European Union Directive the Habitats Directive 92/43/EEC. The butterfly is listed in Directive's Annex IV that covers species in need of strict protection. The legislation, which is adopted into the Finnish Nature Conservation Act (1096/1996), states that those places that the butterfly uses for breeding and resting, are not to be destroyed. Open pit mining cannot extend into this area; however underground mining is allowed. Therefore, this zone is reported at a cut-off grade amenable to underground mining.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	A bulk density value of 2.82t/m^3 was assigned to all material (ore and waste) below the till, based on 630 core measurements. The till was assigned a value of 1.8t/m^3 consistent with the measurements of bulk density from other nearby Dragon Mining operations. Bulk density is measured. Moisture is accounted for in the measuring process. It is assumed there are minimal void spaces in the rocks at Kaapelinkulma. All material at the Kaapelinkulma deposit is fresh rock and has been assigned the value of 2.82t/m^3.

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Measured Mineral Resource was defined within areas of grade control spaced DD drilling of less than 10m by 10m. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of less than 20m by 20m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 20m by 0m, where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No audits or reviews of this estimate have been conducted.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The lode geometry and continuity has been adequately interpreted to reflect the applied level of Measured, Indicated and Inferred Mineral Resource. The data quality is good, and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. The Mineral Resource statement relates to global estimates of tonnes and grade. Reconciliation with production data shows dilution higher than expected with a grade decrease, however overall metal content is under-reported in the Ashmore block model compared to mining and milling.

APPENDIX 2 – JORC TABLE 1

Fäboliden Gold Mine

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	The Fäboliden deposit has been sampled by a series of diamond core and reverse circulation drill holes completed from surface, as well as test mining and processing. A total of 322 diamond core drill holes (63,834.80 metres) and 11 reverse circulation holes (986.00 metres) have been completed by previous owners Lappland Goldminers Fäboliden AB (Lappland). A total of 311 blast holes (1,555 metres) were also drilled to carry out the test mining. Dragon Mining has completed 134 WL-56 diamond core drill holes for a total advance of 8,749.2 metres and 57 Reverse Circulation drill holes for an advance of 1,648 metres. This drilling was completed in 2015, 2018, 2019, 2020 and 2021; and represented infill campaigns of the southern and northern portions of the deposit, a sterilisation program in the area of the proposed waste rock dump and a grade control program in the area of the test pit, respectively. Historical drilling has been completed on a nominal grid spacing of 50m by 50m for the near surface material, increasing to 100m by 100m and greater for the depth extensions. The infill drilling completed by Dragon Mining has improved the drill density to a nominal 25m by 25m and 25m by 50m basis for the near surface material; and to 10m by 6m over the test pit area in the grade control drilling.

Criteria	JORC Code explanation	Commentary
		Lappland completed a program of test mining in 2005, targeting a zone of near surface higher grade mineralisation in the northern portion of the deposit, with the excavation of three trenches. Dragon Mining commenced a test mining exercise in the southern portion of the deposit, targeting a zone of near surface mineralisation with the establishment of a 200 metre long test pit. Historic drill hole collars have been surveyed to the Swedish National Grid system – RT90 2.5 gon väst (standard). Details of the original survey process, equipment used, who performed the surveys or the level of accuracy of the survey has not been documented. A program of resurveying by independent survey consultants Tyrens AB, on behalf of Dragon Mining has verified the historical coordinates as well as providing coordinates in the SWEREF99 TM RH2000 grid system. At the request of Dragon Mining all supplied wireframes were transformed using the Surpac two-point transformation. 2019 drill holes completed by Dragon Mining have been surveyed using a Trimble TSC3 with an external Trimble R10 GNSS Receiver by Company staff at Fäboliden. Down hole dip and azimuth deviations of historic holes were recorded using a Reflex Maxibor II tool on all holes completed since 2006, approximately 50% of all holes drilled. All drill holes completed by Dragon Mining in 2015 and in 2020/2021 were surveyed using a DeviFlex instrument for down hole dip and azimuth. The starting azimuth was resurveyed by GeoVista AB using an RTK-GPS. Down hole surveys were not performed on drilling completed in 2018 or during the 2019 grade control program.

Criteria	JORC Code explanation	Commentary
		All drill core from 2015, 2018 and 2020/2021 has been geologically logged. Logging information was recorded in Microsoft Excel spreadsheets and then transferred to a Microsoft Access database. Prior to 1999 the entire core was submitted for analysis. Since 1999 half core samples have been analysed. Samples were generally collected on metre intervals, though samples have varied from 0.1m to 4m. Half core samples of select zones of core from the Dragon Mining 2015, 2018 and 2020/2021 drilling programs was submitted to the laboratory. Sampling was completed on a one metre basis. Samples for the grade control RC drilling phase were collected each metre through a riffle splitter and submitted for analysis. Samples for the grade control DD drilling phase were sampled as full core, each metre. Sample preparation of historic samples was conducted by ALS Minerals in Piteå, Sweden, with sample pulps sent to ALS Minerals in Vancouver, Canada for assaying for gold by 50-gram Fire Assay methods. Samples were also assayed by aqua regia digest followed by inductively coupled plasma optical emission spectroscopy for a suite of 33 elements. Dragon Mining samples from 2015 were prepared at the ALS Minerals facility in Piteå, Sweden. Sample pulps were sent to the ALS Minerals facility in Loughrea, Ireland for assaying for gold by 30g Fire Assay methods (Gold-AA25) and multi-elements by ME-ICP41. Samples with gold values greater than 5g/t gold were re-analysed using 30g Fire Assay methods with gravimetric finish (Gold-GRA 21).

Criteria	JORC Code explanation	Commentary
		Dragon Mining samples from 2018 were prepared at the ALS Minerals facility in Malå, Sweden. Sample pulps were sent to the ALS Minerals facility in Rosia Montana, Romania for assaying for gold by 30g Fire Assay methods (Gold-AA25) and multi-elements by ME-ICP41. Samples with gold values greater than 5g/t gold were re-analysed using 30g Fire Assay methods with gravimetric finish (Gold-GRA 21). Samples from RC and DD grade control drilling were submitted to the ALS Minerals sample preparation facilities in Malå, Sweden or Piteå, Sweden, or the MS Analytical sample preparation facility in Stensele, Sweden. Sample pulps were dispatched to the ALS Minerals laboratory facilities at Loughrea in Ireland or Rosia Montana in Romania or the MS Analytical laboratory facilities in Vancouver, Canada. Samples were analysed for gold by fire assay methods (ALS Minerals – Au-AA25 and Au-GRA21 on any sample that returned a value > 5 g/t gold; MS Analytical – FAS-211 and FAS-415 on any sample that returned a value > 5 g/t gold) and multi-elements (ALS Minerals – ME-ICP41; MS Analytical - ICP-130(plus U)) on samples from every second grade control profile. Samples from the 2020/2021 DD infill drilling campaign were submitted to the MS Analytical sample preparation facility in Stensele, Sweden. Sample pulps were dispatched to the MS Analytical laboratory facilities in Vancouver, Canada. Samples were analysed for gold by fire assay methods – FAS-211 and FAS-415 on any sample that returned a value > 5 g/t gold) and multi-elements (MS Analytical - ICP-130(plus U)) on all samples.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond core drilling has been the primary drilling method used at Fäboliden. The majority of the historic drilling was completed using 36mm to 39mm core diameter, more recent drilling completed using 42mm to 49mm (NQ) diameter. Historical hole depths ranged from 41.6m to 762m. Core was collected with a standard tube. There is no record to indicate that core orientation was undertaken on all of the historical holes. Down hole dip and azimuth deviations were recorded using a Reflex Maxibor II tool on all holes completed since 2006, approximately 50% of all holes drilled. The drilling completed by Dragon Mining in 2015 was completed using WL-66, with hole depths ranging from 35 to 162m. Core was collected with a standard tube and all holes drilled by Dragon Mining, except the first hole were fully orientated. All drill holes completed by Dragon Mining were surveyed using a DeviFlex instrument for down hole dip and azimuth. The starting azimuth was resurveyed by GeoVista AB using an RTK-GPS. The drilling completed by Dragon Mining in 2018 was completed using WL-56, with hole depths ranging from 40.05 to 51.40m. Core was collected with a standard tube.

Criteria	JORC Code explanation	Commentary
		Grade control drilling completed in 2019 by Dragon Mining totalled 3,210.90 metres and comprised 57 RC holes (1,648 metres) and 53 DD holes (1,562.90 metres) on a nominal 10 metre by 6 metres grid base over 22 Profiles across the entire test pit area. The RC program was carried out in two phases, the initial phase involving the seating of casing through the unconsolidated glacial till profile into the bedrock by open hole percussion methods. RC drilling using a 5½" face sampling hammer was then carried out, with samples collected each metre. Hole depths ranged from 13 to 45 metres. DD drilling was completed using WL-56 with hole depths ranging from 11.6 to 44.6 metres. Core was collected with a standard tube. Down hole surveys were not performed on drilling completed in 2018 or during the 2019 grade control program. The drilling completed by Dragon Mining in 2020/2021 was completed using NQ2, with hole depths ranging from 31.10 to 190.50m. Core was collected with a standard tube.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Historic diamond core was reconstructed into continuous runs for logging and marking, with depths checked against core blocks. Core recoveries were not routinely recorded. Dragon Mining diamond core from 2015 was fully orientated except the first hole, and reconstructed into continuous runs for logging and marking, with depths checked against core blocks. Core recoveries were routinely recorded during the RQD logging process. Core recovery has been excellent and corresponded well with expectations of drilling in unweathered crystalline bedrock. Dragon Mining diamond core from 2018 and 2019 was not orientated, but reconstructed into continuous runs for logging and marking, with depths checked against core blocks. Core recoveries were routinely recorded for the 2018 drilling during the RQD logging process. Core recovery was considered excellent and corresponded well with expectations of drilling in unweathered crystalline bedrock. Dragon Mining diamond core from 2020/2021 was not orientated, but reconstructed into continuous runs for logging and marking, with depths checked against core blocks. Core recoveries were routinely recorded for the 2020/2021 drilling during the RQD logging process.

Criteria	JORC Code explanation	Commentary
		Core recovery was considered excellent and corresponded well with expectations of drilling in unweathered crystalline bedrock. Experienced local drilling contract groups undertook the drilling completed by Lappland and Dragon Mining. No relationship has been noted between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Detailed geological logging was undertaken on all historic drill core and drill core from Dragon Mining's 2015, 2018 and 2020/2021 programs. The core was logged using 286 codes, made up of 77 lithology codes, 5 intensity codes, 97 structural codes, 82 mineralisation codes and 25 general codes. Logging was performed to a level that will support Mineral Resource estimation. Drill samples were logged for lithology, mineralisation and alteration. Logging was a mix of qualitative and quantitative observations. The core was systematically photographed by hand. Detailed geological logging on grade control samples was not undertaken.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/ second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Prior to 1999 the entire core was submitted for analysis. Since 1999 half core samples have been analysed. Drill core was cut by saw. Drilling completed by the previous owners Lappland was completed primarily by diamond core methods. Reverse circulation drill hole samples were collected at 1m intervals. Samples were collected at the rig, representing cutting's coarse fraction. A sub-sample was collected at the drill rig for analysis. There is no information available describing the sub-sampling process or the quality of the sample. Drilling completed by Dragon Mining has been completed by diamond core and reverse circulation methods. Sampling of diamond core samples used industry standard techniques. Drill core from the 2015, 2018 and 2020/2021 was sawn in half using a core saw. With respect to the nature of the mineralised system and the core diameter the use of half-core is considered appropriate. Sampling of drill core from the 2019 grade control program used full core, whilst the RC sample represented a sample collected each metre from a riffle splitter connected to the cyclone.

Criteria	JORC Code explanation	Commentary
		Sample preparation was completed by ALS Minerals and MS Analytical and follows industry best applicable practice. ALS Minerals and MS Analytical procedures and facilities are organised to assure proper preparation of the sample for analysis, to prevent sample mixing, and to minimise dust contamination or sample to sample contamination. Historic samples and samples from 2015 were submitted to the ALS Minerals facility in Piteå, Sweden for sample preparation. Half core samples are weighed, assigned a unique bar code and logged into the ALS system. The entire sample is dried and crushed to 5mm. A sub-sample of the crushed material is then pulverised to better than 85% passing 75 microns using a LM5 pulveriser. The pulverised sample is split with multiple feed in a Jones riffle splitter until a 100-200g sub-sample is obtained for dispatch to the ALS Minerals facilities at Vancouver in Canada for analysis for gold and multi-elements for the historical samples and Loughrea in Ireland for gold and multi-elements for the Dragon Mining samples. All sub-sampling is carried out at the ALS Minerals facility in Piteå, Sweden. Samples from 2018 were submitted to the ALS Minerals facility in Malå, Sweden for sample preparation.

Criteria	JORC Code explanation	Commentary
		Half core samples are weighed, assigned a unique bar code and logged into the ALS system. The entire sample is dried and crushed to 5mm. A sub-sample of the crushed material is then pulverised to better than 85% passing 75 microns using a LM5 pulveriser. The pulverised sample is split with multiple feed in a Jones riffle splitter until a 100-200g sub-sample is obtained for dispatch to the ALS Minerals facilities Rosia Montana, Romania for analysis for gold and multi-elements. All sub-sampling is carried out at the ALS Minerals facility in Malå, Sweden. Samples from RC and DD grade control drilling were submitted to the ALS Minerals sample preparation facilities in Malå, Sweden or Piteå, Sweden, or the MS Analytical sample preparation facility in Stensele, Sweden. RC and DD samples were weighed, assigned a unique bar code and logged into their respective systems. The entire sample was dried and fine crushed to >70% passing 2mm. A one-kilogram sub-sample of the crushed material was then pulverised to better than 85% passing 75µm using a LM5 pulveriser. The pulverised sample was split with a Jones riffle splitter to generate a sub-sample. The sub-sample was dispatched to the ALS Minerals laboratory facilities at Loughrea in Ireland or Rosia Montana in Romania or the MS Analytical laboratory facilities in Vancouver, Canada. All samples were analysed for gold by fire assay methods (ALS Minerals – Au-AA25 and Au-GRA21 on any sample that returned a value > 5 g/t gold; MS Analytical – FAS-211 and FAS-415 on any sample that returned a value > 5 g/t gold) and multi-elements (ALS Minerals – ME-ICP41; MS Analytical - ICP-130 (plus U)) on all samples from every second grade control profile.

Criteria	JORC Code explanation	Commentary
		Samples from the 2020/2021 DD infill campaign were submitted to the MS Analytical sample preparation facility in Stensele, Sweden. DD samples were weighed, assigned a unique bar code and logged into their respective systems. The entire sample was dried and fine crushed to >70% passing 2mm. A one-kilogram sub-sample of the crushed material was then pulverised to better than 85% passing 75µm using a LM5 pulveriser. The pulverised sample was split with a Jones riffle splitter to generate a sub-sample. The sub-sample was dispatched to the MS Analytical laboratory facilities in Vancouver, Canada. All samples were analysed for gold by fire assay methods (MS Analytical – FAS-211 and FAS-415 on any sample that returned a value > 5 g/t gold) and multi-elements (MS Analytical - ICP-130 (plus U)) on all samples. Core sample intervals are measured and clearly marked on core. Where applicable core is sawn in half longitudinally and at the start and finish of each individual sample. ALS Minerals and MS Analytical personnel were trained to carry out the sampling of the Dragon Mining drill core, in accordance with Dragon Mining protocols. Certified reference material and blanks were routinely inserted with the sample submissions, of Dragon Mining at a rate of 1 sample every 20 samples. Results have returned in accordance with expected values. Certified reference materials were not routinely inserted with the sample submission by Lappland. The small database available returned an acceptable level of bias from the laboratory. Blank samples were inserted at the rate of 1 in 20 by Lappland, the results indicating that there is little evidence of contamination between samples.

Criteria	JORC Code explanation	Commentary
		Analysis of coarse crush duplicates has not been performed by Lappland. Dragon Mining has completed a program of check analysis on coarse crush duplicates. Results returned values commensurate with the primary analysis. The method selected for sample preparation is considered appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for gold.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Historic samples were submitted to ALS Minerals in Vancouver, Canada for analysis for gold by 50g fire assay fusion with an Atomic Absorption Spectrometry (AAS) finish. Dragon Mining samples were submitted to ALS Minerals in Loughrea, Ireland and Rosia Montana, Romania and MS Analytical in Vancouver, Canada for analysis for gold by 30g fire assay fusion with an Atomic Absorption Spectrometry (AAS) finish. Samples with gold values greater than 5g/t gold were re-analysed using 30g fire assay methods with gravimetric finish. ALS Minerals and MS Analytical are a certified global laboratory group. They are monitored by an internal QAQC program and a QAQC program implemented by Dragon Mining, both of which include the inclusion of blank material, duplicates and certified reference material. The analytical methods used for gold are considered total. The analytical work is undertaken at a level suitable for inclusion in Mineral Resource estimates. No geophysical tools were used for analytical purposes on sample material from Fäboliden. QAQC protocols were not stringently adhered to throughout the duration of all drilling programs undertaken by Lappland.

Criteria	JORC Code explanation	Commentary
		Lappland implemented a program of inserting certified reference materials (sourced from Ore Research and Exploration and supplied by Analytical Solutions Ltd from Toronto, Canada) representing six different standards ranging in gold grades from 0.43 g/t to 9.64g/t Gold in 2005. Insertion was completed at a rate of approximately 1 for every 188 samples submitted. Blank samples were inserted at a rate of 1 in 20 samples. The samples were submitted by the laboratory on behalf of Lappland and are not considered blind. There was no systematic blind repeat sampling program implemented by Lappland, the repeat pulp samples submitted being done at a rate of 1 sample for every 49 samples. No coarse duplicates samples were submitted by Lappland. QAQC protocols were stringently adhered to throughout the duration of the drilling program undertaken by Dragon Mining. Dragon Mining included a certified reference standard, blank and pulp or coarse crush duplicated on a 1 in 20 basis. Coarse crush and pulp duplicates are undertaken at an umpire facility on a 1 in 10 basis. ALS Minerals and MS Analytical implement an internal QAQC program that includes the insertion of blanks, certified reference material and duplicates with each analytical run.

Criteria	JORC Code explanation	Commentary
		A review of the Lappland QAQC results has shown reasonable consistency between different laboratories, analytical methods and results. The results for Dragon Mining have yielded values as expected.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Dragon Mining has no knowledge of the procedures implemented by Lappland to verify significant intersections. Significant intersections are verified by Dragon Mining geologists. The Lappland reverse circulation program was implemented to twin some of the diamond core drill holes. Dragon Mining has not twinned any holes. Primary data was collected by Lappland and Dragon Mining personnel. All measurements and observations were recorded into an Excel spreadsheet. Primary assay and QAQC data are entered into an Excel spreadsheet. No adjustment has been made to assay data.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Details of the survey process, equipment used, who performed the surveys or the level of accuracy of the survey for the historical drilling has not been located by Dragon Mining. A program of resurveying by independent survey consultants Tyrens AB, on behalf of Dragon Mining has verified the historical coordinates. New drill holes have been surveyed using a Trimble R8 GNSS device by independent survey consultants Tyrens AB and a Trimble TSC3 with an external Trimble R10 GNSS Receiver by Company staff at Fäboliden. Historic down hole dip and azimuth deviations were recorded using a Reflex Maxibor II tool on all holes completed since 2006, approximately 50% of all holes drilled. All drill holes completed by Dragon Mining in 2015 and 2020/2021 were surveyed using a DeviFlex instrument for down hole dip and azimuth. The starting azimuth for holes in the 2015 campaign was resurveyed by GeoVista AB using an RTK-GPS. The Company has now fully adopted the SWEREF99 TM RH2000 grid system to meet regulatory reporting requirements. Dragon Mining is yet to establish specific topographic control over the Fäboliden Gold Mine and is using information established by the previous owners. The survey methodology and equipment utilised during the collar surveys provides sufficient detail and accuracy for the topographic control as needed for inclusion in Mineral Resource estimates.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Historic drilling has been undertaken from surface on a nominal grid base of 50m by 50m for the near surface material and 100m by 100m and greater for the material at depth. Drilling by Dragon Mining has improved drill density to a nominal 25m by 25m and 25m by 50m basis to an approximate depth of 100m. In addition, Dragon Mining has drilled grade control spaced holes on a 10m by 6m spacing within the test pit area. The geology and mineralisation display satisfactory continuity from hole to hole. Work completed by Dragon Mining has improved data quality to a level whereby it will be sufficient to support the definition of a Mineral Resource or Ore Reserve and the classifications contained in the JORC Code (2012 Edition). Samples were composited to 1m for Mineral Resource estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Most drill holes were completed perpendicular to the strike of the deposit and drilled at dips between -35° and -75°. A small number of holes were drilled vertically. No orientation-based sampling bias has been identified in the data.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	Chain of custody of the historical samples was managed by Lappland. Company personnel transported diamond core to the core shed where geologists logged the core. Core for sampling was then transported to the ALS Minerals Piteå facility, for cutting, sample preparation and assaying. Lappland had no further involvement in the process once the material arrived at the Piteå ALS facility. Chain of custody of the Dragon Mining samples was managed by Dragon Mining. Company personnel transported diamond core to the core shed where geologists logged the core. Core for sampling was then transported to the ALS Minerals Malå and Piteå facilities and MS Analytical Stensele facility, for cutting, sample preparation and assaying. Dragon Mining had no further involvement in the process once the material arrived at the Malå, Piteå or Stensele facilities.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Dragon Mining has completed audits of the ALS Minerals facilities at Malå, Sweden, Piteå, Sweden and Vancouver, Canada. The MS Analytical facility at Stensele has been reviewed. The completed reviews and audits raised no issues.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	The Fäboliden deposit is located within granted Exploitation Concession Fäboliden K nr1. The Exploitation Concession is surrounded by Exploration Permits - Fäboliden nr 11 and Fäboliden nr 85. The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The prospectivity of the area was first recognized in 1988 with the discovery of gold bearing mineralised boulders to the south-east of Fäboliden. Exploration on the Fäboliden project area commenced in 1993 and has primarily involved drilling over a 32-year period. Drilling has been conducted by Lappland and Dragon Mining.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Fäboliden deposit is located within the Fennoscandian Shield and is an orogenic gold deposit. Mineralisation is hosted by Paleoproterozoic meta-sediments and meta-volcanic rocks, surrounded by granitoids. The host sequence is cut by a shallow dipping, northwest-southeast striking, undeformed dolerite sill, which is not mineralised. The mineralisation is generally situated at or near the boundary between the metasediments and the metavolcanics. Gold is generally fine-grained ranging from 2µm to 40 µm. It displays a strong association with sulphides and the most abundant gangue minerals. In particular sulphides, arsenopyrite, boulangerite and pyrrhotite are commonly associated with gold, whilst with silicate minerals the association with gold is diverse with feldspars, quartz and micas common.

Criteria	JORC Code explanation	Commentary
Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All exploration results have previously been reported by Dragon Mining since 2015. All information has been included in the appendices. No drill hole information has been excluded.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Exploration results are not being reported. Not applicable as a Mineral Resource is being reported. Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Most drill holes are angled to the west so that intersections are orthogonal to the expected orientation of mineralisation. It is interpreted that true width is approximately 70-100% of down hole intersections.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Relevant diagrams have been included within the Mineral Resource report main body of text. No diagrams are included in the release.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	New drill holes have been surveyed using a Trimble R8 GNSS device by independent survey consultants Tyrens AB and a Trimble TSC3 with an external Trimble R10 GNSS Receiver by Company staff at Fäboliden. The Company has now fully adopted the SWEREF99 TM RH2000 grid system to meet regulatory reporting requirements. Exploration results are not being reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Historic work completed at the Fäboliden deposit is dominated by diamond core drilling. The results for completed drilling campaigns have not been reported to the HKEX as the previous owner was a Swedish entity listed on the First North Stockholm market. Lappland made a number of releases at the time. Lappland are no longer listed on the first North Stockholm market. In addition to drilling, other activities carried out include test mining and processing in 2005, Mineral Resource estimates in 2008, 2010 and 2011, and a Definitive Feasibility Study for a large tonnage low grade operation in 2012. Dragon Mining has undertaken three programs of bench scale metallurgical test work and a production test. For the first phase of bench scale test work, a selection of representative historic quarter core samples was collected from an area identified by Dragon Mining as the area of future mining activities. These core samples were collected from depths ranging from surface to approximately 100m vertically. A high-grade composite was established from this material. The metallurgical test work was completed at the ALS Metallurgy facility in Perth, Western Australia under the management of independent consultants Minnovo. It comprised bench scale comminution and leach programs.

Criteria	JORC Code explanation	Commentary
		The comminution results showed moderate hardness and abrasion, with a Bond ball mill work index of 15.3kWh/t and an abrasion index of 0.2614. The leach test work program did not show a strong correlation between grind sizes and leach extraction with extraction levels ranging from 70.3% to 84.4%. All tests completed displayed relatively fast leaching, with approximately 97% of the final gold extraction being achieved after 16 hours. Cyanide and lime consumption were moderate at approximately 1.0 kg/t and 0.3 kg/t, respectively. Minnovo commented that the initial leach test conducted at P80 53µm, which returned a gold extraction level of 84.43% appeared to be anomalous as the subsequent tests undertaken at this grind size failed to replicate the initial result. It was thus concluded that at the minimum grind size (P80 53µm) considered achievable when processing ore at the Svartliden Plant, that gold extraction levels exceeding approximately 75% is unlikely for material from Fäboliden. At the Svartliden Plant, a full-scale production test of approximately 1,000t of mineralised material from Fäboliden that had been stockpiled on the surface was undertaken. This material was excavated during the test mining and processing program undertaken by Lappland in 2005 from an area of near surface higher grade mineralisation. The production test confirmed the results of the recent bench scale test work, yielding a head grade of 3.02 g/t gold and a gold extraction level of 79.4%.

Criteria	JORC Code explanation	Commentary
		The second phase of benchscale test work program was conducted to assess the possibility of increasing recovery from material at Fäboliden by producing a high-sulphur gravity concentrate for regrind and intensive leaching. The test work was undertaken at the SGS Australia's facility in Malaga, Western Australia, on representative samples from the planned southern open pit area at Fäboliden using drill core from the program completed by Dragon Mining. In summary the new test work has shown that: ❖ Comminution results yielded moderate levels for abrasion and hardness with an Abrasions Index of 0.239 and Ball and Rod Mill Work Indices of 14.8kWh/t and 18.4kWh/t, respectively. Values for abrasion and hardness are similar to levels obtained in previous test work. ❖ Diagnostic leaching returned values similar to those in previous test work, with the master composite showing approximately 80% of the gold available for cyanide leaching at a grind P80 of 75 µm. ❖ Whole ore leaching on variability samples returned overall gold extraction levels at 83%, higher than obtained in previous test work. Cyanide and lime consumption were moderate at approximately 0.7kg/t and 0.4kg/t, respectively; and ❖ Gravity regrind tests resulted in a 3% recovery increase to 86%, compared with the standard whole ore leach test of 83%.

Criteria	JORC Code explanation	Commentary
		The whole ore leach tests showed the material to be grind sensitive, with increasing recovery at decreasing grind size. The addition of lead nitrate was shown to improve leach kinetics and as such will be considered for inclusion in the Svartliden Plant reagent regime. In order to improve overall gold recovery a gravity (sulphide rich) concentrate was produced, reground and leached separately to the gravity tail. A third phase of bench scale metallurgical test work was carried out to confirm the results of previous work conducted in 2014 and 2016. The test work was completed at ALS Metallurgy in Perth, Western Australia. Ball and rod mill work indices were determined and compared with the 2016 results. The results indicate the ore is of moderate competency and are similar to the values obtained in 2016. Outcomes of comminution models support the current indication that the Svartliden mill will be limited to a throughput of 38 dry t/h when grinding to P80 of 53µm and 42 dry t/h at a P80 of 75µm. Whole ore leach tests were conducted, and overall gold extractions were similar to those obtained in previous work. The ore was shown to be grind sensitive, with increasing recovery at decreasing grind size. Salient points from the leach test work are: • Gold extractions were between 79% and 85% for the test conducted at a grind P80 of 75µm, at the plant residence time of 13 hours. • Comminution modelling indicates that the Svartliden mill will be limited to a throughput of 38 dry t/h when grinding to P80 of 53µm, while at a P80 of 75µm a throughput of 42 dry t/h is achievable.

Criteria	JORC Code explanation	Commentary
		• The high variability and inconsistencies in the leach kinetics could suggest that a portion of coarse gold may be present, which would leach more slowly than finer ground particles. • At the plant residence time an average cyanide consumption of 0.5kg/t was observed for the tests conducted at a P80 of 75µm. Previous work showed cyanide consumption in the range of 0.5 to 0.8kg/t and lime in the range of 0.2 to 0.5kg/t. • The CIL test produced comparable results to the whole ore leaching at the same grind size. Test mining was conducted by Dragon Mining during 2019 and 2020. The mining occurred in the southern portion of the deposit, focused on the main lode (Domain 1). Mining was conducted down to the 445mRL, with ore batches treated at Dragon Mining's Svartliden CIL Plant.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Dragon Mining continues to advance the application for the Fäboliden Environmental Permit to allow full scale mining to commence at the Fäboliden Gold Mine in northern Sweden. Refer to diagrams in the body of text within the Mineral Resource report. No diagrams are included in the release.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Drill logging was recorded on customised Excel spreadsheets and imported onto an Access database. Dragon Mining carry out internal checks to ensure the transcription is error free. Laboratory assay results are loaded as electronic files direct from the laboratory so there is little potential for transcription errors. The data base is systematically audited by Dragon Mining geologists. All drill logs are validated digitally by the geologist once assay results are returned from the laboratory. MJM also performed data audits in Surpac and checked down hole surveys and assay data for errors. No errors were found.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	A site visit was conducted by Ashmore during November 2019 and SLR in April 2025.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The confidence in the geological interpretation is considered to be good and is based on a significant number of diamond drill holes. Geochemistry and geological logging have been used to assist identification of lithology and mineralisation. The deposit consists of shallow east dipping (20-30˚) lodes. The continuity of the main mineralised lodes is clearly observed by gold grades within the drill holes. Infill drilling has supported and refined the model, and the current interpretation is considered robust. Alternate interpretations would have little impact on the overall Mineral Resource estimation. Outcrops of host rocks and open pit mining confirm the geometry of the mineralisation. The current interpretations are mainly based on gold assay results. Infill drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Fäboliden Mineral Resource area extends over a strike length of 1,295m (from 7,169,125mN – 7,170,420mN) and includes the 665m vertical interval from 485mRL to -180mRL.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.*	Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Fäboliden Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 40m down-dip beyond the last drill holes on section. This was equivalent to approximately half drill hole spacing in this portion of the deposit and classified as Inferred Mineral Resource or left unclassified. Extrapolation was generally half drill hole spacing in between drill holes. The current estimate was checked with the previous, RPM estimate from 2020. Some differences were noted due to reporting constraints last utilised by RPM. There is potential for recovery of silver during milling. Silver was estimated into the block model but not reported. Potential deleterious elements are arsenic, cadmium, copper, nickel, zinc, lead, sulphur and antimony. All have been estimated into the block model, although the lodes with historical drilling have minimal data for these elements and are unreliable. The parent block dimensions used were 10m NS by 5m EW by 5m vertical with sub-cells of 1.25m by 1.25m by 1.25m. The parent block size was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the Fäboliden datatset.

Criteria	JORC Code explanation	Commentary
	• *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. For the portions of the deposit drilled with grade control spaced drilling, grade was estimated into a reduced parent block size of 2.5m (X) by 5m (Y) by 2.5m (Z) to account for the tighter drill spacing of 10m (strike) by 6m (across strike). For this portion of the deposit, up to three interpolation passes were used. The first pass had a range of 15m, with a minimum of 8 samples. For the second pass, the range was 30m, with a minimum of 6 samples. For the third pass, the range was extended to 60m, with a minimum of 2 samples. A maximum of 16 samples was used for all passes. A maximum of 6 samples per hole was used in the interpolation. For the remainder of the deposit drilled with wider spaced drilling, the first pass had a range of 50m, with a minimum of 8 samples. For the second pass, the range was 100m, with a minimum of 6 samples. For the third pass, the range was extended to 150m, with a minimum of 2 samples. A maximum of 16 samples was used for all passes. A maximum of 6 samples per hole was used in the interpolation. In addition, a high-grade limit was applied to the estimate whereby any composites higher than 30g/t gold were restricted to a distance of 100m of influence. For the low-grade domains, any composites higher than 5g/t gold were restricted to a distance of 50m of influence. No assumptions were made on selective mining units.

Criteria	JORC Code explanation	Commentary
		Weak positive correlations were evident for most assay pairs, apart from gold and sulphur which had no correlation. The deposit mineralisation was constrained by wireframes constructed using a 0.5g/t gold cut-off grade for low grade and 1.3g/t gold for high grade. The wireframes were applied as hard boundaries in the estimate. Statistical analysis was carried out on data from 15 high grade lodes and four low grade halos. The high coefficient of variation and the scattering of high-grade values observed on the histogram for some of the domains suggested that high grade cuts were required if linear grade interpolation was to be carried out. As a result, high grade cuts ranging between 5g/t and 40g/t gold and 15g/t and 75g/t silver were applied, resulting in a total of 25 gold assays and 36 silver assays being cut. Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed reasonable correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource estimate has been constrained by the wireframed mineralised envelopes, is undiluted by external waste and reported above a 1.0g/t gold cut-off grade for open pit material above the RF120% pit shell; and at 2.0g/t gold for underground material below the RF120% pit shell.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The deposit has had test open pit mining conducted. In addition, there is potential for underground mining in some areas. No assumptions have been made for mining dilution or mining widths; however, mineralisation is generally broad with mineralisation widths of greater than 8m. It is a requirement that mining dilution and ore loss be in incorporated into any Ore Reserve estimated from this Mineral Resource.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	During the due diligence period, Dragon Mining also carried out a full-scale production test of approximately 1,000 tonnes of higher-grade gold bearing material from Fäboliden at the Svartliden Plant. This material was excavated during Lappland's 2005 test mining and processing program and stockpiled at surface. The production test confirmed the results of the new bench scale leach test work, yielding a head grade of 3.02g/t Gold and a gold extraction level of 79.4%. Three phases of bench scale test work have been undertaken. For the initial phase a selection of representative historic quarter core samples were collected from an area identified by Dragon Mining as the area of future activities. These core samples were collected from depths ranging from surface to approximately 100m vertically. A high-grade composite was established from this material.

Criteria	JORC Code explanation	Commentary
		The metallurgical test work was completed at the ALS Metallurgy facility in Perth, Western Australia under the management of independent consultants Minnovo. It comprised bench scale comminution and leach programs. The comminution results showed moderate hardness and abrasion, with a Bond ball mill work index of 15.3kWh/t and an abrasion index of 0.2614. The leach test work program did not show a strong correlation between grind sizes and leach extraction with extraction levels ranging from 70.3% to 84.4%. All tests completed displayed relatively fast leaching, with approximately 97% of the final gold extraction being achieved after 16 hours. Cyanide and lime consumption were moderate at approximately 1.0 kg/t and 0.3 kg/t, respectively. Minnovo commented that the initial leach test conducted at P80 53µm, which returned a gold extraction level of 84.43% appeared to be anomalous as the subsequent tests undertaken at this grind size failed to replicate the initial result. It was thus concluded that at the minimum grind size (P80 53µm) considered achievable when processing ore at the Svartliden Plant, that gold extraction levels exceeding approximately 75% is unlikely for material from Fäboliden.

Criteria	JORC Code explanation	Commentary
		The second phase of benchscale test work program was conducted to assess the possibility of increasing recovery from material at Fäboliden by producing a high-sulphur gravity concentrate for regrind and intensive leaching. The test work was undertaken at the SGS Australia's facility in Malaga, Western Australia, on representative samples from the planned southern open pit area at Fäboliden using drill core from the program completed by Dragon Mining. In summary the new test work has shown that: ❖ Comminution results yielded moderate levels for abrasion and hardness with an Abrasions Index of 0.239 and Ball and Rod Mill Work Indices of 14.8kWh/t and 18.4 kWh/t, respectively. Values for abrasion and hardness are similar to levels obtained in previous test work. ❖ Diagnostic leaching returned values similar to those in previous test work, with the master composite showing approximately 80% of the gold available for cyanide leaching at a grind P80 of 75 µm. ❖ Whole ore leaching on variability samples returned overall gold extraction levels at 83%, higher than obtained in previous test work. Cyanide and lime consumption were moderate at approximately 0.7kg/t and 0.4kg/t, respectively; and ❖ Gravity regrind tests resulted in a 3% recovery increase to 86%, compared with the standard whole ore leach test of 83%.

Criteria	JORC Code explanation	Commentary
		The whole ore leach tests showed the material to be grind sensitive, with increasing recovery at decreasing grind size. The addition of lead nitrate was shown to improve leach kinetics and as such will be considered for inclusion in the Svartliden Plant reagent regime. In order to improve overall gold recovery a gravity (sulphide rich) concentrate was produced, reground and leached separately to the gravity tail. A third phase of bench scale metallurgical test work was completed to confirm the results of previous work conducted in 2014 and 2016. The test work was carried out at ALS Metallurgy in Perth, Western Australia. Ball and rod mill work indices were determined and compared with the 2016 results. The results indicate the ore is of moderate competency and are similar to the values obtained in 2016. Outcomes of comminution models support the current indication that the Svartliden mill will be limited to a throughput of 38 dry t/h when grinding to P80 of 53µm and 42 dry t/h at a P80 of 75µm. Whole ore leach tests were conducted, and overall gold extractions were similar to those obtained in previous work. The ore was shown to be grind sensitive, with increasing recovery at decreasing grind size.

Criteria	JORC Code explanation	Commentary
		Salient points from the leach test work are: • Gold extractions were between 79% and 85% for the test conducted at a grind P80 of 75µm, at the plant residence time of 13 hours. • Comminution modelling indicates that the Svartliden mill will be limited to a throughput of 38 dry t/h when grinding to P80 of 53µm, while at a P80 of 75µm a throughput of 42 dry t/h is achievable. • The high variability and inconsistencies in the leach kinetics could suggest that a portion of coarse gold may be present, which would leach more slowly than finer ground particles. • At the plant residence time an average cyanide consumption of 0.5 kg/t was observed for the tests conducted at a P80 of 75µm. Previous work showed cyanide consumption in the range of 0.5 to 0.8 kg/t and lime in the range of 0.2 to 0.5 kg/t. The CIL test produced comparable results to the whole ore leaching at the same grind size.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No assumptions have been made regarding environmental factors. Dragon Mining will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Dragon Mining collected 3,441 specific gravity measurements during the 1999 to 2021 drilling programs at Fäboliden. All 3,441 samples were in fresh rock. Bulk density is measured. Moisture is accounted for in the measuring process and measurements were separated for lithology, mineralisation and weathering. It is assumed there are minimal void spaces in the rocks within the Fäboliden deposit. The Mineral Resource contains minor amounts of glacial till material above the fresh bedrock. A value for this zone was derived from known bulk densities from the nearby Svartliden deposit.

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Measured Mineral Resource was defined within areas of grade control spaced DD drilling of less than 10m by 6m in the test mining area. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of less than 50m by 50m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 50m by 50m, where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No audits or reviews of this estimate have been conducted.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The lode geometry and continuity has been adequately interpreted to reflect the applied level of Measured, Indicated and Inferred Mineral Resource. The data quality is good, and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. The Mineral Resource statement relates to global estimates of tonnes and grade. The estimate within the mined area indicates minor differences to actual production quantities and grades. A list of explanations and observations for the variance observed to date are shown below: • Ore batches (Batches 2 and 4) that included material from the top of bedrock blasts yielded significantly higher dilution levels. • Variances in top of bedrock modelled versus actual may have added to dilution and ore loss levels; and • Grade variances with top of bedrock material may be the result of the interpolation process filling areas with inadequate drill coverage. Mining practices in tight working spaces potentially added to ore loss and dilution levels, in particular the facing up of the footwall of the main ore zone.

Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resources for Fäboliden were compiled and supervised by Mr. Shaun Searle. Mr Searle, who is a Registered Member of the Australian Institute of Geoscientists and is the Competent Person for the Mineral Resource estimate. Mineral Resources quoted in this Report are inclusive of Ore Reserves. The Mineral Resource Estimate valid at 1st May 2025 is the supporting estimate for the Ore Reserve.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The Ore Reserve for the Fäboliden Gold Mine is based on information compiled and reviewed by Mr Gavin Lam under the supervision of Ian Sheppard, who is a Fellow Member of the Australasian Institute of Mining and Metallurgy and is an employee of SLR. A site visit was conducted by Mr Sheppard in April 2025. The site visit confirmed the site conditions and enabled planning assumptions to be reviewed.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Mineral Resources have been converted to Ore Reserves by means of technical and economic studies that are of Pre-Feasibility Study quality. Collectively, they meet the standard for a Pre-Feasibility Study analysis of the project. A life-of-mine plan and economic analysis was completed, and it confirms the positive economic prospects for the proposed mine. Key aspects of the study were technically achievable pit designs, ore processing rates and gold metal recovery estimates, estimates of costs and management of environmental and social impacts. Permits for mining have not been received from the relevant regulators at the time of estimate preparation.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	The cut-off grade was selected from the analysis that used the ore mining, administration and ore processing costs, gold metal recovery to product and the gold metal price. The cut-off grade used in this Ore Reserve Estimate is 1 g/t of gold. A gold price of USD 2,300/ounce in real terms was assumed. The price is agreed with Dragon Mining as a reasonable long-term price for gold based on consensus market forecasts available at the time of estimation. The marginal ore grade required to cover specific ore mining costs, ore processing, administration and general costs is modestly lower than the cut-off grade selected.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*	The chosen mining method is conventional open pit mining utilising hydraulic excavators and trucks, mining bench heights of 5 m at two 2.5 m flitches. Based on the digging unit selected and the geometry of mineralisation, the geological models were re-blocked and regularised to represent the smallest mining unit (SMU) size. The SMU size was 5 m NS by 2.5 m EW by 2.5 m vertical. This re-blocked model is called the Run of Mine (ROM) model. The ROM model with regularised blocks to match the selected SMU has ore loss and dilution included within the regularised block grade estimate. A global internal loss of 13% and dilution of 23% are estimated for the ROM model. These are average modifying factors applied in the Ore Reserve estimation.

Criteria	JORC Code explanation	Commentary
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	No additional ore loss or dilution modifying factor was applied to the ROM model estimates. A pit optimisation process was run using the ROM model. The software used was Deswik Pseudoflow pit optimisation software. The gold price assumed was USD2,300 per ounce, and an 80% recovery of gold metal was assumed. The pit wall design criteria are based on a desktop geotechnical assessment by Infra Tech Consulting Pty Ltd. Overall pit slopes 36° to 45° inclusive of berms spaced at between 20m vertically and berm widths of 6 to 8m. The wall angles follow the slope zones provided. Till slope angles of 18.4° (1:3) were used. A minimum mining width of 15 m was generally applied to the pit designs. Inferred Mineral Resources have not been included in this mining study and were excluded from the pit optimisation process. Dragon Mining has been in operation in the region since 2004. The mining method and equipment size are the same as previously used at the nearby Svartliden open pit. The Svartliden ore processing plant is operating. The only infrastructure needed to support Fäboliden open pit is a transportable workshop, office and employee facilities.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The Svartliden Plant is a conventional comminution and carbon-in-leach (CIL) circuit with a design capacity of 330,000 tonnes per annum. The technology used in the processing plant is CIL, and the plant has been operating successfully since 2005. Processing of the ore has been proved by laboratory test work, a 1 kt bulk sample and 100 kt trial parcel of ore. The 100 kt test parcel was successfully treated in 2019 and 2020 through the Svartliden CIL plant. This technical support is at least Feasibility Study standard. The estimated gold recovery rates make allowance for the nature of the ore, including minor deleterious material. A processing recovery of 80% has been estimated based on bench-scale test work and the processing of the 100 kt test parcel. Only fresh rock will be mined as ore.

Criteria	JORC Code explanation	Commentary
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	No environmental issues are known to exist that would reasonably prevent open-pit mining. Environmental studies at the Feasibility Study quality have been completed, and baseline environmental monitoring continues at the site. The mine will have an impact on the local environment. Surface water flow and water quality will be the greatest environmental hazards due the mine. The project design includes management of the water hazard to reduce the risk of local impact. Waste rock from the open pit will be stored on the site. As part of the environmental management plan for the project, a comprehensive study has been undertaken to characterise and assess the waste rock. Potentially acid-generating material will be encapsulated within an engineered cover as part of site rehabilitation works. Active water treatment will be employed during operation to ensure the environmental impact from waste rock run-off is minimised. Dragon Mining submitted a Permit application for mining at Fäboliden to the Land and Environment Court in 2018. The Land and Environment Court denied the application and a subsequent appeal in 2024. Dragon Mining intends to submit a new application for a Permit to mine in the future. The new application will address the reasons given by the court in their rejection. A previous rejection by the court of a Permit application for mining does not prejudice or prevent a new application by the Company.

Criteria	JORC Code explanation	Commentary
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Fäboliden current infrastructure includes access roads, clearing of trees and relocation of till at the test mining site. As the processing of the ore will take place at Svartliden ore processing plant, the Fäboliden mine site only requires the building of offices, site amenities and structures for use by Dragon Mining and the mining contractor. Existing site infrastructure at Svartliden is in place and includes haul roads, a conventional CIL plant, stockpiles, offices, tailings dam and associated facilities.

Criteria	JORC Code explanation	Commentary
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	Capital costs for the project were estimated by pre-feasibility quality studies completed by Dragon Mining in 2020 and 2021. For the 2025 Ore Reserve estimation, all capital costs have been inflated by 25% on a SEK basis from the 2021 values. Capital costs were estimated by Dragon Mining based on infrastructure requirements, material estimates and their previous operating experience within Sweden. The mining and processing cost is based on a schedule of rates provided by a mining contractor selected by Dragon Mining. Costs were 2020/21 basis. They have been inflated by 25% on a SEK basis. All other operating costs have been provided by Dragon Mining and its consultants. Exchange rates were provided by Dragon Mining in line with consensus forecasts for the duration of the Project. All costs originally estimated in SEK in this report have been converted to USD. Transportation costs of the ore from Fäboliden to Svartliden have been obtained from a contractor quotation. No royalties on the metal price are applicable.

Criteria	JORC Code explanation	Commentary
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A long-term gold real price of USD 2,300 /ounce was provided by Dragon Mining and validated by SLR using Bloomberg Consensus Long Term Forecast. Exchange rates for USD:SEK was 9.82, respectively were provided by Dragon Mining and validated using Bloomberg Exchange Rate Forecast. Ore processing costs are based on historical data inflated to 2025 base. No royalties on the metal price are applicable.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	The demand for gold is considered in the gold price used. The demand for gold will continue longer than the mine life.

Criteria	JORC Code explanation	Commentary
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	A production schedule and economic model have been completed using the Ore Reserves published in this Statement. The inputs used are as per those stated in the relevant sections of this Statement. The base case results in a positive economic outcome as assessed by an NPV calculation (@10% DCF). The NPV is highly sensitive to the gold price and recovery. As the gold price or recovery decrease by 10% the NPV decreases by 37% and vice versa. The following points must be considered regarding the project sensitivity. – The sensitivity analysis has been completed on a single selected pit boundary and pit size. A material decrease in the gold price will result in a smaller pit limit being defined that mines higher-margin ore. Thus, the total project cash-flow will decrease but the reduced pit will remain NPV positive. – This deposit is being mined as part of a larger corporate plan that includes several open pit and underground operations located in both Sweden and Finland. The value of this operation must be considered with respect to this larger strategy.

Criteria	JORC Code explanation	Commentary
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	The project has not received a permit for mining. There is no certainty that a permit will eventually be granted. Hence all Ore Reserve is quoted as Probable irrespective of the category of Mineral Resource from which it is derived. Dragon Mining has undertaken discussions in relation to the project with local stakeholders. Further community stakeholder consultation will be required in order to obtain a permit for mining. Dragon Mining has been in operation in the region since 2005 and enjoys a good relationship with the local community.

Criteria	JORC Code explanation	Commentary
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	The estimate of Ore Reserves for the Fäboliden Open Pit is not, to SLR's knowledge, materially affected by any other known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors other than that described in the preceding text. It is believed that the classification of Ore Reserves as set out in this report is reasonable. Natural risks include excess water from the ground that has not been identified and geotechnical instability of the pit walls due to an unidentified structure or weak rock mass. These risks are common to all pit excavations, and their management will be part of the future study. The Fäboliden Open Pit occurs fully within the granted Exploitation Concession – Fäboliden K nr 1 that covers an area of 122 hectares. The Exploitation Concession is fully surrounded by a granted Land Designation area covering an area of 1,095.6 hectares which provides working area for the mining operation. Applications for required Environmental Permits to commence mining are being prepared by the Company. The Svartliden processing site is fully permitted.

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Ore Reserves are classified based on the underlying Mineral Resources classifications and the level of detail in the mine planning. Mineral Resources are classified as Measured, Indicated and Inferred. Ore Reserves are based only on the Measured and Indicated Resources and are classified as Proved and Probable Ore Reserves, respectively. The Fäboliden gold deposit contains Measured, Indicated and Inferred Resources. The Ore Reserve is classified only as Probable due to uncertainty regarding the eventual receipt of a permit for mining. The deposit's geological model is well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history. Therefore, it was deemed appropriate to use Measured and Indicated Mineral Resources as a basis for Probable Reserves. No Inferred Mineral Resources were included in the Ore Reserve estimate.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	SLR has completed an internal review of the Ore Reserve estimate. The JORC Code provides guidelines that set out minimum standards, recommendations and guidelines for the Public Reporting of exploration results, Mineral Resources and Ore Reserves. Within the JORC Code is a "Checklist of Assessment and Reporting Criteria" (Table 1 – JORC Code). This checklist has been used as a systematic method to undertake a review of the underlying Study used to report in accordance with the JORC Code. A LOM Plan was prepared based on the ROM mineable ore contained with the pit designs. SLR reviewed the LOM Plan for reasonableness and accuracy and confirmed that it was suitable for estimation of Ore Reserves. An economic model was prepared in conjunction with Dragon Mining that confirmed the operation to be economically viable.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The accuracy and confidence of the inputs are, as a minimum, to a Pre-Feasibility level (for the global open pit Ore Reserves). The key factors that are likely to affect the accuracy and confidence in the Ore Reserves are: – Accuracy of the underlying Resource Block Models. – Changes in gold price. – Changes in metallurgical recovery; and – Mining loss and dilution. The confidence in the supporting Mineral Resource Estimate is medium to high. The mining of a 100 kt test parcel from one section of the pit suggests high confidence in the area of the test. There has been no mining in other areas of the pit so confidence in those areas is medium in the absence of any production reconciliation data. The confidence in the modifying factors is high. Mining of a 100 kt test parcel of ore in 2019 has provided confidence that the ore loss (13%) and dilution (23%) factors are appropriate for the style of mineralisation and the mining practice (equipment size). The confidence in the gold recovery of 80% is high. The Svartliden CIL plant is operational and has successfully treated the 100 kt test parcel of ore.

Criteria	JORC Code explanation	Commentary
		Risks rated as high for the Ore Reserve are: – The project may not receive a permit to mine within a reasonable time period (a decade) and such a long delay would compromise the assumptions regarding availability of the Svartliden CIL plant for ore processing, community support and operating cost assumptions. Risks rated as medium for the Ore Reserve are: – The cost of compensation to be paid to the community and other parties who influence the grant of a permit to mine may exceed the capacity of the project to provide while remaining economically viable. – Environmental conditions placed on the project, including rehabilitation bond value, may increase the total cost such that the project is not economic.