



龍資源有限公司  
DRAGON MINING  
LIMITED

**DRAGON MINING LIMITED**

龍資源有限公司\*

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

*(於西澳洲註冊成立的有限公司·澳洲公司註冊號碼009 450 051)*

**Stock Code 股份代號 : 1712**

**2025**

ANNUAL REPORT

年報

\* For identification purpose only 僅供識別

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**BOARD OF DIRECTORS**

Arthur George Dew

*Chairman and Non-Executive Director*

Brett Robert Smith

*Chief Executive Officer and Executive Director*

Wong Tai Chun Mark

*Alternate Director to Arthur George Dew*

Lam Lai

*Non-Executive Director*

Carlisle Caldwell Procter

*Independent Non-Executive Director*

Pak Wai Keung Martin

*Independent Non-Executive Director*

Poon Yan Wai

*Independent Non-Executive Director*

**AUDIT AND RISK MANAGEMENT COMMITTEE**

Poon Yan Wai *Chairman*

Carlisle Caldwell Procter

Pak Wai Keung Martin

**REMUNERATION COMMITTEE**

Carlisle Caldwell Procter *Chairman*

Pak Wai Keung Martin

Poon Yan Wai

**NOMINATION COMMITTEE**

Arthur George Dew *Chairman*

Carlisle Caldwell Procter

Pak Wai Keung Martin

**BANKERS**

National Australia Bank

HSBC Bank Australia

Nordea Bank

Bank of China (Hong Kong) Limited

**AUDITOR**

Ernst & Young, Perth

(incorporated in Australia with limited liability)

**LEGAL ADVISERS**

P. C. Woo & Co. (as to Hong Kong law)

Addisons (as to Australian law)

HopgoodGanim Lawyers (as to Australian Law)

Castrén & Snellman (as to Finnish law)

Asianajotoimisto Merkurius Oy (as to Finnish law)

Fröberg & Lundholm (as to Swedish law)

Wåhlin Advokater AB (as to Swedish Law)

**REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN AUSTRALIA**

Unit 202, Echelon

77 South Perth Esplanade

South Perth

Western Australia 6151

Australia

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

22nd Floor

Allied Kajima Building

138 Gloucester Road

Wanchai, Hong Kong

**AUSTRALIAN PRINCIPAL SHARE REGISTRAR**

Computershare Investor Services Pty Limited

Yarra Falls, 452 Johnston Street

Abbotsford, Melbourne

Victoria 3067

Australia

**HONG KONG SHARE REGISTRAR**

Computershare Hong Kong Investor Services Limited

Shops 1712 – 1716

17th Floor, Hopewell Centre

183 Queen's Road East

Wanchai, Hong Kong

**JOINT COMPANY SECRETARIES**

Peter Anthony Curry

(for Australian regulations)

Lau Tung Ni

(for Hong Kong regulations)

**STOCK CODE**

1712

**WEBSITES**

<https://www.dragonmining.com>

<https://www.irasia.com/listco/hk/dragonmining/index.htm>

## Chairman's Statement

I am pleased to present to shareholders the Company's Annual Report for the year ended 31 December 2025.

The Group's operations delivered a substantial increase in net profit driven by higher realised gold prices, strong production from the Vammala Production Centre and a full year of toll treatment activities at Svartliden.

The Company's financial position strengthened materially over the year, with cash and cash equivalents of approximately AU\$107.2 million at year end, including about AU\$33.2 million from the share placement completed in September 2025.

In Finland, the Vammala Production Centre continued to perform strongly, supported by production from Jokisivu and the ongoing development of the Arpola deposit. An extensive underground drilling campaign over the course of the year returned several high-grade intercepts, which have contributed to an increase in both the Jokisivu Mineral Resource and Ore Reserve estimates, extending life of mine expectations for the operation. While surface exploration drilling over the underexplored southeastern extensions of the Jokisivu host structure yielded several encouraging results that warrant follow-up activities in the years ahead.

A new Environmental Permit for Jokisivu, granted in January 2025, allows the crushing of up to 350,000 tonnes of aggregates annually and provides an important platform for continued operations. At Uunimäki, a maiden diamond drilling programme returned a number of encouraging near-surface, high-grade results. Metallurgical test work is scheduled to commence in the coming months, ahead of a planned Mineral Resource estimate, which is to be completed by the end of 2026.

In Sweden, the Environment Court's approval of a change of permit application for the Svartliden Plant allows processing of Fäboliden ore and up to 20,000 tonnes of external ore, and the Company renewed its toll treatment arrangement with Botnia for 2026 to maintain throughput and cash flow from Svartliden. While full-scale mining at Fäboliden remains subject to a revised Environmental Permit application, the mining concession and Environmental Impact Assessment remain valid, and the Company is advancing a new application that addresses the Environment Court's prior concerns. The Company also commenced a review of the remaining Mineral Resources at the Svartliden Gold Mine with view to evaluating the merits of recommencing mining activities at the eastern end of the Svartliden deposit.

Environmental and rehabilitation obligations remain a key focus, with total rehabilitation provisions of approximately AU\$43.1 million and new or increased environmental bonds provided in both Finland and Sweden, consistent with the Board's commitment to responsible operations and regulatory compliance.

The Board considers Dragon Mining to be well positioned to pursue its focus on the development of its existing and new mining assets in reasonable proximity to our process plants in Vammala and Svartliden, while maintaining a strong focus on safety, environmental performance and stakeholder engagement.

I would like to thank our directors, management and loyal staff for their dedication and efforts over the year. I also thank our shareholders for their continued support of Dragon Mining.

**Arthur George Dew**  
*Chairman*

Hong Kong, 23 March 2026

The estimates for Mineral Resources and Ore Reserves as at 31 December 2025 were disclosed to the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in compliance with the reporting guidelines as set-out in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) on:

- ❖ 20 March 2026 – Annual Update of Mineral Resource and Ore Reserve Estimates.

### Estimation Governance Statement

Dragon Mining Limited 龍資源有限公司\* (“Dragon Mining” or the “Company”) have ensured that the Mineral Resource and Ore Reserve estimates are subject to good governance arrangements and internal controls. The recent Mineral Resource and Ore Reserve updates were undertaken by independent mining consultants Ashmore Advisory Pty Ltd (“Ashmore”) and MoJoe Mining Pty Ltd (“MJM”) from Western Australia, organisations whose personnel have exposure to best practices in modelling and estimation methods. Ashmore and MJM personnel have also undertaken reviews of the quality and suitability of the underlying information, which included a site visit of the Company’s mining projects in 2022. In addition, Dragon Mining’s management regularly carries out reviews and audits of internal processes and of external consultants, contractors and service providers that are utilised in by the Company.

**MINERAL RESOURCES**

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)
<b>Vammala Production Centre (VPC) – Southern Finland</b>												
<b>Jokisivu Gold Mine (Reported as of 31 December 2025)</b>												
Kujankallio	490	2.9	45	750	2.5	60	280	2.3	20	1,500	2.6	130
Arpola	460	3.5	52	1,100	4.7	170	530	2.5	43	2,100	3.9	270
Stockpiles	–	–	–	170	1.7	10	–	–	–	170	1.7	10
Total	940	3.2	97	2,000	3.6	240	810	2.4	63	3,800	3.3	400
<b>Kaapelinkulma Gold Mine (Reported as of 1 May 2025)</b>												
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
<b>Orivesi Gold Mine (Reported as of 1 May 2025)</b>												
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	1,100	3.3	110	2,200	3.6	270	980	2.8	89	4,300	3.4	470
<b>Svartliden Production Centre (“SPC”) – Northern Sweden</b>												
<b>Fäböleden Gold Mine (Reported as of 1 May 2025)</b>												
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
<b>Svartliden Gold Mine (Reported as of 1 May 2025)</b>												
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
<b>Group Total</b>	<b>1,300</b>	<b>3.3</b>	<b>140</b>	<b>8,600</b>	<b>2.9</b>	<b>810</b>	<b>6,200</b>	<b>3.3</b>	<b>650</b>	<b>16,000</b>	<b>3.1</b>	<b>1,600</b>

## MINERAL RESOURCES (CONT'D)

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.

### Jokisivu Gold Mine – 0.7 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\$4,200 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\$3,500 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\$2,305 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.

**ORE RESERVES**

Ore Reserves for the Vammala Production Centre in southern Finland and the Svartliden Production Centre in northern Sweden.

	Proved			Probable			Total		
	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)
<b>Vammala Production Centre</b>									
Jokisivu (UG)	930	1.9	57	2,100	2.4	170	3,100	2.2	230
<b>Svartliden Production Centre</b>									
Fäboliden (OP)	-	-	-	3,200	3.0	310	3,200	3.0	310
<b>Group Total</b>	<b>930</b>	<b>1.9</b>	<b>57</b>	<b>5,400</b>	<b>2.7</b>	<b>480</b>	<b>6,300</b>	<b>2.6</b>	<b>540</b>

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 2025. The economic in-situ stope ore cut-off grade of 0.84 g/t gold and in-situ ore development cut-off grade of 0.52 g/t gold is based on a medium-term consensus forecast gold price of US\$3,500 per troy ounce gold, a EUR:USD exchange rate of 1.16, process recovery of 88%, 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.

## COMPETENT PERSONS STATEMENTS

*The information in this report that relates to the Mineral Resource for the Jokisivu Gold Mine dated 31 December 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 Kaapelinkulma Gold Mine, Orivesi Gold Mine, Fäboliden Gold Mine and Svartliden Gold Mine were previously released to the Stock Exchange on the 16 June 2025 – Review of Finland and Sweden Mineral Resource and Ore Reserve Estimates. This report can be found at [www.hkex.com.hk](http://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 estimates as reported on the 16 June 2025, and the assumptions and technical parameters underpinning the estimates in the 16 June 2025 report continue to apply.*

*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 confirms that the form and context in which the Mineral Resource estimates dated 1 May 2025 presented in this report have not been materially modified and are consistent with the 16 June 2025 release.*

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**COMPETENT PERSONS STATEMENTS (CONT'D)**

*The information in this report that relates to Ore Reserve estimates dated 31 December 2025 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](http://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 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.*

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*The information in this report that relates to Ore Reserves for the Jokisivu Gold Mine 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 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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**COMPETENT PERSONS STATEMENTS (CONT'D)**

*The Statement of JORC Ore Reserves for the Fäboliden Gold Mine dated 1 May 2025 was previously released to the Stock Exchange on the 16 June 2025 – Review of Finland and Sweden Mineral Resource and Ore Reserve Estimates. This report can be found at [www.hkex.com.hk](http://www.hkex.com.hk) (Stock Code: 1712). It is based on information 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. Ian 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).*

*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 16 June 2025, and the assumptions and technical parameters underpinning the estimates in the 16 June 2025 report continue to apply.*

*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 confirms that the form and context in which the Ore Reserve estimates dated 1 May 2025 presented in this report have not been materially modified and are consistent with the 16 June 2025 release.*

## BUSINESS REVIEW

### Nature of Operations and Principal Activities

The Group comprises Dragon Mining Limited (“Dragon Mining” or the “Company”), the parent entity, and its subsidiaries (together referred to as the “Group”). Of these subsidiaries, the operating entities are Dragon Mining (Sweden) AB in Sweden and Dragon Mining Oy in Finland. Dragon Mining is an Australian company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Group operates gold mines and processing facilities in Finland and Sweden. In Finland, the Vammala Production Centre (“Vammala”) consists of a conventional 300,000 tonnes per annum crushing, milling and flotation plant (“Vammala Plant”), the Jokisivu Gold Mine (“Jokisivu”), the Orivesi Gold Mine (“Orivesi”) which ceased production in June 2019, and the Kaapelinkulma Gold Mine (Kaapelinkulma) which ceased production in April 2021, and the Uunimäki Gold Project (“Uunimäki”). Annual production from the Group is in the range of 20,000 to 30,000 ounces of gold in concentrate depending on the grade of ore and gold concentrate feed.

In Sweden, the operation is known as the Svartliden Production Centre (“Svartliden”), consisting of a 300,000 tonnes per annum carbon-in-leach processing plant (“Svartliden Plant”) together with the closed Svartliden Gold Mine (mining completed in 2013), and the Fäboliden Gold Mine (“Fäboliden”) where a campaign of test-mining was completed in September 2020.

The principal activities of the Group during the year were:

- Gold mining, and ore processing in Finland;
- Processing of ore and gold concentrate in Sweden; and
- Exploration, evaluation, and development of gold projects in the Nordic region.

There have been no significant changes in those activities during the year.

### Health and Safety

Safety is one of the Group’s main priorities, and every effort is made to safeguard the health and wellbeing of the Group’s employees and contractors, together with the people in the communities in which the Group operates. The Group aims to go beyond what is expected to meet local health and safety legislation. This is because the Group cares for the people who work for it, and because safety is fundamental to an operationally sound business. The Group’s Code of Conduct clearly communicates its commitment towards protecting employee health and safety including conflict resolution and fair dealing.

**BUSINESS REVIEW (CONT'D)****Health and Safety (Cont'd)**

The Group strives to maintain its safety culture through its leadership team, which delivers a clear safety message to all employees, contractors and consultants. The Group has well documented safety procedures and visible safety boards located at its operations. Safety inductions to new employees and service agreements for suppliers of goods and services promote the Group's safety culture.

The Group maintains a significant number of health and safety measures, which are implemented upon commissioning of new equipment and monitored by way of periodic inspections. Prior to commissioning, each piece of equipment and machinery is subjected to a start-up check to ensure it meets the safety standards.

The Group reports the Lost Time Injury Frequency Rate ("LTIFR") to measure workplace safety and track the Group's implemented safety scheme. Lost Time Injuries ("LTI") are injuries that have occurred in the workplace and where an employee requires time off to recover. Calculating the frequency provides a key metric to track over time and compare against peers within the mining industry.

During the year, one (1) LTI occurred at the Group's Finnish operation when a contractor sustained an ankle injury resulting in damaged ligaments. At year end, the Group's Finnish operations at Vammala and Jokisivu recorded 59 and 1097 LTI free days, respectively. In Sweden, Svartliden recorded 387 days LTI free and Fäboliden 2,485 days LTI free.

	<b>2025</b>	2024
Lost Time Injury Frequency Rate <sup>1</sup>	<b>4.5</b>	10.7

<sup>1</sup> The LTIFR calculation is based on the number of injuries resulting in one lost shift sustained over a specific period per 1,000,000 work hours worked by all employees including sub-contractors over that period.

The Group has not sustained any work-related fatalities at any of its operations since its incorporation.

## OPERATIONS OVERVIEW

### Finland Operations

#### *Vammala Plant*

During the year, 100% of the Vammala mill feed was sourced from Jokisivu. The Vammala Plant treated 299,926 tonnes of ore (2024: 299,951 tonnes of ore) at an average grade of 3.17 g/t gold (2024: 2.52 g/t gold) and achieved a process recovery of 87.9% (2024: 84.4%) to produce 26,922 ounces of gold in concentrate (2024: 20,517 ounces of gold in concentrate).

	<b>Vammala Production Centre</b>	
	<b>2025</b>	2024
Ore milled (tonnes)	<b>299,926</b>	299,951
Head grade (g/t gold)	<b>3.17</b>	2.52
Process recovery (%)	<b>87.9%</b>	84.4%
Gold in concentrate produced (oz)	<b>26,922</b>	20,517

#### *Jokisivu Gold Mine*

Production tonnes from Jokisivu were sourced from the Main Zone at Kujankallio deposit and from various lodes at Arpola. Total ore mined from Jokisivu was 347,790 tonnes (2024: 300,964 tonnes) at 2.91 g/t gold (2024: 2.58g/t gold); 160,321 tonnes of ore came from stopes (2024: 185,419 tonnes) and the remaining 186,469 tonnes of ore came from development (2024: 115,545 tonnes).

	<b>Jokisivu Gold Mine</b>	
	<b>2025</b>	2024
Stope ore (tonnes)	<b>160,321</b>	185,419
Development ore (tonnes)	<b>186,469</b>	115,545
Total ore mine (tonnes)	<b>347,790</b>	300,964
Mined grade (g/t gold)	<b>2.91</b>	2.58

Development of the Arpola decline continued from three headings, extending the old decline to the Reduced Level ("RL") 314 level while advancing the incline from 355 to RL 326 and the decline from 355 to RL 372. Total capital development for the year was 582 metres.

#### *Kaapelinkulma Gold Mine*

Mining activities ceased in April 2021, and all stripping costs incurred during the development phase as part of the depreciable cost of building, developing, and constructing the mine have been fully amortised.

The Group previously explored potential uses for waste rock outside the mining area. Despite interest from several companies, proposals were not financially viable. As a result, closure works, and rehabilitation are planned for 2026.

The Group maintains valid exploration tenure at Kaapelinkulma.

## OPERATIONS OVERVIEW (CONT'D)

### Finland Operations (Cont'd)

#### *Orivesi Gold Mine*

Mining activities at Orivesi ceased in June 2019. The Company is awaiting approval of its Orivesi Closure Plan before it can commence rehabilitation work.

The Group maintains valid exploration tenure at Orivesi.

#### *Uunimäki Gold Project*

Uunimäki is located 80 kilometres southwest of Tampere in the Satakunta region in southern Finland. The Uunimäki gold occurrence was discovered by the Geological Survey of Finland ("GTK") during 2008. It represents an advanced gold opportunity within trucking distance to the Group's Vammala Plant.

The Company holds a granted Exploration Licence at Uunimäki covering 89.22 hectares, which fully encompasses the Uunimäki gold occurrence. The Company commenced exploration drilling at Uunimäki during the year, refer to the Exploration Review on page 36 for further information.

### Sweden Operations

#### *Svartliden Production Centre*

Svartliden is located in northern Sweden, approximately 750 kilometres north of Stockholm. It was established as part of an integrated operation comprising the Svartliden Plant and the Svartliden open-pit and underground gold mining operation. Brought into production in March 2005, Svartliden has produced a total of 399,676 ounces of gold from the Svartliden Gold Mine, external concentrates, and ore from the test-mining campaign at Fäboliden.

#### *Svartliden Plant*

During the year, the Svartliden Plant processed 100% of the Vammala flotation concentrate producing 26,269 ounces of gold from concentrate (2024: 19,312 ounces of gold) and 758 ounces of gold from the toll treatment arrangement with Botnia Exploration AB ("Botnia") (2024: 2,066 ounces of gold).

The Group toll treated 51,360 tonnes of gold bearing ore from Botnia's Fäbodtjärn Gold Mine under a toll treatment agreement (2024: 29,530 tonnes). The Groups' performance obligations include the processing of ore, refining services, and selling the produced gold and silver. The Group is paid a fixed fee per dry metric tonne of ore delivered to the Svartliden plant and receives revenue from a production fee. Revenue from customers includes AU\$8.1 million from toll milling services provided during the year (2024: AU\$4.4 million).

**OPERATIONS OVERVIEW (CONT'D)****Sweden Operations (Cont'd)***Svartliden Plant (Cont'd)*

The positive contribution from the toll treatment of Botnia's gold bearing ore assisted the Company in reducing the cost of operating the Svartliden Plant, which has been operating at below break-even to ensure the retention of staff and operational facilities in readiness for the resumption of ore processing when full-scale mining at Fäboliden is achieved.

	<b>Svartliden Plant</b>	
	<b>2025</b>	2024
Vammala flotation concentrate milled (tonnes)	<b>6,294</b>	5,288
Concentrate process recovery (%)	<b>95.5%</b>	95.8%
Head grade (g/t gold)	<b>135.99</b>	118.59
Gold produced from concentrate (oz)	<b>26,269</b>	19,312

*Fäboliden Gold Mine*

Fäboliden is located in northern Sweden, approximately 30 kilometres southeast of the Svartliden Plant. The Company conducted test-mining activities at Fäboliden from May to September 2019 and June to September 2020. During October and November 2021, further low-grade stockpiled material remaining on the surface from test-mining, was transported to Svartliden.

The Svartliden Plant has processed 126,238 tonnes of ore from Fäboliden with an average grade of 2.5 g/t gold and a process recovery of 79.9% to produce 8,068 ounces of gold. The processing of Fäboliden ore at the Svartliden Plant was completed in November 2021.

Overburden and pre-stripping costs incurred during the development phase of the test mine have been capitalised as part of the depreciable cost of building, developing, and constructing the mine. These capitalised costs will be depreciated over the life of the mine based on units of production. All capitalised costs that related only to test-mining have been fully written off.

Refer to the Permitting section covered under Operational Risks for further information on the Group's Environmental Permit to commence full-scale mining at Fäboliden.

## OPERATIONS OVERVIEW (CONT'D)

### Employees

The total number of employees and contractors of the Group as at 31 December 2025 was 59 (31 December 2024: 64). Total staff costs, including Directors' emoluments, amounted to AU\$10.7 million (31 December 2024: AU\$10.0 million). The Group periodically reviews remuneration packages. The Directors' service fees were reviewed and approved by the Remuneration Committee on 13 March 2025.

The remuneration packages for our employees generally include a basic salary component and, in certain circumstances, performance-related incentive payments. We determine employee remuneration based on factors such as qualifications and years of experience, whilst the amount of annual incentive payment will be assessed and determined by the Remuneration Committee and the Board against the key performance indicators achieved.

We also provide our employees with welfare benefits, including pension and healthcare, as well as other miscellaneous benefits. We provide training to our employees to improve the skills and professional knowledge they need for our operations and their personal development, including an initial training induction on work safety and environmental protection upon entering the Group, and prior to each exploration or operational activity.

### Environment, Social and Governance

Dragon Mining has a robust, comprehensive system of governance. The Company views this as essential to the ongoing operation of the Company, and to balancing the interests of the Company's various stakeholders, including shareholders, customers, suppliers, Governments, and the various communities in which the Company operates.

The Company's performance is reported annually and reviewed by the Audit and Risk Management Committee and the Board. Details are outlined in the "Risk Management and Internal Control" section in the Corporate Governance Report included in this Report.

The Board retains overall responsibility for the Group's Environment, Social and Governance ("ESG") management and is committed to operating in a manner that contributes to the sustainable development of mineral resources through efficient, balanced, long-term management, while showing due consideration for the well-being of people; protection of the environment; and development of the local and national economies in the countries in which the Group operates.

## OPERATIONS OVERVIEW (CONT'D)

### Environment, Social and Governance (Cont'd)

The Group recognises its responsibility for minimising the impact of its activities on, and protecting, the environment. The Group is committed to developing and implementing sound practices in environmental design and management and actively operates to:

- work within the legal permitting framework and operate in accordance with our environmental management systems;
- identify, monitor, measure, evaluate and minimise our impact on the surrounding environment;
- give environmental aspects due consideration in all phases of the Group's mining projects, from exploration through to development, operation, production, and final closure; and
- act systematically to improve the planning, execution, and monitoring of its environmental performance.

Refer to the Environmental Review on pages 40 to 51 for discussion on the Group's compliance with relevant laws and regulations that have a significant impact on the Group. The Company's approach to ESG Governance and Reporting is in accordance with Appendix C2, Environmental, Social and Governance Reporting Guide of the Listing Rules.

The Company's Finnish subsidiary, Dragon Mining Oy ("DOY") is committed to the Towards Sustainable Mining ("TSM") initiative. DOY's social responsibility report was published on the TSM network website at <https://kaivosvastuu.fi/kaivostoiminta/2024-dragon-mining-oy/> on 10 October 2025.

The Company's 2025 ESG Report will be available on the Company's website at [www.dragonmining.com](http://www.dragonmining.com) (under the section Investor and Sustainability respectively) and <https://www.irasia.com/listco/hk/dragonmining/esg/index.htm>.

## OPERATIONS OVERVIEW (CONT'D)

### Operational Risks

The Group faces operational risks on a continuing basis. The Company has adopted policies and procedures designed to manage and mitigate those risks wherever possible. However, it is not possible to avoid or even manage all possible risks. Some of the operational risks are outlined below but the total risk profile, both known and unknown, is more extensive.

#### *Safety*

LTI, serious workplace accidents or significant equipment failures may lead to harm to the Company's employees or other persons; temporary stoppage or closure of an operating mine; delays to production schedules and disruption to operations; with material adverse impact on the business.

The Company continues to work closely with all stakeholders to promote continuous safety improvements and Occupational Health and Safety ("OH&S"), with due consideration to evolving scientific knowledge and technology, management practices and community expectations. The Group ensures it maintains compliance with the applicable laws, regulations, and standards of the countries, it operates in by:

- improving and monitoring OH&S performance;
- training and ensuring its employees and contractors understand their obligations and are held accountable for their responsibilities;
- communicating and openly consulting with employees, contractors, government, and the community on OH&S issues; and
- developing risk management systems to appropriately identify, assess, monitor, and control hazards in the workplace.

#### *Production*

All of the Group's ore production for the year came from Jokisivu. The Company intends to submit a new application for an Environmental Permit to commence full-scale mining activities at Fäboliden to the Swedish Land and Environment Court ("Environment Court"), which will include additional measures to mitigate the concerns of the Environment Court. Any delays in the Company's new application for an Environmental Permit may adversely impact the Company's future full year results.

The process recovery rate and production costs are dependent on many technical assumptions and factors, including the geological and metallurgical characteristics of ores. Any change in these assumptions and factors may have an adverse effect on the Group's production volume or profitability. Actual production may vary from expectation for a variety of reasons, including grade and tonnage. Plant breakdown or availability and throughput restraints may also affect the operation.

## OPERATIONS OVERVIEW (CONT'D)

### Operational Risks (Cont'd)

#### *Permitting*

The Group may encounter difficulties in obtaining all permits necessary for its exploration, evaluation, and production activities at its existing operations or for pre-production assets. It may also be subject to ongoing obligations to comply with permit requirements, which can incur additional time and costs.

#### Fäboliden Environmental Permit Application

The Company submitted its Environmental Permit application for full-scale mining activities at Fäboliden to the Environment Court in July 2018. The main hearing was held during April 2022. No material problems were indicated by the Environment Court, or the County Administration Board ("CAB"), who stated the permit is permissible on their suggested permit conditions.

On 28 June 2022, the Environment Court issued its ruling, and while the Environmental Impact Assessment ("EIA") was approved, the Environmental Permit application was rejected. The Environment Court cited the impact that ore transport may have on reindeer herding and property owners along the public road and questioned the necessity of gold mining in general. In addition, some species protection issues were raised along with the court finding the water quality and discharge limit investigations difficult to understand.

The Company submitted a detailed appeal to Land and Environment Court of Appeal ("Court of Appeal") on 15 December 2022, which was denied on 14 March 2023. The Court of Appeal did not provide the reasons for its decision. The Company further appealed the Court of Appeal decision to the Supreme Court on 6 April 2023, which was denied on 11 June 2024. The Supreme Court did not provide the reasons for its decision.

Notwithstanding that the EIA has already been approved, and the mining concession remains valid and in place, the path to production for Fäboliden must now be via a revised application to the Environment Court. The Company is currently working with key stakeholders and intends to submit a revised application which will include the Company's measures aimed to mitigate the Environment Court concerns issued in its ruling on 28 June 2022.

## OPERATIONS OVERVIEW (CONT'D)

### Social and Political

The Group has faced, and may continue to face, activist opposition from groups or individuals opposed to mining generally, or to specific projects, resulting in delays or increased costs. Such opposition may also have adverse effects on the political climate generally.

The Group is exposed to other risks which include, but are not limited to, cyber-attack, and natural disasters, that could have varying degrees of impact on the Group and its operating activities. Where available and appropriate to do so, the Board will seek to minimise exposure using insurance, while actively monitoring the Group's ongoing exposure. In addition, the Group's awareness of the risks from political and economic instability have been heightened by ongoing and recent geo-political events, which have contributed to an increase in the costs of some key inputs.

### FINANCIAL REVIEW

The Group's operations for the year ended 31 December 2025 returned a net profit before tax of AU\$75.3 million (2024: net profit before tax AU\$17.0 million) and a net profit after tax of AU\$60.2 million (2024: net profit after tax AU\$12.9 million).

Such improvement in net profit after tax is primarily attributable to the following factors:

- higher average gold prices achieved over the year.
- increased gold production of 26,269 ounces of gold for the year (2024: 19,312 ounces of gold) resulting from higher mined ore grades and gold recovery at the Vammala Plant; and
- a positive contribution from the toll treatment of gold bearing ore at the Svartliden Plant from nearby operation, Botnia Exploration AB in Sweden.

## FINANCIAL REVIEW (CONT'D)

### Revenue from Customers

#### *Revenue from gold sales*

During the year, the Group sold 25,245 ounces of gold (2024: 19,138 ounces of gold) at an average gold price of US\$3,543 per ounce (2024: US\$2,430 per ounce). As a result, the Group's revenue from gold sales increased 91.8% to AU\$135.6 million (2024: AU\$70.7 million).

#### *Revenue from toll milling services*

The Group continued toll milling of gold bearing ore from the nearby Fäbodtjärn Gold Mine under a toll treatment agreement with Botnia. The Groups' performance obligations include the processing of ore, refining services, and selling the produced gold and silver. The Group is paid a fixed fee per dry metric tonne of ore delivered to the Svartliden Plant and receives revenue from a production fee. Revenue from customers includes AU\$8.1 million of revenue from toll milling services provided during the year (2024: AU\$2.1 million).

### Cost of Sales

Cost of sales for the year were AU\$57.6 million (2024: AU\$51.6 million) including AU\$9.8 million of depreciation (2024: AU\$6.6 million). Cost of sales includes mining, processing, other production activities, changes in inventory, and depreciation as follows:

	2025	2024	% change
Total gold sold (oz)	<b>25,245</b>	19,138	31.9%
Total gold produced (oz)	<b>26,922</b>	20,517	31.2%
<b>Cost of sales</b>	<b>2025</b>	2024	% change
	<b>AU\$'000</b>	AU\$'000	
Mining costs	<b>26,018</b>	24,388	6.7%
Processing costs	<b>25,904</b>	19,458	33.1%
Other production costs	<b>693</b>	792	(12.4%)
Gold inventory movements	<b>(4,890)</b>	371	–
Depreciation of mine properties, plant and equipment	<b>9,835</b>	6,599	49.0%
<b>Total cost of sales</b>	<b>57,560</b>	51,608	11.5%

**FINANCIAL REVIEW (CONT'D)****Cost of Sales (Cont'd)**

- a) The Group's Finnish operations mined 346,790 ore tonnes (2024: 300,964 ore tonnes) at a lower average cost of AU\$75.0 per ore tonne mined (2024: AU\$80.9 per ore tonne mined) representing a decrease of 7.3% per ore tonne mined.
- b) Group processing costs, including the toll treatment of external ore tonnes, increased by a total of 17.2% (2024: 5.8%). Vammala processed 299,926 ore tonnes (2024: 299,951 ore tonnes), operating within the reduced permitted maximum production capacity of 300,000 tonnes per annum.

Vammala processing costs of AU\$13.0 million (2024: AU\$10.53 million) increased due to increased salaries, grinding media and chemical consumption, maintenance and expensing of tailings works and Larox filter installation. As a result, Vammala processing unit costs were AU\$43.2 per ore tonne milled (2024: AU\$36.5 per ore tonne milled), an increase of 18.4%.

Svartliden processed 6,294 tonnes of concentrate averaging 135.99 g/t from Vammala (2024: 5,288 tonnes of concentrate at 118.59 g/t) and toll processed 51,360 tonnes of gold bearing ore from the nearby Fäbodtjärn Gold Mine (2024: 17,433 tonnes). Svartliden processing costs increased by 22.7% to AU\$2,057.5 per tonne of concentrate (2024: AU\$1,676.5 per tonne).

- c) When inventories are sold the carrying amount of those inventories is recognised as an expense in the year in which the related revenue is recognised. Fluctuations in inventory levels and value are a normal part of the Group's business operations which stem from the timing of gold pours, shipments, grade, and ore source impacting leaching and residence times, and inventory valuations.
- d) Depreciation of mine properties, plant and equipment is incurred on either a unit of production or straight-line basis, depending on the class of asset. Production-based depreciation and amortisation charges increased in line with the increase in ore tonnes mined during the year.

## FINANCIAL REVIEW (CONT'D)

### Gross Profit

Revenue from customers increased by 97.5% (2024: 20.3% increase) and includes revenue from both gold sales and toll processing services. Cost of sales increased by 11.5% (2024: 5.4% decrease) resulting in a 306.7% increase in gross profit (2024: 256.5% increase) for the year of AU\$86.2 million (2024: AU\$21.2 million) and gross profit ratio of 60% (2024: 29.1%).

### Investment in Aurion Resources Limited

At 31 December 2025, the Company continues to hold 2,582,910 shares in Aurion Resources Limited ("Aurion"), a Canadian exploration company listed on the TSX Venture Exchange (TSX-V:AU) (2024: 2,452,910 Aurion shares). There have been no Aurion shares sold as at the date of this report.

### Management and Administration and Other Expenses

Other expenses include corporate costs, and rehabilitation provision changes associated with the Group's non-producing assets recognised directly in profit or loss and depreciation of non-mining assets. Other expenses include the cost of evaluation assets written off as part of the Group's regular review of capitalised exploration and evaluation costs and corporate related costs.

### Working Capital, Liquidity and Gearing Ratio

At 31 December 2025, the Group had net assets of AU\$182.8 million (31 December 2024: AU\$82.8 million); a working capital surplus of AU\$119.7 million (31 December 2024: surplus AU\$49.5 million); and a closing market capitalisation of AU\$238.6 million or HK\$1,242.6 million (31 December 2024: AU\$50.4 million or HK\$243.5 million). At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. If such indication exists, the Group must estimate each asset or cash generating unit ("CGU") recoverable amount. The Group has not identified any impairment indicators resulting in no impairment testing being performed for the year.

As at 31 December 2025, the Group had AU\$107.2 million in cash and cash equivalents (31 December 2024: AU\$40.3 million), including approximately AU\$31.8 million restricted use net proceeds remaining from the Company's Placement of shares completed on 22 September 2025. During the year, the Group has funded its activities with positive cash flows from its Finnish operations. As at 31 December 2025, the Company's gearing ratio was 0.2% (31 December 2024: 0.5%), calculated by dividing total borrowings by total equity.

### Interest Bearing Liabilities – AU\$27.0 million Unsecured Loan Facility with AP Finance Limited

The Company has an unsecured AU\$27.0 million loan facility with AP Finance Limited ("Loan Facility"). On 20 November 2025, the Company extended the expiry date of its Loan Facility from 31 December 2026 to 31 December 2027. All other terms and conditions remain unchanged. The Company has not made any drawdowns at the date of this report.

## FINANCIAL REVIEW (CONT'D)

### Use of Net Proceeds from the Company's Placement

The net proceeds from the placement of 31,619,322 ordinary shares ("Placing Share(s)") completed on 22 September 2025 amounted to HK\$173.0 million (approximately AU\$33.7 million) (after deduction of commission and other expenses of the Placing), representing a net issue price of approximately HK\$5.47 (approximately AU\$1.07) per Placing Share. The placing price is HK\$5.61 per Placing Share. Pursuant to the Australian Corporations Act, the Shares do not have a nominal or par value, and as such, there is no maximum aggregate nominal value of the Placing Shares.

The Placing is conditional upon: (i) the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares; (ii) the Placees not becoming a substantial shareholder (as defined in the Listing Rules) of the Company as a result of the Placing; (iii) all other necessary governmental and regulatory approvals, consents, waivers, authorisation, registrations, filings and compliance with all the requirements under the applicable laws and regulations in Australia, if any, in connection with the transactions contemplated under the Placing Agreement having been obtained and not revoked prior to Completion; and (iv) the warranties given by the Company as set out in the Placing Agreement remaining true and correct. The conditions were fulfilled and completion took place on 22 September 2025. The Company intends to use the net proceeds as to approximately HK\$110.7 million for the acquisition of the Mining Contractor Business; HK\$37.5 million for the settlement of environmental bonds; HK\$17.6 million for upgrading the facilities and equipment of the processing plants in Finland and Sweden; and HK\$7.2 million for development costs of mining at Svartliden. Costs associated with the placement amounted to HK\$4.4 million (approximately AU\$0.9 million).

The Group operates gold mines and processing facilities in Finland and Sweden. The Company plans to (i) accelerate the exploration of its gold mines and improve the efficiency and capacity of its processing plants in order to capture the growth in gold price; and (ii) acquire a mining contractor in Finland which is expected to improve the production efficiency and reduce the production cost of gold mining of the Group. Having considered the development plans of the Group, the Board is of the view that the Group requires additional funding for its operations, and that the Placing will strengthen the financial position and liquidity of the Group and provide financial resources to the Group for future development and working capital purposes without incurring interest costs.

The placees who subscribed the Placing Shares were individual(s), professional(s), institutional or other investor(s) who (including its ultimate beneficial owners) are (i) third party(ies) independent of and not connected with the Company and its connected persons; and (ii) not regarded as a related party (as defined under section 228 of the Australian Corporations Act) of the Company.

The market price of the Shares on 8 September 2025, being the date that the terms of the Placing was fixed, was HK\$7.0 per Share.

As at 31 December 2025, the net proceeds were used according to the intentions previously disclosed by the Company, and the Group has utilised net proceeds of HK\$7.2 million (approximately AU\$1.9 million) to fund the development cost of mining Svartliden. The unutilised net proceeds of HK\$165.8 million (approximately AU\$31.8 million) is expected to be utilised in accordance with the expected timeline in the table below.

**FINANCIAL REVIEW (CONT'D)****Use of Net Proceeds from the Company's Placement (Cont'd)**

<b>Purpose</b>	<b>Proposed use of proceeds</b> <i>HK\$ million</i>	<b>Purpose of proceeds expressed as % of net proceeds</b> %	<b>Actual amount utilised from 22 Sep 2025 to 31 Dec 2025</b> <i>HK\$ million</i>	<b>Unutilised as at 31 Dec 2025</b> <i>HK\$ million</i>	<b>Expected timeline for the unutilised amount</b>
Acquisition of mining contractor business	\$110.7	64%	–	\$110.7	30-Jun-27
Settlement of environmental bonds	\$37.5	22%	–	\$37.5	30-Jun-26
Processing plant upgrades	\$17.6	10%	–	\$17.6	30-Jun-27
Development cost of mining Svartliden	\$7.2	4%	\$7.2	–	31-Dec-25
<b>Total</b>	<b>\$173.0</b>	<b>100%</b>	<b>\$7.2</b>	<b>\$165.8</b>	

**Financial Risks**

The following is a summary of the Company's financial risk management policies, the full details of which are provided in note 25 of the consolidated financial statements. Details of the Company's financial risk exposures are provided as follows:

*Foreign Exchange*

The Company sells its bullion and gold concentrate in USD. Most of its costs are denominated in SEK and EUR, while the Company's presentation currency is AUD.

The Company may use foreign exchange forwards from time to time to reduce exposure to unpredictable fluctuations in the foreign exchange rates if considered suitable by the Directors. No hedging of foreign exchange exposure was used during the year.

The Group also holds 2,582,910 shares in Aurion Resources whose shares are quoted in Canadian dollars.

## FINANCIAL REVIEW (CONT'D)

### Financial Risks (Cont'd)

#### *Commodity Price*

The Company is exposed to movements in the gold price. The Company may use a variety of financial instruments (such as gold forwards and gold call options) from time to time to reduce exposure to unpredictable fluctuations in the project life revenue streams if considered suitable by the Directors. At present the Company has no plans to hedge commodity price risk.

#### *Liquidity*

The Company is exposed to liquidity risk through its financial liabilities and its obligations to make payment on its financial liabilities as and when they fall due. The Company maintains a balance in its approach to funding using debt and/or equity raisings.

#### *Credit*

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Company's maximum exposure to credit risk at reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the consolidated statement of financial position.

Credit risk is managed on a group basis and predominantly arises from cash and cash equivalents deposited with banks and financial institutions, trade and other receivables, environmental and other bonds. While the Company has policies in place to ensure that sales are made to customers with an appropriate credit history, the Company is exposed to a concentration of credit risk in relation to its gold concentrate sales to a nearby smelter in Finland.

#### *Interest Rate*

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that the future cash flow from a financial instrument will fluctuate because of changes in market interest rates. The Company's policy is to manage its exposure to interest rate risk by holding cash in short term, fixed and variable rate deposits with reputable high credit quality financial institutions. The Company regularly analyses its interest rate exposure. Consideration is given to potential renewals of existing positions, alternative financing and/or the mix of fixed and variable interest rates.

#### *Costs*

Fuel, power, labour, and all other costs can vary from existing rates and assumptions.

## FINANCIAL REVIEW (CONT'D)

### Charges on Company Assets

Other than the right-of-use assets which are subject to lease, there were no charges on the Company's assets as at 31 December 2025 and 31 December 2024.

### Contingent Assets and Liabilities

As at 31 December 2025, the Group does not have any contingent assets or liabilities.

### Company Strategy and Future Developments

The Company is principally engaged in gold exploration, mining, and processing in the Nordic region. The Company's objective is to focus on the development of existing and new mining assets in reasonable proximity to our process plants in Vammala, Finland and Svartliden, Sweden. The Company operates with a long-term business strategy to operate responsibly considering the interests of all stakeholders including its staff, contractors, and the public including civic groups, together with the environment and the general amenity of its areas of operation. It aims to produce positive financial outcomes through (i) the economic operations of its operating mines and process plants; (ii) development of new projects consistent with the Company's objective, such as the Group's Fäboliden Gold Project; and (iii) attention to the Company's corporate governance and social responsibilities, including a focus on ongoing safety and environmental compliance, and ongoing positive interaction with the communities within which it operates.

On 11 June 2024, As previously mentioned, the Swedish Supreme Court previously denied the Group's appeal for an Environmental Permit to start full-scale mining at Fäboliden. The Company is currently working with key stakeholders and intends to submit a revised application which will include the Company's measures aimed to mitigate the Environment Court concerns issued in its ruling on 28 June 2022.

The Company has not repurchased any shares in the Company ("Shares") during the year (2024: nil), pursuant to the Buy-back Mandate granted by shareholders of the Company at the annual general meeting held 23 May 2024. The Buy-back Mandate has been renewed at the annual general meeting held 22 May 2025 ("AGM"). Pursuant to the renewed Buy-back Mandate, the Company is allowed to repurchase up to 15,809,661 Shares, being 10% of the total number of issued Shares as at the date of the AGM, in the open market at approximate timing (the "Share Buy-back"). The Company will carry out any Share Buy-back in compliance with the constitution of the Company, the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Corporations Act 2001 (Cth) in Australia and all other applicable laws and regulations to which the Company is subject.

## FINANCIAL REVIEW (CONT'D)

### Closure of Register of Members

For determining the entitlement to attend and vote at the AGM to be held on 21 May 2026, the registers of members of the Company will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026, both days inclusive, during which period no transfer of shares will be registered. To be eligible to attend and vote at the AGM, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 15 May 2026 (Hong Kong time).

### Significant Investments Held, Material Acquisitions and Disposal of Subsidiaries, Associates or Joint Ventures and Future Plans for Material Investments or Capital Assets

Other than those disclosed in the consolidated financial statements, there were no other significant investments held, nor were there material acquisitions or disposals of subsidiaries, associates, or joint ventures during the year. Apart from those disclosed in this report, there was no plan authorised by the Board for other material investments or additions of capital assets at the date of this report.

### Purchase, Sale, or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025 (2024: nil).

### Significant Events After Year End

There are no significant events after year end as at the date of this report.

## ADVANCED PROJECTS AND EXPLORATION REVIEW

Dragon Mining is an established gold producer that holds a portfolio of projects in Finland and Sweden. Since first entering the Nordic Region in 2000, the Company has successfully brought into operation several open-cut and underground gold mines, which have produced over 880,000 ounces of gold. This has been achieved through the Company's ongoing commitment to actively explore and develop its project portfolio to preserve the Company's production profile.



### Project Location

The information provided in this report, which relates to exploration activities has been taken from announcements released to the Stock Exchange during the year:

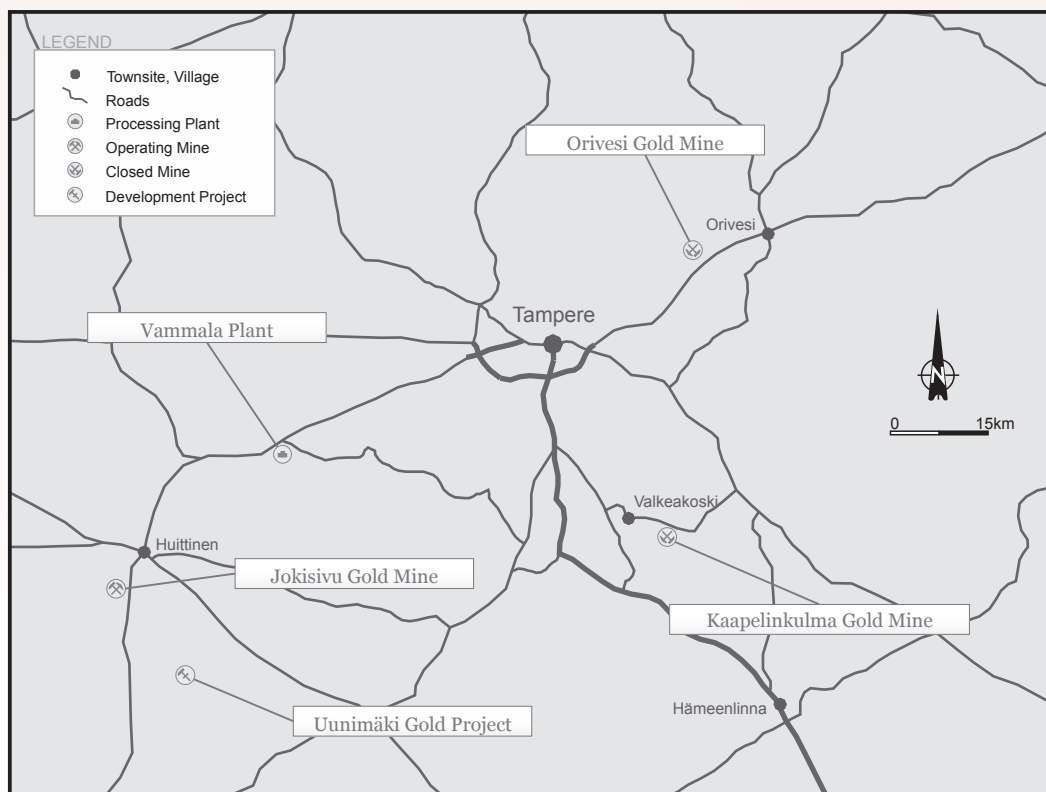
- 4 February 2025 – Jokisivu Returns Further Encouraging Intercepts.
- 21 March 2025 – Annual Update of Mineral Resource and Ore Reserve Estimates.
- 16 June 2025 – Review of Finland and Sweden Mineral Resource and Ore Reserve Estimates.
- 12 August 2025 – Drill Results Extend Mineralisation Deeper at the Jokisivu Gold Mine.
- 8 October 2025 – Drilling Returns High Grade Results from Jokisivu.
- 23 February 2026 – Drilling Continues to Return Positive Results from Jokisivu.
- 6 March 2026 – Drilling Campaign at Uunimäki Yields Encouraging Results.

These releases can be found at [www.hkexnews.hk](http://www.hkexnews.hk) (Stock Code: 1712) and [www.dragonmining.com](http://www.dragonmining.com).

## ADVANCED PROJECTS AND EXPLORATION REVIEW (Cont'd)

### Exploration Finland

In southern Finland, the Company holds a group of projects that encompass a total area of 918.63 hectares, which collectively form 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”).



**Vammala Production Centre**

**ADVANCED PROJECTS AND EXPLORATION REVIEW (Cont'd)****Exploration Finland (Cont'd)***Jokisivu Gold Mine*

During the year, the Company continued to advance activities at the Jokisivu mine with 118 underground diamond core holes drilled for an advance of 15,040.50 metres. Drilling was conducted over several campaigns, including:

- a 23-hole, 3,823.80 metre campaign that targeted the Arpola Main Zone between the 295m and 375m levels at the Jokisivu Gold Mine ("Arpola-1 2025").
- a 7-hole, 765.50 metre campaign that targeted the Arpola Main Zone between the 225m and 355m levels at the Jokisivu Gold Mine ("Arpola-2 2025").
- a 10-hole, 1,149.50 metre campaign that targeted the Basin Zones area between the 165m and 185m levels at the Jokisivu Gold Mine ("Basin Zones-1 2025").
- a 19-hole, 2,479.30 metres campaign that targeted the Arpola Flying Squirrel Zone between the 170m and 225m levels ("Arpola-3 2025").
- a 15-hole 2,060.10 metre campaign that targeted the Basin Zones area between the 175m and 190m levels ("Basin Zones-2 2025").
- A 19-hole, 2,479.30 metre campaign that targeted the Arpola Main Zone between the 340m and 380m levels ("Arpola-4 2025").
- A 12-hole, 1,344.90 metres campaign that targeted the Osmo Zones between the 445m and 460m levels ("Arpola-5 2025").
- A 11-hole, 1,075.0 metres campaign that targeted the Osmo Zones between the 370m and 400m levels ("Arpola-6 2025").
- 2-holes of an 11-hole campaign that is targeting the Flying Squirrel Zone between the 185m and 225m levels ("Arpola-7 2025").

**ADVANCED PROJECTS AND EXPLORATION REVIEW (Cont'd)****Exploration Finland (Cont'd)***Jokisivu Gold Mine (Cont'd)*

Final assay results were received during the year for the Arpola-1 2025, Arpola-2 2025, Basin Zones-1 2025, and Arpola-3 2025, Arpola-4 2025, Arpola-5 2025 and Basin Zones-2 2025 campaigns, returning a series of several encouraging significant intercepts, including those from the Arpola-3 2025 campaign in the Arpola Flying Squirrel area where a series of exceptional, high-grade results were received. These include:

- 3.35 metres @ 29.45 g/t gold from 40.40 metres in drill hole HU/JS-1432
- 1.80 metres @ 57.15 g/t gold from 55.00 metres in drill hole HU/JS-1433
- 8.20 metres @ 191.80 g/t gold from 63.15 metres in drill hole HU/JS-1433
- 5.80 metres @ 54.42 g/t gold from 74.20 metre in drill hole HU/JS-1433
- 3.70 metres @ 35.03 g/t gold from 88.00 metres in drill hole HU/JS-1441
- 5.40 metres @ 32.93 g/t gold from 39.00 metres in drill hole HU/JS-1443
- 1.15 metres @ 108.53 g/t gold from 81.90 metres in drill hole HU/JS-1444
- 3.40 metres @ 54.18 g/t gold from 81.70 metres in drill hole HU/JS-1445
- 3.90 metres @ 23.17 g/t gold from 51.50 metres in drill hole HU/JS-1446
- 14.25 metres @ 59.39 g/t gold from 60.75 metres in drill hole HU/JS-1446
- 1.55 metres @ 62.16 g/t gold from 76.85 metres in drill hole HU/JS-1457

The results from the completed campaigns are considered positive, improving the understanding of the extent and geometry of the mineralised zones in the Arpola and Basin Zones areas and generating additional support for future mine studies. Final results for Arpola-6 2025 and Arpola-7 2025 campaigns remain pending and will be released to the Stock Exchange when available.

**ADVANCED PROJECTS AND EXPLORATION REVIEW (Cont'd)****Exploration Finland (Cont'd)***Jokisivu Gold Mine (Cont'd)*

Final assay results were also received during the year for the final campaigns completed in 2024 at Jokisivu. These include those for the 13 holes, 1,354.45 metre underground diamond core Arpola-4 2024 campaign that targeted the Arpola area between the 275m and 290m levels and the 10 hole, 1,236.80 metre Arpola-5 2024 campaign that targeted the Arpola area between the 280m and 330m levels. These campaigns yielded several significant intercepts that were incorporated into the recent update of the Jokisivu Mineral Resource and Ore Reserve estimates.

Drilling was also completed during the year at Jokisivu on an exploration campaign that was undertaken from the surface, evaluating a series of shallow historic drill intercepts in the area east-southeast of the Arpola lode system. The campaign involved the drilling of 7-holes for 876.80 metres on three north-south profiles spaced approximately 60 metres apart. Final assays returned several narrow, high-grade intercepts, which provide confidence that mineralisation continues to the southeast beyond the current limits of underground development. The Company is now planning additional work in this area with view to further evaluating the under-explored extensions of the Jokisivu host structure.

Jokisivu represents a structurally controlled orogenic gold system located in the Palaeoproterozoic Vammala Migmatite Belt and comprises two principal sets of parallel lodes, Kujankallio and Arpola. They are of varying thickness and grade 200-metres apart and are hosted in shear zones striking west-northwest within a quartz diorite unit. The shear zones are characterised by laminating, pinching, and swelling quartz veins and a well-developed, moderately plunging lineation. Gold mineralisation is contained within the quartz veins and shear zones within the barren host rocks.

Gold mineralisation in the Kujankallio area has been shown by drilling to extend over a 710-metre vertical extent from surface, whilst gold mineralisation in the Arpola area extends over a 480-metre vertical extent from surface. The Jokisivu deposit remains open with depth.

## ADVANCED PROJECTS AND EXPLORATION REVIEW (Cont'd)

### Exploration Finland (Cont'd)

#### *Kaapelinkulma Gold Mine*

The Company commenced a review of remaining Mineral Resources at Kaapelinkulma to determine if they are potentially amenable to mining at updated operating costs and gold prices. These resources are situated adjacent to the South gold occurrence that was subject to open pit mining between February 2019 and April 2021 and the unmined North gold occurrence.

Kaapelinkulma is located 65 kilometres east of the Vammala Plant in the municipality of Valkeakoski. The Kaapelinkulma deposit represents an orogenic gold system located in the Palaeoproterozoic 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. At the cessation of mining a total of 104 kt grading 3.2 g/t gold for 10.6 kcozs had been mined at Kaapelinkulma.

#### *Orivesi Gold Mine*

No exploration activities were undertaken at Orivesi during the year.

The Orivesi Gold Mine is located 80 kilometres to the northeast of the Vammala Plant and was initially in operation between 1992 and 2003. 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, with 3.3 million tonnes of ore grading 7.1 g/t gold mined from the operation since mining commenced.

## ADVANCED PROJECTS AND EXPLORATION REVIEW (Cont'd)

### Exploration Finland (Cont'd)

#### *Uunimäki Gold Project*

The Company commenced its maiden drilling campaign at Uunimäki during the year with the completion of a 21 hole, 2,369.45 metre diamond core drilling campaign that was designed to further evaluate the known near surface mineralisation in readiness for future mineral resource estimation.

Final assay results have been received for all holes returning several noteworthy intercepts including the high-grade highlights:

- 4.30 metres @ 9.23 g/t gold from 15.50 metres in drill hole HU/UUN-3
- 4.30 metres @ 10.39 g/t gold from 61.55 metres in drill hole HU/UUN-12
- 3.20 metres @ 15.80 g/t gold from 83.10 metres in drill hole HU/UUN-22
- 2.50 metres @ 39.68 g/t gold from 39.35 metres in drill hole HU/UUN-23

The Company is now preparing to undertake an initial phase of bench scale metallurgical testwork to ascertain that the Uunimäki mineralisation is amenable to processing through the Vammala Plant. It is also planning to undertake further drilling before completing the initial Mineral Resource estimate at the end of 2026.

Uunimäki is located 60 kilometres south of the Vammala Plant and is situated in the Palaeoproterozoic Häme Belt. Identified gold mineralisation is associated with arsenopyrite-bearing quartz veins that are hosted within a sheared metamorphosed gabbro.

#### *Stormi Nickel-Copper Mine*

No exploration activities were undertaken at the Stormi Nickel-Copper mine during the year.

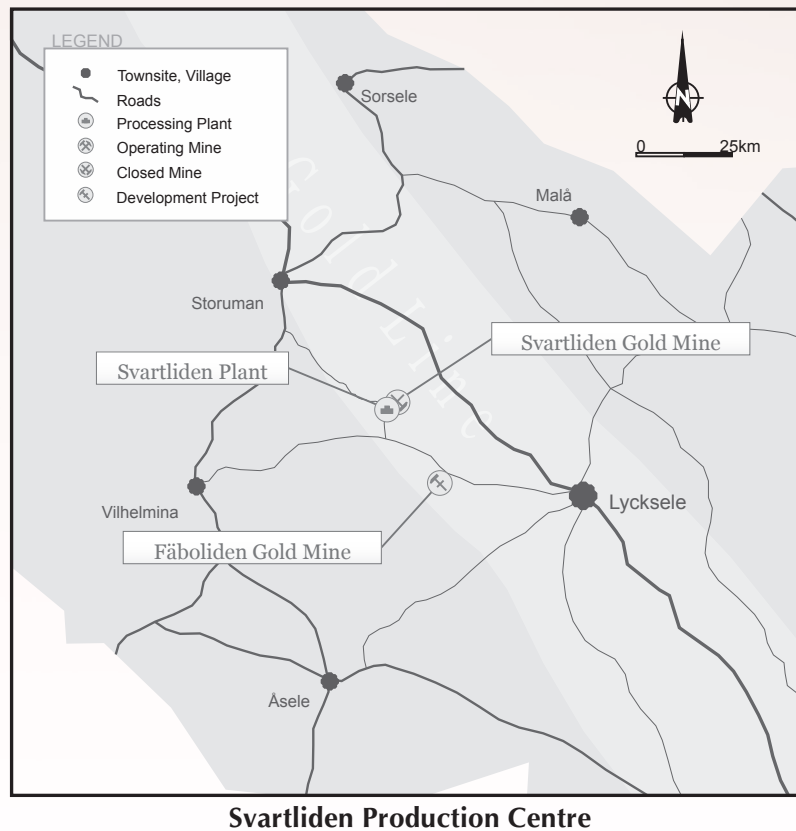
The Stormi Nickel-Copper Mine (historically referred to as Vammala Nickel-Copper Mine) is located within the Vammala Mining Concessions, approximately two kilometres northwest of the Vammala Plant. The mine was operated by Outokumpu Oy between 1975 and 1995, producing a total of 7.5Mt of ore grading 0.68% nickel and 0.43% copper from the Stormi deposit, with ore treated at the nearby Vammala Plant at a rate of 600,000 tonnes per annum.

The Stormi deposit is hosted by a partly subvertical and a partly saucer-shaped ultramafic intrusion, lying conformably in migmatized metaturbidites within the Vammala nickel belt. Massive mineralisation occurs as narrow veins, breccia matrix and at contacts with the ultramafics. Matrix ore occurs in the lower ultramafic layer and grades into disseminated ore as the sulphides decrease. Disseminated ore occurs in the lower ultramafic layer, in mica gneiss and in the contact rock.

## ADVANCED PROJECTS AND EXPLORATION REVIEW (Cont'd)

### Exploration Sweden

In northern Sweden, the Company holds 1,764.23 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, Fäboliden and the closed Svartliden Gold Mine.



#### *Fäboliden Gold Mine*

No exploration activities were undertaken during the year on the Fäboliden group of tenements.

The Fäboliden Gold Mine 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 the Company's Svartliden Plant, 30 kilometres to the northwest. Fäboliden is classified as an orogenic gold deposit, with mineralisation hosted by Paleoproterozoic meta-sediments and meta-volcanic rocks, surrounded by granitoids. The deposit represents a multiple tabular style of mineralisation defined over a strike length of 1,295 metres and to a vertical depth of 665 metres. It remains open at depth and to the south.

**ADVANCED PROJECTS AND EXPLORATION REVIEW (Cont'd)****Exploration Sweden (Cont'd)***Svartliden Gold Mine*

Dragon Mining undertook a high-level review of the remaining Mineral Resources at the Svartliden Gold Mine during the year, with view to evaluating the merits of recommencing mining activities at the eastern end of the Svartliden deposit. Defined mineralisation in this area extends beyond the extent of historic mining for approximately 150 metres along strike, which was previously not mined due to the thickness of the overburden that is now being removed for use in the Company's ongoing rehabilitation program.

The Company is looking to undertake a closely spaced drilling program over the defined mineralisation in 2026, in preparation to complete a mining study using updated operating costs and current gold prices.

Svartliden is located in northern Sweden, 70 kilometres west of the regional centre 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. Svartliden represents an orogenic gold deposit hosted within a Paleoproterozoic metavolcanic-sedimentary sequence.

**ADVANCED PROJECTS AND EXPLORATION REVIEW (Cont'd)****Exploration Sweden (Cont'd)***Competent Persons Statement*

The information in this report that relates to Exploration Results was previously released to the Stock Exchange on 4 February 2025 – Jokisivu Returns Further Encouraging Intercepts, 21 March 2025 – Annual Update of Mineral Resource and Ore Reserve Estimates, 16 June 2025 – Review of Finland and Sweden Mineral Resource and Ore Reserve Estimates, 12 August 2025 – Drill Results Extend Mineralisation Deeper at the Jokisivu Gold Mine, 8 October 2025 – Drilling Returns High Grade Results from Jokisivu, 23 February 2026 – Drilling Continues to Return Positive Results from Jokisivu and 6 March 2026 – Drilling Campaign at Uunimäki Yields Encouraging Results. These releases can be found at [www.hkex.com.hk](http://www.hkex.com.hk) (Stock Code: 1712). It fairly represents information and supporting documentation compiled by Mr. Neale Edwards who is a full-time employee of Dragon Mining Limited a Fellow of the Australian Institute of Geoscientists. Mr. Edwards has sufficient experience that is relevant to the styles of mineralisation and types 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. Edwards has previously provided written consent for the 4 February 2025, 21 March 2025, 16 June 2025, 12 August 2025, 8 October 2025, 23 February 2026 and 6 March 2026 releases.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results as reported on the 4 February 2025, 21 March 2025, 16 June 2025, 12 August 2025, 8 October 2025, 23 February 2026 and 6 March 2026, and the assumptions and technical parameters underpinning the results in the 4 February 2025, 21 March 2025, 16 June 2025, 12 August 2025, 8 October 2025, 23 February 2026 and 6 March 2026 releases continue to apply and have not materially changed.

## ENVIRONMENTAL REVIEW

The Company is very clear on the need to earn the respect and support of the community by operating in a socially responsible manner, and by demonstrating a tangible commitment to environmental sustainability.

The Company's operations are subject to environmental regulations under statutory legislation in relation to its exploration and mining activities. The Company believes that it has adequate systems in place for the management of its requirements under those regulations and is not aware of any breach of such requirements as they apply to the Company, except where indicated below.

### Finland

#### *Vammala Production Centre*

##### Environmental permit

On 4 November 2025, the Regional State Administration Agencies ("AVI") requested additional information regarding the Vammala Environmental Permit, including closed-water system plans, nickel reduction strategies, updates on closure and aftercare, a site review, and records of the former Ni-Cu mine. The Company submitted these documents on 20 February 2026.

Investigations into potential water pollution and recreational impacts from the Vammala Mill were previously conducted, with results and damage assessments provided to authorities. AVI has requested formal statements from relevant authorities by 8 December 2025, after which appellants may comment.

##### Studies related to Supreme Court decision on Vammala environmental permit

The Company has previously submitted several water management studies to AVI, accompanying tenders for the design and detailed planning of the proposed measures. Certain initiatives address both enhancements recommended by the Supreme Administrative Court ("SAC") decision and requirements from the EIA process related to the new tailings area. Additionally, the Company has commenced investigations into the long-term behaviour of tailings materials, the potential application of sulphidic waste rock in infrastructure, and the optimisation of process water alongside other improvements in water management.

The study plan on using sulphidic waste rock in various areas concluded in April 2025. In May, seven soil and rock samples were collected for laboratory analysis. Environmental Consultant Envineer Oy (Envineer) completed the final report in September 2025, finding no significant environmental or health risks associated with these materials, so no further risk management is needed.

**ENVIRONMENTAL REVIEW (CONT'D)****Finland (Cont'd)***Vammala Production Centre (Cont'd)*

## Studies related to Supreme Court decision on Vammala environmental permit (Cont'd)

In November 2025, samples were gathered from different spots and depths within the existing tailings area, including materials left over from earlier nickel-copper mining operations. These samples were sent to a laboratory for studies on long-term behavior and characterization. The findings will inform both the permitting process for developing a new tailings facility and the closure planning for the current site.

A long-term study of tailings material started with a review of seepage water. In 2012, mining consultant, Ramboll Oy, conducted a preliminary study identifying nickel, iron, and sulphate as the main concerns. Current research continues to investigate environmental impacts and support permitting for a new tailings area. In July 2025, Envineer delivered an updated seepage water report and a new sampling plan. Sampling has been ongoing throughout 2025, with additional rounds scheduled for 2026, focusing on how seasonal changes influence both the amount and quality of seepage water.

Design and planning activities are presently in progress to optimise process water and enhance overall water management. For instance, initiatives include developing a system for collecting and pumping seepage water from the northern boundary of the tailings area.

## Vammala new tailings area EIA process

The existing tailings storage facility is projected to reach capacity within the next decade, necessitating the development of a new site to sustain long-term operations. To facilitate this process, guidance has been sought from Envineer, particularly concerning the permitting requirements for the new tailing's facility. The permitting will commence with an EIA, which is anticipated to require approximately 2–3 years. This will be followed by the actual permitting phase, estimated to take an additional 3–4 years. An initial meeting with Envineer regarding the EIA process was held in Vammala in early February 2025.

In April 2025, Envineer began a preliminary evaluation of potential locations for the new tailings area. This assessment included an initial review of various tailings stacking methods, such as wet and dry stacking. The findings of this study were delivered in June 2025. The evaluation at this stage considered five different sites, examining factors such as location, technical feasibility, soil and groundwater conditions, landforms, and both environmental and social impacts.

## ENVIRONMENTAL REVIEW (CONT'D)

### Finland (Cont'd)

#### *Vammala Production Centre (Cont'd)*

#### Vammala new tailings area EIA process (Cont'd)

During the spring and summer of 2025, Envineer also initiated ecological surveys related to the EIA project, including assessments of birds, flying squirrels, amphibians, bats, and vegetation. These ecological surveys will continue during the spring season of 2026.

Ground and soil surveys began in October 2025. The program relates to the ground surveys of different location options for the new tailings area. In addition to ground survey drillings, the program also includes new groundwater monitoring tubes, test pit excavations and soil sampling from the test pits. The ground and soil surveys were completed in December 2025, and the results are currently under review by Envineer.

A meeting with the supervising authority, the Pirkanmaa Centre for Economic Development, Transport, and the Environment ("PIR ELY"), was held on 19 November 2025 to discuss and present our EIA plans along with the studies supporting them for the new tailings area. PIR ELY provided positive feedback, noting that the key studies had been completed or were ongoing.

The goal is to submit the EIA Programme to the authority by early 2026. After this phase, the EIA reporting phase will begin.

#### Waste management plan

In May 2025, the Company paid an additional bond security of €11.9 million (about AU\$21.5 million) through a bank guarantee. The €1.4 million Vammala bond (about AU\$2.51 million) was returned to the Company in June 2025.

#### Environmental monitoring and studies

Meetings were conducted with the Company's environmental consultant, Envineer, to initiate the EIA and water management improvement initiatives. The Company has previously undertaken environmental monitoring, studies, and assessments focused on enhancing discharge water treatment and optimising water utilisation. Additional detailed research to support these efforts progressed throughout 2025 to further develop Vammala water management as outlined in the proposal to AVI.

A study regarding sulphidic waste rocks intended for use in the mill area concluded that there are no significant risks necessitating additional risk management measures.

**ENVIRONMENTAL REVIEW (CONT'D)****Finland (Cont'd)***Vammala Production Centre (Cont'd)*

## Dust and noise control

Between 27 April and 2 May 2025, elevated dust levels were recorded at the Vammala tailings area, with residential concentrations reaching 212 µg/m<sup>3</sup> (regulatory limit: 50 µg/m<sup>3</sup>) and on-site values up to 2,232 µg/m<sup>3</sup>. Local authorities and PIR ELY received multiple complaints, prompting requests for improved dust control measures from the Company. Current controls include liming and sprinklers; a water cannon was tested during summer 2025. According to consultant, Promethor Oy's latest report, the limit for daily average respirable particles was exceeded once in the past six months near the operational area. PIR ELY has requested further clarifications and expects enhanced dust management to ensure compliance. Internal and public reports have been filed, and improvements are ongoing.

## Water management

Water monitoring continued throughout 2025 in accordance with the monitoring program previously approved by PIR ELY. The annual report for the year 2025 water monitoring results will be available early 2026.

## Dam inspection

The 5-year dam inspection took place on 28 August 2025 with the Centre for Economic Development, Transport, and the Environment ("ELY") of Kainuu, PIR ELY, the Rescue department, and the dam designer. The dams in the tailings area were found to be in good condition for their intended use, with no observed weaknesses affecting their function.

*Orivesi Gold Mine*

## Closure plan and natura assessment

Envineer previously submitted the Natura assessment report to AVI on 6 June 2024. On 7 March 2025, AVI distributed comments from PIR ELY and Metsähallitus about the Orivesi Natura assessment. PIR ELY found the current assessment adequate for the closure phase but suggested updates as new water quality data become available. Both PIR ELY and the Natura assessment recommended that mine closure be approved in stages and emphasized the development of tailored restoration plans for each lake, supported by risk assessments.

**ENVIRONMENTAL REVIEW (CONT'D)****Finland (Cont'd)***Orivesi Gold Mine (Cont'd)*

## Closure plan and natura assessment (Cont'd)

The Company responded to AVI's statements on 4 April 2025, updating the water monitoring program with additional groundwater tubes, flow measurements, and expanded vegetation monitoring. The revised plan was sent to AVI on 16 May 2025. In September, AVI forwarded PIR ELY's feedback, recommending more frequent monitoring and increased sampling sites for fauna, sediments, fisheries, and vegetation in the mine's filling phase until around 2031. AVI requested a formal reply by 21 November 2025, which the Company provided.

On 23 September 2025, AVI also inquired about updates to the mine closure plans, originally submitted in 2020 and 2021. New reports supplemented the plan on 25 September 2025, but closure measures remain unchanged. Currently, the Orivesi closure plan is at the permit consideration stage, with a decision expected in Q1 2026.

## Orivesi – Aquatic vegetation survey and diatom survey

The Orivesi Natura assessment recommended a survey of aquatic vegetation and diatoms. Fieldwork for the vegetation survey took place in July 2025, while diatom samples were collected in October 2025. The final reports for both surveys are expected to be finished in early 2026. At present, these surveys are scheduled to occur every two years.

## Stope emptying project

On 10 September 2024, Outokumpu sent a draft document regarding the termination of the collaboration agreement related to the -66-85 stope-emptying project. The contract to end the project was signed at the final meeting held on 3 December 2024. The Finnish Safety and Chemicals Agency ("TUKES") conducted a brief inspection at Orivesi on 3 October 2024, reviewing the closing situation and current closing schedule. The Company has responded to all requests for additional information submitted during the police pretrial investigation. According to the police, the investigation is expected to be concluded during spring 2026.

**ENVIRONMENTAL REVIEW (CONT'D)****Finland (Cont'd)***Orivesi Gold Mine (Cont'd)*

## Water management

The cessation of mine discharge water has led to improvements in water quality, particularly in Lake Peräjärvi. No indications of mine water effects have been observed in recent years at Paarlahti, the most distant monitoring point. Importantly, there has been no discharge of water from the mine since mid-2019.

Maintaining the pH of Lake Ala-Jalkajärvi around 7 has been crucial in reducing the effects of metals. Preventing the release of metals from and to bottom sediments remains a priority, and it is essential to maintain the lake's pH above 6.

Water monitoring continued throughout 2025 in accordance with the monitoring program previously approved by PIR ELY. The annual report for the year 2025 water monitoring results will be available early 2026.

*Jokisivu Gold Mine*

## Environmental permit

On 28 January 2025, the Company's Environmental Permit application was granted by AVI. The new Environmental Permit will allow the Company to crush a maximum of 350,000 tonnes of aggregates in the mining area, including approximately 300,000 tonnes of ore and 50,000 tonnes of waste rock per year. It will also permit the Company to commence loading and transport activities at Jokisivu an hour earlier at 6am, whilst imposing necessary provisions to prevent noise and dust pollution and limiting the noise impact of transport operations.

In its decision, AVI amended the regulations on discharges from the mine to water bodies by adding limit values for the cadmium and sulphate content. In addition, the mine's water discharges, and water quality are now to be monitored more frequently. The decision also approved the closure of the Arpola open pit in accordance with the closure plan. For other parts of the mine, the closure plan must be amended before the start of closure. Mine securities have been updated to reflect the current situation and the closure plan.

The appeal period for the AVI environmental permit decision concluded on 6 March 2025, during which an appeal was submitted by a non-government organisation. On 25 June 2025, the Vaasa Administrative Court requested the Company's response to the appeal, with a submission deadline of 22 August 2025. The Court also sought statements from AVI, Centre for Economic Development Transport and the Environment for South-West Finland ("VAR ELY"), and TUKES regarding the appeal. These have been received. The decision was received from the Vaasa Administrative Court on 30 January 2026 and gained legal force on 9 March 2026. Under new permit provisions, the crushing operations at Jokisivu may continue subject to a security deposit of €5,000 being placed to safeguard against potential changes to the permit decision by the Vaasa Administrative Court. This deposit was made in favour of VAR ELY on 14 March 2025.

## ENVIRONMENTAL REVIEW (CONT'D)

### Finland (Cont'd)

#### *Jokisivu Gold Mine (Cont'd)*

##### Water monitoring and management

KVVY Tutkimus Oy (“KVVY”), an expert organisation that offers environmental research and sampling services at regional and national levels, completed the annual water monitoring report for 2024 on 13 February 2025. The report revealed increased sulphate, and nitrogen loads in the Paukkionoja ditch and Loimijoki river, partly attributed to higher rainfall. The total volume of water discharged in 2024 was 218,340 m<sup>3</sup> (2023: 251,458 m<sup>3</sup>), with annual rainfall largely influencing discharge volumes, and the loads of sulphate and nitrogen were lower than the previous year.

Diffuse load affects Paukkionoja water quality during high flows, while mine discharge effects are most evident during low flows downstream of the mine.

The effects of mine discharge were most pronounced in Paukkionoja in October 2024, with elevated concentrations of several metals observed downstream compared to upstream. Although the metal load in 2024 was lower than the previous year, the load of zinc, nickel, copper and cadmium in 2019–2024 has been many times higher than in 2013–2018.

Overall, the impact of discharge from the Jokisivu mine on the nearby Loimijoki River remains minor, with no significant changes observed in electrical conductivity at the downstream observation point.

Water monitoring continued throughout 2025 in accordance with the monitoring program previously approved by VAR ELY. The annual report for the year 2025 water monitoring results will be available early 2026.

##### Waste rock use approval

On 17 April 2024, PIR ELY and VAR ELY approved the use of approximately 16,000 tonnes of waste rock in the Vammala B-tailings area for various structural purposes. Since October 2023, the Company has been conducting vibration monitoring using four meters installed on nearby properties. Reports indicate that vibration measurements are below guideline values and do not pose risks to surrounding structures.

On 9 October 2024, VAR ELY granted a permit for continued ore and waste rock crushing at Jokisivu, allowing operations up to 170,000 tonnes. This approval demonstrates ongoing regulatory engagement and compliance with environmental requirements.

**ENVIRONMENTAL REVIEW (CONT'D)****Finland (Cont'd)***Jokisivu Gold Mine (Cont'd)*

## Jokisivu vibration measurements

On 29 April 2025, the Company received the latest vibration report covering January to March 2025, which showed all vibration levels were well below guideline values and posed no structural risks. The report will be sent to Jokisivu neighbours who also have vibration meters. In April 2025, a fifth vibration measurement unit was installed.

The latest Jokisivu vibration measurement summary report was received on 21 October 2025 from the vibration monitoring company. According to the report, the vibrations from the period July – September 2025 were clearly below the guideline values and the vibration levels do not pose a risk to structures/buildings. Currently, the Company has five vibration measurement units around the Jokisivu mining area on nearby neighboring properties. The report was delivered to the neighbors where the vibrations are measured.

## Jokisivu flying-squirrel survey

Environmental consultant AFRY Oy conducted a flying-squirrel survey near the Jokisivu mine in April 2025, with their report submitted on 12 June 2025. The survey observed fewer droppings than in previous years, likely due to normal annual variation, 2018 being an exceptionally high year, and differences in weather and survey timing. The smaller, isolated forests around the mine may also contribute to population fluctuations. Nesting tree availability remains good, with the Company having installed multiple flying-squirrel huts. The next survey is scheduled for 2028.

## Jokisivu noise measurements

According to the environmental permit, noise measurements at Jokisivu must be carried out once a year. A 24-hour noise measurement was carried out at all measurement points and the final report of the measurements was received on 23 October 2025 from Envineer. According to the report the noise levels were below the night and daytime limit values at all measuring points. The report has been submitted to ELY and it will also be provided to the Jokisivu neighbours.

## ENVIRONMENTAL REVIEW (CONT'D)

### Finland (Cont'd)

#### *Kaapelinkulma Gold Mine*

During 2025, the Company's activities at Kaapelinkulma included:

#### Closing works and waste rock utilisation

Kiertokivi Oy, a Finnish company which specialises in aggregate sales and processing, presented an initial proposal to handle closing activities at the Kaapelinkulma mine, which involves crushing waste rock and rehabilitating the site over five to seven years. After negotiations, Kiertokivi Oy agreed to a counteroffer concerning the crushing and use of waste rock, and a preliminary agreement has been signed for this potential project, subject to receipt of environmental permits from City of Valkeakoski.

#### Well-water monitoring

The Company submitted a well water study for the Kaapelinkulma mine to PIR ELY in August 2025. Following the results, KVVY Tutkimus Oy recommended that monitoring be limited to a single well (K3\_uusi), with the option to expand monitoring if water quality declines. PIR ELY confirmed that the monitoring program may be revised as proposed.

#### Contaminated soil study

Envineer conducted fieldwork and sampling in September 2024. The final report, released in December 2024, identified arsenic concentrations in ore and crushed rock storage areas that exceeded guideline values. The report recommended covering the affected areas with a till layer. Submitted to PIR ELY for approval on 8 January 2025, the report is currently under review, with PIR ELY yet to provide a statement as closure activities and waste rock utilisation are planned to begin.

#### Woodland brown butterfly survey

The butterfly survey conducted between June and July 2024 revealed a notable decline in populations, attributed primarily to weather patterns and natural fluctuations rather than mining activities. On 10 January 2025, PIR ELY was consulted regarding the continuation of these counts, and by 7 March recommended further monitoring of Woodland Brown Butterflies at Kaapelinkulma for at least one additional season in 2025, including a comprehensive review of rehabilitation outcomes. Should restoration efforts prove insufficient, the assessment must propose enhancements. Ramboll Oy was commissioned to carry out the 2025 survey, scheduled for June-July.

## ENVIRONMENTAL REVIEW (CONT'D)

### Finland (Cont'd)

#### *Kaapelinkulma Gold Mine (Cont'd)*

##### Woodland brown butterfly survey (Cont'd)

The 2025 butterfly count was performed in June-July 2025 following a directive from PIR ELY to maintain monitoring at Kaapelinkulma for one more flying season. This process also entailed a final evaluation of the effectiveness of rehabilitation measures implemented at the site. If restoration was found lacking, recommendations to improve conditions conducive to butterfly habitation were required. According to the report dated 1 December 2025, Woodland Brown Butterfly populations remain viable both at Kaapelinkulma and Koivusuo, and further actions are advised to enhance habitat quality.

The findings of the 2025 butterfly count were officially submitted to PIR ELY on 2 December 2025, and PIR ELY's statement was received on 12 December. In its response, PIR ELY stipulated that habitat improvement measures may proceed as outlined in the monitoring report, with clearing works to be conducted in small, mosaic-like patches to preserve both open and wooded areas within the site. These works should focus on areas most suitable for the species and, where feasible, be phased across at least two years. A report detailing the clearing activities must be prepared and submitted to PIR ELY for review. PIR ELY further concluded that continued butterfly monitoring at Kaapelinkulma is no longer necessary.

##### Water monitoring

The Kaapelinkulma half-year water monitoring report (January–June 2025), completed by KVVY Tutkimus Oy on 5 August 2025, was submitted to PIR ELY and the City of Valkeakoski. Open pit water quality is monitored biannually, with sampling beginning on 10 April 2024. Spring 2025 samples indicated elevated arsenic levels compared to stream medians, while sulphate, copper, nickel, and zinc were only slightly higher. Since April 2021, no open pit water has been pumped out; however, runoff continues through settling ponds and a measuring well before discharge. Total discharge from 1 January to 31 December 2025 was 4,504 m<sup>3</sup>. Monitoring followed the approved post-monitoring program throughout 2025, and the annual report will be released in early 2026.

#### *Uunimäki Exploration Area*

Envineer carried out environmental surveys in Uunimäki ahead of diamond drilling, with fieldwork completed in summer 2024 and the final report submitted on 10 January 2025. The report to VAR ELY noted flying squirrel signs and two marked nesting/resting sites in the southern project area, alongside typical local bird species. A detailed exploration plan will be sent to VAR ELY and TUKES for approval before field activities start in Q3 2025.

## ENVIRONMENTAL REVIEW (CONT'D)

### Sweden

#### *Svartliden*

##### Svartliden rehabilitation plan (U3)

On 18 November 2019, the Company appealed to the Court of Appeal against the following aspects of the ruling issued on 3 September 2019 by the Environment Court:

- The additional collateral security of 41.0 million SEK (approximately AU\$6.0 million).
- Permit conditions during the closure phase.
- Restrictions on incrementally returning the security bond.

The Court of Appeal held a hearing on 21-22 September 2021 and on 25 February 2022 determined that further studies were required. The Company appealed this decision to the Supreme Court on 25 March 2022, but leave to appeal was denied on 20 September 2022, returning the case to the Environment Court.

Following the Environment Court's request on 22 December 2022, the Company proposed a drilling and sampling program for the waste rock dump, along with additional investigations. The Company suggested increasing the provisional bond to 44.0 million SEK (approximately AU\$6.4 million).

The Environmental Protection Agency ("EPA") issued several statements, with the latest on 8 December 2023, arguing for a higher provisional bond of 74.0 million SEK (approximately AU\$10.8 million). The CAB, however, suggested a bond of 52.0 million SEK (approximately AU\$7.6 million).

On 25 September 2024, the Environment Court ruled that the entire waste rock dump is acid forming/potentially acid forming, requiring a hard cover. The Environment Court ordered additional collateral security of 32.0 million SEK (approximately AU\$4.9 million), bringing the total to 65.0 million SEK (approximately AU\$9.5 million). This ruling was appealed by Vapsten on 17 October 2024, which was denied by the Environment Court on 22 January 2025.

The Environment Court ruling gained legal force on 18 February 2025 and the Company submitted the additional bond to the Swedish government authority on 18 May 2025.

**ENVIRONMENTAL REVIEW (CONT'D)****Sweden (Cont'd)***Svartliden (Cont'd)*

Svartliden change permit for Fäboliden ore processing

On 30 June 2021, the Company submitted its EIA with the change permit application to the Environment Court. The change permit is a prerequisite for production in Fäboliden in addition to the current processing of Vammala concentrate.

On 25 September 2024, the Environment Court approved the Group's change permit application to process Fäboliden ore in Svartliden along with up to 20,000 tonnes of external ore, including Vammala flotation concentrate, at Svartliden. The permit ruling has a 10-year start-up validity for Fäboliden ore. This ruling was also appealed by the Vapsten reindeer herding co-op, on the same grounds as the U3 rehab investigation conditions case. The appeal by Vapsten was denied by the Environment Court on 22 January 2025.

*Fäboliden Environmental Permit*

The Company submitted its Environmental Permit application for full-scale mining activities at Fäboliden to the Environment Court in July 2018. The main hearing was held during April 2022. The CAB stated the permit is permissible based on their suggested permit conditions.

On 28 June 2022, the Environment Court issued its ruling, and while the EIA was approved, the Environmental Permit application was rejected. The Environment Court cited the impact that ore transport may have on reindeer herding and property owners along the public road and questioned the necessity of gold mining in general. In addition, some species protection issues were raised along with the court finding the water quality and discharge limit investigations difficult to understand.

Following the advice of its lawyers, the Company believes the impact of ore transportation can be mitigated through the application of measures, restrictions, and other conditions. The Company submitted a detailed appeal to Court of Appeal on 15 December 2022 which was denied on 14 March 2023. The Court of Appeal did not provide the reasons for its decision.

The Company further appealed the Court of Appeal decision to the Supreme Court on 6 April 2023, based on the same legal grounds as the initial appeal. On 11 June 2024, the Supreme Court rejected the Company's application for leave to appeal. While this outcome was not unexpected, the Supreme Court did not provide the reasons for its decision. Notwithstanding that the EIA has already been approved, and the mining concession remains valid and in place, the path to production for Fäboliden must now be via a revised application to the Environment Court. The revised application will be updated to include the Company's measures aimed at mitigating the Environment Court concerns issued in its ruling on 28 June 2022. This revised application process is estimated to take 2 years.

**DIRECTORS****Non-Executive Director and Chairman – Mr Arthur George Dew**

Mr Arthur George Dew, aged 84, was appointed as the Chairman and a Non-Executive Director of the Company on 7 February 2014. Mr Dew graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. Mr Dew is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is the chairman and a non-executive director of Hong Kong listed companies Allied Group Limited (Stock Code: 373) and APAC Resources Limited (Stock Code: 1104). He is also the non-executive chairman and a non-executive director of the Australian Securities Exchange (“ASX”) listed company Tanami Gold NL (ASX: TAM). Mr Dew was previously a non-executive director of ASX listed company Tian An Australia Limited (ASX: TIA).

**Executive Director – Mr Brett Robert Smith**

Mr Brett Robert Smith, aged 65, was appointed as an Executive Director of the Company on 7 February 2014. Mr Smith is the Chief Executive Officer of the Company. He is also a director of certain subsidiaries of the Company. Mr Smith graduated from Melbourne University, Australia with a Bachelor’s Degree in Chemical Engineering with Honours. He has also obtained a Master’s Degree in Business Administration from Henley Management College, the United Kingdom and a Master’s Degree in Research Methodology from Macquarie University, Australia. Mr Smith has participated in the development of a number of mining and mineral processing projects including coal, iron ore, base and precious metals. He has also managed engineering and construction companies in Australia and internationally. Mr Smith has served on the board of private mining and exploration companies and has over 36 years international experience in the engineering, construction and mineral processing businesses. Mr Smith is currently an executive director of ASX listed company Metals X Limited (ASX: MLX), a non-executive director of ASX listed companies Tanami Gold NL (ASX: TAM), Prodigy Gold NL (ASX: PRX), Nico Resources Limited (ASX: NC1), Elementos Limited (ASX: ELT) and LSE listed company First Tin Plc (LSE: 1SN); and non-executive chairman of ASX listed company MGX Resources Limited (formerly known as Mount Gibson Iron Limited) (ASX: MGX). Mr Smith was previously an executive director and deputy chairman of Hong Kong listed company APAC Resources Limited (Stock Code: 1104).

**Alternate Director to Mr Arthur George Dew – Mr Wong Tai Chun Mark**

Mr Wong Tai Chun Mark, aged 61, was appointed as an alternate Director to Mr Arthur George Dew on 19 May 2015. Mr Wong has a Master's Degree in Business Administration and is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. Mr Wong is an executive director of Hong Kong listed company Allied Group Limited (Stock Code: 373), a non-executive director of Hong Kong listed company Tian An Medicare Limited (Stock Code: 383) and an alternate director to Mr Arthur George Dew in Hong Kong listed company APAC Resources Limited (Stock Code: 1104) and ASX listed company Tanami Gold NL (ASX: TAM). Mr Wong was previously an alternate director to Mr Arthur George Dew in ASX listed company Tian An Australia Limited (ASX: TIA).

**Non-Executive Director – Ms Lam Lai**

Ms Lam Lai, aged 47, was appointed as a Non-Executive Director of the Company on 18 July 2019. Ms Lam graduated from the University of Western Sydney in 2001 with a Bachelor Degree of Business majoring in marketing. She was previously an executive director and authorised representative of Hong Kong listed company Ernest Borel Holdings Limited ("EBH") (Stock Code: 1856). EBH is a subsidiary of Hong Kong listed company Citychamp Watch & Jewellery Group Limited ("Citychamp") (Stock Code: 256). Ms Lam joined Citychamp in 2008 as an investment manager and has been redesignated as CEO assistant, mainly responsible for merger and acquisition as well as business development. Since April 2021, Ms Lam has been redesignated as the vice president of Citychamp. She is also a director of various subsidiaries of Citychamp, including Bendura Bank AG.

**Independent Non-Executive Director – Mr Carlisle Caldwell Procter**

Mr Carlisle Caldwell Procter, aged 85, was appointed as an Independent Non-Executive Director of the Company on 19 May 2015. Mr Procter graduated from the University of Sydney, Australia with a Bachelor's Degree and a Master's Degree in Economics. He is a fellow member of the Chartered Institute for Securities & Investment (FCSI) (formerly the Financial Services Institute of Australasia (FINSIA)) and a member of the Australian Institute of Company Directors (MAICD). Based in Australia, Mr Procter worked in the Reserve Bank of Australia for over 30 years, holding various senior management positions. Since leaving the Reserve Bank, he has worked as a consultant to the International Monetary Fund and the Asian Development Bank and has also undertaken private consulting work in South East Asia and the Pacific. Mr Procter has been a non-executive director of a number of public companies, both in Australia and overseas. He is currently an independent non-executive director of ASX listed company Tanami Gold NL (ASX: TAM).

**Independent Non-Executive Director – Mr Pak Wai Keung Martin**

Mr Pak Wai Keung Martin, aged 62, was appointed as an Independent Non-Executive Director of the Company on 24 May 2018 with effect from 5 November 2018 (the listing date of the Company on the Stock Exchange). Mr Pak graduated with a Bachelor of Commerce from the Murdoch University, Australia and a Master of Corporate Governance from The Hong Kong Polytechnic University. Mr Pak has been a fellow member of The Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr Pak has also been an associate member of The Corporate Governance Institute in the United Kingdom and an associate member of the Hong Kong Chartered Governance Institute. Mr Pak has over 25 years of experience in accounting and financial management and has previously worked at several international audit firms and other private companies from 1987 to 2000. Thereafter, Mr Pak has served as chief financial officer and Company Secretary of a number of listed companies in Hong Kong since 2001. Mr Pak is currently an independent non-executive director of Hong Kong listed companies Nan Nan Resources Enterprise Limited (Stock Code: 1229) and Viva Goods Company Limited (Stock Code: 933).

**Independent Non-Executive Director – Mr Poon Yan Wai**

Mr Poon Yan Wai, aged 55, was appointed as an Independent Non-Executive Director of the Company on 24 May 2018 with effect from 5 November 2018 (the listing date of the Company on the Stock Exchange). Mr Poon holds a Bachelor's Degree in Accountancy and a Master's Degree in Corporate Finance from the Hong Kong Polytechnic University. He is a fellow member of The Hong Kong Institute of Certified Public Accountants. Mr Poon has over 20 years of experience in the auditing and accounting field and is the Financial Controller, Company Secretary and an authorised representative of a Hong Kong listed company. Mr Poon is an independent non-executive director of Hong Kong listed company Emperor International Holdings Limited (Stock Code: 163). Mr Poon was previously an independent non-executive director of Hong Kong listed company Emperor Capital Group Limited (Stock Code: 717).

## SENIOR MANAGEMENT

### Chief Financial Officer – Mr Daniel Broughton

Mr Daniel Broughton, aged 50, was appointed as the Chief Financial Officer of the Company on 8 September 2014 and is responsible for ensuring the Company's compliance with corporate and statutory obligations and financial reporting. Mr Broughton has over 15 years' experience with financial operations of listed mining companies. Mr Broughton is also the Chief Financial Officer of ASX listed companies Tanami Gold NL (ASX: TAM) and Metals X Limited (ASX: MLX). Mr Broughton graduated with a Bachelor of Commerce from Murdoch University, Australia in September 2005 and obtained a Graduate Diploma of Chartered Accounting from The Institute of Chartered Accountants, Australia in July 2010.

### General Manager of Finance and Administration – Ms Päivi Mikkonen

Ms Päivi Mikkonen, aged 59, joined the Company on 13 November 2006. Ms Mikkonen is responsible for overseeing the administrative and finance function in the Nordic region. Ms Mikkonen has a Master's Degree from the University of Tampere and a Degree from the University of Sydney, Australia, majoring in accounting, finance and international business. Ms Mikkonen obtained a Diploma in Business Administration, majoring in public administration, from Valkeakosken seudun kauppaooppilaitos (Valkeakoski Regional Business College), Finland in May 1988. Ms Mikkonen completed the qualification of a press officer in the Institute of Marketing, Finland in March 1993. Ms Mikkonen graduated with a Bachelor of Science in Economics and Business from the University of Tampere, Finland in May 1998, a Master of International Business from the University of Sydney, Australia in March 2000, and a Master of Science (Business Administration) from the University of Tampere, Finland in December 2006.

### Chief Geologist – Mr Neale Edwards

Mr Neale Edwards, aged 61, joined the Company in 1996 and has over 30 years' experience in the mineral exploration and mining industry. Mr Edwards holds a Bachelor of Applied Science in Applied Geology and Bachelor of Science with Honours and is a fellow member of the Australian Institute of Geoscientists. Mr Edwards experience covers projects ranging from grassroots level through to mine development and mining in major geological provinces in Australia, the Pacific Rim, northern Africa and northern Europe. Mr Edwards was responsible for the discovery of gold resources in the Southern Cross Province of Western Australia for Samantha Gold and the identification of the key project opportunity that resulted in the Company becoming an established gold producer in the Nordic Region.

Mr Edwards was appointed as a non-executive Director of ASX listed companies Tanami Gold NL (ASX: TAM) and Prodigy Gold NL (ASX: PRX) on 28 May 2021 and 29 November 2021 respectively.

### Chief Operating Officer – Mr Petteri Tanner

Mr Petteri Tanner, aged 48, joined the Company in 2009. Mr Tanner oversees the operations of all mines and processing plants within the Nordic region. Mr. Tanner holds a Master of Science in Mining Engineering and has over 15 years of experience in mining. Prior to his appointment as COO Nordics in December 2023, Mr Tanner has held several roles within the Finnish operations, ranging from the General Manager of Operations to Mine Manager at the company's Jokisivu and Orivesi mines.

### **Project Manager at Fäboliden – Mr Joshua Stewart**

Mr Joshua Stewart, aged 46, joined the Company in 2004. He has over 20 years' experience in the mining industry and holds a Bachelor of Mining Engineering from the University of Queensland, Australia and is a member of the Australasian Institute of Mining and Metallurgy. Mr Stewart joined the Company during the construction and commissioning of the Svartliden Gold Mine. During his time with the Company, Mr Stewart has held various technical and management roles within the Group, ranging from mine planning to Chief Operating Officer. Mr Stewart's current role is leadership of the Svartliden Operation and the full-scale mining permit application process for the Fäboliden Gold Project. Mr Stewart has a broad range of experience from operation disciplines including safety, environmental performance, mining, mineral processing, near mine exploration, human resources, and administration.

### **JOINT COMPANY SECRETARIES**

#### **Australia – Mr Peter Anthony Curry**

Mr Peter Anthony Curry, aged 73, was appointed as the joint Company Secretary (for Australian regulations) on 15 October 2025. Mr Curry holds a Bachelor of Commerce and a Bachelor of Laws from the University of New South Wales. He became a Chartered Accountant and a barrister (non-practising) in Australia in 1978. Mr Curry has over 50 years of business experience. He joined Peat Marwick Mitchell (now known as KPMG) in Australia in 1974 upon graduation and became a Tax Partner in 1983. Since that time he has worked in different listed and unlisted companies in Australia as executive director/managing director specialising in natural resources, corporate finance, mergers and acquisitions etc. He has been involved in a range of public and private capital raisings, initial public offering related services and providing corporate and financial advisory services in relation to a range of business transactions including a wide range of mining projects. Mr Curry was appointed as an executive director of Hong Kong listed company Sun Hung Kai & Co. Limited ("SHK"), (Stock Code: 86) on 1 January 2011 and was redesignated as a non-executive director of SHK on 1 September 2018. He joined SHK as the Group Chief Financial Officer in November 2010 until his retirement in September 2018. Mr Curry is also the non-executive chairman of Tian An Australia Limited, a company listed on the Australian Securities Exchange (ASX: TIA), and a non-executive director of Air Change International Limited, a company listed on the National Stock Exchange of Australia Limited (NSX: AC1).

#### **Hong Kong – Ms Lau Tung Ni**

Ms Lau Tung Ni, aged 44, was appointed as the joint Company Secretary (for Hong Kong regulations) on 1 July 2021 and reappointed on 15 October 2025. Ms Lau is a fellow member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. Ms Lau is also the Company Secretary of Hong Kong listed companies Allied Group Limited (Stock Code: 373) and Tian An China Investments Company Limited (Stock Code: 28).

The Directors submit their report together with the consolidated financial statements of the Company and its subsidiaries (“Consolidated Entity”) for the year ended 31 December 2025 and the Independent Auditor’s Report thereon.

## 1. REGISTRATION AND LISTING

The Company was registered in Western Australia under the Australian Corporations Act 2001 (Cth) with limited liability on 23 April 1990. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 5 November 2018.

## 2. PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries during the year continued to be:

- gold mining, and processing ore in Finland;
- processing gold concentrate in Sweden; and
- exploration, evaluation, and development of gold projects in the Nordic region.

## 3. DIRECTORS

The Directors during the year ended 31 December 2025 and up to the date of this Annual Report are:

Mr Arthur George Dew	Chairman and Non-Executive Director	Appointed 7 February 2014
Mr Brett Robert Smith	Chief Executive Officer and Executive Director	Appointed 7 February 2014
Ms Lam Lai	Non-Executive Director	Appointed 18 July 2019
Mr Carlisle Caldwell Procter	Independent Non-Executive Director	Appointed 19 May 2015
Mr Pak Wai Keung Martin	Independent Non-Executive Director	Appointed 5 November 2018
Mr Poon Yan Wai	Independent Non-Executive Director	Appointed 5 November 2018
Mr Wong Tai Chun Mark	Alternate Director to Mr Arthur George Dew	Appointed 19 May 2015

Pursuant to code provision B.2.2 of the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “HKEx Listing Rules”), every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years and under rules 14.3 and 14.4 of the Constitution of the Company, one-third of the Directors (who are the longest in the office) shall retire and are being eligible for re-appointment. Accordingly, it was determined by the Board that Mr Brett Robert Smith, Mr Carlisle Caldwell Procter and Mr Pak Wai Keung Martin shall retire by rotation at the forthcoming Annual General Meeting (“AGM”). Mr Carlisle Caldwell Procter will not offer himself for re-election at the 2026 AGM while the other two retiring Directors, being eligible, would offer themselves for re-election at the AGM.

None of the Directors proposed for re-election at the forthcoming annual general meeting of the Company has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

#### **4. INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS (“INEDS”)**

The Company has received annual confirmations of independence from Mr Carlisle Caldwell Procter, Mr Pak Wai Keung Martin and Mr Poon Yan Wai, pursuant to Rule 3.13 of the HKEx Listing Rules. As at the date of this Annual Report, the Company still considers them to be independent.

#### **5. DIRECTORS' MEETINGS**

The details of Directors' attendance at Board and Committee meetings is included in the Corporate Governance Report on page 69.

#### **6. DIRECTORS' INTEREST**

As at 31 December 2025, none of the Directors or Chief Executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the HKEx Listing Rules.

#### **7. DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed herein, at no time during the year was the Company, any of its holding companies, its fellow subsidiaries, its subsidiaries, or its associated corporation a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### **8. PURCHASE, SALE, OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

#### **9. DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

No Director nor an entity connected with a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Company to which the Company or any of its subsidiaries was a party subsisted at the end of the year or at any time during the year ended 31 December 2025.

#### **9A. CONTRACT OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS**

Save as disclosed under the sections headed “Related Parties Transactions”, there were (i) no other contract of significance between the Company or one of its subsidiaries, and a controlling shareholder or any of its subsidiaries; and (ii) no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries during the year ended 31 December 2025.

## 10. MANAGEMENT CONTRACTS

On 23 December 2022, the Company entered into a sharing of administrative services and management services agreement (the "Services Agreement") with Allied Group Limited ("AGL"), pursuant to which, AGL shall provide, or procure its agents or nominees to provide, the Company and its subsidiaries with the management services as set out in the Services Agreement for a term of three years commenced on 1 January 2023 and ending on 31 December 2025 subject to the terms and conditions contained herein.

On 19 December 2025, the Company entered into a sharing of administrative services and management services agreement (the "Renewed Services Agreement") with AGL commencing on 1 January 2026 and ending on 31 December 2028 subject to the terms and conditions contained herein.

The Renewed Services Agreement constitutes a continuing connected transaction fully exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.98 of the Listing Rules.

Other than disclosed above, no other contracts concerning the management and/or administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2025.

## 11. SHARE CAPITAL, DEBENTURE, SHARE OPTIONS AND PRE-EMPTIVE RIGHTS

Details of the movements in share capital of the Company during the financial year ended 31 December 2025 are shown in note 15 to the consolidated financial statements.

As disclosed in the announcement of the Company dated 8 September 2025, the Company entered into a placing agreement ("Placing Agreement") with Morton Securities Limited ("Morton Securities"), as the placing agent, whereby Morton Securities agreed to procure not less than six places to subscribe for up to 31,619,322 ordinary shares ("Shares") of the Company ("Placing"). Completion took place on 22 September 2025 and an aggregate of 31,619,322 Shares have been successfully placed by the Placing Agent to not less than six places at the placing price of HK\$5.61 per Share. Details of the Placing, including (a) the reason for the Placing; (b) the classes of shares issued; and (c) the number of Shares issued and the consideration received by the Company are set out under the section headed "Management Discussion and Analysis" of this Annual Report.

The Group has not issued any debentures during the year.

During the current year, no employee share option scheme has been adopted by the Company.

There are no provisions for pre-emptive rights under the Company's Constitution although there are no restrictions against such rights under the Australian Corporations Act 2001 (Cth).

## 12. SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2025, as far as the Directors' are aware, the following shareholders (other than Directors or Chief Executives of the Company), held an interest in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name of Shareholders	Capacity/Nature of interest	Number of Shares interested	Approximate % of the total number of issued shares	Notes
APAC Resources Limited ("APAC")	Interest of Controlled Corporations	46,877,727	24.70%	1
Allied Group Limited ("AGL")	Interest of Controlled Corporations	46,877,727	24.70%	2
Lee and Lee Trust	Interest of Controlled Corporations	46,877,727	24.70%	3
Sincere View International Limited	Beneficial Owner	13,086,899	6.89%	6
Mr Hon Kwok Lung	Interest of a Controlled Corporation	13,086,899	6.89%	4&6
Ms Lam Suk Ying	Interest of Spouse	13,086,899	6.89%	5&6

Notes:

- The interest in 46,877,727 shares of the Company are held by Allied Properties Resources Limited ("APRL"), a wholly-owned subsidiary of Genuine Legend Limited, which in turn is a wholly-owned subsidiary of APAC. APAC is therefore deemed to have an interest in the shares in which APRL holds an interest.
- APAC is owned approximately 47.25% by Allied Properties Investments (1) Company Limited ("API(1)"), a wholly-owned subsidiary of Allied Properties Overseas Limited ("APOL"), which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("APL"). AGL directly and indirectly (through Capscore Limited, Citivalth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL), owned in aggregate 100% of the total number of issued shares of APL. AGL is therefore deemed to have an interest in the shares in which APAC holds an interest.
- Mr Lee Seng Hui, Ms Lee Su Hwei and Mr Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr Lee Seng Hui's personal interests) and is therefore deemed to have an interest in the shares in which AGL holds an interest.
- Mr Hon Kwok Lung controlled 80% of the total number of issued shares of Sincere View International Limited. Mr Hon Kwok Lung is therefore deemed to have an interest in the shares in which Sincere View International Limited holds an interest.
- Ms Lam Suk Ying is the spouse of Mr Hon Kwok Lung and is therefore deemed to have an interest in the shares in which Mr Hon Kwok Lung deemed to hold an interest.
- All interests stated above represent long positions and based on the total number of issued shares of the Company as at 31 December 2025, which was 189,715,935.

Save as disclosed above and in the section headed "Directors' Interests", as at 31 December 2025, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 13. RESULTS AND BUSINESS REVIEW

The results of the Company for the year ended 31 December 2025 are set out in the consolidated financial statements on pages 172 to 263 of the Annual Report.

The Company's results and Business Review, including future developments, financial performance analysis, principal risks and uncertainties facing the Company, environmental policies and performance, compliance with relevant laws and regulations that have a significant impact on the Company and key relationships with stakeholders, in accordance with Schedule 5 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong), are set out in the Chairman's Statement on page 4, the Management Discussion and Analysis on page 12 and the Environmental, Social and Governance Report to be separately released on the website of the Stock Exchange and the website of the Company in the "Company Reports" section under "Investor", the discussions of which form part of this Annual Report.

A summary of the results, assets and liabilities of the Group for the last five years is set out on page 263 of the Annual Report.

### 14. REMUNERATION POLICY

The Board recognises that the Company's performance depends upon the quality of its Directors and Executives. To achieve its financial and operating activities, the Company must attract, motivate, and retain highly skilled Directors and Executives.

The Company embodies the following principles in its remuneration framework:

- Provides competitive rewards to attract high calibre Executives;
- Structures remuneration at a level that reflects the Executive's duties, accountabilities and is competitive within Australia, Sweden, Finland, and Hong Kong;
- Benchmarks remuneration against appropriate industry groups; and
- Aligns Executive incentive rewards with the creation of value for shareholders.

Performance-related Executive remuneration, including cash bonuses, are based on the Company's and individual performance against key performance indicators ("KPI") which are determined annually at the Board's discretion.

### 15. REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

The Board is responsible for determining, with recommendation from the Remuneration Committee of the Company, the compensation arrangements for the Chairman, Directors, and Key Management Personnel ("KMP").

For the purposes of this Annual Report, KMP of the Company are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Group, including any Director (whether executive or otherwise) of the Company.

Details of the Directors' and KMP remuneration are set out in note 18 to the consolidated financial statements.

### 15.1 Service Contracts and Letter of Appointment

Compensation and other terms of employment for the Company's Executive Directors and other KMP are formalised in contracts of employment. The major provisions of each of the agreements relating to compensation are set out below.

#### *Mr Brett Robert Smith – Chief Executive Officer and Executive Director*

Mr Smith has a contract of employment with the Company dated 11 October 2018 and was employed on a fixed term as Executive Director. On 5 November 2022, Mr Smith's appointment as Chief Executive Officer and Executive Director was renewed until termination. The contract specifies the duties and obligations to be fulfilled by the Chief Executive Officer and Executive Director. The arrangement can be terminated by either party by providing six (6) months' written notice, which based on current remuneration rates would amount to a termination payment of AU\$173,756.

#### *Mr Neale Martin Edwards – Chief Geologist*

Mr Edwards commenced employment on 19 August 1996 and does not have an employment contract with the Company.

#### *Mr Daniel Broughton – Chief Financial Officer*

Mr Broughton has an Executive Employment Agreement ("Agreement") with the Company dated 6 August 2021. The Agreement specifies the duties and obligations to be fulfilled by the Executive. The Executive's employment may be terminated by either party giving six (6) months' written notice for all or part of the notice period, which based on current remuneration rates would amount to a termination payout of AU\$176,474.

Each of the Non-Executive Directors has entered into an appointment letter with the Company which may only be terminated in accordance with the provisions of the appointment letter or by (i) the Company giving to the Non-Executive Director not less than three months' prior notice in writing or (ii) the Non-Executive Director giving to the Company not less than three months' prior notice in writing.

Each of the Independent Non-Executive Directors has entered into an appointment letter with the Company which may only be terminated in accordance with the provisions of the respective appointment letter or by (i) the Company giving to any Independent Non-Executive Director not less than one month's prior notice in writing or (ii) any Independent Non-Executive Director giving to the Company not less than one month's prior notice in writing.

## 16. RESERVES AND DISTRIBUTABLE RESERVES

Movements in the reserves of the Company during the year are set out in note 17 to the consolidated financial statements.

The Company had no reserves available for cash distribution and/or distribution in specie as calculated under the Australian Corporations Act 2001 (Cth) as at 31 December 2025 (as at 31 December 2024: Nil).

## 17. SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this Annual Report, the Company has maintained sufficient public float as required under the HKEx Listing Rules.

## 18. EQUITY-LINKED AGREEMENTS

Save as disclosed herein and the Placing Agreement, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year. Please refer to “11. Share Capital, Debenture, Share Options and Pre-Emptive Rights” to this Report of Directors and Management Discussion and Analysis to this Annual Report for further details of the Placing.

## 19. DEED OF NON-COMPETITION

Each of Mr Brett Robert Smith, Mr Arthur George Dew, Mr Carlisle Caldwell Procter and Mr Wong Tai Chun Mark (collectively the “Covenantors”) executed the Deed of Non-Competition (the “Deed”) with the Company (for the Company and for the benefit and on behalf of the subsidiaries) on 11 October 2018. Pursuant to the Deed, each of the Covenantors has irrevocably and unconditionally undertaken to the Company that, during the period that the Deed remains effective, (i) he shall not, and shall procure that his close associates shall not, directly or indirectly, develop, acquire, participate, hold any right or interest in or invest in or render any services to or otherwise be involved in any business in competition with or likely to be in competition with the business engaged by our Company from time to time in the Nordic region; and (ii) support any person, company or entity that is not part of the Company to engage in any business which is in competition with or is likely to be in competition with the existing or future business carried by the Company.

Each of the Covenantors further undertakes to and covenants with the Company (for the Company and for the benefit and on behalf of the subsidiaries) that if they become aware of any potential gold mining business opportunities in the Nordic region, they will only refer the opportunities to the Company. If they become aware of gold or other mining opportunities outside the Nordic region, they will refer to other companies of which they are directors. Further, if any gold exploration or mining opportunities in the Nordic region are identified by other companies of which the Covenantors are directors and these companies intend to pursue the opportunities, the Covenantors will abstain from the discussion as well as voting on the matters.

The Company has received declarations from the Covenantors of their compliance with the terms of the Deed. The Covenantors declared that they have fully complied with the Deed since the effective date of the Deed and up to the date of this Annual Report. The Independent Non-Executive Directors also reviewed the compliance of the Deed.

## 20. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Mr Arthur George Dew and Mr Brett Robert Smith are both directors of Tanami Gold NL ("Tanami Gold"). Mr Wong Tai Chun Mark is an alternate director to Mr Dew in Tanami Gold. Tanami Gold, through certain of its subsidiaries, is involved in the exploration for gold in Australia; while the Company is involved in the exploration for, and mining and processing gold ores in the Nordic region. As such, the business of Tanami Gold does not compete or is not likely to compete, directly or indirectly, with the business of the Company.

Save as disclosed herein, none of the Directors had any interests in any business which competes or is likely to compete, directly or indirectly, with the business of the Company.

## 21. MAJOR CUSTOMERS AND SUPPLIERS

Intersegment sales in Finland relate to concentrate on-sold to the Svartliden Processing Centre for further processing.

External sales in Sweden relate to the gold bullion sold on-market through third parties.

In the year under review, sales to the Group's five largest customers accounted for 100% of the total sales for the year and sales to the largest customer included therein amounted to 100% (2024: 100%). Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases for the year.

None of the Directors, their close associates, or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's total number of issued shares, had a beneficial interest in any of the Group's five largest suppliers and customers.

## 22. PENSION SCHEME ARRANGEMENTS

Employers in Australia are obligated to make superannuation contributions for eligible employees of 12% on gross earnings up to a maximum quarterly superannuation payment of AU\$7,500 per quarter. No forfeited contribution is available to reduce the contribution payable in the future. The contribution charged to the Consolidated Statement of Profit or Loss represents the contribution payable to employees' funds during the year.

## 23. CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 68 to 83.

## 24. RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in note 21 to the consolidated financial statements. The related party transactions did not constitute connected transactions or are exempted connected transactions under the HKEx Listing Rules.

## 25. INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

The Company provides Directors' and Officers' liability insurance covering Directors and Officers of the Company against liability in their role with the Company, except where:

- the liability arises out of conduct involving a wilful breach of duty; or
- there has been a contravention of Sections 232(5) or (6) of the Australian Corporations Act 2001 (Cth).

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of this insurance, as such disclosure is prohibited under the terms of the contract.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

## 25A. TAXATION RELIEF AND EXEMPTION

The Company is not aware of any tax relief or exemption available to Shareholders by reason of their holding of the securities of the Company.

## 25B. DONATION

During the year ended 31 December 2025, the Group made donations of total HK\$46,657.

## 26. DIVIDENDS

No dividend has been paid or declared and no dividend has been recommended by the Directors for the year ended 31 December 2025 (2024: nil).

The Company has not made any arrangement under which a Shareholder has waived or agreed to waive any dividends.

## 27. SIGNIFICANT EVENTS AFTER YEAR END

There are no significant events after year end as at the date of this report.

## 28. AUDIT AND NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties, where the auditor's expertise and experience with the Company and the Group are important. The Board of Directors has considered the position and, in accordance with the advice received from the Audit and Risk Management Committee, is satisfied that the provision of the non-audit services did not compromise the auditor for the following reasons:

- all non-audit services have been reviewed by the Audit and Risk Management Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in Professional Statement F1, including reviewing, or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

During the year, the following fees were paid or payable for audit and non-audit services provided by Ernst & Young.

The Auditor of Dragon Mining Limited is Ernst & Young.

	2025 AU\$	2024 AU\$
<hr/>		
Ernst & Young (Australia)		
<i>Fees for audit and review of any statutory financial reports covering the Group</i>	<b>275,853</b>	271,656
<i>Fees for assurance services that are required by legislation to be provided by the auditor</i>	<b>94,640</b>	14,560
<i>Fees for other services</i>		
– Tax compliance	<b>24,000</b>	24,000
– Tax advice	<b>42,597</b>	33,200
– Other assurance services (Year-end procedures for the auditor of APAC)	<b>25,000</b>	–
– Due diligence services	<b>193,893</b>	–
<hr/>		
<b>Total</b>	<b>655,983</b>	<b>343,416</b>
<hr/>		
Ernst & Young (other than Australia)		
<i>Fees for audit and review of any statutory financial reports covering the Group</i>	<b>112,708</b>	103,616
<i>Fees for other services</i>		
– Other non-audit services (Redomicile tax advice in Finland)	<b>8,140</b>	3,198
<hr/>		
<b>Total</b>	<b>120,848</b>	<b>106,814</b>

## 29. RE-APPOINTMENT OF AUDITOR

The consolidated financial statements for the year ended 31 December 2025 were audited by Ernst & Young who will retire and being eligible, offer themselves for re-appointment. A resolution will be submitted to the AGM to re-appoint Ernst & Young as auditor of the Company.

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

Hong Kong, 23 March 2026

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board of Directors of the Company (“Board”) believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders’ value.

### CORPORATE GOVERNANCE CODE

In light of the Corporate Governance Code (“CG Code”) contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the CG Code during the year ended 31 December 2025, except for certain deviation(s) as specified with considered reasons for such deviation as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

### THE BOARD

The Board currently comprises six directors (“Directors”) in total, with one Executive Director, two Non-Executive Directors (“NEDs”) and three Independent Non-Executive Directors (“INEDs”), and one alternate director (“Alternate Director”). The composition of the Board during the year and up to the date of this report is set out as follows:

<b>Executive Director:</b>	Brett Robert Smith ( <i>Chief Executive Officer</i> )
<b>Non-Executive Directors:</b>	Arthur George Dew ( <i>Chairman</i> ) Lam Lai
<b>Independent Non-Executive Directors:</b>	Carlisle Caldow Procter Pak Wai Keung Martin Poon Yan Wai
<b>Alternate Director:</b>	Wong Tai Chun Mark ( <i>alternate to Arthur George Dew</i> )

The brief biographical details of the Directors are set out in the Biographies of Directors and Senior Management on pages 52 to 56. There are no financial, business, family or other material or relevant relationships among members of the Board.

## THE BOARD (CONT'D)

### Board Process

During the year ended 31 December 2025, the NEDs (a majority of whom are independent) provided the Company and its subsidiaries (collectively "Group") with a wide range of skills, expertise and varied backgrounds and qualifications. Their active participation in the Board and committee meetings brought independent, constructive and informed judgment on issues relating to the Group's strategy, policies, performance and management process, taking into account the interests of all shareholders of the Company ("Shareholders").

Throughout the year and up to the date of this report, the Company has had at least three INEDs representing not less than one-third of the Board. At least one of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. During the year, eight Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Audit and Risk Management Committee, Remuneration Committee and general meeting during the year ended 31 December 2025 are set out below:

Name of Directors	Number of meetings attended/held			
	Board	Audit and Risk Management Committee	Remuneration Committee	General Meeting
<b>Executive Director:</b>				
Brett Robert Smith ( <i>Chief Executive Officer</i> )	7/8	N/A	N/A	1/1
<b>Non-Executive Directors:</b>				
Arthur George Dew ( <i>Chairman</i> )	8/8	N/A	N/A	1/1
Lam Lai	7/8	N/A	N/A	1/1
<b>Independent Non-Executive Directors:</b>				
Carlisle Caldwell Procter	7/8	2/2	1/1	1/1
Pak Wai Keung Martin	8/8	2/2	1/1	1/1
Poon Yan Wai	7/8	2/2	1/1	1/1
<b>Alternate Director:</b>				
Wong Tai Chun Mark ( <i>alternate to Arthur George Dew</i> )	N/A	N/A	N/A	N/A

## THE BOARD (CONT'D)

### Board Process (Cont'd)

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, approval of Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance as well as other significant policy and financial matters. The Board has delegated the day-to-day management and operation responsibility to the executive management. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed and updated by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The joint company secretaries of the Company ("Company Secretaries", each a "Company Secretary") assist the Chairman of the Board in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the joint Company Secretary in Australia and are open for inspection at any reasonable time on reasonable notice by any Director.

According to the current Board practice, if a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting and INEDs who, and whose close associates, have no material interest in the transaction should be present at that Board meeting. The constitution of the Company ("Constitution") also stipulates that save for the exceptions as provided therein, a Director shall abstain from voting on any Board resolution and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretaries. The Board and each Director also have separate and independent access to the Company's management. Directors will be continuously updated on the major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, as part of the mechanism to encourage independent views and input from Directors, a written procedure has been established and reviewed annually to enable the Directors, in discharge of their duties, to seek external independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company. The Chairman of the Board meets at least annually with INEDs without other Directors' present.

## THE BOARD (CONT'D)

### Directors' Continuous Professional Development

For continuous professional development, in addition to Directors' attendance at meetings and review of papers and circulars sent by the management of the Company, during the year ended 31 December 2025, Directors participated in the activities including the following:

#### Participation in Continuous Professional Development Activities

Name of Directors	Reading Regulatory Updates	Attending trainings/ briefings/seminars/ conferences relevant to the Directors' duties
<b>Executive Director:</b>		
Brett Robert Smith ( <i>Chief Executive Officer</i> )	✓	✓
<b>Non-Executive Directors:</b>		
Arthur George Dew ( <i>Chairman</i> )	✓	✓
Lam Lai	✓	✓
<b>Independent Non-Executive Directors:</b>		
Carlisle Caldwell Procter	✓	✓
Pak Wai Keung Martin	✓	✓
Poon Yan Wai	✓	✓
<b>Alternate Director:</b>		
Wong Tai Chun Mark	✓	✓

### Board Diversity

The Company has adopted the Board Diversity Policy which sets out the objectives and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board as far as practicable. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

## THE BOARD (CONT'D)

### Board Diversity (Cont'd)

The proportion of female Board representation is a measurable objective of the Company in assessing the implementation of the diversity policy. The Board currently has one female Director out of six Directors, achieving the gender diversity of the Board at 16.7%. The Board targets to maintain at least the current level of female representation, with the ultimate goal of increasing the proportion of female members over time as and when suitable candidates are identified.

The six Directors are from diverse and complementary backgrounds, including management, mining and exploration, engineering and construction, legal, mergers and acquisitions, accounting and finance management. The valuable experience and expertise they bring to our business are critical for the long-term growth of the Group.

During the year, the Board conducted an annual review of the implementation and effectiveness of the Board Diversity Policy and is satisfied that the Board Diversity Policy has been properly implemented and is effective.

### Workforce diversity

The Company and its subsidiaries are committed to workforce diversity and recognise the benefits arising from employee diversity, including having a broader pool of quality and talented employees, improving employee retention, and being able to access different perspectives. Diversity includes, without limitation, different gender, age, ethnicity and cultural background.

As of 31 December 2025, the ratio of the number of male to female employees is approximately 73% to 27% (2024: 77% to 23%) as the Group is principally engaged in the exploration for, and mining and processing of gold ores, and related works. The Group recognises, and endeavours to protect, the rights of its employees and is committed to providing equal opportunities. The Group engages in transparent and fair recruitment practices, and fair remuneration and disciplinary decisions without regard to gender, age, family position, or ethnic background. Further information about the composition of the Group's workforce can be found in the Environmental, Social and Governance Report 2025 separately released on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company.

Details are available on the Company's website at [www.dragonmining.com](http://www.dragonmining.com).

## ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr Arthur George Dew, being the Chairman of the Board, is primarily responsible for the leadership of the Board, ensuring that (i) all significant policy issues are discussed by the Board in a timely and constructive manner; (ii) all Directors are properly briefed on issues arising at Board meetings; and (iii) the Directors receive accurate, timely and clear information. The functions of the chief executive are performed by Mr Brett Robert Smith, the Chief Executive Officer and Executive Director of the Company, who is responsible for the day-to-day management of the Group's business. Their responsibilities are clearly segregated and have been set out in writing and approved by the Board.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

The terms of reference of the Nomination Committee include the nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

Every newly appointed Director will receive an induction package from the joint Company Secretary in Australia on the first occasion of his/her appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Australian Corporations Act 2001, Hong Kong Companies Ordinance, the Listing Rules and the Securities and Futures Ordinance. In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

The appointment of all NEDs (including INEDs) has no designated length of service, but is subject to the relevant provisions of the Constitution or any other applicable laws whereby the Directors shall vacate or retire from their office from time to time but are eligible for re-election.

In considering the appointment or re-appointment of Directors, in addition to the diversity criteria set out in the paragraphs headed "Board Diversity" under "The Board" above, the Board, with the assistance and recommendation from the Nomination Committee, will also take into account a number of factors, including but not limited to the structure, size and composition of the Board, the candidates' qualifications and their ability to devote sufficient time as and when required to discharge their responsibilities as a director and to make positive contribution to the development of the Company's strategy, policies and performance.

According to the Constitution, at each annual general meeting of the Company ("AGM"), one-third of the Directors for the time being (or, if that number is not a whole number, the next lowest whole number nearest to but not less than one-third) shall retire from office by rotation, other than newly appointed Director, managing Director or alternate Director. Further, any Director appointed by the Board to fill a casual vacancy on or as an addition to the Board shall hold office only until the first annual general meeting after his appointment and is eligible for re-election. Every Director shall be subject to retirement by rotation at least once every three years.

## CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions. The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;

## CORPORATE GOVERNANCE FUNCTION (CONT'D)

- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year ended 31 December 2025 and up to the date of this report, the Board has performed these corporate governance duties in accordance with its terms of reference.

## BOARD COMMITTEES

The Board has established various committees, including a Nomination Committee, a Remuneration Committee and an Audit and Risk Management Committee in accordance with the Listing Rules, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary in Australia, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "The Board" of this report, have been adopted for the committee meetings so far as practicable.

### Nomination Committee

The Nomination Committee is chaired by the Chairman of the Board and comprises a majority of INEDs. Currently, the Nomination Committee consists of three members, including Mr Arthur George Dew (Chairman of the Nomination Committee), being a NED, Mr Carlisle Caldwell Procter and Mr Pak Wai Keung Martin, both being INEDs. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice at the cost of the Company according to the Company's policy if considered necessary. The major roles and functions of the Nomination Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The terms of reference of the Nomination Committee are in compliance with the code provision B.3 of the CG Code, but with a deviation from the code provision that the Nomination Committee currently comprised of directors of a single gender (as opposed to appoint at least one director of a different gender to the Nomination Committee under the code provision B.3.5). The reason for the above deviation is due to the selection of candidates for the Board and its committees is based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, cultural background, educational background, skills, knowledge and professional experience. The Company has been and will continue to review the composition of the Board and its committees on an annual basis and will make adjustments as appropriate to ensure a balanced and diverse Board and committee composition, with the ultimate goal of achieving gender diversity at the Nomination Committee as and when suitable candidates are identified.

## BOARD COMMITTEES (CONT'D)

### Nomination Committee (Cont'd)

The Nomination Committee has formulated and set out the nomination policy ("Nomination Policy") in its terms of reference. The objectives of the Nomination Policy are to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business, and that the Directors can devote sufficient time and make contributions to the Company that are commensurate with their role and board responsibilities. A balanced composition of executive and non-executive directors (including INEDs) shall be included in the Board so that there is a strong independent element in the Board, which can effectively exercise independent judgment.

To ensure changes to the Board composition can be managed without undue disruption, a formal, considered and transparent procedure is in place for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board (including gender diversity) as well as the effective carrying out of the responsibilities of the Board. By adopting such criteria, it facilitates the Company to develop a pipeline of candidates to the Board to achieve gender diversity. Further details of the selection criteria and the procedure are set out in the terms of reference of the Nomination Committee which are available on the websites of the Stock Exchange and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. During the year ended 31 December 2025, no Nomination Committee meeting was held while the Nomination Committee dealt with matters by way of circulation.

During the year ended 31 December 2025 and up to the date of this report, the Nomination Committee performed the works summarised below:

- (i) reviewed and recommended for the Board's approval the proposed resolution for re-election of the retiring Director at 2025 AGM and 2026 AGM;
- (ii) noted the retirement of Mr Carlisle Caldwell Procter as an INED by rotation at the 2026 AGM and not offering himself for re-election;
- (iii) reviewed the structure, size, composition and diversity of the Board and assessed the qualifications, time commitments, contributions and independence of each INED;
- (iv) reviewed the Board Diversity Policy; and
- (v) reviewed and recommended for the Board's approval the revised terms of reference of the Nomination Committee.

## BOARD COMMITTEES (CONT'D)

### Remuneration Committee

The Remuneration Committee currently consists of three members, including Mr Carlisle Caldwell Procter (Chairman of the Remuneration Committee), Mr Pak Wai Keung Martin and Mr Poon Yan Wai, all being INEDs. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice at the cost of the Company according to the Company's policy if considered necessary. The major roles and functions of the Remuneration Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The Company has adopted model (ii) as set out in code provision E.1.2(c) of the CG Code, under which the Remuneration Committee makes recommendation to the Board on the remuneration package of individual executive Director and senior management.

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. During the year ended 31 December 2025, one Remuneration Committee meeting was held and the attendance of each member is set out in the section headed "The Board" of this report.

In addition to the Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2025. During the year ended 31 December 2025 and up to the date of this report, the Remuneration Committee performed the work summarised below:

- (i) reviewed the existing policy and structure for the remuneration of Directors;
- (ii) reviewed the existing remuneration packages of the Executive Director and senior management;
- (iii) reviewed the existing remuneration of the NEDs (including the INEDs); and
- (iv) reviewed and recommended for the Board's approval the bonus for the year ended 31 December 2024 and 2025, and the increment in the remuneration, of the Chief Executive Officer.

The remuneration payable to Directors will depend on their respective contractual terms under their employment contracts or service contracts or appointment letters as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 18 to the Consolidated Financial Statements whereas detailed changes in the remunerations of Directors during the interim period and up to the date of the Interim Report (where applicable) were also disclosed in the Interim Report of the Company dated 20 August 2025. Details of the remuneration policy of the Group as well as Directors' and Key Management Personnel remuneration and company performance, etc. are also set out in notes 14 and 15 of the Directors' Report on pages 61 to 62.

**BOARD COMMITTEES (CONT'D)****Remuneration Committee (Cont'd)**

The remuneration of the members of the senior management (including the Executive Director) by band for the year ended 31 December 2025 is set out below:

Remuneration bands (AU\$)	Number of Persons
1 to 50,000	1
150,001 to 200,000	1
200,001 to 250,000	1
250,001 to 300,000	1
300,001 to 350,000	3
350,001 to 400,000	1
600,001 to 650,000	1

**Audit and Risk Management Committee**

The Audit and Risk Management Committee currently consists of three INEDs. To retain independence and objectivity, the Audit and Risk Management Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit and Risk Management Committee are Mr Poon Yan Wai (Chairman of the Audit and Risk Management Committee), Mr Carlisle Caldwell Procter and Mr Pak Wai Keung Martin. The Audit and Risk Management Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice at the cost of the Company according to the Company's policy if considered necessary. The major roles and functions of the Audit and Risk Management Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The Audit and Risk Management Committee shall meet at least twice a year in accordance with its terms of reference. During the year ended 31 December 2025, two meetings of the Audit and Risk Management Committee were held and the attendance of each member is set out in the section headed "The Board" of this report.

**BOARD COMMITTEES (CONT'D)****Audit and Risk Management Committee (Cont'd)**

In addition to the Audit and Risk Management Committee meetings, the Audit and Risk Management Committee also dealt with matters by way of circulation during 2025. During the year ended 31 December 2025 and up to the date of this report, the Audit and Risk Management Committee performed the works summarised below:

- (i) reviewed and approved the audit scope and fees proposed by the external auditor;
- (ii) reviewed the provision of non-assurance services from the external auditor;
- (iii) reviewed the reports of findings/independent review report from the external auditor and the management's response in relation to the final audit for the year ended 31 December 2024, the interim results review for the six months ended 30 June 2025 and the final audit for the year ended 31 December 2025 of the Group;
- (iv) reviewed and recommended for the Board's approval the financial report of the Group for the year ended 31 December 2024, for the six months ended 30 June 2025 and for the year ended 31 December 2025 together with the relevant management representation letters and announcements;
- (v) reviewed the Group Internal Audit Report;
- (vi) reviewed and recommended for the Board's annual review the Group's risk management and internal control systems;
- (vii) reviewed and recommended for the Board's annual review the report on the substantiation of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, as well as those relating to ESG performance and reporting, and their training programmes and budget; and
- (viii) reviewed and recommended for the Board's annual review the existing Policy on the Disclosure of Inside Information and Related Party Transaction Policies and Procedures.

## COMPANY SECRETARY

The current Company Secretaries are Mr Peter Anthony Curry (“Mr Curry”) and Ms Lau Tung Ni (“Ms Lau”).

All Directors have access to the advice and services of the Company Secretaries. The Company Secretaries report to the Chairman of the Board on board governance matters, and are responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with the Shareholders and management.

The brief biographical details of Mr Curry and Ms Lau are set out in the Biographies of Directors and Senior Management on page 56.

The Company Secretaries have duly complied with the relevant training requirement under rule 3.29 of the Listing Rules during the year ended 31 December 2025.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions by the Directors and certain employees of the Company or any of its subsidiaries who are considered likely to be in possession of inside information in relation to the Company or its securities.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2025.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Accounts Department, the Consolidated Financial Statements of the Group, and the Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern. The Consolidated Financial Statements for the year ended 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards promulgated by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgments and estimates that are prudent and reasonable and have ensured that the Consolidated Financial Statements are prepared on a going concern basis.

The reporting responsibilities of the Company’s external auditor, Ernst & Young, are set out in the Independent Auditor’s Report on pages 165 to 171.

## ACCOUNTABILITY AND AUDIT (CONT'D)

### Risk Management and Internal Control

The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems and has the responsibility to review annually the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational, compliance and Environmental, Social and Governance-related controls. For the year ended 31 December 2025, the Board, through the Audit and Risk Management Committee, conducted a group-wide review of its risk management and internal control systems for the assessment on the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions, as well as those relating to Environmental, Social and Governance performance and reporting, and their training programmes and budget.

The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. They have a key role in the management of risks that are significant to the fulfilment of business objectives. In addition, they should provide a basis for the maintenance of proper accounting records and assist in the compliance with relevant laws and regulations.

Systems and procedures are put in place to identify, evaluate and monitor the risks of different businesses and activities. Annual assessment is performed by the Company and presented to the Audit and Risk Management Committee on the effectiveness of the risk management and internal control systems, who then will put forward the results and findings to the Board for review on the effectiveness of the risk management and internal control systems. For the year ended 31 December 2025, the risk management and internal control systems have been considered effective and adequate and no significant deficiency was noted.

The Company's principal subsidiaries are managed under independent systems of risk management and internal controls. These subsidiaries have provided appropriate assurance to the Company on their compliance with the CG Code regarding risk management and internal control systems in general to the Company.

A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 25 to the Consolidated Financial Statements and under the "Operational Risks" and "Financial Risks" sections contained in the Management Discussion and Analysis on pages 19 and 26 respectively.

## ACCOUNTABILITY AND AUDIT (CONT'D)

### Internal Audit Function

The Company's Internal Audit Function ("IAF") is considered suitable for a small company such as the Company. The Company's risk management and internal control systems have been established in light of the Company's small operating scale and uncomplicated structure and are designed to provide reasonable assurance against material misstatement or loss, and to manage the risk of system failure. Systems and procedures are in place to identify, evaluate, and manage, the risks attached to the Company's different business and financial activities.

The Company's IAF has obtained appropriate evidence to support the existence and effectiveness of the Group's entity level and process level internal controls such as:

- (a) the matrix of delegated authority that defines the level of authority individual staff have for all financial and operational activities, and requires sign-off by the level above the individual initiating the transaction; and
- (b) Budgets are prepared and approved by the Board. All capital expenditure must be approved by an established authorisation for expenditure process. Items above a defined value must be authorised by Board resolution.

The Company's corporate governance and internal control functions were reviewed in 2025. These will be reviewed again in 2026, and periodically thereafter.

### Policy on Disclosure of Inside Information

The Board adopted the Policy on the Disclosure of Inside Information ("Policy") effective on 8 November 2018 with respect to the procedures and internal controls for the handling and dissemination of inside information. The Policy sets out guidelines and procedures to the directors of the Company and relevant officers of the Group to ensure inside information of the Group is to be disseminated to the public on an equal basis and in timely manner. Directors and relevant officers in possession of potential inside information and/or inside information are required to take reasonable measures to ensure that proper safeguards are in place to preserve strict confidentiality of inside information and to ensure that its recipients recognise their obligations to maintain the information confidential. The Policy shall be updated and revised as and when necessary in light of changes in circumstances and changes in the Listing Rules, Part XIVA of the Securities and Futures Ordinance and relevant statutory and regulatory requirements from time to time.

### Whistle Blower and Anti-Corruption Policies and Systems

The Board has adopted the Whistle Blower Policy and system for employees and those who deal with the Group to raise concerns, in confidence and anonymity, with the Audit and Risk Management Committee about possible improprieties in any matter related to the Group.

The Board has also established the policies and systems that promote and support anti-corruption laws and regulations, which set out responsibilities of the Group's employees to identify and prevent bribery and corruption in order to protect the integrity and reputation of the Group.

## ACCOUNTABILITY AND AUDIT (CONT'D)

### External Auditors' Remuneration

The remuneration paid to the Group's external auditors in respect of audit and non-audit services during the year ended 31 December 2025 is set out in note 28 of the Directors' Report on page 66.

## SHAREHOLDERS ENGAGEMENT

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

The Company's AGM is a valuable forum for the Board to communicate directly with Shareholders. The Chairman of the Board actively participates at the AGM to answer any questions from Shareholders. The chairman of each of the Audit and Risk Management Committee, the Remuneration Committee and the Nomination Committee or in their absence, another member of the respective committees or failing that their respective duly appointed delegate, are also available to answer questions at the AGM. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) is also available to answer questions at any general meeting of Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

During the year, the 2025 AGM of the Company was held on 22 May 2025. The attendance records of the Directors at the 2025 AGM are set out in the section headed "The Board" of this report.

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of retiring Directors.

The notification of general meeting to Shareholders is to be sent at least 21 days before the meeting for all general meetings of the Company including an AGM. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The chairman of the meeting answers questions from Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

Shareholder(s) representing at least 5% of the votes that may be cast at the general meeting can request the Directors to call and arrange a general meeting of Shareholders ("General Meeting") by providing a written request to the registered office of the Company in Australia or the principal place of business of the Company in Hong Kong. Such requisition must state any resolution to be proposed at the General Meeting and must be signed by Shareholder(s) making the request. Directors must call the meeting within 21 days after the request is given to the Company.

In addition, shareholders representing at least 5% of the votes that may be cast at the general meeting or at least 100 shareholders who are entitled to vote at a general meeting may give the Company notice of a resolution they propose to move at a general meeting. Such proposal must be in writing to the registered office of the Company in Australia or the principal place of business of the Company in Hong Kong, must set out the wording of the proposed resolution and must be signed by shareholder(s) making the request in accordance with the Australian Corporations Act and Constitution, where applicable.

## SHAREHOLDERS ENGAGEMENT (CONT'D)

The Board established a shareholders' communication policy which sets out the channels of communication with the shareholders. A Shareholder may serve an enquiry to the Board at the registered office of the Company in Australia or the principal place of business of the Company in Hong Kong for the attention of the Board or either of the Company Secretaries in written form and state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Computershare Hong Kong Investor Services Limited, the share registrar of the Company in Hong Kong, for any questions about their shareholdings.

During the year, the Board conducted a review of the implementation and effectiveness of the shareholders' communication policy. Having considered the multiple channels of communication and engagement in place as detailed above and in the shareholders' communication policy, the Board is satisfied that the shareholders' communication policy has been properly implemented and is effective.

The Constitution is available on the websites of the Stock Exchange and the Company. There was no change in the Constitution during the year.

## DIVIDEND POLICY

The Board has adopted a Dividend Policy which aims at providing reasonable and sustainable returns to its shareholders whilst maintaining a position of financial stability which allows the Company to take advantage of any investment and expansion opportunities that may arise from time to time.

The Board may declare or propose dividends on an annual basis and/or may declare interim dividends or special dividends. Proposal or declaration of dividends by the Board is subject to consideration of the Company's and the Group's operating results, accumulated and future earnings, gearing, liquidity position, capital commitment requirement and future expansion plan as well as general economic conditions and external factors that may have impact on the financial performance and position of the Company and the Group. In addition, as the Company is a holding company, the Board will also consider the dividends received or to be received from its subsidiaries.

The Board will regularly review the Dividend Policy and will amend and/or modify the Dividend Policy if necessary.

## CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code but also about promoting and developing an ethical and healthy corporate culture. The Board will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our Shareholders to promote and improve our transparency are also welcome.

On behalf of the Board  
**Dragon Mining Limited**  
**Arthur George Dew**  
*Chairman*

Hong Kong, 23 March 2026



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**Shape the future  
with confidence**

**Independent auditor's report to the members of Dragon Mining Limited**

*(incorporated in Australia with limited liability)*

**致龍資源有限公司股東的獨立核數師報告**

*(於澳洲註冊成立的有限公司)*

**OPINION**

We have audited the consolidated financial statements of Dragon Mining Limited (the Company) and its subsidiaries (collectively the Group) set out on pages 172 to 262, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) that are relevant to audits of the financial report of public interest entities in Australia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

**意見**

我們已審計列載於第172至262頁的龍資源有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該等綜合財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

**意見的基礎**

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師對審計綜合財務報表的責任」一節中作進一步闡述。根據與我們在澳洲審計公眾利益實體財務報表相關的國際會計師職業道德準則理事會的《國際專業會計師道德守則》(包括《國際獨立性準則》)(「國際會計師職業道德準則理事會守則」)以及會計專業與道德準則委員會的會計專業與道德準則第110號《專業會計師道德守則》(包括《獨立性準則》)的道德規範，我們獨立於貴集團，並已按照該等規範及國際會計師職業道德準則理事會守則履行其他道德責任。

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### Rehabilitation provisions

##### Why significant

As at 31 December 2025, the Group recorded rehabilitation provisions totaling AU\$43.057 million relating to the Group's mine sites and processing facilities in Sweden and Finland as disclosed in Note 13.

The calculation of these provisions required judgment in estimating the future costs to undertake the rehabilitation activities, the timing of future costs, inflation rates utilised and the determination of an appropriate rate to discount the future costs to their present value.

We consider this to be a key audit matter due to the significant judgement and estimation involved in determining; the cost of future rehabilitation activities; the timing of when rehabilitation will take place; and economic assumptions relating to inflation rates and discount rates used to measure the provision amount and the quantum of the provision recognised at balance date.

##### How our audit addressed the key audit matter

Our audit procedures included the following:

- ▶ Reviewed the Group's process around the estimation of rehabilitation costs.
- ▶ Assessed the appropriateness of the changes in cost estimates from the prior year and assumptions underpinning the cost estimates for the rehabilitation of the Group's mine sites and processing facilities in Sweden and Finland.
- ▶ With the involvement of our subject matter specialists, we assessed the appropriateness of the rehabilitation cost estimates determined by independent experts' engaged by management for the processing facilities in Sweden and Finland in the prior year. These cost estimates continue to form the basis for the updated cost estimates underpinning the rehabilitation provisions for the processing facilities in Sweden and Finland in the current year.
- ▶ Assessed the competence, capabilities and objectivity of the Group's external experts, the work of whom, formed the basis of the Group's rehabilitation cost estimates for the Group's mine sites and processing facilities in Sweden and Finland and assessed the appropriateness of their work in conducting our audit procedures.
- ▶ Assessed the mathematical accuracy of the rehabilitation models underpinning the provisions and evaluated the appropriateness of the assumed timing of cashflows and the inflation and discount rate assumptions applied to the assumed cashflows.
- ▶ Assessed the adequacy and appropriateness of the Group's disclosures relating to the recognition and measurement of rehabilitation provisions included in Note 13 and Note 1z to the financial statements.

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是我們根據專業判斷，認為對本年度綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理，我們不對該等事項提供單獨的意見。我們對下述事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師對審計綜合財務報表的責任」一節闡述的責任，包括與該事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表存在重大錯報風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為就隨附的綜合財務報表發表審計意見提供了基礎。

### 復墾撥備

#### 為何重要

如附註13所披露，於2025年12月31日，貴集團錄得復墾撥備合共為43.057百萬澳元，用於貴集團於瑞典和芬蘭的礦場和加工設施。

計算該等撥備需要作出判斷，包括估計未來進行復墾活動的成本、未來成本的時間、所使用的通脹率並釐定將未來成本貼現至其現值的合適比率。

我們認為這屬於關鍵審計事項，因為釐定以下事項時需要作出重大判斷及估計：未來復墾活動的成本；復墾何時進行；以及用於計量撥備金額及於資產負債表日期確認的撥備金額的通脹率和貼現率等經濟假設。

#### 我們的審計如何應對該關鍵審計事項

我們的審計程序包括下列各項：

- ▶ 審閱 貴集團有關復墾成本估計的流程。
- ▶ 評估去年成本估計變動的合適性以及有關 貴集團在瑞典和芬蘭的礦場及加工設施進行復墾之成本估計所依據的假設。
- ▶ 在我們專題專家的參與下，我們評估管理層為瑞典和芬蘭的加工設施於去年委聘的獨立專家所確定的復墾成本估算的合適性。該等成本估算繼續構成本年度瑞典和芬蘭的加工設施復墾撥備所依據的更新成本估算的基礎。
- ▶ 評估 貴集團外部專家的資格、才能及客觀性，而彼等的工作構成 貴集團對瑞典和芬蘭的礦場及加工設施進行復墾成本估算的基礎，並在進行我們的審計程序時評估彼等工作的合適性。
- ▶ 評估撥備所依據的復墾模型的數學準確性，並評估假設現金流量的時間以及應用於假設現金流量的通脹率及貼現率假設的合適性。
- ▶ 評估 貴集團有關財務報表附註13及附註1z包含的復墾撥備的確認及計量的披露的充足性及合理性。

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information consists of the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit and Risk Management Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 年報中的其他資料

貴公司董事對其他資料負責。其他資料包括載於年報中的資料，但不包括綜合財務報表和我們的核數師報告。

我們對綜合財務報表的意見不包括其他資料，我們不對其表示任何形式的保證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們所執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核及風險管理委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師對審計綜合財務報表的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照香港《公司條例》第405條僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- ▶ 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- ▶ 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的成效發表意見。
- ▶ 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Risk Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Risk Management Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師對審計綜合財務報表的責任(續)

- ▶ 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- ▶ 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- ▶ 計劃和執行 貴集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足及適當的審計憑證，以對 貴集團的財務報表形成審計意見提供基礎。我們負責以 貴集團審計為目的之審計工作的方向、監督和執行。吾等為審計意見承擔總體責任。

除其他事項外，我們與審核及風險管理委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向審核及風險管理委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所應用的防範措施。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

From the matters communicated with the Audit and Risk Management Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Gavin Buckingham.

**Ernst & Young**  
Perth, Western Australia  
23 March 2026

**核數師對審計綜合財務報表的責任(續)**

從與審核及風險管理委員會溝通的事項中，我們確定哪些事項對本年度綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是 Gavin Buckingham。

**安永會計師事務所**  
西澳洲珀斯  
2026年3月23日

## Consolidated Statement of Profit or Loss

For the year ended 31 December 2025

## 綜合損益表

截至2025年12月31日止年度

		Notes 附註	2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
Revenue from customers	客戶收益	2(a)	143,763	72,804
Cost of sales	銷售成本	2(b)	(57,560)	(51,608)
<b>Gross profit</b>	<b>毛利</b>		<b>86,203</b>	<b>21,196</b>
Other revenue	其他收益	2(c)	2,345	736
Other income	其他收入	2(d)	1,068	2,589
Mineral exploration expenditure	礦物勘探支出		(686)	(206)
Management and administration expenses	管理及行政開支	2(e)	(8,206)	(5,799)
Other operating expense	其他營運開支	2(e)	(924)	(1,548)
Finance costs	財務成本	2(f)	(1,299)	(1,187)
Fair value gain on financial assets	金融資產的公平值收益	2(g)	1,555	338
Foreign exchange (loss)/gain	外匯(虧損)/收益		(4,793)	924
<b>Net profit before tax</b>	<b>除稅前純利</b>		<b>75,263</b>	<b>17,043</b>
Income tax expense	所得稅開支	3	(15,023)	(4,167)
<b>Net profit after income tax</b>	<b>除所得稅後純利</b>		<b>60,240</b>	<b>12,876</b>
<b>Basic and diluted earnings per share attributable to ordinary equity holders of the parent (cents per share)</b>	<b>母公司普通股持有人應佔每股基本及攤薄盈利(分/股)</b>			
Basic and diluted earnings per share	每股基本及攤薄盈利	20	36.09	8.14

For the year ended 31 December 2025

截至2025年12月31日止年度

		2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
<b>Net profit after income tax (brought forward)</b>	除所得稅後純利(承前)	<b>60,240</b>	12,876
<b>Other comprehensive income</b>	其他全面收益		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>	將於其後期間重新分類至損益的		
<i>Exchange differences on translation of foreign operations</i>	其他全面收益： 換算海外業務時的 匯兌差額	<b>6,086</b>	1,130
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</b>	將於其後期間重新分類至損益的其他全面收益淨額(稅後淨額)	<b>6,086</b>	1,130
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>66,326</b>	14,006
<b>Net profit attributable to:</b>	以下人士應佔純利：		
Members of Dragon Mining Limited	龍資源有限公司股東	<b>60,240</b>	12,876
		<b>60,240</b>	12,876
<b>Total comprehensive income attributable to:</b>	以下人士應佔全面收益總額：		
Members of Dragon Mining Limited	龍資源有限公司股東	<b>66,326</b>	14,006
		<b>66,326</b>	14,006

## Consolidated Statement of Financial Position

For the year ended 31 December 2025

## 綜合財務狀況表

截至2025年12月31日止年度

		Notes 附註	2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Cash and cash equivalents	現金及現金等價物	4	107,212	40,313
Trade and other receivables	貿易及其他應收款項	5	3,035	2,570
Inventories	存貨	6	25,945	19,257
Financial assets	金融資產	7	3,810	1,826
Other assets	其他資產	8	1,516	866
<b>TOTAL CURRENT ASSETS</b>	<b>流動資產總值</b>		<b>141,518</b>	64,832
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	60,306	53,306
Mineral exploration and evaluation costs	礦產勘探及評估成本	10	3,373	1,436
Right-of-use assets	使用權資產	11	337	411
Other assets	其他資產	8	40,352	12,587
<b>TOTAL NON-CURRENT ASSETS</b>	<b>非流動資產總值</b>		<b>104,368</b>	67,740
<b>TOTAL ASSETS</b>	<b>資產總值</b>		<b>245,886</b>	132,572
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	12	7,884	8,318
Provisions	撥備	13	3,921	3,624
Interest bearing liabilities	計息負債	14	157	180
Other liabilities	其他負債		87	80
Current tax liability	即期稅項負債		9,723	3,122
<b>TOTAL CURRENT LIABILITIES</b>	<b>流動負債總額</b>		<b>21,772</b>	15,324
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Provisions	撥備	13	41,120	34,257
Interest bearing liabilities	計息負債	14	183	227
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>非流動負債總額</b>		<b>41,303</b>	34,484
<b>TOTAL LIABILITIES</b>	<b>負債總額</b>		<b>63,075</b>	49,808
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>182,811</b>	82,764
<b>EQUITY</b>	<b>權益</b>			
Contributed equity	實繳股本	15	174,129	140,408
Reserves	儲備	17	7,613	1,527
Retained profits/(accumulated losses)	保留溢利/(累計虧損)		1,069	(59,171)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>182,811</b>	82,764

# Consolidated Statement of Changes in Equity

# 綜合權益變動表

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For the year ended 31 December 2025

截至2025年12月31日止年度

		Contributed Equity	Retained profits/ (accumulated losses)	Foreign Currency Reserve	Convertible Note Premium Reserve	Equity Reserve Purchase of Non-controlling Interest	Total Equity
		實繳股本 AU\$'000 千澳元	保留溢利/ (累計虧損) AU\$'000 千澳元	外幣儲備 AU\$'000 千澳元	可轉換票據 溢價儲備 AU\$'000 千澳元	非控股權益 的權益 儲備購買 AU\$'000 千澳元	權益總額 AU\$'000 千澳元
At 1 January 2024	於2024年1月1日	140,408	(72,047)	(2,740)	2,068	1,069	68,758
Profit after income tax for the year	年內除所得稅後溢利	-	12,876	-	-	-	12,876
Other comprehensive income	其他全面收益	-	-	1,130	-	-	1,130
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	-	12,876	1,130	-	-	14,006
At 31 December 2024	於2024年12月31日	140,408	(59,171)	(1,610)	2,068	1,069	82,764
At 1 January 2025	於2025年1月1日	140,408	(59,171)	(1,610)	2,068	1,069	82,764
Profit after income tax for the year	年內除所得稅後溢利	-	60,240	-	-	-	60,240
Other comprehensive income	其他全面收益	-	-	6,086	-	-	6,086
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	-	60,240	6,086	-	-	66,326
Shares issued net of transaction costs	已發行股份，扣除交易成本	33,721	-	-	-	-	33,721
At 31 December 2025	於2025年12月31日	174,129	1,069	4,476	2,068	1,069	182,811

## Consolidated Statement of Cash Flows

For the year ended 31 December 2025

## 綜合現金流量表

截至2025年12月31日止年度

			2025	2024
		Note	2025年	2024年
		附註	AU\$'000	AU\$'000
			千澳元	千澳元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>			
Receipts from customers	收到客戶款項		144,367	76,239
Payments to suppliers and employees	向供應商及僱員付款		(63,562)	(49,763)
Payments for mineral exploration	就礦產勘探付款		(746)	(206)
Interest received	已收利息		2,345	736
Interest paid	已付利息		(345)	(28)
Income taxes paid	已付所得稅		(8,599)	(2,382)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	4	<b>73,460</b>	24,596
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Payments for property, plant and equipment	就物業、廠房及設備付款		(8,091)	(1,160)
Payments for development activities	就開發活動付款		(2,225)	(1,865)
Payments for exploration and evaluation	就勘探及評估付款		(1,074)	(1,152)
Payment for rehabilitation bonds	支付復墾保證金		(29,459)	(2,782)
Return of rehabilitation bonds	退回復墾保證金		2,461	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(38,388)</b>	(6,959)
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>			
Lease liability payments	租賃負債付款		(198)	(165)
Proceeds from issue of shares	發行股份所得款項		34,578	-
Share issue transaction costs	股份發行交易成本		(857)	-
<b>Net cash from/(used in) financing activities</b>	<b>融資活動所得／(所用)現金淨額</b>		<b>33,523</b>	(165)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>68,595</b>	17,472
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		40,313	22,168
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		(1,696)	673
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等價物</b>	4	<b>107,212</b>	40,313

For the year ended 31 December 2025

截至2025年12月31日止年度

**1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION****1. 公司資料及重大會計資料概要****a) Reporting entity**

Dragon Mining Limited (the “Company” or “Parent Entity”) was incorporated as an Australian Public Company, limited by shares on 23 April 1990, and is subject to the requirements of the Australian Corporations Act 2001 as governed by the Australian Securities and Investments Commission. The Company is domiciled in Australia and its registered office is located at Unit 202, Echelon, 77 South Perth Esplanade, South Perth, Western Australia 6151, Australia.

The Company’s announcement of the results for the year ended 31 December 2025 was authorised for issue at the meeting of the Board of Directors held on 12 March 2026 and the Company’s annual report for the year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 23 March 2026.

The results of the Company for the year ended 31 December 2025, comprise the Company and its subsidiaries (together referred to as the “Group”). The Group is a for profit entity, primarily involved in gold mining operations and gold mineral exploration. The Company has direct and indirect interests in its subsidiaries, all of which have similar characteristics to a private company incorporated in Hong Kong, the particulars of which are set out below:

**a) 報告實體**

龍資源有限公司(「本公司」或「母公司」)於1990年4月23日註冊成立為一間澳洲公眾公司，為股份有限公司，並須遵守澳洲2001年公司法的規定，由澳洲證券及投資監察委員會監管。本公司於澳洲註冊成立，其註冊辦事處位於Unit 202, Echelon, 77 South Perth Esplanade, South Perth, Western Australia 6151, Australia。

本公司截至2025年12月31日止年度的業績公告，已於2026年3月12日舉行的董事會會議獲准刊發，而本公司截至2025年12月31日止年度的年報，已根據於2026年3月23日的董事決議案獲准刊發。

本公司截至2025年12月31日止年度的業績涵蓋本公司及其附屬公司(統稱為「本集團」)。本集團為營利性實體，主要從事黃金開採業務及金礦勘探。本公司於其附屬公司擁有直接及間接權益，全部均具備與香港註冊成立的私人公司相同的特點，詳情載列如下：

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點 及日期以及營運地點	Nominal value of issued ordinary share capital 已發行普通 股本的面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
Dragon Mining (Sweden) AB	Sweden 27 April 1993 瑞典1993年4月27日	SEK 100,000 100,000瑞典克朗	100%	Gold Production 黃金生產
Dragon Mining Fäboliden AB <sup>(1)</sup>	Sweden 3 April 1996 瑞典1996年4月3日	SEK 100,000 100,000瑞典克朗	100%	Dormant 暫無業務
Dragon Mining Oy	Finland 24 March 1993 芬蘭1993年3月24日	EUR 100,000 100,000歐元	100%	Gold Production 黃金生產
龍資源有限公司 (Dragon Mining Limited) <sup>(2)</sup>	Hong Kong 17 May 2017 香港2017年5月17日	HK\$1.00 1.00港元	100%	Dormant 暫無業務
Dragon Gold Mining Limited 龍金資源有限公司	Hong Kong 28 November 2024 香港2024年11月28日	HK\$1.00 1.00港元	100%	Dormant 暫無業務

<sup>(1)</sup> Name change effective 4 December 2025. Previously Viking Gold & Prospecting AB

<sup>(2)</sup> For translation purposes

<sup>(1)</sup> 名稱更改於2025年12月4日生效。前稱 Viking Gold & Prospecting AB

<sup>(2)</sup> 僅供翻譯用途

For the year ended 31 December 2025

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

### b) Basis of preparation

#### *Statement of compliance*

The consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (“IFRS”), International Accounting Standards (“IAS”), and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

All IFRSs effective for the accounting period commencing 1 January 2025 have been adopted by the Group and, except as noted below, accounting policies have been consistently applied throughout all periods presented. The adoption of the new and revised standards and interpretations effective 1 January 2025 had no material impact on the financial position or performance of the Group. The Group’s accounting policies have been updated to reflect the new standards where applicable.

These consolidated financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities which are required to be measured at fair value. These consolidated financial statements are presented in Australian dollars (“AUD”) and all values are rounded to the nearest thousand except when otherwise specified.

The Group has adopted the going concern basis for the preparation of these consolidated financial statements.

截至2025年12月31日止年度

## 1. 公司資料及重大會計資料概要 (續)

### b) 編製基準

#### *合規聲明*

截至2025年12月31日止年度的綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)發佈的國際財務報告準則(「國際財務報告準則」)、國際會計準則(「國際會計準則」)及詮釋及香港公司條例的披露規定編製。該等綜合財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露規定。

本集團已採納於2025年1月1日開始的會計期間內生效的所有國際財務報告準則，除下文所述者外，會計政策已於所呈列的所有期間內貫徹應用。採納於2025年1月1日生效的新訂及經修訂準則及詮釋對本集團的財務狀況或業績並無重大影響。本集團的會計政策已作出適當更新以反映新訂準則。

該等綜合財務報表乃使用歷史成本法編製，惟若干金融資產及負債須按公平值計量。該等綜合財務報表以澳元(「澳元」)呈列，且除非另有說明，否則所有數值均已約整至最接近的千位。

本集團已採納持續經營基準編製該等綜合財務報表。

For the year ended 31 December 2025

截至2025年12月31日止年度

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

## 1. 公司資料及重大會計資料概要 (續)

### c) Basis of consolidation

Control is achieved when the Company is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting or similar rights in an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Company's voting rights and potential voting rights.

The Company re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

The income, expenses, assets, and liabilities of a subsidiary acquired or disposed of during the year are included in the Company's consolidated statement of profit or loss or the consolidated statement of financial position from the date the Company gains control until the date the Company ceases to have control.

### c) 綜合基準

當本公司因參與投資對象業務而承擔可變回報風險或享有可變回報且能透過對投資對象的權力影響該等回報時，即取得控制權。具體而言，當且僅當本公司擁有下列各項時方才控制投資對象：

- 對投資對象的權力(即現有權利賦予其目前掌控投資對象的有關業務的能力)；
- 來自投資對象的可變回報風險或權利；及
- 行使對投資對象的權力以影響其回報的能力。

倘本公司擁有少於投資對象大多數投票或類似權利的權利，則本公司於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- 與投資對象的其他投票權持有人的合約安排；
- 其他合約安排所產生的權利；及
- 本公司的投票權及潛在投票權。

倘有事實及情況顯示三項控制因素中有一項或多項出現變化，本公司將重新評估其是否對投資對象擁有控制權。綜合一間附屬公司於本公司取得該附屬公司的控制權時開始，並於本公司失去該附屬公司的控制權時終止。

年內收購或出售的附屬公司的收益、開支、資產及負債，自本公司取得控制權當日起直至本公司失去控制權當日止列入本公司的綜合損益表或綜合財務狀況表內。

For the year ended 31 December 2025

截至2025年12月31日止年度

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

### c) Basis of consolidation (Cont'd)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Company's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control of a subsidiary, the Company:

- derecognises the assets (including goodwill) and liabilities of the subsidiary;
- derecognises the carrying amount of any non-controlling interest;
- derecognises the cumulative translation differences recorded in equity;
- recognises the fair value of any investment retained;
- recognises the fair value of the consideration received;
- recognises any surplus or deficit in the consolidated statement of profit or loss; and
- reclassifies the Company's share of items previously recognised in other comprehensive income to the consolidated statement of profit or loss or retained earnings as appropriate.

Investments in subsidiaries are carried at cost less impairment in the Company's separate consolidated statement of financial position.

## 1. 公司資料及重大會計資料概要(續)

### c) 綜合基準(續)

如有需要，將對附屬公司的財務報表作出調整，致使彼等的會計政策與本公司的會計政策一致。與本公司成員公司交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量，將於綜合賬目時悉數撇銷。

於一間附屬公司的擁有權權益變動，惟並無失去控制權，則以權益交易入賬。倘本公司失去附屬公司的控制權，則本公司會：

- 終止確認該附屬公司的資產(包括商譽)及負債；
- 終止確認任何非控股權益的賬面值；
- 終止確認計入權益的累計匯兌差額；
- 確認任何保留投資的公平值；
- 確認已收取代價的公平值；
- 於綜合損益表內確認任何盈餘或虧絀；及
- 將先前已於其他全面收益確認的本公司應佔項目重新分類至綜合損益表或保留盈利(如適用)。

於附屬公司的投資按成本減去減值於本公司的獨立綜合財務狀況表內列賬。

For the year ended 31 December 2025

截至2025年12月31日止年度

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

## 1. 公司資料及重大會計資料概要(續)

### d) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue from the sale of gold bullion and concentrate when control of the product has been transferred to the customer. The Group recognises revenue from toll milling services when the associated performance obligations have been met and can be reliably measured.

#### *Bullion sales*

Bullion is sold on the market through the Group's metal account. The only performance obligation under the contract is the sale of gold bullion. Revenue from bullion sales is recognised at a point in time when control passes to the buyer. This generally occurs when the Group instructs the refiner to transfer the gold to the customer by crediting the metal account of the customer. As all performance obligations are satisfied at that time, there are no remaining performance obligations under the contract. The transaction price is determined at transaction date and there are no further adjustments to this price.

#### *Toll milling revenue*

The Group provides toll treatment services to a third party at its Svartliden Plant with toll milling revenue recognised in accordance with *IFRS 15 – Revenue from Contracts with Customers* ("IFRS 15").

The Groups' performance obligations include the processing of ore, refining services, and selling the produced gold and silver. The Group is paid a fixed fee per dry metric tonne of ore delivered to the delivery point at the Svartliden Plant and the Company accepts custody of the ore for the sole purpose of treating it ("Fixed Fee"). The Group is paid a production fee based on a tiered percentage of the sale proceeds, dependent on the gold head grade ("Production Fee").

### d) 與客戶訂立合約的收益

收益按與客戶訂立合約所列明代價計量。本集團於產品控制權轉讓至客戶時從金錠及精礦銷售確認收益。本集團於收費精磨服務的相關履約責任已達成，並可合理計量時確認收益。

#### *金銀錠銷售*

金銀錠透過本集團金屬賬戶於市場出售。合約項下唯一的履約責任為銷售金銀錠。銷售金銀錠的收益於控制權轉移予買家的時間點確認，一般於本集團指示精煉者透過存入客戶的金屬賬戶將黃金轉移予客戶時發生。由於所有履約責任於該時間完成，合約項下再無任何剩餘的履約責任。交易價於交易日期釐定，且該價格概無進一步調整。

#### *收費精磨收益*

本集團在其Svartliden工廠向第三方提供收費處理服務，而其收費精磨收益根據國際財務報告準則第15號—與客戶訂立合約的收益(「國際財務報告準則第15號」)獲確認。

本集團的履約責任包括礦石加工、精煉服務及銷售所出產的金銀。本集團按交付至Svartliden工廠交付點的每乾公噸礦石獲支付固定費用，本公司僅為處理礦石而保管礦石(「固定費用」)。本集團根據銷售所得款項的分級百分比收取生產費用，該百分比取決於黃金品位(「生產費用」)。

For the year ended 31 December 2025

截至2025年12月31日止年度

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

### d) Revenue from contracts with customers (Cont'd)

#### *Toll milling revenue (Cont'd)*

Ore custody and risk is transferred to the Group as agent upon completion of delivery to the Svartliden Plant. Legal and beneficial ownership of the ore remains with the customer. The Group must process the ore in accordance with good operating practice and to the agreed production plan. The Group will sell all bullion through its metal account with all sale proceeds held on trust and paid into the customers nominated bank account within three (3) business days of receiving cleared funds.

The Fixed Fee is based on a set amount per tonne and can be reliably measured as the ore is delivered and processed. The Production fee is recognised over time as the ore is processed, but with some considerations due to the variable nature of the fee as follows:

- Initial recognition: as the Group processes the ore, it can recognise a portion of the Production fee based on its best estimate of the eventual sale proceeds. This estimate considers the expected head grade of the ore (based on preliminary analysis) and the current market price for gold and silver.
- Constraint on variable consideration: under IFRS 15, the Group needs to apply the constraint on variable consideration. This means it can only recognise the portion of the Production Fee for which it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty is resolved.
- Subsequent adjustments: as uncertainties are resolved, the Group adjusts the amount of revenue recognised when:
  - the final head grade of the ore is determined.
  - the gold and silver are sold, and the final sale proceeds are known.

The Group recognises the full amount of the Production fee once the bullion is sold and the sale proceeds are measurable, and the collection is reasonably assured.

## 1. 公司資料及重大會計資料概要(續)

### d) 與客戶訂立合約的收益(續)

#### *收費精磨收益(續)*

礦石保管及風險於完成交付至 Svartliden 工廠後轉移至本集團(作為代理)。客戶保留礦石的法定及實益擁有權。本集團必須根據良好的營運慣例及協定的生產計劃為礦石加工。本集團透過其金屬賬戶出售所有金銀錠，而所有銷售收益均以信託方式持有，並在收到結算資金後三(3)個工作日內存入客戶指定的銀行帳戶。

固定費用乃基於每噸的固定金額，並可於礦石獲交付及加工時可靠地計量。生產費用在礦石加工時隨時間獲確認，惟若干代價由於費用的可變性質按下列方式獲確認：

- 初步確認：於本集團加工礦石時，其可根據最終銷售所得款項的最佳估計確認部分生產費用。此項估計考慮礦石的預期品位(基於初步分析)及金銀的現有市價。
- 可變代價的限制：根據國際財務報告準則第15號，本集團須對可變代價作出限制。即其僅可確認生產費用中，當不確定因素獲解決時，已確認累計收益金額極不可能出現重大逆轉的部分。
- 後續調整：當不確定因素獲解決時，本集團將於下列情況下調整已確認收益：
  - 已釐定礦石的最終品位。
  - 已出售黃金及白銀，且最終銷售所得款項已獲知曉。

當金銀錠已獲售出，銷售所得款項可予計量，且收款具合理保證時，本集團即確認生產費用全額。

For the year ended 31 December 2025

截至2025年12月31日止年度

**1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)****1. 公司資料及重大會計資料概要(續)****e) Income taxes**

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted for changes in deferred tax assets and liabilities attributable to the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and for unused tax losses.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting or taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and interests in associates, except where the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

**e) 所得稅**

年內所得稅開支或利益乃按資產及負債的稅基與各自於綜合財務報表內的賬面值之間的暫時差額引致的遞延稅項資產及負債變動以及未動用稅項虧損予以調整後的應付稅款，按當年應課稅收入以各司法權區的國家所得稅率計算。

遞延所得稅乃按報告日期資產及負債的稅基與就財務報告目的而言的賬面值之間的所有暫時差額作出撥備。

遞延所得稅負債將就所有應課稅暫時差額確認，惟：

- 倘若遞延所得稅負債的起因，是由於在一宗並非業務合併的交易中首次確認資產或負債，而且在交易時，對會計或應課稅溢利或虧損均無影響，則屬例外；及
- 對於涉及附屬公司的投資及聯營公司的權益的應課稅暫時差額而言，倘若撥回暫時差額的時間可以控制，以及暫時差額不大可能在可見將來撥回，則屬例外。

For the year ended 31 December 2025

截至2025年12月31日止年度

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

### e) Income taxes (Cont'd)

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent it is probable that a taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and interests in associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxable authority.

## 1. 公司資料及重大會計資料概要(續)

### e) 所得稅(續)

對於所有可扣減暫時差額、結轉的未用稅項資產及未用稅項虧損，若日後有可能出現應課稅溢利，可用以抵扣該等可扣減暫時差額、結轉的未用稅項資產及未用稅項虧損，則遞延所得稅資產均確認入賬，惟：

- 倘若有關可扣減暫時差額的遞延所得稅資產的起因，是由於在一宗並非業務合併的交易中首次確認資產或負債，而且在交易時，對會計或應課稅溢利或虧損均無影響，則屬例外；及
- 對於涉及附屬公司的投資及聯營公司的權益的可扣減暫時差額而言，只有在暫時差額有可能在可見將來撥回，而且日後有可能出現應課稅溢利，可用以抵扣該等暫時差額時，方會確認遞延稅項資產。

遞延所得稅資產的賬面值於各報告日期予以審閱，並扣減至不再可能有足夠應課稅溢利用以抵扣遞延所得稅資產的全部或部分。

未確認的遞延所得稅資產於各報告日期重新評估，並在可能有未來應課稅溢利以收回遞延稅項資產時予以確認。變現資產或清償負債的年度預期適用的稅率，會用作計量遞延所得稅資產及負債，並以報告日期已經生效或基本已經生效的稅率(及稅法)為基準。

惟倘存在法律上可強制執行的權利，可將即期稅項資產與即期稅項負債互相抵銷，而遞延稅項資產及負債乃涉及同一應課稅實體及同一稅務機關，則遞延稅項資產可與遞延稅項負債互相抵銷。

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## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

## 1. 公司資料及重大會計資料概要(續)

### f) Goods and services tax

Revenues, expenses, and assets are recognised net of the amount of good and services tax (GST) except:

- where the GST incurred on a purchase of goods and services is not recoverable from the tax authority; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the tax authority is included as part of receivables or payables in the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from or payable to the tax authority, is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### f) 商品及服務稅

收益、支出及資產乃扣除商品及服務稅(「商品及服務稅」)金額後確認，惟以下情況除外：

- 因購買商品及服務時產生的商品及服務稅不獲稅務局退回；及
- 應收款項及應付款項按已計入商品及服務稅的金額列賬。

稅務局退回或應付予稅務局的商品及服務稅淨額於綜合財務狀況表以部分應收款項或應付款項列賬。

現金流量按總額基準計入綜合現金流量表，而因投資及融資活動而產生的現金流量商品及服務稅組成部分(稅務局退回或應付予稅務局者)列為經營現金流量。

承擔及或然事項則於扣除稅務局退回或應付予稅務局的商品及服務稅金額後披露。

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## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

### g) Foreign currency transactions and balances

#### *Functional and presentation currency*

The functional currency of each company is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

#### *Transaction and balances*

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

## 1. 公司資料及重大會計資料概要(續)

### g) 外幣交易及結餘

#### *功能及呈列貨幣*

各公司功能貨幣均以該實體經營所在地區的主要經濟環境通行的貨幣計量。綜合財務報表以本公司的功能及呈列貨幣澳元呈列。

#### *交易及結餘*

外幣交易均按交易當日的匯率換算為功能貨幣。於結算上述交易，及年終換算以外幣計值的貨幣資產與負債產生的匯兌盈虧，均在綜合損益表中確認。

以外幣按歷史成本計量的非貨幣項目使用初始交易之日的匯率進行換算。以外幣按公平值計量的非貨幣項目使用釐定公平值之日的匯率進行換算。換算按公平值計量的非貨幣項目產生的損益按確認該項目公平值變動損益的方式處理。

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**1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)****1. 公司資料及重大會計資料概要(續)****g) Foreign currency transactions and balances (Cont'd)****g) 外幣交易及結餘(續)***Group Companies**集團公司*

The results and financial position of all the subsidiaries of the Company (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

所有功能貨幣有別於呈列貨幣的本公司附屬公司(該等公司概無惡性通貨膨脹經濟體的貨幣)的業績及財務狀況均按以下方式換算為呈列貨幣：

- assets and liabilities are translated at the closing rate at the date of that reporting date;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction date, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

- 資產及負債按該報告日期當日的收市匯率換算；
- 收益及開支按平均匯率換算，除非此匯率不足以合理地概括反映於交易日期適用匯率，則在此情況下，收益及開支按交易日期的匯率換算；及
- 一切因此而產生的匯兌差額均確認為權益的一個獨立組成部分。

On consolidation, exchange differences arising from the translation of any monetary items that form part of the net investment in a foreign entity are taken to shareholders' equity. When a foreign operation is sold, or borrowings are repaid the proportionate share of such exchange differences are recognised in the consolidated statement of profit or loss.

於綜合賬目時，因換算任何貨幣項目(構成於海外實體投資淨額的一部分)而產生的匯兌差額，均計入股東權益內。當出售海外業務或償還借貸時，按比例分佔的有關匯兌差額於綜合損益表中確認。

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate at the reporting date.

因收購海外實體而產生的商譽及公平值調整，均視作該海外實體的資產及負債，並於報告日期按收市匯率換算。

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## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

### h) Trade and other receivables

Trade receivables are initially recognised at their transaction price and other receivables at fair value. Receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest are classified and subsequently measured at amortised cost. Receivables that do not meet the criteria for amortised cost are measured at fair value through profit or loss ("FVTPL"). This category includes trade receivables relating to concentrate sales that are subject to quotation period pricing.

The terms of external concentrate sales contract contain provisional pricing arrangements. Adjustments to the sales price are based on movements in metal prices up to the date of final pricing. The final settlement is based on the monthly average LME gold price for the month following delivery (the "Quotational Period"). Movements in the fair value of the concentrate debtors are recognised in other revenue. The Group did not sell any concentrate to external customers during the year (2024: nil).

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument. The Group always recognises the lifetime expected credit loss for trade receivables carried at amortised cost.

The expected credit losses on these financial assets are estimated based on the Group's historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and an assessment of both the current as well as forecast conditions at the reporting date.

## 1. 公司資料及重大會計資料概要(續)

### h) 貿易及其他應收款項

貿易應收款項初步按交易價格而其他應收款項按公平值確認。應收款項為持有作收取合約現金流量，並預期產生現金流量（即僅支付分類及其後按攤銷成本計量的本金及利息）。不符合攤銷成本準則的應收款項於損益按公平值計量（「於損益按公平值計量」）。有關類別包括與視乎報價期定價的精礦銷售相關的貿易應收款項。

外部精礦銷售合約條款載有臨時定價安排。銷售價格調整乃根據直至最終定價日期的金屬價格變動而定。最終結算乃根據交付後當月（「報價期」）的每月平均倫敦金屬交易所黃金價格而定。精礦應收款項公平值變動乃於其他收益確認。本集團年內並無向外部客戶出售任何精礦（2024年：無）。

本集團按遠期基準評估按攤銷成本計息的債務工具相關預期信貸虧損。預期信貸虧損金額於各報告日期更新以反映自各項金融工具初始確認以來的信貸風險變動。本集團經常性確認按攤銷成本計量的貿易應收款項的全期預期信貸虧損。

該等金融資產預期信貸虧損乃根據本集團歷史信貸虧損經驗而定，並就與應收款項及整體經濟環境特定因素以及於報告日期對現時及預測狀況的評估作出調整。

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## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

## 1. 公司資料及重大會計資料概要(續)

### h) Trade and other receivables (Cont'd)

For all other receivables measured at amortised cost, the Group recognised lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. If on the other hand the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to expected credit losses within the next 12 months.

The Group considers an event of default has occurred when a financial asset is more than 90 days past due or external sources indicate that the debtor is unlikely to pay its creditors, including the Group. A financial asset is credit impaired when there is evidence that the counterparty is in significant financial difficulty or a breach of contract, such as a default or past due event has occurred. The Group writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

### i) Inventories

Finished goods, gold concentrate, gold in circuit and stockpiles of unprocessed ore have been valued at the lower of cost and net realisable value. Cost comprises direct materials, direct labour, and an appropriate proportion of variable and fixed overhead expenditure.

Costs are assigned to stockpiles and gold in circuit inventories based on weighted average cost. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the cost to sell. Consumables have been valued at cost less an appropriate provision for obsolescence. Cost is determined on a first-in-first-out basis.

### h) 貿易及其他應收款項(續)

對於按攤銷成本計量的所有其他應收款項，本集團於自初始確認起信貸風險大幅增加時確認全期預期信貸虧損。如於另一方面，金融工具自初始確認起信貸風險並無大幅增加，則本集團按相等於未來12個月內預期信貸虧損的金額計量金融工具虧損撥備。

本集團認為於金融資產逾期逾90日或外界來源顯示債務人不太可能向債權人(包括本集團)付款時視為違約事件。金融資產於有證據顯示對手方處於嚴重財政困難或違反合約時(如發生違約或逾期事件)發生信貸減值。本集團於有資料顯示對手方處於嚴重財政困難及並無現實收回前景時撇銷金融資產。

### i) 存貨

製成品、金精礦、流通中的黃金及庫存的未加工礦石已按成本及可變現淨值兩者中的較低者估價。成本包括直接材料、直接人工以及可變和固定間接開支的適當比例部分。

成本按加權平均成本基準計入庫存及流通中的黃金存貨。可變現淨值乃於日常業務過程中的估計售價減去估計完工成本及銷售成本。消耗品已按成本減適當的廢舊撥備估價。成本乃按先進先出基準釐定。

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

### j) Financial assets and liabilities

#### *Initial recognition and measurement*

The Group classifies its financial assets in the following measurement categories:

- those to be measured at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification of financial assets at initial recognition, depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

For assets measured at fair value, gains and losses will either be recorded in the consolidated statement of profit or loss or the consolidated statement of other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("OCI").

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss.

## 1. 公司資料及重大會計資料概要(續)

### j) 金融資產及負債

#### *初始確認及計量*

本集團按下列計量類別對其金融資產進行分類：

- 於其他全面收益或損益按公平值計量的金融資產；及
- 按攤銷成本計量的金融資產。

金融資產初始確認的分類取決於金融資產的合約現金流量特徵及本集團管理金融資產的業務模式。

對於按公平值計量的資產，收益及虧損將計入綜合損益表或綜合其他全面收益表。對於並非持作買賣的權益工具投資，其計量將取決於本集團於初始確認時是否作出不可撤銷的選擇，將權益工具以於其他全面收益(「其他全面收益」)按公平值計量入賬。

於初始確認時，本集團按金融資產之公平值加(倘為並非為於損益按公平值計量的金融資產)直接歸屬於收購該金融資產的交易成本計量。於損益按公平值計量的金融資產的交易成本於綜合損益表支銷。

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**1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)****1. 公司資料及重大會計資料概要(續)****j) Financial assets and liabilities (Cont'd)***Initial recognition and measurement (Cont'd)*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**j) 金融資產及負債(續)***Initial recognition and measurement (續)*

公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公平值計量乃根據假設出售資產或轉讓負債的交易於以下情況下進行而作出：

- 資產或負債的主要市場；或
- 在無主要市場的情況下，資產或負債的最具優勢市場。

主要或最具優勢市場須為本集團可進入的市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有於綜合財務報表計量或披露的資產及負債乃基於對公平值計量整體而言屬重大的最低層輸入數據按以下公平值等級分類：

- 第一級 – 相同資產或負債於活躍市場的報價(未經調整)。
- 第二級 – 估值技術(對公平值計量而言屬重要的最低層級輸入數據可直接或間接觀察)。
- 第三級 – 估值技術(對公平值計量而言屬重要的最低層級輸入數據不可觀察)。

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## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

### j) Financial assets and liabilities (Cont'd)

#### *Initial recognition and measurement (Cont'd)*

For assets and liabilities that are recognised in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

## 1. 公司資料及重大會計資料概要(續)

### j) 金融資產及負債(續)

#### *初始確認及計量(續)*

就按經常性基準於綜合財務報表以公平值確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)確定是否發生不同層級轉移。

確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從金融資產的整體進行考慮。

#### *債務工具*

債務工具其後計量取決於本集團管理資產的業務模式以及資產的現金流量特徵。本集團將其債務工具分為三個計量類別：

- 按攤銷成本：對於持有以收取合約現金流量的資產，倘該等現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入財務收入。終止確認時產生的任何收益或虧損直接於損益確認，並與匯兌收益及虧損一同呈列在其他收益／(虧損)中。減值虧損作為單獨項目於綜合損益表內呈列。

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## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

## 1. 公司資料及重大會計資料概要(續)

### j) Financial assets and liabilities (Cont'd)

#### *Debt instruments (Cont'd)*

- Fair value through OCI: assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through OCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the consolidated statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of profit or loss.
- FVTPL: assets that do not meet the criteria for amortised cost or fair value through OCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the consolidated statement of profit or loss and presented net within other gains/(losses) in the year in which it arises.

### j) 金融資產及負債(續)

#### *債務工具(續)*

- 於其他全面收益按公平值計量：對於持有以收取合約現金流量及出售金融資產的資產，倘該等資產現金流量僅為支付本金及利息，則於其他全面收益按公平值計量。賬面值變動計入其他全面收益，惟於綜合損益表內確認的減值收益或虧損、利息收入及匯兌收益及虧損之確認除外。於金融資產終止確認時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於其他收益／(虧損)確認。該等金融資產的利息收入按實際利率法計入財務收入。匯兌收益及虧損於其他收益／(虧損)呈列，減值虧損則於綜合損益表中作為獨立項目呈列。
- 於損益按公平值計量：不符合按攤銷成本或於其他全面收益按公平值計量標準的資產於損益按公平值計量。隨後於損益按公平值計量的債務投資的收益或虧損於其產生年度在綜合損益表內確認並於其他收益／(虧損)內按淨額呈列。

For the year ended 31 December 2025

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

### j) Financial assets and liabilities (Cont'd)

#### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in the consolidated statement of profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the consolidated statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through OCI are not reported separately from other changes in fair value.

#### *Hedging*

Hedges of a net investment in a foreign operation are accounted for in a similar way as cash flow hedges. Gains/(losses) on the effective portion of the hedge are recognised directly in equity in the foreign currency translation reserve ("FCTR") while any gains/(losses) relating to the ineffective portion are recognised in the consolidated statement of profit or loss. On disposal of the foreign operation, the cumulative value of gains/(losses) recognised in the FCTR are transferred to profit or loss.

#### *Hedge Ineffectiveness*

The Group aims to transact only highly effective hedge relationships, and in most cases the hedging instruments have a 1:1 hedge ratio with the hedged items. However, at times, some hedge ineffectiveness can arise and is recognised in the consolidated statement of profit or loss in the period in which it occurs.

截至2025年12月31日止年度

## 1. 公司資料及重大會計資料概要(續)

### j) 金融資產及負債(續)

#### *權益工具*

本集團其後按公平值計量所有股權投資。倘本集團的管理層已選擇在其他全面收益中呈列股權投資的公平值收益及虧損，則於終止確認該項投資時，公平值收益及虧損不能隨後重新分類至損益。當本集團已確立收取股息的權利時，該等投資的股息收入繼續在綜合損益表中確認為其他收入。

對於於損益按公平值計量的金融資產，其公平值變動列示於綜合損益表的其他收益／(虧損) (倘適用)。對於於其他全面收益按公平值計量的權益投資，其減值虧損(以及減值虧損的撥回)不會與其他公平值變動分開報告。

#### *對沖*

海外業務淨投資對沖的會計處理與現金流量對沖相似。對沖有效部分的收益／(虧損) 直接在權益項下外幣匯兌儲備(「外幣匯兌儲備」)中確認，而與無效部分有關的任何收益／(虧損) 則在綜合損益表中確認。於出售海外業務時，在外幣匯兌儲備中確認的收益／(虧損) 累計價值將轉撥至損益。

#### *對沖無效性*

本集團的目標為僅處理高效的對沖關係，在大多數情況下，對沖工具與被對沖項目的對沖比率為1:1。然而，有時可能會出現部分對沖無效性，其於發生期間在綜合損益表中予以確認。

For the year ended 31 December 2025

截至2025年12月31日止年度

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

## 1. 公司資料及重大會計資料概要(續)

### j) Financial assets and liabilities (Cont'd)

#### Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with debt instruments carried at amortised cost and/or fair value through OCI. The Group applies the simplified approach permitted by IFRS 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### k) Deferred waste

The Group incurs stripping (waste removal) costs during the development and production phase of its operations. When development stripping costs are incurred, expenditure is capitalised as part of the cost of constructing the mine and subsequently amortised over its useful life using a unit of production ("UOP") method. The capitalisation of development stripping costs ceases when the mine/component is commissioned and ready for use as intended by management.

Stripping costs incurred in the production phase create two benefits:

- the production of inventory; or
- improved access to future ore.

Where the benefits are realised in the form of inventories produced in the period, production stripping costs are accounted for as part of the cost of producing those inventories. Where production stripping costs are incurred, and the benefit is improved access to future ore, the costs are recognised as a stripping activity asset in mine properties. If the costs of the inventories produced and the stripping asset are not separately identifiable, an allocation is undertaken based on the waste to ore stripping ratio (for the ore component concerned). If mining of waste in a period occurs more than the expected stripping ratio, the excess is recognised as part of the stripping asset. Where mining occurs at or below the expected life of component stripping ratio in a period, the entire production stripping cost is allocated to the cost of the ore inventories produced.

### j) 金融資產及負債(續)

#### 減值

本公司按前瞻性基準評估按攤銷成本計量及／或於其他全面收益按公平值計量的債務工具相關的預期信貸虧損。本集團採用國際財務報告準則第9號金融工具所允許的簡化方法，該方法規定於初始確認應收款項時確認全期預期虧損。

### k) 遞延廢料

本集團在開發及生產階段產生剝採(廢料移除)成本。當產生開發剝採成本時，支出资本化為建設礦山成本的一部分，隨後使用生產單位(「生產單位」)法於其使用年期內攤銷。當礦山／組成部分被委託並按管理層的意圖準備就緒時，開發剝採成本的資本化將終止。

生產階段產生的剝採成本會帶來兩大利益：

- 存貨的生產；或
- 日後能獲得更多礦石。

倘該等利益以期內所生產的存貨形式實現，則生產剝採成本乃列賬為該等存貨的生產成本的一部分。倘產生生產剝採成本且該等利益使日後能獲得更多礦石，則有關成本乃確認為礦場物業的剝採活動資產。倘生產存貨的成本及剝採資產不可單獨識別，則按照廢料對礦石剝採比率(就相關礦石組成部分而言)進行分配。倘若一段期間內的廢料開採超過預期剝採比率，則超出部分被確認為剝採資產的一部分。倘若一段期間內的開採等於或低於預期年期組成部分剝採比率，則整個生產剝採成本分配予生產礦石存貨成本。

For the year ended 31 December 2025

**1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)****k) Deferred waste (Cont'd)**

Amortisation is provided using a UOP method over the life of the identified component of orebody. The UOP method results in an amortisation charge proportional to the depletion of the economically recoverable mineral reserves (comprising proven and probable reserves) component.

**l) Property, plant, and equipment**

*Mine properties: areas in production*

Areas in production represent the accumulation of all acquired exploration, evaluation and development expenditure incurred by or on behalf of the Group in relation to an area of interest in which mines are being prepared for production or the economic mining of a mineral reserve has commenced.

When further development expenditure, including waste development, is incurred in respect of a mine property after the commencement of production, such expenditure is carried forward to the extent that a future economic benefit is established, otherwise such expenditure is classified as part of the cost of production. Amortisation of costs is provided using a UOP method (with separate calculations being made for each mineral reserve).

The UOP method results in an amortisation charge proportional to the depletion of the economically recoverable mineral reserves.

The costs are carried forward to the extent that these costs are expected to be recouped through the successful exploitation of the Group's mining leases. The net carrying value of each mine property is reviewed regularly and, to the extent that its carrying value exceeds its recoverable amount, the excess is fully provided against in the financial year in which it is determined.

截至2025年12月31日止年度

**1. 公司資料及重大會計資料概要(續)****k) 遞延廢料(續)**

本集團使用生產單位法按已識別礦體組成部分年期進行攤銷。生產單位法導致與經濟上可收回礦產儲量(包括探明及概算儲量)組成部分的消耗成正比的攤銷費用。

**l) 物業、廠房及設備**

*礦場物業：生產區域*

生產區域指由本集團或其代表就礦山準備生產或礦產儲備的經濟開採已開始的擬開發之地所產生的所有勘探、評估及開發支出的累積。

倘在礦場物業開始生產後產生進一步開發支出(包括廢料開發)，則在確立未來經濟利益的情況下結轉有關支出，否則將有關支出分類為生產成本的一部分。按使用生產單位法計提攤銷成本(對每個礦產儲量進行單獨計算)。

生產單位法導致與經濟上可收回礦產儲量的消耗成正比的攤銷費用。

倘若預計將通過成功利用本集團的採礦租賃來收回成本，則結轉有關成本。本集團定期審查各礦場物業的賬面淨值，在賬面值超過可收回金額的情況下，於釐定超額的財政年度內全額計提超額部分。

For the year ended 31 December 2025

截至2025年12月31日止年度

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

## 1. 公司資料及重大會計資料概要(續)

### l) Property, plant, and equipment (Cont'd)

#### *Plant and equipment*

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

The cost of an item of plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

#### *Depreciation*

Depreciation is provided on a straight-line basis on all items of property, plant, and equipment other than mining plant and equipment and land. The depreciation rates used for each class of depreciable assets are:

Other plant and equipment	5 – 50%
Buildings	4 – 33%

The asset's residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each reporting date.

#### *Impairment*

The carrying values of mine properties, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Refer to note 1(o).

### l) 物業、廠房及設備(續)

#### *廠房及設備*

各類物業、廠房及設備以成本減去(如適用)任何累計折舊及減值列賬。

廠房及設備項目的成本包括：

- 其購買價格，包括進口關稅及不可退還的購買稅，並扣除貿易折扣及回扣；
- 使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本；及
- 拆除及移除項目並恢復其所在場地的成本的初步估計。

#### *折舊*

所有物業、廠房及設備(礦區廠房及設備以及土地除外)項目均按直線法折舊。各類可折舊資產的折舊率如下：

其他廠房及設備	5至50%
樓宇	4至33%

本集團在各報告日期均會檢討資產的剩餘價值、可使用年期及攤銷方法，並在適當時作出調整。

#### *減值*

礦場物業、廠房及設備的賬面值會於有事件發生或情況改變顯示賬面值可能無法收回時進行減值檢討。請參閱附註1(o)。

For the year ended 31 December 2025

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

### l) Property, plant, and equipment (Cont'd)

#### Disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss in the year the asset is derecognised.

### m) Mineral exploration and evaluation costs

Exploration expenditure is expensed to the consolidated statement of profit or loss as and when it is incurred and included as part of cash flows from operating activities in the consolidated statement of cash flows. Exploration costs are only capitalised to the consolidated statement of financial position if they result from an acquisition.

Evaluation expenditure is capitalised to the consolidated statement of financial position. Evaluation is deemed to be activities undertaken from the beginning of the definitive feasibility study ("DFS") conducted to assess the technical and commercial viability of extracting a mineral resource before moving into the development phase.

The criteria for carrying forward costs are:

- Such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or
- Exploration and/or evaluation activities in the area of interest have not yet reached a state which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in or in relation to the area are continuing.

Costs carried forward in respect of an area of interest which is abandoned are written off in the year in which the abandonment decision is made.

截至2025年12月31日止年度

## 1. 公司資料及重大會計資料概要(續)

### l) 物業、廠房及設備(續)

#### 出售

物業、廠房及設備項目於出售時或當使用或出售該資產預期不會產生任何日後經濟利益時終止確認。

於終止確認該資產時產生的任何收益或虧損(按出售所得款項淨額與該資產賬面值的差額計算)乃計入該資產終止確認年度的綜合損益表內。

### m) 礦產勘探及評估成本

勘探支出於產生時在綜合損益表內支銷，並作為經營活動產生的現金流量的一部分計入綜合現金流量表。倘若勘探成本乃由於收購產生，則僅在綜合財務狀況表內予以資本化。

評估支出在綜合財務狀況表內予以資本化。評估被視為從開始最終可行性研究(「最終可行性研究」)即進行的活動，以評估在進入開發階段之前提取礦物資源的技術及商業可行性。

結轉成本的條件如下：

- 有關成本預期可透過成功開發及開採擬開發之地，或者透過出售而收回；或
- 擬開發之地的勘探及／或評估活動尚未達至可容許對在或有擬開發之地繼續存在或可經濟地收回儲量和活躍及重大營運作合理評估的狀態。

就廢棄的擬開發之地結轉的成本於作出廢棄決定的年度內撇銷。

For the year ended 31 December 2025

截至2025年12月31日止年度

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

## 1. 公司資料及重大會計資料概要(續)

### m) Mineral exploration and evaluation costs (Cont'd)

#### *Farm out arrangements*

In respect of Farm Outs, the Company does not record any expenditure made by the Farmee on its account. Where there is capitalised exploration expenditure it also does not recognise any gain or loss on its exploration and evaluation Farm Out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Cash received from the Farmee is treated as a reimbursement of expenditure incurred (where expenditure is capitalised) or gains on disposal if there is no capitalised expenditure.

### n) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities normally of three months or less, and bank overdrafts excluding any restricted deposits. Restricted deposits represent funds used as security for the issuance of bank guarantee and/or bond not available for use by the Company and is therefore not considered highly liquid (i.e., rehabilitation bonds).

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above net of outstanding bank overdrafts. Bank overdrafts are included within interest-bearing loans and borrowings in current liabilities on the consolidated statement of financial position.

### m) 礦產勘探及評估成本(續)

#### *轉讓安排*

轉讓方面，本公司並無記錄承讓人賬戶上的任何支出。倘若有資本化的勘探開支，本集團亦不會確認勘探及評估轉讓安排的任何損益，但會將先前就全部利益資本化的任何成本重新指定為就所保留的部分利益資本化的成本。自承讓人收到的現金被視為償付所產生的支出(如果支出被資本化)或出售所得收益(倘若並無資本化支出)。

### n) 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、其他短期及流動性高而原到期日通常為三個月或以內的投資以及銀行透支(不包括任何受限制存款)。受限制存款指用作發出銀行擔保的抵押及/或本公司不能使用的保證金，因此不被視為高流動性(即復墾保證金)。

就綜合現金流量表而言，現金及現金等價物包括上文所定義的現金及現金等價物扣除未償還的銀行透支。銀行透支計入綜合財務狀況表流動負債項下的計息貸款及借款。

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

### o) Impairment

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its recoverable amount. Impairment losses are recognised in the consolidated statement of profit or loss. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses recognised in respect of a CGU are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or CGU is the greater of its value in use ("VIU") and its fair value less costs of disposal ("FVLCD"). In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 1. 公司資料及重大會計資料概要(續)

### o) 減值

本集團於各報告日期審閱其非金融資產(存貨及遞延稅項資產除外)的賬面值,以確定是否存在任何減值跡象。倘若存在有關跡象,則估計資產的可收回金額。

倘若資產或其現金產生單位(「現金產生單位」)的賬面值超過可收回金額,則確認減值虧損。減值虧損於綜合損益表中確認。現金產生單位是可產生大致上獨立於其他資產及組別的現金流量的最小可識別資產組別。就現金產生單位確認的減值虧損,其分配次序如下:首先用以減少該等單位獲分配的任何商譽的賬面值,然後用以按比例減少該單位(或單位組別)內其他資產的賬面值。

一項資產或現金產生單位的可收回金額按其使用價值(「使用價值」)與公平值減出售成本(「公平值減出售成本」)的較高者釐定。在評估使用價值時,會採用反映當時市場評估的貨幣時間價值及該資產的獨有風險的稅前貼現率,將估計未來現金流量貼現為現值。

於各報告日期對過往期間確認的減值虧損進行評估,以確定是否有任何跡象顯示虧損減少或不再存在。倘用以釐定可收回金額的估計出現變動,則減值虧損會被撥回。減值虧損僅在資產賬面值不高於假設並無確認減值虧損時原應釐定的已扣除折舊或攤銷的賬面值的範圍內才予以撥回。

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**1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)****1. 公司資料及重大會計資料概要(續)****p) Trade and other payables**

Trade and other payables are carried at amortised cost due to their short-term nature and they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

**q) Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all the provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**p) 貿易及其他應付款項**

由於屬短期性質及無貼現，貿易及其他應付款項按攤銷成本列賬。貿易及其他應付款項指於財政年度完結前因向本集團提供貨品及服務而出現的未繳負債，且該等負債乃於本集團有責任就購買該等貨品及服務而作出日後付款時產生。該等款項並無抵押，且通常須於確認後30日內支付。

應付關連方款項按本金列賬。利息由貸款人收取時，按累計基準確認為開支。

**q) 撥備**

倘本集團因過往事件而承擔現時責任(法定或推定)，而履行該責任很可能需要含有經濟利益的資源流出，且能可靠地估計有關責任的金額，則確認撥備。

倘本集團預期部分或全部撥備可獲償付，例如有保險合約作保障，則將償付金確認為獨立資產，惟僅於償付金可實質確定時方會確認。與任何撥備有關的開支於綜合損益表內呈列(扣除任何償付金)。

在貨幣時間價值的影響屬重大的情況下，以按反映貨幣時間價值及(如適用)有關負債特定風險的現時市場評估的稅前貼現率貼現未來預期現金流量的方式撥備。

倘使用貼現法，隨著時間過去而增加的撥備確認為財務成本。

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## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

### r) Interest bearing liabilities

Interest bearing liabilities includes leases, loans, and borrowings.

#### Leases

The Group assesses each contract at inception to determine whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for the period of time in exchange for consideration.

#### Group as lessee

The Group applies a single recognition and measurement approach for all leases, except short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets:

Property	5 – 50%
Plant and equipment	4 – 33%

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policy note 1(o).

The Group's right-of-use assets are stated in note 11.

## 1. 公司資料及重大會計資料概要(續)

### r) 計息負債

計息負債包括租賃、貸款及借款。

#### 租賃

本集團於開始時評估每份合約是否為租賃或包含租賃，即倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

#### 本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

#### 使用權資產

本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產乃按成本減任何累計折舊及減值虧損計量，並根據租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、產生的初始直接成本、以及於開始日期當日或之前支付的租賃款項減任何收取的租賃獎勵。使用權資產於資產的租賃期或估計可使用年期(以較短者為準)按直線法基準予以折舊：

物業	5至50%
廠房及設備	4至33%

倘租賃資產的擁有權於租賃期結束時轉讓予本集團或成本反映行使購買選擇權，折舊按資產的估計可使用年期計算。使用權資產亦會減值。請參閱附註1(o)的會計政策。

本集團的使用權資產於附註11中載述。

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截至2025年12月31日止年度

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

## 1. 公司資料及重大會計資料概要(續)

### r) Interest bearing liabilities (Cont'd)

#### *Short-term leases and low value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as an expense on a straight-line basis over the lease term.

#### *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date where the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

### r) 計息負債(續)

#### *短期租賃及低價值資產*

本集團對其機器及設備的短期租賃(即該等租賃期於開始日期起計為12個月或以下的租賃,且並不包含購買選擇權)應用短期租賃確認豁免。其亦對被認為價值低的辦公室設備的租賃應用低價值資產租賃確認豁免。短期租賃及低價值資產租賃的租賃款項於租賃期按直線法基準確認為開支。

#### *租賃負債*

於租賃開始日期,本集團確認按租賃期內將支付的租賃款項現值計量的租賃負債。租賃款項包括定額付款(包含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及在租賃期反映本集團行使終止租賃選擇權時,有關終止租賃的罰款。並非取決於指數或利率之可變租賃款項在出現觸發付款的事件或條件的期間內確認為開支(除非彼等為產生存貨而造成)。

於計算租賃款項的現值時,倘租賃隱含利率不易釐定,則本集團使用租賃開始日期的增量借款利率計算。於開始日期後,租賃負債金額的增加反映利息的增長,並會因支付租賃款項而減少。

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截至2025年12月31日止年度

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

### r) Interest bearing liabilities (Cont'd)

#### *Lease liabilities (Cont'd)*

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are stated in note 14.

#### *Loans and borrowings*

All loans and borrowings are initially recognised at fair value net of issue costs associated with the borrowing. After initial recognition, interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated considering any issue costs, and any discount or premium on settlement. Gains and losses are recognised in the consolidated statements of profit or loss when the liabilities are derecognised, as well as through the amortisation process.

### s) Employee benefits

#### *Wages, salaries, and other short-term benefits*

The liability for wages, salaries and other short-term benefits is recognised at the present value of expected future payments.

#### *Long service leave*

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds or national government bonds as appropriate with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

## 1. 公司資料及重大會計資料概要(續)

### r) 計息負債(續)

#### *租賃負債(續)*

此外，倘出現修訂、租賃期有所變更、租賃款項有所變更(例如因用於釐定有關租賃款項的指數或利率變動導致未來款項有所變更)或購買有關資產的選擇權評估出現變動，租賃負債的賬面值將會重新計量。本集團的租賃負債於附註14內載述。

#### *貸款及借款*

所有貸款及借款初始按公平值(扣除借款相關發行成本)確認。於初始確認後，計息負債其後使用實際利率法按攤銷成本計量。攤銷成本經考慮任何發行成本以及結算時的任何折扣或溢價而計算。收益及虧損於債務取消確認時於綜合損益表內以及透過攤銷流程確認。

### s) 僱員福利

#### *工資、薪金及其他短期福利*

有關工資、薪金及其他短期福利的責任按照預計未來付款的現值確認。

#### *長期服務假期*

長期服務假期的相關責任於僱員福利撥備內確認，並按將就僱員截至報告日期提供的服務而作出的預計未來付款的現值計量。其中將會考慮預計未來工資薪金的水平、離職僱員的年資與服務年期。預計未來付款以到期期限與幣值應盡可能與估計未來現金流出相近的優質企業債券或國家政府債券(視情況而定)於報告日期的市場收益率計算貼現。

For the year ended 31 December 2025

截至2025年12月31日止年度

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

## 1. 公司資料及重大會計資料概要(續)

### s) Employee benefits (Cont'd)

#### *Superannuation*

Contributions made by the Group to employee superannuation funds, defined contribution plans, are charged to the consolidated statement of profit or loss in the period employees' services are provided.

### s) 僱員福利(續)

#### *養老金*

本集團向僱員養老金、界定供款計劃所作供款，於僱員提供服務期間自綜合損益表中扣除。

### t) Restoration and rehabilitation costs

The Group records the present value of the estimated cost of legal and constructive obligations to restore operating locations in the period in which the obligation is incurred. The nature of restoration activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation, and revegetation of affected areas.

### t) 恢復及復墾成本

本集團於產生責任期間將恢復經營地點的法律及推定責任的估計成本現值記賬。修復活動的性質包括拆除及移除建構物、修復礦山、拆除經營設施、關閉廠房和廢物場所以及修復、開墾及恢復受影響地區。

An obligation arises when the asset is installed at the production location. When the liability is initially recorded, the estimated cost is capitalised by increasing the carrying amount of the related mining assets. Over time, the liability is increased for the change in the present value based on the discount rates that reflect the current market assessments and the risks specific to the liability. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred.

當資產於生產地點安裝時，則產生責任。當初步記錄責任時，估計成本乃藉增加相關採礦資產的賬面值時資本化。隨著時間過去，負債乃按反映現時對負債的市場評估及特定風險的貼現率就現值變動增加。復墾成本的額外干擾或變動將於產生時確認為相應資產及復墾負債的添置或變動。

The unwinding of the effect of discounting on the provision is recorded as a finance cost in the consolidated statement of profit or loss. The carrying amount capitalised is depreciated over the life of the related asset.

貼現對撥備影響的解除乃於綜合損益表內確認為融資成本。已資本化賬面值乃於相關資產年內折舊。

For the year ended 31 December 2025

截至2025年12月31日止年度

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

### u) Earnings per share

Basic earnings per share ("EPS") is calculated as net profit attributable to members of the parent divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares.

The result is then divided by the weighted average number of ordinary shares and dilutive potential ordinary shares adjusted for any bonus element.

### v) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

There were no borrowing costs eligible for capitalisation during the year (2024: no borrowing costs eligible for capitalisation).

## 1. 公司資料及重大會計資料概要(續)

### u) 每股盈利

每股基本盈利(「每股盈利」)按母公司的成員公司應佔純利除以普通股加權平均數計算(就任何花紅部分作出調整)。

每股攤薄盈利乃按母公司的成員公司應佔純利計算，並已就以下各項作出調整：

- 償還股本(股息除外)的成本；
- 股息及利息的除稅後影響(乃與已確認為開支的具潛在攤薄影響普通股有關)；及
- 因潛在普通股攤薄而導致年內收益或開支的其他非酌情變動。

其後，該結果除以普通股及具潛在攤薄影響的普通股的加權平均數(就任何花紅部分作出調整)。

### v) 借款成本

由購買、建造或生產任何需要一段相當長時間才可以投入其擬定用途或銷售的資產所產生的直接借款成本會資本化，作為資產成本之一部分。所有其他借款成本於發生的期間支銷。借款成本包括實體就借用資金所產生的利息及其他成本。

年內並無合資格撥充資本的借款成本(2024年：並無合資格撥充資本的借款成本)。

For the year ended 31 December 2025

截至2025年12月31日止年度

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

## 1. 公司資料及重大會計資料概要(續)

### w) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). Operating segments results are regularly reviewed by the Company's chief operating decision makers and are used to make decisions about the allocation of resources and to assess performance using discrete financial information. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision makers, being the executive management team.

The Company aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

- geographical location;
- national regulatory environment;
- nature of the products and services; and
- nature of the production processes.

Operating segments that do not meet the quantitative criteria as prescribed by *IFRS 8 Operating Segments* are reported separately. An operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the consolidated financial statements.

Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for all other segments.

### w) 分部報告

經營分部為本集團可賺取收益及產生開支(包括與相同實體其他組成部分進行交易有關的收益及開支)的業務活動的組成部分。經營分部業績由本公司主要經營決策者定期審閱，用於對資源分配作出決定，並使用離散財務資料對業績進行評估。這包括尚未賺取收益的業務初創階段。管理層於確定經營分部時亦將考慮其他因素，如直線經理的存在以及提交給董事會的分部資料水平。

根據提供給主要經營決策者(即執行管理團隊)的資料確定經營分部。

本公司將具有類似經濟特徵且在以下各方面相似的兩個或兩個以上經營分部合併：

- 地理位置；
- 國家監管環境；
- 產品及服務的性質；及
- 生產流程的性質。

不符合國際財務報告準則第8號經營分部規定的定量標準的經營分部單獨列報。當關於分部的資料對綜合財務報表使用者有用時，不符合定量標準的經營分部仍然單獨列報。

有關低於定量標準的其他業務活動及經營分部的資料，在所有其他分部的單獨類別中合併及披露。

For the year ended 31 December 2025

**1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)****x) Contributed equity**

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**y) Significant accounting judgements**

There are no significant accounting judgements, apart from those involving material estimates and assumptions, impacting the amounts recognised in the consolidated financial statements.

**z) Material accounting estimates and assumptions**

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next reporting period are:

*Determination of mineral resources and ore reserves*

The determination of reserves impacts the accounting for asset carrying values, depreciation and amortisation rates, deferred stripping costs and provisions for decommissioning and restoration. The ore reserves, mineral resources or mineralisation are reported in accordance with the Aus.IMM Australian Code for reporting of Identified Mineral Resources and Ore Reserves (the "Code").

The information has been prepared by or under supervision of competent persons as identified by the Code. There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated.

截至2025年12月31日止年度

**1. 公司資料及重大會計資料概要(續)****x) 實繳股本**

已發行及繳足股本按本公司收取的代價的公平值確認。

發行新股份或購股權直接產生的遞增成本於權益內確認為所得款項的減少(扣除稅項)。

**y) 重大會計判斷**

除涉及重大估計及假設外，概無重大會計判斷影響已於綜合財務報表內獲確認的金額。

**z) 重大會計估計及假設**

資產及負債的賬面值通常根據未來事件的估計及假設釐定。於下一個報告期，導致對若干資產及負債的賬面值進行重大調整的重大風險的主要估計及假設為：

*礦產資源及礦石儲量的釐定*

釐定儲量影響有關資產賬面值、折舊及攤銷率、遞延剝採成本以及關閉及復墾撥備的會計處理。礦石儲量、礦產資源或礦化度乃根據 Aus.IMM 澳洲查明礦產資源及礦石儲量報告準則(Australian Code for reporting of Identified Mineral Resources and Ore Reserves) (「準則」) 報告。

該資料乃由準則所識別的合資格人士或由其監督編製。估計礦產資源及礦石儲量存在多項固有不明朗因素，而於估計時有效的假設可在獲得新資料時出現大幅變動。商品預測價格、匯率、生產成本或回收率的變動可能會影響儲量經濟狀況，並可最終導致儲量重列。

For the year ended 31 December 2025

截至2025年12月31日止年度

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

## 1. 公司資料及重大會計資料概要(續)

### z) Material accounting estimates and assumptions (Cont'd)

#### *Determination of mineral resources and ore reserves (Cont'd)*

At 31 December 2025, the Group had an increase in its Mineral Reserves and Ore Resources. Changes in reported Reserves and Resources estimates can impact the carrying value of property, plant and equipment through depreciation, provisions for mine rehabilitation, restoration and dismantling obligations, the recognition of deferred tax assets, as well as the amount of depreciation and amortisation charged to the consolidated statement of comprehensive income. However, quantification of the future impact is not considered practicable.

#### *Mine rehabilitation provisions*

The Group assesses its mine rehabilitation provision half-yearly in accordance with the accounting policy stated in note 1(t). Significant judgement is required in determining the provision for mine rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate the mine site.

The ultimate rehabilitation costs are uncertain, and cost estimates can vary in response to many factors, including estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. Therefore, significant estimates and assumptions are made in determining the provision for mine rehabilitation. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The provision at reporting date represents the Group's best estimate of the present value of the future rehabilitation costs required. The restoration activities in relation to Svartliden and Orivesi are expected to commence once all necessary approvals have been obtained.

### z) 重大會計估計及假設(續)

#### *礦產資源及礦石儲量的釐定(續)*

截至2025年12月31日，本集團礦產儲量及礦石資源量均有所增加。報告儲量及資源量估計的變動會透過折舊影響物業、廠房及設備的賬面值、礦山復墾、恢復及拆除責任撥備、確認遞延稅項資產以及於綜合全面收益表內扣除之折舊及攤銷金額。然而，將未來影響予以量化不被視為可行。

#### *礦山復墾撥備*

本集團會根據附註1(t)所列的會計政策每半年評估其礦山復墾撥備。釐定礦山復墾需要重大判斷，原因是存在大量交易及其他將影響應付予礦山復墾的最終責任的因素。

最終復墾成本尚未確定，而成本估計可因眾多因素而有所不同，包括復墾活動的程度及成本的估計、技術變動、監管變動、成本相較通脹率增加，以及貼現率變動。該等不確定因素或會導致未來實際開支與現時撥備的金額有所不同。因此，於釐定礦山復墾撥備時已作出重大估計及假設。故已確立的撥備可能有重大調整而對未來的財務業績造成影響。於報告日期的撥備指本集團對所需未來復墾成本現值的最佳估計。一旦獲得所有必要批文，預計與Svartliden及Orivesi有關的復墾活動將開始。

For the year ended 31 December 2025

截至2025年12月31日止年度

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

### z) Material accounting estimates and assumptions (Cont'd)

#### Income taxes

The Group is subject to income taxes in Australia, Sweden, and Finland. The Group's accounting policy for taxation stated in note 1(e) requires management's judgement as to the types of arrangements considered to be a tax on income in contrast to an operating cost. Judgement is also required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the consolidated statement of financial position.

Deferred tax assets, including those arising from un-recouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Deferred tax liabilities arising from temporary differences in investments, caused principally by retained earnings held in foreign tax jurisdictions, are recognised unless the repatriation of retained earnings can be controlled and are not expected to occur in the foreseeable future.

Assumptions about the generation of future taxable profits and repatriation of retained earnings depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, operating costs, restoration costs, capital expenditure, dividends, and other capital management transactions. Judgements are also required about the application of income tax legislation.

## 1. 公司資料及重大會計資料概要(續)

### z) 重大會計估計及假設(續)

#### 所得稅

本集團須繳納澳洲、瑞典及芬蘭的所得稅。附註1(e)所述本集團有關稅務的會計政策規定管理層就被視為所得稅項(相對經營成本)的安排類別作出判斷。在評估遞延稅項資產及若干遞延稅項負債是否確認於綜合財務狀況表時亦需要作出判斷。

遞延稅項資產(包括該等產生自未收回稅項虧損、資本損失及暫時性差異僅者)在視為可能收回時方予確認，而其乃取決於產生充足未來應課稅溢利。本集團確認產生自投資暫時性差異的遞延稅項負債乃主要因在海外稅務司法權區持有的保留盈利造成，除非可控制匯出的保留盈利且預期在可預見將來將不會產生。

有關產生未來應課稅溢利及匯出的保留盈利的假設乃取決於管理層有關未來現金流量的估計。該等則取決於對未來生產及銷售量、經營成本、復墾成本、資本開支、股息及其他資本管理交易的估計。就應用所得稅規例而言亦需要作出判斷。

For the year ended 31 December 2025

截至2025年12月31日止年度

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

## 1. 公司資料及重大會計資料概要(續)

### aa) Accounting standards and interpretations issued but not yet effective

The following accounting standards and interpretations have been issued or amended but are not yet effective. These standards have not been adopted by the Group for the year ended 31 December 2025 and are outlined below:

#### *Clarification and Measurement of IFRS 7 and IFRS 9 Financial Instruments (effective 1 January 2026)*

The amendments to *IFRS 7 Financial Instruments: Disclosures* ("IFRS 7") and *IFRS 9 Financial Instruments* ("IFRS 9") introduce several key changes: they clarify that a financial liability is derecognised on the settlement date when the obligation is discharged, cancelled, or expires. They also provide an option to derecognise financial liabilities settled through electronic payment systems before the settlement date under specific conditions. For financial asset classification, the amendments specify how to assess contractual cash flow characteristics, particularly those linked to ESG or other contingent features, and how to evaluate non-recourse features and contractually linked instruments for the SPPI test. Additionally, these changes mandate enhanced disclosures in IFRS 7 for financial instruments with contingent terms, including ESG-linked features, and for equity instruments measured at fair value through other comprehensive income.

The new requirements will be applied retrospectively with an adjustment to opening retained earnings.

### aa) 已發佈但尚未生效的會計準則及詮釋

下列會計準則及詮釋已發佈或修訂但尚未生效。本集團於截至2025年12月31日止年度尚未採納該等準則，該等準則概述如下：

#### *國際財務報告準則第7號與國際財務報告準則第9號金融工具的分類及計量(自2026年1月1日起生效)*

國際財務報告準則第7號金融工具：披露(「國際財務報告準則第7號」)及國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(修訂本)引入數項關鍵變更：其澄清於義務解除、撤銷或屆滿時於結算日終止確認金融負債。其亦提供一個選擇，於特定條件下，終止確認於結算日前透過電子支付系統結算的金融負債。對於金融資產分類，該等修訂訂明如何評估合約現金流量特徵，尤其是與環境、社會及管治或其他或然特徵掛鈎的特徵，以及如何評估SPPI測試的無追索權特徵及合約掛鈎工具。此外，此等變更強制要求於國際財務報告準則第7號內，就具有或然條款(包括與環境、社會及管治掛鈎的特徵)的金融工具，以及就於其他全面收益按公平值計量的權益工具，加強披露。

該等新修訂本將追溯應用，並對期初保留盈利進行調整。

For the year ended 31 December 2025

截至2025年12月31日止年度

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

### aa) Accounting standards and interpretations issued but not yet effective (Cont'd)

*Annual Improvements and Amendments to IFRS 7 Financial Instruments Disclosures (effective 1 January 2026)*

Annual improvements and amendments to IFRS 7 include updates to the language on unobservable inputs for gain or loss on derecognition, with a cross-reference added to *IFRS 13 Fair Value Measurement* ("IFRS 13"). The introduction to implementation guidance has been clarified to indicate that it does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7, nor does it create additional requirements. The disclosure of deferred differences between fair value and transaction price has been amended to ensure consistency with the requirements in IFRS 7 and the terminology used in IFRS 9 and IFRS 13.

Paragraph 37 of IFRS 7 has been amended to replace the term 'cost method' with the phrase 'at cost', following deletion of the definition of 'cost method'.

Earlier application of the amendments is permitted.

*Annual Improvements and Amendments to IFRS 9 Financial Instruments (effective 1 January 2026)*

Annual amendments to IFRS 9 include updates for the derecognition of lease liabilities requiring the lessee to recognise any resulting gain or loss in profit or loss. Earlier application of the amendments is permitted.

## 1. 公司資料及重大會計資料概要(續)

### aa) 已發佈但尚未生效的會計準則及詮釋(續)

*國際財務報告準則第7號金融工具披露的年度改進與修訂(自2026年1月1日起生效)*

國際財務報告準則第7號的年度改進與修訂包括更新有關終止確認損益的不可觀察輸入數據的措辭，並加入對國際財務報告準則第13號公平值計量(「國際財務報告準則第13號」)的交互參考。實施指引的引入已予澄清，以表明其非必要說明國際財務報告準則第7號參考段落內的所有要求，亦不會產生額外要求。公平值與交易價格之間遞延差額的披露已作出修訂，以確保與國際財務報告準則第7號的規定以及國際財務報告準則第9號及國際財務報告準則第13號內所用的術語一致。

於刪除「成本法」的定義後，國際財務報告準則第7號第37段已予修訂，以「按成本」一詞取代「成本法」一詞。

允許提早應用該等修訂本。

*國際財務報告準則第9號金融工具的年度改進與修訂(自2026年1月1日起生效)*

國際財務報告準則第9號的年度修訂包括終止確認租賃負債的更新，要求承租人於損益內確認所產生的任何收益或虧損。允許提早應用該等修訂。

For the year ended 31 December 2025

截至2025年12月31日止年度

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

## 1. 公司資料及重大會計資料概要(續)

### aa) Accounting standards and interpretations issued but not yet effective (Cont'd)

*Annual Improvements and Amendments to IFRS 9 Financial Instruments (effective 1 January 2026) (Cont'd)*

These amendments to IFRS 9 clarify that when a lease liability is extinguished, the lessee must recognise any resulting gain or loss in profit or loss, although it does not address distinguishing between lease modifications under *IFRS 16 Leases* and extinguishments under IFRS 9.

Additionally, to avoid confusion, the term 'transaction price' as defined by *IFRS 15 Revenue from Contracts with Customers* ("IFRS 15") has been replaced with 'the amount determined by applying IFRS 15'. Narrow-scope amendments to IFRS 9, effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted.

*Amendments to IFRS 1 First-Time Adoption of International Financial Reporting Standards (effective 1 January 2026)*

*IFRS 1 First-Time Adoption of International Financial Reporting Standards* ("IFRS 1") paragraph B5 and B6 have been amended to include cross references to the qualifying criteria for hedge accounting in IFRS 9. The intention of this amendment is to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9. Earlier application is permitted.

### aa) 已發佈但尚未生效的會計準則及詮釋(續)

*國際財務報告準則第9號金融工具的年度改進與修訂(自2026年1月1日起生效)(續)*

國際財務報告準則第9號的該等修訂澄清，當租賃負債消除時，承租人須於損益內確認任何由此產生的收益或虧損，儘管其並未論及國際財務報告準則第16號租賃項下的租賃修改與國際財務報告準則第9號項下的消除之間的區別。

此外，為免誤導，國際財務報告準則第15號與客戶訂立合約的收益(「國際財務報告準則第15號」)所定義的「交易價格」一詞已被「應用國際財務報告準則第15號釐定的金額」所取代。國際財務報告準則第9號的小範圍修訂，於2026年1月1日或之後開始的年度報告期間生效，並允許提早應用。

*國際財務報告準則第1號首次採納國際財務報告準則的修訂本(自2026年1月1日起生效)*

國際財務報告準則第1號首次採納國際財務報告準則(「國際財務報告準則第1號」)第B5及第B6段已作出修訂，納入對國際財務報告準則第9號內對沖會計的合資格標準的交互提述。此修訂旨在解決國際財務報告準則第1號的措辭與國際財務報告準則第9號的對沖會計規定之間因不一致而可能引致的誤導。允許提早應用。

For the year ended 31 December 2025

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

### aa) Accounting standards and interpretations issued but not yet effective (Cont'd)

*IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027)*

*IFRS 18 Presentation and Disclosure in Financial Statements* ("IFRS 18") has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss.

The key presentation and disclosure requirements established by IFRS 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss;
- The disclosure of management-defined performance measures ("MPM"); and
- Enhanced requirements for grouping information (i.e. aggregation and disaggregation).

IFRS 18 is accompanied with limited consequential amendments to the requirements in other accounting standards, including *IAS 7 Statement of Cash Flows*. IFRS 18 introduces three new categories for classification of all income and expenses in the statement of profit or loss: operating, investing and financing. Additionally, entities will be required to present subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss. For the purposes of classifying income and expenses into one of the three new categories, entities will need to assess their main business activity, which will require judgement. There may be more than one main business activity.

IFRS 18 also requires several disclosures in relation to MPM's, such as how the measure is calculated, how it provides useful information and a reconciliation to the most comparable subtotal specified by IFRS 18 or another standard. IFRS 18 will replace *IAS 1 Presentation of Financial Statements*.

The Group is currently working to identify all impacts this new standard will have on the financial statements and notes to the financial statements.

截至2025年12月31日止年度

## 1. 公司資料及重大會計資料概要(續)

### aa) 已發佈但尚未生效的會計準則及詮釋(續)

*國際財務報告準則第18號財務報表的呈列及披露(自2027年1月1日起生效)*

*國際財務報告準則第18號財務報表的呈列及披露*(「國際財務報告準則第18號」)已頒佈，以改善實體於其財務報表內的溝通，尤其著重於損益表內有關財務表現的資料。

國際財務報告準則第18號設定的關鍵呈列及披露要求如下：

- 於損益表內新定義小計的呈列；
- 披露管理階層界定的績效指標(「管理階層界定的績效指標」)；及
- 強化資料分類的要求(即匯總及分列)。

國際財務報告準則第18號對其他會計準則的規定作出有限相關修訂，包括*國際會計準則第7號現金流量表*。國際財務報告準則第18號引入三個新類別，用於損益表內所有收益及開支的分類：經營、投資及融資。此外，實體將須呈列經營損益、未計入融資及所得稅前之損益以及損益的小計。為將收益及開支歸類至三個新類別之一，實體將需要評估其主要業務活動，而此將需要作出判斷。主要業務活動可能不只一種。

國際財務報告準則第18號亦要求披露多項與管理階層界定的績效指標相關的資料，例如如何計算有關措施、其如何提供有用資料以及與國際財務報告準則第18號或其他準則指定的最具可比性的小計的對賬。國際財務報告準則第18號將取代*國際會計準則第1號財務報表的呈列*。

本集團現正識別此項新準則將對財務報表以及財務報表附註產生的所有影響。

For the year ended 31 December 2025

截至2025年12月31日止年度

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)

## 1. 公司資料及重大會計資料概要(續)

### aa) Accounting standards and interpretations issued but not yet effective (Cont'd)

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (effective date deferred, however early application is permitted)*

The amendments to *IFRS 10 Consolidated Financial Statements* (“IFRS 10”) and *IAS 128 Investments in Associates and Joint Ventures* (“IAS 128”) clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in *IFRS 3 Business Combinations* (“IFRS 3”). Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors’ interests in the associate or joint venture.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### bb) Changes in Accounting Policies on Adoption of New and Amended Accounting Standards and Interpretations

The Group has adopted all new and amended Accounting Standards and Interpretations issued by the International Accounting Standards Board that are relevant to the Group and effective as at 1 January 2025.

The adoption of these new and amended Accounting Standards and Interpretations did not impact the accounting policies or the consolidated financial statements of the Group.

### aa) 已發佈但尚未生效的會計準則及詮釋(續)

*投資者與其聯營公司或合資企業之間的資產銷售或出資 – 國際財務報告準則第10號及國際會計準則第28號(修訂本)(生效日期已獲推遲,並允許提早應用)*

國際財務報告準則第10號綜合財務報表(「國際財務報告準則第10號」)及國際會計準則第128號於聯營公司及合營企業的投資(「國際會計準則第128號」)(修訂本)澄清,當向聯營公司或合營企業的轉讓涉及國際財務報告準則第3號業務合併(「國際財務報告準則第3號」)所界定的業務時,確認全部損益。然而,因銷售或出資不構成一項業務而產生之任何收益或虧損,只在非關聯投資者於聯營公司或合營企業之權益範圍內確認。

概無其他尚未生效的準則,而預計會對本報告期或未來報告期的實體以及可預見未來的交易產生重大影響。

### bb) 採納新訂及經修訂會計準則及詮釋的會計政策變動

本集團已採納國際會計準則理事會所頒佈與本集團相關並於2025年1月1日生效的所有新訂及經修訂會計準則及詮釋。

採納該等新訂及經修訂會計準則及詮釋對本集團之會計政策或綜合財務報表並無影響。

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**2. OTHER REVENUE, INCOME AND EXPENSES****2. 其他收益、收入及開支**

		2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
<b>(a) Revenue from customers</b>	<b>(a) 客戶收益</b>		
Revenue from gold sales	銷售金礦收益	135,623	70,658
Revenue from toll milling services <sup>(1)</sup>	收費精磨服務收益 <sup>(1)</sup>	8,140	2,146
		<b>143,763</b>	<b>72,804</b>
<b>(b) Cost of sales</b>	<b>(b) 銷售成本</b>		
Cost of production net of inventory movements	生產成本(扣除存貨變動)	47,725	45,009
Depreciation of mine properties, plant and equipment	礦場物業、廠房及設備折舊	9,835	6,599
		<b>57,560</b>	<b>51,608</b>
<i>Cost of production net of inventory movements</i>	<i>生產成本(扣除存貨變動)</i>		
Mining costs	採礦成本	26,018	24,388
Processing costs	選礦成本	25,904	19,458
Other production costs	其他生產成本	693	792
Gold inventory movements	黃金存貨變動	(4,890)	371
		<b>47,725</b>	<b>45,009</b>
<b>(c) Other revenue</b>	<b>(c) 其他收益</b>		
Finance revenue and interest	融資收益及利息	2,345	735
Rent and sundry revenue	租金及雜項收入	-	1
		<b>2,345</b>	<b>736</b>
<b>(d) Other income</b>	<b>(d) 其他收入</b>		
Net gain from cancellation of Crusher agreement	註銷破碎機協議所得淨額	-	1,550
Service income	服務收入	866	920
Other income	其他收入	202	119
		<b>1,068</b>	<b>2,589</b>

<sup>(1)</sup> Toll milling revenue consists of a fixed fee per ore tonne delivered for treatment at the Group's Svartliden Plant and a production fee based on a tiered percentage of the sale proceeds, dependent on head grade. Refer to note 1(d) for the Group's accounting policy relating to the recognition of toll milling revenue.

<sup>(1)</sup> 收費精磨收益包括交付於本集團Svartliden工廠處理的每噸礦石的固定費用以及基於銷售所得款項分級百分比(取決於黃金品位)的生產費用。請參閱附註1(d)有關本集團確認收費精磨收益的會計政策。

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## 2. OTHER REVENUE, INCOME AND EXPENSES (CONT'D)

## 2. 其他收益、收入及開支(續)

		2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
<b>(e) Operating expenses</b>	<b>(e) 經營開支</b>		
Management and administration expenses	管理及行政開支	7,894	5,799
Impairment loss against net gain from cancellation of Crusher agreement	減值虧損抵銷註銷破碎機協議所得淨額	-	755
Depreciation of non-mine site assets	非礦山場地資產折舊	256	220
Rehabilitation cost estimate increase	復墾成本估計增加	980	573
		<b>9,130</b>	<b>7,347</b>
<b>(f) Finance costs</b>	<b>(f) 財務成本</b>		
Rehabilitation unwinding of discount	復墾解除貼現	948	1,159
Interest expense	利息開支	276	11
Other finance costs	其他財務成本	75	17
		<b>1,299</b>	<b>1,187</b>
<b>(g) Fair value change in financial assets</b>	<b>(g) 金融資產之公平值變動</b>		
Gain on investments at fair value through profit or loss	於損益按公平值計量的投資的收益	<b>(1,555)</b>	<b>(338)</b>
<b>(h) Total employee benefits including Directors' remuneration</b>	<b>(h) 僱員福利總額 (包括董事薪酬)</b>		
Wages and salaries	工資及薪金	8,867	8,158
Defined contribution superannuation expense	界定供款退休金開支	1,863	1,803
		<b>10,730</b>	<b>9,961</b>
<i>Total employee benefits including Directors' remuneration included in:</i>	計入以下各項的僱員福利總額 (包括董事薪酬) :		
Cost of sales	銷售成本	7,314	6,761
Management and administration expense	管理及行政開支	3,416	3,200
		<b>10,730</b>	<b>9,961</b>

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**3. INCOME TAX****3. 所得稅**

		2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
<b>(a) Income tax expense</b>	<b>(a) 所得稅開支</b>		
The major components of income tax expense are:	所得稅開支的主要部分為：		
<i>Current income tax</i>	<i>即期所得稅</i>		
Current income tax expense	即期所得稅開支	17,202	4,167
Adjustments in respect of current income tax of previous year	就過往年度即期所得稅作出調整	-	-
<i>Deferred income tax</i>	<i>遞延所得稅</i>		
Income tax benefit arising from previously unrecognised tax loss	因過往未確認稅項虧損產生的所得稅利益	(2,179)	-
Relating to origination and reversal of temporary differences	有關暫時差額的產生及撥回	-	-
		-	-
Income tax expense reported in the statement of comprehensive income	於全面收益表呈報的所得稅開支	<b>15,023</b>	4,167
<b>(b) Amounts charged or credited directly to equity</b>	<b>(b) 直接扣除自或計入權益的金額</b>		
Deferred income tax related to items charged/(credited) directly to equity	與直接扣除自/(計入)權益的項目有關的遞延所得稅	-	-
<b>(c) Numerical reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate</b>	<b>(c) 於全面收益表確認的稅項開支總額與按法定所得稅稅率計算的稅項開支的數值對賬</b>		
Accounting profit before income tax	除所得稅前會計溢利	75,263	17,043
At the Group's statutory income tax rate of 30% in Australia (2024: 30%)	按本集團於澳洲的法定所得稅稅率30%(2024年: 30%)	22,579	5,113
Adjustments in respect of current income tax in foreign jurisdiction	外國司法權區即期所得稅調整		
Effect of different rates of tax on overseas income	海外收入不同稅率的影響	(6,129)	(722)
Net non-deductible expense/(benefit) and non-assessable expense/(income)	不可扣減開支/(利益)及毋須課稅開支/(收入)淨額	752	(117)
Tax losses and other temporary differences recognised	已確認稅項虧損及其他暫時差額	(2,179)	(107)
Aggregate income tax expense	所得稅開支總額	<b>15,023</b>	4,167

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**3. INCOME TAX (CONT'D)****3. 所得稅(續)**

		2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
<b>(d) Recognised deferred tax assets and liabilities</b>	<b>(d) 已確認遞延稅項資產及負債</b>		
<i>Deferred tax assets (excluding tax losses)</i>	<i>遞延稅項資產(稅項虧損除外)</i>		
Leave entitlements	休假權利	87	80
Rehabilitation provision	復墾撥備	8,424	7,208
Lease liabilities	租賃負債	56	80
Share issue and listing costs	股份發行及上市成本	65	14
Mine properties, property, plant, and equipment	礦場物業、物業、廠房及設備	1,234	3,646
Accruals	應計費用	137	88
Temporary differences not recognised	未確認的暫時差額	(9,624)	(10,988)
Set off deferred tax liabilities pursuant to set off provisions	根據抵銷條款抵銷遞延稅項負債	(379)	(128)
Deferred income tax assets	遞延所得稅資產	-	-
<i>Deferred tax liabilities</i>	<i>遞延稅項負債</i>		
Mine properties, property, plant, and equipment	礦場物業、物業、廠房及設備	-	(120)
Financial assets	金融資產	(379)	(8)
Set off deferred tax assets pursuant to set off provisions	根據抵銷條款抵銷遞延稅項資產	379	128
Deferred income tax liabilities	遞延所得稅負債	-	-

**(e) Tax losses**

The Group has tax losses of approximately AU\$22.9 million in Australia (2024: AU\$21.8 million) and approximately AU\$28.5 million in Sweden (2024: AU\$41.0 million) that are available indefinitely for offsetting against future taxable profits of the jurisdictions in which the losses arose. The Australian tax consolidated group has available capital losses amounting to AU\$2.6 million (2024: AU\$2.6 million). The Group has fully utilised its tax losses in Finland.

**(e) 稅項虧損**

本集團於澳洲及瑞典分別有稅項虧損約22.9百萬澳元(2024年:21.8百萬澳元)及約28.5百萬澳元(2024年:41.0百萬澳元),可無限期用作抵銷產生虧損的司法權區的未來應課稅溢利。澳洲稅項合併集團的可用資本虧損為2.6百萬澳元(2024年:2.6百萬澳元)。本集團已全數動用其於芬蘭的稅項虧損。

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**3. INCOME TAX (CONT'D)****(e) Tax losses (Cont'd)**

The benefits of the tax losses will only be obtained by the companies in the Consolidated Entity if:

- (i) they continue to comply with the provisions of the Income Tax Legislation relating to the deduction of losses of prior years;
- (ii) they earn sufficient assessable income to enable the benefits of the deductions to be realised; and
- (iii) there are no changes in Income Tax Legislation adversely affecting the Company's ability to realise the benefits.

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or do not have a sufficient track record and outlook of future taxable income to support the recognition of any deferred tax assets.

**4. CASH AND CASH EQUIVALENTS**

Cash at bank and on hand	銀行及手頭現金
Restricted use cash <sup>(1)</sup>	受限制現金 <sup>(1)</sup>

<sup>(1)</sup> On 22 September 2025, the Company completed the placing of 31,619,322 new shares ("Placing Shares") at a net issue price of HK\$5.47 (approximately AU\$1.07). The net proceeds from the Placement shall be used specifically in accordance with the specific terms and conditions of the placing agreement.

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**3. 所得稅(續)****(e) 稅項虧損(續)**

綜合實體內的公司僅在以下情況下方可獲得稅項虧損的利益：

- (i) 繼續遵守所得稅規例中有關扣減過往年度虧損的規定；
- (ii) 獲得足夠的應課稅收入，以變現扣減的利益；及
- (iii) 所得稅規例並無發生會對本公司變現利益的能力造成不利影響的變動。

並無就該等虧損確認遞延稅項資產，原因為該等虧損未必可用於抵銷本集團其他公司的應課稅溢利，該等虧損乃來自自己虧損一段時間的附屬公司，且並無其他稅務規劃機會，或並無足夠的往績記錄及未來應課稅收入前景來支持任何遞延稅項資產的確認。

**4. 現金及現金等價物**

2025	2024
2025年	2024年
AU\$'000	AU\$'000
千澳元	千澳元
75,379	39,858
31,833	455
107,212	40,313

<sup>(1)</sup> 於2025年9月22日，本公司完成以淨發行價5.47港元（約1.07澳元）配售31,619,322股新股份（「配售股份」）。配售事項所得款項淨額將特定地根據配售協議的特定條款及條件使用。

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## 4. CASH AND CASH EQUIVALENTS (CONT'D)

## 4. 現金及現金等價物(續)

		2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
<b>(a) Reconciliation of net profit after tax to net cash flows from operations</b>	<b>(a) 除稅後純利與經營產生的淨現金流量對賬</b>		
Net profit after tax	除稅後純利	60,240	12,876
<i>Adjustments for:</i>	<i>就以下項目作出調整：</i>		
Depreciation and amortisation	折舊及攤銷	10,092	6,819
Unwinding of rehabilitation provision discount	撥回復墾撥備貼現	948	1,159
Net foreign exchange loss/(gain)	外匯虧損／(收益)淨額	4,793	(251)
Fair value gain on financial assets	金融資產的公平值收益	(1,555)	(338)
<i>Changes in operating assets and liabilities</i>	<i>營運資產及負債的變動</i>		
(Increase)/decrease in receivables	應收款項(增加)／減少	(464)	846
Increase in other assets	其他資產增加	(1,079)	(553)
(Increase)/decrease in inventory	存貨(增加)／減少	(6,688)	374
Increase in trade creditors	應付貿易賬款增加	275	1,376
Increase in tax liability	稅項負債增加	6,601	1,785
Increase in provisions	撥備增加	297	503
Net operating cash flows	經營現金流量淨額	<u>73,460</u>	<u>24,596</u>
<b>(b) Reconciliation of liabilities from financing activities</b>	<b>(b) 金融活動產生的負債對賬</b>		
Opening balance – 1 January	期初結餘 – 1月1日	407	1,300
<i>Cash flows:</i>	<i>現金流量：</i>		
Repayment of lease liabilities	償還租賃負債	(198)	(165)
<i>Non-cash changes:</i>	<i>非現金變動：</i>		
Additions to lease liabilities	添置租賃負債	89	282
Cancellation of Crusher agreement	註銷破碎機協議	–	(1,019)
Foreign exchange adjustments on borrowings and lease liabilities	借款及租賃負債外匯調整	42	9
Balance at year end	年末結餘	<u>340</u>	<u>407</u>

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**5. TRADE AND OTHER RECEIVABLES**

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**5. 貿易及其他應收款項**

	2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
Trade receivables – amortised cost <sup>(i)</sup> 貿易應收款項 – 攤銷成本 <sup>(i)</sup>	2,142	657
Other receivables <sup>(ii)</sup> 其他應收款項 <sup>(ii)</sup>	893	1,913
	<b>3,035</b>	<b>2,570</b>

(i) Includes trade receivables for gold sold on market. The probability of default is considered to be insignificant. All amounts have been collected subsequent to year end.

(ii) Other receivables include bank guarantees held on deposit with National Australia Bank for the lease of the corporate premises, and statutory receivables from taxation authorities. These deposits are rolled over every three months in accordance with the lease terms. Due to the short-term nature and credit rating of the counterparty, the probability of default is insignificant.

The Groups' exposure to credit risk and interest rate risk are stated in notes 25(d) and 25(e).

**Trade receivables aging analysis**

An aged analysis of the trade receivables as at the end of the reporting year, based on invoice date, is as follows:

<i>Amounts not yet due</i>	<i>尚未到期的金額</i>
Within 1 month	一個月
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	超過三個月

Trade receivables – at amortised cost 貿易應收款項 – 按攤銷成本

(i) 包括就於市場出售黃金的貿易應收款項。違約可能性被視為不重大。所有款項已於年底後收取。

(ii) 其他應收款項包括就租賃公司物業而持有並存放於National Australia Bank的銀行擔保以及法定應收稅務機關款項。該等存款根據租賃條款每三個月滾存一次。基於其短期性質及交易對手方的信貸評級，違約可能性並不重大。

本集團面臨的信貸風險及利率風險於附註25(d)及25(e)中載述。

**貿易應收款項賬齡分析**

於報告年末，按發票日期計算的貿易應收款項的賬齡分析如下：

	2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
	–	–
	2,142	657
	–	–
	–	–
	–	–
	<b>2,142</b>	<b>657</b>

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**6. INVENTORIES****6. 存貨**

		2025	2024
		2025年	2024年
		AU\$'000	AU\$'000
		千澳元	千澳元
Ore and concentrate stockpiles – at cost	礦石及精礦庫存－按成本	18,692	12,470
Gold in circuit valued – at cost	流通中的黃金－按成本	5,686	4,236
Gold on hand – at cost	手頭上的黃金－按成本	–	1,492
Raw materials and stores – at cost	原材料及儲備－按成本	1,567	1,059
		<b>25,945</b>	<b>19,257</b>

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS****7. 於損益按公平值計量的金融資產**

		2025	2024
		2025年	2024年
		AU\$'000	AU\$'000
		千澳元	千澳元
Investments at fair value through profit or loss	於損益按公平值計量的投資	<b>3,810</b>	<b>1,826</b>

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets comprise equity securities. The fair value of investments in quoted equity securities is determined by reference to their quoted closing bid price at the reporting date.

金融工具是指產生一個實體的金融資產與另一個實體的金融負債或權益工具的任何合約。金融資產包括股本證券。上市股本證券投資的公平值為參考相關投資於報告日期的收市價釐定。

Following initial recognition, equity shares are measured at fair value being the published price quotation in an active market. Changes therein are recognised in the consolidated statement of profit or loss and presented as an unrealised gain/(loss).

經初步確認，股權以活躍市場公開報價的公平值計量，其內變動於綜合損益表中確認並呈列為未變現收益／（虧損）。

Refer to note 1(j) for the Group's policy relating to the disclosure of financial assets.

有關披露金融資產的本集團政策，請參閱附註1(j)。

**Investment in Aurion Resources Limited**

At year end, the Group continues to hold 2,582,910 shares in Aurion Resources Limited (TSXV: AU) ("Aurion Resources") representing approximately 1.51% of the number of issued common shares of Aurion Resources. The fair value movement in the shares during the year was a gain of AU\$1.98 million (2024: a gain of AU\$0.42 million). There have been no share sales as at the date of this report.

**投資Aurion Resources Limited**

年終，本集團繼續持有2,582,910股Aurion Resources Limited (TSXV: AU) (「Aurion Resources」) 股份，相當於Aurion Resources已發行普通股數目約1.51%。年內股份公平值變動為收益1.98百萬澳元(2024年：收益0.42百萬澳元)。截至本報告日期，概無進行任何股份銷售。

For the year ended 31 December 2025

截至2025年12月31日止年度

**8. OTHER ASSETS****8. 其他資產**

		2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
<b>Current</b>	<b>流動</b>		
Prepayments	預付款項	566	398
Other receivables	其他應收款項	950	468
		<b>1,516</b>	<b>866</b>
<b>Non-current</b>	<b>非流動</b>		
Environmental and other bonds at amortised cost	按攤銷成本計量的環境及其他保證金	<b>40,352</b>	<b>12,587</b>

The environmental bonds relate to cash and guarantees that have been deposited with Finnish and Swedish government authorities. During the year, the Group placed additional collateral security of 32.0 million SEK (approximately AU\$5.2 million) for Svartliden in Sweden, bringing the total collateral security to 65.0 million SEK (approximately AU\$10.5 million). The Group also placed a new environmental bond of €11.9 million (approximately AU\$20.6 million) to replace the existing bond of €1.4 million (approximately AU\$2.5 million) for Vammala in Finland. To protect against EUR/AUD forex fluctuations, the Group has secured an additional term deposit of US\$2.7 million (approximately AU\$4 million) to provide a 20% buffer. The remaining AU\$0.8 million movement for the period relates to FX. The deposits are held in interest bearing accounts that can only be drawn down after the respective rehabilitation programs have been completed and authorised by the relevant government authority. The Company can apply for progressive release of the environmental bond from the Regional State Administration Agency ("AVI") in Finland upon completion of the rehabilitation work.

環境保證金與已置存於芬蘭及瑞典政府部門的現金及擔保有關。年內，本集團為瑞典的Svartliden置存額外抵押擔保32.0百萬瑞典克朗(約5.2百萬澳元)，導致抵押擔保總額達65.0百萬瑞典克朗(約10.5百萬澳元)。本集團亦為芬蘭的Vammala置存新環境保證金11.9百萬歐元(約20.6百萬澳元)，以取代現有的1.4百萬歐元(約2.5百萬澳元)保證金。為免受歐元兌澳元的匯率波動，本集團已取得2.7百萬美元(約4百萬澳元)的一項額外定期存款，以提供20%的緩衝。期內餘下0.8百萬澳元變動與外匯有關。該等保證金置存於計息賬戶，且僅於各復墾計劃完成並獲得相關政府部門授權後，方可支取。本公司可於完成復墾工作後向芬蘭的地區國家行政機構(「AVI」)申請逐步釋放環境保證金。

For the year ended 31 December 2025

截至2025年12月31日止年度

**9. PROPERTY, PLANT AND EQUIPMENT****9. 物業、廠房及設備**

		2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
<b>Land</b>	<b>土地</b>		
Gross carrying amount – at cost	按成本計值的賬面總值	<u>1,475</u>	1,379
<b>Buildings</b>	<b>樓宇</b>		
Gross carrying amount – at cost	按成本計值的賬面總值	2,927	2,612
Less accumulated depreciation and impairment	減累計折舊及減值	<u>(2,692)</u>	(2,496)
Net carrying amount	賬面淨值	<u>235</u>	116
<b>Property, plant and equipment</b>	<b>物業、廠房及設備</b>		
Gross carrying amount – at cost	按成本計值的賬面總值	50,718	43,836
Less accumulated depreciation and impairment	減累計折舊及減值	<u>(44,437)</u>	(39,316)
Net carrying amount	賬面淨值	<u>6,281</u>	4,520
<b>Mine properties</b>	<b>礦場物業</b>		
Gross carrying amount – at cost	按成本計值的賬面總值	180,659	171,116
Less accumulated amortisation and impairment	減累計攤銷及減值	<u>(128,344)</u>	(123,825)
Net carrying amount	賬面淨值	<u>52,315</u>	47,291
<b>Total property, plant and equipment</b>	<b>物業、廠房及設備總額</b>		
Gross carrying amount – at cost	按成本計值的賬面總值	235,779	218,943
Less accumulated amortisation and impairment	減累計攤銷及減值	<u>(175,473)</u>	(165,637)
Net carrying amount	賬面淨值	<u>60,306</u>	53,306

For the year ended 31 December 2025

**9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

Included within property, plant and equipment and mine properties are AU\$21.6 million of capitalised costs (31 December 2024: AU\$19.2 million) relating to Fäboliden mine properties.

At the end of each reporting period, the Group is required to review whether there is any indication that an asset may be impaired, in accordance with International Accounting Standards. If any such indication exists, the Group shall estimate each asset or cash generating unit ("CGU") recoverable amount. The recoverable amount is determined as the higher of a CGU's value in use ("VIU") and its fair value less costs of disposal ("FVLCD").

In assessing the CGU's, management has determined that the smallest identifiable group of assets that generate cash flows that are largely independent of the cash flows from other assets is the Vammala CGU. As the Svartliden Plant has an interdependency on the Vammala CGU, the impairment assessment of the Vammala CGU includes the Svartliden Plant. Expenditure relating to the development of Fäboliden has been capitalised as mine development and assessed as a separate asset to the Vammala CGU. The Group has determined that there is no active market for intermediate components.

The Company has considered whether any impairment triggers are present in the current period using both internal and external sources of information which included current financial performance, changes in foreign exchange rates, gold price, net assets and market capitalisation and developments in the Company's application for an environmental permit for Fäboliden. No impairment triggers were identified for the year and no impairment was recognised for the year ended 31 December 2025 (31 December 2024: nil).

截至2025年12月31日止年度

**9. 物業、廠房及設備(續)**

計入物業、廠房及設備以及礦場物業的資本化成本21.6百萬澳元(2024年12月31日: 19.2百萬澳元)與Fäboliden礦場物業有關。

於各報告期末,根據國際會計準則,本集團需要檢視是否有任何跡象表明資產可能出現減值。倘若存在任何此等跡象,本集團將估計各資產或現金產生單位(「現金產生單位」)的可收回金額。可收回金額乃按現金產生單位的使用價值(「使用價值」)和其公平值減出售成本(「公平值減出售成本」)兩者中的較高者確定。

評估現金產生單位時,管理層確定,產生現金流量且基本上獨立於其他資產的現金流量的最小可識別資產群組為Vammala現金產生單位。由於Svartliden工廠與Vammala現金產生單位有著相互依賴的關係,對Vammala現金產生單位的減值評估包括Svartliden工廠。與Fäboliden開發有關的開支已資本化為礦山開發,並評估為Vammala現金產生單位的一項獨立資產。本集團確定中期產品並無活躍市場。

本公司已利用內部及外部資料(包括目前財務表現、匯率變動、黃金價格、資產淨值、市值以及本公司就Fäboliden申請環境許可證的進度)考慮本期間是否存在任何減值觸發因素。年內,並無識別減值觸發因素,截至2025年12月31日止年度,並無確認減值(2024年12月31日:無)。

For the year ended 31 December 2025

截至2025年12月31日止年度

**9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)****9. 物業、廠房及設備(續)**

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the year:

年初及年末物業、廠房及設備賬面值的對賬：

		2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
<b>Land</b>	<b>土地</b>		
Carrying amount at beginning of year	年初的賬面值	1,379	1,354
Additions	添置	–	464
Disposals	出售	–	(464)
Net foreign exchange movement	外匯變動淨額	96	25
		<u>1,475</u>	<u>1,379</u>
<b>Buildings</b>	<b>樓宇</b>		
Carrying amount at beginning of year	年初的賬面值	116	195
Additions	添置	213	–
Depreciation	折舊	(196)	(82)
Net foreign exchange movement	外匯變動淨額	102	3
		<u>235</u>	<u>116</u>
<b>Property, plant and equipment</b>	<b>物業、廠房及設備</b>		
Carrying amount at beginning of year	年初的賬面值	4,520	5,390
Additions	添置	4,234	2,137
Disposals	出售	–	(1,558)
Accumulated depreciation of disposed asset	出售資產累計折舊	–	875
Depreciation	折舊	(5,121)	(3,047)
Net foreign exchange movement	外匯變動淨額	2,648	723
		<u>6,281</u>	<u>4,520</u>
<b>Mine properties</b>	<b>礦場物業</b>		
Carrying amount at beginning of year	年初的賬面值	47,291	40,791
Additions	添置	3,423	522
Increase in rehabilitation assets	復墾資產增加	2,618	6,724
Reclassification of evaluation costs	來自評估成本的重新分類	2,909	3,547
Depreciation	折舊	(4,519)	(4,390)
Net foreign exchange movement	外匯變動淨額	593	97
		<u>52,315</u>	<u>47,291</u>

**10. MINERAL EXPLORATION AND EVALUATION COSTS****10. 礦產勘探及評估成本**

		2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
Balance at beginning of year	年初的結餘	1,436	1,848
Additions	添置	4,730	3,103
Reclassification to mine properties	重新分類至礦場物業	(2,909)	(3,547)
Net foreign exchange movement	外匯變動淨額	116	32
Total mineral exploration and evaluation expenditure	礦產勘探及評估開支總額	<b>3,373</b>	<b>1,436</b>

The recoverability of the carrying amount of exploration and evaluation is dependent on the successful development and commercial exploitation, or alternatively through the sale of the respective area of interest. Based on the Group's assessment as at Reporting date, no internal or external impairment triggers have been identified.

勘探及評估的賬面值能否收回取決於能否成功開發及商業開採，或另行通過出售相關擬開發之土地收回。根據本集團於報告日期的評估，並無識別任何內部或外部減值觸發因素。

**11. RIGHT-OF-USE ASSETS****11. 使用權資產**

		2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
Gross carrying amount – at cost	按成本計值的賬面總值	973	869
Less accumulated depreciation and impairment	減累計折舊及減值	(636)	(458)
Net carrying amount	賬面淨值	<b>337</b>	<b>411</b>

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**11. RIGHT-OF-USE ASSETS (CONT'D)****11. 使用權資產(續)****Reconciliations**

Reconciliations of the carrying amounts of right-of use asset classes at the beginning and end of the reporting year:

**對賬**

報告年初及報告年末使用權資產類別賬面值的對賬：

		2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
<b>Right-of-use assets – property</b>	<b>使用權資產 – 物業</b>		
Carrying amount at beginning of year	年初的賬面值	340	172
Additions	添置	142	294
Depreciation	折舊	(175)	(134)
Net foreign exchange movement	外匯變動淨額	–	8
Carrying amount at end of year	年末的賬面值	<u>307</u>	<u>340</u>
<b>Right-of-use assets – plant and equipment</b>	<b>使用權資產 – 廠房及設備</b>		
Carrying amount at beginning of year	年初的賬面值	71	1,069
Additions	添置	26	–
Net cancellation of right-of-use asset	註銷使用權資產淨額	–	(938)
Depreciation	折舊	(67)	(43)
Net foreign exchange movement	外匯變動淨額	–	(17)
Carrying amount at end of year	年末的賬面值	<u>30</u>	<u>71</u>
Total right-of-use assets	使用權資產總值	<u>337</u>	<u>411</u>

The Groups' lease liabilities are included in note 14.

本集團的租賃負債載於附註14。

## 12. TRADE AND OTHER PAYABLES

## 12. 貿易及其他應付款項

		2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
Trade payables and accruals	貿易應付款項及應計費用	7,884	8,318

**Ageing Analysis**

An aged analysis of the trade creditors and accruals as at the end of the year, based on invoice date, is as follows:

**賬齡分析**

於年末，按發票日期計算的應付貿易賬款及應計費用的賬齡分析如下：

		2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
Within 1 month	一個月	7,884	8,318
1 to 2 months	一至兩個月	-	-
2 to 3 months	兩至三個月	-	-
Over 3 months	超過三個月	-	-
Trade payables and accruals	貿易應付款項及應計費用	7,884	8,318

## 13. PROVISIONS

## 13. 撥備

		2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
<b>Current</b>	<b>流動</b>		
Employee entitlements	僱員權益	1,936	1,810
Rehabilitation	復墾	1,985	1,814
		3,921	3,624
<b>Non-current</b>	<b>非流動</b>		
Employee entitlements	僱員權益	48	28
Rehabilitation	復墾	41,072	34,229
		41,120	34,257
<i>Rehabilitation movement</i>	<i>復墾變動</i>		
Balance at 1 January	於1月1日的結餘	36,043	26,961
Inflation and discount rate adjustments	通脹及貼現率調整	2,618	1,076
Cost estimate increase	成本估計增加	980	6,704
Discount unwinding	貼現撥回	948	1,159
Net foreign exchange movement	外匯變動淨額	2,468	143
Balance at 31 December	於12月31日的結餘	43,057	36,043

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**13. PROVISIONS (CONT'D)**

The provisions for rehabilitation are recorded in relation to the gold mining operations for the rehabilitation of the disturbed mining area to a state acceptable to the various Swedish and Finnish authorities. While rehabilitation is performed progressively where possible, final rehabilitation of the disturbed mining area is not expected until the cessation of production. Accordingly, the provisions are expected to be settled primarily at the end of the mine life, although some amounts will be settled during the mine life. Rehabilitation provisions are estimated based on survey data, external contracted rates, and the timing of the current mining schedule. Provisions are discounted based on rates that reflect current market assessments of the time value of money and the risks specific to that liability. The discount rate utilised for Finland at 31 December 2025 was 2.2% (31 December 2024: 3.2%) and in Sweden 1.75% (31 December 2024: 2.5%). Additions during the relevant periods to the rehabilitation provision include obligations that do not have an associated mining asset recognised at the end of the reporting date. The long-term inflation rates are 2.0% and 1.6% in Finland and Sweden, respectively (31 December 2024: 1.8% and 1.8%).

**Svartliden closure plan**

The Land and Environment Court ("Environment Court") previously ruled that the entire waste rock dump is acid forming/potentially acid forming, requiring a hard cover. In its ruling, the court ordered the Company to place an additional collateral security of 32.0 million SEK (approximately AU\$5.2 million), bringing the total collateral security to 65.0 million SEK (approximately AU\$10.5 million). The ruling gained legal force on 18 February 2025. The Company submitted the additional bond to the Swedish government authority on 18 May 2025.

**Vammala environmental permit**

The Regional State Administration Agency ("AVI") in Finland previously set an additional bond security of €11.9 million (approximately AU\$20.6 million). The Company placed the new environmental bond during May 2025. The existing €1.4 million bond (approximately AU\$2.5 million) was returned to the Company in June 2025. The Company can apply for progressive release of its Finnish environmental bonds from AVI upon completion of the rehabilitation work.

The Company continues to complete progressive rehabilitation at all its sites. Rehabilitation expected to be undertaken in the subsequent reporting period has been recognised as a current liability.

**13. 撥備(續)**

復墾撥備乃就金礦開採業務而記錄，將受擾開採區域恢復到瑞典及芬蘭多個機構可接受的狀態。儘管在可能的情況下逐步進行復墾，但預計在停產之前不會對受擾的採礦區域進行最終復墾。因此，預計有關撥備主要會在礦山壽命結束時結付，而部分金額會在礦山壽命期間中結付。復墾撥備乃根據調查數據、外部合約費率及當前採礦計劃的時間進行估計。撥備乃基於反映當前貨幣時間價值的市場評估的費率及該項負債特定的風險進行貼現。芬蘭於2025年12月31日所用的貼現率為2.2% (2024年12月31日：3.2%)，瑞典為1.75% (2024年12月31日：2.5%)。相關期間內復墾撥備的添置包括於報告期末所確認並無相關採礦資產的責任。於芬蘭及瑞典的長期通脹率分別為2.0%及1.6% (2024年12月31日：1.8%及1.8%)。

**Svartliden封礦計劃**

土地及環境法院(「環境法院」)先前裁定整個廢石堆場呈酸性／可能呈酸性，需要進行硬覆蓋。法院於其判決內下令本公司追加32.0百萬瑞典克朗(約5.2百萬澳元)的抵押擔保，使總抵押擔保額達到65.0百萬瑞典克朗(約10.5百萬澳元)。裁決於2025年2月18日取得法律效力。本公司於2025年5月18日向瑞典政府部門提交額外保證金。

**Vammala環境許可證**

芬蘭的地區國家管理機構(「AVI」)先前設立額外保證金11.9百萬歐元(約20.6百萬澳元)。本公司於2025年5月已置存新環境保證金。現有1.4百萬歐元的保證金(約2.5百萬澳元)已於2025年6月歸還本公司。本公司可於完成復墾工作後向AVI申請逐步釋放其芬蘭環境保證金。

本公司繼續在其所有礦場完成逐步復墾。預期將於其後報告期進行的復墾已確認為流動負債。

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**14. INTEREST BEARING LIABILITIES**

<b>Current</b>	<b>流動</b>
Lease liabilities	租賃負債
<b>Non-current</b>	<b>非流動</b>
Lease liabilities	租賃負債

Set out below are the carrying amounts of lease liabilities and the movements during the year.

As at 1 January	於1月1日
Additions	添置
Payments	付款
Cancellation of Crusher agreement	註銷破碎機協議
Net foreign exchange movement	外匯變動淨額
As at 31 December	於12月31日

**Unsecured Loan facility with AP Finance Limited**

The Company has an unsecured AU\$27.0 million loan facility with AP Finance Limited ("Loan Facility"). On 20 November 2025, the Company extended the expiry date of its Loan Facility from 31 December 2026 to 31 December 2027. All other terms and conditions remain unchanged. The Company has not made any drawdowns at the date of this report. The Loan Facility is available for immediate draw down if required.

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**14. 計息負債**

<b>2025</b>	<b>2024</b>
<b>2025年</b>	<b>2024年</b>
<b>AU\$'000</b>	<b>AU\$'000</b>
<b>千澳元</b>	<b>千澳元</b>

<b>157</b>	<b>180</b>
<b>183</b>	<b>227</b>

下表列載年內租賃負債賬面值及變動。

<b>2025</b>	<b>2024</b>
<b>2025年</b>	<b>2024年</b>
<b>AU\$'000</b>	<b>AU\$'000</b>
<b>千澳元</b>	<b>千澳元</b>
<b>407</b>	<b>1,300</b>
<b>89</b>	<b>282</b>
<b>(198)</b>	<b>(165)</b>
<b>-</b>	<b>(1,019)</b>
<b>42</b>	<b>9</b>
<b>340</b>	<b>407</b>

**與AP Finance Limited無抵押貸款融資**

本公司有來自AP Finance Limited的27.0百萬澳元的無抵押貸款融資(「貸款融資」)。於2025年11月20日,本公司將貸款融資的到期日由2026年12月31日延長至2027年12月31日。所有其他條款及條款維持不變。本公司於本報告日期概無任何提款。如有需要,貸款融資可即時提取。

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**15. CONTRIBUTED EQUITY****15. 實繳股本**

		2025 2025年 Number of shares 股份數目	2024 2024年	2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
Ordinary shares paid in full	已繳足普通股	<b>189,715,935</b>	158,096,613	<b>174,129</b>	140,408
		2025 2025年 AU\$'000 千澳元	No. of shares 股份數目	2024 2024年 AU\$'000 千澳元	No. of shares 股份數目
<b>Movements in issued capital</b>	<b>已發行股本變動</b>				
Balance at 1 January	於1月1日的結餘	<b>140,408</b>	<b>158,096,613</b>	140,408	158,096,613
Shares issued net of transaction costs <sup>(1)</sup>	已發行股份，扣除交易成本 <sup>(1)</sup>	<b>33,721</b>	<b>31,619,322</b>	-	-
Balance at 31 December	於12月31日的結餘	<b>174,129</b>	<b>189,715,935</b>	140,408	158,096,613

<sup>(1)</sup> On 22 September 2025, the Company placed an aggregate of 31,619,322 new shares ("Placing Shares") at a net issue price of HK\$5.47 (approximately AU\$1.07) per Placing Share. The 31,619,322 Placing Shares represent 20.0% of the total number of issued shares of the Company immediately before Completion and approximately 16.67% of the total number of issued shares of the Company as enlarged by the allotment and issue of all the Placing Shares.

<sup>(1)</sup> 於2025年9月22日，本公司以每股配售股份淨發行價5.47港元(約1.07澳元)配售合共31,619,322股新股份(「配售股份」)。該31,619,322股配售股份佔本公司緊接完成前已發行股份總數的20.0%，佔經配發及發行所有配售股份擴大的本公司已發行股份總數約16.67%。

**16. DIVIDENDS**

No dividend has been paid or declared since the commencement of the year and no dividend has been recommended by the Directors for the year ended 31 December 2025 (31 December 2024: nil).

**16. 股息**

自本年度開始後概無支付或宣派股息，董事亦不建議就截至2025年12月31日止年度派付股息(2024年12月31日：無)。

**17. RESERVES****17. 儲備**

		2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
Foreign currency translation reserve	外幣匯兌儲備	<b>4,476</b>	(1,610)
Convertible note premium reserve	可轉換票據溢價儲備	<b>2,068</b>	2,068
Equity reserve – purchase of non-controlling interest	權益儲備－購買非控股權益	<b>1,069</b>	1,069
		<b>7,613</b>	1,527

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**17. RESERVES (CONT'D)****Summary of foreign currency translation reserve**

This reserve is used to record exchange differences arising from the translation of the consolidated financial statements of foreign subsidiaries.

**Summary of convertible note premium reserve**

This reserve is used to record the equity component of any convertible notes on issue. This is a historical reserve, and no convertible notes are currently on issue.

**Summary of equity reserve – purchase of non-controlling interest**

This reserve is used to record differences between the consideration paid for acquiring the remaining non-controlling interest and the carrying value of net assets attributed to the non-controlling interest. This is a historical reserve, and all subsidiaries are now wholly owned.

**18. KEY MANAGEMENT PERSONNEL DISCLOSURES****(a) Details of key management personnel**

Directors' and Executives' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

**Directors****董事**

Mr Arthur G Dew

狄亞法先生

Mr Wong Tai Chun Mark

王大鈞先生

Mr Brett R Smith

Brett R Smith先生

Ms Lam Lai

林黎女士

Mr Carlisle C Procter

Carlisle C Procter先生

Mr Pak Wai Keung Martin

白偉強先生

Mr Poon Yan Wai

潘仁偉先生

Non-executive Director and Chairman of the Board  
(appointed 7 February 2014)

非執行董事兼董事會主席(於2014年2月7日獲委任)

Alternate Director to Mr Arthur G Dew (appointed 19 May 2015)

狄亞法先生的替任董事(於2015年5月19日獲委任)

Executive Director and Chief Executive Officer

(appointed 7 February 2014)

執行董事兼首席執行官(於2014年2月7日獲委任)

Non-executive Director (appointed 18 July 2019)

非執行董事(於2019年7月18日獲委任)

Independent Non-executive Director (appointed 19 May 2015)

獨立非執行董事(於2015年5月19日獲委任)

Independent Non-executive Director (appointed 5 November 2018)

獨立非執行董事(於2018年11月5日獲委任)

Independent Non-executive Director (appointed 5 November 2018)

獨立非執行董事(於2018年11月5日獲委任)

**Executives****行政人員**

Mr Neale M Edwards

Neale M Edwards先生

Mr Daniel K Broughton

Daniel K Broughton先生

Chief Geologist (appointed 19 August 1995)

首席地質學家(於1995年8月19日獲委任)

Chief Financial Officer (appointed 8 September 2014)

首席財務官(於2014年9月8日獲委任)

**17. 儲備(續)****外幣匯兌儲備概要**

該項儲備用於記錄因換算海外附屬公司綜合財務報表而產生的匯兌差額。

**可轉換票據溢價儲備概要**

該項儲備用於記錄發行在外的任何可轉換票據的權益部分。該項儲備為歷史儲備，目前並無發行在外的可轉換票據。

**權益儲備概要 – 購買非控股權益**

該項儲備用於記錄收購剩餘非控股權益所支付代價與歸屬於非控股權益的淨資產的賬面值之間的差額。該項儲備為歷史儲備，所有附屬公司現時均為全資擁有。

**18. 主要管理人員披露****(a) 主要管理人員詳情**

根據上市規則、香港公司條例第383(1)條以及公司(披露董事利益資料)規例第2部分披露董事及行政人員年內薪酬如下：

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**18. KEY MANAGEMENT PERSONNEL DISCLOSURES****18. 主要管理人員披露****(b) Compensation of key management personnel***Key management personnel***(b) 主要管理人員薪酬***主要管理人員*

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 AU\$ 澳元	2024 2024年 AU\$ 澳元
Short-term	短期	1,435,890	1,402,013
Long-term	長期	73,028	61,380
Post-employment	退休後	158,438	147,664
<b>Total</b>	<b>總計</b>	<b>1,667,356</b>	<b>1,611,057</b>

The remuneration of Key Management Personnel (“KMP”) is determined by the Remuneration Committee having a regard to the position, experience, qualification and performance of the individuals and market trends.

*Five highest paid employees*

The five highest paid employees during the year included one Director and four specified employees, for both 2025 and 2024 years.

Details of the remuneration for the year of the remaining four highest paid employees who is neither a Director nor Chief Executive of the Company are as follows:

主要管理人員(「主要管理人員」)的薪酬乃由薪酬委員會根據個人的職位、經驗、資歷及表現以及市場趨勢釐定。

*五位最高薪酬僱員*

於2025年及2024年，年內五位最高薪酬僱員包括一名董事及四名指定僱員。

既非本公司董事亦非高級行政人員的餘下四位最高薪酬僱員的年內薪酬詳情如下：

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 AU\$ 澳元	2024 2024年 AU\$ 澳元
Salaries, allowances, and benefits in kind	薪金、津貼及實物利益	1,344,094	1,172,949
Performance related bonuses	業績相關花紅	255,810	237,872
Pension scheme contributions	退休金計劃供款	258,180	171,932
<b>Total</b>	<b>總計</b>	<b>1,858,084</b>	<b>1,582,753</b>

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**18. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONT'D)****(b) Compensation of key management personnel (Cont'd)***Key management personnel (Cont'd)*

The number of non-Director and non-Chief Executive highest paid employees whose remuneration fell within the following bands, presented in Hong Kong Dollars, is as follows:

**18. 主要管理人員披露(續)****(b) 主要管理人員薪酬(續)***主要管理人員(續)*

薪酬介於以下範圍(以港元呈列)的非董事及非高級行政人員最高薪酬僱員人數呈列如下：

		<b>For the year ended 31 December</b>	
		<b>截至12月31日止年度</b>	
		<b>2025</b>	<b>2024</b>
		<b>2025年</b>	<b>2024年</b>
Nil to HK\$1,000,000	零至1,000,000港元	-	-
HK\$1,000,001-HK\$1,500,000	1,000,001港元至1,500,000港元	-	-
HK\$1,500,001-HK\$2,000,000	1,500,001港元至2,000,000港元	<b>1</b>	<b>3</b>
HK\$2,000,001-HK\$2,500,000	2,000,001港元至2,500,000港元	<b>2</b>	<b>1</b>
HK\$2,500,001-HK\$3,000,000	2,500,001港元至3,000,000港元	<b>1</b>	-
HK\$3,000,001-HK\$3,500,000	3,000,001港元至3,500,000港元	-	-
<b>Total</b>	<b>總計</b>	<b>4</b>	<b>4</b>

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**18. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONT'D)****18. 主要管理人員披露(續)**

			Short-Term 短期		Other Long-Term Benefits 其他長期福利		Post-Employment 退休後		Proportion of Remuneration Related 業績相關 薪酬的比例 %
			Salary & Fees 薪資 及袍金 AUD 澳元	Bonuses 花紅 AUD 澳元	Annual Leave Accrued 應計年假 AUD 澳元	Long Service Leave Accrued 應計長期 服務假期 AUD 澳元	Super- annuation Benefits 養老金 福利 AUD 澳元	Total Emoluments 薪酬總額 AUD 澳元	
<i>In dollars</i>	以澳元計								
<b>Directors</b>	<b>董事</b>								
Mr Arthur G Dew <sup>(i)</sup>	狄亞法先生 <sup>(i)</sup>	2025	90,000	-	-	-	10,575	100,575	-
(Non-Executive Chairman)	(非執行主席)	2024	90,000	-	-	-	10,125	100,125	-
Mr Brett R Smith <sup>(ii)</sup>	Brett R Smith先生 <sup>(ii)</sup>	2025	347,511	200,000	26,695	5,645	66,481	646,332	31%
(Executive Director)	(執行董事)	2024	336,735	200,000	17,991	4,926	71,664	631,316	32%
Ms Lai Lam	林黎女士	2025	40,000	-	-	-	-	40,000	-
(Non-Executive Director)	(非執行董事)	2024	40,000	-	-	-	-	40,000	-
Mr Carlisle C Procter	Carlisle C Procter先生	2025	40,000	-	-	-	4,700	44,700	-
(Independent Non-Executive Director)	(獨立非執行董事)	2024	40,000	-	-	-	4,500	44,500	-
Mr Poon Yan Wai	潘仁偉先生	2025	30,000	-	-	-	-	30,000	-
(Independent Non-Executive Director)	(獨立非執行董事)	2024	30,000	-	-	-	-	30,000	-
Mr Pak Wai Keung Martin	白偉強先生	2025	30,000	-	-	-	-	30,000	-
(Independent Non-Executive Director)	(獨立非執行董事)	2024	30,000	-	-	-	-	30,000	-
Mr Wong Tai Chun Mark	王大鈞先生	2025	-	-	-	-	-	-	-
(Alternate Director)	(替任董事)	2024	-	-	-	-	-	-	-
<b>Total all specified Directors</b>	<b>所有指定董事總計</b>	<b>2025</b>	<b>577,511</b>	<b>200,000</b>	<b>26,695</b>	<b>5,645</b>	<b>81,756</b>	<b>891,607</b>	<b>22%</b>
		<b>2024</b>	<b>566,735</b>	<b>200,000</b>	<b>17,991</b>	<b>4,926</b>	<b>86,289</b>	<b>875,941</b>	<b>23%</b>
<b>Specified Executives</b>	<b>指定行政人員</b>								
Mr Neale M Edwards	Neale M Edwards	2025	225,432	-	9,573	4,006	26,488	265,499	-
(Chief Geologist)	先生(首席地質學家)	2024	225,432	-	6,473	4,243	25,361	261,509	-
Mr Daniel K Broughton	Daniel K Broughton	2025	352,947	80,000	18,191	8,918	50,194	510,250	16%
(Chief Financial Officer)	先生(首席財務官)	2024	339,846	70,000	21,033	6,714	36,014	473,607	15%
<b>Total all named Executives</b>	<b>所有列名行政人員總計</b>	<b>2025</b>	<b>578,379</b>	<b>80,000</b>	<b>27,764</b>	<b>12,924</b>	<b>76,682</b>	<b>775,749</b>	<b>-</b>
		<b>2024</b>	<b>565,278</b>	<b>70,000</b>	<b>27,506</b>	<b>10,957</b>	<b>61,375</b>	<b>735,116</b>	<b>10%</b>
<b>Total all specified Directors and Executives</b>	<b>所有指定董事及行政人員總計</b>	<b>2025</b>	<b>1,155,890</b>	<b>280,000</b>	<b>54,459</b>	<b>18,569</b>	<b>158,438</b>	<b>1,667,356</b>	<b>17%</b>
		<b>2024</b>	<b>1,132,013</b>	<b>270,000</b>	<b>45,497</b>	<b>15,883</b>	<b>147,664</b>	<b>1,611,057</b>	<b>17%</b>

Notes:

- (i) Mr Arthur Dew received certain emoluments from Allied Group Limited in relation to his services to the Allied Group Limited ("AGL"), a company that owns a 43.5% (2024: 45.36%) interest in APAC Resources Limited ("APAC") as at 31 December 2025 who is a significant shareholder of the Company.
- (ii) Mr Brett Smith is also the Chief Executive Officer of the Company and his remuneration disclosed above includes those for services rendered by him as Chief Executive Officer.

附註:

- (i) 狄亞法先生就向聯合集團有限公司(「聯合集團」)(於2025年12月31日擁有本公司主要股東亞太資源有限公司(「亞太資源」)43.5%(2024年:45.36%)權益)提供服務收取聯合集團若干酬金。
- (ii) Brett Smith先生亦為本公司的行政總裁,上文所披露的薪酬包括其作為行政總裁提供服務而收取的薪酬。

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**18. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONT'D)**

Notes: (Cont'd)

- (iii) The Executive Director remuneration shown above is for the provision of services in connection with the management of the affairs of the Company and the Group.
- (iv) The Non-Executive Director and Independent Non-Executive Directors' remuneration shown above are for their services as Directors of the Company.
- (v) There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

No Director proposed for re-election at the annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than normal statutory compensation.

**19. REMUNERATION OF AUDITORS**

The Auditor of Dragon Mining Limited is Ernst &amp; Young.

**18. 主要管理人員披露(續)**

附註：(續)

- (iii) 上文所示執行董事薪酬為就管理本公司及本集團的事務提供服務所收取的薪酬。
- (iv) 上文所示非執行董事及獨立非執行董事薪酬為作為本公司董事提供服務所收取的薪酬。
- (v) 年內概無有關董事放棄或同意放棄任何酬金的安排。

擬於股東週年大會上膺選連任的董事概無與本公司訂立不可由本公司於一年內免付賠償(法定賠償除外)予以終止的服務合約。

**19. 核數師薪酬**

龍資源有限公司的核數師為安永會計師事務所。

		2025 2025年 AU\$ 澳元	2024 2024年 AU\$ 澳元
<i>Fees for audit and review of any statutory financial reports covering the Group</i>	涉及本集團的任何法定財務報告的審計及審閱費用	275,853	271,656
<i>Fees for assurance services that are required by legislation to be provided by the auditor</i>	法例要求核數師提供的保證服務的費用	94,640	14,560
<i>Fees for other services</i>	其他服務的費用		
– Tax compliance	– 稅務合規	24,000	24,000
– Tax advice	– 稅務諮詢	42,597	33,200
– Other assurance services	– 其他鑒證服務	25,000	–
– Due diligence services	– 盡職調查服務	193,893	–
<b>Total</b>	<b>總計</b>	<b>655,983</b>	<b>343,416</b>
<i>Ernst &amp; Young (other than Australia)</i>	安永會計師事務所(澳洲除外)		
<i>Fees for audit and review of any statutory financial reports covering the Group</i>	涉及本集團的任何法定財務報告的審計及審閱費用	112,708	103,616
<i>Fees for other services</i>	其他服務的費用		
– Other services	– 其他服務	8,140	3,198
<b>Total</b>	<b>總計</b>	<b>120,848</b>	<b>106,814</b>

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**20. EARNINGS PER SHARE****20. 每股盈利**

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year.

每股基本盈利金額乃以母公司普通股持有人應佔年內純利除以年內已發行普通股的加權平均數計算。

Diluted earnings per share amounts are calculated by dividing the profit after tax attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year (adjusted for the effects of dilutive options and dilutive convertible notes). There have been no post balance sheet movements impacting the diluted earnings per share.

每股攤薄盈利金額乃以母公司普通股持有人應佔除稅後溢利除以年內已發行普通股的加權平均數(就具攤薄效應的購股權及可轉換票據的影響作出調整後)計算。概無發生影響每股攤薄盈利的資產負債表後變動。

The following reflects the income and share data used in the basic and diluted earnings per share computations:

以下反映計算每股基本及攤薄盈利所用的收入及股份數據：

		2025 2025年 AU\$ 澳元	2024 2024年 AU\$ 澳元
<b>Basic and diluted earnings per share</b>	<b>每股基本及攤薄盈利</b>		
Profit after tax used in calculation of basic and diluted earnings per share (AU\$'000)	用於計算每股基本及攤薄盈利的除稅後溢利(千澳元)	<b>60,240</b>	12,876
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted earnings per share	用於計算每股基本及攤薄盈利的年內已發行普通股的加權平均數	<b>166,908,555</b>	158,096,613
Basic and diluted earnings per share (cents)	每股基本及攤薄盈利(分)	<b>36.09</b>	8.14

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**21. RELATED PARTY TRANSACTIONS****(a) Subsidiaries**

The consolidated financial statements include the financial statements of Dragon Mining Limited and the subsidiaries listed in the following table:

Name of Entity 實體名稱	Incorporation 註冊成立地點	Class 類別	Equity 股權	
			2025 2025年 %	2024 2024年 %
Dragon Mining (Sweden) AB	Sweden 瑞典	Ordinary 普通股	100%	100%
Dragon Mining Fäboliden AB <sup>(1)</sup>	Sweden 瑞典	Ordinary 普通股	100%	100%
Dragon Mining OY	Finland 芬蘭	Ordinary 普通股	100%	100%
龍資源有限公司 (Dragon Mining Limited) <sup>(2)</sup>	Hong Kong 香港	Ordinary 普通股	100%	100%
Dragon Gold Mining Limited 龍金資源有限公司	Hong Kong 香港	Ordinary 普通股	100%	100%

<sup>(1)</sup> Name change effective 4 December 2025. Previously Viking Gold & Prospecting AB

<sup>(2)</sup> For translation purposes

**(b) Transactions with related parties**

Except as disclosed elsewhere in the notes to the consolidated financial statements, the Company has the following transactions with related parties that are also exempted from the continuing connected transactions disclosures according to Rules 14A.73(6) and 14A.73(8) of the Listing Rules.

(i) The Company has effected Directors' and Officers' Liability Insurance.

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**21. 關連人士交易****(a) 附屬公司**

綜合財務報表包括龍資源有限公司及下表所列附屬公司的財務報表：

Name of Entity 實體名稱	Incorporation 註冊成立地點	Class 類別	Equity 股權	
			2025 2025年 %	2024 2024年 %
Dragon Mining (Sweden) AB	Sweden 瑞典	Ordinary 普通股	100%	100%
Dragon Mining Fäboliden AB <sup>(1)</sup>	Sweden 瑞典	Ordinary 普通股	100%	100%
Dragon Mining OY	Finland 芬蘭	Ordinary 普通股	100%	100%
龍資源有限公司 (Dragon Mining Limited) <sup>(2)</sup>	Hong Kong 香港	Ordinary 普通股	100%	100%
Dragon Gold Mining Limited 龍金資源有限公司	Hong Kong 香港	Ordinary 普通股	100%	100%

<sup>(1)</sup> 名稱更改於2025年12月4日生效。前稱 Viking Gold & Prospecting AB

<sup>(2)</sup> 僅供翻譯用途

**(b) 與關連人士的交易**

除於綜合財務報表附註其他地方所披露者外，本公司擁有以下亦獲豁免遵守上市規則第14A.73(6)及14A.73(8)條項下持續關連交易披露規定的關連人士交易。

(i) 本公司已落實董事及高級人員的責任保險。

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**21. RELATED PARTY TRANSACTIONS (CONT'D)****21. 關連人士交易(續)****(b) Transactions with related parties (Cont'd)**

(ii) In addition to his role as the Company's Chief Financial Officer, Mr Daniel Broughton provides Chief Financial Officer services ("CFO Services") and the Company also provides administrative services ("Administrative Services") including offering the use of certain space in the Company office premises located in Perth, Australia as its registered office to ASX listed gold explorer, Tanami Gold NL (ASX: TAM) ("Tanami Gold") and ASX listed base metals mining and exploration company Metals X Limited (ASX: MLX) ("Metals X"). Tanami Gold is an associate of APAC Resources Limited, a substantial shareholder of the Company, and hence a connected person of Dragon Mining pursuant to Rule 14A.07 of Chapter 14A of the Listing Rules. Tanami Gold is a Company of which Messrs Dew, Smith and Procter, the Company's Non-Executive Chairman, Executive Director, and Independent Non-Executive Director are also Non-Executive Directors. Metals X is a Company of which Mr. Brett Smith is also Executive Director.

(iii) The provision of services to Tanami Gold commenced from 8 September 2014. For the year ending 31 December 2025, the Company charged Tanami Gold AU\$111,000 (31 December 2024: AU\$124,380) for CFO Services of which AU\$9,250 was outstanding at 31 December 2025 (31 December 2024: AU\$22,630) and AU\$134,099 (31 December 2024: AU\$135,831) for Administration Services of which AU\$12,295 was outstanding at 31 December 2025 (31 December 2024: AU\$19,520). The decrease in Administration Services provided to Tanami Gold relates to the timing of the provision of company secretarial and accounting services that were provided during the year.

**(b) 與關連人士的交易(續)**

(ii) 除擔任本公司首席財務官外，Daniel Broughton 先生亦向澳交所上市的黃金勘探公司 Tanami Gold NL (澳交所：TAM) (「Tanami Gold」) 及澳交所上市的基本金屬開採及勘探公司 Metals X Limited (澳交所：MLX) (「Metals X」) 提供首席財務官的服務(「首席財務官服務」)，而本公司亦向其提供行政服務(「行政服務」)，包括使用本公司位於澳洲珀斯的辦公處所的若干空間作為其註冊辦事處。Tanami Gold 為亞太資源有限公司(本公司的主要股東)的聯營公司，因此，根據上市規則第14A章第14A.07條為龍資源的關連人士。本公司非執行主席狄先生、執行董事 Smith 先生及獨立非執行董事 Procter 先生亦擔任 Tanami Gold 的非執行董事。Brett Smith 先生亦擔任 Metals X 的執行董事。

(iii) 向 Tanami Gold 提供服務自 2014 年 9 月 8 日開始。截至 2025 年 12 月 31 日止年度，本公司就首席財務官服務向 Tanami Gold 收取 111,000 澳元 (2024 年 12 月 31 日：124,380 澳元)，其中於 2025 年 12 月 31 日的未支付費用為 9,250 澳元 (2024 年 12 月 31 日：22,630 澳元)；及就行政服務收取 134,099 澳元 (2024 年 12 月 31 日：135,831 澳元)，其中於 2025 年 12 月 31 日的未支付費用為 12,295 澳元 (2024 年 12 月 31 日：19,520 澳元)。向 Tanami Gold 提供的行政服務減少與年內提供的公司秘書及會計服務的時間有關。

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**21. RELATED PARTY TRANSACTIONS (CONT'D)****(b) Transactions with related parties (Cont'd)**

- (iv) The provision of services to Metals X commenced from 1 December 2020. For the year ending 31 December 2025, the Company charged Metals X AU\$138,981 (31 December 2024: AU\$166,290) for CFO Services of which AU\$11,582 was outstanding at 31 December 2025 (31 December 2024: AU\$26,351) and AU\$411,807 (31 December 2024: AU\$430,966) for Administration Services of which AU\$34,687 was outstanding at 31 December 2025 (31 December 2024: AU\$62,753). The decrease in Administration Services provided to Metals X relates to the timing of the provision accounting services.
- (v) The Company and AGL have a sharing of administrative and management services agreement ("Agreement") pursuant to which, the Company agrees to engage AGL and AGL agrees to provide or procure its agents or nominees to provide administrative and management services as set out in the Agreement to the Company and its subsidiaries. As at 31 December 2025, AGL owns 47.25% (31 December 2024: 45.36%) interest in APAC, an entity with significant influence over the Group, for an indirect interests of 24.70% (31 December 2024: 29.65%). The Agreement was renewed on December 2025 for a term of three years commenced on 1 January 2026 and ending 31 December 2028. For the year ending 31 December 2025, AGL charged the Company HK\$174,272 or AU\$34,761 (31 December 2024: HK\$313,000 or AU\$60,948) for administrative and management services of which HK\$16,000, or AU\$3,072 was outstanding at 31 December 2025 (31 December 2024: HK\$68,000, or AU\$13,929).
- (vi) The Company has an unsecured AU\$27.0 million loan facility with AP Finance Limited ("Lender"). The Lender is a wholly owned subsidiary of AGL. As at 31 December 2025, AGL owns 47.25% (31 December 2024: 45.36%) interest in APAC, an entity with significant influence over the Group, for an indirect interests of 24.70% (31 December 2024: 29.65%). Refer to note 14 for information about the Loan Facility.

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**21. 關連人士交易(續)****(b) 與關連人士的交易(續)**

- (iv) 向Metals X提供服務自2020年12月1日開始。截至2025年12月31日止年度，本公司就首席財務官服務向Metals X收取138,981澳元(2024年12月31日：166,290澳元)，其中於2025年12月31日的未支付費用為11,582澳元(2024年12月31日：26,351澳元)；及就行政服務收取411,807澳元(2024年12月31日：430,966澳元)，其中於2025年12月31日的未支付費用為34,687澳元(2024年12月31日：62,753澳元)。向Metals X提供的行政服務減少與提供的會計服務的時間有關。
- (v) 本公司與聯合集團簽訂了行政及管理服務分攤協議(「協議」)，據此，本公司同意聘請聯合集團，而聯合集團同意提供或促使其代理人或代名人向本公司及其附屬公司提供協議中載列的行政及管理服務。於2025年12月31日，聯合集團擁有對本集團具有重大影響力的亞太資源47.25%(2024年12月31日：45.36%)權益，間接權益為24.70%(2024年12月31日：29.65%)。協議於2025年12月續訂，為期三年，自2026年1月1日起至2028年12月31日止。截至2025年12月31日止年度，聯合集團向本公司收取行政及管理服務費用174,272港元或34,761澳元(2024年12月31日：313,000港元或60,948澳元)，其中16,000港元或3,072澳元於2025年12月31日尚未結清(2024年12月31日：68,000港元或13,929澳元)。
- (vi) 本公司與AP Finance Limited(「貸款人」)有27.0百萬澳元的無抵押貸款融資。貸款人為聯合集團的全資附屬公司。於2025年12月31日，聯合集團擁有對本集團具有重大影響力的亞太資源47.25%(2024年12月31日：45.36%)權益，間接權益為24.70%(2024年12月31日：29.65%)。有關貸款融資的資料，請參閱附註14。

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**21. RELATED PARTY TRANSACTIONS (CONT'D)****21. 關連人士交易(續)****Entities with significant influence over the Group**

A entity is considered to have significant influence if it has an ownership interest greater than 20%, and/or a representative on the board of the Dragon Mining Limited. As at 31 December 2025, the following entities are considered to have significant influence over the Group.

- (i) Allied Properties Resources Limited ("APRL"), a wholly-owned subsidiary of Genuine Legend Limited, a wholly-owned subsidiary of APAC, owns 46,877,727 (31 December 2024 46,877,727) ordinary shares of the Company for an interest of 24.70% (31 December 2024: 29.65%).
- (ii) Sincere View International Limited owns 13,086,899 (31 December 2024: 31,111,899) ordinary shares of the Company for an interest of 13.74% (31 December 2024: 19.59%).

**對本集團有重大影響的實體**

倘某一實體持有龍資源有限公司20%以上股權及／或在龍資源有限公司董事會中擁有代表，則該實體被視為有重大影響。於2025年12月31日，以下實體被視為對本集團有重大影響。

- (i) 亞太資源的全資附屬公司Genuine Legend Limited的全資附屬公司Allied Properties Resources Limited(「APRL」)擁有本公司46,877,727股(2024年12月31日：46,877,727股)普通股(即24.70%權益(2024年12月31日：29.65%))。
- (ii) Sincere View International Limited擁有本公司13,086,899股(2024年12月31日：31,111,899股)普通股(即13.74%權益(2024年12月31日：19.59%))。

**22. SEGMENT INFORMATION****22. 分部資料****(a) Identification of reportable segments**

The Group has identified its operating segments based on the internal reports that are used by the chief operating decision makers in assessing performance and determining the allocation of resources.

The Group has identified its operating segments to be Sweden and Finland, based on geographical location, different national regulatory environments, and different end products. Dragon Mining (Sweden) AB, the primary entity operating in Sweden, produces gold bullion from the processing of Vammala flotation concentrate and a toll treatment arrangement at the Svartliden Production Centre. Dragon Mining Oy in Finland produces gold concentrate from the Vammala Production Centre.

Discrete financial information about each of these operating segments is reported to the Board and executive management team (the chief operating decision makers) on at least a monthly basis.

**(a) 可報告分部的劃分**

本集團按內部報告劃分其經營分部，而該等內部報告已經主要經營決策者應用，評核績效及決定資源分配。

本集團根據地理位置、不同國家監管環境及不同的最終產品，將經營分部劃分為瑞典及芬蘭。在瑞典開展業務的主要實體Dragon Mining (Sweden) AB由Vammala浮選精礦加工及Svartliden生產中心的收費處理安排出產金錠。芬蘭的Dragon Mining Oy則由Vammala生產中心生產金精礦。

本集團至少每月向董事會及執行管理團隊(主要經營決策者)匯報有關每個經營分部的獨立財務資料。

**22. SEGMENT INFORMATION (CONT'D)****22. 分部資料(續)****(b) Accounting policies and inter-segment transactions**

The accounting policies used by the Group in reporting segments internally are the same as those contained in note 1 to the consolidated financial statements.

Segment results include management fees and interest charged on intercompany loans, both of which are eliminated in the Group result. They also include foreign exchange movements on intercompany loans denominated in AUD, and external finance costs that relate directly to segment operations. Segment results also include intercompany sales of concentrate which occur at rates that reflect market value.

Unallocated corporate costs are non-segmental expenses such as head office expenses and finance costs that do not relate directly to segment operations.

**(c) Disaggregation of revenue and major customers**

External sales in Finland relate to concentrate from the Vammala Production Centre in Finland. These sales are all made under an ongoing arrangement to one customer and the quantity of concentrate sales is agreed by the parties in advance of delivery.

Inter-segment sales in Finland relate to concentrate on-sold to the Svartliden Processing Centre for further processing.

External sales in Sweden relate to gold bullion sold on-market through National Australia Bank.

The Group's segments reflect the disaggregation of revenue by geography and product types as described above.

**(b) 會計政策及分部間交易**

本集團在報告分部內部採用的會計政策，與綜合財務報表附註1所載相同。

分部業績包括管理費及集團內公司間貸款的利息，兩者均在本集團業績中被抵銷。分部業績亦包括以澳元計值的集團內公司間貸款的外匯變動，以及直接與分部業務相關的外部財務成本。該分部業績亦包括集團內公司間以反映市場價值的費率進行的精礦銷售。

未分配的公司費用為非分部費用，如不直接與分部業務相關的總部費用及財務成本。

**(c) 收益及主要客戶分類**

在芬蘭的外部銷售與芬蘭Vammala生產中心生產的精礦有關。該等銷售均根據一項持續進行安排向一名客戶作出，精礦銷售數量於付運前由訂約方協定。

在芬蘭的分部間銷售與出售予Svartliden加工中心作進一步加工的精礦有關。

在瑞典的外部銷售與透過National Australia Bank在市場上出售的金錠有關。

如上文所述，本集團的分部反映出收益按地理位置及產品種類分類。

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## 22. SEGMENT INFORMATION (CONT'D)

## 22. 分部資料(續)

## (c) Disaggregation of revenue and major customers (Cont'd)

## (c) 收益及主要客戶分類(續)

		Sweden 瑞典 2025 2025年 AU\$'000 千澳元	Finland 芬蘭 2025 2025年 AU\$'000 千澳元	Unallocated 未分配 2025 2025年 AU\$'000 千澳元	Total 總計 2025 2025年 AU\$'000 千澳元
<b>Segment revenue</b>	<b>分部收益</b>				
Gold sales to external customers	對外部客戶銷售黃金	135,623	-	-	135,623
Inter-segment sales	分部間銷售	-	120,725	-	120,725
Elimination of inter-segment revenue	抵銷分部間收益	(120,725)	-	-	(120,725)
Toll milling revenue	收費精磨收益	8,140	-	-	8,140
<b>Revenue from customers</b>	<b>來自客戶之收益</b>	<b>23,038</b>	<b>120,725</b>	<b>-</b>	<b>143,763</b>
<b>Other income/(expense)</b>	<b>其他收入/(開支)</b>				
Other revenue	其他收益	200	1,365	780	2,345
Other income	其他收入	-	202	866	1,068
Cost of sales	銷售成本	(16,825)	(40,735)	-	(57,560)
Management and administration expenses	管理及行政開支	(770)	(2,736)	(4,700)	(8,206)
Other operating (expense)/benefit	其他經營(開支)/效益	(703)	(2,746)	2,525	(924)
Finance costs	財務成本	(2,000)	(750)	1,451	(1,299)
Foreign exchange gain/(loss)	匯兌收益/(虧損)	789	(4,770)	(812)	(4,793)
Other (expense)/income	其他(開支)/收入	(14)	854	29	869
		<b>(19,323)</b>	<b>(49,316)</b>	<b>139</b>	<b>(68,500)</b>
<b>Pre-tax segment profit</b>	<b>除稅前分部溢利</b>	<b>3,715</b>	<b>71,409</b>	<b>139</b>	<b>75,263</b>
Income tax expense	所得稅開支	-	(15,023)	-	(15,023)
<b>Post-tax segment profit</b>	<b>除稅後分部溢利</b>	<b>3,715</b>	<b>56,386</b>	<b>139</b>	<b>60,240</b>
		Sweden 瑞典 2025 2025年 AU\$'000 千澳元	Finland 芬蘭 2025 2025年 AU\$'000 千澳元	Australia 澳洲 2025 2025年 AU\$'000 千澳元	Total 總計 2025 2025年 AU\$'000 千澳元
<b>Total assets</b>	<b>資產總值</b>	<b>58,958</b>	<b>127,979</b>	<b>58,949</b>	<b>245,886</b>
<b>Total liabilities</b>	<b>負債總額</b>	<b>16,674</b>	<b>45,611</b>	<b>790</b>	<b>63,075</b>

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## 22. SEGMENT INFORMATION (CONT'D)

## 22. 分部資料(續)

## (c) Disaggregation of revenue and major customers (Cont'd)

## (c) 收益及主要客戶分類(續)

		Sweden 瑞典 2024 2024年 AU\$'000 千澳元	Finland 芬蘭 2024 2024年 AU\$'000 千澳元	Unallocated 未分配 2024 2024年 AU\$'000 千澳元	Total 總計 2024 2024年 AU\$'000 千澳元
<b>Segment revenue</b>	<b>分部收益</b>				
Gold sales to external customers	對外部客戶銷售黃金	70,658	–	–	70,658
Inter-segment sales	分部間銷售	–	66,547	–	66,547
Elimination of inter-segment revenue	抵銷分部間收益	(66,547)	–	–	(66,547)
Toll milling revenue	收費精磨收益	2,146	–	–	2,146
<b>Revenue from customers</b>	<b>來自客戶之收益</b>	<b>6,257</b>	<b>66,547</b>	<b>–</b>	<b>72,804</b>
<b>Other income/(expense)</b>	<b>其他收入/(開支)</b>				
Other revenue	其他收益	190	333	213	736
Other income	其他收入	–	1,669	920	2,589
Cost of sales	銷售成本	(9,475)	(42,133)	–	(51,608)
Management and administration expenses	管理及行政開支	(178)	(1,982)	(3,639)	(5,799)
Other operating (expense)/benefit	其他經營(開支)/效益	(726)	(2,993)	2,171	(1,548)
Finance costs	財務成本	(564)	(822)	199	(1,187)
Foreign exchange gain/(loss)	匯兌收益/(虧損)	(29)	640	313	924
Other (expense)/income	其他(開支)/收入	(31)	163	–	132
		<b>(10,813)</b>	<b>(45,125)</b>	<b>177</b>	<b>(55,761)</b>
<b>Pre-tax segment (loss)/profit</b>	<b>除稅前分部(虧損)/溢利</b>	<b>(4,556)</b>	<b>21,422</b>	<b>177</b>	<b>17,043</b>
Income tax expense	所得稅開支	–	(4,167)	–	(4,167)
<b>Post-tax segment (loss)/profit</b>	<b>除稅後分部(虧損)/溢利</b>	<b>(4,556)</b>	<b>17,255</b>	<b>177</b>	<b>12,876</b>
		Sweden 瑞典 At 31 Dec 2024 於2024年 12月31日 AU\$'000 千澳元	Finland 芬蘭 At 31 Dec 2024 於2024年 12月31日 AU\$'000 千澳元	Australia 澳洲 At 31 Dec 2024 於2024年 12月31日 AU\$'000 千澳元	Total 總計 At 31 Dec 2024 於2024年 12月31日 AU\$'000 千澳元
<b>Total assets</b>	<b>資產總值</b>	<b>66,759</b>	<b>54,404</b>	<b>11,409</b>	<b>132,572</b>
<b>Total liabilities</b>	<b>負債總額</b>	<b>15,464</b>	<b>33,318</b>	<b>1,026</b>	<b>49,808</b>

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**23. ROYALTY CONTRACTS****23. 權利金合約****(i) Hanhimaa royalty**

The Group has a right to a 2% Net Smelter Return (“NSR”) on future mineral production from Agnico Eagle Mines Limited (“Agnico Eagle”) with respect to the Hanhimaa Gold Project in northern Finland. Agnico Eagle will have the right to buy back 1 percentage point of the 2% NSR at any time for €2.0 million cash. The Hanhimaa Gold Project is an early-stage exploration project as at 31 December 2025 and therefore the Company has not recognised any receivables from this agreement, as the risk of reversal is considered significant.

**(ii) Endomines royalty**

The Group has a right to a 1% NSR up to €1.5 million from Endomines Oy with respect to the Mining Properties in the Hattu Schist Belt in eastern Finland (“Mining Properties”) as described in the Purchase Agreement dated 12 October 2006. The NSR is only payable from the Mining Properties, after the Mineral Resource as defined at the Pampalo Gold Mine, at the date of sale has been mined.

**(i) Hanhimaa權利金**

本集團就 Agnico Eagle Mines Limited(「Agnico Eagle」)於芬蘭北部Hanhimaa黃金項目的未來礦物生產擁有淨冶煉回報(「淨冶煉回報」)2%的權利。Agnico Eagle將有權於任何時間以2.0百萬歐元現金購回2%淨冶煉回報中的1個百分點。於2025年12月31日，Hanhimaa黃金項目仍屬於早期的勘探項目，鑒於本公司認為撥回風險重大，因此並無確認來自該項協議的任何應收款項。

**(ii) Endomines權利金**

誠如日期為2006年10月12日的購買協議所述，本集團就Endomines Oy於芬蘭東部Hattu Schist Belt的採礦資產(「採礦資產」)擁有淨冶煉回報1%的權利，上限為1.5百萬歐元。於銷售日期在Pampalo金礦定義為礦產資源經開採後，淨冶煉回報僅由採礦資產支付。

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**24. EXPENDITURE COMMITMENTS****(a) Exploration commitments**

Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is very difficult to accurately forecast the nature or amount of future expenditure, although it will be necessary to incur expenditure to retain present interests in mineral tenements. Expenditure commitments on mineral tenure for the Group can be reduced by selective relinquishment of exploration tenure or by the renegotiation of expenditure commitments. The approximate minimum level of exploration requirements to retain current tenements in good standing is detailed below.

Within one year	一年內
One year or later and no later than five years	一年或之後及不遲於五年

**(b) Remuneration commitments**

Commitments for the payment of salaries and other remuneration under long-term employment contracts in existence at the reporting date but not recognised as liabilities are as follows:

Within one year	一年內
One year or later and no later than five years	一年或之後及不遲於五年

Amounts disclosed as remuneration commitments include commitments arising from the service contracts of Directors and Executives referred to in note 18. Directors and Executive Officers Remuneration that are not recognised as liabilities are not included in the Directors' or Executives' remuneration.

**24. 開支承擔****(a) 勘探承擔**

由於本集團在勘探及評估利益相關方面的業務性質使然，儘管有必要產生支出以保留現有礦產權益，但很難準確預測未來支出的性質或金額。通過有選擇性地讓渡勘探權或重新協商開支承擔，可減少本集團礦產權利的開支承擔。以下詳細說明使現有礦權保持良好狀況的概約最低勘探要求水平。

	2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
Within one year	51	64
One year or later and no later than five years	227	232
	<b>278</b>	<b>296</b>

**(b) 薪酬承擔**

根據於報告日期存續的長期僱傭合約支付薪金及其他薪酬的承擔(但未確認為負債)如下：

	2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
Within one year	709	677
One year or later and no later than five years	3,543	2,709
	<b>4,252</b>	<b>3,386</b>

披露為薪酬承擔的金額包括附註18提及的董事及行政人員服務合約產生的承擔。未確認為負債的董事及高級行政人員薪酬並未計入董事或行政人員薪酬。

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**25. FINANCIAL INSTRUMENTS****25. 金融工具****(a) Financial risk management policies and objectives**

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and commodity price risk), credit risk, liquidity risk, and interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks, where considered appropriate, to minimise potential adverse effects on financial performance without limiting the Group's potential upside.

The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to foreign currency and gold price risk and assessments of market forecasts for foreign exchange and gold prices. Liquidity risk is measured through the development of rolling future cash flow forecasts at various gold prices and foreign exchange rates.

Risk management is carried out by executive management with guidance from the Audit and Risk Management Committee under policies approved by the Board. The Board also provides regular guidance on overall risk management, including guidance on specific areas, such as mitigating commodity price, foreign exchange, interest rate and credit risks, by using derivative financial instruments.

The Group also has a risk management program to manage its financial exposures that includes, but is not limited to, the use of derivative products, principally forward gold sales and foreign currency contracts. The Group does not enter financial instruments, including derivative financial instruments, for trade or speculative purposes.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including the setting of limits for trading in economic derivatives, hedging coverage of foreign currency and gold, credit allowances, future cash flow forecast projections and financial instruments if considered necessary.

**(b) Instruments recognised at amounts other than fair value**

The carrying amount of financial assets and financial liabilities recorded in the consolidated financial statements at amortised cost represents their respective net fair values.

**(a) 金融風險管理政策及目標**

本集團的業務使本集團面對多種財務風險：市場風險(包括貨幣風險及商品價格風險)、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並尋求(如認為適當)在不限制本集團潛在增長的基礎上盡力減輕對財務表現的潛在不利影響。

本集團採用不同方法來計量及管控其面對的各類風險，包括監察所面對的外幣及黃金價格風險水平，以及評估市場對外匯及黃金價格的預測，並通過按不同黃金價格及外匯匯率建立未來滾存現金流量預測而計量流動資金風險。

執行管理層根據董事會批准的政策在審核及風險管理委員會的指導下開展風險管理工作。董事會亦通過使用衍生金融工具定期為整體風險管理提供指導，包括對減低商品價格、外匯、利率及信貸風險等具體領域的指導。

本集團亦設有一項風險管理計劃以管理其金融風險，包括但不限於使用衍生產品(主要為遠期黃金銷售及外匯合約)。本集團並無為貿易或投機用途而訂立金融工具(包括衍生金融工具)。

董事會承擔識別並控制財務風險的主要責任。董事會就管控下列各類已識別風險而審視並協定的政策如下(包括設定經濟衍生工具交易限額、外幣和黃金對沖範圍、信貸撥備、未來現金流量預測及金融工具(如有必要))。

**(b) 按金額(公平值除外)確認的工具**

按攤銷成本在綜合財務報表記錄的金融資產及金融負債的賬面值為彼等各自的公平值淨值。

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## 25. FINANCIAL INSTRUMENTS (CONT'D)

## 25. 金融工具(續)

## (c) Fair values for instruments recognised at fair value

At 31 December 2025, the Group has the following trade receivables at fair value through profit or loss.

## (c) 按公平值確認的工具的公平值

於2025年12月31日，本集團於損益按公平值計量的貿易應收款項如下。

	As at 31 December 2025 於2025年12月31日				As at 31 December 2024 於2024年12月31日			
	Quoted market price Level 1	Valuation technique- market observable inputs Level 2	Valuation technique- non-market observable inputs Level 3	Total	Quoted market price Level 1	Valuation technique- market observable inputs Level 2	Valuation technique- non-market observable inputs Level 3	Total
	市場報價 (第一級)	估值方法－ 市場可觀察 輸入數據 (第二級)	估值方法－ 非市場可觀察 輸入數據 (第三級)	總計	市場報價 (第一級)	估值方法－ 市場可觀察 輸入數據 (第二級)	估值方法－ 非市場可觀察 輸入數據 (第三級)	總計
	AUS\$'000 千澳元	AUS\$'000 千澳元	AUS\$'000 千澳元	AUS\$'000 千澳元	AUS\$'000 千澳元	AUS\$'000 千澳元	AUS\$'000 千澳元	AUS\$'000 千澳元
Financial assets – FVTPL 於損益按公平值計量的 金融資產	3,810	-	-	3,810	1,826	-	-	1,826

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

本集團採用多種方法估計金融工具的公平值。該等方法包括：

Level 1: the fair value is calculated using quoted prices in active markets.

第一級：公平值使用活躍市場中的報價計算。

Level 2: the fair value is estimated using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from price).

第二級：公平值使用第一級所包括的報價以外有關資產或負債的可觀察(為直接(如價格)或間接(從價格推衍得出))輸入數據估計。

Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market. Trade receivables relate to concentrate sales that are still subject to price adjustments where the final consideration to be received will be determined based on prevailing London Metals Exchange (“LME”) metal prices at the final settlement date. Sales that are still subject to price adjustments at balance sheet date are fair valued by applying a discounted cash flow model incorporating credit risk and forward pricing to estimate the present value of the final settlement price using the LME forward metals prices at balance date.

第三級：公平值使用並非基於可觀察市場數據的資產或負債的輸入數據估計。貿易應收款項與仍可調整價格的精礦銷售有關，將收取的最終代價將根據倫敦金屬交易所(「倫敦金屬交易所」)於最終結算日現行的金屬價格釐定。對於結算日仍可調整價格的銷售，則使用結算日倫敦金屬交易所遠期金屬價格透過應用包含信貸風險及遠期定價的貼現現金流量模型估計其最終結算價格的現值，按公平值入賬。

The Group holds 2,582,910 shares in Aurion Resources whose shares are quoted in Canadian dollars. The shares are measured at fair value with changes therein reflected in the consolidated statement of profit or loss.

本集團持有 Aurion Resources 的 2,582,910 股股份，該公司的股份以加拿大元報價。該等股份按公平值計量，其變動在綜合損益表中反映。

There were no transfers between Level 1 and Level 2 during the year.

年內第一級與第二級之間並無任何轉撥。

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**25. FINANCIAL INSTRUMENTS (CONT'D)****25. 金融工具(續)****(d) Credit risk**

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Group's maximum exposures to credit risk at reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the consolidated statement of financial position.

Credit risk is managed on a Group basis. The Group's credit risk predominantly arises from cash, cash equivalents, deposits with banks and financial institutions and other receivables.

The Group has policies in place to ensure that sales of its products are made to customers with an appropriate credit history. Credit risk may arise in relation to financial guarantees given to certain parties. Such guarantees are only provided in exceptional circumstances and are subject to Board approval. No financial guarantees have been given during the year (2024: nil).

In relation to managing other potential credit risk exposures, the Group has in place policies that aim to ensure that derivative counterparties and cash transactions are limited to high credit quality financial institutions and that the amount of credit exposure to any one financial institution is limited as far as is considered commercially appropriate. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

**(d) 信貸風險**

信貸風險指當對手方未能按合約履行責任所確認的虧損。本集團於報告日期就各類金融資產所面對的最高信貸風險為綜合財務狀況表所示該等資產的賬面值。

信貸風險以本集團為基準管理。本集團的信貸風險主要由現金、現金等價物、存放於銀行及金融機構的存款及其他應收款項產生。

本集團已制定政策確保產品銷售予具有合適信貸記錄的客戶。信貸風險可能因向若干人士提供財務擔保而產生。該等擔保僅在特殊情況下提供，並須經董事會批准。本年度概無提供財務擔保(2024年：無)。

在管理其他潛在信貸風險方面，本集團已制定相關政策，旨在確保衍生工具交易對手及現金交易僅限於高信貸質素金融機構，而且所面臨的任何一家金融機構的信貸風險額度均受到商業上認為合適的限制。未逾期亦未減值的金融資產的信貸質素可參考外部信貸評級(如有)或有關對手方違約率的歷史信息進行評估。

## 25. FINANCIAL INSTRUMENTS (CONT'D)

## 25. 金融工具(續)

## (d) Credit risk (Cont'd)

## (d) 信貸風險(續)

		2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
<b>Cash and cash equivalents</b>	<b>現金及現金等價物</b>		
<i>Counterparties with external credit ratings</i>	<i>有外部信貸評級的對手方</i>		
AA-	AA-	73,552	40,313
A+	A+	33,660	-
Total cash and cash equivalents	現金及現金等價物總額	<b>107,212</b>	40,313
<b>Trade and other receivables</b>	<b>貿易及其他應收款項</b>		
<i>Counterparties with external credit ratings</i>	<i>有外部信貸評級的對手方</i>		
AAA	AAA	918	825
AA-	AA-	491	468
Counterparties with no defaults in the past	過往並無違約的對手方	<b>1,626</b>	1,277
Total trade and other receivables	貿易及其他應收款項總額	<b>3,035</b>	2,570

For the purposes of determining credit exposures on receivables, receivable amounts that have been factored are evaluated against the credit rating of the factoring bank, where the factored amount is insured.

釐定應收款項的信貸風險，已保理的應收金額按照辦理保理金額的保理銀行的信貸評級進行評估。

		2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
<b>Environmental and other bonds</b>	<b>環境及其他保證金</b>		
<i>Counterparties with external credit ratings</i>	<i>有外部信貸評級的對手方</i>		
AA-	AA-	16,082	12,587
A+	A+	24,270	-
Counterparties with no defaults in the past	過往並無違約的對手方	-	-
Total environmental and other bonds	環境及其他保證金總額	<b>40,352</b>	12,587

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## 25. FINANCIAL INSTRUMENTS (CONT'D)

## 25. 金融工具(續)

## (e) Interest rate risk

At balance date, the Group had the following financial assets and liabilities exposed to interest rate risk that are not designated as cash flow hedges:

## (e) 利率風險

於結算日，本集團擁有以下面臨利率風險且未被指定為現金流量對沖的金融資產及負債：

		Note 附註	Floating interest rate 浮動利率	Fixed interest rate 固定利率	Non- interest bearing 免息	Total 總計	Average interest rate 平均利率
			AU\$'000 千澳元	AU\$'000 千澳元	AU\$'000 千澳元	AU\$'000 千澳元	% %
<b>2025</b>	<b>2025年</b>						
<b>Financial assets</b>	<b>金融資產</b>						
Cash and cash equivalents	現金及現金等價物	(1)	107,212	-	-	107,212	3.8%
Environmental bonds	環境保證金		40,352	-	-	40,352	1.9%
			<b>147,564</b>	<b>-</b>	<b>-</b>	<b>147,564</b>	<b>3.3%</b>
<b>Financial liabilities</b>	<b>金融負債</b>						
Lease liabilities	租賃負債		-	340	-	340	-%
			<b>-</b>	<b>340</b>	<b>-</b>	<b>340</b>	<b>-%</b>
<b>2024</b>	<b>2024年</b>						
<b>Financial assets</b>	<b>金融資產</b>						
Cash and cash equivalents	現金及現金等價物	(1)	40,313	-	-	40,313	4.1%
Environmental bonds	環境保證金		12,587	-	-	12,587	1.7%
			<b>52,900</b>	<b>-</b>	<b>-</b>	<b>52,900</b>	<b>3.1%</b>
<b>Financial liabilities</b>	<b>金融負債</b>						
Lease liabilities	租賃負債		-	407	-	407	-%
			<b>-</b>	<b>407</b>	<b>-</b>	<b>407</b>	<b>-%</b>

(1) Includes HK\$165.8 million (approximately AU\$31.8 million) of restricted use net proceeds remaining from the Company's Placement of shares on 22 September 2025.

(1) 包括來自本公司於2025年9月22日的股份配售的剩餘限制用途所得款項淨額165.8百萬港元(約31.8百萬澳元)。

The Group regularly analyses its interest rate exposure. Consideration is given to potential renewals of existing positions, alternative financing and/or the mix of fixed and variable interest rates.

本集團定期分析其利率風險，當中會考慮現存持倉潛在重續、另行安排融資及/或混合定息及浮息利率。

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**25. FINANCIAL INSTRUMENTS (CONT'D)****(f) Foreign exchange risk**

As the Group sells its bullion and gold concentrate in USD and the majority of costs are denominated in Swedish Krona ("SEK") and Euro ("EUR"), an appreciating EUR and SEK, or a weakening USD exposes the Group to risks related to movements in the USD:SEK and USD:EUR exchange rates.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk can be measured by performing a sensitivity analysis that quantifies the impact of different assumed exchange rates on the Group's forecast cash flows.

As part of the risk management policy of the Group, financial instruments (foreign exchange contracts) may be used from time to time to reduce exposure to unpredictable fluctuations in the USD:SEK and USD:EUR exchange rates. Within this context, programs undertaken are structured with the objective of minimising the Group's exposure to these fluctuations.

The value of any financial instruments at any point in time will, in times of volatile market conditions, show substantial variation over the short-term. The facilities provided by the Group's various counterparties do not contain margin calls.

The Company and Group's financial performance is also affected by movements in AUD:SEK and AUD:EUR. In accordance with the requirements of International Financial Reporting Standards, exchange gains and losses on intercompany loans that do not form part of the Company's net investment in foreign operations are recognised in the consolidated statement of profit or loss.

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**25. 金融工具(續)****(f) 外匯風險**

由於本集團以美元出售其金銀錠及金精礦，而大部分成本以瑞典克朗(「瑞典克朗」)及歐元(「歐元」)計值，因此，歐元及瑞典克朗升值，或美元貶值，均會使本集團面臨與美元兌瑞典克朗及美元兌歐元匯率變動相關的風險。

外匯風險來自未來的商業交易，以及以實體功能貨幣以外的貨幣計值的已確認資產及負債。可以通過進行敏感度分析來量化不同的假設匯率對本集團預測現金流量的影響來衡量風險。

作為本集團風險管理政策的一部分，本集團可能不時使用金融工具(外匯遠期合約)，以降低美元兌瑞典克朗及美元兌歐元匯率不可預測波動的風險。在此情況下，開展計劃的目標為最大限度地降低本集團面臨的該等波動的風險。

任何金融工具於任何時點的價值均會於市況波動期間出現短期大幅波動。本集團各對手方提供的融資不包括追加保證金。

本公司及本集團的財務表現亦受到澳元兌瑞典克朗及澳元兌歐元變動的影響。根據國際財務報告準則的規定，不構成本公司於海外業務淨投資一部分的集團內公司間貸款的匯兌收益及虧損在綜合損益表中確認。

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## 25. FINANCIAL INSTRUMENTS (CONT'D)

## 25. 金融工具(續)

## (f) Foreign exchange risk (Cont'd)

For the year ended 31 December 2025, the Company did not enter or hold any foreign exchange derivatives. At balance date, the Group had the following significant exposure to foreign currencies:

## (f) 外匯風險(續)

截至2025年12月31日止年度，本公司並無訂立或持有任何外匯衍生工具。於結算日，本集團具有下列重大外幣風險：

		2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
<b>USD exposure</b>	<b>美元風險</b>		
<i>Entity with EUR functional currency</i>	<i>以歐元作為功能貨幣的實體</i>		
Cash and cash equivalents	現金及現金等價物	69,748	24,884
Trade receivables	貿易應收款項	–	853
Environmental Bond	環境保證金	24,269	–
<i>Entity with SEK functional currency</i>	<i>以瑞典克朗作為功能貨幣的實體</i>		
Cash and cash equivalents	現金及現金等價物	747	95
Trade payables	貿易應付款項	(19)	(4,808)
<i>Entity with AUD functional currency</i>	<i>以澳元作為功能貨幣的實體</i>		
Cash and cash equivalents	現金及現金等價物	30	15
<b>Net USD exposure</b>	<b>美元風險淨額</b>	<b>94,775</b>	<b>21,039</b>
<b>EUR exposure</b>	<b>歐元風險</b>		
<i>Entity with AUD functional currency</i>	<i>以澳元作為功能貨幣的實體</i>		
Cash and cash equivalents	現金及現金等價物	30	2
<i>Entity with SEK functional currency</i>	<i>以瑞典克朗作為功能貨幣的實體</i>		
Cash and cash equivalents	現金及現金等價物	176	23
Trade payables	貿易應付款項	(149)	(374)
<b>Net EUR exposure</b>	<b>歐元風險淨額</b>	<b>57</b>	<b>(349)</b>
<b>AUD exposure</b>	<b>澳元風險</b>		
<i>Entity with EUR functional currency</i>	<i>以歐元作為功能貨幣的實體</i>		
Cash and cash equivalents	現金及現金等價物	5	369
Intercompany loan	集團內公司間貸款	(2,666)	3,594
<i>Entity with SEK functional currency</i>	<i>以瑞典克朗作為功能貨幣的實體</i>		
Intercompany loan	集團內公司間貸款	(6,521)	(3,902)
<b>Net AUD exposure</b>	<b>澳元風險淨額</b>	<b>(9,182)</b>	<b>61</b>

For the year ended 31 December 2025

## 25. FINANCIAL INSTRUMENTS (CONT'D)

## (f) Foreign exchange risk (Cont'd)

**HKD exposure***Entity with AUD functional currency*

Cash and cash equivalents

Trade receivables

Trade payables

**Net HKD exposure****CAD exposure***Entity with AUD functional currency*

Financial assets

*Entity with EUR functional currency*

Financial assets

**Net CAD exposure****港元風險**

以澳元作為功能貨幣的實體

現金及現金等價物

貿易應收款項

貿易應付款項

**港元風險淨額****加元風險**

以澳元作為功能貨幣的實體

金融資產

以歐元作為功能貨幣的實體

金融資產

**加元風險淨額**

截至2025年12月31日止年度

## 25. 金融工具(續)

## (f) 外匯風險(續)

	2025 2025年 AUS\$'000 千澳元	2024 2024年 AUS\$'000 千澳元
	33,660	519
	59	63
	(21)	-
	<u>33,698</u>	<u>582</u>
	54	26
	3,755	1,799
	<u>3,809</u>	<u>1,825</u>

## (g) Commodity price risk

The Group is exposed to movements in the gold price. As part of the risk management policy of the Group, a variety of financial instruments (such as gold forwards and gold call options) may be used from time to time to reduce exposure to unpredictable fluctuations in the project life revenue streams. For the year ended 31 December 2025, the Company did not enter or hold any commodity derivatives (31 December 2024: nil).

The Group can be exposed to commodity price volatility on the sale of gold in concentrate to a certain third party in Finland, which is priced on, or benchmarked to, open market exchanges, specifically the LME. Where an exposure exists, it is outlined as Trade and Other Receivables – FVTPL at note 5.

## (g) 商品價格風險

本集團面臨金價變動的風險。作為本集團風險管理政策的一部分，本集團可能不時使用各種金融工具(如黃金遠期合約及黃金認購期權)，以降低項目壽命收益流中不可預測波動的風險。截至2025年12月31日止年度，本公司並無訂立或持有任何商品衍生工具(2024年12月31日：無)。

本集團於向芬蘭若干第三方出售金精礦產品時可能面臨商品價格波動的風險，該等產品根據公開市場交易所(尤其是倫敦金屬交易所)或以其為基準而定價。倘存在有關風險，則概述於附註5內貿易及其他應收款項一於損益按公平值計量。

For the year ended 31 December 2025

截至2025年12月31日止年度

**25. FINANCIAL INSTRUMENTS (CONT'D)****25. 金融工具(續)****(h) Sensitivity analysis**

The following tables summarise the sensitivity of the Group's financial assets and liabilities to interest rate risk and foreign exchange risk. Had the relevant variables, as illustrated in the tables, moved, with all other variables held constant, post-tax profit and equity would have been affected as shown. The analysis has been performed on the same basis for the prior year.

**(h) 敏感度分析**

下列表格概述本集團金融資產及負債對利率風險及外匯風險的敏感度。如表中所示，倘有關變量變動，所有其他變量維持不變，除稅後溢利及權益會受到影響(如以下所示)。去年按相同基準進行分析。

As at 31 December 2025

於2025年12月31日

	Notes 附註	Interest rate risk -0.25%		Interest rate risk +0.25%	
		Profit 溢利	Equity 權益	Profit 溢利	Equity 權益
		AU\$'000 千澳元	AU\$'000 千澳元	AU\$'000 千澳元	AU\$'000 千澳元
<b>Financial assets</b>	<b>金融資產</b>				
Cash and cash equivalents	現金及現金等價物 (1)	(268)	(268)	268	268
Environmental bonds	環境保證金 (5)	(101)	(101)	101	101
<b>Total (decrease)/increase</b>	<b>(減少)/增加總額</b>	<b>(369)</b>	<b>(369)</b>	<b>369</b>	<b>369</b>

As at 31 December 2024

於2024年12月31日

	Notes 附註	Interest rate risk -0.25%		Interest rate risk +0.25%	
		Profit 溢利	Equity 權益	Profit 溢利	Equity 權益
		AU\$'000 千澳元	AU\$'000 千澳元	AU\$'000 千澳元	AU\$'000 千澳元
<b>Financial assets</b>	<b>金融資產</b>				
Cash and cash equivalents	現金及現金等價物 (1)	(101)	(101)	101	101
Environmental bonds	環境保證金 (5)	(31)	(31)	31	31
<b>Total (decrease)/increase</b>	<b>(減少)/增加總額</b>	<b>(132)</b>	<b>(132)</b>	<b>132</b>	<b>132</b>

For the year ended 31 December 2025

## 25. FINANCIAL INSTRUMENTS (CONT'D)

(h) Sensitivity analysis (Cont'd)  
As at 31 December 2025

<b>Financial assets</b>		<b>金融資產</b>	
Cash and cash equivalents	現金及現金等價物	(1)	(10,440)
Trade and other receivables	貿易及其他應收款項	(2)	(6)
Financial assets – FVTPL	於損益按公平值計量的金融資產	(3)	(381)
Intercompany loans	集團內公司間貸款	(4)	(919)
Environmental bonds	環境保證金	(5)	(2,427)
<b>Financial liabilities</b>		<b>金融負債</b>	
Trade payables	貿易應付款項		19
<b>Total (decrease)/increase</b>	<b>(減少)/增加總額</b>		<b>(14,154)</b>

截至2025年12月31日止年度

## 25. 金融工具(續)

(h) 敏感度分析(續)  
於2025年12月31日

Notes 附註	Foreign exchange -10% 外匯-10%		Foreign exchange +10% 外匯+10%	
	Profit 溢利 AU\$'000 千澳元	Equity 權益 AU\$'000 千澳元	Profit 溢利 AU\$'000 千澳元	Equity 權益 AU\$'000 千澳元
	(10,440)	(10,440)	10,440	10,440
	(6)	(6)	6	6
	(381)	(381)	381	381
	(919)	(919)	919	919
	(2,427)	(2,427)	2,427	2,427
	19	19	(19)	(19)
	<b>(14,154)</b>	<b>(14,154)</b>	<b>14,154</b>	<b>14,154</b>

For the year ended 31 December 2025

截至2025年12月31日止年度

## 25. FINANCIAL INSTRUMENTS (CONT'D)

## 25. 金融工具(續)

## (h) Sensitivity analysis (Cont'd)

As at 31 December 2024

## (h) 敏感度分析(續)

於2024年12月31日

	Notes 附註	Foreign exchange -10% 外匯-10%		Foreign exchange +10% 外匯+10%	
		Profit 溢利 AU\$'000 千澳元	Equity 權益 AU\$'000 千澳元	Profit 溢利 AU\$'000 千澳元	Equity 權益 AU\$'000 千澳元
<b>Financial assets</b>					
Cash and cash equivalents	(1)	(2,591)	(2,591)	2,591	2,591
Trade and other receivables	(2)	(92)	(92)	92	92
Financial assets – FVTPL	(3)	(183)	(183)	183	183
Intercompany loans	(4)	(31)	(31)	31	31
<b>Financial liabilities</b>					
Trade payables		518	518	(518)	(518)
<b>Total (decrease)/increase</b>		<b>(2,379)</b>	<b>(2,379)</b>	<b>2,379</b>	<b>2,379</b>

- (1) Cash and cash equivalents include deposits at call at floating and short-term fixed interest rates.
- (2) Trade receivables include AU\$2.0 million (31 December 2024: AU\$2.8 million) of gold in concentrate and gold doré receivables denominated in USD. After year end, the Company received payment for all USD denominated gold concentrate and doré trade receivables.
- (3) The Group holds 2,582,910 shares in Aurion Resources whose shares are quoted in Canadian dollars. The shares are measured at fair value with changes therein reflected in the consolidated statement of profit or loss.
- (4) Intercompany loans are denominated in AUD and SEK. Though these loans are eliminated upon consolidation, changes in the value of the loans due to movements in exchange rates will influence the consolidated result, since exchange gains or losses on intercompany loans that do not form part of a reporting entity's net investment in a foreign operation are recognised in the consolidated statement of profit or loss.
- (5) Interest bearing environmental cash bonds that have historically been deposited with Swedish and Finnish government authorities.

- (1) 現金及現金等價物包括按浮動利率及短期固定利率計息的通知存款。
- (2) 貿易應收款項包括以美元計值的金精礦及合質金應收款項2.0百萬澳元(2024年12月31日:2.8百萬澳元)。於年末後,本公司收到所有以美元計值的金精礦及合質金貿易應收款項的付款。
- (3) 本集團持有 Aurion Resources 的 2,582,910 股股份,該公司的股份以加拿大元報價。該等股份按公平值計量,其變動在綜合損益表中反映。
- (4) 集團內公司間貸款以澳元及瑞典克朗計值。儘管該等貸款於綜合賬目時被撇銷,但匯率變動引致的貸款價值變動將對綜合業績產生影響,原因為不構成申報實體於海外業務淨投資一部分的集團內公司間貸款的匯兌收益或虧損在綜合損益表中確認。
- (5) 過往存放於瑞典及芬蘭政府機構的計息環保現金債券。

For the year ended 31 December 2025

**25. FINANCIAL INSTRUMENTS (CONT'D)****(i) Liquidity risk**

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet its obligations to repay its financial liabilities as and when they fall due. The Group's objective is to maintain a balance between continuity of funding and flexibility using bank loans and equity raisings.

The Company has an AU\$27.0 million unsecured loan facility with AP Finance Limited ("Loan Facility") which includes the following:

- the Loan Facility interest rate is calculated using the Hong Kong Interbank Offered Rate ("HIBOR") plus 3% per annum; and
- the Company may select the interest period of one (1), two (2), or three (3) months commencing on the Funding Date.

On 20 November 2025, the Company extended the expiry date of its Loan Facility from 31 December 2026 to 31 December 2027. All other terms and conditions remain unchanged. The Company has not made any drawdowns at the date of this report. The Loan Facility is available for immediate draw down if required.

Management and the Board monitor the Group's liquidity reserve on the basis of expected future cash flows. The information that is prepared by senior management and reviewed by the Board includes bi-annual cash flow budget and forecasts.

**26. SIGNIFICANT EVENTS AFTER YEAR END**

There are no significant events after year end as at the date of this report.

截至2025年12月31日止年度

**25. 金融工具(續)****(i) 流動資金風險**

流動資金風險來自本集團的金融負債以及本集團隨後履行義務償還其到期金融負債的能力。本集團的目標為使用銀行貸款及股本集資使資金的連續性和靈活性保持平衡。

本公司與AP Finance Limited訂有27.0百萬澳元無抵押貸款融資(「貸款融資」)，其中包含以下內容：

- 貸款融資利率乃使用香港銀行同業拆借利率(「香港銀行同業拆借利率」)加年利率3%計算；及
- 本公司可選擇自資金到賬日期起一(1)個月、兩(2)個月或三(3)個月的利息期。

於2025年11月20日，本公司將貸款融資的到期日從2026年12月31日延長至2027年12月31日。所有其他條款及條件維持不變。於本報告日期，本公司概無提取任何貸款融資。貸款融資於有需要時仍可供即時動用。

管理層及董事會根據預期未來現金流量監控本集團的流動資金儲備。由高級管理層編製並由董事會審閱的資料包括半年現金流量預算及預測。

**26. 年末後重大事項**

截至本報告日期，年末後並無任何重大事項。

For the year ended 31 December 2025

截至2025年12月31日止年度

**27. PARENT ENTITY DISCLOSURE****27. 母公司實體披露**

		2025 2025年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	33,899	10,666
Trade and other receivables	貿易及其他應收款項	256	164
Financial assets	金融資產	54	26
Other assets	其他資產	140	152
<b>TOTAL CURRENT ASSETS</b>	<b>流動資產總值</b>	<b>34,349</b>	<b>11,008</b>
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	145	137
Right-of-use assets	使用權資產	185	264
Investment in subsidiaries	投資於附屬公司	4,478	4,477
Intercompany loans	集團內公司間貸款	9,187	309
<b>TOTAL NON-CURRENT ASSETS</b>	<b>非流動資產總值</b>	<b>13,995</b>	<b>5,187</b>
<b>TOTAL ASSETS</b>	<b>資產總值</b>	<b>48,344</b>	<b>16,195</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	317	497
Provisions	撥備	241	239
Interest bearing liabilities	計息負債	45	78
<b>TOTAL CURRENT LIABILITIES</b>	<b>流動負債總額</b>	<b>603</b>	<b>814</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Provisions	撥備	48	28
Interest bearing liabilities	計息負債	143	188
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>非流動負債總額</b>	<b>191</b>	<b>216</b>
<b>TOTAL LIABILITIES</b>	<b>負債總額</b>	<b>794</b>	<b>1,030</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>47,550</b>	<b>15,165</b>
<b>EQUITY</b>	<b>權益</b>		
Contributed equity	實繳股本	174,129	140,408
Reserves	儲備	5,866	(1,849)
Accumulated losses	累計虧損	(132,445)	(123,394)
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>47,550</b>	<b>15,165</b>

## 27. PARENT ENTITY DISCLOSURE (CONT'D)

## 27. 母公司實體披露(續)

		Contributed Equity	Accumulated Losses	Convertible Note Premium Reserve	Other Reserves	Total Equity
		實繳股本 AU\$'000 千澳元	累計虧損 AU\$'000 千澳元	可轉換票據 溢價儲備 AU\$'000 千澳元	其他儲備 AU\$'000 千澳元	權益總額 AU\$'000 千澳元
At 1 January 2024	於2024年1月1日	140,408	(123,601)	2,068	(3,643)	15,232
Profit for the year	年內溢利	-	207	-	-	207
Other comprehensive loss	其他全面虧損	-	-	-	(274)	(274)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損) 總額	-	207	-	(274)	(67)
At 31 December 2024	於2024年12月31日	140,408	(123,394)	2,068	(3,917)	15,165
At 1 January 2025	於2025年1月1日	140,408	(123,394)	2,068	(3,917)	15,165
Loss for the year	年內虧損	-	(9,051)	-	-	(9,051)
Other comprehensive income	其他全面收益	-	-	-	7,715	7,715
Total comprehensive (loss)/income for the year	年內全面(虧損)/ 收益總額	-	(9,051)	-	7,715	(1,336)
Shares issued	已發行股份	34,578	-	-	-	34,578
Share issue transaction costs	股份發行交易成本	(857)	-	-	-	(857)
At 31 December 2025	於2025年12月31日	174,129	(132,445)	2,068	3,798	47,550

The results and the assets and liabilities of the Group for the past five financial years, as extracted from the Group's published consolidated financial statements are set out below:

本集團於過去五個財政年度的業績以及資產及負債(摘錄自本集團已刊發的綜合財務報表)載列如下:

		Year ended 31 December 截至12月31日止年度				
		2021 2021年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元	2023 2023年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元	2025 2025年 AU\$'000 千澳元
<b>Results</b>	<b>業績</b>					
Revenue	收益	50,003	52,514	60,495	72,804	<b>143,763</b>
Profit for the year	年內溢利	292	2,489	5,189	12,846	<b>60,240</b>
Attributable to: Owners of the Company	以下人士應佔: 本公司擁有人	292	2,489	5,189	12,846	<b>60,240</b>
Basic and diluted earnings per share (cents per share)	每股基本及攤薄盈利 (分/股)	0.19	1.57	3.28	8.14	<b>36.09</b>
		As at 31 December 於12月31日				
		2021 2021年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元	2023 2023年 AU\$'000 千澳元	2024 2024年 AU\$'000 千澳元	2025 2025年 AU\$'000 千澳元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	95,300	104,878	108,315	132,572	<b>245,886</b>
Total liabilities	負債總額	(35,331)	(44,282)	(39,557)	(49,808)	<b>(63,075)</b>
Total equity Equity attributable to owners of the Company	權益總額 本公司擁有人 應佔權益	59,969	60,596	68,758	82,764	<b>182,811</b>

Project 項目	ID 編號	Tenements Name 權證名稱	Type 類型	Held at 31 December 2025 %	Area ha 面積公頃	Expiry 到期
				於2025年12月 31日持有比例 %		
<b>SWEDEN</b>						
<b>瑞典</b>						
<b>Svartliden</b>		Svartlidengruvan K nr 1	EC 勘探特許	<b>100</b>	87.54	10 April 2027 2027年4月10日
<b>Fäboliden</b>		Fäboliden K nr 1	EC 勘探特許	<b>100</b>	122.00	3 June 2029 2029年6月3日
	2016:75	Fäboliden nr 11	EP 勘探許可證	<b>100</b>	496.67	4 August 2028 2028年8月4日
	2024:149	Fäboliden nr 85	EP 勘探許可證	<b>100</b>	1,058.02	30 September 2027 2027年9月30日
<b>FINLAND</b>						
<b>芬蘭</b>						
<b>Orivesi</b>	2676	Orivesi	MC 採礦特許	<b>100</b>	39.82	Valid 有效
<b>Jokisivu</b>	7244	Jokisivu	MC 採礦特許	<b>100</b>	48.32	Valid 有效
	KL2015:0005	Jokisivu 2	MC 採礦特許	<b>100</b>	21.30	Valid 有效
	KL2018:0010	Jokisivu 3	MC 採礦特許	<b>100</b>	8.97	Valid 有效
	KL2024:0005	Jokisivu 4	MC 採礦特許	<b>100</b>	13.70	Valid 有效
	ML2017:0131	Jokisivu 7-8	EP 勘探許可證	<b>100</b>	10.22	18 February 2027 2027年2月18日
	ML2018:0082	Jokisivu 10	EP 勘探許可證	<b>100</b>	461.37	27 March 2028 2028年3月27日
<b>Kaapelinkulma</b>	K7094	Kaapelinkulma	MC 採礦特許	<b>100</b>	65.10	Valid 有效
<b>Uunimäki</b>	ML2020:0020	Uunimäki 1	EP 勘探許可證	<b>0</b>	89.22	27 July 2027 2027年7月27日
<b>Vammala</b>	1895	Stormi	MC 採礦特許	<b>100</b>	157.53	Valid 有效
	KL2021:0001	Stormi 2	MCA 採礦特許申請	<b>0</b>	3.08	**

Note:

\*\* – Area subject to application.

附註：

\*\* – 有待申請的區域。



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LIMITED

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