



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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境·社會及管治報告

## ABOUT THIS REPORT

Dragon Mining Limited (“Dragon Mining” or the “Company”) is pleased to present its Environmental, Social and Governance Report (“Report”) for 2025.

Unless otherwise specified, the scope of this Report comprises Dragon Mining and its subsidiaries (together referred to as the “Group”). Of these subsidiaries, the operating entities are Dragon Mining (Sweden) AB (“DAB”) in Sweden and Dragon Mining Oy (“DOY”) in Finland.

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 the Company’s published 2025 Annual Report.

This Report has been prepared in accordance with the principles of materiality, quantitative approach and consistency recommended by the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

## OUR APPROACH AND PERFORMANCE

The Board retains the overall responsibility for the Group’s 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.

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 Groups 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 Compliance section on page 3 of this Report for details on the Group’s compliance with relevant laws and regulations that have a significant impact on the Group. The Company’s Corporate Governance documents may be found on the Company’s website at [www.dragonmining.com/corporate](http://www.dragonmining.com/corporate).

## STAKEHOLDER ENGAGEMENT

Stakeholder opinions and engagements are crucial for the continuous improvement of the Group's ESG performance, and the Board recognises the importance of good communication with Stakeholders. 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 updated corporate information and news are made available on the Company's website at [www.dragonmining.com](http://www.dragonmining.com) (under section Investor) and [www.irasia.com/listco/hk/dragonmining/index.htm](http://www.irasia.com/listco/hk/dragonmining/index.htm).

## MATERIALITY ASSESSMENT

The Group's Stakeholders include, but not limited to, shareholders, employees and those who have frequent connections, significant financial and/or operational influence, or have a long-term and strategic relationship with the Group.

## ENVIRONMENTAL SUSTAINABILITY

Central to Dragon Mining's ESG approach is our commitment to creating sustained value for all Stakeholders. This vision reflects our belief that business development is inherently intertwined with delivering ESG value.

Environmental monitoring and reporting forms part of the Group's proactive approach and includes:

- contributing to the conservation of biodiversity and integrated approaches to land-use planning;
- controlling dust emission levels;
- reducing noise levels;
- improving ground, surface, and discharge water quality;
- promoting the efficient use of resources; and
- ensuring contractors and suppliers embrace and comply with the Company's environmental policy.

### Finland

Process water at the Vammala Plant ("Vammala") is recirculated to reduce water emissions. Surface water run-off is collected and re-used in the process circuit. Dust controlling measures include the use of dust suppressants, liming, and use of water cannons and sprinklers. The crushing unit is also equipped with a dust controlling device.

### Sweden

Process water at the Svartliden Plant ("Svartliden") is recirculated to be re-used in the process circuit and to reduce water emissions. Svartliden has surrounding ditches that collect impacted surface water run-off to be re-used in the process. Dust control measures inside the process plant include the use of water sprinklers. Dust control for the roads in the mine area is achieved using water trucks. The crushing unit outside the process plant is also equipped with dust filters.

## ENVIRONMENTAL COMPLIANCE

Ensuring environmental compliance is integral to the Group's operations. The Group implements robust environmental management systems and practices, from which we assess and identify potential environmental risks, conduct routine monitoring; and report the performance results to mitigate the impact of our operations on the environment. At every stage of the Groups operations, we strive to promote the efficient use of resources and the reduction and prevention of pollution. As a responsible miner we seek to meet, and where possible exceed, the regulatory requirements governing our environmental performance.

The Group complies with all applicable environmental laws, regulations, and standards. The main laws are set out in the Swedish Environmental Code and the Finnish Environmental Protection Act.

A number of management plans are in place to provide a framework for the Group to effectively manage its environmental impact and responsibilities. Site-specific management plans are reviewed regularly and include the following:

- Waste Management Plans;
- Tailing Storage Facility ("TSF") Management Plans;
- Safety Management Plans;
- Mine Closure Plans; and
- Environmental Monitoring Plans.

The principal environmental incidents that could potentially occur at the Groups operations include water substance levels exceeding permit limits; noise and dust levels exceeding permit limits; hydrocarbon spills; improper use and storage of chemical substances and hazardous materials; the destruction of local wildlife habitats; improper disposal of waste; the structural integrity of storage facilities; recharacterization of waste rock; and other incidents that negatively impact the environment. Any environmental incidents are reported, investigated, remedied, and monitored by the Group's Environmental Specialists and, where appropriate, reported to the responsible authorities.

During 2025, there were no breaches of the environmental permit conditions related to water discharges.

## CLIMATE CHANGE COMMITMENT

Metals and minerals are a crucial part of the transition towards net zero in both Sweden and Finland. The Group will work within Sweden and Finland's present and future frameworks and systematically review and revise its environmental management system and processes to achieve continual improvement in environmental performance.

### Finland

In Finland, the Government is working to ensure that Finland is carbon neutral and the first fossil-free welfare society by 2035 and carbon negative soon after that. The Government intends to assist local and regional authorities in preparing their own carbon neutrality plans and implementing climate change actions.

In Finland, DOY has committed to the Towards Sustainable Mining ("TSM") initiative. During 2025, the Company's sustainable mining self-evaluation report, including the external verifier's report which is conducted every three years, were forwarded to the TSM Finland network website for publishing. In addition, the Company's 2024 Social Responsibility Report was forwarded and published by the TSM Finland network website on 10 October 2025.

For the Orivesi Gold Mine 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.

### Sweden

In 2017, the Swedish Parliament adopted a new climate policy framework that consists of a climate act, climate targets and a climate policy council. Sweden's long-term target is to have net zero greenhouse emissions by 2045. The Swedish framework provides businesses and society with the long-term conditions to implement the transition needed to address the challenge of climate change.

The Swedish Association of Mines Mineral and Metal Producers ("Svemin"), of which DAB is a member, has formulated a road map to guide member companies towards achieving a net positive contribution to biological diversity by 2030.

DAB provides electric car chargers in Svartliden, allowing employees and visitors to charge using 100% renewable electricity.

During 2025, rehabilitation works started on part of the waste rock pile, using the engineered cover method with sorted till.

## ENERGY CONSUMPTION

Reducing energy produced by the consumption of fossil fuels will have a significant beneficial environmental impact. Much of Sweden's energy comes from renewable generators sourced through hydro-electric schemes. DAB currently purchases 100% renewable electricity (solar, wind and hydro) from Swedish electricity supplier, Skellefteå Kraft.

## ENERGY CONSUMPTION (CONT'D)

Table 1 presents the Group's energy consumption and intensity at its mine and process sites. Intensity is calculated as kilowatts per hour ("kWh") per production tonne.

Note that the intensities between sites cannot be compared because the products from each site are not similar. The Group does not have any indirect energy use.

**TABLE 1: ENERGY CONSUMPTION**

Resource 2025		Unit	Orivesi Gold Mine <sup>(1)</sup>	Jokisivu Gold Mine	Kaapelinkulma Gold Mine <sup>(2)</sup>	Vammala Plant	Svartliden Plant
Energy usage	Electricity	GWh	0.11	5.48	0.02	9.42	9.39
	LPG heating	GWh	–	0.04	–	–	–
Energy intensity per tonne	Electricity	KWh/t	– <sup>(1)</sup>	15.79	– <sup>(2)</sup>	31.40	165.21
	LPG heating	KWh/t	–	0.12	–	–	8.54

<sup>(1)</sup> Orivesi – no production from 2024 to 2025 (energy intensity not calculated).

<sup>(2)</sup> Kaapelinkulma – no production in 2024 and 2025 (energy intensity not calculated).

Resource 2024		Unit	Orivesi Gold Mine <sup>(1)</sup>	Jokisivu Gold Mine	Kaapelinkulma Gold Mine <sup>(2)</sup>	Vammala Plant	Svartliden Plant
Energy usage	Electricity	GWh	0.11	4.98	0.02	9.45	7.91
	LPG heating	GWh	–	0.34	–	–	–
Energy intensity per tonne	Electricity	KWh/t	– <sup>(1)</sup>	16.54	– <sup>(2)</sup>	31.52	348.02
	LPG heating	KWh/t	–	1.13	–	–	12.46

<sup>(1)</sup> Orivesi – no production from 2023 to 2024 (energy intensity not calculated).

<sup>(2)</sup> Kaapelinkulma – no production in 2023 and 2024 (energy intensity not calculated).

## Finland

At the Group's underground mines in Finland, fresh air is heated in heating plants using LPG, which produces less CO<sub>2</sub> emissions compared to traditional heating plants that use petroleum. The heating plants at Jokisivu have been constructed within the last ten years and incorporate the latest in heating technology to optimise power usage, operating times and mine fresh air temperature, which results in energy/electricity savings at Jokisivu. The severity of winter frosts has a significant impact on LPG consumption for mine air heating.

At Vammala, all buildings, plant, administration, and maintenance are heated by electricity. Total energy consumed was 9.42GWh (2024: 9.45GWh). The grinding process at Vammala consumes approximately 50% of the total energy. No ore crushing was carried out in Vammala in 2025.

## Sweden

At Svartliden, electrical heating provides heating to the plant, administration, maintenance, and laboratory buildings. LPG heating is used in the carbon regeneration oven. Water management is a significant contributor to total energy consumption. The energy consumed in 2025 was approximately 9.39GWh (2024: 7.91GWh).

## WATER CONSUMPTION

The Group seeks to minimise water usage at its operations through the implementation of water efficient technologies and the adoption of water recycling methodologies. The Group uses groundwater, surface water and recycled water in its operations. Continuous flow meters are used at each operation to control and monitor water discharge. Sanitary sewage is treated in external wastewater treatment plants in both Sweden and Finland.

Vammala recycles a large percentage of its water usage. In 2025, the plant used approximately 1.17Mm<sup>3</sup> of process water (2024: 1.06Mm<sup>3</sup>) with 0.49Mm<sup>3</sup> (2024: 0.73Mm<sup>3</sup>) discharged. The process water intensity was 3.89m<sup>3</sup> per processed ore tonne (2024: 3.53m<sup>3</sup> per processed ore tonne).

Jokisivu discharged 217,049m<sup>3</sup> of water (2024: 218,340m<sup>3</sup>) because the underground mine has a positive seepage of water from multiple natural sources. In 2024 and early 2025, new water flow meters were installed to improve the knowledge of the mine site water balance. The volume of water pumped back into the underground mine in 2025 was approximately 65,000m<sup>3</sup> (2024: 60,000m<sup>3</sup>). During 2025 approximately 235,000m<sup>3</sup> of water was pumped from the underground mine to surface to keep the mine dry.

There was no water usage at Orivesi during 2025 due to the cessation of mining activities in mid-2019. All underground mine infrastructure was removed during 2020. There was no water discharged from Orivesi since 2020.

At the Kaapelinkulma Gold Mine ("Kaapelinkulma"), 3,821m<sup>3</sup> of water was discharged during 2025 (2024: 7,637m<sup>3</sup>). There was no water pumping from the open pit to the settling ponds. Discharge water mainly originated from the waste rock area where it was diverted to the settling ponds then the discharge ditch. Open pit mining operations at Kaapelinkulma ceased in April 2021. There was no water usage at Kaapelinkulma during 2025 (2024: nil).

At Svartliden, the discharge of clean water in 2025 from the clear water pond was 1.34Mm<sup>3</sup> (2024: 1.30Mm<sup>3</sup>). New flow meters were installed on site during the year which provided better water usage estimate capability. In 2025, Svartliden water usage for the plant was estimated to be 350,000m<sup>3</sup> (2024: estimated to be 400,000-500,000m<sup>3</sup>). All water used in processing is recycled and sourced from the TSF, and to a lesser extent from the clear water pond. Water for personal use is sourced from a water bore and in 2025 usage was estimated to be 1,600m<sup>3</sup> (2024: 1,600m<sup>3</sup>).

There is also a small amount of domestic water used at all sites. Jokisivu and Vammala are connected to the municipality's water network. At Orivesi and Svartliden, drinking water is transported to the site and domestic water for other purposes is taken from the site's own wells. At Kaapelinkulma, all domestic water comes from its own well. Svartliden has a septic tank installed on site. There are no issues with sourcing water as in the Nordic countries, precipitation exceeds evaporation on a yearly level, so the Group uses groundwater, surface water and recycled water at its operations. There were no challenges in obtaining enough process water at Vammala. Water levels at the tailing's ponds are kept high to prevent the pond from freezing. If recycled water is insufficient, additional process water is pumped from the closed Stormi mine, located near the Vammala Plant.

TABLE 2: RESOURCE CONSUMPTION

Resources 2025		Unit	Orivesi Gold Mine	Jokisivu Gold Mine	Kaapelinkulma Gold Mine	Vammala Plant	Svartliden Plant
Production	Ore extracted	tonnes	–	346,790	–	–	–
	Waste rock extracted	tonnes	–	173,971	–	–	–
	Ore processed	tonnes	–	–	–	299,926	51,360
	Concentrate processed	tonnes	–	–	–	–	5,502
Energy	Electricity	GWh	0.11	5.48 <sup>(1)</sup>	0.02	9.42	9.39
	LPG heating	GWh	–	0.04 <sup>(2)</sup>	–	–	0.49
Fuels (Finland includes own use plus contractors)	Diesel	tonnes	0.40	292.00	–	16.40	271.90
	Fuel oil	tonnes	–	330.00	–	135	–
	Lubricant oils	litres	–	12,300	–	4,300	–
Water	Water usage (Volume of Vammala and Svartliden process water)	m <sup>3</sup>	–	–	–	1,165,998 <sup>(3)</sup>	340,750
	Process water intensity	m <sup>3</sup> /tonnes	–	–	–	3.89	5.99 <sup>(3)</sup>
Chemicals	Sodium hydroxide	litres	–	–	–	–	–
	Flocculant	tonnes	–	–	–	0.30	–
	Collector	tonnes	–	–	–	24.30	–
	NaBx xanthate	tonnes	–	–	–	15.00	–
	Frother	tonnes	–	–	–	6.60	–
	Cyanide	tonnes	–	–	–	–	331
	Sodium hydroxide	tonnes	–	–	–	–	65.65
	Hydrochloric acid	tonnes	–	–	–	–	31.45
	Iron sulphate	tonnes	–	–	–	–	148
	Hydrogen peroxide	tonnes	–	–	–	–	636.25
	Lime <sup>(4)</sup>	tonnes	–	1.20	0.40	132.00	567.80
	Activated carbon	tonnes	–	–	–	–	10.45
	Oxygen	tonnes	–	–	–	–	853.54
Other	Rods used in grinding	tonnes	–	–	–	210 <sup>(5)</sup>	–
	Balls used in grinding	tonnes	–	–	–	197	104

<sup>(1)</sup> Jokisivu's electricity consumption increased because ore crushing was carried out at the mine throughout 2025. Additionally, the total tonnes mined (ore and waste) in 2025 was slightly higher, amounting to 520,761 tonnes. (2024: 514,836 tonnes).

<sup>(2)</sup> The severity of winter frosts has a significant impact on LPG consumption for mine air heating.

<sup>(3)</sup> Vammala water usage increased considerably from the start of 2024 as we started to run gravity circuit constantly.

<sup>(4)</sup> Lime was used to raise the water pH of settling ponds at Jokisivu and Kaapelinkulma. At Vammala lime is used to prevent dusting.

<sup>(5)</sup> Grinding rod consumption increased due to the use of softer rods.

TABLE 2: RESOURCE CONSUMPTION (CONT'D)

Resources 2024		Unit	Orivesi Gold Mine	Jokisivu Gold Mine	Kaapelinkulma Gold Mine	Vammala Plant	Svartliden Plant
Production	Ore extracted	tonnes	–	300,964	–	–	–
	Waste rock extracted	tonnes	–	213,872	–	–	–
	Ore processed	tonnes	–	–	–	299,951	22,721
	Concentrate processed	tonnes	–	–	–	–	5,288
Energy	Electricity	GWh	0.11	4.98 <sup>(1)</sup>	0.02	9.45	7.91
	LPG heating	GWh	–	0.34 <sup>(2)</sup>	–	–	0.28
Fuels ( <i>Finland includes own use plus contractors</i> )	Diesel	tonnes	0.50	259.16	–	16.50	25.17
	Fuel oil	tonnes	–	380.22	–	60	–
	Lubricant oils	litres	–	7,500	–	3,108	–
Water	Water usage ( <i>Volume of Vammala and Svartliden process water</i> )	m <sup>3</sup>	–	–	–	1,066,164 <sup>(3)</sup>	445,884
	Process water intensity	m <sup>3</sup> /tonnes	–	–	–	3.530	19.62 <sup>(3)</sup>
Chemicals	Sodium hydroxide	litres	–	–	–	–	–
	Flocculant	tonnes	–	–	–	0.30	–
	Collector	tonnes	–	–	–	23.10	–
	NalBx xanthate	tonnes	–	–	–	18.00	–
	Frother	tonnes	–	–	–	6.60	–
	Cyanide	tonnes	–	–	–	–	233
	Sodium hydroxide	tonnes	–	–	–	–	33.30
	Hydrochloric acid	tonnes	–	–	–	–	26.88
	Iron sulphate	tonnes	–	–	–	–	171
	Hydrogen peroxide	tonnes	–	–	–	–	349.95
	Lime <sup>(4)</sup>	tonnes	–	2.50	0.45	120	352.62
	Activated carbon	tonnes	–	–	–	–	11.59
Oxygen	tonnes	–	–	–	–	382.21	
Other	Rods used in grinding	tonnes	–	–	–	182 <sup>(5)</sup>	–
	Balls used in grinding	tonnes	–	–	–	224	–

<sup>(1)</sup> Jokisivu electricity consumption increased due to increase in total tonnes (ore +waste) mined for the year 514,836 tonnes (2023: 439,079 tonnes).

<sup>(2)</sup> LPG usage increase is due to exceptionally harsh winter during start of 2024, which increased the consumption.

<sup>(3)</sup> Vammala water usage increased considerably from the start of 2024 as we started to run gravity circuit constantly.

<sup>(4)</sup> Lime was used to raise the water pH of settling ponds at Jokisivu and Kaapelinkulma. At Vammala lime is used to prevent dusting.

<sup>(5)</sup> Grinding rod consumption increased due to the use of softer rods.

## ENVIRONMENTAL EMISSIONS

The Group operates according to specific Environmental Management Plans (the “Plans”) approved by the respective environmental authorities. The Plans determine the frequency of monitoring and measuring of our various activities. Sampling measurements are performed in compliance with industry standards, using the latest equipment and measurement devices. Samples are tested at accredited national and international laboratories. All emission mitigation measures are site specific.

The foundation for the Group’s emission policies, controls, procedures, and reporting are derived from the respective environmental permit (“Permit”) for each of the Group’s operations. The Permits are site specific and prescribe the relevant operating parameters as defined by the relevant authorities. Permit regulations and the required emissions data reporting are set by the respective authorities. Where required, independent third parties are involved in analysing samples for reporting to the relevant authorities.

### Finland

At Vammala, water flows are measured and sampled regularly with concentrations of nickel, sulphate and many other substances monitored. The installation of 7 new ground water monitoring tubes was carried out during 2025 and water sampling commenced in December 2025. In the Vammala plant area, there are currently 16 groundwater monitoring tubes, from which water samples are taken regularly. There are three dust monitoring units at Vammala, one in the tailings area and two in nearby neighboring yards. According to summary reports received from the dust monitoring company, the daily concentrations of respirable particles have been mainly clearly lower than the limit value concentration at all measurement points. The limit value concentration given for the daily average value of respirable particles in the measuring point in the neighbor yard has been exceeded once during the year 2025.

The Permit for Jokisivu includes a condition that sets pH limits and solid particle density in discharged water. Also, the sulphate concentration of the discharged water must not exceed 800 mg/l, as determined by the annual average. No permit breaches occurred during 2025 (2024: 1). The concentration of dust particles is not regulated within the Permit. However, the Group maintains both passive and active processes to minimise and manage dust particles. Noise measurements were carried out during late 2025 at Jokisivu. According to the measurements, the noise levels were below the day and nighttime average noise levels (LAeq) when compared to the guideline values of the Ministry of the Environment (55 dB during the day and at night 50 dB).

The Permit for Orivesi includes a condition that sets pH limits, aluminum and zinc limits, and solid particle density in discharged water. No water has been discharged since mid-2019 at Orivesi due to the cessation of mining activities.

The Permit for Kaapelinkulma includes a condition that sets pH and solid particle density in discharged water. No permit breaches occurred in 2025 (2024: nil).

## ENVIRONMENTAL EMISSIONS (CONT'D)

### Sweden

The process water at Svartliden is recirculated to reduce water emissions. Process water is treated in both the Svartliden Plant and separate water treatment ponds, both of which decrease water emissions. A water treatment plant is also available at Svartliden, which can be used to treat water from the tailings pond if required. Emissions are monitored at several key locations on the Svartliden site, with permit levels set at the clear water pond discharge point. During 2025, all emissions were below Permit levels.

### Classification of environmental emissions

#### *Scope 1*

Emissions are direct emissions from sources owned or controlled by Dragon Mining and emissions are generated onsite. Examples of Scope 1 emissions are caused by the Company's process plants at Vammala in Finland and Svartliden in Sweden, vehicles, and use of explosives.

#### *Scope 2*

Emissions are indirect GHG emissions that Dragon Mining cause through its consumption of purchased energy in the form of electricity, heat, cooling, or steam.

#### *Scope 3*

Emissions are indirect emissions from sources that are owned or controlled by others. The Scope 3 category includes emissions from the procurement of goods and services and the end use of sold products. These include, for example, waste management, water management, logistics, work trips and emissions from materials manufacturing and procurement.

In both Finland and Sweden, all emissions are calculated as Scope 1.

**ENVIRONMENTAL EMISSIONS, WATER DISCHARGE AND GHG DATA**

Consistent with the Groups internal reporting, environmental data is listed in kilograms and tonnes. Water discharge volume is measured in cubic metres.

**TABLE 3: TYPES OF EMISSIONS**

<b>Vammala Plant</b>	<b>Scope</b>	<b>Unit</b>	<b>2025</b>	<b>2024</b>
– Arsenic <sup>(1)</sup>	1	kg	1.95	2.50
– Nickel <sup>(1)</sup>	1	kg	100	162
– Zinc <sup>(1)</sup>	1	kg	12.10	18.90
– Cadmium <sup>(1)</sup>	1	kg	0.07	0.11
– Sulphate <sup>(1)</sup>	1	kg	256,079	363,016
– Nitrogen <sup>(1)</sup>	1	Kg	1,654	2,485
– Solid material <sup>(1)</sup>	1	kg	4,248	7,546

<sup>(1)</sup> Emissions calculated by the Water Protection Association.

<b>Svartliden Plant</b>	<b>Scope</b>	<b>Unit</b>	<b>2025</b>	<b>2024</b>
– Nickel	1	kg	26.49	26.68
– Zinc	1	kg	31.23	28.356
– Cadmium	1	kg	0.078	0.055
– Sulphate	1	kg	526,986	522,998
– Arsenic	1	kg	5.28	4.73
– Nitrogen	1	kg	5,035	5,156

**TABLE 4: TYPES OF GHG GASES**

<b>Vammala Production Centre</b>	<b>Scope</b>	<b>Unit</b>	<b>2025</b>	<b>2024</b>
Diesel (and light fuel oil) – Carbon dioxide (CO <sub>2</sub> )	1	tonne	2,444	2,202

**ENVIRONMENTAL EMISSIONS, WATER DISCHARGE AND GHG DATA (CONT'D)**

Includes calculated emissions from all Finnish operating sites and contractor transportation of ore to the Vammala Plant.

<b>Jokisivu Mine</b>	<b>Scope</b>	<b>Unit</b>	<b>2025</b>	<b>2024</b>
LPG heating				
– Carbon dioxide (CO <sub>2</sub> )	1	tonne	8.7	79.2
– Nitrogen oxide (NO <sub>x</sub> )	1	tonne	0.02	0.15

  

<b>Svartliden Plant</b>	<b>Scope</b>	<b>Unit</b>	<b>2025</b>	<b>2024</b>
Propane				
– Carbon dioxide (CO <sub>2</sub> )	1	tonne	104	61
– Nitrogen oxide (NO <sub>x</sub> )	1	kg	112	65
Diesel				
– Carbon dioxide (CO <sub>2</sub> )	1	tonne	848.0	76.0
– Nitrogen oxide (NO <sub>x</sub> )	1	tonne	12.8	1.2

**TABLE 5: WATER DISCHARGE**

Note that annual rainfall has a significant impact on water discharge amounts.

<b>Water discharge</b>	<b>Unit</b>	<b>2025</b>	<b>2024</b>
Vammala	m <sup>3</sup>	494,352	728,238
Jokisivu	m <sup>3</sup>	217,049	218,340
Orivesi	m <sup>3</sup>	–	–
Kaapelinkulma	m <sup>3</sup>	3,821	7,637
Svartliden	m <sup>3</sup>	1,343,889	1,303,643

**TABLE 6: HAZARDOUS WASTE PRODUCED BY OPERATION**

<b>Hazardous waste</b>	<b>Unit</b>	<b>2025</b>	<b>2024</b>
Vammala	tonne	6.3	4.50
Jokisivu	tonne	3.65	–
Orivesi	tonne	–	–
Kaapelinkulma	tonne	–	–
Svartliden	tonne	5.96	0.40

Hazardous waste produced during 2025 consisted mainly of solid oily waste, solid aerosol waste, solid painting waste, fluorescent tubes, laboratory waste, solvent waste, and used lubricants. All hazardous waste is disposed of at appropriate facilities licensed for the receipt and treatment of such waste.

## ENVIRONMENTAL EMISSIONS, WATER DISCHARGE AND GHG DATA (CONT'D)

The Group's priority is to reduce the volume of hazardous waste produced by its activities. Across all sites, waste is sorted according to waste quality. Where possible, operations shall recycle waste or convert waste to energy. Metals are recycled at all sites and glass waste generated in Vammala, excluding laboratory glass waste, is also recycled. All chemicals are stored in appropriate containers equipped with a safety basin. The handling of non-recyclable hazardous waste is contracted to an external recycling company that specializes in the types of hazardous waste material produced by the operations. Non-hazardous waste is sorted into biowaste, wood, glass, metal, energy, household, and mixed waste. The sorted waste that is not recycled or converted into energy, is collected by a local waste company, and transported to landfill or incinerated as appropriate.

**TABLE 7: NON-HAZARDOUS WASTE PRODUCED BY OPERATION**

Non-hazardous waste <sup>(1)</sup>	Unit	2025	2024
Vammala	tonne	72.31	71.19
Jokisivu	tonne	189.84	223.28
Orivesi	tonne	5.40	4.81
Kaapelinkulma <sup>(2)</sup>	tonne	–	7.05
Svartliden	tonne	91.12	26.02

<sup>(1)</sup> Table 7 does not include waste rock.

<sup>(2)</sup> In 2024 emptying of Kaapelinkulma sanitary waste tank and mixed waste container. These did not need to be emptied in 2025.

Non-hazardous waste is stored in appropriate containers at each operation and includes biowaste, energy waste (paper and cardboard), metal waste (iron, plate), packaging wood, sanitary waste, community waste, rubber waste, plastic waste, and mixed waste.

### Finland

At Jokisivu, waste rock is the main waste component of non-hazardous waste and is classified as potentially acid forming. In 2025, 173,971 tonnes of waste rock were produced (2024: 213,872 tonnes) and 123,162 tonnes of waste rock were used as backfill (2024: 168,277 tonnes). In 2025, 88,017 tonnes were transported to the waste rock stockpile (2024: 77,916 tonnes). Jokisivu produced 0.50 tonnes of waste rock per ore tonne produced (2024: 0.71 tonnes of waste rock per ore tonne produced). During 2025, nearly 300,000 tonnes of ore rock was crushed at Jokisivu site and about 318,713 tonnes of crushed ore rock was transported to Vammala Plant. During 2025, approximately 18,800 tonnes of waste rock were crushed, and it was used in underground mine infrastructure maintenance works (2024: 5,500 tonnes). No Jokisivu waste rock was used in the decantation well or other structures at the Vammala tailings area during 2025 (in 2024, approximately 12,999 tonnes of Jokisivu waste rock were utilised at the Vammala tailings area decantation well structure after approval by both supervising authorities, the Pirkanmaa Centre for Economic Development, Transport, and the Environment ("PIRELY").

At Orivesi, waste rock is separated into two waste rock areas according to its environmental impact qualities. Inert waste rock has been used as a construction material onsite.

At Vammala, 294,559 tonnes of tailings was deposited into the Vammala TSF, in accordance with the Permit (2024: 294,729 tonnes). No crushing in Vammala during 2025.

## ENVIRONMENTAL EMISSIONS, WATER DISCHARGE AND GHG DATA (CONT'D)

### Sweden

At Svartliden, approximately 56,862 tonnes of tailings were deposited into the historic open pit, in accordance with the Permit (2024: 22,720 tonnes of tailings).

## EMPLOYMENT AND LABOUR PRACTICES

The Group's employment and labour practices are documented in a number of its governance policies and are accessible on the Company's website at [www.dragonmining.com/corporate](http://www.dragonmining.com/corporate). The policies are designed to encourage and foster a culture of integrity and responsibility with the focus on augmenting the Group's reputation as a valued employer, business partner, and good corporate citizen. The Company's corporate governance and internal policies provide guidance on the following aspects:

- compliance to laws, rules, and regulations;
- conflicts;
- knowledge and information security (including handling of confidential information and disclosure of securities trading);
- health, safety and the environment;
- employment practices; and
- whistleblowing, harassment, and misconduct reporting.

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. The remuneration packages for our employees include a basic salary component and (where appropriate) a productive incentive payment. The Group determines employee remuneration based on qualifications and experience, whilst the amount of annual incentive payment and achievement of set key performance indicators will be determined and assessed by the Remuneration Committee and the Board. The Group provides employees with welfare, pension, and healthcare benefits, in accordance with statutory requirements, plus some other miscellaneous items.

The Group invests significant time and resources to fulfil its obligations under the respective laws of the countries in which it operates. The Group has a Whistleblowing Policy that enables an employee to raise concerns about practices and procedures in their workplace. It enables employees to report concerns of fraud, illegal, immoral, illegitimate practices, misconduct, or malpractice in a way that will not be seen as being disloyal to colleagues. During the reporting period, the Group has not received any substantiated complaint from any individual or authority, nor has it paid or was liable to pay any penalty because of any employment law breach.

**EMPLOYMENT AND LABOUR PRACTICES (CONT'D)**

The Group is committed to responsible corporate governance, including the implementation of measures to encourage employees and representatives of the Group to identify and report in good faith any concerns relating to serious misconduct which is, or potentially could be:

- a criminal offence (including theft, drug use/sale, violence or threatened violence and criminal damage to property);
- a breach of a legal obligation;
- dishonest, fraudulent, or corrupt;
- a serious risk to the health of an individual, the public, the environment, or the financial system;
- in breach of any of the Groups other policies; or
- designed to conceal business records or other evidence related to any of the factors above.

Preventing and addressing the Group's own involvement in the use of child or forced labour in any of its operations is central to our sustainability approach including our commitment to running a safe, responsible, and profitable business. In line with both the laws of the countries we operate in and our recruitment policy, the Group does not employ persons under the legal age of employment. In the year under review, the Group has not employed any person under the age of 18 and owing to the location of our operations the incurrence of child labour is not a significant risk factor.

**TABLE 8: TOTAL WORKFORCE**

<b>Geographical region</b>	<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>
– Finland	33	52%	33	55%
– Sweden	25	39%	21	35%
– Australia	6	9%	6	10%
<b>Total</b>	<b>64</b>	<b>100%</b>	<b>60</b>	<b>100%</b>

<b>Gender</b>	<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>
– Male	47	73%	46	77%
– Female	17	27%	14	23%
<b>Total</b>	<b>64</b>	<b>100%</b>	<b>60</b>	<b>100%</b>

**EMPLOYMENT AND LABOUR PRACTICES (CONT'D)**

<b>Age diversity</b>	<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>
< 19	–	0%	–	0%
20 to 29	5	8%	2	3%
30 to 39	12	19%	13	22%
40 to 49	19	30%	16	27%
50 to 59	16	25%	19	32%
60 to 69	11	17%	10	17%
70	1	1%	–	0%
<b>Total</b>	<b>64</b>	<b>100%</b>	<b>60</b>	<b>100%</b>

<b>Employment type</b>	<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>
– Full-time	62	97%	58	97%
– Part-time	2	3%	2	3%
<b>Total</b>	<b>64</b>	<b>100%</b>	<b>60</b>	<b>100%</b>

Employee turnover during 2025 in Finland was 6.1% with two employees resigning and two commencing (2024: 0%). Employee turnover during 2025 in Australia was nil (2024: nil). Sweden employee turnover in 2025 was 7.7% (2024: 8.3%), one resigning and one retiring. Employee turnover by age is not considered material considering of the low overall employee turnover.

The Group manages data protection and privacy as part of its IT processes and has several policies to manage IT related risks including off-site backup. The Group is required to carry out statutory commissioning and periodic inspections of the site areas.

**ANTI-CORRUPTION**

Dragon Mining is committed to responsible corporate governance, including the implementation of measures to encourage employees and representatives of the Company to identify and report in good faith any concerns relating to serious misconduct which is, or potentially could be a criminal offence, a breach of legal obligation, dishonest, fraudulent, or corrupt, a breach of the Company's policies (collectively, Inappropriate Conduct). Accordingly, the Board have endorsed a Whistleblower Policy to encourage and foster a culture of integrity and responsibility within the Group. The Whistleblower Policy provides for protected disclosure, how to report Inappropriate Conduct, confidentiality, and Whistleblower protections. The Company Whistleblower Policy undergoes a formal review every two years.

There were no matters relating to Inappropriate Conduct brought against the Group or its employees during the year (2024: nil).

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Policy on the Disclosure of Inside Information with respect to the procedures and internal controls for the handling and dissemination of inside information. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the year ended 31 December 2025.

## ANTI-CORRUPTION (CONT'D)

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in securities of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of inside information in relation to the Company or its securities.

The Company does not have a stand-alone anti-corruption policy as the existing provisions contained in other policies and procedures of the Company sufficiently support anti-corruption laws and regulations.

## DEVELOPMENT AND TRAINING

The Group is committed to fostering a culture of continuous learning in our organisation. Management is involved, together with external trainers, in designing training programmes that meet the needs of employees. Training content and topics are set to cover the key aspects of our operations to ensure all employees have the necessary skills to conduct their roles safely.

Types of training may include:

- compliance and regulatory;
- management skills and personal development – leadership skills, supervisory skills, KPI setting, communication and interpersonal skills, coaching skills, self-development skills;
- job specific training;
- comprehensive safety induction for all newly hired employees on their first day;
- mandatory job and activity specific health and safety training is provided to employees and contractors; and
- all completed training is recorded in the training register.

Due to the nature of the industry in which the Group operates, some training is mandatory and includes first aid, work safety, and inductions. Employees also have Union representation, and the Union provides ongoing training to nominated employee safety representatives.

In 2025, approximately 85% (2024: 77%) of blue collar and white-collar employees received training in Finland and 80% in Sweden (2024: 68%).

**TABLE 9**

<b>Total training hours by gender</b>	<b>Hours</b>	<b>2025</b>	<b>2024</b>
Female	hrs	189	176
Male	hrs	743	616
<b>Total training hours</b>	<b>hrs</b>	<b>932</b>	<b>792</b>

## DEVELOPMENT AND TRAINING (CONT'D)

**TABLE 10**

Total training by employment category	Percent	2025	2024
Blue collar	%	91	89
White collar	%	71	58

The weighted average percentage of the workforce that received training during the year was 83% (2024: 77%).

**TABLE 11**

Training hours per employee	Hours	2025	2024
Female	hrs	13	9
Male	hrs	17	37
<b>Average training hours per employee</b>	<b>hrs</b>	<b>30</b>	<b>46</b>

## HEALTH AND SAFETY

Safety is the Group's number one priority, and we make every effort to safeguard the health and wellbeing of our employees, contractors, and communities. The Group goes above and beyond what is expected to comply with local health and safety legislation. This is not just because we care for the people we work with, but also because a safe business is operationally sound. The Group's policies clearly communicate its attitude and commitment towards protecting employee health and safety including conflict resolution and fair dealings. In 2025, the Company adopted a new standalone sexual harassment policy available on its website at [www.dragonmining.com/corporate](http://www.dragonmining.com/corporate).

The Group strives to maintain its safety culture through its leadership team, which delivers a clear safety message to all employees. 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 requirements.

The Group reports the Lost Time Injury Frequency Rate ("LTIFR") to measure workplace safety and track the efficiency of newly 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. The LTIFR calculation is based on the number of injuries resulting in one lot shift sustained over a specific period per 1,000,000 work hours worked by all employees including sub-contractors over that period.

## HEALTH AND SAFETY (CONT'D)

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 1,097 LTI free days, respectively. In Sweden, Svartliden recorded 387 days LTI free and Fäboliden 2,485 days LTI free.

Lost Time Injury Frequency Rate	2025	2024
LTIFR	4.5	10.7

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

## RESPONSIBLE SUPPLY CHAIN MANAGEMENT

The Group is committed to upholding human rights and respect cultures, customs, and values in all dealings with people, places, and companies involved in our activities. The Group strives to implement environmentally and socially responsible supply chain practices by working closely with all stakeholders including, suppliers, local community, and the respective authorities.

The Group recognises that gold is one of the major precious metals that can be used for money laundering and financing of terrorism.

Gold doré bars produced at the Svartliden Plant, and gravity gold concentrate produced at the Vammala Plant, are transported to the refiner in Switzerland ("Refiner") for refining into gold bullion. The Group is confident the Refiner complies with national and international provisions on the prevention of money laundering and terrorism financing, and the responsible handling of precious metals through its entire supply chain (up and downstream).

Gold bullion credits are credited by the Refiner to the Group's gold bullion account held with JP Morgan. Since the Group sells its gold bullion through large financial institutions on the London Bullion Market, the Group has no access on who ultimately purchases the gold bullion.

## RESPONSIBLE SUPPLY CHAIN MANAGEMENT (CONT'D)

A system is in place to ensure procurement and operational practices are free from unfair business practices. Every supplier of goods and services must sign the Group's service agreement, which outlines the requirements and expectations of the Group on the following:

- work management and supervision;
- employee rights and responsibilities;
- permitting;
- general safety;
- employment practices;
- handling and storage of hazardous chemicals; and
- fuel transportation.

**TABLE 12: SUPPLIERS BY GEOGRAPHICAL REGION**

Geographical region	2025	%	2024	%
– Finland	406	63%	393	58%
– Sweden	186	29%	238	35%
– Australia	50	8%	43	6%
<b>Total</b>	<b>642</b>	<b>100%</b>	<b>674</b>	<b>100%</b>

The Group engages numerous external parties in its day-to-day operations including construction services, concentrate and ore transportation services, labour providers and personnel hire services, environment, and process consultants, chemical, water analysis and laboratories services, drilling services, tailings dam construction, as well as suppliers of raw materials, auxiliary materials, and machines and equipment. To assist in maintaining a transparent supply chain, the Group only procures goods and services from suppliers and contractors whose trade, employment practices and company values are aligned to ours.

The Group's service agreement communicates our expectations related to human and labour rights, safety, and the environment. Compliance is actively monitored by onsite managers who identify and report any issues to the wider management team via daily, weekly, and monthly management meetings. Any necessary action will be actioned in a timely manner.

## PRODUCT STEWARDSHIP AND RESPONSIBILITY

At Dragon Mining, we value responsible environmental management, seek continual improvement of our environmental performance, and aspire to be effective environmental stewards.

The Group has several internal checks to ensure purchases are co-authorised in accordance with an approval hierarchy. Gold is sold through an independent third party on-market and the end quantity sold is reconciled back to the original shipped ounces. The gold room is fitted with security such as cameras; a password protected entrance; and dual sign off at each stage of handling.

The Group has two production plants, the Vammala Plant in Finland, and the Svartliden Plant in Sweden. The Vammala Plant is a conventional flotation facility that produces gold concentrate, which is transported to the Svartliden Plant to produce gold doré bars, and (a lesser amount of) gravity gold. Both the gold doré bars and gravity gold are transported directly to the Refiner. The Group has a contract with the Refiner that specifies issues relating to health and safety, labelling, services quality, and methods of redress.

For example, the labelling of each shipment includes information on the following:

- number of boxes;
- gross and net weight;
- detailed packing list;
- estimate of fineness of gold and silver;
- information relevant its transportation;
- estimated value of the shipment; and
- a list of any deleterious elements.

The usage of packaging material for gold doré bar shipments is minimal and therefore not a material Group KPI.

The service agreement sets out the Group's position on data security, privacy and intellectual property rights, including:

- work related documents are the property of the Group unless otherwise specifically agreed. Suppliers and others on site shall not pass on information related to the production process, financial or any other confidential matter to third parties;
- destruction of documents containing confidential information must be carried out reliably; and
- any photography or video recording on site requires permission.

Gold in concentrate, gravity gold and gold doré bars are produced in accordance with the terms of the respective contracts which specify, among other things, the shipment quality and quantity requirements, penalties for impurities, which is not uncommon in the mining industry, and shipment rejection. The Group has had no shipments rejected during 2025 (2024: nil).

## COMMUNITY

The Group is very clear on the need to earn the respect and support of the communities in which it is located by operating within its permit levels, and by demonstrating a tangible commitment to environmental sustainability.

The Group operates in four national regulatory environments (including Australia and Hong Kong) and the supra-national regime of the European Union. While compliance with these regulatory environments and specific operational license conditions are the basis of the Group's environmental management procedures, the Group is committed to the principle of developing and implementing appropriate practices in environmental design and management and will actively work to:

- protect the environment surrounding its operations;
- give environmental aspects due consideration in all phases of mining projects, from exploration and evaluation through to development, production, and final closure; and
- act systematically to improve the planning, execution, and monitoring of its environmental performance.

The Group is committed to operating in a way that contributes to the sustainable development of mineral resources through efficient, balanced, and long-term management, while showing due consideration for the wellbeing of people, protection of the environment and the development of the local economies.

The Group's Sustainability Policy seeks to ensure it is a constructive partner to advance the social, economic, and institutional development of the communities in which it operates. Permitting in the Groups operating regions requires an extensive phase of community consultation. The Group carries out its activities regarding the interests of any affected landowners and other stakeholders. The Group fully acknowledges the rights, cultures, customs, and values of people affected by the development and exploitation of mineral resources.

During 2025, the Group undertook the following activities in the local communities:

- Financial support to the local schools in Stormi (Vammala).
- Financial support to the local junior sport clubs (Vammala).
- Financial support to the local village association/society (Vammala).
- Financial support provided to Storuman school (Svartliden) in response to their children's traffic safety campaign.
- Financial support and co-operation with local Wildlife Management Areas in Sweden (Fäboliden)
- Financial support to the Pauträsk Community Hall.



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