



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

INTERIM REPORT

中期報告

* 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)

Salingre Asianajotoimisto Oy (as to Finnish law)

Asianajotoimisto Roihu (as to Finnish law)

Asianajotoimisto Mercurius Oy (as to Finnish law)

Fröberg & Lundholm (as to Swedish law)

Wählin Advokater AB (as to Swedish Law)

董事會

狄亞法

主席兼非執行董事

Brett Robert Smith

行政總裁兼執行董事

王大鈞

狄亞法的替任董事

林黎

非執行董事

Carlisle Caldwell Procter

獨立非執行董事

白偉強

獨立非執行董事

潘仁偉

獨立非執行董事

審核及風險管理委員會

潘仁偉 *主席*

Carlisle Caldwell Procter

白偉強

薪酬委員會

Carlisle Caldwell Procter *主席*

白偉強

潘仁偉

提名委員會

狄亞法 *主席*

Carlisle Caldwell Procter

白偉強

往來銀行

National Australia Bank

HSBC Bank Australia

Nordea Bank

中國銀行(香港)有限公司

核數師

安永會計師事務所(珀斯)

(於澳洲註冊成立的有限公司)

法律顧問

胡百全律師事務所(有關香港法律)

Addisons(有關澳洲法律)

HopgoodGanim Lawyers(有關澳洲法律)

Castrén & Snellman(有關芬蘭法律)

Salingre Asianajotoimisto Oy(有關芬蘭法律)

Asianajotoimisto Roihu(有關芬蘭法律)

Asianajotoimisto Mercurius Oy(有關芬蘭法律)

Fröberg & Lundholm(有關瑞典法律)

Wählin Advokater AB(有關瑞典法律)

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

Echelon Building
Unit 202, Level 2
39 Mends Street
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

COMPANY SECRETARY

Hai-Young Lu

STOCK CODE

1712

WEBSITES

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

**澳洲註冊辦事處、總辦事處及
主要營業地點**

Echelon Building
Unit 202, Level 2
39 Mends Street
South Perth
Western Australia 6151
Australia

香港主要營業地點

香港灣仔
告士打道138號
聯合鹿島大廈
22樓

澳洲主要證券登記處

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford, Melbourne
Victoria 3067
Australia

香港證券登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712-1716室

公司秘書

陸海洋

股份代號

1712

網址

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

Consolidated Interim Statement of Profit or Loss

For the 6 months ended 30 June 2025

綜合中期損益表

截至2025年6月30日止6個月

			6 months to 30 Jun 2025 截至2025年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)	6 months to 30 Jun 2024 截至2024年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)
Revenue from customers	客戶收益	2(a)	54,460	30,678
Cost of sales	銷售成本	2(b)	(27,839)	(26,800)
Gross profit	毛利		26,621	3,878
Other revenue	其他收益	2(c)	724	330
Other income	其他收入	2(d)	418	2,025
Mineral exploration expenditure	礦物勘探支出		(433)	(88)
Management and administration expenses	管理及行政開支	2(e)	(4,009)	(2,621)
Other operating expense	其他營運開支	2(e)	(592)	(598)
Finance costs	財務成本	2(f)	(648)	(616)
Fair value (loss)/gain on financial assets	金融資產的公平值 (虧損)/收益	2(g)	(49)	310
Foreign exchange (loss)/gain	外匯(虧損)/收益		(3,988)	329
Profit before tax	除稅前溢利		18,044	2,949
Income tax expense	所得稅開支	3	(5,352)	(978)
Profit after income tax	除所得稅後溢利		12,692	1,971
Basic and diluted earnings per share attributable to ordinary equity holders of the parent (cents per share)	母公司普通股持有人應佔每股基本及攤薄盈利 (分/股)			
Basic and diluted earnings per share	每股基本及攤薄盈利	14	8.03	1.25

For the 6 months ended 30 June 2025

截至2025年6月30日止6個月

		6 months to 30 Jun 2025 截至2025年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)	6 months to 30 Jun 2024 截至2024年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)
Profit after income tax (brought forward)	除所得稅後溢利(承前)	12,692	1,971
Other comprehensive income/(loss) <i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i>	其他全面收益／(虧損) 將於其後期間重新分類至 損益的其他全面 收益／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務時的 匯兌差額	7,110	(1,298)
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods (net of tax)	將於其後期間重新分類 至損益的其他全面 收益／(虧損)(扣除稅項)	7,110	(1,298)
Total comprehensive income for the period	期內全面收益總額	19,802	673
Profit attributable to:	以下人士應佔溢利：		
Members of Dragon Mining Limited	龍資源有限公司股東	12,692	1,971
		12,692	1,971
Total comprehensive income attributable to:	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	19,802	673
		19,802	673

As at 30 June 2025

於2025年6月30日

			At 30 Jun 2025 於2025年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)	At 31 Dec 2024 於2024年 12月31日 AU\$'000 千澳元 (Audited) (經審核)
	Note 附註			
CURRENT ASSETS		流動資產		
Cash and cash equivalents		現金及現金等價物	30,721	40,313
Trade and other receivables	4	貿易及其他應收款項	4,259	2,570
Inventories	5	存貨	25,557	19,257
Financial assets	6	金融資產	2,053	1,826
Other assets	7	其他資產	1,869	866
TOTAL CURRENT ASSETS		流動資產總值	64,459	64,832
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	57,569	53,306
Mineral exploration and evaluation costs	9	礦產勘探及評估成本	2,603	1,436
Right-of-use assets		使用權資產	416	411
Other assets	7	其他資產	40,580	12,587
TOTAL NON-CURRENT ASSETS		非流動資產總值	101,168	67,740
TOTAL ASSETS		資產總值	165,627	132,572
CURRENT LIABILITIES		流動負債		
Trade and other payables	10	貿易及其他應付款項	14,395	8,318
Provisions	11	撥備	3,548	3,624
Interest bearing liabilities		計息負債	192	180
Other liabilities		其他負債	113	80
Current tax liability		即期稅項負債	4,467	3,122
TOTAL CURRENT LIABILITIES		流動負債總額	22,715	15,324
NON-CURRENT LIABILITIES		非流動負債		
Provisions	11	撥備	40,125	34,257
Interest bearing liabilities		計息負債	221	227
TOTAL NON-CURRENT LIABILITIES		非流動負債總額	40,346	34,484
TOTAL LIABILITIES		負債總額	63,061	49,808
NET ASSETS		資產淨值	102,566	82,764
EQUITY		權益		
Contributed equity	12	實繳股本	140,408	140,408
Reserves		儲備	8,637	1,527
Accumulated losses		累計虧損	(46,479)	(59,171)
TOTAL EQUITY		權益總額	102,566	82,764

Consolidated Interim Statement of Changes in Equity

綜合中期權益變動表

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For the 6 months ended 30 June 2025

截至2025年6月30日止6個月

		Contributed Equity	Accumulated Losses	Foreign Currency Reserve	Convertible Note Premium Reserve	Equity Reserve Purchase of Non- controlling Interest	Treasury Shares	Total Equity
		實繳股本 AU\$'000 千澳元	累計虧損 AU\$'000 千澳元	外匯儲備 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	庫存 股份 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 period	期內除所得稅後溢利	-	1,971	-	-	-	-	1,971
Other comprehensive loss	其他全面虧損	-	-	(1,298)	-	-	-	(1,298)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	1,971	(1,298)	-	-	-	673
At 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)	140,408	(70,076)	(4,038)	2,068	1,069	-	69,431
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 period	期內除所得稅後溢利	-	12,692	-	-	-	-	12,692
Other comprehensive income	其他全面收益	-	-	7,110	-	-	-	7,110
Total comprehensive income for the period	期內全面收益總額	-	12,692	7,110	-	-	-	19,802
30 June 2025 (Unaudited)	於2025年6月30日(未經審核)	140,408	(46,479)	5,500	2,068	1,069	-	102,566

Consolidated Interim Statement of Cash Flows

For the 6 months ended 30 June 2025

綜合中期現金流量表

截至2025年6月30日止6個月

		6 months to 30 Jun 2025 截至2025年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)	6 months to 30 Jun 2024 截至2024年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Receipts from customers	收到客戶款項	54,141	31,488
Payments to suppliers and employees	向供應商及僱員付款	(28,461)	(28,113)
Payments for mineral exploration	就礦產勘探付款	(266)	(183)
Interest received	已收利息	724	330
Interest paid	已付利息	(144)	(44)
Income taxes paid	已付所得稅	(4,007)	(1,336)
Net cash from operating activities	經營活動所得現金淨額	21,987	2,142
Cash flows from investing activities	投資活動現金流量		
Payments for property, plant and equipment	就物業、廠房及設備付款	(1,930)	(835)
Payments for development activities	就開發活動付款	(478)	(1,148)
Payments for exploration and evaluation	就勘探及評估付款	(1,024)	(514)
Payment for rehabilitation bonds	支付復墾保證金	(29,904)	—
Return of rehabilitation bonds	退回復墾保證金	2,513	—
Net cash used in investing activities	投資活動所用現金淨額	(30,823)	(2,497)
Cash flows from financing activities	融資活動所得現金流量		
Lease liability payments	租賃負債付款	(97)	(88)
Net cash used in financing activities	融資活動所用現金淨額	(97)	(88)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(8,933)	(443)
Cash and cash equivalents at the beginning of the period	期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	(659)	106
Cash and cash equivalents at the end of the period	期末現金及現金等價物	30,721	21,831

1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION

a) Reporting entity

Dragon Mining Limited (“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 the Echelon Building, Unit 202, Level 2, 39 Mends Street, South Perth, Western Australia 6151, Australia.

The Company’s interim report comprising the consolidated interim results as at and for the period ended 30 June 2025 was authorised for issue with a resolution of the Board of Directors on 10 September 2025.

The interim report comprises 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:

1. 公司資料及重大會計資料概要

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Echelon Building, Unit 202, Level 2, 39 Mends Street, South Perth, Western Australia 6151, Australia。

本公司的中期報告包括於及截至2025年6月30日止期間的綜合中期業績，已於2025年9月10日獲董事會以決議案方式授權刊發。

中期報告包括本公司及其附屬公司(統稱為「本集團」)。本公司為營利性實體，主要從事黃金開採業務及黃金礦產勘探。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大致相同的特點，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
Viking Gold & Prospecting AB	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) ⁽¹⁾	Hong Kong 17 May 2017 香港2017年5月17日	HK\$1.00 1.00港元	100%	Inactive 無營業
龍金資源有限公司 Dragon Gold Mining Limited	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

⁽¹⁾ For translation purposes

⁽¹⁾ 僅供翻譯用途

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

b) Basis of preparation *Statement of compliance*

The consolidated interim financial statements are condensed general purpose financial statements prepared in accordance with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), and with International Accounting Standard ("IAS"), 34 *Interim Financial Reporting*.

The consolidated interim financial statements do not include all notes of the type normally included within the consolidated annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the consolidated annual financial report.

The consolidated interim financial statements should be read in conjunction with the consolidated annual financial report for the year ended 31 December 2024 and considered together with any public announcements made by the Company during the period ended 30 June 2025.

The consolidated interim financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value. These consolidated interim 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 interim financial statements.

1. 公司資料及重大會計資料概要(續)

b) 編製基準 合規聲明

綜合中期財務報表乃根據香港公司條例及香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露規定及國際會計準則(「國際會計準則」)第34號中期財務報告編製的簡明一般目的財務報表。

綜合中期財務報表並不包括綜合年度財務報告一般包括的所有附註類型，因而不能預期提供如綜合年度財務報告全面理解綜合實體的財務表現、財務狀況以及融資及投資活動。

綜合中期財務報表應與截至2024年12月31日止年度的綜合年度財務報告一併閱覽，並連同本公司於截至2025年6月30日止期間作出的任何公開公告一併考慮。

綜合中期財務報表乃使用歷史成本法編製，惟若干金融工具按公平值計量。該等綜合中期財務報表以澳元(「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中期財務報表。

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

- c) **Changes in accounting policies and disclosures**
Except as disclosed below, the accounting policies adopted in the preparation of the consolidated interim financial statements are consistent with those followed in the preparation of the Group's consolidated annual financial statements for the year ended 31 December 2024.
- d) **New standards, interpretations and amendments adopted by the Group**
The accounting policies adopted in the preparation of the consolidated interim financial statements are consistent with those followed in the preparation of the consolidated annual financial statements for the year ended 31 December 2024. All relevant new and amended Accounting Standards and Interpretations which became applicable on 1 January 2025 have been adopted by the Group.

As a result of this review, the Directors have determined that there is no material impact from the new and revised Accounting Standards and Interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

1. 公司資料及重大會計資料概要(續)

- c) **會計政策及披露之變動**
除下文所披露者外，編製綜合中期財務報表所採納的會計政策與編製本集團截至2024年12月31日止年度的綜合年度財務報表所遵循者一致。
- d) **本集團採納的新訂準則、詮釋及修訂**
編製綜合中期財務報表採納的會計政策與編製截至2024年12月31日止年度的綜合年度財務報表者一致。本集團已採納於2025年1月1日適用的所有相關新訂及經修訂會計準則及詮釋。

基於是次審核，董事已確定新訂及經修訂會計準則及詮釋概無對本公司產生重大影響，因此，本公司的會計政策毋須作出重大變動。

2. OTHER REVENUE, INCOME AND EXPENSES

2. 其他收益、收入及開支

		6 months to 30 Jun 截至6月30日止6個月	
		2025	2024
		2025年	2024年
		AU\$'000	AU\$'000
		千澳元	千澳元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(a) Revenue from customers	(a) 客戶收益		
Revenue from gold sales	銷售金礦收益	50,105	30,678
Revenue from toll milling services ⁽¹⁾	收費精磨服務收益 ⁽¹⁾	4,355	–
		54,460	30,678
(b) Cost of sales	(b) 銷售成本		
Cost of production net of inventory movements	生產成本(扣除存貨變動)	22,780	23,629
Depreciation of mine properties, plant and equipment	礦場物業、廠房及設備折舊	5,059	3,171
		27,839	26,800
<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	14,120	12,877
Processing costs	選礦成本	12,383	9,486
Other production costs	其他生產成本	399	350
Gold inventory movements	黃金存貨變動	(4,122)	916
		22,780	23,629
(c) Other revenue	(c) 其他收益		
Finance revenue and interest	融資收益及利息	724	330
		724	330
(d) Other income	(d) 其他收入		
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	405	447
Other income	其他收入	13	28
		418	2,025

⁽¹⁾ 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.

⁽¹⁾ 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。

For the 6 months ended 30 June 2025

截至2025年6月30日止6個月

2. OTHER REVENUE, INCOME AND EXPENSES (CONT'D)**2. 其他收益、收入及開支(續)**

		6 months to 30 Jun	
		截至6月30日止6個月	
		2025	2024
		2025年	2024年
		AU\$'000	AU\$'000
		千澳元	千澳元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		<hr/>	
(e) Operating expenses	(e) 經營開支		
Management and administration expenses	管理及行政開支	4,009	2,621
Depreciation of non-mine site assets	非礦山場地資產折舊	127	110
Rehabilitation costs	復墾成本	465	488
		<hr/>	
		4,601	3,219
		<hr/>	
(f) Finance costs	(f) 財務成本		
Rehabilitation unwinding of discount	復墾解除貼現	504	572
Interest expense	利息開支	106	5
Other finance costs	其他財務成本	38	39
		<hr/>	
		648	616
		<hr/>	
(g) Fair value change in financial assets	(g) 金融資產之公平值變動		
(Loss)/gain on investments at fair value through profit or loss	於損益按公平值計量的投資的(虧損)/收益	(49)	310
		<hr/>	
(h) Total employee benefits including Directors' remuneration	(h) 僱員福利總額 (包括董事薪酬)		
Wages and salaries	工資及薪金	4,127	3,976
Defined contribution superannuation expense	界定供款退休金開支	817	843
		<hr/>	
		4,944	4,819
		<hr/>	

3. INCOME TAX

The Company is subject to income tax on profits arising in or derived from the jurisdiction in which the Company is domiciled and operates.

Income tax expense is recognised based on management's estimate of the weighted average income tax rate expected for the full financial year. No provision for Hong Kong profits tax has been made, as the Company had no assessable profits derived from or earned in Hong Kong during the period ended 30 June 2025 (30 June 2024: nil).

The Group has fully utilised its tax losses in Finland. For the period ended 30 June 2025, the Company has recognised an income tax expense of AU\$5,352,000 (30 June 2024: AU\$978,000) and tax liability of AU\$4,467,000 (30 June 2024: AU\$968,000).

3. 所得稅

本公司須就註冊及營運所在的司法權區所產生或獲得的溢利繳納所得稅。

所得稅開支乃根據管理層對整個財政年度預期加權平均所得稅率的估計而確認。由於本公司於截至2025年6月30日止期間概無於香港獲得或賺取應課稅溢利，故概無就香港利得稅作出撥備(2024年6月30日：無)。

本集團已於芬蘭悉數動用其稅務虧損。截至2025年6月30日止期間，本公司確認所得稅開支5,352,000澳元(2024年6月30日：978,000澳元)及稅項負債4,467,000澳元(2024年6月30日：968,000澳元)。

		6 months to 30 June	
		截至6月30日止6個月	
		2025	2024
		2025年	2024年
		AU\$'000	AU\$'000
		千澳元	千澳元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Income tax expense	所得稅開支		
The major components of income tax expense are:	所得稅開支的主要部份為：		
Current income tax	即期所得稅		
Current income tax expense	即期所得稅開支	5,352	978
Income tax expense reported in the consolidated interim statement of profit or loss	於綜合中期損益表呈報的所得稅開支	5,352	978

For the 6 months ended 30 June 2025

截至2025年6月30日止6個月

4. TRADE AND OTHER RECEIVABLES

4. 貿易及其他應收款項

		At 30 Jun 2025 於2025年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)	At 31 Dec 2024 於2024年 12月31日 AU\$'000 千澳元 (Audited) (經審核)
Trade receivables – amortised cost (i)	貿易應收款項－攤銷成本(i)	3,019	657
Other receivables (ii)	其他應收款項(ii)	1,240	1,913
		4,259	2,570

(i) The Company receives toll milling revenue consisting of a fixed fee per ore tonne delivered for treatment at the Svartliden Plant and a production fee based on a tiered percentage of the sale proceeds. The Company has recognised trade receivables for toll milling services provided during the period and gold sold on market, which is settled within two days. The probability of default is considered to be insignificant. All amounts have been collected subsequent to period end.

(ii) Includes a AU\$1.5 million receivable from the cancellation of a Crusher agreement in Finland following successful completion of arbitration proceedings (31 December 2024: AU\$1.5 million). An impairment loss of AU\$0.8 million has previously been recognised against the carrying value of the Crusher receivable and thus the impaired receivable (31 December 2024: AU\$0.8 million) recognised is AU\$0.7 million (31 December 2024: AU\$0.7 million). Other receivables also include bank guarantees held on deposit with National Australia Bank for the lease of the corporate premises. 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.

(i) 本集團收穫的收費精磨收益包括就交付至Svartliden工廠進行加工的每噸礦石獲支付的固定費用及根據銷售所得款項分級占比的生產費用。本公司就期內提供的收費精磨服務及就於市場出售的黃金確認貿易應收款項，並於兩日內清償的款項。違約可能性被視為不重大。所有款項已於期末隨後收取。

(ii) 包括完成仲裁程序後註銷芬蘭破碎機協議所得應收款項1.5百萬澳元(於2024年12月31日：1.5百萬澳元)。先前已就破碎機的眼面值確認減值虧損0.8百萬澳元(於2024年12月31日：0.8百萬澳元)，因此，已確認的減值應收款項為0.7百萬澳元(於2024年12月31日：0.7百萬澳元)。其他應收款項亦包括就出租公司物業而持有並存放於National Australia Bank的銀行擔保。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。

For the 6 months ended 30 June 2025

4. TRADE AND OTHER RECEIVABLES (CONT'D)**Trade receivables aging analysis**

An aged analysis of the trade receivables as at the end of the reporting period, based on invoice date, is as follows:

Amounts not yet due	尚未到期的金額
Within 1 month	一個月內
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	貿易應收款項

截至2025年6月30日止6個月

4. 貿易及其他應收款項(續)**應收貿易賬款賬齡分析**

於報告期間末，按發票日期計算的應收貿易賬款的賬齡分析如下：

At 30 Jun 2025 於2025年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)	At 31 Dec 2024 於2024年 12月31日 AU\$'000 千澳元 (Audited) (經審核)
–	–
3,019	657
–	–
–	–
–	–
–	–
3,019	657

5. INVENTORIES**5. 存貨**

	At 30 Jun 2025 於2025年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)	At 31 Dec 2024 於2024年 12月31日 AU\$'000 千澳元 (Audited) (經審核)
Ore and concentrate stockpiles – at cost	17,253	12,470
Gold in circuit valued – at cost	6,708	4,236
Gold on hand – at cost	–	1,492
Raw materials and stores – at cost	1,596	1,059
	25,557	19,257

For the 6 months ended 30 June 2025

截至2025年6月30日止6個月

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**6. 於損益按公平值計量的金融資產**

	At 30 Jun 2025 於2025年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)	At 31 Dec 2024 於2024年 12月31日 AU\$'000 千澳元 (Audited) (經審核)
Investments at fair value through profit or loss	2,053	1,826

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.

金融工具指導致產生一個實體的金融資產及另一實體的金融負債或股權工具的任何合約。金融資產包括股權證券。有價權益證券投資的公平值乃經參考彼等於報告日期的收市買入報價釐定。

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).

初步確認後，權益股份乃按公平值計量，即活躍市場的公開報價。該公平值的變動於綜合損益表內獲確認，並按未變現收益／(虧損)呈列。

Investment in Aurion Resources Limited

At 30 June 2025, the Group continues to hold 2,452,910 shares in Aurion Resources Limited (TSXV: AU) ("Aurion Resources") representing approximately 1.89% of the number of issued common shares of Aurion Resources. The fair value movement in the shares during the period was a loss of AU\$0.05 million (30 June 2024: gain of AU\$0.31 million). There have been no share sales as at the date of this interim report.

Aurion Resources Limited的投資

於2025年6月30日，本集團繼續持有 Aurion Resources Limited (TSXV 股份代號：AU) (「Aurion Resources」) 的 2,452,910 股股份，約佔 Aurion Resources已發行普通股數目的1.89%。於期內，該等股份的公平值變動為虧損0.05百萬澳元(2024年6月30日：收益0.31百萬澳元)。截至本中期報告日期並無作出任何股份銷售。

7. OTHER ASSETS

7. 其他資產

		At 30 Jun 2025 於2025年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)	At 31 Dec 2024 於2024年 12月31日 AU\$'000 千澳元 (Audited) (經審核)
Current	流動		
Prepayments	預付款項	962	398
Other receivables	其他應收款項	907	468
		1,869	866
Non-current	非流動		
Environmental and other bonds at amortised cost	按攤銷成本計量的環境及其他保證金	40,580	12,587

The environmental bonds relate to cash and guarantees that have been deposited with Finnish and Swedish government authorities. During the period, 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 by way of a bank guarantee 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. The rehabilitation costs for Vammala are denominated in EUR. To protect against EUR/AUD forex fluctuations, the Group has secured an additional term deposit of US\$2.7 million (approximately AU\$4.1 million) to provide a 20% buffer. The remaining AU\$0.6 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。期內，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)。本集團亦通過銀行擔保的方式為芬蘭的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)。Vammala的復墾成本以歐元計值。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4.1百萬澳元)的一項額外定期存款，以提供20%的緩衝。期內餘下0.6百萬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關(「AVI」)申請逐步釋放環境保證金。

For the 6 months ended 30 June 2025

截至2025年6月30日止6個月

8. PROPERTY, PLANT AND EQUIPMENT**8. 物業、廠房及設備**

		At 30 Jun 2025 於2025年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)	At 31 Dec 2024 於2024年 12月31日 AU\$'000 千澳元 (Audited) (經審核)
Land	土地		
Gross carrying amount – at cost	按成本計值的賬面總值	1,490	1,379
Buildings	樓宇		
Gross carrying amount – at cost	按成本計值的賬面總值	2,885	2,612
Less accumulated depreciation and impairment	減累計折舊及減值	(2,591)	(2,496)
Net carrying amount	賬面淨值	294	116
Property, plant and equipment	物業、廠房及設備		
Gross carrying amount – at cost	按成本計值的賬面總值	47,338	43,836
Less accumulated depreciation and impairment	減累計折舊及減值	(41,891)	(39,316)
Net carrying amount	賬面淨值	5,447	4,520
Mine properties	礦場物業		
Gross carrying amount – at cost	按成本計值的賬面總值	176,553	171,116
Less accumulated amortisation and impairment	減累計攤銷及減值	(126,215)	(123,825)
Net carrying amount	賬面淨值	50,338	47,291
Total property, plant and equipment	物業、廠房及設備總額		
Gross carrying amount – at cost	按成本計值的賬面總值	228,266	218,943
Less accumulated amortisation and impairment	減累計攤銷及減值	(170,697)	(165,637)
Net carrying amount	賬面淨值	57,569	53,306

The Group has considered whether any impairment triggers are present in the current period. No triggers were identified during the current period and no impairment was recognised during the period ended 30 June 2025. Included within property, plant and equipment and mine properties are AU\$20.8 million of capitalised costs (31 December 2024: AU\$19.2 million) relating to Fäboliden mine properties.

本集團已考慮本期間是否存在任何減值觸發因素。截至2025年6月30日期間並無識別觸發因素，亦無確認減值。計入物業、廠房及設備以及礦場物業的資本化成本為20.8百萬澳元(2024年12月31日：19.2百萬澳元)與Fäboliden礦場物業有關。

9. MINERAL EXPLORATION AND EVALUATION COSTS**9. 礦物勘探及評估成本**

		At 30 Jun 2025 於2025年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)	At 31 Dec 2024 於2024年 12月31日 AU\$'000 千澳元 (Audited) (經審核)
Balance at beginning of period	期初的結餘	1,436	1,848
Additions	添置	1,565	3,103
Reclassification to mine properties	重新分類至礦場物業	(587)	(3,547)
Net foreign exchange movement	外匯變動淨額	189	32
Total mineral exploration and evaluation expenditure	礦產勘探及評估開支總額	2,603	1,436

The recoverability of the carrying amount of exploration and evaluation costs is dependent on the successful development and commercial exploitation, or alternatively through the sale of the respective area of interest.

勘探及評估成本的賬面值能否收回取決於能否成功開發及商業開採，或另行通過出售權益區域收回。

10. TRADE AND OTHER PAYABLES**10. 貿易及其他應付款項**

		At 30 Jun 2025 於2025年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)	At 31 Dec 2024 於2024年 12月31日 AU\$'000 千澳元 (Audited) (經審核)
Trade payables and accruals	貿易應付款項及應計費用	14,395	8,318

Ageing Analysis**賬齡分析**

An aged analysis of the trade creditors and accruals as at the end of the period, based on invoice date, is as follows:

於期末，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：

Within 1 month	一個月內	14,395	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	14,395	8,318

For the 6 months ended 30 June 2025

截至2025年6月30日止6個月

11. PROVISIONS**11. 撥備**

		At 30 Jun 2025 於2025年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)	At 31 Dec 2024 於2024年 12月31日 AU\$'000 千澳元 (Audited) (經審核)
Current	流動		
Employee entitlements	僱員權益	1,600	1,810
Rehabilitation	復墾	1,948	1,814
		3,548	3,624
Non-current	非流動		
Employee entitlements	僱員權益	37	28
Rehabilitation	復墾	40,088	34,229
		40,125	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
Net increase in rehabilitation provision	復墾撥備淨增加	2,184	6,724
Rehabilitation expenditure	復墾開支	465	573
Discount unwinding	貼現撥回	504	1,159
Net foreign exchange movement	外匯變動淨額	2,840	626
Balance at 30 June	於6月30日的結餘	42,036	36,043

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.

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。

11. PROVISIONS (CONT'D)

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 30 June 2025 was 2.2% (31 December 2024: 3.2%) and in Sweden 2.0% (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 1.5% 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.

11. 撥備(續)

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6月30日所用的貼現率為2.2% (2024年12月31日：3.2%)，瑞典為2.0% (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1.5%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。

For the 6 months ended 30 June 2025

截至2025年6月30日止6個月

12. CONTRIBUTED EQUITY**12. 實繳股本**

		At 30 Jun 2025 於2025年 6月30日 Number of shares 股份數目	At 31 Dec 2024 於2024年 12月31日 AU\$'000 千澳元	At 30 Jun 2025 於2025年 6月30日 AU\$'000 千澳元	At 31 Dec 2024 於2024年 12月31日 AU\$'000 千澳元
Ordinary shares paid in full	已繳足普通股	158,096,613	158,096,613	140,408	140,408
		At 30 Jun 2025 於2025年6月30日 AU\$'000 千澳元	No. of shares 股份數目	At 31 Dec 2024 於2024年12月31日 AU\$'000 千澳元	No. of shares 股份數目
Movements in issued capital	已發行股本變動				
Balance at 1 January	於1月1日的結餘	140,408	158,096,613	140,408	158,096,613
Balance at 31 December	於12月31日的結餘	140,408	158,096,613	140,408	158,096,613

On 8 September 2025, the Company announced that it had entered into a Placing Agreement for up to 31,619,322 Placing Shares at the Placing Price of HK\$5.61 per Placing Share. Refer to Significant Events After Period End at note 18 for more information.

於2025年9月8日，本公司宣佈其訂立一項配售協議，按每股配售股份5.61港元的配售價配售最高31,619,322股配售股份。更多資料請參閱附註18之期末後重大事項。

13. DIVIDENDS**13. 股息**

No dividend has been paid or declared since the commencement of the period and no dividend has been recommended by the Directors for the period ended 30 June 2025 (31 December 2024: nil).

自本期間開始後概無支付或宣派股息，董事亦不建議就截至2025年6月30日止期間派付股息(2024年12月31日：無)。

14. EARNINGS PER SHARE

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 period.

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 period (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.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

14. 每股盈利

每股基本盈利金額乃以母公司普通股持有人應佔年內溢利淨額除以期內已發行普通股的加權平均數計算。

每股攤薄盈利金額乃以母公司普通股股東應佔除稅後溢利除以期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。

以下反映計算每股基本及攤薄盈利所用的收益及股份數據：

	At 30 Jun 2025 2025年 6月30日 AU\$ 澳元	At 30 Jun 2024 2024年 6月30日 AU\$ 澳元
Basic and diluted earnings per share		
Profit after tax used in calculation of basic and diluted earnings per share (AU\$'000)	12,692	1,971
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted earnings per share	158,096,613	158,096,613
Basic and diluted earnings per share (cents)	8.03	1.25

15. 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 股權持有量	
			At 30 Jun 2025 於2025年 6月30日	At 31 Dec 2024 於2024年 12月31日
Dragon Mining (Sweden) AB	Sweden 瑞典	Ordinary 普通股	100%	100%
Viking Gold & Prospecting AB	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) ⁽¹⁾	Hong Kong 香港	Ordinary 普通股	100%	100%
龍金資源有限公司 Dragon Gold Mining Limited	Hong Kong 香港	Ordinary 普通股	100%	100%

⁽¹⁾ 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.

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：

15. 關連人士交易

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與關連人士的交易。

- (i) 本公司已落實董事及高級人員的責任保險。

15. RELATED PARTY TRANSACTIONS (CONT'D)**15. 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 period ending 30 June 2025, the Company charged Tanami Gold AU\$55,500 (30 June 2024: AU\$55,500) for CFO Services of which AU\$9,250 was outstanding at 30 June 2025 (30 June 2024: AU\$9,250) and AU\$63,598 (30 June 2024: AU\$63,313) for Administration Services of which AU\$10,600 was outstanding at 30 June 2025 (30 June 2024: AU\$10,552).

(iv) The provision of services to Metals X commenced from 1 December 2020. For the period ending 30 June 2025, the Company charged Metals X AU\$86,233 (30 June 2024: AU\$86,233) for CFO Services of which AU\$10,672 was outstanding at 30 June 2025 (30 June 2024: AU\$10,672) and AU\$210,549 (30 June 2024: AU\$210,549) for Administration Services of which AU\$31,392 was outstanding at 30 June 2025 (30 June 2024: AU\$31,392).

b) 與關連人士的交易(續)

(ii) 除了擔任本公司首席財務官之外，Daniel Broughton先生提供首席財務官的服務(「首席財務官服務」)，而本公司亦提供行政服務(「行政服務」)，包括向澳交所上市的黃金勘探公司 Tanami Gold NL (ASX: TAM) (「Tanami Gold」) 及澳交所上市的基本金屬開採及勘探公司 Metals X Limited (ASX: MLX) (「Metals X」) 提供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先生亦為Metals X的執行董事。

(iii) 向 Tanami Gold 提供服務自2014年9月8日開始。於截至2025年6月30日止期間，本公司就首席財務官服務向Tanami Gold收取55,500澳元(2024年6月30日：55,500澳元)，其中於2025年6月30日的未支付費用為9,250澳元(2024年6月30日：9,250澳元)，及就行政服務收取63,598澳元(2024年6月30日：63,313澳元)，其中於2025年6月30日的未支付費用為10,600澳元(2024年6月30日：10,552澳元)。

(iv) 向 Metals X 提供服務自2020年12月1日開始。於截至2025年6月30日止期間，本公司就首席財務官服務向Metals X收取86,233澳元(2024年6月30日：86,233澳元)，其中於2025年6月30日的未支付費用為10,672澳元(2024年6月30日：10,672澳元)，及就行政服務收取210,549澳元(2024年6月30日：210,549澳元)，於2025年6月30日的未支付費用為31,392澳元(2024年6月30日：31,392澳元)。

15. RELATED PARTY TRANSACTIONS (CONT'D)**b) Transactions with related parties (Cont'd)**

(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 30 June 2025, AGL owns 47.32% (30 June 2024: 45.36%) interest in APAC, an entity with significant influence over the Group, for an indirect interests of 29.65% (30 June 2024: 28.84%). The Agreement commenced on 1 January 2023 for a term of three years ending 31 December 2025. For the period ending 30 June 2025, AGL charged the Company HK\$72,048 or AU\$18,095 (30 June 2024: HK\$123,000 or AU\$23,795) for administrative and management services of which HK\$4,048, or AU\$865 was outstanding at 30 June 2025 (30 June 2024: HK\$30,000, or AU\$5,801).

(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 30 June 2025, AGL owns 47.32% (31 December 2024: 45.36%) interest in APAC, an entity with significant influence over the Group, for an indirect interests of 29.65% (31 December 2024: 29.65%).

Entities with significant influence over the Group

As at 30 June 2025, the following entities 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 29.65% (31 December 2024: 29.65%).
- (ii) Sincere View International Limited owns 21,716,899 (31 December 2024: 31,111,899) ordinary shares of the Company for an interest of 13.74% (31 December 2024: 19.59%).

15. 關連人士交易(續)**b) 與關連人士的交易(續)**

(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6月30日, 聯合集團擁有對本集團具有重大影響力的實體亞太資源47.32%(2024年6月30日: 45.36%) 權益, 間接權益為29.65%(2024年6月30日: 28.84%)。協議由2023年1月1日起為期三年, 至2025年12月31日止。於截至2025年6月30日止期間, 聯合集團向本公司收取行政及管理服務費用72,048港元或18,095澳元(2024年6月30日: 123,000港元或23,795澳元), 其中4,048港元或865澳元於2025年6月30日尚未結清(2024年6月30日: 30,000港元或5,801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6月30日, 聯合集團擁有亞太資源47.32%(2024年12月31日: 45.36%) 的權益, 擁有間接權益29.65%(2024年12月31日: 29.65%), 亞太資源為一間對本集團具有重大影響力的實體。

對本集團有重大影響的實體

於2025年6月30日, 以下實體對本集團有重大影響:

- (i) Genuine Legend Limited(亞太資源的全資附屬公司)之全資附屬公司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29.65%權益(2024年12月31日: 29.65%))。
- (ii) Sincere View International Limited擁有本公司21,716,899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%))。

16. SEGMENT INFORMATION**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.

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.

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營運決策者應用，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於Svartliden生產中心處理Vammala浮選精礦產生的金錠及進行一項收費處理協議。芬蘭的Dragon Mining Oy則自Vammala生產中心生產黃金精礦。

本集團至少每月向董事會及執行管理團隊(主要營運決策者)匯報有關每個經營分部的獨立財務資料。

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。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。

For the 6 months ended 30 June 2025

截至2025年6月30日止6個月

16. SEGMENT INFORMATION (CONT'D)

16. 分部資料(續)

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.

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。

		Sweden 瑞典 30 Jun 2025 2025年 6月30日 AU\$'000 千澳元	Finland 芬蘭 30 Jun 2025 2025年 6月30日 AU\$'000 千澳元	Unallocated 未分配 30 Jun 2025 2025年 6月30日 AU\$'000 千澳元	Total 總計 30 Jun 2025 2025年 6月30日 AU\$'000 千澳元
Segment revenue	分部收益				
Gold sales to external customers	對外部客戶銷售黃金	50,105	-	-	50,105
Inter-segment sales	分部間銷售	-	52,508	-	52,508
Elimination of inter-segment revenue	抵銷分部間收益	(52,508)	-	-	(52,508)
Toll milling revenue	收費處理收益	4,355	-	-	4,355
Total revenue from customers	來自客戶之收益總額	1,952	52,508	-	54,460
Other income/(expense)	其他收入/(開支)				
Other revenue	其他收益	12	491	221	724
Other income	其他收入	-	13	405	418
Cost of sales	銷售成本	(7,035)	(20,804)	-	(27,839)
Management and administration expenses	管理及行政開支	(535)	(1,239)	(2,235)	(4,009)
Other operating (expense)/benefit	其他經營(開支)/效益	(313)	(1,306)	1,027	(592)
Finance costs	財務成本	(894)	(389)	635	(648)
Foreign exchange gain/(loss)	匯兌收益/(虧損)	496	(4,159)	(325)	(3,988)
Other (expense)/income	其他(開支)/收入	(13)	(472)	3	(482)
		(8,282)	(27,865)	(269)	(36,416)
Pre-tax segment (loss)/profit	除稅前分部(虧損)/溢利	(6,330)	24,643	(269)	18,044
Income tax expense	所得稅開支	-	(5,352)	-	(5,352)
Post-tax segment (loss)/profit	除稅後分部(虧損)/溢利	(6,330)	19,291	(269)	12,692

16. SEGMENT INFORMATION (CONT'D)

16. 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	Finland 芬蘭	Australia 澳洲	Total 總計
		30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025
		2025年	2025年	2025年	2025年
		6月30日	6月30日	6月30日	6月30日
		AU\$'000	AU\$'000	AU\$'000	AU\$'000
		千澳元	千澳元	千澳元	千澳元
Total assets	資產總值	65,722	73,362	26,543	165,627
Total liabilities	負債總額	30,566	31,057	1,438	63,061
		Sweden 瑞典	Finland 芬蘭	Unallocated 未分配	Total 總計
		30 Jun 2024	30 Jun 2024	30 Jun 2024	30 Jun 2024
		2024年	2024年	2024年	2024年
		6月30日	6月30日	6月30日	6月30日
		AU\$'000	AU\$'000	AU\$'000	AU\$'000
		千澳元	千澳元	千澳元	千澳元
Segment revenue	分部收益				
Gold sales to external customers	對外部客戶銷售黃金	30,678	–	–	30,678
Inter-segment sales	分部間銷售	–	25,125	–	25,125
Elimination of inter-segment revenue	抵銷分部間收益	(25,125)	–	–	(25,125)
Total revenue from customers	來自客戶之收益總額	5,553	25,125	–	30,678
Other income/(expense)	其他收入/(開支)				
Other revenue	其他收益	5	241	84	330
Other income	其他收入	–	1,578	447	2,025
Cost of sales	銷售成本	(5,462)	(21,338)	–	(26,800)
Management and administration expenses	管理及行政開支	(49)	(832)	(1,740)	(2,621)
Other operating (expense)/benefit	其他經營(開支)/效益	(445)	(1,072)	919	(598)
Finance costs	財務成本	(113)	(494)	(9)	(616)
Foreign exchange gain/(loss)	匯兌收益/(虧損)	(119)	212	236	329
Other (expense)/income	其他(開支)/收入	(12)	234	–	222
		(6,195)	(21,471)	(63)	(27,729)
Pre-tax segment (loss)/profit	除稅前分部(虧損)/溢利	(642)	3,654	(63)	2,949
Income tax expense	所得稅開支	–	(978)	–	(978)
Post-tax segment (loss)/profit	除稅後分部(虧損)/溢利	(642)	2,676	(63)	1,971

For the 6 months ended 30 June 2025

截至2025年6月30日止6個月

16. SEGMENT INFORMATION (CONT'D)

16. 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	Finland 芬蘭	Australia 澳洲	Total 總計
	At 31 Dec 2024 2024年 12月31日 AU\$'000 千澳元	At 31 Dec 2024 2024年 12月31日 AU\$'000 千澳元	At 31 Dec 2024 2024年 12月31日 AU\$'000 千澳元	At 31 Dec 2024 2024年 12月31日 AU\$'000 千澳元
Total assets	66,759	54,404	11,409	132,572
Total liabilities	15,464	33,318	1,026	49,808

17. EXPENDITURE COMMITMENTS

17. 開支承擔

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.

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期限或重新協商開支承擔，可減少本集團礦產期限的開支承擔。以下詳細說明使現有物業保持良好狀況的概約最低勘探要求水平。

	30 Jun 2025 於2025年 6月30日 AU\$'000 千澳元	30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元
Within one year	53	86
One year or later and no later than five years	291	241
	344	327

17. EXPENDITURE COMMITMENTS (CONT'D)**17. 開支承擔(續)****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:

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：

		30 Jun 2025 於2025年 6月30日 AU\$'000 千澳元	30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元
Within one year	一年內	684	667
One year or later and no later than five years	一年或之後及不遲於五年	3,420	2,667
		4,104	3,334

Amounts disclosed as remuneration commitments include commitments arising from the service contracts of Directors and Executives that are not recognised as liabilities at period end.

披露為薪酬承擔的金額包括董事及行政人員服務合約產生的承擔，於期末並無確認為負債。

For the 6 months ended 30 June 2025

截至2025年6月30日止6個月

18. SIGNIFICANT EVENTS AFTER PERIOD END

On 1 April 2025, the Company announced it received a pre-conditional voluntary cash offer from Allied Properties Resources Limited ("APRL"), a wholly-owned subsidiary of APAC Resources Limited ("APAC") for all shares not owned by APRL and its concert parties.

On 19 May 2025, Wah Cheong Development (B.V.I.) Limited ("Wah Cheong"), an indirect wholly-owned subsidiary of Allied Group Limited, ("Offeror") announced a conditional voluntary cash offer of HK\$2.60 per share for all issued shares not owned by the Offeror and its concert parties, representing a 23.22% premium to the 14 March 2025 closing price of HK\$2.11. At the latest practicable date, the Offeror and its concert parties held 32.54% of the Company's issued shares.

On 2 June 2025, the Offer Document was dispatched by the Offeror and the APRL offer was withdrawn.

The Company's Response Document, issued on 23 June 2025, included the Independent Financial Adviser's advice and Independent Expert's report, both concluding the offer was *'not fair and not reasonable'*, and the Independent Board Committee recommended shareholders reject the offer. The offer remained open as at 30 June 2025.

18. 期末後重大事項

於2025年4月1日，本公司公佈其已接獲亞太資源有限公司(「亞太資源」)全資附屬公司 Allied Properties Resources Limited(「APRL」)就APRL及其一致行動人尚未擁有的所有股份作出一項有先決條件自願現金要約。

於2025年5月19日，聯合集團有限公司的間接全資附屬公司 Wah Cheong Development (B.V.I.) Limited (「Wah Cheong」)(「要約人」)宣佈，就要約人及其一致行動人尚未擁有的所有已發行股份，作出一項自願現金要約每股2.60港元，即較2025年3月14日收市價2.11港元溢價23.22%。於最後實際可行日期，要約人及其一致行動人持有本公司已發行股份的32.54%。

於2025年6月2日，要約人已寄發要約文件，而APRL已撤回要約。

本公司於2025年6月23日刊發的回應文件包括獨立財務顧問的意見及獨立專家的報告，兩份文件均指出要約屬「不公平不合理」，且獨立董事委員會推薦建議股東拒絕要約。截至2025年6月30日，要約仍屬有效。

18. SIGNIFICANT EVENTS AFTER PERIOD END (CONT'D)

On 8 August 2025, the Offer closed at 4:00 p.m. and lapsed with the acceptance condition – acceptances sufficient for the Offeror and its concert parties to hold more than 50% of Dragon Mining's voting rights – not being satisfied. Valid acceptances totaled 531,564 Offer Shares, representing approximately 0.34% of the Company's issued share capital at the time.

On 8 September 2025, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which, the Placing Agent has conditionally agreed, as the placing agent of the Company, to procure, on a best effort basis, not less than six Placees to subscribe for up to 31,619,322 Placing Shares at the Placing Price of HK\$5.61 per Placing Share. The Placing Shares will be allotted and issued under the General Mandate.

Assuming all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK\$177.4 million and the net proceeds will be approximately HK\$172.8 million (after deduction of commission and other expenses of the Placing), representing a net issue price of approximately HK\$5.47 per Placing Share.

18. 期末後重大事項(續)

於2025年8月8日，要約於下午四時正截止，並因接納條件(即接納足以令要約人及其一致行動人持有超過50%龍資源投票權的股份)未獲達成而失效。有效接納合共531,564股要約股份，佔本公司當時已發行股本約0.34%。

於2025年9月8日，本公司與配售代理訂立配售協議，據此，配售代理已有條件同意(作為本公司的配售代理)按盡力基準促使不少於六名承配人認購最多31,619,322股配售股份，每股配售股份之配售價為5.61港元。配售股份將根據一般授權配發及發行。

假設所有配售股份獲悉數配售，配售事項的所得款項總額將約為177.4百萬港元，而所得款項淨額(扣除配售事項的佣金及其他開支後)將約為172.8百萬港元，即每股配售股份的淨發行價約為5.47港元。



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**Independent review report to the board of directors of
Dragon Mining Limited**

致龍資源有限公司董事會之獨立審閱報告

INTRODUCTION

緒言

We have reviewed the interim financial information set out on pages 4 to 34, which comprises the consolidated statement of financial position of Dragon Mining Limited (the "Company") and its subsidiaries as at 30 June 2025 and the related consolidated interim statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim Financial Reporting ("IAS 34").

我們已審閱載於第4頁至34頁之中期財務資料，包括龍資源有限公司（「貴公司」）及其附屬公司於2025年6月30日之綜合財務狀況表及截至該日止6個月期間之相關綜合中期損益表、其他全面收益表、權益變動表及現金流量表及其他說明附註。香港聯合交易所有限公司證券上市規則規定須根據其相關條例及國際會計準則第34號中期財務報告（「國際會計準則第34號」）編製中期財務資料報告。

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

貴公司董事對根據國際會計準則第34號編製並呈報之中期財務資料負責。我們之責任為根據我們之審閱工作就中期財務資料作出結論。根據協定之委聘條款，我們僅向閣下（作為實體）報告我們之結論，除此之外並無其他用途。我們毋須就本報告內容向任何其他人士負責或承擔責任。

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Perth, Western Australia
10 September 2025

審閱範圍

我們已根據國際審閱委聘準則第2410號獨立審計師對企業中期財務信息執行審閱進行審閱。審閱中期財務資料之工作包括主要向負責財務及賬目事宜之人士進行諮詢、應用分析程序及其他審閱程序。由於審閱範圍遠較根據國際核數準則進行審核者為小，我們無法保證本行能獲悉審核程序可能確認之所有重大事項。因此我們並無發表審核意見。

結論

根據我們的審閱，我們並不知悉任何使我們認為中期財務資料在所有重大方面未根據國際會計準則第34號編製之事項。

安永會計師事務所
西澳洲珀斯
2025年9月10日

As at 30 June 2025, the following Directors of the Company had the following interests in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) (Cap. 571 of the Laws of Hong Kong) (the "SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

於2025年6月30日，根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條規定所存置之登記冊所載，以下本公司董事於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有以下權益：

Name of Directors	Capacity/Nature of interest	Number of Shares interested	Approximate % of the total number of issued shares
董事姓名	身份／權益性質	持有權益的股份數目	佔已發行股份總數之概約百分比
Mr. Arthur George Dew 狄亞法先生	Beneficial Owner/Personal Interest 實益擁有人／個人權益	220,000	0.14%

Note: All interests stated above represent long positions.

附註：上述所有權益均屬好倉。

Save as disclosed above, at 30 June 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 (the "Stock Exchange") pursuant to the Model Code (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 (the "Listing Rules").

除上文所披露者外，於2025年6月30日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有任何記錄於本公司根據證券及期貨條例第352條須予存置之登記冊，或根據聯交所（「聯交所」）證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益或淡倉。

As at 30 June 2025, as far as the Directors are aware, the following Shareholders (other than the Directors or Chief Executive of the Company) had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

於2025年6月30日，盡董事所知，根據證券及期貨條例第336條規定所存置之登記冊所載擁有本公司股份或相關股份權益之股東（本公司董事或主要行政人員除外）如下：

Name of Shareholders	Capacity/Nature of interest	Number of Shares interested	Approximate % of the total number of issued shares	Notes
股東名稱	身份／權益性質	持有權益的股份數目	佔已發行股份總數之概約百分比	附註
APAC Resources Limited (“APAC”) 亞太資源有限公司（「亞太資源」）	Interest of Controlled Corporations 受控法團權益	46,877,727	29.65%	1
Allied Group Limited (“AGL”) 聯合集團有限公司（「聯合集團」）	Interest of Controlled Corporations 受控法團權益	46,877,727	29.65%	2
Lee and Lee Trust	Interest of Controlled Corporations 受控法團權益	46,877,727	29.65%	3
Sincere View International Limited	Beneficial Owner 實益擁有人	21,716,899	13.74%	–
Mr. Hon Kwok Lung 韓國龍先生	Interest of a Controlled Corporation 受控法團權益	21,716,899	13.74%	4
Ms. Lam Suk Ying 林淑英女士	Interest of Spouse 配偶權益	21,716,899	13.74%	5

Notes:

附註：

- 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 47.32% 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, Citiwealth 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.

- Allied Properties Resources Limited (「APRL」) 於46,877,727股本公司股份持有權益，該公司是Genuine Legend Limited之全資附屬公司，而Genuine Legend Limited為亞太資源的全資附屬公司。因此，亞太資源被視為於APRL持有權益之股份中擁有權益。
- 亞太資源由Allied Properties Overseas Limited (「APOL」) 之全資附屬公司Allied Properties Investments (1) Company Limited (「API(1)」) 持有約47.32%，而APOL則為聯合地產（香港）有限公司（「聯合地產」）之全資附屬公司。聯合集團分別直接及間接（透過CapScore Limited, Citiwealth Investment Limited 及 Sunhill Investments Limited，均為聯合集團之直接全資附屬公司）擁有聯合地產已發行股份總數合共100%。因此，聯合集團被視為於亞太資源擁有權益之股份中擁有權益。
- 李成輝先生、李淑慧女士及李成煌先生均為Lee and Lee Trust（全權信託）的信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.99%（包括李成輝先生之個人權益），因此，其被視為於聯合集團擁有權益之股份中擁有權益。

4. 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.
5. 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.
6. All interests stated above represent long positions.

Save as disclosed above and in the section headed "Directors' Interests", as at 30 June 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.

4. 韓國龍先生控制Sincere View International Limited已發行股份總數的80%。因此，韓國龍先生被視為於Sincere View International Limited擁有權益之股份中擁有權益。
5. 林淑英女士為韓國龍先生的配偶，因此被視為於韓國龍先生被視為擁有權益之股份中擁有權益。
6. 上述所有權益均屬好倉。

除上文以及「董事之權益」一節所披露者外，於2025年6月30日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條規定所存置之登記冊內之權益或淡倉。

CORPORATE GOVERNANCE CODE

The Board is committed to achieving good corporate governance standards. The Board believes that good corporate governance is essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

During the half-year period ended 30 June 2025, the Company has complied with all code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code, as set out in Appendix C3 to the Listing Rules, as the code of conduct regarding Directors' securities transactions. Specific enquiry has been made by the Company with all Directors and the Directors have confirmed that they have complied with the Model Code throughout the period ended 30 June 2025.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes of information of the Directors during the period are set out as below:

Experience including other directorships held in the last three years and major appointments

- Mr. Brett Robert Smith, the Chief Executive Officer and Executive Director of the Company, has been appointed as a non-executive chairman of ASX listed company Mount Gibson Iron Limited with effect from 17 April 2025 and a non-executive director of ASX listed company Elementos Limited with effect from 23 May 2025.
- Ms. Lam Lai, the Non-Executive Director of the Company, retired as an executive director and an authorised representative of Hong Kong listed company Ernest Borel Holdings Limited (Stock Code: 1856) with effect from the date of conclusion of its annual general meeting held on 29 May 2025.

Save as disclosed above, upon specific enquiry made by the Company and following confirmations from Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

企業管治守則

董事會致力實踐良好企業管治標準。董事會相信，良好的企業管治對為本公司提供框架以保障股東權益、提升企業價值、制定業務策略及政策以及提升透明度及問責性而言實屬重要。

於截至2025年6月30日止半年期間，本公司已遵守上市規則附錄C1所載企業管治守則的所有守則條文。

董事進行證券交易之行為守則

本公司已採納載列於上市規則附錄C3的標準守則，作為董事進行證券交易的行為準則。經本公司作出特定查詢後，全體董事均確認彼等於截至2025年6月30日止整個期間已遵守標準守則。

董事之資料變更

根據上市規則第13.51B(1)條，本期間內董事之資料的變動載列如下：

於過去三年擔任其他董事職務及其他主要任命之經驗

- 本公司之行政總裁兼執行董事 Brett Robert Smith 先生自2025年4月17日起獲委任為澳交所上市公司 Mount Gibson Iron Limited 的非執行主席及自2025年5月23日起獲委任為澳交所上市公司 Elementos Limited 的非執行董事。
- 本公司之非執行董事林黎女士退任港交所上市公司依波路控股有限公司（股份代號：1856）執行董事及公司授權代表職務並自2025年5月29舉行的股東週年大會結束起生效。

除上文所披露者外，經本公司作出特定查詢並獲董事確認後，自本公司最近期刊發之年報以來，有關董事之資料並無根據上市規則第13.51B(1)條須予披露之變動。

AUDIT AND RISK MANAGEMENT COMMITTEE AND REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit and Risk Management Committee consists of three Independent Non-Executive Directors. The Audit and Risk Management Committee has reviewed the consolidated interim results of the Company for the half-year period ended 30 June 2025, including the accounting principles and practices adopted by the Company. The figures in respect of the Company's consolidated interim statement of profit or loss, the consolidated interim statement of other comprehensive income, the consolidated interim statement of financial position, the consolidated interim statement of changes in equity, the consolidated interim statement of cash flows, and the related notes thereto for the half-year period ended 30 June 2025 as set out in this interim report, has been reviewed by the Company's Auditors, Ernst & Young. Ernst & Young's review was conducted in accordance with the International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Audit of the Entity as detailed on page 35.

ROUNDING

The amounts contained in this report and in the interim financial report have been rounded to the nearest AU\$1,000 (where rounding is applicable).

INTERIM DIVIDEND

No dividend had been paid or declared during the period and no dividend has been recommended or declared by the Directors for the half-year period ended 30 June 2025 (30 June 2024: nil).

PURCHASE, SALE, OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2025.

審核及風險管理委員會及審閱中期財務資料

審核及風險管理委員會由三名獨立非執行董事組成。審核及風險管理委員會已審閱本公司截至2025年6月30日止半年期間的綜合中期業績，包括本公司所採納的會計準則及常規。本中期報告所載有關本公司截至2025年6月30日止半年期間的本公司綜合中期損益表、綜合中期其他全面收益表、綜合中期財務狀況表、綜合中期權益變動表、綜合中期現金流量表以及相關附註的數字，已由本公司核數師安永會計師事務所審閱。安永會計師事務所根據國際審閱工作準則2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱，詳情請參閱第35頁。

約整

本報告及中期財務報告所列金額均已約整至最接近的1,000澳元(如適合約整)。

中期股息

本公司並無於本期間支付或宣派任何股息，且董事並無就截至2025年6月30日止半年期間建議或宣派任何股息(2024年6月30日：無)。

購買、出售或贖回本公司的股份

本公司或其任何附屬公司概無於截至2025年6月30日止六個月內購回、出售或贖回本公司之任何股份。

BUSINESS REVIEW

Nature of Operations and Principal Activities

The Group comprises Dragon Mining Limited (“Dragon Mining” or “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 (“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 period were:

- Gold mining, and processing ore in Finland;
- Processing 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 period.

業務回顧

營運性質及主要業務

本集團包括龍資源有限公司(「龍資源」或「本公司」)、母公司實體及其附屬公司(統稱為「本集團」)。於該等附屬公司中，營運中實體為瑞典的Dragon Mining (Sweden) AB及芬蘭的Dragon Mining Oy。龍資源為於香港聯合交易所有限公司(「聯交所」)主板上市的澳洲公司。

本集團於芬蘭及瑞典經營金礦及加工設施。芬蘭的Vammala生產中心(「Vammala」)包括一座年處理量300,000噸並集碾碎、精磨和浮選於一體的傳統工廠(「Vammala工廠」)、Jokisivu金礦(「Jokisivu」)、於2019年6月停產的Orivesi金礦(「Orivesi」)及於2021年4月停產的Kaapelinkulma金礦(「Kaapelinkulma」)及Uunimäki黃金項目(「Uunimäki」)。本集團的年產量介乎20,000至30,000盎司金精礦，具體視乎礦石及金精礦進料的品位而定。

瑞典的設施為Svartliden生產中心(「Svartliden」)，包括一座年處理量300,000噸的炭濾法加工廠(「Svartliden工廠」)以及已關閉的Svartliden金礦(已於2013年完成開採)及試採活動已於2020年9月完成的Fäboliden金礦(「Fäboliden」)。

本集團在期內的主要業務為：

- 在芬蘭開採金礦及加工礦石；
- 在瑞典加工礦石及金精礦；及
- 在北歐地區勘探、評估及開發黃金項目。

期內，該等活動並無重大變動。

BUSINESS REVIEW (CONT'D)**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.

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.

業務回顧(續)**健康及安全**

安全是本集團的首要任務之一，本集團竭力保障本集團僱員及承包商以及本集團經營所在社區民眾的健康及福利。本集團的目標是達到本地健康及安全法規的預期標準之上。這不僅是因為本集團關懷旗下員工，亦是因為安全對於企業穩健運營至關重要。本集團的行為守則清晰傳達其對保護員工健康及安全(包括衝突解決及公平交易)方面的承諾。

本集團致力於透過領導團隊維持安全文化，團隊向全體員工、承包商及顧問傳遞清晰的安全訊息。本集團亦制定妥善的安全程序及在營運地點放置顯眼的安全公示板。為新僱員提供入職安全簡介及商品及服務供應商的服務協議均倡導本集團的安全文化。

本集團落實大量健康及安全措施，並在調試新設備時落實有關措施及通過定期檢查進行監控。調試之前，每部設備及機械均進行啟動檢查，確保符合安全標準。

為了量化工作場所安全情況及追蹤本集團實施的安全計劃，本集團對失時工傷頻率(「失時工傷頻率」)作出報告。失時工傷(「失時工傷」)指在工作場地受傷且員工需要休假恢復的受傷情況。計算有關頻率提供了關鍵參數，以隨時間追蹤及與採礦同業公司進行比較。

BUSINESS REVIEW (CONT'D)

Health and Safety (Cont'd)

No Lost Time Injuries (“LTIs”) were recorded at the Group’s operations during the period. The Group’s Finnish operations at Vammala and Jokisivu recorded 343 and 921 LTI free days, respectively. In Sweden, Svartliden recorded 203 days LTI free and Fäboliden 2,301 days LTI free.

Lost Time Injury Frequency Rate⁽¹⁾

失時工傷頻率⁽¹⁾

⁽¹⁾ 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 subcontractors 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 period, 100% of the Vammala mill feed was sourced from Jokisivu. The Vammala Plant treated 157,047 tonnes of ore (30 June 2024: 140,523 tonnes of ore) at an average grade of 3.06 g/t gold (30 June 2024: 2.17 g/t gold) and achieved a process recovery of 87.2% (30 June 2024: 83.1%) to produce 13,475 ounces of gold in concentrate (30 June 2024: 8,164 ounces of gold in concentrate).

Ore milled (tonnes)
Head grade (g/t gold)
Process recovery (%)
Gold produced (oz)

選礦量(噸)
原礦黃金品位(克／噸)
加工回收率(%)
黃金產量(盎司)

業務回顧(續)

健康及安全(續)

於期內，本集團任何業務概無發生任何失時工傷(「LTIs」)。本集團於Vammala及Jokisivu的芬蘭業務分別錄得343日及921日無失時工傷日數。瑞典的Svartliden及Fäboliden分別錄得203日及2,301日無失時工傷日數。

30 Jun 2025 2025年 6月30日	30 Jun 2024 2024年 6月30日
10.6	10.6

⁽¹⁾ 失時工傷頻率乃按在有關期間內導致所有僱員(包括承包商)於該期內每工作1,000,000個工時失去一次輪班的工傷次數計算。

自註冊成立後，本集團概無於其任何業務中發生任何工作相關死亡事件。

營運回顧

芬蘭業務

Vammala工廠

期內，Vammala選礦廠的給礦全部來自Jokisivu。Vammala工廠已處理原礦黃金品位平均為3.06克／噸(2024年6月30日：2.17克／噸)的157,047噸礦石(2024年6月30日：140,523噸礦石)，加工回收率達到87.2%(2024年6月30日：83.1%)，生產出13,475盎司金精礦(2024年6月30日：8,164盎司金精礦)。

Vammala Production Centre
Vammala生產中心

30 Jun 2025 2025年 6月30日	30 Jun 2024 2024年 6月30日
157,047	140,523
3.06	2.17
87.2%	83.1%
13,475	8,164

OPERATIONS OVERVIEW (CONT'D)

Finland Operations (Cont'd)

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 203,102 tonnes (30 June 2024: 153,869 tonnes) at 2.50 g/t gold (30 June 2024: 2.43 g/t gold); 92,945 tonnes of ore came from ore stopes (30 June 2024: 98,730 tonnes) and the remaining 110,158 tonnes of ore came from development (30 June 2024: 55,139 tonnes).

Stope ore (tonnes)	堆礦(噸)
Development ore (tonnes)	已開發礦石(噸)
Total ore mined (tonnes)	採礦總量(噸)
Mined ore grade (g/t gold)	所採礦石品位(克/噸)

Development of the Arpola decline extended from the 287m level to the 290m level before commencing the development of a new decline and incline from the 355m level in April 2025. Total capital development for the period was 123 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 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.

營運回顧(續)

芬蘭業務(續)

Jokisivu金礦

Jokisivu的生產噸位來自Kujankallio礦床主區及Arpola的多個礦脈。Jokisivu的採礦總量為203,102噸(2024年6月30日: 153,869噸)，黃金品位為2.50克/噸(2024年6月30日: 2.43克/噸)。92,945噸礦石來自礦石回採(2024年6月30日: 98,730噸)，餘下110,158噸(2024年6月30日: 55,139噸)礦石來自礦石開發。

Jokisivu Gold Mine

Jokisivu金礦

30 Jun 2025 2025年 6月30日	30 Jun 2024 2024年 6月30日
92,945	98,730
110,158	55,139
203,102	153,869
2.50	2.43

Arpola斜坡的開發已自287米水平延申至290米水平，其後於2025年4月開始開發新斜坡，自355米水平傾斜掘進。期內總開發資源為123米。

Kaapelinkulma金礦

採礦活動於2021年4月終止，而於開發階段產生的所有剝離成本作為興建、開發及建設礦場的可折舊成本的一部分已全部攤銷。

本集團已探索礦區外廢石的潛在用途。儘管若干公司對此流露意向，但提案在財務上並不可行。因此，計劃於2026年進行封礦工作及復墾。

本集團維持Kaapelinkulma有效的勘探權。

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 period.

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 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.

營運回顧(續)**芬蘭業務(續)***Orivesi金礦*

Orivesi的採礦活動於2019年6月停止。本公司正等待其Orivesi封礦計劃的批准，然後方能開始復墾工作。

本集團維持Orivesi有效的勘探權。

Uunimäki黃金項目

Uunimäki位於芬蘭南部Satakunta地區Tampere西南80公里處。Uunimäki金礦是由芬蘭地質調查局(「GTK」)於2008年發現。其為一個良好的黃金開採機會，位處本集團Vammala工廠的卡車運輸範圍內。

本公司獲批持有一項於Uunimäki的勘探許可證，佔地達89.22公頃，完整涵蓋Uunimäki金礦。本公司於期內在Uunimäki開展勘探鑽探活動。

瑞典業務*Svartliden生產中心*

Svartliden位於瑞典北部，距斯德哥爾摩以北約750公里。成立該生產中心乃為綜合作業的一部分，包括Svartliden工廠及Svartliden露天及地下黃金開採作業。Svartliden於2005年3月投產，自Svartliden金礦、外來精礦及Fäboliden試採活動的礦石合共生產399,676盎司黃金。

OPERATIONS OVERVIEW (CONT'D)

Sweden Operations(Cont'd)

Svartliden Plant

During the period, the Svartliden Plant processed 100% of the Vammala flotation concentrate producing 11,266 ounces of gold (30 June 2024: 8,650 ounces of gold from concentrate) and 433 ounces of gold from the toll treatment arrangement with Botnia Exploration AB ("Botnia") (30 June 2024: nil).

The Group toll treated 29,530 tonnes of gold bearing ore from Botnia's Fäbodtjärn Gold Mine under a toll treatment agreement (30 June 2024: nil). 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 production fee revenue. Revenue from customers includes AU\$4.4 million from toll milling services provided during the period (30 June 2024: nil).

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.

營運回顧(續)

瑞典業務(續)

Svartliden工廠

期內，Svartliden工廠已加工所有Vammala浮選精礦，產出11,266盎司黃金(2024年6月30日：自精礦產出8,650盎司黃金)以及根據與Botnia Exploration AB(「Botnia」)簽訂的收費處理協議產出433盎司黃金(2024年6月30日：無)。

本集團根據收費處理協議，收費處理來自Botnia的Fäbodtjärn金礦之29,530噸含金礦石(2024年6月30日：無)。本集團的履約責任包括加工礦石、精煉服務及銷售已產金銀。本集團獲支付交付予Svartliden工廠的每乾公噸礦石的固定費用以及生產費用收益。客戶收益包括期內提供收費處理服務所得的4.4百萬澳元(2024年6月30日：無)。

收費處理Botnia的含金礦石帶來積極貢獻，協助本公司降低Svartliden工廠的運營成本，該工廠一直在盈虧平衡點以下水平運營，以確保保留員工及運作設施，為Fäboliden全面採礦後恢復礦石加工做好準備。

Vammala flotation concentrate milled (tonnes)

Concentrate process recovery (%)

Head grade (g/t gold)

Gold produced from concentrate (oz)

Vammala浮選精礦(噸)

精礦加工回收率(%)

原礦黃金品位(克/噸)

黃金生產精礦(盎司)

Svartliden Plant

Svartliden工廠

30 Jun	30 Jun
2025	2024
2025年	2024年
6月30日	6月30日

2,957	2,734
95.0%	95.8%
124.7	92.4
11,266	8,650

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

Employees

The total number of employees and contractors of the Group as at 30 June 2025 was 60 (30 June 2024: 72). Total staff costs, including Directors' emoluments, amounted to AU\$4.9 million (30 June 2024: AU\$4.8 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.

營運回顧(續)**瑞典業務(續)**
Fäboliden金礦

Fäboliden位於瑞典北部，距離Svartliden工廠東南約30公里。本公司由2019年5月至9月以及2020年6月至9月於Fäboliden進行試採活動。2021年10月及11月期間，另有因試採而於表面殘餘的低品位的堆填材料被運往Svartliden。

Svartliden工廠已加工來自Fäboliden黃金品位平均為2.5克／噸礦石126,238噸，加工回收率達到79.9%，生產出8,068盎司黃金。來自Svartliden工廠的Fäboliden礦石加工於2021年11月完成。

試採礦的開發階段所產生的覆蓋岩層及預剝離成本作為興建、開發和建設礦場的可折舊成本的一部分予以資本化。該等資本化成本將於礦場的年期內按產量單位折舊。所有僅與試採相關的資本化成本均已撇銷。

有關本集團於Fäboliden開始全面採礦的環境許可證的更多資料，請參閱營運風險下許可證一節。

僱員

本集團於2025年6月30日的員工及分包商總數為60人(2024年6月30日：72人)。總員工成本(包括董事酬金)4.9百萬澳元(2024年6月30日：4.8百萬澳元)。本集團會定期檢討薪酬待遇。董事服務費於2025年3月13日由薪酬委員會審閱及通過。

我們僱員的薪酬待遇一般包括基礎薪金及於若干情況下，與績效相關的激勵獎金。我們基於資歷及經驗年限等因素釐定僱員薪酬，而年度激勵獎金則由薪酬委員會及董事會對照所達成的主要績效指標評估釐定。

我們還向僱員提供福利，包括養老金和醫療保障以及其他雜項福利。我們為僱員提供培訓，以改善其在經營和個人發展中所需具備的技能和專業知識，包括加入本集團及每次勘探或經營活動開始之前，有關工作安全和環境保護的入職培訓。

OPERATIONS OVERVIEW (CONT'D)

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 the Company's published 2024 Annual 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.

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 59 to 79 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.

營運回顧(續)

環境、社會及管治

龍資源擁有一個強大、完備的企業管治系統。本公司認為，這對於本公司的持續經營以及平衡本公司各持份者，包括股東、客戶、供應商、政府及本公司經營所在的各社區的利益至關重要。

本公司每年呈報經審核及風險管理委員會和董事會審閱的表現。詳情概述於本公司已刊發的2024年年報中企業管治報告「風險管理及內部監控」一節。

董事會對本集團的環境、社會及管治（「環境、社會及管治」）管理整體負責及致力於以有助礦產資源可持續發展的方式，透過高效、均衡、富有遠見的管理經營業務；同時關懷民眾福祉、保護環境、發展本集團營運所在國家的本地及國家經濟。

本集團明白其盡量減少其活動對環境的影響及保護環境的責任。本集團致力制訂與實施良好環境設計及管理常規，並積極營運以達致以下目標：

- 於法律允許的框架內開展工作，並依照本集團的環境管理制度經營業務；
- 認定、監察、測量、評估及盡量減少本集團對周邊環境的影響；
- 在本集團採礦項目的勘探、開發、作業、生產及閉礦等所有階段充分考慮環境事宜；及
- 有系統地加強對環境表現的規劃、執行及監察。

有關本集團遵守對本集團有重大影響之相關法律法規的討論，請參閱第59至79頁的環境回顧。本公司的環境、社會及管治及報告方法符合上市規則附錄C2《環境、社會及管治報告指引》。

OPERATIONS OVERVIEW (CONT'D)

Environment, Social and Governance (Cont'd)

In Finland, Dragon Mining is committed to the Towards Sustainable Mining ("TSM") initiative. Dragon Mining's social responsibility report was published on the TSM network website at <https://kaivosvastuu.fi/kaivostoiminta/2023-dragon-mining-oy/> on 30 September 2024.

The Company's 2024 ESG Report is available on the Company's website at www.dragonmining.com (under the section Investor and Sustainability respectively) and <https://www.irasia.com/listco/hk/dragonmining/esg/index.htm>.

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 maintains compliance with laws, regulations, and standards in its operating countries 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.

營運回顧(續)

環境、社會及管治(續)

在芬蘭，龍資源重視可持續採礦("TSM")倡議。龍資源的社會責任報告於2024年9月30日在TSM網絡網站<https://kaivosvastuu.fi/kaivostoiminta/2023-dragon-mining-oy/>刊登。

本公司的2024年環境、社會及管治報告可於本公司網站www.dragonmining.com(分別於投資者及可持續性頁面)及<https://www.irasia.com/listco/hk/dragonmining/index.htm>閱覽。

營運風險

本集團持續面對營運風險。本公司已採取旨在管理及盡量降低該等風險的政策及程序。然而，任何企業均無法避免或管理所有潛在風險。部分營運風險概述如下，但已知及未知的全部風險狀況更為廣泛。

安全

失時工傷、嚴重的工作場所事故或重大設備故障可能令本公司的僱員或其他人士受傷、導致暫停或關閉生產礦，因而生產計劃出現延誤及干擾營運，並對業務造成重大不利影響。

本公司繼續與所有利益相關者密切合作，適當考慮到不斷進步的科學知識及技術、管理慣例以及社區期望，持續改善安全表現以及職業健康及安全("職業健康及安全")。本集團通過以下措施持續遵守其營運所在國家的法律、法規及標準：

- 改善及監控職業健康及安全表現；
- 培訓僱員及承包商並確保其了解各自的義務並對各自的職責負責；
- 就職業健康及安全事宜與僱員、承包商、政府及社區進行溝通及公開協商；及
- 建立風險管理系統以妥善識別、評估、監控及控制工作場所內的安全隱患。

OPERATIONS OVERVIEW (CONT'D)**Operational Risks (Cont'd)***Production*

All of the Group's ore production for the period 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.

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 Swedish Land and Environment Court ("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.

營運回顧(續)**營運風險(續)***生產*

本集團於期內的全部礦石產量來自Jokisivu。本公司擬向瑞典土地及環境法院(「環境法院」)遞交有關Fäboliden開展全面採礦的環境許可證之新申請，其中包括額外採取舒緩環境法院疑慮的措施。倘本公司的環境許可證新申請有所延後，則可能會對本公司未來的全年業績產生不利影響。

加工回收率及生產成本取決於多項技術假設及因素，包括礦石的地質及冶金特性。該等假設及因素的任何變化均可能對本集團的產量或盈利能力產生不利影響。實際產量可能因各種原因而與預期不符，包括品位及噸位。工廠故障或可開工時數以及吞吐量限制會對營運產生影響。

許可

本集團可能會在就其現有業務營運的勘探、評估及生產活動或就預生產資產取得所有必要許可時遇到困難，亦可能須持續履行有關義務以遵守許可要求，進而須付出額外的時間及成本。

Fäboliden環境許可證申請

本公司於2018年7月向瑞典環境法院(「環境法院」)就Fäboliden進行全面採礦活動遞交環境許可證申請。主要聆訊已於2022年4月進行。環境法院或縣行政委員會(CAB)均無指出任何重大問題，其亦表示按其建議的許可證條件，該許可證屬可獲批准。

於2022年6月28日，環境法院已作出裁決，儘管環境影響評估(「環境影響評估」)已獲批准，惟駁回環境許可證申請。環境法院指出礦石運輸可能會對馴鹿放牧及公共道路沿線的業主造成影響，並總體質疑金礦開採的必要性。此外，法院亦認為水質及排放限制調查難以理解，並提出若干物種保護問題。

OPERATIONS OVERVIEW (CONT'D)**Operational Risks (Cont'd)***Permitting (Cont'd)***Fäboliden Environmental Permit Application (Cont'd)**

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 revised application will be updated to include the Company’s measures aimed to mitigate the Environment Court concerns issued in its ruling on 28 June 2022.

Further delays in the application process could negatively impact on the Company’s profitability. Such delays would likely require the Company to re-evaluate the continued operation of Svartliden.

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.

營運回顧(續)**營運風險(續)***許可(續)***Fäboliden環境許可證申請(續)**

本公司於2022年12月15日向土地及環境上訴法院(「上訴法院」)遞交詳細的上訴令狀，但於2023年3月14日被駁回。上訴法庭並無就該決定提供任何原因。本公司於2023年4月6日就上訴法院的決定向最高法院進一步提出上訴，惟於2024年6月11日被駁回。最高法院並無就該決定提供任何原因。

儘管環境影響評估已經獲得批准，且採礦特許權仍有效及存續，Fäboliden的生產現在必須通過向環境法院提出修訂申請，方可啓動。修訂申請將獲更新，以涵括本公司為緩解環境法院於2022年6月28日作出的裁決中提出的關注事項的措施。

申請流程的進一步延遲可能會對本公司的盈利能力造成不利影響。該等延遲可能會要求本公司重新評估Svartliden的持續營運。

社會及政治

本集團已經並可能會繼續面對反對整體採礦或反對特定項目的激進團體或個人進行的抗議活動，從而導致延誤或成本增加。有關抗議亦可能對整體政治局面產生不利影響。

本集團還面對其他風險，包括但不限於網絡攻擊以及自然災害，該等風險可能對本集團及其營運活動產生不同程度的影響。當情況允許及適當時，董事會將通過投購保險盡可能縮小風險敞口，同時持續積極監控本集團風險。此外，本集團對政治及經濟不穩所引致風險的意識，因近期持續的地緣政治事件導致若干關鍵輸入的成本增加而有所增強。

FINANCIAL REVIEW

The Group's operations for the period ended 30 June 2025 returned a profit before tax of AU\$18.0 million (30 June 2024: profit before tax AU\$2.9 million) and a profit after income tax of AU\$12.7 million (30 June 2024: profit after income tax AU\$2.0 million).

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

- an increase in gold grade and recovery resulting in the Vammala Plant producing 13,475 ounces of gold for the period (30 June 2024: 8,164 ounces of gold);
- higher average gold prices achieved over the period; and
- a positive contribution from the toll treatment of gold bearing ore from nearby operation, Botnia Exploration AB in Sweden.

Revenue from Customers

Revenue from gold sales

During the period, the Group sold 10,370 ounces of gold (30 June 2024: 9,025 ounces of gold) at an average gold price of US\$3,123 per ounce (30 June 2024: US\$2,208 per ounce). The Group's revenue from gold sales increased 63.3% to AU\$50.1 million (30 June 2024: AU\$30.7 million).

Revenue from toll milling services

The Group toll treated 29,530 tonnes 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 production fee revenue. Revenue from customers includes AU\$4.4 million of revenue from toll milling services provided during the period (30 Jun 2024: nil).

財務回顧

截至2025年6月30日止期間，本集團的業務錄得除稅前溢利18.0百萬澳元(2024年6月30日：除稅前溢利2.9百萬澳元)及除稅後溢利12.7百萬澳元(2024年6月30日：除稅後溢利2.0百萬澳元)。

該等溢利增加乃主要由於下列因素：

- 期內黃金品位及回收率增加導致 Vammala 工廠生產 13,475 盎司黃金 (2024年6月30日：8,164盎司黃金)；
- 期內平均金價上升；及
- 收費處理來自瑞典的鄰近運營商 Botnia Exploration AB 的含金礦石帶來積極貢獻。

客戶收益

銷售金礦收益

期內，本集團按平均金價每盎司3,123美元(2024年6月30日：每盎司2,208美元)出售10,370盎司黃金(2024年6月30日：9,025盎司黃金)。本集團銷售金礦的收益增加63.3%至50.1百萬澳元(2024年6月30日：30.7百萬澳元)。

收費精磨服務收益

本集團根據與 Botnia 的收費處理協議，已對鄰近 Fäbodtjärn 金礦的 29,530 噸附金礦石進行收費精磨。本集團的履約責任包括加工礦石、精煉服務以及出售成品金銀。本集團就交付至 Svartliden 工廠的每乾公噸礦石獲支付固定費用及生產費收益。客戶收益包括期內提供收費精磨服務所得收益 4.4 百萬澳元 (2024年6月30日：零)。

FINANCIAL REVIEW (CONT'D)

Cost of Sales

Cost of sales consist primarily of production costs, net of inventory movements, including; mining costs, processing costs, other production costs and gold inventory movements. The other cost of sales relates to the depreciation of mine properties, plant and equipment.

財務回顧(續)

銷售成本

銷售成本主要包括生產成本(扣除存貨變動), 其中包括採礦成本、加工成本、其他生產成本及黃金存貨變動。其他銷售成本與礦山物業、廠房及設備的折舊有關。

		30 Jun 2025 2025年 6月30日	30 Jun 2024 2024年 6月30日	% change 變動 百分比
Total gold sold (oz)	已售黃金總量(盎司)	10,370	9,025	14.9%
Total gold produced (oz)	已生產黃金總量(盎司)	13,475	8,164	65.1%
		30 Jun 2025 2025年 6月30日 AU\$'000 千澳元	30 Jun 2024 2024年 6月30日 AU\$'000 千澳元	% change 變動 百分比
Cost of sales summary	銷售成本概述			
Mining costs	採礦成本	14,120	12,877	9.7%
Processing costs	加工成本	12,383	9,486	30.5%
Other production costs	其他生產成本	399	350	14.0%
Gold inventory movements	黃金庫存變動	(4,122)	916	—
Depreciation of mine properties, plant and equipment	礦山物業、廠房及設備 折舊	5,059	3,171	59.5%
Cost of sales	銷售成本	27,839	26,800	3.9%

FINANCIAL REVIEW (CONT'D)

Cost of Sales (Cont'd)

- a) The Group's Finnish operations mined 203,102 ore tonnes (30 June 2024: 153,869 ore tonnes) at an average cost of AU\$69 per ore tonne mined (30 June 2024: AU\$84 per ore tonne mined) representing a decrease of 17.2% per ore tonne mined.
- b) Group processing costs, including the toll treatment of external ore tonnes, increased by a total of 30.5% (30 June 2024: 15.7%). Vammala processed 157,047 ore tonnes (30 June 2024: 140,523 ore tonnes) representing a 11.8% volume increase.

Vammala processing costs of AU\$6.0 million (30 June 2024: AU\$5.4 million) were materially unchanged from the previous period. Vammala milled 157,057 ore tonnes at AU\$38 per tonne (30 June 2024: 140,523 ore tonnes at AU\$38 per tonne).

Svartliden processed 2,957 tonnes of concentrate averaging 124.7 g/t from Vammala (30 June 2024: 2,734 tonnes of concentrate at 92.4 g/t) and toll processed 29,530 tonnes of gold bearing ore from the nearby Fäbodtjärn Gold Mine (30 June 2024: nil). Svartliden processing costs increased by 43.8% to AU\$2,144 per tonne of concentrate (30 June 2024: AU\$1,500 per tonne).

- c) When inventories are sold the carrying amount of those inventories is recognised as an expense in the period 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 a unit of production basis and is aligned to mined or milled tonnes over Ore Reserves, depending on the class of asset.

財務回顧(續)

銷售成本(續)

- a) 本集團芬蘭業務開採203,102噸礦石(2024年6月30日: 153,869噸礦石), 平均成本為每噸已採礦石69澳元(2024年6月30日: 每噸已採礦石84澳元), 即每噸已採礦石減少17.2%。
- b) 本集團的加工成本(包括收費處理外部礦石噸數)合共增加30.5%(2024年6月30日: 15.7%)。Vammala加工157,047噸礦石(2024年6月30日: 140,523噸礦石), 即加工噸數增加11.8%。

Vammala加工成本為6.0百萬澳元(2024年6月30日: 5.4百萬澳元), 相較於上一期間並無重大變動。Vammala按每噸礦石38澳元碾磨157,057噸礦石(2024年6月30日: 按每噸礦石38澳元碾磨140,523噸礦石)。

Svartliden加工了2,957噸品位為124.7克/噸來自Vammala的精礦(2024年6月30日: 2,734噸品位為92.4克/噸精礦), 並收費處理29,530噸來自鄰近Fäbodtjärn金礦的附金礦石(2024年6月30日: 無)。Svartliden的加工成本上升43.8%至每噸精礦2,144澳元(2024年6月30日: 每噸1,500澳元)。

- c) 存貨出售時, 該等存貨的賬面值於確認相關收益的期間確認為開支。存貨水平及價值的波動是本集團業務營運的正常部分, 源自影響浸出和停留時間以及庫存評估的黃金澆注時機、裝運、品位及礦石來源。
- d) 礦區物業、廠房及設備折舊按單位產量基準產生及視乎資產類別調整至開採噸數或碾磨噸數除以礦石儲量。

FINANCIAL REVIEW (CONT'D)**Gross Profit**

Revenue from customers increased by 77.5% (30 June 2024: 7.5% decrease) and includes revenue from both gold sales and toll milling services. Cost of sales increased marginally by 3.9% (30 June 2024: 8.1% decrease) delivering a 586.5% increase in gross profit (30 June 2024: 3.2% decrease) for the period of AU\$26.6 million (30 June 2024: AU\$3.9 million), a gross profit ratio of 48.9% (30 June 2024: 12.6%).

Investment in Aurion Resources Limited

At 30 June 2025, the Company continues to hold 2,452,910 shares in Aurion Resources Limited ("Aurion"), a Canadian exploration company listed on the TSX Venture Exchange (TSX-V:AU) (30 June 2024: 2,452,910 Aurion shares). There have been no Aurion shares sold as at the date of this interim report.

Management and Administration and Other Expenses

Management and Administration 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 30 June 2025, the Group had net assets of AU\$102.6 million (30 June 2024: AU\$69.4 million); a working capital surplus of AU\$41.7 million (30 June 2024: surplus AU\$38.3 million); and a closing market capitalisation of AU\$106.7 million or HK\$548.6 million (30 June 2024: AU\$52.3 million or HK\$270.4 million). At the end of each 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 period.

As at 30 June 2025, the Group had AU\$30.7 million in cash and cash equivalents (30 June 2024: AU\$21.8 million). During the period, the Group has funded its activities with positive cash inflows from its operations. As at 30 June 2025, the Company's gearing ratio was 0.4% (30 June 2024: 0.3%), calculated by dividing total borrowings by total equity.

財務回顧(續)**毛利**

客戶收益增加77.5% (2024年6月30日：減少7.5%)，包括黃金銷售及收費處理服務收益。銷售成本輕微增加3.9% (2024年6月30日：減少8.1%)，導致期內毛利增加586.5% (2024年6月30日：減少3.2%)，為26.6百萬澳元 (2024年6月30日：3.9百萬澳元)，而毛利率為48.9% (2024年6月30日：12.6%)。

向Aurion Resources Limited的投資

於2025年6月30日，本公司繼續持有一間於多倫多證券交易所上市的加拿大勘探公司 Aurion Resources Limited (「Aurion」) (TSX-V:AU) 的2,452,910股股份 (2024年6月30日：2,452,910股Aurion股份)。於本中期報告日期，並無出售任何Aurion股份。

管理及行政以及其他開支

管理及行政開支包括公司成本及與直接於損益確認的本集團非生產性資產相關的復墾撥備變動及非採礦資產折舊。其他開支包括作為本集團對資本化勘探及評估成本定期審閱的一部分而撇銷的評估資產成本以及公司相關成本。

營運資金、流動資金及資產負債比率

於2025年6月30日，本集團擁有資產淨值102.6百萬澳元 (2024年6月30日：69.4百萬澳元)；營運資金盈餘41.7百萬澳元 (2024年6月30日：盈餘38.3百萬澳元)；及期末市值106.7百萬澳元或548.6百萬港元 (2024年6月30日：52.3百萬澳元或270.4百萬港元)。於各報告期末，本集團評估是否存在資產可能減值的任何跡象。倘該跡象存在，本集團須估計各資產或現金產生單位 (「現金產生單位」) 的可回收金額。期內，本集團並無識別任何減值跡象，故並無進行減值測試。

於2025年6月30日，本集團擁有30.7百萬澳元的現金及現金等價物 (2024年6月30日：21.8百萬澳元)。期內，本集團通過其營運所得現金正流入為其活動提供資金。於2025年6月30日，本公司的資產負債比率為0.4% (2024年6月30日：0.3%)，乃按借貸總額除以權益總額計算。

FINANCIAL REVIEW (CONT'D)**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) with an expiry date of 31 December 2026. There have been no changes to the terms and conditions of the Loan Facility and The Company has not made any drawdowns at the date of this interim report.

Conditional Voluntary Cash Offer

On 1 April 2025, the Company announced it received a pre-conditional voluntary cash offer from Allied Properties Resources Limited (“APRL”), a wholly-owned subsidiary of APAC Resources Limited (“APAC”) for all shares not owned by APRL and its concert parties.

On 19 May 2025, Wah Cheong Development (B.V.I.) Limited (“Wah Cheong”), an indirect wholly-owned subsidiary of Allied Group Limited, (“Offeror”) announced a conditional voluntary cash offer of HK\$2.60 per share for all issued shares not owned by the Offeror and its concert parties, representing a 23.22% premium to the 14 March 2025 closing price of HK\$2.11. At the latest practicable date, the Offeror and its concert parties held 32.54% of the Company’s issued shares.

On 2 June 2025, the Offer Document was dispatched by the Offeror and the APRL offer was withdrawn.

The Company’s Response Document, issued on 23 June 2025, included the Independent Financial Adviser’s advice and Independent Expert’s report, both concluding the offer was ‘not fair and not reasonable’, and the Independent Board Committee recommended shareholders reject the offer. The offer remained open as at 30 June 2025.

On 8 August 2025, the Offer closed at 4:00 p.m. and lapsed with the acceptance condition – acceptances sufficient for the Offeror and its concert parties to hold more than 50% of Dragon Mining’s voting rights – not being satisfied. Valid acceptances totaled 531,564 Offer Shares, representing approximately 0.34% of the Company’s issued share capital at the time.

財務回顧(續)

計息負債－與AP Finance Limited的27.0百萬澳元無抵押貸款融資

本公司擁有與AP Finance Limited為數27.0百萬澳元的無抵押貸款融資(貸款融資)，於2026年12月31日到期。貸款融資的條款及條件並無變動，而本公司於本中期報告日期並無提取任何款項。

有條件自願現金要約

於2025年4月1日，本公司公佈其已接獲亞太資源有限公司(「亞太資源」)全資附屬公司 Allied Properties Resources Limited (「APRL」)就APRL及其一致行動人尚未擁有的所有股份作出一項有先決條件自願現金要約。

於2025年5月19日，聯合集團有限公司的間接全資附屬公司Wah Cheong Development (B.V.I.) Limited(「Wah Cheong」)(「要約人」)宣佈，就要約人及其一致行動人尚未擁有的所有已發行股份，作出一項自願現金要約每股2.60港元，即較2025年3月14日收市價2.11港元溢價23.22%。於最後實際可行日期，要約人及其一致行動人持有本公司已發行股份的32.54%。

於2025年6月2日，要約人已寄發要約文件，而APRL已撤回要約。

本公司於2025年6月23日刊發的回應文件包括獨立財務顧問的意見及獨立專家的報告，兩份文件均指出要約屬「不公平不合理」，且獨立董事委員會推薦建議股東拒絕要約。截至2025年6月30日，要約仍屬有效。

於2025年8月8日，要約於下午四時正截止，並因接納條件(即接納足以令要約人及其一致行動人持有超過50%龍資源投票權的股份)未獲達成而失效。有效接納合共531,564股要約股份，佔本公司當時已發行股本約0.34%。

FINANCIAL REVIEW (CONT'D)

Use of Net Proceeds from the Company's Placement

The net proceeds from the placement of shares completed in January 2021 amounted to HK\$39.6 million (approximately AU\$7.6 million). During the reporting period, the Group utilised the remaining net proceeds of HK\$2.6 million (approximately AU\$0.5 million) to partially fund environmental bonds for Vammala and Svartliden. The entirety of the net proceeds has now been allocated towards funding the various environmental bonds associated with the Company's operations in Finland and Sweden.

財務回顧(續)

本公司配售事項所得款項淨額用途

於2021年1月完成之股份配售事項所得款項淨額為39.6百萬港元(約7.6百萬澳元)。於報告期間，本集團已動用餘下所得款項淨額2.6百萬港元(約0.5百萬澳元)，以部分償付Vammala及Svartliden的環境保證金。所得款項淨額已獲悉數分配用作償付本公司於芬蘭及瑞典的業務相關的若干環境保證金。

Purpose	目的	Proposed use of proceeds	Purpose of proceeds expressed as % of net proceeds	Actual amount utilised from 22 Jan 2021 to 30 Jun 2025 由2021年1月22日至2025年6月30日的實際已動用金額	Unutilised as at 30 Jun 2025 於2025年6月30日的未動用
		所得款項計劃用途 HK\$ million 百萬港元	佔所得款項淨額百分比 %	HK\$ million 百萬港元	HK\$ million 百萬港元
Fund environmental bond obligations	支付環境保證金責任	\$39.6	100%	\$39.6	–

The Company can apply for progressive release of the environmental bonds from the Regional State Administration Agency upon completion of the rehabilitation work.

於復墾工作完成後，本公司可以向地區國家行政機關申請逐步釋放環境保證金。

FINANCIAL REVIEW (CONT'D)**Financial Risks**

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 period.

The Group also holds 2,452,910 shares in Aurion whose shares are quoted in Canadian dollars.

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.

財務回顧(續)**財務風險**

本公司的財務風險詳情載列如下：

外匯

本公司以美元銷售金銀錠及金精礦，其大部分成本均以瑞典克朗及歐元計值，然而本公司的呈列貨幣為澳元。

當董事認為合適時，本公司可能不時利用外匯遠期合約減低外匯匯率的無法預計波動所帶來的風險。期間內並無使用外匯風險對沖。

本集團亦持有2,452,910股Aurion股份，其股份以加拿大元報價。

商品價格

本公司面臨黃金價格變動的風險。當董事認為合適時，本公司可能不時利用各種金融工具（如黃金遠期合約及黃金認沽期權）減低項目年期收益來源的不可預計波動所帶來的風險。目前，本公司並無計劃對沖商品價格風險。

流動資金

本公司因金融負債及其償還到期應付金融負債責任而面臨流動資金風險。本公司通過使用債務及／或股權融資提供資金的方法維持平衡。

信貸

信貸風險指當對手方未能按合約履行責任所確認的虧損。本公司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。

信貸風險以組合形式管理，主要產生自存放於銀行及金融機構的現金及現金等價物、貿易及其他應收款項、環境及其他保證金。儘管本公司已制定政策，以確保產品銷售予具有合適信貸記錄的客戶，惟本公司因向芬蘭附近的一家冶煉廠銷售金精礦而面臨信貸風險集中。

FINANCIAL REVIEW (CONT'D)**Financial Risks (Cont'd)***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 available 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.

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 30 June 2025 and 31 December 2024.

Contingent Assets and Liabilities

As at 30 June 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 newest operations at Fäboliden; 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.

財務回顧(續)**財務風險(續)***利率*

公平值利率風險指金融工具的價值因市場利率變動而波動的風險。現金流量利率風險指金融工具的未來現金流量將因市場利率變動而波動的風險。本公司的政策是透過由信譽良好的高信貸質素金融機構以短期、固定及可變利率存款持有可動用現金，以管理其面對的利率風險。本公司持續分析利率風險。考慮因素包括現有狀況的潛在更新、替代融資及／或固定及可變利率的組合。

成本

燃料、電力、勞工及所有其他成本可能有別於現有費率及假設。

公司資產抵押

除受租賃規限的使用權資產外，於2025年6月30日及2024年12月31日，本公司的資產概無抵押。

或然資產及負債

於2025年6月30日，本集團並無任何或然資產或負債。

公司策略及未來發展

本公司主要在北歐地區從事黃金勘探、開採及加工。本公司的目標是專注於發展在我們於芬蘭Vammala及瑞典Svartliden的加工廠合理距離內的現有及新採礦資產。本公司採用長期經營策略以顧及所有利益相關者(包括其員工、承包商、民間團體等公眾)利益，連同環境及其營運所在區域的整體便利的前提下，以負責任的方式營運。其旨在通過(i)經濟運營我們的採礦及加工廠；(ii)開發符合本公司目標的新項目(如本集團於Fäboliden的最新營運)；及(iii)關注本公司的企業管治及社會責任(包括專注於持續的安全和環境合規及與其經營所在的社區持續積極互動)，實現可觀的財務業績。

FINANCIAL REVIEW (CONT'D)**Company Strategy and Future Developments (Cont'd)**

On 11 June 2024, the Swedish Supreme Court denied the Group's appeal for an Environmental Permit to start full-scale mining at Fäboliden. The Company now plans to resubmit its application to the Environment Court, addressing previous concerns with new mitigation measures.

The Company expects to continue its toll treatment arrangement with Botnia for the duration of 2025.

The Company's Response Document, issued on 23 June 2025, included the Independent Financial Adviser's advice and Independent Expert's report, both concluding the offer was 'not fair and not reasonable', and the Independent Board Committee recommended shareholders reject the offer. The offer remained open as at 30 June 2025 until 8 August 2025. Refer to Significant Events After Period End for further updates.

The Company has not repurchased any shares in the Company ("Shares") during the period (30 June 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.

Dividends

No dividend has been paid or declared since the commencement of the period and no dividend has been recommended by the Directors for the period ended 30 June 2025 (30 June 2024: nil).

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

財務回顧(續)**公司策略及未來發展(續)**

於2024年6月11日，瑞典最高法院駁回本集團就於Fäboliden開展全面採礦之環境許可證作出的上訴。本集團現正準備再次向環境法院遞交申請，以新的緩解措施處理先前的問題。

本公司預期於2025年內繼續履行與Botnia的收費處理安排。

本公司於2025年6月23日刊發的回應文件包括獨立財務顧問的意見及獨立專家的報告，兩份文件均指出要約屬「不公平不合理」，且獨立董事委員會推薦建議股東拒絕要約。截至2025年6月30日，要約仍屬有效，直至2025年8月8日為止。進一步更新資料請參閱期末後重大事項。

期內，本公司並無根據本公司股東於2024年5月23日舉行的股東週年大會上授出的回購授權，回購本公司任何股份（「股份」）（2024年6月30日：無）。回購授權已於2025年5月22日舉行的股東週年大會（「股東週年大會」）上得到續期。根據續期的回購授權，本公司獲准於公開市場於適當時機回購最多15,809,661股股份，佔於股東週年大會日期已發行股份總數的10%（「股份回購」）。本公司將遵照本公司公司章程、上市規則、公司收購、合併及股份購回守則、澳洲2001年公司法（澳洲聯邦）及對本公司有效的所有其他適用法律法規進行股份回購。

股息

自本期間開始後概無支付或宣派股息，董事亦不建議就截至2025年6月30日止期間派付股息（2024年6月30日：無）。

所持重大投資、重大附屬公司、聯營公司或合營企業收購及處置以及有關重大投資或資本資產的未來計劃

除本中期報告所披露者外，期內並無持有其他重大投資，亦無任何重大附屬公司、聯營公司或合營企業收購或處置事項。除本中期報告所披露者外，董事會於本中期報告日期並無批准有關其他重大投資或資本資產添置之任何計劃。

FINANCIAL REVIEW (CONT'D)**Purchase, Sale, or Redemption of the Company's Listed Securities**

The Company has not repurchased any listed securities in the Company during the period, pursuant to the Buy-back Mandate granted by shareholders of the Company at the AGM held 22 May 2025 (30 June 2024: nil shares were repurchased).

Significant Events After Period End

On 1 April 2025, the Company announced it received a pre-conditional voluntary cash offer from Allied Properties Resources Limited ("APRL"), a wholly-owned subsidiary of APAC Resources Limited ("APAC") for all shares not owned by APRL and its concert parties.

On 19 May 2025, Wah Cheong Development (B.V.I.) Limited ("Wah Cheong"), an indirect wholly-owned subsidiary of Allied Group Limited, ("Offeror") announced a conditional voluntary cash offer of HK\$2.60 per share for all issued shares not owned by the Offeror and its concert parties, representing a 23.22% premium to the 14 March 2025 closing price of HK\$2.11. At the latest practicable date, the Offeror and its concert parties held 32.54% of the Company's issued shares.

On 2 June 2025, the Offer Document was dispatched by the Offeror and the APRL offer was withdrawn.

The Company's Response Document, issued on 23 June 2025, included the Independent Financial Adviser's advice and Independent Expert's report, both concluding the offer was 'not fair and not reasonable', and the Independent Board Committee recommended shareholders reject the offer. The offer remained open as at 30 June 2025.

On 8 August 2025, the Offer closed at 4:00 p.m. and lapsed with the acceptance condition – acceptances sufficient for the Offeror and its concert parties to hold more than 50% of Dragon Mining's voting rights – not being satisfied. Valid acceptances totaled 531,564 Offer Shares, representing approximately 0.34% of the Company's issued share capital at the time.

On 8 September 2025, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which, the Placing Agent has conditionally agreed, as the placing agent of the Company, to procure, on a best effort basis, not less than six Places to subscribe for up to 31,619,322 Placing Shares at the Placing Price of HK\$5.61 per Placing Share. The Placing Shares will be allotted and issued under the General Mandate.

財務回顧(續)**購買、出售或贖回本公司的上市證券**

於本期間，本公司並無根據本公司股東於2025年5月22日舉行的股東週年大會上授出的購回授權購回本公司任何上市證券(2024年6月30日：已購回零股股份)。

期末後重大事項

於2025年4月1日，本公司公佈其已接獲亞太資源有限公司(「亞太資源」)全資附屬公司 Allied Properties Resources Limited (「APRL」)就APRL及其一致行動人尚未擁有的所有股份作出一項有先決條件自願現金要約。

於2025年5月19日，聯合集團有限公司的間接全資附屬公司Wah Cheong Development (B.V.I.) Limited(「Wah Cheong」)(「要約人」)宣佈，就要約人及其一致行動人尚未擁有的所有已發行股份，作出一項自願現金要約每股2.60港元，即較2025年3月14日收市價2.11港元溢價23.22%。於最後實際可行日期，要約人及其一致行動人持有本公司已發行股份的32.54%。

於2025年6月2日，要約人已寄發要約文件，而APRL已撤回要約。

本公司於2025年6月23日刊發的回應文件包括獨立財務顧問的意見及獨立專家的報告，兩份文件均指出要約屬「不公平不合理」，且獨立董事委員會推薦建議股東拒絕要約。截至2025年6月30日，要約仍屬有效。

於2025年8月8日，要約於下午四時正截止，並因接納條件(即接納足以令要約人及其一致行動人持有超過50%龍資源投票權的股份)未獲達成而失效。有效接納合共531,564股要約股份，佔本公司當時已發行股本約0.34%。

於2025年9月8日，本公司與配售代理訂立配售協議，據此，配售代理已有條件同意(作為本公司的配售代理)按盡力基準促使不少於六名承配人認購最多31,619,322股配售股份，每股配售股份之配售價為5.61港元。配售股份將根據一般授權配發及發行。

FINANCIAL REVIEW (CONT'D)**Significant Events After Period End (Cont'd)**

Assuming that there will be no change in the total number of issued Shares of the Company between the date of the Placing Agreement and Completion, the maximum number of Placing Shares of up to 31,619,322 Shares represent 20.0% of the existing total number of issued Shares of the Company 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.

The Placing Price of HK\$5.61 per Placing Share represents (i) a discount of approximately 19.86% to the closing price of HK\$7.0 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 7.43% to the average closing price of HK\$6.06 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

Assuming all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK\$177.4 million and the net proceeds will be approximately HK\$172.8 million (after deduction of commission and other expenses of the Placing), representing a net issue price of approximately HK\$5.47 per Placing Share. The Company intends to use the net proceeds as to approximately (i) HK\$110.7 million for acquisition of the Mining Contractor Business; (ii) HK\$37.5 million for settlement of environmental bonds; (iii) HK\$17.4 million for upgrading the facilities and equipment of the processing plants in Finland and Sweden; and (iv) HK\$7.2 million for development cost of mining at Svartliden.

財務回顧(續)**期末後重大事項(續)**

假設本公司的已發行股份總數於配售協議日期起至完成止期間不會有任何變動，則配售股份的最高數目31,619,322股股份將相當於本公司現有已發行股份總數20.0%，另相當於經配發及發行所有配售股份所擴大的本公司已發行股份總數約16.67%。

配售價每股配售股份5.61港元較：(i)股份於最後交易日在聯交所所報的收市價每股7.0港元折讓約19.86%；及(ii)股份於緊接配售協議日期前最後五個連續交易日在聯交所所報的平均收市價每股6.06港元折讓約7.43%。

假設所有配售股份獲悉數配售，配售事項的所得款項總額將約為177.4百萬港元，而所得款項淨額(扣除配售事項的佣金及其他開支後)將約為172.8百萬港元，即每股配售股份的淨發行價約為5.47港元。本公司擬將所得款項淨額用作以下用途：(i)約110.7百萬港元用於收購採礦承包商業務；(ii)約37.5百萬港元用於結清環境債券；(iii)約17.4百萬港元用於升級芬蘭及瑞典加工廠的設施及設備；及(iv)約7.2百萬港元用於Svartliden的採礦開發成本。

ADVANCED PROJECTS AND EXPLORATION REVIEW

推進項目及勘探回顧

Dragon Mining is an established gold producer that holds a portfolio of projects in Sweden and Finland. Since first entering the Nordic Region in 2000, the Company has successfully brought into operation several open-cut and underground gold mines, which have collectively produced in excess of 850,000 ounces of gold. This has been achieved through the Company's commitment to actively explore its project portfolio to preserve and grow the Company's production profile.

龍資源是一家發展成熟的黃金生產商，在瑞典及芬蘭擁有項目組合。自2000年首次進入北歐地區以來，本公司成功地將若干露天和地下金礦投入運營，合共生產超過850,000盎司黃金。此乃通過本公司致力於積極探索其持有的項目組合，以保持及提高本公司的產量。



Project Location
項目位置

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

推進項目及勘探回顧(續)

The information in this review that relates to exploration activities has been taken from announcements previously released to the Stock Exchange on:

本回顧所載有關勘探活動的資料截取至先前已於聯交所刊發的公告：

- 4 February 2025 – Jokisivu Returns Further Encouraging Intercepts.

- 2025年2月4日 – Jokisivu 鑽探進一步發現優質樣段。

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

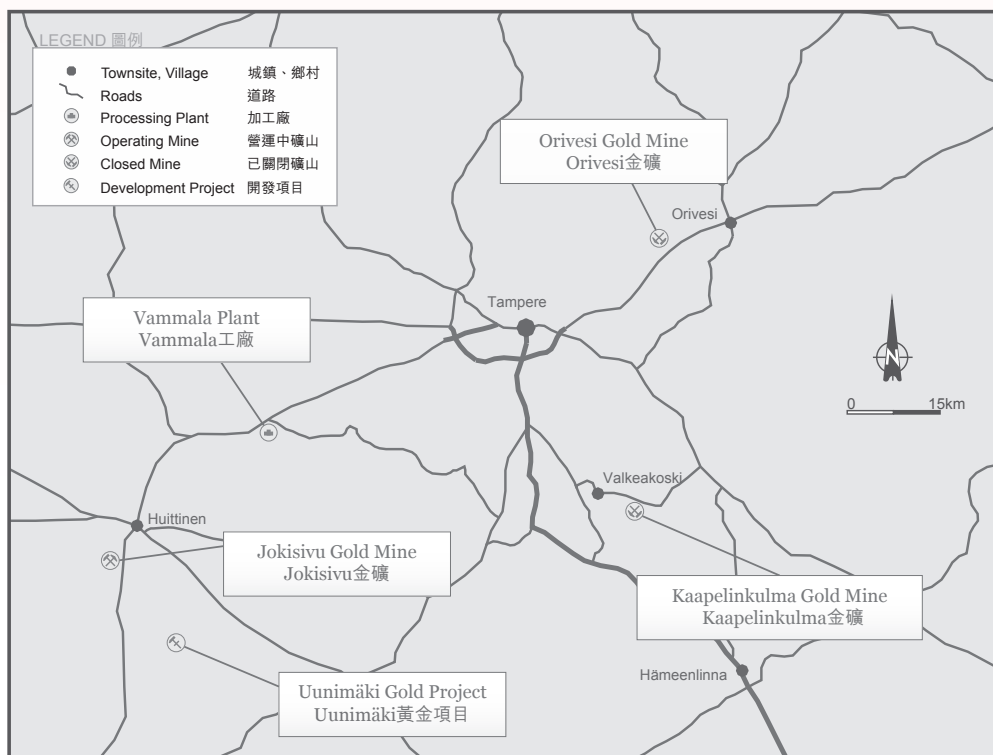
該等發佈文件可在 www.hkexnews.hk (股份代號：1712) 及 www.dragonmining.com 獲取。

Exploration Finland

In southern Finland, the Company holds a group of projects that encompass a total area of 1,037.89 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").

勘探芬蘭

在芬蘭南部，本公司持有一組項目，共佔地 1,037.89 公頃，共同組成 Vammala 生產中心（「Vammala 生產中心」）。Vammala 生產中心位於芬蘭首都赫爾辛基西北部 165 千米處並包括 Vammala 工廠、年處理量 300,000 噸的傳統破碎、選礦及浮選設施、運營中的 Jokisivu 金礦（「Jokisivu」）、於 2021 年 4 月停止採礦的 Kaapelinkulma 金礦（「Kaapelinkulma」）、於 2019 年停止採礦的 Orivesi 金礦（「Orivesi」）及 Uunimäki 黃金項目（「Uunimäki」）。



Vammala Production Centre
Vammala 生產中心

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

推進項目及勘探回顧(續)

Exploration Finland (Cont'd)

Jokisivu Gold Mine

勘探芬蘭(續)

Jokisivu金礦

During the period, the Company continued to advance activities at the Jokisivu mine with 48 underground diamond core holes drilled for an advance of 6,701.40 metres. Drilling was conducted in several campaigns, including:

於期內，本公司繼續推進Jokisivu礦山的活動，鑽探48個地下金剛石鑽石取芯鑽孔，鑽探推進6,701.40米。鑽探活動分幾次進行，包括：

- 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 Zone area between the 165m and 185m levels at the Jokisivu Gold Mine ("Arpola-3 2024").
- 8-holes, 962.60 metres of a 22 hole campaign that is targeting the Flying Squirrel Ore in the Arpola area between the 170m and 225m levels at the Jokisivu Gold Mine ("Arpola-4 2024").

- 23個鑽孔，3,823.80米的活動，目標是Jokisivu金礦的Arpola主礦區295米至375米水平(「Arpola-1 2025」)。
- 7個鑽孔，765.50米的活動，目標是Jokisivu金礦的Arpola主礦區225米至355米水平(「Arpola-2 2025」)。
- 10個鑽孔，1,149.50米的活動，目標是Jokisivu金礦的礦床區165米至185米水平(「Arpola-3 2024」)。
- 8個鑽孔，962.60米的22個鑽孔活動，目標是Jokisivu金礦Arpola區域的Flying Squirrel Ore 170米至225米水平(「Arpola-4 2024」)。

Final results for the four campaigns in the Jokisivu mine are pending and will be released to the Stock Exchange once available.

Jokisivu礦場四項活動的最終結果仍待獲取，並將在第一時間於聯交所公佈。

Drilling was also completed during the period at Jokisivu on an exploration campaign that was undertaken from surface, evaluating a series of shallow historic drill intercepts in an area east-southeast of the Arpola lode system. It involved the drilling of:

於期內，Jokisivu自地表進行鑽探的勘探活動亦已完成，評估Arpola礦脈體系東面至東南面區域的一系列淺層歷史鑽探樣段。其包括下列鑽探活動：

- a 7-hole, 876.80 metres diamond core campaign on three north-south profiles spaced approximately 60 metres apart.

- 7個鑽孔，876.80米的金剛石鑽探活動，位於三條間距約60米的南北走向剖面。

Assays for the exploration campaign remain pending and will be released to the Stock Exchange once available.

勘探活動的含量結果仍有待獲取，並將在第一時間於聯交所公佈。

During the period, final assays were received and reported for the final campaigns from 2024 at Jokisivu, including the 2024 Arpola-4 campaign that targeted the Arpola area between the 275m and 290m levels and the 2024 Arpola-5 campaign that was designed to evaluate the Arpola area between the 280m and 330 levels. Noteworthy intercepts received from these campaigns included:

期內，Jokisivu已接獲並報告2024年最終勘探活動的最終含量結果，包括針對Arpola區域275米至290米水平的2024年Arpola-4活動，以及旨在評估Arpola區域280米至330米水平的2024年Arpola-5活動。以下為自該等活動所得且值得留意的樣端：

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)**推進項目及勘探回顧(續)****Arpola-4**

- 4.70 metres @ 4.76 g/t gold from 84.50 metres in HU/JS-1370
- 3.20 metres @ 11.54 g/t gold from 66.80 metres in HU/JS-1372
- 2.00 metres @ 38.99 g/t gold from 87.50 metres in HU/JS-1372
- 1.80 metres @ 12.89 g/t gold from 78.10 metres in HU/JS-1377
- 1.80 metres @ 23.01 g/t gold from 89.20 metres in HU/JS-1378
- 10.00 metres @ 7.23 g/t gold from 77.00 metres in HU/JS-1380

Arpola-4

- 於HU/JS-1370鑽孔的84.50米處量得4.70米長4.76克／噸黃金
- 於HU/JS-1372鑽孔的66.80米處量得3.20米長11.54克／噸黃金
- 於HU/JS-1372鑽孔的87.50米處量得2.00米長38.99克／噸黃金
- 於HU/JS-1377鑽孔的78.10米處量得1.80米長12.89克／噸黃金
- 於HU/JS-1378鑽孔的89.20米處量得1.80米長23.01克／噸黃金
- 於HU/JS-1380鑽孔的77.00米處量得10.00米長7.23克／噸黃金

Arpola-5

- 6.55 metres @ 3.14 g/t gold from 76.00 metres in HU/JS-1387

Arpola-5

- 於HU/JS-1387鑽孔的76.00米處量得6.55米長3.14克／噸黃金

The results received from the campaigns were positive, improving the understanding of the extent and geometry of the mineralised zones in the Arpola area and providing additional support for future mine planning and development.

活動所得結果均屬正面，進一步提升對Arpola區域已知礦化區的延伸程度及幾何形狀，並對未來的採礦計劃及開發提供額外支援。

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.

Jokisivu是一個結構受控的造山型金礦系統，位於古新世Vammala Migmatite礦帶，由兩組主要的平行礦脈Kujankallio和Arpola組成。彼等的厚度及品位各不相同，相距200米，賦存於石英閃長岩單元內西至西北走向的剪切帶內。剪切帶的特徵為層狀、捏合狀、膨脹狀的石英礦脈，以及發展良好的中度傾伏線條。金礦化包含於石英脈和貧瘠主岩內的剪切帶內。

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.

鑽探顯示Kujankallio區域的金礦化自地表垂直延伸超過710米，而Arpola區域的金礦化自地表垂直延伸超過480米。Jokisivu礦床在深度上仍屬開放。

**ADVANCED PROJECTS AND EXPLORATION REVIEW
(CONT'D)****推進項目及勘探回顧(續)****Arpola-5 (Cont'd)***Kaapelinkulma Gold Mine*

No exploration activities were undertaken at Kaapelinkulma during the period.

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.

Two separate gold occurrences, South and North, were identified. The South gold occurrence is the larger of the two and was subject to open pit mining between February 2019 and April 2021 when Ore Reserves were exhausted. At the cessation of mining a total of 104 kt grading 3.2 g/t gold for 10.6 kozs had been mined.

Orivesi Gold Mine

No exploration activities were undertaken at Orivesi during the period.

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 stopping down to the 1,205m 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.

Arpola-5 (續)*Kaapelinkulma金礦*

於期內，並未於Kaapelinkulma展開任何勘探活動。

Kaapelinkulma位於Valkeakoski市Vammala工廠東面65公里。Kaapelinkulma礦床為造山型金礦體系，位處古元古代Vammala混合岩地帶之內，包括一組緊密排列的次平行礦脈，這些礦脈位於有色金屬侵入的斷裂石英閃長岩單元內。

已發現兩個獨立的黃金礦點(南區及北區)。南區的黃金礦點為兩者中較大的礦點，於2019年2月起進行露天採礦，直至2021年4月礦石儲量耗盡。在停止開採時，已開採共計104千噸3.2克／噸品位黃金或10.6千盎司黃金。

Orivesi金礦

於期內，並未對Orivesi展開任何勘探活動。

Orivesi金礦位於Vammala工廠的東北面80公里，並最初於1992年至2003年投入運營。龍資源於2007年6月重啟Orivesi的採礦活動，初步集中於720米水平以上Kutema近垂直管道狀礦脈體系的相關剩餘礦化帶。Kutema五個主要礦脈中的兩個延伸到720米水平的歷史下傾段以下，而該區域為2011年1月至2018年1月向下分步開發及生產回採至1,205米處的活動的目標區域。Sarvisuo礦脈(位於Kutema東面300米)的採礦工作已於2008年4月開始，並已覆蓋240米至620米水平處以及Sarvisuo West區域360米至400米水平處及650米至710米水平處。

Orivesi已於2019年6月停止開採，自開始採礦作業以來已開採3.3百萬噸7.1克／噸品位黃金的礦石。

**ADVANCED PROJECTS AND EXPLORATION REVIEW
(CONT'D)****推進項目及勘探回顧(續)****Arpola-5 (Cont'd)***Uunimäki Gold Project*

The Company commenced its maiden drilling campaign at Uunimäki during the period 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. Results are pending for all holes.

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 period.

The Stormi Nickel-Copper Mine (historically referred to as Vammala Nickel-Copper Mine) is located with 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.

Arpola-5 (續)*Uunimäki 黃金項目*

本公司於期內在Uunimäki展開前瞻性鑽探活動，完成21個鑽孔、2,369.45米的金剛石鑽探活動，旨在進一步評估已知的近地表礦化，為未來礦產資源量評估做好準備。所有鑽孔的鑽探結果均有待獲取。

Uunimäki位於Vammala工廠的南面60公里，位處古元古代Häme混合岩地帶之內。已確定的黃金礦化與含砷黃鐵礦的石英礦脈有關，這些石英礦脈賦存於剪切變質輝長岩中。

Stormi 鎳銅礦

於期內，Stormi鎳銅礦並無進行任何勘探活動。

Stormi鎳銅礦(歷史上稱為Vammala鎳銅礦)位於Vammala採礦特權區，位於Vammala工廠西北約兩公里。該礦場於1975年至1995年間由Outokumpu Oy營運，Stormi礦床共生產了750萬噸礦石，鎳礦品位為0.68%，銅礦品位為0.43%，礦石於鄰近的Vammala工廠處理，年處理量為600,000噸。

Stormi礦床賦存於一個部分傾斜、部分碟形的超基性嵌入體中，該嵌入體適形地賦存於Vammala鎳礦帶內的偏鎂長岩中。大量礦化現象發生於狹窄的礦脈、角礫岩基質以及與超基性岩的接觸面。基質礦石出現在較低的超鎂鐵岩層，隨著硫化物的減少而分級為散佈礦石。散狀礦石出現在下超鎂鐵岩層、雲母片麻岩及接觸岩中。

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

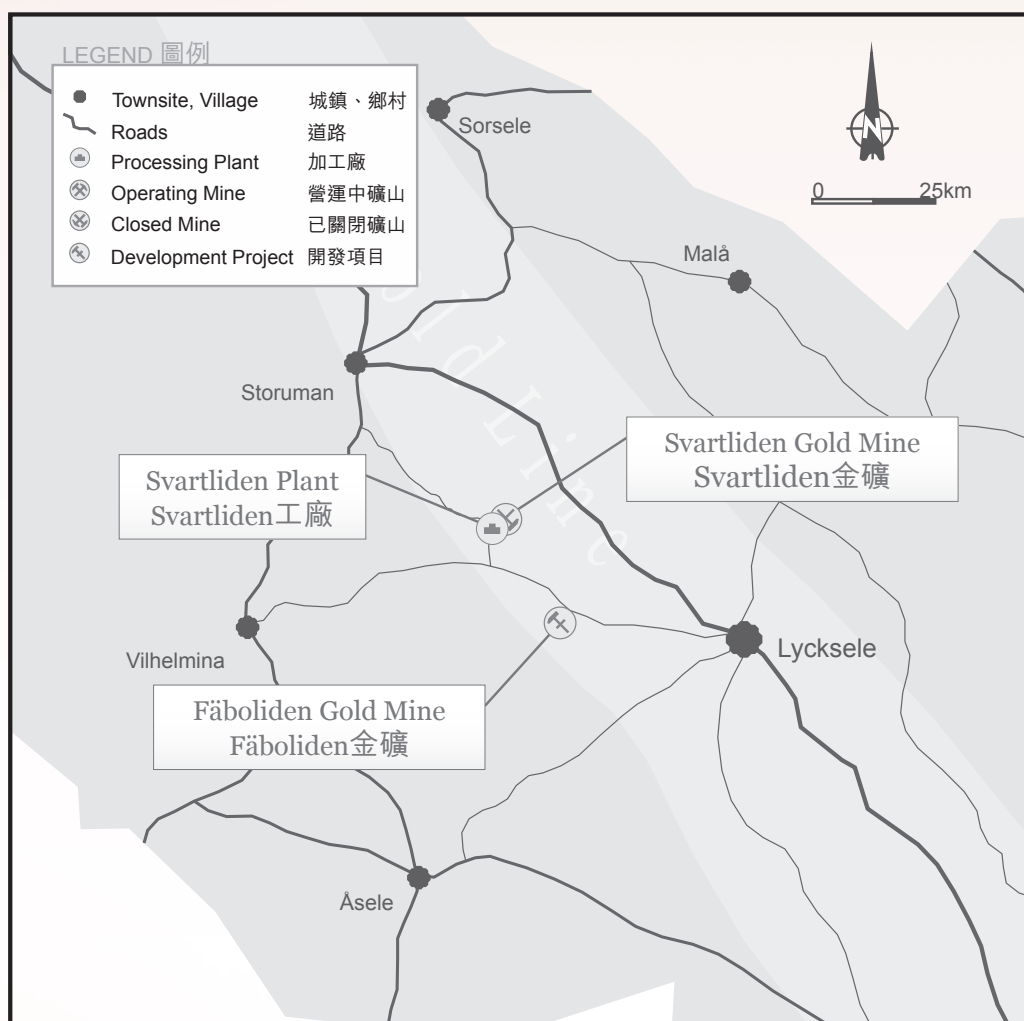
推進項目及勘探回顧(續)

Exploration Sweden

In northern Sweden, the Company holds 3,536.89 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.

勘探瑞典

在瑞典北部，本公司擁有3,536.89公頃的土地使用權，統稱為Svartliden生產中心(「Svartliden生產中心」)。Svartliden生產中心位於斯德哥爾摩以北750公里處，包括Svartliden工廠、年處理300,000噸傳統粉碎及全泥氰化(「CIL」)工廠、Fäboliden及已關閉的Svartliden金礦。



Svartliden Production Centre
Svartliden生產中心

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)**推進項目及勘探回顧(續)****Exploration Sweden (Cont'd)***Fäboliden Gold Mine*

Following the ruling received from the Land and Environment Court in Sweden pertaining to the Environmental Permit to commence full-scale mining at Fäboliden, no exploration activities were undertaken during the period 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.

Svartliden Gold Mine

No exploration activities were undertaken during the period on the Svartliden group of tenements.

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 kcozs of gold. Svartliden represents an orogenic gold deposit hosted within a Paleoproterozoic metavolcanic-sedimentary sequence.

Resources and Reserves

A review of the Mineral Resource and Ore Reserve estimates for the Company's operations in Finland and Sweden was conducted by independent consultants Ashmore Advisory Pty Ltd and RPM Advisory Services Pty Ltd (SLR) during the period. The review included the updating of the Kaapelinkulma Mineral Resource estimate, and the Fäboliden Mineral Resource and Ore Reserve estimates, and the restating of the Mineral Resource estimates for Orivesi and Svartliden as of 1 May 2025. The Mineral Resource and Ore Reserve estimates for the Jokisivu Gold Mine remained unchanged since 31 December 2024, the details of which were reported to the Stock Exchange on the 21 March 2025 – Annual Update of Mineral Resource and Ore Reserve Estimates.

勘探瑞典(續)*Fäboliden金礦*

在接獲瑞典土地與環境法院關於在Fäboliden進行全面採礦活動的環境許可證的裁決後，於期內，未對Fäboliden的礦區展開勘探活動。

Fäboliden金礦位於瑞典北部Västerbotten縣Lycksele區域中心以西40公里。其產出的含金礦石可通過卡車運輸至西北30公里處的本公司之Svartliden工廠進行加工。Fäboliden礦床屬於造山作用金礦床，礦化帶賦存於被花崗岩包圍的古生代元沉積岩和元火山岩中。礦床的礦化帶呈多層狀，走向長1,295米，垂直深度665米。該礦床於深處及南面仍然屬開闊。

Svartliden金礦

於期內，未對Svartliden的礦區展開勘探活動。

Svartliden位於瑞典北部，Västerbotten縣Lycksele區域中心以西70公里。Svartliden於2004年開始採礦，最初為露天作業，隨後於2011年開始地下作業。露天採礦及地下採礦按次序先後進行，直至露天採礦於2013年4月完成為止。地下採礦於2013年年底完成，已知礦石儲量耗盡。Svartliden在其壽命內共開採3.2百萬噸4.1克／噸品位黃金，產出377千盎司黃金。Svartliden為在古元古代火山沉積序列中的造山型黃金礦床。

資源及儲量

於期內，獨立顧問Ashmore Advisory Pty Ltd及RPM Advisory Services Pty Ltd (SLR)已對本公司於芬蘭及瑞典的業務進行礦產資源量及礦石儲備量估算作出回顧。該回顧包括Kaapelinkulma礦產資源量估算的更新、Fäboliden礦產資源量及礦石儲備量估算以及於2025年5月1日獲重述的Orivesi及Svartliden的礦產資源量估算。自2024年12月31日起，Jokisivu金礦的礦產資源量及礦石儲備量估算維持不變，其詳情已於2025年3月21日報告予聯交所—礦產資源量及礦石儲量估算的年度更新。

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)**推進項目及勘探回顧(續)****Resources and Reserves (Cont'd)**

The results of the June review were reported to the Stock Exchange on the 16 June 2025 – Review of Finland and Sweden Mineral Resource and Ore Reserve Estimates.

The updated Mineral Resource estimate for Kaapelinkulma totalled 180 kt grading 3.8 g/t gold for 22 kozs as of 1 May 2025. It represents an 11% increase in tonnes and ounces when compared to the total Mineral Resource as of 31 December 2021 that was first reported on 23 March 2022 – Dragon Mining's Mineral Resources and Ore Reserves Updated. The increase in tonnes and ounces is the result of the inclusion of results from 20 diamond core drill holes and 4 surface channels completed by the Company since the previous estimate.

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

The updated Mineral Resource estimate represents an increase of 11% in tonnes and 5% in ounces and 5% decrease in grade when compared to the total Mineral Resource as reported on 23 March 2022.

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

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

資源及儲量(續)

六月回顧的結果已於2025年6月16日報告予聯交所—芬蘭及瑞典礦產資源量及礦石儲量估算之回顧。

Kaapelinkulma於2025年5月1日的經更新礦產資源量估算合共為180千噸3.8克／噸品位黃金或22千盎司黃金。估算更新指相較於2022年3月23日首次報告的一龍資源礦產資源量及礦石儲量更新之2021年12月31日的礦產資源總量，以噸位及盎司計均增加11%。噸位及盎司增加乃由於涵蓋本公司自上次估算以來完成的20個金剛石鑽孔及4個地表開採的結果。

Fäboliden礦產資源量於2025年5月1日合共11,000千噸3.0克／噸品位黃金或1,100千盎司黃金，其按120%收入因子礦形內的材料之邊界品位1.0克／噸黃金及120%收入因子礦形外的材料之邊界品位2.0克／噸黃金所報告。這些數字是根據Fäboliden礦山壽命研究的回收率及最新成本，以及每金衡盎司2,300美元的金價所估算。

最新礦產資源量估算指與2022年3月23日報告的總礦產資源量相比，以噸計增加11%，以盎司計增加5%，以品位計減少5%。

Fäboliden礦石儲量估算於2025年5月1日合共3,300千噸3.0克／噸品位黃金或310千盎司黃金。礦石儲量乃根據現場礦石邊界品位1.0克／噸黃金，該品位乃根據每金衡盎司2,300美元的長期(10年)一致預測金價、80%的加工回收率、開採因素及成本計算。

Fäboliden礦石儲量展示一般運營情況，根據已制定的開採時間表，潛在開採年限約為10年。最新礦石儲量估算與2022年3月23日報告的上一估算相比，以噸計增加16%，以品位計減少3%，以盎司計增加12%。

ADVANCED PROJECTS AND EXPLORATION REVIEW
(CONT'D)

推進項目及勘探回顧(續)

Resources and Reserves (Cont'd)

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.

資源及儲量(續)

芬蘭南部 Vammala 生產中心及瑞典北部 Svartliden 生產中心的礦產資源量估算。所報告的礦產資源量包括礦石儲量。

		Measured 探明			Indicated 控制			Inferred 推斷			Total 總計		
		Tonnes 噸 (千噸)	Gold 黃金 (g/t) (克/噸)	Ounces 盎司 (kcozs) (千盎司)	Tonnes 噸 (千噸)	Gold 黃金 (g/t) (克/噸)	Ounces 盎司 (kcozs) (千盎司)	Tonnes 噸 (千噸)	Gold 黃金 (g/t) (克/噸)	Ounces 盎司 (kcozs) (千盎司)	Tonnes 噸 (千噸)	Gold 黃金 (g/t) (克/噸)	Ounces 盎司 (kcozs) (千盎司)
Vammala Production Centre ("VPC") – Southern Finland	Vammala 生產中心 (「Vammala 生產中心」) – 芬蘭南部												
Jokisivu Gold Mine (Reported as of 31 December 2024)	Jokisivu 金礦 (於2024年12月31日報告)												
Kujankallio	Kujankallio	290	3.3	31	610	2.8	54	320	2.5	26	1,200	2.8	110
Arpola	Arpola	230	3.8	28	720	3.3	76	360	2.9	34	1,300	3.3	140
Stockpiles	庫存	–	–	–	130	1.6	7	–	–	–	130	1.6	7
Total	總計	520	3.5	59	1,500	2.9	140	670	2.7	59	2,700	3.0	260
Kaapelinkulma Gold Mine (Reported as of 1 May 2025)	Kaapelinkulma 金礦 (於2025年5月1日報告)												
North	北區	–	–	–	33	2.2	2	45	3.5	5	77	3.0	7
South - above 0m RL	南區 – 海拔0米以上	8	1.8	<1	14	3.2	1	17	7.1	4	40	4.6	6
South - below 0m RL	南區 – 海拔0米以下	–	–	–	–	–	–	35	5.4	6	35	5.4	6
South - Butterfly Exclusion Zone	南區 – 蝴蝶禁區	13	2.1	1	16	3.8	2	1	2.6	<1	30	3.1	3
Total	總計	21	1.9	1	63	2.9	6	98	4.8	15	180	3.8	22
Orivesi Gold Mine (Reported as of 1 May 2025)	Orivesi 金礦 (於2025年5月1日報告)												
Kutema	Kutema	59	4.5	9	61	5.1	10	13	4.4	2	130	4.8	20
Sarvisuo	Sarvisuo	34	5.7	6	47	7.0	11	58	4.9	9	140	5.8	26
Total	總計	93	5.0	15	110	5.9	21	71	4.8	11	270	5.3	46
VPC Total	Vammala 生產中心總計	630	3.7	75	1,600	3.1	160	840	3.2	86	3,100	3.2	320
Svartliden Production Centre ("SPC") – Northern Sweden	Svartliden 生產中心 (「Svartliden 生產中心」) – 瑞典北部												
Fäboliden Gold Mine (Reported as of 1 May 2025)	Fäboliden 金礦 (於2025年5月1日報告)												
Inside RF 120% Shell	在120%收入因子礦形內	100	3.3	11	5,400	2.6	460	19	3.6	2	5,500	2.6	470
Outside RF 120% Shell	在120%收入因子礦形外	–	–	–	630	2.6	53	5,200	3.3	560	5,800	3.3	610
Total	總計	100	3.3	11	6,000	2.6	510	5,200	3.3	560	11,000	3.0	1,100
Svartliden Gold Mine (Reported as of 1 May 2025)	Svartliden 金礦 (於2025年5月1日報告)												
Open pit	露天	83	3.1	8	160	3.0	16	<1	2.0	<1	240	3.0	24
Underground	地下	36	4.3	5	150	4.6	22	60	4.0	8	250	4.4	35
Total	總計	120	3.4	13	310	3.8	38	60	4.0	8	490	3.7	59
SPC Total	Svartliden 生產中心總計	220	3.4	24	6,300	2.7	550	5,200	3.4	570	12,000	3.0	1,100
Group Total	集團總計	850	3.6	99	8,000	2.8	710	6,100	3.3	650	15,000	3.0	1,500

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)**推進項目及勘探回顧(續)****Resources and Reserves (Cont'd)****資源及儲量(續)**

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. (Cont'd)

芬蘭南部Vammala生產中心及瑞典北部Svartliden生產中心的礦產資源量估算。所報告的礦產資源量包括礦石儲量。(續)

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.

礦產資源量估算並非精確計算數據，取決於對礦點位置、形狀及連續性等有限資料的推算及現有取樣結果。上表所列數字已約整至兩位有效數字，以反映估算的相對不確定性。約整可能導致表內數字出現計算誤差。

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

礦產資源量按現場乾燥基準報告。

RF – Revenue Factor.

RF—收入因子。

*Jokisivu Gold Mine – 1.3 g/t gold**Jokisivu金礦—1.3克／噸黃金*

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

邊界品位報告基於經營成本、Jokisivu的實際開採及加工回收率以及就有關資源的潛在經濟開採價值按每金衡盎司2,305美元平均一致預測黃金價格(根據礦場壽命內的年度一致黃金預測得出)的約120%水平估算的黃金價格每金衡盎司2,766美元。

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.

Kaapelinkulma金礦—南區海拔0米以上黃金礦點為0.9克／噸黃金，南區海拔0米以下黃金礦點為1.5克／噸黃金，南區蝴蝶禁區黃金礦點為1.5克／噸黃金及北區礦床為0.9克／噸黃金。

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.

邊界品位報告基於經營成本、Kaapelinkulma的實際開採及加工回收率以及就有關資源的潛在經濟開採價值按每金衡盎司1,500美元長期平均一致預測黃金價格的約120%水平估算的黃金價格每金衡盎司1,800美元。

*Orivesi Gold Mine – 2.6 g/t gold**Orivesi金礦—2.6克／噸黃金*

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.

邊界品位報告基於經營成本、Orivesi的實際開採及加工回收率以及就有關資源的潛在經濟開採價值按每金衡盎司1,475美元短期一致預測黃金價格的約120%水平估算的黃金價格每金衡盎司1,770美元。

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)**推進項目及勘探回顧(續)****Resources and Reserves (Cont'd)****資源及儲量(續)**

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.

Fäboliden金礦 – 120%收入因子礦形內的材料為1.0克／噸黃金，120%收入因子礦形外的材料為2.0克／噸黃金。

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.

邊界品位報告基於經更新Fäboliden礦場壽命研究得出的成本及回收率以及黃金價格每金衡盎司2,305美元。

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

Svartliden金礦 – 1.0克／噸黃金(就露天材料而言)及1.7克／噸黃金(就地下材料而言)

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.

邊界品位報告基於經更新的採礦成本估算及就露天礦場及地下資源的潛在經濟開採價值按每金衡盎司1,260美元短期一致預測黃金價格的約115%水平估估算的黃金價格每金衡盎司1,500美元。

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

芬蘭南部 Vammala 生產中心及瑞典北部 Svartliden 生產中心的礦石儲量。報告 Jokisivu 金礦於 2024 年 12 月 31 日的及 Fäboliden 金礦於 2025 年 5 月 1 日的礦石儲量。

		Proved 證實			Probable 概略			Total 總計		
		Tonnes	Gold	Ounces	Tonnes	Gold	Ounces	Tonnes	Gold	Ounces
		噸	黃金	盎司	噸	黃金	盎司	噸	黃金	盎司
		(kt)	(g/t)	(kozs)	(kt)	(g/t)	(kozs)	(kt)	(g/t)	(kozs)
		(千噸)	(克／噸)	(千盎司)	(千噸)	(克／噸)	(千盎司)	(千噸)	(克／噸)	(千盎司)
Vammala Production Centre Vammala生產中心										
Jokisivu (UG)	Jokisivu (地下)	300	2.5	24	930	2.2	66	1,200	2.3	90
Svartliden Production Centre Svartliden生產中心										
Fäboliden (OP)	Fäboliden (露天)	-	-	-	3,200	3.0	310	3,200	3.0	310
Group Total	集團總計	300	2.5	24	4,200	2.8	380	4,500	2.8	400

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

礦石儲量估算並非精確計算數據，取決於對礦點位置、形狀及連續性等有限資料的推算及現有取樣結果。上表所列數字已約整至兩位有效數字，以反映估算的相對不確定性。約整可能導致表內數字出現計算誤差。

Ore Reserve estimates are reported on a dry tonne basis.

礦石儲量按乾公噸基準報告。

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)**推進項目及勘探回顧(續)****Resources and Reserves (Cont'd)****資源及儲量(續)**

Ore Reserves for the Vammala Production Centre in southern Finland and the Svartliden Production Centre in northern Sweden. Ore Reserves for the Jokisivu Gold Mine are reported as of 31 December 2024 and the 1 May 2025 for the Fäboliden Gold Mine. (Cont'd)

芬蘭南部 Vammala 生產中心及瑞典北部 Svartliden 生產中心的礦石儲量。報告 Jokisivu 金礦於 2024 年 12 月 31 日的及 Fäboliden 金礦於 2025 年 5 月 1 日的礦石儲量。(續)

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

Jokisivu 金礦 – 於 2024 年 12 月 31 日報告。經濟採礦現場礦石邊際品位 1.58 克／噸黃金及現場礦石開發邊際品位 0.85 克／噸黃金乃基於中期一致預測黃金價格每金衡盎司 2,305 美元、歐元兌美元匯率 1.10、加工回收率 85%、採礦因子及成本而釐定。

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.

Fäboliden 金礦 – 於 2025 年 5 月 1 日報告。現場礦石邊際品位 1.00 克／噸黃金乃基於長期一致預測黃金價格每金衡盎司 2,300 美元、加工回收率 80%、採礦因子及成本而釐定。

Competent Persons Statement**合資格人士聲明**

The information in this report that relates to Exploration Results was previously released to the Stock Exchange on 4 February 2025 – Jokisivu Drilling Returns Further Encouraging Intercepts.

本報告內與勘探結果有關的資料，先前已於 2025 年 2 月 4 日的「Jokisivu 鑽探進一步發現優質樣段」於聯交所發佈。

This document can be found at 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 and 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 release.

該文件可於 www.hkex.com.hk 查閱(股份代號：1712)。當中公允呈列由龍資源有限公司全職員工及澳洲地質學家協會會員 Neale Edwards 先生編製的資料及證明文件。Edwards 先生擁有與所討論礦化模式及礦床類型以及正在進行的活動相關的豐富經驗，因而合資格擔任澳洲勘探結果、礦產資源量與礦石儲量報告規範 2012 年版所界定的合資格人士。Edwards 先生先前已就 2025 年 2 月 4 日的發佈文件出具書面同意書。

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, and the assumptions and technical parameters underpinning the results in the 4 February 2025 release continues to apply and have not materially changed.

本公司確認，其並不知悉有任何新資料或數據可對 2025 年 2 月 4 日報告的勘探結果產生重大影響，且 2025 年 2 月 4 日發佈結果內所依據的假設及技術參數仍然適用，且並無發生重大改變。

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)**推進項目及勘探回顧(續)****Competent Persons Statement (Cont'd)**

The information in this report that relates to Mineral Resource estimates dated 1 May 2025 for the Orivesi Gold Mine, Kaapelinkulma 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 (Stock Code: 1712). It fairly represents information reviewed and compiled by Mr. Shaun Searle, a Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Searle is a director of Ashmore Advisory Pty Ltd ("Ashmore"). Ashmore and the Competent Person are independent of the Company and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in the Company. Mr. Searle previously provided written consent for the 16 June 2025 release.

The Company 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 Mineral Resource estimates in the 16 June 2025 release 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 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.

合資格人士聲明(續)

本報告內有關Orivesi金礦、Kaapelinkulma金礦、Fäboliden金礦及Svartliden金礦的礦產資源量於2025年5月1日的資料，先前已於2025年6月16日在聯交所發佈－芬蘭及瑞典礦產資源量及礦石儲量估算之回顧。該報告登載於www.hkex.com.hk (股份代號：1712)。當中公允呈列由澳洲地質學家協會會員Shaun Searle先生審閱及匯編的資料。Searle先生擁有與所討論礦化模式及礦床類型以及正在進行的活動相關的豐富經驗，因而合資格擔任2012年版「澳洲勘探結果、礦產資源量與礦石儲量報告規範」所界定的合資格人士。Searle先生為Ashmore Advisory Pty Ltd(「Ashmore」)的董事。Ashmore及合資格人士均獨立於本公司，除就編製本報告而獲支付服務費用外，兩者均無於本公司擁有任何財務利益(直接或或然)。Searle先生先前已就2025年6月16日的發佈文件出具書面同意書。

本公司確認，其並不知悉有任何新資料或數據可對2025年6月16日所報告的礦產資源量估算產生重大影響，且2025年6月16日發佈的礦產資源量估算內所依據的假設及技術參數仍然適用，且並無發生重大改變。

龍資源全職僱員Neale Edwards先生(榮譽理學學士)為澳洲地質學家協會資深會員，擁有與所討論礦化模式及礦床類型以及其正在進行的活動相關的豐富經驗，因而合資格擔任澳洲勘探結果、礦產資源量與礦石儲量報告規範2012年版所界定的合資格人士。Neale Edwards先生確認，本報告內所呈列的於2025年5月1日的礦產資源量估算的格式及內容並無重大修改並與2025年6月16日的發佈文件一致。

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)**推進項目及勘探回顧(續)****Competent Persons Statement (Cont'd)**

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

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

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

合資格人士聲明(續)

本報告內有關Jokisivu金礦於2024年12月31日的礦產資源量估算的資料，先前已於2025年3月21日在聯交所發佈一礦產資源量及礦石儲量估算的年度更新。該報告登載於www.hkex.com.hk(股份代號：1712)。當中公允呈列澳洲地質學家協會會員Shaun Searle先生所編製之資料。Searle先生擁有與所討論礦化模式及礦床類型以及正在進行的活動相關的豐富經驗，因而合資格擔任2012年版「澳洲勘探結果、礦產資源量與礦石儲量報告規範」所界定的合資格人士。Searle先生為Ashmore Advisory Pty Ltd (「Ashmore」)的董事。Ashmore及合資格人士均獨立於本公司，除就編製本報告而獲支付服務費用外，兩者均無於本公司擁有任何財務利益(直接或或然)。Searle先生先前已就2025年3月21日的發佈文件出具書面同意書。

龍資源確認，其並不知悉有任何新資料或數據可對2025年3月21日報告的礦產資源量估算產生重大影響，且2025年3月21日報告內的估算所依據的假設及技術參數仍然適用且並無發生重大改變。

龍資源全職僱員Neale Edwards先生(榮譽理學學士、澳洲地質學家協會資深會員)擁有與所討論礦化模式及礦床類型以及其正在進行的活動相關的豐富經驗，因而合資格擔任2012年版澳洲勘探結果、礦產資源量與礦石儲量報告規範所界定的合資格人士，並確認，本報告內所呈列的於2024年12月31日的礦產資源量估算的格式及內容並無重大修改並與2025年3月21日的發佈文件一致。

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)**推進項目及勘探回顧(續)****Competent Persons Statement (Cont'd)**

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

合資格人士聲明(續)

本報告內有關Jokisivu金礦於2024年12月31日的礦石儲量估算的資料，先前已於2025年3月21日在聯交所發佈－礦產資源量及礦石儲量估算的年度更新。該報告登載於www.hkex.com.hk（股份代號：1712）。其乃基於由澳洲採礦及冶金協會特許專業會員及MoJoe Mining Pty Ltd全職僱員Joe McDiarmid先生編製及審閱的資料。McDiarmid先生擁有與所討論礦化模式及礦床類型以及其正在進行的活動相關的豐富經驗，因而合資格擔任澳洲礦產資源量與礦石儲量報告規範2012年版所界定的合資格人士。McDiarmid先生已出具書面同意書以批准按原格式及內容在2025年3月21日的報告內載入以其資料為基準之事項。

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.

龍資源確認，其並不知悉有任何新資料或數據可對2025年3月21日報告的礦石儲量估算產生重大影響，且2025年3月21日報告內相關估算所依據的假設及技術參數仍然適用且並無發生重大改變。

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.

龍資源全職僱員Neale Edwards先生（榮譽理學學士）為澳洲地質學家協會資深會員，擁有與所討論礦化模式及礦床類型以及其正在進行的活動相關的豐富經驗，因而合資格擔任澳洲勘探結果、礦產資源量與礦石儲量報告規範2012年版所界定的合資格人士，並確認，本報告內所呈列的於2024年12月31日的礦石儲量估算的格式及內容並無重大修改並與2025年3月21日的發佈文件一致。

The Statement of JORC Ore Reserves for the Fäboliden Gold Mine dated 1 May 2025 has been compiled under the supervision of Mr Ian Sheppard who is an employee of SLR and is a Member of the Australian Institute of Mining and Metallurgy. Mr. 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). Mr. Sheppard provided written consent for the inclusion in the 16 June 2025 report of the matters based on his information in the form and context in which it appears.

Fäboliden金礦於2025年5月1日的JORC礦石儲備聲明乃根據SLR僱員及澳洲礦業和冶金協會會員Ian Sheppard先生的監督下編製。Ian Sheppard先生擁有與所討論礦化模式及礦床類型相關的豐富經驗，因而合資格擔任「澳洲勘探結果、礦產資源量與礦石儲量報告規範」2012年版所界定的合資格人士（JORC規範）。Sheppard先生已出具書面同意書以批准按原格式及內容在2025年6月16日的報告內載入以其資料為基準之事項。

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)**Competent Persons Statement (Cont'd)**

The Company 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 Ore Reserve estimate in the 16 June 2025 release 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 estimate dated 1 May 2025 presented in this report have not been materially modified and are consistent with the 16 June 2025 release.

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.

推進項目及勘探回顧(續)**合資格人士聲明(續)**

本公司確認，其並不知悉有任何新資料或數據可對2025年6月16日所報告的礦石儲量估算產生重大影響，且2025年6月16日發佈的礦石儲量估算內所依據的假設及技術參數仍然適用，且並無發生重大改變。

龍資源全職僱員Neale Edwards先生(榮譽理學學士)為澳洲地質學家協會資深會員，擁有與所討論礦化模式及礦床類型以及其正在進行的活動相關的豐富經驗，因而合資格擔任澳洲勘探結果、礦產資源量與礦石儲量報告規範2012年版所界定的合資格人士並確認，本報告內所呈列的於2025年5月1日的礦石儲量估算的格式及內容並無重大修改並與2025年6月16日的發佈文件一致。

環境回顧

本公司清楚了解，本公司需通過以對社會負責的方式營運以及切實履行維護環境可持續性的承諾，來贏得社區的尊重及支持。

本公司的經營業務須受限於成文法中有關勘探及採礦活動的環境法規。本公司認為，其已落實充足系統以管理相關法規項下的規定，且並不知悉適用於本公司的有關規定遭到違反的任何行為，惟下文所述者除外。

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

Environmental permit

On 22 January 2024, the Supreme Administrative Court ("SAC") upheld the Vammala Environmental Permit but reduced the plant's production capacity to a maximum of 300,000 tonnes per annum. The Supreme Court decision required additional environmental impact monitoring, and improvements to water management, an updated cessation plan, and an evaluation of potential damage to private individuals. The Company submitted this information to Regional State Administration Agencies ("AVI") by the end of 2024. AVI reported backlogs are delaying the review of our December 2024 submissions (Evonlahti sediment report, damage assessment proposal, water management measures, and updated closure plan), so decisions will take longer than expected.

Studies related to Supreme Court decision on Vammala environmental permit

Following the SAC decision on the Vammala environmental permit, several studies on water management were required. All related reports were submitted to AVI on 20 December 2024, and offers are now being sought for design and detailed planning of the proposed measures. Some work addresses both water management improvements from the SAC decision and the EIA process for the new tailings area. The Company has initiated studies including long-term behaviour of tailings material, potential use of sulphidic waste rock in infrastructure, and optimisation of process water and other water management improvements.

The study plan on using sulphidic waste rock in roads, fields, and other areas was completed in early April. In the first week of May 2025, test pits were dug to sample and observe soil and rock materials, with 7 samples sent for lab testing. The final test report and risk assessments will be available in by September 2025.

環境回顧(續)**芬蘭***Vammala生產中心*

環境許可證

2024年1月22日，最高行政法院(「SAC」)維持Vammala環境許可證，但將工廠產能降至每年最多300,000噸。最高法院的決定要求進行額外的環境影響監測，並改善水資源管理、更新停產計劃，以及評估對私人個體可能造成的損害。本公司於2024年底前向地區國家管理機構(「AVI」)提交該資料。AVI回饋其工作量存有積壓，故延遲審核我們於2024年12月遞交的資料(Evonlahti沉積物報告、損害評估建議、水管理措施及更新的封礦計劃)的審查，因此作出決定所需的時間將超出預期。

有關最高法院就Vammala環境許可證判決的研判

接獲SAC就Vammala環境許可證作出的判決後，需要進行若干有關水管理的研究。所有相關報告均於2024年12月20日提交予AVI，目前正在尋求建議措施的設計及詳細規劃之報價。若干工作既涉及SAC判決的水管理改進，亦涉及新尾礦區的環境影響評估過程。本公司已展開研究，包括尾礦材料的長期行為、硫酸鹽廢石在基礎設施中的潛在用途，以及加工用水的優化及其他水管理改進。

有關使用硫酸鹽廢石鋪設道路、填充田地及其他區域的研究計劃已於4月初完成。在2025年5月的第一個星期，挖掘測試坑以對土壤及岩石材料進行取樣及觀察，並將7個樣本送往實驗室進行測試。最終的測試報告及風險評估報告將於2025年9月前完成。

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

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 our environmental consultant, Envineer Oy (Envineer), particularly concerning the permitting requirements for the new tailing's facility. The permitting will commence with an Environmental Impact Assessment ("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. The Company will proceed by selecting the most appropriate site for the new tailing's facility.

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.

Waste management plan

In 2024, AVI approved the Company's waste management plan and set an additional bond security of €11.9 million (approximately AU\$21.5 million) which was submitted as a bank guarantee by the Company during the period. The existing Vammala bond of €1.4 million (approximately AU\$2.51 million) was subsequently returned to the Company in June 2025.

環境回顧(續)**芬蘭(續)***Vammala生產中心(續)*

Vammala新尾礦區域的環境影響評估流程

現有的尾礦儲存設施預計將在未來十年內飽和，因此有必要開發一個新的地點以維持長期運作。為促進該過程，我們已向環境顧問 Envineer Oy (Envineer) 尋求指導，特別是關於新尾礦設施的許可要求。該許可將自進行環境影響評估(「EIA」)開始，預期需時約2至3年。隨後將進入實際許可階段，估計額外需要3至4年。2025年2月初，於Vammala與Envineer就環境影響評估程序舉行首次會議。

2025年4月，Envineer開始對新尾礦區的潛在位置進行初步評估。該評估包括對各種尾礦堆疊方法(如濕堆疊和乾堆疊)的初步審查。研究結果於2025年6月交付。此階段的評估考慮了五個不同的地點，研究地點、技術可行性、土壤及地下水條件、地貌以及環境和社會影響等因素。本公司將選擇最合適的地點建造新尾礦設施。

於2025年春季及夏季期間，Envineer亦開展有關環境影響評估項目的生態調查，包括評估鳥類、鼯鼠、兩棲動物、蝙蝠及植被。

廢棄物管理計劃

於2024年，AVI批准本公司的廢棄物管理計劃，並設立一項額外保證金11.9百萬歐元(約21.5百萬澳元)，已由本公司於本期間以銀行擔保的形式遞交。現有Vammala保證金1.4百萬歐元(約2.51百萬澳元)其後已於2025年6月退還本公司。

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

Environmental monitoring and studies

Meetings were held with our environmental consultant to initiate the EIA and water management improvement projects. The Company conducted environmental monitoring, studies, and assessments aimed at enhancing discharge water treatment and optimizing water use. These results, along with an updated closure and aftercare plan, were submitted to AVI on 20 December 2024. Further detailed studies continued into 2025 to advance Vammala water management as proposed to AVI.

Dust control

Dusting was observed between 27 April and 2 May 2025 from the Vammala tailings area. Local authorities and the Pirkanmaa Centre for Economic Development, Transport, and the Environment ("PIR ELY") received several complaints from nearby residents during this period. Dust concentrations measured at a residential location reached $212 \mu\text{g}/\text{m}^3$, exceeding the regulatory limit of $50 \mu\text{g}/\text{m}^3$. Maximum values recorded directly on the tailings area were as high as $2,232 \mu\text{g}/\text{m}^3$. Regulations allow up to 35 exceedances; measures are being reviewed to improve dust control at the site and reduce future incidents. The supervising authority has requested a plan from the Company detailing proposed improvements to dust control systems to prevent similar occurrences and maintain compliance with environmental standards. Current dust control measures include liming and a sprinkler water system. Planning for upgrades to the dust control system at the Vammala tailings area is ongoing, and a test using a dust control water cannon is scheduled for the summer months from May to early August 2025.

On 5 January 2025, the latest report (July–December 2024) on dust amounts was received from the monitoring company Promethor Oy. The report indicated that daily concentrations of respirable particles were predominantly below the limit value at all measurement points. The daily average limit value for respirable particles at the neighbouring yard was exceeded once in August 2024.

環境回顧(續)**芬蘭(續)***Vammala生產中心(續)*

環境監測及研究

我們已與環境顧問舉行會議，以啟動環境影響評估及水管理改善項目。本公司進行環境監測、研究及評估，旨在加強排放水處理及優化用水。該等結果連同更新的封礦及善後計劃已於2024年12月20日提交予AVI。進一步的詳細研究持續至2025年，以推進向AVI建議的Vammala水管理。

粉塵控制

於2025年4月27日至5月2日期間，觀察到Vammala尾礦區有揚塵現象。於該期間，地方當局及Pirkanmaa經濟發展、運輸與環境中心(「PIR ELY」)接獲附近居民的數起投訴。於住宅區測量到的粉塵濃度達到 $212 \mu\text{g}/\text{m}^3$ ，超過 $50 \mu\text{g}/\text{m}^3$ 的規管限定值。在尾礦區直接錄得的最大值高達 $2,232 \mu\text{g}/\text{m}^3$ ，而法規最多允許超出上限的35；現正檢討措施，以改善礦場的粉塵控制，減少未來事故的發生。監督當局已要求本公司提交一份計劃，詳細說明對粉塵控制系統的改善建議，以防止類似事件發生，並維持符合環境標準。現有粉塵控制措施包括石灰及灑水系統。正在進行對Vammala尾礦區粉塵控制系統的升級規劃，並計劃於2025年5月至8月初的夏季期間測試使用粉塵控制水炮。

於2025年1月5日，已接獲監測公司Promethor Oy有關粉塵數量的最新報告(2024年7月至12月)。該報告顯示，所有測量點的可吸入顆粒日濃度大幅低於限定值。鄰近堆場的可吸入顆粒日均限值僅於2024年8月超出限定值一次。

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

Water monitoring and management

KVVY Tutkimus Oy ("KVVY") has completed the 2024 annual water monitoring report, which was submitted to the authorities on 21 February 2025. The findings indicate that discharge waters comply with environmental permit requirements. However, elevated electrolyte, nickel, and sulphate concentrations continue to clearly demonstrate the impact of water from the Vammala Mill area on the quality of the Kovero-oja ditch. Monitoring data further indicates that the influence of discharged waters from the Vammala plant on the nearby Lake Rautavesi remains minimal.

Orivesi Gold Mine

Closure plan and natura assessment

The Natura assessment report from Envineer was submitted to AVI on 6 June 2024. On 7 March 2025, AVI shared statements from PIR ELY and Metsähallitus regarding the Orivesi Natura assessment. PIR ELY concluded that the assessment is sufficient for the current closure phase but should be updated as more water quality data becomes available. Both PIR ELY and the Natura assessment recommend phased approval of the mine closure plan and developing lake-specific restoration plans with risk assessments.

The Company's rejoinder addressing these statements was sent to AVI on 4 April 2025. It was agreed that the water monitoring programme would be updated, incorporating additional groundwater monitoring tubes, flow measurements in Horhanpuro ditch, and increased vegetation monitoring in the Natura area. The revised monitoring program was delivered to AVI on 16 May 2025. This assessment is essential for ongoing closure and compliance at Orivesi, with AVI expected to decide on the closure plan by year-end.

環境回顧(續)**芬蘭(續)***Vammala生產中心(續)*

水監測及管理

KVVY Tutkimus Oy(「KVVY」)已完成2024年度水檢測報告，並已於2025年2月21日送交有關當局。報告結果顯示，水排放符合環境許可証的要求。然而，電解質、鎳及硫酸鹽濃度升高仍清楚展現來自Vammala Mill區域的水對Kovero-oja溝渠水質的影響。監測資料進一步顯示，Vammala工廠排放的水對鄰近Rautavesi湖的影響仍屬微乎其微。

Orivesi金礦

封礦計劃及Natura評估

Envineer的Natura評估報告已於2024年6月6日提交予AVI。於2025年3月7日，AVI與PIR ELY及Metsähallitus就有關Orivesi Natura評估共同發表聲明。PIR ELY認為，該評估對現有封礦階段而言屬充足，惟於取得更多水質數據後應獲更新。PIR ELY及Natura評估均推薦逐步批准礦場封閉計劃，並制定包括風險評估在內的特定湖泊恢復計劃。

本公司針對該等聲明於2025年4月4日向AVI提交其回應。其同意應更新水監測項目，納入額外地下水監測管道、對Horhanpuro溝渠的流量監測以及提高對Natura區域植被的監測。經修訂監測項目已於2025年5月16日提交予AVI。本評估對持續關閉Orivesi及其合規而言十分重要，預計AVI將於年末就封礦計劃作出決定。

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

Environmental monitoring

The 2024 Experimental Fisheries and Crayfish Monitoring Report was completed by KVVY on 10 April 2025 and subsequently submitted to the relevant authorities.

Monitoring conducted in 2024 indicated clear positive developments in both fish and crayfish populations. In Lake Ala-Jalkajärvi, the perch population has shown significant growth since 2021. During net fishing, perch remained the sole fish species captured; however, crayfish traps yielded one pike in addition to perch. The size distribution of the perch catch indicated representation from multiple age groups, suggesting robust recruitment. The observed increase in perch is a strong indicator that environmental conditions have improved, paralleling a marked reduction in metal concentrations in the water.

In Lake Peräjärvi, the primary change observed during the 2024 experimental fishing session was a decline in roach compared to the preceding three monitoring periods, while perch catches remained relatively stable. Both species were now present in equal numbers, which is considered beneficial for the overall state of the fishery. Water quality monitoring revealed that the stratification in Lake Peräjärvi due to elevated sulphate levels had partially diminished in both 2023 and 2024, leading to improvements in habitat conditions for fish and other aquatic organisms. The discontinuation of mine discharge, alongside recent enhancements in water quality and reductions in metal concentrations, has likely contributed to the introduction of crayfish from the Peräjoki River into Lake Peräjärvi. Since experimental crayfish trapping began in Lake Peräjärvi in 2003, the two crayfish recorded in 2024 represent the first such findings.

The subsequent round of experimental fisheries and crayfish monitoring is scheduled for 2027.

The 2024 Sediment Sampling Report was finalised on 17 June 2025 and distributed to the authorities. Analysis revealed that copper and zinc concentrations in Lake Ala-Jalkajärvi were significantly higher than the sediment dredging and dumping guideline values, consistent with results from 2018 and 2021. Notably, the easily soluble fractions of nickel, aluminium, and zinc showed a clear decline compared to records from 2015 and 2018, a downward trend that persisted through 2024.

環境回顧(續)**芬蘭(續)***Orivesi金礦(續)*

環境監測

KVVY已於2025年4月10日完成2024年實驗性質捕魚及小龍蝦監測報告，並隨後提交予相關當局。

2024年進行的監測顯示，魚類及小龍蝦的數量都有明顯的正面增長。於Ala-Jalkajärvi湖，鱒魚數量自2021年起顯著增長。在網捕期間，鱒魚仍為唯一捕獲的魚類品種；然而，除了鱒魚之外，小龍蝦捕籠亦捕獲一條梭子魚。鱒魚漁獲的大小分佈顯示來自多個漁期階段，展現出強勁的繁殖再生。觀察到鱒魚數量增加屬環境條件改善的有力指標，同時水體中的金屬濃度亦顯著降低。

於Peräjärvi湖，2024年實驗性捕撈期間觀察到的主要變化，與前三次監測期間相比，擬鯉數量下降，而鱒魚漁獲保持相對穩定。兩種魚現在出現的數量相等，這被認為對整體漁業狀態有利。水質監測顯示，於2023年及2024年，Peräjärvi湖中因硫酸鹽濃度升高而造成的分層現象已部分減少，魚類和其他水生生物的棲息地狀況因而得到改善。停止礦場水排放，連同近期水質改善及金屬濃度的降低，很可能促使小龍蝦自Peräjoki河再次進入Peräjärvi湖。自2003年開始在Peräjärvi湖進行實驗性捕捉小龍蝦以來，2024年首次錄得兩隻小龍蝦。

後續輪次的實驗性捕魚及小龍蝦監測定於2027年進行。

2024年沉積物採樣報告已於2025年6月17日定稿並分發予有關當局。分析結果顯示，Ala-Jalkajärvi湖中的銅及鋅濃度顯著高於沉積物疏浚及傾倒指引值，與2018年及2021年的結果一致。值得注意的是，與2015年及2018年的記錄相比，鎳、鋁及鋅的易溶分量呈現明顯下降，該下降趨勢於2024年全年持續。

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

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 police pretrial investigation into the matter is still ongoing.

Water monitoring and management

KVVY completed the 2024 annual water monitoring report on 17 February 2025 and submitted it to the relevant authorities. The report indicates that elevated sulphate concentrations in the deeper parts of Lake Ala-Jalkajärvi and Lake Peräjärvi have inhibited complete natural circulation, with turnover of deep water being minimal in both lakes. In 2024, water turnover in the deeper sections of Lake Peräjärvi was greater than in the previous year.

The nitrogen load from the Orivesi mine has been notable due to limited dilution conditions. However, reduced nitrogen concentrations are now observable in Lake Ala-Jalkajärvi. In Lake Peräjärvi, lower nitrogen concentrations can be detected at a depth of five meters, while levels near the bottom have shown a slight increase.

Since the cessation of mine discharge, decreases in electrical conductivity and sulphate concentrations have been noted in the surface and intermediate layers of Lake Peräjärvi compared to previous years. Metal concentrations in Lake Ala-Jalkajärvi have declined markedly over recent years, with this trend gradually becoming evident in Lake Peräjärvi as well. The pH in Lake Ala-Jalkajärvi remains around 7, which mitigates metal-related risks. No mine water discharge has occurred since mid-2019, and there have been no observed effects from mine waters at Paarlahti, the most distant monitoring site, in recent years.

環境回顧(續)**芬蘭(續)***Orivesi金礦(續)*

礦坑清空工程

於2024年9月10日，Outokumpu發送了一份關於終止與-66-85礦坑清空項目相關的合作協議的文件草案。於2024年12月3日舉行的最終會議上簽署終止該項目的合約。警方對此事的審前調查仍在進行中。

水監測及管理

KVVY於2025年2月17日完成2024年年度水檢測報告，並提交予有關當局。該報告顯示，Ala-Jalkajärvi湖及Peräjärvi湖深處的硫酸鹽濃度升高，抑制完整的自然循環，兩個湖泊的深層水體翻轉量極小。2024年，Peräjärvi湖深處水體的翻轉量比上一年度大。

由於稀釋條件有限，來自Orivesi礦場的氮載荷量一直十分顯著。然而，現時可在Ala-Jalkajärvi湖中觀察到氮濃度降低。在Peräjärvi湖中，五米處深度可偵測到較低的氮濃度，而靠近湖底的濃度則略有增加。

自從停止自礦場排放後，Peräjärvi湖的表層及中層的電導率和硫酸鹽濃度較以往年度均有所下降。近年來，Ala-Jalkajärvi湖中的金屬濃度明顯下降，該趨勢在Peräjärvi湖中亦逐漸明顯。Ala-Jalkajärvi湖的pH值維持在7左右，可降低與金屬相關的風險。自2019年年中以來，概無自礦場排放水，而最遠的監測地點Paarlahti近年來也未觀察礦場水造成的影響。

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

Environmental permit

On 28 January 2025, the Company was granted a new Environmental Permit for Jokisivu by AVI. The permit authorises the Company to crush up to 350,000 tonnes of aggregates annually at the mining site, consisting of a maximum of 300,000 tonnes of ore and 50,000 tonnes of waste rock. Additionally, it permits loading and transport operations at Jokisivu to commence at 6 a.m., one hour earlier than previously allowed, with requisite measures in place to control noise and dust emissions and to minimise the environmental impact of transportation activities.

As part of AVI's decision, regulations governing mine water discharges were revised to include limits for cadmium and sulphate concentrations. The mine's discharge and water quality monitoring program was updated accordingly and received approval from the ELY Centre of South-West Finland ("VAR ELY") in May 2025 to ensure compliance with the new permit requirements. KVVY also revised the monitoring program to align with the new conditions, and VAR ELY subsequently approved these updates.

The decision further authorised the closure of the Arpola open pit according to the established closure plan. For the remaining sections of the mine, an updated closure plan is required prior to commencing closure activities.

The appeal period for the AVI environmental permit decision concluded on 6 March 2025, during which an appeal was submitted by an NGO. 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, VAR ELY, and the Finnish Safety and Chemicals Agency ("TUKES") regarding the appeal, and these have been received.

Due to the pending NGO appeal, the new permit is not yet legally effective. However, under the current provisions, crushing operations at Jokisivu may continue in accordance with the new permit, contingent upon 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.

環境回顧(續)**芬蘭(續)***Jokisivu金礦*

環境許可證

於2025年1月28日，本公司獲AVI授予Jokisivu的新環境許可證。該許可證授權本公司每年在採礦場碾碎最多350,000噸礦石，包括最多300,000噸的礦石及50,000噸廢石。此外，該許可證允許在Jokisivu的裝載及運輸作業於早上6點開始，比此前允許的時間提前一小時，並採取必要的措施控制噪音及粉塵排放，將運輸活動對環境的影響降至最低。

作為AVI決定的一部分，礦場水排放管理條例已獲修訂，納入鎘及硫酸鹽濃度的限制。礦場的排放及水質監測計劃已相應更新，並於2025年5月獲得西南芬蘭ELY中心(「VAR ELY」)的批准，以確保符合新的許可證要求。KVVY亦修訂監測計劃以符合新的條件，而VAR ELY隨後批准該等更新。

該決定進一步授權根據現有封礦計劃關閉Arpola的露天礦井。而礦場的餘下部分，則須在開始封礦活動前更新封礦計劃。

針對AVI環境許可證決定的上訴期於2025年3月6日屆滿，期內一間非政府組織提起上訴。於2025年6月25日，Vaasa行政法院要求本公司就上訴作出回應，提交截止日期為2025年8月22日。法院亦要求AVI、VAR ELY及芬蘭安全與化學品管理局(「TUKES」)就上訴作出聲明，且現已接獲該等聲明。

由於非政府組織的上訴尚未審結，新許可證在法律上尚未生效。然而，根據現行規定，Jokisivu的碾碎作業可根據新許可證繼續進行，前提為繳納5,000歐元的保證金，以確保Vaasa行政法院的許可證決定不會產生潛在變動。該保證金已於2025年3月14日以VAR ELY為受益人存入。

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

Jokisivu vibration measurements

On April 29, 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.

Jokisivu flying-squirrel survey

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 2027.

Kaapelinkulma Gold Mine

Closing works and waste rock utilisation

Kiertokivi Oy submitted a preliminary offer for closing works at Kaapelinkulma mine, including waste rock crushing and site rehabilitation over 5–7 years. They accepted our counteroffer on waste rock crushing and utilization. PIR ELY was consulted and supports the beneficial use of waste rock. Kiertokivi Oy will now apply for necessary permits.

Contaminated soil study

Envineer conducted fieldwork and sampling in September 2024. The final report, issued in December 2024, identified arsenic concentrations in ore and crushed rock storage areas that exceeded guideline values and recommended the application of a till layer to cover the affected zones. The report was submitted to PIR ELY for approval on 8 January 2025; however, ELY has not yet provided a statement, as closure activities and waste rock utilisation are scheduled to commence.

環境回顧(續)**芬蘭(續)***Jokisivu金礦(續)*

Jokisivu震動測量

於2025年4月29日，本公司接獲涵蓋2025年1月至3月期間的最新震動報告，當中指出所有震動水平均遠低於指導值，並無造成任何結構性風險。該報告將發送予同樣擁有震動測量裝置的Jokisivu社區。於2025年4月，已安裝第五個震動測量裝置。

Jokisivu飛鼠調查

AFRY Oy於2025年4月在Jokisivu礦場附近展開飛鼠調查，並於2025年6月12日提交其調查報告。該調查觀察到的飛鼠排泄物比往年少，這可能是由於正常的年度變化(2018年是異常高的一年)以及天氣和調查時間的差異所致。礦區周圍小型且單獨存在的森林也可能造成種群數量波動。用於築巢的樹木可用性仍然良好，而本公司亦已安裝了多個飛鼠小屋。次輪調查計劃定於2027年進行。

Kaapelinkulma金礦

封礦工作及廢石利用

Kiertokivi Oy就Kaapelinkulma礦場的封礦工作遞交初步要約，包括於5至7年內進行廢石碾碎及場地復原。其接受我們就廢石碾碎及利用的反要約。徵詢PIR ELY的意見後，其亦支持廢石的有效利用。Kiertokivi Oy現在將申請必要的許可證。

受污染土壤研究

Envineer於2024年9月進行了現場工作及取樣。最終報告於2024年12月刊發，確認礦石及碎石儲存區的砷濃度超過指引值，並建議在受影響的區域覆蓋一層耕作層。該報告已於2025年1月8日提交於PIR ELY批准；然而，儘管封礦活動及廢石利用即將開始，ELY仍未提供聲明。

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

Woodland brown butterfly survey

The June-July 2024 survey showed a significant drop in butterfly numbers, mainly due to weather and natural fluctuations rather than mining. On 10 January 2025, PIR ELY was asked about continuing the counts, and on 7 March they recommended monitoring Woodland Brown Butterflies at Kaapelinkulma for at least one more season (2025), including a final review of rehabilitation efforts. If restoration is inadequate, the assessment must suggest improvements. Ramboll Oy was approached to conduct the 2025 survey, scheduled for June-July.

Water monitoring

The 2025 water monitoring report (covering July to December 2024) was prepared by KVVY and submitted to PIR ELY and the City of Valkeakoski on 23 January 2025. The report indicates that open pit water exhibited slightly elevated concentrations of sulphate, arsenic, chromium, copper, nickel, and zinc when compared with the median levels typically observed in stream waters. Since April 2021, no water has been pumped from the open pit; however, runoff from the waste rock and field areas continues to be routed through two settling ponds, subsequently passing through a measuring well before being discharged into the drainage ditch.

The annual water monitoring report for 2024 was also prepared by KVVY and submitted to PIR ELY and the City of Valkeakoski on 24 February 2025. Throughout 2024, water quality in the ditches of the Kaapelinkulma area, Lake Vallonjärvi, as well as open-pit water, groundwater, and domestic wells, was monitored in accordance with the post-monitoring program's permit requirements. As with previous years, no water has been extracted from the open pit mine since April 2021. Runoff from the waste rock and field areas continues to be managed via two settling ponds, a measuring well, and ultimately the discharge ditch. The total discharge volume for 2024 was 7,637 m³. Average nitrogen, sulphate, and chloride concentrations in 2024 decreased markedly from 2020–2021 levels and were comparable to those recorded during pre-monitoring in 2017–2018. Additionally, concentrations of aluminium, arsenic, and uranium in the Haavanoja ditch declined relative to 2020–2021 values.

Water monitoring activities will continue throughout 2025 in accordance with the post-monitoring program previously approved by PIR ELY.

環境回顧(續)**芬蘭(續)***Kaapelinkulma金礦(續)*

黃環鏈眼蝶調查

2024年6月至7月的調查顯示蝴蝶數量大幅下降，主要由於天氣及自然波動的因素，而非與採礦相關。於2025年1月10日，PIR ELY問及繼續統計數目的問題，並於3月7日建議至少再監測Kaapelinkulma的黃環鏈眼蝶多一季(2025年)，包括對復育工作進行最後檢討。倘復育不足，評估必須提出改善建議。我們已聯絡Ramboll Oy進行2025年的調查，預計於6月至7月進行。

水監測

2025年年度水監測報告(涵蓋2024年7月至12月)由KVVY編製，並於2025年1月23日提交予PIR ELY及Valkeakoski市。該報告指出，露天礦坑水的硫酸鹽、砷、鉻、銅、鎳及鋅濃度略高於溪水中通常觀察到的中值水平。自2021年4月起，露天礦井不再抽水；然而，廢石及礦場區域的徑流繼續導向兩個沉澱池，隨後在排入排水溝之前通過測量井。

2024年年度水監測報告亦由KVVY編製，並於2025年2月24日提交予PIR ELY及Valkeakoski市。2024年全年，Kaapelinkulma地區的溝渠、Vallonjärvi湖以及露天礦井水、地下水和家用水井的水質均按照後期監測計劃的許可要求進行監測。與前幾年一樣，自2021年4月起，露天礦井已不再取水。廢石及礦場區域的徑流繼續通過兩個沉澱池、一個測量井以及最終排放溝進行管理。2024年的總排水量為7,637立方米。2024年的平均氮、硫酸鹽和氯化物濃度較2020年至2021年的水平明顯下降，與2017年至2018年監測前期間記錄的濃度相當。此外，Haavanoja溝渠中的鋁、砷和鈾濃度相對於2020年至2021年的數值有所下降。

水監測活動將根據PIR ELY先前批准的後監測計畫，繼續於2025年內進行。

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

Review of securing public and private interests in Kaapelinkulma

The mining safety authority TUKES' review of public and private interests in Kaapelinkulma underwent a hearing in late 2024. During this time, PIR ELY and the Council of Pirkanmaa region submitted statements focused on safe land use and preventing environmental harm. TUKES also requested updates on the mining concession area's status and plans. The Company's response was sent to TUKES on 25 April 2025.

Uunimäki Exploration Area

In preparation for diamond drilling activities in the Uunimäki area, comprehensive environmental surveys were conducted by Envineer. The fieldwork took place during the summer of 2024, with the final report completed on 10 January 2025.

The survey report, which was submitted to VAR ELY, revealed the following key observations:

- Signs of flying squirrels were detected in the southern part of the project area.
- Two nesting and resting areas for flying squirrels were identified and marked.
- Bird species observed were typical for the area's location and habitat type.

A detailed exploration plan was prepared and submitted for approval to VAR ELY and TUKES in advance of field and exploration activities which commenced in Q2, 2025.

環境回顧(續)**芬蘭(續)***Jokisivu金礦(續)*

對維護Kaapelinkulma的公眾及私人利益之審查

礦業安全管理局TUKES就有關Kaapelinkulma的公眾及私人利益的審查於2024年底舉行聽證會。於該期間，PIR ELY及Pirkanmaa區議會提交聲明，重點關注安全使用土地及防止環境傷害。TUKES亦要求提供採礦特許權區域的最新狀況及計劃。本公司已於2025年4月25日送交TUKES其回應。

Uunimäki勘探區

於準備Uunimäki區域的金剛石鑽探活動時，Envineer已進行全面的環境調查。現場工作亦於2024年夏季進行，其最終報告於2025年1月10日完成。

調查報告已提交予VAR ELY，其中揭示下列主要觀察：

- 項目區域南部偵測到飛鼠的跡象。
- 發現並標示兩個飛鼠的築巢及休息區域。
- 觀察到的鳥類品種屬該地區位置及棲息地類型的典型品種。

在2025年第二季度開始進行實地及勘探活動之前，已制定詳細勘探計劃，並提交予VAR ELY及TUKES尋求批准。

ENVIRONMENTAL REVIEW (CONT'D)**Sweden****Svartliden****Svartliden rehabilitation plan (U3)**

On 18 November 2019, the Company appealed to the Environment Court of Appeal ("Court of Appeal") against the following aspects of the ruling issued on 3 September 2019 by the Swedish Land and Environment Court ("Environment Court"):

- The additional collateral security of 41.0 million SEK (approximately AU\$6.6 million).
- Permit conditions during the closure phase.
- Restrictions on incrementally returning the security bond.

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\$5.1 million), bringing the total to 65.0 million SEK (approximately AU\$10.4 million). This ruling was appealed by the Vapsten Reindeer Herding Co-op ("Vapsten") on 17 October 2024. The appeal by Vapsten was denied by the Environment Court on 22 January 2025.

The Environment Court ruling gained legal force on 18 February 2025. The Company submitted the additional provisional collateral security of 32.0 million SEK to the County Administration Board ("CAB") on 18 May 2025.

The Company submitted the U3 Investigations to the Environmental Court on 31 May 2025 in accordance with the 25 September 2024 ruling that finalised the investigation conditions.

Svartliden change permit for Fäboliden ore processing

The Company has previously filed an application re the amendment of the operation in Svartliden in order to process Fäboliden ore from full-scale mining at the Svartliden Plant. The application was granted by the Environment Court which was then appealed by Vapsten and denied by the Environment Court on 22 January 2025. The ruling gained legal force on 18 February 2025.

環境回顧(續)**瑞典****Svartliden****Svartliden復墾計劃(U3)**

於2019年11月18日，本公司向環境上訴法院(「上訴法院」)就瑞典土地及環境法院(「環境法院」)於2019年9月3日頒佈的裁決內的下述事項提起上訴：

- 額外抵押擔保41.0百萬瑞典克朗(約6.6百萬澳元)。
- 封礦階段的許可證條件。
- 對逐步退還擔保金的限制。

於2024年9月25日，環境法院裁定整個廢石堆場呈酸性／可能呈酸性，需要進行硬覆蓋。環境法院下令追加32.0百萬瑞典克朗(約5.1百萬澳元)的抵押擔保，使總額達到65.0百萬瑞典克朗(約10.4百萬澳元)。Vapsten Reindeer Herding Co-op(「Vapsten」)已於2024年10月17日就該裁決提起上訴。環境法院於2025年1月22日駁回Vapsten的上訴。

環境法院的裁決於2025年2月10日取得法律效力。本公司於2025年5月18日向縣級行政局(「CAB」)提交額外臨時抵押擔保32.0百萬瑞典克朗。

本公司根據2024年9月25日的裁決完善調查條件後於2025年5月31日向環境法院提交U3調查。

Svartliden就Fäboliden礦石加工變更許可證

本公司先前已遞交申請要求修訂Svartliden的營運方式，以處理Svartliden工廠全面開採的Fäboliden礦石。環境法院已批准該申請，惟Vapsten繼而提起上訴，並於2025年1月22日獲環境法院駁回。該裁決於2025年2月18日取得法律效力。

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

On 28 June 2022, the Environment Court rejected the Environmental Permit application for full-scale mining activities at Fäboliden, leave to appeal was then denied by both the Court of Appeal and the Supreme Court. Notwithstanding that the Environmental Impact Assessment ("EIA") was 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 include the Company's measures aimed at mitigating the Environment Court concerns issued in its ruling on 28 June 2022 and will consider any additional measures that may arise as part of the new application process.

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

Hong Kong, 20 August 2025

環境回顧(續)**瑞典(續)***Svartliden(續)***Fäbolide環境許可證**

於2022年6月28日，環境法院駁回於Fäboliden展開全面開採活動的環境許可證申請，隨後上訴法院和最高法院均拒絕頒佈上訴許可。儘管環境影響評估(「EIA」)已獲批准，且採礦特許權仍然有效，Fäboliden的生產現在必須通過向環境法院提出修訂申請，方可啓動。

經修訂申請將包括本公司旨在緩解環境法院於2022年6月28日作出的裁決中提出的關注事項，並將考慮新申請過程中可能出現的任何額外措施。

代表董事會
龍資源有限公司
主席
狄亞法

香港，2025年8月20日



龍資源有限公司
DRAGON MINING
LIMITED

DRAGON MINING LIMITED
龍 資 源 有 限 公 司*