龍資源有限公司
DRAGON MINING LIMITED

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

(Stock Code: 1712)

VOLUNTARY ANNOUNCEMENT

RESOURCES AND RESERVES UPDATED FOR DRAGON MINING'S NORDIC PRODUCTION CENTRES

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

The annual update of the Company's Mineral Resource and Ore Reserve estimates as at 31 December 2019 has now been completed. The update of the Mineral Resource estimates returned a total Mineral Resource of 14,000 kt grading 3.2 g/t gold for 1,500 kozs as at 31 December 2019 (Table 1). This represents a 3% increase in tonnes and 3% increase in ounces when compared to the total Mineral Resource as at 31 December 2018.

Updating of the Ore Reserve estimates has lifted the total Ore Reserve to 3,400 kt grading 2.9 g/t gold for 310 kozs as at 31 December 2019 (Table 2). This represents a 30% increase in tonnes and 33% increase in ounces, when compared to the total Ore Reserve as at 31 December 2018.

The Mineral Resources and Ore Reserves were undertaken by independent mining consultants RPM Advisory Services Pty Ltd ("RPM") in Western Australia and reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code").

Table 1 – Mineral Resource estimates for the Vammala Production Centre in southern Finland and the Svartliden Production Centre in northern Sweden as at 31 December 2019. Mineral Resources are reported inclusive of Ore Reserves.

	Measured			Indicated			Inferred			Total		
	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (Mt)	Gold (g/t)	Ounces (kozs)
Vammala Production Centre – Southern Finland												
Jokisivu Gold Mine												
Kujankallio	390	4.1	51	980	3.1	98	130	3.2	13	1,500	3.4	160
Arpola	100	3.9	13	390	5.2	65	200	4.7	30	690	4.9	110
Stockpiles	–	–	–	49	1.9	3	–	–	–	49	1.9	3
Total	**490**	**4.0**	**64**	**1,400**	**3.6**	**170**	**320**	**4.1**	**43**	**2,200**	**3.8**	**270**
Orivesi Gold Mine												
Kutema	59	4.5	9	61	5.1	10	13	4.4	2	130	4.8	20
Sarvisuo	34	5.7	6	47	7.0	11	58	4.9	9	140	5.8	26
Stockpiles	–	–	–	1	3.8	<1	–	–	–	1	3.8	<1
Total	**93**	**5.0**	**15**	**110**	**5.9**	**21**	**71**	**4.8**	**11**	**270**	**5.3**	**47**
Kaapelinkulma Gold Mine												
North	–	–	–	–	–	–	21	2.2	2	21	2.2	2
South	55	4.0	7	55	4.1	7	12	4.4	2	120	4.1	16
Stockpiles	–	–	–	7	3.4	1	–	–	–	7	3.4	1
Total	**55**	**4.0**	**7**	**62**	**4.0**	**8**	**33**	**3.0**	**3**	**150**	**3.8**	**18**
VPC Total	**640**	**4.2**	**86**	**1,600**	**3.8**	**190**	**430**	**4.1**	**57**	**2,700**	**3.9**	**340**
Svartliden Production Centre – Northern Sweden												
Fäboliden Gold Mine												
Inside RF 120% Shell	150	3.3	16	3,000	2.9	280	620	2.4	48	3,700	2.8	340
Outside RF 120% Shell	–	–	–	1,500	2.9	140	5,700	3.2	590	7,200	3.2	730
Stockpiles	–	–	–	33	1.6	2	–	–	–	33	1.6	2
Total	**150**	**3.3**	**16**	**4,500**	**2.9**	**410**	**6,300**	**3.1**	**640**	**11,000**	**3.0**	**1,100**
Svartliden Gold Mine												
Open-Pit	83	3.1	8	160	3.0	16	<1	2.0	<1	240	3.0	24
Underground	36	4.3	5	150	4.6	22	60	4.0	8	250	4.4	35
Total	**120**	**3.4**	**13**	**310**	**3.8**	**38**	**60**	**4.0**	**8**	**490**	**3.7**	**59**
SPC Total	**270**	**3.4**	**29**	**4,800**	**2.9**	**450**	**6,400**	**3.2**	**650**	**11,000**	**3.1**	**1,100**
Company Total	**910**	**3.9**	**110**	**6,400**	**3.2**	**650**	**6,800**	**3.2**	**710**	**14,000**	**3.2**	**1,500**

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

Mineral Resources reported on a dry in-situ basis.

RF – Revenue Factor

Reporting Cut-off Grades

Jokisivu Gold Mine – 1.5 g/t gold

Based on operating costs, mining and processing recoveries from Jokisivu 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 as at 13 November 2019.

Orivesi Gold Mine – 2.6 g/t gold

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 ounce as at 13 November 2019.

Kaapelinkulma Gold Mine – 1.0 g/t gold

Based on operating costs, mining and processing recoveries from Kaapelinkulma 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 ounce as at 13 November 2019.

Fäboliden Gold Mine – 1.1 g/t gold for material inside the RF 120% Pit Shell and 1.9 g/t gold for material outside the RF 120% Pit Shell.

Based on costs and recoveries from the updated Fäboliden Life-of-Mine study and a gold price of US$1,584 per troy ounce extrapolated for the potential economic extraction of the resource at a level approximating 120% of the long term forecast gold price of US$1,320 per troy ounce as at 20 January 2020.

Svartliden Gold Mine – 1.0 g/t gold for open-pit material and 1.70 g/t gold for underground material

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 ounce as at 1 July 2016. The Svartliden Mineral Resources remain unchanged since 31 December 2016. Details of this Mineral Resource were released to the ASX on the 28 February 2017 – Mineral Resources Updated for the Nordic Production Centres.

Table 2 – Ore Reserves for the Vammala Production Centre in southern Finland and the Svartliden Production Centre in northern Sweden as at 31 December 2019.

	Proved			Probable			Total		
	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)
Vammala Production Centre									
Jokisivu (UG)	230	2.8	21	830	2.8	75	1,100	2.8	97
Kaapelinkulma (OP)	37	4.3	5	23	4.2	3	61	4.3	8
Svartliden Production Centre									
Fäboliden (OP)	170	2.9	16	2,100	2.8	190	2,300	2.8	210
Company Total	**440**	**3.0**	**42**	**3,000**	**2.8**	**270**	**3,400**	**2.9**	**310**

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.

All the estimates are on a dry tonne basis.

Jokisivu Gold Mine – The economic in-situ stope ore cut-off grade of 1.9 g/t gold is based on a short term consensus forecast gold price of US$1,475 per troy ounce gold price as at 13 November 2020, a EUR:USD exchange rate of 1.12, process recovery of 89%, historical costs and mining factors.

Kaapelinkulma Gold Mine – The in-situ ROM cut-off grade is 1.0 g/t gold is based on a short term consensus forecast gold price of US$1,475 per troy ounce as at 13 November 2019, a EUR:USD exchange rate of 1.12, process recovery of 88%, mining factors and costs.

Fäboliden Gold Mine – The in-situ Ore cut-off grade is 1.3 g/t gold is based on a long term consensus forecast gold price of US$1,320 per troy ounce as at 20 January 2020, a USD:SEK exchange rate of 9.6, process recovery of 82%, mining factors and costs.

VAMMALA PRODUCTION CENTRE

Jokisivu Gold Mine

The Jokisivu Gold Mine ("Jokisivu") is located in the municipality of Huittinen in southern Finland, 40 kilometres southwest of the Vammala Plant and hosts two gold occurrences, Kujankallio and Arpola. The Kujankallio and Arpola deposits represent structurally controlled orogenic gold systems located within the Palaeoproterozoic Vammala Migmatite Belt. Open cut mining at Kujankallio commenced in 2009 and underground production in 2011. A small open pit was mined at Arpola in 2011 and underground production commenced from this deposit in 2014.

- ***Mineral Resources***

  The updated Mineral Resources for Jokisivu totals 2,200 kt grading 3.8 g/t gold for 270 kozs as at 31 December 2019 (Table 1). It comprises material from the two deposits, Kujankallio and Arpola, and stockpiles.

  It represents a 5% increase in tonnes and a 3% decrease in ounces at the new reporting cut-off grade of 1.5 g/t gold, when compared to the Jokisivu Mineral Resource as at 31 December 2018 of 2,100 kt grading 4.1 g/t gold for 280 kozs, which was previously released to the HKEx on 12 April 2019 – Mineral Resources and Ore Reserves Updated.

  The increase in tonnes is primarily the result of a decrease in the reporting cut-off grade from 1.8 g/t to 1.5 g/t gold, even though results from only 54 holes of the 90 holes drilled during 2019 were included in the update. The new reporting cut-off grade was determined using operating costs, mining and processing recoveries from Jokisivu 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 as at 13 November 2019.

  The Kujankallio Mineral Resource extends over a strike length of 890 metres and includes a vertical extent of 530 metres from surface to the 540m level. Material classified as Measured and Indicated material in the updated estimate accounts for 91% of the Kujankallio tonnes (90% – 31 December 2018) and 92% of the Kujankallio ounces (91% – 31 December 2018).

  The updated Mineral Resource for Arpola extends over a strike length of 460 metres and includes a 310 metre vertical extent from the 10m level to the 320m level. Measured and Indicated material in the updated estimate accounts for 72% of the Arpola tonnes (77% – 31 December 2018) and 72% of the total Arpola ounces (76% – 31 December 2018).

Ordinary Kriging ("OK") interpolation with an oriented 'ellipsoid' search was used for the estimate. Three dimensional mineralised wireframes were used to domain the gold data using a combination of gold grade, lithology, and structure. No minimum intercept length was used, and a lower grade cut-off was not applied although, in most cases, the minimum grade of 1.0g/t gold was used as a limit. The wireframes were applied as hard boundaries in the estimate. Sample data was composited to 1 metre down hole lengths using the 'best fit' method. High grade cuts varying between 10 g/t to 80 g/t gold were applied to mineralised objects where appropriate based on statistical analysis. The parent block dimensions used were 2m NS by 5m EW by 5m vertical with sub-cells of 0.5m by 1.25m by 1.25m for Kujankallio and 2m NS by 10m EW by 5m vertical with sub-cells of 0.5m by 2.5m by 1.25m for Arpola. The parent block size was selected based on being approximately 50% of the average drill hole spacing. The Mineral Resource has been depleted for material mined during 2019.

Mineral Resources were classified in accordance with the JORC Code. The Mineral Resource was classified based on sample spacing and continuity of the interpreted zones. In general, any zone defined by surface trenching or drilling immediately below the mined pit, where drill hole spacing was 10m by 5m, and good geological lode continuity was apparent (or confirmed by underground development), was classified as Measured Mineral Resource. Remaining areas where drill hole spacing was less than 20m by 20m and reasonable geological lode continuity was apparent were classified as Indicated Mineral Resource. Those zones where drill hole spacing was greater than 20m by 20m, or where the continuity and/or geometry were uncertain were classified as Inferred Mineral Resource. Zones with less than four drill hole intersections were also classified as Inferred.

- ***Ore Reserves***

The updated Proved and Probable Ore Reserves for Jokisivu totals 1,100 kt grading 2.8 g/t gold for 97 kozs as at 31 December 2019 (Table 2). This represents a 30% decrease in tonnes and 14% decrease in ounces, when compared to the Ore Reserves as at 31 December 2018 of 1,400 kt grading 2.5 g/t gold for 110 kozs,, which was previously released to the HKEx on 12 April 2019 – Mineral Resources and Ore Reserves Updated.

In addition to site specific mining, metallurgical, cost and revenue factors, the updated Ore Reserve estimate for Jokisivu used a short term consensus forecast gold price of US$1,475 per troy ounce as at 13 November 2019 (31 December 2018: US$1,270 per troy ounce).

The Ore Reserves are estimated from underground stope and development designs and were based on the mines operating performance. The Life of Mine ("LOM") study incorporates material from the two deposits Kujankallio and Arpola, associated satellite zones and stockpiles, generating a mine life of approximately 4 years.

The mining method at Jokisivu is overhand bench and rock fill mining. Mining advances from bottom upwards in approximately 80 metre high mining panels leaving a sill pillar between the panels. Back fill material is waste rock from development. Access drives from the main decline to mining areas are developed at 15 to 20 metre vertical sub-level intervals. A mining dilution level of 30% and ore loss level of 10% have been adopted, based on reconciliation of past production.

Ore from Jokisivu is processed on a campaign basis through the Vammala Plant, which is located 40 kilometres to the northeast. The Vammala Plant is a 300,000 tonnes per annum, crushing, milling, gravity and flotation circuit that produces a gravity gold concentrate and a flotation gold concentrate. A gold recovery factor of 89%, comprising 7% by gravity and 82% by flotation, has been applied to estimate the Jokisivu Ore Reserves based on historic processing results. The Jokisivu flotation concentrate is transported to the Company's Svartliden Plant in northern Sweden where the concentrate is processed through a Carbon in Leach ("CIL") circuit to produce doré bars. The gravity concentrate is shipped to Argor-Heraeus in Switzerland for refining.

Kaapelinkulma Gold Mine

The Kaapelinkulma Gold Mine ("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 occurrences have been identified at Kaapelinkulma, the southern occurrence ("South") is the larger of the two. The Company commenced open pit mining at Kaapelinkulma during 2019.

- ***Mineral Resources***

  The updated Mineral Resources for Kaapelinkulma totals 150 kt grading 3.8 g/t gold for 18 kozs as at 31 December 2019 (Table 1). It comprises material from the two deposits, South and North, and stockpiles.

  It represents an 11% decrease in tonnes and 12% decrease in ounces at the reporting cut-off grade of 1.0 g/t gold, when compared to the Kaapelinkulma Mineral Resource as at 30 September 2017 of 170 kt grading 3.8 g/t gold for 21 kozs, which was previously released on the 11 January 2018 – Mineral Resources Updated for Dragon Mining's Nordic Projects to the ASX. The decreases in tonnes and ounces is primarily the result of mining depletion.

  The reporting cut-off grade of 1.0 g/t gold was determined using operating costs, mining and processing recoveries from Kaapelinkulma 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 as at 13 November 2019.

The Kaapelinkulma Mineral Resource extends over a combined strike length of 440 metres, 280 metres in the southern area and 160 metres in the northern area and includes a vertical extent of 85 metres from 120mRL to 35mRL. Material classified as Measured and Indicated in the updated Mineral Resource accounts for 78% of the total tonnes (80% – 30 September 2017) and 82% of the total ounces (84% – 30 September 2017).

The Inverse Distance Squared ("ID²") algorithm for grade interpolation was used for the Kaapelinkulma Mineral Resource using an ellipsoid search oriented to the average strike, plunge and dip of the mineralised zones. Samples within the wireframes were composited to 1.0m intervals. High grade cuts ranging from 20 g/t to 50 g/t gold based on statistical analysis were applied to the composites. The estimate is based on a block size of 10m NS by 2m EW by 5m vertical, with sub-blocks of 2.5m by 0.5m by 1.25m. A bulk density value of 2.83t/m³ was assigned to all material (ore and waste) below the till. A bulk density of 1.8t/m³ was used for the till material.

Mineral Resources have been reported in accordance with the JORC Code. The Mineral Resource is classified as Measured, Indicated and Inferred Mineral Resource. The Measured Mineral Resource was defined in only seven of the main lodes (objects 9, 10, 12 and 37 to 40) within areas of channel sampling, close spaced diamond drilling and RC drilling (less than 10m by 10m spacing) due to the good continuity and predictability of the lode positions. The Indicated Mineral Resource was defined within areas of channel sampling, close spaced diamond drilling and RC drilling where the spacing was 10 to 20m by 10 to 20m where there was good continuity and predictability of the lode positions. Those zones where drill hole spacing was greater than 20m by 20m, or where the continuity and/or geometry were uncertain were classified as Inferred Mineral Resource.

- ***Ore Reserves***

The updated Proved and Probable Ore Reserves for Kaapelinkulma totals 61 kt grading 4.3 g/t gold for 8 kozs as at 31 December 2019 (Table 2) at an in-situ ROM cut-off grade of 1.05 g/t gold. This represents a 14% decrease in tonnes and 8% decrease in ounces, when compared to the Ore Reserves as at 30 September 2017 of 71 kt grading 4.0 g/t gold for 9 kozs, which was previously released to the ASX on 23 February 2018 – Dragon Mining Updates Ore Reserves for Nordic Projects.

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In addition to site specific mining, metallurgical, cost and revenue factors, the updated Ore Reserve estimate for Kaapelinkulma used a short term consensus forecast gold price of US$1,475 per troy ounce as at 13 November 2019 (30 September 2017: US$1,260 per troy ounce).

The Ore Reserves are estimated from a LOM study that incorporates material from the South deposit, generating a mine life of one year.

The mining method at Kaapelinkulma is open-pit extraction, with mining involving the drill and blast, digging, loading and hauling of ore and waste rock to the surface. Mining advances on 5 metre benches to enable selective mining of the deposit and minimise ore loss. A mining dilution level of 20% and ore loss level of 5% have been adopted, based on reconciliation of past production.

Ore from Kaapelinkulma is processed on a campaign basis through the Vammala Plant, which is located 90 kilometres by road to the northeast. The Vammala Plant is a 300,000 tonnes per annum, crushing, milling, gravity and flotation circuit that produces a gravity gold concentrate and a flotation gold concentrate. A gold recovery factor of 88% has been applied to estimate the Kaapelinkulma Ore Reserves based on historic processing results. The Kaapelinkulma flotation concentrate is transported to the Company's Svartliden Plant in northern Sweden where the concentrate is processed through the CIL circuit to produce doré bars. The gravity concentrate is shipped to Argor-Heraeus in Switzerland for refining.

Orivesi Gold Mine

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

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

- ***Mineral Resources***

  The updated Mineral Resources for Orivesi totals 270 kt grading 5.3 g/t gold for 47 kozs as at 31 December 2019 (Table 1) and comprises material from the two lode systems, Kutema and Sarvisuo.

  It represents a 30% increase in tonnes and 14% increase in ounces at the new reporting cut-off grade of 2.6 g/t gold, when compared to the Orivesi Mineral Resource as at 31 December 2018 of 209 kt grading 6.1 g/t gold for 41 kozs, which were previously released to the HKEx on 12 April 2019 – Mineral Resources and Ore Reserves Updated.

  These increases are primarily the result of a decrease in the reporting cut-off grade from 3.1 g/t gold to 2.6 g/t gold, which was determined using 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 from November 2019.

The Mineral Resource for the Kutema lode system extends over a strike length of 145 metres, has a maximum width of 175 metres and primarily includes a 140 metre vertical interval from the 100m level and a 580 metre vertical interval from the 720m level to the 1,300m level. Material classified as Measured and Indicated accounts for 90% of the total Kutema tonnes (75% – 31 December 2018) and 91% of the total Kutema ounces (82% – 31 December 2018).

The Mineral Resource for the Sarvisuo lode system extends over a strike length of 530 metres and includes a 760 metre vertical extent from the 20m level to the 780m level. Material classified as Measured and Indicated accounts for 58% of the total Sarvisuo tonnes (61% – 31 December 2018) and 65% of the total Sarvisuo ounces (70% – 31 December 2018).

An ID^2 interpolation with an oriented 'ellipsoid' search was used for the estimate. Three-dimensional mineralised wireframes were used to domain the gold data based on a combination of gold grade, lithology and structure and representing a nominal 0.6-1.0g/t gold cut-off. Sample data was composited to 1.5 metre down-hole lengths using the 'best fit' method. High grade cuts based on statistical analysis were applied to the composites. The estimate is based on a block size of 5m NS by 10m EW by 10m vertical, with sub-blocks of 1.25m by 2.5m by 2.5m for Kutema and a block size of 2m NS by 10m EW by 10m vertical with sub-blocks of 0.5m by 2.5m by 2.5m for Sarvisuo. A bulk density value of 2.80t/m^3 was assigned to all material (ore and waste). The Mineral Resource has been depleted for material mined during 2019.

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

SVARTLIDEN PRODUCTION CENTRE

Fäboliden Gold Mine

The Fäboliden Gold Mine ("Fäboliden") is located 40 kilometres west of the regional centre Lycksele in the Västerbotten County in northern Sweden. It represents a source of gold-bearing ore that can be trucked to, and processed at the Svartliden Plant, a conventional carbon-in-leach ("CIL") facility 30 kilometres by road to the northwest.

The Fäboliden project covers an area of 1,964.98 hectares and comprises the Fäboliden K nr 1 Exploitation Concession (122.0 ha) that encompasses the Fäboliden gold deposit and two contiguous Exploration Permits that secure approximately ten kilometres strike length of the Fäboliden host geological sequence.

The Fäboliden deposit is located within the Fennoscandian Shield, southwest of the Skellefte District and is classified as an orogenic gold deposit. Mineralisation at Fäboliden is hosted by Paleoproterozoic meta-sediments and meta-volcanic rocks, surrounded by granitoids. The project geology is crosscut by a set of northwest-southeast striking, flat lying undeformed dolerites that are not mineralised.

On 23 November 2017, the County Administration Board ("CAB") in Västerbotten granted Dragon Mining a Permit for test mining operations at Fäboliden ("Test Mining Permit"), the Test Mining Permit gained legal force on the 11 May 2018. The Company commenced pre-stripping activities in August 2018 and extracted and transported the first ore in June 2019. Test mining activities can recommence at the beginning of May 2020 in accordance with the conditions of the Test Mining Permit. The Company continues to work towards obtaining environmental approval for full-scale mining at Fäboliden.

- ***Mineral Resources***

  The Mineral Resources for Fäboliden totals 11,000 kt grading 3.0 g/t gold for 1,100 kozs (Table 1). The Mineral Resource is undiluted by external waste and reported above a 1.1 g/t gold cut-off grade for material that is within the 120% Revenue Factor pit shell and 1.9 g/t gold for outside the 120% Revenue Factor pit shell. The cut-off grades were estimated using open pit mining costs, potential underground mining costs, processing costs and process recovery levels and based on a gold price of US$1,584 per troy ounce extrapolated for the potential economic extraction of a resource approximating 120% of the long term consensus forecast gold price of US$1,320 per troy ounce as at 20 January 2020. Details of this Mineral Resource were released to the HKEx on the 16 March 2020 – Update of Fäboliden Ore Reserves Increases Open Pit Life.

  The Company confirms that it is not aware of any new information or data that materially affects the Fäboliden Mineral Resource and the assumptions and technical parameters underpinning the estimates in the 16 March 2020 release continue to apply and have not materially changed.

- ***Ore Reserves***

  The updated Proved and Probable Ore Reserve for Fäboliden totals 2,300 kt grading 2.8 g/t gold for 210 kozs as at 31 December 2019 (Table 2). Details of this Mineral Resource were released to the HKEx on the 16 March 2020 – Update of Fäboliden Ore Reserves Increases Open Pit Life.

  The Fäboliden Ore Reserves demonstrate a base case operation, the Proved and Probable Ore Reserves representing a mining life of approximately 8 years based on the developed mining schedule, which includes the final period of test mining. The in-situ Ore cut-off grade is 1.3 g/t gold, which is based on the long term forecast gold price of US$1,320 per troy ounce, mining factors, metallurgical factors and costs.

  The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources and the assumptions and technical parameters underpinning the estimates in the 16 March 2020 release continue to apply and have not materially changed.

Svartliden Gold Mine

The Svartliden Gold Mine ("Svartliden") is located in northern Sweden, 70 kilometres west of the regional centre of Lycksele in the Västerbotten County. Mining commenced at Svartliden in 2004, initially as an open pit operation, with underground operations commencing in 2011. Open-pit and underground mining were carried out in tandem until the completion of open-pit mining in April 2013. Underground mining was completed by the end of 2013 when mining of known Ore Reserves was exhausted. A total of 3.2 million tonnes grading 4.1 g/t gold was mined from Svartliden during its life producing 377 kozs of gold. The mined deposit represents an orogenic gold deposit hosted within a Palaeoproterozoic volcano-sedimentary sequence.

- ***Mineral Resources***

  The Svartliden Mineral Resource totals 490 kt grading 3.7 g/t gold for 59 kozs (Table 1), representing open-pit and underground material that is reported at cut-off grades of 1.0 g/t gold and 1.7 g/t gold, respectively. They were estimated using updated estimates for mining costs and a gold price of US$1,500 extrapolated for the potential economic extraction of the open-pit and underground resource at a level approximating 125% of the short term consensus forecast gold price of US$1,260 per ounce as at 1 July 2016. These Mineral Resources remain unchanged since 31 December 2016, details of which were released to the ASX on the 28 February 2017 – Mineral Resources Updated for the Nordic Production Centres.

The Company confirms that it is not aware of any new information or data that materially affects the Svartliden Gold Mine Open Pit and Underground Mineral Resources and the assumptions and technical parameters underpinning the estimates in the 28 February 2017 announcement continue to apply and have not materially changed.

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

Hong Kong, 27 March 2020

As at the date of this announcement, the Board comprises Mr. Arthur George Dew as Chairman and Non-Executive Director (with Mr. Mark Wong Tai Chun as his Alternate); Mr. Brett Robert Smith as Chief Executive Officer and Executive Director; Ms. Lam Lai as Non-Executive Director and Mr. Carlisle Caldow Procter, Mr. Pak Wai Keung Martin and Mr. Poon Yan Wai, as independent Non-Executive Directors.

* *For identification purpose only*

Competent Persons Statements

The information in this report that relates to Mineral Resources for the Jokisivu Gold Mine, Kaapelinkulma Gold Mine and Orivesi Gold Mine is based on information compiled or supervised by Mr. David Allmark who is a full-time employee of RPM Advisory Services Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Allmark 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 JORC Code 2012 Edition. Mr Allmark has provided written consent for the inclusion in the Report of the matters on his information in the form and context in which it appears.

Reporting of the Mineral Resources estimate complies with the recommended guidelines of the JORC Code and is therefore suitable for public reporting.

The information in this report that relates to Mineral Resources dated 31 December 2019 for the Fäboliden Gold Project was previously released to the HKEx on the 16 March 2020 – Update of Fäboliden Ore Reserves Increases Open Pit Life. This document can be found at www.hkex.com.hk (Stock Code: 1712). It fairly represents information and supporting documentation that was compiled or supervised by Mr. David Allmark who is a full-time employee of RPM Advisory Services Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Allmark 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 JORC Code 2012 Edition. Mr Allmark has previously provided written consent for 16 March 2020 release.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources as reported on the 16 March 2020, and the assumptions and technical parameters underpinning the estimates in the 16 March 2020 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 Resources dated 31 December 2019 presented in this report have not been materially modified and are consistent with the 16 March 2020 release. Mr. Neale Edwards has provided written consent approving the use of previously reported Mineral Resources in this report in the form and context in which they appear.

The information in this report that relates to Mineral Resources dated 31 December 2016 for the Svartliden Gold Mine were previously released to the ASX on the 28 February 2017 – Mineral Resources Updated for Dragon Mining's Nordic Projects. This document can be found at www.asx.com.au (Code: DRA) and www.hkex.com.hk (Stock Code: 1712), respectively. They fairly represent information and supporting documentation that was compiled or supervised by Mr. Jeremy Clark who is a full-time employee of RPM Global Asia Limited and a Registered Member of the Australasian Institute of Mining and Metallurgy. Mr. Jeremy Clark 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 JORC Code 2012 Edition. Written consent was previously provided by Mr. Jeremy Clark for the 28 February 2017 release.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources as reported on the 28 February 2017, and the assumptions and technical parameters underpinning the estimates in the 28 February 2017 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 Resources dated 31 December 2016 presented in this report have not been materially modified and are consistent with the 28 February 2017 release. Mr. Neale Edwards has provided written consent approving the use of previously reported Mineral Resources in this report in the form and context in which they appear.

The information in this report that relates to Ore Reserves for the Jokisivu Gold Mine and the Kaapelinkulma Gold Mine is based on information compiled by Mr. Joe McDiarmid, who is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy and is an employee of RPM Advisory Services Pty Ltd. Mr Joe McDiarmid has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves. Mr. Joe McDiarmid has provided written consent for the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Ore Reserves for the Fäboliden Gold Mine was previously released to the HKEx on the 16 March 2020 – Update of Fäboliden Ore Reserves Increases Open Pit Life. This document can be found at www.hkex.com.hk (Stock Code: 1712). They fairly represent information and supporting documentation that was compiled by Mr. Joe McDiarmid, who is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy and is an employee of RPM Advisory Services Pty Ltd. Mr. Joe McDiarmid 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. Written consent was previously provided by Mr. McDiarmid for the 16 March 2020 release.

The Company confirms that it is not aware of any new information or data that materially affects the Ore Reserves for the Fäboliden Gold Mine as reported on the 16 March 2020, and the assumptions and technical parameters underpinning the estimates in the 16 March 2020 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 Resources are presented in this report have not been materially modified and are consistent with the 16 March 2020 release. Mr. Neale Edwards has provided written consent approving the statement of the Fäboliden Ore Reserves in this report in the form and context in which it appears.

The information in this report that relates to Exploration Results fairly represents information and supporting documentation that was compiled by Mr. Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a full-time employee of the company 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 Persons as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves. Mr. Neale Edwards has provided written consent approving the inclusion of the Exploration Results in the report in the form and context in which they appear.

Mr. Neale Edwards, Chief Geologist of Dragon Mining, compiled the information in Section 1 and Section 2 of JORC Table 1 in this document and is the Competent Person for those sections.

Mr. David Allmark of RPM Advisory Services Pty Ltd, compiled the information in Section 3 of JORC Table 1 for the Jokisivu, Kaapelinkulma and Orivesi Gold Mines in this document and is the Competent Person for those sections.

Mr. Joe McDiarmid of RPM Advisory Services Pty Ltd, compiled the information in Section 4 of JORC Table 1 for the Jokisivu and Kaapelinkulma Gold Mines in this document and is the Competent Person for those sections.

APPENDIX 1 – JORC TABLE 1

JOKISIVU GOLD MINE

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The various mineralised lodes at the Kujankallio and Arpola deposits were sampled using surface and underground diamond drill holes, reverse circulation drill holes, percussion drill holes, and sludge drill holes, surface trench sampling, and face chip sampling from underground development drives. Drill hole collars and starting azimuths have been accurately surveyed by various contract surveyors. Dip values were measured at 10m intervals down hole by drillers using conventional equipment. Azimuth deviations of the deepest holes were surveyed with Reflex Maxibor or EMS multi-shot equipment. Drill samples were taken at geological intervals with average sample lengths of 1m. Face and wall samples were taken from development drives within ore zones. Drilling was conducted by Outokumpu and Dragon Mining. In the 1990s, diamond drilling by Outokumpu used 45mm core diameter (T56) with sampling at varying intervals based on geological boundaries. Half-split core was sampled and sent for preparation (crushing and pulverising) and assaying at Outokumpu's laboratory where samples were analysed using a Fire-Assay method with AAS or ICP finish. Since 2000, diamond drilling by Outokumpu and Dragon Mining used 62mm and 50mm diameter core (T76 or NQ2) with sampling and preparation as described above. In some circumstances drill holes have been sampled using the full-core sample. Sample preparation was undertaken at the local independent laboratory in Outokumpu. Pulverised samples from drilling programs over the period 2000 to mid-2003 were assayed for gold using a 50g Fire Assay with AAS or ICP finish at VTT laboratory (Outokumpu town) and GTK's laboratory (Espoo and Rovaniemi). In addition to gold, some mineralised sections were assayed by ACME Analytical Laboratories (Vancouver, Canada) for a multi-element suite by ICP-MS method. From mid-2003 to 2007, all pulverised sample pulps have been shipped by DHL to ACME Analytical Laboratories (Vancouver, Canada) for gold analysis using a 30g Fire Assay with ICP-ES finish. During this period, all samples exceeding a 1ppm gold value were checked using Fire Assay with gravimetric finish. From the start of 2008 analysis of Dragon Mining's pulverised core was completed at ALS (Rosia Montana, Romania and Loughrea, Ireland) for gold using a 30g Fire Assay with AAS finish. In 2008, any gold values exceeding 5g/t were checked with Fire Assay using gravimetric finish. From 2014, full core from infill drilling was submitted to ALS, whilst half core was submitted from surface exploration holes.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Diamond, percussion, sludge and reverse circulation (RC) were the primary drilling techniques used at Kujankallio and Arpola. Channel sampling (with a field diamond saw) was used at trenches and outcrops. Mini drill holes were also used historically at surface. Diamond holes make up 68.7% of the total metreage drilled at the Kujankallio deposit and 68.6% of the total metreage drilled at the Arpola deposit. Core diameters vary from 45mm to 62mm. Hole depths ranged from 11m to 554m at Kujankallio and 8.1m to 461.2m at Arpola. Recoveries from diamond core were recorded as RQD figures in the database returning an average of 92%. Core was orientated using Reflex tools. Runs of diamond core were placed in cradles by Dragon Mining geologists and marked up with an orientated centre line prior to logging. Lost core was also routinely recorded. RC drilling makes up 1% of the total metreage drilled at Kujankallio with depths ranging from 8m to 85m and 6% of the total metreage at Arpola with depths ranging from 4m to 85m. Percussion drilling makes up 3.2% of the total metreage drilled at Kujankallio with depths ranging from 1m to 17m and 0.5% of the total metreage drilled at Arpola with depths ranging from 4m to 15m. Sludge holes make up 22.8% of the total metreage at Kujankallio and 22.3% of the total metreage drilled at Arpola.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond core was reconstructed into continuous runs for orientation marking with depths checked against core blocks. Core loss observations were noted by geologists during the logging process. All percussion and RC samples were visually checked for recovery, moisture and contamination and no recovery problems were encountered.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No relationship was noted between sample recovery and grade. The mineralised zones have predominantly been intersected by diamond core with generally good core recoveries. The consistency of the mineralised intervals suggests sampling bias due to material loss or gain is not an issue.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All holes were field logged by company geologists to a high level of detail.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Diamond holes were logged for recovery, RQD, number and type of defects. The supplied database contained tables with information on quartz vein shearing and vein percentage with observations recorded for alpha/beta angles, dips, azimuths, and true dips. The amount and type of ore textures and ore minerals were also recorded within a separate table.
	• *The total length and percentage of the relevant intersections logged.*	Drill samples were logged for lithology, rock type, colour, mineralisation, alteration, and texture. Logging was a mix of qualitative and quantitative observations. It has been standard practice by Outokumpu and Dragon Mining (since 2000), that all diamond core be routinely photographed. All drill holes were logged in full.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Diamond core from infill drilling is submitted as full core. Core from exploration drilling is cut in half using a core saw with half core submitted for assay. In some circumstances, quarter core has been sent for analysis. Open pit percussion drill samples were collected at 1m intervals. Samples were collected at the rig, representing cutting's coarse fraction. The whole sample was collected and split at the laboratory's sample handling facility. Samples were predominantly dry. Percussion drilling was halted immediately if groundwater was encountered. Drilling was through bedrock from surface. Sampling of diamond core and RC chips uses industry standard techniques. After drying the sample was subject to a primary crush, then pulverised so that 85% passes a –75um sieve. Underground sludge holes were sampled at 1m intervals. The collected sample represents the whole drilled bulk material. Sample material was collected directly from the hole into a large plastic bucket. Dragon Mining has used systematic standard and pulp duplicate sampling since 2004. Every 20th sample (sample id ending in –00, –20, –40, –60, –80) is submitted as a standard, and every 20th sample (sample id ending in –10, –30, –50, –70, –90) is inserted as a pulp duplicate (with the original sample id ending in –09, –29, –49, –69, –89). Sample sizes are considered appropriate to correctly represent the moderately nuggetty gold mineralisation based on: the style of mineralisation; the thickness and consistency of the intersections; the sampling methodology, and assay value ranges for gold.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc..* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The predominant assay method for drill samples was by Fire Assay with AAS or ICP finish (30g or 50g pulps). From 2008, samples reporting greater than 5ppm were checked using the gravimetric finish. This has been undertaken at ALS. Trench samples were analysed using Aqua-Regia digestion with ICP-MS analysis. The main element assayed was gold, but major and trace elements were analysed on selected drill holes with analysis undertaken at ACME Analytical Laboratories (Vancouver, Canada). Since 2015, analysis of the Jokisivu sludge samples was conducted at the Kemian Tutkimuspalvelut Oy/CRS Minlab laboratory in Finland, using PAL1000 cyanide leach with AAS finish. No geophysical tools were used to determine any element concentrations used in this resource estimate. Sample preparation checks for fineness were carried out by the laboratory as part of internal procedures to ensure the grind size of more than 85% passing 75µm was being attained. Laboratory QAQC includes the use of internal standards using certified reference material, and pulp replicates. The various programs of QAQC carried out by various companies over the years have produced results which support the sampling and assaying procedures used at the various deposits. Five different certified reference materials representing a variety of grades from 1.346 g/t gold to 8.671 g/t gold were inserted systematically since 2004. Results highlighted that the sample assays are accurate, showing no obvious bias. Standard sample plots for sample analysis in recent years show that the majority of samples were within 2SD for all standards used. A total of 116, 167, 175 and 70 blank samples were submitted during the 2016, 2017, 2018 and 2019 years, respectively. Results show that no contamination has occurred.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	RPM has independently verified significant intersections of mineralisation by inspecting drill core from the recent drilling at the Dragon Mining core yard during the 2015 site visit. The latest site visit was conducted by Mr. Joe McDiarmid (RPM) in November 2019. There has been no specific drill program at Kujankallio or Arpola designed to twin existing drill holes. Primary data is documented on paper logs prior to being digitised using Drill Logger software. During recent years, drill logging has been recorded on customised Excel spreadsheets and imported onto an Access database. Dragon Mining adjusted zero gold grades to half the detection limit.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill hole collars and starting azimuths have been accurately surveyed by various contract surveyors. Down hole dip values were recorded at 10m intervals by the drillers using conventional equipment. The azimuth deviations of the deepest holes have been surveyed with Maxibor equipment. All drilling from 2010 has been surveyed using the Maxibor or Deviflex equipment. Drill hole locations were positioned using the Finnish National Grid System (FIN KKJ2, 2003) with survey control established by Suomen Malmi Oy. A local mine grid is used at the Jokisivu mine and all resource modelling was done using the local grid co-ordinates. The topographic surface over the Jokisivu mine was prepared by Dragon Mining using topographic contours from digi-form maps. Surveyed data points from drill hole collars and trench samples were used to create a more accurate surface immediately above the mineralised lodes. The Kujankallio open pit was generated from mine survey pickups.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drill holes have been located at 5m by 10m through the shallow portions of the mineralised lodes at Kujankallio and Arpola. The nominal spacing across the deposit is at 20m by 20m. The main mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code. Samples have been composited to 1 metre lengths using 'best fit' techniques.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill holes are orientated predominantly to the south (local mine grid) and drilled at an angle which is approximately perpendicular to the orientation of the mineralised trends. Underground 'fan' drilling is at variable dips and directions dependant on the drill site within the drives and orientated to optimally intercept the mineralised lodes. There is the potential for orientation based sampling bias due to sludge drill holes being drilled up into the mineralised lodes but it is not considered to be material.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	Chain of custody of samples is managed by Dragon Mining and the process was closely reviewed by Jeremy Clark (RPM) during the May 2015 site visit. Dragon Mining personnel or drill contractors transport diamond core to the core logging facilities where Dragon Mining geologists log the core. Core samples are cut either by Dragon Mining personnel or by ALS personnel. Samples are transported to the sample preparation laboratory and then on to the analysis laboratory using contract couriers or laboratory personnel. Dragon Mining employees have no further involvement in the preparation or analysis of samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	A review of sampling techniques and data was carried out by Jeremy Clark (RPM) during the May 2015 site visit and later in December 2017. The conclusion made was that sampling and data capture was to industry standards.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	The Jokisivu Mining Concessions cover both the Arpola and Kujankallio deposits, which Dragon Mining are actively mining. Three contiguous Mining Concessions 'JOKISIVU' (K7244, 48.32 ha), 'JOKISIVU 2' (KL2015:0005, 21.30 ha) and 'JOKISIVU 3' (KL2018:0010, 8.97 ha) are granted and legally valid. Exploration Licenses and Claims, adjoin the Mining Concession area: Jokisivu 4-5 (ML2012:0112, 85.76 ha) and Jokisivu 7-8 (ML2017:0131, 18.60 ha). The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Kujankallio and Arpola deposits were discovered by Outokumpu Mining Oy.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Jokisivu is a Palaeoproterozoic orogenic gold deposit comprising two major ore bodies (Kujankallio and Arpola) in a diorite. Mineralisation is hosted within relatively undeformed and unaltered diorite in 1m to 5m wide shear zones that are characterised by laminated, pinching, and swelling quartz veins.

Criteria	JORC Code explanation	Commentary

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		The Kujankallio and Arpola deposits form the Jokisivu mine.
		
		The most recent diamond drilling has targeted the Kujankallio Main Zone, Kujankallio Hinge Zone and the footwall and hanging wall zones of the Arpola deposit.
		
		No exploration results are being reported in this report.
		
		The Jokisivu Gold Mine has been operating since 2009. In the opinion of Dragon Mining, material drill results have been adequately reported previously to the market as required under the reporting requirements of the ASX Listing Rules and HKEx Listing Rules.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Exploration results are not being reported. Not applicable as a Mineral Resource is being reported. Metal equivalent values have not been used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The majority of drill holes at Kujankallio were orientated predominantly to an azimuth of 198° (local mine grid) and angled to an average dip of approximately –60°, which is approximately perpendicular to the orientation of the mineralised trends. At Arpola drill holes were orientated predominantly to an azimuth of 180° (local mine grid) and angled to an average dip of approximately –50° that is approximately perpendicular to the orientation of the mineralised trends. The main Kujankallio lode strikes at approximately 280° (local grid) and dips at 40° to the north (local grid). Lodes within the 'hinge zone' strike approximately at 160° to 205° and dip to the east (local grid) at approximately 45°. Six lodes to the north-west strike at 015° and dip at 45° to the east. At Arpola the narrow mineralised zones strike at approximately 280° (local grid) and are variably dipping between 45° and 65° to the north (local grid).
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Relevant diagrams have been included within the Mineral Resource report main body of text.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Drill hole collars and starting azimuths have been accurately surveyed by contract mine surveyors. Down hole surveys were undertaken on all exploration and resource development diamond drill holes. Surveys were generally taken at 3m or 10m intervals down hole using Maxibor, EMS multishot or Deviflex equipment. The majority of surveys have been conducted by Suomen Malmi Oy (SMOY). Recent drill holes have been surveyed by Nivalan Timanttikairaus Oy using Maxibor II, Gyro or Deviflex equipment. Exploration results are not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Face and wall chip sampling has been undertaken as the Kujankallio development continues. These samples are not included in Mineral Resource estimates, but are used by Dragon Mining to guide the mineralisation interpretations.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large – scale step-out drilling).*	Mine development is ongoing. Dragon Mining is undertaking drilling underground at a number of levels to better understand the nature and extent of the gold mineralisation.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	No diagrams have been included.

Section 3: Estimation and Reporting of Mineral Resources – Kujankallio

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	During recent years, drill logging has been recorded on customised Excel spreadsheets and imported onto an Access database. Dragon Mining carry out internal checks to ensure the transcription is error free. Laboratory assay results are loaded as electronic files direct from the laboratory so there is little potential for transcription errors.
	• *Data validation procedures used.*	The database is systematically audited by Dragon Mining geologists. All drill logs are validated digitally by the geologist once assay results are returned from the laboratory. RPM also performed data audits in Surpac and checked collar coordinates, down hole surveys and assay data for errors. Minor errors were noted but pertain to data outside the resource.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	Initial site visits were conducted by Mr. Aaron Green in June 2007 and Mr. Paul Payne in May 2009 (both formerly ResEval and Runge Ltd). A site visit was conducted by Mr. Trevor Stevenson (formerly RPM) in October 2013. Site visits were conducted by Mr. Jeremy Clark (RPM) in May 2015 and December 2017. The most recent site visit was conducted by Mr Joe McDiarmid in November 2019. Drilling, logging, and sampling procedures were viewed and it was concluded that these were being conducted to best industry practice.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The Kujankallio deposit comprises a set of parallel lodes of varying thickness and grade hosted in a shear zone striking west-northwest. The shears are characterised by laminating, pinching, and swelling quartz veins and a well-developed, moderately plunging lineation. The lodes are hosted within a sheared quartz diorite unit. Ongoing underground development has increased the level of confidence in the current interpretations. Drill hole logging by Dragon Mining geologists, through direct observation of drill core and percussion samples have been used to interpret the geological setting. The bedrock is exposed at surface and within the open pit. The continuity of the main mineralised lodes is clearly observed by gold grades within the drill holes. The close spaced drilling (5m) at shallow depths, and ongoing face and wall sampling, suggest the current interpretation is robust. The majority of the mineralisation has been captured within the current interpretations of thin parallel lodes. Alternate interpretations would have little impact on the overall Mineral Resource estimation. Mineralisation occurs within quartz diorite that is directly observed at surface. Vein percent has been used in geological logging to highlight mineralised intersections. The current interpretations are mainly based on gold assay results. Gold mineralisation is contained within quartz veins occurring within the barren host rocks.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Kujankallio Mineral Resource area extends over a north-south strike length of 910m (from 5,680mE – 6,590mE local grid), has a maximum width of 460m (9,320mN – 9,780mN local grid) and includes the 555m vertical interval from 0mRL to –555mRL local grid.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Ordinary Kriging ("OK") interpolation with an oriented 'ellipsoid' search was used for the estimate. Surpac software was used for the estimations. Three dimensional mineralised wireframes (interpreted by Dragon Mining and checked by RPM) were used to domain the gold data. Sample data was composited to 1m down hole lengths using the 'best fit' method. Intervals with no assays were excluded from the estimates.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	The influence of extreme grade values was addressed by reducing high outlier values by applying top-cuts to the data. These cut values were determined through statistical analysis (histograms, log probability plots, CV's, and summary multi-variate and bi-variate statistics) using Supervisor software.
	• *The assumptions made regarding recovery of by-products.*	The maximum distance of extrapolation from data points (down dip) was 20m.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	RPM has not made assumptions regarding recovery of by-products from the mining and processing of ore at the Kujankallio deposit.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	No estimation of deleterious elements was carried out. Only gold was interpolated into the block model.
	• *Any assumptions behind modelling of selective mining units.*	An orientated 'ellipsoid' search was used to select data and was based on the observed lode geometry. The search ellipsoid was orientated to the average strike, plunge, and dip of the main lodes. Three passes were used in the estimation.
	• *Any assumptions about correlation between variables.*	For the Kujankallio the first pass used a range 45m with a minimum of 10 samples. For the second pass, the range was extended to 60m, with a minimum of 6 samples. A third pass radius of 150-200m with a minimum of two samples was used to fill the model. A maximum of 20 samples was used for all 3 passes. More than 90% of the blocks were filled in the first two passes.
	• *Description of how the geological interpretation was used to control the resource estimates.*	Mineral Resource estimates for the Kujankallio and Arpola deposits have previously been reported by RPM, with the earliest reported in December 2008. The current estimate is based upon data and interpretations from the previous estimates, and has included information from recent underground diamond and sludge drilling.
	• *Discussion of basis for using or not using grade cutting or capping.*	
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	

Criteria	JORC Code explanation	Commentary
		Dragon Mining supplied RPM with stope and drift outlines which were used to deplete the current models for Jokisivu. No assumptions were made regarding the recovery of by-products. No non-grade deleterious elements were estimated. For Kujankallio, the parent block dimensions used were 2m NS by 5m EW by 5m vertical with sub-cells of 0.5m by 1.25m by 1.25m. The parent block size was selected on the basis of being approximately 50% of the average drill hole spacing. Selective mining units were not modelled. The block size used in the resource model was based on drill sample spacing and lode orientation. Only gold assay data was available, therefore correlation analysis was not carried out. The Kujankallio mineralisation was constrained by wireframes constructed using a combination of gold grade, lithology, and structure. No minimum intercept length was used, and a lower grade cut-off was not applied although, in most cases, the minimum grade of 1.0g/t gold was used as a limit for Kujankallio deposit. The wireframes were applied as hard boundaries in the estimate. Top cuts were applied to the data. Statistical analysis was carried out on data from each lode. The high coefficient of variation within some main lodes, and the scattering of high-grade outliers observed on the histograms, suggested that top-cuts were required if linear grade interpolation was to be carried out. To validate the model, a qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average gold grades of the composite file input against the gold block model output for all the resource objects. A trend analysis was completed by comparing the interpolated blocks to the sample composite data within the main lodes. This analysis was completed for eastings and elevations across the deposit. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages and grades were estimated on a dry in-situ basis.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource estimate has been constrained by the wireframed mineralised envelopes, is undiluted by external waste and reported above a 1.5 g/t gold cut-off grade. The cut-off grade was estimated using the following parameters which are based on gold market prices extrapolated for the potential economic extraction of a resource (120% of the short term forecast price of US$1,475/oz), Jokisivu actual operational costs and recoveries as outlined below: • *Gold price of US$1,770/oz;* • *Mining cost of US$27.77/t of ore;* • *Processing cost of US$25.06/t of ore; and* • *Processing recovery of 89%.* The Kujankallio deposit is currently being mined underground. Ore Reserves for the Jokisivu underground mine are currently being updated.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Both Kujankallio and Arpola deposits are currently being mined using underground methods.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	RPM has made no assumptions regarding metallurgical amenability. Ore from Jokisivu is processed at the Vammala Plant, a conventional flotation and gravity circuit.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No assumptions have been made by RPM regarding possible waste and process residue disposal options.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	The bulk density values assigned to the block model were based on recent open pit, underground mining and historical core determinations. A value of 2.8t/m^3 was used for fresh material (both mineralised and waste material). A value of 1.75t/m^3 was assigned to the overlying till material. These values are consistent with similar styles of mineralisation and lithologies at neighbouring Dragon Mining operations.

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Kujankallio Measured Mineral Resource has been defined by extensive open cut and underground grade control drilling (10m strike spacing), surface trenching and underground mapping which has confirmed the geological and grade continuity of the mineralisation. The Indicated Mineral Resource was defined within areas of reasonably close-spaced diamond drilling (less than 30m by 30m) due to the good continuity and predictability of the lode positions. The Inferred Mineral Resource included areas of the resource where sampling was greater than 30m by 30m, small isolated pods of mineralisation outside the main mineralised zones and geologically complex zones. The mineralised lodes interpreted at Kujankallio are based on a high level of geological understanding of similar deposits currently being mined by Dragon Mining. The drilling and sampling processes used by Dragon Mining are 'best practice' and certified laboratories have been used for gold analyses of samples. The input data is considered reliable and suitable for use in the estimate. The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	Internal audits have been completed by RPM that verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Kujankallio Mineral Resource estimate has been reported with a high degree of confidence. The lode geometry and continuity has been verified through sampling and mapping of underground drives, and through infill drilling orientated to optimally intersect the lodes. Dragon Mining has a good understanding of the geology and mineralisation controls gained through mining of the deposit since 2009. The Mineral Resource statement relates to global estimates of tonnes and grade. Results from chip samples taken along underground development drives have confirmed the lode geometry and position.

Section 3: Estimation and Reporting of Mineral Resources – Arpola

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	During recent years, drill logging has been recorded on customised Excel spreadsheets and imported onto an Access database. Dragon Mining carry out internal checks to ensure the transcription is error free. Laboratory assay results are loaded as electronic files direct from the laboratory so there is little potential for transcription errors. The database is systematically audited by Dragon Mining geologists. All drill logs are validated digitally by the geologist once assay results are returned from the laboratory. RPM also performed data audits in Surpac and checked collar coordinates, down hole surveys and assay data for errors. Minor errors were noted but pertain to data outside the resource.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	Initial site visits were conducted by Mr. Aaron Green in June 2007 and Mr. Paul Payne in May 2009 (both formerly ResEval and Runge Ltd). A site visit was conducted by Mr. Trevor Stevenson (formerly of RPM) in October 2013. Site visits were conducted by Mr. Jeremy Clark (RPM) in May 2015 and December 2017. The most recent site visit was conducted by Mr Joe McDiarmid in November 2019. Drilling, logging, and sampling procedures were viewed and it was concluded that these were being conducted to best industry practice.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The Arpola deposit comprises a set of multiple thin, discontinuous structures modelled as sub-parallel lodes in a tight array. The lodes are hosted within a sheared quartz diorite unit. Open pit mining and underground development has increased the level of confidence in the current interpretations. Drill hole logging by Dragon Mining geologists, through direct observation of drill core and percussion samples have been used to interpret the geological setting. The bedrock is exposed at surface and within the current open pit. The continuity of the main mineralised lodes is clearly observed by gold grades within the drill holes. The close spaced drilling (5m) at shallow depths, and trench sampling, suggest the current interpretation is robust. The majority of the mineralisation has been captured within the current interpretations of thin parallel lodes. Alternate interpretations would have little impact on the overall Mineral Resource estimation. Mineralisation occurs within quartz diorite which is directly observed at surface. Vein percent has been used in geological logging to highlight mineralised intersections. The current interpretations are mainly based on gold assay results. Gold mineralisation is contained within quartz veins occurring within the barren host rocks.

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Arpola Mineral Resource area extends over a north-south strike length of 465m (from 6,050mE – 6,515mE local grid), has a maximum width of 290m (9,110mN – 9,400mN local grid) and includes the 305m vertical interval from –10mRL to –315mRL local grid.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Ordinary Kriging ("OK") interpolation with an oriented 'ellipsoid' search was used for the estimate. Surpac software was used for the estimations. Three-dimensional mineralised wireframes (interpreted by Dragon Mining and checked by RPM) were used to domain the gold data. Sample data was composited to 1m down hole lengths using the 'best fit' method. Intervals with no assays were excluded from the estimates.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	The influence of extreme grade values was addressed by reducing high outlier values by applying high-grade cuts to the data. These cut values were determined through statistical analysis (histograms, log probability plots, CV's, and summary multi-variate and bi-variate statistics) using Supervisor software.
	• *The assumptions made regarding recovery of by-products.*	The maximum distance of extrapolation from data points (down dip) was 20m.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	No assumptions have been made regarding recovery of by-products from the mining and processing of the Arpola gold resource. No estimation of deleterious elements was carried out. Only gold was interpolated into the block model.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	An orientated 'ellipsoid' search was used to select data and was based on the observed lode geometry. The search ellipsoid was orientated to the average strike, plunge, and dip of the main lodes. Three passes were used in the estimation. For the main lodes, the first pass used a range 30m to 45m with a minimum of 10 samples. For the second pass, the range was extended to 60m, with a minimum of 6 samples. A third pass radius of 90m with a minimum of two samples was used to fill the model. A maximum of 20 samples was used for all 3 passes. More than 90% of the blocks were filled in the first two passes.
	• *Any assumptions behind modelling of selective mining units.*	
	• *Any assumptions about correlation between variables.*	
	• *Description of how the geological interpretation was used to control the resource estimates.*	
	• *Discussion of basis for using or not using grade cutting or capping.*	
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Mineral Resource estimates for the Arpola deposit have previously been reported by RPM, with the earliest reported in December 2010. Prior to this, an estimate was completed by Maxwell Geoservices in February 2005. The current estimate is based upon data and interpretations from the previous estimates, and has included information from recent underground diamond core drilling. The Arpola deposit forms part of the Jokisivu Gold Mine. Recent underground development has occurred at Arpola. Dragon Mining supplied RPM with drift outlines, which were used to deplete the current model. No assumptions were made regarding the recovery of by-products.

Criteria	JORC Code explanation	Commentary
		No non-grade deleterious elements were estimated. For Arpola, the parent block dimensions used were 2m NS by 10m EW by 5m vertical with sub-cells of 0.5m by 2.5m by 1.25m. The parent block size was selected on the basis of being approximately 50% of the average drill hole spacing. Selective mining units were not modelled. Only gold assay data was available, therefore correlation analysis was not carried out. The deposit mineralisation was constrained by wireframes constructed using a combination of gold grade, lithology, and structure. No minimum intercept length was used, and a lower grade cut-off was not applied although, in most cases, the minimum grade of 1g/t gold was used as a limit but previous interpretations were utilised 0.5g/t Au cut-off. The wireframes were applied as hard boundaries in the estimate. Top-cuts were applied to the data based on a statistical analysis of samples at Arpola. The high coefficient of variation within some main lodes, and the scattering of high grade outliers observed on the histograms, suggested that top-cuts were required if linear grade interpolation was to be carried out. To validate the model, a qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average gold grades of the composite file input against the gold block model output for all the resource objects. A trend analysis was completed for 20m eastings and 10m elevations for lode 1. The model validation showed good correlation between the composite grades and the block model grades and highlighted the smoothing effect of the estimated grades compared to the composites.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages and grades were estimated on a dry in-situ basis.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource estimate has been constrained by the wireframed mineralised envelopes, is undiluted by external waste and reported above a 1.5 g/t gold cut-off grade. The cut-off grade was estimated using the following parameters which are based on gold market prices extrapolated for the potential economic extraction of a resource (120% of the short term forecast price of US$1,475/oz), Jokisivu actual operational costs and recoveries as outlined below: • *Gold price of US$1,770/oz;* • *Mining cost of US$27.77/t of ore;* • *Processing cost of US$25.06/t of ore; and* • *Processing recovery of 89%.* The Arpola deposit is currently being mined underground. Ore Reserves for the Jokisivu underground mine are currently being updated.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The Arpola deposit is currently being mined using underground methods.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	RPM has made no assumptions regarding metallurgical amenability. Ore from Jokisivu is processed at the Vammala Plant, a conventional flotation and gravity circuit.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No assumptions have been made by RPM regarding possible waste and process residue disposal options.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	The bulk density values assigned to the block model were based on recent open pit, underground mining and historical core determinations. A value of 2.8t/m^3 was used for fresh material (both mineralised and waste material). A value of 1.75t/m^3 was assigned to the overlying till material. These values are consistent with similar styles of mineralisation and lithologies at neighbouring Dragon Mining operations.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified on the basis of sample spacing and continuity of the interpreted zones. In general, any zone defined by surface trenching or drilling immediately below the mined pit, where drill hole spacing was 10m by 5m, and good geological lode continuity was apparent (or confirmed by underground development), was classified as Measured Mineral Resource. Remaining areas where drill hole spacing was less than 30m by 30m and reasonable geological lode continuity was apparent were classified as Indicated Mineral Resource. Those zones where drill hole spacing was greater than 30m by 30m, or where the continuity and/or geometry were uncertain were classified as Inferred Mineral Resource. Zones with less than four drill hole intersections were also classified as Inferred. The mineralised lodes interpreted at Arpola are based on a high level of geological understanding of similar deposits currently being mined by Dragon Mining. For Arpola, there is a risk that mineralisation continuity has been forced through the use of unmineralised intersections to create some parts of the wireframes. A higher cut-off grade (1.0 g/t Au) utilised for the 2019 interpretation compared to 0.5g/t Au utilised for the 2018 interpretation for Arpola resulted in a decrease in overall volume. RPM recommends the Client use a consistent cut-off grade for future resource estimates.

Criteria	JORC Code explanation	Commentary
		The drilling and sampling processes used by Dragon Mining are 'best practice' and certified laboratories have been used for Gold analyses of samples. The input data is considered reliable and suitable for use in the Mineral Resource estimate. The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	Internal audits have been completed by RPM, which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Arpola Mineral Resource estimate has been reported with a high degree of confidence. The lode geometry and continuity has been verified through sampling and mapping of underground drives, and through infill drilling orientated to optimally intersect the lodes. Dragon Mining has a good understanding of the geology and mineralisation controls gained through mining of the deposit since 2009. The Mineral Resource statement relates to global estimates of tonnes and grade. Results from chip samples taken along underground development drives have confirmed the lode geometry and position.

Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resources for Jokisivu is a combination of the Kujankallio and Arpola deposits. The Competent Person for the Mineral Resource estimate is Mr. David Allmark who is a full-time employee of RPM Advisory Services Pty Ltd and is a Members of the Australasian Institute of Geoscientists with sufficient relevant experience to qualify as a Competent Person. The Mineral Resources are inclusive of these Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	A site visit was undertaken to the Jokisivu Mine by Mr. Joe McDiarmid in November 2019. A site visit was conducted by the previous Resource CP, Mr. Jeremy Clark, in November 2017.

Criteria	JORC Code Explanation	Commentary
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	Jokisivu is an operating mine with a history of mining in the types of development and stopes included in the Ore Reserves. The Mineral Resources have been converted to Ore Reserves by means of Life of Mine development and stoping plan supported by actual numbers used for the economic budget preparation. In RPM's opinion, the approach and data support a study of at least Pre-feasibility study level. In RPM's opinion, the mine plan demonstrates that the outcomes are technically achievable and economically viable.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	Cut-off grades ("COG") have been determined for both the Kujankallio and Arpola regions of the Jokisivu area. The table below shows the cut-off grades applied: **Area** / **Project** / **Operating** / **Stoping** / **Development** Kujankallio In-Situ Au Grade (g/t) / 2.7 / 2.1 / 1.9 / 0.9 Arpola In-Situ Au Grade (g/t) The Project COG includes all site capital and operating costs. The Operating COG includes all the operating cost inclusive of ore development; An in-situ stoping COG includes the operating cost without ore development. The in-situ ore development COG assumes the mining cost is included in the Opex Operating COG and only includes the milling and refining costs The key parameters to estimate ore cut-off grade are based on the current mining operations.

Criteria	JORC Code Explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	Overhand bench and rockfill mining has been successfully used at the mine for many years and is appropriate for this style of deposit. Mining advances from the bottom upwards in 80 m high mining panels leaving a sill pillar between the panels. Backfill material is the waste rock from development. Access drives from the main decline to mining areas are developed at 15 to 20 m vertical sub-level intervals.
	• *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc..*	The stopes have been designed based on historical operational parameters and validated using a commercial stope optimisation product.
	• *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.*	Reconciliation of past production for this mine was used to determine appropriate mining modifying factors to convert the Mineral Resource to an Ore Reserve
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*	Material, even if within the Mineral Resources that have not been planned to be mined at this stage have not been included in the Ore Reserves.
	• *The mining dilution factors used.*	The average mining dilution and ore loss factors are shown in the table below, also included are the minimum mining widths adopted:
	• *The mining recovery factors used.*	
	• *Any minimum mining widths used.*	
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	Inferred Mineral Resources may be included within stope shapes but the assigned grade to this material is zero and hence is assumed to be waste rock.
	• *The infrastructure requirements of the selected mining methods.*	All required infrastructure is present or proposed (such as ventilation raises) as this is an ongoing operation.

Area	Dilution	Ore Loss	Width
Kujankallio	30%	10%	3m
Arpola	30%	10%	3m

Criteria	JORC Code Explanation	Commentary
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	Material from the Jokisivu Gold Mine is processed through a conventional flotation circuit at Vammala with a gold concentrate being produced, which is subsequently treated at Dragon Mining's Svartliden Plant in northern Sweden.
	• *Whether the metallurgical process is well-tested technology or novel in nature.*	The metallurgical process is well tested having been in operation since 1994.
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*	The combined metallurgical recovery is estimated at 89.0% based on the historical performance of the plant.
	• *Any assumptions or allowances made for deleterious elements.*	Bulk samples are not required for further metallurgical testing.
	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*	
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	The Jokisivu mine and the Vammala Plant have separate Environmental Permits. As an ongoing mining operation, no adverse environmental restrictions are anticipated. Jokisivu received an Environmental Permit in 2006, which was renewed in 2010. The operation continues to meet all of its permit conditions. The presence of a flying squirrel population in the Jokisivu area is one of the principal environmental issues for the mine. The endangered flying squirrel is protected by the European Union's Habitats Directive and the Finnish Nature Conversation Act. A routine investigation into the protected species was conducted in the Jokisivu district during the second quarter of 2018. The results of the investigation indicated the flying squirrel population in the district is exceptionally dense and lively, due to the good nesting and nourishment opportunities on the mine site and surrounding areas. The Company continues to consider, the flying squirrel and its habitat, in its everyday activities.

Criteria	JORC Code Explanation	Commentary
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Existing site infrastructure is in place, no additional infrastructure is required.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.*	Budget Capital cost figures have been utilised.
	• *The methodology used to estimate operating costs.*	The operational costs have been based on historical costs.
	• *Allowances made for the content of deleterious elements.*	Allowances for deleterious elements and concentrate treatment have been allowed for in the economic model.
	• *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.*	The gold price was supplied by Dragon Mining and reviewed by RPM and considered reasonable.
	• *The source of exchange rates used in the study.*	The exchange rate was supplied by Dragon Mining and reviewed by RPM and considered reasonable.
	• *Derivation of transportation charges.*	Transport charges are based on current site operating conditions.
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc..*	Treatment and refining charges have been applied as per ongoing experience.
	• *The allowances made for royalties payable, both Government and private.*	Minimal royalties are payable to the landowner.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc..*	A gold price of USD1,475/oz was provided by Dragon Mining and confirmed by RPM as reasonable using published metal price forecasts.
		An exchange rate of USD/EUR 1.12 was provided by Dragon Mining and validated by internal RPM databases.
	• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	The demand for gold is considered in the gold price used.
		It was considered that gold will be marketable for beyond the processing life of these Reserves.
	• *A customer and competitor analysis along with the identification of likely market windows for the product.*	The commodity is not an industrial metal.
	• *Price and volume forecasts and the basis for these forecasts.*	
	• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	

Criteria	JORC Code Explanation	Commentary
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc..*	This project has been operating since 2009 and the inputs into the economic modelling are based on this historic information. The economic modelling demonstrates that the Project is cash flow positive.
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The base case results in a positive economic outcome as assessed by an NPV estimation (@10% DCF). The NPV is most sensitive to the gold price. The project break-even gold price is approximately USD1,149/Oz Au.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	Operations have been in place since 2009 and Dragon Mining advise that it enjoys a good relationship with the local community.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*	Ingress of water and geotechnical issues are addressed by site. All legal and marketing arrangements are in good standing.
	• *Any identified material naturally occurring risks.*	All Government agreements and approvals are in good standing.
	• *The status of material legal agreements and marketing arrangements.*	
	• *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.*	The Ore Reserve is classified as Proved and Probable in accordance with the JORC Code, corresponding to the resource classifications of Measured and Indicated Resources.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The deposit's geological model is well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history.
	• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	No Measured was included in the Probable Ore Reserve No Inferred Mineral Resources were included in the Ore Reserve estimate.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	RPM has completed an internal review of the Ore Reserve estimate and found it to be reasonable.

Criteria	JORC Code Explanation	Commentary
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	RPM has used mine design practices and estimates based on the operational factors that have occurred throughout the mine's life since 2009. No statistical analysis procedures have been applied. The Ore Reserve report is a global assessment of the Jokisivu Gold Mine based on the assumption that the operation will continue in operation. The accuracy and confidence limits are based on the current designs and cut-off grade analysis employed in the economic evaluation. Material changes to the economic assumptions including the operating assumption and the revenue factors may materially impact the accuracy of the estimate. The Ore Reserve has utilised parameters provided by site as made available.

APPENDIX 2 – JORC TABLE 1

KAAPELINKUMA GOLD MINE

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The various mineralised lodes at Kaapelinkulma have been sampled using surface diamond core drill holes, reverse circulation drill holes, percussion holes, and surface trench sampling. Drilling was conducted primarily on 10m or 20m line spacing increasing to 40m at depth, and drilled on the Finnish National Grid system (FIN KKJ2, 2003). The recent 80 hole Reverse Circulation program was completed over the planned open pit area, reducing drill spacing to a nominal 10m by 10m grid spacing. Sawed channel profiles at the surface trenches were spaced at 10m or 20m along strike over the southern lodes. Trench samples were split and then quartered in the field by Dragon Mining personnel to produce representative samples. Drill holes were generally angled at –50° towards the north-west (average of 292° azimuth) to optimally intersect the mineralised zones. Diamond core was sampled at geological intervals prior to being cut, with half core sent for analysis (in some cases quarter core was submitted for analysis). Reverse circulation drill holes were sampled every metre at the drill rig and a sub-sample collected via a riffle splitter. The sub-sample was submitted for analysis. Drill hole collars and starting azimuths appear to have been accurately surveyed by Dragon Mining mine and exploration surveyors. Dip values were measured at 10m intervals down hole by drillers using conventional equipment. Azimuth deviations of the deepest holes were surveyed with Maxibor equipment. In the recent drilling campaigns, drill holes were down-hole surveyed using Maxibor, Gyro or DeviFlex equipment. Only select reverse circulation drill holes were down hole surveyed.

Criteria	JORC Code explanation	Commentary
		Drilling has been conducted by the Geological Survey of Finland (GTK), Outokumpu Mining Oy, and by Dragon Mining. Diamond drilling by GTK used 45mm core diameter (T56) with sampling at varying intervals based on geological boundaries. Half-split core was sampled and sent for preparation (crushing and pulverising) and assaying at GTK's laboratory where samples were analysed using a Fire-Assay method with AAS or ICP finish. Diamond drilling by Outokumpu used 62mm and 50mm diameter core (T76 or NQ2) with sampling and preparation as described above. Sample analysis was undertaken at the local independent laboratory in the town of Outokumpu using Fire-Assay with AAS or ICP finish. Diamond drilling by Dragon Mining used 50 to 57.5mm core diameter (T66WL, NQ2 and T76WL) with sampling and analysis as described above for Outokumpu drilling. In June 2008, the independent sample preparation laboratory in the town of Outokumpu became part of the ALS laboratory group. Reverse circulation drill holes were submitted to the ALS facility in Outokumpu for sample preparation and then freighted to the ALS facility at Rosia Montana in Romania for gold analysis using fire-assay methods with AA finish.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Diamond, reverse circulation or percussion drilling were the primary techniques used at Kaapelinkulma. Diamond holes make up 81% of the total metres drilled with core diameters varying from 45mm to 62mm. Hole depths range from 14m to 181m. Reverse circulation drill holes account for 11% of the total metres drilled and range in depth from 10m to 70m. Percussion drill hole depths range from <2m to 21m. The length of sawed channels varies from 0.4m to 15m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	RQD values for diamond core were recorded in the database. Core was orientated with an average RQD of 89%. Lost core was also routinely recorded. Diamond core was reconstructed into continuous runs for orientation marking with depths checked against core blocks. Core loss observations were noted by geologists during the logging process. All reverse circulation and percussion samples were visually checked for recovery, moisture and contamination and no recovery problems were encountered. No relationship was noted between sample recovery and grade. The mineralised zones have predominantly been intersected by diamond core with generally good core recoveries. The consistency of the mineralised intervals suggests sampling bias due to material loss or gain is not an issue.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All holes were field logged by Dragon Mining geologists to a high level of detail. Diamond holes were logged for recovery, RQD, number and type of defects. The database contains tables with information on quartz vein shearing and vein percent with observations recorded for alpha/beta angles, dips, azimuths, and true dips. The amount and type of ore textures and ore minerals were also recorded within a separate table.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	
	• *The total length and percentage of the relevant intersections logged.*	All drill samples were logged for lithology, rock type, colour, mineralisation, alteration, and texture. Logging is a mix of qualitative and quantitative observations. It has been standard practice by Outokumpu and Dragon Mining (since 2001), that all diamond core be routinely photographed. All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond core is cut in half using a core saw with half core submitted for assay. In some cases, quarter core is sent for analysis.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	Reverse circulation drill samples were collected at 1m intervals. Samples were collected at the rig, with a sub-sample for analysis collected through a riffle splitter (12.5%). Samples were dry. Drilling was through bedrock from surface. Sampling of RC drill holes uses industry standard techniques. After drying, the sample was subject to a primary crush, then pulverised so that more than 85% passes a –75um sieve at ALS.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Percussion drill samples were collected at either 1m or 2m intervals. Samples were collected at the rig and split on a plastic covered table at the drill site. The sample cone was first split in half using hard and thin sheets, and then quarter split to obtain a sample to be sent for analysis. Samples were predominantly dry. Percussion drilling was halted immediately if groundwater was encountered. Drilling was through bedrock from surface. Sampling of diamond core uses industry standard techniques. After drying, the sample was subject to a primary crush, then pulverised so that more than 85% passes a –75um sieve at ALS.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	Dragon Mining has used systematic standard and pulp duplicate sampling since 2004. Every 20th sample (sample id ending in –00, –20, –40, –60, –80) is submitted as a standard, and every 20th sample (sample id ending in –10, –30, –50, –70, –90) is inserted as a pulp duplicate (with the original sample id ending in –09, –29, –49, –69, –89).
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample sizes are considered appropriate to correctly represent the moderately nuggetty gold mineralisation based on: the style of mineralisation; the thickness and consistency of the intersections; the sampling methodology, and assay value ranges for gold.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The predominant assay method for drill samples was by Fire Assay with AAS or ICP finish (30g or 50g pulps). Values exceeding 1ppm gold (prior to 2009) and 5ppm gold (from 2009) were checked using Fire-Assay with gravimetric finish. Trench samples were also analysed using Aqua-Regia digestion with ICP-MS analysis for multi-element assays. The main element assayed was gold, but major and trace elements were analysed on selected drill holes.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc..*	No geophysical tools were used to determine any element concentrations used in this resource estimate.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Sample preparation checks for fineness were carried out by the laboratory as part of internal procedures to ensure the grind size of more than 85% passing 75µm was being attained. Laboratory QAQC includes the use of internal standards using certified reference material, and pulp replicates. The various programs of QAQC carried out by various companies over the years have produced results which support the sampling and assaying procedures used at the various deposits. A series of five different certified reference materials representing a variety of grades from 1.34g/t gold to 18.12g/t gold were inserted systematically since 2004 for a total of 540 samples. Results highlighted that the sample assays are accurate, showing no obvious bias. A total of 330 blank samples were submitted during the drill programs. Results show that no contamination has occurred. Field duplicate analyses (8) honour the original assay and demonstrate best practice sampling procedures have been adopted.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	RPM has independently verified significant intersections of mineralisation by inspecting drill core from the most recent diamond core drilling program at the Dragon Mining core yard during the 2015 site visit.
	• *The use of twinned holes.*	There has been no specific drill program at Kaapelinkulma designed to twin existing drill holes, although infill drilling has largely confirm continuity and tenor.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Primary data was documented on paper logs prior to being digitised using Drill Logger software. During recent years, drill logging observation data has been recorded in customised Excel sheets and imported into an Access database.
	• *Discuss any adjustment to assay data.*	Dragon Mining adjusted zero gold grades to half the detection limit.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill hole collars and starting azimuths have been accurately surveyed by Dragon Mining mine and exploration surveyors. Down hole dip values were recorded at 10m intervals by the drillers using conventional equipment. The azimuth deviations of the deepest holes have been surveyed with Maxibor equipment. All drilling from 2010 has been surveyed using Maxibor, Gyro or DeviFlex equipment. Only select reverse circulation drill holes were down hole surveyed. Drill hole locations were positioned using the Finnish National Grid System (FIN KKJ2, 2003). The topographic surface over the Kaapelinkulma deposit was provided to RPM by Dragon Mining and was prepared by Dragon Mining using topographic contours from digi-form maps. Surveyed data points from drill hole collars and trench samples were used to create a more accurate surface immediately above the mineralised lodes. Aerial photography was conducted at Kaapelinkulma over the immediate mine area at the end of November 2016. Topographic measurements to a 0.5m grid are available in this area.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drill holes have been located at a nominal grid pattern of 10m by 10m through the southern zone. In the north, the nominal drill spacing is at 20m on 40m spaced drill lines. The main mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 Edition of the JORC Code. Samples have been composited to 1m lengths using 'best fit' techniques.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill holes are orientated predominantly to an azimuth of 290° and drilled at an angle of between 30° and 80° to the northeast, which is approximately perpendicular to the orientation of the mineralised trends. No orientation based sampling bias has been identified in the data.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	Chain of custody of samples is managed by Dragon Mining and the process was closely reviewed by Mr. Jeremy Clark (RPM) during the May 2015 site visit. Dragon Mining personnel or drill contractors transport diamond core to the core logging facilities where Dragon Mining geologists log the core. Core samples are cut either by Dragon Mining personnel or by ALS laboratory personnel. Core, reverse circulation and percussion drill samples were transported to the sample preparation laboratory and then on to the analysis laboratory using contract couriers or laboratory personnel. Dragon Mining employees have no further involvement in the preparation or analysis of samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	A review of sampling techniques and data was carried out by Mr. Jeremy Clark (RPM) during the May 2015 site visit. The conclusion made was that sampling and data capture was to industry standards. No independent review of the reverse circulation sampling technique has been undertaken.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	Mining Concession 'Kaapelinkulma' (K7094, 66.54 ha) is valid. It covers both the northern and southern zones of mineralization that comprise the Kaapelinkulma deposit. A small NATURA conservation area 'PITKÄKORPI' (FI0349001, 70 ha) is located 400m east of Kaapelinkulma gold deposit. A population of the butterfly Woodland Brown (Lopinga Achine) has been discovered south of the Kaapelinkulma open pit area. The butterfly is protected under a European Union Directive the Habitats Directive 92/43/EEC. The butterfly is listed in Directive's Annex IV that covers species in need of strict protection. The legislation, which is adopted into the Finnish Nature Conservation Act (1096/1996), states that those places that the butterfly uses for breeding and resting, are not to be destroyed. The open pit or any other mining related activity cannot extend into this area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Kaapelinkulma deposit was discovered by the Geological Survey of Finland (GTK) after a gold bearing boulder was sent by an amateur prospector in 1986. Subsequent exploration by GTK, Outokumpu Oy (Outokumpu), and then by Dragon Mining, outlined a small, medium to high grade deposit.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	Kaapelinkulma is a Palaeoproterozoic orogenic gold deposit located in the Vammala Migmatite Belt. The deposit comprises a set of sub-parallel lodes in a tight array hosted within a sheared quartz diorite unit inside a tonalitic intrusive. A mica gneiss surrounds the tonalite.

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

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Exploration results are not being reported. Not applicable as a Mineral Resource is being reported. Metal equivalent values have not been used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	Drill holes were orientated predominantly to an azimuth of 290° and angled to a dip of –50°, which is approximately perpendicular to the orientation of the mineralised trends.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	The narrow mineralised zones strike at approximately 020° in the south to 000° in the north and are variably dipping between 25° and 45° to the east.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Relevant diagrams have been included within the Mineral Resource report main body of text.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole collars and starting azimuths have been accurately surveyed by Dragon Mining mine and exploration surveyors. Down hole surveys were undertaken on the majority of exploration and resource development diamond drill holes and reverse circulation drill holes.
	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	In addition to drilling, trench samples were taken at Kaapelinkulma. A field diamond saw was used to cut 6cm-wide channels within the exposed bedrock. Channel profiles were spaced at either 10m or 20m. Sampling occurred at intervals ranging from 0.15m to 0.90m. Logging and sampling was carried out by Dragon Mining geologists.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Pit optimisation and design studies were completed in 2015, in order to report the maiden Ore Reserve for Kaapelinkulma. The Ore Reserves were re-reported at the end of 2016 reflecting changes in modifying factors.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Refer to diagrams in the body of text within the Mineral Resource report.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Drilling data is initially captured on paper logs and manually entered into a database. Dragon Mining carries out internal checks to ensure the transcription is error free. Laboratory assay results are loaded as electronic files direct from the laboratory so there is little potential for transcription errors. During recent drill programs, logging data has been recorded in a customised Excel spreadsheet and imported into an Access database. The database is systematically audited by Dragon Mining geologists. All drill logs are validated digitally by the geologist once assay results are returned from the laboratory. RPM also performed data audits in Surpac and checked collar coordinates, down hole surveys and assay data for errors. No errors were found.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	Initial site visits were conducted by Mr. Paul Payne in May 2009 (formerly ResEval and RUL). A site visit was conducted by Mr. Trevor Stevenson (formerly RPM) in October 2013 and Mr. Jeremy Clark (RPM) in May 2015. Mr. Joe McDiarmid (RPM) undertook the most recent site visit in November 2019. Drilling, logging, and sampling procedures were viewed and it was concluded that these were being conducted to best industry practice.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The Kaapelinkulma deposit comprises a set of sub-parallel lodes in a tight array hosted within a sheared quartz diorite unit which occurs inside a tonalitic intrusive. The shear system is en echelon type. Surrounding the tonalite is a mica gneiss. Gold mineralisation is mainly free gold in quartz veins. Mineralisation occurs at two locations along a shear zone which strikes approximately 020° in the south and 000° in the north. Narrow mineralised lodes, within quartz diorite, dip between 30° and 80° to the east. The confidence in the geological interpretation of the main lodes is considered to be good as the drilling is close spaced, and the continuity of mineralisation can be traced along strike at surface through trench sampling. Drill hole logging by Dragon Mining geologists, through direct observation of drill core and percussion samples have been used to interpret the geological setting. The bedrock is exposed at surface allowing mapping of outcrop. The continuity of the main mineralised lodes is clearly observed by gold grades within the drill holes. The close-spaced drilling and trench sampling suggest the current interpretation is robust. The nature of the thin parallel lodes would indicate that alternate interpretations would have little impact on the overall Mineral Resource estimation.

Criteria	JORC Code explanation	Commentary
		Mineralisation occurs within quartz diorite, which is directly observed at surface. Vein percentage has been used in geological logging to highlight mineralised intersections. The current interpretations are mainly based on gold assay results. Gold mineralisation is contained within quartz veins occurring within the barren host rocks.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Kaapelinkulma Mineral Resource area extends over a combined strike length of 440m (280m in the southern area from 6,791,165mN to 6,791,445mN) and (160m in the northern area from 6,791,630mN to 6,791,790mN) and includes the vertical extent of 85m from 120mRL to 35mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Inverse Distance Squared ("ID^2") interpolation with an oriented 'ellipsoid' search was used for the estimate. Surpac software was used for the estimations. Three dimensional mineralised wireframes (interpreted by Dragon Mining and reviewed by RPM) were used to domain the Au data. Sample data was composited to 1m down hole lengths using the 'best fit' method. Intervals with no assays were excluded from the estimates. The influence of extreme grade values was addressed by reducing high outlier values by applying high grade cuts to the data. These cut values were determined through statistical analysis (histograms, log probability plots, CV's, and summary multi-variate and bi-variate statistics) using Supervisor software. The maximum distance of extrapolation from data points (down dip) was 20m. No assumptions have been made regarding recovery of by-products from the mining and processing of the Kaapelinkulma Au resource. An orientated 'ellipsoid' search was used to select data and was based on the observed lode geometry. The search ellipsoid was orientated to the average strike, plunge, and dip of the main lodes. The plunge was generally aligned to the 40°–45° south lineation as reported by Dragon Mining. Three passes were used in the estimation. For the main lodes, the first pass used a range 40m, with a minimum of 10 samples. For the second pass, the range was extended to 80m, with a minimum of 10 samples. For the minor lodes, a first pass radius of 25m and a second pass of 50m were used with a minimum of 10 samples. A third pass radius of 100m with a minimum of 1 sample was used to fill the model. A maximum of 40 samples was used for all 3 passes. Greater than 80% of the blocks were filled in the first two passes.

Criteria	JORC Code explanation	Commentary
		No assumptions were made regarding the recovery of by-products. No non-grade deleterious elements were estimated. The parent block dimensions used were 10m NS by 2m EW by 5m vertical with sub-cells of 2.5m by 0.5m by 1.25m. Selective mining units have not been modelled. The block size used in the Mineral Resource estimate was based on the drill hole sample spacing and the orientation of the lode geometry. Multi-element results were supplied for 833 samples. Results showed a good correlation between Au and As (from arsenopyrite and loellingite). Arsenic was not estimated or reported by RPM and is not considered material to the current estimate. The deposit mineralisation was constrained by wireframes constructed using a 0.5g/t Au cut-off grade with a minimum intercept of 2m required. The wireframes were applied as hard boundaries in the estimate. Statistical analysis was carried out on data from each prospect. The high coefficient of variation within some main lodes, and the scattering of high grade outliers observed on the histograms, suggested that high grade cuts were required if linear grade interpolation was to be carried out. A three step process was used to validate the model. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average Au grades of the composite file input against the Au block model output for all the resource objects. A trend analysis was completed by comparing the interpolated blocks to the sample composite data within the main lodes. This analysis was completed for northings and elevations across the deposit. Validation plots showed good correlation between the composite grades and the block model grades. This Mineral Resource estimate was depleted for material mined in 2019 and reported as at 31st December 2019.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages and grades were estimated on a dry in situ basis.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource estimate has been constrained by the wireframed mineralised envelopes, is undiluted by external waste and reported above a 1.05g/t Au cut-off grade. The cut-off grade was estimated using the following parameters which are based on gold market prices extrapolated for the potential economic extraction of a resource (approximately 120% of the short term forecast gold price of USD1,475/oz (€1,317 per troy ounce) as of 13th November, 2019), Kaapelinkulma mining costs, processing costs and recoveries as outlined below: • Gold price of USD1,673/oz payable (€1,489 per troy ounce payable) as at 13th November 2019; • Mining cost of €27.14/bcm of ore and waste for open pit mining; • Processing cost of €25.88/t of ore; and • Processing recovery of 88%.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	RPM has assumed that open-pit mining of the deposit could continue as undertaken during 2019.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Material mined from Kaapelinkulma has successfully been processed at Dragon Mining's Vammala Plant, a conventional, crushing, grinding and flotation facility.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No assumptions have been made by RPM regarding possible waste and process residue disposal options. RPM is aware that an exclusion zone for mining exists within the southern portion of the Kaapelinkulma South deposit. Previous appeals resulted in successful delineation of a mining permit, as such RPM has included this material in the Statement of Mineral Resources. Ore Reserve classification is currently excluded from this zone due to it being the habitat of a rare butterfly.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	A bulk density value of 2.83t/m^3 was assigned to all material (ore and waste) below the till, based on 630 core measurements. The till was assigned a value of 1.8t/m^3 consistent with the measurements of bulk density from other nearby Dragon Mining operations.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.*	Bulk density is measured. Moisture is accounted for in the measuring process. It is assumed there are minimal void spaces in the rocks at Kaapelinkulma.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	All material at the Kaapelinkulma deposit is fresh rock and has been assigned the value of 2.83t/m^3.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified on the basis of sample spacing and continuity of the interpreted lodes. The Measured Mineral Resource was defined only in seven of the main lodes (objects 9, 10, 12 and 37 to 40) within areas of channel sampling, close spaced diamond drilling and RC drilling (less than 10m by 10m spacing) due to the good continuity and predictability of the lode positions. The Indicated Mineral Resource was defined within areas of channel sampling, close-spaced diamond drilling and RC drilling where the spacing was 10 to 20m by 10 to 20m where there was good continuity and predictability of the lode positions. Those zones where drill hole spacing was greater than 20m by 20m, or where the continuity and/or geometry were uncertain were classified as Inferred Mineral Resource.
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	

Criteria	JORC Code explanation	Commentary
		The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. The drilling and sampling processes used by Dragon Mining are 'best practice' and certified laboratories have been used for gold analyses of samples. The input data is considered reliable and suitable for use in the resource estimate. The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	Internal audits have been completed by RPM, which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Kaapelinkulma Mineral Resource estimate has been reported with a high degree of confidence. The lode geometry and continuity has been verified through sampling and mapping of surface bedrock, and through infill drilling orientated to optimally intersect the lodes. Dragon Mining is currently mining at Kaapelinkulma and other similar deposits near to Kaapelinkulma and has a good understanding of the geology and mineralisation controls. The Mineral Resource statement relates to global estimates of tonnes and grade.

Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resources for the Kaapelinkulma Gold Deposit were compiled and supervised by Mr. David Allmark. Mr Allmark, who is a Registered Member of the Australasian Institute of Mining and Metallurgy, is a full-time employee of RPM and is the Competent Person for the Mineral Resource estimate Mineral Resources quoted in this report are inclusive of Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The Ore Reserve for the Kaapelinkulma Gold Project is based on information compiled and reviewed by Mr Joe McDiarmid, who is a Chartered Professional and Member of the Australasian Institute of Mining and Metallurgy, and is an employee of RPM A site visit was undertaken by Mr. McDiarmid to the Project area in November 2019. The site visit confirmed site conditions and enabled planning assumptions to be reviewed.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Mineral Resources have been converted to Ore Reserves by means of a Pre-Feasibility level Life of Mine plan including economic assessment. In RPM's opinion, the mine plan demonstrates that the outcomes are technically achievable and economically viable.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	The cut-off grade is based on the processing costs and parameters developed for the Operation. The ROM cut-off grade derived and used in this study is 1.05 g/t gold.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	The chosen mining method is conventional open pit mining utilising hydraulic excavators and trucks. A pit optimisation and design has not been updated as the operation has less than a years' operating life and is limited by its current mining approvals.
	• *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc..*	The economic pit shell was defined using Whittle 4X pit optimisation software ("Whittle 4X") with inputs such as geotechnical parameters, ore loss and dilution, metallurgical recovery and mining costs.
	• *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.*	No value was allocated to Inferred Mineral Resource and it considered mined as waste.
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*	Whittle 4X inputs were based on parameters and costs developed by Dragon Mining, contractor quotations, Dragon Mining's consultants and supporting technical studies.
	• *The mining dilution factors used.*	The pit wall design criteria are based on a desktop geotechnical assessment by Infra Tech Consulting Pty Ltd and current operational practices. Overall pit with slopes of 57 degrees inclusive of berms spaced at between 20 m vertically and berm widths of 7.5 m. Till slope angles of 18.4 degrees (1:3) were used. (2017)
	• *The mining recovery factors used.*	Appropriate mining modifying factors such as ore loss, dilution and design parameters were used to convert the Mineral Resource to an Ore Reserve.
	• *Any minimum mining widths used.*	Ore loss and dilution has been factored to the resource model to for the purpose of schedulable material as per Dragon Mining's assumptions. A minimum mining width of 20 m was generally applied to the pit designs.
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	As Dragon Mining has been operating mines in the region since 2007 and the mining method is the same as previously used at Jokisivu, the only infrastructure needed to access new mining areas is that required due to the selected mining method.
	• *The infrastructure requirements of the selected mining methods.*	RPM has not identified or been informed of any physical constraints to mining within the lease area. No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining lease.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	The Vammala Plant is a 300,000 tonne per annum crushing, milling, flotation and gravity facility that was recommissioned in June 2007.
	• *Whether the metallurgical process is well-tested technology or novel in nature.*	The Svartliden Plant is a conventional comminution and carbon-in-leach (CIL) circuit with a design capacity of 300,000 tonnes per annum.
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*	The technology used in both processing plants is well proven, and the plants have been operating successfully since 2005 at Svartliden and 1994 at Vammala on gold ore. Processing test work was undertaken on historical core samples from the pit area. The samples may not be fully representative of the different material types throughout the mining area.
	• *Any assumptions or allowances made for deleterious elements.*	No deleterious material has been identified.
	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*	A processing recovery of 88% has been used based on actuals from the process plant and previous studies.
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	Only fresh rock will be processed as ore.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	No environmental issues are known to exist which will prevent open-pit mining and ore processing to operate. A native butterfly exclusion zone has been included in the compilation of the Ore Reserves. A population of a butterfly Woodland Brown (Lopinga Achine) has been discovered south from the Kaapelinkulma open pit area. The butterfly is protected under a European Union Directive the Habitats Directive 92/43/EEC. The butterfly is listed in Directive's Annex IV that covers species in need of strict protection. The legislation, that is adopted into Finnish Nature Conservation Act (1096/1996) states that those places, which the butterfly uses for breeding and resting, are not to be destroyed. The open-pit or any other mining related activity cannot be extended into this area, south of the Northern pit area. Dragon Mining appears to have sufficient space available for waste dumps to store the expected quantities of mine waste rock associated with the open pit Ore Reserve. Any potentially acid generating material will be encapsulated within the waste rock. Environmental Permits are currently in place • Environmental Permit 92/2011/1, Dnro LSSAVI/315/04.08/2010 • Environmental Permit 175/2015/1 (Dnro LSSAVI/4511/04.08/2014)

Criteria	JORC Code explanation	Commentary
		The Kaapelinkulma Mining Concession is valid. In 2014 an updated Environmental Permit for the Vammala Plant was approved with conditions, but has been appealed. The previous Environmental Permit will remain in force until the appeal process has been completed. In June 2016, the Company agreed with the Centre for Economic Development, Transport and the Environment ("ELY Centre"), that it would submit a proposal containing its improvement actions relating to water management around the Vammala site. In addition, the Company agreed to provide additional information on the Kaapelinkulma ore and tailings. The purpose of the proposal was to further the Company's application to process Kaapelinkulma ore and to continue processing at Vammala at a rate of 300,000 tons per annum. The proposal was submitted on 30 August 2016 and the ELY Centre responded on 22 September 2016. The ELY Center considered both activities as acceptable, and have provided the permission while the new Environmental Permit for the Vammala Plant is still under appeal. In December 2012 a new Operating Permit was received by Dragon Mining for the Svartliden Operation. The permit adjusted discharge conditions. The Svartliden Water Treatment Plant (SWTP) is used to discharge treated water from the tailings storage facility to a nearby clear water dam.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	No significant infrastructure currently exists at Kaapelinkulma as processing of the ore will take place at Vammala, the Kaapelinkulma site has offices, site amenities and structures for use by the mining contractor Existing site infrastructure at Vammala and Svartliden is in place and includes haul roads, a conventional CIL plant, stockpiles, offices, tailings dam and associated facilities.

Criteria	JORC Code explanation	Commentary
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.*	Minimal additional capital costs were considered for this ore reserve estimation as all fixed plant is in place and mobile plant is considered in the contractor mining costs.No capital costs are included in this reserve statement.
	• *The methodology used to estimate operating costs.*	
	• *Allowances made for the content of deleterious elements.*	The mining cost is based on historical rates provided by Dragon Mining. All other operating costs have been provided by Dragon Mining based on its global operations and its consultants.
	• *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co – products.*	No deleterious materials have been identified.
	• *The source of exchange rates used in the study.*	Gold is the only metal considered in the Ore Reserves and has been assigned a price in line with consensus forecasts for the project duration.
	• *Derivation of transportation charges.*	Exchange rates were provided by Dragon Mining in line with consensus forecasts for the duration of the Project.
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc..*	All costs in this report have been converted to € unless they refer to other reports.
	• *The allowances made for royalties payable, both Government and private.*	Transportation costs of the ore from Kaapelinkulma to Vammala have been provided by Dragon Mining.
		Refining costs are based on historical costs from the company owned and operated Svartliden processing plant.
		A royalty of €0.187 per tonne of ore is applicable.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc..*	A gold price of €1,317 per ounce was provided by Dragon Mining and validated by RPM using independent consensus price forecasts.
		The payable gold is 94.5%.
	• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	The following project costs have been applied:

Description	Units	Value
Ore Mining	€/bcm ore	17.20
Waste Mining	€/bcm waste	9.94
Processing & Admin	€/t ore	25.88
Other Costs	€/t ore	5.97

Processing and Refining costs are based on historical data from Dragon Mining's processing facilities at Vammala and Svartliden.

A royalty of €0.187 per tonne of ore is applicable.

Criteria	JORC Code explanation	Commentary
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	The demand for gold is considered in the gold price used. It was considered that gold will be marketable for beyond the processing life.
	• *A customer and competitor analysis along with the identification of likely market windows for the product.*	The processing forecast and mine life are based on life of mine plans.
	• *Price and volume forecasts and the basis for these forecasts.*	The commodity is not an industrial metal
	• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc..*	The project economic factors have been based on current and historic operations and the latest test work and contractor quotes. The economic modelling demonstrates that the Project is cash flow positive.
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The base case results in a positive economic outcome as assessed by an NPV estimate (@10% DCF). The NPV is most sensitive to the gold price and processing recovery.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	Dragon Mining has held information meetings with the local community in relation to developing the Kaapelinkulma Gold Project. The Kaapelinkulma Mining Concession is valid Dragon Mining finalising purchase or compensation agreements with affected landowners. Dragon Mining has been active in the region since 2003 and enjoys a good relationship with the local community.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*	The estimate of Ore Reserves for the Kaapelinkulma Open Pit is not, to RPM's knowledge, materially affected by any other known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors other than that described in the preceding text. It is believed that the classification of Ore Reserves as set out in this report is reasonable.
	• *Any identified material naturally occurring risks.*	
	• *The status of material legal agreements and marketing arrangements.*	All marketing arrangements are in good standing.
	• *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	The Kaapelinkulma Open Pit occurs fully within the valid Mining Concession – Kaapelinkulma K7094 that covers an area of 66.54 hectares. Environmental Permits for mining at Kaapelinkulma are granted. In 2014 an updated Environmental Permit for the Vammala Plant was approved with conditions but has been appealed. The previous Environmental Permit will remain in force until the appeal process has been completed.

Criteria	JORC Code explanation	Commentary
		In June 2016, the Company agreed with the Centre for Economic Development, Transport and the Environment ("ELY Centre"), that it would submit a proposal containing its improvement actions relating to water management around the Vammala site. In addition, the Company agreed to provide additional information on the Kaapelinkulma ore and tailings. The purpose of the proposal was to further the Company's application to process Kaapelinkulma ore and to continue processing at Vammala at a rate of 300,000 tons per annum. The proposal was submitted on 30 August 2016 and the ELY Centre responded on 22 September 2016. The ELY Center considered both activities as acceptable, and have provided the permission while the new Environmental Permit for the Vammala Plant is still under appeal. The Svartliden processing site is fully permitted.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Ore Reserves are classified based on the underlying Mineral Resources classifications and the level of detail in the mine planning. Mineral Resources are classified as Measured, Indicated and Inferred. Ore Reserves are based only on the Measured and Indicated Resources and are classified as Proved and Probable Ore Reserves, respectively. The Kaapelinkulma deposit contains Measured, Indicated and Inferred Resources The Ore Reserve is classified as Proved and Probable in accordance with the JORC Code, corresponding to the Measured and Indicated Mineral Resource classifications and taking into account other factors where relevant. The deposit's geological model is well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history. Therefore it was deemed appropriate to use Measured and Indicated Mineral Resources as a basis for Proven and Probable Reserves.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	RPM has completed an internal review of the Ore Reserve estimate. The JORC Code provides guidelines which set out minimum standards, recommendations and guidelines for the Public Reporting of exploration results, Mineral Resources and Ore Reserves. Within the JORC Code is a "Checklist of Assessment and Reporting Criteria" (Table 1 – JORC Code). This checklist has been used as a systematic method to undertake a review of the underlying Study used to report in accordance with the JORC Code. A high-level LOM Plan was prepared based on the ROM mineable ore contained with the pit designs. RPM reviewed the LOM Plan for reasonableness and accuracy and confirmed that it was suitable for estimation of Ore Reserves. An economic model was prepared in conjunction with Dragon Mining that confirmed the Operation to be economically viable.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The accuracy and confidence of the inputs are, as a minimum, to a Pre-Feasibility level (for the global open pit Ore Reserves). The key factors that are likely to affect the accuracy and confidence in the Ore Reserves are: • *Accuracy of the underlying Resource Block Models;* • *Changes in gold prices and sales agreements;* • *Changes in metallurgical recovery; and* • *Mining loss and dilution.* The Ore Reserve has utilised all parameters provided by Dragon Mining as made available. The accuracy of the underlying Mineral Resources is defined by the Resource Category that the Mineral Resources are assigned to. Only Measured and Indicated Resources have been used for estimating Ore Reserves.

APPENDIX 3 – JORC TABLE 1

ORIVESI GOLD MINE

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The various mineralised lodes at the Orivesi Gold Mine were sampled using surface and underground diamond drill holes (DD) and underground production 'soija' (sludge) holes. Production grade control drilling was undertaken at 4m intervals along development drives, whilst DD holes were drilled at variable spacings but averaged 10-30m spacing in the central portions of the lode systems around the underground development, increasing to 30-60m above and below the current working levels. Drill holes were surveyed on the local mine grid. Drill holes used in the Kutema estimate included 737 surface and underground diamond drill holes and 4,850 underground production 'soija' (sludge) drill holes for a total of 130,098m. The supplied Kutema database contained a total of 7,827 records for 197,457m of drilling. Drill holes used in the Sarvisuo estimate included 406 surface and underground diamond drill holes and 2,160 underground production 'soija' (sludge) drill holes for a total of 91,011m. The supplied Sarvisuo database contained a total of 7,497 records for 198,548m of drilling. The majority of holes were drilled from underground towards grid north and angled in 'fans' to optimally intersect the sub-vertical mineralised zones. All drill hole collar co-ordinates in the Mineral Resource have been accurately surveyed by qualified mine surveyors and tied into the local mine grid. Down hole surveys were undertaken on all exploration and resource development holes, however the majority of historic holes only have dip data with nominal azimuth readings. Surveys were generally taken at 3m or 10m intervals down hole using Maxibor or EMS multishot equipment. The majority of surveys were conducted by Suomen Malmi Oy (SMOY). Recent drill holes were surveyed by Nivalan Timanttikairaus Oy using Maxibor II or Gyro equipment. Drilling was conducted by Lohja Oy, Outokumpu and Dragon Mining. Diamond drilling by Lohja and Outokumpu used 45mm diameter core (T56) with sampling at varying intervals based on geological boundaries. Lohja used mainly VTT Laboratory in Finland for assaying. In 1992-2003 (Outokumpu), sample preparation and analysis were undertaken at the local independent laboratory (GAL and later VTT) in the town of Outokumpu using Fire-Assay with AAS or ICP finish. Diamond drilling by Dragon Mining used 39mm, 40.7mm and 50mm core diameter (WL-56, BQTK and NQ2) with sampling and analysis as described above for Outokumpu drilling. In June 2008, the independent sample preparation laboratory in the town of Outokumpu became part of ALS Limited laboratories.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Diamond and sludge drilling were the primary techniques used at Kutema and Sarvisuo. Sludge drilling makes up 37% of the total metreage drilled at Kutema with depths ranging from 1m to 51m. Diamond holes make up 63% of the total metreage drilled at Kutema with core diameters varying from 39mm to 45mm. Hole depths range from 10m to 566.5m. Sludge drilling makes up 35% of the total metreage drilled at Sarvisuo with depths ranging from 3m to 31.5m. Diamond holes make up 62% of the total metreage drilled at Sarvisuo with core diameters varying from 39mm to 45mm. Hole depths range from 26m to 515m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Recoveries from diamond core were recorded in the supplied database. Core was orientated with an average core recovery of >99% at Kutema and 98% at Sarvisuo. Lost core was also routinely recorded. Diamond core was reconstructed into continuous runs for orientation marking with depths checked against core blocks. Core loss observations were noted by geologists during the logging process. No major recovery problems were encountered with sludge drilling which has been routinely applied for almost 20 years at the Orivesi Gold Mine. No relationship was noted between sample recovery and grade. The mineralised zones have predominantly been intersected by percussion and diamond core with good core recoveries. The consistency of the mineralised intervals suggests sampling bias due to material loss or gain is not an issue.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	All holes were site logged by Dragon Mining geologists to a high level of detail. Diamond holes were logged for recovery, RQD, number and type of defects. The supplied database contained tables with information recorded for alpha/beta angles, dips, azimuths, and true dips. Specific indicator minerals and the amount and type of ore textures and ore minerals were also recorded within separate tables. Drill samples were logged for lithology, rock type, colour, mineralisation, alteration, and texture. Logging is a mix of qualitative and quantitative observations. It has been standard practice by Outokumpu and Dragon Mining (since 2001), that all diamond core be routinely photographed. All drill holes were logged in full.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Diamond full-core is usually submitted for sample preparation and assay. In some cases, core is cut in half or quarter using a core saw with half or quarter core is sent for analysis. Sampling of diamond core uses industry standard techniques. Core sampling was undertaken at intervals from 0.3m to 2.5m based on geological boundaries with the average sample length being around 1.5m. Whole core was generally sent for analysis, although some half core sampling has been carried out. At the Orivesi Gold Mine, sludge drill holes were drilled with a Solo rig, with a hole diameter of 64mm. Sludge drill holes are perpendicular to the strike of the lodes, with the dip of sludge drill holes is usually 30-80 degrees upwards. The slurry runs via a pipe line to a plastic bucket. After thorough mixing, a sample is collected into a sample bag with a sample length of 1.5m. After each sample is collected, the hole is washed with water to minimise contamination. This kind of sludge drilling has been routinely and successfully applied almost 20 years at Orivesi Gold Mine. Samples are dried at the ALS laboratory, and the weight of a dry sample is 3 kg on average. Standards and systematic duplicates are not put to the batches of sludge samples. Samples are assayed at ALS Minerals using the Gold_AA25 method, values exceeding 50 g/t are checked with Gold_GRA21. Dragon Mining has included standards and pulp duplicate samples since 2004. Every 20th sample (sample id ending in –00, –20, –40, –60, –80) is submitted as a standard, and every 20th sample (sample id ending in –10, –30, –50, –70, –90) is inserted as a pulp duplicate (with the original sample id ending in –09, –29, –49, –69, –89). Sample sizes are considered appropriate to correctly represent the moderately nuggetty gold mineralisation based on: the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for gold.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were assayed by GAL or VTT Laboratories in Outokumpu. The whole pulverised core was assayed for gold via Fire Assay using a 40g charge with gravimetric finish using standard methods. In addition to gold, some mineralised sections were analysed for a number of other elements, including tellurium and bismuth. From 2006, all samples were shipped to ALS (Perth, Australia or more recently Rosia Montana, Romania) for Fire Assay determination (30g subsample) with AAS finish. Recently, for samples returning values above 5ppm gold, a 50g Fire Assay with GRA finish was used.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc..*	No geophysical tools were used to determine any element concentrations used in this Mineral Resource estimate.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Prior to 2004, QAQC programs were restricted to analysis of 41 duplicate samples from drill holes KU-803 to KU-805. Since 2004, a more expansive QAQC program was implemented consisting of systematic duplicate and standard inclusion. The program included inserting a duplicate sample every 20th sample and also inserting a standard sample for every 20th sample. ALS report their internal QAQC results for review by Dragon Mining personnel. Constant monitoring of the standard and duplicate results has been undertaken by Dragon Mining site geologists. The results are considered acceptable.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	RPM has independently verified significant intersections of mineralisation by inspecting drill core from the recent drilling at the Dragon Mining core yard during the 2015 site visit. The latest site visit was conducted in December 2017 by RPM Consultant Geologist Mr. Jeremy Clark.
	• *The use of twinned holes.*	There has been no specific drill program at Kutema or Sarvisuo designed to twin existing drill holes.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Primary data is documented on paper logs prior to being digitised using Drill Logger software.
	• *Discuss any adjustment to assay data.*	Dragon Mining adjusted zero gold grades to half the detection limit.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill hole collars and starting azimuths have been accurately surveyed by Dragon Mining mine and exploration surveyors. Down hole surveys were undertaken on all exploration and resource development holes. Surveys were generally taken at 3m or 10m intervals down hole using Maxibor or EMS multishot equipment. The majority of surveys were conducted by Suomen Malmi Oy (SMOY). Recent drill holes were surveyed by Nivalan Timanttikairaus Oy using Maxibor II or Gyro equipment. A local mine grid system was used for all drilling and the Mineral Resource estimate. A topographic surface was not utilised for the Kutema or Sarvisuo block models. At Kutema the Mineral Resource is confined to the material between 100m to 240m and 720m to 1300m below the natural topographic surface. At Sarvisuo the main mineralised lodes commence approximately 20m below the surface,
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Production grade control drilling was undertaken at 4m intervals along development drives, whilst diamond core holes were drilled at various spacing's but averaged around 10-30m spacing in the central portions of the lode system around the underground development, increasing to 30-60m above and below the current working levels. The main mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code. Samples have been composited to 1.5m lengths using 'best fit' techniques.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The majority of drill holes are underground drill holes and orientated predominantly to an azimuth of grid north and drilled at various angles in a 'fan' array to optimally intersect the sub-vertical orientation of the mineralised trends. No orientation based sampling bias has been identified in the data.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	Chain of custody of samples is managed by Dragon Mining and the process was closely reviewed by Mr. Jeremy Clark (RPM) during the May 2015 and December 2017 site visits. Dragon Mining personnel or drill contractors transport diamond core to the core logging facilities where Dragon Mining geologists log the core. Core samples are cut either by Dragon Mining personnel or by ALS laboratory personnel. Samples are transported to the sample preparation laboratory and then on to the analysis laboratory using contract couriers or laboratory personnel. Dragon Mining employees have no further involvement in the preparation or analysis of samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	A review of sampling techniques and data was carried out by Mr. Jeremy Clark (RPM) during the May 2015 site visit. The conclusion made was that sampling and data capture was to industry standards. The most recent site visit conducted by Mr. Jeremy Clark in December 2017 to review all exploration and mining programs.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	The Orivesi Mining Concession, 'Orivesi' (2676, 39.82 ha) covers both the Kutema and Sarvisuo lode systems. Surrounding the Mining Concession, Exploration License 'Sarvisuo 3' (ML2015:0026, 56.56 ha) is valid and in good standing, whilst Exploration License 'Sarvisuo 1-2' (ML2013:0006, 41.86 ha), is subject to a renewal application and is now under appeal. The Supreme Administrative Court of Finland ("SAC") on the 6 June 2019 issued a ruling in relation to the appeals lodged concerning the Environmental Permit for the Orivesi Gold Mine. The SAC upheld the decision by the Western and Inland Finland Regional State Administrative Office ("AVI") to not grant the new Environmental Permit, the application for which was originally lodged in 2010. In accordance with the decision, the Company has six months to submit a mine closure plan for approval.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The gold potential of the area was recognized in the early 1980's as a result of litho-geochemical research work carried out by the Department of Geology, University of Helsinki. Lohja Ab explored the area for gold until 1990 when Outokumpu acquired the property. After a feasibility study was completed, Outokumpu commenced gold production in 1994 based on the estimated ore reserves for the Kutema lode system of 360,000 tonnes at 7 g/t gold. Between 1994 and December 2003 the mine produced 1.7Mt of ore grading 9.4 g/t gold (422,000 ounces) from the Kutema Lodes.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Kutema and Sarvisuo lode systems are Palaeoproterozoic metamorphosed and deformed paleo-epithermal gold systems in the Tampere Schist Belt (TSB). The area is dominated by intermediate, often massive, plagioclase porphyritic metatuffs of dacitic, trachydacitic and andesitic composition. The mineralisation is associated with a broad hydrothermal alteration zone and has been interpreted to represent a metamorphosed and deformed high-sulphidation epithermal gold system. The mine is located at the south-western edge of the altered metavolcanic sequence. The Kutema and Sarvisuo lodes occur as sub-vertical pipe-like structures with good to extensive vertical continuity.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		The Kutema and Sarvisuo lode systems form the Orivesi Gold Mine. 2018 drilling targeted the Sarvisuo and Sarvisuo West lodes and was primarily underground sludge and diamond 'fan' drilling. No exploration results are being reported.
		
		The Orivesi Gold Mine has been operating since 1994. In the opinion of Dragon Mining, material drill results have been adequately reported previously to the market as required under the reporting requirements of the ASX Listing Rules and HKEx Listing Rules.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Exploration results are not being reported. Not applicable as a Mineral Resource is being reported. Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The majority of drill holes are underground drill holes and orientated predominantly to an azimuth of grid north and drilled at various angles in a 'fan' array to optimally intersect the sub-vertical orientation of the mineralised trends.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Relevant diagrams have been included within the Mineral Resource report main body of text.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Drill hole collars and starting azimuths have been accurately surveyed by Dragon Mining mine and exploration surveyors. Down hole surveys were undertaken on all exploration and resource development diamond drill holes. Surveys were generally taken at 3m or 10m intervals down hole using Maxibor or EMS multishot equipment. The majority of surveys have been conducted by Suomen Malmi Oy (SMOY). Recent drill holes have been surveyed by Nivalan Timanttikairaus Oy using Maxibor II or Gyro equipment. Exploration results are not being reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Comprehensive wall and face sampling of development drives is undertaken by Dragon Mining geologists. Results are used to update the resource wireframes but are not incorporated into the Mineral Resource estimate.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large – scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	With the cessation of mining at the Orivesi Mine, Dragon Mining is recommencing exploration activities on areas surrounding the known mineralised zones with view to identifying further gold bearing zones that could warrant the possible recommencement of mining at Orivesi. Refer to diagrams in the body of text within the Mineral Resource report.

Section 3: Estimation and Reporting of Mineral Resources – Kutema

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Drilling data is initially captured on paper logs and manually entered into a database. Dragon Mining carry out internal checks to ensure the transcription is error free. Laboratory assay results are loaded as electronic files direct from the laboratory so there is little potential for transcription errors. During recent drill programs, logging data has been recorded in a customised Excel spreadsheet and imported into an Access database. The database is systematically audited by Dragon Mining geologists. All drill logs are validated digitally by the geologist once assay results are returned from the laboratory. RPM also performed data audits in Surpac and checked collar coordinates, down hole surveys and assay data for errors. No errors were found.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	Initial site visits were conducted by Mr. Aaron Green in June 2007 and Mr. Paul Payne in May 2009 (both formerly ResEval and RUL). A site visit was conducted by Mr. Trevor Stevenson (formerly RPM) in October 2013. A site visit was conducted by Mr. Jeremy Clark (RPM) in May 2015. The most recent site visit was carried out by Mr. Jeremy Clark (RPM) in December 2017. Drilling, logging, and sampling procedures were viewed and it was concluded that these were being conducted to best industry practice.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The confidence in the geological interpretation is considered good and is based on previous mining history and visual confirmation in underground walls and faces. Drill hole logging by Dragon Mining geologists, through direct observation of drill core samples has been used to interpret the geological setting. The bedrock is exposed at surface. The continuity of the main mineralised lodes is clearly observed by gold grades within the drill holes. The close spaced underground drilling and face and wall sampling suggest the current interpretation is robust. The nature of the pipe-like structures would indicate that alternate interpretations would have little impact on the overall Mineral Resource estimation, which is confirmed with the 2017 underground drilling program that intersected previous interpreted mineralization zones at down dip directions. Additional zones could be defined with more drilling. Mineralisation occurs within a broad hydrothermal alteration zone that extends over a 50 hectare area. The lodes at Kutema and Sarvisuo occur as sub-vertical pipe-like structures with good to extensive vertical continuity. The current interpretations are mainly based on gold assay results. Gold mineralisation is related to strongly deformed and silicified zones characterized by shearing, boudinaging, folding and quartz veining during syn – to late-stage deformation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Kutema Mineral Resource area extends over a strike length of 145m (from 10,805mE – 10,950mE), has a maximum width of 175m (from 5,430mN to 5,605mE) and includes the 580m vertical interval from –720mRL to –1,300mRL. Additional shallow (-100 to –240mRL) mineralization zones were interpreted.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Inverse Distance Squared ("ID^2") interpolation with an oriented 'ellipsoid' search was used for the estimate. As shown by Dragon's 11 years of mining experience at the Orivesi Gold Mine, ID2 provides a robust estimate of grade that reconciles well with production data. Surpac software was used for the estimations.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	Three-dimensional mineralised wireframes (interpreted by Dragon and reviewed by RPM) were used to domain the gold data. Sample data was composited to 1.5m down hole lengths using the 'best fit' method. Intervals with no assays were excluded from the estimates.
	• *The assumptions made regarding recovery of by-products.*	The influence of extreme grade values was addressed by reducing high outlier values by applying high grade cuts to the data. These cut values were determined through statistical analysis (histograms, log probability plots, CV's, and summary multi-variate and bi-variate statistics) using Geoaccess Professional software.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	The maximum distance of extrapolation from data points (down dip) was 25m.
	• *Any assumptions behind modelling of selective mining units.*	No assumptions have been made regarding recovery of by-products from the mining and processing of the Kutema gold resource.
	• *Any assumptions about correlation between variables.*	An orientated 'ellipsoid' search was used to select data and was based on the observed lode geometry. The search ellipsoid was orientated to the average strike, plunge, and dip of the main lodes. The model interpolation was divided above and below the –700mRL due to the change in orientation of the main mineralised lode at this level. Above –700mRL, a first pass search radius of 25m was used based on the drill spacing. The search radius was increased to 60m for the second pass. More than 99% of the blocks were filled by the first pass above –700mRL. Below –700mRL, a first pass radius of 25m and a second pass of 60m and third pass of 200m were used with a minimum number of samples of 10, 4 and 2 respectively. The mineralisation below the –720mRL, as well as additional 2 mineralization zones defined by 2017 drilling program at –100 to –240mRL, has been reported in this report Mineral Resource estimates for the Kutema lode system have previously been reported by RPM, with the earliest reported in August 2007. The current estimate is based upon data and interpretations from the previous estimates, which has been depleted for mining undertaken during 2019. The Kutema lode system forms part of the Orivesi Gold Mine. Dragon supplied RPM with stope and drift outlines to deplete the model.
	• *Description of how the geological interpretation was used to control the resource estimates.*	
	• *Discussion of basis for using or not using grade cutting or capping.*	
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	No assumptions were made regarding the recovery of by-products.

Criteria	JORC Code explanation	Commentary
		The parent block dimensions used were 5m NS by 10m EW by 10m vertical with sub-cells of 1.25m by 2.5m by 2.5m. The parent block size was selected on the basis of being approximately 50% of the average drill hole spacing. Selective mining units were not modelled. Only gold assay data was available, therefore correlation analysis was not carried out. From the interpretations provided, a combination of gold grade, lithology and structure has been used to define the margins of the mineralised zones based on a nominal 0.6-1.0g/t gold cut-off. The wireframes were applied as hard boundaries in the estimate. Statistical analysis was carried out on the composited data. The high coefficient of variation within some main lodes, and the scattering of high grade outliers observed on the histograms, suggested that top cuts were required if linear grade interpolation was to be carried out. A two-step process was used to validate the model. A quantitative assessment of the estimate was completed by comparing the average gold grades of the composite file input against the gold block model output for all the mineralised wireframes. A trend analysis was completed by comparing the interpolated blocks to the sample composite data within the main lodes. This analysis was completed for eastings and elevations across the lode system. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages and grades were estimated on a dry in situ basis.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource estimate has been constrained by the wireframed mineralised envelopes, is undiluted by external waste and reported above a 2.6g/t gold cut-off grade. The cut-off grade was estimated using the following parameters which are based on gold market prices extrapolated for the potential economic extraction of a resource (120% of the short term forecast gold price of US$1,475/oz as at 13th November, 2019), and Orivesi Mine actual operational costs and recoveries as outlined below: • Gold price of US$1,770/oz; • Mining cost of US$72.92/t of ore; • Processing cost of US$28.45/t of ore, and • Processing recovery of 85.0%.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No mining is currently being undertaken at the Orivesi Mine.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	RPM has made no assumptions regarding metallurgical amenability. Ore from Orivesi is processed at the Vammala Plant, a conventional flotation and gravity circuit plant. Only the flotation circuit is used for the Kutema and Sarvisuo ore due to the fine-grained gold.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No assumptions have been made by RPM regarding possible waste and process residue disposal options.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	A bulk density value of 2.80t/m^3 was assigned to all material (ore and waste) based on 87 core measurements and almost 20 years of mining experience at the Orivesi Gold Mine. Bulk density is measured. Moisture is accounted for in the measuring process. It is assumed there are minimal void spaces in the rocks at Kutema. All material at the Kutema lode system is fresh rock and has been assigned the value of 2.80t/m^3.

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified on the basis of sample spacing and continuity of the interpreted zones. The Measured portion of the lode system was defined for the main mineralised zones where there was extensive underground level development and sludge drilling. The Indicated Mineral Resource was defined within areas of reasonably close spaced diamond drilling (less than 30m by 30m) due to the good continuity and predictability of the lode positions. The Inferred Mineral Resource included areas of the lode system where sampling was greater than 30m by 30m, small isolated pods of mineralisation outside the main mineralised zones and geologically complex zones. The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in situ mineralisation. The definition of mineralised zones is based on high-level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. The drilling and sampling processes used by Dragon are 'best practice' and certified laboratories have been used for Gold analyses of samples. The input data is considered reliable and suitable for use in the resource estimate. The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	Internal audits have been completed by RPM, which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Kutema Mineral Resource estimate has been reported with a high degree of confidence. The lode geometry and continuity has been verified through sampling and mapping of underground development drives, and through infill drilling orientated to optimally intersect the lodes. Dragon mined the Kutema lode system for many years and has a good understanding of the geology and mineralisation controls. The Mineral Resource statement relates to global estimates of tonnes and grade. Results from chip samples taken along underground development drives have confirmed the lode geometry and position.

Section 3: Estimation and Reporting of Mineral Resources – Sarvisuo

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Drilling data is initially captured on paper logs and manually entered into a database. Dragon carry out internal checks to ensure the transcription is error free. Laboratory assay results are loaded as electronic files direct from the laboratory so there is little potential for transcription errors. During recent drill programs, logging data has been recorded in a customised Excel spreadsheet and imported into an Access database. The database is systematically audited by Dragon geologists. All drill logs are validated digitally by the geologist once assay results are returned from the laboratory. RPM also performed data audits in Surpac and checked collar coordinates, down hole surveys and assay data for errors. No errors were found.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	Initial site visits were conducted by Mr. Aaron Green in June 2007 and Mr. Paul Payne in May 2009 (both formerly ResEval and RUL). A site visit was conducted by Mr. Trevor Stevenson (formerly RPM) in October 2013. A site visit was conducted by Mr. Jeremy Clark (RPM) in May 2015. The most recent site visit was carried out by Mr. Jeremy Clark (RPM) in December 2017. Drilling, logging, and sampling procedures were viewed and it was concluded that these were being conducted to best industry practice.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The confidence in the geological interpretation is considered good and is based on previous mining history and visual confirmation in underground walls and faces. Drill hole logging by Dragon Mining geologists, through direct observation of drill core samples has been used to interpret the geological setting. The bedrock is exposed at surface. The continuity of the main mineralised lodes is clearly observed by gold grades within the drill holes. The close-spaced underground drilling and face and wall sampling suggest the current interpretation is robust. The nature of the pipe-like structures would indicate that alternate interpretations would have little impact on the overall Mineral Resource estimation. Mineralisation occurs within a broad hydrothermal alteration zone that extends over a 50 hectare area. The Kutema and Sarvisuo lodes occur as sub-vertical pipe-like structures with extensive vertical continuity. The current interpretations are mainly based on gold assay results. Gold mineralisation is related to strongly deformed and silicified zones characterized by shearing, boudinaging, folding and quartz veining during syn – to late-stage deformation.

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Sarvisuo Mineral Resource area extends over a strike length of 530m (from 10,700mE – 11,230mE), has a maximum width of 160m (from 5,480mN to 5,640mN) and includes the 760m vertical interval from –20mRL to –780mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Inverse Distance Squared ("ID^2") interpolation with an oriented 'ellipsoid' search was used for the estimate. As shown by Dragon's 11 years of mining experience at the Orivesi Gold Mine, ID^2 provides a robust estimate of grade that reconciles well with production data. Surpac software was used for the estimations.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	Three-dimensional mineralised wireframes (interpreted by Dragon and reviewed by RPM) were used to domain the gold data. Sample data was composited to 1.5m down hole lengths using the 'best fit' method. Intervals with no assays were excluded from the estimates.
	• *The assumptions made regarding recovery of by-products.*	The influence of extreme grade values was addressed by reducing high outlier values by applying high-grade cuts to the data. These cut values were determined through statistical analysis (histograms, log probability plots, CV's, and summary multi-variate and bi-variate statistics) using Geoaccess Professional software.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	The maximum distance of extrapolation from data points (down dip) was 20m.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	No assumptions have been made regarding recovery of by-products from the mining and processing of the Sarvisuo gold resource.
	• *Any assumptions behind modelling of selective mining units.*	An orientated 'ellipsoid' search was used to select data and was based on the observed lode geometry. The search ellipsoid was orientated to the average strike, plunge, and dip of the main lodes. Three passes were used in the estimation. For the main lodes, the first pass used a range of 30m, with a minimum of 10 samples. For the second pass, the range was extended to 60m, with a minimum of 4 samples. A third pass radius of 200m with a minimum of 2 samples was used to fill the model. A maximum of 40 samples was used for all 3 passes. More than 99% of the blocks were filled in the first two passes.
	• *Any assumptions about correlation between variables.*	
	• *Description of how the geological interpretation was used to control the resource estimates.*	Mineral Resource estimates for the Sarvisuo lode system have previously been reported by RPM, with the earliest reported in November 2004. The current estimate is based upon data and interpretations from the previous estimates, and has been depleted for mining undertaken during 2019. The Sarvisuo lode system forms part of the Orivesi Gold Mine. Dragon supplied RPM with stope and drift outlines which were used to deplete the model.
	• *Discussion of basis for using or not using grade cutting or capping.*	
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	

Criteria	JORC Code explanation	Commentary
		No assumptions were made regarding the recovery of by-products. No non-grade deleterious elements were estimated. The parent block dimensions used were 2m NS by 10m EW by 10m vertical with sub-cells of 0.5m by 2.5m by 2.5m. The parent block size was selected on the basis of being approximately 50% of the average drill hole spacing. The block model size used in the Mineral Resource estimate was based on drill sample spacing and lode geometry. Selective mining units were not modelled. Only gold assay data was available, therefore correlation analysis was not carried out. From the interpretations provided, a combination of gold grade, lithology and structure has been used to define the margins of the mineralised zones with no particular cut-off grade and no minimum width. This has resulted in numerous intersections being included in the wireframes where the gold grade is extremely low, and where the intersection length is very small. However, in most cases the minimum grade of 0.5g/t gold was used as a limit value when the envelopes of mineralisation were digitised. The wireframes were applied as hard boundaries in the estimate. Statistical analysis was carried out on the composited data. The high coefficient of variation within some main lodes, and the scattering of high grade outliers observed on the histograms, suggested that top cuts were required if linear grade interpolation was to be carried out. A three step process was used to validate the model. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average gold grades of the composite file input against the gold block model output for all the mineralised wireframes. A trend analysis was completed by comparing the interpolated blocks to the sample composite data within the main lodes. This analysis was completed for eastings and elevations across the lode system. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages and grades were estimated on a dry in situ basis.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource estimate has been constrained by the wireframed mineralised envelopes, is undiluted by external waste, and reported above a 2.6g/t gold cut-off grade. The cut-off grade was estimated using the following parameters, which are based on gold market prices extrapolated for the potential economic extraction of a resource (120% of the short term forecast gold price of USD1,475/oz as at 13th November, 2019), and Orivesi Mine actual operational costs and recoveries as outlined below: • Gold price of US$1,770/oz; • Mining cost of US$72.92/t of ore; • Processing cost of US$28.45/t of ore; and • Processing recovery of 85.0%.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Until recently, the Sarvisuo lode system was mined by Dragon using underground methods.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	RPM has made no assumptions regarding metallurgical amenability. Ore from Orivesi was processed at the Vammala Plant, a conventional flotation and gravity circuit plant. Only the flotation circuit is used for the Kutema and Sarvisuo ore due to the fine-grained gold.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No assumptions have been made by RPM regarding possible waste and process residue disposal options.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	A bulk density value of 2.80t/m^3 was assigned to all material (ore and waste) based on 87 core measurements and almost 20 years of mining experience at the Orivesi Gold Mine. Bulk density is measured. Moisture is accounted for in the measuring process. It is assumed there are minimal void spaces in the rocks at Sarvisuo. All material at Sarvisuo is fresh rock and has been assigned the value of 2.80t/m^3.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified on the basis of sample spacing and continuity of the interpreted zones. The Measured portion of the lode system was defined for the main mineralised zones where there was extensive underground level development and sludge drilling. The Indicated Mineral Resource was defined within areas of reasonably close spaced diamond drilling (less than 30m by 30m) due to the good continuity and predictability of the lode positions. The Inferred Mineral Resource included areas of the lode system where sampling was greater than 30m by 30m, small isolated pods of mineralisation outside the main mineralised zones and geologically complex zones. The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in situ mineralisation. The definition of mineralised zones is based on high-level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. The drilling and sampling processes used by Dragon are 'best practice' and certified laboratories have been used for gold analyses of samples. The input data is considered reliable and suitable for use in the resource estimate. The Mineral Resource estimate appropriately reflects the view of the Competent Person.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	Internal audits have been completed by RPM, which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The Sarvisuo Mineral Resource estimate has been reported with a high degree of confidence. The lode geometry and continuity has been verified through sampling and mapping of underground development drives, and through infill drilling orientated to optimally intersect the lodes. Dragon has been mining the Sarvisuo lode system for many years and has a good understanding of the geology and mineralisation controls.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	The Mineral Resource statement relates to global estimates of tonnes and grade.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Results from chip samples taken along underground development drives have confirmed the lode geometry and position.