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龍資源有限公司
DRAGON MINING LIMITED

DRAGON MINING LIMITED
龍 資 源 有 限 公 司 *

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

(Stock Code: 1712)

VOLUNTARY ANNOUNCEMENT

MINERAL RESOURCE AND ORE RESERVE ESTIMATES UPDATED

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

Dragon Mining has now completed its annual update of the Mineral Resource and Ore Reserve estimates for the Company's projects in the Nordic region.

The Mineral Resource estimate as of 31 December 2022, inclusive of Ore Reserves (that is Ore Reserves are not additional to Mineral Resources) returned a total Mineral Resource estimate for the Company of 14,000 kt grading 3.2 g/t gold for 1,400 kozs (Table 1). This represents a 1% decrease in tonnes, 3% decrease in grade and 4% decrease in ounces when compared to the total Mineral Resource estimate for the Company as of 31 December 2021.

Updating of the Ore Reserve estimate as of 31 December 2022 has returned a total Ore Reserve estimate for the Company of 4,200 kt grading 2.7 g/t gold for 370 kozs (Table 2). The updated Ore Reserve represents an 4% decrease in tonnes and 4% decrease in ounces, when compared to the total Ore Reserve estimate for the Company as of 31 December 2021. The noted decreases are primarily due to the depletion from mining activities over the course of 2022.

The Mineral Resources and Ore Reserves were compiled by independent mining consultants MoJoe Mining Pty Ltd ("**MJM**") in Western Australia and have been reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "**JORC Code**").

Table 1 – Mineral Resource estimates for the Vammala Production Centre in southern Finland and the Svartliden Production Centre in northern Sweden as of 31 December 2022. Mineral Resources are reported inclusive of Ore Reserves.

	Measured			Indicated			Inferred			Total		
	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)
Vammala Production Centre ("VPC") – Southern Finland												
Jokisivu Gold Mine												
Kujankallio	360	3.8	44	550	2.9	52	640	2.5	52	1,500	3.0	150
Arpola	240	4.2	33	640	3.2	66	460	2.6	38	1,300	3.2	140
Stockpiles	–	–	–	130	1.9	8	–	–	–	130	1.9	8
Total	**610**	**4.0**	**77**	**1,300**	**3.0**	**130**	**1,100**	**2.5**	**89**	**3,000**	**3.0**	**290**
Kaapelinkulma Gold Mine												
North	–	–	–	10	2.3	1	52	2.8	5	62	2.8	6
South – above 0m RL	8	1.8	<1	14	3.2	1	13	8.0	4	36	4.7	5
South – below 0m RL	–	–	–	–	–	–	35	5.4	6	35	5.4	6
South – Butterfly Exclusion Zone	13	2.0	1	16	3.8	2	1	2.6	<1	30	3.0	3
Total	**21**	**1.9**	**1**	**41**	**3.2**	**4**	**100**	**4.4**	**15**	**160**	**3.8**	**20**
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
Total	**93**	**5.0**	**15**	**110**	**5.9**	**21**	**71**	**4.8**	**11**	**270**	**5.3**	**46**
VPC Total	**720**	**4.0**	**93**	**1,500**	**3.2**	**150**	**1,300**	**2.8**	**110**	**3,500**	**3.2**	**360**
Svartliden Production Centre ("SPC") – Northern Sweden												
Fäboliden Gold Mine												
Inside RF 120% Shell	100	3.4	11	3,400	2.9	320	4	4.0	<1	3,500	2.9	330
Outside RF 120% Shell	–	–	–	1,500	3.0	140	5,200	3.3	560	6,700	3.2	690
Total	**100**	**3.4**	**11**	**4,900**	**2.9**	**460**	**5,200**	**3.3**	**560**	**10,000**	**3.1**	**1,000**
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	**220**	**3.4**	**24**	**5,200**	**2.9**	**490**	**5,200**	**3.3**	**570**	**11,000**	**3.1**	**1,100**
Group Total	**940**	**3.9**	**120**	**6,700**	**3.0**	**640**	**6,500**	**3.2**	**680**	**14,000**	**3.2**	**1,400**

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

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

RF – Revenue Factor.

Reporting Cut-off Grades

Jokisivu Gold Mine – 1.2 g/t gold

Based on operating costs, mining and processing recoveries from Jokisivu actuals and a gold price of US$1,920 per troy ounce extrapolated for the potential economic extraction of the resource at a level approximating 120% of an average consensus forecast gold price of US$1,600 per troy ounce that was generated from annual consensus gold forecasts over the mine life period.

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

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

Orivesi Gold Mine – 2.6 g/t gold

Based on operating costs, mining and processing recoveries from Orivesi actuals and a gold price of US$1,770 per troy ounce extrapolated for the potential economic extraction of the resource at a level approximating 120% of the short term consensus forecast gold price of US$1,475 per troy ounce. Details of this Mineral Resource were released to the HKEx on the 27 March 2020 – Resources and Reserves Updated for Dragon Mining's Nordic Production Centres.

Fäboliden Gold Mine – 1.1 g/t gold for material inside the RF 120% Pit Shell and 2.0 g/t gold for material outside the RF 120% Pit Shell.

Based on costs and recoveries from the updated Fäboliden Life-of-Mine study and a gold price of US$1,800 per troy ounce extrapolated for the potential economic extraction of the resource at a level approximating 120% of the long term average consensus forecast gold price of US$1,500 per troy ounce.

Svartliden Gold Mine – 1.0 g/t gold for open pit material and 1.7 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 troy ounce. The Svartliden Mineral Resources remain unchanged since 31 December 2016. Details of this Mineral Resource were released to the Australian Securities Exchange ("**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 of 31 December 2022.

	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)	400	2.4	30	960	2.0	62	1,400	2.1	93
Svartliden Production Centre									
Fäboliden (OP)	98	3.5	11	2,700	3.0	260	2,800	3.0	280
Group Total	**490**	**2.6**	**42**	**3,700**	**2.8**	**330**	**4,200**	**2.7**	**370**

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

Ore Reserve estimates are reported on a dry tonne basis.

Jokisivu Gold Mine – The economic in-situ stope ore cut-off grade of 1.5 g/t gold and in-situ ore development cut-off grade of 0.8 g/t gold is based on a medium term consensus forecast gold price of US$1,600 per troy ounce gold, a EUR:USD exchange rate of 1.01, process recovery of 86%, mining factors and costs.

Fäboliden Gold Mine – The in-situ Ore cut-off grade is 1.33 g/t gold is based on a long term consensus forecast gold price of US$1,500 per troy ounce, a USD:SEK exchange rate of 8.66, process recovery of 80%, mining factors and costs.

VAMMALA PRODUCTION CENTRE

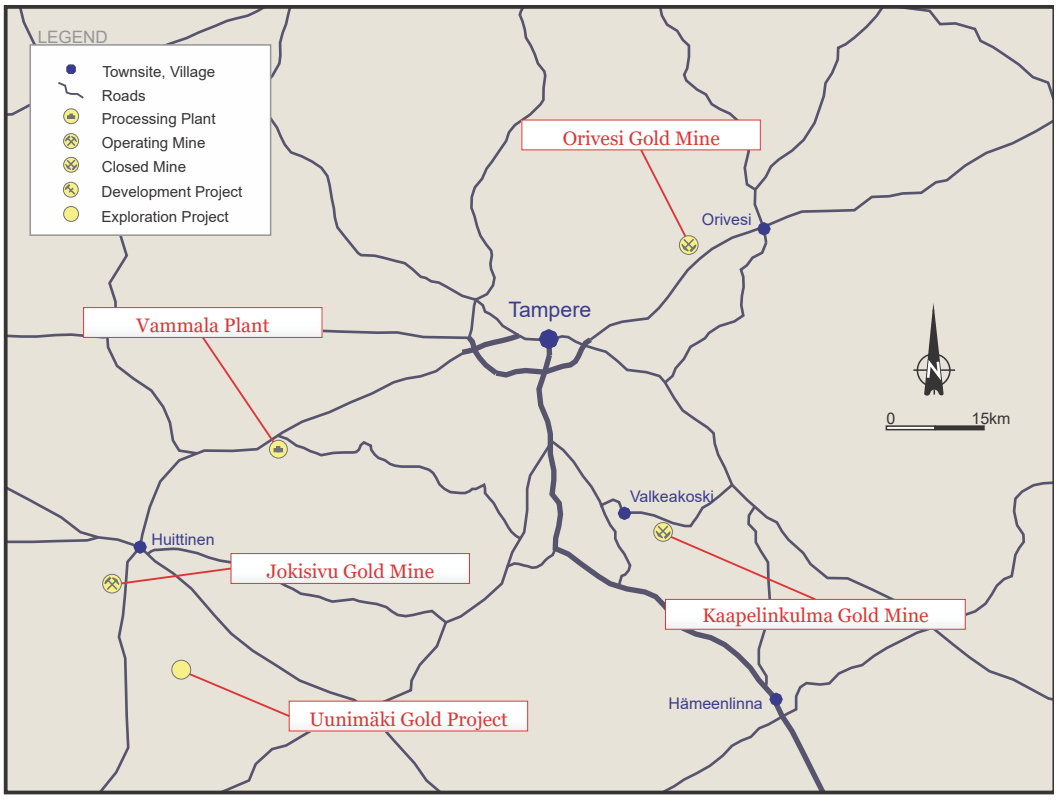

Figure 1 – Vammala Production Centre

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.

The Jokisivu deposit is covered by three contiguous Mining Concessions, 7244 – Jokisivu, KL2015:0005 – Jokisivu 2 and KL2018:0010 – Jokisivu 3 that collectively encompass an area of 78.59 hectares. Three Exploration Licenses, Jokisivu 4-5 (ML2012:0112), Jokisivu 7-8 (ML2017:0131) and Jokisivu 10 (ML2018:0082, Application) that cover a total area of 551.92 hectares completely surround the Mining Concession area. Jokisivu is fully permitted, and no additional infrastructure is required.

Open cut mining in the Kujankallio area commenced in 2009 and underground production in 2011. A small open pit was mined in the Arpola area in 2011 and underground production commenced from this area in 2014. As of 31 December 2022 approximately 2.7 million tonnes grading 2.9 g/t gold had been mined from the operation since commencement of mining, with the base of the decline that services both the Kujankallio and Arpola areas located at the 639m level at the end of 2022.

- ***Mineral Resources***

  The updated Mineral Resource estimate for Jokisivu totals 3,000 kt grading 3.0 g/t gold for 290 kozs as of 31 December 2022 and is inclusive of Ore Reserves (that is, Ore Reserves are not additional to Mineral Resources) (Table 1). The total Mineral Resource represents a 6% decrease in tonnes, 14% decrease in grade and a 19% decrease in ounces when compared to the Jokisivu Mineral Resource estimate as of 31 December 2021 that was previously reported to the Stock Exchange of Hong Kong Limited ("**HKEx**") on 23 March 2022 – Dragon Mining's Mineral Resources and Ore Reserves Updated.

  For the Kujankallio lode system, decreases of 23%, 12% and 33% were recorded for tonnes, grade and ounces, respectively when compared to the 31 December 2021 Mineral Resource estimate. For the Arpola lode system, increases of 26% in tonnes and 3% in ounces were recorded, whilst grade decreased 18% when compared to the 31 December 2021 Mineral Resource estimate. The decreases recorded in the Kujankallio area are primarily a function of mining depletion, whilst noted increases in the Arpola area is the result of drilling over the course of 2022.

– ***Geology and Mineralisation Interpretation***

  The Jokisivu deposit is a structurally controlled orogenic gold deposit located within the Paleoproterozoic Vammala Migmatite Belt. It comprises a set of parallel lodes of varying thickness and grade, hosted in a shear zone striking west-north-west within a quartz diorite unit. The shears are characterised by laminating, pinching, and swelling quartz veins and a well-developed, moderately plunging lineation. Gold mineralisation is contained within quartz veins occurring within the barren host rocks.

  The mineralised zones extend over a vertical extent of 710 metres from the 0m level (80m above sea level) in the Kujankallio area and in the Arpola area over a vertical extent of 400 metres from the 10m level (70m above sea level).

– ***Drill Information and Sampling***

  The various mineralised lodes at Jokisivu have been sampled using surface and underground diamond drill holes, reverse circulation drill holes, percussion drill holes, sludge drill holes, surface trench sampling, and face chip sampling from the decline and underground development drives.

  Drilling has been completed at Jokisivu by various owners since 1985. A total of 1,103 diamond drill holes for an advance of 169,069 metres and 3,902 sludge drill holes for and advance of 49,469 metres within the Mineral Resource have been completed at Jokisivu. Since the previous estimate, 33 underground diamond drill holes for 5,865 metres and 696 sludge holes for 8,430 metres had been drilled by Dragon Mining to the end of October 2022.

Diamond, sludge and reverse circulation have been the primary drilling techniques used at Jokisivu. Diamond drill holes make up 66.7% of the total meterage drilled in the Kujankallio area and 72.0% of the total meterage drilled in the Arpola area. 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%. No core orientation was undertaken in recent drilling campaigns. Reverse circulation drilling makes up 1.0% of the total meterage drilled at Kujankallio with depths ranging from 8m to 85m and 5.0% of the total meterage at Arpola with depths ranging from 4m to 85m. Sludge holes make up 25.8% of the total metreage at Kujankallio and 7.6% of the total metreage drilled at Arpola.

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.

Core from infill diamond drilling is submitted for analysis as full core. Core from exploration drilling is cut in half using a core saw with half core submitted for analysis. In some circumstances, quarter core has been sent for analysis. Reverse circulation and sludge drill samples were taken at 1m intervals at the rig, with the whole sample collected and split at the laboratory's sample handling facility. Sampling of diamond, reverse circulation and sludge drill holes use industry standard techniques.

– ***Sample Preparation and Analysis***

Sample preparation has primarily been completed at the ALS sample preparation facility in Outokumpu in eastern Finland where after drying, the sample was subjected to a primary crush, then pulverised so that 85% passes a -75μm sieve.

The predominant analysis method for drill samples was by Fire Assay with AAS or ICP finish (30g or 50g pulps). From 2008, samples reporting greater than 5 g/t gold were checked using the Fire Assay with gravimetric finish. This has been undertaken at ALS. The main element assayed was gold, but major and trace elements were analysed on selected drill holes. 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.

– ***Estimation Methodology and Classification***

Three dimensional mineralised wireframes were used to domain the gold data using a combination of gold grade, lithology, and structure. In general, a 1.0 g/t gold cut-off grade was used to delineate the mineralised zones for Kujankallio and a 0.5 g/t gold cut-off grade was used for Arpola prior to 2020. Since 2020, the mineralisation for Arpola has been delineated with a 1.0 g/t gold cut-off grade, however some grades as low as 0.2 g/t gold were included where known quartz veining, shearing, and scheelite and arsenopyrite mineralisation warranted it. No minimum width was applied due to the pinch and swell nature of the ore body.

The wireframes of the mineralised zones were used to code the database to allow identification of the resource intersections. Surpac software was then used to extract down hole composites within the different resource domains. All holes were composited to 1m as the majority of sampling was at 1m intervals. The composites were checked for spatial correlation within the objects, the location of the rejected composites, and zero composite values. Individual composite files were created for each of the domains in the wireframe models and summary statistics determined.

Analysis of statistics and histogram plots for all lodes suggested that high grade cuts were required for some lodes. A high grade cut of between 5 g/t gold and 80 g/t gold was applied to some of the lodes for gold. This resulted in a total of 784 composites being cut. The high grade cuts were applied to the composite data prior to grade estimation.

Additional high-grade cuts of 20 g/t, 10 g/t, and 5 g/t gold were applied to each composite file and estimated in the block model attributes for comparison purposes. Any blocks that were estimated in the first pass were assigned a cut value of 20 g/t gold, any blocks estimated in the second pass were assigned a cut value of 10 g/t gold and any blocks estimated in the third pass were assigned a cut value of 5 g/t gold to minimise high grade smearing where there was lower composite data coverage.

Mineralisation continuity was examined by variography. Variography was also used to determine the random variability or 'nugget effect' of the deposit. The one metre composite data was transformed into a normal distribution using a normal scores transformation to help identify the main directions of mineralisation continuity from skewed data. A two-structured nested spherical model was found to model the experimental variograms reasonably well. The down-hole variogram provides the best estimate of the true nugget value. The orientation of the plane of mineralisation was aligned with the interpreted wireframe for the main objects. The experimental variograms were calculated with the first aligned along the main mineralisation continuity while the second was aligned in the plane of mineralisation at 90° to the first orientation. The third was orientated perpendicular to the mineralisation plane, across the width of the mineralisation.

A block model was created to encompass the full extent of the deposit. The block model used a primary block size of 2m NS by 5m EW by 5m vertical with sub-blocking to 0.5m by 1.25m by 1.25m. The parent block size was selected based on half the average drill spacing of grade control drilling, while dimensions in other directions were selected to provide sufficient resolution to the block model in the across-strike and down-dip direction.

ID2 grade interpolation was used to estimate gold values in the block models with the search ellipses oriented to the lode orientations. For all zones in the block model, the wireframe interpretations were used as hard boundaries in the interpolation. A first pass of radius 45m with a minimum number of samples of 10 samples and a second pass of radius 60m with a minimum number of 6 samples were used for Kujankallio. A third pass of search radius 150m to 200m was used with one minimum sample to ensure all blocks within the mineralised lodes were estimated. A maximum of 20 samples were used for all three passes.

A first pass of radius 30m to 45m with a minimum number of samples of 10 samples and a second pass of radius 60m with a minimum number of 6 samples were used for Arpola. A third pass of search radius 90m was used with one minimum sample to ensure all blocks within the mineralised lodes were estimated. A maximum of 20 samples were used for all three passes.

A standard bulk density of 2.8t/m^3 was applied to all fresh material (both waste and mineralisation) based on open pit and underground mining at Jokisivu, and historic drill core measurements. A value of 1.75t/m^3 was applied to the overburden (till).

The reporting cut-off grade for the updated Mineral Resource estimate of 1.2 g/t gold (31 December 2021 – 1.3 g/t gold) was determined using operating costs, processing recoveries and mining factors from Jokisivu actuals and a gold price of US$1,920 per ounce (31 December 2021 – US$1,800 per ounce) extrapolated for the potential economic extraction of the resource at a level approximating 120% of an average consensus forecast gold price of US$1,600 per troy ounce that was generated from annual consensus gold forecasts over the mine life period. The Mineral Resource has been depleted for material mined up to the end of the 31 December 2022.

The Mineral Resource was classified as Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Measured Mineral Resource was defined within areas of grade control spaced diamond and sludge drilling of less than 10m by 10m in the developed areas. The Indicated Mineral Resource was defined within areas of close spaced diamond and sludge drilling of less than 30m by 30m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 30m by 30m, where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

- ***Ore Reserves***

  The updated Ore Reserve estimate for Jokisivu totals 1,400 kt grading 2.1 g/t gold for 93 kozs as of 31 December 2022 (Table 2). This represents a 4% decrease in tonnes and 4% decrease in ounces, when compared to the Ore Reserves as of 31 December 2021, which was previously reported to the HKEx on 23 March 2022 – Dragon Mining's Mineral Resources and Ore Reserves Updated. The noted decreases are primarily due to the depletion from mining activities over the course of 2022.

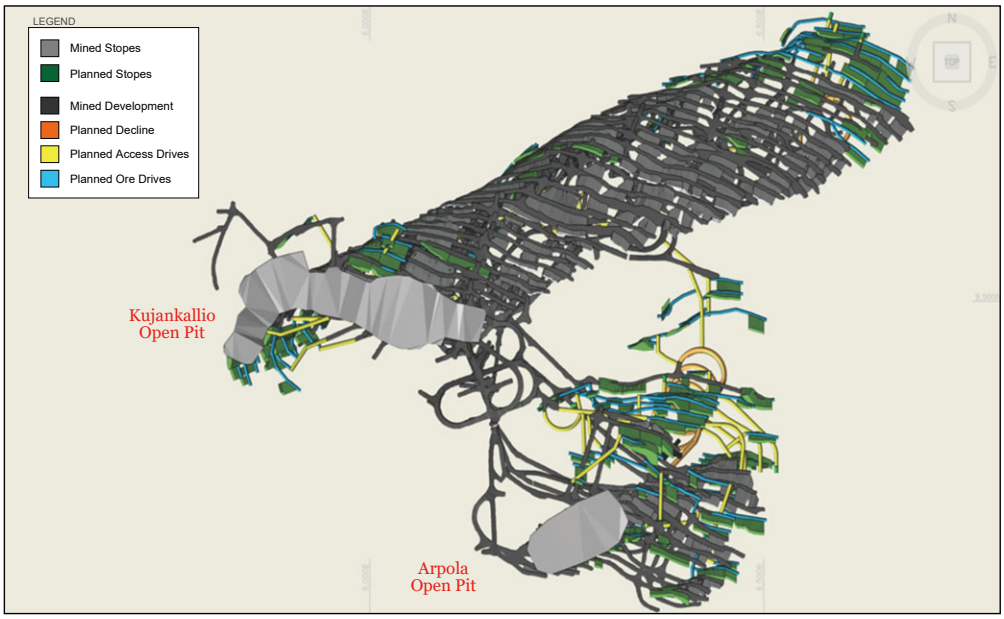

Figure 2 – Jokisivu Mine Design Plan View.

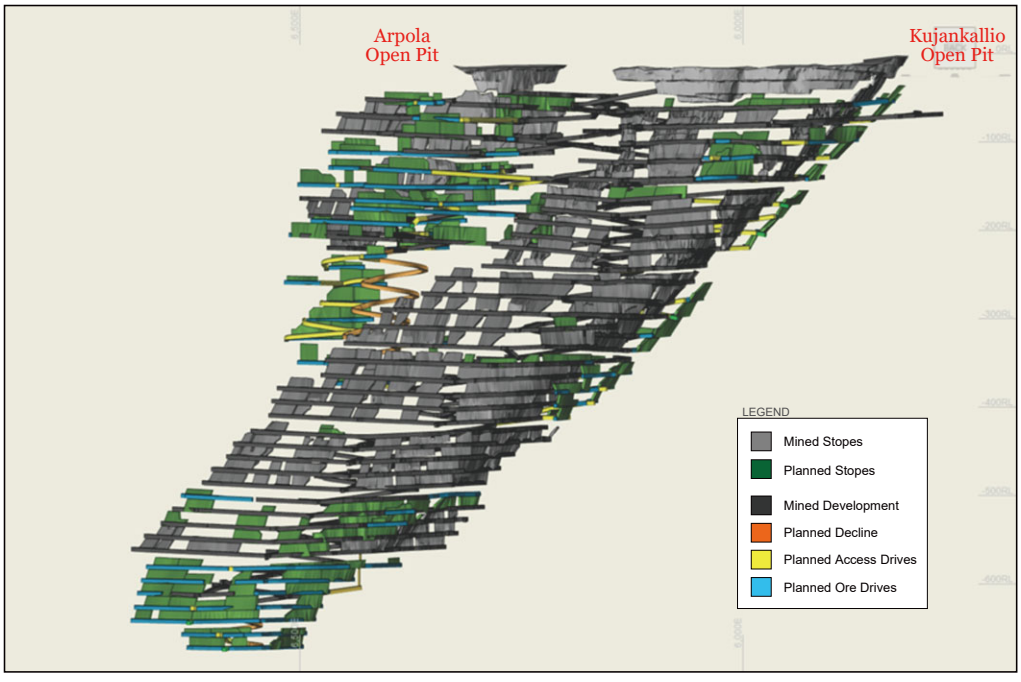

Figure 3 – Jokisivu Mine Design View Looking South.

– ***Material Assumptions***

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 Kujankallio and Arpola areas and stockpiles.

In addition to site specific mining, metallurgical, cost and revenue factors, the updated Ore Reserve estimate for Jokisivu used a gold price of US$1,600 per troy ounce gold, which was generated from annual consensus gold forecasts over the mine life period.

– ***Estimation Methodology***

The updated Ore Reserves consist of proposed development and stoping operations. The Mineral Resources have been converted to Ore Reserves by means of a Life of Mine development and stoping plan, together with economic model preparation.

Ore Reserve estimation was completed by establishing ore stope outlines and development designs, within the economic mining limits. ROM ore quantities within the designs were estimated by applying mining modifying factors.

– ***Cut-off Grades***

The cut-off grades ("**COG**") are based on an average consensus forecast gold price of US$1,600 per troy ounce that was generated from annual consensus gold forecasts over the mine life period, mining factors, metallurgical factors and costs.

Table 3 – Jokisivu Gold Mine In-situ Cut-off Grades at US$1,600 per troy ounce.

Area	**Operating**	**Stoping**	**Development**
In-Situ Gold Grade (g/t gold)	2.1	1.5	0.8

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.

– ***Mining Methods***

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%, ore loss level of 10% and a minimum stope width of 3 metres have been adopted, based on reconciliation of past production.

– ***Processing***

Ore from Jokisivu is processed 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 86%, comprising 7% by gravity and 79% 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.

– ***Classification***

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. The deposit's geological model is well constrained, and the Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history.

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 comprises of two gold occurrences, North and South, which are both located on Mining Concession, K7094 – Kaapelinkulma that covers an area of 65.10 hectares. Kaapelinkulma is fully permitted for the undertaking of open pit mining over the South gold occurrence but further permitting will be needed if the Company elects to establish a second mining operation in the immediate area.

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

- ***Mineral Resources***

  The Kaapelinkulma Mineral Resource totals 164 kt grading 3.8 g/t gold for 20 kozs (Table 1), which is reported at a cut-off grades of, 0.9 g/t gold for the South gold occurrence above 0mRL, 1.5 g/t gold for the South gold occurrence below 0mRL, 1.5 g/t gold for the South gold occurrence in the Butterfly Exclusion Zone and 0.9 g/t gold for the North deposit.

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

  These Mineral Resources remain unchanged since 31 December 2021, details of which were reported to the HKEx on the 23 March 2022 – Dragon Mining's Mineral Resources and Ore Reserves Updated.

  The Company confirms that it is not aware of any new information or data that materially affects the Kaapelinkulma Mineral Resource estimate and the assumptions and technical parameters underpinning the estimates in the 23 March 2022 report continue to apply and have not materially changed.

Orivesi Gold Mine

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

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

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

- ***Mineral Resources***

  The Orivesi Mineral Resource totals 270 kt grading 5.3 g/t gold for 46 kozs (Table 1), which is reported at a cut-off grade of 2.6 g/t gold. They were estimated using a gold price of US$1,770 per troy ounce extrapolated for the potential economic extraction of the underground resource at a level approximating 120% of the short term consensus forecast gold price of US$1,475 per troy ounce as of November 2019. These Mineral Resources remain unchanged since 31 December 2019, details of which were reported to the HKEx on the 27 March 2020 – Resources and Reserves Updated for Dragon Mining's Nordic Production Centres.

  The Company confirms that it is not aware of any new information or data that materially affects the Orivesi Mineral Resource and the assumptions and technical parameters underpinning the estimates in the 27 March 2020 report continue to apply and have not materially changed.

SVARTLIDEN PRODUCTION CENTRE

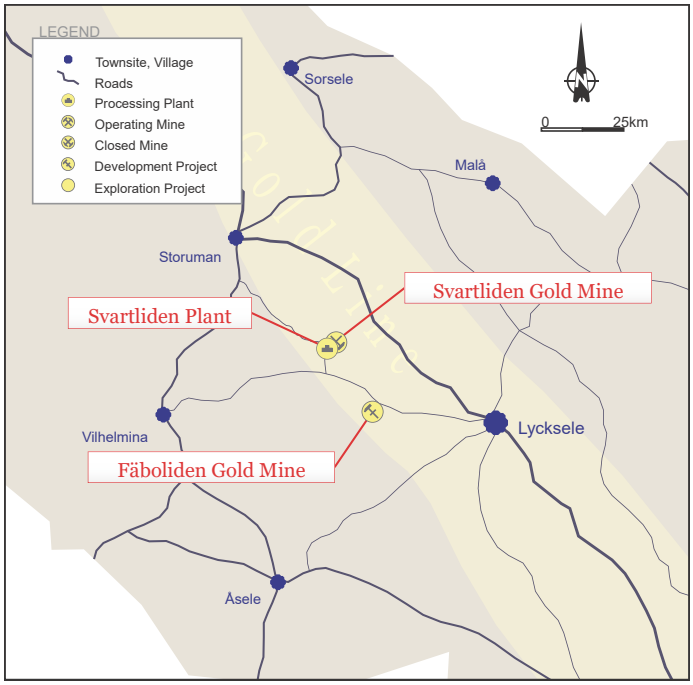

Figure 4 – Svartliden Production Centre.

Fäboliden Gold Mine

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

The Fäboliden project covers an area of 958.26 hectares and comprises the Fäboliden K nr 1 Exploitation Concession (122.0 ha) that encompasses the Fäboliden gold deposit, which is surrounded by Exploration Permits Fäboliden nr 11 and Fäboliden nr 84, which secure the immediate strike extensions of the Fäboliden host geological sequence.

On 23 November 2017, the County Administration Board ("**CAB**") in Västerbotten granted Dragon Mining a Permit for test mining operations at Fäboliden ("**Test Mining Permit**"), 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 ceased in September 2020 in accordance with the Test Mining Permit. By the cessation of Test Mining the Company had mined and processed 99,974 tonnes of ore from Fäboliden with an average grade of 2.6 g/t gold.

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

- ***Mineral Resources***

  The Fäboliden Mineral Resource totals 10,000 kt grading 3.1 g/t gold for 1,000 kozs (Table 1), which is reported at a cut-off grade of 1.1 g/t gold for material inside the RF 120% Pit Shell and 2.0 g/t gold for material outside the RF 120% Pit Shell. They were estimated using costs and recoveries from the updated Fäboliden Life-of-Mine study and a gold price of US$1,800 per troy ounce extrapolated for the potential economic extraction of the resource at a level approximating 120% of the long-term average consensus forecast gold price of US$1,500 per troy ounce. These Mineral Resources remain unchanged since 31 December 2021, details of which were reported to the HKEx on the 23 March 2022 – Dragon Mining's Mineral Resources and Ore Reserves Updated.

  The Company confirms that it is not aware of any new information or data that materially affects the Fäboliden Mineral Resource estimate and the assumptions and technical parameters underpinning the estimates in the 23 March 2022 report continue to apply and have not materially changed.

- ***Ore Reserves***

  The Ore Reserve estimate for Fäboliden totals 2,800 kt grading 3.0 g/t gold for 280 kozs as at 31 December 2021. It is reported at an in-situ ore cut-off grade of 1.33 g/t gold that is based on a long term consensus forecast gold price of US$1,500 per troy ounce, a USD:SEK exchange rate of 8.66, process recovery of 80%, mining factors and costs. These Ore Reserves remain unchanged since 31 December 2021, details of which were reported to the HKEx on the 23 March 2022 – Dragon Mining's Mineral Resources and Ore Reserves Updated.

  The Company confirms that it is not aware of any new information or data that materially affects the Fäboliden Ore Reserve estimate and the assumptions and technical parameters underpinning the estimates in the 23 March 2022 report 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 Paleoproterozoic metavolcanic-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 Australian Securities Exchange ("**ASX**") on the 28 February 2017 – Mineral Resources Updated for the Nordic Production Centres.

  The Group 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, 16 March 2023

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

* *For identification purpose only*

Competent Persons Statements

The information in this report that relates to Mineral Resource estimates for the Jokisivu Gold Mine is based on information compiled by Mr. Shaun Searle who is an associate of MoJoe Mining Pty Ltd and a member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Searle 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.

The information in this report that relates to Mineral Resource estimates dated 31 December 2021 for the Kaapelinkulma Gold Mine and Fäboliden Gold Mine was previously released to the HKEx on the 23 March 2022 – Dragon Mining's Mineral Resources and Ore Reserves Updated. This document can be found at www.hkex.com.hk (Stock Code: 1712). It is based on information compiled by Mr. Shaun Searle who is an associate of MoJoe Mining Pty Ltd and a member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Searle has previously provided written consent for the 23 March 2022 release.

Dragon Mining confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates as reported on the 23 March 2022, and the assumptions and technical parameters underpinning the estimates in the 23 March 2022 release continue to apply and have not materially changed.

Mr. Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a full-time employee of Dragon Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Mineral Resource estimates dated 31 December 2021 presented in this report have not been materially modified and are consistent with the 23 March 2021 release. Mr. Neale Edwards has provided written consent approving the use of previously reported Mineral Resource estimates in this report in the form and context in which they appear.

The information in this report that relates to Mineral Resource estimates dated 31 December 2019 for the Orivesi Gold Mine was previously released to the HKEx on the 27 March 2020 – Resources and Reserves Updated for Dragon Mining's Nordic Production Centres. 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 was a full time employee of RPM Advisory Services Pty Ltd and a Registered Member of the Australian Institute of Geoscientists at the time of the report in 2020. 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC Code 2012 Edition. Mr Allmark has previously provided written consent for the 27 March 2020 release.

Dragon Mining confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates as reported on the 27 March 2020, and the assumptions and technical parameters underpinning the estimates in the 27 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 Resource estimates dated 31 December 2019 presented in this report have not been materially modified and are consistent with the 27 March 2020 release. Mr. Neale Edwards has provided written consent approving the use of previously reported Mineral Resource estimates in this report in the form and context in which they appear.

The information in this report that relates to Mineral Resource estimates 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). It fairly represent information and supporting documentation that was compiled or supervised by Mr. Jeremy Clark who was a full-time employee of RPM Global Asia Limited and a Registered Member of the Australasian Institute of Mining and Metallurgy at the time of the report in 2017. 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 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves. Written consent was previously provided by Mr. Jeremy Clark for the 28 February 2017 release.

Dragon Mining confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates as reported on the 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 Resource estimates 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 Resource estimates 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 is based on information compiled and reviewed by Mr. Joe McDiarmid, who is a Chartered Professional of the Australasian Institute of Mining and Metallurgy and is a full-time employee of MoJoe Mining Pty Ltd. Mr. McDiarmid has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Mr. McDiarmid has provided written consent for the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Ore Reserves for the Fäboliden Gold Mine is based on information compiled and reviewed by Mr. Joe McDiarmid, who is a Chartered Professional of the Australasian Institute of Mining and Metallurgy and is a full-time employee of MoJoe Mining Pty Ltd. It was previously released to the HKEx on the 23 March 2022 – Dragon Mining's Mineral Resources and Ore Reserves Updated. This document can be found at www.hkex.com.hk (Stock Code: 1712). Mr. McDiarmid has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Written consent was previously provided by Mr. McDiarmid for the 23 March 2022 release.

Dragon Mining confirms that it is not aware of any new information or data that materially affects the Ore Reserves as reported on the 23 March 2022, and the assumptions and technical parameters underpinning the estimates in the 23 March 2022 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 2021 presented in this report have not been materially modified and are consistent with the 23 March 2021 release. Mr. Neale Edwards has provided written consent approving the use of previously reported Ore Reserves in this report in the form and context in which they appear.

APPENDIX 1 – JORC TABLE 1

Jokisivu Gold Mine

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

Mr. Shaun Searle an associate of MoJoe Mining Pty Ltd, compiled the information in Section 3 of JORC Table 1 for the Jokisivu Gold Mine in this document and is the Competent Person for those sections.

Mr. Joe McDiarmid of MoJoe Mining Pty Ltd, compiled the information in Section 4 of JORC Table 1 for the Jokisivu Gold Mine in this document and is the Competent Person for those sections.

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 lode systems 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 the decline and underground development drives. Drill hole collars and starting azimuths have been accurately surveyed by various contract surveyors. Dip values were measured at 3m 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.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
		Drilling was conducted by Outokumpu Mining Oy ("**Outokumpu**") and Dragon. 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 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 the township of 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 the VTT laboratory (Outokumpu township) 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'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 on, full core from infill drilling was submitted to ALS, whilst half core was submitted from surface exploration holes.

Section 1 Sampling Techniques and Data		
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 66.7% of the total metreage drilled at the Kujankallio deposit and 72.0% of the total metreage drilled at the Arpola lode system. 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%. No core orientation was undertaken in recent drilling campaigns. When undertaken core was orientated using Reflex tools. Runs of diamond core were placed in cradles by Dragon geologists and marked up with an orientated centre line prior to logging. Lost core was also routinely recorded. RC drilling makes up 1.0% of the total meterage drilled at Kujankallio with depths ranging from 8m to 85m and 5.0% of the total meterage at Arpola with depths ranging from 4m to 85m. Percussion drilling makes up 0.6% of the total metreage drilled at Kujankallio with depths ranging from 1m to 17m and 0.4% of the total metreage drilled at Arpola with depths ranging from 4m to 15m. Sludge holes make up 25.8% of the total metreage at Kujankallio and 7.6% of the total metreage drilled at Arpola.
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.*	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. 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.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	All holes were field logged by company 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 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. 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 (since 2000), 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.* • *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 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.

Section 1 Sampling Techniques and Data		
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 ("**CRM**") representing a variety of grades from 1.333 g/t gold to 8.679 g/t gold were inserted systematically since 2004. A total of 243 standard samples were submitted in 2021 and 192 standard samples were submitted in 2022. In the main, the CRM's accurately reflected the original assays and expected values. There were some minor failures when utilising two standard deviations as control limits, with the majority of CRM's passing within three standard deviations. All blanks returned assays less than 0.1g/t gold showing that no contamination has occurred. Coarse crush duplicates displayed reasonable repeatability. Overall, the QAQC data does not indicate any bias and supports the assay data used in the Mineral Resource.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	MJM has independently verified significant intersections of mineralisation by inspecting drill core from drilling at the Dragon core yard during the 2022 site visit. 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 adjusted zero gold grades to half the detection limit.
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 3m 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 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.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	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.
Sample security	• *The measures taken to ensure sample security.*	Chain of custody of samples is managed by Dragon. Dragon personnel or drill contractors transport diamond core to the core logging facilities where Dragon geologists log the core. Samples are transported to the sample preparation laboratory and then on to the analysis laboratory using contract couriers or laboratory personnel. Dragon 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 MJM. 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 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 adjoin the Mining Concession area: Jokisivu 4-5 (ML2012:0112, 80.33 ha), Jokisivu 7-8 (ML2017:0131, 10.22 ha) and Jokisivu 10 (ML2018:0082, 461.37 ha, Application). 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 lode systems were discovered by Outokumpu Oy ("**Outokumpu**") when they began exploring the area in 1985.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Jokisivu is a Palaeoproterozoic orogenic gold deposit comprising two major lode systems (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.

Section 2 Reporting of Exploration Results		
(Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code explanation**	**Commentary**

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		All exploration results have previously been reported by Dragon since 2004.
		
		All information has been included in the appendices.
		
		No drill hole information has been excluded.

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.

Section 2 Reporting of Exploration Results		
(Criteria listed in the preceding section also apply to this section.)		
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	• *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, Reflex Gyro 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 and Taratest Oy using a Reflex Gyro. Exploration results are not being reported.

Section 2 Reporting of Exploration Results		
(Criteria listed in the preceding section also apply to this section.)		
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.*	Face and wall chip sampling was undertaken until 2018, however is not conducted any more due to safety reasons. These samples were not included in Mineral Resource estimates but were used by Dragon to guide the mineralisation interpretations.
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.*	Mine development is ongoing. Dragon is undertaking drilling underground at a number of levels to better understand the nature and extent of the gold mineralisation. Refer to diagrams in the body of text within the Mineral Resource report.

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.* • *Data validation procedures used.*	During recent years, drill logging has been recorded on customised Excel spreadsheets and imported into an Access database. Dragon 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. 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. MJM 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.*	A site visit was conducted by MJM during December 2022.

Section 3 Estimation and Reporting of Mineral Resources – Kujankallio		
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 lode system 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 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 west-east strike length of 990m (from 5,680mE – 6,670mE local grid), has a maximum width of 460m (9,320mN – 9,780mN local grid) and includes the 710m vertical interval from the 0m level to the –710m level, local grid.

Section 3 Estimation and Reporting of Mineral Resources – Kujankallio		
Criteria	**JORC Code explanation**	**Commentary**
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (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 (ID2) interpolation with an oriented 'ellipsoid' search was used for the estimate. Surpac software was used for the estimations. Three dimensional mineralised wireframes (interpreted by Dragon and checked by MJM) were used to domain the gold data. Sample data was composited to 1m down hole lengths using the 'best fit' method. Intervals with no assays were excluded from the estimates. The influence of extreme grade values was addressed by reducing high outlier values by applying 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 maximum distance of extrapolation from data points (down dip) was 20m. MJM has not made assumptions regarding recovery of by-products from the mining and processing of ore at the Kujankallio deposit. No estimation of deleterious elements was carried out. Only gold was interpolated into the block model. 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 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 150-250m with a minimum of one or two samples was used to fill the model. A maximum of 20 samples was used for all 3 passes. Mineral Resource estimates for the Kujankallio lode system 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.

Section 3 Estimation and Reporting of Mineral Resources – Kujankallio		
Criteria	**JORC Code explanation**	**Commentary**
		Dragon supplied MJM 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. 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 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. 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.

Section 3 Estimation and Reporting of Mineral Resources – Kujankallio		
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 1.2g/t gold cut-off grade for underground material.
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 Kujankallio lode system 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.*	Ore from Jokisivu is processed at the Vammala Plant, a conventional flotation and gravity circuit. The metallurgical gold processing recovery for Jokisivu ore has averaged approximately 85% over the life of the operation, 85.9% in 2022.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No assumptions have been made regarding environmental factors. Dragon will work to mitigate environmental impacts as a result of any future mining or mineral processing.

Section 3 Estimation and Reporting of Mineral Resources – Kujankallio		
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.*	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 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.*	The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Measured Mineral Resource was defined within areas of grade control spaced DD and sludge drilling of less than 10m by 10m in the developed areas. The Indicated Mineral Resource was defined within areas of close spaced diamond and sludge drilling of less than 30m by 30m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 30m by 30m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No audits or reviews of this estimate have been conducted.

Section 3 Estimation and Reporting of Mineral Resources – Kujankallio		
Criteria	**JORC Code explanation**	**Commentary**
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The 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 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 into an Access database. Dragon 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. 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. MJM 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.*	A site visit was conducted by MJM during December 2022.

Section 3 Estimation and Reporting of Mineral Resources – Arpola		
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 Arpola lode system 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 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.
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 west-east strike length of 460m (from 6,050mE – 6,510mE local grid), has a maximum width of 360m (9,110mN – 9,470mN local grid) and includes the 400m vertical interval from the –10m level to the –410 m level, local grid.

Section 3 Estimation and Reporting of Mineral Resources – Arpola		
Criteria	**JORC Code explanation**	**Commentary**
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (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 (ID2) interpolation with an oriented 'ellipsoid' search was used for the estimate. Surpac software was used for the estimations. Three-dimensional mineralised wireframes (interpreted by Dragon and checked by MJM) were used to domain the gold data. Sample data was composited to 1m down hole lengths using the 'best fit' method. Intervals with no assays were excluded from the estimates. The influence of extreme grade values was addressed by reducing high outlier values by applying high-grade cuts to the data. These cut values were determined through statistical analysis (histograms, log probability plots, CV's, and summary multi-variate and bi-variate statistics) using Supervisor software. The maximum distance of extrapolation from data points (down dip) was 20m. No assumptions have been made regarding recovery of by-products from the mining and processing of the Arpola gold resource. No estimation of deleterious elements was carried out. Only gold was interpolated into the block model. 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 Arpola, 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 one sample was used to fill the model. A maximum of 20 samples was used for all 3 passes.

Section 3 Estimation and Reporting of Mineral Resources – Arpola		
Criteria	**JORC Code explanation**	**Commentary**
		Mineral Resource estimates for the Arpola deposit have previously been reported by MJM, 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 core drilling. The Arpola lode system forms part of the Jokisivu Gold Mine. Recent underground development has occurred at Arpola. Dragon supplied MJM with stope and drift outlines, which were used to deplete the current model. No assumptions were made regarding the recovery of by-products. 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 Arpola 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 utilised 0.5g/t Au cut-off. Since 2020 the Arpola mineralisation has been delineated with a 1.0 g/t Au cut-off grade, however grades as low as 0.2g/t Au were included where known quartz veining, shearing, and scheelite and arsenopyrite mineralisation warranted it. 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.

Section 3 Estimation and Reporting of Mineral Resources – Arpola		
Criteria	**JORC Code explanation**	**Commentary**
		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.
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 1.2g/t gold cut-off grade for underground material.
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 lode system is currently being mined using underground methods.

Section 3 Estimation and Reporting of Mineral Resources – Arpola		
Criteria	**JORC Code explanation**	**Commentary**
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Ore from Jokisivu is processed at the Vammala Plant, a conventional flotation and gravity circuit. The metallurgical gold processing recovery for Jokisivu ore has averaged approximately 85% over the life of the operation, 85.9% in 2022.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No assumptions have been made regarding environmental factors. Dragon will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	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 operations.

Section 3 Estimation and Reporting of Mineral Resources – Arpola		
Criteria	**JORC Code explanation**	**Commentary**
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/ grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Measured Mineral Resource was defined within areas of grade control spaced DD and sludge drilling of less than 10m by 10m in the developed areas. The Indicated Mineral Resource was defined within areas of close spaced diamond and sludge drilling of less than 30m by 30m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 30m by 30m, where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No audits or reviews of this estimate have been conducted.
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 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.

<table>
<tr><th colspan="3">Section 4: Estimation and Reporting of Ore Reserves</th></tr>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>• 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.</td><td>The Mineral Resources for the Kujankallio and Arpola deposits were compiled by Mr Shaun Searle. Mr Searle, who is a Registered Member of the Australian Institute of Geoscientists, is an associate of MJM and is the Competent Person for the Mineral Resource estimate.

Mineral Resources quoted in this report are inclusive of Ore Reserves.</td></tr>
<tr><td>Site visits</td><td>• 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.</td><td>A site visit was undertaken to the Project area by Mr Joe McDiarmid, a Principal Mining Engineer and full-time employee of MJM in December 2022. The site visit confirmed site conditions and enabled planning assumptions to be reviewed.</td></tr>
<tr><td>Study status</td><td>• 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.</td><td>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 MJM's opinion, the approach and data support a study of at least Pre-feasibility study level.

In MJM's opinion, the mine plan demonstrates that the outcomes are technically achievable and economically viable.</td></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the cut-off grade(s) or quality parameters applied.</td><td>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:

<table>
<tr><th>Area</th><th>Operating</th><th>Stoping</th><th>Ore Dev</th></tr>
<tr><td>Kujankallio In-Situ Au Grade (g/t)
Arpola In-Situ Au Grade (g/t)</td><td>2.1</td><td>1.5</td><td>0.8</td></tr>
</table>

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 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.</td></tr>
</table>

<table>
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<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mining factors or assumptions</td><td>• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).

• The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc..

• The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.

• The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).

• The mining dilution factors used.

• The mining recovery factors used.

• Any minimum mining widths used.

• The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.

• The infrastructure requirements of the selected mining methods.</td><td>Overhand bench and rockfill mining have been successfully used at the mine for many years and is appropriate for this style of deposit. Mining advances from the bottom upwards in approximately 80 m high mining panels leaving a sill pillar between the panels. Backfill material is the waste rock from development and the surface as required. Access drives from the main decline to mining areas are developed at 15 to 20 m vertical sub-level intervals.

The stopes have been designed based on historical operational parameters and using a commercial stope optimisation product.

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 average mining dilution and ore loss factors are shown in the table below, also included are the minimum mining widths adopted:

<table>
<tr><th>Area</th><th>Dilution</th><th>Ore Loss</th><th>Min. Width (m)</th></tr>
<tr><td>Kujankallio</td><td>30%</td><td>10%</td><td>3</td></tr>
<tr><td>Arpola</td><td>30%</td><td>10%</td><td>3</td></tr>
</table>

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.

All required infrastructure is present or proposed (such as ventilation raises) as this is an ongoing operation.</td></tr>
</table>

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code Explanation**	**Commentary**
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	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 the Dragon's Svartliden Plant in northern Sweden. The metallurgical process is well tested having been in operation since 1994. The combined metallurgical recovery is estimated at 86.0% based on the historical performance of the plant. Bulk samples are not required for further metallurgical testing.
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. Jokisivu received an Environmental Permit in 2006, which was renewed in 2010 and again in February 2022. 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.
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 major additional infrastructure is required.

<table>
<tr><th colspan="3">Section 4: Estimation and Reporting of Ore Reserves</th></tr>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Costs</td><td>• The derivation of, or assumptions made, regarding projected capital costs in the study.

• The methodology used to estimate operating costs.

• Allowances made for the content of deleterious elements.

• The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.

• The source of exchange rates used in the study.

• Derivation of transportation charges.

• The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc..

• The allowances made for royalties payable, both Government and private.</td><td>Budget Capital cost based on client provided figures have been utilised.

The operational costs have been based on client provided historical costs to date October 2022.

Allowances for deleterious elements and concentrate treatment have been allowed for in the economic model.

The gold price was derived from short term gold price outlook using published metal prices.

The exchange rate was supplied by Dragon and reviewed by MJM and considered reasonable.

Transport charges are based on current site operating conditions.

Treatment and refining charges have been applied as per ongoing experience.

Minimal included royalties are payable to the landowner.</td></tr>
<tr><td>Revenue factors</td><td>• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc..

• The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</td><td>An average gold price of USD1,600/oz was derived by averaging the gold price outlook using published metal prices.

The gold price used in the economic modelling is the Real price taken from the December 2022 Energy & Metals Consensus Forecast.

<table><tr><th>Year</th><th>Real Gold Price</th></tr><tr><td>2023</td><td>$1,686</td></tr><tr><td>2024</td><td>$1,656</td></tr><tr><td>2025</td><td>$1,586</td></tr><tr><td>2026</td><td>$1,543</td></tr><tr><td>2027</td><td>$1,565</td></tr><tr><td>2028</td><td>$1,526</td></tr></table>
An exchange rate of USD/EUR 1.01 was provided by Dragon.</td></tr>
</table>

Section 4: Estimation and Reporting of Ore Reserves		
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.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	The demand for gold is considered in the gold price used. It was considered that gold will be marketable for beyond the processing life of these Reserves. The commodity is not an industrial metal.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	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. The base case results in a positive economic outcome as assessed by an NPV calculation (@10% DCF). The NPV is most sensitive to the gold price. The project break-even gold price is approximately USD1,430/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 advises 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:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	Ingress of water and geotechnical issues are addressed by site.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code Explanation**	**Commentary**
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	All legal and marketing arrangements are in good standing.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	All Government agreements and approvals are in good standing.
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 Ore Reserve is classified as Proved and Probable in accordance with the JORC Code, corresponding to the resource classifications of Measured and Indicated Resources.