

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 UPDATE ON USE OF PROCEEDS FROM THE PLACING

Reference is made to the announcement of Dragon Mining Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 22 January 2021 regarding, among other things, the completion of the placing of 20,000,000 new shares of the Company under general mandate (the “**Placing**”), which the Company received net proceeds of HK\$39.6 million (the “**Net Proceeds**”) to be used to contribute in part, to the funding of various environmental bonds relating to the Company’s operations in Finland and Sweden. As disclosed in the 2022 annual report of the Company, the Net Proceeds are expected to be utilised by 31 December 2023 for the purpose as above mentioned.

The Company advises that up to 31 July 2023, it has utilised HK\$24.6 million (approximately AU\$4.6 million) of the Net Proceeds to fund the environmental bond of €2.8 million in relation to the Group’s Jokisivu Gold Mine in Finland. The Company can apply for progressive release of the environmental bond from the Regional State Administration Agency upon completion of the rehabilitation work. The unutilised amount of the Net Proceeds of HK\$15.0 million (approximately AU\$2.9 million) remains expected to be utilised by 31 December 2023.

* *For identification purpose only*

The expected timeline for the unutilised amount is subject to the actual time taken for the remaining ongoing appeals to be processed, any subsequent further appeals to be made by the Company and/or third parties, as well as the final adjudication by the courts on the deadline for the Group to settle the payment for the environmental bonds.

By Order of the Board
Dragon Mining Limited
Brett Robert Smith
Executive Director

Hong Kong, 4 August 2023

As at the date of this announcement, the Board 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 Caldwell Procter, Mr. Pak Wai Keung Martin and Mr. Poon Yan Wai as Independent Non-Executive Directors.