
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Dragon Mining Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SECURITIES
AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Dragon Mining Limited (the “**Company**”) to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 23rd May, 2019 at 10:00 a.m. (Hong Kong time) is set out on pages 16 to 23 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy (“**Proxy Form**”) in accordance with the instructions printed thereon and return the same to the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event by 10:00 a.m. on 21st May, 2019 (Hong Kong time), being not later than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the Proxy Form will not preclude the shareholders of the Company from attending and voting in person at the meeting or any adjournment thereof if they so wish.

* for identification purpose only

18th April, 2019

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGL”	Allied Group Limited, a company incorporated in Hong Kong with limited liability, the ultimate controlling shareholder of the Company, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 373)
“AGM”	annual general meeting of the Company to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 23rd May, 2019 at 10:00 a.m. (Hong Kong time) or any adjournment thereof
“AUD”	Australian dollars
“Board”	the board of Directors
“Chairman”	the Chairman of the Meeting
“Company”	Dragon Mining Limited, a company incorporated in Australia with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Constitution”	the constitution of the Company
“Corporations Act”	Corporations Act 2001 (Cth)
“Directors”	director of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	10th April, 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Lee & Lee Trust”	Lee and Lee Trust, a substantial shareholder of AGL, which was interested in 131,706,380 shares of AGL, representing approximately 74.93% of the total number of shares in issue of AGL as at the Latest Practicable Date and which is a discretionary trust
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proxy Form”	the Proxy Form attached to this notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Share Buy-backs Code”	Hong Kong Code on Share Buy-backs
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“2018 Annual Report”	annual report of the Company for the year ended 31st December, 2018
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Director:

Brett Robert Smith
(Chief Executive Officer)

Registered Office:

Unit B1, 431 Roberts Road,
Subiaco WA 6008 Australia

Non-Executive Director:

Arthur George Dew
(Chairman of the Board of Directors)

**Principal Place of Business
in Hong Kong:**

Unit B, 1/F., Neich Tower,
128 Gloucester Road, Wanchai,
Hong Kong

Alternate Director:

Wong Tai Chun Mark (acting as the
alternate Director to Mr. Arthur George Dew)

Independent non-executive Directors:

Carlisle Caldwell Procter
Pak Wai Keung Martin
Poon Yan Wai

18th April, 2019

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE SECURITIES AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to, among other things, (i) the re-election of retiring Directors; and (ii) the granting to the Directors of general mandates to issue securities of the Company and repurchase Shares up to 20% and 10% respectively of the total number of Shares in issue as at the date of the passing of such resolutions.

* for identification purpose only

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of five (5) Directors, namely Messrs. Brett Robert Smith, Arthur George Dew, Carlisle Caldow Procter, Pak Wai Keung Martin and Poon Yan Wai and one (1) alternate Director, Wong Tai Chun Mark (alternate to Mr. Arthur George Dew).

Rule 14.3(b) of the Constitution requires that at each annual general meeting, one-third of Directors (not including directors appointed by the Board to fill a casual vacancy since the previous annual general meeting, the managing director or selected under the three year rotation rule under Rule 14.3(c)) must retire at the next annual general meeting. A Director who retires under Rule 14.3(b) is eligible for re-election.

Rule 14.6 of the Constitution allows Directors to appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next annual general meeting of members of the Company and is eligible for re-election at that meeting.

Pursuant to rule 14.3 of the Constitution, Mr. Arthur George Dew, being the longest in office, shall retire from office and, being eligible, offer himself for re-election at the AGM. Pursuant to rule 14.6 of the Constitution, Mr. Pak Wai Keung Martin and Mr. Poon Yan Wai shall retire from office and, being eligible, offer themselves for re-election at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

GENERAL MANDATES TO ISSUE SECURITIES AND REPURCHASE SHARES

As at the Latest Practicable Date, no general unconditional mandates respectively to allot, issue and deal with Shares and to exercise all the powers of the Company to repurchase the securities of the Company had been granted to the Directors.

General mandate to allot, issue or otherwise deal with additional securities of the Company up to 20% of the total number of Shares in issue as at the date of passing the resolution (the "**Issue Mandate**") as set out in resolution No. 4(A) of the notice of AGM will be proposed at the AGM. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares are issued or repurchased before the

LETTER FROM THE BOARD

AGM, the Company will be allowed under such mandate, subject to Australian law, to issue a maximum of 27,768,122 Shares, representing 20% of the total number of Shares in issue as at the Latest Practicable Date. In addition, a general mandate to repurchase Shares up to 10% of the total number of Shares in issue as at the date of passing the resolution (the “**Share Repurchase Mandate**”) as set out in Resolution No. 4(B) of the notice of AGM will also be proposed at the AGM. A resolution authorising the extension of the Issue Mandate to the Directors to issue securities of the Company to include the total number of such Shares repurchased (if any) under the Share Repurchase Mandate is to be proposed as Resolution No. 4(C) of the notice of AGM at the AGM.

Shareholders should note that, under Australian law, certain restrictions may still apply even if the Issue Mandate and Share Repurchase Mandate are approved. See Appendix II for further information.

With reference to the proposed new general mandates, the Directors, as at the date hereof, wish to state that they have no immediate plans to issue any new securities of the Company pursuant to the relevant mandates.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against Resolutions No. 4(A) and 4(B) to be proposed at the AGM in relation to the proposed Issue Mandate and Share Repurchase Mandate is set out in Appendix II to this circular.

AGM

The notice of AGM to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 23rd May, 2019 at 10:00 a.m. (Hong Kong time) is set out on pages 16 to 23 of this circular. A copy of the 2018 Annual Report is despatched to the Shareholders together with this circular. Ordinary resolutions in respect of, inter alia, the re-election of Directors and the Issue Mandate and the Share Repurchase Mandate will be proposed at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The resolutions to be proposed at the AGM do not relate purely to a procedural or administrative matter. Accordingly, all resolutions set out in the notice of AGM will be put to vote by way of poll at the AGM. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A Proxy Form is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying Proxy Form in accordance with the instructions printed thereon and return the same to the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event by 10:00 a.m. on 21st May, 2019 (Hong Kong time), being not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof.

LETTER FROM THE BOARD

Completion and return of the Proxy Form will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof if they so wish.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the re-election of the retiring Directors, the grant of Issue Mandate and the Share Repurchase Mandate, and to add the total number of Shares that may be repurchased to the total number of Shares that may be allotted pursuant to the Issue Mandate are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of the resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
For and on behalf of the Board
Dragon Mining Limited
Brett Robert Smith
Executive Director and Chief Executive Officer

The biographical details of the Directors proposed to be re-elected at the AGM are set out as follows:

Mr. Arthur George Dew (“**Mr. Dew**”), aged 77, was elected as a non-executive Director on 7 February 2014 and appointed as chairman of the Board. He has held the post of non-executive chairman since that date. Mr. Dew is primarily responsible for the management of the Board, management of the relationships of the Board and management and the strategic direction of the Group. Mr. Dew is also the chairman of the nomination committee of the Company.

Mr. Dew has been a non-practising barrister admitted to the Supreme Court of New South Wales, Australia since 1984. Mr. Dew graduated with a Bachelor of Arts in April 1963 and a Bachelor of Laws in April 1966 from the University of Sydney, Australia. He was admitted as a solicitor of the Supreme Court of New South Wales in June 1966 and practised as a solicitor for a number of years in Sydney and was then admitted as a barrister in July 1984.

Mr. Dew has been the chairman and a non-executive director of AGL, Allied Properties (H.K.) Limited (SEHK: 56) and APAC Resources Limited (SEHK: 1104) since July 2002, January 2007 and March 2016, respectively, and a non-executive director of SHK Hong Kong Industries Limited (SEHK: 666) since November 2007, all of which are companies listed on the Main Board of the Stock Exchange. Mr. Dew has also been a non-executive director of Tian An Australia Limited (ASX: TIA) since December 2015 and a non-executive director of Tanami Gold NL (ASX: TAM) since December 2011, both of which are listed on the Australian Securities Exchange. Mr. Dew was appointed as a non-executive director and re-designated as the non-executive chairman of PBD Developments Limited (“**PBD**”) in December 2015. Mr Dew was previously the chairman and a non-executive director of SkyOcean International Holdings Limited (formerly known as Allied Overseas Limited) and a non-executive director of Eurogold Limited (“**Eurogold**”). PBD and Eurogold are companies listed on the Australian Securities Exchange.

Save as disclosed above, Mr. Dew did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years. Mr. Dew was previously a non-executive director in approximately 1980 of an Australian agricultural company known as New England Agricultural Corporation Limited which company entered into a scheme of arrangement (the “**Scheme**”) with its creditors and shareholders in approximately 1980 at a time when Mr. Dew was a non-executive director. Insofar as Mr. Dew can recollect, the approximate value involved in the Scheme was approximately AUD2 million and the Scheme was completed in or around 1981 or 1982.

As at the Latest Practicable Date, Mr. Dew had personal interests in 220,000 Shares within the meaning of Part XV of the SFO.

An appointment letter which forms the basis of emoluments has been entered into between the Company and Mr. Dew pursuant to which he is entitled to receive a director's fee in the amount of AUD90,000 per annum and such payment shall be made by the Company in 12 equal months. The remuneration of Mr. Dew will be determined with reference to the recommendation of remuneration committee of the Company, the prevailing market conditions and the terms of the Company's remuneration policy and the appointment letter. Mr. Dew has been appointed for a fixed term of two years commencing from 5th November, 2018. Mr. Dew does not have a service agreement with the Company which is not determinable by the Company within one year without paying compensation (other than statutory compensation). Mr. Dew is subject to retirement by rotation in accordance with the Constitution.

Save as disclosed above, Mr. Dew did not (i) hold any other directorship in listed public companies in Hong Kong or overseas during the past three years; (ii) have any relationship with any Director, senior management, substantial or controlling shareholder of the Company or (iii) have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There are no other matters or information in relation to Mr. Dew's re-election that need to be brought to the attention of the Shareholders or to be disclosed pursuant to the Rule 13.51(2) of the Listing Rules.

Mr. Pak Wai Keung Martin ("Mr. Pak"), aged 55, was appointed as an independent non-executive Director on 24th May, 2018 with effect from 5th November, 2018. Mr. Pak is responsible for supervising and providing independent judgement to the Board. Mr. Pak is also a member of the audit and risk management committee, the remuneration committee and the nomination committee of the Company.

Mr. Pak holds a Bachelor of Commerce from Murdoch University, Australia, a Master of Corporate Governance from The Hong Kong Polytechnic University and is a fellow of The Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr. Pak is also an associate member of The Institute of Chartered Secretaries and Administrators in the United Kingdom and a member of The Hong Kong Institute of Chartered Secretaries.

Mr. Pak has over 25 years' experience in accounting and financial management. He previously worked at a number of international audit firms and other private companies, following which he served as a chief financial officer and company secretary to a number of listed companies in Hong Kong. Mr. Pak is currently an independent non-executive director of Nan Nan Resources Enterprise Limited (SEHK: 1229), a company listed on the Main Board of the Stock Exchange and Viva China Holdings Limited (SEHK: 8032), a company listed on GEM of the Stock Exchange. Furthermore, Mr. Pak is currently an independent non-executive director of Convoy Global Holdings Limited (SEHK: 1019), a company listed on the Main Board of the Stock Exchange, since 8th December, 2017. The company is principally engaged in the independent financial advisory business, money lending business, proprietary investment business, asset management business, corporate finance business and securities dealing business. Prior to Mr. Pak's appointment as an independent non-executive director on 8th December, 2017, trading in the shares of

Convoy Global Holdings Limited has been suspended since 7th December, 2017 as an enforcement authority conducted enforcement operations involving two executive directors of the company.

Mr. Pak was an independent non-executive director of Ta Yang Group Holdings Limited (SEHK: 1991), a company listed on the Main Board of the Stock Exchange, from April 2016 to October 2018. He was also an independent non-executive director and chairman of Trony Solar Holdings Company Limited (SEHK: 2468), with trading of its shares on the Main Board of the Stock exchange suspended since 21 June 2012 and delisted on 23 August 2018.

An appointment letter which forms the basis of emoluments has been entered into between the Company and Mr. Pak pursuant to which he is entitled to receive a director's fee in the amount of AUD30,000 per annum and such payment shall be made by the Company in 12 equal months. The remuneration of Mr. Pak will be determined with reference to the recommendation of remuneration committee of the Company, the prevailing market conditions and the terms of the Company's remuneration policy and the appointment letter. Mr. Pak has been appointed for a fixed term of two years commencing from 5th November, 2018. Mr. Pak does not have a service agreement with the Company which is not determinable by the Company within one year without paying compensation (other than statutory compensation). Mr. Pak is subject to retirement by rotation in accordance with the Constitution.

Save as disclosed above, Mr. Pak did not (i) hold any other directorship in listed public companies in Hong Kong or overseas during the past three years; (ii) have any relationship with any directors, senior management, substantial or controlling shareholder of the Company; and (iii) have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

In considering Mr. Pak's re-election, the Board, with the assistance and recommendation from the nomination committee of the Board, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise that Mr. Pak can provide. The Board is of the view that during his tenure as independent non-executive Director, Mr. Pak has made positive contributions to the Company's strategy, policies and performance with his independent advice, comments, judgment from the perspective of his accounting and financial background coupled with his general understanding of business of the Group. He also contributes to the diversity of the Board particularly because of his nationality. Holding not more than seven listed company directorship, he is able to devote sufficient time and attention to perform the duties as an independent non-executive Director. In view of the above, Mr. Pak's re-election is considered to be of benefit to the Company.

There are no other matters or information in relation to Mr. Pak's re-election that need to be brought to the attention of the Shareholders or to be disclosed pursuant to the Rule 13.51(2) of the Listing Rules.

Mr. Poon Yan Wai (“**Mr. Poon**”), aged 48, was appointed as an independent non-executive Director on 24th May, 2018 with effect from 5th November, 2018. Mr. Poon is responsible for supervising and providing independent judgement to the Board. Mr Poon is also the chairman of the audit and risk management committee and a member of the remuneration committee of the Company.

Mr Poon holds a Bachelor of Arts in Accountancy and a Master of Corporate Finance from Hong Kong Polytechnic University and is a fellow of the The Hong Kong Institute of Certified Public Accountants.

Mr Poon has over 20 years of experience in the auditing and accounting field. He is currently the financial controller, company secretary and an authorised representative of a Hong Kong listed company. He is also an independent non-executive director of a Hong Kong listed company, Emperor Capital Group Limited (SEHK: 717). He was previously an independent non-executive director of another Hong Kong listed company, China Brilliant Global Limited (formerly known as Prosten Health Holdings Limited) (SEHK: 8026) from 8 October 2015 to 12 February 2018.

An appointment letter which forms the basis of emoluments has been entered into between the Company and Mr. Poon pursuant to which he is entitled to receive a director’s fee in the amount of AUD30,000 per annum and such payment shall be made by the Company in 12 equal months. The remuneration of Mr. Poon will be determined with reference to the recommendation of remuneration committee of the Company, the prevailing market conditions and the terms of the Company’s remuneration policy and the appointment letter. Mr. Poon has been appointed for a fixed term of two years commencing from 5th November, 2018. Mr. Poon does not have a service agreement with the Company which is not determinable by the Company within one year without paying compensation (other than statutory compensation). Mr. Poon is subject to retirement by rotation in accordance with the Constitution.

Save as disclosed above, Mr. Poon did not (i) hold any other directorship in listed public companies in Hong Kong or overseas during the past three years; (ii) have any relationship with any directors, senior management, substantial or controlling shareholder of the Company; and (iii) have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

In considering Mr. Poon’s re-election, the Board, with the assistance and recommendation from the nomination committee of the Board, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise that Mr. Poon can provide. The Board is of the view that during his tenure as independent non-executive Director, Mr. Poon has made positive contributions to the Company’s strategy, policies and performance with his independent advice, comments, judgment from the perspective of his accounting and financial background coupled with his general understanding of business of the Group. He also contributes to the diversity of the Board particularly because of his nationality. Holding not more than seven listed company directorship, he is able to devote sufficient time and attention to perform the duties as an independent non-executive Director. In view of the above, Mr. Poon’s re-election is considered to be of benefit to the Company.

There are no other matters or information in relation to Mr. Poon's re-election that need to be brought to the attention of the Shareholders or to be disclosed pursuant to the Rule 13.51(2) of the Listing Rules.

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Issue Mandate and Share Repurchase Mandate.

TOTAL NUMBER OF SHARES IN ISSUE

As at the Latest Practicable Date, the total number of Shares in issue was 138,840,613 Shares.

Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed under such mandate, subject to Australian law, to issue a maximum of 27,768,122 Shares, representing 20% of the total number of Shares in issue as at the Latest Practicable Date.

Subject to the passing of the resolution granting the proposed mandate to repurchase Shares and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed, subject to Australian law, to repurchase a maximum of 13,884,061 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR ISSUING SHARES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to issue additional Shares.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

The Directors would exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on the terms favorable to the Company and in compliance with applicable law, including Australian law. On the basis of the consolidated financial position of the Company as at 31st December, 2018, being the date to which the latest published audited financial statements of the Company were made up, if the general mandate to repurchase Shares was to be exercised in full at any time during the proposed repurchase period, it may have an adverse impact on the working capital and gearing level of the Company.

The Directors do not propose to exercise the mandate to repurchase Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements of the Company or the gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

FUNDING OF REPURCHASES

Repurchases to be made pursuant to the proposed mandate to repurchase Shares would be financed out of funds legally available for such purpose in accordance with the Constitution and the applicable laws of Australia and the Listing Rules. Such funds include, but are not limited to, profits available for distribution.

EFFECT OF AUSTRALIAN LAW

The Australian *Corporations Act 2001* (Cth) (**Corporations Act**) contains rules relevant to issuing and repurchasing Shares.

For example, subject to certain exceptions, the takeovers provisions of the Corporations Act forbid the acquisition of a “relevant interest” (effectively power to vote or dispose of shares) in Shares if, as a result, the “voting power” of the acquirer (or any other person) would increase from 20% or below to more than 20%.

Also, the Corporations Act requires that, in certain circumstances, the specific details of a share repurchase must be approved by a vote of Shareholders and must be notified to the Australian corporate regulator, the Australian Securities and Investments Commission, before the Shares can be repurchased.

Therefore, while the Issue Mandate and Share Repurchase Mandate are general in nature and are being sought for the purpose of satisfying requirements under the Listing Rules, depending on the circumstances at the time it may not be possible to, or there may be additional requirements under Australian law before the Company can, take any action to issue or repurchase Shares.

EFFECT OF HONG KONG LAW

Upon the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder’s proportionate interests in the voting rights of the Company increases, and such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Share Buy-backs Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholders’ interests, may become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

Name of Shareholders	Number of Shares interested	Approximate % of the total number of Shares in issue	Notes	Approximate % of the total number of Shares in issue should the Share Repurchase Mandate be exercised in full
AGL	25,487,855	18.35%	1	20.39%
Lee and Lee Trust and parties acting in concert with it	25,487,855	18.35%	1,2 and 3	20.39%

Notes:

1. These 25,487,855 Shares are held by Allied Properties Resources Limited (“APRL”). APRL is a wholly-owned subsidiary of Allied Properties Overseas Limited which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited (“APHKL”). AGL holds 74.99% interests in APHKL.
2. This represents the same interests of AGL in 25,487,855 Shares.
3. Mr. Lee Seng Hui, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee & Lee Trust controlled approximately 74.95% of the total number of shares in issue of AGL (inclusive of Mr. Lee Seng Hui’s personal interests) and was therefore deemed to have an interest in the Shares in which AGL was interested.

As at the Latest Practicable Date, Lee and Lee Trust and parties acting in concert with it are beneficially interested in 25,487,855 Shares, representing approximately 18.35% of the total number of Shares in issue.

Based on such interests in the Shares and in the event that the Directors exercise in full the power to repurchase Shares under the Share Repurchase Mandate and assuming that no further Shares are issued or repurchased prior to the AGM, the interests of Lee and Lee Trust together with the parties acting in concert with it will be increased to approximately 20.39% of the total number of Shares in issue. To the best of the knowledge and belief of the Directors, such increase in the interests of Lee and Lee Trust together with parties acting in concert with it will not give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code, and the total number of Shares held by the public will not be reduced to less than 25% of the total number of Shares in issue.

PRICE OF THE SHARES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each previous month from 5th November 2018 up to and including the Latest Practicable Date:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
November (since date of listing)	2.21	1.49
December	1.52	1.20
2019		
January	1.32	0.98
February	1.75	0.97
March	1.21	1.00
April (from 1 April up to the Latest Practicable Date)	1.11	1.02

REPURCHASE OF SHARES

The Company has not purchased any of its Shares on the Stock Exchange or otherwise, since the date of listing to the Latest Practicable Date (i.e. 5th November, 2018 to 4th April, 2019).

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries in the event that the Share Repurchase Mandate is approved by the Shareholders.

No core connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so in the event that the Company is authorised to make repurchases of the Shares.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate to repurchase any Shares in accordance with the Listing Rules, the Constitution and the applicable laws of Australia, including the Corporations Act.

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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)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**Meeting**”) of Dragon Mining Limited (“**Company**”) will be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 23rd May, 2019 at 10:00 a.m. (Hong Kong time) for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company, the Directors’ report and the independent auditor’s report for the year ended 31st December, 2018.
2. (A) To re-elect Mr. Arthur George Dew as a Director.

(B) To re-elect Mr. Pak Wai Keung Martin as a Director.

(C) To re-elect Mr. Poon Yan Wai as a Director.
3. To re-appoint Ernst & Young as auditor and authorise the Board of Directors to fix its remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

(A) “**THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (“**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved subject to and in accordance with all applicable laws and regulations;

* for identification purpose only

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- (b) the approval given in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the constitution of the Company from time to time;

shall not exceed 20% of the total number of Shares in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this Resolution), and the said approval shall be limited accordingly;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

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(e) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the constitution of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(B) “**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Buy-backs, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller

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number of Shares after the passing of this Resolution), and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;

(c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the constitution of the Company or any applicable laws to be held; and

(iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) “**THAT** conditional upon the passing of Resolution Nos. 4(A) and 4(B) as set out in the notice convening the Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to Resolution No.4(A) as set out in the notice convening the Meeting be and is hereby extended by the addition thereto a number representing the total number of the Shares repurchased by the Company under the authority granted pursuant to Resolution No. 4(B) as set out in the notice convening the Meeting, provided that such number shall not exceed 10% of the total number of Shares in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this Resolution).”

Hong Kong, 18th April, 2019

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Registered Office:

Unit B1, 431 Roberts Road,
Subiaco WA 6008 Australia

Principal Place of Business in Hong Kong:

Unit B, 1/F, Neich Tower,
128 Gloucester Road, Wanchai,
Hong Kong

By Order of the Board



Shannon Coates

Joint Company Secretary

Notes:

1. PROXY AND VOTING INSTRUCTIONS

(a) Entitlement to vote

In accordance with Reg 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of Shares as at 10:00 a.m. (Hong Kong time) on 21st May, 2019 will be entitled to attend and vote at the Meeting.

If more than one joint holder of Shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

(b) Proxy instructions

A Proxy Form is attached to this notice. This is to be used by Shareholders if they wish to appoint a representative (a “**proxy**”) to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company’s principal share registrar in Australia or the Company’s share registrar in Hong Kong (collectively the “**Share Registries**”).

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, by **10:00 a.m. (Hong Kong time) on 21st May, 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the Meeting. To vote by proxy, please complete and sign the Proxy Form enclosed with this notice as soon as possible and either.

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(c) Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box as indicated on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting, please write the name of that person. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman will be your proxy.

If the Chairman of the Meeting is appointed as your proxy, or is appointed by default, you acknowledge that the Chairman may exercise your proxy even though he has an interest in the outcome of the Resolutions and that votes cast by him for those Resolutions, other than as proxyholder, would be disregarded because of that interest.

If the Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy, the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified, each proxy may exercise half of the Shareholder's votes.

(d) Corporate representatives

A body corporate that is a Shareholder, or that has been appointed as a proxy, is entitled to appoint a person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at the Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission to the Meeting. A form of the certificate may be obtained from the Company's Principal Share Registrar in Australia.

(e) Proxies and conduct of Meeting

Sections 250BB and 250BC apply to voting by proxy and will apply to the conduct of the Meeting. Broadly, this means that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chairman, who must vote the proxies as directed.

Pursuant to section 250BB, an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chairman of the Meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chairman – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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Under section 250BC, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of a company's members;
- (b) the appointed proxy is not the Chairman of the Meeting;
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,

the Chairman of the Meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2. CLOSURE OF REGISTERS OF MEMBERS

For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Monday, 20th May, 2019 to Thursday, 23rd May, 2019 (both days inclusive), during which period no transfer of Shares will be registered. In order for a shareholder of the Company to be eligible to attend and vote at the Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the (i) Australian principal share registrar, Computershare Investor Services Pty Limited, of Yarra Falls, 452 Johnston Street, Abbotsford, VIC, 3067, Melbourne, Australia or (ii) Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 17th May, 2019 (Hong Kong time).

3. FINANCIAL STATEMENTS – YEAR ENDED 31ST DECEMBER, 2018

The first item of the Notice deals with the consolidated annual financial report of the Company for the financial year ended 31st December, 2018 together with the Directors' declaration, the Directors' report and the independent auditor's report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of accounts; and
- (d) the independence of the auditor in relation to the conduct of the audit.

4. RE-ELECTION OF RETIRING DIRECTORS

With regard to ordinary resolution No. 2(i) in this notice, details of the retiring Directors, namely Mr. Arthur George Dew, Mr. Pak Wai Keung Martin and Mr. Poon Yan Wai, who offer themselves for re-election as Directors, are set out in the Appendix I to the circular to shareholders of the Company dated 18th April, 2019.

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5. GENERAL MANDATE FOR ISSUE SECURITIES

In respect of Resolution No. 4(A) above, the Directors wish to state that they have no immediate plans to issue any new securities of the Company under this mandate. Approval is being sought from members as a general mandate, in compliance with Australian Corporate Act and the Listing Rules, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any securities of the Company up to 20% of the total number of Shares in issue at the date of the passing of the resolution.

6. GENERAL MANDATE FOR REPURCHASE SHARES

The general purpose of the authority to be conferred on the Directors by Resolution No. 4(B) above is to increase flexibility and to provide discretion to the Directors in the event that it becomes desirable to repurchase Shares representing up to a maximum of 10% of the total number of Shares in issue at the date of the passing of the resolution on the Stock Exchange.

7. SHAREHOLDER QUESTIONS

At the Meeting, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company or the Remuneration Report.

A representative of Ernst & Young, as the auditor responsible for preparing the auditor's report for the year ended 31st December, 2018, will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

To assist the management of the Company and the auditor of the Company in responding to questions please submit any questions you may have in writing to the Joint Company Secretary in Australia no later than **5:00 p.m. (Hong Kong time) on 16th May, 2019:**

In person or by post:
Unit B1 431 Roberts Road
Subiaco WA 6008.

By facsimile: (08) 6311 8004 (within Australia)
+61 8 6311 8004 (outside Australia)