The information contained in this Appendix I is provided for the purposes of compliance with the Listing Rules.

Refer section 10.19 as to responsibility for the information in this document.

1. PRINCIPAL ACTIVITIES

The Company is principally engaged in gold exploration, mining, and processing in the Nordic region. The Company's objective is to focus on the development of existing and new mining assets in reasonable proximity to the process plants in Vammala, Finland and Svartliden, Sweden. The Company operates with a long-term business strategy to operate responsibly considering the interests of all stakeholders including its staff, contractors, and the public including civic groups, together with the environment and the general amenity of its areas of operation. It aims to produce positive financial outcomes through (i) the economic operations of its operating mines and process plants; (ii) development of new projects consistent with the Company's objective, such as the Group's Fäboliden Gold Project; and (iii) attention to the Company's corporate governance and social responsibilities, including a focus on ongoing safety and environmental compliance, and ongoing positive interaction with the communities within which it operates.

2. SHARE CAPITAL

Issued share capital

All of the issued Shares in the Company comprise fully paid ordinary shares. Under the Corporations Act, Australian registered companies do not have an authorised capital, and there is no concept of "par value" in respect of issued shares. As at the Latest Practicable Date, the number of Shares in issue was as follows:

Number of Shares in issue:	189,715,935

All the Shares presently in issue are fully paid or credited as fully paid and rank *pari passu* in all respects with each other and, in particular, qualify in full for all dividends or other distributions declared, made or paid on the Shares.

Changes in the share capital of the Company

Save for the 31,619,322 new Shares issued on 22 September 2025 under general mandate pursuant to the placing agreement as disclosed in the announcements of the Company dated 8 and 9 September 2025 and referred to in Appendix VII, no changes in the share capital of the Company took place within the two years preceding the date of this document.

Listing

All of the existing Shares in issue are listed on the Main Board. No other part of the securities of the Company is listed on or dealt in, nor is any listing of, or permission to deal in, the securities of the Company being or proposed to be sought on, any other recognised stock exchange.

3. MANAGEMENT DISCUSSION AND ANALYSIS

Business review

Nature of operations and principal activities

The Group comprises Dragon Mining Limited (the "**Company**"), the parent entity, and its subsidiaries. Of these subsidiaries, the operating entities are Dragon Mining (Sweden) AB in Sweden and Dragon Mining Oy in Finland. The Company is an Australian company listed on the Main Board.

The Group operates gold mines and processing facilities in Finland and Sweden. In Finland, the Vammala Production Centre ("**Vammala**") consists of a conventional 300,000 tonnes per annum crushing, milling and flotation plant ("**Vammala Plant**"), the Jokisivu Gold Mine ("**Jokisivu**"), the Orivesi Gold Mine ("**Orivesi**") which ceased production in June 2019, and the Kaapelinkulma Gold Mine ("**Kaapelinkulma**") which ceased production in April 2021, and the Uunimäki Gold Project ("**Uunimäki**"). Annual production from Finland is in the range of 20,000 to 30,000 ounces of gold in concentrate depending on the grade of ore and gold concentrate feed.

In Sweden, the operation is known as the Svartliden Production Centre ("**Svartliden**"), consisting of a 300,000 tonnes per annum carbon-in-leach processing plant ("**Svartliden Plant**") together with the closed Svartliden Gold Mine(mining completed in 2013), and the Fäboliden Gold Mine ("**Fäboliden**") where a campaign of test-mining was completed in September 2020.

The principal activities of the Group are:

- gold mining, and processing ore in Finland;
- processing gold concentrate in Sweden; and
- exploration, evaluation, and development of gold projects in the Nordic region.

Save for the ongoing business development of the Company in Nordic region as disclosed in the annual reports of the Company, there has been no material change of the Company's business since the HKEx Listing.

Health and safety

Safety is one of the Group's main priorities, and every effort is made to safeguard the health and wellbeing of the Group's employees and contractors, together with the people in the communities in which the Group operates. The Group aims to go beyond what is expected to meet local health and safety legislation. This is because the Group cares for the people who work for it and also because safety is essential to an operationally sound business. The Group's Code of Conduct clearly communicates its commitment towards protecting employee health and safety including conflict resolution and fair dealing.

The Group strives to maintain its safety culture through its leadership team, which delivers a clear safety message to all employees. The Group has well documented safety procedures and visible safety boards located at its operations. Safety inductions to new employees and service agreements for suppliers of goods and services promote the Group's safety culture.

The Group maintains a significant number of health and safety measures, which are implemented upon commissioning of new equipment and monitored by way of periodic inspections. Prior to commissioning, each piece of equipment and machinery is subjected to a start-up check to ensure it meets the safety standards.

The Group reports the Lost Time Injury Frequency Rate (the "**LTIFR**") to measure workplace safety and track the Group's implemented safety scheme. Lost Time Injuries (the "**LTI**") are injuries that have occurred in the workplace and where an employee requires time off to recover. Calculating the frequency provides a key metric to track over time and compare against peers within the mining industry.

During the year ended 31 December 2025, 1 LTI occurred at the Group's Finnish operations. Vammala and Jokisivu recorded 59 and 1097 LTI free days, respectively. In Sweden, Svartliden recorded 387 days LTI free and Fäboliden 2,485 days LTI free.

	31 December 2025
Lost Time Injury Frequency Rate	4.5

The LTIFR calculation is based on the number of injuries resulting in one lost shift sustained over a specific period per 1,000,000 work hours worked by all employees including sub-contractors over that period.

The Group has not sustained any work-related fatalities at any of its operations since its incorporation.

Operations overview

Finland operations

Vammala Plant

During the year ended 31 December 2025, 100% of the Vammala mill feed was sourced from Jokisivu. The Vammala Plant treated 299,926 tonnes of ore with an average head grade of 3.17 g/t gold and achieved a process recovery of 87.9% to produce 26,922 ounces of gold in concentrate.

Jokisivu Gold Mine

Production tonnes from Jokisivu were sourced from the main zone of the Kujankallio deposit and from the various lodes at Arpola. During the year ended 31 December 2025, total ore mined from Jokisivu was 347,790 tonnes at 2.91 g/t gold; 160,321 tonnes of ore came from ore stopes and the remaining 186,469 tonnes of ore came from ore development.

During the year ended 31 December 2025, mining at Jokisivu focused on developing the Arpola decline. Development of the Arpola decline continued from three headings, extending the old decline to the Reduced Level ("**RL**") 314 level while advancing the incline from 355 to RL 326 and the decline from 355 to RL 372. Total capital development for the year was 582 metres.

Kaapelinkulma Gold Mine

Mining activities ceased in April 2021, and all stripping costs incurred during the development phase as part of the depreciable cost of building, developing, and constructing the mine have been fully amortised.

The Group previously explored potential uses for waste rock outside the mining area. Despite interest from several companies, proposals were not financially viable. As a result, closure works, and rehabilitation are planned for 2026.

The Group maintains valid exploration tenure at Kaapelinkulma, further details are provided in the Section headed "Management discussion and analysis — Advanced projects and exploration review" in this Appendix.

Orivesi Gold Mine

Mining activities at Orivesi ceased in June 2019. The Company is awaiting approval of its Orivesi Closure Plan before it can commence rehabilitation work.

The Group maintains valid exploration tenure at Orivesi.

Uunimäki Gold Project

Uunimäki is located 80 kilometres southwest of Tampere in the Satakunta region in southern Finland. The Uunimäki gold occurrence was discovered by the Geological Survey of Finland ("**GTK**") during 2008. It represents an advanced gold opportunity within trucking distance to the Group's Vammala Plant.

The Company holds a granted Exploration Licence at Uunimäki covering 89.22 hectares, which fully encompasses the Uunimäki gold occurrence. The Company commenced its maiden drilling campaign at Uunimäki during the year with the completion of a 21 hole, 2,369.45 metre diamond core drilling campaign that was designed to further evaluate the known near surface mineralisation in readiness for future mineral resource estimation.

The Company is now preparing to undertake an initial phase of bench scale metallurgical testwork to ascertain that the Uunimäki mineralisation is amenable to processing through the Vammala Plant. It is also planning to undertake further drilling before completing the initial Mineral Resource estimate at the end of 2026.

Sweden operations

Svartliden Production Centre

Svartliden is located in northern Sweden, approximately 750 kilometres by road north of Stockholm. It was established as part of an integrated operation comprising the Svartliden Plant and the Svartliden Gold Mine. Brought into production in March 2005, Svartliden produced a total of 399,676 ounces of gold from the Svartliden Gold Mine; external concentrates up to the end of 2016; and ore from the test-mining campaign at Fäboliden.

Svartliden Plant

During the year, the Svartliden Plant processed 100% of the Vammala flotation concentrate producing 26,269 ounces of gold from concentrate (2024: 19,312 ounces of gold) and 758 ounces of gold from the toll treatment arrangement with Botnia Exploration AB ("**Botnia**") (2024: 2,066 ounces of gold).

The Group toll treated 51,360 tonnes of gold bearing ore from Botnia's Fäbodtjärn Gold Mine under a toll treatment agreement (2024: 29,530 tonnes). The Groups' performance obligations include the processing of ore, refining services, and selling the produced gold and silver. The Group is paid a fixed fee per dry metric tonne of ore delivered to the Svartliden plant and receives revenue from a production fee. Revenue from customers includes AU$8.1 million from toll milling services provided during the year (2024: AU$4.4 million).

The positive contribution from the toll treatment of Botnia's gold bearing ore assisted the Company in reducing the cost of operating the Svartliden Plant, which has been operating at below break-even to ensure the retention of staff and operational facilities in readiness for the resumption of ore processing when full-scale mining at Fäboliden is achieved.

Fäboliden Gold Mine

Fäboliden is located in northern Sweden, approximately 30 kilometres southeast of the Svartliden Plant. The Company conducted test-mining activities at Fäboliden from May to September 2019 and June to September 2020. During October and November 2021, further low-grade stockpiled material remaining on the surface from test-mining, was transported to Svartliden.

The Svartliden Plant has processed 126,238 tonnes of ore from Fäboliden with an average grade of 2.5 g/t gold and a process recovery of 79.9% to produce 8,068 ounces of gold. The processing of Fäboliden ore at the Svartliden Plant was completed in November 2021.

Overburden and pre-stripping costs incurred during the development phase of the test mine have been capitalised as part of the depreciable cost of building, developing, and constructing the mine. These capitalised costs will be depreciated over the life of the mine based on units of production. All capitalised costs that related only to test-mining have been fully written off.

Financial review

The Group's operations for the year ended 31 December 2025 returned a net profit before tax of AU$75.3 million (2024: net profit before tax AU$17.0 million) and a net profit after tax of AU$60.2 million (2024: net profit after tax AU$12.9 million).

The increase in profit for the year ended 31 December 2025 is primarily due to the following factors:

- higher average gold prices achieved over the year;
- increased gold production of 26,269 ounces of gold for the year (2024: 19,312 ounces of gold) resulting from higher mined ore grades and gold recovery at the Vammala Plant; and
- a positive contribution from toll treatment of gold bearing ore from nearby operation, Botnia Exploration AB in Sweden.

Revenue from customers

During the year, the Group sold 25,245 ounces of gold (2024: 19,138 ounces of gold) at an average gold price of US$3,543 per ounce (2024: US$2,430 per ounce). As a result, the Group's revenue from gold sales increased 91.8% to AU$135.6 million (2024: AU$70.7 million).

Cost of sales

Cost of sales for the year ended 31 December 2025 was AU$57.6 million representing an 11.5% increase compared to the previous period (2024: AU$51.6 million).

Gross profit

The 97.5% increase in revenue from customers and a 11.5% increase in cost of sales delivered a 306.7% increase in gross profit for the year ended 31 December 2025 of AU$86.2 million and gross profit ratio of 60.0%.

Management and administration and other expenses

Other expenses include corporate costs, and rehabilitation provision changes associated with the Group's non-producing assets recognised directly in profit or loss and depreciation of non-mining assets. Other expenses include the cost of evaluation assets written off as part of the Group's regular review of capitalised exploration and evaluation costs and corporate related costs.

Interest bearing liabilities — AU$27 million unsecured loan facility with AP Finance Limited

The Company has an unsecured AU$27.0 million loan facility with AP Finance Limited (the "**Loan Facility**"). On 20 November 2025, the Company extended the expiry date of its Loan Facility from 31 December 2026 to 31 December 2027. All other terms and conditions associated with the Loan Facility remain unchanged. The Company has not made any drawdowns since balance date.

Working capital, liquidity and gearing ratio

At 31 December 2025, the Group had net assets of AU$182.8 million (31 December 2024: AU$82.8 million); a working capital surplus of AU$119.7 million (31 December 2024: surplus AU$49.5 million); and a closing market capitalisation of AU$238.6 million or HK$1,242.6 million (31 December 2024: AU$50.4 million or HK$243.5 million). At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. If such indication exists, the Group must estimate each asset or cash generating unit (“**CGU**”) recoverable amount. The Group has not identified any impairment indicators resulting in no impairment testing being performed for the year.

As at 31 December 2025, the Group had AU$107.2 million in cash and cash equivalents (31 December 2024: AU$40.3 million), including approximately AU$31.8 million restricted use net proceeds remaining from the Company’s placement of shares completed on 22 September 2025. During the year, the Group has funded its activities with positive cash flows from its Finnish operations. As at 31 December 2025, the Company’s gearing ratio was 0.2% (31 December 2024: 0.5%), calculated by dividing total borrowings by total equity.

The Directors are of the opinion that taking into consideration the financial resources presently available to the Group, including the internal resources, expected operating cash inflow and the available Loan Facility, the working capital available to the Group is sufficient for 125% of the present requirements, that is, for at least the next twelve months from the date of this document.

The Company expects to use the working capital for the twelve months following the date of this document mainly for:

(i) Gold mining and ore processing activities in Finland;

(ii) processing of ore and gold concentrate in Sweden;

(iii) exploration, evaluation, and development of it’s the Company’s gold projects in the Nordic region; and

(iv) progressing its environmental permit application to commence mining activities in Fäboliden.

Use of net proceeds from the Company’s placement

The net proceeds from the placement of Shares completed on 22 September 2025 (the “**Placement**”) amounted to HK$173.0 million (approximately AU$33.7 million) (after deduction of commission and other expenses of the placing), representing a net issue price of approximately HK$5.47 per placing Share (approximately AU$1.07 per placing Share). The Company intends to use the net proceeds as to approximately HK$110.7 million for the acquisition of a mining contractor in Finland; HK$37.5 million for the settlement of environmental bonds; HK$17.6 million for upgrading the facilities and equipment of the processing plants in Finland and Sweden; and HK$7.2 million for development costs of mining at Svartliden. Costs associated with the Placement amounted to HK$4.4 million (approximately AU$0.9 million).

As at 31 December 2025, the Group has utilised net proceeds of HK$7.2 million (approximately AU$1.9 million) to fund the development costs of mining Svartliden. The unutilised net proceeds of HK$165.8 million (approximately AU$31.8 million) is expected to be utilised in accordance with the expected timeline in the table below.

Purpose	**Proposed use of proceeds**	**Purpose of proceeds expressed as % of net proceeds**	**Actual amount utilised from 22 Sep 2025 to 31 Dec 2025**	**Unutilised as at 31 Dec 2025**	**Expected timeline for the unutilised amount**
	HK$ million	*%*	*HK$ million*	*HK$ million*	
Acquisition of mining contractor business	$110.7	64%	—	$110.7	30-Jun-27
Settlement of environmental bonds	$37.5	22%	—	$37.5	30-Jun-26
Processing plant upgrades	$17.6	10%	—	$17.6	30-Jun-27
Development cost of mining Svartliden	$7.2	4%	$7.2	—	31-Dec-25
Total	**$173.0**	**100%**	**$7.2**	**$165.8**	

Charges on Company assets

Other than the right-of-use assets which are subject to lease, there were no charges on the Company's assets as at 31 December 2025.

Contingent liabilities

As at 31 December 2025, the Group did not have any contingent assets or liabilities.

Company strategy and future developments

The Company is principally engaged in gold exploration, mining, and processing in the Nordic region. The Company's objective is to focus on the development of existing and new mining assets in reasonable proximity to the process plants in Vammala, Finland and Svartliden, Sweden. The Company's long-term business strategy is to operate responsibly considering the interests of all stakeholders including its staff, contractors, and the public, including civic groups, with close attention to the environment and the general amenity in its areas of operation. It aims to produce positive financial outcomes through (i) the economic operations of its operating mines and process plants; (ii) development of new projects consistent with the Company's objective, such as the Group's Fäboliden Gold Project; and (iii) attention to the Company's corporate governance and social responsibilities, including a focus on ongoing safety and environmental compliance, and positive interaction with the communities within which it operates.

On 11 June 2024, the Swedish Supreme Court denied the Company's appeal for an Environmental Permit to commence full-scale mining at the Fäboliden Gold Project. The Company is working with key stakeholders and intends to submit a revised application to the Swedish Land and Environment Court ("**LEC**") which will include the Company's measures aimed to mitigate the LEC's concerns issued in its ruling on 28 June 2022.

At the Annual General Meeting ("**2025 AGM**") held 22 May 2025, Shareholders renewed the Company's general mandate to repurchase its Shares on market (the "**Share Buy-Back Mandate**"). The Company is allowed to repurchase up to 15,809,661 of its Shares, being 10% of the total number of issued Shares as at the date of the 2025 AGM (the "**Share Buy-back**"). The Company will carry out any Share Buy-back in compliance with the constitution of the Company, the Listing Rules, the Takeovers Codes, the Corporations Act in Australia and all other applicable laws and regulations to which the Company is subject.

The Company has not repurchased any Shares during the year ended 31 December 2025 (2024: nil).

Significant investments held, material acquisitions and disposal of subsidiaries, associates or joint ventures and future plans for material investments or capital assets

Other than those disclosed in the annual report of the Company dated 23 March 2026 (the "**Annual Report 2025**"), there were no other significant investments held, nor were there material acquisitions or disposals of subsidiaries, associates, or joint ventures during the year. Apart from those disclosed in the Annual Report 2025, there was no plan authorised by the Board for other material investments or additions of capital assets as at the date of this document.

Dividend policy

The Company has considered adopting a Dividend Policy regarding the payment of dividends to its Shareholders but decided against the same at this stage because of Australian tax implications on dividends received by both Australian resident and non-Australian resident Shareholders. There are no franking credits available in the Company for tax offset to Australian residents and non-Australian residents will also need to pay withholding tax.

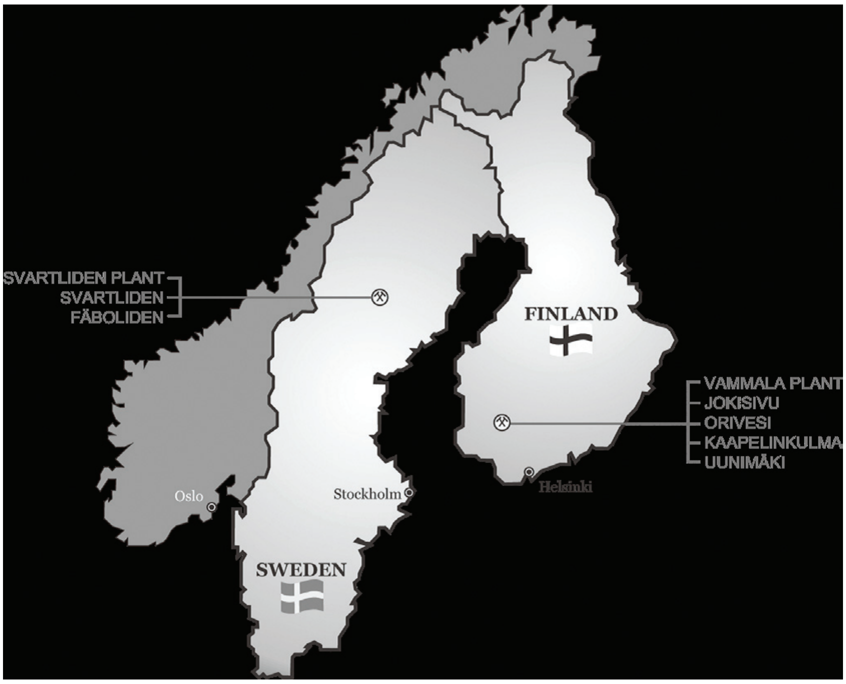
The Board believes that a future dividend policy will be best left to the New Holdco Board to determine and that it is noted that the New Holdco Board has not yet made a determination as to the Dividend Policy. However, the Board will propose to the New Holdco Board that upon successful completion of the re-domiciliation, the

New Holdco Board declare a bonus warrant issue for 1 bonus warrant for 5 shares held at an exercise price of 20% discount to the 7 days volume weighted average price subject to all necessary approvals (the "**Proposed Bonus Warrant Issue**").

No formal board decision (either by the Board or the New Holdco Board) has been made, nor have formal applications been made to the Stock Exchange regarding a Proposed Bonus Warrant Issue. New Holdco will make further announcement(s) to keep Shareholders and potential investors informed on the progress of the Proposed Bonus Warrant Issue as and when appropriate should the Reorganisation Proposal be implemented.

Advanced projects and exploration review

The Company is an established gold producer that holds a portfolio of prospective projects in Sweden and Finland. Since first entering the Nordic region in 2000, the Company has successfully brought into operation a series of open-cut and underground gold mines that have produced over 880,000 ounces of gold. This has been achieved through the Company's ongoing commitment to actively explore its project holding, to preserve and grow the Company's production profile.



Project Location

The Company continued to advance exploration activities on the Company's key project with drilling campaigns completed at Jokisivu in southern Finland. During the year ended 31 December 2025, a total of 118 underground diamond core drill holes were completed for an advance of 15,040.50 metres.

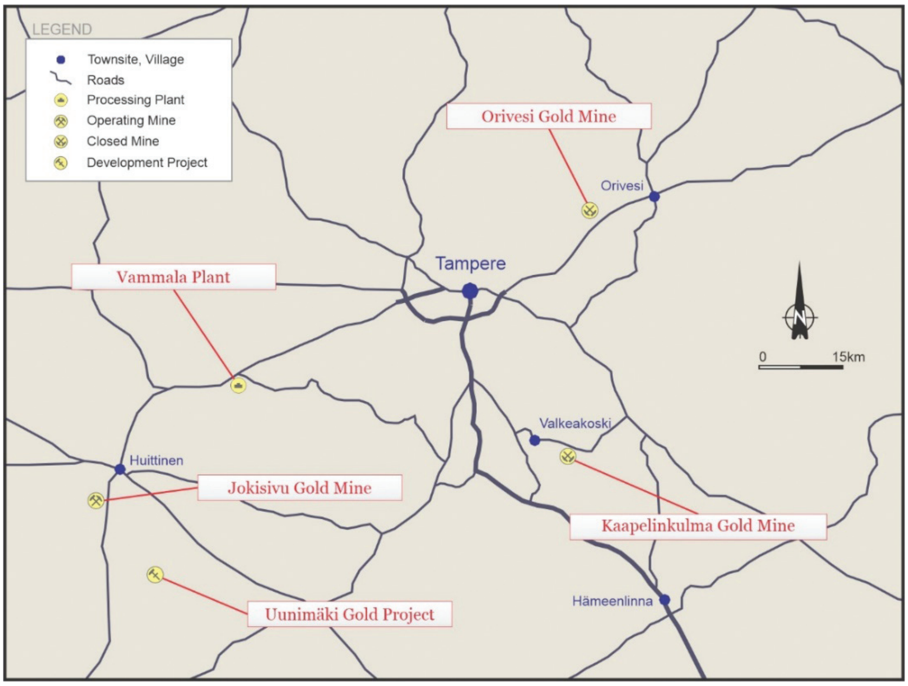
In addition to drilling, the Company received the final results for drilling campaigns completed in late 2025 at Jokisivu.

The information in this document that relates to exploration activities has been taken from announcements previously released to the Stock Exchange on: (i) 6 March 2026 — Drilling Campaign at Uunimäki Yield Encouraging Results; (ii) 23 February 2026 — Drilling Continues to Return Positive Results from Jokisivu; (iii) 6 February 2025 — Jokisivu Drilling Returns Further Encouraging Intercepts; (iv) 12 August 2025 — Drill Results Extend Mineralisation Deeper at the Jokisivu Mine; (v) 23 January 2024 — Final Results Received for the Kujankallio Drilling Campaign at Jokisivu; and (vi) 8 April 2024 — Drilling returns High Grade Intercepts from the Jokisivu Gold Mine.

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

Exploration Finland

In southern Finland, the Company holds a group of projects that encompass a total area of 918.63 hectares, which collectively form the Vammala Production Centre (VPC). The VPC is located 165 kilometres northwest of the Finnish capital Helsinki and includes the Vammala Plant, a 300,000 tonnes per annum conventional crushing, milling and flotation facility, the operational Jokisivu, Kaapelinkulma where mining ceased in April 2021, Orivesi Gold Mine (Orivesi) where mining ceased in 2019 and the Uunimäki.



Vammala Production Centre

Jokisivu Gold Mine

During the year, the Company continued to advance activities at the Jokisivu mine with 118 underground diamond core holes drilled for an advance of 15,040.50 metres. Drilling was conducted over several campaigns, including:

- a 23-hole, 3,823.80 metre campaign that targeted the Arpola Main Zone between the 295m and 375m levels at the Jokisivu Gold Mine (Arpola-1 2025).
- a 7-hole, 765.50 metre campaign that targeted the Arpola Main Zone between the 225m and 355m levels at the Jokisivu Gold Mine (Arpola-2 2025).
- a 10-hole, 1,149.50 metre campaign that targeted the Basin Zones area between the 165m and 185m levels at the Jokisivu Gold Mine (Basin Zones-1 2025).
- a 19-hole, 2,479.30 metres campaign that targeted the Arpola Flying Squirrel Zone between the 170m and 225m levels (Arpola-3 2025).
- a 15-hole 2,060.10 metre campaign that targeted the Basin Zones area between the 175m and 190m levels (Basin Zones-2 2025).
- A 19-hole, 2,479.30 metre campaign that targeted the Arpola Main Zone between the 340m and 380m levels (Arpola-4 2025).
- A 12-hole, 1,344.90 metres campaign that targeted the Osmo Zones between the 445m and 460m levels (Arpola-5 2025).
- A 11-hole, 1,075.0 metres campaign that targeted the Osmo Zones between the 370m and 400m levels (Arpola-6 2025).
- 2-holes of an 11-hole campaign that is targeting the Flying Squirrel Zone between the 185m and 225m levels (Arpola-7 2025).

Final assay results were received during the year for the Arpola-1 2025, Arpola-2 2025, Basin Zones-1 2025, and Arpola-3 2025, Arpola-4 2025, Arpola-5 2025 and Basin Zones-2 2025 campaigns, returning a series of several encouraging significant intercepts, including those from the Arpola-3 2025 campaign in the Arpola Flying Squirrel area where a series of exceptional, high-grade results were received. These include:

- 3.35 metres @ 29.45 g/t gold from 40.40 metres in drill hole HU/JS-1432
- 1.80 metres @ 57.15 g/t gold from 55.00 metres in drill hole HU/JS-1433
- 8.20 metres @ 191.80 g/t gold from 63.15 metres in drill hole HU/JS-1433

- 5.80 metres @ 54.42 g/t gold from 74.20 metre in drill hole HU/JS-1433
- 3.70 metres @ 35.03 g/t gold from 88.00 metres in drill hole HU/JS-1441
- 5.40 metres @ 32.93 g/t gold from 39.00 metres in drill hole HU/JS-1443
- 1.15 metres @ 108.53 g/t gold from 81.90 metres in drill hole HU/JS-1444
- 3.40 metres @ 54.18 g/t gold from 81.70 metres in drill hole HU/JS-1445
- 3.90 metres @ 23.17 g/t gold from 51.50 metres in drill hole HU/JS-1446
- 14.25 metres @ 59.39 g/t gold from 60.75 metres in drill hole HU/JS-1446
- 1.55 metres @ 62.16 g/t gold from 76.85 metres in drill hole HU/JS-1457

The results from the completed campaigns are considered positive, improving the understanding of the extent and geometry of the mineralised zones in the Arpola and Basin Zones areas and generating additional support for future mine studies. Final results for Arpola-6 2025 and Arpola-7 2025 campaigns remain pending and will be released to the Stock Exchange when available.

Final assay results were also received during the year for the final campaigns completed in 2024 at Jokisivu. These include those for the 13 holes, 1,354.45 metre underground diamond core Arpola-4 2024 campaign that targeted the Arpola area between the 275m and 290m levels and the 10 hole, 1,236.80 metre Arpola-5 2024 campaign that targeted the Arpola area between the 280m and 330m levels. These campaigns yielded several significant intercepts that were incorporated into the recent update of the Jokisivu Mineral Resource and Ore Reserve estimates.

Drilling was also completed during the year at Jokisivu on an exploration campaign that was undertaken from the surface, evaluating a series of shallow historic drill intercepts in the area east-southeast of the Arpola lode system. The campaign involved the drilling of 7-holes for 876.80 metres on three north-south profiles spaced approximately 60 metres apart. Final assays returned several narrow, high-grade intercepts, which provide confidence that mineralisation continues to the southeast beyond the current limits of underground development. The Company is now planning additional work in this area with view to further evaluating the under-explored extensions of the Jokisivu host structure.

Jokisivu represents a structurally controlled orogenic gold system located in the Palaeoproterozoic Vammala Migmatite Belt and comprises two principal sets of parallel lodes, Kujankallio and Arpola. They are of varying thickness and grade 200-metres apart and are hosted in shear zones striking west-northwest within a quartz diorite unit. The shear zones are characterised by laminating, pinching, and swelling quartz veins and a well-developed, moderately plunging lineation. Gold mineralisation is contained within the quartz veins and shear zones within the barren host rocks.

Gold mineralisation in the Kujankallio area has been shown by drilling to extend over a 710-metre vertical extent from surface, whilst gold mineralisation in the Arpola area extends over a 480-metre vertical extent from surface. The Jokisivu deposit remains open with depth.

Kaapelinkulma Gold Mine

No exploration activities were undertaken at Kaapelinkulma during the year ended 31 December 2025.

Orivesi Gold Mine

No exploration activities were undertaken on the Orivesi group of tenements during the year ended 31 December 2025.

Uunimäki Gold Project

The Company has an Exploration Licence covering 89.22 hectares and encompassing the Uunimäki gold occurrence in southern Finland.

Uunimäki represents an advanced gold opportunity that has previously been subjected to diamond core drilling (36 holes, 3,424 metres) and other exploratory activities including ground geophysical surveys and geochemical till surveys by the Geological Survey of Finland.

The Company commenced its maiden drilling campaign at Uunimäki during the year with the completion of a 21 hole, 2,369.45 metre diamond core drilling campaign that was designed to further evaluate the known near surface mineralisation in readiness for future mineral resource estimation.

Final assay results have been received for all holes returning several noteworthy intercepts including the high-grade highlights:

- 4.30 metres @ 9.23 g/t gold from 15.50 metres in drill hole HU/UUN-3
- 4.30 metres @ 10.39 g/t gold from 61.55 metres in drill hole HU/UUN-12
- 3.20 metres @ 15.80 g/t gold from 83.10 metres in drill hole HU/UUN-22
- 2.50 metres @ 39.68 g/t gold from 39.35 metres in drill hole HU/UUN-23

The Company is now preparing to undertake an initial phase of bench scale metallurgical testwork to ascertain that the Uunimäki mineralisation is amenable to processing through the Vammala Plant. It is also planning to undertake further drilling before completing the initial Mineral Resource estimate at the end of 2026.

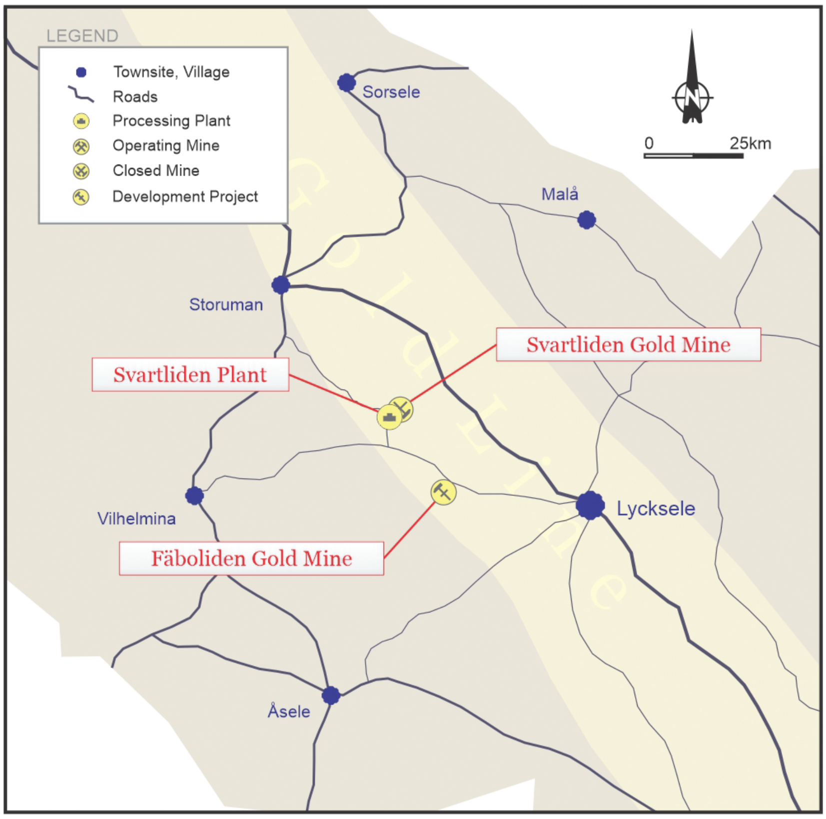
Uunimäki is located 60 kilometres south of the Vammala Plant and is situated in the Palaeoproterozoic Häme Belt. Identified gold mineralisation is associated with arsenopyrite-bearing quartz veins that are hosted within a sheared metamorphosed gabbro.

Stormi Nickel-Copper Mine

No exploration activities were undertaken at the Stormi Nickel-Copper mine during the year ended 31 December 2025.

Exploration Sweden

In northern Sweden, the Company holds 1,764.23 hectares of tenure, which collectively is known as the Svartliden Production Centre ("**SPC**"). Located 750 kilometres north of Stockholm, the SPC includes the Svartliden Plant, a 300,000 tonne per annum conventional comminution and carbon in leach ("**CIL**") plant, Fäboliden and the closed Svartliden Gold Mine.



Svartliden Production Centre

Fäboliden Gold Mine

Following the ruling received from the LEC in Sweden pertaining to the Environmental Permit to commence full-scale mining at Fäboliden, no exploration activities were undertaken during the year ended 31 December 2025 on the Fäboliden group of tenements.

Svartliden Gold Mine

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

Mineral Resources and Ore Reserves

The Company completed its annual update of mineral resources and ore reserves for the Company's projects in the Nordic region during the year ended 31 December 2025. The total mineral resource estimate, reported as of 31 December 2025 and inclusive of ore reserves, is 16,000 kt at an average grade of 3.1 g/t gold containing 1,600 kozs of gold. The Group's total represents an 8% increase in tonnes and a 10% increase in ounces when compared with the total Mineral Resource estimate reported to the Stock Exchange of Hong Kong Limited (Stock Exchange) on 16 June 2025 — "Review of Finland and Sweden Mineral Resource and Ore Reserve Estimates".

The updated ore reserve estimate as at 31 December 2025 is 6,300kt at an average grade of 2.7 g/t gold containing 540kozs of gold. This reflects a 41% increase in tonnes and a 35% increase in ounces compared with the ore reserve estimate reported on 16 June 2025.

The mineral resource and ore reserve estimates were prepared and reported in accordance with the JORC Code and are based on information compiled by a Competent Person as defined in the JORC Code. Mineral resource and ore reserve information presented in this document has previously been released in detail to the Stock Exchange on 20 March 2026 — Annual Update of Mineral Resource and Ore Reserve Estimates.

	Measured			**Indicated**			**Inferred**			**Total**		
	Tonnes	**Gold**	**Ounces**	**Tonnes**	**Gold**	**Ounces**	**Tonnes**	**Gold**	**Ounces**	**Tonnes**	**Gold**	**Ounces**
Mineral resources	*(kt)*	*(g/t)*	*(kozs)*	*(kt)*	*(g/t)*	*(kozs)*	*(kt)*	*(g/t)*	*(kozs)*	*(kt)*	*(g/t)*	*(kozs)*
Group Total — 31 December 2025	1,300	3.3	140	8,600	2.9	810	6,200	3.3	650	16,000	3.1	1,600

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 presented in the above table have been rounded to two significant figures to reflect the relative uncertainty of the estimate. As a result, rounding may cause values in the table to appear to have computational inconsistencies.

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

Percentage variances between the 31 December 2025 and 31 December 2024 estimates are calculated using unrounded estimates.

The Group total mineral resources were reported at various project specific cut-off grades ranging from 0.7 g/t gold to 2.6 g/t gold based on operating costs, mining and processing recoveries from project actuals and gold prices ranging from US$1,500 per troy ounce to US$4,200 per troy ounces that have been extrapolated for the potential economic extraction of the resource at a level approximating 11.5% to 120% of an average consensus forecast gold prices ranging from US$1,260 per troy ounce to US$3,500 per troy ounce.

	Proved			Probable			Total		
Ore reserves	**Tonnes** *(kt)*	**Gold** *(g/t)*	**Ounces** *(kozs)*	**Tonnes** *(kt)*	**Gold** *(g/t)*	**Ounces** *(kozs)*	**Tonnes** *(kt)*	**Gold** *(g/t)*	**Ounces** *(kozs)*
Group Total — 31 December 2025	930	1.9	57	5,400	2.8	480	6,300	2.7	540

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. As a result, rounding may cause values in the table to appear to have computational inconsistencies.

Ore reserve estimates are reported on a dry tonne basis.

Percentage variances between the 31 December 2025 and 31 December 2024 estimates are calculated using unrounded estimates.

Ore reserves for Jokisivu were reported at an economic in-situ stope ore cut-off grade of 0.84 g/t gold and in-situ ore development cut-off grade of 0.52 g/t gold is based on a medium-term consensus forecast gold price of US$3,500 per troy ounce gold, a EUR:USD exchange rate of 1.16, process recovery of 88%, mining factors and costs.

Ore reserves for Fäboliden were reported at an in-situ Ore cut-off grade is 1.00 g/t gold is based on a long-term consensus forecast gold price of US$2,300 per troy ounce, a USD:SEK exchange rate of 8.66, process recovery of 80%, mining factors and costs.

The Company confirms that it is not aware of any new information or data that materially affects the mineral resource estimates as reported on 20 March 2026, and the assumptions and technical parameters underpinning the estimates as reported in the 20 March 2026 release continue to apply and have not materially changed.

C1 cash costs

A global benchmark in the gold industry is the C1 cash costs. C1 cash costs as defined by Wood Mackenzie (formerly known as Brookhunt) is the cash costs incurred at each processing stage, from mining to delivering gold to the market, less net by-product credits (if any). It can be used to compare the efficiencies of mining companies and their production. The C1 cash costs vary from each of the operations over their respective mine life as would be expected to be affected by volume, variation in yields, mining methods, and depth of mining for the underground operations.

For the years ended 31 December 2023, 31 December 2024 and 31 December 2025, the Group's average C1 cash costs amounted to AU$54.6 million, AU$51.6 million and AU$57.6 million, respectively.

The table below shows a breakdown of the Group's actual C1 cash costs for the year ended 31 December 2025:

	31 December 2025
Total gold sold (oz)	**25,245**
Total gold produced (oz)	**26,269**
Cost of sales	*AU$'000*
(i) Mining costs	26,018
(ii) Processing costs	25,904
Other production costs	693
(iii) Gold inventory movements	(4,890)
(iv) Depreciation	9,835
Total cost of sales	**57,560**

The Group's breakdown of C1 cash costs is based on the method promulgated by Wood Mackenzie for calculation of C1 cash costs. As confirmed by the Directors, this method is widely accepted in the mining industry for benchmarking costs. Based on the prevalent usage within the mining industry, the Directors are of the view that this breakdown provides appropriate and meaningful analysis of the C1 cash costs.

The recovery rate and production costs of gold are dependent on a number of technical assumptions and factors and any change in these assumptions and factors may have an adverse effect on the production volume and profit margin. The resources and reserves may not ultimately be capable of being extracted at a profit.

Tenement register

Project	ID	Tenements Name	Type	Held as at the Latest Practicable Date %	Area ha	Expiry
SWEDEN						
Svartliden		Svartlidengruvan K nr 1	EC[1]	100	87.54	10 April 2027
Fäboliden		Fäboliden K nr 1	EC[1]	100	122.00	3 June 2029
	2016:75	Fäboliden nr 11	EP[2]	100	496.67	4 August 2024
	2024:149	Fäboliden nr 85	EP[2]	100	1,058.02	30 September 2027
FINLAND						
Orivesi	2676	Orivesi	MC[4]	100	39.82	Valid until further notice
Jokisivu	7244	Jokisivu	MC[4]	100	48.32	Valid until further notice
	KL2015:0005	Jokisivu 2	MC[4]	100	21.30	Valid until further notice
	KL2018:0010	Jokisivu 3	MC[4]	100	8.97	Valid until further notice
	KL2024:0005	Jokisivu 4	MCA[5]	0	13.70	**
	KL2017:0131	Jokisivu 7–8	EP[2]	100	10.22	*
	KL2018:0082	Jokisivu 10	EPA[3]	0	461.37	**
Kaapelinkulma	K7094	Kaapelinkulma	MC[4]	100	65.10	Valid until further notice
Uunimäki	ML2020:0020	Uunimäki 1	EPA[3]	0	89.22	27 July 2027
Vammala	1895	Stormi	MC[4]	100	157.53	Valid until further notice
	KL2021:0001	Stormi 2	MCA[5]	0	3.08	**

Notes:

1. EC means Exploitation Concession

2. EP means Exploration Permit

3. EPA means Exploration Permit Application

4. MC means Mining Concession

5. MCA means Mining Concession Application

* — Areas subject to renewal application.

** — Areas subject to full application.

4. STATEMENT OF INDEBTEDNESS

Indebtedness of the Group

As at 31 March 2026, being the latest practicable date for the purpose of this indebtedness statement, the indebtedness of the Group was as follows:

The Company has an unsecured revolving loan facility of up to AU$27.0 million (equivalent to approximately HK$146.6 million) provided by AP Finance Limited (the "**Loan Facility**"), a wholly owned subsidiary of Allied Group Limited ("**AGL**"). AGL owns a 46.74% interest in APAC Resources Limited, an entity with significant influence over the Group, for an indirect interest of 27.39% as at 31 March 2026.

The Loan Facility was obtained on 15 February 2017 with an original amount of AU$6.0 million (approximately HK$32.6 million). On 5 June 2018, the amount of the Loan Facility increased from AU$6.0 million to AU$8.0 million (approximately HK$43.4 million). On 27 August 2018, the amount of the Loan Facility increased from AU$8.0 million to AU$12.0 million (approximately HK$65.2 million). On 9 March 2023, the amount of the Loan Facility increased from AU$12.0 million to AU$27.0 million (approximately HK$146.6 million).

The key provisions of the Loan Facility include (i) the Loan Facility interest rate is calculated using the Hong Kong Interbank Offered Rate ("**HIBOR**") plus 3% per annum; and (ii) the Company may select the interest period of one (1), two (2), or three (3) months commencing on the Funding Date, and (iii) a loan period up to 31 December 2027. The Company has not made any drawdowns as at 31 March 2026. The Loan Facility is available for immediate draw down, if required.

The Loan Facility is the only debt facility the Company had as at the Latest Practicable Date, and therefore, the Company's total unutilised banking facilities amounted to AU$27.0 million (approximately HK$146.6 million) as at 31 March 2026.

In Sweden, Nordea Bank has issued bank guarantees on behalf of Dragon Mining (Sweden) AB ("**DAB**") in order to secure liabilities under the Swedish Environmental Code and to the County Administration Board of Västerbotten ("**CAB**") to meet the rehabilitation bond requirements for the Fäboliden Gold Project and Svartliden operations. As at 31 March 2026, the aggregate amount of these bank guarantees is approximately SEK72.8 million.

In Finland, Dragon Mining Oy ("**DOY**"), has entered into a master agreement with Nordea Bank (the "**Master Agreement**"). Furthermore, Nordea Bank has issued three corporate credit cards. The liabilities of DOY under the Master Agreement and the credit cards have been secured by (i) pledge of DOY's mining concessions; and (ii) a floating charge (business mortgage, which concerns in practice all movable assets of DOY) in the maximum nominal amount of EUR61.5 million. The Directors confirm that no transactions have been made under the Master Agreement. As at 31 March 2026, DOY had no liabilities under the Master Agreement and the outstanding liabilities on the three corporate credit cards amounting to approximately EUR1,000.

Nordea Bank has also issued bank guarantees on behalf of DOY to the Finnish Safety and Chemicals Agency ("**Tukes**") in order to secure liabilities under the Finnish mining act and to ELY Centres in Finland in order to secure waste management liabilities under the Environmental Protection Act. As at 31 March 2026, the aggregate amount of these bank guarantees is approximately EUR18.01 million.

As confirmed by the Directors, DOY has not pledged real property, which it has acquired title and there is not any security, mortgage, pledges, encumbrances or third parties rights over the assets or the shares of DOY.

Save as aforesaid or as otherwise disclosed herein, the Group did not have any other outstanding bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, finance lease, hire purchases commitments, which either guaranteed, unguaranteed, secured or unsecured, guarantees or other material contingent liabilities at 31 March 2026.

The Directors have confirmed that there had been no material changes in the indebtedness and contingent liabilities of the Group since 31 March 2026 and up to the Latest Practicable Date.

5. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, the date to which the latest published audited consolidated financial statements of the Group were made up.

The Directors acknowledge that gold prices have fluctuated since 31 December 2025 but based on current internal forecasts, the Directors do not consider this to have resulted in a material adverse change in the Group's financial or trading position. Accordingly, the Board is of the view that the recent volatility in the gold price represents a market risk inherent in the Group's business and is appropriately addressed as a risk factor elsewhere in this document, rather than as a separate material adverse change disclosure.

6. RULES 13.13 TO 13.22 OF THE LISTING RULES

The Directors have confirmed that they were not aware of any circumstances which would give rise to a disclosure requirement under Rules 13.13 to 13.22 (inclusive) of the Listing Rules as at the Latest Practicable Date.

7. MAJOR CUSTOMERS AND SUPPLIERS

External sales in Finland relate to concentrate from the Vammala Production Centre in Finland. These sales are all made under an ongoing arrangement to one customer and the quantity of concentrate sales is agreed by the parties in advance of delivery.

Intersegment sales in Finland relate to concentrate on-sold to the Svartliden Processing Centre for further processing.

External sales in Sweden relate to the gold bullion sold on-market through the National Australia Bank.

The percentage of the Group's sales for the three years ended 31 December 2025 attributable to its major customers were as follows:

	Year ended 31 December		
	2023	**2024**	**2025**
The largest customer	95.6%	100%	100%
Five largest customers	100%	100%	100%

The percentage of the Group's purchases for the three years ended 31 December 2025 attributable to its major suppliers were as follows:

	Year ended 31 December		
	2023	**2024**	**2025**
The largest supplier	2.6%	3.1%	2.9%
Five largest suppliers	7.5%	7.0%	9.4%

As at the Latest Practicable Date, none of the Directors, their respective associates or any Shareholder who, to the knowledge of the Directors, owned more than 5% of the issued share capital as at the Latest Practicable Date had any interest in any of the Group's five largest suppliers or customers.

8. EMPLOYEES

As at the Latest Practicable Date, the Group had 64 employees. The table below sets forth a breakdown of the employees by function and geographical location, as at the Latest Practicable Date:

	Australia	Finland	Sweden
Management	1	1	1
Mining operations	—	5	—
Milling/Processing	—	21	22
Geologists, engineers and environmental coordinators	1	2	1
Finance, accounting and administration	4	4	1
Total	6	33	25

Total staff costs including Directors' emoluments, for the year ended 31 December 2025 amounted to AU$10.7 million. The Group periodically reviews remuneration packages. The Directors' service fees were reviewed and approved by the remuneration committee of the Board on 12 March 2026. The remuneration packages for the employees generally include a basic salary component and, in certain circumstances, performance-related incentive payment. The Group determines employee remuneration based on factors such as qualifications and years of experience, whilst the amount of annual incentive payment will be assessed and determined by the Remuneration Committee and the Board against the key performance indicators achieved. The Group also provides the employees with welfare benefits, including pension and healthcare benefits, as well as other miscellaneous items. The Group provides training to the employees to improve the skills and professional knowledge they need for the operations and their personal development, including an initial training induction on work safety and environmental protection upon entering the Group, and prior to each exploration or operational activity.

9. INTELLECTUAL PROPERTY

Registered trademarks

As at the Latest Practicable Date, the Group had registered the following trademarks which are material to the business:

Trademark	Place of registration	Registered owner	Registration number	Registration class	Duration of validity
Logo of DML	Hong Kong	Dragon Mining Limited	304218048	Class 14, 37, 30	25 July 2017– 24 July 2027

Domain names

As at the Latest Practicable Date, the Group had registered the following domain name which was material in relation to the business of the Group:

Domain name	Registered owner	Expiry date
Dragonmining.com	Dragon Mining Oy	2 May 2026

As at the Latest Practicable Date, the Board was not aware of any material infringement of the Group's intellectual property rights or any pending or threatened claims against the Group in relation to the infringement of any intellectual property rights of third parties.