Scheme of Arrangement

Dragon Mining Limited ACN 009 450 051 **(Dragon)**

Each person who is a Dragon Shareholder at the Scheme Record Date
(Scheme Shareholders)

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Parties

Dragon Mining Limited ACN 009 450 051 of Unit 2, Echelon, 77 South Perth Esplanade, South Perth, Western Australia 6151, Australia **(Dragon)**

Each person who is a Dragon Shareholder at the Scheme Record Date **(Scheme Shareholders)**

OPERATIVE PROVISIONS

1. Definitions and interpretation

1.1 Definitions

In this Scheme:

ASIC means the Australian Securities and Investments Commission.

Business Day means a business day as defined in the Listing Rules.

Capital Reduction means an equal capital reduction under section 256B of the Corporations Act pursuant to which all of the Scheme Shares are to be cancelled.

Capital Reduction Resolution means a resolution of Dragon Shareholders to approve the Capital Reduction.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Dragon and New Holdco.

Deed Poll means the deed poll dated on or about 29 April 2026 executed by New Holdco substantially in the form of Schedule 3 of the Implementation Deed or as otherwise agreed to in writing by Dragon and New Holdco, under which New Holdco covenants in favour of each Scheme Shareholder to perform its obligations under this Scheme.

Dragon Share means a fully paid ordinary share in the capital of Dragon.

Dragon Shareholder means each person who is registered in the Register as the holder of Dragon Shares.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the first date on which the Scheme becomes Effective.

End Date means [REDACTED] or such other date as is agreed in writing by Dragon and New Holdco.

HKEX means the Stock Exchange of Hong Kong Limited.

HKEX Listing means the listing of the New Holdco Shares issued pursuant to the Scheme on HKEX.

Implementation Conditions means the conditions set out in clause 4.2.

Implementation Date means the ninth Business after the Scheme Record Date or such other date as agreed in writing by Dragon and New Holdco.

Implementation Deed means the scheme implementation deed dated on or about 29 April 2026 between Dragon and New Holdco under which, amongst other things, Dragon has agreed to propose this Scheme to Dragon Shareholders, and each of New Holdco and Dragon has agreed to take certain steps to give effect to this Scheme.

Listing Rules means the official listing rules of the HKEX.

New Holdco means Dragon Gold Mining Limited (a company incorporated in Hong Kong) of 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

New Holdco Shares means fully paid ordinary shares in the capital of New Holdco.

Non-Qualifying Overseas Shareholder means a Scheme Shareholder whose address in the Register on the Scheme Record Date is a place outside Australia and its external territories or Hong Kong, unless New Holdco determines that it is lawful, not unduly onerous and not unduly impracticable for New Holdco to issue New Holdco Shares to that Scheme Shareholder pursuant to the terms of the Scheme.

Non-Qualifying Overseas Shareholder Sale Facility means the facility to be conducted in accordance with clause 6.4.

Scheme Record Date means 6.00pm on the fifth Business Day after the Effective Date or such other date as agreed in writing by Dragon and New Holdco.

Register means:

(a) the Australian principal register of members of Dragon maintained in accordance with the Corporations Act; and

(b) the Hong Kong branch register of members of Dragon maintained in accordance with the Hong Kong Companies Ordinance (Cap. 622).

and **Registrar** has a corresponding meaning.

Registered Address means, in relation to a Dragon Shareholder, the address shown in the Register.

Sale Agent means a nominee selected by New Holdco prior to the Implementation Date to be issued the Scheme Consideration that would otherwise have been issued to the Non-Qualifying Overseas Shareholders.

Scheme means this scheme of arrangement between Dragon and Scheme Shareholders under Part 5.1 of the Corporations Act pursuant to which all of the Dragon Shares held by Scheme Shareholders will be cancelled in consideration for the issue of the Scheme Consideration to them, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Dragon and New Holdco in accordance with clause 11.1 of this Scheme.

Scheme Consideration means the consideration to be provided by New Holdco to Scheme Shareholders or Dragon on behalf of Scheme Shareholders for the cancellation of their Dragon Shares, being one New Holdco Share for every Dragon Share which is cancelled.

Scheme Meeting means the meeting to be convened by the Court at which Dragon Shareholders will vote on this Scheme.

Scheme Shareholders means each person who is a Dragon Shareholder at the Scheme Record Date.

Scheme Shares means all Dragon Shares on issue as at the Scheme Record Date.

Second Court Date means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

1.2 Interpretation

(a) Unless the contrary intention appears, a reference in this Scheme to:

(1) this Scheme or another document includes any variation or replacement of it despite any change in the identity of the parties;

(2) one gender includes the others;

(3) the singular includes the plural and the plural includes the singular;

(4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;

(5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this Scheme and a reference to this Scheme includes any schedule or attachment;

(6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;

(7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;

(8) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Scheme;

(9) the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

(10) money is to Australian dollars, unless otherwise stated; and

(11) a time is a reference to Perth time unless otherwise specified.

(b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this Scheme.

(e) A provision of this Scheme must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this Scheme or the inclusion of the provision in this Scheme.

1.3 Business Days

(a) If anything under this Scheme must be done on a day that is not a Business Day, it must be done instead on the next Business Day.

(b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 Parties

(a) If a party consists of more than one person, this Scheme binds each of them separately and any two or more of them jointly.

(b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.

(c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. Preliminary matters

2.1 Dragon

(a) Dragon is a public company limited by shares, incorporated in Australia and registered in Western Australia.

(b) Dragon Shares are listed and traded on the HKEX (stock code: 1712).

2.2 New Holdco

New Holdco is a private company limited by shares, incorporated and registered in Hong Kong.

2.3 Implementation Deed

Dragon and New Holdco have agreed, by executing the Implementation Deed, to implement the terms of this Scheme.

2.4 Deed Poll

New Holdco has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance of) its obligations as contemplated by this Scheme, including to provide the Scheme Consideration.

2.5 Effect of the Scheme

If the Implementation Conditions are satisfied:

(a) the Capital Reduction will be implemented and all of the Scheme Shares held by Scheme Shareholders will be cancelled by Dragon;

(b) simultaneously with or as soon as practical after the cancellation of the Scheme Shares pursuant to clause 2.5(a), New Holdco will issue to Dragon on behalf of Scheme Shareholders that number of New Holdco Shares equal to the total number of Scheme Shares cancelled, less one New Holdco Share;

(c) in consideration for the cancellation of the Scheme Shares, Dragon will transfer and the Scheme Shareholders (other than the Non-Qualifying Overseas Shareholders, if any) will receive the same number of the New Holdco Shares as the number of Scheme Shares held by each of them at the Scheme Record Date, respectively; and

(d) Dragon will allot and issue to the New Holdco the same number of Dragon Shares as the number of Scheme Shares cancelled pursuant to clause 2.5(a), with all such Dragon Shares to be credited as fully paid.

3. Conditions

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) as at 8.00am on the Second Court Date, neither the Implementation Deed nor the Deed Poll have been terminated in accordance with their terms;

(b) all of the conditions in clause 3.1 of the Implementation Deed having been satisfied or waived (other than the conditions precedent in the Implementation Deed relating to Court approval of this Scheme) in accordance with the terms of the Implementation Deed;

(c) the Court having approved this Scheme, with or without any modification or condition, under section 411(4)(b) of the Corporations Act, and if applicable, Dragon and New Holdco having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act and any such conditions having been satisfied or waived; and

(d) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

3.2 Certificate in relation to conditions

(a) Dragon and New Holdco must each provide to the Court on the Second Court Date a certificate confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in clause 3.1 of this Scheme (other than the conditions in clauses 3.1(c) and 3.1(d)) of this Scheme) have been satisfied or waived as at 8.00am on the Second Court Date.

(b) The certificate referred to in clause 3.2(a) will constitute conclusive evidence of whether the conditions referred to in clause 3.1 of this Scheme (other than the conditions in clauses 3.1(c) and 3.1(d) of this Scheme) have been satisfied or waived as at 8.00am on the Second Court Date.

4. Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 Implementation Conditions

Clauses 5.2 and 6 of this Scheme are conditional on, and will have no force or effect, until satisfaction of each of the following:

(a) the Scheme becomes Effective;

(b) HKEX has granted unconditional approval for the listing on HKEX by way of introduction, and permission to deal in, the New Holdco Shares to be issued pursuant to the Scheme and such approval has not been revoked prior to the implementation of the Scheme.

4.3 Lapse

This Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date;

(b) the Implementation Conditions are not satisfied on or before the End Date; or

(c) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Dragon and New Holdco otherwise agree in writing.

5. Implementation of Scheme

5.1 Lodgment of Court orders with ASIC

Dragon must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as New Holdco and Dragon agree in writing.

5.2 Implementation of Capital Reduction and Scheme

On the Implementation Date:

(a) all Scheme Shares will be cancelled in accordance with the Capital Reduction Resolution without any further act by any Scheme Shareholder (other than acts performed by Dragon as attorney and agent for any Scheme Shareholder under clause 9 of this Scheme);

(b) New Holdco must issue to Dragon on behalf of Scheme Shareholders that number of New Holdco Shares equal to the total number of Scheme Shares cancelled, less one New Holdco Share;

(c) each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of their Scheme Shares in accordance with Clause 6.1 (or in accordance with clause 6.4 in the case of Non-Qualifying Overseas Shareholders); and

(d) subject to the cancellation of the Scheme Shares pursuant to clause 5.2(a), Dragon must issue to New Holdco the same number of Dragon Shares as the number of Scheme Shares cancelled,

and Dragon must immediately update or procure that the Register is updated accordingly, including by entering, or procuring the entry of, the name of New Holdco in the Register in respect of the Dragon Shares issued to New Holdco in accordance with this Scheme.

6. Scheme Consideration

6.1 Consideration under the Scheme

On the Implementation Date, and in consideration for the cancellation of their Scheme Shares:

(a) Dragon must procure that New Holdco issues to Dragon on behalf of Scheme Shareholders one New Holdco Share for every Scheme Share held by the Scheme Shareholders on the Scheme Record Date, less one New Holdco Share; and

(b) Dragon must transfer the Scheme Consideration received from New Holdco, together with the one New Holdco Share already held by Dragon, to Scheme Shareholders (or to the nominee in the case of Non-Qualifying Overseas Shareholders) on the basis of one New Holdco Share for every Scheme Share held by the Scheme Shareholders.

6.2 Scheme Shareholders' agreement

Under this Scheme, each Scheme Shareholder (and the nominee on behalf of the Non-Qualifying Overseas Shareholders) irrevocably:

(a) agrees to become a member of New Holdco, to have their name entered in the New Holdco share register, accepts the New Holdco Shares issued to them and agrees to be bound by the New Holdco constitution;

(b) agrees and acknowledges that the issue of New Holdco Shares in accordance with clause 6.1 constitutes satisfaction of all that person's entitlements under this Scheme;

(c) acknowledges that the Scheme binds Dragon and all of the Scheme Shareholders from time to time (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting); and

(d) consents to Dragon and New Holdco doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

6.3 Joint holders

In the case of Dragon Shares held in joint names:

(a) any New Holdco Shares to be issued under this Scheme must be issued and registered in the names of the joint holders and entry in the New Holdco share register must take place in the same order as the holders' names appear in the Register;

(b) any cheque required to be sent under this Scheme will be payable to the joint holders and sent to either, at the sole discretion of Dragon, the holder whose name appears first in the Register as at the Scheme Record Date or to the joint holders; and

(c) any document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Dragon, the holder whose name appears first in the Register as at the Scheme Record Date or to the joint holders.

6.4 Non-Qualifying Overseas Shareholder Sale Facility

Where a Scheme Shareholder is a Non-Qualifying Overseas Shareholder, each Non-Qualifying Overseas Shareholder authorises New Holdco to:

(a) issue to a Sale Agent appointed by New Holdco any New Holdco Shares to which a Non-Qualifying Overseas Shareholder would otherwise be entitled to **(Relevant New Holdco Shares)**;

(b) procure, as soon as reasonably practicable after the Implementation Date, and in no event no more than 30 days after the HKEX Listing, that the Sale Agent:

  (1) sells or procures the sale of all of the Relevant New Holdco Shares issued to the Sale Agent pursuant to clause 6.4(a), in the ordinary course of trading on HKEX at such price as the Sale Agent determines in good faith; and

  (2) remits to New Holdco the proceeds of sale (calculated on an averaged basis so that all Non-Qualifying Overseas Shareholders receive the same price per Relevant New Holdco Share subject to rounding up to the nearest cent), after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges, which are to be paid by New Holdco; and

(c) promptly after the last sale of the Relevant New Holdco Shares in accordance with clause 6.4(b)(1), pay to each Non-Qualifying Overseas Shareholder by electronic means in Hong Kong dollars to the bank account recorded in the Register or otherwise nominated in writing to Dragon's Registrar by the

Non-Qualifying Overseas Shareholder prior to the Record Date or, in the absence of valid Hong Kong dollars bank account or any such nomination, by cheque despatched by ordinary post in postage pre-paid envelopes addressed to the Non-Qualifying Overseas Shareholders at their respective addresses as appearing in the register of members of the Company as at the Record Date or, in the case of joint holders, at the address appearing in the register of members of the Company as at the Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding.

Neither Dragon nor New Holdco make any representation as to the amount of proceeds of sale to be received by Non-Qualifying Overseas Shareholders under the Non-Qualifying Overseas Shareholder sale facility. Both Dragon and New Holdco expressly disclaim any fiduciary duty to the Non-Qualifying Overseas Shareholders which may arise in connection with the Non-Qualifying Overseas Shareholder sale facility.

6.5 Unclaimed monies

New Holdco may cancel a cheque issued under clause 6.4 if the cheque:

(a) is returned to New Holdco; or

(b) has not been presented for payment within six months after the date on which the cheque was sent.

On or after the day being six calendar months after the posting of such cheques, the New Holdco shall have the right to cancel or countermand payment of any such cheque which has not been cashed or has been returned uncashed and shall place all monies represented thereby in a deposit account in the New Holdco's name with a licensed bank in Hong Kong selected by the New Holdco. The New Holdco shall hold such monies until the expiry of six years from the Effective Date and shall, prior to such date, make payments therefrom of the sums payable pursuant to the Scheme to persons who satisfy the New Holdco that they are respectively entitled thereto and the cheques of which they are payees have not been cashed. On the expiry of six years from the Effective Date, the New Holdco shall be released from any further obligation to make any payments under the Scheme.

7. Dealings in Scheme Shares

7.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Dragon Shares will only be recognised by Dragon if registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Business Day prior to the Scheme Record Date at the place where the Register is kept.

7.2 Register

Dragon must register any registrable transmission applications or transfers of the Dragon Shares received in accordance with clause 7.1 of this Scheme on or before the Scheme Record Date.

7.3 No disposals

(a) If this Scheme becomes Effective, a holder of Dragon Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Dragon Shares or any interest in them after the Scheme Record Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.

(b) Dragon will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Dragon Shares received after 6.00pm on the Business Day prior to the Scheme Record Date or received prior to this time but not in registrable or actionable form.

7.4 Maintenance of Dragon Register

For the purpose of determining entitlements to the Scheme Consideration, Dragon will maintain the Register in accordance with the provisions of this clause 7 until the Scheme Consideration has been paid to the Scheme Shareholders. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration, any statements of holding in respect of Dragon Shares (other than any Dragon Shares issued to New Holdco pursuant to this Scheme) will cease to have effect after 5.00pm on the Scheme Record Date as documents of title in respect of those shares (other than statements of holding in favour of New Holdco and its successors in title). After the Scheme Record Date, each entry current on the Register as at the Scheme Record Date (other than entries in respect of New Holdco or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Shareholders

As soon as practicable after the Scheme Record Date, Dragon will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder, as shown in the Register on the Scheme Record Date are available to New Holdco in such form as New Holdco reasonably requires.

8. Suspension and termination of quotation

(a) Dragon must apply to HKEX for suspension of trading of Dragon Shares on HKEX with effect from the close of trading on the Effective Date.

(b) If the Scheme has been fully implemented in accordance with its terms, Dragon must apply to HKEX for:

(1) the termination of the official quotation of Dragon Shares on HKEX; and

(2) the removal of Dragon from the official list of HKEX,

in each case, with effect from the close of business on the trading day immediately following the Implementation Date.

9. Power of attorney

Each Scheme Shareholder, without the need for any further act by any Scheme Shareholder, irrevocably appoints Dragon and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

(a) executing any document necessary or expedient to give effect to this Scheme including the Non-Qualifying Overseas Shareholder Sale Facility; and

(b) enforcing the Deed Poll against New Holdco,

and Dragon accepts such appointment.

10. Notices

10.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Dragon, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Dragon's registered office or at the office of the Registry of Dragon Shares.

10.2 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Dragon Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

11. General

11.1 Variations, alterations and conditions

Dragon may, with the consent of New Holdco (which cannot be unreasonably withheld), by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.

11.2 Further assurance

Dragon will execute all documents and do all things (on its own behalf and on behalf of each Scheme Shareholder) necessary or expedient to implement, and perform its obligations under, this Scheme.

11.3 No liability when acting in good faith

Neither Dragon nor New Holdco, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

11.4 Enforcement of Deed Poll

Dragon undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against New Holdco on behalf of and as agent and attorney for the Scheme Shareholders.

11.5 Stamp duty

New Holdco will pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme.

11.6 Governing law and jurisdiction

(a) This Scheme is governed by the laws in force in Western Australia.

(b) The parties:

(1) irrevocably submit to the non-exclusive jurisdiction of the courts of Western Australia and Commonwealth courts having jurisdiction in place and the courts competent to determine appeals from those courts, with respect to any proceeding that may be brought from time to time relating to this Scheme; and

(2) waive any objection they may now or in the future have to the venue of any proceedings, and any claim they may now or in the future have that any proceedings have been brought in an inconvenient forum if that venue falls within clause. 11.6(b)(1).