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龍資源有限公司  
DRAGON MINING  
LIMITED

## **DRAGON MINING LIMITED**

**龍資源有限公司\***

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

**(Stock Code: 1712)**

### **VOLUNTARY ANNOUNCEMENT**

## **AGREEMENT WITH OUTOKUMPU MINING OY TO JOINTLY MANAGE AND FUND THE CLEARING OF WASTE MATERIAL FROM THE ORIVESI GOLD MINE**

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

A preliminary plan for the clearing of waste material from one area of the now closed Orivesi Gold Mine (“**Orivesi**”) was submitted to the Pirkanmaa Centre for Economic Development, Transport and the Environment (the “**PIR ELY**”) at the end of 2021. The PIR ELY concluded that both Dragon Mining and the historic operators of Orivesi, Outokumpu Mining Oy (“**Outokumpu**”) are jointly responsible for clearing the waste material deposited in a historic stope located between the 66m and 85m levels at Orivesi. Sampling of the waste material previously carried out by Dragon Mining has indicated that the waste material does not contain any hazardous material. The affected stope will be refilled with waste rock after the clearing of the waste material.

Outokumpu and Dragon Mining have executed a 50/50 agreement and selected a contractor for the clearing of the waste material. Work will commence on completion of the detailed planning and approval of the clearing methodologies by the relevant environmental, mining and safety authorities. The target is to complete the work by the summer of 2023.

Orivesi is located 180 kilometres north of the Finnish capital Helsinki in the Pirkanmaa Region in southern Finland. It forms part of Dragon Mining's Vammala Production Centre and is situated 80 kilometres northeast of the Company's Vammala Plant, a 300,000 tonnes per annum conventional crushing, milling, gravity and flotation facility, which currently processes ore from the Company's Jokisivu Gold Mine. A total of 3.3 million tonnes of ore grading 7.1 g/t gold has been mined from the Orivesi mine during the two periods of operation, producing in excess of 600,000 ounce of gold.

Outokumpu operated Orivesi between 1992 and 2003, selling it to Dragon Mining in 2003. Dragon Mining operated the mine between 2007 and 2019.

The Company also wish to advise shareholders that both Finland and Sweden have announced that they intend to join NATO, an initiative to which Russia has strongly objected. Give the current war in Ukraine this development could arguably be interpreted as increasing the geopolitical risk associated with the company's assets in Finland and Sweden. The situation has also increased supply chain shortages and added to inflationary pressures. Diesel and gas prices are being particularly affected. We will monitor the situation and keep shareholders advised.

By Order of the Board  
**DRAGON MINING LIMITED**  
**Arthur George Dew**  
*Chairman*

Hong Kong, 25 May 2022

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

\* *For identification purpose only*