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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

UPDATE ON THE ENVIRONMENTAL PERMIT FOR THE FÄBOLIDEN 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 of the Company.

Reference is made to the announcement of Dragon Mining dated 22 July 2022 in relation to the appeal on the court ruling on Fäboliden environmental permit case.

Dragon Mining’s application for an environmental permit to commence full scale mining at Fäboliden was denied by the Swedish Land and Environmental Court (the “**Court**”) on 28 June 2022 (“**Ruling**”). On 15 December 2022, the Company submitted its detailed application for leave of appeal to the Land and Environmental Court of Appeal. On 15 March 2023, the Land and Environmental Court of Appeal issued its decision, not granting the project a leave of appeal. The decision does not state the reason of the Land and Environmental Court of Appeal rejected the Company’s application for leave of appeal.

Dragon Mining will now appeal this judgment to the Swedish Supreme Court based on the following advice from its Swedish environmental lawyers:

1. The arguments remain as to the reason for a leave of appeal. In short, that there are reasons for another court to reconsider the facts of the case (a permit for a larger operation was issued previously), that the Ruling as to the questions of protected species shows that the legislation is not clear, that the scope of the Ruling can be questioned (the question of impact on reindeer has been decided upon in the mineral concession).

2. The above is supported by case law: in a ruling from the Swedish Supreme Court it is stated that the standard for granting a leave of appeal is set lower at the Land and Environmental Court of Appeal and that the granting of leave of appeals should be more often issued in environmental cases due to the most often complex matter of law and science.

The process is estimated to take between 6 and 8 months.

On behalf of the Board
Dragon Mining Limited
Arthur George Dew
Chairman

Hong Kong, 15 March 2023

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

* *For identification purpose only*