

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.



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)

**REORGANISATION PROPOSAL —
CHANGE OF THE HOLDING COMPANY OF THE GROUP FROM
DRAGON MINING LIMITED
(DOMICILED IN AUSTRALIA)
TO DRAGON GOLD MINING LIMITED
(DOMICILED IN HONG KONG),
THE SHARES OF WHICH ARE PROPOSED TO BE LISTED ON
THE MAIN BOARD OF THE STOCK EXCHANGE OF
HONG KONG LIMITED
BY WAY OF INTRODUCTION PURSUANT
TO A SCHEME OF ARRANGEMENT
(UNDER PART 5.1 OF THE CORPORATIONS ACT 2001 (CTH))**

INTRODUCTION

On 29 April 2026 (after trading hours), the Company and the New Holdco entered into the Scheme Implementation Deed, pursuant to which the Board intends to put forward to the Shareholders the Reorganisation Proposal for their consideration and approval whereby the holding company of the Group will be changed from the Company, a company incorporated in Western Australia, to the New Holdco, a company incorporated in Hong Kong with limited liability, by way of the Scheme.

THE REORGANISATION PROPOSAL

Pursuant to the Scheme, the structure of the Group will be reorganised such that upon implementation of the Reorganisation Proposal, the New Holdco will become the new holding company of the Group, and the Scheme Shareholders (other than Non-Qualifying Overseas Shareholders, if any) will become the New Holdco Shareholders and will hold the same proportionate interests in the New Holdco as they will hold in the Company at the Record Date, and will on that basis become New Holdco Shareholders.

Upon the Scheme becoming Effective and the Implementation Conditions being satisfied,

- (i) all Scheme Shares (being all the Shares in issue at the Record Date) will be cancelled, on the basis that the Shareholders (other than the Non-Qualifying Overseas Shareholders, if any, who will receive cash instead) will receive one New Holdco Share for every one Scheme Share held at the Record Date;
- (ii) the New Holdco, a company incorporated in Hong Kong with limited liability, will issue to the Company on behalf of the Scheme Shareholders that number of New Holdco Shares equal to the total number of Scheme Shares cancelled, less one New Holdco Share;
- (iii) the Company will transfer and the Scheme Shareholders (other than the Non-Qualifying Overseas Shareholders, if any) will receive the same number of New Holdco Shares as the number of Scheme Shares held by each of them at the Record Date, and will on that basis become New Holdco Shareholders; and
- (iv) the Company will issue to the New Holdco the same number of Shares as the number of Scheme Shares cancelled with all such Shares to be credited as fully paid. The New Holdco will therefore become the new holding company of the Group (accordingly, the Company and its existing subsidiaries will become subsidiaries of the New Holdco).

If the Scheme is implemented, the Company and all existing subsidiaries of the Company will become subsidiaries of the New Holdco and the New Holdco will become the ultimate holding company of the Group. Upon completion of the Reorganisation Proposal, the New Holdco will control and operate the same assets and businesses as the Company, and the listing status of the Company on the Stock Exchange will be withdrawn, while the New Holdco will become listed on the Main Board in the Company's stead.

CONDITIONS TO THE REORGANISATION PROPOSAL

Completion of the Reorganisation Proposal is subject to the fulfilment (or, where relevant, waiver) of the following conditions precedent:

- (i) the Independent Expert issues a report which concludes that the Scheme is in the best interests of Shareholders, before the date on which the Scheme Booklet is lodged with ASIC (and the Independent Expert does not withdraw or adversely change that conclusion prior to 8:00 a.m. on the Second Court Date);
- (ii) before 8:00 a.m. on the Second Court Date, the New Holdco has received written notice under the Swedish FDI Act advising that the ISP either has approved, has no objection to or will take no action in respect of the Company becoming a wholly owned subsidiary of the New Holdco and redomiciling to Hong Kong pursuant to the Scheme, either unconditionally or on terms that are acceptable to the Company and the New Holdco acting reasonably;
- (iii) before 8:00 a.m. on the Second Court Date, ASIC has issued or provided such consents, waivers, relief or approvals, or has done any other acts, which the Company and the New Holdco agree are reasonably necessary or desirable to implement the Scheme and all such consents, waivers, relief or approvals have become unconditional and have not been withdrawn, revoked or adversely amended at that time;
- (iv) before 8:00 a.m. on the Second Court Date, the New Holdco has received approval in principle from the Stock Exchange for the listing on the Stock Exchange, by way of introduction of, and permission to deal in, the New Holdco Shares to be issued pursuant to the Scheme, and approval is not subsequently withheld, withdrawn or qualified (except for customary conditions imposed by the Stock Exchange in relation to requirements to be satisfied prior to the HKEx Listing);
- (v) other than the approvals required under paragraphs (ii), (iii), (iv) and (vii), all other approvals of a Governmental Agency which the Company and the New Holdco agree in writing are necessary or desirable to implement the Scheme are obtained prior to 8:00 a.m. on the Second Court Date;
- (vi) Shareholders approve:
 - (1) the Scheme at the Scheme Meeting by the Requisite Majority under section 411(4)(a)(ii) of the Corporations Act; and
 - (2) the Capital Reduction Resolution by the requisite majority under section 256C(1) of the Corporations Act;

- (vii) the Court having approved the Scheme in accordance with section 411(4)(b) of the Corporations Act, is and if applicable, the Company and the New Holdco have accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (viii) no temporary restraining order, preliminary or permanent injunction or other order, decree or ruling issued by any court of competent jurisdiction or Government Agency or other legal restraint or prohibition preventing the Scheme is in effect, and no steps have been taken by any Court or Government Agency to effect any of the above, in each case as at 8:00 a.m. on the Second Court Date; and
- (ix) no Prescribed Occurrence occurs from the date of the Scheme Implementation Deed and before 8:00 a.m. on the Second Court Date.

The Conditions Precedent are for the benefit of the Company and the New Holdco and can only be waived jointly by them, except Conditions Precedent (i) to (iii) and (v) to (viii), which cannot be waived.

Under the Scheme Implementation Deed, implementation of the Scheme is conditional on the following Implementation Conditions:

- (i) the Scheme having become Effective; and
- (ii) the Stock Exchange granting unconditional approval for the listing on the Stock Exchange, by way of introduction, and permission to deal in, the New Holdco Shares to be issued pursuant to the Scheme and such approval not being revoked prior to the implementation of the Scheme.

SCHEME BOOKLET

The Company will issue further announcement(s) about the development of the Reorganisation Proposal, including the timetable of the Reorganisation Proposal and the despatch date of the Scheme Booklet in relation to the Scheme, where required under the applicable law and regulations including the Listing Rules and the Corporations Act.

The contents and despatch of the Scheme Booklet to the Shareholders remains subject to review by ASIC and remains subject to and conditional upon approval from a Court of competent jurisdiction in Australia pursuant to sections 411 and 412 of the Corporations Act. The Company has no authority to despatch a document seeking approval of the Scheme to Dragon Mining Limited Shareholders or convene the Scheme Meeting until such time that ASIC has reviewed the document, and a Court of competent jurisdiction in Australia has made orders convening the Scheme Meeting.

The Scheme Booklet is expected to contain, among other things, further details of the Reorganisation Proposal and the Scheme, the expected timetable, information on the Group, Letter from the Board, Independent Expert's Report, a notice of the Scheme Meeting and a notice of the Extraordinary General Meeting, together with proxies in relation thereto.

Shareholders and potential investors of the Company should be aware that the implementation of the Reorganisation Proposal is subject to a number of conditions and may or may not proceed. Shareholders and potential investors of the Company are urged to exercise extreme caution when dealing in the Shares and other securities of the Company, and should seek professional advice if there is any doubt about their position.

1. THE REORGANISATION PROPOSAL

The Board proposes to change the holding company of the Group from the Company to the New Holdco by way of the Scheme, pursuant to which the structure of the Group will be reorganised such that upon the implementation of the Reorganisation Proposal, (i) all Scheme Shares (being all the Shares in issue at the Record Date) will be cancelled, on the basis that the Scheme Shareholders (other than the Non-Qualifying Overseas Shareholders, if any, who will receive cash instead) will receive one New Holdco Share for every one Scheme Share held at the Record Date; and (ii) the New Holdco, a company incorporated in Hong Kong with limited liability, will become the new holding company of the Group (accordingly, the Company and its existing subsidiaries will become subsidiaries of the New Holdco). Accordingly, the Scheme Shareholders (other than the Non-Qualifying Overseas Shareholders, if any) will, when they become New Holdco Shareholders, hold the same proportionate interests in the New Holdco as they hold in the Company at the Record Date, and will on that basis become New Holdco Shareholders.

The Scheme is a statutory procedure that requires a vote in favour of the Scheme by a Requisite Majority of Scheme Shareholders at a meeting of Scheme Shareholders, being:

- (i) unless the Court orders otherwise, a majority in number (more than 50%) of Shareholders who are present and voting either in person or by proxy, attorney or, in the case of corporate Shareholders, by corporate representative (the “**Headcount Threshold**”); and
- (ii) at least 75% of the total number of votes cast on the resolution to approve the Scheme.

The Scheme also requires Court approval and is subject to the satisfaction or waiver of a number of other conditions precedent to the Scheme becoming effective.

Implementation of the Scheme is also subject to satisfaction of the Implementation Conditions.

Upon the Scheme becoming Effective and the Implementation Conditions being satisfied,

- (i) all Scheme Shares (being all the Shares in issue at the Record Date) will be cancelled, on the basis that the Scheme Shareholders (other than the Non-Qualifying Overseas Shareholders, if any, who will receive cash instead) will receive one New Holdco Share for every one Scheme Share held at the Record Date;
- (ii) the New Holdco, a company incorporated in Hong Kong with limited liability, will issue to the Company on behalf of the Scheme Shareholders that number of New Holdco Shares equal to the total number of Scheme Shares cancelled, less one New Holdco Share;
- (iii) the Company will transfer and the Scheme Shareholders (other than the Non-Qualifying Overseas Shareholders, if any) will receive the same number of New Holdco Shares as the number of Scheme Shares held by each of them at the Record Date, and will on that basis become New Holdco Shareholders; and
- (iv) the Company will issue to the New Holdco the same number of Shares as the number of Scheme Shares cancelled with all such Shares to be credited as fully paid. The New Holdco will therefore become the new holding company of the Group (accordingly, the Company and its existing subsidiaries will become subsidiaries of the New Holdco).

If the Scheme is implemented, the Company and all existing subsidiaries of the Company will become subsidiaries of the New Holdco and the New Holdco will become the ultimate holding company of the Group. Upon completion of the Reorganisation Proposal, the New Holdco will control and operate the same assets and businesses as the Company, and the listing status of the Company on the Stock Exchange will be withdrawn, while the New Holdco will become listed on the Main Board in the Company's stead.

Implementation of the Scheme will not, save for changing the place of incorporation of the holding company of the Group from Australia to Hong Kong, affect the (i) financial position (save that professional costs and expenses in relation to the implementation of the Reorganisation Proposal will be incurred, which will be payable by the New Holdco); (ii) business; (iii) ownership, voting control and management; (iv) directors (save for Mr. Carlisle Caldow Procter who will retire after the annual general meeting of the Company to be held on 21 May 2026 and a new director will be appointed to the Board to fill such casual vacancy) and employees; and (v) payment of dividends of the Group. The amount of professional

costs and expenses mentioned above is an estimate as at the date of this announcement and is provided for reference only, and the actual amount may differ from this estimate.

2. CONDITIONS PRECEDENT TO THE REORGANISATION PROPOSAL

Completion of the Reorganisation Proposal is subject to the fulfilment (or, where relevant, waiver) of the following conditions precedent:

- (i) the Independent Expert issues a report which concludes that the Scheme is in the best interests of Shareholders, before the date on which the Scheme Booklet is lodged with ASIC (and the Independent Expert does not withdraw or adversely change that conclusion prior to 8:00 a.m. on the Second Court Date);
- (ii) before 8:00 a.m. on the Second Court Date, the New Holdco has received written notice under the Swedish FDI Act advising that the ISP either has approved, has no objection to or will take no action in respect of the Company becoming a wholly owned subsidiary of the New Holdco and redomiciling to Hong Kong pursuant to the Scheme, either unconditionally or on terms that are acceptable to the Company and the New Holdco acting reasonably;
- (iii) before 8:00 a.m. on the Second Court Date, ASIC has issued or provided such consents, waivers, relief or approvals, or has done any other acts, which the Company and the New Holdco agree are reasonably necessary or desirable to implement the Scheme and all such consents, waivers, relief or approvals have become unconditional and have not been withdrawn, revoked or adversely amended at that time;
- (iv) before 8:00 a.m. on the Second Court Date, the New Holdco has received approval in principle from the Stock Exchange for the listing on the Stock Exchange, by way of introduction of, and permission to deal in, the New Holdco Shares to be issued pursuant to the Scheme, and approval is not subsequently withheld, withdrawn or qualified (except for customary conditions imposed by the Stock Exchange in relation to requirements to be satisfied prior to the HKEx Listing);
- (v) other than the approvals required under paragraphs (ii), (iii), (iv) and (vii), all other approvals of a Governmental Agency which the Company and the New Holdco agree in writing are necessary or desirable to implement the Scheme are obtained prior to 8:00 a.m. on the Second Court Date;
- (vi) Shareholders approve:
 - (1) the Scheme at the Scheme Meeting by the Requisite Majority under section 411(4)(a)(ii) of the Corporations Act; and

- (2) the Capital Reduction Resolution by the requisite majority under section 256C(1) of the Corporations Act;
- (vii) the Court having approved the Scheme in accordance with section 411(4)(b) of the Corporations Act, and if applicable, the Company and the New Holdco have accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (viii) no temporary restraining order, preliminary or permanent injunction or other order, decree or ruling issued by any court of competent jurisdiction or Government Agency or other legal restraint or prohibition preventing the Scheme is in effect, and no steps have been taken by any Court or Government Agency to effect any of the above, in each case as at 8:00 a.m. on the Second Court Date; and
- (ix) no Prescribed Occurrence occurs from the date of the Scheme Implementation Deed and before 8:00 a.m. on the Second Court Date.

The Conditions Precedent are for the benefit of the Company and the New Holdco and can only be waived jointly by them, except Conditions Precedent (i) to (iii) and (v) to (viii), which cannot be waived.

Under the Scheme Implementation Deed, implementation of the Scheme is conditional on the following Implementation Conditions:

- (i) the Scheme having become Effective; and
- (ii) the Stock Exchange granting unconditional approval for the listing on the Stock Exchange, by way of introduction, and permission to deal in, the New Holdco Shares to be issued pursuant to the Scheme and such approval not being revoked prior to the implementation of the Scheme.

3. EFFECTS OF THE REORGANISATION PROPOSAL

Financial position

The implementation of the Reorganisation Proposal will not affect the business, net assets/liabilities or financial position of the Group, save that professional costs and expenses relating to the implementation of the Reorganisation Proposal will be incurred. Save for such costs and expenses, the consolidated assets and liabilities of the Group upon completion of the Reorganisation Proposal are expected to be the same as those of the Group immediately prior to completion of the Reorganisation Proposal. The financial year of the New Holdco will, as for the Company, end on 31 December.

Business

The business and management of the Group will not be changed as a result of the implementation of the Reorganisation Proposal. Immediately following completion of the Reorganisation Proposal, the New Holdco will become the holding company of the Group, which will continue to carry on the present business activities of the Group and no change in the nature of the business of the Group is in contemplation. The Group is principally engaged in gold exploration, mining, and processing in the Nordic region.

Ownership, voting control and management

Upon completion of the Reorganisation Proposal:

- (i) the ownership, voting control and management (save for Mr. Carlisle Caldwell Procter who will retire after the annual general meeting of the Company to be held on 21 May 2026 and a new director will be appointed to the Board to fill such casual vacancy) of the Group will, through the New Holdco, remain as present;
- (ii) the interests of the Company in its subsidiaries will remain unaffected;
- (iii) all Scheme Shareholders (other than the Non-Qualifying Overseas Shareholders, if any) will hold the New Holdco Shares on the basis of one New Holdco Share for every one Share held at the Record Date. All New Holdco Shares will be credited as fully paid and will rank *pari passu* with each other; and
- (iv) Scheme Shareholders (other than the Non-Qualifying Overseas Shareholders, if any) will hold the same proportionate interests in the New Holdco as they hold in the Company at the Record Date.

Directors and employees

All the Directors at the time of implementation of the Scheme are expected to act as New Holdco Directors. There are no agreements or arrangements under which the emoluments or terms of service of any New Holdco Director who is a Director will be changed as a result of the implementation of the Reorganisation Proposal nor will the emoluments or terms of service of any employee of the Group be varied as a result of implementation of the Reorganisation Proposal. No substantial change to the senior management personnel of the Group is expected upon implementation of the Reorganisation Proposal (save for the role of the Joint Company Secretary in Australia).

No convertible securities and share options outstanding

As at the date of this announcement, the Company has no convertible securities or share options outstanding.

Dividend

It is intended that dividends on New Holdco Shares will be paid in Hong Kong dollars. Similar to the case at present in relation to the Shares, following the completion of the Reorganisation Proposal, payments of dividends on New Holdco Shares will not be subject to taxation in Hong Kong and no withholding will be required on the payment of dividends to New Holdco Shareholders under Hong Kong laws. Shareholders and other potential investors should, however, obtain their own professional advice in relation to their tax position in their particular circumstances.

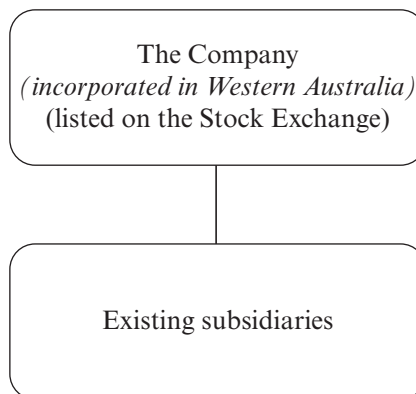
Shareholders should also note that the future Dividend Policy will be left to the board of the New Holdco (the “**New Holdco Board**”) and that it is noted that the New Holdco Board has not yet made a determination as to the Dividend Policy. However, upon successful completion of the Reorganisation Proposal, the New Holdco Board will consider whether to 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**”). It is noted that 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. The New Holdco will make further announcement(s) to keep the shareholders and potential investors informed on the progress of the Proposed Bonus Warrant Issue as and when appropriate should the Reorganisation Proposal be implemented.

The Board notes that any potential Proposed Bonus Warrants Issue would only be considered after, and only if, the re-domiciliation is implemented. If the re-domiciliation is successfully completed, the New Holdco Board may consider a Proposed Bonus Warrants Issue to the New Holdco Shareholders on terms to be determined at that time, including any ratio and exercise price, and subject to all required corporate, shareholder and regulatory approvals. No decision has been made by the Board or the New Holdco Board to proceed with any such issue, no terms have been finally determined, and no application has been made to the Stock Exchange in relation to any such issue. Accordingly, the potential bonus warrant issue is not a term of, and is not conditional to, the Scheme or the Reorganisation Proposal. An assessment would need to be made at the time of any such bonus issue as to the jurisdictions into which a bonus issue of the New Holdco warrants may be made but it is noted that if such an issue were to be made more than 3 months after implementation of the Scheme there is a reasonable expectation that the issue would be capable of being made to the New Holdco shareholders resident in Australia.

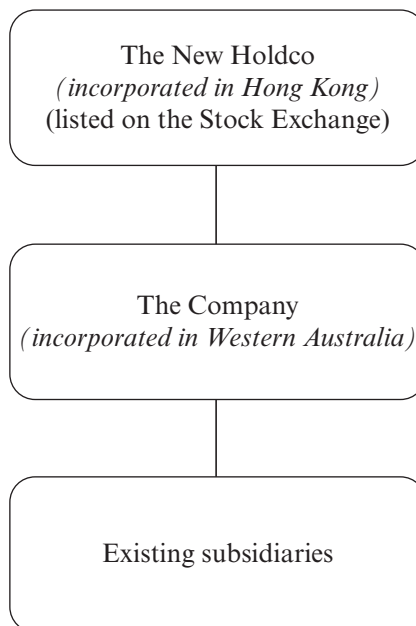
4. SIMPLIFIED STRUCTURE OF THE GROUP BEFORE AND IMMEDIATELY FOLLOWING COMPLETION OF THE REORGANISATION PROPOSAL

Set out below are the simplified structures of the Group (i) as at the date of this announcement and as expected to be immediately before completion of the Reorganisation Proposal, and (ii) as expected to be immediately following completion of the Reorganisation Proposal, respectively.

As at the date of this announcement and as expected to be immediately before completion of the Reorganisation Proposal



As expected to be immediately following completion of the Reorganisation Proposal



The listing status of the Company on the Main Board will be withdrawn upon implementation of the Scheme.

5. REASONS FOR THE REORGANISATION PROPOSAL

In recommending the Reorganisation Proposal, the Directors have given due consideration to the commercial and legal factors of having the holding company of the Group incorporated in Hong Kong. The Directors consider Hong Kong as the appropriate place of incorporation of the New Holdco for the following reasons:

(i) No substantial connection with Australia

The Company had a long history of listing on the ASX, which could be traced back to September 1990. Nevertheless, through its course of development over the years, the “centre of gravity” of the Group is no longer in Australia:

- (a) Assets and operations — the Group’s major assets and operations are concentrated in Finland and Sweden. The Group has not held any material assets in Australia since its listing on the Main Board and has maintained administrative and commercial functions only;
- (b) The members of the Board are mainly based in Hong Kong (save for Mr. Arthur George Dew (non-executive Director), Mr. Brett Robert Smith (executive Director) and Mr. Carlisle Caldow Procter (independent non-executive Director, although Mr. Procter has announced his pending resignation which will occur prior to implementation), the following Directors ordinarily reside in Hong Kong, namely: Mr. Wong Tai Chun Mark (as Mr. Dew’s alternate Director), Ms. Lam Lai (non-executive Director), Mr. Pak Wai Keung Martin (independent non-executive Director) and Mr. Poon Yan Wai (independent non-executive Director)) and senior operating staff are based in Finland and Sweden;
- (c) Shareholders — as at 20 April 2026, the total number of Shareholders is 679,
 - (1) based on the disclosure of interests forms filed by the substantial shareholders (as defined under the SFO) and made available for inspection on the website of the Stock Exchange, none of the substantial shareholders of the Company have an Australian registered address;
 - (2) 223 Shareholders (approximately 32.8% of the Shareholders and holding approximately 97.4% of the total issued share capital in the Company) have non-Australian registered addresses; and
 - (3) indeed, 33 Shareholders (approximately 14.8% of the non-Australian Shareholders and holding approximately 96.8% of the total issued share capital in the Company) are having registered addresses in Hong Kong;

- (4) General meetings — since its listing on the Main Board, all of the Company's general meetings have been held physically in Hong Kong instead of Australia.

(ii) No adverse effect on shareholders' protection

Hong Kong is one of the Stock Exchange's recognised jurisdictions under the Listing Rules for issuers seeking a listing on the Main Board. The Reorganisation Proposal would not have any adverse effect on the key protections that may be offered to the Shareholders under the applicable laws and regulations. It is also envisaged that a new set of memorandum of association and articles of association would be adopted upon completion of the Reorganisation Proposal to ensure compliance with the laws of Hong Kong and the latest requirements under the Listing Rules.

(iii) Better management of regulatory and compliance risks

The subsistence of the Company in Australia places additional legal and compliance costs and burdens on the Company as the Company is required to comply, concurrently, with the different standards and requirements of various jurisdictions. For instance, the Company is inherently subject to the requirements of the Corporations Act as governed by the ASIC. Concurrently, it is also subject to the applicable requirements under the Companies Ordinance and the Companies (Winding Up and Miscellaneous Provisions) Ordinance since it has been (and legally required to be) registered as a "non-Hong Kong company" under Part 16 of the Companies Ordinance.

Whilst every effort is being made and expended by the Directors and the senior management to ensure compliance with both Australian and Hong Kong laws, regulations and requirements, the risk of a compliance matter being inadvertently overlooked (albeit how small it would be) cannot be eliminated. It is also not impossible that the management of the Group might encounter situations of conflict of laws and regulations between those of the place of its incorporation and those of the place(s) of its operations. There is no assurance that such conflict of laws and regulations could be resolved in a timely and compliant manner. These duplicated compliance efforts and risks place additional demands on the Directors and senior management and divert their attention from the Group's existing businesses given the need to devote additional time, effort and resources in keeping track of the development of, and monitoring the on-going compliance with, Australian laws and regulations. The Reorganisation Proposal would enable the Group to eliminate such duplication of compliance requirements and the associated risks.

(iv) Cost-benefit analysis

The Company has been investing additional resources to ensure continued compliance in both Australia and Hong Kong, in particular, (a) by retaining an Australian company secretary and a separate Hong Kong company secretary for the purpose of complying with both the Australian laws and the Listing Rules; and (b) by needing on-going legal compliance advice from both Australian and Hong Kong legal advisers. It is anticipated that after the Reorganisation Proposal:

- (a) the Company will continue to hold its existing subsidiaries but may become dormant and will (subject to considerations as to tax, legal and other matters) be considered for dissolution and/or liquidation in the future. It will no longer be necessary to maintain many staff in Australia, with almost all operations being centralised in Finland and Sweden;
- (b) the New Holdco will not be subject to the requirements of the Corporations Act as governed by the ASIC and other applicable laws and regulations in Australia subsequent to the Reorganisation Proposal;
- (c) the Australian company secretary role at the listed company level will no longer be required and the joint company secretary of the Company in Australia will be removed upon completion of the Reorganisation Proposal. The Company, while remaining incorporated in Western Australia, must have a local director and secretary. The duties of the local director and secretary shall however be minimal, hence reducing the fees payable to them; and
- (d) occasions where concurrent Australian and Hong Kong legal advices are required to be obtained including but not limited to corporate reporting, environmental, social, and governance (ESG) requirements, as well as in the preparation of ore resources and reserves statements would be substantially reduced, thereby reducing the legal costs.

Based on the preliminary estimation by the Company, on a prudent basis, it is currently expected that the Reorganisation Proposal would reduce the relevant administrative and other additional costs by:

- (a) approximately AU\$0.3 million or 17% for the first year after the Reorganisation Proposal; and
- (b) approximately AU\$0.5 million or 23% annually thereafter,

as compared to those costs incurred in the financial year ended 31 December 2025.

(v) Enhancing Shareholders' confidence

Whilst the Company has advised the Shareholders of certain key relevant provisions of Australian laws in its Prospectus, such disclosures were not meant to be, and could not have been, exhaustive. Non-Australian Shareholders might therefore not be able to apprehend in full his/her/its legal standing, rights and/or obligations with respect to the Company under Australian laws with ease. The Company considers that with a majority of the shareholding now being outside of Australia, the non-Australian Shareholders will benefit from knowing that the Company would be subject to a legal framework that they are more accustomed to and convenient with. The Directors therefore consider that the Reorganisation Proposal will further increase Shareholders' confidence in the Company.

In light of the above, the Directors believe that the Reorganisation Proposal, if could be achieved on a reasonable basis, would be beneficial to the Company and its Shareholders as a whole. The Company and the Directors will provide information as to the Scheme and the advantages and disadvantages, their recommendation to vote in favour, an Independent Expert's Report opining on whether the Scheme is in the best interests of Shareholders, and all other information required to be included pursuant to the Corporations Act (and the Listing Rules as applicable) in the Scheme Booklet. The contents and despatch of the Scheme Booklet to the Shareholders remains subject to review by ASIC and remains subject to and conditional upon approval from a Court of competent jurisdiction in Australia pursuant to sections 411 and 412 of the Corporations Act. The Scheme Booklet will provide further details of these reasons (and the Directors' recommendation to approve the Scheme) and will also highlight potential disadvantages and reasons why a Shareholder may vote against.

Shareholders should await the Scheme Booklet, and are encouraged to read the same in full, before taking any decision as to how to vote on the Scheme or any other action in relation to the Reorganisation Proposal.

6. GENERAL MANDATES

The Company, in its capacity as the sole shareholder of New Holdco, has granted to the New Holdco Director(s) the following general and unconditional mandates, subject to and conditional upon the Scheme being implemented:

- (i) to buy back the New Holdco Shares, on the Stock Exchange (or any other stock exchange(s) on which the securities of the New Holdco may be listed and which is recognised by the SFC and the Stock Exchange for that purpose) representing up to 10% of the total number of shares in issue of the New Holdco immediately

following completion of the allotment and issue to the Scheme Shareholders of New Holdco Shares as contemplated by and pursuant to the Scheme (the “**Buyback Mandate**”);

- (ii) to allot, issue or deal with New Holdco Shares not exceeding 20% of the total number of issued New Holdco Shares immediately following completion of the allotment and issue to the Scheme Shareholders of New Holdco Shares as contemplated by and pursuant to the Scheme (the “**General Mandate**”); and
- (iii) to extend the General Mandate by adding the number of New Holdco Shares bought back by New Holdco pursuant to and in accordance with the Buyback Mandate, until whichever is the earliest of:
 - (a) the conclusion of the next annual general meeting of New Holdco (which is expected to be held in on or around 21 May 2027 if the Scheme is implemented according to the current expected timetable);
 - (b) the expiration of the period within which the next annual general meeting of the New Holdco is required by the Articles or any applicable laws to be held; and
 - (c) the revocation or variation of the authority given under the relevant shareholder’s resolutions granting the above general mandates passed by the New Holdco Shareholders in general meetings.

7. STOCK EXCHANGE LISTING AND DEALINGS

An application will be made by the New Holdco to the Listing Committee for approval for the listing by way of introduction of, and permission to deal in, the New Holdco Shares in issue and to be issued pursuant to the Scheme. An application will also be made by the Company to the Stock Exchange for the simultaneous withdrawal of the listing of the Shares subject to completion of the Reorganisation Proposal.

Subject to such applications being approved, upon completion of the Reorganisation Proposal, the listing of the Shares on the Main Board will be withdrawn in accordance with Rule 6.15(2) of the Listing Rules, and the New Holdco Shares in issue and to be issued pursuant to the Scheme will be listed on the Main Board and will be traded on the Main Board under the Company’s existing stock code (being stock code 1712). The stock short name of the New Holdco will remain the same as the Company’s existing stock short name.

Subject to the Stock Exchange granting the approval for the listing of, and permission to deal in, the New Holdco Shares on the Main Board, as well as compliance with the stock admission requirements of HKSCC, New Holdco Shares will be accepted as eligible securities by HKSCC for deposit, clearance and

settlement in CCASS with effect from the commencement date of dealings in the New Holdco Shares on the Main Board or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

All necessary arrangements will be made to enable the New Holdco Shares to be admitted into CCASS.

8. WAIVERS FROM THE STOCK EXCHANGE AND THE SFC

The Company has applied to the Stock Exchange for waivers from compliance with certain provisions of the Listing Rules applicable to the Reorganisation Proposal and/or the Scheme Booklet, including the requirement to appoint a sponsor in relation to the listing of the New Holdco Shares by way of introduction on the Main Board.

The Company has applied for, subject to the grant of waiver by the Executive, a waiver from compliance with the requirements of Rule 2.10 and other related rules of the Takeovers Code, which otherwise imposes more onerous voting requirements than those imposed by the Corporations Act for the approval of the Scheme, in light of the fact that, under the Reorganisation Proposal: (i) regarding the Reorganisation Proposal, there will be no substantial change in percentage shareholding of any Shareholder as a result of the Reorganisation Proposal, and no other arrangements are expected to be put in place which would enable any Shareholder to obtain or consolidate control of the Company and/or the New Holdco, the Reorganisation Proposal will not result in any acquisition or consolidation of control by any person or group of persons; (ii) the Reorganisation Proposal will not alter the business, net assets or liabilities or financial position of the Group (before or upon completion of the Reorganisation Proposal), and except as a result of any debt restructuring to which the Company is a party and other than by way of payment of professional costs and expenses relating to the Reorganisation Proposal and accordingly, Shareholders' economic interests in the Company and/or the New Holdco will not be affected by the Reorganisation Proposal; and (iii) the Shareholders would not be unfairly prejudiced if such waiver were to be granted.

Further details of the waivers will be included in the Scheme Booklet.

9. GENERAL INFORMATION

Information on the Group

The Group is principally engaged in gold exploration, mining, and processing in the Nordic region. The Group'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.

Meetings

The Scheme Meeting will be convened by the Company in accordance with a Court order to be sought pursuant to section 411(4)(b) of the Corporations Act. At the Scheme Meeting, the Shareholders will vote on the Scheme.

The Extraordinary General Meeting will be held immediately after the Scheme Meeting, in order to seek the approval of the Shareholders to the Capital Reduction Resolution (being approval to cancel all of the Scheme Shares as an implementation step of the Scheme), the approval of which is a Condition Precedent to the Scheme.

Details for the Meetings will be included in the Scheme Booklet to be despatched following requisite approvals.

Scheme Booklet

The Company will issue further announcement(s) about the development of the Reorganisation Proposal, including the timetable of the Reorganisation Proposal and the despatch date of the Scheme Booklet in relation to the Scheme, where required under the applicable law and regulations including the Corporations Act, and as applicable, the Listing Rules. The Scheme Booklet is expected to contain, among other things, further details of the Reorganisation Proposal and the Scheme, the expected timetable, information on the Group, Letter from the Board, Independent Expert's Report, a notice of the Scheme Meeting and a notice of the Extraordinary General Meeting, together with proxies in relation thereto.

10. RESPONSIBILITY STATEMENT

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading. This announcement includes particulars given in compliance with the Takeovers Code for the purpose of giving information relating to the Group. The Directors jointly and severally accept full responsibility for the accuracy of the

information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

11. WARNINGS

Shareholders and potential investors of the Company should be aware that the implementation of the proposed reorganisation is subject to a number of conditions and may or may not proceed. Shareholders and potential investors of the Company are urged to exercise extreme caution when dealing in the Shares and other securities of the Company, and should seek professional advice if there is any doubt about their position.

12. DEFINITIONS

In this announcement, the following expressions have the meaning set out below unless the context requires otherwise:

“Articles”	The articles of association of the New Holdco (as amended from time to time)
“ASIC”	Australian Securities and Investments Commission
“ASX”	Australian Securities Exchange operated by ASX Limited
“Australia”	Commonwealth of Australia
“AU\$”	Australian dollars, the lawful currency of Australia
“Board”	the Board of Directors of the Company
“Capital Reduction”	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”	a resolution to be passed by a majority (equal to or greater than 50%) of the Shareholders at the Extraordinary General Meeting to approve the Capital Reduction
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time)

“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time)
“Company”	Dragon Mining Limited (stock code: 1712), a company incorporated in Western Australia with limited liability, the Shares of which are listed on the Main Board
“Conditions Precedent”	the conditions required to be satisfied before the Scheme will become Effective
“Corporations Act”	the Corporations Act 2001 (Cth) of Australia
“Court”	the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act as is agreed by the Company
“Director(s)”	the directors of the Company
“Effective”	the coming into effect, pursuant to 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 the Scheme
“Effective Date”	the date upon which the Scheme, if approved and sanctioned by the Court, becomes Effective in accordance with its terms and the Corporations Act, being the date on which the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme comes into effect pursuant to section 411(10) of the Corporations Act (but in any event at no time before an office copy of the order of the Court is delivered to the ASIC for registration)
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held for the purpose of considering and if thought fit, approving the Capital Reduction Resolution and includes any meeting convened following any adjournment or postponement thereof
“Finland”	the Republic of Finland, a member of the EU

“Government Agency”	any government, governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity or recognized stock exchanges and includes any other person authorized by Law to give consents or impose requirements
“Group”	the Company and its subsidiaries before the Scheme becomes effective, or (where the context so requires) the New Holdco and its subsidiaries upon the Scheme becoming effective
“Headcount Threshold”	has the meaning ascribed to it in the section headed “1. The Reorganisation Proposal” of this announcement
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKEx Listing”	the listing of the New Holdco on the Main Board
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Implementation Conditions”	the conditions (in addition to the Conditions Precedent) required to be satisfied before the Scheme will be implemented as set out at clause 4.1 of the Scheme Implementation Deed, being the Scheme becoming Effective and the Stock Exchange granting unconditional approval for the listing on the Stock Exchange 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
“Implementation Date”	the ninth Business Day after the Record Date or such other date as agreed in writing between the Company and the New Holdco
“Independent Expert”	Grant Thornton Corporate Finance Pty Ltd (holding an Australian Financial Services Licence that authorises it to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients)
“Independent Expert’s Report”	the independent expert’s report prepared by the Independent Expert

“ISP”	the Swedish Inspectorate of Strategic Products.
“Law”	includes any law, regulation, authorisation, ruling, judgment, order or decree of any Government Agency; and any statute, regulation, proclamation, ordinance or bye-law in Hong Kong, Australia or any other jurisdiction
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“Main Board”	the Main Board of the Stock Exchange
“New Holdco”	Dragon Gold Mining Limited, a company incorporated in Hong Kong with limited liability which is a wholly-owned subsidiary of the Company and, upon the Scheme being implemented, will become the new holding company of the Group, and an application will be made for listing its shares on the Main Board by way of introduction
“New Holdco Directors”	the directors of New Holdco
“New Holdco Shareholders”	the holders of the New Holdco Shares
“New Holdco Shares”	ordinary shares in the share capital of New Holdco
“Non-Qualifying Overseas Shareholders”	those Overseas Shareholders who will not receive the New Holdco Shares pursuant to the Scheme but instead will have their New Holdco Shares issued to a sale agent for sale after implementation of the Scheme and will receive cash in full satisfaction of their rights to receive the New Holdco Shares where the law of any relevant jurisdiction precludes the issuance of the New Holdco Shares or precludes it except after compliance by New Holdco with conditions with which the New Holdco is unable to comply or which the New Holdco regards as unduly onerous
“Nordic region”	all municipalities and administrative regions of the five Nordic countries, being Denmark, Finland, Iceland, Norway and Sweden, as well as the Faroe Islands and Greenland (both part of the Kingdom of Denmark), and Åland (part of the Republic of Finland)

“Overseas Shareholders”	Shareholders whose addresses, as shown on the register of members of the Company at the Record Date, are in any jurisdiction other than Hong Kong and Australia
“PRC”	the People’s Republic of China
“Prescribed Occurrence”	the occurrence of any of the following: (i) the Company converting all or any of its shares into a larger or smaller number of shares; (ii) any member of the Group (other than a direct or indirect wholly owned subsidiary of the Company) resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; (iii) any member of the Group (other than a direct or indirect wholly owned subsidiary of the Company): (a) entering into a buy-back agreement; or (b) resolving to approve the terms of a buy-back agreement under the Corporations Act; (iv) a member of the Group (other than a direct or indirect wholly owned subsidiary of the Company) declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members; (v) a member of the Group issuing securities, including shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than to the Company or to a direct or indirect wholly owned subsidiary of the Company; (vi) a member of the Group issuing or agreeing to issue securities convertible into shares, other equity or any debt securities; (vii) a member of the Group making any change to its constitution;

- (viii) a member of the Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (ix) a member of the Group granting or agreeing to grant, a security interest in the whole, or a substantial part, of its business or property;
- (x) a member of the Group resolving to be wound up;
- (xi) a liquidator or provisional liquidator being appointed to a member of the Group;
- (xii) a court making an order for the winding up of a member of the Group;
- (xiii) an administrator of a member of the Group, being appointed under the Corporations Act;
- (xiv) a member of the Group executing a deed of company arrangement; or
- (xv) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of a member of the Group,

other than:

- (xvi) where the occurrence was required to be done in order to implement the Scheme;
- (xvii) where the occurrence was approved by the Board;
- (xviii) where the occurrence was in the ordinary course of implementing a transaction that was approved by the Board; or
- (xix) with the prior written consent of the New Holdco.

“Prospectus”

the prospectus of the Company issued on 18 October 2018 for its listing on the Main Board

“Record Date”

the date (and time) for determining entitlements of the Scheme Shareholders under the Scheme which is currently expected to be 6.00 p.m. (Hong Kong time) on the fifth Business Day after the Effective Date or such other date as agreed in writing by the Company and the New Holdco

“Reorganisation Proposal”	the proposed change of the holding company of the Group from the Company to the New Holdco, a company incorporated in Hong Kong with limited liability, by way of the Scheme
“Requisite Majority”	has the meaning ascribed to it in the section headed “1. The Reorganisation Proposal” of this announcement
“Scheme”	means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between the Company and the Scheme Shareholders, pursuant to which the Scheme Shares will be cancelled and Scheme Shareholders (other than Non-Qualifying Overseas Shareholders) will receive the New Holdco Shares, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by the Company and the New Holdco
“Scheme Booklet”	the scheme document to be issued by the Company to the Shareholders in relation to the Scheme, following approval by the Court at the First Court Hearing, in compliance with the Corporations Act and, as applicable, the Listing Rules
“Scheme Implementation Deed”	the scheme implementation deed dated 29 April 2026 entered into between the Company and the New Holdco
“Scheme Meeting”	the Court ordered meeting of the Company to be held for the purpose of considering and if thought fit, approving the Scheme and includes any meeting convened following any adjournment or postponement thereof
“Scheme Shareholders”	holders of the Scheme Shares as at the Record Date
“Scheme Shares”	all the Shares on issue at the Record Date
“Second Court Date”	the day on which the Court makes an order pursuant to sections 411(4)(b) and 411(6) of the Corporations Act approving the Scheme
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)

“Shareholders”	holders of the Shares
“Shares”	fully paid ordinary share(s) in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Sweden”	the Kingdom of Sweden, a member of the EU
“Swedish FDI Act”	the Swedish Screening of Foreign Direct Investments Act (2023: 560)
“Swedish FDI Approval”	approval of the Scheme by the ISP pursuant to the Swedish FDI Act
“Takeovers Code”	The Code on Takeovers and Mergers issued by the SFC (as amended, supplemented or otherwise modified from time to time)
“%”	per cent. All percentages stated in this announcement are approximations

On behalf of the Board
DRAGON MINING LIMITED
Arthur George Dew
Chairman

Hong Kong, 29 April 2026

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*