THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this document or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the Company, you should at once hand this document and the accompanying Proxy Forms to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

This document does not constitute an offer or invitation to, nor is it intended to invite offers by, the public to subscribe for or to purchase shares or other securities of the Company and/or the New Holdco and it must not be used for the purposes of offering or inviting offers for any securities.

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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)

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))

The Board unanimously recommends that you **VOTE IN FAVOUR** of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert maintaining its conclusion that the Scheme is in the best interests of Shareholders.

The Independent Expert has concluded that the Scheme is in the best interests of Shareholders as a whole, in the absence of a Superior Proposal or any further information.

This is an important document and requires your immediate attention. You should read this document in its entirety before deciding how to vote on the Scheme. If you are in any doubt as to what you should do, you should consult your legal, financial, tax or other professional adviser immediately.

This Scheme Booklet includes the explanatory statement for the Scheme required by subsection 412(1) of the Corporations Act. A letter from the Board is set out in Section 4 of this Scheme Booklet. The actions to be taken by the Shareholders are set out in Section 2.21 of this Scheme Booklet. A notice convening the Scheme Meeting to be held in the form of a hybrid meeting on Thursday, 6 August 2026 at 10:00 a.m. is set out in Appendix XIII of this Scheme Booklet. A notice convening the Extraordinary General Meeting to be held in the form of a hybrid meeting on Thursday, 6 August 2026 at 10:30 a.m. is set out in Appendix XIV of this Scheme Booklet.

Whether or not you are able to attend the Scheme Meeting and/or the Extraordinary General Meeting (whether physically in Hong Kong or through the Online Platform(s)), you are requested to (i) submit your proxy appointment electronically via **https://www.eproxyappointment.com/DML_2026SM** (For the Scheme Meeting) and **https://www.eproxyappointment.com/DML_2026EGM** (For the Extraordinary General Meeting) or (ii) complete the accompanying Proxy Forms (**pink** form of proxy in respect of the Scheme Meeting, and **white** form of proxy in respect of the Extraordinary General Meeting) in accordance with the respective instructions printed thereon and return the same to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or via email to dml.eproxy@computershare.com.hk as soon as possible but in any event not later than 48 hours before the specified time for the holding of the Scheme Meeting and the Extraordinary General Meeting (as applicable) or any adjournment thereof. Submission of proxy appointment will not preclude you from attending and voting in person at the Scheme Meeting and/or the Extraordinary General Meeting (whether physically in Hong Kong or through the Online Platform(s)) (as applicable) or any adjournment thereof if they so wish.

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 and compliance with the stock admission requirements of HKSCC, those 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 such shares on the Stock Exchange 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.

The New Holdco Shares to be issued in connection with the Scheme will not be, and are not required to be, registered with the SEC under the Securities Act, in reliance on the exemption from the registration requirements of the Securities Act provided by section 3(a)(10) of the Securities Act. **Neither the SEC nor any other US federal or state securities commission or regulatory authority has approved or disapproved of the New Holdco Shares or passed an opinion on the adequacy of this document. Any representation to the contrary is a criminal offense in the United States.** Overseas Shareholders, including but not limited to US Shareholders, are advised to read the important notices in Section 2.20 of this document, titled "Non-Qualifying Overseas Shareholders".

* *For identification purposes only*

29 June 2026

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IMPORTANT NOTICES

General

Shareholders are encouraged to read this Scheme Booklet in its entirety before making a decision as to how to vote on the Scheme Resolution to be considered at the Scheme Meeting.

Purpose of this Scheme Booklet

This Scheme Booklet is dated 29 June 2026 and contains important information.

The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which the Scheme will be considered and implemented (if approved), and to provide such information as is prescribed or otherwise material to the decision of the Shareholders whether or not to approve the Scheme. This Scheme Booklet includes the explanatory statement required under Part 5.1 of the Corporations Act.

This Scheme Booklet is not a disclosure document under Chapter 6D of the Corporations Act. Section 708(17) of the Corporations Act provides that disclosure to investors under Part 6D.2 of the Corporations Act is not required for any offer of securities if it is made under a compromise or arrangement under Part 5.1 of the Corporations Act and approved at a meeting held as a result of an order made by the Court under section 411(1).

Responsibility for Information

The information in this Scheme Booklet (other than the New Holdco Information and the Independent Expert's Report) has been prepared by the Company and is their responsibility.

The New Holdco Information has been provided by the New Holdco and is the responsibility of the New Holdco.

The Independent Expert prepared the Independent Expert's Report contained in Appendix VIII and takes responsibility for that report.

No investment advice

This Scheme Booklet does not constitute financial product advice and has been prepared without reference to the investment objectives, financial situation and particular needs of individual Shareholders. This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Scheme or your Shares. Before making an investment decision in relation to the Scheme or your Shares, including any decision to vote for or against the Scheme, you should consider whether that decision is appropriate in light of your particular investment needs, objectives and financial circumstances. If you are in any doubt about what you should do, you should consult your legal, financial or other professional adviser before making any investment decision in relation to the Scheme or your Shares.

Shareholders outside Australia and Hong Kong

This Scheme Booklet complies with the disclosure requirements applicable in Australia and in Hong Kong, which may be different to those in other countries.

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia and in Hong Kong may be restricted in such other jurisdictions and persons outside of Australia and in Hong Kong who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions and should refer to Section 2.20 and 10.11. Any failure to comply with such restrictions may contravene applicable securities law.

Notices of Scheme Meeting and Extraordinary General Meeting

The Notice of Scheme Meeting is set out in Appendix XIII of this Scheme Booklet.

The Notice of Extraordinary General Meeting is set out in Appendix XIV of this Scheme Booklet.

Notice of Second Court Hearing

At the Second Court Hearing the Court will consider whether to approve the Scheme. Each Shareholder and, with the Court's permission, any other interested person has the right to appear at the Second Court Hearing. The Corporations Act and the Federal Court (Corporations) Rules 2000 (Cth) provide a procedure for shareholders to oppose the approval by the Court of the Scheme. If you wish to oppose the approval of the Scheme at the Second Court Hearing you may do so by filing with the Court and serving on the Company a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. With leave of the Court, you may also oppose the approval of the Scheme by appearing at the Second Court Hearing and applying to raise any objections you may have at the hearing. The Company should be notified in advance of an intention to object. The Second Court Hearing is currently scheduled to be held at 10:15 a.m. on 13 August 2026, though an earlier date may be sought. Any change to this date will be announced on the website

of the Stock Exchange and notified on the Company's websites **https://www.dragonmining.com** and **www.irasia.com/listco/hk/dragonmining/index.htm**.

Role of ASIC and the Court

A copy of this Scheme Booklet was provided to ASIC under section 411(2) of the Corporations Act and registered by ASIC under section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2)(b) of the Corporations Act. ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the hearing on the Second Court Date. Neither ASIC nor its officers take any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet was lodged with the Court to obtain an order approving the convening of the Scheme Meeting pursuant to section 411(1) of the Corporations Act.

Important notice associated with Court Order under subsection 411(1) of Corporations Act

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that the Scheme Meeting be convened and has approved the Scheme Booklet does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how Shareholders should vote (on this matter, the Shareholders must reach their own decision); and
- has prepared, or is responsible for, the content of this Scheme Booklet.

The order of the Court that the Scheme Meeting be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

Forward-looking statements

This Scheme Booklet contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. The statements contained in this Scheme Booklet about the advantages and disadvantages expected to result from the Scheme are forward-looking statements.

Forward looking statements or statements of intent in relation to future events in this Scheme Booklet (including in the Independent Expert's Report) should not be taken to be forecasts or predictions that those events will occur. Forward looking statements generally may be identified by the use of forward looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Company and the New Holdco to be materially different from future results, performance or achievements expressed or implied by such statements.

The forward-looking statements included in this Scheme Booklet reflect views only as of the date of this Scheme Booklet. Other than what is required by law, none of the Company or the New Holdco, or their respective Related Bodies Corporate, directors, officers or advisers, give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Scheme Booklet will actually occur and you are cautioned not to place undue reliance on such forward-looking statements.

All written and oral forward-looking statements attributable to the Company or the New Holdco or any person acting on their behalf are qualified by this cautionary statement. Subject to any continuing obligations under the Listing Rules or the Corporations Act, the Company and the New Holdco, and their respective Related Bodies Corporate, officers, directors and advisers, disclaim any obligation or undertaking to update or revise any such statements after the date of this Scheme Booklet to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

Taxation implications

Section 9 provides a general outline of the Australian and Hong Kong income tax, capital gains tax, goods and services tax and stamp duty consequences for Shareholders if the Scheme is implemented. It does not purport to be a complete analysis or to identify all potential tax consequences nor is it intended to replace the need for specialist tax advice in respect of the particular circumstances of individual

shareholders. Shareholders who are subject to taxation outside Australia or Hong Kong should also consult their tax adviser as to the applicable tax consequences of the Scheme in the relevant jurisdiction.

Privacy

The Company, the New Holdco and the Company's Hong Kong share registrar may collect personal information in the process of implementing the Scheme. The personal information may include the names, addresses, contact details and security holdings of the Shareholders and the names of persons appointed by Shareholders as proxies, attorneys or corporate representatives at the Scheme Meeting. The collection of some of this personal information is required or authorised by the Corporations Act. The primary purpose of collecting this personal information is to assist the Company in the conduct of the Scheme Meeting and to enable the Scheme to be implemented by the Company in the manner described in this Scheme Booklet. The personal information may be disclosed to the Stock Exchange, the SFC, the Company's Hong Kong share registrar, print and mail service providers, authorised securities brokers and any other service provider to the extent necessary to effect the Scheme. Some of these recipients are likely to be located in overseas countries. If the information outlined above is not collected, the Company may be hindered in, or prevented from, conducting the Scheme Meeting and implementing the Scheme. Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. Such individuals should contact the Privacy Officer of the Company's Hong Kong share registrar Computershare Hong Kong Investor Services Limited, by writing to 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong if they wish to exercise these rights.

Shareholders who appoint a named person to act as their proxy, corporate representative or attorney at the Scheme Meeting should inform that person of the matters outlined above.

Scheme Information Line

If you require any further information or have any questions in relation to the Scheme, please call the Company's general line at +61 (08) 6311 8000 between 9:00 a.m. and 5:00 p.m. Monday to Friday, excluding public holidays (Hong Kong/Perth time).

Date of Scheme Booklet

This Scheme Booklet is dated 29 June 2026.

The indicative timetable for the Reorganisation Proposal is set out below:

Key Event	**Time and Date**
	(Hong Kong and Perth times and dates unless otherwise indicated)
Latest time for lodging transfer of Shares in order to qualify for attending and voting at the Scheme Meeting and the Extraordinary General Meeting	4:30 p.m. Friday, 31 July 2026
Closure of register of members of the Company for determining entitlement of Shareholders to attend and vote at the Scheme Meeting and the Extraordinary General Meeting *(Note 1)*	from Monday, 3 August 2026 to Thursday, 6 August 2026 (both days inclusive)
Record date for determining entitlement of Shareholders to attend and vote at the Scheme Meeting and the Extraordinary General Meeting	6:00 p.m. on Tuesday, 4 August 2026
Latest time for lodging the Scheme Proxy Form in respect of Scheme Meeting *(Note 2)*	10:00 a.m. on Tuesday, 4 August 2026
Latest time for lodging the EGM Proxy Form in respect of the Extraordinary General Meeting *(Note 2)*	10:30 a.m. on Tuesday, 4 August 2026
Scheme Meeting *(Note 6)*	10:00 a.m. on Thursday, 6 August 2026
Extraordinary General Meeting	10:30 a.m. on Thursday, 6 August 2026
Announcement of the results of the Scheme Meeting and the Extraordinary General Meeting posted on the website of the Stock Exchange	after close of market on Thursday, 6 August 2026
Second Court Hearing *(Note 3)*	Thursday, 13 August 2026

Order of the Court under section 411(4)(b) of the Corporations Act is delivered to ASIC for registration	before 5:00 p.m. on Thursday, 13 August 2026
Announcement of the result of Second Court Hearing, the expected Effective Date, the expected Implementation Date, the expected date of withdrawal of listing of the Shares and the expected date of commencement of dealings in New Holdco Shares posted on the website of the Stock Exchange	Thursday, 13 August 2026
Effective Date *(Note 3)*	Thursday, 13 August 2026
Dealings in the Shares on the Stock Exchange cease	4:10 p.m. on Thursday, 13 August 2026
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme	4:30 p.m. Tuesday, 18 August 2026
Closure of register of members of the Company for determining entitlements under the Scheme *(Note 4)*	From Wednesday, 19 August 2026 onwards
Record Date	6:00 p.m. on Thursday, 20 August 2026
Despatch of the share certificates for New Holdco Shares *(Note 5)*	Tuesday, 1 September 2026
Implementation Date for the Scheme	Wednesday, 2 September 2026
Announcement of, among other things, the Implementation Date and the withdrawal of the listing of the Shares posted on the website of the Stock Exchange	before 8:30 a.m. on Wednesday, 2 September 2026
Withdrawal of the listing of the Shares on the Main Board	9:00 a.m. on Wednesday, 2 September 2026
Dealings in the New Holdco Shares on the Stock Exchange commence	9:00 a.m. on Wednesday, 2 September 2026

Shareholders should note that the dates or deadlines specified in the above timetable are indicative only and subject to change. The actual dates and times will depend on many factors outside of the control of the Company and the New Holdco, including the Court approval process and the satisfaction or waiver of the Conditions Precedent and the Implementation Conditions to the Scheme. Further announcement(s) regarding the Reorganisation Proposal will be made in the event that there is any change to the above timetable.

Notes:

(1) The register of members of the Company will be closed during this period for the purpose of determining entitlement of the Shareholders to attend and vote at the Scheme Meeting and the Extraordinary General Meeting. For the avoidance of doubt, this period of closure is not for determining entitlement of Scheme Shareholders under the Scheme.

(2) Whether or not you are able to attend the Scheme Meeting and/or the Extraordinary General Meeting (whether physically or through the Online Platform(s)), you are strongly urged to (i) submit your proxy appointment electronically via **https://www.eproxyappointment.com/DML_2026SM** (For the Scheme Meeting) and **https://www.eproxyappointment.com/DML_2026EGM** (For the Extraordinary General Meeting) or (ii) complete the respective accompanying Proxy Form(s) (**pink** form of proxy in respect of the Scheme Meeting, and **white** form of proxy in respect of the Extraordinary General Meeting) in accordance with the applicable instructions printed thereon and return the same to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or via email to dml.eproxy@computershare.com.hk as soon as possible and in any event by no later than 48 hours before the time appointed for the holding of the Scheme Meeting or Extraordinary General Meeting (as applicable, and as noted above) or any adjournment thereof. Submission of proxy appointment will not preclude you from attending and voting in person at the relevant meeting (whether physically in Hong Kong or through the Online Platform(s)) or any adjournment thereof if they so wish. In such event, the authority of your proxy will be revoked.

(3) The Scheme will become Effective when an 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 ASIC for registration). If the Scheme shall not have become Effective by the End Date, scheduled for 31 December 2026 or such later date as the Court may direct, the Scheme will lapse. The Shareholders will be advised by an announcement of the exact date upon which the Scheme becomes Effective.

(4) The register of members of the Company will be closed during this period for the purpose of determining the Scheme Shareholders, being those Shareholders who are qualified for entitlements under the Scheme.

(5) Share certificates for the New Holdco Shares will only become valid on the Implementation Date.

(6) The Scheme Meeting and the Extraordinary General Meeting will be held on Thursday, 6 August 2026 as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day. However, if a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or "extreme conditions" announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 a.m. on Thursday, 6 August 2026, the Scheme Meeting and the Extraordinary General Meeting will be adjourned. The Company will post an announcement on the Stock Exchange's website at **www.hkexnews.hk** or the Company's website at **www.dragonmining.com** and **www.irasia.com/listco/hk/dragonmining/index.htm** to notify Shareholders of the date, time and place of the adjourned meeting. Shareholders should carefully consider the risk of physical attendance at the Scheme Meeting and the Extraordinary General Meeting under bad weather conditions, having regard to their personal circumstances and if they should choose to do so, they are advised to exercise due care and caution.

1. DEFINITIONS

In this document, the following words and expressions shall have the following meanings, unless the context otherwise requires.

"AFRC"	the Accounting and Financial Reporting Council of Hong Kong
"Articles"	the articles of association of the New Holdco (as amended from time to time)
"ASIC"	Australian Securities and Investments Commission
"associate(s)"	has the meaning ascribed to it under the Corporations Act
"ASX"	Australian Securities Exchange operated by ASX Limited
"AU$"	Australian dollars, the lawful currency of Australia
"Australia"	Commonwealth of Australia
"Beneficial Owner"	any beneficial owner of the Shares whose Shares are registered in the name of a Registered Owner
"Board"	the Board of Directors of the Company
"Buyback Mandate"	the unconditional general mandate given to the New Holdco Board to buy back 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)
"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 passed by a majority (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
"close associate"	has the meaning ascribed to it in the Listing Rules
"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)
"Companies Registrar"	the Registrar of Companies in Hong Kong
"Company"	Dragon Mining Limited (ACN 009 450 051) (Stock Code: 1712), a company incorporated in Western Australia with limited liability, the Shares of which are listed on the Stock Exchange
"Competent Person"	for the purposes of Appendix I are the Competent Persons named in the Company's 20 March 2026 — Annual Update of Mineral Resource and Ore Reserve Estimates
"Conditions Precedent"	the conditions required to be satisfied before the Scheme will become Effective as set out at Clause 3.1 of the Scheme Implementation Deed
"Constitution"	the constitution of the Company, as amended from time to time
"Corporations Act"	the *Corporations Act 2001* (Cth) (as amended, supplemented or otherwise modified from time to time)
"Corporations Regulations"	the *Corporations Regulations 2001* (Cth) (as amended, supplemented or otherwise modified from time to time)
"Court"	the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act as is agreed by the Company and the New Holdco
"Directors"	the directors of the Company
"Effective"	means 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), which is expected to be 13 August 2026

"EGM Proxy Form"	the **white** form of proxy in respect of the Extraordinary General Meeting
"EIA(s)"	stands for Environmental Impact Assessment. Under the Mineral Act 1991 and in the Finnish Mining Act, an application for mining concessions should be accompanied by an EIA. An EIA is a report that describes the expected environmental impact that the proposed mining operations will have and how this can be managed. An EIA is required in order to obtain an Environmental Permit. The information that should be included in an EIA is contained in the Environmental Code and in the Finnish Act on Environmental Impact Assessment Procedure (252/2017)
"End Date"	31 December 2026, or such other date as agreed in writing between the Company and the New Holdco
"Environmental Code"	the Swedish Environmental Code (1998:808) is the principal environmental law in Sweden, and is closely tied to the Minerals Act 1991, which with few exceptions, is applicable to all types of operations, including exploration and exploitation of land in Sweden
"Environmental Permit(s)"	the environmental permits required to carry out certain environmentally hazardous operations or water operations associated with the mining operations in Finland and Sweden, as stipulated by the Environmental Protection Act and the Water Act, and Environmental Code. They are granted by the LVV and the Land and Environmental Court in the respective jurisdiction of Finland and Sweden
"Environmental Protection Act"	the Finnish Environmental Protection Act (527/2014) stipulates the regulations regarding environmental rehabilitation, which is applied to the prevention of pollution from emissions of mining activity and to waste management of a mine. It is required under the Environmental Protection Act that an operator must provide environmental collateral and the financial guarantee for securing the appropriate waste management of mines and processing plants
"EU or European Union"	the politico-economic union of 27 member states that are located in Europe

"EU Directive(s)"	an EU directive is a legislative act, directed to EU member states, that sets out an objective or a policy which needs to be attained in the EU member states. The EU member states must then pass the relevant domestic legislation to give effect to the terms of the directive within a time frame set out in the directive
"EUR"	Euros, the lawful currency of the Eurozone of the EU
"Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held in the form of a hybrid meeting at 10:30 a.m. on 6 August 2026 for the purpose of considering and if thought fit, approving the Capital Reduction Resolution, notice of which is set out in Appendix XIV of this document, and includes any meeting convened following any adjournment or postponement thereof
"FINI"	"Fast Interface for New Issuance," the online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for the New Holdco Shares
"Finland"	the Republic of Finland, a member of the EU
"Finnish Mining Act"	the new Finnish Mining Act (621/2011) came to force on 1 July 2011. The act lays down provisions for the exploration and exploitation of a deposit containing mining minerals, gold panning in an area owned by the state, the termination of related operations, and the proceedings for establishment of a mining area
"General Mandate"	has the same meaning ascribed to it at Section 7.6 of this Scheme Booklet
"Government Agency"	any government, governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity or recognised stock exchanges and includes any other person authorised by Law to give consents or impose requirements
"Group"	the Company and its subsidiaries before the Scheme become Effective, or (where the context so requires) the New Holdco and its subsidiaries (including the Company) upon the Scheme becoming Effective
"Headcount Threshold"	has the meaning ascribed to it at Section 2.1(a) "Overview of the Reorganisation Proposal" of this document
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong

"HKEx Listing"	the listing of the New Holdco Shares on the Main Board of the Stock Exchange
"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 dated 21 June 2026, a copy of which is included in Appendix VIII
"Investor Participants"	persons admitted to participate in CCASS as an investor participant who may be an individual or joint individual or a corporation
"ISP"	means the Swedish Inspectorate of Strategic Products
"JORC"	the Joint Ore Reserve Committee, as that term is applied in the listing rules of and applied by the ASX
"JORC Code"	the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves sets out the minimum standards, recommendations and guidelines for public reporting. The JORC Code is adopted by the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and endorsed by the Minerals Council of Australia
"Land and Environmental Court"	the Swedish Land and Environmental Court, which is responsible for granting the Environmental Permits for carrying out mining operations in Sweden

"Latest Practicable Date"	20 June 2026, being the latest practicable date prior to the issue of this Scheme Booklet for ascertaining certain information contained in this document
"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)
"LVV"	Lupa- ja valvontavirasto (Finnish Supervisory Agency), a national, multi-sector central government authority which came into force on 1 January 2026, replacing the former Regional State Administrative Agencies (AVIs). LVV is the Finnish authority responsible, e.g., for supervising occupational safety and health conditions at workplaces and for granting Environmental Permits under the Environmental Protection Act and water permits under the Water Act
"Main Board"	the Main Board of the Stock Exchange
"Minerals Act 1991"	the Swedish Minerals Act (1991:45) passed on 1 July 1992, the principal law regulating the mining industry and governing the procedure for acquiring exploration permits and exploitation concessions on land irrespective of who owns the land to be explored or exploited
"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 Board"	the board of New Holdco Directors
"New Holdco Directors"	the directors of New Holdco which will as at the Implementation Date, be the same as the Directors of the Company
"New Holdco Information"	has the meaning ascribed to it in the Scheme Implementation Deed
"New Holdco Shareholders"	the holders of the New Holdco Shares

"New Holdco Shares"	ordinary shares in the share capital of New Holdco
"NGO(s)"	non-governmental organisation(s)
"Non-Qualifying Overseas Shareholders"	those Overseas Shareholders who will not receive the New Holdco Shares pursuant to the Scheme but 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, as further described in Sections 2.20 and 10.11 of this document
"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)
"Other CCASS Participant"	a person admitted to participate in CCASS other than an Investor Participant
"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"	has the meaning ascribed to it in the Scheme Implementation Deed
"Prospectus"	the prospectus of the Company issued on 18 October 2018 for the listing of the Shares on the Main Board of the Stock Exchange
"Proxy Form(s)"	the Scheme Proxy Form, and the EGM Proxy Form, as applicable
"Record Date"	6:00 p.m. (Hong Kong/Perth time) on 20 August 2026 or such other date as may be announced to the Shareholders, being the record date (and time) for determining entitlements of the Scheme Shareholders under the Scheme
"Registered Owner"	in respect of a Beneficial Owner, any nominee, trustee, depositary or any other authorised custodian or third party whose name is entered in the register of members of the Company as the holder of the Shares in which the Beneficial Owner is beneficially interested

"Related Body Corporate"	has the meaning ascribed to it in the Corporations Act
"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"	means the threshold for approval of a resolution on a scheme of arrangement between a body and its members under Part 5.1 of the Corporations Act, being 'in favour' of the Scheme Resolution received from: (a) unless the Court orders otherwise, a majority in number (more than 50%) of members who are present and voting, either in person (whether physically in Hong Kong or through the Online Platform) or by proxy, attorney or, in the case of a corporation its duly appointed corporate representative ("**Headcount Threshold**"); and (b) at least 75% of the total number of votes cast on the resolution
"Sale Agent"	has the meaning ascribed to it in the Scheme, being a nominee selected by the 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 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, the form of which is contained in Appendix XI, 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"	means this document
"Scheme Consideration"	means the number of the New Holdco Shares to be received by the Scheme Shareholders in consideration for the cancellation of their Scheme Shares, being 1 (one) New Holdco Share for every 1 (one) Scheme Share, as set out in the Scheme

"Scheme Implementation Deed"	the scheme implementation deed dated 29 April 2026 entered into between the Company and the New Holdco as amended and restated by a deed of variation dated 19 June 2026 and set out in Appendix X (save for the annexures to that deed on the basis that the Scheme and Deed Poll appear separately in this Scheme Booklet at Appendix XI and Appendix XII)
"Scheme Meeting"	the Court ordered meeting of the Company to be held in the form of a hybrid meeting at 10:00 a.m. on 6 August 2026 for the purpose of considering and if thought fit, approving the Scheme Resolution in relation to the Reorganisation Proposal, notice of which is set out in Appendix XIII of this document, and includes any meeting convened following any adjournment or postponement thereof
"Scheme Proxy Form"	the **pink** form of proxy in respect of the Scheme Meeting
"Scheme Resolution"	the resolution to vote on the Scheme as set out in the Notice of Scheme Meeting is at Appendix XIII
"Scheme Shareholders"	holders of the Scheme Shares as at the Record Date
"Scheme Shares"	all the Shares on issue at the Record Date
"SEC"	the US Securities and Exchange Commission
"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
"Second Court Hearing"	the hearing of the application made to the Court to consider an order pursuant to sections 411(4)(b) and 411(6) of the Corporations Act approving the Scheme
"Securities Act"	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
"SFC"	Securities and Futures Commission of Hong Kong
"SFC Executive"	the executive director of the Corporate Finance Division of the SFC or any delegate of the executive director
"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
"Superior Proposal"	means a bona fide proposal under which a Third Party may acquire control of the Company which is received by the Company, and the Directors, acting in good faith and having regard to the conditions and circumstances of the proposal determine that proposal is more favourable to Shareholders than the Scheme
"Sweden"	the Kingdom of Sweden, a member of the EU
"Swedish FDI Act"	means the Swedish Screening of Foreign Direct Investments Act (2023 : 560)
"Swedish FDI Approval"	means 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)
"Third Party"	means a person other than the New Holdco and its associates
"US" or "United States"	the United States of America, its territories and possessions, any State of the United States and the District of Columbia
"US$"	United States dollar, the lawful currency of the US
"Water Act"	the Finnish Water Act (587/2011) applies to water resources management issues and contains provisions which aim to promote, organise and coordinate the use of water resources and the aquatic environment to render it socially, economically and ecologically sustainable, as well as to prevent and reduce the adverse effects of water and the use of the aquatic environment, and improve the state of water resources and the aquatic environment
"%"	per cent. All percentages stated in this Scheme Booklet are approximations

2. OVERVIEW OF THE REORGANISATION PROPOSAL

2.1. INTRODUCTION

This Scheme Booklet outlines the Reorganisation Proposal as a result of which the Group will re-domicile in Hong Kong. The Reorganisation Proposal will, if implemented, result in the establishment of a new corporate structure under which the New Holdco (a new company incorporated in Hong Kong with limited liability) will become the ultimate holding company of the Group. The Scheme Shareholders (other than the Non-Qualifying Overseas Shareholders) will own all of the New Holdco Shares immediately following implementation of the Reorganisation Proposal. In conjunction with the re-domiciliation, the New Holdco will be listed on the Stock Exchange. The listing status of the Company on the Stock Exchange will be withdrawn upon the implementation of the Scheme.

On 29 April 2026, the Company announced that it had entered into a Scheme Implementation Deed with the New Holdco under the terms of which the New Holdco will become the holder of all of the issued Shares in the Company by way of a Court approved scheme of arrangement under Part 5.1 of the Corporations Act. The Scheme Implementation Deed was subsequently amended and restated by a deed of variation dated 19 June 2026. A summary of the Scheme Implementation Deed (as amended and restated) is set out in Section 10.2 and a copy of the Scheme Implementation Deed is at Appendix X (save for the annexures to that deed on the basis that the Scheme and Deed Poll appear separately in this Scheme Booklet at Appendix XI and Appendix XII).

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 the following steps will occur in chronological order, (i) the Capital Reduction will be implemented and all of the 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 as at the Record Date, and will on that basis become the 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 pursuant to the Capital Reduction with all such Shares to be credited as fully paid.

On 29 April 2026, the New Holdco executed a Deed Poll in favour of the Scheme Shareholders, under which it covenanted to perform certain obligations attributed to it under the Scheme (including in relation to the provision of the Scheme Consideration (being the New Holdco Shares)) to enable it to be given to each Scheme Shareholder and, in the case of Non-Qualifying Overseas Shareholders, to the Sale Agent in accordance with the terms of the Scheme, and undertake all other actions attributed to it under the Scheme. The Deed Poll was subsequently amended and restated by a deed of variation dated 19 June 2026. A copy of the Deed Poll (as amended and restated) is set out in Appendix XII.

The Scheme is subject to various Conditions Precedent, including (among other things), a statutory procedure that requires a vote in favour of the Scheme by the Requisite Majority of Shareholders at a meeting of Shareholders, being:

(a) unless the Court orders otherwise, a majority in number (more than 50%) of Shareholders who are present and voting either in person (whether physically in Hong Kong or through the Online Platform) or by proxy, attorney or, in the case of corporate Shareholders, by corporate representative **(Headcount Threshold)**; and

(b) at least 75% of the total number of votes cast on the resolution to approve the Scheme.

In order to become Effective, the Scheme also requires Court approval and is subject to the satisfaction or waiver of a number of other Conditions Precedent (summarised in Section 2.5).

Implementation of the Scheme is also subject to, and will have no force or effect until, satisfaction of the Implementation Conditions being:

(a) the Scheme has become Effective; and

(b) 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.

2.2 REASONS FOR THE REORGANISATION PROPOSAL

The Reorganisation Proposal is being implemented so that the holding company of the Group is domiciled in Hong Kong rather than Australia. 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 being incorporated in Hong Kong. For details of the reasons for the Reorganisation Proposal, please refer to the Section headed "Letter from the Board — 3. Reasons for the Reorganisation Proposal". Shareholders should refer also to Section 5 in this Scheme Booklet as to the key considerations as to the reasons, advantages and potential disadvantages of the Scheme.

2.3 EFFECTS OF THE REORGANISATION PROPOSAL IF THE SCHEME BECOMES EFFECTIVE

The effects of the Reorganisation Proposal if the Scheme becomes Effective and is implemented are as set out below, and further described in Section 5.6 of this Scheme Booklet.

(a) 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

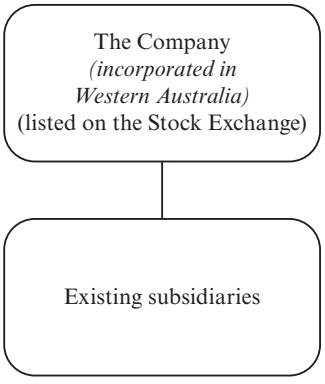
Reorganisation Proposal, the New Holdco will control and operate the same assets and businesses as the Company, and the listing status of the Company on the Stock Exchange will be withdrawn, while the New Holdco will become listed on the Stock Exchange in the Company's stead.

(b) 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 are estimated to be approximately HK$14.0 million (approximately AU$2.5 million) and will be payable by the New Holdco); (ii) business; (iii) ownership, voting control and management; (iv) directors 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 Latest Practicable Date and is provided for reference only, and the actual amount may differ from this estimate.

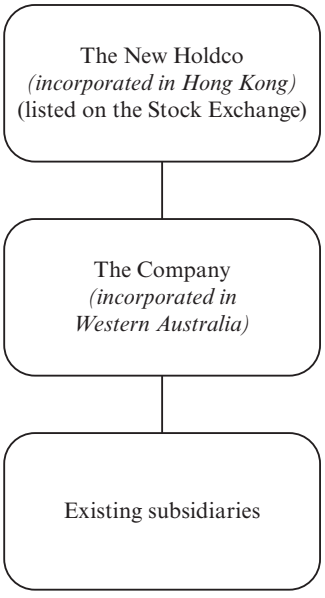
2.4 SIMPLIFIED STRUCTURE OF THE GROUP BEFORE AND IMMEDIATELY FOLLOWING COMPLETION OF THE REORGANISATION PROPOSAL

Set out below are the simplified structures of the Group (i) as at the Latest Practicable Date 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 Latest Practicable Date 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 Stock Exchange will be withdrawn upon implementation of the Scheme, with the New Holdco becoming listed on the Stock Exchange in its stead.

2.5 CONDITIONS PRECEDENT TO THE SCHEME AND IMPLEMENTATION CONDITIONS

The Scheme Implementation Deed, being the key formal document to give effect to the Reorganisation Proposal, is summarised in Section 10.2 and a copy of the Scheme Implementation Deed is at Appendix X (save for the annexures to that deed on the basis that the Scheme and Deed Poll appear separately in this Scheme Booklet at Appendix XI and Appendix XII).

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

(a) the Independent Expert issues a report which concludes that the Scheme is in the best interests of Shareholders, before the date on which this document 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);

(b) 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 re-domiciling to Hong Kong pursuant to the Scheme, either unconditionally or on terms that are acceptable to the Company and the New Holdco acting reasonably. This condition was satisfied on 9 June 2026 when the New Holdco received Swedish FDI Approval;

(c) 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 in writing 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;

(d) 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);

(e) other than the approvals required under paragraphs (b), (c), (d) and (g), all other approvals of a Government Agency (if any) 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;

(f) Shareholders approve:

(1) the Scheme at the Scheme Meeting by the Requisite Majority (unless the Court orders otherwise, a majority in the number (more than 50%) of Shareholders of the Company, who are present and voting either in person (whether physically in Hong Kong or through the Online Platform) or by proxy, attorney or, in case of corporate Shareholders, by corporate representative; and at least 75% of the total number of votes cast on the resolution to approve the Scheme) under section 411(4)(a)(ii) of the Corporations Act; and

(2) the Capital Reduction Resolution at the Extraordinary General Meeting by a simple majority, being more than 50% of votes cast at the Extraordinary General Meeting under section 256C(1) of the Corporations Act*(Note)*;

Note:

A scheme of arrangement under section 411 of the Corporations Act cannot be used to circumvent the specific procedures set out in section 256B of the Corporations Act concerning capital reductions. However, a scheme may be combined with those procedures, provided that the requirements of both sections are independently satisfied.

On this basis, a proposed reduction in capital pursuant to a cancellation scheme must still comply with the capital reduction provisions of the Corporations Act, and a court will not make orders that have the effect of circumventing those requirements. Accordingly, the Capital Reduction Resolution must be put to shareholders at a separate general meeting.

(g) 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;

(h) 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

(i) 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 (a) to (c) and (e) to (h), which cannot be waived.

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

(a) the Scheme having become Effective; and

(b) 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.

It is currently expected that, if the required approval from the Shareholders is obtained at the Scheme Meeting, and the Court approval and other Conditions Precedent are satisfied (or waived, where applicable), the Scheme is expected to become Effective on Thursday, 13 August 2026. If the Scheme has not become Effective and/or the Implementation Conditions have not been satisfied by 31 December 2026, or such later date as the Court may allow, the Scheme will lapse. The Shareholders will be advised by an announcement whether the Scheme has become Effective, and of the Effective Date.

2.6 UNANIMOUS DIRECTORS' RECOMMENDATION AND VOTING INTENTIONS

The Board has evaluated the Reorganisation Proposal and other strategic alternatives to enhance value for Shareholders. As part of this evaluation, the Board has considered their independence and believes that there are no factors impacting their independence at the time of the Scheme or that are likely to arise after implementation of the Scheme as a result of the Reorganisation Proposal.

Having taken into account the detailed reasons for the implementation and the effects of the Reorganisation Proposal as set out above and in this Scheme Booklet, the Directors consider that the Reorganisation Proposal is in the best interests of the Company and the

Shareholders as a whole. Accordingly, the Directors unanimously recommend that the Shareholders vote in favour of the Scheme Resolution to be proposed at the Scheme Meeting, to approve, among other things, the Scheme and its implementation, in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Shareholders. The Independent Expert has concluded that the advantages of the Scheme outweigh the disadvantages and, accordingly, the Scheme is in the best interests of Shareholders.

The reasons to vote in favour of or against the Scheme, as considered by the Directors, are set out in the Sections headed "Letter from the Board — 3. Reasons for the Reorganisation Proposal", and in Sections 5.2, 5.3 and 5.4 of this Scheme Booklet. The implications for Shareholders if the Scheme does not proceed are set out in Section 2.12.

Subject to the above, each Director who holds Shares intends to vote all Shares they hold (or that are held on their behalf) in favour of the Scheme. Details of the Directors' interests in Shares are set out in Section 10.3.

Before making a decision about the Scheme, you should read the Scheme Booklet (including the Independent Expert's Report) in its entirety. If you are in doubt about what action you should take, contact your professional adviser.

Notwithstanding any of the Directors' personal interests in the outcome of the Scheme (refer Section 10.3), each Director considers that given the importance of the Scheme and their obligations as Directors, it is important and appropriate for them to provide a recommendation to Shareholders in relation to the Scheme.

Shareholders should be aware that, the Company's substantial shareholder, APAC Resources Limited which holds 27.67% of the Company (shares held by Allied Properties Resources Limited), has indicated that it intends to vote in favour of the Scheme.

2.7 INDEPENDENT EXPERT'S CONCLUSION

The Company has engaged Grant Thornton as the Independent Expert to prepare a report to ascertain whether the Scheme is in the best interests of Shareholders. The Independent Expert has concluded that the advantages of the Scheme outweigh the disadvantages and, accordingly, the Scheme is in the best interests of the Shareholders.

A full copy of the Independent Expert's Report is set out in Appendix VIII to this Scheme Booklet. The Board recommends that you read the Independent Expert's Report in its entirety before making a decision as to whether or not to vote in favour of the Scheme and the Reorganisation Proposal.

2.8 KEY STEPS FOR IMPLEMENTATION OF THE SCHEME

The key steps to implement the Reorganisation Proposal are as follows:

(a) Shareholders will vote on whether to approve the Scheme at the Scheme Meeting. Each Shareholder who is registered on the register of members at 6:00 p.m. (Hong Kong/Perth time) on 4 August 2026 is entitled to vote at the Scheme Meeting.

(b) If the Scheme is approved by the Requisite Majority at the Scheme Meeting (and the Capital Reduction Resolution is passed at the Extraordinary General Meeting held the same day) the Company will apply to the Court to approve the Scheme on the Second Court Date (expected to be 13 August 2026). The Corporations Act and the relevant Court rules provide a procedure for the Shareholders to oppose the approval by the Court of the Scheme (refer Section 2.11 of this document).

(c) If the Court approves the Scheme, and all Conditions Precedent to the Scheme have been satisfied or waived (if permitted), the Scheme will become Effective when the Company lodges with ASIC an office copy of the Court order approving the Scheme. The Company expects to lodge this with ASIC on 13 August 2026 and will give notice of that event to the Stock Exchange.

(d) With effect from after close of trading on the day the Scheme becomes Effective, the Shares will be suspended from trading on the Stock Exchange and you will not be able to sell or otherwise dispose of any interest in your Shares other than through the implementation of the Scheme. This restriction will no longer apply if the Scheme lapses.

(e) If the Scheme becomes Effective and the Stock Exchange has granted unconditional approval for the listing of, 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, the Scheme will be implemented.

(f) If the Scheme is implemented, the Capital Reduction will be implemented and all of the Scheme Shares (being all the Shares on issue on the Record Date) will be cancelled by the Company, on the basis that Scheme Shareholders (other than Non-Qualifying Overseas Shareholders, if any, who will receive cash instead) will be entitled to receive one fully paid New Holdco Share for every one Scheme Share held on the Record Date. The New Holdco Shares forming the Scheme Consideration will be issued to the Company, and then transferred to each of the Scheme Shareholders (other than the Non-Qualifying Overseas Shareholders, if any). The Company will then issue to the New Holdco the same number of Shares as the number of Scheme Shares cancelled pursuant to the Capital Reduction with all such Shares to be credited as full paid. The Record Date is currently expected to be 20 August 2026. Non-Qualifying Overseas Shareholders should refer to Section 2.20 for details about the cash payment they will receive instead of the New Holdco Shares.

(g) New Holdco will be listed on the Stock Exchange and the listing status of the Company on the Stock Exchange will be withdrawn upon the implementation of the Scheme.

2.9 SCHEME MEETING AND EXTRAORDINARY GENERAL MEETING

On 23 June 2026, the Court ordered the Company to convene the Scheme Meeting in accordance with the Notice of Scheme Meeting at which the Shareholders will be asked to approve the Scheme. The Court order does not constitute an endorsement of, or any other expression of opinion on, the Scheme or this Scheme Booklet.

The Scheme Meeting will be held in the form of a hybrid meeting at 10:00 a.m. on 6 August 2026. Voting eligibility for the Scheme Meeting will be determined as at 6:00 p.m. on 4 August 2026.

The terms of the Scheme Resolution to be considered at the Scheme Meeting, including how to vote, is set out in the Notice of Scheme Meeting contained at Appendix XIII.

The Extraordinary General Meeting will be held in the form of a hybrid meeting 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. The terms of the Capital Reduction Resolution to be considered at the Extraordinary General Meeting, including how to vote, is set out in the Notice of Extraordinary General Meeting contained at Appendix XIV.

As far as the Company is aware, having made all reasonable enquires, no Shareholders are materially interested in the transactions contemplated under the resolutions to be considered at the Scheme Meeting and/or the Extraordinary General Meeting and therefore, no Shareholders are required to abstain from voting at the Scheme Meeting and/or the Extraordinary General Meeting under the relevant laws, rules and regulations.

2.10 SWEDISH FDI NOTIFICATION AND APPROVAL

As noted in Section 2.5(b), the Scheme is subject to approval under the Swedish FDI Act. The business activities of the Company, via its wholly owned subsidiary Dragon Mining (Sweden) AB, are subject to the Swedish FDI Act. While the Scheme constitutes an internal restructuring only that does not result in any change to the ultimate ownership, control, or business activities of Dragon Mining (Sweden) AB, it nevertheless triggers the notification requirement under the Swedish FDI Act. The notification has been made and the processing time of an FDI notification by the relevant authority, the ISP, is divided into two review periods. Within 25 business days of the filed notification being deemed complete, the ISP must decide whether to "leave the notification without action" (i.e., approve) or to initiate a review of the investment. If the ISP initiates a review, it must approve (with or without conditions) or prohibit the investment within three months from its decision to initiate a review. This period may be extended to up to six months if there are special circumstances. Since the Scheme is subject to FDI notification, the transaction cannot be closed before ISP has granted its approval.

This condition was satisfied on 9 June 2026 when the New Holdco received Swedish FDI Approval.

2.11 SECOND COURT HEARING

At the Second Court Hearing, the Court will consider whether to approve the Scheme. Each Shareholder and, with the Court's permission, any other interested person has the right to appear at the Second Court Hearing. The Corporations Act and the Federal Court (Corporations) Rules 2000 (Cth) provide a procedure for the Shareholders to oppose the approval by the Court of the Scheme. If you wish to oppose the approval of the Scheme at the Second Court Hearing you may do so by filing with the Court and serving on the Company a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. With leave of the Court, you may also oppose the approval of the Scheme by appearing at the Second Court Hearing and applying to raise any objections you may have at the hearing. The Company should be notified in advance of an intention to object.

The Second Court Hearing will be held on Thursday, 13 August 2026 at 10:15 a.m., though an earlier or later date may be sought. Any change to this date will be announced at the website maintained by the Stock Exchange at **www.hkexnews.hk** and the websites of the Company at **www.dragonmining.com** and **www.irasia.com/listco/hk/dragonmining/index.htm**.

2.12 CONSEQUENCES IF THE SCHEME IS NOT APPROVED AT THE SCHEME MEETING OR IS NOT APPROVED BY THE COURT

If the Scheme is not approved by the Requisite Majority of the Shareholders at the Scheme Meeting or, having been approved at the Scheme Meeting, is not approved by the Court, the New Holdco will not become the holding entity of the Group, the Company (incorporated in Australia) will remain the holding company and listed entity of the Group and the Scheme will not proceed.

Shareholders will retain their current interests in the Company and will continue to receive the benefits of, and be exposed to the risks associated with, holding an investment in the Company.

If the Scheme does not become Effective, the following key implications will arise for the Shareholders:

(a) the New Holdco will not become the holding company of the Group and the Group will not re-domicile in Hong Kong;

(b) the benefits expected to arise from the Scheme such as the alignment to the Company's primary market, as summarised in Section 5 will not be obtained;

(c) the Company will remain the entity listed on the Stock Exchange;

(d) the significant costs incurred in connection with presenting the Reorganisation Proposal to Shareholders will be incurred regardless of whether the Scheme is implemented; and

(e) the re-domiciling proposal will not be revisited in the foreseeable future.

2.13 SCHEME CONSIDERATION

If the Scheme becomes Effective, each Scheme Shareholder (other than the Non-Qualifying Overseas Shareholders, if any) will be entitled to receive the Scheme Consideration of one New Holdco Share for every one Scheme Share held as at the Record Date.

The Scheme Shareholders will receive the Scheme Consideration, being the New Holdco Shares, on the Implementation Date.

Importantly, the Reorganisation Proposal will not change a Scheme Shareholder's underlying ownership interests in the Group (subject to the aspect of the Reorganisation Proposal dealing with the interests of Non-Qualifying Overseas Shareholders, being issued to the Sale Agent). Refer to Section 2.20 for further details on the Sale Agent process for Non-Qualifying Overseas Shareholders, if any.

Subject to the Scheme becoming Effective, share certificates for the New Holdco Shares will be issued to the New Holdco Shareholders (other than the Non-Qualifying Overseas Shareholders, if any) who are registered in the register of members of the Company at the Record Date.

2.14 WAIVERS FROM THE SFC AND THE STOCK EXCHANGE

The Company and the New Holdco have applied to the SFC and the Stock Exchange for waivers from compliance with relevant provisions of the Takeovers Code and certain provisions of the Listing Rules applicable to the Reorganisation Proposal and/or this document, as detailed in the Sections 10.9 and 10.10 headed "Waivers from Compliance with the Listing Rules" and "Waiver from the Requirements of the Takeovers Code" in this Scheme Booklet.

2.15 LISTING AND COMPANY DELISTING

Pursuant to the Scheme Implementation Deed, the New Holdco proposes to list on or about the Implementation Date, the New Holdco Shares on the Stock Exchange under its proposed HKEx Listing. Implementation of the Scheme is conditional on 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. Once the HKEx Listing of the New Holdco Shares occurs, the New Holdco Shareholders may trade their New Holdco Shares on the Stock Exchange. The Company will then be delisted from the Stock Exchange simultaneously.

The New Holdco has submitted its HKEx Listing application to the Stock Exchange. This Scheme Booklet provides the disclosure and basis for the HKEx Listing of New Holdco. Any revisions to the expected timeframe of the HKEx Listing will be notified on the Stock Exchange's website at **www.hkexnews.hk** and the websites of the Company at **www.dragonmining.com** and **www.irasia.com/listco/hk/dragonmining/index.htm**.

2.16 INFORMATION ON THE COMPANY, THE NEW HOLDCO AND THE GROUP

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.

According to the Listing Rules, as at the Latest Practicable Date, the Company had no controlling shareholder (as defined in the Listing Rules) and the issued shares of the Company were held as to approximately 72.33% by public Shareholders.

Please refer to Section 6 of this Scheme Booklet as to information in relation to the Company, and to Section 7 of this Scheme Booklet as to information in relation to the New Holdco and the Group following completion of the Reorganisation Proposal, in addition to Appendices I to III to this Scheme Booklet for further information on the Group and the New Holdco.

2.17 RISK FACTORS

The Group's businesses, financial condition, results of operations or growth prospects may be affected by risks and uncertainties directly or indirectly pertaining to the Group's businesses. Details of these risks and uncertainties are set out in the Section 8 headed "Risk Factors" in this Scheme Booklet.

2.18 TAX IMPLICATIONS

Shareholders are referred to the summary of tax implications in Section 9 of this Scheme Booklet, which also includes an analysis of the tax consequences of holding interests in shares in a company incorporated under the laws of Hong Kong.

This is a guide only and is expressed in general terms and is not intended to provide taxation advice for the particular circumstances of any Shareholder.

In addition, Shareholders are strongly encouraged to consult their own professional advisers as to specific tax implications for them of the Reorganisation Proposal including the applicability and effect of local and foreign income and other tax laws in their particular circumstances.

2.19 DIFFERENCES BETWEEN AUSTRALIAN AND HONG KONG COMPANY AND SECURITIES LAWS

The Company is incorporated in Western Australia, Australia. The New Holdco is incorporated in Hong Kong. As a result, if the Reorganisation Proposal proceeds, different legal regimes will apply to the New Holdco and the New Holdco Shares compared to those that currently apply to the Company and its Shares. Rights of the Shareholders after implementation of the Scheme will be governed by the laws of Hong Kong and the New Holdco's Articles.

Some of the differences between Australian and Hong Kong company and securities laws could be viewed as advantageous to the Shareholders, while others could be viewed as disadvantageous.

A comparison of the rights attaching to shares in Australian and Hong Kong companies and the significance of these differences for the Shareholders is set out in Appendix VI. The Independent Expert has also considered the differences between Australian and Hong Kong companies and securities laws in the Independent Expert's Report set out in Appendix VIII.

2.20 NON-QUALIFYING OVERSEAS SHAREHOLDERS

This Scheme Booklet does not constitute an offer of New Holdco Shares in any jurisdiction in which it would be unlawful. In particular, this Scheme Booklet may not be distributed to any person, and the New Holdco Shares may not be offered or sold, in any country outside Hong Kong or Australia except to the extent provided below.

This Scheme Booklet has been prepared for the purposes of complying with the laws of Hong Kong and Australia, the Listing Rules and the Takeovers Code and the information disclosed may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws of any other jurisdictions. Shareholders and Beneficial Owners residing in jurisdictions other than Hong Kong and Australia should inform themselves about and observe all legal and regulatory requirements applicable to them. It is the responsibility of the Shareholders and the Beneficial Owners to satisfy themselves as to the full observance of the laws of the relevant jurisdictions applicable to them in connection with the Scheme, including obtaining any governmental, exchange control or other consents which may be required, and compliance with other necessary formalities and payment of any issue, transfer or other taxes due in such jurisdictions.

Non-Qualifying Overseas Shareholders are those Shareholders with registered addresses in jurisdictions outside Hong Kong and Australia at the Record Date and whom the New Holdco and the Company, based on enquiries made on their behalf, consider it necessary or expedient to exclude from receiving New Holdco Shares pursuant to the Scheme on account of the legal restrictions under the laws of the relevant jurisdictions where the Overseas Shareholders are located or are resident in or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions.

The Scheme provides that unless the New Holdco and the Company determine that it would be lawful and would not be unduly onerous or impracticable, no New Holdco Shares will be issued to the relevant Non-Qualifying Overseas Shareholders.

In such case, the New Holdco Shares which would otherwise have been allotted to the relevant Non-Qualifying Overseas Shareholders under the Scheme will be issued to a Sale Agent appointed by New Holdco, who will sell such New Holdco Shares on the market as soon as reasonably practicable after the Implementation Date, and the New Holdco will cause the aggregate proceeds of such sale (net of expenses and taxes) to be paid to the relevant Non- Qualifying Overseas Shareholders in Hong Kong dollars (rounded up to the nearest cent) in full satisfaction of their rights to receive the relevant New Holdco Shares.

Each Non-Qualifying Overseas Shareholder will be paid by electronic means to the bank account recorded in the Company's share register or otherwise nominated in writing to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited of 17 M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by ordinary post by the Non-Qualifying Overseas Shareholder prior to the Record Date or, in the absence of any valid Hong Kong dollars bank account or any such nomination, by cheque despatched by ordinary post at Shareholders' own risk 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. All such cheques shall be posted at the risk of the addressees and none of the Company and the Company's Hong Kong share registrar shall be responsible for any loss or delay in the despatch of the same.

As at the Latest Practicable Date, there were 190 Shareholders whose addresses as registered in the register of members of the Company were outside Australia and Hong Kong, namely, the United Kingdom, Canada, the United States, Germany, The Bahamas, Cyprus, India, Ireland, Italy, New Zealand, Papua New Guinea, Singapore and Sweden.

The Company has made enquiries with legal advisers as regards the legal restrictions under the applicable laws of each of these jurisdictions and the requirements of the relevant regulatory bodies regarding the issue of the New Holdco Shares to these Overseas Shareholders as a result of the implementation of the Scheme. Based on the advice received and assuming that the relevant legal requirements remain unchanged, save in relation to Papua New Guinea and India (to the extent that the relevant Shareholder in India has not obtained the necessary approvals under India's foreign exchange law permitting its participation in the Scheme) where the Company, as at the Latest Practicable Date, has 2 Shareholders holding 1,450 Shares, no other jurisdictions are expected to be excluded jurisdictions and therefore no other Shareholders are expected to be Non-Qualifying Overseas Shareholders.

No action has been taken to register or qualify the New Holdco Shares or otherwise permit a public offer of such securities in any jurisdiction outside Australia and Hong Kong.

Based on the information available, and as noted above, Shareholders whose addresses are shown in the register on the Record Date for the Scheme as being in the following jurisdictions will be entitled to receive the Scheme Booklet and have New Holdco Shares issued to them under the Scheme subject to any qualifications set out below in respect of that jurisdiction:

(a) Australia;

(b) The Bahamas;

(c) Canada;

(d) European Union (excluding Austria), where (i) the Shareholder is a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation) or (ii) the number of other Company shareholders is less than 150;

(e) Hong Kong;

(f) India, where the number of Shareholder is less than 200 and the shareholder has obtained any necessary approval from the Royal Bank of India;

(g) New Zealand, where the number of Shareholder is fewer than 20;

(h) Singapore;

(i) United Kingdom;

(j) United States; and

(k) any other person or jurisdiction in respect of which the Company reasonably believes that it is not prohibited and not unduly onerous or impractical to issue New Holdco Shares to a Shareholder with a registered address in such jurisdiction.

Nominees and custodians who hold Shares on behalf of a beneficial owner resident outside Australia, The Bahamas, Canada, Hong Kong, Singapore, United Kingdom and the United States may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of the Company, except nominees and custodians may forward the Scheme Booklet to any beneficial shareholder in the European Union (excluding Austria) who is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

Shareholders and Beneficial Owners are recommended to consult their own professional advisers if they are in any doubt as to their respective positions.

Shareholders should also refer to Section 10.11 for further and additional information relevant to a Shareholders' jurisdiction.

2.21 WHAT TO DO NEXT?

(a) Read the remainder of this Scheme Booklet

You should read the remainder of this Scheme Booklet (including the Independent Expert's Report set out in Appendix VIII) carefully in full and consider the choices available to you below, having regard to your personal risk profile, portfolio strategy, taxation position and financial circumstances and seek professional advice before making any decision in relation to the Scheme.

(b) Frequently asked questions

Answers to various frequently asked questions about the Scheme are set out in Section 3. If you require further information or have any questions in relation to the Scheme, please consult your legal, financial, tax or other professional adviser.

(c) Consider your options

As a Shareholder, you have the following choices currently available to you:

(1) Vote in favour of the Scheme at the Scheme Meeting

The Board unanimously recommends that you vote in favour of the Scheme, in the absence of a Superior Proposal and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Shareholders.

Notwithstanding any of the Directors' personal interests in the outcome of the Scheme (refer Section 10.3), each Director considers that given the importance of the Scheme and their obligations as Directors, it is important and appropriate for them to provide a recommendation to Shareholders in relation to the Scheme.

The key reasons for the unanimous recommendation of the Board are set out in full in the "Letter from the Board" at Section 4, and also in Section 5.

If you wish to support the Scheme, you can do so by voting in favour of the Scheme at the Scheme Meeting. For directions on how to vote at the Scheme Meeting and important voting information generally, please refer to the Notice of Scheme Meeting set out at Appendix XIII.

(2) Vote against the Scheme at the Scheme Meeting

If, despite the unanimous recommendation of the Board and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme at the Scheme Meeting. However, you should note that if all of the

Conditions Precedent to the Scheme are satisfied or, where applicable, waived, the Scheme will bind all Shareholders, including those who vote against the Scheme Resolution at the Scheme Meeting or those who do not vote at all.

(3) Sell your Shares on the Stock Exchange

The existence of the Scheme does not preclude you from selling some or all of your Shares on market for cash, if you wish, provided you do so before close of trading on HKEx on the Effective Date. If you are considering selling your Shares on the Stock Exchange, you should have regard to the prevailing trading prices of Shares at that time. You should also have regard to the timeframes set out in the Expected Timetable earlier in this document.

If you sell your Shares on market for cash before the Effective Date, you:

(A) will not be able to participate in the Scheme and, as such, those Shareholders will not receive the Scheme Consideration in respect of those Shares sold;

(B) may incur a brokerage charge; and

(C) may be liable for tax consequences (including CGT) on the disposal of your Shares.

(4) Do nothing

If, despite the unanimous recommendation of the Board and the conclusion of the Independent Expert, you decide to do nothing, you should note that if all of the Conditions Precedent and the Implementation Conditions to the Scheme are satisfied or, where applicable, waived, the Scheme will bind all Shareholders, including those who voted against the Scheme at the Scheme Meeting or those who do not vote at all.

Remember, if you want the Reorganisation Proposal to proceed and to receive the Scheme Consideration, your vote is important. If the Scheme is not approved by the Requisite Majority of Shareholders, the Scheme will not become Effective and you will not be entitled to receive any Scheme Consideration.

3. FREQUENTLY ASKED QUESTIONS

This section answers some questions that you may have about the Reorganisation Proposal. It is not intended to address all relevant issues for Shareholders and must be read in conjunction with all other parts of the Scheme Booklet.

Question	Answer	More Information
Overview of the Scheme		
What is the Reorganisation Proposal?	The Company is proposing to re-domicile to Hong Kong, through a holding company in Hong Kong, the New Holdco, cancelling all of the Company's Shares under the Scheme, list New Holdco on the Stock Exchange and delist the Company from the Stock Exchange.	Further information regarding the Reorganisation Proposal is set out in Section 2.1 of "Overview of the Reorganisation Proposal".
What is a scheme of arrangement?	A scheme of arrangement is a statutory arrangement facilitated by Part 5.1 of the Corporations Act between a company and its shareholders. Schemes are commonly used to effect the acquisition of shares in a target company. Schemes must be approved by a Requisite Majority of shareholders and the Court in order to become binding on the target company's shareholders. If the Scheme proceeds, the Shares will be cancelled on the basis that Scheme Shareholders (other than Non-Qualifying Overseas Shareholders, if any) will receive one New Holdco Share for every one Scheme Share held at the Record Date.	The terms of the Scheme are set out in full in "Appendix XI — Scheme of Arrangement".
Why is the Company re-domiciling to Hong Kong?	The Board considers that the re-domiciliation to Hong Kong is appropriate because the Company no longer has any substantial connection with Australia, there will be no adverse effect on Shareholders' protection, the re-domiciliation will allow for better management of regulatory and compliance risks, administrative and additional costs associated with ensuring continued compliance with both Australian and Hong Kong laws will be reduced, and Shareholders' confidence will be enhanced knowing that the Company will be subject to a legal framework they are more accustomed to.	Refer to Section 3 of "Letter from the Board" and Sections 5.2, 5.3 and 5.4 of "Key Considerations Relevant to your Vote and Implementation of the Scheme" for further information.

Who is entitled to participate in the Scheme?	Scheme Shareholders (other than the "Non-Qualifying Overseas Shareholders") being those persons who hold Scheme Shares as at the Record Date.	Refer to Section 2.20 of "Overview of the Reorganisation Proposal" and Section 4 "Letter from the Board" for further information regarding the Scheme.
Who are the directors of New Holdco following implementation of the Scheme?	The New Holdco Board will share all of the Directors of the Company.	Refer to Section 7.8 of "Information about the New Holdco and the Group Post Reorganisation" for more information regarding the New Holdco Directors.
Will there be changes to the strategy of the Group following the Scheme?	As the Company and all existing subsidiaries of the Company will become subsidiaries of the New Holdco, and the New Holdco will control and operate the same assets and businesses as the Company, the Directors do not expect any significant changes to the Group's assets and operations as a result of the Scheme.	Refer to Section 7.13 of "Information about the New Holdco and the Group Post Reorganisation" for more information.
What does the Company's Board recommend?	Notwithstanding any of the Directors' personal interests in the outcome of the Scheme (refer Section 10.3), the Directors unanimously recommend that, in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Shareholders, Shareholders should vote in favour of the Scheme at the Scheme Meeting.	Refer to Section 4 of the "Letter from the Board" and Section 2.6 of the "Overview of the Reorganisation Proposal".
How does the Company's Board intend to vote?	Each Director intends to vote all Shares they hold (or that are held on their behalf) in favour of the Scheme.	Refer to Section 4 of the "Letter from the Board" and Section 2.6 of the "Overview of the Reorganisation Proposal".
What is the Independent Expert's conclusion?	The Independent Expert has concluded that the Scheme is in the best interests of the Shareholders.	The Independent Expert's Report is set out in full at Appendix VIII.
What are the prospects of receiving a Superior Proposal?	The Directors note that, since the Scheme was announced on 29 April 2026, no Superior Proposal has emerged. The Directors are of the view that a Superior Proposal is unlikely to emerge prior to the Scheme Meeting.	N/A
What should I do?	You should read this document (being the Scheme Booklet) in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting. You may vote by attending the Scheme Meeting or by appointing a proxy to vote on your behalf.	Refer to Section 5.13 of the "Key Considerations Relevant to your Vote and Implementation of the Scheme" for further information about how to vote.

Why should I consider voting in favour of the Scheme?	A list of reasons why the Directors consider Hong Kong as an appropriate place of incorporation of the New Holdco is included at Section 3 of the "Letter from the Board".	Refer also to Section 5.2–5.3 of "Key Considerations Relevant to your Vote and Implementation of the Scheme".
Why should I consider voting against the Scheme?	A list of possible reasons to not vote for the Scheme is included at Section 3 of the "Letter from the Board".	Refer also to Section 5.2 and 5.4 of "Key Considerations Relevant to your Vote and Implementation of the Scheme".
The New Holdco		
Who is New Holdco?	The New Holdco is Dragon Gold Mining Limited, a company incorporated in Hong Kong with limited liability, and currently being a wholly-owned subsidiary of the Company, and upon the Scheme being implemented, will become the new holding company of the Group. It is intended that the New Holdco Shares will be listed on the Stock Exchange subject to the Implementation Conditions being satisfied.	"Appendix II — Information of the New Holdco" contains further details about New Holdco.
What you will receive under the Scheme		
What will I receive if the Scheme becomes effective?	If the Scheme becomes Effective and the Implementation Conditions satisfied, Scheme Shareholders (other than Non-Qualifying Overseas Shareholders) will receive one fully paid New Holdco Share for each Scheme Share held at the Record Date.	Refer to Section 2.13 of the "Overview of the Reorganisation Proposal".
What if I am a Non-Qualifying Overseas Shareholder?	You are a Non-Qualifying Overseas Shareholder if you have a registered address in, or are otherwise known by the Company to be resident of, jurisdictions outside Hong Kong and Australia and New Holdco and the Company consider it necessary or expedient to exclude from receiving New Holdco Shares pursuant to the Scheme on account of the legal restrictions under the laws of the relevant jurisdictions or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions. The New Holdco Shares which you would otherwise have been allotted to you will be issued to a Sale Agent appointed by New Holdco, who will sell such New Holdco Shares on the market as soon as reasonably practicable after the Implementation Date, and the New Holdco will cause the aggregate proceeds of such sale (net of expenses and taxes) to be paid to you in Hong Kong dollars in full satisfaction of your rights to receive the relevant New Holdco Shares.	Refer to Section 2.20 of the "Overview of the Reorganisation Proposal".

Can I choose to receive cash instead of New Holdco Shares?	No. There is no option for Scheme Shareholders to elect to receive cash instead of New Holdco Shares. However, once you have received the New Holdco Shares, you may sell some or all of your New Holdco Shares on the Stock Exchange. Alternatively, you may elect to sell your existing Shares on the Stock Exchange for cash before the Effective Date.	Refer to Section 2 "Overview of the Reorganisation Proposal".
When will I receive the New Holdco Shares?	If the Scheme becomes Effective (and the Implementation Conditions satisfied) and you hold Scheme Shares at the Record Date, you will receive New Holdco Shares, expected to be 1 September 2026. Non-Qualifying Overseas Shareholders should refer to Section 2.20 of the "Overview of the Reorganisation Proposal" for further details about the payment of the consideration they will receive.	Refer to Section 2.13 of the "Overview of the Reorganisation Proposal" and "Expected Timetable".
Are there differences between my Scheme Shares and the New Holdco Shares I will receive under the Scheme?	The New Holdco will become the new holding company of the Group. Accordingly, the New Holdco Shareholders (save for Non-Qualifying Overseas Shareholders) will hold the same proportionate interests in the New Holdco as they hold in the Company at the Record Date. However, your rights will be governed by Hong Kong law and the New Holdco's Articles (instead of Australian law and the Company's Constitution).	Refer to Section 7.5 of "Information about the New Holdco and the Group Post Reorganisation", "Appendix VI — Summary of the Differences Between Certain Provisions of the Companies Ordinance and the Takeovers Code in Hong Kong and the Corporations Act in Australia" and "Appendix IV — Summary of the Articles of the New Holdco."
What are the tax consequences of the Scheme?	You should consult with your own tax adviser regarding the tax consequences of disposing of your Scheme Shares in accordance with the Scheme in light of current tax laws and your particular circumstances.	Section 9, titled "Taxation Implications" provides a general outline of the taxation considerations.
Will I have to pay brokerage fees or stamp duty?	Other than brokerage fees incurred by Non-Qualifying Overseas Shareholders whose attributable New Holdco Shares will be issued to, and sold by, the Sale Agent, no brokerage fee or stamp duty will be payable by Scheme Shareholders pursuant to the Scheme.	Section 9.3 of "Taxation Implications" provides a general outline of the Australian taxation considerations.
HKEx Listing on the Stock Exchange		
When can I start trading my New Holdco Shares on the Stock Exchange?	Trading on the Stock Exchange of New Holdco Shares issued as part of the Scheme is expected to commence at 9:00 a.m. on 2 September 2026.	Refer to Section 5.10 of "Key Considerations Relevant to your Vote and Implementation of the Scheme".

What will happen if the Stock Exchange does not approve the HKEx Listing?	If HKEx does not approve the HKEx Listing of the New Holdco Shares, then the Scheme will not proceed, you will not receive the New Holdco Shares and you will remain a Shareholder.	Refer to Section 8.1 of "Risk Factors".
What are the estimated Stock Exchange listing fees?	The estimated Stock Exchange listing fees are HK$450,000.	Refer to Section 10.16 of "Additional Information on the Scheme".
Voting to approve the Scheme		
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held in the form of a hybrid meeting at 10:00 a.m. on 6 August 2026 at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong, with online access through the Online Platform at **http://meetings.computershare.com/DML_2026SM**.	Refer to Section 2.9 of "Overview of the Reorganisation Proposal" and the "Appendix XIII — Notice of Scheme Meeting".
Am I entitled to vote at the Scheme Meeting?	If you are registered on the register of members of the Company at 6:00 p.m. (Hong Kong/Perth time) on 4 August 2026, you will be entitled to vote at the Scheme Meeting.	Refer to Section 2.9 of the "Overview of the Reorganisation Proposal" and the "Appendix XIII — Notice of Scheme Meeting" for further information.
What vote is required to approve the Scheme?	For the Scheme to proceed, the resolution to approve the Scheme at the Scheme Meeting must be approved by: • unless the Court orders otherwise, a majority in the number (more than 50%) of Shareholders of the Company, who are present and voting either in person (whether physically in Hong Kong or through the Online Platform) or by proxy, attorney or, in case of corporate Shareholders, by corporate representative; and • at least 75% of the total number of votes cast on the resolution to approve the Scheme.	Refer to Section 5.13 of the "Key Considerations Relevant to your Vote and Implementation of the Scheme".
What choices do I have as a Shareholder?	As a Shareholder, you can: • vote in person (whether physically in Hong Kong or through the Online Platform) or by proxy at the Scheme Meeting; • elect not to vote at the Scheme Meeting; or • sell your Shares on the Stock Exchange. If you sell your Shares on the Stock Exchange you may incur brokerage costs.	Refer to Section 2.21 of the "Overview of the Reorganisation Proposal", Section 5.13 of "Key Considerations Relevant to your Vote and Implementation of the Scheme" and the "Appendix XIII — Notice of Scheme Meeting" for further information.

Why are there separate meetings for the Scheme and the Capital Reduction?	There are two separate meetings being held for the Scheme and the Capital Reduction because: • the Scheme Meeting is convened by the Court under section 411(1) of the Corporations Act; and • the Extraordinary General Meeting is convened by the Directors under rule 11.1(a) of the Company's Constitution and the Corporations Act.	N/A
Should I vote?	Voting is not compulsory. However, the Directors believe that the Scheme is important to Shareholders and encourage Shareholders to vote. Notwithstanding any of the Directors' personal interests in the outcome of the Scheme (refer Section 10.3), the Directors unanimously recommend that in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Shareholders, Shareholders should vote in favour of the Scheme at the Scheme Meeting.	Refer to Section 2.21 of the "Overview of the Reorganisation Proposal" and the "Letter from the Board" for further information.
How do I vote?	You may vote in person by physically attending the Scheme Meeting in Hong Kong to be held at 10:00 a.m. on 6 August 2026, or through the Online Platform at **http://meetings.computershare.com/DML_2026SM**. Alternatively, you may vote by proxy. Registered Shareholders may appoint a proxy via an electronic platform or by completing and submitting a proxy form (printed form). You can also vote by appointing a corporate representative (if you are a corporate shareholder) or an attorney.	Refer to Section 2.21 of the "Overview of the Reorganisation Proposal", Section 5.13 of "Key Considerations Relevant to your Vote and Implementation of the Scheme" and the "Appendix XIII — Notice of Scheme Meeting" for further information.
What happens if I do not vote, or I vote against the Scheme?	The Scheme may not be approved at the Scheme Meeting. If this occurs the Scheme will not proceed, you will not receive the New Holdco Shares and you will remain a Shareholder. However, if the Scheme is approved and implemented you will be issued New Holdco Shares, and in exchange, your Scheme Shares will be cancelled, even if you did not vote or you voted against the Scheme.	Refer to 2.8, 2.9 and 2.12 of "Overview of the Reorganisation Proposal" for further information regarding approval at the Scheme Meeting. Refer to Section 2.21 of the "Overview of the Reorganisation Proposal" for further information regarding the actions to be taken by Shareholders.

What happens if the Scheme is not approved at the Scheme Meeting, or is not approved by the Court?	If the Scheme is not implemented: • you will retain your Scheme Shares; • Shareholders will not receive New Holdco Shares; • the Company will remain listed on the Stock Exchange; and • New Holdco will not list on the Stock Exchange (and will remain a wholly owned subsidiary of the Company). Before the Scheme Meeting, the Company estimates that it will have incurred or committed transaction costs of approximately HK$11.9 million (approximately AU$2.1 million) in relation to the Scheme. Those costs will be payable by the Company regardless of whether or not the Scheme is approved, becomes Effective and is implemented. As at 31 March 2026, the Company held approximately AU$139.75 million in cash and the Directors consider that the Company holds sufficient cash to cover the costs of the Reorganisation Proposal. If the Scheme does not proceed, the Directors intend to continue to operate the Company as it currently is, with the holding company being an Australian public company. In the event the Scheme does not proceed, the Directors have not formed any plans to make any significant changes to the business of the Company, redeploy any of its operating assets or change or affect the future employment of the present employees of the Company.	Refer to Section 2.12 of the "Overview of the Reorganisation Proposal" and Section 10.16 of the "Additional Information on the Scheme".
When will the result of the Scheme Meeting be known?	The results of the Scheme Meeting will be available shortly after the conclusion of the Scheme Meeting and will be announced by the Company.	Refer to "Expected Timetable".
Extraordinary General Meeting		
When and where will the Extraordinary General Meeting be held?	The Extraordinary General Meeting will be held in the form of a hybrid meeting at 10:30 a.m. (or as soon as practicable after the Scheme Meeting) on 6 August 2026 at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong, with online access through the Online Platform at **http://meetings.computershare.com/DML_2026EGM**.	Refer to Section 2.9 of the "Overview of the Reorganisation Proposal" and "Appendix XIV — Notice of Extraordinary General Meeting".

Am I entitled to vote at the Extraordinary General Meeting?	If you are registered on the register of members of the Company at 6:00 p.m. (Hong Kong/Perth time) on 4 August 2026, you will be entitled to vote at the Extraordinary General Meeting.	Refer to Section 2.9 of the "Overview of the Reorganisation Proposal" and "Appendix XIV — Notice of Extraordinary General Meeting" for further information.
What vote is required to approve the Capital Reduction?	In relation to the Capital Reduction Resolution, a resolution passed by more than 50% of votes cast at the Extraordinary General Meeting in person (whether physically in Hong Kong or through the Online Platform) or by proxy.	"Appendix XIV — Notice of Extraordinary General Meeting".
What choices do I have as a Shareholder?	As a Shareholder, you can: • vote in person (whether physically in Hong Kong or through the Online Platform) or by proxy at the Extraordinary General Meeting; • elect not to vote at the Extraordinary General Meeting; or • sell your Shares on the Stock Exchange. If you sell your Shares on the Stock Exchange you may incur brokerage costs.	Refer to "Appendix XIV — Notice of Extraordinary General Meeting".
When will the result of the Extraordinary General Meeting be known?	The results of the Extraordinary General Meeting will be available shortly after the conclusion of the Extraordinary General Meeting and will be announced by the Company.	Refer to "Expected Timetable".
Further information		
Can I keep my Scheme Shares?	If the Scheme is implemented, your Scheme Shares will be cancelled and you will receive New Holdco Shares (other than Non-Qualifying Overseas Shareholders, if any, who will receive cash instead). This will happen even if you did not vote or you voted against the Scheme.	Refer to Section 5.6 of the "Key Considerations Relevant to your Vote and Implementation of the Scheme" for further information regarding the cancellation of your Scheme Shares and the issue of New Holdco Shares.
What happens if a Superior Proposal emerges?	If a Superior Proposal is received, this will be announced to the Stock Exchange and the Directors will carefully consider the proposal and advise you of its recommendation.	N/A

Are any other approvals required?	Yes. The Scheme must be approved by the Court in addition to being approved by the Requisite Majority of Shareholders. If the Scheme is approved by the Requisite Majority of Shareholders at the Scheme Meeting, the Company will apply to the Court for approval of the Scheme. The Second Court Hearing is expected to be held on 13 August 2026 (although this date may change). If the Stock Exchange does not grant 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, the Scheme will not be implemented (even if Court approval was received and the Requisite Majority of Shareholders voted to approve the Scheme).	Refer to Section 2.5 of "Overview of the Reorganisation Proposal" for further details regarding the approval process.
Is the Scheme subject to any conditions?	Implementation of the Scheme is subject to a number of Conditions Precedent that will need to be satisfied or waived (where capable of being waived) before the Scheme can become Effective. In summary, as at the date of this Scheme Booklet, the outstanding Conditions Precedent include (but are not limited to): • Shareholder approval of the Scheme at the Scheme Meeting by the Requisite Majority; and • Court approval of the Scheme in accordance with section 411(4)(b) of the Corporations Act. The Scheme is also subject to the Implementation Conditions, being that: • the Scheme becomes Effective; • 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.	Refer to Section 2.5 of "Overview of the Reorganisation Proposal" and Section 10.2 of "Additional Information on the Scheme" for further information.

When do the Conditions Precedent to the Scheme becoming Effective have to be satisfied by?	All Conditions Precedent (save for the Court approval) must be satisfied (or waived, where applicable) by 8.00 a.m. on the Second Court Date. The Second Court Date is scheduled for 13 August 2026. It is currently expected that, if the required approval from the Shareholders is obtained at the Scheme Meeting, and the Court approval and other Conditions Precedent are satisfied (or waived, where applicable), the Scheme will become Effective on 13 August 2026.	Refer to Section 2.5 of "Overview of the Reorganisation Proposal" for further information.
When do the Implementation Conditions need to be satisfied by?	The End Date for the Scheme is 31 December 2026. If the Implementation Conditions are not satisfied by the End Date, the Company or the New Holdco may terminate the Scheme and unless otherwise agreed between them the Scheme will lapse and will not be implemented.	Refer to Section 2.5 of "Overview of the Reorganisation Proposal" and Section 10.2 of "Additional Information on the Scheme" for further information.
Can the Scheme Implementation Deed be terminated?	Yes, in certain circumstances the Company and the New Holdco are each entitled to terminate the Scheme Implementation Deed in which case the Scheme will not become Effective or be implemented. The Company or the New Holdco may terminate the Scheme Implementation Deed if: • any of the Conditions Precedent are not satisfied within the time allowed; or • the Implementation Conditions are not met before the End Date.	Refer to Section 10.2 of "Additional Information on the Scheme" for further information.
Do I need to do or sign anything to cancel my Scheme Shares and receive New Holdco Shares?	No. If the Scheme is implemented, the Company will automatically have authority to cancel the Scheme Shares on behalf of the Scheme Shareholders, who will then receive the New Holdco Shares.	
Why has this proposed transaction between structured as a scheme of arrangement?	The Company and the New Holdco consider that the Scheme represents the most efficient structure to implement the Reorganisation Proposal. This structure provides the greatest certainty that if the Scheme is agreed to by the Shareholders and approved by the Court and proceeds to implementation, 100% ownership and control of the Company will be acquired by New Holdco, with a specific commercial objective of re-domiciling the Company.	N/A

What other information is available and who can help answer my questions about the Scheme?	If you have any questions, you should contact your financial, legal or other professional advisor immediately.	Refer to Section 2.21 of "Overview of the Reorganisation Proposal".

4. LETTER FROM THE BOARD

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)

Chairman and non-executive Director:
Mr. Arthur George Dew

Chief executive officer and executive Director:
Mr. Brett Robert Smith

Non-executive Director:
Ms. Lam Lai

Alternate Director:
Mr. Wong Tai Chun Mark
(Acting as the alternate Director to Mr. Arthur George Dew)

Independent non-executive Directors:
Mr. Pak Wai Keung Martin
Mr. Poon Yan Wai
Mr. Li Chak Hung

Registered office:
Unit 202
Echelon
77 South Perth Esplanade,
South Perth,
Western Australia 6151,
Australia

Principal place of business in Hong Kong:
22nd Floor,
Allied Kajima Building,
138 Gloucester Road,
Wanchai, Hong Kong

29 June 2026

To the Shareholders:

Dear Sir or Madam,

**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))**

1. INTRODUCTION

On 29 April 2026, the Board announced that the Company intends to put forward to the Shareholders a Reorganisation Proposal for changing of the holding company of the Group from the Company to the New Holdco by way of the Scheme.

Upon the Scheme becoming Effective and the Implementation Conditions being satisfied the following steps will occur in chronological order, (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). Accordingly, the Scheme Shareholders (other than the Non-Qualifying Overseas Shareholders, if any) will, when they become the 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 the New Holdco Shareholders.

The New Holdco has made an application to the Stock Exchange for the listing of and permission to deal in the New Holdco Shares on the Stock Exchange by way of introduction. 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 Stock Exchange in the Company's stead.

The purpose of this Scheme Booklet is to provide the Shareholders with details of the Reorganisation Proposal and to seek Shareholder approval thereof. If the Scheme does not become Effective on or before 31 December 2026 or such later date as the Court may direct, the Scheme will lapse. Further details and effects of the Reorganisation Proposal are set out in this Scheme Booklet.

2. OVERVIEW OF THE REORGANISATION PROPOSAL

Reference is made to the Company's announcement dated 29 April 2026 in relation to 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 the following steps will occur in chronological order, (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). Accordingly, the Scheme Shareholders (other than the Non-Qualifying Overseas Shareholders, if any) will, when they become the 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 the New Holdco Shareholders.

3. 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:

(a) No substantial connection with Australia

The Company had a long history of listing on the ASX, which could be traced back to 19 September 1990.

In September 1987, the predecessor company, Dragon Resources Ltd, was listed on the ASX. After certain restructuring, Dragon Resources Ltd was delisted from the ASX in July 1990 and the Company was subsequently listed on the ASX.

The Company was incorporated in Western Australia on 23 April 1990 under the Companies (Western Australia) Code under the name Torum Mining N.L. as a no liability company and was registered in Western Australia. The Company's name was changed from Torum Mining N.L. to Dragon Mining N.L. on 5 July 1990. On 19 September 1990, the Company was listed and began trading on the ASX under the stock code "DRA".

In 1999, the Company completed merger with a Canadian entity, Viking Gold Corporation, to acquire a majority interest in Nordic exploration assets including the assets in Svartliden and subsequently the Company commenced business activities in the Nordic region.

The Company was listed and traded on the ASX under the stock code "DRA" during 19 September 1990 to 19 October 2018.

At the material time, the Board's primary focus was on completing the transfer of listing in an orderly and timely manner in accordance with the listing and delisting process between the Stock Exchange and the ASX. In formulating its approach, the Board carefully considered a range of factors, including the time required to complete the listing process, the procedural requirements under both Australian law and the Listing Rules in connection with the listing application and the compliance obligations applicable to the Company during the transition period.

In particular, the Board took the view that pursuing a re-domiciliation concurrently with the transfer of listing would have introduced substantial additional time and complexity. A re-domiciliation by way of a top-hat scheme of arrangement would have required significant additional time to implement alongside the listing process. Furthermore, at the material time, the Company required proceeds from the listing to support its ongoing operations and development plans across its various mining projects. Proceeding with both exercises simultaneously was therefore not considered practicable or in the best interests of the Company and its Shareholders.

Accordingly, the Board concluded that it was in the best interests of the Company and its Shareholders to prioritise the completion of the transfer of listing, and to consider the re-domiciliation separately at a later stage.

Through its course of development over the years, the "centre of gravity" of the Group is no longer in Australia:

(1) 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 the early 2000s, and this continued after the listing of the Company on the Stock Exchange in 2018 and has only maintained administrative and commercial functions in Australia;

(2) The members of the Board are mainly based in Hong Kong (save for Mr. Arthur George Dew (non-executive Director) and Mr. Brett Robert Smith (executive Director)), 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), Mr. Poon Yan Wai (independent non-executive Director) and Mr. Li Chak Hung (independent non-executive Director) and business activities are managed and controlled by the local management teams of the Group in Sweden and Finland;

(3) Shareholders — as at the Latest Practicable Date, the total number of Shareholders is 680

(A) 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;

(B) 226 Shareholders (approximately 33.2% of the Shareholders and holding approximately 97.5% of the total issued share capital in the Company) have non-Australian registered addresses; and

(C) indeed, 36 Shareholders (approximately 15.9% 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 listing on the Stock Exchange in 2018, all of the Company's general meetings have been held physically in Hong Kong instead of Australia.

(b) 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 Stock Exchange. 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.

(c) 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.

(d) 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:

(1) the Company will continue to hold its existing subsidiaries but may become dormant and will 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;

(2) 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;

(3) the Australian company secretary role at the listed company level will no longer be required. Accordingly, 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

(4) occasions where concurrent Australian and Hong Kong legal advice 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:

(1) approximately AU$0.3 million or 17% for the first year after the Reorganisation Proposal; and

(2) approximately AU$0.5 million or 23% annually thereafter,

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

(e) Enhancing Shareholders' confidence

Whilst the Company has advised the Shareholders of certain key relevant provisions of Australian laws in its Prospectus in 2018, 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 by value 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 familiar with. The Directors therefore consider that the Reorganisation Proposal will further increase Shareholders' confidence in the Company.

In forming their unanimous decision to recommend the Scheme to Shareholders, subject to the qualifications described above, the Directors also considered the potential disadvantages of the Scheme proceeding. In particular:

(a) You may disagree with the Board's unanimous recommendation and/or the Independent Expert's conclusion and believe that the Reorganisation Proposal is not in your best interests

Despite the unanimous recommendation of the Board and the conclusion of the Independent Expert, you may believe that the Reorganisation Proposal is not in your best interests.

For example, you may believe that a continuing investment in the Company as an Australian incorporated company will deliver higher returns over the long term than the New Holdco Shares offered under the Scheme.

You are not obliged to accept the Board's recommendation or to agree with the opinion of the Independent Expert.

(b) You may wish to maintain an interest in an Australian incorporated investment with the Company's specific characteristics and maintain your investment profile

You may wish to retain your Shares as you may want to preserve your investment in an Australian incorporated company with the specific characteristics of the Company.

Implementation of the Scheme may represent a disadvantage if you do not want to change your investment profile. You should seek legal, financial or other professional advice in relation to your own circumstances.

(c) You may believe that there is potential for a Superior Proposal to materialise in the foreseeable future

You may believe that there is potential for a Superior Proposal to materialise in the foreseeable future. However, as at the date of this Scheme Booklet, the Board is not aware of any Superior Proposal and has no basis for believing that a Superior Proposal will be received.

The Scheme Implementation Deed does not prevent a Third Party from making a Superior Proposal and does not prevent the Board from responding to an unsolicited written proposal. The Board will notify the Shareholders if a Superior Proposal is received before the Scheme Meeting and the Extraordinary General Meeting.

(d) The tax consequences of the Scheme may not suit your financial position

Implementation of the Scheme may potentially result in taxation consequences for you that may not be optimal depending on your individual circumstances.

A general guide to the Australian taxation implications of the Scheme is set out in Section 9 of this Scheme Booklet. This guide is expressed in general terms only and you should seek professional advice regarding the taxation consequences applicable to your personal circumstances.

(e) The costs of implementing the Reorganisation Proposal

The Company estimates the costs of implementing the Reorganisation Proposal at HK$14.0 million (approximately AU$2.5 million).

(f) The Reorganisation Proposal may result in different investor protections applying

If the Scheme is implemented, Shareholders will hold shares in a company incorporated in Hong Kong instead of a company incorporated in Australia.

Appendix VI provides a summary of the differences between certain provisions of the Companies Ordinance and Takeovers Code in Hong Kong, and the Corporations Act in Australia.

In light of the above, the Directors believe that the Reorganisation Proposal, if could be achieved on a reasonable basis as contemplated in this document, would be beneficial to the Company and its Shareholders as a whole.

The Board assessed the fairness and reasonableness of the Reorganisation Proposal based on its overall strategic and long term benefits, not only the direct payback of the estimated approximately AU$0.3 million in the first year and AU$0.5 million per annum thereafter cost savings against the one off implementation cost of approximately AU$2.5 million. The quantified savings are deliberately conservative and limited to identifiable administrative and professional fee reductions (for example, ceasing the Australian listed company secretarial role and materially reducing dual jurisdiction legal and compliance work), and therefore do not capture the full value of simplification and efficiency gains from operating under a single Hong Kong legal and regulatory framework.

In particular, the Reorganisation Proposal removes the duplication and potential conflict of complying concurrently with Australian and Hong Kong corporate regimes, reduces the risk of inadvertent non compliance, and allows directors and senior management to devote more time to the Group's operations and growth in the Nordic region. It also better aligns the Group's place of incorporation with its shareholder base by value and listing venue (with the vast majority of shares held by non Australian investors and a significant proportion in Hong Kong), which is expected to support shareholder confidence and, over time, improve access to Hong Kong and Asian institutional capital benefits that are strategically important for a mining group but not readily expressible as simple annual cost savings.

At the same time, the Reorganisation Proposal does not change the Group's underlying assets, liabilities, business, management or the proportional economic interests of Shareholders (other than Non Qualifying Overseas Shareholders), and the shareholder protection regime under Hong Kong law and the Listing Rules is broadly comparable to that under Australian law. On this basis, and having regard to both the conservative recurring savings (approximately AU$0.3 million in the first year and AU$0.5 million per annum thereafter) and the non quantified but material strategic and governance benefits, the Board concluded that the advantages of the Reorganisation Proposal outweigh the disadvantages (including the one off implementation cost) and that the Scheme is fair, reasonable and in the best interests of shareholders as a whole.

As noted (and as included in this Scheme document) the Board engaged the Independent Expert to opine on whether the Scheme was in the best interests of shareholders as a whole. The Independent Expert has concluded that the advantages of the Reorganisation Proposal outweigh the disadvantages, including the one off implementation cost.

4. UNANIMOUS RECOMMENDATION OF THE DIRECTORS

Having taken into account the detailed reasons for the implementation and the effects of the Reorganisation Proposal as set out above and elsewhere in this Scheme Booklet, the Directors consider that the Reorganisation Proposal is in the best interests of the Company and the Shareholders as a whole, in the absence of a Superior Proposal, and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Shareholders. Accordingly, the Directors unanimously recommend that the Shareholders vote in favour of the relevant resolution to be proposed at the Scheme Meeting and the Extraordinary General Meeting, respectively, to approve, among other things, the Scheme and its implementation, subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Shareholders.

Subject to the same qualifications, each Director intends to vote all Shares they hold (or that are held on their behalf) in favour of the Scheme.

Notwithstanding any of the Directors' personal interests in the outcome of the Scheme (refer Section 10.3), each Director considers that given the importance of the Scheme and their obligations as Directors, it is important and appropriate for them to provide a recommendation to Shareholders in relation to the Scheme.

5. INAPPLICABILITY OF HONG KONG RE-DOMICILE REGIME

With effect from 23 May 2025, a statutory inward company re domicile regime has been introduced in Hong Kong under the Companies Ordinance to facilitate the transfer of corporate domicile to Hong Kong by non Hong Kong incorporated companies (the "**Hong Kong Re Domicile Regime**"). Under the Hong Kong Re Domicile Regime, an eligible non Hong Kong company may apply to the Companies Registrar to register as a company incorporated in Hong Kong without being wound up in its original place of incorporation and without interruption to its corporate existence. Upon successful registration, the company continues as a body corporate under Hong Kong law and becomes subject to the Companies Ordinance as if it had been incorporated in Hong Kong.

To qualify for the Hong Kong Re Domicile Regime, an applicant must satisfy a number of conditions prescribed under the Companies Ordinance, including conditions as to company type, financial history, solvency, members' approval, creditor protection and regulatory approvals (where applicable). Among these conditions, the applicant must demonstrate to the satisfaction of the Companies Registrar that the law of its place of incorporation permits the transfer of its domicile to another jurisdiction, and that it has complied with the applicable requirements of such law in relation to the transfer of domicile, supported by a legal opinion from counsel qualified in that jurisdiction.

The Company is incorporated in Western Australia. For the purposes of assessing the suitability of the Company to utilise the Hong Kong Re Domicile Regime, the Company has considered the eligibility requirements under the Companies Ordinance and the related guidance issued by the Companies Registrar. A key eligibility condition is that the law of the applicant's place of incorporation must itself provide a legal mechanism permitting the

company to transfer its domicile to another jurisdiction whilst preserving its corporate identity, and that the applicant must comply with the requirements of that law in effecting such transfer.

The laws of Australia do not provide a corporate migration or continuation regime which would enable the Company to transfer its corporate domicile from Australia to Hong Kong in a manner that satisfies the above mentioned requirement under the Hong Kong Re Domicile Regime. In view of the above, the Company does not qualify to apply for the Hong Kong Re Domicile Regime under Part 17A of the Companies Ordinance and therefore cannot effect a re domicile to Hong Kong by way of the statutory procedure.

Therefore, the Board considers that the Proposed Reorganisation, to be implemented by way of a scheme of arrangement, represents an appropriate and commercially efficient structure to achieve this objective.

Given the cross jurisdictional nature of the exercise, the Company has engaged in extensive consultations with its Australian and Hong Kong legal advisers to confirm the compliance implications and implementation procedures under both jurisdictions, and to evaluate whether the Hong Kong Re Domicile Regime, once effective, could be utilised as a simplified route for the Proposed Reorganisation.

The Company continued to monitor developments in the Hong Kong Re Domicile Regime and to assess its applicability to the Company, alongside considering the tax implications in other jurisdictions where the Group operates. Having now resolved the key legal and procedural matters, and having concluded that the Hong Kong Re Domicile Regime is not available to the Company, the Board considers that it is appropriate for the Company to proceed to implement the Reorganisation Proposal by way of the Scheme.

During the period in which the Proposed Redomicile was delayed, the Company considered, based on advice from its professional advisers, the potential tax implications of implementing the proposed restructuring in the jurisdictions in which the Group operates. The Company's review focused on the tax consequences of inserting a new Hong Kong holding company above the Company under the proposed scheme structure, with the Company remaining in the Group structure as the Australian holding company of the Swedish and Finnish subsidiaries.

In Australia, the Company understood that the insertion of the new Hong Kong holding company should not of itself give rise to adverse Australian tax consequences for the Group or its shareholders.

In Sweden, the Company considered that the restructuring would constitute a change in decisive influence and therefore require assessment of the Swedish loss-restriction rules in relation to the carried-forward tax losses of Dragon Mining Sweden AB. Subsequent tax and legal advice indicated that, under the current Swedish rules, those losses are expected to remain available, and that it is unlikely that the carried-forward Swedish tax losses will be lost or materially reduced. However, during the earlier part of the delay period, before this position had been fully confirmed, the Board regarded the potential forfeiture of Swedish tax losses as an unresolved risk and therefore did not consider it appropriate to proceed with the Proposed Redomicile at that time.

In Finland, the Company has been advised that, given the current composition of the Group's assets, the proposed insertion of the new Hong Kong holding company should not, in itself, give rise to Finnish capital gains tax for the Company's shareholders, that the Group's Finnish subsidiary did not have unutilised Finnish tax losses at risk of forfeiture at the relevant time, and that dividends from Finland should continue to be exempt from Finnish withholding tax so long as the Company remains the direct shareholder of that subsidiary.

The Board now considers that the previously identified Swedish tax loss risk has been significantly reduced and that it is therefore appropriate to revisit and progress the Proposed Redomicile.

6. INDEPENDENT EXPERT

The Independent Expert has been commissioned by the Company to prepare the Independent Expert's Report, which contains its opinion as to whether the Scheme is in the best interest of the Shareholders, details of which are set out in Appendix VIII of this Scheme Booklet.

7. ACTIONS TO BE TAKEN

Your attention is drawn to Section 2.21 in this Scheme Booklet for the recommended actions to be taken by you as Shareholders.

Shareholders are strongly encouraged to read this Scheme Booklet (including the Independent Expert's Report at Appendix VIII) in its entirety before deciding how to vote on the Scheme. If you are in doubt about how to vote on the Scheme, you should seek your own independent professional advice.

8. ADDITIONAL INFORMATION

Your attention is also drawn to the further details of the Reorganisation Proposal provided in this document, which comprises the explanatory memorandum for the Scheme Meeting, and other information set out in the appendices to this document.

For and on behalf of the Board

Dragon Mining Limited
Brett Robert Smith
Executive Director and Chief Executive Officer

5. KEY CONSIDERATIONS RELEVANT TO YOUR VOTE AND IMPLEMENTATION OF THE SCHEME

5.1. INTRODUCTION

On 29 April 2026, the Board announced that the Company intends to put forward to the Shareholders the Reorganisation Proposal whereby the holding company of the Group will be changed from the Company to the New Holdco, a company incorporated in Hong Kong with limited liability, by way of the Scheme.

The purpose of this Scheme Booklet is to explain to the Shareholders, among other things, the reasons for and the effect of the Reorganisation Proposal and the Scheme and the steps required to implement it. Your attention is drawn, in particular, to the "Letter from the Board" in this document and this Section in which the Board recommends that you, as a Shareholder, vote in favour of the resolution to be proposed at the Scheme Meeting to approve, among other things, the Scheme and its implementation.

5.2. ADVANTAGES AND DISADVANTAGES OF THE REORGANISATION PROPOSAL

The "LETTER FROM THE BOARD — 3. REASONS FOR THE REORGANISATION PROPOSAL" in this document above summarises the advantages of the Reorganisation Proposal. Notwithstanding the unanimous recommendation of the Board, there may be disadvantages of the Scheme and you may decide to vote against the Scheme.

In addition to the "LETTER FROM THE BOARD — 3. REASONS FOR THE REORGANISATION PROPOSAL", this section sets out the reasons why:

(a) the Board unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders; and

(b) notwithstanding the unanimous recommendation of the Board, you may decide to vote against the Scheme.

You should read and carefully consider the information in this Scheme Booklet in its entirety before deciding how to vote on the Scheme.

5.3 KEY REASONS TO VOTE IN FAVOUR OF, AND ADVANTAGES OF, THE SCHEME

The key reasons to vote in favour of the scheme are set out in "LETTER FROM THE BOARD" at Section 4 in this Scheme Booklet, and are also outlined below:

The Board unanimously recommends that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders.	In reaching their unanimous recommendation the Board assessed the Scheme having regard to the potential advantages and disadvantages set out in Section 5 of this Scheme Booklet. Subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders and not publicly changing or withdrawing that conclusion, each of the Directors who hold or control Shares intends to vote all of the Shares which they hold or control in favour of the Scheme. The interests of the Directors in Shares are set out in Section 10.3.
No substantial connection with Australia	The Company has a long history of listing on the ASX, which can be traced back to 19 September 1990. Nevertheless, through its course of development over the years, the "centre of gravity" of the Group is no longer in Australia: *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 the early 2000s and has maintained administrative and commercial functions only. *The Board* The members of the Board are mainly based in Hong Kong (save for Mr. Arthur George Dew (non-executive Director) and Mr. Brett Robert Smith (executive Director)), 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), Mr. Poon Yan Wai (independent non-executive Director) and Mr. Li Chak Hung (independent non-executive Director) and business activities are managed and controlled by the local management teams of the Group in Sweden and Finland.

	Shareholders As at the Latest Practicable Date, the total number of Shareholders is 680. 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. 226 Shareholders (approximately 33.2% of the Shareholders and holding approximately 97.5% of the total issued share capital in the Company) have non-Australian registered addresses. 36 Shareholders (approximately 15.9% 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. *General meetings* Since its HKEx Listing, all of the Company's general meetings have been held physically in Hong Kong instead of Australia.
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 Stock Exchange. 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.

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.

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 may become dormant and will 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 Hong Kong, 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 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.
Enhanced 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 familiar 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 it could be achieved on a reasonable basis as contemplated in this document, would be beneficial to the Company and its Shareholders as a whole.

5.4 KEY REASONS TO VOTE AGAINST, AND POTENTIAL DISADVANTAGES OF, THE SCHEME

Possible reasons you may decide to vote against the Scheme are set out below:

You may disagree with the Board's unanimous recommendation and/or the Independent Expert's conclusion and believe that the Reorganisation Proposal is not in your best interests.	Despite the unanimous recommendation of the Board and the conclusion of the Independent Expert, you may believe that the Reorganisation Proposal is not in your best interests. For example, you may believe that a continuing investment in the Company as an Australian incorporated company will deliver higher returns over the long term, or have some other benefit, than the New Holdco Shares offered under the Scheme. You are not obliged to accept the Board's recommendation or to agree with the opinion of the Independent Expert.
You may wish to maintain an interest in an Australian incorporated company with the Company's specific characteristics and maintain your investment profile.	You may wish to retain your Shares as you may want to preserve your investment in an Australian incorporated company with the specific characteristics of the Company. Implementation of the Scheme may represent a disadvantage if you do not want to change your investment profile. You should seek legal, financial or other professional advice in relation to your own circumstances.
You may believe that there is potential for a Superior Proposal to materialise in the foreseeable future.	You may believe that there is potential for a Superior Proposal to materialise in the foreseeable future. However, as at the date of this document, the Board is not aware of any Superior Proposal and has no basis for believing that a Superior Proposal will be received. The Scheme Implementation Deed does not prevent a Third Party from making a Superior Proposal and does not prevent the Board from responding to an unsolicited written proposal. The Board will notify Shareholders if a Superior Proposal is received before the Scheme Meeting and the Extraordinary General Meeting.

The tax consequences of the Scheme may not suit your financial position.	Implementation of the Scheme may potentially result in taxation consequences for you that may not be optimal depending on your individual circumstances. A general guide to the Australian and Hong Kong taxation implications of the Scheme is set out in Section 9 of this Scheme Booklet. This guide is expressed in general terms only and you should seek professional advice regarding the taxation consequences applicable to your personal circumstances.
The costs of implementing the Reorganisation Proposal.	The Company estimates the costs of implementing the Reorganisation Proposal at HK$14.0 million (approximately AU$2.5 million). Listing on the Stock Exchange requires compliance with the Listing Rules reporting obligations that may result in significant costs being incurred by New Holdco. New Holdco will be required to pay fees, including but not limited to annual listing fees and fees for the subsequent issue of any equity securities (noting that the Company already pays such fees as an entity listed on the Stock Exchange).
The Reorganisation Proposal may result in different investor protections applying.	If the Scheme is implemented, Shareholders will hold shares in a company incorporated in Hong Kong instead of a company incorporated in Australia. Appendix VI provides a summary of the differences between certain provisions of the Companies Ordinance and Takeovers Laws in Hong Kong, and the Corporations Act in Australia.

5.5. OTHER RELEVANT CONSIDERATIONS

(a) No brokerage or stamp duty

Other than brokerage fees incurred by Non-Qualifying Overseas Shareholders whose attributable New Holdco Shares will be issued to, and sold by, the Sale Agent, no brokerage fee or stamp duty will be payable by Scheme Shareholders pursuant to the Scheme.

(b) The Scheme may become Effective even if you do not vote, or vote against the Scheme

Even if you do not vote, or you voted against the Scheme, the Scheme may still become Effective if it is approved by the Requisite Majority of Shareholders and the Court. If this occurs and you are a Shareholder as at the Record Date, your Shares will be cancelled and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

(c) Agreement by Scheme Shareholders

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

(1) 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 Articles;

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

(3) acknowledges that the Scheme binds the Company 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

(4) consents to the Company 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.

5.6. EFFECTS OF THE REORGANISATION PROPOSAL

(a) Effect of Implementation

If the Scheme becomes Effective and is implemented:

(1) all Shareholders (whether or not they voted for or against the Scheme) who hold Shares as at the Record Date will participate in and be bound by the Scheme;

(2) all of the Scheme Shares held by Scheme Shareholders who hold the Scheme Shares as at the Record Date will be cancelled and New Holdco will in return provide the Scheme Consideration, being the New Holdco Shares;

(3) 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;

(4) the New Holdco will control and operate the same assets and businesses as the Company;

(5) the listing status of the Company on the Stock Exchange will be withdrawn, while the New Holdco will become listed on the Stock Exchange in the Company's stead;

(6) Shareholders (except Non-Qualifying Overseas Shareholders) who hold Shares as at the Record Date will retain an equivalent proportional economic interest in the New Holdco as they previously held in the Company, and will become holders of New Holdco Shares which will be traded on the Stock Exchange;

(7) the New Holdco Shares to which Non-Qualifying Overseas Shareholders would otherwise have been entitled will be issued to the Sale Agent and sold in accordance with the Scheme, with the net proceeds of such sale being remitted to the Non-Qualifying Overseas Shareholders; and

(8) as noted immediately below, 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 are estimated to be approximately HK$14.0 million (approximately AU$2.5 million) and will be payable by the New Holdco); (ii) business; (iii) ownership, voting control and management; (iv) directors and employees; and (v) potential for payment of dividends of the Group. The amount of professional costs and expenses mentioned above is an estimate as at the Latest Practicable Date and is provided for reference only, and the actual amount may differ from this estimate.

(b) 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, which are estimated to be approximately HK$14.0 million (approximately AU$2.5 million). 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.

(c) 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.

(d) Ownership, voting control and management

Upon completion of the Reorganisation Proposal:

(1) the ownership, voting control and management of the Group will, through the New Holdco, remain as present;

(2) the interests of the Company in its subsidiaries will remain unaffected;

(3) 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

(4) 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.

(e) Directors and employees

All current Directors 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).

(f) No convertible securities and share options outstanding

As at the Latest Practicable Date, the Company has no convertible securities or share options outstanding.

(g) 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 ("**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. 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.

(h) Potential Post-Implementation Bonus Warrant Issue in New Holdco

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 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 Proposed 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 Proposed Bonus Warrant Issue as to the jurisdictions into which a Proposed Bonus Warrant Issue may be made. It is expected that the New Holdco Shareholders resident in Australia will remain entitled to participate in the Proposed Bonus Warrant Issue in accordance with applicable Australian laws and regulations.

The Proposed Bonus Warrant Issue is intended as a possible post-re-domiciliation capital management measure that would give the New Holdco Shareholders an additional, equity-linked participation opportunity following a successful Scheme, without changing their proportionate interests under the Scheme itself. As currently described, the Board will propose to the New Holdco Board that, if the Reorganisation Proposal is successfully completed, it considers a bonus issue of 1 warrant for every 5 shares held, with an exercise price at a 20% discount to the 7-day volume-weighted average price, subject to all necessary corporate, shareholder and regulatory approvals. The rationale is to recognise and potentially reward continuing shareholders after the structural change by offering an instrument that could facilitate future equity raising on terms attractive to existing holders if the Group wishes to fund growth, while also potentially enhancing secondary market liquidity in the New Holdco Shares and aligning shareholder and Group value creation over time; it is not designed as compensation for, or consideration under, the Scheme itself and does not affect the fairness assessment of the Reorganisation Proposal.

The Company has made clear that no formal decision has been taken to proceed with any Proposed Bonus Warrant Issue, no definitive terms have been set beyond the current working parameters, and no application has been made to the Stock Exchange in relation to such an issue. Any bonus warrant proposal would only be considered after, and only if, the re-domiciliation is implemented, and would be subject to a fresh assessment at that time of market conditions, capital needs (including funding for Nordic growth projects and acquisitions), regulatory requirements (including any jurisdictional restrictions on a warrant bonus issue) and the interests of the then New Holdco Shareholder base.

The Company and/or the New Holdco will comply with the applicable listing rules requirements for the issue of bonus warrants including Chapter 15 of the Listing Rules.

5.7. GENERAL MANDATES

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

(a) the Buyback Mandate;

(b) the General Mandate; and

(c) an extension to the General Mandate.

An explanatory statement about the Buyback Mandate, as required by the relevant provisions of the Listing Rules to regulate the buy-back by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange, is set out in Appendix VII to this Scheme Booklet.

On 21 May 2026, the Company approved a general mandate on effectively the same terms as the General Mandate described above. As at the Latest Practicable Date, the Company had not utilised the said general mandate. Upon implementation of the Scheme, this mandate will not be utilised and the General Mandate for New Holdco will be utilised.

5.8. ARTICLES OF NEW HOLDCO

A summary of certain parts of the Articles conditionally adopted by the New Holdco, which will take effect from the Implementation Date, is set out in Appendix IV to this document. A copy of the Articles will be published on the websites specified in the Section headed "Additional information — 10. Documents on display" in Appendix IX to this document.

5.9. LEGAL CONSIDERATIONS

The Company was incorporated in Western Australia and is subject to the Corporations Act and, as it is listed on the Stock Exchange, it is also subject to the Listing Rules, Takeovers Code and 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.

Upon implementation of the Reorganisation Proposal, the New Holdco (as a Hong Kong incorporated entity) will no longer be subject to the Corporations Act and will be subject to the Listing Rules (following its HKEx Listing), the Takeovers Code and the Companies Ordinance and other applicable laws and regulations.

A summary of the differences between certain provisions of the Companies Ordinance and Takeovers Code in Hong Kong, and the Corporations Act in Australia is set out in Appendix VI. Shareholders should note that the summary is not an exhaustive statement of all relevant laws, rules and regulations and is intended as a general guide only.

Shareholders are advised to consult their own legal advisers if they are in any doubt as to the effect of Hong Kong laws on their rights in light of circumstances peculiar to them.

5.10. STOCK EXCHANGE LISTING AND DEALINGS

The Company and the New Holdco have applied to the SFC and the Stock Exchange for waivers from compliance with relevant provisions of the Takeovers Code and certain provisions of the Listing Rules applicable to the Reorganisation Proposal and/or this document, as detailed in the Sections 10.9 and 10.10 headed "Waivers from compliance with the listing rules" and "Waiver from the requirements of the takeovers code" in this document.

An application has been 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 Stock Exchange 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 Stock Exchange and will be traded on the Stock Exchange 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.

The board lot size for trading in New Holdco Shares on the Stock Exchange will remain unchanged at 1,000 New Holdco Shares. Upon the Scheme being implemented, share certificates for the New Holdco Shares will be issued to the Shareholders (other than the Non-Qualifying Overseas Shareholders, if any, who will receive cash instead) who are registered in the register of members of the Company at the Record Date.

The Directors currently expect that dealings in the Shares on the Stock Exchange will cease at 4:10 p.m. on Thursday, 13 August 2026 and the listing of the Shares on the Stock Exchange will be withdrawn at 9:00 a.m. on Wednesday, 2 September 2026. Dealings in the New Holdco Shares on the Stock Exchange are expected to commence from 9:00 a.m. on Wednesday, 2 September 2026.

Subject to the Stock Exchange granting the approval for the listing of, and permission to deal in, the New Holdco Shares on the Stock Exchange, 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 Stock Exchange 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 settlement 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.

5.11. SHARE CERTIFICATES

Under the Scheme, each share certificate for the Scheme Shares subsisting as at the Record Date will, upon the Scheme being implemented in accordance with its terms, cease to be valid for all purposes as a share certificate for the Scheme Shares.

Share certificates representing the appropriate number of New Holdco Shares will be issued at the expense of New Holdco to the holders of the Scheme Shares (other than the Non-Qualifying Overseas Shareholders who will receive cash instead) whose names appear on the register of members of the Company at the Record Date as are entitled to them. One share certificate for New Holdco Shares will be issued to each such holder for their entitlement to New Holdco Shares, save for share certificates to be issued to HKSCC Nominees Limited which may be in such denominations as requested by it.

Share certificates for New Holdco Shares are expected to be posted to the persons entitled to them at their respective registered addresses (or in the case of joint holders, at the address of that joint holder whose name stands first in the register of members of the Company in respect of that joint holding) by ordinary post on or before Tuesday, 1 September 2026 at their own risk. Share certificates for New Holdco Shares will only become valid if the Scheme becomes Effective and the Implementation Conditions are satisfied.

The existing share certificates for the Shares are blue in colour. In order to distinguish between the existing and new share certificates, share certificates for New Holdco Shares will be pink in colour.

Shareholders should note that the last day of dealings in the Shares is expected to be on Thursday, 13 August 2026 and the latest time for lodging forms of transfer of Shares in order to be entitled to New Holdco Shares is expected to be at 4:30 p.m. (Hong Kong/Perth time) on Tuesday, 18 August 2026.

If the Scheme is not implemented, dealings in the New Holdco Shares on the Stock Exchange will not commence, and the listing of the Shares on the Stock Exchange will not be withdrawn. In such event, an announcement will be made by the Company.

Shareholders are recommended to consult their professional advisers if they are in any doubt as to the above procedures.

5.12. REGISTRATION PROCEDURES AND INSTRUCTIONS TO THE COMPANY

Subject to the provisions of the Companies Ordinance, the register of members of the New Holdco will be maintained in Hong Kong by Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Shareholders are recommended to consult their professional advisers if they are in any doubt as to the above procedures.

5.13. WHAT YOU NEED TO DO AND HOW TO VOTE

Step 1: Read this Scheme Booklet in its entirety

This Scheme Booklet provides information necessary for you to make a decision as to how to vote on the Scheme at the Scheme Meeting. You should read and carefully consider the information in this Scheme Booklet in its entirety before deciding how to vote on the Scheme.

The Section headed "LETTER FROM THE BOARD — 3. REASONS FOR THE REORGANISATION PROPOSAL" and Section 5 contain guidance on the advantages and disadvantages and other considerations relevant to the Scheme for Shareholders.

A question and answer section is contained in Section 3 answering frequently asked questions.

This Scheme Booklet does not constitute investment advice and does not take into account your specific financial situation, investment objectives or particular needs. If you require further information or have any questions in relation to the Scheme, please call the general line of the Company at +61 (08) 6311 8000 between 9:00 a.m. and 5:00 p.m. Monday to Friday, excluding public holidays (Hong Kong/Perth time). This helpline cannot and will not provide advice on the merits of the Reorganisation Proposal or the Scheme or give financial or legal advice and Shareholders requiring such advice should consult their legal, financial, tax or other professional adviser.

The Notice of Scheme Meeting is at Appendix XIII.

Step 2: Vote on the Scheme

In order for the Scheme to become Effective, it is necessary that the Requisite Majority of Shareholders vote in favour of passing the Scheme Resolution at the Scheme Meeting.

To pass the Scheme Resolution, votes in favour of the Scheme must be passed by:

(a) unless the Court orders otherwise, a majority in number (more than 50%) of members who are present and voting, either in person (whether physically in Hong Kong or through the Online Platform(s)) or by proxy, attorney or, in the case of a corporation its duly appointed corporate representative; and

(b) at least 75% of the total number of votes cast on the resolution.

Entitlement to vote

If you are registered as a Shareholder at 6:00 p.m. (Hong Kong/Perth time) on 4 August 2026, you are entitled to attend and vote on the Scheme Resolution at the Scheme Meeting. For the avoidance of doubt, all duly completed and signed transfer

forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 31 July 2026 (Hong Kong/Perth time). Registrable transfers or transmission applications received after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

How to vote at the Scheme Meeting

As a Shareholder, you can vote on whether or not the Scheme proceeds. You can vote at the Scheme Meeting by proxy or by attending the Scheme Meeting at 10:00 a.m. on 6 August 2026 at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong (Hong Kong/Perth time) or via online access through the Online Platform at **http://meetings.computershare.com/DML_2026SM**.

If you vote by proxy, you may submit your proxy appointment electronically via **https://www.eproxyappointment.com/DML_2026SM** (For the Scheme Meeting). Your Scheme Proxy Form must be received by the Hong Kong share registrar or via email to dml.eproxy@computershare.com.hk by 10:00 a.m. (Hong Kong/Perth time) on 4 August 2026 for your vote to be counted. Further information relating to voting is contained in the Notice of Scheme Meeting in Appendix XIII and the Scheme Proxy Form. For further information on how to vote by proxy see Section 5.14 below.

Step 3: Vote on the Capital Reduction Resolution

In order for the Scheme to become Effective, it is necessary that the Capital Reduction Resolution is approved by ordinary resolution of Shareholders as it is a condition to whether the Scheme proceeds.

Entitlement to vote

If you are registered as a Shareholder at 6:00 p.m. (Hong Kong/Perth time) on 4 August 2026, you are entitled to attend and vote on the Capital Reduction Resolution at the Extraordinary General Meeting. For the avoidance of doubt, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 31 July 2026 (Hong Kong/Perth time). Registrable transfers or transmission applications received after this time will be disregarded in determining entitlements to vote at the Extraordinary General Meeting.

How to vote at the Extraordinary General Meeting

As a Shareholder, you can vote on whether the Capital Reduction Resolution is approved, which is a condition to whether the Scheme proceeds. You can vote at the Extraordinary General Meeting by proxy, or by attending the Extraordinary General

Meeting at 10:30 a.m. on 6 August 2026 at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong (Hong Kong/Perth time) or via online access through the Online Platform at **http://meetings.computershare.com/DML_2026EGM**.

If you vote by proxy, you may submit your proxy appointment electronically via **https://www.eproxyappointment.com/DML_2026EGM** (For the Extraordinary General Meeting). Your EGM Proxy Form must be received by the Hong Kong share registrar or via email to dml.eproxy@computershare.com.hk by 10:30 a.m. (Hong Kong/Perth time) on 4 August 2026 for your vote to be counted. Further information relating to voting is contained in the Notice of Extraordinary General Meeting in Appendix XIV and the EGM Proxy Form. For further information on how to vote by proxy see Section 5.14 below.

5.14. VOTING BY PROXY

The Scheme Proxy Form for use at the Scheme Meeting and the EGM Proxy Form for use at the Extraordinary General Meeting are enclosed with this document.

Registered Shareholders

Registered shareholders may appoint a proxy via an electronic platform or by completing and submitting a proxy form (printed form) (see below for details). Shareholders must submit their proxy appointment by no later than 48 hours before the time appointed for holding the Scheme Meeting and the Extraordinary General Meeting (whether physically in Hong Kong or through the Online Platform) or any adjournment or postponement thereof) in the manner set out below:

— **Electronic proxy appointment** — Registered Shareholders may submit their proxy appointment electronically via **https://www.eproxyappointment.com/DML_2026SM** (For Scheme Meeting) and **https://www.eproxyappointment.com/DML_2026EGM** (For Extraordinary General Meeting), or scanning the QR Code set out in the Company's notification letter to Registered Shareholders dated 29 June 2026 ("Shareholder Notification"). In doing so, the registered Shareholders will have to input the Shareholder Number and Personal Identification Number printed on the top right corner of the Shareholder Notification and observe the terms and conditions governing electronic proxy appointment.

— **Printed form** — the Proxy Forms are enclosed with this Scheme Booklet or may be downloaded from the Company's website at **http://www.dragonmining.com** and the HKEXnews' website at **http://www.hkexnews.hk**. In order to be valid, proxy forms must be completed, signed and delivered, in accordance with the instructions contained therein, to Computershare via email to dml.eproxy@computershare.com.hk, or at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. For the avoidance of doubt, proxy forms sent by facsimile will not be accepted.

If more than one proxy is to be appointed, the printed proxy form, instead of electronic proxy appointment, must be used. The number of Shares in respect of which each such proxy is so appointed must be specified in the proxy appointment. In any event, the total number of Shares represented by the proxy(ies) must not exceed the Shareholder's entitled votes.

Corporate registered Shareholders may appoint their proxy or duly authorised corporate representative to attend and vote at the Scheme Meeting and the Extraordinary General Meeting, by submitting the proxy appointment or the corporate representative authorisation letter to Computershare's office via email to dml.eproxy@computershare.com.hk or in printed form at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as appropriate.

Non-registered Shareholders

Non-registered Shareholders will not receive proxy forms directly from the Company and should liaise with their intermediaries on how to issue or change their voting instructions and the corresponding deadline (if any) set by their intermediaries.

Voting by proxies

The proxy must cast votes in accordance with any specified instructions set out in the Shareholder's proxy appointment. In the absence of any instructions given in respect of a resolution, the proxy will be entitled to cast votes at his/her discretion or to abstain from voting in respect of that resolution. The proxy will also be entitled to cast votes at his/her discretion or to abstain from voting on any other resolution properly put to the Scheme Meeting and the Extraordinary General Meeting.

Submission of proxy appointment shall not preclude the Shareholder from attending and voting at the Scheme Meeting and the Extraordinary General Meeting (whether physically in Hong Kong or through the Online Platform) or any adjournment or postponement should the Shareholder so wish. In such event, the authority of your proxy will be revoked.

A Shareholder who has submitted a proxy appointment may revoke it by submitting another proxy appointment on a later date. In order to be valid for voting purposes, this latter proxy appointment should be received by Computershare or submitted electronically via **https://www.eproxyappointment.com/DML_2026SM** (For Scheme Meeting) and **https://www.eproxyappointment.com/DML_2026EGM** (For Extraordinary General Meeting) by no later than 48 hours before the time appointed for holding the Scheme Meeting and the Extraordinary General Meeting (whether physically in Hong Kong or through the Online Platform) or any adjournment or postponement thereof.

Submission of proxy appointment will not preclude the Shareholders from attending and voting in person (whether physically in Hong Kong or through the Online Platform) at the Scheme Meeting and the Extraordinary General Meeting or any adjournment thereof if they so wish.

If you do not appoint a proxy and you do not attend and vote at the Scheme Meeting, you will still be bound by the outcome of the Scheme Meeting. Shareholders should note that if they choose to vote against the Scheme, the Headcount Threshold may not be met and the Scheme may not proceed, and so even as a minority Shareholder your vote could have an impact on the outcome. You are therefore strongly urged to vote on the Scheme Resolution.

If you do not appoint a proxy and you do not attend and vote at the Extraordinary General Meeting, you will still be bound by the outcome of the Extraordinary General Meeting.

Voting at the Scheme Meeting and the Extraordinary General Meeting will be taken by poll.

If any Shareholder has questions concerning administrative matters, such as dates, documentation and procedures relating to the Reorganisation Proposal, please call the general line of the Company at +61 (08) 6311 8000 between 9:00 a.m. and 5:00 p.m. Monday to Friday, excluding public holidays (Hong Kong/Perth time). This helpline cannot and will not provide advice on the merits of the Reorganisation Proposal or the Scheme or give financial or legal advice and Shareholders requiring such advice should consult their legal, financial, tax or other professional adviser.

At the Scheme Meeting and the Extraordinary General Meeting, the chairperson will allow a reasonable opportunity for Shareholders to ask questions on the resolutions to be proposed at the Scheme Meeting and the Extraordinary General Meeting.

An announcement will be made by the Company in relation to, among other things, the results of the Scheme Meeting and the Extraordinary General Meeting, and if the resolutions are passed at the Scheme Meeting and the Extraordinary General Meeting, further announcement(s) will be made in relation to, among other things, the results of the Second Court Hearing, the Effective Date, the Implementation Date, the date of withdrawal of the listing of the Shares from the Stock Exchange and the date of listing of, and commencement of dealings, in the New Holdco Shares.

Actions to be taken by Beneficial Owners whose Shares are held by a Registered Owner or deposited in CCASS.

Only Registered Owners shall be recognised by the Company as holding any Shares.

If you are a Beneficial Owner whose Shares are registered in the name of a nominee, trustee, depository or any other authorised custodian or third party, you should contact such Registered Owner to give instructions to and/or to make arrangements with such Registered Owner as to the manner in which the Shares beneficially owned by you should be voted at the Scheme Meeting.

If you are a Beneficial Owner who wishes to attend the Scheme Meeting and/or the Extraordinary General Meeting personally, you should contact the Registered Owner directly to make the appropriate arrangements with the Registered Owner to enable you to attend and vote at the Scheme Meeting and/or the Extraordinary General Meeting and for such purpose the Registered Owner may appoint you as its proxy.

Alternatively, if you are a Beneficial Owner who wishes to attend the Scheme Meeting and/or the Extraordinary General Meeting personally, you may arrange to become the Registered Owner of some or all of the applicable Shares.

The appointment of a proxy by the Registered Owner at the Scheme Meeting and/or the Extraordinary General Meeting must be in accordance with all relevant provisions in the Constitution of the Company.

In the case of the appointment of a proxy by the Registered Owner, the proxy form shall be completed and signed by the Registered Owner and shall be lodged in the manner and before the latest time for lodging the proxy form as described in this document.

Submission of proxy appointment will not preclude the Registered Owner from attending and voting in person at the Scheme Meeting. In such event, the authority of your proxy will be revoked.

Submission of proxy appointment will not preclude the Registered Owner from attending and voting in person at the Extraordinary General Meeting. In such event, the authority of your proxy will be revoked.

Instructions to and/or arrangements with the Registered Owner should be given or made in advance of the relevant latest time for the lodgement of the Proxy Forms in order to provide the Registered Owner with sufficient time to complete his/her/its Proxy Forms accurately and to submit it by the deadline. To the extent that any Registered Owner requires instructions from or arrangements to be made with any Beneficial Owner at a particular date or time in advance of the relevant latest time for the lodgement of the Proxy Forms, then any such Beneficial Owner should comply with the requirements of such Registered Owner.

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered under the name of HKSCC Nominees Limited, you must, unless you are a person admitted to participate in CCASS as an Investor Participant, contact your broker, custodian, nominee or other relevant person who is, or has in turn deposited such Shares with, a CCASS participant regarding voting instructions to be given to such persons, or alternatively arrange for some or all of such Shares to be withdrawn from CCASS and transferred into your own name, if you wish to vote such Shares in respect of the Scheme Resolution and/or the Capital Reduction Resolution. The procedure for voting by the Investor Participants and the Other CCASS Participants with respect to Shares registered under the name of HKSCC Nominees Limited shall be in accordance with "An Operating Guide for Investor Participants", the "General Rules of CCASS" and the "CCASS Operational Procedures" in effect from time to time.

5.15. ADDITIONAL INFORMATION

Further information is set out in the appendices to, and elsewhere in, this document, all of which forms part of this Scheme Booklet.

Shareholders should rely only on the information mentioned in this document. None of the Company or the New Holdco or any of their respective directors, officers, employees, agents, affiliates or advisers has authorised anyone to provide you with information that is different from what is mentioned in this document.

This document will be dispatched to Shareholders at no cost to them. In addition, Shareholders may obtain free copies of this document at the website maintained by the Stock Exchange at **www.hkexnews.hk**.

6. INFORMATION ABOUT THE COMPANY

6.1. INTRODUCTION

The Company, Dragon Mining Limited (formerly known as Torum Mining NL at the time of incorporation), was incorporated in Western Australia, Australia on 23 April 1990. The Company was listed and traded on the ASX under the stock code "DRA" during 19 September 1990 to 19 October 2018.

Since:

(a) a substantial portion of the Company's then shareholding was held by residents outside Australia;

(b) all of the Group's then material operations were located outside Australia, being in Finland and Sweden;

(c) the then trading volumes and prices of the Shares on the ASX had then been subdued for a considerable period, thereby impinging the Company's ability to raise further capital on terms acceptable to the Company and in the best interests of its then shareholders; and

(d) the then directors of the Company believed that there was expected to be greater investor interest in the Shares once they have been listed on the Stock Exchange while it was not worthwhile for the Company to incur additional costs of maintaining a dual Australian/Hong Kong listing,

the Company effected a transfer of listing of the Shares in 2018 from the ASX to the Stock Exchange through (a) the delisting from the official list of the ASX with effect on 19 October 2018; and (b) the listing of the Shares on the Stock Exchange shortly thereafter on 5 November 2018.

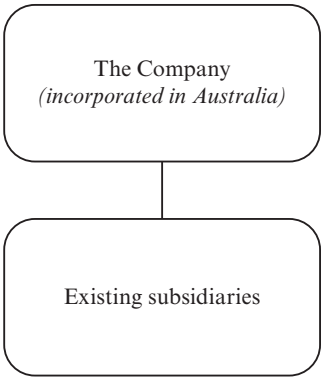
The Company is subject to the Corporations Act and as it is listed on the Stock Exchange, it is also subject to the Listing Rules, Takeovers Code and the applicable requirements under the Companies Ordinance and the Companies (Winding Up and Miscellaneous Provisions) Ordinance since it has been (and legally required to be) registered as a "non-Hong Kong company" under Part 16 of the Companies Ordinance.

As set out in this document, and for the reasons explained including in Section 5.2, the Board considers it prudent and in the best interests of Shareholders to now re-domicile so that the parent entity is incorporated in Hong Kong and listed on the Stock Exchange.

This Section contains information in relation to the Company. Appendix I and the Independent Expert's Report in Appendix VIII to this Scheme Booklet contain further detailed information about the Company.

6.2. THE GROUP

The Company is the Group's current holding company. The Group includes the Company and existing wholly-owned subsidiaries as shown by the corporate structure diagram of the Group below (noting that the New Holdco is presently a wholly owned subsidiary of the Company, as well as other existing subsidiaries Dragon Mining (Sweden) AB, Dragon Mining Oy, Dragon Mining Fäboliden AB and 龍資源有限公司).



6.3. BUSINESS AND OPERATIONS OVERVIEW

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

Further information of the Group has been set out in "Information of the Group" in Appendix I and "Financial Information of the Group" in Appendix III to this Scheme Booklet.

6.4. THE COMPANY'S BUSINESS STRATEGY

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.

6.5. THE COMPANY'S DIRECTORS AND SENIOR MANAGEMENT

Set out below are the Directors of the Company:

Name	Address	Nationality
Chairman and non-executive Director		
Mr. Arthur George Dew	Unit 202 Echelon 77 South Perth Esplanade, South Perth, Western Australia 6151, Australia	Australian
Chief executive officer and executive Director		
Mr. Brett Robert Smith	Unit 202 Echelon 77 South Perth Esplanade, South Perth, Western Australia 6151, Australia	Australian
Alternate Director		
Mr. Wong Tai Chun Mark *(Acting as the alternate Director to Mr. Arthur George Dew)*	22nd Floor Allied Kajima Building 138 Gloucester Road Wanchai Hong Kong	Chinese

Name	Address	Nationality
Non-executive Director		
Ms. Lam Lai	Units 1902–04, Level 19 International Commerce Centre 1 Austin Road West Kowloon Hong Kong	Chinese
Independent non-executive Directors		
Mr. Pak Wai Keung Martin	22nd Floor Allied Kajima Building 138 Gloucester Road Wanchai Hong Kong	Singaporean
Mr. Poon Yan Wai	22nd Floor Allied Kajima Building 138 Gloucester Road Wanchai Hong Kong	Chinese
Mr. Li Chak Hung	22nd Floor Allied Kajima Building 138 Gloucester Road Wanchai Hong Kong	Chinese

Mr. Arthur George Dew, Chairman and non-executive Director

Refer to "Information of the New Holdco" in Appendix II to this Scheme Booklet for information on Mr. Dew's qualifications and experience.

Mr. Brett Robert Smith, chief executive officer and executive Director

Refer to "Information of the New Holdco" in Appendix II to this Scheme Booklet for information on Mr. Smith's qualifications and experience.

Mr. Wong Tai Chun Mark, alternate Director to Mr. Arthur George Dew

Refer to "Information of the New Holdco" in Appendix II to this Scheme Booklet for information on Mr. Wong's qualifications and experience.

Ms. Lam Lai, non-executive Director

Refer to "Information of the New Holdco" in Appendix II to this Scheme Booklet for information on Ms. Lam's qualifications and experience.

Mr. Pak Wai Keung Martin, independent non-executive Director

Refer to "Information of the New Holdco" in Appendix II to this Scheme Booklet for information on Mr. Pak's qualifications and experience.

Mr. Poon Yan Wai, independent non-executive Director

Refer to "Information of the New Holdco" in Appendix II to this Scheme Booklet for information on Mr. Poon's qualifications and experience.

Mr. Li Chak Hung, independent non-executive Director

Refer to "Information of the New Holdco" in Appendix II to this Scheme Booklet for information on Mr. Li's qualifications and experience.

Set out below are the members of the Company's senior management team:

Joint company secretaries of the Company	Mr. Peter Anthony Curry, (Bachelor of Laws, Bachelor of Commerce and Member of Chartered Accountants Australia and New Zealand (CA ANZ)) Unit 202 Echelon 77 South Perth Esplanade, South Perth, Western Australia 6151, Australia Ms. Lau Tung Ni, (Fellow member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute) 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong

Authorised representatives of the Company	Mr. Arthur George Dew Unit 202 Echelon 77 South Perth Esplanade, South Perth, Western Australia 6151, Australia Mr. Peter Anthony Curry Unit 202 Echelon 77 South Perth Esplanade, South Perth, Western Australia 6151, Australia *Alternate to Mr. Arthur George Dew:* Mr. Wong Tai Chun Mark 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong *Alternate to Mr. Peter Anthony Curry:* Ms. Lau Tung Ni 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong
Chief financial officer	Mr. Daniel Broughton Unit 202 Echelon 77 South Perth Esplanade, South Perth, Western Australia 6151, Australia
Chief geologist	Mr. Neale Edwards Unit 202 Echelon 77 South Perth Esplanade, South Perth, Western Australia 6151, Australia
General manager of finance and administration	Ms. Päivi Mikkonen Dragon Mining Oy Kummunkuja 38 FI — 382 00 Sastamala Finland
Chief operating officer	Mr. Petteri Tanner Dragon Mining Oy Kummunkuja 38 FI — 382 00 Sastamala Finland

Project manager at Fäboliden	Mr. Joshua Stewart Dragon Mining (Sweden) AB Pauträsk 100 SE — 923 98 Storuman Sweden

Mr. Daniel Broughton, chief financial officer

Refer to "Information of the New Holdco" in Appendix II to this Scheme Booklet for information on Mr. Broughton's qualifications and experience.

Mr. Neale Edwards, chief geologist

Refer to "Information of the New Holdco" in Appendix II to this Scheme Booklet for information on Mr. Edwards' qualifications and experience.

Ms. Päivi Mikkonen, general manager of finance and administration

Refer to "Information of the New Holdco" in Appendix II to this Scheme Booklet for information on Ms. Mikkonen's qualifications and experience.

Mr. Petteri Tanner, chief operating officer

Refer to "Information of the New Holdco" in Appendix II to this Scheme Booklet for information on Mr. Tanner's qualifications and experience.

Mr. Joshua Stewart, project manager at Fäboliden

Refer to "Information of the New Holdco" in Appendix II to this Scheme Booklet for information on Mr. Stewart's qualifications and experience.

JOINT COMPANY SECRETARIES

For Australian regulations — Mr. Peter Anthony Curry

Mr. Peter Anthony Curry was appointed as the joint company secretary on 15 October 2025. Mr. Curry holds a Bachelor of Commerce and a Bachelor of Laws from the University of New South Wales. Mr. Curry became a Chartered Accountant and a barrister (non-practising) in Australia in 1978. Mr. Curry has over 50 years of business experience. Mr. Curry joined Peat Marwick Mitchell (now known as KPMG) in Australia in 1974 upon graduation and became a Tax Partner in 1983. Since that time Mr. Curry has worked in different listed and unlisted companies in Australia as executive director/managing director specialising in natural resources, corporate finance, mergers and acquisitions. Mr. Curry has been involved in a range of public and private capital raisings, initial public offering related services and providing corporate and financial advisory services in relation to a range of business transactions including a wide range of mining projects. Mr. Curry was appointed as an executive director of Hong Kong listed company Sun Hung Kai & Co. Limited ("**SHK**"), (Stock

Code: 86) on 1 January 2011 and was redesignated as a non-executive director of SHK on 1 September 2018. Mr. Curry joined SHK as the group chief financial officer in November 2010 until his retirement in September 2018. Mr. Curry is also the non-executive chairman of Tian An Australia Limited, a company listed on the Australian Securities Exchange (ASX: TIA), and a non-executive director of Air Change International Limited, a company listed on the National Stock Exchange of Australia Limited (NSX: AC1).

For Hong Kong regulations — Ms. Lau Tung Ni

Refer to "Information of the New Holdco" in Appendix II to this Scheme Booklet for information on Ms. Lau's qualifications and experience.

6.6. THE COMPANY'S ISSUED SECURITIES

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 the Company has on issue was as follows:

Number of Shares in issue:	189,715,935

All the Shares presently on 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, no changes in the share capital of the Company took place within the two years preceding the date of this document.

Changes in the share capital of the subsidiaries

There has been no alteration in the share capital of any of the subsidiaries within the two years immediately preceding the date of this Scheme Booklet, save for the incorporation of New Holdco which has one share on issue which is held by the Company.

Listing

All of the existing Shares on issue are listed on the Stock Exchange. 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.

6.7. THE COMPANY'S SUBSTANTIAL SHAREHOLDERS

Given below are the names of all parties who/which were, directly or indirectly, interested in 5% or more of any class of voting Shares of the Company as at the Latest Practicable Date, the respective relevant numbers of Shares in which they were, and/or were deemed to be, interested as at that date as recorded in the register kept by the Company under section 336 of the SFO, or, who were, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of the Group or in options in respect of such capital as at the Latest Practicable Date:

Name of Shareholders	**Capacity/Nature of interest**	**Number of Shares interested**	**Approximate % of the total number of issued Shares in Company**	*Notes*
APAC Resources Limited ("**APAC**")	Interest of controlled corporations	52,499,727	(27.67%)	1
Allied Group Limited ("**AGL**")	Interest of controlled corporations	52,499,727	(27.67%)	2
Lee and Lee Trust	Interest of controlled corporations	52,499,727	(27.67%)	3

Notes:

1. The interest in 52,499,727 Shares are held by Allied Properties Resources Limited ("**APRL**"), a wholly-owned subsidiary of Genuine Legend Limited, which in turn is a wholly-owned subsidiary of APAC. APAC is therefore deemed to have an interest in the Shares in which APRL holds an interest.

2. APAC is owned approximately 46.68% by Allied Properties Investments (1) Company Limited ("**API(1)**"), a wholly-owned subsidiary of Allied Properties Overseas Limited ("**APOL**"), which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("**APL**"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL), owned in aggregate 100% of the total number of issued shares of APL. AGL is therefore deemed to have an interest in the Shares in which APAC holds an interest.

3. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 75.42% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and is therefore deemed to have an interest in the Shares in which AGL holds an interest.

4. All interests stated above represent long positions.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other persons who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

It is noted that Allied Properties Resources Limited has been the single largest Shareholder since 2014 (and it is expected that it will be single largest New Holdco Shareholder upon the HKEx Listing being implemented).

It is noted that on 19 May 2025, AGL announced a conditional voluntary cash offer to acquire all the issued share capital of the Company (the "**Offer**"). As the minimum acceptance condition was not satisfied, the Offer did not become unconditional and lapsed on 8 August 2025. Accordingly, it resulted in no substantial change to the Company's shareholding structure.

6.8. THE COMPANY'S TOP 20 SHAREHOLDERS

The Company's top 20 Shareholders as at the Latest Practicable Date are set out in the table below.

Rank	Name of Shareholder	Units Held	% of Units
1.	HKSCC Nominees Limited	183,519,286	96.73
2.	Anna Vorontsova	447,528	0.24
3.	Wolfgang Feldhus	300,000	0.16
4.	Lymtan Pty Ltd <Staff Super Fund A/C>	283,251	0.15
5.	Ignatius Lip Pty Ltd <Ignatius Lip P/L S/Fund A/C>	250,000	0.13
6.	Acemac Pty Limited <Mac Super A/C>	193,048	0.10
7.	Roland Wai-Kue Lee	189,916	0.10
8.	ST Super Pty Ltd <Samuel Tusa Super Fund A/C>	150,000	0.08
9.	Campbell Kitchener Hume & Associates Pty Ltd <C K H Superfund A/C>	112,418	0.06
10.	Geok Khim Goh	100,000	0.05
11.	Kwan Chui Man	100,000	0.05
12.	William Michael Ernest Lambert	100,000	0.05
13.	Anthony Lawler U/D	92,390	0.05
14.	Andrew Crowe <Est John Greenhalgh A/C>	83,297	0.04
15.	Bartholomew E E Smith	77,951	0.04
16.	Michael Campion	77,000	0.04
17.	Michael Campion	70,000	0.04
18.	Ayrton Investments Pty Ltd	64,003	0.03
19.	Wolfgang Karl Feldhus	51,667	0.03
20.	Antonino Grasso	50,000	0.03
	Total — Top 20 Holders of Ordinary Shares	**186,311,755**	**98.21**
	Total — Remaining Holders Balance	**3,404,180**	**1.79**

6.9. HISTORICAL FINANCIAL INFORMATION

The historical financial information of the Group for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025, is set out in Appendix III.

6.10. RECENT DEVELOPMENTS

On 29 April 2026, the Company announced the Reorganisation Proposal. 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 statement of the Group was made up, and up to the Latest Practicable Date.

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 Scheme Booklet, rather than as a separate material adverse change disclosure (refer to Section 8).

6.11. MATERIAL CHANGES IN THE COMPANY'S FINANCIAL POSITION

Other than the accumulation of profits in the ordinary course of trading to the knowledge of the Directors, the financial position of the Company has not changed materially since 31 December 2025, being the last date of the period to which the financial statements for the full year ended 31 December 2025 relate.

6.12. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and there is no litigation or claim of material importance known to the Directors to be pending or threatened by or against any member of the Group.

6.13. PUBLICLY AVAILABLE INFORMATION

As a company listed on the Stock Exchange, the Company is subject to regular reporting and disclosure obligations under the Corporations Act, the Listing Rules and the Takeovers Code. Broadly, these obligations require the Company to notify the Stock Exchange of information about specified matters and events as they arise for the purposes of the Listing Rules making that information available to participants in the market. The Company has an obligation under the Listing Rules (subject to some exceptions) to notify the Stock Exchange and the public immediately upon becoming aware of any information concerning it, which a reasonable person would expect to have a material effect on the price or value of Shares.

The latest publicly available information can be obtained by visiting the Stock Exchange's website at **www.hkexnews.hk** and the Company's websites at **www.dragonmining.com** and **www.irasia.com/listco/hk/dragonmining/index.htm**.

7. INFORMATION ABOUT THE NEW HOLDCO AND THE GROUP POST REORGANISATION

7.1. CORPORATE OVERVIEW

The New Holdco was incorporated in Hong Kong on 28 November 2024 as a company with limited liability under the Companies Ordinance. As at the Latest Practicable Date, the New Holdco was a wholly-owned subsidiary of the Company. The registered office of the New Holdco is located at 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

As the New Holdco is incorporated under the laws of Hong Kong, it operates subject to the laws of Hong Kong and to its constitution, which comprises the Articles (the terms of which are summarised in Appendix IV). The Articles are customary for a Hong Kong company. While the Australian and Hong Kong legal regimes are similar, there are a number of differences and a summary of the key differences between certain provisions of the Companies Ordinance and Takeovers Code in Hong Kong, and the Corporations Act in Australia is set out in Appendix VI of this Scheme Booklet.

The New Holdco has not carried on any business since the date of its incorporation.

Upon the Scheme being implemented, the New Holdco will become the ultimate holding company of the Group, which will continue to carry on the Group's present business activities, and the principal activity of the New Holdco will be investment holding. Upon implementation of the Scheme, all of the Scheme Shares will be cancelled, on the basis that Scheme Shareholders (other than Non-Qualifying Overseas Shareholders, if any) will be entitled to receive one fully paid New Holdco Share for every one Scheme Share they held under the Scheme. The New Holdco Shares forming the Scheme Consideration will be issued to the Company, and then transferred to each of the Scheme Shareholders (other than the Non-Qualifying Overseas Shareholders, if any). Immediately following the issue of the New Holdco Shares under the Scheme, the Company will issue Shares to the New Holdco, and the Company will be a wholly owned subsidiary of New Holdco.

7.2. NEW HOLDCO'S ISSUED SECURITIES

As at the Latest Practicable Date, one New Holdco Share was in issue and was fully paid which was issued to the Company on its incorporation. Simultaneously with the implementation of the Scheme and immediately following the issue (and subsequent transfer) of the New Holdco Shares to the Scheme Shareholders (being that number of New Holdco Shares equal to the number of Scheme Shares held by Scheme Shareholders, less one New Holdco Share), will be issued as Scheme Consideration, and those New Holdco Shares (together with the one New Holdco Share on issue from incorporation) will be provided to Scheme Shareholders as consideration for the Scheme.

No other securities in New Holdco have been issued or agreed to be issued other than in accordance with the terms of the Scheme.

7.3. ISSUE OF NEW HOLDCO SHARES

Upon the Scheme being implemented, the share capital of New Holdco will be as follows:

Issued, fully paid or credited as fully paid

189,715,935 New Holdco Shares

Expected contributed equity value of the issued share capital

HK$956,441,160 (based on contributed equity of AU$174,129,000 using AUD: HKD exchange rate as at the Latest Practicable Date)

All New Holdco Shares to be issued will be fully paid or credited as fully paid and rank *pari passu* in all respects with each other, including as to dividends, voting rights and return of capital or other distributions that may be declared, paid or made.

7.4. DEALINGS IN COMPANY SECURITIES IN PREVIOUS FOUR MONTHS

Except as referred to elsewhere in this Scheme Booklet, neither New Holdco nor any of its associates:

(a) have acquired or disposed of Shares in the Company during the four month period immediately prior to the date of this Scheme Booklet; or

(b) provided, or agreed to provide, any form of consideration for Shares under a purchase or agreement in the four months before the date of this Scheme Booklet, except for the Scheme Consideration which New Holdco has agreed to provide under the Reorganisation Proposal.

7.5. DIFFERENCES BETWEEN RIGHTS ATTACHING TO THE SHARES AND THE NEW HOLDCO SHARES

As the Company is incorporated under the laws of Australia, the rights attaching to the Shares are governed by the laws of Australia and the Company's Constitution. Since listing on the Stock Exchange in 2018, the Company has also been subject to the Listing Rules, the Takeovers Code and 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.

As the New Holdco is incorporated under the laws of Hong Kong, the rights attaching to the New Holdco Shares will be governed by Hong Kong law (including the Companies Ordinance and the Takeovers Code), the New Holdco's Articles and the Listing Rules (following the HKEx Listing of New Holdco on the Stock Exchange). Australian laws will not apply to New Holdco.

As noted above, there are certain differences between the rights attaching to Shares and to New Holdco Shares. Appendix VI of this Scheme Booklet summarises the differences between certain provisions of the Companies Ordinance and Takeovers Code in Hong Kong, and the Corporations Act in Australia as regards to rights and key aspects of the applicable Australian and Hong Kong legal regimes.

A summary of certain parts of the Articles conditionally adopted by the New Holdco, which will take effect from the Implementation Date, is set out in Appendix IV to this Scheme Booklet. A copy of the Articles will be published on the websites specified in the Section 10 of Appendix IX of this Scheme Booklet.

Shareholders should note that the summaries in these Appendices are not an exhaustive statement of all relevant laws, rules and regulations of the differences on the one hand, and the Articles on the other hand, and are intended as a general guide only.

Shareholders are advised to consult their own legal advisers if they are in any doubt as to the effect of Hong Kong laws on their rights in light of circumstances peculiar to them.

7.6. GENERAL MANDATES

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

(a) 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**");

(b) 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

(c) 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:

    (1) the conclusion of the next annual general meeting of New Holdco (which is expected to be held on or around 21 May 2027 if the Scheme is implemented according to the current expected timetable);

    (2) 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

(3) 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.

An explanatory statement about the Buyback Mandate, as required by the relevant provisions of the Listing Rules to regulate the buy-back by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange, is set out in Appendix VII to this Scheme Booklet.

On 21 May 2026, the Company approved a general mandate on effectively the same terms as the General Mandate described above. Upon implementation of the Scheme, this mandate will not be utilised and the General Mandate for the New Holdco will be utilised.

7.7. SHAREHOLDERS IN NEW HOLDCO

Immediately following implementation of the Reorganisation Proposal, the shareholders in the New Holdco will be the same as the Shareholders immediately prior to implementation of the Reorganisation Proposal. A list of the Top 20 Shareholders is set out in Section 6.8 of the "INFORMATION ABOUT THE COMPANY".

7.8. DIRECTORS

The table below shows certain information in respect of the members of the New Holdco Board, who are identical to the members of the Board:

Name	Age	Present position(s)/ Title(s)	Date of appointment as a New Holdco Director	Date of first joining the Group	Principal roles and responsibilities
Mr. Arthur George Dew	84	Chairman and non-executive director	27 April 2026	7 February 2014	Management of the New Holdco Board, management of relationships of the New Holdco Board and management and strategic direction of the Group; chairman of the nomination committee
Mr. Brett Robert Smith	65	Executive director and chief executive officer	28 November 2024	7 February 2014	Managing the overall operations of the Group (having been redesignated as an executive director on 27 April 2026)
Mr. Wong Tai Chun Mark	61	Alternate director to Mr. Arthur George Dew	27 April 2026	19 May 2015	Acting on behalf of Mr. Dew in his absence

Name	Age	Present position(s)/ Title(s)	Date of appointment as a New Holdco Director	Date of first joining the Group	Principal roles and responsibilities
Ms. Lam Lai	47	Non-executive director	27 April 2026	18 July 2019	Acting as a non-executive director in the New Holdco Board and supervising and providing business management judgement to the New Holdco Board
Mr. Pak Wai Keung Martin	62	Independent non-executive director	Implementation Date	24 May 2018	Supervising and providing independent judgement to the New Holdco Board; chairman of the remuneration committee, member of the audit and risk management committee and the nomination committee
Mr. Poon Yan Wai	56	Independent non-executive director	Implementation Date	24 May 2018	Supervising and providing independent judgement to the New Holdco Board; chairman of the audit and risk management committee and member of the remuneration committee
Mr. Li Chak Hung	61	Independent non-executive director	Implementation Date	15 June 2026	Supervising and providing independent judgement to the New Holdco Board; member of the audit and risk management committee, the remuneration committee and the nomination committee

See Section 6.5 and "Information of the New Holdco" in Appendix II to this Scheme Booklet for details of the New Holdco Directors' qualifications and experience.

The senior management personnel of New Holdco will be comprised of:

(a) Mr. Daniel Broughton — chief financial officer

(b) Ms. Lau Tung Ni — company secretary

(c) Mr. Neale Edwards — chief geologist

(d) Ms. Päivi Mikkonen — general manager of finance and administration

(e) Mr. Petteri Tanner — chief operating officer

(f) Mr. Joshua Stewart — project manager at Fäboliden

See Section 6.5 and "Information of the New Holdco" in Appendix II to this Scheme Booklet for details of the qualifications and experience of senior management.

Each of the senior management personnel of the Company at the time that the Scheme is implemented will continue in their current role and responsibilities as senior management personnel of New Holdco following implementation of the Scheme.

7.9. FINANCIAL INFORMATION

The historical financial information of the Company for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025, is set out in Appendix III.

As the New Holdco was incorporated for the purposes of carrying out the Scheme, and has not conducted, and will not conduct any business prior to the Implementation Date (whereupon it will become the ultimate holding company of the Company and its subsidiaries) other than entering into the Scheme Implementation Deed and agreements to carry out the Scheme as detailed in this Scheme Booklet, upon the Scheme being implemented, the initial financial statements of the New Holdco will be the Company's historical financial statements.

Upon implementation of the Reorganisation Proposal, New Holdco will become the new ultimate holding company of the existing Group with no change in the underlying businesses, management or ultimate shareholders. In substance, the Reorganisation Proposal is a group reorganisation under common control and not a business combination, and the Group will be accounted for as a continuation of the existing business in the consolidated financial statements.

The only additional adjustments expected on consolidation relate to foreign currency translation, as the existing Group's financial statements will be translated into the presentation currency of New Holdco, which is Hong Kong dollars.

The resulting exchange differences, including retranslation of opening equity and current year movements, will be recognised in other comprehensive income and accumulated in the foreign currency translation reserve within equity; there are no changes to the underlying carrying amounts of assets and liabilities apart from this translation effect.

The New Holdco will adopt the same financial year end (31 December) as the Company. The Board expects that New Holdco will continue to prepare consolidated financial statements for the Group on substantially the same basis as at present (same assets, liabilities, subsidiaries and operations).

The Group already has in place the audit, internal control and financial reporting infrastructure necessary to produce timely year-end results and an annual report as a Hong Kong listed issuer, and these systems, personnel and external auditors (to be EY based in Hong Kong) will transition to report through New Holdco following implementation of the Reorganisation Proposal.

7.10. REPORTING OBLIGATIONS OF NEW HOLDCO ON IMPLEMENTATION OF THE REORGANISATION PROPOSAL

As the Company is currently listed on the Stock Exchange, it is already required to comply with the reporting obligations and continuous disclosure requirements of the Stock Exchange under the Listing Rules and other applicable Hong Kong laws. In conjunction with the Reorganisation Proposal, the New HoldCo will apply for listing on the Stock Exchange (which is an Implementation Condition to the Scheme), therefore the New Holdco will be subject to the same reporting obligations and continuous disclosure requirements of the Stock Exchange under the Listing Rules upon implementation of the Reorganisation Proposal, that already apply to the Company.

Upon implementation of the Reorganisation Proposal, the New Holdco (as a Hong Kong incorporated entity) will be subject to reporting obligations under the Companies Ordinance only rather than the Corporations Act in addition to applicable requirements that apply to the Company 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). Refer also to Appendix VI — Summary of the differences between certain provisions of the Companies Ordinance and Takeovers Code in Hong Kong and the Corporations Act in Australia.

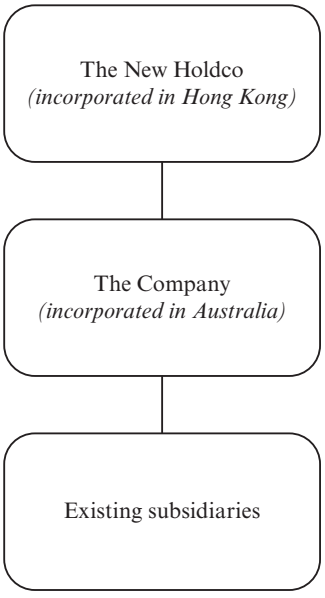
7.11. CORPORATE GOVERNANCE

As a listed entity on the Stock Exchange prior to the Reorganisation Proposal, the Group has already adopted corporate governance measures to assist the Board in the exercise of its responsibilities, such as holding Board meetings regularly, publishing financial results within the required timeframe and disclosing the information on a non-selective basis. The Directors confirm that the Group will continue to adopt its corporate governance measures if the Scheme is implemented.

Please refer to Appendix II of this Scheme Booklet for further information on the corporate governance measures to be adopted by New Holdco on implementation.

7.12. CORPORATE STRUCTURE AFTER IMPLEMENTATION OF THE SCHEME

The corporate structure of the Group immediately after implementation of the Scheme is shown below.



7.13. INTENTIONS IF THE SCHEME BECOMES EFFECTIVE

The New Holdco's current intentions for the Company's business, assets and employees following implementation of the Scheme are set out below. The following statements are based on facts and information known to New Holdco and the Company at the time of preparing this Scheme Booklet that concern the Company as well as the general business environment. Accordingly, future economic, market and business conditions may cause New Holdco to make changes it considers necessary and in the interests of its shareholders.

(a) Business, assets and employees

If the Scheme becomes Effective and is implemented, the New Holdco will own all of the Shares. The New Holdco intends to operate the business of the Group in a manner consistent with the past practice of the Company and in accordance with the existing strategy set out in Section 6.4 of this Scheme Booklet.

The New Holdco Board intends to continue the employment of its current employees, without any major change (although the New Holdco Board may undertake a review of the Group after the implementation of the Reorganisation Proposal to consider whether there are any appropriate measures required to compensate and retain key employees and streamline its operations and structure further).

No winding up, merger or liquidation of the Company, nor any transfer of material assets from the Company to New Holdco is currently contemplated. At present, the New Holdco has no plans to liquidate or wind up the Company, but

following implementation and subject to appropriate legal, tax and financial advice, the New Holdco may conduct a post-implementation review which considers the transfer of the assets of the Company to the New Holdco or other subsidiaries, and if appropriate deregister the Company.

The New Holdco intends to undertake activities in the ordinary course of the Company's business, including debt and/or equity raisings, corporate governance and compliance, stakeholder communication and statutory reporting.

All of Group's operations are located in the Nordic region and that will be unchanged following implementation of the Reorganisation Proposal. Notwithstanding the above, current and future economic, market and business conditions may cause the New Holdco Board to make changes that it considers necessary and in the interests of the New Holdco Shareholders.

(b) Conversion of the Company to a proprietary company limited by shares

As shown at Section 7.12 above, the Company will be a wholly owned subsidiary of the New Holdco upon implementation of the Scheme, with the New Holdco as the ultimate holding company.

Following implementation of the Scheme, the New Holdco may convert the Company from a public company to a proprietary company under the Corporations Act.

8. RISK FACTORS

The Group's business, financial condition, results of operations and growth prospects may be affected by risks and uncertainties directly or indirectly pertaining to the Group's business. In addition, the Shareholders may have different shareholder rights after they become the New Holdco Shareholders as a result of the Reorganisation Proposal being implemented. The risk factors set out below are those that relate to the difference between the places of incorporation of the New Holdco and the Company as well as those that may cause the Group's business, financial condition, results of operations or growth prospects to be materially different from expected or historical results. Such factors are by no means exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

8.1. RISKS RELATING TO IMPLEMENTATION OF THE SCHEME

(a) Regulatory Approvals (Conditions Precedent)

Conditions Precedent to the approval of the Scheme include the receipt of a number of regulatory approvals. The required approvals are still pending as at the date of this Scheme Booklet. If these approvals are not received (or waived, where applicable) by the End Date (being 31 December 2026), there is a risk that the Scheme may not proceed.

(b) Listing Approval

The implementation of the Scheme is subject to 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. As such, even if the approval of Shareholders is obtained, the Scheme will not be implemented unless this unconditional approval is granted.

(c) Timetable

As set out in further detail in the Expected Timetable, the timetable for the Scheme is indicative only and is subject to change. For instance, if there is a delay in the HKEx Listing approval being granted after the Scheme has become Effective, then your Shares will remain suspended until either all of the Implementation Conditions are satisfied and the Scheme is implemented, or, the Scheme is terminated. If the Implementation Conditions are not satisfied by the End Date for the Scheme (being 31 December 2026), then either party may terminate the Scheme Implementation Deed and unless otherwise agreed between the Company and the New Holdco, the Scheme will lapse.

8.2. RISKS RELATING TO HOLDING NEW HOLDCO SHARES

Scheme Shareholders (other than Non-Qualifying Overseas Shareholders) who receive the New Holdco Shares may be exposed to the following additional key risks relating to holding shares in the New Holdco, a company incorporated in Hong Kong and to be listed on the Stock Exchange, which will be the holding company of the Company.

8.3. RISKS DUE TO THE DIFFERENCE BETWEEN THE PLACES OF INCORPORATION OF THE NEW HOLDCO AND THE COMPANY

There are differences between the laws of Australia and those of Hong Kong, and certain remedies available to the minority Shareholders under the laws of Australia may not be available to the minority shareholders of the New Holdco in Hong Kong.

The New Holdco is a company incorporated in Hong Kong with limited liability, and the laws of Hong Kong differ in some respects from those of Australia. As an entity incorporated in Hong Kong, the New Holdco will not be subject to Chapters 6, 6A, 6B or 6C of the Corporations Act dealing with the acquisition of shares (for example, substantial holdings and takeovers).

Matters relating to the corporate affairs of the New Holdco are governed by, among other things, the Articles, the Companies Ordinance and the common law of Hong Kong. Such matters include the rights of the New Holdco Shareholders to take action against the New Holdco and the New Holdco Directors, protection of the interests of the minority New Holdco Shareholders and the fiduciary duties of the New Holdco Directors to New Holdco.

Due to the differences between the laws of Australia and the laws of Hong Kong, certain remedies available to minority Shareholders of the Company under Australian law may not be available in the same manner to minority shareholders of the New Holdco under Hong Kong law, and a shareholder (or member) of the New Holdco may bring certain actions which may not be available in the same manner to Shareholders of the Company but, if brought by a shareholder of the New Holdco, may expose the New Holdco to potential costs or liabilities. For example, under Hong Kong law on a petition by a member of a company, the court may, if it considers that the company's affairs are being or have been conducted in a manner unfairly prejudicial to the interests of the members generally or one or more members; or an actual or proposed act or omission of the company is or would be so prejudicial, exercise the power to make any order that it thinks fit for giving relief in respect of the matter mentioned above, including, among other things, an order appointing a receiver or manager of the company's property and/or business, or any other order: (i) for regulating the conduct of the company's affairs in the future; (ii) for the purchase of the shares of any member of the company by another member of the company; (iii) for the purchase of the shares of any member of the company by the company and the reduction accordingly of the company's capital; or (iv) for any other purpose; and may order the company or any other person to pay any damages that the court thinks fit to a member of the company whose interests have been unfairly prejudiced. For further details, please refer to Appendix VI.

The court in Hong Kong has power to wind up a Hong Kong company in various circumstances, including where the court is of the opinion that it is just and equitable that the company should be wound up, or on application of the Companies Registrar on various grounds. The manner in which such power may be exercised and the procedures involved may be different from those applicable to an Australian company.

8.4. MARKET RISKS

Failure to identify or acquire new reserves and subsequently obtain the mining tenements to mine at the area identified could negatively affect the business and results of operations in the long term.

It is common for gold mines of a similar type as the Company's operating mines to have a "revolving mine life", which means that it is only commercially sensible to perform exploratory activities to prove a certain amount of ore reserves exists due to the vertical mineralisation in the mines. This therefore limits the identified ore reserves of the operating mines and as such, the mine lives of the operating mines rarely exceed two years. Notwithstanding the aforesaid, the Group may not always be able to identify or acquire new reserves in a timely fashion to supplement the current mining operations, be they the extensions to the current operating mines or new mines in the Nordic region, which carry prospective mineral resources and are economically mineable. If the Group is not able to identify by exploration, or acquire new reserves, the Group will not be able to sustain the long-term profitability or the operations in future years.

The success of any mining exploration program depends on various factors, including, among other things, (i) whether ore bodies can be located; (ii) whether the location of ore bodies are economically viable to mine; (iii) whether appropriate metallurgical processes can be developed and appropriate mining and processing facilities can be economically constructed; and (iv) whether necessary tenements can be obtained. If a valuable resource is discovered, it could take several years and require significant capital expenditure to complete the initial phases of exploration before production commences, and during this period, the economic feasibility may change significantly.

Accordingly, there is no assurance that any current or future exploration activities or development projects will extend the mine life of operating mines or result in the successful development of pre-production assets or any new economically viable mining operations. In the event that the Group is able to identify new reserves from a site where the Group does not have the land designation or right to mine, under the laws of Finland and Sweden, the Group will be required to obtain the mining tenements from the relevant governmental authorities to carry out exploration, excavation and production activities at the site where the new reserves are identified. Obtaining appropriate mining tenements as necessary is therefore crucial to the business operations.

8.5. OPERATING RISKS

The Group may face difficulties in obtaining all permits necessary for the exploration, excavation and production activities at the site of the existing operations or for pre-production assets or in respect of any other mines or projects the Group acquires or becomes interested in the future, and the Group will be subject to ongoing obligations to comply with the permit requirements, which will incur additional time and costs.

Due to the nature of mining and gold production, the operations are subject to stringent laws, rules and regulations imposed by the EU Directives, the Finnish and Swedish governments and other regulatory authorities, which govern the aspects of environment protection, health and safety of employees and occupation as well as the use of land. These laws and regulations stipulate the penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are being, or have been, conducted.

One such stipulation under the applicable environmental EU Directives and national legislations of Finland and Sweden requires the Group to obtain all applicable permits to undertake the planned exploration and mining activities at the site of the existing operations or for pre-production assets, or in respect of any other mines or projects the Group acquires or becomes interested in the future. Each applicable permit is limited to a specific geographic area and potentially a time period. According to the Directors, many factors will influence the timing of the grant of any permits required for the operations, including: (i) some of the relevant approvals are not subject to any time limits within the relevant governmental department; (ii) it is possible that adverse decisions can be made by the relevant governmental department for particular public interest; and (iii) rights of appeal exist in favour of third parties, which can delay a project timetable. Accordingly, these permits may not be granted in a timely manner or at all. As a result, whether the Group can carry out the planned exploration and mining activities at the site of the existing operations or for pre-production assets depends on the ability to obtain these applicable permits from the relevant governmental authorities. These permits are crucial to the business operations. Failure to obtain all applicable permits may prevent the Group from being able to develop the projects or may result in significant expenses or delays, which could negatively affect the current and planned mining operations, and could have a material and adverse impact on the business, production schedules, results of operations, financial position, and growth prospects. For details of all applicable permits obtained or in the process of being obtained by the Group, please refer to the Section headed "Management discussion and analysis — Tenement register" in Appendix I to this Scheme Booklet.

Considering the Finnish and Swedish regulations have particular concerns about environment protection, including discharge of hazardous waste and materials and mine rehabilitation, the operations are subject to ongoing environmental compliance with the applicable laws and permit requirements. As stipulated in the Finnish Act on Environmental Impact Assessment Procedure (252/2017) as well as the Environmental Code, the Group is required to submit an EIA enclosing information regarding the site, formation and the extent of the proposed operations and obtain the approvals thereof by

the relevant Finnish and Swedish governmental authorities before being granted the necessary Environmental Permits. Furthermore, it is stipulated under the laws of Finland and Sweden that environmental bonds must be deposited with the respective governmental authorities and a provision for rehabilitation of the gold projects must be set aside in the Group's financial statements. As such, upon the closure of the mines, the Group will bear rehabilitation obligations in respect of the areas the Group has utilised (which is already provided for in the consolidated financial statements).

Additionally, certain of the operating mines and pre-production assets are located in environmentally sensitive areas, and therefore the operations are under close scrutiny by the respective environmental regulatory authorities in Finland and Sweden. Given the sensitivity to environmental matters in the Nordic region, there is a potential for the existing operations to become part of a designated nature reserve. In the event that a nature reserve is established adjacent to or within an area covered by the projects' tenements, the operations might then require exemptions or additional approvals for certain actions such as updates to post-mine closure rehabilitation plans, which may result in increasing rehabilitation provisions for the projects. Accordingly, to prolong the permits for the mine and extend the operations of the projects may, in such cases, be difficult.

Furthermore, the Group has been the subject of appeals and complaints lodged by various NGOs. In order to defend the appeals and address the complaints, the Group has had to incur expenses, such as the commissioning of independent research and studies to prove the compliance with various regulations and to address the questions of the regulatory authorities. More onerous environmental, health and safety laws, policies and/or industry standards, codes and practices, including environmental rehabilitation requirements, may be implemented by the relevant authorities in the future that may require the Group to undertake costly measures or obtain additional approvals. The business and results of operations could be materially and adversely affected by any obligations which may be imposed under such new laws, policies and/or standards.

The recovery rate and production costs of the 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.

Mining is inherently unpredictable by its nature and necessary assumptions are made on samples retrieved, and geological characteristics such as ground conditions and physical characteristics of ores (such as hardness and presence or absence of certain metallurgical characteristics) which affect the extraction speed, recovery rates and costs of production. Actual production may vary from estimates for a variety of reasons, including:

(a) actual gold ore mined varying from estimates of grade, tonnage, and metallurgical and other characteristics;

(b) encountering unusual or unexpected geological conditions;

(c) mining dilution; and

(d) actual gold recovery rate in formal production lower than estimates during the testing.

The Group has prepared resource estimates for the operating mines and pre-production assets in accordance with the JORC Code. These estimates are necessarily based on various assumptions including geological conditions and historical production from the area compared with production from other mining areas. Actual factors may, however, vary considerably from these assumptions. Such resource estimates are, therefore, by their nature, imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate.

In addition, substantial additional work and expenditure may be required to obtain additional reserves and to construct mining facilities and infrastructure. Only those deposits that the Group can economically and legally extract or produce, based on a comprehensive evaluation of cost, grade, recovery and other factors, are considered reserves.

The estimates may prove to be materially inaccurate, or the resources and the reserves may not ultimately be extracted at a profit. The grade of ore ultimately mined may also differ from that indicated by drilling results. If any of the above characteristics are incorrectly estimated, the Group may have substantially less, if any, deposits which could be recovered profitably. This can materially and adversely affect the amount of gold the Group is able to produce and the costs and time required for such production which could affect the production schedule and financial results.

Lost time injuries, serious workplace accidents or significant equipment failures may lead to harm to the employees or other persons, temporary stoppage of the operations or closure of the operating mines, which could delay the production schedules and disrupt the operations, and impose a material and adverse impact on the business, results of operations and the financial results.

Due to the nature of the business, the exploration, excavation and production operations will involve the handling and storage of explosive, toxic and other dangerous articles and operation under perilous conditions, such as deep underground and utilising heavy machinery at both the operating mines and the production plants. The Group may experience accidents in the course of the operations which may cause significant property damage, personal injuries or other liabilities. These factors may require additional expenditure to remediate the issues and may cause a deposit that has been mined profitably in the past to become unprofitable. Any losses and liabilities incurred or payments the Group may be required to make, if not adequately insured against, could have a material and adverse effect on the results of operations or otherwise materially disrupt the operations.

In the event that serious workplace accidents occur within the premises of the projects, investigations may be carried out by the relevant governmental authorities, which may require the Group to temporarily suspend the operations or close down the operating mines. This may in turn result in delay in the production schedules, temporary or permanent loss of trained employees, and other legal liabilities if the Group fails to defend successfully any legal proceedings or claims against the Group commenced by the

employees, contractors or other third parties, which may also require the Group to spend time, resources and management attention to address, all of which may materially and adversely affect the results of operations. Workplace accidents can also affect reputation within the industry which may lead to difficulty in attracting talents to work for the Group and engaging high quality contractors. This may also result in greater attention paid on the Group's operations by regulatory bodies and governmental authorities in the Finnish and Swedish jurisdictions. These consequences may result in higher compliance costs.

The Group's operations and financial position may be materially and adversely affected in the short to medium term if the Group faces significant delay or failure in obtaining the Environmental Permit regarding the full scale mining at Fäboliden, and consequently the full mining operations at Fäboliden are not able to commence in accordance with the current timetable.

As at the Latest Practicable Date, all of the Group's ore production came from Jokisivu. Further delays in the Company's application for an Environmental Permit to commence full scale mining activities at Fäboliden may adversely impact the Company's operations and financial position in the short to medium term. The Group will also have to acquire new projects which may take time. Operations of the Group could be minimal until new projects are identified and commercial production commences. For details of the status of the application, please refer to the Section headed "Management discussion and analysis — Financial review — Company strategy and future developments" in Appendix I to this Scheme Booklet.

8.6. FINANCIAL RISKS

(a) Foreign exchange risk

The Group operates in Finland and Sweden, and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the EUR, SEK and US$. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Any currency fluctuations on the repatriation of earnings or, in the future, any equity investments and loans that the Group may have, may therefore impact on the Group's businesses, financial condition, results of operations or growth prospects. The Group cannot assure you that the Group could effectively manage the currency exposures, any depreciation or fluctuation of the currencies in which the Group conducts operations relative to the EUR, SEK and US$ could adversely affect the Group's businesses, financial condition, results of operations or growth prospects.

(b) Commodity price risk

The Company's revenue is primarily generated from the sale of gold at the global market spot price of gold. Historically, while the gold price has increased in value over time, it has fluctuated widely and there can be no assurance that the gold price will not continue to fluctuate in the future or that such prices will otherwise remain at sufficiently high levels to support the profitability and cash flow.

Fluctuations in gold price are inherently difficult to predict, being dependent on numerous factors such as (i) global macro-economic and political events and sentiments; (ii) supply and demand for gold; (iii) interest rate and inflation rate expectations; (iv) actual and predicted behavior of central banks in relation to gold acquisition and disposals; and (v) performance of exchange-traded gold funds and speculative trading in gold. If the gold price should fall below or remain below the cost of production for any sustained period, the business and results of operations would be materially and adversely affected.

(c) Liquidity risk

The Company is exposed to liquidity risk through its financial liabilities and its obligations to make payment on its financial liabilities as and when they fall due. The Company maintains a balance in its approach to funding using debt and/or equity raisings.

(d) Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Company's maximum exposure to credit risk at the reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the consolidated statement of financial position.

Credit risk is managed on a group basis and predominantly arises from cash and cash equivalents deposited with banks and financial institutions, trade and other receivables, environmental and other bonds. The Company is exposed to a concentration of credit risk in relation to its gold concentrate sales to a nearby smelter in Finland.

(e) Interest rate risk

The Company is also subject to fair value interest rate risk that the value of a financial instrument will fluctuate because of changes in market interest rates and cash flow interest rate risk that the future cash flow from a financial instrument will fluctuate because of changes in market interest rates.

(f) Costs

Fuel, power, labour and all other costs can vary from existing rates and assumptions. In particular, recent geopolitical developments, including the ongoing conflict in Iran and associated disruptions to oil supply routes, have contributed to higher and more volatile global fuel prices, which may increase the Group's operating and transport costs for the Group than currently assumed.

9. TAXATION IMPLICATIONS

9.1. INTRODUCTION

The following is a general description of the Australian and Hong Kong tax consequences for Shareholders if the Scheme is implemented. Shareholders will need to consult their own tax advisors regarding the consequences of disposing of their Shares and acquiring, holding or disposing of their New Holdco Shares in light of their particular circumstances.

9.2. TAXATION

The Company notes, based on tax advice from its external advisers, that implementation of the Reorganisation Proposal is not expected to result in any material change to the overall tax position of the Group. Certain Shareholders may however be subject to capital gains tax.

Under the Hong Kong Inland Revenue Ordinance, no tax is payable in Hong Kong in respect of dividends with regard to the New Holdco Shares, either by withholding or otherwise.

As gains from sales of the New Holdco Shares effected on the Stock Exchange will be considered by the Hong Kong Inland Revenue Department to be derived from or arise in Hong Kong, Hong Kong profits tax may not be payable by any New Holdco Shareholders (other than the New Holdco Shareholders carrying on a trade, profession or business in Hong Kong and holding the New Holdco Shares for trading purposes) on any capital gains made on the sale or other disposal of the Shares, if the prescribed conditions are satisfied (i.e. under the situation that the Hong Kong Inland Revenue Department agreed the gain on disposal of the Shares is capital in nature, or the New Holdco Shareholders are not carrying on business in Hong Kong).

Trading gains from the sale of New Holdco Shares by persons carrying on a trade, profession or business in Hong Kong where such gains are derived from or arise in Hong Kong from such trade, profession or business will be chargeable to Hong Kong income tax rates of 16.5% on corporations and 15.0% on individuals, unless such gains are chargeable under the respective half-rates of 8.25% and 7.5% that may apply for the first HK$2 million of assessable profits for years of assessment beginning on or after 1 April 2018, if the prescribed conditions for electing the two-tiered Profits Tax Rates Regime are satisfied.

Shareholders should take advice from their own professional advisers as to their particular tax position.

9.3. AUSTRALIAN TAXATION OUTLINE

(a) Disposal of Shares

(1) **CGT Event A1**: CGT Event A1 should be applicable in respect of Shareholders upon disposal of their Shares.

(2) **Roll-over relief**: Most Australian resident shareholders (or non-resident Shareholders holding their Shares through an Australian permanent establishment) should be able to claim scrip-for-scrip rollover in respect of the disposal of their Shares. The availability of scrip-for-scrip rollover requires an election on the part of the relevant taxpayer, which for present purposes may be made by preparing the relevant tax return as if rollover had been applied.

Scrip-for-scrip rollover should enable each Shareholder to defer any capital gain made on disposal of the Shares, to the extent that the consideration received by Shareholders under the Scheme is in the form of New Holdco Shares. If Shareholders are for any reason not able to access scrip-for-scrip rollover relief, the CGT discount may still be available in respect of Shares held on capital account. Relevantly, the CGT discount is available in respect of capital gains made on the disposal of CGT assets by an individual, a trust or certain superannuation or life insurance entities, where that CGT asset has been held by the relevant taxpayer for at least 12 months (not including the date of acquisition or the date of disposal). Generally, the discount allows the relevant taxpayer to reduce the gain made by 50% if the taxpayer is an individual or trust, and by 33⅓% if the taxpayer is a qualifying superannuation or life insurance entity.

(3) **Revenue accounts and trading stock**: Where a Shareholder makes assessable income as a result of holding its Shares on revenue account or as trading stock, scrip-for-scrip rollover will not be available. Depending on the circumstances of a particular Shareholder, other tax relief may be available. Where no such relief is available, the market value of the disposal proceeds should be included in assessable income as normal.

(4) **Stamp duty**: Stamp duty in an Australian jurisdiction should not be payable by Shareholders on the disposal of their Shares.

(5) **GST**: The transfer of Shares should not be subject to GST.

(b) Acquisition of New Holdco Shares

(1) **Cost base**: To the extent that Shareholders qualify for roll-over relief, their cost base in New Holdco Shares should constitute the first element of their cost base in the replacement New Holdco Shares (taking into account the potential different number of shares held in each).

(2) **Stamp duty**: Stamp duty in an Australian jurisdiction should not be payable by Shareholders on the acquisition of New Holdco Shares.

(3) **GST**: The acquisition of New Holdco Shares should not be subject to GST.

(c) Dividend distributions by New Holdco

Dividends paid by New Holdco to Australian resident shareholders should be subject to tax at the shareholders' relevant marginal rates in respect of individuals, and at the applicable company tax rate if the shareholder is an Australian resident company. However, if the Australian resident company owns at least 10% of the New Holdco Shares, no Australian tax should be payable by that company in respect of the dividend.

(d) Disposal of New Holdco Shares

Australian resident shareholders of New Holdco should be subject to CGT upon disposal of their New Holdco Shares. However, certain Australian resident shareholders (e.g. individuals and trusts) may be eligible for the 50% CGT discount to reduce their capital gains. Individuals will include the amount of the capital gain in their assessable income and be taxed at their marginal tax rate. Australian resident companies will include the full amount of the capital gain in their taxable income (subject to any capital losses that may offset the gains) and be taxed at the applicable company tax rate.

(e) Australian tax considerations for the Company as a subsidiary of New Holdco

The Company will remain an Australian tax resident after becoming a subsidiary of New Holdco. The Company becoming a subsidiary of New Holdco should not have any adverse tax consequences for the Company. There should be no impact on the tax attributes, including carried forward tax losses, of the Company as a result of becoming a subsidiary of New Holdco.

Dividends received by the Company from its wholly owned subsidiaries will remain exempt from Australian corporate income tax. On payment of dividends received from the Company's wholly owned subsidiaries, by the Company to New Holdco should be exempt from Australian dividend withholding tax where appropriately disclosed as 'conduit foreign income'. Dividends paid by the Company to New Holdco not sourced from dividends paid by the Company's wholly owned subsidiaries will prima facie be subject to dividend withholding tax.

9.4. HONG KONG TAXATION OUTLINE

(a) Stamp duty

Hong Kong stamp duty, currently charged at the ad valorem rate of 0.1% on the higher of the consideration for or the market value of the New Holdco Shares, would ordinarily be payable by the purchaser on every purchase and by the seller on every

sale of Hong Kong securities, including New Holdco Shares (in other words, a total of 0.2% is currently payable on a typical sale and purchase transaction involving New Holdco Shares). In addition, a fixed duty of HK$5.00 is currently payable on any instrument of transfer of New Holdco Shares. The transferor and the transferee are jointly and severally liable to the stamp duty payable. If no stamp duty is paid on or before the due date, a penalty of up to ten times the duty payable may be imposed. Based on the steps of the scheme as outlined above only nominal (HK$5.00) stamp duty should arise per transfer, and in any event, the Scheme provides that any stamp duty that may become payable in connection with the Scheme shall be paid by the New Holdco.

(b) AFRC transaction levy

The AFRC transaction levy was applicable to all sale and purchase of securities at 0.00015% per side with effect from 1 January 2022, which will be regarded as one of the transaction costs.

(c) Estate duty

Hong Kong estate duty was abolished effective from 11 February 2006. No Hong Kong estate duty is payable by Shareholders in relation to the Shares owned by them upon death.

(d) Exchange control

There are no exchange control regulations or currency restrictions in effect in Hong Kong.

(e) General

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation or other implications of the Reorganisation Proposal. It is emphasised that none of the Company, the New Holdco, any of their respective directors, officers, employees, agents, affiliates or advisers or any other persons involved in the Reorganisation Proposal accepts responsibility for any tax or other effects on, or liabilities of, any person or persons in connection with the Reorganisation Proposal in Hong Kong or any other jurisdictions.

10. ADDITIONAL INFORMATION ON THE SCHEME

10.1. INTRODUCTION

This Section includes additional information that the Directors consider is material to a decision on how to vote on the Scheme Resolution to be considered at the Scheme Meeting to approve the Scheme.

In this section, the term 'senior manager' has the meaning given to it in the Corporations Act.

10.2. KEY TERMS OF THE SCHEME IMPLEMENTATION DEED

The Company and the New Holdco have entered into the Scheme Implementation Deed in connection with the proposed Scheme. The Scheme Implementation Deed sets out the obligations of the Company and the New Holdco in relation to implementing the Scheme. A copy of the Scheme Implementation Deed is set out in Appendix X (save for the annexures to that deed on the basis that the Scheme and Deed Poll appear separately in this Scheme Booklet at Appendix XI and Appendix XII).

A summary of the key terms of the Scheme Implementation Deed is set out below.

Capitalised terms used in this section which are not otherwise defined have the meaning given to them in the Scheme Implementation Deed.

(a) Conditions Precedent and Implementation Conditions

Implementation of the Scheme is subject to the Conditions Precedent set out in full in Clause 3.1 of the Scheme Implementation Deed. The Conditions Precedent that remain outstanding as at the Latest Practicable Date are summarised below:

(1) **Independent Expert**: 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);

(2) **ASIC Approval**: before 8:00 a.m. on the Second Court Date, ASIC has issued or provided such consents, waivers, relief or approvals or has done such other acts which the parties agree in writing 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;

(3) **Conditional listing approval**: 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

the 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 listing);

(4) **Government Agency**: other than the approvals required under paragraphs (2), (3) and (6) all other approvals of a Government Agency (if any) which New Holdco and the Company agree in writing are necessary or desirable to implement the Scheme are obtained prior to 8:00 a.m. on the Second Court Date;

(5) **Shareholder approval**: Shareholders approve:

(A) the Scheme at the Scheme Meeting by the Requisite Majority (unless the Court orders otherwise, a majority in the number (more than 50%) of Shareholders of the Company, who are present and voting either in person (whether physically in Hong Kong or through the Online Platform) or by proxy, attorney or, in case of corporate Shareholders, by corporate representative; and at least 75% of the total number of votes cast on the resolution to approve the Scheme) under section 411(4)(a)(ii) of the Corporations Act; and

(B) the Capital Reduction Resolution at the Extraordinary General Meeting by a simple majority, being more than 50% of votes cast at the Extraordinary General Meeting under section 256C(1) of the Corporations Act*(Note)*;

(6) **Court approval**: the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act and, if applicable, the Company and New Holdco have accepted in writing any modification or condition made or required by the Court under subsection 411(6) of the Corporations Act;

(7) **restraints**: 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

Note:

A scheme of arrangement under section 411 of the Corporations Act cannot be used to circumvent the specific procedures set out in section 256B of the Corporations Act concerning capital reductions. However, a scheme may be combined with those procedures, provided that the requirements of both sections are independently satisfied.

On this basis, a proposed reduction in capital pursuant to a cancellation scheme must still comply with the capital reduction provisions of the Corporations Act, and a court will not make orders that have the effect of circumventing those requirements. Accordingly, the Capital Reduction Resolution must be put to shareholders at a separate general meeting.

(8) **no Prescribed Occurrence**: no Prescribed Occurrence occurs between the date of the Scheme Implementation Deed and 8:00 a.m. on the Second Court Date;

(9) The Conditions Precedent are for the benefit of the Company and the New Holdco and can only be waived jointly by them, except the Conditions Precedent in (1) to (2) and (4) to (7) above, which cannot be waived.

The implementation of the Scheme is also subject to the Implementation Conditions, which are:

(1) the Scheme having become Effective; and

(2) 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.

As such, even if the approval of Shareholders and the Court is obtained, the Scheme will not go ahead if the Stock Exchange does not approve the listing of the New Holdco on the Stock Exchange and that approval does not become unconditional. These Implementation Conditions are set out in full in Clause 4.1 of the Scheme Implementation Deed.

(b) Unanimous Recommendation and Voting Intentions

The Scheme Implementation Deed includes a representation and warranty by the Company that each Director has confirmed that:

(1) their recommendation in respect of the Scheme is that Shareholders vote in favour of the Scheme and all of the resolutions in the Scheme Booklet; and

(2) they intend to vote, or cause to be voted, all Shares in which he or she has a relevant interest in favour of the Scheme and all of the resolutions in the Scheme Booklet,

in each case in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (or any update or variation to that report) that the Scheme is in the best interests of Shareholders.

Additionally, the Scheme Implementation Deed requires the Company to use reasonable endeavours to procure that no Director withdraws, changes or modifies his Recommendation, or his Voting Intention, unless:

(1) a Superior Proposal is made; or

(2) the Independent Expert concludes in the Independent Expert's Report (or any update or variation to that report) that the Scheme is not in the best interests of Shareholders.

(c) Obligations to Implement the Scheme

The Scheme Implementation Deed requires the Company and the New Holdco to take all steps reasonably necessary to implement the Scheme as soon as is reasonably practicable and use reasonable endeavours to ensure that each step in the timetable is met, including the matters listed at Clause 5.1 of the Scheme Implementation Deed (with respect to the Company's obligations) and Clause 5.2 of the Scheme Implementation Deed (with respect to the New Holdco's obligations).

(d) Representations and Warranties

The Scheme Implementation Deed contains customary representations and warranties given by each of the Company and the New Holdco to each other.

These representations and warranties are set out in Schedule 1 of the Scheme Implementation Deed (in the case of those given by the New Holdco) and Schedule 2 of the Scheme Implementation Deed (in the case of those given by the Company).

(e) Termination Rights

The Scheme Implementation Deed provides that each of the Company and the New Holdco may terminate the Scheme Implementation Deed if:

(1) at any time before 8:00 a.m. on the Second Court Date if the other party has materially breached any provision of the Scheme Implementation Deed, the party wishing to terminate has given written notice to the other party in a timely manner setting out the relevant circumstances and stating an intention to terminate the Scheme Implementation Deed, and the relevant circumstances continue to exist 10 Business Days (or any shorter period ending at 5:00 p.m. on the day before the Second Court Date) after the date on which the notice is given;

(2) any event occurs which would prevent any of the Conditions Precedent (summarised in Sections 2.5 and 10.2(a) of this Scheme Booklet and set out in full in Clause 3.1 of the Scheme Implementation Deed) being satisfied, or prevent any of the Conditions Precedent being satisfied by the time and date specified in the Scheme Implementation Deed, provided that the Company and the New Holdco have not been able to reach agreement on whether:

(A) the Scheme may proceed by an alternative means or method;

(B) to change or adjourn the date of the application to the Court; or

(C) to extend the relevant date or End Date,

and subject to the other requirements set out in Clause 3.4 of the Scheme Implementation Deed;

(3) the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, and:

(A) the Company and the New Holdco agree to not appeal such decision of the Court; or

(B) an independent senior counsel of the Western Australia bar advises that, in their opinion, such an appeal would have no reasonable prospect of success before the End Date;

(4) at any time before 8:00 a.m. on the Second Court Date, the Company, the New Holdco, or any of their Related Bodies Corporate is or becomes insolvent; or

(5) if the Implementation Conditions (as set out in Clause 4.1 of the Scheme Implementation Deed) are not satisfied on or before the End Date.

Additionally, the New Holdco may terminate the Scheme Implementation Deed at any time before 8:00 a.m. on the Second Court Date if a Prescribed Occurrence occurs, is announced or otherwise becomes apparent to the New Holdco.

10.3. INTERESTS OF DIRECTORS

(a) Directors' Interests in the Company

Each of the Directors' interest in securities in the Company, as at Latest Practicable Date is set out in the table below.

Name of Director	Capacity/Nature of interest	Number of Shares interested	Approximate % of the total number of issued Shares in Company
Mr. Arthur George Dew	Nil	Nil	Nil
Mr. Brett Robert Smith	Nil	Nil	Nil
Ms. Lam Lai (林黎)	Nil	Nil	Nil
Mr. Pak Wai Keung Martin (白偉強)	Nil	Nil	Nil
Mr. Poon Yan Wai (潘仁偉)	Nil	Nil	Nil
Mr. Li Chak Hung (李澤雄)	Nil	Nil	Nil
Total	Nil	Nil	Nil

Note: All interests stated above represent long positions. For further information on the Directors' interests in the Company refer to Appendix IX — Additional Information.

Each Director intends to vote all Shares they hold (or that are held on their behalf) in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders.

No Director has acquired or disposed of a relevant interest in any Shares or other security in the four month period ending on the date immediately before the date of this Scheme Booklet.

As at the Latest Practicable Date, none of the Directors or the chief executive officer of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.

The Directors will not receive any further consideration under the Reorganisation Proposal, other than as Shareholders under the Scheme. All of the New Holdco Directors will have a basis of remuneration with the New Holdco which is equivalent to their existing remuneration arrangements with the Company.

(b) Directors' Interests in New Holdco

Prior to the Reorganisation Proposal, none of the Directors hold any interests in New Holdco.

The following table sets out the interests of each New Holdco Director in securities of New Holdco upon implementation of the Scheme (noting that these are the same as their current interests in the Company).

Name of Director	Capacity/Nature of interest	Number of New Holdco Shares interested	Approximate % of the total number of issued shares in New Holdco
Mr. Arthur George Dew	Nil	Nil	Nil
Mr. Brett Robert Smith	Nil	Nil	Nil
Ms. Lam Lai (林黎)	Nil	Nil	Nil
Mr. Pak Wai Keung Martin (白偉強)	Nil	Nil	Nil
Mr. Poon Yan Wai (潘仁偉)	Nil	Nil	Nil
Mr. Li Chak Hung (李澤雄)	Nil	Nil	Nil
Total	Nil	Nil	Nil

10.4. TERMINATION PAYMENTS OR OTHER BENEFITS DIRECTORS, SECRETARIES OR EXECUTIVE OFFICERS

Paragraph 8302(d) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out particulars of any payment or benefit made or given to any Director, secretary or senior manager of the Company or a Related Body Corporate as compensation for loss of, or consideration for or in connection with his or her retirement from, office in the Company or a Related Body Corporate. There is no payment or other benefit that is proposed to be made or given to any Director, secretary or senior manager of the Company (or any of its Related Bodies Corporate) as compensation for the loss of, or consideration for or in connection with his or her retirement from, office in the Company (or any of its Related Bodies Corporate) in connection with, or that is materially affected by the implementation of, the Scheme.

10.5. OTHER PAYMENTS AND BENEFITS

Except as described elsewhere in this Scheme Booklet, no Director or New Holdco Director has any other interest, whether a director, member or creditor of the Company or otherwise, which is material to the Reorganisation Proposal.

Except as disclosed elsewhere in this Scheme Booklet, neither the Company, the New Holdco nor any of their respective directors has given, or offered or agreed to give, a benefit to another person where the benefit was likely to induce the other person to vote in favour of the Scheme or dispose of their Shares during the four month period immediately preceding the date of this Scheme Booklet, where that benefit has not been offered to all Shareholders.

10.6. AGREEMENTS OR ARRANGEMENTS WITH DIRECTORS

Except as described elsewhere in this Scheme Booklet:

(a) no Director has any other interests in a contract entered into with or by either the New Holdco or the Company;

(b) there are no contracts or arrangements between a Director any person, including the New Holdco in connection with or conditional upon the outcome of the Scheme (other than the executive services agreement to be entered into between Mr Brett Robert Smith and New Holdco on substantially the same terms as the services agreement currently in place between Mr Smith and the Company (New Executive Services Agreement). The New Executive Services Agreement is intended to take effect on and from implementation of the Scheme); and

(c) no Director has a material interest in relation to the Scheme other than in their capacity as a Company Shareholder.

10.7. SHARE REGISTER

Under the Corporations Act, any Shareholder has a right to inspect and to ask for a copy of the share register which contains details of the name and address of each Shareholder and other details regarding the terms of the Shares. Shareholders may inspect the share register of the Company without charge.

A copy of the share register will be made available to a Shareholder who requests a copy in writing from the Joint Company Secretaries on payment of the prescribed fee under the Corporations Act.

10.8. ASIC RELIEF

No ASIC relief was sought for the purposes of the Scheme or the issue of this Scheme Booklet.

10.9. WAIVERS FROM COMPLIANCE WITH THE LISTING RULES

The Company has obtained certain waivers from compliance with the Listing Rules as set out in Appendix V.

10.10. WAIVER FROM THE REQUIREMENTS OF THE TAKEOVERS CODE

The Takeovers Code applies to, among other things, takeovers affecting companies with a primary listing of their securities in Hong Kong and is concerned with takeovers, of all relevant companies, however effected and these include, among other things, transactions where control (as defined in the Takeovers Code) of a company is to be obtained.

Rule 2.10 of the Takeovers Code requires that except with the consent of the SFC Executive, where any person seeks to use a scheme of arrangement or capital reorganisation to acquire or privatise a company, the scheme or capital reorganisation may only be implemented if, in addition to satisfying any voting requirements imposed by law: (i) the scheme or the capital reorganisation is approved by at least 75% of the votes attaching to the disinterested shares that are cast either in person or by proxy at a duly convened meeting of the holders of the disinterested shares; and (ii) the number of votes cast against the resolution to approve the scheme or the capital reorganisation at such meeting is not more than 10% of the votes attaching to all disinterested shares. The SFC will normally only waive the requirements of the Takeovers Code and in particular the Rule 2.10 in the case of a scheme or capital reorganisation under which: (i) there is no substantial change in percentage shareholding of any shareholder; (ii) there is no acquisition or consolidation of control by any person or a group of persons; and (iii) except as a result of any debt restructuring to which the company is a party, shareholders' economic interests in the company are not affected by implementation of the proposal.

The Company has applied for, and the SFC Executive has granted, 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.

10.11. NON-QUALIFYING OVERSEAS SHAREHOLDERS

Shareholders and Beneficial Owners are recommended to consult their own professional advisers if they are in any doubt as to their respective positions. For further disclosure regarding Non-Qualifying Overseas Shareholders, please refer to Section 2.20 of this Scheme Booklet.

Notice to Shareholders residing or located in the United Kingdom

Neither this Scheme Booklet nor any other document relating to the Scheme has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**") has been published or is required to be published in respect of the New Holdco Shares.

This Scheme Booklet may be distributed only to existing shareholders of the Company and does not constitute an offer of relevant securities to the public within the meaning of the POATRs.

Notice to Shareholders residing or located in Canada

The New Holdco Shares will be issued by New Holdco in reliance upon exemptions from the prospectus and registration requirements of the applicable Canadian securities law in each province and territory of Canada.

No securities commission in Canada has reviewed or in any way passed upon this document or the merits of the Scheme.

Notice to Shareholders residing or located in New Zealand

Warning

If you are a shareholder in the Company, then you are being offered shares in New Holdco under the terms of the Scheme.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this offer because it is a small offer. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment.

Ask questions, read all documents carefully and seek independent financial advice before committing yourself.

Notice to Shareholders residing or located in The Bahamas

This Scheme Booklet has not been, and will not be, registered with or approved by any securities regulator in The Bahamas. There is no obligation to deliver public information in The Bahamas in relation to the New Holdco Shares. The New Holdco Shares will be offered only to shareholders of the Company and may not be offered to the public unless they are registered in The Bahamas.

Notice to Shareholders residing or located in the European Union (excluding Austria)

This Scheme Booklet is not a prospectus under Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Prospectus Regulation**"). Therefore, the Scheme Booklet has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Scheme Booklet may not be made available, nor may the New Holdco Shares be offered for sale or exchange, in the European Union except in circumstances that do not require the obligation to publish a prospectus under the Prospectus Regulation.

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Holdco Shares in each member state of the European Union is limited:

(a) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);

(b) to fewer than 150 other natural or legal persons; and

(c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Notice to Shareholders residing or located in India

This Scheme Booklet does not constitute an offer of securities to the public in India nor a prospectus under the Indian Companies Act, 2013. This Scheme Booklet has not been, and will not be, filed or registered as a prospectus or other offering document with the Securities and Exchange Board of India or any other regulatory or statutory authority in India. This Scheme Booklet may be distributed in India only to shareholders of the Company. This Scheme Booklet does not constitute an offer or an invitation to the public in general.

Any Indian resident who wishes to participate in the Scheme may need to obtain approval by the Royal Bank of India under India's Offshore Investments Framework, which regulates foreign exchange activities and the manner in which Indian residents may acquire foreign securities.

Notice to Shareholders residing or located in Papua New Guinea

Warning

This Scheme Booklet has not been, and will not be, registered by the Securities Commission of PNG and does not comply with the provisions of the Capital Markets Act 2015 of the Independent State of PNG. Accordingly, the New Holdco Shares have not been, and will not be, offered in PNG other than in circumstances where the offer qualifies as an "excluded offer", "excluded invitation" or "excluded issue" (as such terms are defined in the Capital Markets Act 2015).

The contents of this Scheme Booklet have not been reviewed or approved by any PNG regulatory authority. No advertisement, invitation or document relating to the New Holdco Shares has been, or will be, issued in PNG or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of PNG (except if permitted to do so under the Capital Markets Act 2015).

Notice to Shareholders residing or located in Singapore

This Scheme Booklet and any other document relating to the Scheme have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and the Scheme is not regulated by any financial supervisory authority in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the Securities and Futures Act 2001 (the "SFA") will not apply.

This Scheme Booklet and any other document relating to the Scheme may not be made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part 13 of the SFA, including the exemption under section 273(1)(c) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to New Holdco Shares being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

This Scheme Booklet is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person. Any investment referred to in this Scheme Booklet may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investment.

Neither the Company nor New Holdco is in the business of dealing in securities or holds itself out, or purports to hold itself out, to be doing so. As such, the Company and New Holdco are neither licensed nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

Notice to US investors

The Company and New Holdco intend to rely on an exemption from the registration requirements of the US Securities Act of 1933 provided by Section 3(a)(10) thereof in connection with the consummation of the Scheme and the issuance of New Holdco Shares. Approval of the Scheme by an Australian court will be relied upon by the Company and New Holdco for purposes of qualifying for the Section 3(a)(10) exemption.

US shareholders of the Company should note that the Scheme is made for the securities of an Australian company in accordance with the laws of Australia and the Listing Rules. The Scheme is subject to disclosure requirements of Australia that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws since the Company and New Holdco are located outside the United States and most of their respective officers and directors reside outside the United States. You may not be able to sue the Company, New Holdco or their respective officers or directors in Australia for violations of the US securities laws. It may be difficult to compel the Company and its affiliates to subject themselves to a US court's judgment.

You should be aware that New Holdco may purchase securities otherwise than under the Scheme, such as in open market or privately negotiated purchases.

The Scheme Booklet has not been filed with or reviewed by the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of the Scheme Booklet. Any representation to the contrary is a criminal offence.

The New Holdco Shares to be issued pursuant to the Scheme have not been, and will not be, registered under the US Securities Act or the securities laws of any US state or other jurisdiction. The Scheme is not being made in any US state or other jurisdiction where it is not legally permitted to do so.

Shareholders and Beneficial Owners should consult their professional advisers if they are in any doubt as to the potential applicability of, or consequence under, any provision of law or regulation or judicial or regulatory decisions or interpretations in any jurisdictions, territory or locality therein or thereof and, in particular, whether there will be any restriction or prohibition on the acquisition, retention, disposal or otherwise with respect to the Shares or the New Holdco Shares, as the case may be. It is emphasised that none of the Company, the New Holdco, any of their respective directors or officers, employees, agents, affiliates or advisers and any other person involved in the Scheme accept any responsibility in relation to the above.

10.12. CONSENTS AND DISCLAIMERS OF ADVISERS AND EXPERTS

HopgoodGanim Lawyers has given its written consent to be named in the Scheme Booklet, as the Australian legal advisers of the Company in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Court.

P. C. Woo & Co. has given its written consent to be named in the Scheme Booklet, as the Hong Kong legal advisers of the Company in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Court.

Ernst & Young has given its written consent to be named in the Scheme Booklet as the auditor for the Company in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Court.

Computershare Investor Services Pty Limited, as the Australian principal share registrar for the Company, has given its written consent to be named in the Scheme Booklet as the Australian principal share registry for the Company in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Court.

Computershare Hong Kong Investor Services Limited, as the Hong Kong share registrar for the Company and New Holdco, has given its written consent to be named in the Scheme Booklet as the Hong Kong share registrar for the Company and New Holdco in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Court.

Grant Thornton, as the Independent Expert, has given its written consent to:

(a) be named in the Scheme Booklet as the Independent Expert in the form and context in which it is named; and

(b) the inclusion of the Independent Expert's Report in this Scheme Booklet and to the references to the Independent Expert's Report in this Scheme Booklet in the form and context in which they are made,

and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Court.

Each of the above persons:

(a) has not authorised or caused the issue of this Scheme Booklet and does not otherwise make or purport to make any statement in this Scheme Booklet;

(b) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based other than, in the case of the statement or report included in this Scheme Booklet with the consent of that party;

(c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Scheme Booklet, other than a reference to its name or statement or report, if any, which has been included in this Scheme Booklet with the consent of that party; and

(d) will be entitled to receive professional fees charged in accordance with their normal basis of charging or as otherwise disclosed in the Scheme Booklet.

10.13. INDEPENDENT ADVICE

Shareholders should consult their own independent financial, legal, taxation or other professional adviser if they have any queries regarding:

(a) the Scheme;

(b) the taxation implications for them if the Scheme is implemented;

(c) the recommendations of the Directors in this Scheme Booklet and intentions in relation to the Scheme as set out in the Scheme Booklet; and

(d) any other aspects of this Scheme Booklet.

10.14. NO UNACCEPTABLE CIRCUMSTANCES

The Directors believe that the Scheme does not involve any circumstances in relation to the affairs of the Company that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

10.15. LANGUAGE

In case of any inconsistency, the English language text of this Scheme Booklet and the accompanying Proxy Forms shall prevail over the Chinese language text.

10.16. FEES AND EXPENSES

The aggregate amount of the fees and expenses expected to be incurred by the Company in connection with the Scheme is approximately HK$14.0 million (approximately AU$2.5 million). This includes fees and expenses paid or payable to the Company's professional advisers (including its financial, legal, accounting, communications and tax advisers), fees paid or payable to the Independent Expert, registry costs, fees and expenses associated with the Court proceedings, costs relating to design, printing and dispatch of this Scheme Booklet, expenses associated with convening and holding the Scheme Meeting, the estimated Stock Exchange listing fees of HK$450,000 and other general and administrative expenses in connection with the Scheme.

Of this, approximately HK$11.9 million (approximately AU$2.1 million) will be paid irrespective of whether the Scheme becomes Effective (and is implemented).

10.17. OTHER MATERIAL INFORMATION

Except as otherwise set out in this Scheme Booklet, so far as the Board is aware, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any Director or any director of a Related Body Corporate of the Company which has not previously been disclosed to Shareholders.

10.18. SUPPLEMENTARY INFORMATION

If between the date of lodgement of the Scheme Booklet for registration with ASIC and the Second Court Hearing the Company becomes aware of any of the following:

(a) a material omission from this Scheme Booklet;

(b) a significant change affecting a matter included in the Scheme Booklet; or

(c) a significant new matter arising which would have been required to be included in the Scheme Booklet if it has arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

then the Company intends to publish supplementary material by:

(a) releasing that material to Stock Exchange and posting the supplementary document on the Company's websites; or

(b) posting the supplementary document to Shareholders at their address shown on the Company's share register,

as the Company, in its absolute discretion, considers appropriate.

The form which the supplementary material may take, and whether a copy will be sent to Shareholders, will depend on the nature and timing of the new or changed circumstances and the supplementary material. In each case, the Company will obtain any necessary regulatory or Court approvals prior to release or dispatch of the supplementary material.

10.19. RESPONSIBILITY STATEMENT

The information in this Scheme Booklet (other than the New Holdco Information and the Independent Expert's Report) has been prepared by the Company and is the responsibility of the Company and the Directors of the Company.

The New Holdco Information has been provided by the New Holdco and the New Holdco Board and is the responsibility of New Holdco and the New Holdco Board. None of the Company, its Directors, officers or advisers assume any responsibility for the accuracy and completeness of the New Holdco Information.

Based on the above, the Directors and the New Holdco Directors as specified above, accept full responsibility, including particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group and the New Holdco. The Directors and, as to the New Holdco Information, the New Holdco Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Scheme Booklet 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 Scheme Booklet misleading.

The Independent Expert prepared the Independent Expert's Report in relation to the Scheme and takes responsibility for that report. None of the Group, the Company, the New Holdco and their respective directors, officers and advisors assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

10.20. DIRECTORS' STATEMENT

The issue of this Scheme Booklet has been authorised by the Board, and this Scheme Booklet has been signed by or on behalf of the Directors. The Board has given (and not withdrawn) its consent to lodgement of this Scheme Booklet with ASIC.

Signed for and on behalf of Dragon Mining Limited:

Mr. Brett Robert Smith
Chief Executive Officer and Executive Director

11. CORPORATE DIRECTORY



DRAGON MINING LIMITED

龍資源有限公司*

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

(Stock Code: 1712)

Chairman and Non-Executive Director:
Mr. Arthur George Dew

Chief Executive Officer and Executive Director:
Mr. Brett Robert Smith

Non-Executive Director:
Ms. Lam Lai

Alternate Director:
Mr. Wong Tai Chun Mark
(Acting as the alternate Director to Mr. Arthur George Dew)

Independent Non-Executive Directors:
Mr. Pak Wai Keung Martin
Mr. Poon Yan Wai
Mr. Li Chak Hung

Registered Office of The Company:
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Echelon
77 South Perth Esplanade,
South Perth,
Western Australia 6151,
Australia

Principal Place of Business of the Company in Hong Kong:
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Allied Kajima Building,
138 Gloucester Road, Wanchai,
Hong Kong

Australian Legal Advisers
HopgoodGanim Lawyers
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Perth WA 6000,
Australia

Hong Kong Legal Advisers
P. C. Woo & Co.
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10 Chater Road, Central,
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Independent Expert
Grant Thornton Corporate Finance Pty Ltd
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Grosvenor Place,
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Sydney NSW 2000, Australia

Auditor
Ernst & Young
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Perth WA 6000, Australia

Hong Kong Share Registrar for the Company and New Holdco
Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre,
183 Queen's Road East, Wanchai,
Hong Kong

Australian Principal Share Registrar for the Company
Computershare Investor Services Pty Limited
Yarra Falls,
452 Johnston Street
Abbotsford, Melbourne
Victoria 3067
Australia

Websites
https://www.dragonmining.com
https://www.irasia.com/listco/hk/dragonmining/index.htm

(the contents of the websites do not form part of this document)

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 Stock Exchange. 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 Stock Exchange.

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 ended 31 December 2025 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 ended 31 December 2025 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 ended 31 December 2025, 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 ended 31 December 2025 (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 gold sales

During the year ended 31 December 2025, 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 ended 31 December 2025.

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 ended 31 December 2025, 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 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 of 2.25% of the amount equal to the placing price (HK$5.61) multiplied by the number of placing shares (31,619,322 Shares) successfully placed by the placing agent 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** *HK$ million*	**Purpose of proceeds expressed as % of net proceeds** *%*	**Actual amount utilised from 22 Sep 2025 to 31 Dec 2025** *HK$ million*	**Unutilised as at 31 Dec 2025** *HK$ million*	**Expected timeline for the unutilised amount**
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 for the year ended 31 December 2025 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.

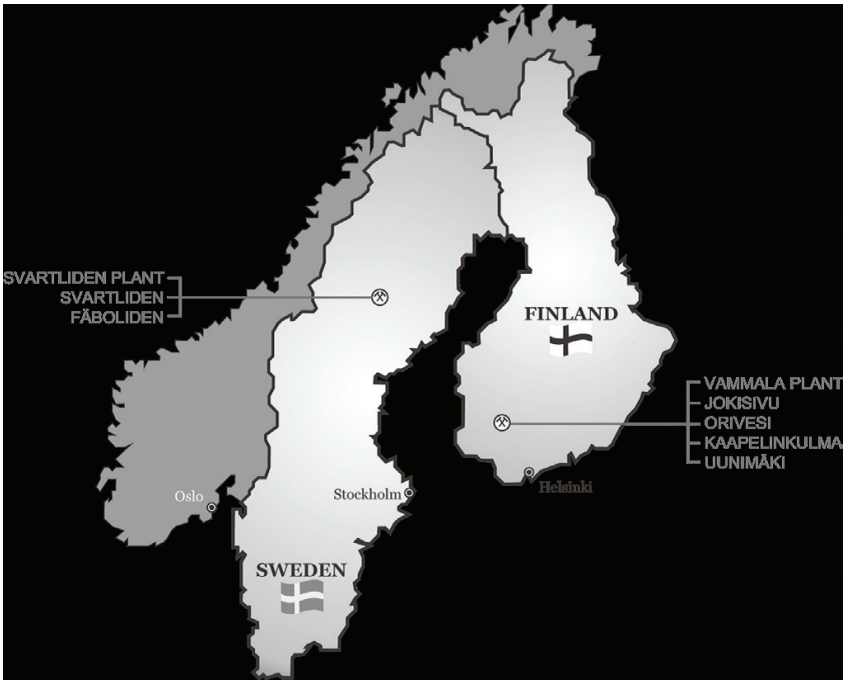
The Board believes that a future dividend policy will be best left to the New Holdco Board to determine and that it is noted that the New Holdco Board has not yet made a determination as to the Dividend Policy. However, the Board will propose to the New Holdco Board that upon successful completion of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

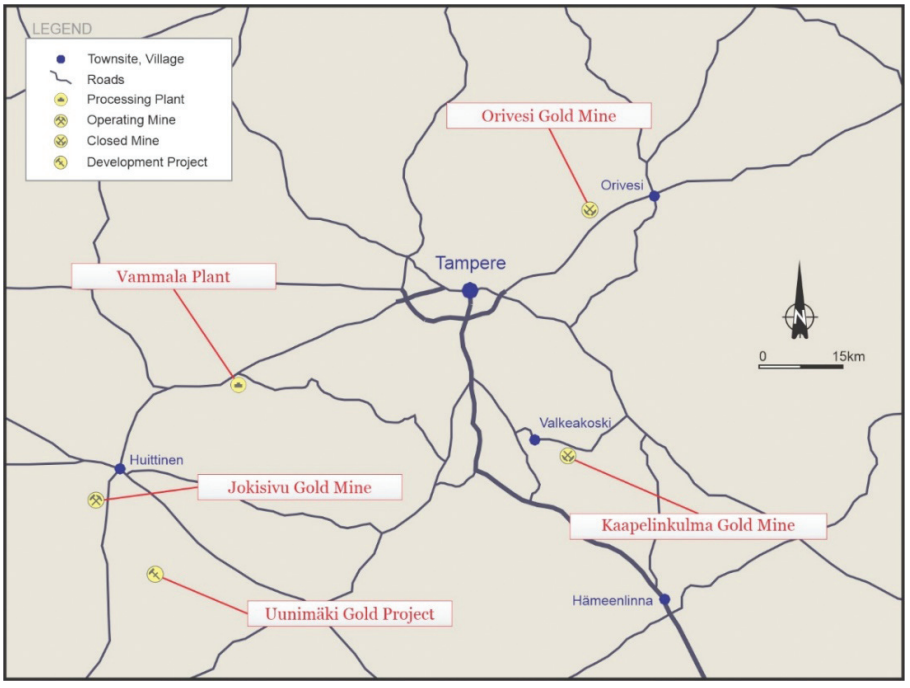
In addition to drilling, the Company received the final results for drilling campaigns completed in late 2025 at Jokisivu.

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) 8 October 2025 — Drilling Returns High Grade Results from Jokisivu; (iv) 4 February 2025 — Jokisivu Drilling Returns Further Encouraging Intercepts; (v) 12 August 2025 — Drill Results Extend Mineralisation Deeper at the Jokisivu Gold Mine; (vi) 6 November 2024 — Drilling Returns Further High-Grade Results from the Jokisivu Gold Mine; (vii) 23 January 2024 — Final Results Received for the Kujankallio Drilling Campaign at Jokisivu; (viii) 8 April 2024 — Drilling returns High Grade Intercepts from the Jokisivu Gold Mine; (ix) 25 October 2023 — Jokisivu Drilling Returns High Grade Intercepts; and (x) 19 July 2023 — Dragon Mining Advances Exploration on Key Projects in Southern Finland.

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 where mining ceased in 2019 and the Uunimäki.



Vammala Production Centre

Jokisivu Gold Mine

During the year ended 31 December 2025, 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 ended 31 December 2025 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 ended 31 December 2025 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 ended 31 December 2025 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

The Company has commenced a review of remaining Mineral Resources at Kaapelinkulma to determine if they are potentially amenable to mining at updated operating costs and gold prices. These resources are situated adjacent to the South gold occurrence that was subject to open pit mining between February 2019 and April 2021 and the unmined North gold occurrence.

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 ended 31 December 2025 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.

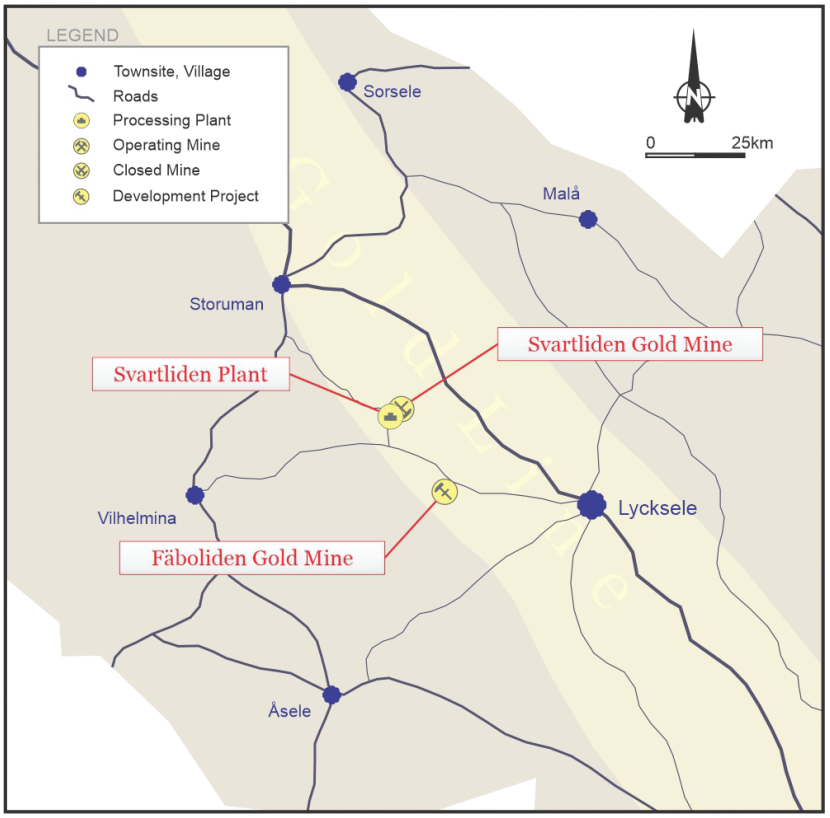
Uunimäki is located 60 kilometres south of the Vammala Plant and is situated in the Palaeoproterozoic Häme Belt. Identified gold mineralisation is associated with arsenopyrite-bearing quartz veins that are hosted within a sheared metamorphosed gabbro.

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

The Company undertook a high-level review of the remaining Mineral Resources at the Svartliden Gold Mine during the year ended 31 December 2025, with view to evaluating the merits of recommencing mining activities at the eastern end of the Svartliden deposit. Defined mineralisation in this area extends beyond the extent of historic mining for approximately 150 metres along strike, which was previously not mined due to the thickness of the overburden that is now being removed for use in the Company's ongoing rehabilitation program.

The Company is looking to undertake a closely spaced drilling program over the defined mineralisation in 2026, in preparation to complete a mining study using updated operating costs and current gold prices.

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 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.

Mineral resources	Measured			Indicated			Inferred			Total		
	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	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	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.

Ore reserves	Proved			Probable			Total		
	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.

Cost of sales

For the years ended 31 December 2023, 31 December 2024 and 31 December 2025, the Group's total cost of sales 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 total cost of sales for the year ended 31 December 2025:

	31 December 2025
Total gold sold (oz)	**25,245**
Total gold produced (oz)	**26,922**
Cost of sales	*AU$'000*
(i) Mining costs	26,018
(ii) Processing costs	25,904
(iii) Other production costs	693
(iv) Gold inventory movements	(4,890)
(v) Depreciation	9,835
Total cost of sales	**57,560**

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 2028
	2024:149	Fäboliden nr 85	EP[2]	100	1,058.02	30 September 2027
FINLAND						
Orivesi	2676	Orivesi	MC[4]	100	39.82	Valid
Jokisivu	7244	Jokisivu	MC[4]	100	48.32	Valid
	KL2015:0005	Jokisivu 2	MC[4]	100	21.30	Valid
	KL2018:0010	Jokisivu 3	MC[4]	100	8.97	Valid
	KL2024:0005–01	Jokisivu 4	MC[4]	100	13.70	24 March 2035
	KL2017:0131–02	Jokisivu 7–8	EP[2]	100	10.22	18 February 2027
	KL2018:0082–01	Jokisivu 10	EP[2]	100	461.37	27 March 2028
	ML2026:0009–01	Jokisivu 4–5	EPA[3]	0	54.50	**
Kaapelinkulma	K7094	Kaapelinkulma	MC[4]	100	65.10	Valid
Uunimäki	ML2020:0020–01	Uunimäki 1	EP[2]	100	89.22	27 July 2027
	VA2026:0002–01	Uunimäki 2	R[6]	100	1,269.09	7 January 2027
Vammala	1895	Stormi	MC[4]	100	157.53	Valid
	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

6. R means Reservation Area

** — Areas subject to application.

4. STATEMENT OF INDEBTEDNESS

Indebtedness of the Group

As at 30 April 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 30 April 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 30 April 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 30 April 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 30 April 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 30 April 2026, DOY had no liabilities under the Master Agreement and the outstanding liabilities on the three corporate credit cards amounting to approximately EUR100.

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 30 April 2026, the aggregate amount of these bank guarantees is approximately EUR18.01 million.

The Group has aggregate lease liabilities in Sweden of approximately SEK69,000 and in Finland of approximately EUR67,000, while the Company had lease liabilities of approximately AU$200,000, all of which were unsecured and unguaranteed lease liabilities recognised under the applicable financial reporting standards.

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 30 April 2026.

The Directors have confirmed that there had been no material changes in the indebtedness and contingent liabilities of the Group since 30 April 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 65 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	5	4	1
Total	7	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 2027

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.

The information contained in this Appendix II is provided for the purposes of compliance with the Listing Rules and Takeovers Code.

1. INTRODUCTION

The New Holdco was incorporated in Hong Kong on 28 November 2024 as a company with limited liability under the Companies Ordinance. As at the Latest Practicable Date, the New Holdco was a wholly-owned subsidiary of the Company. The registered office of the New Holdco is located at 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

As the New Holdco is incorporated in Hong Kong, it operates subject to the laws of Hong Kong and to its constitution, which comprises the Articles. It has not carried on any business since the date of its incorporation. Upon the Scheme being implemented, the New Holdco will become the ultimate holding company of the Group, which will continue to carry on the Group's present business activities, and the principal activity of the New Holdco will be investment holding.

2. NEW HOLDCO DIRECTORS

The New Holdco Board is the primary decision making body of the New Holdco and consists of six New Holdco Directors, comprising one executive director, two non-executive directors and three independent non-executive directors.

The table below shows certain information in respect of the members of the New Holdco Board, who are identical to the members of the Board:

Name	Age	Present position(s)/Title(s)	Date of appointment as a New Holdco Director	Date of first joining the Group	Principal roles and responsibilities
Mr. Arthur George Dew	84	Chairman and non-executive director	27 April 2026	7 February 2014	Management of the New Holdco Board, management of relationships of the New Holdco Board and management and strategic direction of the Group; chairman of the nomination committee
Mr. Brett Robert Smith	65	Executive director and chief executive officer	28 November 2024	7 February 2014	Managing the overall operations of the Group (having been redesignated as an executive director on 27 April 2026)
Mr. Wong Tai Chun Mark	61	Alternate director to Mr. Arthur George Dew	27 April 2026	19 May 2015	Acting on behalf of Mr. Dew in his absence

Name	Age	Present position(s)/Title(s)	Date of appointment as a New Holdco Director	Date of first joining the Group	Principal roles and responsibilities
Ms. Lam Lai	47	Non-executive director	27 April 2026	18 July 2019	Acting as a non-executive director on the New Holdco Board and supervising and providing business management judgement to the New Holdco Board
Mr. Pak Wai Keung Martin	62	Independent non-executive director	Implementation Date	24 May 2018	Supervising and providing independent judgement to the New Holdco Board; chairman of the remuneration committee, member of the audit and risk management committee and the nomination committee
Mr. Poon Yan Wai	56	Independent non-executive director	Implementation Date	24 May 2018	Supervising and providing independent judgement to the New Holdco Board; chairman of the audit and risk management committee and member of the remuneration committee
Mr. Li Chak Hung	61	Independent non-executive director	Implementation Date	15 June 2026	Supervising and providing independent judgement to the New Holdco Board; member of the audit and risk management committee, the remuneration committee and the nomination committee

Executive director of the New Holdco Board

Mr. Brett Robert Smith, chief executive officer and executive director

Mr. Brett Robert Smith, aged 65, was appointed as the executive Director of the Company on 7 February 2014. Mr. Smith is the chief executive officer of the Company. He is also a director of certain subsidiaries of the Company. He was appointed as a director of the New Holdco on 28 November 2024, and redesignated as the executive director of the New Holdco Board since 27 April 2026.

Mr. Smith graduated from Melbourne University, Australia with a Bachelor's Degree in Chemical Engineering with Honours. Mr. Smith obtained a Master's Degree in Business Administration from Henley Management College, the United Kingdom and a Master's Degree in Research Methodology from Macquarie University, Australia.

Mr. Smith has participated in the development of a number of mining and mineral processing projects including coal, iron ore, base and precious metals. He has also managed engineering and construction companies in Australia and internationally. Mr. Smith has served on the board of private mining and exploration companies and has over 38 years international experience in the engineering, construction and mineral processing businesses.

Mr. Smith is currently an executive director of ASX listed company Metals X Limited (ASX: MLX), a non-executive director of ASX listed companies Stellar Resources Limited (ASX:SRZ), Nico Resources Limited (ASX: NC1), Elementos Limited (ASX: ELT) and LSE listed company First Tin Plc (LSE: 1SN); an executive director of ASX listed company, Tanami Gold NL (ASX: TAM); and non-executive chairman of ASX listed company MGX Resources Limited (formerly known as Mount Gibson Iron Limited) (ASX: MGX). Mr. Smith was previously an executive director and deputy chairman of Hong Kong listed company APAC Resources Limited (Stock Code: 1104), a substantial shareholder of the Company.

Non-executive directors of the New Holdco Board

Mr. Arthur George Dew, Chairman and non-executive director

Mr. Arthur George Dew, aged 84, was elected as a non-executive Director on 7 February 2014 and appointed as chairman of the Board. Mr. Dew has held the post of non-executive director since that date. Mr. Dew is primarily responsible for the management of the Board, management of the relationships of the Board and management and the strategic direction of the Group. Mr. Dew is also the chairman of the nomination committee of the Company. He has been appointed as the chairman and a non-executive director of the New Holdco Board since 27 April 2026.

Mr. Dew graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. Mr. Dew is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. Mr. Dew is the chairman and a non-executive director of Hong Kong listed companies Allied Group Limited (Stock Code: 373) and APAC Resources Limited (Stock Code: 1104), both substantial shareholders of the Company. Mr. Dew is also the non-executive chairman and a non-executive director of ASX listed company Tanami Gold NL (ASX: TAM). Mr. Dew was previously a non-executive director of ASX listed company Tian An Australia Limited (ASX: TIA).

Mr. Dew was previously a non-executive director in approximately 1980 of an Australian agricultural company known as New England Agricultural Corporation Limited which company entered into a scheme of arrangement with its creditors and shareholders in approximately 1980 at a time when Mr. Dew was a non-executive

director. Insofar as Mr. Dew can recollect, the approximate value involved in such scheme was approximately AU$2 million and such scheme was completed in or around 1981 or 1982.

Mr. Wong Tai Chun Mark, alternate director to Mr. Arthur George Dew

Mr. Wong Tai Chun Mark, aged 61, was appointed as an alternate director to Mr. Arthur George Dew on 19 May 2015. He has been appointed as an alternate director to Mr. Dew of the New Holdco Board since 27 April 2026.

Mr. Wong Tai Chun Mark has a Master's Degree in Business Administration and is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Chartered Governance Institute and The Hong Kong Chartered Governance Institute.

Mr. Wong is an executive director of Hong Kong listed company Allied Group Limited (Stock Code: 373), a substantial shareholder of the Company, a non-executive director of Hong Kong listed company Tian An Medicare Limited (Stock Code: 383), an alternate director to Mr. Dew in Hong Kong listed company APAC Resources Limited (Stock Code: 1104), a substantial shareholder of the Company, and ASX listed company Tanami Gold NL (ASX: TAM). Mr. Wong was previously an alternate director to Mr. Dew in ASX listed company Tian An Australia Limited (ASX: TIA).

Ms. Lam Lai, non-executive director

Ms. Lam Lai, aged 47, was appointed as a non-executive director of the Company on 18 July 2019. She has been appointed as a non-executive director of the New Holdco Board since 27 April 2026.

Ms. Lam Lai graduated from the University of Western Sydney in 2001 with a Bachelor Degree of Business majoring in marketing.

Ms. Lam Lai was previously an executive director and authorised representative of Hong Kong listed company Ernest Borel Holdings Limited ("**EBH**") (Stock Code: 1856). EBH is a subsidiary of Hong Kong listed company Citychamp Watch & Jewellery Group Limited ("**Citychamp**") (Stock Code: 256). Ms. Lam Lai joined Citychamp in 2008 as an investment manager and has been redesignated as CEO assistant, mainly responsible for merger and acquisition as well as business development. Since April 2021, Ms. Lam Lai has been redesignated as the vice president of Citychamp. She is also a director of various subsidiaries of Citychamp, including Bendura Bank AG.

Mr. Pak Wai Keung Martin, independent non-executive director

Mr. Pak Wai Keung Martin, aged 62, was appointed as an independent non-executive Director of the Company on 24 May 2018 with effect from 5 November 2018 (the listing date of the Company on the Stock Exchange).

Mr. Pak holds a Bachelor of Commerce from Murdoch University, Australia, a Master of Corporate Governance from The Hong Kong Polytechnic University and is a fellow member of The Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr. Pak is also an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom and a member of The Hong Kong Institute of Chartered Secretaries.

Mr. Pak has over 25 years' experience in accounting and financial management. He previously worked at a number of international audit firms and other private companies from 1987 to 2000. Thereafter, since 2001 Mr. Pak has served as a chief financial officer and company secretary to a number of listed companies in Hong Kong.

Mr. Pak is currently an independent non-executive director of Hong Kong listed companies Nan Nan Resources Enterprise Limited (Stock Code: 1229) and Viva Goods Company Limited (Stock Code: 933).

Mr. Poon Yan Wai, independent non-executive director

Mr. Poon Yan Wai, aged 56, was appointed independent non-executive director of the Company on 24 May 2018 with effect from 5 November 2018 (the listing date of the Company on the Stock Exchange).

Mr. Poon holds a Bachelor's Degree in Accountancy and a Master's Degree in Corporate Finance from the Hong Kong Polytechnic University. Mr. Poon is a fellow member of The Hong Kong Institute of Certified Public Accountants. Mr. Poon has over 20 years of experience in the auditing and accounting field and is the financial controller, company secretary and an authorised representative of a Hong Kong listed company.

Mr. Poon is an independent non-executive director of Hong Kong listed company Emperor International Holdings Limited (Stock Code: 163). Mr. Poon was previously an independent non-executive director of Hong Kong listed company Emperor Capital Group Limited (Stock Code: 717).

Mr. Li Chak Hung, independent non-executive director

Mr. Li Chak Hung, aged 61, graduated from The Chinese University of Hong Kong and holds a Bachelor's Degree of Business Administration. Mr. Li is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow of The Taxation Institute of Hong Kong. He has over 30 years' experience in accounting, auditing, taxation and financial management. Mr. Li is currently an independent non-executive director of each of APAC Resources Limited (Stock Code: 1104 and Warrant Code: 2478), Asiasec Properties Limited (Stock Code: 271) and Alpha Professional Holdings Limited (Stock Code: 948). APAC Resources Limited, Asiasec Properties Limited and Alpha Professional Holdings Limited are companies listed on the main board of the Stock Exchange. He was previously an independent non-executive director of Summit Ascent Holdings Limited during the

periods from October 2018 to January 2024 and 11 March 2025 to 30 August 2025. Summit Ascent Holdings Limited was previously a company listed on the main board of the Stock Exchange until 1 September 2025.

3. NEW HOLDCO DIRECTORS' REMUNERATION

The Directors and senior management receive compensation in the form of salaries, housing and other benefits in kind and/or discretionary bonuses. The Group also reimburses them for expenses which are necessarily and reasonably incurred for providing services or executing their functions in relation to the Group's operations. The Group regularly reviews and determines the remuneration and compensation packages of the Directors and senior management.

The annual salaries of the Directors and the base annual directors' fees of independent non-executive Directors for the year ended 31 December 2025 are as follows:

Name	**Annual amount** *AU$*
Executive Director	
Mr. Brett Robert Smith	347,511
Non-executive Directors	
Mr. Arthur George Dew	90,000
Mr. Wong Tai Chun Mark (Alternate Director)	—
Ms. Lam Lai	40,000
Independent Non-executive Directors	
Mr. Carlisle Caldow Procter	30,000
Mr. Pak Wai Keung Martin	30,000
Mr. Poon Yan Wai	30,000
Total	**567,511**

Note:

1. Mr. Carlisle Caldow Procter retired as an independent non-executive director by rotation at the annual general meeting of the Company held on 21 May 2026 and did not offer himself for re-election. Mr. Wang Hongqian ("**Mr. Wang**") was appointed as an independent non-executive director of the Company in his place on 21 May 2026. Mr. Wang resigned as an independent non-executive director of the Company with effect from 15 June 2026 and Mr. Li Chak Hung has been appointed as an independent non- executive director of the Company in Mr. Wang's place on 15 June 2026.

The Group did not pay remuneration to the Directors or the five highest paid individuals as an inducement to join, or upon joining, the Group. No compensation was paid to, or is receivable by, the Directors or past Directors for the three years ended 31

December 2025 for the loss of office as director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group. None of the Directors waived any emoluments during the same period.

Since the New Holdco has remained dormant since its incorporation, no remuneration was paid and no benefits were granted to its directors for the period from incorporation to the year ended 31 December 2025. By way of reference, the aggregate amount of emolument (comprising salary and fees, bonus and other allowances and benefits in kind) of the New Holdco Directors for the year ended 31 December 2025 was nil.

As at the Latest Practicable Date, the estimated aggregate amount of remuneration of the New Holdco Directors payable for the year ending 31 December 2026 will be approximately AU$586,199 (inclusive of any remuneration paid to the Directors of the Company during this period).

4. SENIOR MANAGEMENT

Mr. Daniel Broughton, chief financial officer

Mr. Daniel Broughton was appointed as chief financial officer of the Company on 8 September 2014 and is responsible for ensuring the Company's compliance with corporate and statutory obligations and financial reporting.

Mr. Broughton graduated with a Bachelor of Commerce from Murdoch University, Australia in September 2005 and obtained a Graduate Diploma of Chartered Accounting from The Institute of Chartered Accountants, Australia in July 2010.

Mr. Broughton has over 20 years' experience with financial operations of listed mining companies. Mr. Broughton is also the chief financial officer of ASX listed companies Tanami Gold NL (ASX: TAM) and Metals X Limited (ASX: MLX). Mr. Broughton is a non-executive director of ASX listed company Elementos Limited (ASX: ELT) appointed 23 May 2025 and Prodigy Gold Limited (ASX: PRX) appointed 1 June 2026.

Mr. Neale Edwards, chief geologist

Mr. Neale Edwards joined the Company in 1996 and has over 30 years' experience in the mineral exploration and mining industry.

Mr. Edwards holds a Bachelor of Applied Science in Applied Geology and Bachelor of Science with Honours and is a Fellow of the Australian Institute of Geoscientists. Mr. Edwards experience covers projects ranging from grassroots level through to mine development and mining in major geological provinces in Australia, the Pacific Rim, northern Africa and northern Europe. Mr. Edwards was responsible for the discovery of gold resources in the Southern Cross Province of Western Australia for Samantha Gold and the identification of the key project opportunity that resulted in the Company becoming an established gold producer in the Nordic region.

Mr. Edwards is a non-executive director of ASX listed companies Tanami Gold NL (ASX: TAM) appointed 28 May 2021 and Prodigy Gold NL (ASX: PRX) appointed 29 November 2021.

Ms. Päivi Mikkonen, general manager of finance and administration

Ms. Päivi Mikkonen joined the Company on 13 November 2006. Ms. Mikkonen is responsible for overseeing the administrative and finance function in the Nordic region. Ms. Mikkonen has a Master's Degree from the University of Tampere and a Degree from the University of Sydney, Australia, majoring in accounting, finance and international business. Ms. Mikkonen obtained a Diploma in Business Administration, majoring in public administration, from Valkeakosken seudun kauppaoppilaitos (Valkeakoski Regional Business College), Finland in May 1988. Ms. Mikkonen completed the qualification of a press officer in the Institute of Marketing, Finland in March 1993. Ms. Mikkonen graduated with a Bachelor of Science in Economics and Business from the University of Tampere, Finland in May 1998, a Master of International Business from the University of Sydney, Australia in March 2000, and a Master of Science (Business Administration) from the University of Tampere, Finland in December 2006.

Mr. Petteri Tanner, chief operating officer

Mr. Petteri Tanner joined the Company in 2009. Mr. Tanner oversees the operations of all mines and processing plants within the Nordic region. Mr. Tanner holds a Master of Science in Mining Engineering and has over 15 years of experience in mining. Prior to his appointment as chief operating officer in December 2023, Mr. Tanner has held several roles within the Finnish operations, ranging from the general manager of operations to mine manager at the Company's Jokisivu and Orivesi mines.

Mr. Joshua Stewart, project manager at Fäboliden

Mr. Joshua Stewart joined the Company in 2004. Mr. Stewart has over 20 years' experience in the mining industry and holds a Bachelor of Mining Engineering from the University of Queensland, Australia and is a member of the Australasian Institute of Mining and Metallurgy. Mr. Stewart joined the Company during the construction and commissioning of the Svartliden Gold Mine. During his time with the Company, Mr. Stewart has held various technical and management roles within the Group, ranging from mine planning to chief operating officer. Mr. Stewart's current role is leadership of the Svartliden Operation and the full-scale mining permit application process for the Fäboliden Gold Project. Mr. Stewart has a broad range of experience from operation disciplines including safety, environmental performance, mining, mineral processing, near mine exploration, human resources, and administration.

Ms. Lau Tung Ni, company secretary

Ms. Lau Tung Ni, aged 44, was appointed as the joint company secretary of the Company on 1 July 2021 and reappointed on 15 October 2025. Ms. Lau is a fellow member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. Ms. Lau is also the company secretary of Hong Kong listed companies Allied Group Limited (Stock Code: 373) and Tian An China Investments Company Limited (Stock Code: 28). Ms. Lau has been appointed as company secretary of the New Holdco since 28 November 2024.

5. BOARD COMMITTEES

Audit and risk management committee

Upon completion of the Reorganisation Proposal, the New Holdco will set up an audit and risk management committee comprising the same members and with the same terms of reference as the existing audit and risk management committee of the Company.

The audit and risk management committee of the New Holdco Board (the "**Audit Committee**") will comprise three members, namely Mr. Poon Yan Wai, chairman of the Audit Committee, Mr. Li Chak Hung and Mr. Pak Wai Keung Martin, each of whom is an independent non-executive director of the New Holdco. The main duties of the Audit Committee are, among other things, making recommendations to the New Holdco Board on the appointment, reappointment and removal of the external auditors, monitoring integrity of financial statements of the New Holdco and the New Holdco's annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them.

Remuneration committee

Upon completion of the Reorganisation Proposal, the New Holdco will set up a remuneration committee comprising the same members and with the same terms of reference as the existing remuneration committee of the Company.

The remuneration committee of the New Holdco Board (the "**Remuneration Committee**") will comprise three members, namely independent non-executive director Mr. Pak Wai Keung Martin, chairman of the Remuneration Committee, Mr. Poon Yan Wai and Mr. Li Chak Hung, each of whom is an independent non-executive director of the New Holdco.

The main duties of the Remuneration Committee are, among other things, making recommendations to the New Holdco Board on the New Holdco's policy and structure for remuneration of all New Holdco Directors and senior management, and on the establishment of a formal and transparent procedure for developing remuneration policy; reviewing and approving the management's remuneration proposals by

reference to the New Holdco's corporate goals and objectives; and considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

Nomination committee

Upon completion of the Reorganisation Proposal, the New Holdco will set up a nomination committee comprising the same members and with the same terms of reference as the existing nomination committee of the Company.

The nomination committee of the New Holdco Board (the "**Nomination Committee**") will comprise three members, namely, Mr. Arthur George Dew, the Chairman of the Board as the chairman of the Nomination Committee, and Mr. Li Chak Hung and Mr. Pak Wai Keung Martin, each of whom is an independent non-executive director of the New Holdco.

The main duties of the Nomination Committee are, among other things, reviewing the structure, size and composition (including the skills, knowledge and experience) of the New Holdco Board at least annually, making recommendations on any proposed changes to the New Holdco Board to complement the New Holdco's corporate strategy, identifying individuals suitably qualified to become New Holdco Board members and selecting or making recommendations to the New Holdco Board on the selection of individuals nominated for directorships; and assessing the independence of independent non-executive directors.

6. COMPANY SECRETARY

The company secretary of the New Holdco is Ms. Lau Tung Ni, who is one of the joint company secretaries of the Company (for Hong Kong regulations) since 1 July 2021 and reappointed on 15 October 2025.

Ms. Lau is a fellow member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. She holds an Executive Master's Degree in Business Administration and has over 20 years of experience in the company secretarial and corporate governance profession. Ms. Lau is also the company secretary of Hong Kong listed companies Allied Group Limited (Stock Code: 373) and Tian An China Investments Company Limited (Stock Code: 28).

7. SHARE CAPITAL

Issued share capital

As at the Latest Practicable Date, one New Holdco Share was in issue and was fully paid.

Upon the Scheme becoming Effective and the and the Implementation Conditions being satisfied, the share capital of New Holdco will be as follows:

Issued, fully paid or credited as fully paid

189,715,935 New Holdco Shares

Expected contributed equity value of the issued share capital

HK$956,441,160 (based on contributed equity of AU$174,129,000 using AUD: HKD exchange rate as at the Latest Practicable Date)

All New Holdco Shares presently in issue and to be issued will be fully paid or credited as fully paid and rank *pari passu* in all respects with each other, including as to dividends, voting rights and return of capital or other distributions that may be declared, paid or made.

8. SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the New Holdco upon the Scheme being implemented, assuming that no new Shares are issued prior to the Record Date after the Latest Practicable Date:

Name	**Nature of interest**	**No. of ordinary shares (and approximate percentage based on number of Shares in issue on the Latest Practicable Date)**	*Notes*
APAC Resources Limited ("**APAC**")	Interest of controlled corporations	52,499,727 (27.67%)	1
Allied Group Limited ("**AGL**")	Interest of controlled corporations	52,499,727 (27.67%)	2
Lee and Lee Trust	Interest of controlled corporations	52,499,727 (27.67%)	3

Notes:

1. The interest in 52,499,727 New Holdco Shares are held by Allied Properties Resources Limited ("**APRL**"), a wholly-owned subsidiary of Genuine Legend Limited, which in turn is a wholly-owned subsidiary of APAC. APAC is therefore deemed to have an interest in the New Holdco Shares in which APRL holds an interest.

2. APAC is owned approximately 46.68% by Allied Properties Investments (1) Company Limited ("**API(1)**"), a wholly-owned subsidiary of Allied Properties Overseas Limited ("**APOL**"), which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("**APL**"). AGL directly and

indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL), owned in aggregate 100% of the total number of issued shares of APL. AGL is therefore deemed to have an interest in the New Holdco Shares in which APAC holds an interest.

3. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 75.42% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and is therefore deemed to have an interest in the New Holdco Shares in which AGL holds an interest.

4. All interests stated above represent long positions.

9. INDEPENDENCE FROM SUBSTANTIAL SHAREHOLDERS

The Directors consider that the Group is capable of carrying on the business and is operationally and financially independent from the Shareholders including the substantial shareholders and their close associate(s) for the following reasons:

(i) Financial independence

The Group is financially independent of the Shareholders and its close associate(s) (excluding the Group). The Group is capable of obtaining financing from third parties, if necessary, without reliance on the Shareholders.

(ii) Operational independence

The Group has established a set of internal control procedures to facilitate the effective operation of the business.

The Group is capable of carrying on the business independently of the substantial shareholders and their respective close associates. The Directors confirmed that the Group will be able to operate independently from the substantial shareholders and their close associates.

(iii) Management independence

The management and operational decisions are made by the New Holdco Board and senior management.

Although non-executive Director Mr. Arthur George Dew, independent non-executive director Mr. Li Chak Hung and the alternate Director for Mr. Arthur George Dew, Mr. Wong Tai Chun Mark hold directorships in the substantial shareholders and/or their close associate(s), the Group considers that the Board and senior management will function independently from the substantial shareholders because:

(a) each of the Directors is aware of his fiduciary duties as a New Holdco Director which requires, among other things, that he acts for the benefit and in the best interests of the New Holdco and does not allow any conflict between his duties as a Director and his personal interest;

(b) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between the Group and the Directors or their respective close associates, the interested Director(s) shall abstain from voting at the relevant board meetings of the New Holdco in respect of such transactions and shall not be counted in the quorum;

(c) none of the substantial shareholders holds any directorship or has the rights to appoint any New Holdco Board members in the New Holdco. We have an independent management team to carry out the business decisions of the Group independently; and

(d) as a listed entity on the Stock Exchange prior to the Reorganisation Proposal, the Group has already adopted corporate governance measures to assist the Board in the exercise of its responsibilities, such as holding Board meetings regularly, publishing financial results within the required timeframe and disclosing the information on a non-selective basis. The Directors confirm that the Group will continue to adopt its corporate governance measures after the Reorganisation Proposal.

Having considered the above factors, the Directors are satisfied that they are able to perform their roles in the New Holdco independently, and the Directors are of the view that the Group is capable of managing the business independently from the substantial shareholders.

For details regarding the roles of Mr. Arthur George Dew, Mr. Li Chak Hung and Mr. Wong Tai Chun Mark in the substantial shareholders and/or their close associates, please refer to the Section headed "New Holdco Directors" of this Appendix.

10. WORKING CAPITAL

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.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE 3-YEARS ENDED 31 DECEMBER 2025, 31 DECEMBER 2024 & 31 DECEMBER 2023

	2025	**2024**	**2023**
	AU$'000	*AU$'000*	*AU$'000*
Revenue from customers	**143,763**	72,804	60,495
Cost of sales	**(57,560)**	(51,608)	(54,550)
Gross profit	**86,203**	21,196	5,945
Other revenue	**2,345**	736	602
Other income	**1,068**	2,589	9,089
Mineral exploration expenditure	**(686)**	(206)	(274)
Management and administration expenses	**(8,206)**	(5,799)	(5,087)
Exploration and evaluation costs written off	**—**	—	(300)
Other operating (expense)/benefit	**(924)**	(1,548)	658
Finance costs	**(1,299)**	(1,187)	(992)
Fair value gain/(loss) on financial assets	**1,555**	338	(411)
Foreign exchange (loss)/gain	**(4,793)**	924	(1,703)
Profit before tax	**75,263**	17,043	7,527
Income tax expense	**(15,023)**	(4,167)	(2,338)
Profit after income tax	**60,240**	12,876	5,189
Basic and diluted earnings per share attributable to ordinary equity holders of the parent (cents per share)			
Basic and diluted earnings per share	**36.09**	8.14	3.28

	2025 *AU$'000*	2024 *AU$'000*	2023 *AU$'000*
Profit after income tax (brought forward)	**60,240**	12,876	5,189
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations	**6,086**	1,130	2,978
Net other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)	**6,086**	1,130	2,978
Total comprehensive income for the year	**66,326**	14,006	8,167
Profit attributable to:			
Members of Dragon Mining Limited	**60,240**	12,876	5,189
	60,240	12,876	5,189
Total comprehensive income attributable to:			
Members of Dragon Mining Limited	**66,326**	14,006	8,167
	66,326	14,006	8,167

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025, 31 DECEMBER 2024 & 31 DECEMBER 2023

	2025 *AU$'000*	**2024** *AU$'000*	**2023** *AU$'000*
CURRENT ASSETS			
Cash and cash equivalents	**107,212**	40,313	22,168
Trade and other receivables	**3,035**	2,570	3,416
Inventories	**25,945**	19,257	19,631
Financial assets	**3,810**	1,826	1,406
Other assets	**1,516**	866	1,071
TOTAL CURRENT ASSETS	**141,518**	64,832	47,692
NON-CURRENT ASSETS			
Property, plant and equipment	**60,306**	53,306	47,730
Mineral exploration and evaluation costs	**3,373**	1,436	1,848
Right-of-use assets	**337**	411	1,241
Other assets	**40,352**	12,587	9,804
TOTAL NON-CURRENT ASSETS	**104,368**	67,740	60,623
TOTAL ASSETS	**245,886**	132,572	108,315
CURRENT LIABILITIES			
Trade and other payables	**7,884**	8,318	7,967
Provisions	**3,921**	3,624	2,222
Interest bearing liabilities	**157**	180	603
Other liabilities	**87**	80	85
Current tax liability	**9,723**	3,122	1,337
TOTAL CURRENT LIABILITIES	**21,772**	15,324	12,214
NON-CURRENT LIABILITIES			
Provisions	**41,120**	34,257	26,646
Interest bearing liabilities	**183**	227	697
TOTAL NON-CURRENT LIABILITIES	**41,303**	34,484	27,343
TOTAL LIABILITIES	**63,075**	49,808	39,557
NET ASSETS	**182,811**	82,764	68,758
EQUITY			
Contributed equity	**174,129**	140,408	140,408
Reserves	**7,613**	1,527	397
Retained profit/(accumulated losses)	**1,069**	(59,171)	(72,047)
TOTAL EQUITY	**182,811**	82,764	68,758

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE 3-YEARS ENDED 31 DECEMBER 2025, 31 DECEMBER 2024 & 31 DECEMBER 2023

	2025	**2024**	**2023**
	AU$'000	*AU$'000*	*AU$'000*
Cash flows from operating activities			
Receipts from customers	**144,367**	76,239	60,541
Payments to suppliers and employees	**(63,562)**	(49,763)	(49,588)
Payments for mineral exploration	**(746)**	(206)	(456)
Interest received	**2,345**	736	601
Interest paid	**(345)**	(28)	(7)
Income taxes paid	**(8,599)**	(2,382)	(2,423)
Net cash from operating activities	**73,460**	24,596	8,668
Cash flows from investing activities			
Payments for property, plant and equipment	**(8,091)**	(1,160)	(2,478)
Payments for development activities	**(2,225)**	(1,865)	(1,385)
Payments for exploration and evaluation	**(1,074)**	(1,152)	(1,161)
Payment for rehabilitation bonds	**(29,459)**	(2,782)	(4,640)
Proceeds from sale of net smelter royalty	**—**	—	6,435
Return of rehabilitation bonds	**2,461**	—	—
Net cash used in investing activities	**(38,388)**	(6,959)	(3,229)
Cash flows from financing activities			
Lease liability payments	**(198)**	(165)	(167)
Payments from share buy-back	**—**	—	(5)
Proceeds from issue of shares	**34,578**	—	—
Share issue transaction costs	**(857)**	—	—
Net cash from/(used in) financing activities	**33,523**	(165)	(172)
Net increase in cash and cash equivalents	**68,595**	17,472	5,267
Cash and cash equivalents at the beginning of the year	**40,313**	22,168	17,671
Effects of exchange rate changes on cash and cash equivalents	**(1,696)**	673	(770)
Cash and cash equivalents at the end of the year	**107,212**	40,313	22,168

The Articles of the New Holdco was conditionally adopted on 22 June 2026 and will become effective on the Implementation Date. The powers conferred or permitted by the Articles are subject to the provisions of the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and other ordinances, subsidiary legislation and the Listing Rules.

In particular, the Articles of the New Holdco contain provisions which, among other things, (i) require that any variation of rights and alterations of capital be subject to approval by way of special resolution of shareholders; (ii) provide for convening, notice, quorum and voting arrangements for general meetings that are consistent with the core shareholder protection standards set out in Appendix A1 to the Listing Rules; and (iii) incorporate requirements on proxies, poll voting, appointment and removal of directors, and restrictions on the exercise of voting rights where calls or other sums are in arrears, which are aligned with those applicable to a Hong Kong incorporated issuer under the Listing Rules.

The legal adviser to the Company as to Hong Kong laws has confirmed that the provisions of the Articles of the New Holdco comply with the applicable requirements under the Listing Rules and the Companies Ordinance and align with the latest requirements under the Listing Rules in relation to the core shareholder protection standards set out in Appendix A1 to the Listing Rules.

The following is a summary of certain provisions of the Articles:

1. ALTERATION OF CAPITAL

Subject to the provisions of the Companies Ordinance (and in particular Section 170 thereof), the New Holdco may from time to time by ordinary resolution alter its share capital.

The New Holdco may by special resolution reduce its share capital in such manner authorised and subject to any conditions prescribed by the law.

2. VARIATION OF RIGHTS

If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders representing at least seventy-five per cent of the total voting rights of holders of shares in that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third of the total voting rights of holders of shares in that class (excluding any shares of that class held as treasury shares), and at an adjourned meeting or a postponed meeting one person holding shares of that class or his proxy (excluding any shares of that class held as treasury shares), and that any holder of shares of the class present in person or by proxy may demand a poll.

3. VOTES OF MEMBERS

Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 606 of the Companies Ordinance shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for every share of which he/she is the holder which is fully paid or credited as fully paid (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of the Article as paid up on the share). On a poll, a member entitled to more than one vote need not use all his/her votes or cast all the votes he/she uses in the same way.

Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

Where a member is a recognised clearing house within the meaning of the SFO or its nominee(s), it may authorise such person(s) as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting of any class of members provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house (or its nominees) could exercise if it were an individual member.

4. PROCEEDINGS AT GENERAL MEETINGS

Quorum

For all purposes the quorum for a general meeting shall be 2 members present (including presence by electronic means) in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman of the meeting which shall not be treated as part of the business of the meeting.

Adjournment if quorum not present

If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the chairman of the meeting, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time

appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.

Chairman of the meeting

The chairman (if any) of the board of directors of New Holdco (the "**New Holdco Board**") or, if he/she is absent or declines to take the chair at such meeting, a deputy chairman (if any) chosen in accordance with the provisions of the Articles shall take the chair at every general meeting, failing which, one of the directors of New Holdco (the "**New Holdco Directors**", each a "**New Holdco Director**") as chosen in accordance with the provisions of Articles shall preside at such meeting, or, if there shall be only one New Holdco Director present at any general meeting then he/she shall take the chair at such meeting. If at any general meeting no New Holdco Director be present within fifteen minutes after the time appointed for holding the meeting, or, if all the New Holdco Directors present decline to take the chair, or, if the chairman of the meeting chosen in accordance with the provisions specified above shall (after the meeting has proceeded to business) retire from the chair and no New Holdco Director is present or willing to take the chair in his place, then the members present shall choose one of their own number to be chairman of the meeting.

5. METHOD OF VOTING AND DEMAND FOR POLL

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (a) a poll is required by the Listing Rules or other applicable laws, rules and regulations from time to time in force; or (b) a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

(i) by the chairman of the meeting; or

(ii) by at least five members present in person or by proxy for the time being entitled to vote at the meeting; or

(iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing at least 5% of the total voting rights of all the members having the right to vote at the meeting (excluding any shares held as treasury shares).

Unless a poll be so demanded and not withdrawn, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of New Holdco shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

6. NEW HOLDCO DIRECTORS

Composition of the New Holdco Board

The number of directors of the New Holdco shall be not less than two.

Appointment of New Holdco Directors

The New Holdco Board shall have power from time to time and at any time to appoint any person as a New Holdco Director either to fill a casual vacancy or as an addition to the New Holdco Board. Any New Holdco Director so appointed shall hold office only until the next following annual general meeting of New Holdco and shall then be eligible for re-election, but shall not be taken into account in determining the New Holdco Directors who are to retire by rotation at such meeting.

The New Holdco may from time to time in general meeting by ordinary resolution elect any person to be a New Holdco Director either to fill a casual vacancy or as an addition to the New Holdco Board.

No qualification shares for New Holdco Directors

A New Holdco Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the New Holdco and of any class of members of the New Holdco.

Rotation and retirement of New Holdco Directors

At each annual general meeting one-third of the New Holdco Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third), who are not directors newly appointed by the New Holdco Board in accordance with the Articles, shall retire from office provided that every New Holdco Director shall be subject to retirement at an annual general meeting at least once every three years. In the event of the total number of New Holdco Directors so to retire being less than one-third, the further New Holdco Directors, to the extent of the total number being nearest to but not less than one-third, so to retire shall be those of the other New Holdco Directors who have been longest in office since their last election, but as between persons who became or were last re-elected New Holdco Directors on the same day, those to retire shall (unless they otherwise agree between themselves) be determined by lot. A retiring New Holdco Director shall be eligible for re-election.

No New Holdco Director shall be required to vacate office or be ineligible for re-election or reappointment as a New Holdco Director by reason only of his having attained any particular age.

No person other than a retiring New Holdco Director, shall, unless recommended by the New Holdco Board for election, be eligible for election to the office of New Holdco Director at any general meeting, unless notice in writing of the intention to

propose that person for election as a New Holdco Director and notice in writing by that person of his willingness to be elected shall have been given to the New Holdco during the period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than 7 days prior to the date of such general meeting.

Removal of New Holdco Directors

The New Holdco may by ordinary resolution remove any New Holdco Director before the expiration of his period of office notwithstanding anything in the Articles or in any agreement between New Holdco and such New Holdco Director (but without prejudice to any claim which such New Holdco Director may have for damages for any breach of any contract of service between him and the New Holdco) and may elect another person in his stead. Any person so elected and appointed to fill the vacancy of a removed New Holdco Director shall hold office only until the next following annual general meeting of the New Holdco and shall then be eligible for re-election, but shall not be taken into account in determining the New Holdco Directors who are to retire by rotation at such meeting.

New Holdco Board meetings

The New Holdco Board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two New Holdco Directors shall be a quorum. For the purposes of the Article, an alternate New Holdco Director shall be entitled to receive notices of meetings of the New Holdco Board and shall be entitled to attend and vote as a New Holdco Director at any such meeting at which the New Holdco Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a New Holdco Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a New Holdco Director. If he shall be himself a New Holdco Director or shall attend any such meeting as an alternate for more than one New Holdco Director, he shall be counted in the quorum separately in respect of himself (if a New Holdco Director) and in respect of each New Holdco Director for whom he is an alternate (but so that nothing in this provision shall enable a meeting to be constituted when only one person is present) and his voting rights shall be cumulative. The New Holdco Board or any persons on a committee appointed pursuant to the Articles may participate in a meeting of the New Holdco Board or such committee (as the case may be) by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.

Remuneration of New Holdco Directors

The New Holdco Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the New Holdco Board, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the New Holdco Directors in such proportions and in such manner as

the New Holdco Board may agree, or failing agreement, equally, except that in such event any New Holdco Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a New Holdco Director who holds any salaried employment or office in New Holdco except in the case of sums paid in respect of New Holdco Directors' fees.

The New Holdco Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as New Holdco Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the New Holdco or in the discharge of their duties as New Holdco Directors.

The New Holdco Board may grant special remuneration to any New Holdco Director who, being called upon, shall perform any special or extra services to or at the request of the New Holdco. Such special remuneration may be made payable to such New Holdco Director in addition to or in substitution for his ordinary remuneration as a New Holdco Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged.

7. NEW HOLDCO DIRECTORS' INTERESTS

A New Holdco Director may hold any other office or place of profit with the New Holdco (except that of the auditor of the New Holdco) in conjunction with his/her office of the New Holdco Director for such period and upon such terms as the New Holdco Board may determine and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the New Holdco Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

No New Holdco Director or intended New Holdco Director shall be disqualified by his/her office from contracting with the New Holdco either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the New Holdco with any person, company or partnership of or in which any New Holdco Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any New Holdco Director so contracting or being such member or so interested be liable to account to the New Holdco for any profit realised by any such contract or arrangement by reason only of such New Holdco Director holding that office or the fiduciary relationship thereby established, provided that such New Holdco Director shall disclose the nature of his/her interest in any contract or arrangement in which he/she is interested at the meeting of the New Holdco Board at which the question of entering into the contract or arrangement is first taken into consideration, if he/she knows his/her interest then exists, or in any other case at the first meeting of the Board after he/she knows that he is or has become so interested.

Subject to the provisions in the Listing Rules, a New Holdco Director shall not vote or be counted in the quorum on any resolution of the New Holdco Board approving any contract or arrangement or any other proposal in which he or any of his/her close associate(s) (if required by the Listing Rules, his other associates) is to his/her knowledge has a material interest, and if he/she shall do so his/her vote shall not be counted, but this prohibition shall not apply to any contract, arrangement or other proposal for or concerning:

(a) the giving of any security or indemnity either:

(1) to the New Holdco Director or his close associate(s) (if required by the Listing Rules, his other associates) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the New Holdco or any of its subsidiaries; or

(2) to a third party in respect of a debt or obligation of the New Holdco or any of its subsidiaries for which the New Holdco Director or his close associate(s) (if required by the Listing Rules, his other associates) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(b) any proposal concerning an offer of shares or debentures or other securities of or by the New Holdco or any other company which the New Holdco may promote or be interested in for subscription or purchase where the New Holdco Director or his/her close associate(s) (if required by the Listing Rules, his other associates) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(c) any proposal or arrangement concerning the benefit of employees of the New Holdco or any of its subsidiaries including:

(1) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the New Holdco Director or his/her close associate(s) (if required by the Listing Rules, his other associates) may benefit; or

(2) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to New Holdco Directors, their close associate(s) (if required by the Listing Rules, his other associates) and employees of the New Holdco or any of its subsidiaries and does not provide in respect of any New Holdco Director, or his/her close associate(s) (if required by the Listing Rules, his other associates), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(d) any contract or arrangement in which the New Holdco Director or his/her close associate(s) (if required by the Listing Rules, his/her other associates) is/are interested in the same manner as other holders of shares or debentures or other securities of the New Holdco by virtue only of his/their interest(s) in shares or debentures or other securities of the New Holdco.

If any question shall arise at any meeting of the New Holdco Board as to the materiality of the interest of a New Holdco Director (other than the chairman of the meeting) and/or his/her close associate(s) (and if required by the Listing Rules, his/her other associates) or as to the entitlement of any New Holdco Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his/her ruling in relation to such other New Holdco Director and/or his close associate(s) (and if required by the Listing Rules, his other associates) shall be final and conclusive except in a case where the nature or extent of the interest of the New Holdco Director and/or his close associate(s) (and if required by the Listing Rules, his other associates) concerned as known to such New Holdco Director has not been fairly disclosed to the New Holdco Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the New Holdco Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

Any New Holdco Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the New Holdco may be interested and (unless otherwise agreed) no such New Holdco Director shall be accountable for any remuneration or other benefits received by him/her as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The New Holdco Board may exercise the voting powers conferred by the shares in any other company held or owned by the New Holdco, or exercisable by it as directors of such other company in such manner as in all respects it thinks fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any New Holdco Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

A general notice to the New Holdco Board by a New Holdco Director that he/she is a member of a specified firm or corporation and is to be regarded as interested in any contract or arrangement which may be made with that firm or corporation after the date of such notice or that he/she is to be regarded as interested in any contract or arrangement which may be made with a specified person who is connected with him after the date of such notice

shall be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the New Holdco Board or the New Holdco Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.

A New Holdco Director of the New Holdco may be or become a director of any company promoted by the New Holdco or in which it may be interested as a vendor, shareholder or otherwise and no such New Holdco Director shall be accountable for any benefits received as a director or member of such company.

Any New Holdco Director may act by himself/herself or by his/her firm in a professional capacity for the New Holdco and he/she or his/her firm shall be entitled to remuneration for professional services as if he were not a New Holdco Director, provided that nothing contained in the Articles shall authorise a New Holdco Director or his/her firm to act as the auditor to the New Holdco.

Notwithstanding the provisions in the Articles, the New Holdco shall not, without the approval of members in accordance with the provisions of the Companies Ordinance, enter into a service contract with a New Holdco Director under which the guaranteed term of employment of such New Holdco Director exceeds or may exceed 3 years.

8. BORROWING POWERS

The New Holdco Board may from time to time at its discretion exercise all the powers of New Holdco to raise or borrow or to secure the payment of any sum or sums of money for the purposes of New Holdco and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

The New Holdco Board may raise or secure the payment or repayment as it think fit of such sum or sums in such manner and upon such terms and conditions in all respects and, in particular by the issue of debentures, debenture stock, bonds or other securities of the New Holdco, whether outright or as collateral security for any debt, liability or obligation of the New Holdco or of any third party.

9. DIVIDENDS

Declaration of dividends

The New Holdco in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the New Holdco Board.

Calculation of dividends

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amount paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of the Article as paid up on the share.

Interim dividends

The New Holdco Board may from time to time pay to the members such interim dividends as appear to the New Holdco Board to be justified by the position of the New Holdco and, in particular (but without prejudice to the generality of the provisions in the Articles), if at any time the share capital of the New Holdco is divided into different classes, the New Holdco Board may pay such interim dividends in respect of those shares in the capital of the New Holdco which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the New Holdco Board acts bona fide the New Holdco Board shall not incur any responsibility to the holders of shares conferring any reference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

The New Holdco Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the New Holdco Board thinks fit.

Payment of dividends

Whenever the New Holdco Board or the New Holdco in general meeting has resolved that a dividend be paid or declared, the New Holdco Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid-up shares, debentures or warrants to subscribe securities of any company, or in any one or more of such ways.

Calls or debts may be deducted from dividends

The New Holdco Board may retain any dividends or other moneys payable on or in respect of a share upon which the New Holdco has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

The New Holdco Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the New Holdco on account of calls or otherwise.

Unclaimed dividends

All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the New Holdco Board for the benefit of the New Holdco until claimed and the New Holdco shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the New Holdco Board and shall revert to the New Holdco.

10. TRANSFER OF SHARES

All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the New Holdco Board may accept and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee or any successor thereto), by hand or by machine imprinted signature or by such other manner of execution as the New Holdco Board may approve from time to time. All instruments of transfer must be left at the registered office of the New Holdco or at such other place as the New Holdco Board may appoint.

The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. Nothing in the Articles shall preclude the New Holdco Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

The New Holdco Board may, in its absolute discretion, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which New Holdco has a lien.

The New Holdco Board may also decline to recognise any instrument of transfer unless:

(i) a fee not higher than the relevant maximum amount from time to time set out in the Listing Rules as the Board may from time to time require is paid to the New Holdco in respect thereof;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the New Holdco Board may reasonably require to show the right of the transferor to make the transfer;

(iii) the instrument of transfer is in respect of only one class of share;

(iv) the shares concerned are free of any lien in favour of the New Holdco; and

(v) the instrument of transfer is properly stamped.

No transfer shall be made to a minor or to a person of unsound mind or under other legal disability.

If the New Holdco Board refuses to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the New Holdco, send to each of the transferor and the transferee notice of such refusal.

11. SHARE AND WARRANT BUY-BACK

The New Holdco may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to purchase or otherwise acquire its own shares (for cancellation or as treasury shares) and warrants (including any redeemable shares) at any price or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the New Holdco and should the New Holdco purchase or otherwise acquire its own shares or warrants neither the New Holdco nor the New Holdco Board shall be required to select the shares or warrants to be purchased or otherwise acquired ratably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the SFC from time to time in force.

12. INDEMNITY

Subject to the provisions of the Companies Ordinance, every New Holdco Director or other officer of the New Holdco shall be entitled to be indemnified out of the assets of the New Holdco against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance) which he may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto (save and except for any liability in respect of negligence, default, breach of duty or breach of trust of which he/she may be guilty in relation to the New Holdco or an associated company), and no New Holdco Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the New Holdco in the execution of the duties of his office or in relation thereto (save and except for any liability in respect of negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the New Holdco or an associated company), provided that the Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.

13. WINDING UP

If the New Holdco shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

(i) divide among the members in specie the whole or any part of the assets of the New Holdco and for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members; or

(ii) vest the whole or any part of the assets of the New Holdco in trustees upon such trusts for the benefit of the members or any of them as the liquidator, with the like sanction, shall think fit but no member shall be compelled to accept any asset upon which there is any liability.

The Company has obtained the following waivers from compliance of certain Listing Rules.

(a) Waiver from the requirement to appoint a sponsor and related requirements

Rule 3A.02 of the Listing Rules requires a new listing applicant to appoint a sponsor under a written engagement agreement to assist it with its initial application for listing.

The New Holdco has applied for, and the Stock Exchange has granted, a waiver to the New Holdco from compliance with the requirements under Rule 3A.02 such that the New Holdco will not be required to appoint a sponsor or comply with any related requirements for the purposes of its listing, on the grounds that: (i) there is no policy reason for requiring the proposed new listing, which is merely technical in nature, to be subject to the sponsorship requirement, as a new listing application will be made by the New Holdco only because the Company will be replaced by the New Holdco as the listing vehicle due to the Reorganisation Proposal; (ii) a sponsor's due diligence exercise on the existing business, assets and management of the Group would be unduly burdensome and would not serve any real purpose given the shareholding structure (including shareholdings of the ultimate shareholders), business, assets and management of the Group will not be affected by the Reorganisation Proposal; (iii) since the shareholding structure (including the shareholdings of the ultimate shareholders), business, assets and management of the Group will not be changed due to the Reorganisation Proposal, the listing document will not contain any material information which is not already published by the Company, the accuracy of which is already subject to the requirements under the SFO and other applicable laws and regulations, such that verification by a sponsor is redundant; (iv) with respect to the confirmation of working capital sufficiency statement required under Rule 9.11(17b) and Rule 9.11(28) of the Listing Rules, the New Holdco Directors has obtained confirmation from its adviser; and (v) accordingly, the appointment of a sponsor by the New Holdco and its compliance of the related requirements would be unduly burdensome and would not be necessary for achieving the intended regulatory purpose in respect of a new listing.

Rules 9.03(1), 9.11(17b), 9.11(28) and 9.11(36) of the Listing Rules require the submission of certain documents by a sponsor or require signing of such documents by a sponsor (as the case may be).

The New Holdco has applied for, and the Stock Exchange has granted, waivers to the New Holdco from compliance with such filing requirements on the grounds that (i) the relevant requirements is no longer applicable on the basis that no sponsor is to be appointed pursuant to the waiver from the requirement to appoint a sponsor granted as mentioned above; and (ii) with respect to the confirmation of working capital sufficiency statement, the New Holdco Directors has obtained confirmation from its adviser.

(b) Waiver from the requirement to file profit forecast memorandum and cash flow forecast memorandum

Rule 9.11(10)(b) of the Listing Rules requires the submission of a final or an advanced draft of the board of director's profit forecast memorandum covering the period up to the forthcoming financial year end date after the date of listing and a cash flow forecast memorandum covering at least 12 months from the expected date of publication of the listing document with principal assumptions, accounting policies and calculation for the forecasts (together the "**Forecast Memoranda**") where the draft listing document submitted to the Stock Exchange together with the listing application does not contain a profit forecast.

The New Holdco has applied for, and the Stock Exchange has granted, a waiver to the New Holdco from compliance with the requirements under Rule 9.11(10)(b) of the Listing Rules such that the New Holdco will not be required to submit any Forecast Memoranda for the purposes of its listing, on the grounds that: (i) the requirement to submit the Forecast Memoranda is intended to demonstrate the listing applicant's sustainability and, accordingly, suitability for listing; (ii) the sustainability and suitability for listing of the Group should not be affected simply because of the Reorganisation Proposal, considering that the businesses of the New Holdco and its subsidiaries immediately after the Reorganisation Proposal will be identical in all respects to the businesses of the Group; (iii) the Company has been subject to ongoing disclosure requirements under Rule 13.09 of the Listing Rules and Part XIVA of the SFO such that it would be required to disclose any inside information as regards its profitability and working capital as appropriate; (iv) the Shareholders will not be prejudiced by a waiver of the requirement under Rule 9.11(10)(b) of the Listing Rules given the Forecast Memoranda are only provided to the Stock Exchange and are not required to be included in the listing document; and (v) accordingly, the compliance by the New Holdco of the requirement to file the Forecast Memoranda for the purpose of the Reorganisation Proposal would be unduly burdensome and would not achieve the intended regulatory purpose in respect of a new listing.

(c) Waiver from the requirement to include in this document a competent person's report

Rule 18.05(1) of the Listing Rules requires the submission of a competent person's report. The requirement to include a competent person's report is to enable the investors to make an informed decision.

The New Holdco has applied for, and the Stock Exchange has granted, a waiver to the New Holdco from compliance with the requirements under Rule 18.05(1) of the Listing Rules such that the New Holdco will not be required to submit any competent person's report for the purposes of its listing, on the grounds that:

(1) the requirement to include a competent person's report is to enable the investors to make an informed decision. However, the New Holdco seeks a new listing application for the mere purpose of replacing the Company by a Hong Kong incorporated company as the listing vehicle under the Reorganisation Proposal;

(2) the current shareholding structure (including shareholdings of the ultimate shareholders), business, assets and management of the Group will not be affected by the Reorganisation Proposal. The principal purpose of this document is to seek Shareholders' approval for the Reorganisation Proposal rather than assisting them in making an investment decision since the shareholding structure (including the shareholdings of the ultimate shareholders), business, assets and management of the Group will not change under the Reorganisation Proposal, the market and the Shareholders have been kept informed of the relevant information contained in a competent person's report concerning the Group by virtue of the compliance with the ongoing disclosure requirements by the Company, in particular, the details of its exploration, development and mining production activities and a summary of expenditure incurred on these activities during the period under review as required under Rule 18.14 of the Listing Rules;

(3) in fact, the Company issued a competent person's report as annexed to the Prospectus (the "**Competent Person's Report**"), which provided the greatest level of detail regarding the mineral resources and ore reserves of the Company and included all background information related to the resources or reserves of the Company as required under Rule 18.05(1) of the Listing Rules;

(4) in contrast to the Competent Person's Report, the mineral resources and ore reserves statement included in the Company's annual reports detailing mineral resources and ore reserves (the "**Mineral Resources and Ore Reserves Statement**") and its annual updates to the estimates of mineral resources and ore reserves (the "**Mineral Resource and Ore Reserve Estimates Update**") do not include the following contents that are covered in the Competent Person's Report:

(A) the review methodology;

(B) the limitations and exclusions of the reports;

(C) the operations including mining operation concerning (1) the mine design and concept (e.g. the mining cycle and mining equipment); (2) mining infrastructure and support (e.g. the power and ventilation system); and (3) mine production schedule and ore processing concerning the operational flow of the ore processing facilities;

(D) the impact to the environment, social and community the estimation process;

(E) the history of the mining projects;

(F) the historical results of operation concerning information of the exploration summary and recent production of the mines;

(G) the future work programme; and

(H) references to all sources of information related to its contents;

(5) alternatively, the Company discloses the Mineral Resources and Ore Reserves Statement in its annual reports in accordance with the disclosure requirements under Rules 18.14, 18.15, 18.16 and 18.17 of the Listing Rules to provide a summary of updated information of the above omitted parts and include the operation; the updated estimation process (if any); the updates in drilling information and depletion from mining; and the results of operation of the mining projects during the reporting period, with reference to the Mineral Resource and Ore Reserve Estimate Update as at the end of the reporting period. The Mineral Resources and Ore Reserves Statements were prepared by external competent person and substantiated by the Company's internal expert who is also a competent person as required under Rule 18.19 of the Listing Rules;

(6) on the basis that there was no material change to those omitted information as mentioned above since the effective date of the Competent Person's Report, such information was not repeatedly disclosed in the Mineral Resources and Ore Reserves Statements and the Mineral Resource and Ore Reserve Estimates Update;

(7) furthermore, the Mineral Resources and Ore Reserves Statements and the Mineral Resource and Ore Reserve Estimates Update contain information in accordance with the JORC Code which considered the economics of recovery and processing as well as the validity of permitting. To the best knowledge of the Company, the Mineral Resources and Ore Reserves Statement and the Mineral Resource and Ore Reserve Estimates Update (reading together) are similar to a bring-down report of the Competent Person's Report covering the updates in the latest reporting period;

(8) accordingly, in the spite of not enclosing a competent person's report in accordance with Rule 18.05(1) in this document, the market and the Shareholders have been kept fully informed about (a) the Company's annual updates to its Mineral Resource and Ore Reserve Estimates Update and (b) the Mineral Resources and Ore Reserves Statement, which should be regarded as the alternatives to the competent person's report as required under Rule 18.05(1). Therefore, all material information regarding the mining projects of the Company has been provided to the market and the Shareholders to understand the Company's mineral reserves;

(9) additionally, in order to include such a competent person's report in this document, it will take at least three months to prepare as the competent person must review those information again and sign off again, despite the fact that no material changes have occurred. It is also necessary for the competent person to conduct site visits to inspect drilling, logging, and sampling procedures, as well as mining practices, in order to inspect the

mines, the processing plants, the tailing storage facilitates, the water supply system, and the power distribution system of the area of the Group's project. It is estimated that the New Holdco will incur additional expenses in connection with the report. As such, this will be an unduly burden for the New Holdco and the Shareholders' interests would be prejudiced;

(10) dispensing with the need to include particulars required under Rule 18.05(1) of the Listing Rules is consistent with the policy rationale behind Rules 11.07 of the Listing Rules which permit a listing document issued by a new applicant on an introduction in the circumstances set out in Rule 7.14(3) of the Listing Rules, as in the case of the proposed new listing, not to include particulars and information necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the applicant; and

(11) given the nature of the Reorganisation Proposal where the Shareholders and the market generally are already familiar with the businesses of the Company, the content requirements of this document should be no greater than those of a listing document published in the context of a rights issue.

(d) Waiver from the requirements to include in this document valuations of, and information on, properties of the Group and related requirements

Rules 5.01B, 5.01C, 5.10 and paragraph 51A of Appendix D1A of the Listing Rules requires a new listing applicant to include certain information on property interests in the listing document.

The New Holdco has applied for, and the Stock Exchange has granted, a waiver to the New Holdco from the compliance with the requirements under Rules 5.01B, 5.01C, 5.10 and paragraph 51A of Appendix D1A of the Listing Rules such that the New Holdco will not be required to include certain information on property interest in the listing document under Rules 5.01B, 5.01C and 5.10 of, and paragraph 51A of Appendix D1A to, the Listing Rules on the grounds that:

(1) the requirement to disclose the particulars of the Group is to enable the investors to make an informed decision. However, the New Holdco seeks a new listing application for the mere purpose of replacing the Company by a Hong Kong incorporated company as the listing vehicle under the Reorganisation Proposal. The current shareholding structure (including shareholdings of the ultimate shareholders), business, assets and management of the Group will not be affected by the Reorganisation Proposal. The principal purpose of this document is to seek shareholders' approval for the Reorganisation Proposal rather than assisting them in making an investment decision;

(2) since the shareholding structure (including the shareholdings of the ultimate shareholders), business, assets and management of the Group will not change under the Reorganisation Proposal, the market and the Shareholders have

been kept informed of the relevant information concerning the Group by virtue of the compliance with the ongoing disclosure requirements by the Company;

(3) dispensing with the need to include particulars required under Rules 5.01B, 5.01C, 5.10 and paragraph 51A of Appendix D1A of the Listing Rules is consistent with the policy rationale behind Rules 11.07 of the Listing Rules which permit a listing document issued by a new applicant on an introduction in the circumstances set out in Rule 7.14(3) of the Listing Rules, as in the case of the proposed new listing, not to include particulars and information necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the applicant;

(4) given the nature of the Reorganisation Proposal where the Shareholders and the market generally are already familiar with the businesses of the Company, the content requirements of this document should be no greater than those of a listing document published in the context of a rights issue; and

(5) as disclosed in the Prospectus and up to the Latest Practicable Date, the Group holds 33 properties as per the list in the Prospectus in Finland and Sweden for the operations of its mining business. The properties were ancillary to the exploration for and/or extraction of natural resources and were used for plant and the open pit, waste rock dump area, tailings storage facility and staff training, etc. The Company does not hold any investment property. As such, it would be unduly burdensome for the Company to include information on properties of the listed group given the substantial number of properties of the Company and/or the New Holdco in Finland and Sweden that extra costs and time will be required for obtaining relevant legal opinions for such property interests.

(e) Waiver from the requirement of sufficient management presence in Hong Kong

Rule 8.12 of the Listing Rules requires that a new applicant must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong.

The New Holdco has applied for, and the Stock Exchange has granted, a waiver to the New Holdco from the compliance with the requirements under Rule 8.12 of the Listing Rules such that New Holdco will not be required to establish sufficient management presence in Hong Kong, on the grounds that: (i) the core business and operations of the New Holdco are primarily located, managed and conducted in Finland and Sweden. Moreover, the assets are located in Finland and Sweden. The business, management and operations have been under the supervision of the executive Director, Mr. Brett Robert Smith and certain local senior management members residing in Finland and Sweden. This arrangement has proven to be effective. With the support of existing senior management members, the New Holdco does not have, and,

in the foreseeable future, will not have, the need to appoint additional executive Director(s) who would be ordinarily resident(s) in Hong Kong; (ii) if additional executive Director(s) who reside(s) in Hong Kong is/are appointed, since he/she will not be physically present in Finland and/or Sweden for substantial periods of time, he/she will not be able to fully understand the daily business operations of the Group or fully appreciate the circumstances surrounding or affecting the business operations and development of the Group from time to time. As such, such executive Director(s) may not be able to perform his/her duty on a fully informed basis, or make appropriate business decisions or judgments that are most beneficial to the business operations and development of the Group. The appointment of additional executive Director(s) for the sole purpose of establishing a management presence in Hong Kong would not only increase the administrative expenses of the New Holdco, but would also reduce the effectiveness of the senior management team in making decisions for the Group; and (iii) since the HKEx Listing, the Company has applied for and the Stock Exchange has granted the Company a waiver from strict compliance with Rule 8.12 of the Listing Rules (the "**Current 8.12 Waiver**").

Pursuant to the Current 8.12 Waiver, the New Holdco will put in place the following measures being implemented by the Company currently in order to ensure that regular communication is maintained between the Stock Exchange and the New Holdco:

(1) one existing authorised representative (Mr. Arthur George Dew) and one alternate authorised representative (Ms. Lau Tung Ni) of the Company will be appointed by the New Holdco pursuant to Rule 3.05 of the Listing Rules, who would act as the New Holdco's principal channel of communication with the Stock Exchange and ensure that the Group complies with the Listing Rules at all times. Each of the authorised representatives will be available to meet with the Stock Exchange within a reasonable time frame upon request of the Stock Exchange and will be readily contactable by telephone, facsimile and email (if applicable) and is authorised to communicate on behalf of the New Holdco with the Stock Exchange;

(2) each of the authorised representatives has means to contact all members of the Board and the senior management team promptly at all times as and when the Stock Exchange wishes to contact the Directors for any matters. To enhance communications between the Stock Exchange, the authorised representatives and the New Holdco Board, the New Holdco will implement a policy in the same manner as the Company that (a) each Director has to provide their respective office phone numbers, mobile phone numbers, residential phone numbers, fax numbers and email addresses (if applicable) to the authorised representatives; and (b) in the event that a Director expects to travel and be out of office, he/she has to provide the phone number of the place of his/her accommodation to the authorised representatives (all Directors are aware of (a) and (b) above as required by the Current 8.12 Waiver);

(3) the New Holdco Directors will provide (all Directors have provided as required by the Current 8.12 Waiver) their mobile phone numbers, residential phone numbers, office phone numbers, fax numbers and email addresses to the Stock Exchange to ensure that they can readily be contactable when necessary to deal promptly with enquiries from the Stock Exchange;

(4) the New Holdco Directors will confirm (all Directors have confirmed as required by the Current 8.12 Waiver) that they possess valid travel document to visit Hong Kong for business purposes and would be able to come to Hong Kong and meet the Stock Exchange upon reasonable notice; and

(5) the above arrangement for communication followed the guidance of the Stock Exchange as provided in the Guide for New Listing Applicants.

(f) Waiver from the requirement that there must be no dealing in the securities for which listing is sought by any core connected person of the issuer from four clear business days before the expected hearing date until listing is granted

Rule 9.09(b) of the Listing Rules requires that there must be no dealing in the securities for which listing is sought by any core connected person of the issuer from four clear business days before the expected hearing date until listing is granted.

As part of implementation of the Scheme, the New Holdco 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 and 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 as at the Record Date, and will on that basis become the New Holdco Shareholders (the "**Share Swap**"). Accordingly, the Share Swap will constitute dealing of securities by core connected person during the restrictive period under Rule 9.09(b) of the Listing Rules.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver to the New Holdco from compliance with Rule 9.09(b) of the Listing Rules on the grounds that the Share Swap is purely a result of the corporate reorganisation under the Scheme which was mentioned in paragraph 20(iii) of 4.14 offering-related mechanism of Guide For New Listing Applicants issued by the Stock Exchange as a situation where the Stock Exchange would normally grant such waiver.

(g) Waiver from the requirement to appoint a compliance adviser and related requirements

Rule 3A.19 of the Listing Rules requires an issuer to appoint a compliance adviser for the period commencing on the date of initial listing of its equity securities and ending on the date on which it complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the date of its initial listing.

The New Holdco has applied for, and the Stock Exchange has granted, a waiver to the New Holdco from compliance with the requirements under Rule 3A.19 such that the New Holdco will not be required to appoint a compliance adviser or comply with any related requirements for the purposes of its listing, on the grounds that: (i) all the existing Directors and officers of the Company will be the directors and officers of the New Holdco upon completion of the Reorganisation Proposal; (ii) the majority of the Directors and the company secretary of the Company have held their positions with the Company for some time and, as such, they are already subject to, and familiar with, the continuing obligations of a listed company under the Listing Rules and applicable laws, rule, codes and guidelines; (iii) it would be unnecessary to seek assistance from a compliance adviser and to incur the costs of appointing a compliance adviser, given that the interests of the New Holdco Shareholders would not be prejudiced by the non-appointment of a compliance adviser and (iv) accordingly, the appointment of a compliance adviser by the New Holdco and its compliance of the related requirements would be unduly burdensome and would not be necessary for achieving the intended regulatory purpose in respect of the proposed new listing.

Rules 3A.22 to 29 of the Listing Rules set out, among other things, the responsibilities and duties of a compliance adviser and the issuer's obligation to consult with the compliance adviser and to publish an announcement in respect of the termination, resignation, appointment or replacement of compliance advisers.

The New Holdco has applied for, and the Stock Exchange has granted, a waiver to the New Holdco from compliance with such requirements on the ground that the relevant requirements are no longer applicable on the basis that no compliance adviser is to be appointed.

(h) Waiver from the requirements under Rule 10.08 of the Listing Rules

Under Rule 10.08 of the Listing Rules, no further shares or securities convertible into equity securities may be issued or form the subject of any agreement to such an issue within six months from the date dealings in the securities of the new issuer commence on the Stock Exchange.

The New Holdco has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver to the New Holdco from compliance with Rule 10.08 of the Listing Rules, on the grounds that: (i) Rule 10.08 of the Listing Rules is intended to provide stability to the shareholder base of an issuer and avoid dilution of its shareholders' interests, for a period following its initial listing, which is not relevant to a transaction such as the Reorganisation Proposal where the New Holdco Shareholders will be identical to the Shareholders upon completion of the Reorganisation Proposal; (ii) the Reorganisation Proposal in effect only results in a technical "share swap" of the Shares of each Shareholder to New Holdco Shares of the same amount in the New Holdco and there is no change to the economic interest of each Shareholder in, or the business and assets of, the Group; and (iii) applying this restriction to the New Holdco would prejudice the New Holdco Shareholders since it would prevent the New Holdco and its subsidiaries from entering into transactions that

the Company and its subsidiaries would have been able to enter into absent the Reorganisation Proposal and, given that there is no fund raising in the Reorganisation Proposal, it would be unduly burdensome for such restriction to apply.

(i) Waiver from the requirement under Rule 9.09A of the Listing Rules to adopt FINI

Rule 9.09A of the Listing Rules requires that, in the case of a new listing (irrespective of whether there is an offering or a placing of equity securities or interests) and an offer for subscription (as defined in Rule 7.02 of the Listing Rules) conducted by a listed issuer, FINI must be adopted for admission to trading and, where applicable, the collection and processing of specified information on subscription and settlement.

The New Holdco has applied for, and the Stock Exchange has granted, a waiver from compliance with Rule 9.09A of the Listing Rules on the grounds that: (i) the New Listing arises solely as a technical requirement of the Reorganisation Proposal, which involves no offering, placing or offer for subscription, no issue of new shares for subscription and no new funds being raised, and represents in substance a continuation of the same listed group under a different place of incorporation; (ii) as there is no offering, placing, subscription, allotment or money settlement, the subscription- and settlement-related functions of FINI are not applicable; (iii) the FINI documentary workflow is, in material respects, predicated on a sponsor being designated on FINI, and as no sponsor is to be appointed there will be no sponsor capable of being designated on FINI; and (iv) accordingly, strict compliance would be impracticable and would not achieve any intended regulatory purpose. The New Holdco will liaise with the Stock Exchange and HKSCC to effect admission of the New Holdco Shares to trading through such alternative arrangements as the Stock Exchange may direct, and will provide such information and documents directly to the Stock Exchange as it may require.

(j) Waiver from the requirement under Rule 9.11(32a) of the Listing Rules to submit the New Listing initiation e-form on FINI

Rule 9.11(32a) of the Listing Rules requires the submission of a New Listing initiation e-form, to be duly completed and submitted on FINI by the sponsor designated on FINI.

The New Holdco has applied for, and the Stock Exchange has granted, a waiver from compliance with Rule 9.11(32a) of the Listing Rules on the grounds that the requirement is not applicable on the basis that no sponsor is to be appointed, and as the e-form can only be completed and submitted on FINI by the sponsor designated on FINI, there is no party capable of completing and submitting it, such that the requirement cannot, and need not, be complied with.

(k) Waiver from the requirement under Rule 9.11(37) of the Listing Rules to submit the Form F declaration on FINI

Rule 9.11(37) of the Listing Rules requires a declaration substantially as in Form F, duly signed by a director and the secretary of the new applicant together with any annual listing fee payable and not previously paid, to be submitted by the new applicant's counsel on FINI as a scanned copy of the duly completed and signed form.

The New Holdco has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 9.11(37) of the Listing Rules to the extent it requires submission on FINI, on the grounds that the substantive declaration in Form F remains capable of being given by the New Holdco and the requirement for submission on FINI is a consequence of the mandatory adoption of FINI under Rule 9.09A of the Listing Rules (from which a waiver has been granted). The New Holdco undertakes that the declaration in Form F, duly signed by a director and the secretary of the New Holdco (together with any annual listing fee payable and not previously paid), will be submitted directly to the Stock Exchange.

Any person wishing to have a detailed summary of Australian company law or advice on the differences between it and the laws of any jurisdiction with which he/she/they is more familiar is recommended to seek independent legal advice.

The Company is currently subject to the Companies Ordinance in Hong Kong and the Corporations Act in Australia. If the Scheme is implemented, the New Holdco will continue to be subject to the Companies Ordinance in Hong Kong but not the Corporations Act in Australia.

As the Company was incorporated under the laws of Australia, the rights attaching to the Shares are governed by the Corporations Act and the Company's Constitution. Since listing on the Stock Exchange in 2018, the Company has also been subject to the Listing Rules, Takeovers Code and the applicable requirements under the Companies Ordinance and the Companies (Winding Up and Miscellaneous Provisions) Ordinance since it has been (and is legally required to be) registered as a "non-Hong Kong company" under Part 16 of the Companies Ordinance.

As the New Holdco was incorporated under the laws of Hong Kong, the rights attaching to the New Holdco Shares will be governed by the Companies Ordinance and the New Holdco's Articles. Upon implementation of the Reorganisation Proposal, the New Holdco (as a Hong Kong incorporated entity) will no longer be subject to the Corporations Act and will be subject to the Listing Rules (following the HKEx Listing), the Takeovers Code and the Companies Ordinance and other applicable laws and regulations. There is no difference between the application of the Takeovers Code and Listing Rules on the Company and New Holdco. Please refer to Appendix IV for a summary of the New Holdco's Articles.

Set out below is a summary of the major differences of certain provisions under the Companies Ordinance and Takeovers Code in Hong Kong and the Corporations Act in Australia concerning a company listed on the Stock Exchange. This summary is not exhaustive.

	Hong Kong	Australia
Constitutional documents and their alteration	The requirement to have a memorandum of association as a constitutional document of a local company has been abolished. A company incorporated in Hong Kong under the Companies Ordinance is only required to have articles of association. An alteration in the articles of association to the maximum number of shares that the company may issue may be altered by ordinary resolution. Subject to that and other provisions (including, without limitation, provisions regarding the variation of the rights attached to shares in a class of shares) of the Companies Ordinance, a company with a share capital may only alter its articles of association by special resolution. A special resolution of the members (or of a class of members) of a company means a resolution that is passed (if on a poll taken at a general meeting) by a majority of at least 75% of the total voting rights of all shareholders who (being entitled to do so) vote in person or by proxy at a general meeting on the resolution.	The constituent document of the Company is its constitution. Under the Corporations Act, the constitution is a contract between: (i) the company and each of its members (i.e. shareholders); (ii) the company and each of its directors; (iii) the company and the company secretary; and (iv) each member and each other member. A company may modify or repeal its constitution, or a provision of its constitution, by special resolution. A special resolution is a resolution that complies with the following requirements: (i) the requisite notice must be given; (ii) the resolution must be passed by at least 75% of the votes cast by members who are entitled to vote on the resolution; and (iii) the resolution must be otherwise valid.

	Hong Kong	Australia
Issue of shares and alteration of share capital	Unless the company gives approval in advance by resolution of the company, the directors of a company must not exercise any power to allot and issue shares in the company or grant rights to subscribe for, or to convert any security into, shares in the company, unless (i) such allotment of shares is under an offer made to the members of the company in proportion to their shareholdings; (ii) it is an allotment of shares, or a grant of rights, on a bonus issue of shares to the members of the company in proportion to their shareholdings; (iii) it is an allotment to a founder member of a company of shares that the member, by signing the company's articles of association, has agreed to take; or (iv) such allotment of shares is made in accordance with a grant of right to subscribe for, or to convert any security into, shares if the right was granted in accordance with an approval under the Companies Ordinance.	Subject to the Company's Constitution, the Corporations Act and any class rights attached to existing Shares or special classes of shares, the Company has broad discretion to issue Shares and other securities on such terms and conditions as the Board thinks fit. There are also restrictions on issuing securities where a company is subject to a takeover or where a majority shareholder has notified a company of its intention to call a general meeting to appoint/remove directors. The issue of securities to directors and other related parties of a company is regulated under the Corporations Act. Generally, various requirements must be met for such an issue, including shareholder approval, unless the issue falls within a specified exception.
Share premium and contributed surplus	There is no concept of share premium under the Companies Ordinance.	There is no concept of share premium under the Corporations Act.

	Hong Kong	Australia
Financial assistance	In general, a company and its subsidiaries cannot give financial assistance directly or indirectly for the purpose of an acquisition of shares in the company. A company, however, is not prohibited from giving financial assistance for the purpose of an acquisition of shares in its holding company if the holding company is incorporated outside Hong Kong. There are a few exceptions to the prohibition of providing financial assistance, which include, among other things: (i) the distribution of a company's assets, by way of dividend lawfully made; or in the course of winding up the company; (ii) the allotment of bonus shares; (iii) the reduction of a company's share capital in accordance with the Companies Ordinance; (iv) the redemption or buy-back of a company's own shares in accordance with the Companies Ordinance; (v) anything done in accordance with a court order under Division 2 of Part 13 (arrangements and compromises) of the Companies Ordinance; (vi) anything done under an arrangement made between a company and its creditors that is binding on the creditors because of section 254 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (arrangement, when binding on creditors); (vii) the company's principal purpose in giving the assistance is not to give it for the purpose of the acquisition of a share in the company or its holding company or for the purpose of reducing or discharging a liability incurred for such an acquisition, and the assistance is given in good faith in the interests of the company; or the giving of the assistance for the purpose of the acquisition of a share in the company or its holding company or for the purpose of reducing or discharging a liability incurred for such an acquisition is only an incidental part of some larger purpose of the company, and the assistance is given in good faith in the interests of the company; (viii) where the ordinary business of the company is lending money; (ix) the giving by a company, in good faith in the interests of the company, of financial assistance for the purposes of an employee share scheme; and (x) the making by a company of loans to its eligible employees for the purpose of enabling them to acquire fully paid shares in the company or its holding company to be held by them by way of beneficial ownership. In the case of a listed company giving financial assistance under (viii), (ix) or (x) above, it is necessary that the company has net assets that are not thereby reduced or, to the extent that those assets are reduced, the assistance is provided out of distributable profits.	The Corporations Act prohibits a company from providing financial assistance to a person to acquire shares in the company or in its holding company unless either: (i) the giving of the financial assistance does not materially prejudice the interests of the company or its shareholders or the company's ability to pay its creditors; or (ii) the assistance is approved by shareholders under section 260B of the Corporations Act, which requires advance notice to ASIC; or (iii) the assistance is exempted.

	Hong Kong	Australia
	A company is also allowed to provide financial assistance for the purchase of its own shares subject to, among other things, the solvency test and satisfying one of the following: (i) financial assistance (including previous financial assistance provided under this procedure that has not been repaid) not exceeding 5% of the shareholders' fund as disclosed in the company's most recent audited financial statements; (ii) financial assistance approved by all shareholders via written resolutions; and (iii) financial assistance with the approval of shareholders by ordinary resolution and sending by the company of the solvency statement and a notice containing prescribed information to each Shareholder.	
Subsidiary's membership of holding company	A subsidiary is prohibited from holding the shares of its holding company, except in certain circumstances as set out in the Companies Ordinance.	A subsidiary must not hold shares in a company that controls it, except in certain circumstances.

	Hong Kong	Australia
Share repurchase	Except: (i) that a company's articles of association may prohibit or restrict the issue of redeemable shares; and/or (ii) when there are no issued shares in the company other than redeemable shares, a company may issue redeemable shares. The directors of a company may determine the terms, conditions and manner of redemption of shares if they are authorised to do so by the company's articles of association or resolution of the company. Subject to the detailed provisions of the Companies Ordinance, a listed company may buy back its own shares under a general offer that is authorised in advance by resolution of the company, or on a recognised stock market or on an approved stock exchange if the buy-back is authorised in advance by resolution of the company, or in such other manner if the contract for buy-back of the shares is authorised in advance by special resolution. Subject to the detailed provisions of the Companies Ordinance, in general, a redemption or buy back may only be funded out of the company's distributable profits or the proceeds of a fresh issue of shares made for the purpose of the redemption or buy-back, or out of capital in accordance with the Companies Ordinance but in the case of a listed company, it must not make a payment out of capital in respect of a buy-back of its own shares on a recognised stock market or on an approved stock exchange.	Under the Corporations Act, the Company may buy back its shares under a specific buy-back scheme if: (i) the buy-back does not materially prejudice the Company's ability to pay its creditors; and (ii) the Company follows the procedures set out in the Corporations Act. Share buy-backs of more than 10% of the votes attaching to the smallest number of shares in the previous 12 months require approval by the Company's Shareholders by way of ordinary resolution. The form of shareholder approval (ordinary, special or unanimous resolution), if required, and the notice period and disclosure requirements will depend on the type of buy-back. Buy-back schemes can be characterized as purchases of minimum holdings, buy-backs under employee share schemes, on-market buy-backs, equal access schemes or selective buy-backs.

	Hong Kong	Australia
Reduction of share capital	A company may, by special resolution (i) supported by a solvency statement; or (ii) confirmed by the Court, reduce its share capital.	A company may reduce its share capital in a way that is not otherwise authorised by law if the reduction: (i) is fair and reasonable to the company's shareholders as a whole; (ii) does not materially prejudice the company's ability to pay its creditors; and (iii) is approved by shareholders either by ordinary resolution (for an equal reduction) or a special form of approval (for a selective reduction). A cancellation of a share for no consideration is still considered a reduction of share capital, but the requirement not to materially prejudice the company's ability to pay its creditors does not apply.

	Hong Kong	Australia
Register of members	A company must keep a register of members and must enter in the register of members the names and addresses of its members, the date on which each person is entered in the register as a member, the date on which any person ceases to be a member, the shares held by each member, distinguishing each share by its number so long as the share has a number and the amount paid or agreed to be considered as paid on the shares of each member. A Hong Kong public company must in respect of every financial year deliver to the Companies Registrar for registration an annual return, which includes particulars of member(s), within 42 days after the company's return date.	A company must set up and maintain a register of members. The register of members must contain each member's name and address and the date on which the entry of the member's name in the register is made. If the company has a share capital, the register must also show: (i) the date on which every allotment of shares takes place; (ii) the number of shares in each allotment; (iii) the shares held by each member; (iv) the class of shares; (v) the share numbers (if any), or share certificate numbers (if any), of the shares; (vi) the amount paid on the shares; (vii) whether or not the shares are fully paid; and (viii) the amount unpaid on the shares (if any).

	Hong Kong	Australia
Inspection of books and records	A company must keep its records of resolutions and meetings of members, etc. available for inspection at the company's registered office or a prescribed place. Similar requirements apply to other company records, for example, the company's register of members, the register of directors and the register of company secretaries which are required to be kept pursuant to the Companies Ordinance. Subject to the detailed provisions of the Companies Ordinance and subsidiary legislation, a shareholder of a company is entitled to inspect company records without charge.	A member has a statutory right to obtain a copy of the company's constitution, though the company may charge a fee within the limits set in the Corporations Regulations. A company is required to allow anyone to inspect its registers (including the register of members), but it may charge a fee for persons other than members, option holders or debenture holders. Directors have rights at common law and under the Corporations Act to inspect the company's books and records for the purposes of discharging their fiduciary duties and other purposes. Under the Corporations Act, a shareholder must obtain a court order to obtain access to a company's other books and records, unless the company's constitution expressly provides for a right of access.

	Hong Kong	Australia
Dividends and distribution	A company shall not make a distribution except out of profits available for the purpose. A listed company may only make a distribution (i) if the amount of its net assets is not less than the aggregate of its called up share capital and undistributable reserves; and (ii) if, and to the extent that, the distribution does not reduce the amount of those assets to an amount less than that aggregate.	Under the Company's Constitution, the board may determine to pay the members dividends. Interest is not payable by the Company in respect of a dividend. In accordance with section 254T of the Corporations Act, before declaring a dividend, the directors should be satisfied that: (i) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; (ii) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and (iii) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

	Hong Kong	Australia
Protection of minority shareholders	On a petition by a member of a company, the court may, if it considers that the company's affairs are being or have been conducted in a manner unfairly prejudicial to the interests of the members generally or one or more members; or an actual or proposed act or omission of the company is or would be so prejudicial, exercise the power to make any order that it thinks fit for giving relief in respect of the matter mentioned above, including, among other things, an order appointing a receiver or manager of the company's property and/or business, or any other order: (i) for regulating the conduct of the company's affairs in the future; (ii) for the purchase of the shares of any member of the company by another member of the company; (iii) for the purchase of the shares of any member of the company by the company and the reduction accordingly of the company's capital; or (iv) for any other purpose; and may order the company or any other person to pay any damages that the Court thinks fit to a member of the company whose interests have been unfairly prejudiced. The court may also wind up a company if the court is of opinion that it is just and equitable that the company should be wound up. A member of a company or of an associated company may, with the leave of the court, bring a derivative action on behalf of the company in respect of misconduct committed against a company.	Under the Corporations Act, any shareholder can bring an action in cases of conduct which is either contrary to the interests of the company's shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholders in their capacity as a shareholders, or themselves in a capacity other than as a shareholder. Former shareholders can also bring an action if it relates to the circumstances in which they ceased to be a shareholder. Under the Corporations Act, any shareholder who suffers a loss as a result of misleading or deceptive conduct relating to securities can bring an action against the person engaged in the conduct.

	Hong Kong	Australia
Directors, officers and representatives	A public company must have at least two directors. A body corporate must not be appointed a director of a public company.	As a public company in Australia, the Company must have: (i) no fewer than three directors (not counting alternate directors); (ii) at least two directors ordinarily resident in Australia; (iii) at least one secretary; and (iv) at least one secretary must ordinarily reside in Australia. Under the Company's Constitution, the board may at any time (except during the period from the opening to the closing of a general meeting) appoint any person as a director (but not as an alternate director) to fill a casual vacancy or as an addition to the board but so that the number of those directors is not less than three and any director so appointed shall hold office only until the first annual general meeting of the company after their appointment and, if otherwise qualified, is eligible for reappointment by that general meeting. A body corporate must not be appointed a director of a public company.
Annual general meeting	Except in certain circumstances as set out in the Companies Ordinance, a company (other than a private company which is not at any time during the financial year a subsidiary of a public company, or a company limited by guarantee) must, in respect of each financial year of the company, hold a general meeting as its annual general meeting within six months after the end of its accounting reference period.	Under the Corporations Act, the annual general meeting of a public company is required to be held at least once every calendar year and within five months after the end of each financial year (unless an extension is requested by ASIC).

	Hong Kong	Australia
Takeovers	Subject to the Companies Ordinance: (i) If, in the case of a takeover offer that does not relate to shares of different classes, the offeror has, by virtue of acceptances of the offer, acquired, or contracted unconditionally to acquire, at least 90% in number of the shares to which the offer relates, the offeror may give notice to the holder of any other shares to which the offer relates that the offeror desires to acquire those shares. (ii) If, in the case of a takeover offer that relates to shares of different classes, the offeror has, by virtue of acceptances of the offer, acquired, or contracted unconditionally to acquire, at least 90% in number of the shares of any class to which the offer relates, the offeror may give notice to the holder of any other shares of that class to which the offer relates that the offeror desires to acquire those shares. (iii) If, in the case of a takeover offer that does not relate to shares of different classes, the offeror has, by virtue of acceptances of the offer, acquired, or contracted unconditionally to acquire, less than 90% in number of the shares to which the offer relates, the offeror may apply to the Court for an order authorising the offeror to give notice to the holder of any other shares to which the offer relates that the offeror desires to acquire those shares.	The Corporations Act restricts the acquisition by any person of a "relevant interest" in issued "voting shares" in the Company under a transaction where, because of the transaction, that person or someone else's "voting power" in the Company increases from 20% or below to more than 20% or, where the person's voting power was already above 20% and below 90%, increases in any way at all subject to a number of exceptions detailed in the Corporations Act. The concepts of "relevant interests", "issued voting shares" and "voting power" are discussed under the Corporations Act and are quite complex. The key concept of "relevant interest" is very widely defined and generally extends to a holder of the securities or a person either directly or indirectly having a power to vote (or control the vote) or dispose (or control the disposal) of the securities.

Hong Kong	Australia
(iv) If, in the case of a takeover offer that relates to shares of different classes, the offeror has, by virtue of acceptances of the offer, acquired, or contracted unconditionally to acquire, less than 90% in number of the shares of any class to which the offer relates, the offeror may apply to the Court for an order authorising the offeror to give notice to the holder of any other shares of that class to which the offer relates that the offeror desires to acquire those shares.	Certain exceptions to this general takeover prohibition are set out in the Corporations Act. For example, an acquisition: (i) resulting from a scheme undertaken in accordance with the Corporations Act and approved by the court; (ii) that results from the acceptance of an offer under a takeover bid; (iii) approved previously by a resolution passed at a general meeting of (iv) the Company in which the acquisition is made; (v) by a person whose voting power was at least 19% in the six months prior to the acquisition where that person's voting power is increased by no more than 3%; and (vi) that results from a pro rata rights issue made on the same terms to all members that satisfies certain other conditions.
The main rules governing takeovers activities for a public company in Hong Kong, is the Takeovers Code. Subject to the granting of a waiver by the Executive, there is an obligation to make a mandatory offer in the following circumstances (i) any person acquires, whether by a series of transactions over a period of time or not, 30% or more of the voting rights of a company; (ii) two or more persons are acting in concert, and they collectively hold less than 30% of the voting rights of a company, and any one or more of them acquires voting rights and such acquisition has the effect of increasing their collective holding of voting rights to 30% or more of the voting rights of the company; (iii) any person holds not less than 30%, but not more than 50%, of the voting rights of a company and that person acquires additional voting rights and such acquisition has the effect of increasing that person's holding of voting rights of the company by more than 2% from the lowest percentage holding of that person in the 12 month period ending on and inclusive of the date of the relevant acquisition; or (iv) two or more persons are acting in concert, and they collectively hold not less than 30%, but not more than 50%, of the voting rights of a company, and any one or more of them acquires additional voting rights and such acquisition has the effect of increasing their collective holding of voting rights of the company by more than 2% from the lowest collective percentage holding of such persons in the 12 month period ending on and inclusive of the date of the relevant acquisition.	

	Hong Kong	Australia
		In this respect, any takeover bid made for the Company must be on the same terms for all shareholders, subject to minor exceptions, and must comply with the timetable, disclosure and other requirements set out in the Corporations Act. The purpose of these provisions is to attempt to ensure that shareholders in the target company have a reasonable and equal opportunity to share in any premium for control and that they are given reasonable time and enough information to assess the merits of the proposal. The Corporations Act does not prohibit proportional takeover bids but permits companies to adopt constitutional amendments to require shareholder approval before a proportional partial bid can proceed. The Constitution does not contain the proportional partial bid approval conditions.
Annual Reports	A company's directors must prepare for each financial year statements or consolidated statements and directors' report that comply with the Companies Ordinance.	Under the Corporations Act, the Company will need to report annually to members, which report must include the financial report, the directors' report (which includes the remuneration report) and the auditor's report on the financial report for each relevant year.
Termination Benefits	Without the prescribed approval of its members, a company must not make a payment for loss of office to a director or former director of the company.	Termination and retirement benefits of directors and other officers of the Company are subject to restrictions under the Corporations Act.

	Hong Kong	Australia
Transactions involving directors	The Companies Ordinance prohibits company making loan etc. to director or body corporate controlled by director without the prescribed approval of its members. The Companies Ordinance requires the approval of the members of a company for any contracts under which the guaranteed term of employment of a director with the company exceeds or may exceed three years.	The Corporations Act prohibits the Company from giving a director (or other related party) a financial benefit unless either: (i) the Company obtains shareholder approval (in compliance with the Corporations Act requirements) and gives the benefit within 15 months after approval; or (ii) giving the financial benefit falls within a specific exception set out in the Corporations Act, e.g., a benefit given on arm's length terms or reasonable remuneration or reimbursement of an officer or employee of the Company). Directors, when entering into transactions with the Company, are subject to the Australian common law and statutory duties to avoid actual and potential conflicts of interest. There are also disclosure requirements and voting restrictions imposed on directors under the Corporations Act on matters involving a material personal interest.

	Hong Kong	Australia
		Subject to the Corporations Act, under the Company's Constitution the Company may appoint a director: (i) to hold any other office in, or place of profit in respect of, the Company (except that of auditor) on terms determined by the board but not so that the remuneration payable to any director who is an employee of the Company or a related body of the company includes a commission on or percentage of operating revenue; or (ii) alone or by a firm of which the director is a member, to act in any professional capacity and the director or that firm may be remunerated for so acting as if the director were not a director.
Substantial Shareholder Notices	Pursuant to Part XV of the SFO, individuals and corporations who are interested in 5% or more of any class of voting shares in a listed corporation, must disclose their interests, and short positions, in voting shares of the listed corporation and also file a notice on the occurrence of certain events as stipulated in section 308 of the SFO.	The Corporations Act requires a person to give notice to a public company if they begin to have or cease to have a substantial holding in a company (5%) or their substantial holding changes by at least 1%.

The following is the explanatory statement required to be sent to the New Holdco Shareholders under the Listing Rules which provides requisite information in connection with the proposed general mandate for share buy-back. References in this statement to "Share(s)" mean share(s) each in the capital of the New Holdco:

(i) It is proposed that the general buy-back mandate will authorise the buy-back by the New Holdco of up to 10% of the number of Shares in issue at the date of passing the resolution to approve the Buyback Mandate (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of the resolution). As at the Latest Practicable Date, the number of Shares in issue was one Share. Assuming that no Shares are issued or bought back by the New Holdco after the Latest Practicable Date, the total number of Shares in issue will be 189,715,935 upon the Scheme becoming Effective, and the New Holdco will be allowed under the Buyback Mandate to buy back up to 18,971,593 fully paid-up Shares.

(ii) The New Holdco Directors believe that the general authority from the New Holdco Shareholders to enable buy-back of Shares is in the best interests of the New Holdco and the New Holdco Shareholders. Share buy-backs may, depending on the circumstances and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share. The New Holdco Directors are seeking the grant of a general mandate to buy back Shares to give the New Holdco the flexibility to do so if and when appropriate. The number(s) of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the New Holdco Directors at the relevant time having regard to the circumstances then pertaining.

(iii) The funds required for any buy-back must be made out of funds legally available for this purpose in accordance with the Articles and the laws of Hong Kong.

(iv) The New Holdco Directors do not propose to exercise the Buyback Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the New Holdco or the gearing levels which in the opinion of the New Holdco Directors are from time to time appropriate for New Holdco.

(v) Save as disclosed in this document, the New Holdco Directors have no material interests in the Reorganisation Proposal as Directors, Shareholders or creditors of the Company or otherwise. All Scheme Shareholders are being treated the same under the Scheme, regardless of the size of their holding.

(vi) There are no New Holdco Directors or (to the best of the knowledge of the New Holdco Directors, having made all reasonable enquiries) any close associates (as defined in the Listing Rules) of the New Holdco Directors who have a present intention, in the event that the Buyback Mandate is granted by the New Holdco Shareholders, to sell Shares to the New Holdco.

(vii) The New Holdco Directors have undertaken to the Stock Exchange to exercise the power of the New Holdco to make purchases pursuant to the Buyback Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

(viii) A repurchase of New Holdco Shares by the New Holdco may result in an increase in the proportionate interests of a New Holdco Shareholder in the voting rights of the New Holdco, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The New Holdco Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchases made by New Holdco under the Buyback Mandate.

(ix) No core connected persons (as defined in the Listing Rules) of the Company and/or New Holdco have notified the Company and/or New Holdco of a present intention to sell Shares to New Holdco and no such persons have undertaken not to sell Shares to New Holdco in the event that the Buyback Mandate is granted by the New Holdco Shareholders.

(x) The highest and lowest prices at which Shares of the Company were traded on the Stock Exchange in each of the previous twelve months are as follows:

	Highest *HK$*	**Lowest** *HK$*
2025		
June	5.80	3.23
July	3.96	3.02
August	6.31	3.49
September	7.98	5.32
October	9.49	6.11
November	7.30	5.90
December	7.27	6.24
2026		
January	9.36	6.28
February	12.96	6.90
March	12.95	8.28
April	10.40	7.80
May	8.87	5.30
June (up to and including the Latest Practicable Date)	6.10	4.95

(xi) No purchase of Shares of the Company has been made by the Company (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date.

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21 June 2026

Dear Directors

INTRODUCTION

All capitalised terms in this report are defined in the glossary included in Appendix B.

1.1 Dragon Mining Limited is an established gold producer that engages in the exploration, development, and production of gold, with a portfolio of projects across Sweden and Finland. Since entering the Nordic Region in 2000, the Company has produced over 800Koz[1] from a series of open-cut and underground gold mines. DML is headquartered in South Perth, Australia and legally domiciled in Australia. The Company is listed on the HKEX with a market capitalisation of approximately HK$2.4 billion or US$309.4 million[2] as at 3 March 2026.

1.2 DML was incorporated in Western Australia on 23 April 1990 under the name Torum Mining NL and subsequently listed on the ASX in September 1990 as Dragon Mining NL. The Company was initially focused on gold exploration and development. During the Company's tenure on the ASX its name was changed to Dragon Mining Limited, and the business transitioned from explorer to producer, acquiring, developing, and operating gold mines in Sweden and Finland. Over time the Company attracted an increasing offshore shareholder base, particularly in Hong Kong, and accumulated a handful of major shareholders that controlled the majority of outstanding shares on issue.

1.3 By 2016 most outstanding shares were held by non-Australian investors and liquidity for the Company's ASX listed shares had declined substantially. As a result, in March 2017 the Company formally announced its intention to delist from the ASX and pursue a listing on the Hong Kong Stock Exchange. DML was officially delisted from the ASX in October 2018. Subsequent to the ASX delisting, DML listed on the HKEX in November 2018 via a public offering.

1 As of 30 June 2025.

2 As of 3 March 2026.

1.4 Throughout the process of delisting from the ASX and listing on the HKEX, the Company has remained incorporated in Western Australia and as a result is required to meet compliance and regulatory obligations in both Australia and Hong Kong. The Company today maintains a shareholder register where the majority of shares are held by investors registered outside Australia, (even though most individual shareholders are Australian residents) and has mineral assets and operations that exist exclusively outside of Australia, meaning the Company no longer has any substantial connection with Australia. To better align its corporate residence with the location of the majority of its shareholder base and to simplify its organisation structure and compliance requirements, DML has determined to take the necessary steps to re-domicile the headquarters and place of incorporation from Australia to Hong Kong. The re-domiciliation is to be implemented via a scheme of arrangement under Part 5.1 of the Corporations Act and includes the following steps (collectively referred to herein as the Reorganisation Proposal):

- A new holding company has been incorporated in Hong Kong;
- Shareholders will be required to vote on the Scheme. If the Scheme is successful, all Scheme Shares will be cancelled on the basis that all Scheme Shareholders will receive one New Holdco Share for each Scheme Share they owned at the Record Time;[3]
- Following the implementation of the Reorganisation Proposal the shareholder register of New Holdco after the implementation of the Scheme will remain substantially identical to the shareholder register to the Company before the implementation of the Scheme;[4]
- DML will then become a wholly owned subsidiary of New Holdco; and
- New Holdco will make an application to the HKSE for approval for the listing of New Holdco on the Main Board of the HKSE. Simultaneously, an application will be made to the HKSE to withdraw the Shares from listing. The effect of these simultaneous events is that New Holdco effectively replaces DML on the HKSE, with no material change to the underlying Company, business assets and operations, and shareholder register.

1.5 As outlined above, if the Scheme is implemented, there would be no change in the economic interests of Scheme Shareholders (excluding Non-Qualifying Overseas Shareholders).

3 Certain Non-Qualifying Overseas Shareholders (expected to represent only a small proportion of Scheme Shareholders) will not be entitled to receive the New Holdco Shares but would instead be entitled to receive a cash amount in lieu of the New Holdco Shares.

4 With the exception of the Non-Qualifying Overseas Shareholders.

1.6 Subject to an independent expert report concluding (and continuing to conclude) that the Reorganisation Proposal is in the best interests of Shareholders, the Directors unanimously recommended that Shareholders vote in favour of the Scheme and have advised that each Director intends to vote all Shares held or controlled by them in favour of the Scheme.

PURPOSE OF THE REPORT

1.7 The Directors have therefore requested that Grant Thornton Corporate Finance prepare an independent expert's report to express an opinion as to whether the Scheme is in the best interests of Shareholders.

1.8 When preparing this IER, Grant Thornton Corporate Finance had regard to the Australian Securities Investment Commission. Regulatory Guide 111 *Contents of expert reports* and Regulatory Guide 112 *Independence of experts*. The IER also includes other information and disclosures as required by ASIC.

1.9 While the legal form of the Scheme involves the exchange of shares in DML for shares in New Holdco, which is akin to a change in control transaction, the substance of the Scheme is that (other than in respect of Non-Qualifying Overseas Shareholders) the underlying economic interests of the Scheme Shareholders do not change and the shareholdings in New Holdco will be substantially identical to the shareholdings in DML immediately after the implementation of the Scheme. Save for the role of the Joint Company Secretary in Australia, there are no proposed changes to the Board, Management, operating assets, and principal activities of DML as a result of the Proposed Reorganisation.

1.10 We have therefore assessed whether or not the Scheme is in the best interest of the Shareholders by comparing the advantages and disadvantages of the Scheme, which is consistent with the requirements of ASIC RG111.

SUMMARY OF OPINION

Grant Thornton Corporate Finance has concluded that the advantages of the Reorganisation Proposal for Shareholders outweigh the disadvantages and accordingly the Scheme is in the BEST INTERESTS of Shareholders.

The Scheme is being implemented to give effect to the Reorganisation Proposal (which is, ultimately, a Re-domiciliation). Therefore, the advantages and disadvantages of the Scheme primarily comprise the advantages and disadvantages of the Re-domiciliation. As part of the analysis, we have primarily relied on the information included in the Draft Scheme Booklet, as well as other information made available to us by the Company.

Advantages of the Scheme

Reduction in regulatory and compliance burden (and the associated costs)

1.11 Under the Company's current structure, it is required to meet the regulatory and legal compliance standards of both Australia, where the Company is currently incorporated, and Hong Kong, where the Company is listed. This creates dual reporting requirements, duplicated filings across jurisdictions, overlapping obligations, and the need to maintain compliance infrastructure and personnel (such as a company secretary) in both jurisdictions. Further, given the Company is listed on the HKSE but incorporated in Australia, it is subject to additional requirements as a legally registered "non-Hong Kong company".

1.12 Re-domiciliation from Australia to Hong Kong would allow New Holdco to operate under a single, integrated regulatory and corporate governance regime aligned with its primary listing market, which would remove the complexity and inefficiency of the current structure and enable the Company to consolidate its compliance requirements, infrastructure, and personnel. All else being equal, this should result in lower compliance costs, streamlined oversight, clearer regulatory expectations (and reduced regulatory risk), and a more efficient process for meeting compliance requirements.

1.13 Specifically, if the Proposed Reorganisation is implemented New Holdco will no longer be subject to the requirements of the Corporations Act as governed by ASIC or any other applicable laws and regulations of Australia. This will reduce the need for advice being sought on Australian legal and compliance matters and reduce the risk that matters requiring consideration are not inadvertently overlooked.

1.14 At the time of writing, the Company's expects that implementation of the Reorganisation Proposal will result in AU$0.3 million of cost savings in the first year, and AU$0.5 million of cost savings annually thereafter.

Better alignment with the Company's shareholder base

1.15 Since the early 2000's the Company has never had material assets or business operations in Australia. The Company's assets and production infrastructure all exist in Sweden or Finland, and although the Company has sometimes utilised Australian based consultants, direct business functions performed in Australia have generally been limited to administrative and commercial functions.

1.16 A majority of the Company's shareholders are held by investors registered outside of Australia, with approximately 32.8% of shareholders by number being non-Australian registered, who collectively control 97.4% of the underlying shares in the Company. Of these non-Australian based investors, approximately 14.8% have registered addresses in Hong Kong. Further, the Board are primarily Hong Kong based (excluding two board members), and all board meetings are held in Hong Kong.

1.17 The Company has currently no substantial connection to Australia beyond being the original place of incorporation and ASX stock listing (which concluded in 2018). It is therefore reasonable to conclude that a re- domiciliation from Australia to Hong Kong is a logical step that better aligns the Company with its primary shareholder base.

1.18 Redomiciling to Hong Kong may also reduce the need to navigate multi-jurisdiction tax arrangements between Australia and Hong Kong. A Hong Kong-incorporated entity may benefit from simpler distribution processes, more transparent tax obligations, and a reduced administrative burden associated with managing corporate profit and distributions across multiple jurisdictions. Re-domiciliation may therefore result in New Holdco Shareholders experiencing a more consistent and predictable tax treatment under Hong Kong's established corporate framework.

Historical tax loss considerations

1.19 As at the time of writing this IER, DML's Swedish subsidiary company (Dragon Mining (Sweden) AB) has been loss-making for a period of time and, as a result, has accrued historical tax losses of AU$28.5 million (approximately HK$154.8 million at HK$5.43/AUD). Based on advice received by the Company's Swedish counsel and tax advisors, the Reorganisation Proposal is not expected to negatively impact the Swedish subsidiary's ability to utilise these historical tax losses to offset any future taxable profits in Sweden.

Greater access to institutional investors in Hong Kong and Asia and enhanced investor confidence

1.20 The Company has historically relied on secondary equity capital raising (among other funding methods) to raise funds required for the development of existing and new mining assets, as well as the acquisition of other businesses. Most recently, the Company raised net proceeds of approximately HK$173 million (approximately AU$33.7 million) from a share placement in September 2025. The majority of which will be used to fund the acquisition of a mining contractor business in Finland by 30 July 2027.

1.21 Despite being listed on the HKSE, the DML's incorporation in Australia classifies it as a foreign Company in Hong Kong. Institutional investors in Hong Kong/Asia may have specific investment mandates that limit the level of investment in foreign entities, or a preference for investing in local companies where they better understand the legal jurisdiction. Further, some market indices or passive-index tracking products may prevent the inclusion of foreign registered companies.

1.22 From the perspective of such Hong Kong based institutional investors, a Hong Kong domiciled business would have a more familiar corporate structure and would operate in a legal environment that they better understand, increasing transparency and accountability by reducing any concerns regarding foreign, offshore legal structures.

1.23 Re-domiciliation to Hong Kong therefore may improve trust with local shareholders, enhance market perception, and reinforce the Company's identity as a Hong Kong-based listed entity. All else being equal, all of these factors are likely to result in better outcomes for the Company with respect to future equity capital raising efforts, potentially resulting in higher levels of engagement with shareholders and commercial terms more favourable to the Company than otherwise may occur if it remains domiciled in Australia.

Well-defined legal system and minority shareholders protections

1.24 The broader Hong Kong and Australian legal systems are both fundamentally based on the British Common Law legal system, where the system is largely based on judge-made common law, where judges set precedents that are followed in future cases. Although the systems are very similar, the shareholder base of DML is likely to be more familiar with the Hong Kong legal system, given the large proportion of shareholders that have Hong Kong registered addresses.

1.25 Specifically in relation to regulatory matters of minority shareholder protection, we note that the World Bank Ease of Doing Business (discussed in further detail below) ranked Hong Kong 7th and Australia 57th in relation to the protection of minority investors. A change of domicile may be undesirable to shareholders, and more specifically to minority shareholders, if the regulatory environment of the new jurisdiction is less prone to protect this category of shareholders.

1.26 Based on the information provided in the Scheme Booklet, the Hong Kong legal system is considered to be relatively predictable and broadly comparable to the legal and regulatory system in Australia. The Scheme Booklet sets out a non-exhaustive review of the comparative provisions between the Hong Kong Companies Ordinance and the Corporations Act with respect to certain provisions regarding company governance. From a review of the Draft Scheme Booklet, it does not appear that the Shareholders will be prejudiced due to the Re-domiciliation as the regulations in Hong Kong are broadly similar to those observed in Australia. For further information, see Appendix VI of the Scheme Booklet.

Ease of doing business

1.27 We note that the Proposed Reorganisation should result in an improved ease of doing business for DML. We note that this is evidenced by the World Bank: Ease of Doing Business[5] rankings for both Australia and Hong Kong as set out below:

Figure 1 — World Bank: Ease of Doing Business report

World Bank Rankings	Australia	Hong Kong
Getting credit	4	37
Protecting minority investors	57	7
Paying taxes	28	2
Trading across borders	106	29
Overall ease of doing business	14	3

Source: The World Bank: Doing Business report

1.28 While Australia ranks higher than Hong Kong in relation to getting credit, Hong Kong materially outperforms Australia across the other key factors relevant to a potential re-domiciliation. Hong Kong also ranks substantially higher overall for ease of doing business, notwithstanding Australia's relatively strong position at 14 out of 190 countries.

1.29 Although these rankings were published in 2020 and are therefore somewhat dated, we consider they continue to provide a relevant comparative assessment between the two jurisdictions. While higher rankings do not guarantee improved financial outcomes or apply to actual business outcomes for all business, they do suggest a broad trend of lower regulatory and operational friction when conducting business activities in Hong Kong compared to Australia.

Disadvantages of the Scheme

Non-Qualifying Overseas Shareholders

1.30 Non-Qualifying Overseas Shareholders will not be entitled to receive New Holdco Share in exchange for their Scheme Shares under the Scheme. In lieu of shares in New Holdco, Non-Qualifying Overseas Shareholders will instead receive a cash payment.

5 The World Bank: Doing business ranking is a ranking from 1 to 190 compiled by the World Bank having regard to 10 major factors. We have referenced here what are, in our opinion, the four most relevant factors measured with respect to a Re-domiciliation. We note however that the 'overall easy of doing business' ranking is in effect a summary of all factors. It is important to note that the Ease of Doing Business report was prepared in 2020 and has not been updated since this date. We consider that, although circumstances may have changed since this date, the relative comparison between Australia and Hong Kong is still a meaningful comparison that provides useful insights.

1.31 Under the Scheme, the New Holdco Shares they would have otherwise received will be allotted to a person selected by the Board, who will sell those New Holdco Shares on the open market (once New Holdco Shares commence trading on the HKSE). New Holdco will then direct the aggregate sale proceeds (net of expenses and taxes) to be distributed to the relevant Non-Qualifying Overseas Shareholder.

1.32 As a result of this process there may be specific tax consequences for Non-Qualifying Overseas Shareholders as a result of the Proposed Reorganisation. There is also a risk that based on the timing of the sale of New Holdco Shares under the process described above, and the volatility of equity markets at that time, the proceeds received upon sale may be lower than the underlying value, resulting in a potentially adverse outcome for Non-Qualifying Overseas Shareholders.

1.33 It is important that Non-Qualifying Overseas Shareholders should seek professional advice with respect to any legal or tax implications relating to their Scheme Shareholding if they are unsure.

Transaction costs

1.34 The Company estimates they will incur costs of approximately HK$14.0 million (approximately AU$2.5 million) in order to affect the Proposed Reorganisation. These costs largely comprise of professional services expenses, including advisory fees, legal fees, and administrative costs payable to regulators to enact the Proposed Reorganisation.

1.35 Notwithstanding Management's opinion that the long-term economic benefits of the Proposed Reorganisation will outweigh the short-term costs associated with the process, these transactions costs represent guaranteed, actual costs that the business will be liable to pay. It is important to note, however, that the vast majority of these costs will have already been incurred at the date of the Scheme meeting.

Other factors

Individual tax, stamp duty, and exchange control implications

1.36 It is outside the scope of this report to consider the specific tax implications for individual Shareholders, however, DML has provided Shareholders with some information with respect to tax implications, as summarised in Section 2.18 of the Scheme Booklet.

1.37 Under current Hong Kong tax rules, no tax is payable in Hong Kong in respect of dividends with regard to the New Holdco Shares, however, Shareholders residing in other jurisdictions should consider potential tax implications of dividends based on their specific circumstances. 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. 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 the shareholders and potential investors informed on the progress of the Proposed Bonus Warrant Issue as and when appropriate.

1.38 Hong Kong profits tax may not be payable by New Holdco Shareholders on any capital gains made on the sale or disposal of the Shares (excluding those New Holdco Shareholders carrying on a trade, profession, or business in Hong Kong who hold New Holdco Shares for trading purposes) if the prescribed conditions are satisfied (i.e. under the situation that the Hong Kong tax authority agreed the gain on disposal of the Shares is capital in nature, or the New Holdco Shareholders are not carrying on business in Hong Kong). For New Holdco Shareholders who hold New Holdco Shares for trading purposes, trading gains from the sale of New Holdco Shares in Hong Kong will be chargeable at Hong Kong income tax rates of 16.5% for corporations and 15.0% for individuals, unless such New Holdco Shareholders are eligible for other tax discounts that may be relevant.

1.39 The disposal of Shares will result in a CGT event in Australia. Management has advised that most Australian resident shareholders (or non-resident Shareholders holding their Shares through an Australian permanent establishment) should be able to claim scrip-for-scrip rollover in respect of the disposal of their Shares (which requires an election on the part of the relevant taxpayer), which should enable such Shareholders to defer any capital gain made on disposal of the Shares, to the extent that the consideration received is in the form of New Holdco Shares. If scrip-for-scrip rollover relief is not available to Shareholders, standard Australian Capital Gains Tax Discounts may still be applicable. Scrip-for-scrip rollover relief will not be available for Australian Shareholders who hold their shares as trading stock.

1.40 Stamp duty will not be payable by shareholders on either the disposal of the Shares or acquisition of New Holdco Shares, nor should either transaction be subject to GST in Australia. Hong Kong stamp duty would ordinarily be payable at the ad valorem rate of 0.1% on the higher of the consideration for, or the market value of, the New Holdco Shares, payable by the purchaser on every purchase and the seller on every sale. Based on the steps of the Scheme as outlined in the Scheme Booklet, only nominal (HK$5) stamp duty should arise per transfer, and in any event, the Scheme provides that any stamp duty that may become payable in connection with the Scheme shall be paid by the New Holdco.

1.41 There are no exchange control regulations or currency restriction in effect in Hong Kong.

1.42 We recommend Shareholders review Section 2.18 of the Scheme Booklet for further information and seek professional advice with respect to the tax implications of the Proposed Reorganisation based on their personal circumstances.

OVERALL CONCLUSION

1.43 In our opinion, the advantages of the Scheme outweigh the disadvantages and, accordingly, the Scheme is in the BEST INTERESTS of Shareholders.

OTHER MATTERS

1.44 Grant Thornton Corporate Finance has prepared a FSG in accordance with the Corporations Act. The FSG is set out in the following section.

1.45 The decision of whether or not to vote in favour of the Scheme is a matter for each Shareholder to decide based on their own views of the Proposed Reorganisation and expectations about future market conditions, DML's performance, risk profile, and investment strategy. If Shareholders are in doubt about the action they should take in relation to the Scheme, they should seek their own professional advice.

Yours faithfully
GRANT THORNTON CORPORATE FINANCE PTY LTD

ANDREA DE CIAN
Director

MARK BUTTERFIELD
Director

2. FINANCIAL SERVICES GUIDE

Grant Thornton Corporate Finance Pty Ltd

2.1 Grant Thornton Corporate Finance carries on a business, and has a registered office, at Grosvenor Place, Level 26, 225 George Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

2.2 The Directors of DML appointed Grant Thornton Corporate Finance Pty Ltd to provide general financial product advice in the form of an independent expert report in relation to the Scheme.

Financial Services Guide

2.3 This FSG has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we offer, information about us, our dispute resolution process and how we are remunerated.

General financial product advice

2.4 In our report we provide general financial product advice. The advice in a report does not take into account your personal objectives, financial situation or needs.

2.5 Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

Remuneration

2.6 When providing the Report, Grant Thornton Corporate Finance's client is The Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of this IER, Grant Thornton Corporate Finance will receive from the Company a fixed fee of AU$110,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the report. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

2.7 Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this report.

Independence

2.8 Grant Thornton Corporate Finance is required to be independent of DML in order to provide this report. The guidelines for independence in the preparation of independent expert's reports are set out in RG 112 Independence of expert issued by ASIC. The information in relation to the independence of Grant Thornton Corporate Finance is stated below.

In June 2025 Grant Thornton Corporate Finance was engaged by DML to prepare an independent expert report with respect to the offer made by Morton Securities, for and on behalf of Allied Properties, to acquire all of the shares in DML that they did not already own. Grant Thornton Corporate Finance does not consider this previous engagement has any impact on our independence with respect to this engagement.

Other than the aforementioned engagement, Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with DML (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Scheme.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Scheme, other than the preparation of this report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the Proposed Reorganisation. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 "Independence of expert" issued by the ASIC."

Complaints process

2.9 Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Compliance Authority (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Compliance Authority who can be contacted at:

Australian Financial Compliance Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

2.10 Grant Thornton Corporate Finance is only responsible for this report and FSG. Complaints or questions about the Scheme should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

Compensation arrangements

2.11 Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

3. OVERVIEW OF THE PROPOSED REORGANISATION

3.1 The Company is proposing to transfer its domicile from Australia to Hong Kong to better align the Company's legal domicile with its shareholder base. The mechanism via which the Re-domiciliation will occur is the Proposed Reorganisation, which includes a number of steps to happen sequentially that are summarised as follows (refer to section 2.1 of the Scheme Booklet for further details):

- *Incorporation of New Holdco* — New Holdco is a new company with limited liability that has been incorporated in Hong Kong as a subsidiary of the Company. Upon completion of the proposed transaction, this entity will become the holding company of the Group and will be listed on the Main Board of the HKSE.

- *Scheme of Arrangement* — The holding company of the Group will be changed from the Company to New Holdco via the Scheme, whereby all Scheme Shares will be cancelled under the assumption that Shareholders[6] will receive one New Holdco Share for every one Scheme Share held at the Record Time.

- *Scheme Consideration* — Scheme Consideration will be one New Holdco Share for every one Scheme Share held at the Record Time. Shareholders will effectively become New Holdco Shareholders on a proportionate basis.[7]

- *Hong Kong listing* — Subsequent to the implementation of the Scheme, New Holdco will be the new holding company of the Group. New Holdco will make an application to the HKSE for approval for the listing of New Holdco on the HKSE Main Board. Simultaneously, an application will be made to the HKSE to withdraw the Shares from listing. The effect of these simultaneous events is that New Holdco effectively replaces DML on the HKSE, with no material change to the underlying Company, business assets and operations, and shareholder register.

3.2 The Proposed Reorganisation is structured such that there should be no material change in the economic interests of the Shareholders before and after the implementation of the Proposed Reorganisation.[8]

3.3 There are a number of conditions precedent to the Reorganisation Proposal, including but not limited to:

- Approval of the Scheme by the Shareholders at the Scheme Meeting by the requisite required majority;

6 Other than Non-Qualifying Overseas Shareholders, which are expected to be a small group.

7 Other than any Non-Qualifying Overseas Shareholders, if any.

8 Excluding any Non-Qualifying Overseas Shareholders.

- Approval by the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act as is agreed by the Company and New Holdco, as well as approvals of any required regulatory authorities (including ASIC);

- Approval in principle for the listing of New Holdco Shares on the Main Board of the HKSE;

- An independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Shareholders; and

- Other conditions precedent customary for transactions of this nature. Please refer to Section 2.5 of the Scheme Booklet for further details.

4. PURPOSE AND SCOPE OF THE REPORT

Purpose

4.1 Section 412(1) of the Corporations Act requires that an explanatory statement issued in relation to a proposed scheme of arrangement under section 411 of the Corporations Act includes information that is material to the making of a decision by a member as to whether or not to approve the relevant proposal.

4.2 Part 3 of Schedule 8 of the Corporations Regulations, 2001 specifies that the explanatory statement to be sent to shareholders must include an independent expert's report where either a party to that scheme has a shareholding greater than 30% in the company subject to the scheme, or where any of its directors are also directors of the company subject to the scheme. In those circumstances, the independent expert's report must state whether a scheme is in the best interests of shareholders and state reasons for that opinion.

4.3 Whilst there is no legal requirements for the commissioning of this IER, it is market best practice to do so and hence the Directors have requested Grant Thornton Corporate Finance to prepare an independent expert's report to express an opinion as to whether the Scheme is in the best interests of Shareholders and provide the reasons for forming that opinion.

Basis of assessment

4.4 When preparing this IER, Grant Thornton Corporate Finance had regard to the Australian Securities Investment Commission Regulatory Guide 111 *Contents of expert reports* and Regulatory Guide 112 *Independence of experts*. The IER also includes other information and disclosures as required by ASIC.

4.5 The Company intends to enact the Scheme (as part of the broader Proposed Reorganisation) to affect the Re-domiciliation of the Company from Australia to Hong Kong. While the legal form of the Scheme involves the exchange of shares in DML for shares in New Holdco, which is akin to a change in control transaction,

the substance of the Scheme is that (other than in respect of Non-Qualifying Overseas Shareholders) the underlying economic interests of the Shareholders do not change and the shareholdings in New Holdco will be substantially identical to the shareholdings in DML immediately after the implementation of the Scheme. In addition, there are no proposed changes to the Board of Directors, Management, operating assets, and principal activities of DML as a result of the Proposed Reorganisation.

4.6 RG 111 does not specify the basis of evaluation for a change of domicile transaction but does indicate that the basis for evaluation selected by the expert must be appropriate for the nature of each specific transaction. That is to say that the expert must consider the substance of the proposed transaction and not the legal form when evaluating it. The economic substance of the change in domicile transaction is that there is no change in the economic interests of shareholders,[9] who effectively retain their existing stake in the Company following implementation of the Scheme. While the legal form of the Scheme, involving the exchange of shares in DML for shares in New Holdco, is akin to a change in control transaction, there is not, in substance, any change in control taking place under the Scheme. Accordingly, we do not consider it appropriate to analyse the change in domicile as a control transaction.

4.7 The range of transactions regulated by RG 111 includes transactions not involving a change of control, such as demergers and demutualisations. RG 111 indicates that for these types of transactions, the issue of 'value' (which is fundamental in transactions involving a change of control) is of secondary importance and that the expert should provide an opinion as to whether the advantages of the transaction outweigh the disadvantages.

4.8 We have therefore assessed whether or not the Scheme is in the best interest of the Shareholders by comparing the advantages and disadvantages of the Proposed Reorganisation, which is consistent with the requirements of ASIC RG111.

Independence

4.9 Prior to accepting this engagement, Grant Thornton Corporate Finance (a 100% subsidiary of Grant Thornton Australia Limited) considered its independence with respect to the Offer with reference to RG 112 issued by ASIC.

4.10 In June 2025, Grant Thornton Corporate Finance was engaged by DML to prepare an independent expert report with respect to the offer made by Morton Securities, for and on behalf of Allied Properties, to acquire all of the shares in DML that they did not already own. Grant Thornton Corporate Finance does not consider this previous engagement has any impact on our independence with respect to this engagement.

9 Other than any Non-Qualifying Overseas Shareholders, if any.

4.11 Grant Thornton Corporate Finance has no involvement, or interest in, the outcome of the Scheme, other than that of an independent expert. Grant Thornton Corporate Finance is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this report.

4.12 Except for these fees, Grant Thornton Corporate Finance will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this report. The payment of this fee is in no way contingent upon the Scheme being approved.

4.13 In our opinion, Grant Thornton Corporate Finance is independent of DML and its directors and all other relevant parties of the Scheme.

Compliance with APES 225 Valuation Services

4.14 This report has been prepared in accordance with the requirements of APES 225 as issued by the Accounting Professional & Ethical Standards Board. In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

"An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."

5. INDUSTRY OVERVIEW

Overview of the global gold market

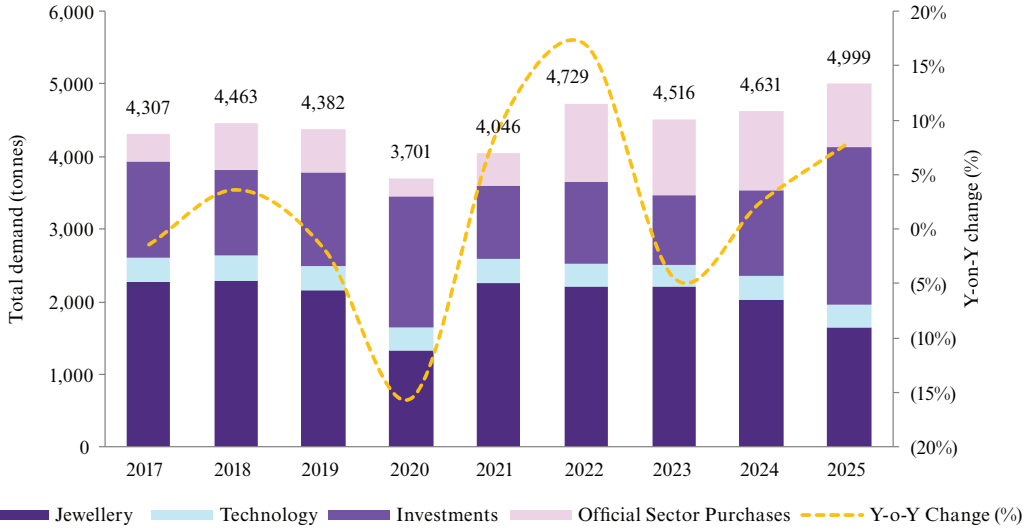
5.1 Gold is a precious metal primarily used in jewellery, electronics, and other industrial applications. It is also a popular investment asset class, utilised as both a reliable store of value and for diversification purposes in times of economic uncertainty. Gold is actively traded on international commodity markets and exhibits daily price fluctuations based on global supply and demand factors.

5.2 Gold is considered a safe haven asset with prices typically increasing at times of high market volatility. In recent years, gold prices have exhibited a significant upward trend supported by major global events, including the COVID-19 pandemic, ongoing US tariff threats under the Trump administration and various global conflicts including wars between Russia and Ukraine, Israel and Hamas, and more recently joint operations of the US and Israel against Iran. All of these major events have all contributed to changes in monetary policy, geopolitical tensions, inflation concerns, and volatility in investment markets, particularly equities. Gold is considered a natural hedge against inflation, but it is usually inversely correlated to government bond yields due to the opportunity cost associated with holding gold given it does not generate a yield.

Demand

5.3 Demand for gold is mainly driven by underlying demand for gold jewellery, global investment trends, and general market and economic conditions. The graph below illustrates historic gold demand by category.

Figure 2 — Historical global demand for gold by category (2017 to 2025)



Source: World Gold Council, historical demand and supply as at 31 December 2025, GTCF analysis

Notes:

(1) Official Sector Purchases refers to gold demand from central banks and other institutions.

(2) Investments comprise demand for bar and coin, ETF, and other similar products.

5.4 The demand for jewellery fabrication is highly seasonal as it is largely linked to Indian and Chinese traditional festivities, noting that China and India are the largest consumers by volume, together accounting for approximately 52.9% of global demand for jewellery in 2025. Demand fluctuations have historically occurred, such as in 2020, when demand declined materially due to weak consumer confidence caused by the COVID-19 pandemic, which significantly impacted gold prices.

5.5 Gold demand is also affected by reserve requirements of global central banks, and more recently from gold-backed ETFs, which are relatively new financial instruments that allow investors to receive the benefits of owning physical gold without requiring storage.

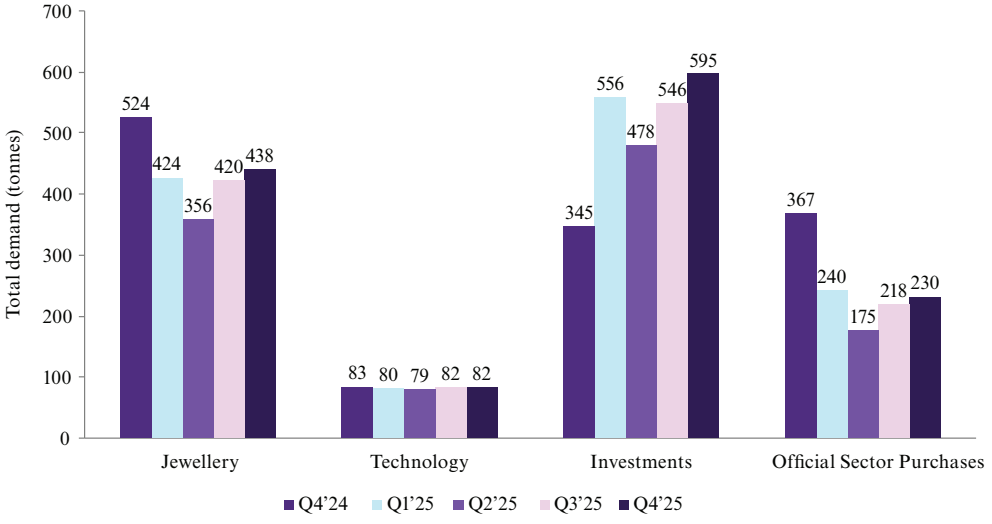
5.6 Gold has historically been considered a safe haven asset for investors, and over the years since February 2024, gold prices have increased significantly due to volatile market conditions and broad global economic uncertainty, with investors seeking refuge in gold amid heightened geopolitical uncertainty, driven by

aggressive Trump administration foreign policy which has included the threat and application of targeted tariffs and military operations against key adversaries including Venezuela and Iran, domestic tensions in the US, and increased stock market volatility.

5.7 Annual gold investment grew by 84% in 2025 with demand throughout the year driven broadly by rate cut expectations, geopolitical uncertainty, and strong price performance, which continued to attract inflows into gold ETFs. Gold-backed ETFs experienced six consecutive quarters of inflows from Q3'24 to Q4'25, which followed nine consecutive quarters of net outflows.

5.8 Demand for jewellery continued to decline in 2025 falling by 19.1%, likely due to reduced discretionary spending as rising gold prices impacted affordability. Official sector purchases remained historically strong in 2025, albeit down on record 2024 levels, with 230 tonnes purchased in Q4'25. This demand was largely driven by the desire of central banks to increase stability amidst the increasing geopolitical and economic uncertainty.

Figure 3 — Historical global demand for gold (Q4'2024 to Q4'2025)



Source: World Gold Council, historical demand and supply as at 31 December 2025, GTCF analysis

Notes:

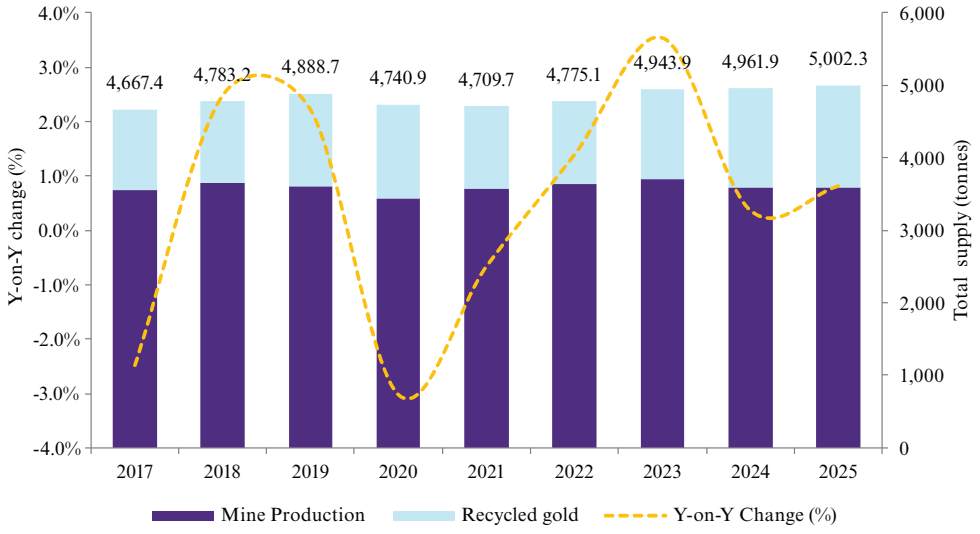
(1) Official Sector Purchases refers to gold demand from Central bank and other institutions.

(2) Investments comprise demand for bar and coin, ETF and other similar products.

Supply

5.9 Gold is primarily sourced directly from mine production; however, the recycling of scrap gold does a significant source of gold supply, contributing approximately 28% of total gold supply in 2025. In the following graph we present historical gold supply by category.

Figure 4 — Historical gold supply by category (2017 to 2024)



Source: World Gold Council, historical demand and supply as at 31 December 2025, GTCF analysis

Notes:

(1) Mine production is net of any hedging effect undertaken by the gold producers.

5.10 Gold supply has remained relatively flat over the last nine years, in contrast to the demand profile. In 2020 and 2021, total gold supply declined approximately 3.0% and 0.8%, respectively, from the previous year, primarily due to COVID-19 related disruptions to mining production. However, marginal gold supply increases occurred in 2022 and 2023 as the mining industry remained generally uninterrupted by COVID-19 restrictions, particularly in comparison to other global industries. In 2025 total gold supply remained relatively flat, increasing approximately 0.8% against the previous year.

5.11 Mine production was flat in 2025, increasing less than 1% from 2024. Although countries such as Mexico and Canada increasing gold production from mines in 2025, this was offset by a decrease in production in other large producing countries such as the United States, where lower grades and production volumes from several operations lead to a decline in total mine production of approximately 18%.[10] As seen in the chart below, it is estimated that China and Russia were the largest producers of gold in 2024, contributing over 20% of

10 World Gold Council: Gold Demand Trends Q4 and Full Year 2024

total global production combined. The growth in gold supply from recycling slowed in 2025 to c. 2.8%, down from 10.7% in 2024, driven primarily by expectations of continued price appreciation stimulating holding behaviour in some markets.

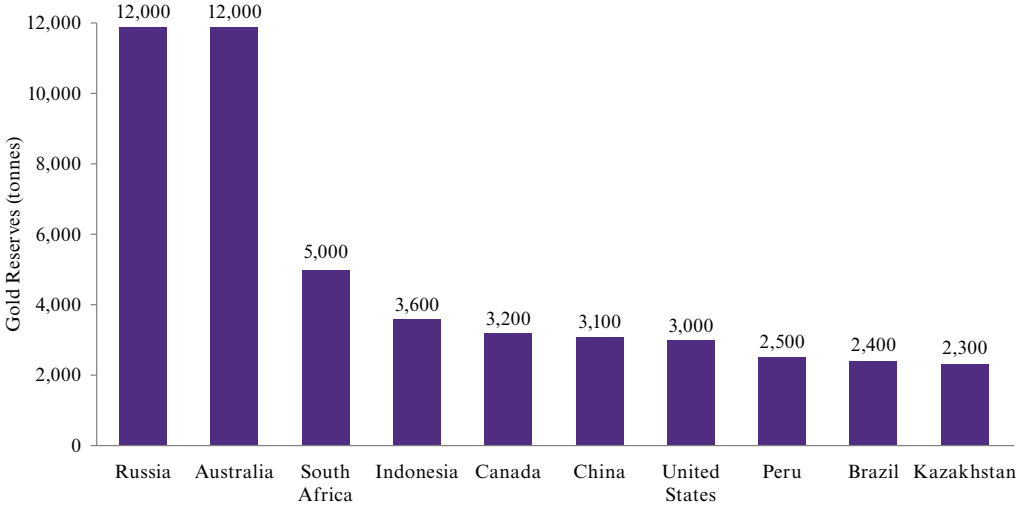
Figure 5 — Top 10 estimated gold production by country in 2024



Source: U.S. Geological Survey, Mineral Commodity Summaries 2025, GTCF analysis

5.12 Despite being the largest producer, China has a much lower share of global gold reserves, as seen in the chart below. Of the 66,000 tonnes in global reserves, China makes up only 5% with 3,200 tonnes. Russia and Australia have the largest number of reserves, contributing a combined 38% of the global total.

Figure 6 — Top 10 gold reserves by country in 2024

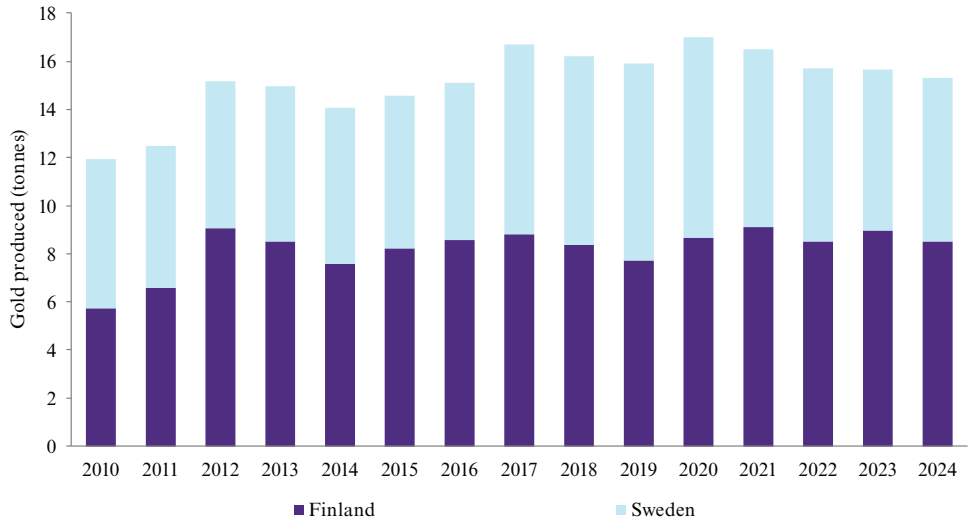


Source: U.S. Geological Survey, Mineral Commodity Summaries 2025, GTCF analysis

Gold mining in the Nordics

5.13 Finland and Sweden are two of the largest gold producers in Europe, contributing 42% of total European gold production in 2024.[11] They also ranked as the top two countries in Europe in terms of Investment Attractiveness in the Fraser Institute Annual Survey of Mining Companies in 2024.[12] The chart below shows that production in the Nordic region has increased steadily from 11.9 tonnes in 2010 to 15.6 tonnes in 2023, however declined slightly in 2024 to 15.3 tonnes.

Figure 7 — Nordic Gold Production (2010 to 2024)



Source: World Gold Council: Gold Mining Production Volumes 2024, GTCF analysis

5.14 Finland boasts a robust mining heritage and remains largely under-explored, presenting significant potential, particularly in gold mining. The Kittilä mine, situated in the Lapland region and operated by Agnico Eagle Mines Limited, stands as the largest gold mine in the country. Finland's exceptional infrastructure, characterised by convenient access to roads and ports, further enhances its attractiveness for mining operations. It also ranked number 2 out of 82 jurisdictions in terms of Policy Perception Index[13] by the Fraser Institute in their Annual Survey of Mining Companies in 2024. In this survey Finland also

11 Source: Metals Focus Ltd. The only other major European producer is Bulgaria.

12 Fraser Institute Annual Survey of Mining Companies 2023. This survey ranks the investment attractiveness of countries globally and explores the impact of factors such as government intervention and regulatory uncertainty upon mining investment.

13 The Policy Perception Index is an indicator that measures how government policies affect the attractiveness of jurisdictions for mineral exploration and mining investment.

increased from rank 17 (of 86) to rank 1 (of 82) in the overall Investment Attractiveness Index[14] globally, with reduced concerns regarding the administration, interpretation, and enforcement of existing regulations, uncertainty concerning environmental regulations, and Finland's taxation regime.

5.15 Finland's regulatory environment is well-managed, with the Finnish Safety and Chemicals Agency (Tukes) overseeing mining activities to ensure sustainable practices. Tukes is responsible for issuing exploration permits, mining permits, mining safety permits, and gold planning permits. All mining operations also require an environmental permit from the relevant environmental authorities. The regulatory framework in Finland emphasises the protection of public and private interest, sustainable use of natural resources, and the rights of local communities. The political stability, transparent and supportive regulatory framework, tax incentives, infrastructure, and geological potential all contribute to making Finland an attractive destination for mining investments.

5.16 Sweden's primary gold activities are located within the "Gold Line" in Northern Sweden which consists of several gold mining projects including the Barsele project, operated by First Nordic Metals, and the Svartliden and Fäboliden mines, operated by DML. The Gold Line is a gold-rich belt which is characterised by its favourable geology, consisting of several sites considered to be highly prospective for finding orogenic gold deposits, which are formed during mountain-building processes.

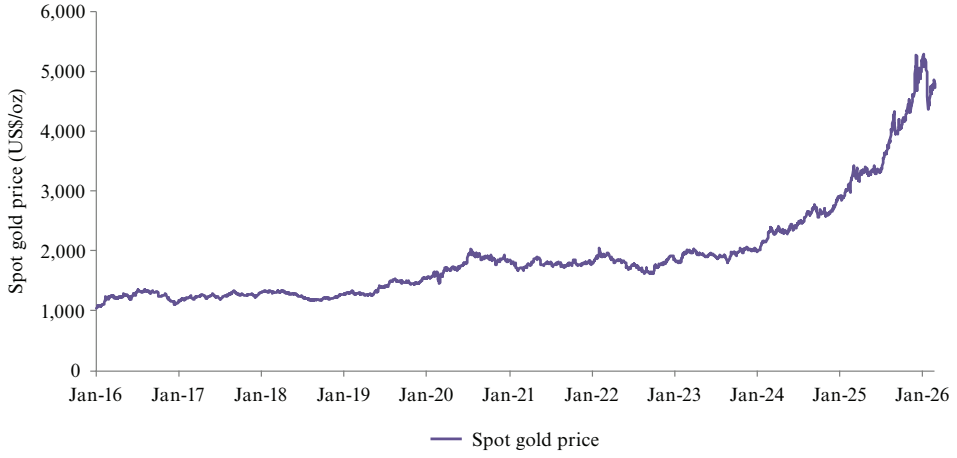
5.17 Sweden's mining activities are governed by the Swedish Environmental Code, which emphasises sustainable development and the protection of human health and the environment for present and future generations. The Code mandates that all mining operations assess and mitigate their environmental impact, adhering to principles such as the precautionary principle and the polluter pays principle. These principles are designed to have a preventative effect, as operators are obliged to assess the environmental effects of their activities prior to starting, as well as continuously while the activity is ongoing.

14 The Investment Attractiveness Index is an indicator that is a broad measure of how attractive a jurisdiction is for mineral exploration and mining investment based primarily on geological potential and policy risk.

Gold price and outlook

5.18 Gold has consistently been viewed as a safe-haven asset and a reliable hedge against economic uncertainty. In recent years, particularly since February 2024, gold prices have increased significantly, as illustrated in the graph below.

Figure 8 — Historical gold price



Sources: S&P Global, GTCF analysis.

5.19 Since the GFC, asset prices have been supported by an unprecedented level of fiscal stimulus, which has resulted in a steep decline in bond yields and required returns for investors, which have historically been inversely correlated with gold prices. As set out in the graph above, gold prices remained relatively stable until the outbreak of COVID-19, where prices increased to a high of US$2,058/oz in August 2020, mostly due to the uncertainty in the global economy driven by the outbreak of the pandemic.

5.20 Following Russia's invasion of Ukraine in late February 2022, an increase in the prices for oil, gas, wheat, and other commodities triggered a considerable rise in inflation expectations. This, in turn, supported gold prices given the expectation of gold acting as a natural hedge against inflation. However, towards the end of 2022, bond yields reached an eight-year peak following the Federal Reserve's continued increases to interest rates in an attempt to slow inflationary pressure. Whilst gold prices reduced to US$1,629/oz in November 2022 due to rising bond yields and the strengthening of the US dollar, there was a recovery to US$2,048/oz in April 2023 amidst fears of a banking crisis in the United States after the collapse of Silicon Valley Bank and the arranged takeover of Credit Suisse Group AG by UBS Group.

5.21 At the start of October 2023, war broke out between Israel and Hamas, which has led to investors seeking a financial safe haven amid intensifying conflict, contributing to international economic and geopolitical uncertainty. In the latter months of 2023 and during 2024 there were significant fluctuations and

continued increases in gold prices, reaching record highs driven partially by central banks purchasing gold worldwide, global economic conditions, geopolitical tensions, and other market dynamics.

5.22 On 20 January 2025 Donald Trump began his second term as the United States president, which resulted in the growth of gold prices at the start of 2025 largely driven by expected Federal Reserve rate cuts, a weaker US Dollar, and uncertainty surrounding Trump's economic policies, where he stated in his inaugural address a promise to "tariff and tax foreign countries to enrich our citizens."[15] Since Trump's 'Liberation Day' tariffs in February 2025, the US have announced and adjusted the implementation of various tariffs on multiple countries including but not limited to, China, Canada, Mexico, the EU, and Australia. Most notably, as at 10 April 2025, China responded by implementing an 84% tariff on all American imports, which resulted in Trump raising tariffs on Chinese imports up to 125% on the same day. Subsequently, China matched this tariff on 11 April 2025. This volatile environment has heighted global uncertainty regarding the potential future economic impact of potential trade wars. As a result, gold prices rose to record highs, with spot rates growing c. 17.1% from c. US$2,835/oz in February 2025 to US$3,319/oz in April 2025.

5.23 While the long-term impact of the above trade war and ongoing regional conflicts remain uncertain, gold price appreciation continued in the second half of 2025, particularly as investor appetite for gold-backed ETF products continued to surge. Ongoing depreciation of the US$, which fell to a three-year low following concern about higher inflation and slower growth and has provided a further catalyst for investor inflows into gold.

5.24 The ongoing conflict between Iran and Israel, and the involvement of the United States in Iran, continues to present further sources of geopolitical uncertainty impacting global gold prices. This conflict (and the broadly associated US interventions in Iran) led to a sharp rise in gold prices, with the spot gold price climbing to around US$5,248/oz, approaching its all-time high.

5.25 Prices have remained near all-time highs throughout the beginning of 2026, despite a brief but sharp decline in January 2026, signalling greater investor uncertainty relating to the path forward for US monetary policy.

5.26 On 28 February 2026, the US and Israel launched coordinated military strikes against Iran, sharply escalating regional tensions. The ensuing conflict has disrupted global travel, drawn in key Gulf states such as Qatar and Saudi Arabia, and threatens to draw in other interests. This further instability in the region has major implications for potential future oil supply, which itself has potentially major global economic implications. This instability and disruption provide further potential catalysts for additional gold price growth. After the outset of this conflict, gold prices increased to US$5,334.3 per ounce as of 3 March 2026.

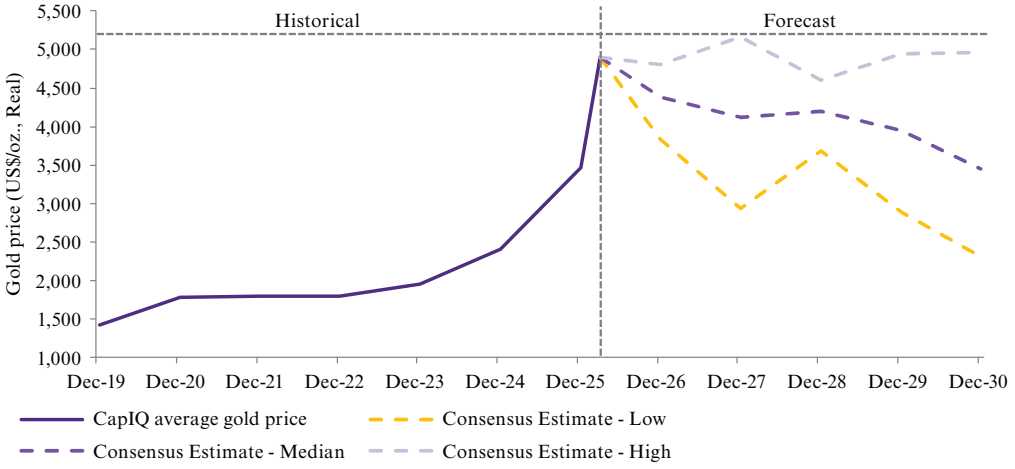
15 PBS.

5.27 Recent retraction from the highs in gold prices since the escalation of conflict involving Iran in late February 2026 reflects a reassessment of macroeconomic conditions rather than a deterioration in gold's longer-term defensive characteristics. While geopolitical tensions initially supported safe-haven demand, markets shifted focus to rising energy prices, renewed inflationary pressures and the resulting implications for monetary policy. Higher inflation expectations have reduced the likelihood of near-term interest rate cuts, leading to increases in real yields and a stronger US dollar, both of which tend to weigh on non-yielding assets such as gold. In addition, gold entered the conflict period at historically elevated levels following a strong rally, making prices susceptible to profit-taking and liquidity-driven selling during broader market volatility.

5.28 The global macroeconomic and geopolitical environment remains highly volatile and, ultimately, it remains unclear when, and what, the ultimate effect of this global geopolitical and economic uncertainty will be on the gold market, and where gold prices will stabilise in the long term.

5.29 In the following chart, we present a summary of historical and forecast gold prices.

Figure 9 — Historical and forecast nominal gold prices



Source: GTCF analysis, S&P Global, Consensus Economics forecasts which include consensus estimates from various providers including, but not limited to, JP Morgan, Goldman Sachs, Commonwealth Bank, Moody's Analytics, OCBC, ANZ, NAB, BoA, WestPac, Investec, ING Bank, Bank Julius Baer, etc.

6. PROFILE OF DML

Company overview

6.1 DML is a gold mining company operating across production, development, and exploration in the Nordic Region with a reported 16Mt of ore resources at an average grade of 3.1 g/t gold containing 1,300 Koz of gold.[16] We have summarised DML's gold assets below:

- *Finland Operations* — located in southern Finland, operations include the Vammala Plant, a conventional 300Kt per annum operating plant, the operational Jokisivu Gold Mine, and exploration activities at the Uunimaki Gold Project.[17] Annual production is between 20Koz and 30Koz of contained gold,[18] dependent on the grade of the ore processed and grade of gold concentrate.

- *Sweden Operations* — located in northern Sweden, operations include the Svartliden Plant and development activities at the Fäboliden Gold Mine.[19] The Svartliden Plant is currently processing 100% of the Vammala flotation concentrate, along with external ore under the Toll Treatment Agreement with Botnia Exploration AB ("**Botnia Toll Treatment Agreement**"), the owner of mining properties in the Västerbotten County in Sweden. The mining permit application for the Fäboliden Gold Mine, originally submitted in 2018, was rejected in 2022, and two subsequent appeals were also denied. DML is currently preparing a new application.

6.2 DML is headquartered in South Perth, Australia, where the company was originally incorporated and where it has been legally domiciled since. As previously mentioned, the Company was listed on the ASX in 1990 however in 2018 it delisted from the ASX and was listed on the HKEX where it has traded to date.

6.3 In September 2025, a share placement was announced and successfully executed placing 31,619,322 shares at a placement price of HK$5.61. As part of the announcement, placement documents revealed that the purpose of these proceeds were partially to be directed to the acquisition of a mining services contracting company. The proceeds raised remain on hand for the Company.

16 Based on DML's annual update of mineral resource and ore reserve estimates at 31 December 2025, announced 20 March 2026.

17 Operations from Kaapelinkulma ceased production in April 2021. Operations from Orivesi ceased production in June 2019.

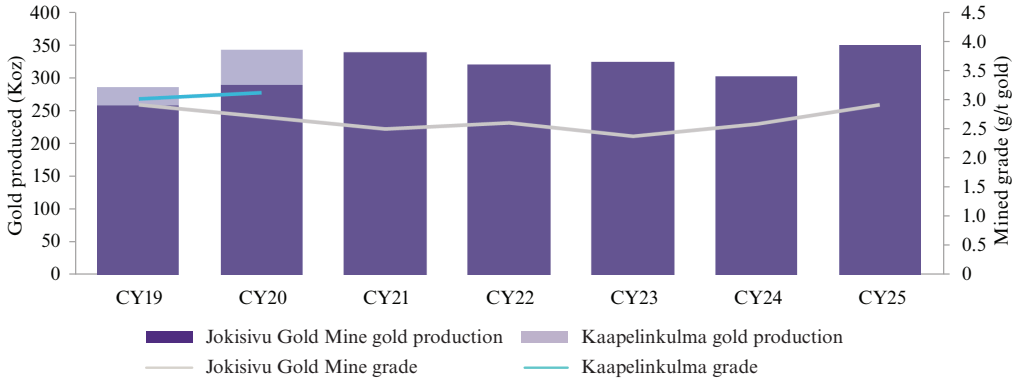
18 DML CY24 Annual Report, DML CY25 Annual Report.

19 Mining operations were completed at the Svartliden Gold Mine in 2013 and the mine is currently in care and maintenance.

Finnish operations

6.4 The Jokisivu Gold Mine covers an area of 630.51 hectares of contiguous mining and exploration tenure, encompassing a segment of the highly prospective Vammala Migmatite Belt.[20] Operations initially focused on open-pit mining of the near-surface portion of the deposit within the Kujankallio Area, however in 2011, the near-surface portion of the Arpola Deposit was also mined using open-pit methods. Underground mining development commenced in 2010, and both mining methods have remained operational since. In the following chart we present historical gold production of the Finnish operations.

Figure 10 — Historical gold production from Finland operations



Source: DML Annual & Interim Reports.

6.5 Mining activities at Kaapelinkulma ceased in April 2021, with all stripping costs incurred during the development phase fully amortised by the end of December 2024. 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.

6.6 The Vammala Plant is a conventional 300Kt per annum[21] crushing, milling, and flotation facility that was recommissioned in June 2007 to process the ore from the Orivesi Gold Mine, which ceased production in June 2019 and Jokisivu Gold Mine, 40km southwest of the plant. Since the recommissioning the plant has produced 498,070 ounces of gold in concentrate to 31 December 2025.

6.7 At the start of 2025, a new environmental permit was granted for the Jokisivu Gold Mine allowing the crushing of up to 350Kt of aggregates annually, including earlier start times for loading and transport activities. In the following table we present an overview of the historical Vammala Plant operations.

20 Geological formation known for hosting several significant gold deposits.

21 The production is capped at a maximum of 300,000 tonnes per annum following the Supreme Administrative Court's decision on 24 January 2024.

Figure 11 — Vammala Plant KPI analysis

Vammala Plant KPIs	*Notes*	CY19	CY20	CY21	CY22	CY23	CY24	CY25
Ore mined	*Tonnes*	314,752	341,270	359,945	319,535	322,277	300,964	347,790
Mined grade	*g/t gold*	3.0	2.8	2.6	2.6	2.4	2.6	2.9
Ore milled	*Tonnes*	303,713	316,237	305,933	324,940	321,096	299,952	299,926
Head grade	*g/t gold*	3.1	2.8	2.7	2.3	2.3	2.5	3.2
Process recovery	*%*	86.8%	85.2%	86.6%	85.9%	84.9%	84.4%	87.9%
Gold produced	*oz*	25,938	23,934	23,411	21,030	20,159	20,517	26,922

Source: DML Annual & Interim Reports.

6.8 During CY25, 100% of the gold concentrate generated at the Vammala Plant is further processed at DML's Svartliden Plant, located in northern Sweden, in order to produce doré, which is then refined by Argor Heraeus in Switzerland.

6.9 The Company holds a granted exploration licence at Uunimäki which covers 89.22 hectares, encompassing the Uunimäki gold occurrence that was first discovered in 2008. This represents an advanced gold opportunity for DML, with the area in trucking distance to the Vammala Plant. 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 surface mineralisation in readiness for future mineral resource estimation.

6.10 Mining activities at Orivesi ceased in June 2019. DML is awaiting approval of its Orivesi closure plan before it is able to commence the rehabilitation work. DML maintains valid exploration tenure at Orivesi with exploration and evaluation activities continuing in the area.

Swedish operations

6.11 DML's Swedish operations are located in northern Sweden, 700km north of Stockholm, in the central part of the Gold Line.[22] The Svartliden Plant commenced production in 2005, marking the first integrated mine and treatment plant to be developed under the new Swedish Environment and Mining Acts. Since opening, the plant has produced 428.9Koz of gold, sourced from the now-completed mining operations at the Svartliden Gold Mine, external concentrates predominantly from the Company's Finnish operations, and ore from the test-mining campaign at the Fäboliden Gold Mine.

22 The Gold Line has been a focus for exploration in northern Sweden, following the discovery of gold bearing boulder samples in area during the 1980's.

6.12 In July 2018, the Company submitted its environmental permit application for full-scale mining activities at the Fäboliden Gold Mine to the Swedish Land and Environment Court. Following a court hearing in April 2022 no material problems were identified, and the Country Administration Board stated the permit is permissible on their suggested conditions. On 28 June 2022, whilst the environmental impact assessment was approved, the Environment Court rejected the environmental permit application, citing that the ore transport may impact reindeer herding and property owners along the public road and questioned the necessity of gold mining in general.[23] Further concerns were raised regarding water quality and discharge limit investigations.

6.13 On 15 December 2022, the Company submitted an appeal to the Land and Environment Court of Appeal which was denied on 14 March 2023. The Court of Appeal provided no reasoning for their decision. Following this, the Company escalated the matter by appealing to the Supreme Court on 6 April 2023. However, this appeal was also denied on 11 June 2024, and the Supreme Court similarly did not provide any reasons for its decision. The Company is currently working with key stakeholders and intends to submit a revised application which will include the Company's measures aimed to mitigate the Environment Court concerns issued in its ruling on 28 June 2022.

6.14 Whilst the EIA has been approved and the mining concession remains valid, in order for the Fäboliden Gold Mine to progress towards production, a revised application must be submitted to the Environment Court, which will include DML's measures aimed to mitigate the Environment Court's concerns issued in its June 2022 ruling.

6.15 The Svartliden Plant is a conventional comminution and CIL circuit which has a design capacity of 300Kt per annum. Since obtaining the initial operating permit in 2003, DML has undertaken numerous environmental permitting processes to meet the requirements for both Svartliden Plant and Fäboliden Gold Mine. These processes have included securing permits for underground mining, tailings disposal in the completed open pit, updated discharge conditions, and rehabilitation requirements. Additionally, the Company has obtained permits for external ore and concentrate processing, as well as test mining at the Fäboliden Gold Mine.

6.16 In January 2024, DML entered into the Botnia Toll Treatment Agreement.[24] Botnia freights ore from nearby gold mines to the Svartliden Plant for treatment and recovery of gold contained. Under the tolling agreement, DML receives a fixed fee per ore tonne delivered, as well as a production fee. The tolling agreement expired on 31 December 2025 and may be extended for successive 12-month periods by mutual consent of the parties. At the date of this IER, the parties were still renegotiating the terms of a renewal, and no extension had been executed. Given the minimal production in Sweden since the completion of

23 As stated in the DML 2024 annual report.

24 CY25 revenue from toll milling services was AU$8.1 million (CY24: AU$2.1).

Svartliden Gold Mine, the contribution of Botnia has been instrumental in reducing the operational costs of the Svartliden Plant. The plant has continued to operate at below break-even to retain staff and maintain operational facilities, ensuring readiness for the resumption of ore processing when/if full-scale mining at the Fäboliden Gold Mine is achieved, however with the Botnia Toll Treatment, operations are currently operating marginally above break-even. DML may revisit its decision of continuing to operate the Svartliden Plant depending on the timing and outcome for the development of the Fäboliden Gold.

6.17 During CY25, the Svartliden Plant processed 100% of the Vammala flotation concentrate producing 26.3 Koz of gold and 7.2Koz of gold from the toll treatment arrangement with Botnia. We have summarised the key historical KPIs of the Svartliden Plant below.

Figure 12 — Svartliden Plant KPI analysis

Svartliden Plant KPIs	*Notes*	**CY19**	**CY20**	**CY21**	**CY22**	**CY23**	**CY24**	**CY25**
Ore milled	*Tonnes*	60,393	39,581	26,264	n/a	n/a	n/a	n/a
Head grade	*g/t gold*	2.6	2.7	1.9	n/a	n/a	n/a	n/a
Ore process recovery	*%*	77.3%	80.0%	80.8%	n/a	n/a	n/a	n/a
Gold production from ore	*oz*	4,094	2,712	1,260	n/a	n/a	n/a	n/a
Vammala flotation concentrate milled	*Tonnes*	3,433	3,825	4,642	4,771	5,478	5,288	6,294
Concentrate process recovery	*%*	93.9%	94.9%	94.4%	87.2%	95.4%	95.8%	95.5%
Head grade	*g/t gold*	163.5	143.5	125.9	134.3	104.2	118.6	136.0
Gold produced from concentrate	*oz*	17,093	16,743	17,732	17,962	17,509	19,312	26,269

Source: DML annual & Interim reports, GTCF analysis

Reserves and Resources

6.18 The table below summarises DML's Ore Reserves as at 31 December 2025, prepared in accordance with the JORC Code and presented on a 100% basis.

Figure 13 — DML Reserves under Australasian Code as at 31 December 2025

DML Reserves — 31 December 2025	Proved			Probable			Total		
Area	Tonnes	Gold	Ounces	Tonnes	Gold	Ounces	Tonnes	Gold	Ounces
	Kt	*g/t*	*Kozs*	*Kt*	*g/t*	*Kozs*	*Kt*	*g/t*	*Kozs*
Jokisivu (UG)	930	1.9	57	2,100	2.5	170	3,100	2.3	230
Fäboliden (OP)	—	—	—	3,200	3.0	310	3,200	3.0	310
DML Total Reserves	**930**	**1.9**	**57**	**5,400**	**2.8**	**480**	**6,300**	**2.7**	**540**

Source: DML Annual Update of Mineral Resource and Ore Reserves Estimates, GTCF analysis.

Notes:

(1) 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 contained in the above table have been rounded to two significant figures to reflect the relative uncertainty of the estimate. Rounding may cause values in the table to appear to have computational errors.

(2) The economic in-situ stope ore cutoff 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.

(3) The 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, 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 Fäboliden Ore Reserve estimate and the assumptions and technical parameters underpinning the previous estimates.

6.19 We have also set out below all the Mineral Resources which represent the estimates at 31 December 2025 and reported in accordance with JORC Code. They are reported on a 100% basis.

Figure 14 — DML Resources under JORC Code as at 31 December 2025

DML Resources — 31 December 2025	Measured			Indicated			Inferred			Total		
Area	**Tonnes**	**Gold**	**Ounces**	**Tonnes**	**Gold**	**Ounces**	**Tonnes**	**Gold**	**Ounces**	**Tonnes**	**Gold**	**Ounces**
	Kt	*g/t*	*Kozs*	*Kt*	*g/t*	*Kozs*	*Kt*	*g/t*	*Kozs*	*Kt*	*g/t*	*Kozs*
Finland Assets:												
Jokisivu Gold Mine	940	3.2	97	2,000	3.6	240	810	2.4	63	3,800	3.3	400
Kaapelinkulma Gold Mine	21	1.9	1	63	2.9	6	98	4.8	15	180	3.8	22
Orivesi Gold Mine	93	5.0	15	110	5.9	21	71	4.8	11	270	5.3	46
Total Finland Resources	1,100	3.3	110	2,200	3.6	270	980	2.8	89	4,300	3.4	470
Sweden Assets:												
Fäboliden Gold Mine	100	3.3	11	6,000	2.6	510	5,200	3.3	560	11,000	3.0	1,100
Svartliden Gold Mine	120	3.4	13	310	3.8	38	60	4.0	8	490	3.7	59
Total Sweden Resources	220	3.4	24	6,300	2.7	550	5,200	3.4	570	12,000	3.0	1,100
DML Total Resources	**1,300**	**3.3**	**140**	**8,600**	**2.9**	**810**	**6,200**	**3.3**	**650**	**16,000**	**3.1**	**1,600**

Source: DML Annual Update of Mineral Resource and Ore Reserves Estimates, GTCF analysis.

Notes:

(1) 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 contained in the above table have been rounded to two significant figures to reflect the relative uncertainty of the estimate. Rounding may cause values in the table to appear to have computational errors.

Financial information

Financial performance

6.20 The table below illustrates DML's audited consolidated statements of financial performance for the last four financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025.

Figure 15 — DML's consolidated statements of financial performance

Consolidated Statement of Profit or Loss *AU$'000*	**CY22** Audited	**CY23** Audited	**CY24** Audited	**CY25** Audited
Revenue	**52,514**	**60,495**	**72,804**	**143,763**
Cost of sales	(45,173)	(54,550)	(51,608)	(57,560)
Gross profit	**7,341**	**5,945**	**21,196**	**86,203**
Other revenue	104	602	736	2,345
Other income	752	9,089	2,589	1,068
Mineral exploration and expenditure	(262)	(274)	(206)	(686)
Management and administration expenses	(4,648)	(5,087)	(5,799)	(8,206)
Exploration and evaluation costs written off	(34)	(300)	—	—
Other operating (expenses)/benefits	879	658	(1,548)	(924)
Finance costs	(21)	(992)	(1,187)	(1,299)
Fair value gain/(loss) on financial assets	—	(411)	338	1,555
Foreign exchange gain/(loss)	628	(1,703)	924	(4,793)
Profit before tax	**4,739**	**7,527**	**17,043**	**75,263**
Income tax expense	(2,250)	(2,338)	(4,167)	(15,023)
Profit after tax	**2,489**	**5,189**	**12,876**	**60,240**

Sources: DML Annual Reports, GTCF analysis.

6.21 DML's revenue has primarily been driven by gold sales from its Finnish operations. In CY25, the Company sold 25,245 ounces of gold at an average spot price of US$3,543 per ounce. This represented a 91.8% increase in revenue from gold sales, reaching AU$135.6 million compared to the previous corresponding year. These results were in turn driven by higher average gold prices, increased gold production as a result of higher mined ore grades and higher recovery rates at the Vammala plant. Additionally, DML generated AU$8.1 million in revenue from the Botnia Toll Treatment agreement, which commenced on 1 September 2024 and has been a significant contributor to ensure the Svartliden Plant operates above break-even.

6.22 DML's cost of sales consists primarily of production costs, net of inventory movements, including mining costs, processing costs, other production costs, and gold inventory movements. The other cost of sales relates to the depreciation of mine property, plant and equipment. On 22 January 2024, the Supreme Administrative Court upheld the Vammala Environmental Permit, which amends the Vammala Plant production capacity from approximately 300 Kt per annum to a maximum of 300 Kt per annum. Accordingly, Vammala processed 299,926 ore tonnes in CY25 (CY24: 299,591 ore tonnes). Revenue from customers for the full year ended 31 December 2025 increased by 97.5% compared to CY24, primarily driven by the substantial increase in gold prices, whilst cost of sales was up 11.5% partially due to the higher volumes processed, resulting in the gross margin increasing from 29.1% in CY24 to 60.0% in CY25.

6.23 Management and 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.

Financial position

6.24 The table below illustrates DML's audited consolidated statements of financial position as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025.

Figure 16 — DML's consolidated statement of financial position

Consolidated Statement of Financial Position *AU$'000*	31-Dec-22 Audited	31-Dec-23 Audited	31-Dec-24 Audited	31-Dec-25 Audited
Current Assets				
Cash and cash equivalents	17,671	22,168	40,313	107,212
Trade and other receivables	3,462	3,416	2,570	3,035
Inventories	19,991	19,631	19,257	25,945
Financial assets	—	1,406	1,826	3,810
Other assets	627	1,071	866	1,516
Total current assets	**41,751**	**47,692**	**64,832**	**141,518**
Non-current assets				
Property, plant and equipment	54,427	47,730	53,306	60,306
Mineral exploration and evaluations costs	2,242	1,848	1,436	3,373
Right-of-use assets	1,531	1,241	411	337
Other assets	4,927	9,804	12,587	40,352
Total non-current assets	**63,127**	**60,623**	**67,740**	**104,368**
Total assets	**104,878**	**108,315**	**132,572**	**245,886**
Current Liabilities				
Trade and other payables	8,101	7,967	8,318	7,884
Provisions	3,114	2,222	3,624	3,921
Interest bearing liabilities	572	603	180	157
Other liabilities	82	85	80	87
Current tax liabilities	2,291	1,337	3,122	9,723
Total current liabilities	**14,160**	**12,214**	**15,324**	**21,772**
Non-current liabilities				
Provisions	29,245	26,646	34,257	41,120
Interest bearing liabilities	877	697	227	183
Total non-current liabilities	**30,122**	**27,343**	**34,484**	**41,303**
Total liabilities	**44,282**	**39,557**	**49,808**	**63,075**
Net Assets	**60,596**	**68,758**	**82,764**	**182,811**
Equity				
Contributed equity	140,420	140,408	140,408	174,129
Reserves	(2,588)	397	1,527	7,613
Accumulated losses	(77,236)	(72,047)	(59,171)	1,069
Total equity	**60,596**	**68,758**	**82,764**	**182,811**

Sources: DML Annual Reports, GTCF analysis.

6.25 Inventory balances relate to ore and concentrate stockpiles, gold in circuit, gold bullion on hand and raw materials and stores, all which are held at cost.

6.26 Property, plant and equipment largely consist of mine properties, with a net carrying amount of AU$60.3 million as at 31 December 2025 (AU$53.3 million as at 31 December 2024). The remainder of the PPE relates to land, buildings, and the two processing plants.

6.27 On 10 July 2023, the Company and Aurion entered an agreement for the sale of DML's interests in the Kutuvuoma Project and the Silasselkä Project. The consideration was a mixed of cash and shares. DML continues to hold as of 31 December 2025 2,582,910 common shares of Aurion which, representing 1.51% of their issued share capital.

6.28 The Company has an unsecured loan facility with AP Finance Limited for AU$27.0 million, with an expiry date of 31 December 2026, which was extended to 31 December 2027 on 20 November 2025. DML has not made any drawdowns at the date of this IER, although immediate drawdowns are available.

6.29 The Company's cash balances grew substantially in CY25 by AU$66.9 million with operating cash flows contributing an uplift of AU$73.5 million supplemented by AU$33.5 million in net financing cash flows associated mainly with a completed placement of 31,619,322 new shares at the placing price of HK$5.61 (approximately AU$1.10) per new share on 22 September 2025. These were offset by net investing cash outflows of AU$38.4 million which includes the net payment of rehabilitation bonds (AU$26.9 million) and purchases of property, plant and equipment (AU$8.1 million), development, exploration and evaluation activities (AU$3.3 million).

6.30 The other non-current assets balance relates to the environmental bonds, which are amortised at cost. The Company is eligible to apply for the progressive release of these environmental bonds from the Regional State Administration Agency in Finland upon the successful completion of the rehabilitation work. These environmental bonds represent cash deposits held with Swedish and Finnish government authorities, which are held in an interest-bearing account and can only be accessed once the rehabilitation programs have been completed and approved by the relevant government authority.

6.31 The ceased mining activities have rehabilitation costs yet to be incurred. Kaapelinkulma's rehabilitation liability is US$1.031 million whereas the associated bond is only US$81k. Management have confirmed the variance will result in an additional cash outflow in the short-term. Orivesi is waiting for the grant of an environmental bond of c. US$4.6 million, with the decision expected in mid-2026, in order to cover the rehabilitation liabilities of US$3.7 million at the 31 December 2025 month end rate of 1.17. Forecast rehabilitation costs relating to the Fäboliden Gold Mine do not have an environmental bond.

Cash flows

6.32 DML's cash flow statements for the last four financial years are set out below.

Figure 17 — DML's consolidated statement of cash flows

Consolidated Statement of Cash Flows *AU$'000*	**CY22** Audited	**CY23** Audited	**CY24** Audited	**CY25** Audited
Cash flows from operating activities				
Receipts from customers	54,256	60,541	76,239	144,367
Payments to suppliers and employees	(44,252)	(49,588)	(49,763)	(63,562)
Payments for mineral exploration	(482)	(456)	(206)	(746)
Interest received	103	601	736	2,345
Interest paid	(6)	(7)	(28)	(345)
Income taxes paid	(1,233)	(2,423)	(2,382)	(8,599)
Net cash from operating activities	**8,436**	**8,668**	**24,596**	**73,460**
Cash flows from investing activities				
Payments for property, plant and equipment	(1,461)	(2,478)	(1,160)	(8,091)
Payments for development activities	(2,754)	(1,385)	(1,865)	(2,225)
Payments for exploration and evaluation	(1,075)	(1,161)	(1,152)	(1,074)
Proceeds from sale of net smelter royalty	—	6,435	—	—
Payment for rehabilitation bonds	—	(4,640)	(2,782)	(29,459)
Return of rehabilitation bonds	—	—	—	2,461
Net cash used in investing activities	**(5,290)**	**(3,229)**	**(6,959)**	**(38,388)**
Cash flows from financing activities				
Lease liability payments	(231)	(167)	(165)	(198)
Proceeds from issue of shares	(7)	(5)	—	34,578
Share issue transaction costs	—	—	—	(857)
Net cash used in financing activities	**(238)**	**(172)**	**(165)**	**33,523**
Net increase in cash and cash equivalents	**2,908**	**5,267**	**17,472**	**68,595**
Cash at the beginning of the year	**14,370**	**17,671**	**22,168**	**40,313**
Foreign exchange cash changes	393	(770)	673	(1,696)
Cash at the end of the year	**17,671**	**22,168**	**40,313**	**107,212**

Sources: DML Annual Reports, GTCF analysis.

6.33 Net cash from operating activities relates to the operating cash flows and financial performance of DML, which have been impacted by the rising gold prices and rising production. The Company is exposed to movements in the gold price, however DML does not have any commodity derivatives as at 31 December 2025.

6.34 Net cash used in investing activities is primarily related to: 1) Investment in PPE, which largely relates to capitalised mine properties payments; 2) Investment in development activities; and 3) Exploration and evaluation expenditure which remained stable across CY22 to CY24, but has increased significantly in CY25 mainly due to increased investment in plant and equipment at its Nordic processing plants and further mine development of the Svartliden mine properties. Exploration and evaluation expenditure relates to each separate areas of interest and includes costs associated with the rights to explore, studies, exploratory drilling, trenching and sampling and associated activities.

6.35 On 22 January 2021, DML issued 20,000,000 ordinary shares at a price of HK$2.05 per share, which represented a 2.5% premium over the closing stock price on 7 January 2021 of HK$2.00 per share. The net proceeds from the placement were HK$39.6 million (approximately AU$7.6 million). The entire amount has been used by DML to contribute in part to the funding of the various environmental bonds relating to the Company's operations in Finland and Sweden. During CY25, the Company utilised HK$2.6 million (approximately AU$0.5 million) of the net proceeds towards partially funding fund the environmental bond for Vammala of €11.9 million in Finland (approximately AU$20.6 million). In aggregate, the Company has utilised HK$39.6 million (approximately AU$7.2 million) of the net proceeds to fund these environmental bonds by 31 December 2025. The Company must apply for the release of the environmental bonds from the Regional State Administration Agency upon completion of rehabilitation work.

6.36 On 22 September 2025 the Company completed the placement of 31,619,322 shares at the Placing Price of HK$5.47 per Placing Share. The net proceeds of HK$173.0 million (approximately AU$33.7 million) from the Placement will be used to complete the acquisition of a mining contractor business in Finland (HK$110.7 million), settlement of environmental bonds (HK$37.5m), facility and equipment upgrades at the processing plants in Finland and Sweden (HK$17.6 million), and mining development costs at Svartliden (HK$7.2 million). 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 and the unutilised net proceeds of HK$165.8 million (approximately AU$31.8 million) is expected to be fully utilised by 30 June 2027.

Share capital structure

6.37 The Company has 189,715,935 ordinary shares.

6.38 The Company does not hold any options at the date of this IER.

Top Shareholders

6.39 The relevant shareholders of DML as at the date of this IER are set out below:

Figure 18 — Top shareholders of DML

Top shareholders of DML Shareholder	No. of shares	Interest[4] (%)
APAC Resources Limited ("**APAC**")[1]	52,499,727	(27.67%)
Allied Group Limited ("**AGL**")[2]	52,499,727	(27.67%)
Lee and Lee Trust[3]	52,499,727	(27.67%)
Total DML shares outstanding	**189,715,935**	**100.0%**

Source: DML Management, GTCF analysis.

Notes:

(1) The interest in 52,499,727 Shares are held by Allied Properties Resources Limited ("**APRL**"), a wholly-owned subsidiary of Genuine Legend Limited, which in turn is a wholly-owned subsidiary of APAC. APAC is therefore deemed to have an interest in the Shares in which APRL holds an interest.

(2) APAC is owned approximately 46.68% by Allied Properties Investments (1) Company Limited ("**API(1)**"), a wholly-owned subsidiary of Allied Properties Overseas Limited ("**APOL**"), which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("**APL**"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL), owned in aggregate 100% of the total number of issued shares of APL. AGL is therefore deemed to have an interest in the Shares in which APAC holds an interest.

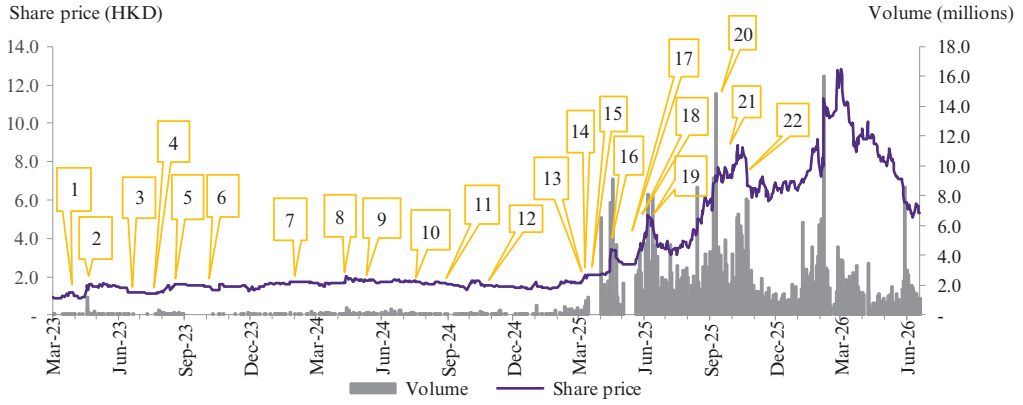
(3) Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 75.42% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and is therefore deemed to have an interest in the Shares in which AGL holds an interest.

(4) All interests stated above represent long positions.

Share price and market analysis

6.40 Our analysis of the daily movements in DML's trading price and volume for the period from March 2023 to June 2026 is set out below.

Figure 19 — Historical share price and volume for DML



Source: S&P Global, GTCF analysis.

6.41 The following table describes the key events which may have impacted the share price and volume movements recently as shown above.

Event	Date	Comments
1	15 March 2023 & 16 March 2023	The Company provided a further update in regard to the status of their application for an environmental permit to commence full scale mining at the Fäboliden Gold Mine. They advised that the leave of appeal application that was submitted on 15 December 2022 had been denied. DML advised that they would appeal this judgement, however, they expect the process to take between 6 and 8 months. DML issued an update in relation to their Mineral Resource and Ore Reserve estimates as at 31 December 2022. The results showed that there had been a 1% decrease in tonnes, 3% decrease in grade and 4% decrease in ounces for the Mineral Resource estimate compared to 31 December 2021. The Company also reported a 4% decrease in tonnes and 4% decrease in ounces for the Ore Reserve estimate compared to the previous period. These decreases are primarily due to the depletion from mining activities throughout the period.

Event	Date	Comments
2	13 April 2023	DML released their Annual Report for the year ended 31 December 2022. The Company reported an increase in net profit after tax from AU$0.3m for the year ended 31 December 2021 to AU$2.5m for the year ended 31 December 2022. This was driven by a significant decrease in operation expenses, particularly rehabilitation costs.
3	31 May 2023	The Company made an announcement to inform shareholders of two disclosable transactions, being a grant of option and a possible acquisition of shares in Aurion. The consideration was 37,500 option grant shares in Aurion. This agreement was completed on 10 July 2023, which was disclosed to the market on 12 July 2023.
4	20 July 2023	DML announced that based on the preliminary review of their unaudited management accounts the half-year ended 30 June 2023, it is expected that the group will record a net profit after tax for the half-year ranging between approximately AU$0.01m and AU$0.1m, compared to the net profit after tax of AU$3.6m for the half-year ended 30 June 2022. The decrease in net profit was attributed to an increase in costs associated with mining at depth, price increase due to inflation, an increase in unrealised foreign exchange losses, and an increase in depreciation and amortisation charges associated with a decrease in Ore Reserves.
5	16 August 2023	The Company provided an update in relation to the exercise of option by Aurion. The Company announced that they had accepted proposals from Aurion in which consideration for the exercise of the option would be paid by Aurion on 8 September 2023, of which approximately AU$6.7m shall be settled in cash and approximately AU$1.7m shall be settled by way of an issue of consideration shares.
6	25 August 2023	The Company announced their interim results for the half-year ended 30 June 2023. Key takeaways include: Net profit of AU$0.03m, compared to AU$3.6m in the six months to 30 June 2022.

Event	Date	Comments
		Increase in revenue to AU$33.2m, compared to AU$24.4m in the six months to 30 June 2022. Increase in cost of sales to AU$29.1m, compared to AU$17.9m in the six months to 30 June 2022, largely driven by an increase depreciation and movements in gold inventory. Foreign exchange loss of AU$1.4m, compared to a gain of AU$0.5m in the six months to 30 June 2022.
7	15 January 2024	DML announced that based on the preliminary review of their unaudited management accounts the year ended 31 December 2023, it is expected that the group will record a net profit after tax for the year ranging between approximately AU$4.2m and AU$5.5m, compared to the net profit after tax of AU$2.5m for the year ended 31 December 2022. The increase in net profit was primarily attributed to the sale of the Company's interests in the Kutuvuoma Gold Project and Silassekä Vanadium Project in Northern Finland for a consideration of approximately AU$8.4m. However, this was partially offset by an increase in mining costs, foreign exchange losses and depreciation and amortisation charges.
8	14 March 2024	DML announced its results for the year ended 31 December 2023. Key highlights include: An increase in net profit to AU$5.2m, up from AU$2.5m in the previous period. Other income of AU$9.1m, primarily driven by the sale of its 3% net smelter royalty to Aurion Resources Limited with respect to the Kutuvuoma Gold Project and Silassekä Vanadium Project in northern Finland.

Event	Date	Comments
9	11 April 2024	DML released their Annual Report for the year ended 31 December 2023. The report confirmed the results released by the Company on 14 March 2024, showing an increase in net profit after tax from AU$2.5m to AU$5.2m for the year, which was driven by the sale of its net smelter royalty to Aurion Resources Limited.
10	13 June 2024	DML provided an update on the Supreme Court ruling on the environmental permit for the Fäboliden Gold Mine. The Company advised that on 11 June 2024, the Supreme Court of Sweden delivered its ruling that they would not grant leave to appeal the decision by the Land and Environmental Court of Appeal delivered on the 14 March 2023. The Company advised that they need to make a new permit application for the Fäboliden Gold Mine project that includes changes that may be acceptable to the Land and Environment Court. DML suggested that they were reviewing alternate configurations and mitigation strategies for the revised permit application.
11	25 July 2024	DML announced that based on the preliminary review of their unaudited management accounts the half-year ended 30 June 2024, it is expected that the group will record a net profit after tax for the half-year ranging between approximately AU$1.5m and AU$2.7m, compared to the net profit after tax of AU$0.03m for the half-year ended 30 June 2023. The increase in net profit was primarily attributed to higher average gold prices over the period.
12	19 September 2024	The Company released their Interim Report for the half-year ended 30 June 2024. Key highlights included the net profit AU$2.0m, up from AU$0.03m in the six months to 30 June 2023.

Event	Date	Comments
13	4 February 2025	The Company announced that they had received assays for the final two underground diamond core drilling campaigns undertaken in 2024 at the Jokivisu Gold Mine. The results returned several encouraging intercepts as the Company continues to develop this area deeper. The Company also indicated that exploration activities had resumed at Jokivisu.
14	6 February 2025	DML announced that its application for a new Environmental Permit had been granted by the Regional State Administrative Agency for the Jokisivu Gold Mine. This allows the Company to crush a maximum of 350 kt, including approximately 300 kt of ore and 50 kt of waste rock each year. It also permits the Company to commence loading and transport activities at Jokivisu an hour earlier at 6:00 AM, subject to noise and pollution provisions.
15	11 February 2025	DML announced that based on the preliminary review of their unaudited management accounts the year ended 31 December 2024, it is expected that the group will record a net profit after tax for the year ranging between approximately AU$12.2m and AU$13.3m, compared to the net profit after tax of AU$5.2m for the year ended 31 December 2023. The increase in net profit was primarily attributed to higher average gold prices over the period, a positive contribution for the toll treatment of gold bearing ore from Botnia, lower production-based depreciation and amortisation charges, a net gain from the cancellation of an unwanted crusher agreement in Finland and recognition of the fair value gain on the group's shares in Aurion.
16	13 March 2025	The Company reported its results for the year ended 31 December 2024. Key highlights include: Net profit of AU$12.9m, up from AU$5.2m in the previous period. Total revenue of AU$72.8m, up from AU$60.5m in the previous period. Revenue in the current period included AU$2.1m in revenue from toll milling services with nearby operation, Botnia.

Event	Date	Comments
17	1 April 2025	The Company released a Joint Announcement with APAC and Allied Properties which detailed the pre-conditional voluntary cash offer by Morton Securities on behalf of Allied Properties to acquire all issued shares of DML for HK$2.20 for every offer share. The announcement detailed pre-conditions and conditions of the offer, including the fact that since the possible acquisition constitutes a major transaction of APAC and is subject to APAC shareholder approval, the APAC shareholder approval is a pre-condition. This may or may not be obtained by the Two Month Australian Deadline, and will become a condition of the offer in the event it is not obtained by this deadline. The Joint Announcement also provided details on the resumption of trading in the securities of APAC and the Shares, which were halted on 17 March 2025 pending the release of this announcement. APAC and DML announced that they had made an application for the resumption of trading in the securities with effect from 2 April 2025.
18	10 April 2025	DML released their Annual Report for the year ended 31 December 2024. The report confirmed the results released by the Company on 13 March 2025, showing an increase in net profit after tax from AU$5.2m to AU$12.9m for the year, which was driven by higher gold prices throughout the year.
19	19 May 2025	DML Announced details of Conditional Voluntary Cash Offer by Morton Securities on Behalf of Wah Cheong Development (B.V.I) Limited with a revised conditional offer price of HK$2.60 per share in cash for all issued shares not owned by the Offeror and its concert parties, representing a 23.22% premium to the 14 March 2025 closing price of HK$2.11.
20	1 August 2025	Condition Status Update provided to market relating to Conditional Voluntary Cash Offer previously announced on 19 May 2025 informing the market that the Offer has not become unconditional.

Event	Date	Comments
21	12 August 2025	The Company made a voluntary announcement concerning drill results at Jokisivu of 23-hole diamond core drilling campaign from 295–375m along the Arpola Main Zone ("Arpola-1"), a 7-hole underground diamond core drilling campaign from 225–355m again along the Arpola main zone ("Arpola-2") and a 10-hole underground diamond core drilling campaign targeting the Basin zones from 165–185m ("Basin Zones-1"). These drilling campaigns returned a number of encouraging intercepts in preparation of future more extensive mining studies.
22	8 September 2025	DML announced the Placement of new shares under a general mandate announcement regarding issue of 31,619,322 shares at a Placing Price of HK$6.61 per Placing Share. The purpose of the proceeds of the placement was to (i) complete the acquisition of a Mining Services Contractor Business, (ii) settlement proceeds for environmental bonds, (iii) fund upgrades to the processing plants in Finland and Sweden; and (iv) fund ongoing mine development at Svartliden.

Source: DML ASX announcements, GTCF analysis

6.42 The monthly share price performance of DML since May 2025 is summarised below:

Figure 20 — Month and week ended DML share price performance

Dragon Mining Limited	Share Price			Average weekly volume
	High	Low	Close	
	HK$	*HK$*	*HK$*	*000'*
Month ended				
May 2025	3.850	2.560	3.600	5,305
June 2025	5.800	3.230	3.470	15,918
July 2025	3.960	3.020	3.570	10,040
August 2025	6.310	3.490	5.790	10,576
September 2025	7.980	5.320	7.130	19,931
October 2025	9.490	6.110	6.640	17,167
November 2025	7.300	5.900	6.740	5,848
December 2025	7.270	6.240	6.490	4,234
January 2026	9.360	6.280	7.950	13,666
February 2026	12.960	6.900	11.850	12,820
March 2026	12.950	8.280	9.270	9,693
April 2026	10.400	7.800	7.990	4,559
May 2026	8.870	5.300	5.860	6,715
Week ended				
27 February 2026	12.960	10.650	11.850	10,130
6 March 2026	12.950	10.360	10.910	13,268
13 March 2026	11.500	9.830	10.080	8,363
20 March 2026	10.380	8.800	9.120	9,234
27 March 2026	9.770	8.280	9.300	9,686
3 April 2026	9.970	8.960	9.150	5,001
10 April 2026	10.400	9.250	9.260	5,779
17 April 2026	9.740	8.900	8.930	2,959
24 April 2026	9.090	8.000	8.310	4,796
1 May 2026	8.320	7.800	7.990	3,620
8 May 2026	8.870	7.640	8.690	5,184
15 May 2026	8.590	7.450	7.550	4,993
22 May 2026	7.640	6.990	7.100	4,070
29 May 2026	7.090	5.300	5.860	13,955
5 June 2026	6.100	5.430	5.750	10,324
12 June 2026	5.550	4.950	5.460	6,979

Source: S&P Global, GTCF analysis

Note: The share price analysis is based on 18 June 2026.

7. VALUATION METHODOLOGIES

Introduction

7.1 As discussed in the introduction of this Report, our opinion as to whether the Scheme is in the best interests of Shareholders involves a comparison of the advantages and disadvantages of the Proposed Reorganisation, and an evaluation of whether or not the advantages of the Proposed Reorganisation outweigh the disadvantages of the Proposed Reorganisation.

Valuation methodologies

7.2 RG 111 outlines the appropriate methodologies that a valuer should generally consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, schemes of arrangement, takeovers and prospectuses. These include:

- Discounted cash flow and the estimated realisable value of any surplus assets.
- Application of earnings multiples and or capitalisation rates to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets.
- Quoted price for listed securities, when there is a liquid and active market.
- Comparable market transactions, considering multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the company.
- Any recent genuine offers received by the target for any business units or assets as a basis for valuation of those business units or assets.

7.3 Further details on these methodologies are set out in Appendix A to this report. Each of these methodologies is appropriate in certain circumstances.

7.4 RG111 does not prescribe any above methodologies as the method(s) that an expert should use in preparing their report. The decision as to which methodology to use lies with the expert based on the expert's skill and judgement and after considering the unique circumstances of the entity or asset being valued. In general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question and the availability of relevant information.

Selected methodologies

7.5 While the legal form of the Scheme involves the exchange of shares in DML for shares in New Holdco, which is akin to a change in control transaction, the substance of the Scheme is that (other than in respect of Non-Qualifying Overseas Shareholders) the underlying economic interests of the Shareholders do not change and the shareholdings in New Holdco will be substantially identical to the shareholdings in DML immediately after the implementation of the Scheme. Accordingly, we have analysed the advantages and disadvantages of the Scheme which are discussed in detail in the executive summary.

8. SOURCES OF INFORMATION, DISCLAIMER AND CONSENTS

Sources of information

8.1 In preparing this Report Grant Thornton Corporate Finance has used various sources of information, including:

- Annual reports/consolidated accounts of DML for CY22, CY23, CY24, and CY25.
- Draft Scheme Booklet.
- Press releases and announcements by DML in the public domain.
- Transaction databases such as S&P Global Capital IQ and Mergermarket.
- IBISWorld.
- Other publicly available information.

8.2 In preparing this Report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from, Management of DML and its advisers.

Limitations and reliance on information

8.3 This Report and opinion are based on economic, market and other conditions prevailing at the date of this Report. Such conditions can change significantly over relatively short periods of time.

8.4 Grant Thornton Corporate Finance has prepared this Report on the basis of financial and other information provided by the Company, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by the Company through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially

misstated or would not afford reasonable grounds upon which to base our report. Nothing in this Report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us or has in any way carried out an audit on the books of accounts or other records of the Company.

8.5 This Report has been prepared to assist in advising the Shareholders in relation to the Scheme, which is part of the broader Proposed Reorganisation. This Report should not be used for any other purpose. In particular, it is not intended that this Report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the advantages of the Proposed Reorganisation outweigh the disadvantages of the Proposed Reorganisation to Shareholders.

8.6 DML has indemnified Grant Thornton Corporate Finance, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by the Company, which the Company knew or should have known to be false and/or reliance on information, which was material information the Company had in its possession and which the Company knew or should have known to be material and which did not provide to Grant Thornton Corporate Finance. The Company will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

Consents

8.7 Grant Thornton Corporate Finance consents to the issuing of this Report in the form and context in which it is included in the Offer Document to be sent to DML Independent Shareholders. Neither the whole nor part of this Report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.

APPENDIX A — VALUATION METHODOLOGIES

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future.

Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses. This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model. Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction. Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction, and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.

APPENDIX B — GLOSSARY

AU$	Australian dollar
APES 225	APES 225 Valuation Services
ASIC	Australian Securities and Investments Commission
ASX	Australia Stock Exchange
The Board	Board of Directors of DML
CAGR	Constant average growth rate
Capex	Capital expenditure
Corporations Act	Corporations Act 2001 (Cth)
CYXX	Calendar year ended 20XX
DCF	Discounted cash flow
Directors	The Directors of DML
DML or the Company	Dragon Mining Limited
Shares	Shares in the Company
Shareholders	Holders of Shares
Draft Scheme Booklet	Draft copy of the Scheme Booklet provided to Grant Thornton Corporate Finance
EIA	Environmental Impact Assessment
ETF	Exchange traded fund
FSG	Financial Services Guide
FYXX	Financial year ended 20XX
GFC	Global Financial Crisis
Grant Thornton Corporate Finance, GTCF, we or us	Grant Thornton Corporate Finance Pty Ltd
The Group	The Company and its subsidiaries
GST	Australian Goods and Services Tax

HK$	Hong Kong dollar
HKSE or Main Board	The Main Board of the Hong Kong Stock Exchange
Hong Kong Companies Ordinance	The Hong Kong Companies Ordinance (Cap. 622), which commenced in March 2014, is the primary legislation governing the incorporation, operation, and dissolution of companies in Hong Kong
IER	This Independent Expert's Report prepared by Grant Thornton Corporate Finance
Koz	Thousand ounces
Kt	Thousand tonnes
Management	Management of DML
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 becoming effective, 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 Board	The board of New Holdco Directors
New Holdco Share	A share in New Holdco
New Holdco Shareholder	Holders of New Holdco Shares
Nordic Region	Geographical area in northern Europe consisting of Denmark, Finland, Iceland, Norway, and Sweden
Non-Qualifying Overseas Shareholders	Overseas Scheme Shareholders who will not receive the New Holdco Shares pursuant to the Scheme but will receive cash in full satisfaction of their rights to receive the New Holdco Shares
Placement	22 September 2025 share placement for DML
Placing Price	HK$5.61 price for the Placement
PPE	Property, Plant, and Equipment
Re-domiciliation	The re-domiciliation of DML from Australia to Hong Kong via the Reorganisation Proposal

Record Time	Being the record time for determining entitlements of the Shareholders under the Scheme
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
RG 111	Regulatory Guide 111 Contents of expert reports
RG 112	Regulatory Guide 112 Independence of experts
The Scheme or Scheme of Arrangement	A Scheme of Arrangement under the Corporations Act involving the transfer of Scheme Shares to New Holdco Shares for Shareholders
Scheme Booklet	Scheme Booklet to be provided to Shareholders as part of the Reorganisation Proposal
Scheme Shares	Shares on issue at the Record Time
Scheme Shareholders	Holders of the Scheme Shares (which are the shares on issue as at the Record Date)
Shareholders	Holders of shares in Dragon
Tukes	Finnish Safety and Chemicals Agency
US$	United States dollar
WACC	Weighted Average Cost of Capital

1. DISCLOSURE OF INTERESTS

Directors and chief executive officers

As at the Latest Practicable Date, none of the Directors or the chief executive officers of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules.

Substantial Shareholders

Given below are the names of all parties who/which were, directly or indirectly, interested in 5% or more of any class of voting Shares of the Company as at the Latest Practicable Date, the respective relevant numbers of Shares in which they were, and/or were deemed to be, interested as at that date as recorded in the register kept by the Company under Section 336 of the SFO (the "**Register**"), or, who were, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of the Group or in options in respect of such capital as at the Latest Practicable Date:

Name of Shareholder	**Capacity/Nature of interest**	**Number of Shares interested**	**Approximate % of the total number of issued Shares in Company**	*Notes*
APAC Resources Limited ("**APAC**")	Interest of controlled corporations	52,499,727	27.67%	1
Allied Group Limited ("**AGL**")	Interest of controlled corporations	52,499,727	27.67%	2
Lee and Lee Trust	Interest of controlled corporations	52,499,727	27.67%	3

Notes:

1. The interest in 52,499,727 Shares are held by Allied Properties Resources Limited ("**APRL**"), a wholly-owned subsidiary of Genuine Legend Limited, which in turn is a wholly-owned subsidiary of APAC. APAC is therefore deemed to have an interest in the Shares in which APRL holds an interest.

2. APAC is owned approximately 46.68% by Allied Properties Investments (1) Company Limited ("**API(1)**"), a wholly-owned subsidiary of Allied Properties Overseas Limited ("**APOL**"), which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("**APL**"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment

Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL), owned in aggregate 100% of the total number of issued shares of APL. AGL is therefore deemed to have an interest in the Shares in which APAC holds an interest.

3. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 75.42% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and is therefore deemed to have an interest in the Shares in which AGL holds an interest.

4. All interests stated above represent long positions.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other persons who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

2. COMPETING INTERESTS

Mr. Arthur George Dew and Mr. Brett Robert Smith are directors of Tanami Gold NL ("**Tanami Gold**"). Mr. Wong Tai Chun Mark is an alternate director to Mr. Arthur George Dew in Tanami Gold. Tanami Gold, through certain of its subsidiaries, is involved in the exploration for gold in Australia; while the Company is involved in the exploration for, and mining and processing of gold ores in the Nordic region. As such, the business of Tanami Gold does not compete or is not likely to compete, directly or indirectly, with the business of the Company.

Save as disclosed herein, none of the Directors had any interests in any business which competes or is likely to compete, directly or indirectly, with the business of the Company.

3. MAJOR INTELLECTUAL PROPERTY RIGHTS

Registered trademarks

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

Trademark	Place of registration	Registered owner	Registration number	Registration class	Duration of validity
Logo of DML	Hong Kong	The Company	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 2027

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.

4. PRINCIPAL SUBSIDIARIES

As at the Latest Practicable Date, the companies of which the whole of, or a substantial proportion of, their capital were held or intended to be held (either directly or indirectly) by the Company, or whose profits or assets make or will make a material contribution to the figures in the annual report of the Company for the year ended 31 December 2025 or the next published accounts of the Company were as follows:

Name	Place and date of incorporation/ registration and place of operations	Nominal value of issued ordinary share capital	Percentage of equity attributable to the Company	Principal activities
Dragon Mining (Sweden) AB	Sweden, 27 April 1993	SEK100,000	100%	Gold Production
Dragon Mining Fäboliden AB*Note 1*	Sweden, 3 April 1996	SEK100,000	100%	Gold Exploration and Evaluation
Dragon Mining Oy	Finland, 24 March 1993	EUR100,000	100%	Gold Production
龍資源有限公司 (Dragon Mining Limited)*Note 2*	Hong Kong, 17 May 2017	HK$1.00	100%	Dormant
Dragon Gold Mining Limited 龍金資源有限公司	Hong Kong, 28 November 2024	HK$1.00	100%	Dormant

Note 1: Name change effective 4 December 2025. Previously Viking Gold & Prospecting AB.

Note 2: For translation purposes.

5. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and there is no litigation or claim of material importance known to the Directors to be pending or threatened by or against any member of the Group.

6. MATERIAL CONTRACTS

The Company has entered into the following contracts (not being contracts entered into in the ordinary course of the business) within the two years immediately preceding the date of this document which are or may become material:

(i) the deed poll dated 29 April 2026 and entered into by New Holdco in favour of each registered holder of the Shares as at the Record Date as amended and restated by a deed of variation dated 19 June 2026, pursuant to which New Holdco covenanted in favour of Scheme Shareholders to perform its obligations in relation to the Scheme (a copy of the Deed Poll is set out in Appendix XII);

(ii) the Scheme Implementation Deed dated 29 April 2026 and entered into between the Company and the New Holdco as amended and restated by a deed of variation dated 19 June 2026, pursuant to which the Company and the New Holdco have agreed to implement the Scheme (a copy of the Scheme Implementation Deed is set out in Appendix X, save for the annexures to that deed on the basis that the Scheme and Deed Poll appear separately in this Scheme Booklet at Appendix XI and Appendix XII);

(iii) the deed of variation dated 19 June 2026 and entered into between the Company and the New Holdco, pursuant to which the Scheme Implementation Deed and Deed Poll were amended and restated; and

(iv) the placing agreement dated 8 September 2025 entered into between the Company and Morton Securities Limited (the "**Placing Agent**"), pursuant to which, the Placing Agent has conditionally agreed, as the placing agent of the Company, to procure, on a best effort basis, not less than six placees to subscribe for up to 31,619,322 placing shares at the placing price of HK$5.61 per Share.

The New Holdco was incorporated in Hong Kong on 28 November 2024 and has not carried on any business and has not entered into any material contract since the date of its incorporation.

7. QUALIFICATION OF EXPERT

The following are the qualifications of the expert which has given opinions or advice which are contained in this document:

Name	Qualification
Grant Thornton Corporate Finance Pty Ltd	Independent Expert to opine on whether the Scheme is in the best interest of the Shareholders

8. CONSENT

Grant Thornton Corporate Finance Pty Ltd has given and has not withdrawn its written consent to the issue of this document with the inclusion therein of its opinions or advice, as the case may be, and reference to its name, in the form and context in which it is included.

9. MISCELLANEOUS

(i) No share capital of the New Holdco or any of its subsidiaries has been issued or would be issued for cash in the two years immediately preceding the date of this document, other than the issue on incorporation of one New Holdco Share to the Company for HK$1, which was fully paid in cash.

(ii) The expert referred to under the Section headed "Qualification of expert" in this Appendix has no shareholding in any member of the Group or the New Holdco or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group or the New Holdco.

(iii) There is no arrangement under which future dividends of the Company or the New Holdco are waived or agreed to be waived.

(iv) Save for the commission of 2.25% of the amount equal to the placing price (HK $5.61) multiplied by the number of placing shares (31,619,322 Shares) successfully placed by Morton Securities Limited, within the two years immediately preceding the date of this document, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of any member of the Group or the New Holdco.

(v) No temporary documents of title for New Holdco Shares will be issued.

(vi) There are no founder or management or deferred shares in any member of the Group or the New Holdco.

(vii) No capital of any member of the Group or the New Holdco is under option, or agreed conditionally or unconditionally to be put under option.

(viii) As at the Latest Practicable Date, neither the Group nor the New Holdco has any outstanding convertible debt securities.

(ix) Research and development has not been material to the Group or the New Holdco in the past five financial years ended 31 December 2025.

(x) There has not been any interruption in the business of the Group which may have or has had a significant effect on the financial position of the Group in the 12 months preceding the date of this document.

(xi) None of the Directors and the expert referred to under the Section headed "Qualification of expert" in this Appendix has any direct or indirect interest (in the case of the expert, other than payment of its fees) in the promotion of, or in any assets which has, within the two years immediately preceding the date of this document, been acquired or disposed of by or leased to, any member of the Group or the New Holdco, or are proposed to be acquired or disposed of by or leased to any member of the Group.

(xii) None of the Directors are materially interested in any contract or arrangement subsisting as at the date of this document which is significant in relation to the business of the Group or the New Holdco taken as a whole.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be available on display on the website of the Stock Exchange at **www.hkexnews.hk** and the Company's websites at **www.dragonmining.com** and **https://www.irasia.com/listco/hk/dragonmining/index.htm** up to and including the date which is 14 days from the date of this document:

(i) the Articles of the New Holdco;

(ii) the Constitution of the Company;

(iii) the audited consolidated financial statements of the Group for each of the three financial years ended 31 December 2023, 31 December 2024 and 31 December 2025;

(iv) the Independent Expert's Report, as referred to in Appendix VIII;

(v) the material contracts set out in the Section headed "Material contracts" of this Appendix; and

(vi) the letter of consent referred to in the Section headed "Consent" of this Appendix.

11. PRELIMINARY EXPENSES

The estimated preliminary expenses of the New Holdco are approximately HK$14.0 million (approximately AU$2.5 million) and are payable by the Company.

Amended and Restated Scheme Implementation Deed

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

Dragon Gold Mining Limited (a company incorporated in Hong Kong) **(New Holdco)**

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DATE

Parties

Dragon Mining Limited ACN 009 450 051 of Unit 202, Echelon, 77 South Perth Esplanade, South Perth, Western Australia 6151, Australia **(Dragon)**

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

Background

A. Dragon proposes to be re-domiciled pursuant to a members' scheme of arrangement under Part 5.1 of the Corporations Act by "top-hatting" Dragon with New Holdco as its new parent company.

B. The parties have agreed to implement the Scheme on and subject to the terms and conditions of this deed.

THIS DEED WITNESSES

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act.

Authorised Officer of a party which is a corporation means:

(a) an employee of the party whose title contains either of the words Director or Manager;

(b) a person performing the function of any of them;

(c) a solicitor acting on behalf of the party; or

(d) a person appointed by the party to act as an Authorised Officer for the purposes of this deed and notified to the others.

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.

Condition Precedent means each of the conditions set out in clause 3.1.

Controller has the meaning given in section 9 of the Corporations Act.

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

Corporations Regulations means the *Corporations Regulations 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 a deed poll substantially in the form of Attachment 3 under which New Holdco covenants in favour of the Scheme Shareholders to perform certain obligations attributed to it under the Scheme.

Directors means the Dragon Board.

Dragon Board means the board of directors of Dragon.

Dragon Group means Dragon and each of its Subsidiaries.

Dragon Indemnified Parties means each member of the Dragon Group and their respective directors, officers and employees.

Dragon Information means the contents of the Scheme Booklet other than the New Holdco Information and the Independent Expert's Report.

Dragon Registrar means Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Dragon Representations and Warranties mean the representations and warranties of Dragon set out in Schedule 2.

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

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

Dragon Transaction Costs means approximately AU$2.5 million (exclusive of any GST).

Effective when used in relation to the Scheme, 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) in relation to the Scheme.

Effective Date means the first date on which the Scheme has become Effective and all of the Conditions Precedent have been satisfied or waived in accordance with clause 3.

End Date means 31 December 2026, or such other date as agreed in writing between Dragon and New Holdco.

First Court Date means the first day on which an application made to the Court for orders under section 411(1) of the Corporations Act convening the Scheme Meeting to consider the Scheme is heard.

General Meeting means a general meeting of Dragon Shareholders to approve the Capital Reduction in accordance with section 256C9(1) of the Corporations Act.

Government Agency includes:

(a) ASIC;

(b) HKEX;

(c) ISP;

(d) any regulatory organisation established under statute; and

(e) any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.

HKEX means The Stock Exchange of Hong Kong Limited.

Implementation Conditions means the conditions in clause 4.1.

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

Independent Expert means the independent expert in respect of the Scheme appointed by Dragon.

Independent Expert's Report means the report to be issued by the Independent Expert in connection with the Scheme.

Insolvent means where a person:

(a) is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or

(b) is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property; or

(c) is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this deed); or

(d) is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or

(e) is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act; or

(f) is otherwise unable to pay its debts when they fall due; or

(g) something having a substantially similar effect to paragraphs (a) to (f) above happens in connection with that person under the law of any jurisdiction.

ISP means the Swedish Inspectorate of Strategic Products.

Listing Rules means the official listing rules of the HKEX.

New Holdco Group means New Holdco and each of its Related Bodies Corporate but excluding any member of the Dragon Group.

New Holdco Indemnified Parties means each member of the New Holdco Group and each of their directors, officers and employees.

New Holdco Information means information regarding the New Holdco Group provided by New Holdco to Dragon in writing for inclusion in the Scheme Booklet, including information regarding New Holdco's intentions with respect to the assets, business and employees of Dragon if the Scheme is implemented.

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

New Holdco Representations and Warranties mean the representations and warranties of New Holdco set out in Schedule 1.

Non-Qualifying Overseas Shareholder means a Scheme Shareholder whose address shown in the Share Register is a place outside Australia and its external territories or Hong Kong unless New Holdco determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New Holdco shares when the Scheme becomes Effective.

Prescribed Occurrence means the occurrence of any of the following:

(a) Dragon converting all or any of its shares into a larger or smaller number of shares;

(b) any member of the Dragon Group (other than a direct or indirect wholly owned subsidiary of Dragon) resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

(c) any member of the Dragon Group (other than a direct or indirect wholly owned subsidiary of Dragon):

(1) entering into a buy-back agreement; or

(2) resolving to approve the terms of a buy-back agreement under the Corporations Act;

(d) a member of the Dragon Group (other than a direct or indirect wholly owned subsidiary of Dragon) 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;

(e) a member of the Dragon 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 Dragon or to a direct or indirect wholly owned subsidiary of Dragon;

(f) a member of the Dragon Group issuing or agreeing to issue securities convertible into shares, other equity or any debt securities;

(g) a member of the Dragon Group making any change to its constitution;

(h) a member of the Dragon Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;

(i) a member of the Dragon Group granting or agreeing to grant, a security interest in the whole, or a substantial part, of its business or property;

(j) a member of the Dragon Group resolving to be wound up;

(k) a liquidator or provisional liquidator being appointed to a member of the Dragon Group;

(l) a court making an order for the winding up of a member of the Dragon Group;

(m) an administrator of a member of the Dragon Group, being appointed under the Corporations Act;

(n) a member of the Dragon Group executing a deed of company arrangement; or

(o) 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 Dragon Group,

other than:

(p) where the occurrence was required to be done in order to implement the Scheme;

(q) where the occurrence was approved by the Dragon Board;

(r) where the occurrence was in the ordinary course of implementing a transaction that was approved by the Dragon Board; or

(s) with the prior written consent of New Holdco.

Public Authority means any Government Agency or any self-regulating organisation established under statute or any stock exchange.

Recipient has the meaning given in clause 10.3(c).

Recommendation has the meaning given in clause 5.4(a)(1).

Regulator's Draft means the draft of the Scheme Booklet in a form acceptable to Dragon which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

Regulatory Review Period means the period from the date on which the Regulator's Draft is submitted to ASIC to the date on which ASIC confirms that it does not intend to make any submissions at the Court hearing on the First Court Date or otherwise object to the Scheme.

Related Bodies Corporate has the meaning given in the Corporations Act.

Relevant Interest has the meaning given in the Corporations Act.

Representative means in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate.

RG 60 means Regulatory Guide 60 issued by ASIC in September 2020 relating to schemes of arrangement, the application of section 411(17) of the Corporations Act and ASIC review of schemes of arrangement.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Dragon and the Scheme Shareholders, substantially in the form attached as Attachment 2, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by New Holdco and Dragon.

Scheme Booklet means the information described in clause 5.1(a) to be approved by the Court and despatched to the Dragon Shareholders and which must include the Scheme, an explanatory statement (complying with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules), an independent expert's report, notices of meeting and proxy form.

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

Scheme Meeting means the meeting of Dragon Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act at which Dragon Shareholders will vote on the Scheme.

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

Scheme Share means a Dragon Share held by a Scheme Shareholder as at the Scheme Record Date.

Scheme Shareholders means Dragon Shareholders as at the Scheme Record Date.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard, or if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Share 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).

Subsidiary has the meaning given in the Corporations Act.

Superior Proposal means a bona fide proposal under which a Third Party may acquire control of Dragon which is received by Dragon, and the Directors, acting in good faith and having regard to the conditions and circumstances of the proposal determine that proposal is more favourable to Dragon Shareholders than the Scheme.

Swedish FDI Act means the Swedish Screening of Foreign Direct Investments Act (2023 : 560).

Swedish FDI Approval means approval of the Scheme by the ISP pursuant to the Swedish FDI Act.

Third Party a person other than New Holdco and its Associates.

Timetable means the indicative timetable for the implementation of the Scheme set out in Attachment 1.

Voting Intention has the meaning given in clause 5.4(a)(2).

1.2 Interpretation

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

(1) this deed 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 deed and a reference to this deed 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 deed;

(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 deed.

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

1.3 Business Days

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

(b) Unless otherwise specified, 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 deed 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. Agreement to propose the Scheme

2.1 Dragon to propose Scheme

Dragon agrees to propose the Scheme in accordance with Part 5.1 of the Corporations Act and on and subject to the terms and conditions of this deed.

2.2 New Holdco to assist

New Holdco agrees to assist Dragon to propose the Scheme in accordance with Part 5.1 of the Corporations Act and on and subject to the terms and conditions of this deed.

2.3 Implementation of Scheme

The parties agree to implement the Scheme on the terms and conditions of this deed.

3. Conditions precedent

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective until each of the following conditions precedent is satisfied or waived to the extent and in the manner set out in clause 3.3:

(a) **Independent Expert**: the Independent Expert issues a report which concludes that the Scheme is in the best interests of Dragon 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 8.00am on the Second Court Date);

(b) **Swedish FDI Approval**: before 8.00am on the Second Court Date, 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 Dragon becoming a wholly owned subsidiary of New Holdco and redomiciling to Hong Kong pursuant to the Scheme, either unconditionally or on terms that are acceptable to Dragon and New Holdco acting reasonably;

(c) **ASIC approval:** before 8.00am on the Second Court Date, ASIC has issued or provided such consents, waivers, relief or approvals or has done such other acts which the parties agree in writing 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;

(d) **HKEX conditional approval:** before 8:00 am on the Second Court Date, New Holdco has received approval in principle from HKEX for the listing on HKEX by way of introduction of, and permission to deal in, the New Holdco Shares to be issued pursuant to the Scheme, and the approval is not subsequently withheld, withdrawn or qualified (except for customary conditions imposed by HKEX in relation to requirements to be satisfied prior to the listing);

(e) **Government Agency approvals:** other than the approvals required under clauses 3.1(b), 3.1(c), 3.1(d) and 3.1(g), all other approvals of a Government Agency which New Holdco and Dragon agree in writing are necessary or desirable to implement the Scheme are obtained prior to 8.00am on the Second Court Date;

(f) **Shareholder approvals**: Dragon Shareholders approve:

(1) the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act; and

(2) the Capital Reduction at the General Meeting by the requisite majority under section 256C(1) of the Corporations Act;

(g) **Court approval**: the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act and, if applicable, Dragon and New Holdco have accepted in writing any modification or condition made or required by the Court under subsection 411(6) of the Corporations Act;

(h) **restraints**: 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 8.00am on the Second Court Date; and

(i) **no Prescribed Occurrence**: no Prescribed Occurrence occurs between the date of this deed and 8:00am on the Second Court Date.

3.2 Reasonable endeavours

Each party must use its reasonable endeavours to procure that:

(a) each of the Conditions Precedent is satisfied as soon as possible after the date of this deed, and continue to be satisfied at all times until the last time they are to be satisfied (as the case may be); and

(b) there is no occurrence within the control of Dragon or New Holdco (as the context requires) that would prevent any of the Conditions Precedent, which such party must use reasonable endeavours to satisfy, being satisfied.

3.3 Waiver of conditions precedent

The Conditions Precedent are for the benefit of Dragon and New Holdco and can only be waived jointly by them, except the Conditions Precedent in clauses 3.1(a) to 3.1(c) and clauses 3.1(e) to 3.1(h), which cannot be waived.

3.4 Termination on failure of condition precedent

(a) If any event occurs which would prevent any of the Conditions Precedent being satisfied, or there is an occurrence that will prevent any of the Conditions Precedent being satisfied by the time and date specified in this deed for its satisfaction or if the Scheme has not become Effective by the End Date the parties must consult in good faith to:

(1) consider and if agreed determine whether the Scheme may proceed by way of alternative means or methods;

(2) consider and if agreed change the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by New Holdco and Dragon (being a date no later than 5 Business Days before the End Date); or

(3) consider and if agreed extend the relevant date or End Date.

(b) Subject to clause 3.4(d), if the parties are unable to reach agreement under clause 3.4(a) within 5 Business Days of becoming aware of the relevant occurrence, or by 5.00pm on the day before the Second Court Date, or by the End Date (whichever occurs earlier), then unless the applicable Condition Precedent has been waived as provided in clause 3.3, then either party may terminate this deed by notice in writing to the other party without any liability to the other party because of that termination, unless the relevant occurrence or the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises as a direct result of a breach of clauses 3.2 or 3.5 in which case the party in breach

will not be entitled to so terminate (for the avoidance of doubt, in such circumstances, the party which is not the party in breach of clauses 3.2 or 3.5 is entitled to terminate this deed).

(c) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination (including by virtue of clause 9), on termination of this deed, no party will have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.

(d) If the Condition Precedent in clause 3.1(f) is not satisfied only because of a failure to obtain the majority required by paragraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that section, provided the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable, in which case the other party may not terminate this deed until such time as the Court has made a determination not to grant such approval.

3.5 Certain notices

(a) If, before the time specified for satisfaction of a Condition Precedent, an event that will prevent that Condition Precedent being satisfied occurs, the party with knowledge of that event must promptly give the other party written notice of that event.

(b) Dragon and New Holdco (as the case may be) must promptly advise each other orally and in writing of any change or event causing, or which, so far as can reasonably be foreseen, would cause:

(1) a breach or non-fulfilment of any of the Conditions Precedent; or

(2) a material breach of this deed by a relevant party.

(c) Dragon and New Holdco (as the case may be) must promptly notify the other of satisfaction of a Condition Precedent.

4. Scheme steps

4.1 Implementation conditions

This clause 4 is conditional on, and will have no force or effect, until:

(a) the Scheme has become Effective; and

(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.

4.2 Scheme

Subject to clauses 3.1 and 4.1, on the Implementation Date:

(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 4.2(a), New Holdco will issue to Dragon 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;

(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 4.2(a), with all such Dragon Shares to be credited as fully paid.

4.3 No amendment to the Scheme without consent

Dragon must not consent to any modification of, or amendment to, or the making or imposition by a court of any condition in respect of, the Scheme without the prior written consent of New Holdco.

4.4 Scheme Consideration

Each Scheme Shareholder is entitled to receive the Scheme Consideration for each Scheme Share held by that Scheme Shareholder, in accordance with the terms of this deed, the Scheme and the Deed Poll.

4.5 Deed Poll

New Holdco covenants in favour of Dragon (in its own right and separately as trustee for each Dragon Shareholder) to:

(a) execute and deliver the Deed Poll prior to the First Court Date; and

(b) to perform its obligations under the Deed Poll subject to its terms.

4.6 Non-Qualifying Overseas Shareholders

Dragon and New Holdco must cooperate, in accordance with the Scheme, to procure that, subject to the satisfaction of the Implementation Conditions, New Holdco nominates and appoints a person to effect:

(a) the on-market sale of the New Holdco Shares that would otherwise have been allotted to the relevant Non-Qualifying Overseas Shareholders under the Scheme; and

(b) payment of the proceeds of such 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 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, in Hong Kong dollars to the relevant Non-Qualifying Overseas Shareholders in full satisfaction of their rights to receive the relevant New Holdco Shares.

5. Implementation

5.1 Dragon's obligations

Dragon must take all steps reasonably necessary to implement the Scheme as soon as is reasonably practicable and without limiting the foregoing use reasonable endeavours to ensure that each step in the Timetable is met in accordance with the proposed timing in the Timetable, including doing any acts it is authorised and able to do, on behalf of Dragon Shareholders, and must do each of the following:

(a) **preparation of Scheme Booklet**: subject to clause 5.1(d), prepare and despatch the Scheme Booklet in accordance with all applicable laws and in particular with the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules;

(b) **Directors' recommendation**: include in the Scheme Booklet and the public announcement contemplated by clause 7.1, a statement by the Directors unanimously recommending that Dragon Shareholders vote in favour of the Scheme on the terms set out in clause 5.4;

(c) **paragraph 411(17)(b) statement**: apply to ASIC for the production of:

(1) an indication of intent letter stating that ASIC does not intend to appear before the Court on the First Court Date; and

(2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(d) **consultation with New Holdco**: consult with New Holdco as to the content and presentation of the Scheme Booklet including:

(1) providing to New Holdco drafts of the Scheme Booklet for the purpose of enabling New Holdco to review and comment on those draft documents;

(2) taking all comments made by New Holdco into account in good faith when producing a revised draft of the Scheme Booklet;

(3) providing to New Holdco a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised;

(4) implementing such changes to those parts of the Scheme Booklet relating to New Holdco which are provided in accordance with clauses 5.1(d)(1) to 5.1(d)(3) as reasonably requested by New Holdco and prior to finalising the Regulator's Draft; and

(5) obtaining written approval from New Holdco for the form and content in which the New Holdco Information appears in the Scheme Booklet, and Dragon will not lodge the Scheme Booklet with ASIC until such approval is obtained from New Holdco;

(e) **Regulator's Draft**: no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review under subsection 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to New Holdco, and keep New Holdco reasonably informed of any material issues raised by ASIC in relation to the Regulator's Draft and, where practical to do so, consult with New Holdco in good faith prior to taking any steps or actions to address those material issues;

(f) **further information**: if, after despatch of the Scheme Booklet, Dragon becomes aware:

(1) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or

(2) of information that is required to be disclosed to Dragon Shareholders under any applicable law but was not included in the Scheme Booklet,

promptly consult with New Holdco in good faith as to the need for, and the form of, any supplementary disclosure to Dragon Shareholders, and make any disclosure that Dragon considers reasonably necessary in the circumstances (and, if relevant, seek the Court's approval of the despatch of any updated or supplementary Scheme Booklet);

(g) **Court direction**: apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Dragon to convene the Scheme Meeting;

(h) **registration of explanatory statement**: request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with subsection 412(6) of the Corporations Act;

(i) **send Scheme Booklet**: send the Scheme Booklet to Dragon Shareholders as soon as practicable after the Court orders Dragon to convene the Scheme Meeting;

(j) **Scheme Meeting**: convene the Scheme Meeting to agree to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;

(k) **General Meeting**: convene the General Meeting to agree to the Capital Reduction in accordance with the section 256C(1) of the Corporations Act;

(l) **Court documents**: consult with New Holdco in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from New Holdco and its Representatives on those documents;

(m) **Court approval**: (subject to all Conditions Precedent, other than the Condition Precedent in clause 3.1(g), being satisfied or waived in accordance with this deed) apply to the Court for orders approving the Scheme as agreed to by Dragon Shareholders at the Scheme Meeting;

(n) **Certificate**: at the hearing on the Second Court Date provide to the Court a certificate confirming whether or not the Conditions Precedent, other than the Condition Precedent in clause 3.1(g), have been satisfied or waived in accordance with this deed. A draft of that certificate must be provided by Dragon to New Holdco by 4.00pm on the Business Day prior to the Second Court Date;

(o) **lodge copy of Court order**: lodge with ASIC an office copy of the Court order in accordance with section 411(10) of the Corporations Act approving the Scheme no later than 10.00am on the next Business Day after the order is made (or such later time as agreed in writing by New Holdco);

(p) **Scheme Consideration**: close the Share Register as at the Scheme Record Date and determine entitlements to the Scheme Consideration in accordance with the Scheme and the Deed Poll;

(q) **Share cancellation**: if the Scheme becomes Effective and subject to the fulfilment of the Implementation Conditions, implement the Capital Reduction by making the necessary lodgements with ASIC and cancelling the Scheme Shares;

(r) **transfer of Scheme Consideration**: if the Scheme becomes Effective and subject to the fulfilment of the Implementation Conditions, transfer the Scheme Consideration received from New Holdco, together with the New Holdco Share already held by Dragon, to Scheme Participants in the manner and amount contemplated by clause 4 and the terms of the Scheme;

(s) **Share issue**: if the Scheme becomes Effective and subject to the fulfilment of the Implementation Conditions, issue and allot the Dragon Shares to New Holdco in the manner and amount contemplated by clause 4 and the terms of the Scheme;

(t) **information**: provide all information, or procure that the Dragon Registrar provides all information, in each case in a form reasonably requested by New Holdco, about the Scheme, the Scheme Shareholders, the Dragon Shareholders and the Share Register (including any sub register) to New Holdco and its Representatives which New Holdco reasonably requests in order to solicit votes at the Scheme Meeting and facilitate the provision of the Scheme Consideration;

(u) **ASIC and HKEX review**: during the Regulatory Review Period, promptly provide to New Holdco, and include in the Scheme Booklet, any new information not included in the Regulator's Draft which is required by the Corporations Act, Corporations Regulations, RG 60 or the Listing Rules, or by the HKEX, to be included;

(v) **Independent Expert**: promptly appoint the Independent Expert to be appointed in connection with the preparation of the Independent Expert's report, and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);

(w) **provide a copy of the report**: subject to obtaining the consent of the Independent Expert, promptly provide New Holdco with a copy of any draft and final report received from the Independent Expert;

(x) **compliance with laws**: do everything reasonably within its power to ensure that the tasks or obligations required to be performed by Dragon in relation to the Scheme are effected in accordance with all laws and regulations applicable in relation to the Scheme;

(y) **Swedish FDI Approval**: provide any assistance and information reasonably requested by New Holdco in connection with its application for Swedish FDI Approval;

(z) **HKEX listing**: provide any assistance and information (including information required for inclusion in the prospectus) reasonably requested by New Holdco in connection with the listing of New Holdco on the HKEX; and

(aa) **Prescribed Occurrence**: ensure that no Prescribed Occurrence occurs between the date of this deed and 8.00am on the Second Court Date.

5.2 New Holdco's obligations

New Holdco must take all steps reasonably necessary to implement the Scheme as soon as is reasonably practicable and without limiting the foregoing use reasonable endeavours to ensure (including to commit necessary resources) that each step in the Timetable is met by the date set out beside that step (and consult with Dragon on a regular basis about its progress in that regard), including doing each of the following:

(a) **New Holdco Information**: prepare and provide to Dragon a draft of the New Holdco Information for inclusion in the Scheme Booklet as required by all applicable Australian laws, and in particular by the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules, and provide any consent in such form as is reasonably required by Dragon in relation to the inclusion of the New Holdco Information in the Scheme Booklet;

(b) **review of Scheme Booklet**: review the drafts of the Scheme Booklet prepared by Dragon and provide comments (if any) as soon as practicable;

(c) **Independent Expert's report**: provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's report to be included in the Scheme Booklet;

(d) **representation**: procure that New Holdco is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which through its counsel, New Holdco will undertake (if requested by the Court) to do all such things and take all such steps within their power as is necessary in order to ensure the fulfilment of its respective obligations under this deed and the Scheme (as applicable);

(e) **Deed Poll**: by not later than the Business Day prior to the First Court Date, enter into the Deed Poll;

(f) **accuracy of the New Holdco Information**: ensure the New Holdco Information in the Scheme Booklet is not misleading or deceptive in any material respect (whether by omission or otherwise);

(g) **further New Holdco Information**: disclose to Dragon such further New Holdco Information as may arise after the Scheme Booklet has been sent until the date of the Scheme Meeting as may be necessary to ensure that the New Holdco Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission);

(h) **issue of Scheme Consideration**: if the Scheme becomes Effective and subject to the fulfilment of the Implementation Conditions, procure the issue of the Scheme Consideration to Dragon on behalf of Scheme Participants in the manner and amount contemplated by clause 4 and the terms of the Scheme;

(i) **receipt of Dragon Shares**: if the Scheme becomes Effective and subject to the fulfilment of the Implementation Conditions, do all things necessary to subscribe for and receive the Dragon Shares in the manner and amount contemplated by clause 4 and the terms of the Scheme;

(j) **Swedish FDI Approval:** do all things reasonably necessary to apply for and procure the Swedish FDI Approval and keep Dragon informed of the progress of the application for the Swedish FDI Approval and the status of any request for supplementary information or discussions with the ISP in connection with the application;

(k) **HKEX listing**: do all things reasonably necessary to apply for and procure the listing of New Holdco on the HKEX; and

(l) **compliance with laws**: do everything reasonably within its power to ensure that the tasks or obligations required to be performed by it in relation to the Scheme are effected in accordance with all laws and regulations applicable in relation to the Scheme.

5.3 Conduct of business

From the date of this deed up to and including the Implementation Date, Dragon must conduct its business, and must cause each member of the Dragon Group to conduct their respective businesses, in the ordinary and proper course and make all reasonable efforts to:

(a) keep available the services of their directors, officers and employees; and

(b) maintain and preserve their relationships with customers, suppliers, Government Agencies, licensors, licensees and others having business dealings with any member of the Dragon Group.

5.4 Board recommendation

(a) Dragon represents and warrants to New Holdco that each Director has confirmed (by way of a unanimous resolution of the Directors) that:

(1) his recommendation in respect of the Scheme is that Dragon Shareholders vote in favour of the Scheme and all of the resolutions in the Scheme Booklet **(Recommendation)**; and

(2) he intends to vote, or cause to be voted all Dragon Shares in which he has a Relevant Interest in favour of the Scheme and all of the resolutions in the Scheme Booklet **(Voting Intention)**,

in each case in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (or any update or variation to that report) that the Scheme is in the best interests of Dragon Shareholders.

(b) Dragon must use reasonable endeavours to procure that no Director withdraws, changes or modifies his Recommendation, or his Voting Intention, unless:

(1) a Superior Proposal is made; or

(2) the Independent Expert concludes in the Independent Expert's Report (or any update or variation to that report) that the Scheme is not in the best interests of Dragon Shareholders.

5.5 Verification and responsibility statement

(a) Each party must undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

(b) The Scheme Booklet will contain a responsibility statement to the effect that:

(1) New Holdco is responsible for the New Holdco Information contained in the Scheme Booklet; and

(2) Dragon is responsible for the Dragon Information contained in the Scheme Booklet.

5.6 Disagreement on content of Scheme Booklet

If New Holdco and Dragon disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

(a) if the disagreement relates to the form or content of the New Holdco Information, Dragon will make any amendments that New Holdco reasonably requires; and

(b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the board of directors of Dragon will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

5.7 Conduct of Court proceedings

(a) Dragon and New Holdco are entitled to separate representation at all Court proceedings relating to the Scheme.

(b) This deed does not give Dragon or New Holdco any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.

(c) Dragon and New Holdco must give all undertakings to the Court in all Court proceedings that are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this deed.

(d) If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, New Holdco and Dragon must appeal such decision of the Court to the fullest extent unless:

(1) New Holdco and Dragon agree otherwise; or

(2) an independent senior counsel of the Western Australian bar advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either party may terminate this deed in accordance with clause 9.1(a)(3).

6. Representations and warranties

6.1 New Holdco's representations

New Holdco represents and warrants to Dragon (in its own right and separately as trustee or nominee for each of the other Dragon Indemnified Parties) that each of the New Holdco Representations and Warranties is true and correct.

6.2 New Holdco's indemnity

New Holdco agrees with Dragon (in its own right and separately as trustee or nominee for each of the other Dragon Indemnified Parties) to indemnify the Dragon Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising which Dragon or any of the other Dragon Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the New Holdco Representations and Warranties.

6.3 Dragon's representations

Dragon represents and warrants to New Holdco (in its own right and separately as trustee or nominee for each of the other New Holdco Indemnified Parties) that each of the Dragon Representations and Warranties is true and correct.

6.4 Dragon's indemnity

Dragon agrees with New Holdco (in its own right and separately as trustee or nominee for each New Holdco Indemnified Party) to indemnify the New Holdco Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising which New Holdco or any of the other New Holdco Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Dragon Representations and Warranties.

6.5 Survival of representations

Each representation and warranty referred to in clauses 6.1 and 6.3:

(a) is severable; and

(b) survives the termination of this deed.

6.6 Survival of indemnities

Each indemnity in this deed (including those in clauses 6.2 and 6.4):

(a) is severable;

(b) is a continuing obligation;

(c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and

(d) survives the termination of this deed.

6.7 Timing of warranties

Each representation and warranty made or given under clauses 6.1 and 6.3 is given:

(a) at the date of this deed and again at 8.00am on the Second Court Date; or

(b) where expressed to be given at a particular time, at that time.

7. Public announcements and confidentiality

7.1 Announcement of Scheme

Immediately after the execution of this deed, the parties must issue public announcements in a form previously agreed to in writing between them.

7.2 No announcement or other disclosure of Scheme

Except as permitted by clause 7.1 or 7.3, the parties must keep confidential, and must procure that each of their respective Representatives keeps confidential, all negotiations between the parties in relation to the subject matter of this deed and all other information given to it under, or in connection with, this deed or the Scheme.

7.3 Permitted disclosure

Clause 7.2 does not prevent a person from disclosing matters referred to therein:

(a) if disclosure is required to be made by applicable law, by a Public Authority or by the Listing Rules and the party whose obligation it is to keep matters confidential or procure that those matters are kept confidential:

(1) has not through any voluntary act or omission (other than the execution of this deed and the performance by the parties of their obligations under it) caused the disclosure obligation to arise; and

(2) has before disclosure is made notified each other party of the requirement to disclose and, where the relevant law or rules permit and where practicable to do so, given each other party a reasonable opportunity to comment on the requirement for and proposed content of the proposed disclosure;

(b) if disclosure is reasonably required to enable a party to perform its obligations or enforce its rights under this deed;

(c) under corresponding obligations of confidence as imposed by this clause, to a Related Body Corporate of the party, and the officers and employees of such persons to the extent the person considers that the disclosure is necessary or desirable for the purposes of the Scheme and disclosure is only made to that extent;

(d) to any professional adviser of a party who has been retained to advise in relation to the Scheme or to the auditor of a party;

(e) with the prior written approval of each party other than the party whose obligation it is to keep those matters confidential or procure that those matters are kept confidential; or

(f) where the matter has come into the public domain or the lawful possession of the party otherwise than as a result of a breach by the party of this deed.

7.4 Survival of obligations

The rights and obligations of the parties under this clause 7 survive the termination of this deed.

8. Reimbursement of costs

8.1 Background

This clause 8 has been agreed to in circumstances where:

(a) the parties believe the implementation of the Scheme will provide significant benefits to New Holdco, Dragon and their respective shareholders, and the parties acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Dragon will incur significant costs;

(b) each party requested provision be made for the payments outlined in this clause 8, without which Dragon would not have entered into this deed;

(c) each of the parties believe that it is reasonable and appropriate for both parties to agree to the payments referred to in this clause 8 to secure Dragon's entry into this deed and the benefits to Dragon Shareholders from participation in the Scheme; and

(d) each of the parties have received legal advice in relation to this deed and the operation of this clause 8.

8.2 Payment of Dragon Transaction Costs by New Holdco

(a) Subject to clause 8.4 and subject to Dragon complying with its obligations under this deed, New Holdco must pay the Dragon Transaction Costs to Dragon, without set-off or withholding, if for any reason the Scheme does not become Effective on or before the End Date.

(b) If the Dragon Transaction Costs are payable by New Holdco to Dragon, then New Holdco must pay the Dragon Transaction Costs to Dragon within 10 Business Days after the date of receiving a written demand from Dragon.

8.3 Nature of payments

The amount payable by New Holdco to Dragon under clause 8.2 is an amount to compensate Dragon for advisory costs (including costs of advisers other than success fees) and out-of-pocket expenses.

8.4 Compliance with law

(a) This clause 8 does not impose an obligation on New Holdco to pay the Dragon Transaction Costs to the extent that the obligation to pay the Dragon Transaction Costs (as the case may be):

(1) constitutes unacceptable circumstances as declared by the Takeovers Panel; or

(2) is held by a court to be unlawful; or

(3) involves a breach of directors' duties.

(b) The parties must not make, cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 8.4(a).

9. Termination

9.1 Termination

(a) Without prejudice to any other rights of termination under this deed, either New Holdco or Dragon party may terminate this deed by written notice to the other party:

(1) at any time before 8.00am on the Second Court Date if the other party has materially breached any provision of this deed, the party wishing to terminate has given written notice to the other party in a timely manner setting out the relevant circumstances and stating an intention to terminate this deed, and the relevant circumstances continue to exist 10 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date) after the date on which the notice is given;

(2) in the circumstances set out in, and in accordance with, clause 3.4;

(3) in the circumstances set out in, and in accordance with, clause 5.7(d);

(4) at any time before 8.00am on the Second Court Date if the other party or any of their Related Bodies Corporate is or becomes Insolvent; or

(5) if the Implementation Conditions are not satisfied on or before the End Date.

(b) New Holdco may terminate this deed by written notice to Dragon if at any time before 8.00am on the Second Court Date a Prescribed Occurrence occurs, is announced or otherwise becomes apparent to New Holdco.

9.2 Effect of termination

If this deed is terminated by either party under clause 9.1, except to the extent that the termination results from a breach by either party of its obligations under this deed, this deed will become void and have no further force or effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued prior to termination and other than in relation to the provisions of this clause 9 and of clauses 6.5 to 6.7, 7, 8, 10, 12, 13 and 14.3, which will remain in force after termination.

9.3 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised only if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating the deed.

9.4 Terminable in writing

This deed may be terminated if agreed to in writing by Dragon and New Holdco.

10. Duty, costs, expenses and GST

10.1 Stamp duty

New Holdco must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme.

10.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this deed and the proposed, attempted or actual implementation of this deed and the Scheme.

10.3 GST

(a) Any term starting with a capital letter in this clause 10.3 that is not defined in this deed has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

(b) Unless expressly included, the consideration for any supply under or in connection with this deed does not include GST.

(c) To the extent that any supply made by a party to another party **(Recipient)** under or in connection with this deed is a taxable supply, the Recipient must pay, in addition to the consideration to be provided under this deed for that supply (unless it expressly includes GST) an amount equal to the amount of that consideration multiplied by the rate at which GST is imposed in respect of the supply.

(d) The amount of GST payable in accordance with this clause 10.3 will be payable at the same time and in the same manner as the consideration otherwise payable for the supply is provided.

11. No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation, warranty or other inducement to it to enter into this deed, except for representations, warranties or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

(b) Each party acknowledges that it has performed its own searches, enquiries, investigations and evaluations prior to entering into this deed and has formed its own views on the Scheme, with no targets, projections, forecasts or other forward looking statements having been relied on by that party.

(c) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation, warranty or other inducement by or on behalf of any other party, except for any representation, warranty or inducement expressly set out in this deed.

12. Notices

12.1 Giving notice

A notice, approval, consent, or other communication connected with this deed **(Notice)** has no legal effect unless it is:

(a) in writing and in the English language;

(b) addressed to the address of the addressee shown in this deed or to such other address as it may have notified the sender; and

(c) signed by the party or by an Authorised Officer of the sender.

12.2 How given

In addition to any other method of service provided by law, the Notice may be:

(a) sent by prepaid ordinary post to the address for service of the addressee, if the address is in Australia and the Notice is sent from within Australia;

(b) sent by prepaid airmail to the address for service of the addressee, if the address is outside Australia or if the Notice is sent from outside Australia;

(c) sent by electronic mail to the electronic mail address of the addressee; or

(d) personally delivered at the address for service of the addressee.

12.3 Certificate evidence

A certificate signed by a party giving a Notice or by an Authorised Officer or employee of that party stating the date on which that Notice was sent or delivered under clause 12.2 is prima facie evidence of the date on which that Notice was sent or delivered.

12.4 Deemed service

If the Notice is sent or delivered in a manner provided by clause 12.2, it must be treated as given to and received by the addressee:

(a) if sent by prepaid ordinary post from within Australia to an address in Australia, on the fourth Business Day (at the address to which it is posted) after posting;

(b) if sent by prepaid airmail to an address outside Australia or sent by prepaid airmail from outside Australia, on the tenth Business Day (at the address to which it is posted) after posting;

(c) if sent by electronic mail before 5.00pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or

(d) if otherwise delivered before 5.00pm on a Business Day at the place of delivery, on delivery, and otherwise on the next Business Day at the place of delivery.

12.5 Effective communication

Despite clause 12.4:

(a) an electronic mail message is not treated as given or received if the sender's computer reports that the message has not been delivered;

(b) an electronic mail message is not treated as given or received if it is not received in full and in legible form and the addressee notifies the sender of the fact within three hours after the transmission ends or by 12.00pm on the Business Day on which it would otherwise be treated as given and received, whichever is later; and

(c) a Notice sent or delivered in a manner provided by clause 12.2 must be treated as validly given to and received by the party to which it is addressed even if:

(1) the addressee had been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent;

(2) the Notice is returned unclaimed; or

(3) in the case of a Notice sent by electronic mail, the electronic mail message is not delivered or opened (unless paragraph 12.5(b) applies).

12.6 Addresses for service

The parties' initial addresses for service are as follows:

Dragon

Address:	22nd Floor, Allied Kajima Building 138 Gloucester Road Wanchai Hong Kong
Electronic mail:	admin@dragonmining.com
Attention:	Dragon Mining Limited

12.7 New Holdco

Address:	22nd Floor, Allied Kajima Building 138 Gloucester Road Wanchai Hong Kong
Electronic mail:	admin@dragonmining.com
Attention:	Dragon Mining Limited

12.8 Change of address

A party may change its address for service by giving a Notice of that change to each other party.

13. Governing law and jurisdiction

13.1 Governing law

This deed is governed by and construed in accordance with the laws of Western Australia.

13.2 Jurisdiction

Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of Western Australia and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 13.2(a).

14. Miscellaneous

14.1 Exercise rights

A single or partial exercise or waiver by a party of any right under or relating to this deed will not prevent any other exercise of that right or the exercise of any other right.

14.2 Legal effect

Each party acknowledges and agrees for the benefit of each other party that this document is intended to take effect as a deed. Each party executes this document with the intention that it will be immediately legally bound by this document despite the existence of, but subject to, the conditions precedent contained in clause 3. To avoid any doubt, there will be no need for further delivery of this document following the satisfaction of the conditions precedent contained in clause 3.

14.3 Merger

If the liability of a party to pay money under this deed becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this deed and that fixed by or payable under that deed, judgment, order or other thing.

14.4 Moratorium legislation

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this deed is excluded to the extent permitted by law.

14.5 No assignment

A party must not assign, transfer or novate all or any part of its rights or obligations under or relating to this deed or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party.

14.6 Remedies cumulative

The rights and remedies under this deed are cumulative and not exclusive of any rights or remedies provided by law.

14.7 Severability

If a provision of this deed is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

14.8 Further assurance

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed and the transactions contemplated by it.

14.9 Time

(a) Time is of the essence of this deed.

(b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this deed.

(c) An agreement to vary a time requirement must be in writing.

14.10 Variation

An amendment or variation to this deed is not effective unless it is in writing and signed by the parties.

14.11 Waiver

(a) A party's waiver of a right under or relating to this deed, whether prospectively or retrospectively is not effective unless it is in writing and signed by that party.

(b) No other act, omission or delay by a party will constitute a waiver of a right.

14.12 Counterparts

This deed may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this deed may deliver it to, or exchange it with, another party by:

(a) delivering the executed counterpart to that other party either personally or by mail; or

(b) emailing a pdf (portable document format) copy of the executed counterpart to that other party.

14.13 Whole agreement

This deed:

(a) is the entire agreement and understanding between the parties relating to the subject matter of this deed; and

(b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.

Schedule 1 — New Holdco Representations and Warranties

New Holdco represents and warrants to Dragon (in its own right and separately as trustee or nominee for each of the other Dragon Indemnified Parties) that:

(a) **New Holdco Information**: the New Holdco Information contained in the Scheme Booklet:

(1) will be prepared and included in the Scheme Booklet in good faith; and

(2) will comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, Listing Rules and relevant ASIC regulatory guides;

(b) **Information provided to the Independent Expert**: all information provided by it to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purposes of preparing its report for inclusion in the Scheme Booklet;

(c) **Scheme Booklet**: the New Holdco Information provided for inclusion in the Scheme Booklet (other than any information regarding the Dragon Group contained in, or used in the preparation of, the New Holdco Information), as at the date of the Scheme Booklet, will not contain any statement which is materially misleading or deceptive including by way of omission from that statement;

(d) **Validly existing**: New Holdco is a validly existing corporation registered under the laws of its place of incorporation;

(e) **Authority**: the execution and delivery of this deed has been properly authorised by all necessary corporate action of New Holdco;

(f) **Power**: New Holdco has full corporate power and lawful authority to execute, deliver and perform this deed;

(g) **Binding obligations**: (subject to laws generally affecting creditors' rights and the principles of equity) this deed constitutes legal, valid and binding obligations on New Holdco;

(h) **No default**: this deed does not conflict with or result in the breach of or a default under any provision of New Holdco's constitution or any writ, order or injunction, judgement, law rule or regulation to which New Holdco is party or subject to or by which it is bound; and

(i) **Scheme Consideration**: the New Holdco Shares to be issued under the Scheme will be validly issued and fully paid and will rank equally in all respects with all other New Holdco Shares on issue as at the Implementation Date.

Schedule 2 — Dragon Representations and Warranties

Dragon represents and warrants to New Holdco (in its own right and separately as trustee or nominee for each of the other New Holdco Indemnified Parties) that:

(a) **Scheme Booklet**: the Scheme Booklet (other than New Holdco Information and the Independent Expert's Report):

(1) will be prepared in good faith; and

(2) will comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, Listing Rules and relevant ASIC regulatory guides;

(b) **Information provided to the Independent Expert**: all information provided by Dragon to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing its report for inclusion in the Scheme Booklet;

(c) **Scheme Booklet**: no information (other than New Holdco Information) contained in the Scheme Booklet as at the date of the Scheme Booklet, will contain any statement which is materially misleading or deceptive including by way of omission from that statement;

(d) **Validly existing**: Dragon is a validly existing corporation registered under the laws of its place of incorporation;

(e) **Authority**: the execution and delivery of this deed has been properly authorised by all necessary corporate action of Dragon;

(f) **Power**: Dragon has full corporate power and lawful authority to execute and deliver this deed;

(g) **Binding obligations**: (subject to laws generally affecting creditors' rights and the principles of equity) this deed constitutes legal, valid and binding obligations on Dragon; and

(h) **Capital structure**: Dragon's capital structure, including all issued securities as at the date of this deed, is as set out in the table below and Dragon has not issued or agreed to issue any other securities, options or instruments which are still outstanding or which may convert into Dragon Shares.

Ordinary shares on issue:	189,715,935

Signing page

Executed as a deed by
Dragon Mining Limited
ACN 009 450 051

Director	Director/Secretary
Print full name of Director	Print full name of Director/Secretary

Executed as a deed by Dragon Gold Mining Limited in accordance with its constituent documents and the laws of its jurisdiction of incorporation

Director	Director/Secretary (if applicable)
Print full name of Director	Print full name of Director/Secretary

Attachment 1 — Indicative Timetable

Event	Target date
Announcement	Late-April 2026
Scheme Booklet complete and provided to ASIC	Mid-May 2026
First Court hearing	Early June 2026
Mailing of Scheme Booklet complete	Mid-June 2026
Scheme Meeting	Late-July 2026
Second Court hearing	Early-August 2026
Effective Date	Early-August 2026
Record Date	Mid-August 2026
Implementation Date	Late-August 2026

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 202, 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 (as amended by the deed of variation between Dragon and New Holdco dated on or about 19 June 2026) substantially in the form of Attachment 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 31 December 2026 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 Day 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 (as amended by the deed of variation between Dragon and New Holdco dated on or about 19 June 2026) 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) Unless otherwise specified, 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, 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 4.30pm on the Business Day that is two Business Days 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 9.00am on 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).

Amended and Restated Deed Poll

Given by Dragon Gold Mining Limited (a company incorporated in Hong Kong)
(New Holdco)

In favour of each person who is a Dragon Shareholder at the Scheme Record Date
(Scheme Shareholders)

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DATE

Parties

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

In favour of each person who is a Dragon Shareholder at the Scheme Record Date **(Scheme Shareholders)**

Background

A. Dragon and New Holdco have entered into the Implementation Deed.

B. New Holdco is entering into this deed poll for the purpose of covenanting in favour of Scheme Shareholders to perform its obligations in relation to the Scheme, including providing the Scheme Consideration.

THIS DEED POLL WITNESSES

1. Definitions and interpretation

1.1 Definitions

In this document:

Scheme means the proposed 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, substantially in the form annexed to the Implementation Deed, or as otherwise agreed by New Holdco and Dragon, 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.

All other words and phrases used in this document have the same meaning as given to them in the Scheme.

1.2 General interpretation

Clauses 1.2, 1.3 and 1.4 of the Scheme apply to this document.

1.3 Nature of deed poll

New Holdco acknowledges that:

(a) this document may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not a party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Dragon and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this document against New Holdco.

2. Conditions precedent and termination

2.1 Conditions precedent

New Holdco's obligations under this document are subject to the Implementation Conditions being satisfied.

2.2 Termination

New Holdco's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect if:

(a) the Scheme has not become Effective on or before the End Date;

(b) the Implementation Conditions are not satisfied in accordance with the terms of the Implementation Deed on or before the End Date; or

(c) the Implementation Deed is terminated in accordance with its terms.

2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders:

(a) New Holdco is released from its obligations to further perform this document; and

(b) each Scheme Shareholder retains the rights, powers or remedies they have against New Holdco in respect of any breach of this document which occurs before it is terminated.

3. Provision of Scheme Consideration

3.1 Compliance with Scheme obligations generally

Subject to clause 2, New Holdco covenants in favour of Scheme Shareholders to observe and perform the steps attributed to it under, and otherwise to comply with, the Scheme as if named as a party to the Scheme and do all acts and things necessary to give effect to the Scheme.

3.2 Provision of Scheme Consideration

(a) Subject to clause 2, New Holdco will on the Implementation Date, issue to each Scheme Shareholder (or to a nominee appointed by New Holdco in respect of Non-Qualifying Overseas Shareholder) the Scheme Consideration in accordance with clause 6 of the Scheme.

(b) The New Holdco Shares to be issued under the Scheme will be validly issued and fully paid up and will rank equally in all respect with all other New Holdco Shares on issue as at the Implementation Date.

4. Representations and warranties

New Holdco represents and warrants that:

(a) **(status)** it is a company validly existing under the laws of Hong Kong;

(b) **(power)** it has power to enter into this document including, without limitation, the power to issue the Scheme Consideration, to comply with its obligations under it and exercise its rights under it;

(c) **(authorisations)** other than the approvals specified in clause 2.1, it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced; and

(d) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms.

5. Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) New Holdco has fully performed its obligations under this document; or

(b) the earlier termination of this document under clause 2.2.

6. Notices

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred in this document. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

7. General

7.1 Stamp duty

New Holdco must:

(a) pay all stamp duty (including fines, penalties and interest) payable and assessed on or in connection with this document, the performance of this document, or any instruments entered into under this document and in respect of a transaction effected by or made under the Scheme and this document; and

(b) indemnify on demand each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Variations

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

(a) the variation is agreed to by Dragon and New Holdco in writing; and

(b) the Court indicates that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event New Holdco must enter into a further deed poll in favour of Scheme Shareholders giving effect to the variation, alteration or amendment.

7.3 Partial exercising of rights

Unless this document expressly states otherwise, if New Holdco does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.

7.4 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

7.5 Assignment or other dealings

The rights and obligations created by this document are personal to New Holdco and each Scheme Shareholder, and New Holdco and each Scheme Shareholder may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the written consent of Dragon and New Holdco.

7.6 Further assurance

New Holdco agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Shareholder) necessary to give full effect to this document and the transactions contemplated by it.

7.7 Governing law and jurisdiction

(a) This document 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 document; 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 7.7(b)(1).

Signing Page

Executed as a deed poll by
Dragon Gold Mining Limited in accordance with its constituent documents and the laws of its jurisdiction of incorporation

Director	Director/Secretary (if applicable)
Print full name of Director	Print full name of Director/Secretary



DRAGON MINING LIMITED

龍資源有限公司*

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

(Stock Code: 1712)

NOTICE OF SCHEME MEETING

NOTICE IS HEREBY GIVEN that by an order of the Federal Court of Australia made on 23 June 2026 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (the "**Corporations Act**"), an extraordinary general meeting (the "**Scheme Meeting**" or the "**Meeting**") of the holders of ordinary shares of Dragon Mining Limited (the "**Company**") will be held in the form of a hybrid meeting at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 6 August 2026 at 10:00 a.m., with online access through the Online Platform at **http://meetings.computershare.com/DML_2026SM**. (Hong Kong/Perth time).

PURPOSE OF THE MEETING

The purpose of the Meeting is to consider and, if thought fit, pass the following resolution agreeing to a scheme of arrangement ("**Scheme**") (with or without modification) proposed to be made between the Company and the Shareholders of the Company as at the Record Date pursuant to Part 5.1 of the Corporations Act.

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet of which this notice forms part.

RESOLUTION

To consider and, if thought fit, to pass the following resolution:

"**THAT**, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement ("**Scheme**") proposed to be entered into between the Company and the holders of its ordinary shares, as contained in and more particularly described in the scheme booklet of which the notice convening this Meeting forms part, is agreed to (with or without modifications as approved by the Federal Court of Australia ("**Court**")) and FURTHER that, the directors of the Company be authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Scheme by the Court, the board of directors of the Company be authorised to implement the Scheme with any such modifications or conditions."

* *For identification purposes only*

CHAIRPERSON

The Court has appointed Brett Robert Smith, or failing him/her, Lau Tung Ni, to be the chairperson of the Scheme Meeting ("**Chairperson**") and to report the result of the Scheme Meeting to the Court.

Hong Kong, 29 June 2026

Registered office:
Unit 202, Echelon
77 South Perth Esplanade,
South Perth,
Western Australia 6151,
Australia

Principal place of business in Hong Kong:
22nd Floor,
Allied Kajima Building,
138 Gloucester Road, Wanchai,
Hong Kong

By Order of the Court and the Board

Company Secretary/Director

Notes:

1. GENERAL

The Notice of Scheme Meeting and the Scheme Resolution should be read in conjunction with the Scheme Booklet of which the Notice of Scheme Meeting forms part ("**Scheme Booklet**"). A copy of the Scheme and a copy of the explanatory memorandum required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet.

In these explanatory notes, the Scheme Meeting is referred to as the Meeting.

Unless otherwise defined, terms used in this notice have the same meaning as set out in the Scheme Booklet.

(i) Information on the Scheme Resolution

Information on the Scheme is set out in the Scheme Booklet. In accordance with section 411(4)(b) of the Corporations Act, to become Effective, the Scheme (with or without amendment or any alterations or conditions as approved by the Court to which the Company and New Holdco) must be approved by the order of the Court and an office copy of the orders of the Court approving the Scheme must be lodged with ASIC.

If the Scheme Resolution set out in this notice is agreed to by the Requisite Majority and the conditions set out in the Scheme are satisfied or waived (where capable of waiver), the Company will apply to the Court for the necessary orders to give effect to the Scheme. The Scheme being Implemented is subject to the Implementation Conditions.

2. CHAIRPERSON

The Court has directed that Brett Robert Smith is to act as chair of the Scheme Meeting and if they are unable or unwilling to act, Lau Tung Ni is to act as chair of the Scheme Meeting.

3. VOTING

The Board unanimously recommends that you vote in favour of the Scheme, subject to no Superior Proposal and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Shareholders. Each Director intends to vote, or cause to be voted, all Shares held by them in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Shareholders.

4. MAJORITIES REQUIRED

In accordance with section 411(4)(a) of the Corporations Act, for the Scheme to be approved by Shareholders, the Scheme Resolution must be passed by the Requisite Majority, being:

(a) unless the Court orders otherwise, a majority in number (more than 50%) of Shareholders present and voting (either in person (whether physically in Hong Kong or through the Online Platform) or by proxy);

(b) and at least 75% of the votes cast on the Scheme Resolution.

The vote on the Scheme Resolution set out in the Notice of Scheme Meeting will be decided on a poll as determined by the Chairperson of the Meeting, subject to the requirements of the Corporations Act and the Company's Constitution.

On a resolution determined by a poll, each registered Shareholder participating in the Meeting, or present by proxy, representative or attorney has one vote for every fully paid ordinary share held.

5. PROXY AND VOTING INSTRUCTIONS

(i) Entitlement to vote

In accordance with Reg 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has made a determination, and (for the Scheme Meeting) under section 411 of the Corporations Act and all other enabling powers, the Court has determined that the time for determining eligibility to vote at the Meeting is at 6:00 p.m. (Hong Kong/Perth time) on Tuesday, 4 August 2026. Only those Shareholders entered on the register at that time will be entitled to attend and vote at the Meeting. The remaining comments in these explanatory notes are addressed to Shareholders entitled to attend and vote at the Meeting.

If more than one joint Shareholder is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint Shareholder whose name appears first on the register will be counted.

(ii) Participation in, and voting at, the Scheme Meeting in person

To vote in person, you must attend the Meeting (whether physically in Hong Kong or through the Online Platform).

To vote by proxy, please refer to the proxy instructions in the section immediately below.

Voting at the Meeting will occur by poll. Every Shareholder present in person, via the Online Platform or by proxy shall have one vote for every share held by that Shareholder.

Shareholders who are eligible and wish to attend and vote at the Meeting in person will be admitted and given a voting paper(s) at the point of entry to the Meeting, once they have disclosed their name and address. The Scheme Meeting Online Platform can be accessed online by visiting the website at **http://meetings.computershare.com/DML_2026SM**, using any smart phone, tablet device or computer.

The Scheme Meeting Online Platform will be open to log in approximately 30 minutes prior to the commencement of the Meeting and can be accessed from any location with internet connection using a smart phone, tablet device or computer. Scheme Shareholders should allow ample time to check into the Scheme Meeting Online Platform to complete the related procedures.

Login details to access the Scheme Meeting Online Platform

- Login details for Scheme Shareholders with their Scheme Shares registered in their own names

  Details regarding the Meeting arrangements including login details to access the Scheme Meeting Online Platform are included in Shareholder Notification to such Shareholders dated 29 June 2026

- Login details for Beneficial Owners

  Beneficial Owners who wish to attend, participate in and vote at the Meeting using the Scheme Meeting Online Platform should:

  - contact and instruct the Registered Owner or HKSCC Nominees through which their Scheme Shares are held (together, the "Intermediaries") to appoint themselves as proxies or corporate representatives to attend the Meeting; and

  - provide their email addresses to their Intermediaries as soon as possible and in any event, before the time limit required by the relevant Intermediaries.

  Details regarding the Meeting arrangements including login details to access the Scheme Meeting Online Platform will be sent by the Share Registrar to the email addresses of the Beneficial Owners provided by the Intermediaries. Any Beneficial Owner who has provided an email address through the relevant Intermediaries for this purpose but has not received the login details by email by 12:00 noon on Wednesday, 5 August 2026 should reach out to the Share Registrar for assistance. Without the login details, Beneficial Owners will not be able to participate in and vote through the Scheme Meeting Online Platform. Beneficial Owners should therefore give clear and specific instructions to their Intermediaries in respect of both of the points above.

- Login details for proxies or corporate representatives

  Details regarding the Meeting arrangements including login details to access the Scheme Meeting Online Platform will be sent by the Share Registrar to the email addresses of the proxies provided to it in the relevant proxy forms. For corporate Scheme Shareholders that wish to appoint representatives to attend, participate in and vote at the Meeting on their behalf through the Scheme Meeting Online Platform, please call the Share Registrar at +852 2862 8555 for arrangements.

  Any proxy or corporate representative who has not received the login details by email by 12:00 noon on Wednesday, 5 August 2026 should reach out to the Share Registrar for assistance.

Only one device is allowed in respect of each set of login details. Please keep the login details in safe custody for use at the Meeting and do not disclose them to anyone else. None of the Company and its directors, officers, agents, advisers and representatives assumes any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

The Scheme Meeting Online Platform permits a "split vote" on a resolution. In other words, a Scheme Shareholder casting his/her/its votes through the Scheme Meeting Online Platform does not have to vote all of his/her/its Shares in the same way ("For" or "Against"). In the case of a proxy, he/she can vote such number of Shares in respect of which he/she has been appointed as a proxy. Votes cast through the Scheme Meeting Online Platform are irrevocable once the voting session at the Meeting ends.

(iii) Proxy instructions

A form of proxy (the "**Proxy Form**") is to be used by Shareholders if they wish to appoint a representative (a "**proxy**") to vote in their place.

Shareholder may submit their proxy appointment electronically via **https://www.eproxyappointment.com/DML_2026SM**. Printed Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) must be returned to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or via email to dml.eproxy@computershare.com.hk, by 10:00 a.m. (Hong Kong/Perth time) on Tuesday, 4 August 2026, being not later than 48 hours before the commencement of the Meeting. Any Proxy or proxy appointment Form received after that time will not be valid for the Meeting.

(iv) Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder. Shareholders may submit their proxy appointment electronically. If more than one proxy is to be appointed, the printed proxy form, instead of electronic proxy appointment, must be used.

For printed proxy form, if you wish to appoint the Chairperson of the Meeting as your proxy, mark the box as indicated on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson of the Meeting, please write the name of that person. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your proxy.

If the Chairperson of the Meeting is appointed as your proxy, or is appointed by default, you acknowledge that the Chairperson may exercise your proxy even though he has an interest in the outcome of the resolution and that votes cast by him for the resolution, other than as proxy holder, would be disregarded because of that interest. If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint not more than two proxies. Where the Shareholder appoints more than one proxy, the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified, each proxy may exercise half of the Shareholder's votes.

(v) Corporate representatives

A body corporate that is a Shareholder, or that has been appointed as a proxy, is entitled to appoint a person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at the Meeting, the representative of the body corporate to attend the Meeting must produce the certificate of appointment of representative prior to admission to the Meeting. A form of the certificate may be obtained from the Company's share registrar.

If a certificate is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been noted by the share registrar.

Body corporate representatives of Shareholders will be admitted to the meeting and given a voting paper(s) on providing at the point of entry to the Meeting, written evidence of their appointment, their name and address and the name of their appointors.

(vi) Proxies and conduct of Meeting

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy and will apply to the conduct of the Meeting. Broadly, this means that:

(a) if proxy holders vote, they must cast all directed proxies as directed; and

(b) any directed proxies which are not voted will automatically default to the Chairperson, who must vote the proxies as directed.

Pursuant to section 250BB of the Corporations Act, an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

(b) if the proxy has two or more appointments that specify different ways to vote on the resolution — the proxy must not vote on a show of hands; and

(c) if the proxy is the Chairperson of the Meeting at which the resolution is voted on — the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chairperson — the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Under section 250BC of the Corporations Act, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of a company's members;

(b) the appointed proxy is not the Chairperson of the Meeting;

(c) at the meeting, a poll is duly demanded on the resolution; and

(d) either of the following applies:

(1) the proxy is not recorded as attending the meeting;

(2) the proxy does not vote on the resolution,

the Chairperson of the Meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

6. CLOSURE OF REGISTERS OF MEMBERS

For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Monday, 3 August 2026 to Thursday, 6 August 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order for a Shareholder to be eligible to attend and vote at the Meeting, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 31 July 2026 (Hong Kong/Perth time).

7. SHAREHOLDER QUESTIONS

At the Meeting, the Chairperson will allow a reasonable opportunity for Shareholders to ask questions on the Scheme Resolution to be proposed at the Scheme Meeting.

To assist the management of the Company in responding to questions please submit any questions you may have in writing to the Joint Company Secretary by no later than 5:00 p.m. (Hong Kong/Perth time) on Tuesday, 4 August 2026:

In person or by post:
Unit 202, Echelon,
77 South Perth Esplanade
South Perth,
Western Australia 6151,
Australia

By phone: (08) 6311 8000 (within Australia)
+61 8 6311 8000 (outside Australia)

By e-mail: admin@dragonmining.com

Alternatively, you can pose questions during the physical Meeting or via the Scheme Meeting Online Platform during the Q&A session.

8. OTHER

The Scheme Meeting will be held on Thursday, 6 August 2026 as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day. However, if a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or "extreme conditions" announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 a.m. on Thursday, 6 August 2026, the Scheme Meeting will be adjourned. The Company will post an announcement on the Stock Exchange's website at **www.hkexnews.hk** or the Company's websites at **www.dragonmining.com** and **https://www.irasia.com/listco/hk/dragonmining/index.htm** to notify Shareholders of the date, time and place of the adjourned meeting. Shareholders should carefully consider the risk of physical attendance at the Scheme Meeting under bad weather conditions, having regard to their personal circumstances and if they should choose to do so, they are advised to exercise due care and caution.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**Extraordinary General Meeting**" or the "**Meeting**") of the holders of ordinary shares of Dragon Mining Limited (the "**Company**") will be held in the form of a hybrid meeting at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 6 August 2026 at 10:30 a.m. (Hong Kong/Perth time) (or as soon as reasonably practicable following the conclusion or adjournment of the Scheme Meeting), with online access through the Online Platform at **http://meetings.computershare.com/DML_2026EGM** for the purposes of considering and, if thought fit, passing the following resolution as an ordinary resolution:

RESOLUTION

"**THAT**, subject to and conditional upon the scheme of arrangement proposed to be made between the Company and holders of its fully paid ordinary shares ("**DML Shares**") becoming effective in accordance with section 411(10) of the Corporations Act 2001 (Cth) ("**Corporations Act**") ("**Scheme**") and the Implementation Conditions (as defined in the Scheme Booklet) being satisfied and for the purposes of section 256C(1) of the Corporations Act 2001 (Cth) and for all other purposes, the share capital of the Company be reduced on the Implementation Date (as defined in the Scheme Booklet) by cancelling all DML Shares on issue on the Implementation Date (as defined in the Scheme Booklet) in consideration of the Company transferring to the holders of DML Shares, shares in the New Holdco (as defined in the Scheme Booklet) in accordance with the Scheme and all other transactions and arrangements described in the Scheme Booklet of which the notice convening this meeting forms part of."

Hong Kong, 29 June 2026

* *For identification purposes only*

Registered office:
Unit 202, Echelon
77 South Perth Esplanade,
South Perth,
Western Australia 6151,
Australia

Principal place of business in Hong Kong:
22nd Floor,
Allied Kajima Building,
138 Gloucester Road, Wanchai,
Hong Kong

By Order of the Board

Director

Notes:

1. GENERAL

The Notice of Extraordinary General Meeting and the Capital Reduction Resolution should be read in conjunction with the Scheme Booklet of which the Notice of Extraordinary General Meeting forms part ("**Scheme Booklet**").

In these Explanatory Notes, the Extraordinary General Meeting is referred to as the Meeting.

Unless otherwise defined, terms used in this notice have the same meaning as set out in the Scheme Booklet.

(i) Information on the Capital Reduction Resolution

The Capital Reduction Resolution is being put to Shareholders to obtain approval under section 256C of the Corporations Act to an equal capital reduction in the Company's ordinary share capital under section 256B of the Corporations Act.

The Capital Reduction Resolution is being proposed in connection with the Scheme and is, as a result, conditional on the Scheme becoming Effective and the Implementation Conditions being satisfied. Accordingly, the Capital Reduction Resolution will not come into effect unless and until the Scheme becomes Effective in accordance with section 411(10) of the Corporations Act, and the Implementation Condition are satisfied.

The effect on the Company and its Shareholders if the Capital Reduction Resolution is passed, together with all other factors that are material to the making of a decision by Shareholders whether to approve the Capital Reduction Resolution, is set out in the Scheme Booklet.

If the Capital Reduction Resolution is passed by the requisite majority, it will take effect provided that the Scheme is approved by the Requisite Majority of Company Shareholders and the Court and all other conditions to the Scheme are satisfied or waived (where applicable).

The Board is of the view that the Capital Reduction, taking into account all matters relevant to the Reorganisation Proposal, is fair and reasonable to Shareholders as a whole and will not materially prejudice the Company's ability to pay its creditors.

2. CHAIRPERSON

Brett Robert Smith will act as chair of the Extraordinary General Meeting and if they are unable or unwilling to act, Lau Tung Ni is to act as chair of the Extraordinary General Meeting.

3. VOTING

The Board recommends that you vote in favour of the Capital Reduction Resolution.

4. MAJORITIES REQUIRED

For the Capital Reduction Resolution to be passed, it must be approved by at least 50% of the votes cast on the Capital Reduction Resolution.

The vote on the resolution set out in the Notice of Extraordinary General Meeting will be decided on a poll as determined by the Chairperson of the Meeting, subject to the requirements of the Corporations Act and the Company's Constitution.

On a resolution determined by a poll, each registered Shareholder participating in the Meeting, or present by proxy, representative or attorney has one vote for every fully paid ordinary share held.

5. PROXY AND VOTING INSTRUCTIONS

(i) Entitlement to vote

In accordance with Reg 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has made a determination that the time for determining eligibility to vote at the Meeting is at 6:00 p.m. (Hong Kong/Perth time) on Tuesday, 4 August 2026. Only those Shareholders entered on the register at that time will be entitled to attend and vote at the Meeting. The remaining comments in these explanatory notes are addressed to Shareholders entitled to attend and vote at the Meeting.

If more than one joint Shareholder is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint Shareholder whose name appears first on the register will be counted.

(ii) Participation in, and voting at, the Meeting in person

To vote in person, you must attend the Meeting (whether physically in Hong Kong or through the Online Platform).

To vote by proxy, please refer to the proxy instructions in the section immediately below.

Voting at the Meeting will occur by poll. Every Shareholder present in person, via the Online Platform or by proxy shall have one vote for every share held by that Shareholder.

Shareholders who are eligible and wish to attend and vote at the Meeting in person will be admitted and given a voting paper(s) at the point of entry to the Meeting, once they have disclosed their name and address.

The Extraordinary General Meeting Online Platform will be open to log in approximately 30 minutes prior to the commencement of the Meeting and can be accessed from any location with internet connection using a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Extraordinary General Meeting Online Platform to complete the related procedures.

Login details to access the Extraordinary General Meeting Online Platform

- *Login details for Shareholders with their Shares registered in their own names*

Details regarding the Meeting arrangements including login details to access the Extraordinary General Meeting Online Platform are included in Shareholder Notification to such Shareholders dated 29 June 2026.

- *Login details for Beneficial Owners*

Beneficial Owners who wish to attend, participate in and vote at the Meeting using the Extraordinary General Meeting Online Platform should:

- contact and instruct the Registered Owner or HKSCC Nominees through which their Shares are held (together, the "Intermediaries") to appoint themselves as proxies or corporate representatives to attend the Meeting; and

- provide their email addresses to their Intermediaries as soon as possible and in any event, before the time limit required by the relevant Intermediaries.

Details regarding the Meeting arrangements including login details to access the Extraordinary General Meeting Online Platform will be sent by the Share Registrar to the email addresses of the Beneficial Owners provided by the Intermediaries. Any Beneficial Owner who has provided an email address through the relevant Intermediaries for this purpose but has not received the login details by email by 12:00 noon on Wednesday, 5 August 2026 should reach out to the Share Registrar for assistance. Without the login details, Beneficial Owners will not be able to participate in and vote through the Extraordinary General Meeting Online Platform. Beneficial Owners should therefore give clear and specific instructions to their Intermediaries in respect of both of the points above.

- *Login details for proxies or corporate representatives*

Details regarding the Meeting arrangements including login details to access the Extraordinary General Meeting Online Platform will be sent by the Share Registrar to the email addresses of the proxies provided to it in the relevant proxy forms. For corporate Shareholders that wish to appoint representatives to attend, participate in and vote at the Meeting on their behalf through the Extraordinary General Meeting Online Platform, please call the Share Registrar at +852 2862 8555 for arrangements.

Any proxy or corporate representative who has not received the login details by email by 12:00 noon on Wednesday, 5 August 2026 should reach out to the Share Registrar for assistance.

Only one device is allowed in respect of each set of login details. Please keep the login details in safe custody for use at the Meeting and do not disclose them to anyone else. None of the Company and its directors, officers, agents, advisers and representatives assumes any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

The Extraordinary General Meeting Online Platform permits a "split vote" on a resolution. In other words, a Shareholder casting his/her/its votes through the Extraordinary General Meeting Online Platform does not have to vote all of his/her/its Shares in the same way ("For" or "Against"). In the case of a proxy, he/she can vote such number of Shares in respect of which he/she has been appointed as a proxy. Votes cast through the Extraordinary General Meeting Online Platform are irrevocable once the voting session at the Meeting ends.

(iii) Proxy instructions

A form of proxy (the "**Proxy Form**") is to be used by Shareholders if they wish to appoint a representative (a "**proxy**") to vote in their place.

Shareholder may submit their proxy appointment electronically via **https://www.eproxyappointment.com/DML_2026EGM**. Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) must be returned to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or via email to dml.eproxy@computershare.com.hk, by 10:30 a.m. (Hong Kong/Perth time) on Tuesday, 4 August 2026, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the Meeting.

(iv) Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder. Shareholders may submit their proxy appointment electronically. If more than one proxy is to be appointed, the printed proxy form, instead of electronic proxy appointment, must be used.

For printed proxy form, if you wish to appoint the Chairperson of the Meeting as your proxy, mark the box as indicated on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson of the Meeting, please write the name of that person. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your proxy.

If the Chairperson of the Meeting is appointed as your proxy, or is appointed by default, you acknowledge that the Chairperson may exercise your proxy even though he has an interest in the outcome of the resolution and that votes cast by him for the resolution, other than as proxy holder, would be disregarded because of that interest. If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint not more than two proxies. Where the Shareholder appoints more than one proxy, the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified, each proxy may exercise half of the Shareholder's votes.

(v) Corporate representatives

A body corporate that is a Shareholder, or that has been appointed as a proxy, is entitled to appoint a person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at the Meeting, the representative of the body corporate to attend the Meeting must produce the certificate of appointment of representative prior to admission to the Meeting. A form of the certificate may be obtained from the Company's share registrar.

If a certificate is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been noted by the share registrar.

Body corporate representatives of Shareholders will be admitted to the meeting and given a voting paper(s) on providing at the point of entry to the Meeting, written evidence of their appointment, their name and address and the name of their appointors.

(vi) Proxies and conduct of Meeting

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy and will apply to the conduct of the Meeting. Broadly, this means that:

(a) if proxy holders vote, they must cast all directed proxies as directed; and

(b) any directed proxies which are not voted will automatically default to the Chairperson, who must vote the proxies as directed.

Pursuant to section 250BB of the Corporations Act, an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

(b) if the proxy has two or more appointments that specify different ways to vote on the resolution — the proxy must not vote on a show of hands; and

(c) if the proxy is the Chairperson of the Meeting at which the resolution is voted on — the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chairperson — the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Under section 250BC of the Corporations Act, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of a company's members;

(b) the appointed proxy is not the Chairperson of the Meeting;

(c) at the meeting, a poll is duly demanded on the resolution; and

(d) either of the following applies:

(1) the proxy is not recorded as attending the meeting;

(2) the proxy does not vote on the resolution,

the Chairperson of the Meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

6. CLOSURE OF REGISTERS OF MEMBERS

For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Monday, 3 August 2026 to Thursday, 6 August 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order for a Shareholder to be eligible to attend and vote at the Meeting, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 31 July 2026 (Hong Kong/Perth time).

7. SHAREHOLDER QUESTIONS

At the Meeting, the Chairperson will allow a reasonable opportunity for Shareholders to ask questions on the Capital Reduction Resolution to be proposed at the Meeting.

To assist the management of the Company in responding to questions please submit any questions you may have in writing to the Joint Company Secretary by no later than 5:00 p.m. (Hong Kong/Perth time) on Tuesday, 4 August 2026:

In person or by post:
Unit 202, Echelon
77 South Perth Esplanade
South Perth,
Western Australia 6151,
Australia

By phone: (08) 6311 8000 (within Australia)
+61 8 6311 8000 (outside Australia)

By e-mail: admin@dragonmining.com

Alternatively, you can pose questions during the physical Meeting or via the Extraordinary General Meeting Online Platform during the Q&A session.

8. OTHER

The Meeting will be held on Thursday, 6 August 2026 as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day. However, if a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or "extreme conditions" announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 a.m. on Thursday, 6 August 2026, the Meeting will be adjourned. The Company will post an announcement on the Stock Exchange's website at **www.hkexnews.hk** or the Company's websites at **www.dragonmining.com** and **https://www.irasia.com/listco/hk/dragonmining/index.htm** to notify Shareholders of the date, time and place of the adjourned meeting. Shareholders should carefully consider the risk of physical attendance at the Meeting under bad weather conditions, having regard to their personal circumstances and if they should choose to do so, they are advised to exercise due care and caution.