



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)*  
(於西澳洲註冊成立的有限公司·澳洲公司註冊號碼009 450 051)

**Stock Code 股份代號 : 1712**

**2019**  
Interim Report  
中期報告

\* For identification purpose only 僅供識別

## Contents

## 目錄

	Page	頁次
Corporate Information	2	公司資料
Consolidated Interim Statement of Profit or Loss	4	綜合中期損益表
Consolidated Interim Statement of Other Comprehensive Income	5	綜合中期其他全面收益表
Consolidated Interim Statement of Financial Position	6	綜合中期財務狀況表
Consolidated Interim Statement of Changes in Equity	7	綜合中期權益變動表
Consolidated Interim Statement of Cash Flows	8	綜合中期現金流量表
Notes to the Consolidated Interim Financial Statements	9	綜合中期財務報表附註
Independent Auditor's Review Report	29	獨立核數師審閱報告
Directors' Interests and Changes to Directors Information	31	董事權益及董事資料變動
Substantial Shareholder Information	33	主要股東資料
Corporate Governance and Other Information	35	企業管治及其他資料
Management Discussion and Analysis	37	管理層討論及分析

**BOARD OF DIRECTORS**

Arthur George Dew  
*Chairman and Non-Executive Director*

Brett Robert Smith  
*Chief Executive Officer and Executive Director*

Wong Tai Chun Mark  
*Alternate Director to Arthur George Dew*

Lam Lai  
*Non-Executive Director*

Carlisle Caldwell Procter  
*Independent Non-Executive Director*

Pak Wai Keung Martin  
*Independent Non-Executive Director*

Poon Yan Wai  
*Independent Non-Executive Director*

**AUDIT AND RISK MANAGEMENT COMMITTEE**

Poon Yan Wai *Chairman*

Carlisle Caldwell Procter

Pak Wai Keung Martin

**REMUNERATION COMMITTEE**

Carlisle Caldwell Procter *Chairman*

Pak Wai Keung Martin

Poon Yan Wai

**NOMINATION COMMITTEE**

Arthur George Dew *Chairman*

Carlisle Caldwell Procter

Pak Wai Keung Martin

**BANKERS**

National Australia Bank

Nordea Australia Bank

**AUDITOR**

Ernst & Young, Perth

**LEGAL ADVISER**

Kwok Yih & Chan (as to Hong Kong law)

Addisons (as to Australian law)

Tomi Rinne (as to Finnish law)

**REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN AUSTRALIA**

Unit B1, 431 Roberts Road,  
Subiaco, Western Australia 6008  
Australia

**董事會**

狄亞法  
*主席兼非執行董事*

Brett Robert Smith  
*行政總裁兼執行董事*

王大鈞  
*狄亞法的替任董事*

林黎  
*非執行董事*

Carlisle Caldwell Procter  
*獨立非執行董事*

白偉強  
*獨立非執行董事*

潘仁偉  
*獨立非執行董事*

**審核及風險管理委員會**

潘仁偉 *主席*

Carlisle Caldwell Procter

白偉強

**薪酬委員會**

Carlisle Caldwell Procter *主席*

白偉強

潘仁偉

**提名委員會**

狄亞法 *主席*

Carlisle Caldwell Procter

白偉強

**往來銀行**

National Australia Bank

Nordea Australia Bank

**核數師**

安永會計師事務所(珀斯)

**法律顧問**

郭葉陳律師事務所(有關香港法律)

Addisons(有關澳洲法律)

Tomi Rinne(有關芬蘭法律)

**澳洲註冊辦事處、總辦事處及主要營業地點**

Unit B1, 431 Roberts Road,  
Subiaco Western Australia 6008  
Australia

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Unit B, 1st Floor,  
Neich Tower,  
128 Gloucester Road,  
Wanchai, Hong Kong

**香港主要營業地點**

香港灣仔  
告士打道128號  
祥豐大廈  
1樓B室

**AUSTRALIAN PRINCIPAL SHARE REGISTRAR**

Computershare Investor Services Pty Limited  
Yarra Falls, 452 Johnston Street  
Abbotsford, VIC, 3067, Melbourne  
Australia

**澳洲主要證券登記處**

Computershare Investor Services Pty Limited  
Yarra Falls, 452 Johnston Street  
Abbotsford, VIC, 3067, Melbourne  
Australia

**HONG KONG SHARE REGISTRAR**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre,  
183 Queen's Road East  
Wanchai, Hong Kong

**香港證券登記處**

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716室

**JOINT COMPANY SECRETARIES**

Pauline Collinson  
(for Australian regulations)  
LO Tai On  
(for Hong Kong regulations)

**聯席公司秘書**

Pauline Collinson  
(有關澳洲的規例)  
羅泰安  
(有關香港的規例)

**COMPLIANCE ADVISER**

Altus Capital Limited

**合規顧問**

浩德融資有限公司

**STOCK CODE**

1712

**股份代號**

1712

**WEBSITES**

<http://www.dragonmining.com>  
<http://www.irasia.com/listco/hk/dragonmining/index.htm>

**網址**

<http://www.dragonmining.com>  
<http://www.irasia.com/listco/hk/dragonmining/index.htm>

## Consolidated Interim Statement of Profit or Loss

For the 6 months ended 30 June 2019

## 綜合中期損益表

截至2019年6月30日止6個月

		Note 附註	<b>6 months to 30 Jun 2019 截至2019年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)</b>	6 months to 30 Jun 2018 截至2018年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)
Revenue from customers	客戶收益		<b>22,271</b>	19,742
Cost of sales	銷售成本	2(a)	<b>(16,943)</b>	(21,917)
<b>Gross profit/(loss)</b>	<b>毛利/(毛損)</b>		<b>5,328</b>	(2,175)
Other revenue	其他收益	2(b)	<b>48</b>	4
Other income	其他收入	2(c)	<b>315</b>	19
Exploration expenditure	勘探支出		<b>(25)</b>	(30)
Management and administration expenses	管理及行政開支	2(d)	<b>(2,199)</b>	(1,846)
Other expenses	其他開支	2(d)	<b>(483)</b>	(34)
Finance costs	財務成本	2(e)	<b>(22)</b>	(51)
Foreign exchange loss	外匯虧損		<b>(262)</b>	(782)
Hong Kong listing costs	香港上市成本		<b>-</b>	(406)
<b>Profit/(loss) before tax</b>	<b>除稅前溢利/(虧損)</b>		<b>2,700</b>	(5,301)
Income tax expense	所得稅開支	3	<b>-</b>	-
<b>Profit/(loss) after income tax</b>	<b>除所得稅後溢利/(虧損)</b>		<b>2,700</b>	(5,301)
<b>Earnings/(loss) per share attributable to ordinary equity holders of the parent (cents per share)</b>	<b>母公司普通股持有人應佔每股盈利/(虧損)(仙/股)</b>			
Basic earnings/(loss) per share	每股基本盈利/(虧損)	13	<b>1.94</b>	(5.97)
Diluted earnings/(loss) per share	每股攤薄盈利/(虧損)	13	<b>1.94</b>	(5.97)

For the 6 months ended 30 June 2019

截至2019年6月30日止6個月

		6 months to 30 Jun 2019 截至2019年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)	6 months to 30 Jun 2018 截至2018年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)
<b>Profit/(loss) after income tax (brought forward)</b>	除所得稅後溢利/(虧損) (承前)	<b>2,700</b>	(5,301)
<b>Other comprehensive income</b>	其他全面收入		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>	將於其後期間重新分類至 損益的其他全面收入：		
Gain on foreign currency translation	外幣匯兌收益	<b>51</b>	456
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	將於其後期間重新分類至 損益的其他全面收入 淨額	<b>51</b>	456
<b>Total comprehensive income/(loss) for the period</b>	期內全面收入/(虧損) 總額	<b>2,751</b>	(4,845)
<b>Profit/(loss) attributable to:</b>	以下人士應佔溢利/ (虧損)：		
Members of Dragon Mining Limited	龍資源有限公司股東	<b>2,700</b>	(5,301)
		<b>2,700</b>	(5,301)
<b>Total comprehensive income/(loss) attributable to:</b>	以下人士應佔全面收入/ (虧損)總額：		
Members of Dragon Mining Limited	龍資源有限公司股東	<b>2,751</b>	(4,845)
		<b>2,751</b>	(4,845)



At 30 June 2019

於2019年6月30日

			6 months to 30 Jun 2019 截至2019年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)	At 31 Dec 2018 於2018年 12月31日 AU\$'000 千澳元 (Audited) (經審核)
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Cash and cash equivalents	現金及現金等價物		8,458	10,905
Trade and other receivables	貿易及其他應收款項	4	4,334	3,990
Inventories	存貨	5	15,945	10,057
Other assets	其他資產		232	429
<b>TOTAL CURRENT ASSETS</b>	<b>流動資產總值</b>		<b>28,969</b>	25,381
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	6	28,548	26,556
Mineral exploration and evaluation costs	礦產勘探及評估成本	7	6,251	5,333
Other assets	其他資產		5,298	5,480
<b>TOTAL NON-CURRENT ASSETS</b>	<b>非流動資產總值</b>		<b>40,097</b>	37,369
<b>TOTAL ASSETS</b>	<b>資產總值</b>		<b>69,066</b>	62,750
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	8	6,561	6,409
Provisions	撥備	9	2,177	1,892
Interest bearing liabilities	計息負債	10	6,300	-
Other liabilities	其他負債		140	107
<b>TOTAL CURRENT LIABILITIES</b>	<b>流動負債總額</b>		<b>15,178</b>	8,408
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Provisions	撥備	9	13,614	12,617
Interest bearing liabilities	計息負債	10	-	4,249
Other financial liabilities	其他金融負債		76	29
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>非流動負債總額</b>		<b>13,690</b>	16,895
<b>TOTAL LIABILITIES</b>	<b>負債總額</b>		<b>28,868</b>	25,303
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>40,198</b>	37,447
<b>EQUITY</b>	<b>權益</b>			
Contributed equity	實繳股本	11	133,991	133,991
Reserves	儲備		28	(23)
Accumulated losses	累計虧損		(93,821)	(96,521)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>40,198</b>	37,447

For the 6 months ended 30 June 2019

截至2019年6月30日止6個月

		Contributed Equity	Accumulated Losses	Foreign Currency Translation	Convertible Note Premium Reserve	Equity Reserve Purchase of Non- controlling Interest	Total Equity
		實繳股本 AU\$'000 千澳元	累計虧損 AU\$'000 千澳元	外幣匯兌 AU\$'000 千澳元	可轉換票據 溢價儲備 AU\$'000 千澳元	非控股權益的 權益儲備購買 AU\$'000 千澳元	權益總額 AU\$'000 千澳元
<b>At 31 December 2017 (audited)</b>	於2017年12月31日(經審核)	119,992	(86,990)	(4,780)	2,068	1,069	31,359
Loss for the period	期內虧損	-	(5,301)	-	-	-	(5,301)
Other comprehensive income	其他全面收入	-	-	456	-	-	456
Total comprehensive (loss)/profit for the period	期內全面(虧損)/溢利總額	-	(5,301)	456	-	-	(4,845)
<b>At 30 June 2018 (unaudited)</b>	於2018年6月30日(未經審核)	119,992	(92,291)	(4,324)	2,068	1,069	26,514
<b>At 31 December 2018 (audited)</b>	於2018年12月31日(經審核)	133,991	(96,521)	(3,160)	2,068	1,069	37,447
Profit for the period	期內溢利	-	2,700	-	-	-	2,700
Other comprehensive income	其他全面收入	-	-	51	-	-	51
Total comprehensive profit for the period	期內全面收入總額	-	2,700	51	-	-	2,751
<b>At 30 June 2019 (unaudited)</b>	於2019年6月30日(未經審核)	133,991	(93,821)	(3,109)	2,068	1,069	40,198



For the 6 months ended 30 June 2019

截至2019年6月30日止6個月

		6 months to 30 Jun 2019 截至2019年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)	6 months to 30 Jun 2018 截至2018年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Receipts from customers	收到客戶款項	23,056	19,447
Payments to suppliers and employees	向供應商及僱員付款	(21,912)	(22,563)
Payments for mineral exploration	就礦產勘探付款	(27)	(45)
Interest received	已收利息	41	4
Interest expenses	利息開支	15	(19)
<b>Net cash from/(used) in operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>	<b>1,173</b>	<b>(3,176)</b>
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Payments for property, plant and equipment	就物業、廠房及設備付款	(2,810)	(1,789)
Payments for development activities	就開發活動付款	(2,993)	(3,556)
Proceeds from sale of property, plant and equipment	銷售物業、廠房及設備的所得款項	293	-
Proceeds from bond held on deposit	寄存債券所得款項	8	8
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(5,502)</b>	<b>(5,337)</b>
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Drawdown of loan	提取貸款	2,000	5,000
Share issue costs	股份發行成本	-	(355)
<b>Net cash proceeds from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>2,000</b>	<b>4,645</b>
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	<b>(2,329)</b>	<b>(3,868)</b>
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	<b>10,905</b>	6,609
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	<b>(118)</b>	185
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等價物</b>	<b>8,458</b>	<b>2,926</b>

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

## a) Reporting Entity

Dragon Mining Limited (the “Company” or the “Parent Entity”) was incorporated on 23 April 1990 and is domiciled in Australia. The Company’s registered office is located at Unit B1, 431 Roberts Road, Subiaco, WA 6008 Australia. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) since 5 November 2018.

The Consolidated Interim Financial Statements for the half-year ended 30 June 2019 were authorised for issue in accordance with a resolution of the Directors on 22 August 2019.

The Consolidated Interim Financial Statements of the Company as at and for the half-year ended 30 June 2019 comprise the Company and its subsidiaries (together referred to as the “Consolidated Entity” or the “Group”). The Group is a for profit entity, primarily involved in gold mining operations and gold mineral exploration. The Company has direct and indirect interests in its subsidiaries, all of which have substantially similar characteristics to a private company incorporated in Hong Kong, the particulars of which are set out below:

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及日期以及營運地點	Nominal value of issued ordinary share capital 已發行普通股本的面值	Percentage of equity attributable to the Company 本公司應佔股本百分比	Principal activities 主要業務
Dragon Mining Investments Pty Ltd	Australia 18 December 2008 澳洲 2008年12月18日	–	100%	Dormant 暫無業務
Dragon Mining (Sweden) AB	Sweden 27 April 1993 瑞典 1993年4月27日	SEK 100,000 100,000瑞典克朗	100%	Gold Production 黃金生產
Viking Gold & Prospecting AB	Sweden 3 April 1996 瑞典 1996年4月3日	SEK 100,000 100,000瑞典克朗	100%	Dormant 暫無業務
Dragon Mining Oy	Finland 24 March 1993 芬蘭 1993年3月24日	EUR 100,000 100,000歐元	100%	Gold Production 黃金生產
龍資源有限公司 (Dragon Mining Limited)	Hong Kong 17 May 2017* 香港 2017年5月17日*	HK\$1.00 1.00港元	100%	Dormant 暫無業務

\* Entity was acquired on 25 January 2019 and remains non-operational at 30 June 2019.

## 1. 主要會計政策概要

## a) 報告實體

龍資源有限公司(「本公司」或「母公司」)於1990年4月23日註冊成立及於澳洲居籍。本公司的註冊辦事處位於Unit B1, 431 Roberts Road, Subiaco, WA 6008 Australia。本公司股份已自2018年11月5日在香港聯合交易所有限公司(「聯交所」)主板上市。

截至二零一九年六月三十日止半年度的綜合中期財務報表已根據董事於二零一九年八月二十二日通過的決議案獲授權刊發。

本公司於2019年6月30日及截至該日止半年度的綜合中期財務報表涵蓋本公司及其附屬公司(統稱為「綜合實體」或「本集團」)。本集團為營利性實體，主要從事黃金開採業務及金礦勘探。本公司於其附屬公司擁有直接及間接權益，全部均具備與香港註冊成立的私人公司大致相同的特點，詳情載列如下：

\* 於2019年1月25日所收購的實體在2019年6月30日維持非營運。

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### b) Basis of Preparation

The Consolidated Interim Financial Statements are condensed general purpose financial statements prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and with International Accounting Standard ("IAS") 34 Interim Financial Reporting.

The Consolidated Interim Financial Statements do not include all notes of the type normally included within the Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Consolidated Entity as the Annual Financial Report.

The Consolidated Interim Financial Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2018 and considered together with any public announcements made by the Company during the half-year period ended 30 June 2019.

The Consolidated Interim Financial Statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value. These Consolidated Interim Financial Statements are presented in Australian dollars ("AUD") and all values are rounded to the nearest thousand except when otherwise specified.

## 1. 主要會計政策概要(續)

### b) 編製基準

綜合中期財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16的適用披露規定及國際會計準則(「國際會計準則」)第34號中期財務報告編製的簡明一般目的財務報表。

綜合中期財務報表並不包括年度財務報告一般包括的所有附註類型，因而不能預期提供如年度財務報告全面理解綜合實體的財務表現、財務狀況以及融資及投資活動。

綜合中期財務報表應與截至2018年12月31日止年度的年度財務報告一併閱覽，並連同本公司截至2019年6月30日止半年度期間作出的任何公開公告一併考慮。

綜合中期財務報表乃使用成本法編製，惟若干金融資產按公平值計量。該等綜合中期財務報表以澳元(「澳元」)呈列，且除非另有說明，否則所有數值均已約整至最接近的千位。

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### c) Changes in Accounting Policies and Disclosures

Except as disclosed below, the accounting policies adopted in the preparation of the Consolidated Interim Financial Statements are consistent with those followed in the preparation of the Group's Consolidated Financial Statements for the year ended 31 December 2018. All relevant new and amended Accounting Standards and Interpretations which became applicable on 1 January 2019 have been adopted by the Group.

As a result of this review, the Directors have determined that there is no material impact of the new and revised accounting standards and interpretations on the Group's financial position or performance.

### d) New Standards, Interpretations and Amendments adopted by the Group

The accounting policies adopted in the preparation of the Consolidated Interim Financial Statements are consistent with those followed in the preparation of the Group's Annual Consolidated Financial Statements for the year ended 31 December 2018, except for the adoption of new standards effective as of 1 January 2019 as follows:

#### *IFRS 16 Leases ("IFRS 16")*

IFRS 16, issued in January 2016, replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC 15 Operating Leases Incentives and SIC 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees, with limited exception, to account for leases under a single on-balance sheet model.

The Group adopted IFRS 16 using the modified retrospective approach of adoption at the date of initial application, being 1 January 2019. On an ongoing basis, the Group has elected to use the recognition exemption in IFRS 16 for lease contracts that, at their commencement date, have a lease term of 12 months or less and do not contain a purchase option (short term leases), and lease contracts for which the underlying asset is of low value. On transition, the Group elected to use the practical expedient not to apply the requirements of IFRS 16 to leases for which the lease term ends within 12 months of the date of initial application of the Standard.

## 1. 主要會計政策概要(續)

### c) 會計政策及披露之變動

除上文所披露者外，編製綜合中期財務報表所採納之會計政策與編製本集團截至2018年12月31日止年度的綜合財務報表所遵循者一致。本集團已採納於2019年1月1日適用的所有相關新訂及經修訂會計準則及詮釋。

基於是次審核，董事已確定新訂及經修訂會計準則及詮釋概無對本集團的財務狀況或表現造成重大影響。

### d) 本集團採納的新訂準則、詮釋及修訂

編製綜合中期財務報表採納的會計政策與編製本集團截至2018年12月31日止年度的年度綜合財務報表者一致，惟採納下列截至2019年1月1日生效的新訂準則除外：

#### *國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)*

於2016年1月發佈的國際財務報告準則第16號取代國際會計準則第17號「租賃」、國際財務報告詮釋委員會第4號「釐定一項安排是否包括租賃」、香港會計詮釋委員會詮釋第15號「經營租賃－優惠」及香港會計詮釋委員會詮釋第27號「評估涉及租賃法律形式交易的內容」。該準則載列確認、計量、呈列及披露租賃的原則，並在有限例外情況下，要求承租人將租賃按單一資產負債表模式列賬。

於首次應用日期(即2019年1月1日)，本集團使用經修訂採納追溯法採納國際財務報告準則第16號。根據持續基準，本集團已選擇使用國際財務報告準則第16號的租賃合約確認豁免，該等租賃合約於生效日期的租期為12個月或以下，且不含購買選擇權(短期租賃)以及相關資產價值較低的租賃合約。於過渡期間，本集團選擇使用實際權宜方法，不將國際財務報告準則第16號的規定應用於租期自首次應用準則日期起計12個月內終止的租賃。

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### d) New Standards, Interpretations and Amendments adopted by the Group (Cont'd)

#### *IFRS 16 Leases ("IFRS 16") (Cont'd)*

The Group has a lease contract for office accommodation with a lease term that ends in December 2019. Prior to the adoption of IFRS 16, the Group classified these leases as operating leases and recognised lease payments as an operating expense in the profit or loss on a straight-line basis over the lease term. Under IFRS 16, lease payments on short term and low value leases are also recognised as an expense on a straight-line basis over the lease terms. As all leases were treated as short term leases at the date of initial application, the adoption of IFRS 16 had no impact on the Group. Furthermore, as at 30 June 2019, all lease contracts are considered to be short term contracts.

#### *IFRIC 23 Uncertainty over Income Tax Treatments*

This Interpretation clarifies the application of the recognition and measurement criteria in IAS 12 Income Taxes when there is uncertainty over income tax treatments. The Interpretation specifically addresses the following:

- whether an entity considers uncertain tax treatments separately;
- the assumptions an entity makes about the examination of tax treatments by taxation authorities;
- how an entity determines taxable profit, tax bases, unused tax losses, unused tax credits and tax rates; and
- how an entity considers changes in facts and circumstances.

Interpretation 23 is a clarification treatment of uncertain tax positions. The Group has considered the impact on its Consolidated Interim Financial Statements and assessed that the effect of the new standard will be minimal.

Several other new and amended Accounting Standards and Interpretations applied for the first time from 1 January 2019 but did not have an impact on the Group and, hence, have not been disclosed.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

## 1. 主要會計政策概要(續)

### d) 本集團採納的新訂準則、詮釋及修訂(續)

#### *國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)(續)*

本集團就辦公室物業持有租期於2019年12月完結的租賃合約。於採納國際財務報告準則第16號前，本集團將該等租賃分類為經營租賃，並在租期內將租賃付款以直線基準於損益確認為經營開支。根據國際財務報告準則第16號，短期租賃付款及低價值租賃亦於租期內以直線基準確認為開支。由於所有租賃於首次應用日期被視為短期租賃，因此採納國際財務報告準則第16號對本集團並無影響。此外，於2019年6月30日，所有租賃合約被視為短期合約。

#### *國際財務報告詮釋委員會詮釋第23號「所得稅處理方式的不確定性」*

該詮釋澄清對所得稅處理方式不確定時應用國際會計準則第12號所得稅的確認及計量準則。該詮釋具體針對下列各項：

- 實體是否單獨考慮不確定稅項處理；
- 實體對稅務機關的稅項處理檢查所作的假設；
- 實體如何釐定應課稅溢利(稅項虧損)、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及
- 實體如何考慮事實及情況變動。

詮釋第23號澄清不確定稅務狀況的處理方式。本集團已考慮對其綜合中期財務報表的影響，並評定新準則的影響微乎其微。

於2019年1月1日首次應用的若干其他新訂及經修訂會計準則及詮釋對本集團並無影響，因此不予披露。

本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。



## 2. OTHER REVENUE, INCOME AND EXPENSES

## 2. 其他收益、收入及開支

		6 months to 30 June 截至6月30日止6個月	
		2019 二零一九年 AU\$'000 千澳元 (Unaudited) (未經審核)	2018 二零一八年 AU\$'000 千澳元 (Unaudited) (未經審核)
<b>a) Cost of sales</b>	<b>a) 銷售成本</b>		
Cost of production net of inventory movements	生產成本(扣除存貨變動)	13,769	20,535
Depreciation of mine properties, plant and equipment	礦場物業、廠房及設備折舊	3,174	1,382
		<b>16,943</b>	<b>21,917</b>
<i>Cost of production net of inventory movements</i>	<i>生產成本(扣除存貨變動)</i>		
Mining	採礦	11,394	12,038
Processing <sup>1</sup>	選礦 <sup>1</sup>	1,700	7,860
Other production activities	其他生產活動	675	637
		<b>13,769</b>	<b>20,535</b>
Cost of production net of inventory movements	生產成本(扣除存貨變動)	13,769	20,535
		<b>13,769</b>	<b>20,535</b>
1	At 30 June 2018, the Group had a significant build-up of ore, concentrate stockpiles and gold in circuit offsetting processing costs. When inventories are sold the carrying amount of those inventories shall be recognised as an expense in the period in which the related revenue is recognised. Cost of sales includes an impairment write down of AU\$2.7 million to recognise inventory at the lower of cost and net realisable value.	1	於2018年6月30日，本集團擁有大量礦石、精礦庫存及流通黃金，以抵銷選礦成本。售出存貨時，該等存貨的賬面值將確認為有關收益確認發生期間的開支。銷售成本包括一項減值撇減2.7百萬澳元，以按成本及可變現淨值中較低者確認存貨。
<b>b) Other revenue</b>	<b>b) 其他收益</b>		
Finance revenue and interest	融資收益及利息	41	4
Rent and sundry income	租金及雜項收入	7	-
		<b>48</b>	<b>4</b>

**2. OTHER REVENUE, INCOME AND EXPENSES (CONT'D)**      **2. 其他收益、收入及開支(續)**

		<b>6 months to 30 June</b> 截至6月30日止6個月	
		<b>2019</b> 二零一九年 AU\$'000 千澳元 (Unaudited) (未經審核)	<b>2018</b> 二零一八年 AU\$'000 千澳元 (Unaudited) (未經審核)
<b>c) Other income</b>	<b>c) 其他收入</b>		
Other	其他	22	19
Sale of equipment	銷售設備	293	-
		<b>315</b>	<b>19</b>
<b>d) Other expenses</b>	<b>d) 其他開支</b>		
Management and administration expenses	管理及行政開支	2,199	1,846
Depreciation of non-mine site assets	非礦山場地資產折舊	34	34
Evaluation assets written off	撤銷評估資產	449	-
		<b>2,682</b>	<b>1,880</b>
<b>e) Finance costs</b>	<b>e) 財務成本</b>		
Interest	利息	13	43
Other	其他	9	8
		<b>22</b>	<b>51</b>
<b>f) Total employee benefits including Directors remuneration</b>	<b>f) 僱員福利總額(包括董事薪酬)</b>		
Wages and salaries	工資及薪金	3,948	4,195
Defined contribution superannuation expense	界定供款退休金開支	608	597
Other employee benefits	其他僱員福利	361	381
		<b>4,917</b>	<b>5,173</b>



**3. INCOME TAX**

The Company is subject to income tax on profits arising in or derived from the jurisdiction in which the Company is domiciled and operates. Income tax expense is recognised based on management's estimate of the weighted average income tax rate expected for the full financial year.

No provision for Hong Kong profits tax has been made, as the Company had no assessable profits derived from or earned in Hong Kong during the six month period ended 30 June 2019 (six months ended 30 June 2018: Nil). The Company has no income tax expense for the six month period ended 30 June 2019 (six months period ended 30 June 2018: Nil).

**4. TRADE AND OTHER RECEIVABLES**

Trade receivables – at fair value through profit or loss	貿易應收款項 – 於損益按公平值計值
Trade receivables – at amortised cost <sup>(1)</sup>	貿易應收款項 – 攤銷成本 <sup>(1)</sup>
Other receivables – at amortised cost	其他應收款項 – 攤銷成本

(1) The trade receivables relate to gold sold on market where the cash was received on the following business day. On this basis, the probability of default was considered to be insignificant.

**3. 所得稅**

本公司須就註冊及營運所在的司法權區產生或獲得的溢利繳納所得稅。所得稅開支乃根據管理層對整個財政年度預期加權平均所得稅率的估計而確認。

概無就香港利得稅作出撥備，因為本公司於截至2019年6月30日止6個月期間概無於香港獲得或賺取應課稅溢利(截至2018年6月30日止6個月：無)。本公司於截至2019年6月30日止6個月期間概無所得稅開支(截至2018年6月30日止6個月：無)。

**4. 貿易及其他應收款項**

At 30 Jun 2019 於2019年 6月30日 AU\$'000 千澳元	At 31 Dec 2018 於2018年 12月31日 AU\$'000 千澳元
441	749
1,789	2,094
2,104	1,147
<b>4,334</b>	<b>3,990</b>

(1) 與於市場出售的黃金相關的貿易應收款項，而現金於下一個營業日收取。據此，違約可能性被視為不重大。

**4. TRADE AND OTHER RECEIVABLES (CONT'D)****Ageing Analysis**

An aged analysis of the trade debtors as at the end of the reporting period, based on invoice date, is as follows:

Within 1 month	一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	超過三個月
Trade debtors	應收貿易賬款

An aged analysis of the trade debtors as at the end of the reporting period, based on due date, is as follows:

Within 1 month	一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	超過三個月
Trade debtors	應收貿易賬款

**5. INVENTORIES**

Ore and concentrate stockpiles – at cost	礦石及精礦庫存－按成本
Gold in circuit valued – at net realisable value	流通中的黃金－按可變現淨值
Raw materials and stores – at cost	原材料及儲備－按成本

In accordance with its accounting policy, the Company has stated inventories at the lower of cost and net realisable value.

**4. 貿易及其他應收款項(續)****賬齡分析**

於報告期間末，按發票日期計算的應收貿易賬款的賬齡分析如下：

At 30 Jun 2019 於2019年 6月30日 AU\$'000 千澳元	At 31 Dec 2018 於2018年 12月31日 AU\$'000 千澳元
2,230	2,843
–	–
–	–
–	–
<b>2,230</b>	<b>2,843</b>

於報告期間末，按到期日計算的應收貿易賬款的賬齡分析如下：

2,230	2,843
–	–
–	–
–	–
<b>2,230</b>	<b>2,843</b>

**5. 存貨**

At 30 Jun 2019 於2019年 6月30日 AU\$'000 千澳元	At 31 Dec 2018 於2018年 12月31日 AU\$'000 千澳元
8,159	4,509
6,744	4,499
1,042	1,049
<b>15,945</b>	<b>10,057</b>

根據會計政策，本集團按成本及可變現淨值(以較低者為準)將存貨列賬。

## 6. PROPERTY PLANT AND EQUIPMENT

## 6. 物業、廠房及設備

		At 30 Jun 2019 於2019年 6月30日 AU\$'000 千澳元	At 31 Dec 2018 於2018年 12月31日 AU\$'000 千澳元
<b>Land</b>	<b>土地</b>		
Gross carrying amount – at cost	按成本計值的賬面總值	1,376	1,390
<b>Buildings</b>	<b>樓宇</b>		
Gross carrying amount – at cost	按成本計值的賬面總值	2,576	2,623
Less accumulated depreciation and impairment	減累計折舊及減值	(2,011)	(1,981)
Net carrying amount	賬面淨值	565	642
<b>Property, plant and equipment</b>	<b>物業、廠房及設備</b>		
Gross carrying amount – at cost	按成本計值的賬面總值	34,029	33,527
Less accumulated depreciation and impairment	減累計折舊及減值	(31,608)	(31,458)
Net carrying amount	賬面淨值	2,421	2,069
<b>Mine Properties</b>	<b>礦場物業</b>		
Gross carrying amount – at cost	按成本計值的賬面總值	117,058	113,429
Less accumulated amortisation and impairment	減累計攤銷及減值	(92,872)	(90,974)
Net carrying amount	賬面淨值	24,186	22,455
<b>Total property, plant and equipment</b>	<b>物業、廠房及設備總額</b>		
Gross carrying amount – at cost	按成本計值的賬面總值	155,039	150,969
Less accumulated amortisation and impairment	減累計攤銷及減值	(126,491)	(124,413)
Net carrying amount	賬面淨值	28,548	26,556

## 7. MINERAL EXPLORATION AND EVALUATION COSTS 7. 礦產勘探及評估成本

		At 30 Jun 2019 於2019年 6月30日 AU\$'000 千澳元	At 31 Dec 2018 於2018年 12月31日 AU\$'000 千澳元
<b>Mineral exploration and evaluation costs</b>	<b>礦產勘探及評估成本</b>		
Balance at beginning of financial period	財政期間初的結餘	5,333	5,562
Additions	添置	3,372	5,298
Exploration write off	勘探撤銷	(449)	(326)
Reclassification to mine properties	重新分類至礦場物業	(1,777)	(5,385)
Net foreign exchange movement	外匯變動淨額	(228)	184
		<b>6,251</b>	<b>5,333</b>
Total mineral exploration and evaluation expenditure	礦產勘探及評估開支總額		

The recoverability of the carrying amount of exploration and evaluation is dependent on the successful development and commercial exploitation, or alternatively through the sale of the respective area of interest.

勘探及評估的賬面值能否收回取決於能否成功開發及商業開採，或另通過出售權益區域收回。

## 8. TRADE AND OTHER PAYABLES

## 8. 貿易及其他應付款項

		At 30 Jun 2019 於2019年 6月30日 AU\$'000 千澳元	At 31 Dec 2018 於2018年 12月31日 AU\$'000 千澳元
Trade payables and accruals	貿易應付款項及應計費用	6,561	6,409

### Ageing Analysis

An aged analysis of the trade creditors and accruals as at the end of the reporting period, based on invoice date, is as follows:

### 賬齡分析

於報告期間末，按發票日期計算的應付貿易賬款及應計費用的賬齡分析如下：

		At 30 Jun 2019 於2019年 6月30日 AU\$'000 千澳元	At 31 Dec 2018 於2018年 12月31日 AU\$'000 千澳元
Within 1 month	一個月內	6,362	5,418
1 to 2 months	一至兩個月	14	974
2 to 3 months	兩至三個月	178	10
Over 3 months	超過三個月	7	7
		<b>6,561</b>	<b>6,409</b>
Trade payables and accruals	貿易應付款項及應計費用		

## 9. PROVISIONS

**Current**  
Employee entitlements  
Other

流動  
僱員權益  
其他

**Non-current**  
Employee entitlements  
Rehabilitation

非流動  
僱員權益  
復墾

## 9. 撥備

	At 30 Jun 2019 於2019年 6月30日 AU\$'000 千澳元	At 31 Dec 2018 於2018年 12月31日 AU\$'000 千澳元
	2,047	1,762
	130	130
	<b>2,177</b>	<b>1,892</b>
	106	86
	<b>13,508</b>	<b>12,531</b>
	<b>13,614</b>	<b>12,617</b>

## 10. INTEREST BEARING LIABILITIES

**Current**  
Loan  
Other financial liabilities

流動  
貸款  
其他金融負債

**Non-current**  
Loan

非流動  
貸款

## 10. 計息負債

	At 30 Jun 2019 於2019年 6月30日 AU\$'000 千澳元	At 31 Dec 2018 於2018年 12月31日 AU\$'000 千澳元
	6,280	-
	20	-
	<b>6,300</b>	<b>-</b>
	-	4,249
	-	4,249

## 10. INTEREST BEARING LIABILITIES (CONT'D)

As at 30 June 2019:  
於2019年6月30日:

	Interest Rate 利率	Maturity 到期日	HK\$'000 千港元	AU\$'000 千澳元
AP Finance Limited				
Australian Dollar denominated drawdowns 澳元列值提取	4%	30 June 2020 2020年6月30日	-	3,000
Hong Kong Dollar denominated drawdowns 港元列值提取	4%	30 June 2020 2020年6月30日	17,961	3,280

The Group has a Loan Facility with AP Finance Limited ("Loan Facility") for the Australian Dollars ("AUD") equivalent of AU\$12.0 million and has a repayment date of 30 June 2020. The Company agreed with AP Finance Limited that the September 2018, January and March 2019 drawdowns of AU\$1.0 million each will be repayable in Australian Dollars. The rest of the Loan Facility remains repayable in Hong Kong Dollars. Subsequent to period end, the Company extended the Loan Facility repayment date to 31 December 2020, all other terms and conditions remain unchanged.

本集團與AP Finance Limited訂有澳元(「澳元」)等值12.0百萬澳元的貸款融資(「貸款融資」)，還款日為2020年6月30日。本公司與AP Finance Limited協定，於2018年9月、2019年1月及3月提取的1.0百萬澳元將以澳元償還。餘下貸款融資仍以港元償還。其後，本公司將貸款融資還款日延長至2020年12月31日，所有其他條款及條件維持不變。

## 11. CONTRIBUTED EQUITY

Share capital 股本		30 Jun 2019 2019年 6月30日	31 Dec 2018 2018年 12月31日	30 Jun 2019 2019年 6月30日	31 Dec 2018 2018年 12月31日
		Number of Shares 股份數目		AU\$'000 千澳元	AU\$'000 千澳元
Ordinary shares fully paid	已繳足普通股	138,840,613	138,840,613	133,991	133,991

There has been no movement in ordinary share capital during the six months ended 30 June 2019.

截至2019年6月30日止6個月，普通股股本並無變動。

## 12. DIVIDENDS

The Board resolved not to declare any interim dividend for the six months ended 30 June 2019 (30 June 2018: Nil).

## 12. 股息

董事會議決不就截至2019年6月30日止6個月宣派任何中期股息(2018年6月30日：無)。

**13. EARNINGS/(LOSS) PER SHARE**

Basic earnings/(loss) per share amounts are calculated by dividing net profit or loss for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings/(loss) per share amounts are calculated by dividing the net profit or loss attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the period (adjusted for the effects of dilutive options and dilutive convertible notes). There have been no post balance sheet movements impacting the diluted earnings/(loss) per share.

The following reflects the income and share data used in the basic and diluted earnings/(loss) per share computations:

**13. 每股盈利/(虧損)**

每股基本盈利/(虧損)金額乃以母公司普通股持有人應佔期內溢利或虧損淨額除以期內已發行普通股的加權平均數計算。

每股攤薄盈利/(虧損)金額乃以母公司普通股持有人應佔溢利或虧損淨額除以期內已發行普通股的加權平均數(就其攤薄效應的購股權及可轉換票據的影響作出調整後)。概無發生影響每股攤薄盈利/(虧損)的資產負債表後變動。

以下反映計算每股基本及攤薄盈利/(虧損)所用的收益及股份數據：

		At 30 Jun 2019 於2019年 6月30日	At 30 Jun 2018 於2018年 6月30日
<b>Basic earnings/(loss) per share</b>	<b>每股基本盈利/(虧損)</b>		
Profit/(loss) used in calculation of basic earnings/(loss) per share (AU\$'000)	用於計算每股基本盈利/(虧損)的溢利/(虧損)(千澳元)	<b>2,700</b>	(5,301)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic earnings/(loss) per share	用於計算每股基本盈利/(虧損)的期內已發行普通股的加權平均數	<b>138,840,613</b>	88,840,613
Basic earnings/(loss) per share (cents)	每股基本盈利/(虧損)(分)	<b>1.94</b>	(5.97)
<b>Diluted earnings/(loss) per share</b>	<b>每股攤薄盈利/(虧損)</b>		
Profit/(loss) used in calculation of basic earnings/(loss) per share (AU\$'000)	用於計算每股基本盈利/(虧損)的溢利/(虧損)(千澳元)	<b>2,700</b>	(5,301)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic earnings/(loss) per share	用於計算每股基本盈利/(虧損)的期內已發行普通股的加權平均數	<b>138,840,613</b>	88,840,613
Weighted average number of ordinary shares outstanding during the period used in the calculation of diluted earnings/(loss) per share	用於計算每股攤薄盈利/(虧損)的期內已發行普通股的加權平均數	<b>138,840,613</b>	88,840,613
Number of potential ordinary shares that are not dilutive and hence not included in calculation of diluted earnings/(loss) per share. These may be dilutive in future if exercised	不具攤薄效應及因此於計算每股攤薄盈利/(虧損)時並未包含的潛在普通股數目。日後如獲行使則可能具攤薄效應	-	-
Diluted earnings/(loss) per share (cents)	每股攤薄盈利/(虧損)(分)	<b>1.94</b>	(5.97)



**14. RELATED PARTY TRANSACTIONS****Subsidiaries**

The Consolidated Financial Statements include the financial statements of Dragon Mining Limited and the subsidiaries listed in the following table:

Name of Entity 實體名稱	Incorporation 註冊成立地點	Class 類別	Equity Holding 股權持有量	
			2019 %	2018 %
Dragon Mining Investments Pty Ltd	Australia 澳洲	Ordinary 普通股	100	100
Dragon Mining (Sweden) AB	Sweden 瑞典	Ordinary 普通股	100	100
Viking Gold & Prospecting AB	Sweden 瑞典	Ordinary 普通股	100	100
Dragon Mining Oy	Finland 芬蘭	Ordinary 普通股	100	100
龍資源有限公司 (Dragon Mining Limited)	Hong Kong 香港	Ordinary 普通股	100	–

**Transactions with related parties**

The Company has the following transactions with related parties that are also exempted from continuing connected transactions according to Rule 14A.73(6) and 14A.73(8) of the Listing Rules.

- (i) The Company has effected Directors' and Officers' Liability Insurance.

**14. 關連人士交易****附屬公司**

綜合財務報表包括龍資源有限公司及下表所列附屬公司的財務報表：

**與關連人士的交易**

本公司擁有以下亦獲豁免遵守上市規則第14A.73(6)及14A.73(8)條項下持續關連交易規定的關聯方交易。

- (i) 本公司已落實董事及高級人員的責任保險。

**14. RELATED PARTY TRANSACTIONS (CONT'D)****Transactions with related parties (Cont'd)**

(ii) In addition to his role as the Company's Chief Financial Officer, Mr DK Broughton provides Chief Financial Officer Services and the Company also provides administrative services including offering the use of certain space in the Company office premise located in Perth, Australia as its registered office to ASX listed gold explorer, Tanami Gold NL ("Tanami"). Tanami is a Company of which Messer's Dew and Procter, the Company's Non-Executive Chairman and Independent Non-Executive Director are also Non-Executive Directors. The provision of services commenced from 8 September 2014 whereby the Company will charge Tanami for 48% of Mr DK Broughton's salary cost. During the half-year, the Company charged Tanami AU\$49,500 (30 June 2018: AU\$49,500) of which AU\$24,750 was outstanding at 30 June 2019 (30 June 2018: AU\$24,750).

**Entity with significant influence over the Group**

As at 30 June 2019, Allied Properties Resources Limited, a wholly owned subsidiary of Allied Properties (H.K.) Limited, owns 25,487,855 ordinary shares of the Company for an interest of 18.35%. The Company also has an unsecured AU\$12 million Loan Facility with AP Finance Limited ("Loan Facility"), a subsidiary of Allied Properties (H.K.) Limited. The key provisions of the Loan Facility include (i) an interest rate of 4.0% per annum payable in arrears, and (ii) a loan with the term up to 31 December 2020. Refer to note 10.

**14. 關連人士交易(續)****與關連人士的交易(續)**

(ii) 除了擔任本公司首席財務官之外，DK Broughton先生亦向澳交所上市的黃金勘探公司Tanami Gold NL (「Tanami」) 提供首席財務官的服務，而本公司亦向其提供行政服務，包括提供本公司位於澳洲珀斯的辦公處所的若干空間作為其註冊辦事處。Tanami是本公司非執行主席狄先生及獨立非執行董事Procter先生亦擔任其非執行董事的一家公司。有關服務自2014年9月8日開始提供，據此，本公司將向Tanami收取DK Broughton先生48%的薪酬成本。半年內，本公司向Tanami收取49,500澳元(2018年6月30日：49,500澳元)，其中於2019年6月30日的未支付費用為24,750澳元(2018年6月30日：24,750澳元)。

**對本集團有重大影響的實體**

於2019年6月30日，聯合地產(香港)有限公司的全資附屬公司Allied Properties Resources Limited擁有本公司25,487,855股普通股(即18.35%權益)。本公司亦與聯合地產(香港)有限公司的附屬公司AP Finance Limited訂有12百萬澳元的無抵押貸款融資(「貸款融資」)。貸款融資的主要條款包括(i)應按4.0%的年利率付息；及(ii)貸款期限至2020年12月31日為止。請參閱附註10。

## 15. SEGMENT INFORMATION

## 15. 分部資料

		Sweden 瑞典	Finland 芬蘭	Unallocated 未分配	Total 總計
		30 Jun 2019 2019年 6月30日 AU\$'000 千澳元	30 Jun 2019 2019年 6月30日 AU\$'000 千澳元	30 Jun 2019 2019年 6月30日 AU\$'000 千澳元	30 Jun 2019 2019年 6月30日 AU\$'000 千澳元
<b>Segment revenue</b>	<b>分部收益</b>				
Gold sales to external customers	對外部客戶銷售黃金	19,436	2,835	-	22,271
Inter-segment sales	分部間銷售	-	20,777	-	20,777
Elimination of inter-segment revenue	抵銷分部間收益	-	-	(20,777)	(20,777)
<b>Total revenue</b>	<b>收益總額</b>	<b>19,436</b>	<b>23,612</b>	<b>(20,777)</b>	<b>22,271</b>
<b>Other revenue</b>	<b>其他收益</b>				
Interest revenue	利息收益	-	-	41	41
Sundry revenue	雜項收益	-	7	-	7
<b>Total other revenue</b>	<b>其他收益總額</b>	<b>-</b>	<b>7</b>	<b>41</b>	<b>48</b>
Segment interest expense	分部利息開支	-	-	13	13
Unallocated interest expense	未分配利息開支	-	-	-	-
<b>Total interest expense</b>	<b>利息開支總額</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>13</b>
Depreciation and amortisation	折舊及攤銷	67	3,141	1	3,209
Disposal of exploration	出售勘探	-	449	-	449
		<b>67</b>	<b>3,590</b>	<b>1</b>	<b>3,658</b>
<b>Segment result</b>	<b>分部業績</b>				
Post-tax segment result	除稅後分部業績	(3,895)	6,853	-	2,958
Unallocated items:	未分配項目：				
Corporate interest revenue and other income	公司利息收益及其他收入				63
Corporate costs	公司成本				(1,576)
Finance costs	財務成本				(16)
Elimination of inter-company interest, expense and management fees in segment results	分部業績中抵銷集團內公司間利息開支及管理費				1,271
<b>Profit after tax as per the Consolidated Interim Statement of Profit or Loss</b>	<b>按照綜合中期損益表所示除稅後溢利</b>				<b>2,700</b>

## 15. SEGMENT INFORMATION (CONT'D)

## 15. 分部資料(續)

		Sweden 瑞典 30 Jun 2018 2018年 6月30日 AU\$'000 千澳元	Finland 芬蘭 30 Jun 2018 2018年 6月30日 AU\$'000 千澳元	Unallocated 未分配 30 Jun 2018 2018年 6月30日 AU\$'000 千澳元	Total 總計 30 Jun 2018 2018年 6月30日 AU\$'000 千澳元
<b>Segment revenue</b>	<b>分部收益</b>				
Gold sales to external customers	對外部客戶銷售黃金	17,980	1,762	-	19,742
Inter-segment	分部間	-	16,201	-	16,201
Elimination of inter-segment revenue	抵銷分部間收益	-	-	(16,201)	(16,201)
<b>Total revenue</b>	<b>收益總額</b>	<b>17,980</b>	<b>17,963</b>	<b>(16,201)</b>	<b>19,742</b>
<b>Other revenue</b>	<b>其他收益</b>				
Interest revenue	利息收益	-	1	-	1
Other revenue	其他收益	-	-	-	-
Unallocated interest revenue	未分配利息收益	-	-	3	3
<b>Total other revenue</b>	<b>其他收益總額</b>	<b>-</b>	<b>1</b>	<b>3</b>	<b>4</b>
Segment interest expense	分部利息開支	-	-	-	-
Depreciation and amortisation	折舊及攤銷	40	1,341	-	1,382
Disposal of exploration	出售勘探	-	-	-	-
		40	1,341	-	1,382
<b>Segment result</b>	<b>分部業績</b>				
Post-tax segment result	除稅後分部業績	(4,681)	(405)	-	(5,086)
Unallocated items:	未分配項目：				
Corporate interest revenue	公司利息收益				3
Corporate costs	公司成本				(1,664)
Finance costs	財務成本				(47)
Elimination of inter-company interest expense and management fees in segment results	分部業績中抵銷集團內公司間利息開支及管理費				1,493
<b>Loss after tax as per the Consolidated Interim Statement of Profit or Loss</b>	<b>按照綜合中期損益表所示除稅後虧損</b>				<b>(5,301)</b>

## 15. SEGMENT INFORMATION (CONT'D)

## 15. 分部資料(續)

Non-current assets by Geographic location	按地理位置劃分的 非流動資產	Australia	Sweden	Finland	Total
		澳洲	瑞典	芬蘭	總計
At 30 June 2019	於2019年6月30日	30 Jun 6月30日 AU\$'000 千澳元	30 Jun 6月30日 AU\$'000 千澳元	30 Jun 6月30日 AU\$'000 千澳元	30 Jun 6月30日 AU\$'000 千澳元
		142	20,841	19,114	40,097
At 31 December 2018	於2018年12月31日	53	18,898	18,417	37,368

## 16. EXPENDITURE COMMITMENTS

## 16. 開支承擔

## a) Exploration commitments

Due to the nature of the Consolidated Entity's operations in exploring and evaluating areas of interest, it is very difficult to accurately forecast the nature or amount of future expenditure, although it will be necessary to incur expenditure to retain present interests in mineral tenements. Expenditure commitments on mineral tenure for the Consolidated Entity can be reduced by selective relinquishment of exploration tenure or by the renegotiation of expenditure commitments. The approximate minimum level of exploration requirements to retain current tenements in good standing is detailed below.

## a) 勘探承擔

由於綜合實體在勘探及評估利益相關方面的業務性質使然，儘管有必要產生支出以保留現有礦產權益，但很難準確預測未來支出的性質或金額。通過有選擇性地讓渡勘探期限或重新協商開支承擔，可減少綜合實體礦產期限的開支承擔。以下詳細說明使現有物業保持良好狀況的概約最低勘探要求水平。

Within one year	一年內	30 Jun 2019	30 Jun 2018
		6月30日 AU\$'000 千澳元	6月30日 AU\$'000 千澳元
One year or later and no later than five years	一年或之後及不遲於五年	39	29
		181	149
		220	178



**17. SIGNIFICANT EVENTS AFTER PERIOD END (CONT'D)**

- (c) approved the Company's application to deposit tailings to the Svartliden open pit to +441 meters above sea level, subject to its other permit conditions. The Company will now apply to change its permit conditions to facilitate the depositing of tailings from full-scale mining at Fäboliden to the open pit (U1);

This process of applying for a change to the Svartliden permit is understood by the Company and is considered unlikely to delay the commencement of full-scale mining or processing at Fäboliden.

The Company has a separate permit to allow for the tailings from the Fäboliden test mining to be deposited into the open pit.

- (d) provided additional rulings on clarification pond permitting values (U2) which the Company will need to clarify.

The Company is in the process of taking advice from its lawyers but intends to take the actions included above. The Company has until 24 September 2019 to seek leave to appeal with the Court.

**17. 期末後重大事項(續)**

- (c) 批准本公司根據其他許可證條件將 Svartliden 露天礦坑的尾礦沉積至海平面以上441米的申請。本公司將馬上申請變更其許可證條件，以促使於Fäboliden由全面採礦的尾礦沉積至露天礦坑(U1)；

本公司了解此申請變更 Svartliden 許可證的程序，並認為其不大可能會使 Fäboliden 開展全面採礦及加工延遲。

本公司有獨立許可證批准由Fäboliden試驗採礦的尾礦沉積至露天礦坑。

- (d) 就本公司將需要澄清的澄清池許可值(U2)作出額外裁決。

本公司現正諮詢其律師的意見，並計劃進行上述行動。本公司可於2019年9月24日前，向法院提出上訴。





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## Independent review report to the board of directors of Dragon Mining Limited

## 致龍資源有限公司董事會之獨立審閱報告

### INTRODUCTION

### 緒言

We have reviewed the interim financial information set out on pages 4 to 28, which comprises the consolidated interim balance sheet of Dragon Mining Limited (the "Company") and its subsidiaries (together the "Group") as at 30 June 2019 and the related consolidated interim statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended, a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已審閱載於第4頁至28頁之中期財務資料，包括龍資源有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於2019年6月30日之綜合中期資產負債表及截至該日止6個月之相關綜合中期損益表、其他全面收益表、權益變動表及現金流量表、重要會計政策概要及其他說明性附註。香港聯合交易所有限公司證券上市規則規定須根據其相關條例及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製中期財務資料報告。貴公司董事對根據國際會計準則第34號編製並呈報之中期財務資料負責。我們之責任為根據我們之審閱工作就中期財務資料作出結論。根據協定之委聘條款，我們僅向閣下（作為實體）報告我們之結論，除此之外並無其他用途。我們毋須就本報告內容向任何其他人士負責或承擔責任。

### SCOPE OF REVIEW

### 審閱範圍

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

我們已根據國際審閱準則第2410號「獨立審計師對企業中期財務信息執行審閱」進行審閱。審閱中期財務資料之工作包括主要向負責財務及賬目事宜之人士進行諮詢、應用分析程序及其他審閱程序。由於審閱範圍遠較根據國際核數準則進行審核者為小，我們無法保證本行能獲悉審核程序可能確認之所有重大事項。因此我們並無發表審核意見。

**CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

**結論**

根據我們的審閱，我們並不知悉任何使我們認為中期財務資料在任何重大方面未根據國際會計準則第34號編製之事項。

**Ernst & Young**  
*Chartered Accountants*  
Perth, Western Australia  
27 September 2019

安永會計師事務所  
特許會計師  
西澳洲珀斯  
2019年9月27日

### DIRECTORS AND CHIEF EXECUTIVES INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

### 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

As at 30 June 2019, the interests and short positions of the Directors and Chief Executive of the Company in the shares and underlying shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance) (Cap. 571 of the Laws of Hong Kong) (the "SFO"), as recorded in the register required to be kept by the Company pursuant to 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 (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

於2019年6月30日，本公司董事及主要行政人員於本公司股份及相關股份（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）中擁有記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的權益及淡倉，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所的權益及淡倉如下：

Name of Director/Chief Executive 董事／主要行政人員姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Approximate % of Shareholding in Company 佔本公司股權概約百分比
Mr Arthur G Dew 狄亞法先生	Beneficial Owner/Personal Interest 實益擁有人／個人權益	220,000	0.16%
Mr Brett R Smith Brett R Smith先生	Beneficial Owner/Personal Interest 實益擁有人／個人權益	118,866	0.09%
Mr Carlisle C Procter Carlisle C Procter先生	Beneficial Owner/Personal Interest 實益擁有人／個人權益	102,602	0.07%

a) All interests stated are long positions.

a) 所列權益均為好倉。

b) The calculation is based on the total number of 138,840,613 shares in issue as at 30 June 2019.

b) 有關計算乃基於2019年6月30日已發行股份總數138,840,613股而作出。

Save as disclosed above, at 30 June 2019, none of the Directors or Chief Executives 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.

除上文所披露者外，於2019年6月30日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須予存置的登記冊，或根據標準守則須另行知會本公司及聯交所的權益及淡倉。

**DISCLOSURE OF CHANGE IN INFORMATION OF DIRECTORS****董事資料變動的披露**

Pursuant to Rule 13.51B(1) of the Listing Rules, changes of information of the Directors during the period are set out as below:

根據上市規則第13.51B(1)條，期內董事資料的變動載列如下：

- On 13 February 2019, Mr Pak Wai Keung Martin was appointed Independent Non-Executive Director of Viva China Holdings Limited (Stock Code: 8032) which is listed on the GEM of the Stock Exchange. On 12 June 2019, Mr Pak was appointed Independent Non-Executive Director of China HuiYuan Juice Group Limited (Stock Code: 1886), which is listed on the Main Board of the Stock Exchange.
- On 1 April 2019, Mr Arthur George Dew resigned as Chairman of Tian An Australia Limited which is listed on the Australian Securities Exchange and remains as a Non-Executive Director.

- 於2019年2月13日，白偉強先生獲委任為非凡中國控股有限公司(股份代號：8032)之獨立非執行董事(該公司於聯交所GEM上市)。於2019年6月12日，白先生獲委任為中國匯源果汁集團有限公司(股份代號：1886)之獨立非執行董事(該公司於聯交所主板上市)。
- 於2019年4月1日，狄亞法先生辭任Tian An Australia Limited的主席(該公司於澳洲證券交易所上市)，但仍為非執行董事。

**Appointment of Non-Executive Director – Ms Lai Lam****委任非執行董事－林黎女士**

- On 18 July 2019, the Company appointed Ms Lai Lam as Non-Executive Director of the Board.

- 於2019年7月18日，本公司委任林黎女士為董事會非執行董事。

**CHANGES IN DIRECTORS' EMOLUMENTS****董事酬金變動**

The monthly salary of Executive Director, namely Mr Brett Smith was increased by 6.90% with effect from 1 January 2019.

執行董事Brett Smith先生的月薪增加6.90%，自2019年1月1日起生效。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**
**主要股東於股份及相關股份中的權益及淡倉**

As at 30 June 2019, so far as the Directors are aware, the following persons (other than Directors or Chief Executives of the Company as disclosed above) or corporations have interests or short positions in the shares and the underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO:

於2019年6月30日，據董事所知，下列人士（除本公司董事或主要行政人員於上文披露外）或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司，或已記錄於根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

Name of Shareholder 股東名稱	Nature of interest 權益性質	Position 倉位	Number of Shares 股份數目	Approximate % <sup>(f)</sup> 概約百分比
Allied Properties (H.K.) Limited 聯合地產(香港)有限公司	Interest of a Controlled Corporation 受控法團權益	Long 好倉	<sup>(a)</sup> 25,487,855	18.35%
Allied Group Limited 聯合集團有限公司	Interest of a Controlled Corporation 受控法團權益	Long 好倉	<sup>(b)</sup> 25,487,855	18.35%
Lee and Lee Trust	Interest of a Controlled Corporation 受控法團權益	Long 好倉	<sup>(c)</sup> 25,487,855	18.35%
Hon Kwok Lung 韓國龍	Interest of a Controlled Corporation 受控法團權益	Long 好倉	<sup>(d)</sup> 27,500,899	19.81%
Sincere View International Ltd.	Beneficial Owner 實益擁有人	Long 好倉	<sup>(d)</sup> 27,500,899	19.81%
Lam Suk Ying 林淑英	Interest of Spouse 配偶權益	Long 好倉	<sup>(e)</sup> 27,500,899	19.81%

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONT'D)**
**主要股東於股份及相關股份中的權益及淡倉(續)**

- |   |   |
|---|---|
| <p>a) The interests in 25,487,855 shares of the Company was held by Allied Properties Resources Limited ("APRL"), 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"). APL was therefore deemed to have an interest in the shares in which APRL was interested for the purpose of the SFO.</p>                | <p>a) 於本公司25,487,855股股份中的權益為由Allied Properties Overseas Limited(「APOL」)的全資附屬公司Allied Properties Resources Limited(「APRL」)所持有，而APOL為聯合地產(香港)有限公司(「聯合地產」)的全資附屬公司。就證券及期貨條例而言，聯合地產因而被視為擁有APRL所持股份之權益。</p> |
| <p>b) APL is a non-wholly-owned subsidiary of Allied Group Limited ("AGL"). AGL was therefore deemed to have an interest in the shares in which APL was interested for the purpose of the SFO.</p>  | <p>b) 聯合地產為聯合集團有限公司(「聯合集團」)的非全資附屬公司。就證券及期貨條例而言，聯合集團因而被視為擁有聯合地產所持股份之權益。</p>  |
| <p>c) 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 74.95% of the total number of issued shares of AGL (inclusive of Mr Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested through APL for the purpose of the SFO.</p> | <p>c) 李成輝先生、李淑慧女士及李成煌先生為Lee and Lee Trust(全權信託)的信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.95%(包括李成輝先生的個人權益)，就證券及期貨條例而言因而被視為擁有聯合集團透過聯合地產所持股份之權益。</p>   |
| <p>d) Mr Hon Kwok Lung controlled 80% of the issued shares of Sincere View International Ltd. Mr Hon Kwok Lung was therefore deemed to have an interest in the shares in which Sincere View International Limited was interested for the purpose of the SFO.</p>  | <p>d) 韓國龍先生控制Sincere View International Ltd.已發行股份的80%。韓國龍先生因此就證券及期貨條例而言被視為於Sincere View International Limited擁有權益之股份中擁有權益。</p>  |
| <p>e) Ms Lam Suk Ying is spouse of Mr Hon Kwok Lung. She was therefore deemed to have an interest in the shares in which Mr Hon Kwok Lung was deemed to be interested for the purpose of the SFO.</p>   | <p>e) 林淑英女士為韓國龍先生的配偶。彼因此就證券及期貨條例而言被視為於韓國龍先生被視為擁有權益的股份中擁有權益。</p>   |
| <p>f) The calculation is based on the total number of 138,840,613 shares in issue as at 30 June 2019.</p>   | <p>f) 有關計算乃基於2019年6月30日已發行股份總數138,840,613股而作出。</p>  |



## CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving good corporate governance standards. The Board believes that good corporate governance is essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. During the half-year period ended 30 June 2019, the Company has complied with all code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding Directors' securities transactions. Specific enquiry has been made by the Company with all Directors and the Directors have confirmed that they have complied with the Model Code throughout the period ended 30 June 2019.

## AUDIT AND RISK MANAGEMENT COMMITTEE AND REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit and Risk Management Committee consists of three Independent Non-Executive Directors. The Audit and Risk Management Committee has reviewed the interim results of the Company for the half-year period ended 30 June 2019, including the accounting principles and practices adopted by the Company. The figures in respect of the Company's Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Interim Statement of Financial Position, the Consolidated Interim Statement of Changes in Equity, the Consolidated Interim Statement of Cash Flows, and the related notes thereto for the half-year period ended 30 June 2019 as set out in the interim results announcement, have been agreed by the Company's Auditors, Ernst & Young, to the amounts set out in the Company's Interim Financial Statements for the period. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by the International Audit and Assurance Standards Board and consequently, no assurance has been expressed by Ernst & Young on this Interim Report.

## 企業管治常規

董事會致力實踐良好企業管治標準。董事會相信，良好的企業管治對為本集團提供框架以保障股東權益、提升企業價值、制定業務策略及政策以及提升透明度及問責性而言實屬重要。於截至2019年6月30日止半年期間，本公司已遵守上市規則附錄十四所載企業管治守則的所有守則條文。

## 進行證券交易的標準守則

本公司已採納標準守則，作為董事進行證券交易的行為準則。經本公司作出特定查詢後，全體董事均確認彼等於截至2019年6月30日止整個期間已遵守標準守則。

## 審核及風險委員會及審閱中期財務資料

審核及風險管理委員會由三名獨立非執行董事組成。審核及風險管理委員會已審閱本公司截至2019年6月30日止半年期間的中期業績，包括本公司所採納的會計準則及常規。中期業績公告所載有關本公司截至2019年6月30日止半年期間的本公司綜合中期損益及其他全面收益表、綜合中期財務狀況表、綜合中期權益變動表、綜合中期現金流量表以及相關附註的數字，已由本公司核數師安永會計師事務所與本公司於該期間的中期財務報表所載金額同意。安永會計師事務所就此進行的工作不構成按照國際審計與鑑證準則理事會頒佈的國際核數準則、國際審閱委聘準則或國際核證委聘準則的保證工作，因此安永會計師事務所概不就本中期報告作出任何保證。



**RELATED PARTY TRANSACTION**

Details of the related party transactions are set out in note 14 to the Consolidated Interim Financial Statements. The related party transactions did not constitute connected transactions or are exempted connected transactions under the Listing Rules.

**ROUNDING**

The amounts contained in this report and in the financial report have been rounded to the nearest AU\$1,000 (where rounding is applicable).

**INTERIM DIVIDEND**

No dividend has been paid or declared and no dividends has been recommended by the Directors for the half-year ended 30 June 2019 (2018: nil).

**PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the half-year ended 30 June 2019, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

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

Hong Kong, 22 August 2019

**關連人士交易**

有關關連人士交易的詳情載於綜合中期財務報表附註14。該等關連人士交易不構成上市規則項下的關連交易或為其項下的獲豁免關連交易。

**約整**

本報告及財務報告所列金額均已約整至最接近的1,000澳元(如適合約整)。

**中期股息**

本公司並無支付或宣派任何股息，且董事並不建議就截至2019年6月30日止半年度支付任何股息(2018年：無)

**購買、出售或贖回本公司的上市證券**

於截至2019年6月30日止半年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

代表董事會  
**龍資源有限公司**  
*主席*  
**狄亞法**

香港，2019年8月22日

## BUSINESS REVIEW

### Nature of Operations and Principal Activities

The Group comprises Dragon Mining Limited (“Dragon Mining” or 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 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 (“tpa”) crushing, milling and flotation plant (“Vammala Plant”), the Jokisivu Gold Mine (“Jokisivu”), the Kaapelinkulma Gold Mine (“Kaapelinkulma”) and the Orivesi Gold Mine (“Orivesi”) which ceased production in June and was placed on care and maintenance pending approval of the Group’s closure plan. In May 2019, the Vammala Plant began processing ore from Kaapelinkulma following commencement of mining activities at this operation in early 2019. Annual production from Finland is in the range of 23,000 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 tpa carbon-in-leach processing plant (“Svartliden Plant”) and the closed Svartliden Gold Mine (mining completed in 2013). A program of test-mining recommenced at the Fäboliden Gold Mine (“Fäboliden”) in May 2019, with first gold production scheduled for August 2019.

The principal activities of the Group during the year were:

- Gold mining, and processing ore in Finland;
- Gold mining, and processing gold concentrate in Sweden; and
- Exploration, evaluation and development of gold projects in the Nordic region.

There have been no significant changes in the nature of those activities during the half-year period.

## 業務回顧

### 營運性質及主要業務

本集團包括龍資源有限公司（「龍資源」或「本公司」）、母公司實體及其附屬公司。於該等附屬公司中，營運中實體為瑞典的Dragon Mining (Sweden) AB及芬蘭的Dragon Mining Oy。

本集團於芬蘭及瑞典經營金礦及加工設施。芬蘭的Vammala生產中心（「Vammala」）包括一座年處理量（「年處理量」）300,000噸並集碾碎、精磨和浮選於一體的傳統工廠（「Vammala工廠」）、Jokisivu金礦（「Jokisivu」）、Kaapelinkulma金礦（「Kaapelinkulma」）及於6月停產的Orivesi金礦（「Orivesi」），該金礦已安排維護及保養，有待本集團關閉計劃獲得批准。於2019年5月，隨着Kaapelinkulma於2019年初業務開展開採活動後，Vammala工廠已開始加工其產出的礦石。芬蘭的年產量介乎23,000至30,000盎司金精礦，具體視乎礦石及金精礦進料的品位而定。

瑞典的設施為Svartliden生產中心（「Svartliden」），包括一座年處理量300,000噸的炭濾法加工廠（「Svartliden工廠」）及已關閉的Svartliden金礦（已於2013年完成開採）。Fäboliden金礦（「Fäboliden」）的試採計劃於2019年5月重新展開，首批黃金產量預定於2019年8月出土。

本集團在年內的主要業務為：

- 在芬蘭開採金礦及加工礦石；
- 在瑞典開採金礦和加工金精礦；及
- 在北歐地區勘探、評估及開發黃金項目。

該等業務活動的性質於半年期內並無發生任何重大變化。

## OPERATIONS OVERVIEW

## Safety Performance

The Group continues to focus on driving an improved safety culture across all its operations and finished the period with a 12 month rolling lost time injury (“LTI”) frequency rate, per million work hours of 4.38 (HY2018: 3.97). One LTI occurred at the Group’s Finnish operations during the period. Impressively Orivesi achieved over 1,671 days LTI free, Vammala, Jokisivu and Kaapelinkulma have recorded 125, 1,288, and 912 LTI free days, respectively. In Sweden, Svartliden recorded 1,195 days LTI free and Fäboliden 325 days LTI free.

## Finland Operations

## Vammala Plant

The Vammala Plant produced 14,655 ounces of gold in concentrate in the half-year to 30 June 2019 and treated 158,401 tonnes of ore with an average grade of 3.3 g/t gold and process recovery of 88.1% to produce 14,655 ounces of gold. Gold production increased by 23.8% compared to the 2018 half-year period and was driven by an increase in mined tonnes and grade from Orivesi prior to ceasing production, some of which was carried over from production scheduled for 2018. Mill feed for Vammala was sourced from Jokisivu, Orivesi and Kaapelinkulma, comprising:

- 25,929 tonnes of ore from Orivesi at an average grade of 5.6 g/t gold; 129,675 tonnes of ore from Jokisivu at an average grade of 2.8 g/t gold; and
- 2,797 tonnes of ore from Kaapelinkulma at an average grade of 3.6 g/t gold.

## 營運回顧

## 安全表現

本集團在旗下各個業務繼續推動已改善的安全意識，並於期內本公司12個月失時工傷(「失時工傷」)頻率為每百萬工時4.38起(2018半年度：3.97起)。於期內，本集團芬蘭業務發生一起失時工傷。值得一提的是，Orivesi的無失時工傷日數已達1,671日以上，Vammala、Jokisivu及Kaapelinkulma的無失時工傷日數已分別錄得125日、1,288日及912日。在瑞典，Svartliden的無失時工傷日數為1,195日，Fäboliden則為325日。

## 芬蘭業務

## Vammala工廠

截至2019年6月30日的半年期間，Vammala工廠已生產14,655盎司金精礦，並且處理黃金品位為3.3克／噸的158,401噸礦石，以及加工回收率為88.1%，以生產14,655盎司黃金。與2018年半年期間相比，黃金生產增加23.8%，此乃Orivesi停產前採礦噸位及品位增加所帶動，部份更為2018年生產時間表的延續。Vammala供礦主要來自Jokisivu、Orivesi及Kaapelinkulma，包括：

- 25,929噸礦石來自Orivesi，平均黃金品位為5.6克／噸；129,675噸礦石來自Jokisivu，平均黃金品位為2.8克／噸；及
- 2,797噸礦石來自Kaapelinkulma，平均黃金品位為3.6克／噸。

## Vammala Production Centre

## Vammala生產中心

30 Jun 2019      30 Jun 2018  
2019年6月30日    2018年6月30日

Ore Mined (tonnes)	採礦量(噸)	157,176	146,482
Mined Grade (g/t gold)	所採礦石的黃金品位(克／噸)	3.2	2.9
Ore Milled (tonnes)	選礦量(噸)	158,401	151,910
Head Grade (g/t gold)	原礦品位(克／噸)	3.3	2.8
Process Recovery (%)	加工回收率(%)	88.1%	87.1%
Gold Production (oz)	黃金產量(盎司)	14,655	11,838

## OPERATIONS OVERVIEW (CONT'D)

## Finland Operations (Cont'd)

## Jokisivu Gold Mine

Production from Jokisivu came from the Main Zone of the Kujankallio deposit and the Arpola deposit, with ore coming from both stope and development works. Total ore mined from Jokisivu was 120,943 tonnes at 2.9 g/t gold; 73,873 tonnes of ore came from ore stopes (HY2018: 65,721 tonnes) and the remaining 47,070 tonnes (HY2018: 66,078 tonnes) came from ore development. Gold production for the period was 10,270 ounces of gold (HY2018: 10,056 ounces of gold). A higher average head grade and process recovery resulted in increased gold production over the period.

## 營運回顧(續)

## 芬蘭業務(續)

## Jokisivu金礦

Jokisivu的產量來自Kujankallio礦床及Arpola礦床主區，礦石來自回採及開發工程。Jokisivu的採礦總量為120,943噸，黃金品位為2.9克／噸。73,873噸礦石來自礦石回採(2018半年度：65,721噸)，餘下47,070噸(2018半年度：66,078噸)來自礦石開發。期內黃金產量為10,270盎司黃金(2018半年度：10,056盎司黃金)。平均原礦品位及加工回收率較高，致使期內的黃金產量增加。

<b>Jokisivu Gold Mine</b>	
<b>Jokisivu金礦</b>	
<b>30 Jun 2019</b>	<b>30 Jun 2018</b>
<b>2019年6月30日</b>	<b>2018年6月30日</b>

Ore Mined (tonnes)	採礦量(噸)	<b>120,943</b>	131,799
Mined Grade (g/t gold)	所採礦石的黃金品位(克／噸)	<b>2.9</b>	2.8
Ore Milled (tonnes)	選礦量(噸)	<b>129,675</b>	136,273
Head Grade (g/t gold)	原礦品位(克／噸)	<b>2.8</b>	2.6
Process Recovery (%)	加工回收率(%)	<b>88.3%</b>	87.3%
Gold Production (oz)	黃金產量(盎司)	<b>10,269</b>	10,056

Development of the Jokisivu decline progressed 335 metres laterally during the period, representing a vertical advancement of 40 metres to the 465 metre level.

期內Jokisivu開發的斜坡深度側面推進335米，指垂直推進40米至465米水平。

Successful drilling campaigns undertaken at Jokisivu during 2018 returned a series of significant intercepts and effectively replenished Mineral Resources mined from Jokisivu over the course of 2018.

Jokisivu於2018年的鑽探工作進展順利，因而出產了一系列重大截距，並於2018年有效補充Jokisivu年內所開採的資源礦石。

## OPERATIONS OVERVIEW (CONT'D)

## Finland Operations (Cont'd)

## Kaapelinkulma Gold Mine

In April 2019, the Group commenced ore production from its new open-pit gold mine at Kaapelinkulma. During the period, the Group mined 6,686 tonnes of ore grading 2.36 g/t gold and moved 115,270 tonnes of waste rock. Stripping costs incurred during the development phase of Kaapelinkulma 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.

Ore Mined (tonnes)	採礦量(噸)	6,686	–
Waste Rock (tonnes)	廢石(噸)	115,270	–
Strip Ratio	剝離率	17:1	–
Mined Grade (g/t gold)	所採礦石的黃金品位(克/噸)	2.94	–
Ore Milled (tonnes)	選礦量(噸)	2,797	–
Head Grade (g/t gold)	原礦品位(克/噸)	3.6	–
Process Recovery (%)	加工回收率(%)	88.8%	–
Gold Production (oz)	黃金產量(盎司)	288	–

## Orivesi Gold Mine

The unavailability of the primary crusher at Vammala during the last two weeks of 2018 combined with mining ceasing later than originally planned in June 2019, resulted in the availability of additional high-grade ore tonnes for processing during the period. Upon exhaustion of known Ore Reserves, Orivesi commenced its transition to care and maintenance status, with the remaining ore stockpile to be processed later in 2019.

Total ore mined from Orivesi was 29,547 tonnes grading 4.6 g/t gold; 28,562 tonnes of ore and came from ore stopes (HY2018: 6,594 tonnes) within the Sarvisuo lode system. The following areas 490-L2, 340-L87, 150-L57, 150Lp57, and 150-L2, were successfully mined out during the period with the remaining 986 tonnes of ore from development (HY2018: 8,104 tonnes). Gold production for the period was 4,097 ounces of gold (30 June 2018: 1,782 ounces of gold).

## 營運回顧(續)

## 芬蘭業務(續)

## Kaapelinkulma 金礦

於2019年4月，本集團在Kaapelinkulma露天金礦開展產出礦石。期內，本集團採礦總量為6,686噸，黃金品位為2.36克/噸，以及移除115,270噸廢石。於Kaapelinkulma開發階段產生的剝離成本作為興建、開發和建設礦井的可折舊成本的一部分予以資本化。該等資本化成本將於礦井的年內按工作量折舊。

Kaapelinkulma Gold Mine	
Kaapelinkulma 金礦	
30 Jun 2019	30 Jun 2018
2019年6月30日	2018年6月30日

## Orivesi 金礦

Vammala在2018年最後兩週欠缺初級壓碎機，加上停止採礦較原於2019年6月所定計劃為遲，以致期內出現額外較高品位的礦石須加工處理。已知的礦物存量枯竭後，Orivesi開展過渡時期以維護和保養現狀，餘下礦石庫存將於2019年稍後時間進行加工。

Orivesi採礦總量為29,547噸，黃金品位為4.6克/噸；28,562噸礦石來自Sarvisuo礦脈系統的礦石回採(2018半年度：6,594噸)。以下區域490-L2、340-L87、150-L57、150Lp57及150-L2在期內已經採出，餘下986噸的礦石來自開發(2018半年度：8,104噸)。期內黃金產量為4,097盎司黃金(2018年6月30日：1,782盎司黃金)。



## OPERATIONS OVERVIEW (CONT'D)

## Finland Operations (Cont'd)

## Orivesi Gold Mine (Cont'd)

The Supreme Administrative Court of Finland ("Court") decision to uphold the Western and Inland Finland Regional State Administrative Office decision to not grant the Group a new Environmental Permit (refer Environmental Review on page 56) did not impact the Group's production activities. The Company has six months to submit a mine closure plan to the Regional State Administrative Agency of Western and Inland Finland for approval. In light of this process, the Group does not expect to commence rehabilitation work within the next 12 months. The Group has considered its future rehabilitation obligations in light of all available information and is satisfied the provision amount is reasonable.

## 營運回顧(續)

## 芬蘭業務(續)

## Orivesi金礦(續)

芬蘭最高行政法院(The Supreme Administrative Court of Finland)(「法院」)決定維持芬蘭西部及內陸地區州社會事務暨衛生部的決定，不向本集團授出新環境許可證(請參閱第56頁環境回顧)，決定不會對本集團生產活動造成影響。本公司仍有六個月時間，向芬蘭西部及內陸地區州行政部遞交關閉礦區計劃，以待批准。有見是次進程，本集團預期在未來12個月不會展開復墾工作。鑒於目前所得資料，本集團已考慮其日後復墾責任，並信納撥備的金額屬合理。

Orivesi Gold Mine	
Orivesi金礦	
30 Jun 2019	30 Jun 2018
2019年6月30日	2018年6月30日

Ore Mined (tonnes)	採礦量(噸)	29,547	14,683
Mined Grade (g/t gold)	所採礦石的黃金品位(克/噸)	4.6	2.9
Ore Milled (tonnes)	選礦量(噸)	25,929	15,637
Head Grade (g/t gold)	原礦品位(克/噸)	5.6	4.0
Process Recovery (%)	加工回收率(%)	87.1%	85.5%
Gold Production (oz)	黃金產量(盎司)	4,097	1,782

All capitalised costs for Orivesi have been fully written off. The Group continues to hold valid exploration tenure at Orivesi with exploration and evaluation activities set to continue. Refer to the Advanced Projects and Exploration Review on page 54.

Orivesi資本化成本已悉數撇銷。本集團繼續持有Orivesi有效的勘探期限，勘探及評估活動仍會繼續。請參閱第54頁的推進項目及勘探回顧。

## Sweden Operations

## Svartliden Production Centre

The Svartliden Plant is located in northern Sweden, approximately 700 kilometres north of Stockholm. It was established as part of an integrated operation comprising the plant and an open pit and underground mining operation. Brought into production in March 2005, Svartliden has produced a total of 391,610 ounces of gold up to the end of 2016, which is the last time Svartliden produced gold from external concentrates. Since that time, the Svartliden Plant has been processing gold concentrates from the Company's Vammala Production Centre.

## 瑞典業務

## Svartliden生產中心

Svartliden工廠是位於瑞典北部，距斯德哥爾摩以北約700公里。成立該工廠乃為綜合作業的一部分，包括工廠及一個露天礦山和地下開採作業。自2005年3月投產以來，Svartliden直至2016年年底(Svartliden工廠通過外來精礦生產黃金的截止時間)為止已合共生產391,610盎司黃金。自此，Svartliden工廠一直將來自本公司Vammala生產中心的金精礦加工。

## OPERATIONS OVERVIEW (CONT'D)

## Sweden Operations (Cont'd)

*Svartliden Production Centre (Cont'd)*

During the period, the Svartliden Plant has operated at below breakeven to ensure the retention of staff and operational facilities in readiness for the processing of ore from Fäboliden. In accordance with the Environmental Permit, test-mining activities at Fäboliden recommenced on 1 May 2019.

As anticipated, conditions at Fäboliden at recommencement were challenging due to the spring snow melt. This was further compounded by significantly higher than average rainfall during May. The weather and ground conditions have now returned to normal and activity on site is ramping-up to optimum levels.

By 30 June 2019, the majority of the overburden had been removed, with approximately 15% remaining in the southwest corner of the open pit. In the northern part of the open pit the operation progressed to rock mining, with the first blast successfully fired on 24 June 2019. This blast included approximately 7,000 tonnes of low grade marginal ore and transport of this material to the Svartliden Plant commenced the week following the blast. This initial batch of marginal ore will be fed to the Svartliden Plant during the mill start-up phase, as the Company looks to optimise the process to handle the Fäboliden ore type.

The challenging recommencement to mining has placed additional pressure on the test mining schedule to achieve completion by 30 September 2019, the end of the Environmental Permit operating window. The Company is investigating options to minimise this risk from both a production capacity and permitting perspective.

On 22 February 2019, the Land and Environment Court ("Court") issued its request for supplementary information to the Company's permit application for full-scale mining, submitted in July 2018. The request contained a combination of questions from the Court, The Geological Survey of Sweden, and the County Administration Board. The Swedish Environmental Protection Agency has abstained from requesting additional information. The Company supplied the requested supplementary information on 28 June 2019. The Court has informed the media that they are under-resourced; this can have an adverse effect on permitting timeframes.

All of the Jokisivu and Orivesi flotation concentrate was processed at the Svartliden Plant throughout the period; a small amount of gravity gold was delivered to the Argor-Heraeus refinery in Switzerland.

## 營運回顧(續)

## 瑞典業務(續)

*Svartliden生產中心(續)*

於期內，Svartliden工廠在盈虧平衡點以下水平運營，以確保保留員工及為Fäboliden加工礦石的運作設施做好準備。根據環境准許證，Fäboliden的試採工作已於2019年5月1日開展。

Fäboliden在重新展開的狀況如早前預期般困難重重，因受春天融雪所影響。五月的平均降雨量大幅增加，更令情況進一步惡化。目前天氣及地底狀況回復正常，礦區的工作亦提升至最佳水平。

於2019年6月30日，大部份覆蓋岩層已經移除，餘下約15%則在露天礦坑區域西南部。在露天礦坑的北部已進展至開採礦石，首次爆破已於2019年6月24日成功達成。是次爆破包括約7,000噸低品位邊際礦石，並於進行爆破後的星期，將是次物料運往Svartliden工廠。初步本批的邊際礦石在工廠成立階段，為Svartliden工廠提供礦物，因本公司對處理Fäboliden礦石類別的程序感樂觀。

重新展開採礦工作困難重重，已對於2019年9月30日(環境准許證操作視窗完結日期)完成的試採礦時間表增添額外壓力。本公司正循產能及准許方面探查其他選項，以降低風險。

於2019年2月22日，土地及環境法院(Land and Environment Court)(「法院」)已發出請求書，要求本集團於2018年7月起呈交的全面採礦准許申請遞交補充資料。請求書載有法院、瑞典地質調查局及瑞典郡行政局(County Administration Board)提出的質詢。瑞典環境保護局已放棄要求提供更多資料。本公司已於2019年6月28日提供所要求的補充資料。法院已知會媒體彼等資源不足，或對准許時限造成不利影響。

期內，Jokisivu及Orivesi的全部浮選精礦由Svartliden工廠加工，另有一小部分重選金精礦被送至Argor-Heraeus。



**OPERATIONS OVERVIEW (CONT'D)****Employees**

The total head count of the Group as at 30 June 2019 was 82 (HY2018: 84). Total staff costs including Directors emoluments amounted to AU\$4.9 million (30 June 2018: AU\$5.2 million), the difference coming from a reduction in total mining and administration salaries. The Group reviews remuneration packages from time to time. The remuneration packages for our employees generally include a basic salary component and a productive incentive payment. We determine 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. We also provide our employees with welfare benefits, including pension and healthcare benefits, as well as other miscellaneous items. We provide training to our employees to improve the skills and professional knowledge they need for our operations and their personal development, including an initial training induction on work safety and environmental protection, upon entering the Company and prior to each exploration or operational activity.

**Environment, and Social and Governance**

The Company is very clear on the need to earn the respect and support of the community by operating in a socially responsible manner, and by demonstrating a tangible commitment to environmental sustainability.

The Company operates in four national regulatory environments and the supra-national regime of the European Union. While compliance with these regulatory environments and specific operational licence conditions are the basis of the Company's environmental management procedures, the Company is committed to the principle of developing and implementing best applicable practices in environmental design and management and will actively work to:

- protect the environment surrounding its operations;
- give environmental aspects due consideration in all phases of mining projects, from exploration and evaluation through to development, operation, production and final closure; and
- act systematically in the planning, execution, monitoring and improvement of environmental performance.

**營運回顧(續)****僱員**

本集團於2019年6月30日的員工為82人(2018半年度:84人)。總員工成本包括董事酬金4.9百萬澳元(2018年6月30日:5.2百萬澳元),出現差距乃由於採礦及行政薪金總額減少所致。本集團會不時檢討薪酬待遇。我們僱員的薪酬待遇一般包括基礎薪金及基於生產情況的激勵獎金。我們基於資歷及經驗年限等因素釐定僱員薪酬,而年度激勵獎金則由薪酬委員會及董事會對照所達成的績效指標評估釐定。我們還向僱員提供福利,包括養老金和醫療福利以及其他項目。我們為僱員提供培訓,以改善其在經營和個人發展中所需具備的技能和專業知識,包括加入本公司及每次勘探或經營活動開始之前,有關工作安全和環境保護的入職培訓。

**環境、社會及管治**

本公司清楚了解,本公司需通過以對社會負責的方式營運以及切實履行維護環境可持續性的承諾,來贏得社區的尊重及支持。

本公司在四個國家的監管環境及歐盟的超國家機制下運營。遵守該等監管環境及特定營運許可證條件為本公司環保管理程序的基礎,與此同時,本公司致力於堅持在環保設計及管理方面制定及實施最佳適用慣例,並將積極努力:

- 保護業務營運周邊的環境;
- 在採礦項目由勘探及評估到開發、作業、生產及閉礦等所有階段充分考慮環境事宜;及
- 系統規劃、執行、監控及改善環境表現。

**OPERATIONS OVERVIEW (CONT'D)****Environment, and Social and Governance (Cont'd)**

The Company is committed to operating in a way which contributes to the sustainable development of mineral resources through efficient, balanced and long-term management, while showing due consideration for the wellbeing of people, protection of the environment and the development of the local and national economy and of society in general.

The Board has overall responsibility for the Company's strategy and reporting in respect of Environmental, Social and Governance issues. The Board reviews the effectiveness of the Group's risk management and internal control systems, which are put in place to identify, evaluate and manage the Company's operating risks, environmental risks, social governance and financial risks. Based upon the assessments made by the Company's appropriately qualified senior management, and the Company's external Auditor, the Board considers that such systems are effective and adequate. The Company's Environmental, Social and Governance Report is available on the Company's website at <http://www.irasia.com/listco/hk/dragonmining/index.htm> and [www.dragonmining.com](http://www.dragonmining.com).

**Operational Risks**

The Company faces operational risks on a continual basis. The Company has adopted policies and procedures designed to manage and mitigate those risks wherever possible. However, it is not possible to avoid or even manage all possible risks. Some of the operational risks are outlined below but the total risk profile both known and unknown is more extensive.

- *Safety*

Lost time injuries, serious workplace accidents or significant equipment failures may lead to harm to the Company's employees or other persons; temporary stoppage or closure of an operating mine; delays to production schedules and disruption to operations; with material adverse impact on the business.

The Company continues to work closely with all stakeholders to promote continuous safety improvements and Occupational Health and Safety ("OH&S") taking into account evolving scientific knowledge and technology, management practices and community expectations.

**營運回顧(續)****環境、社會及管治(續)**

本公司在開展業務營運時致力於通過高效、平衡及長期管理促進礦產資源的可持續發展，同時充分關注人類健康、環境保護以及當地及國家經濟與社會的整體發展。

董事會整體負責本公司有關環境、社會及管治事宜的策略及申報。董事會負責核查本集團風險管理及內部控制系統的有效性，該等系統旨在識別、評估及管理本公司的營運風險、環境風險、社會管治及財務風險。根據本公司合資格高級管理層所作的評估及本公司外部核數師的意見，董事會認為，該等系統屬有效及充分。本公司的環境、社會及管治報告可於本公司網站<http://www.irasia.com/listco/hk/dragonmining/index.htm>及[www.dragonmining.com](http://www.dragonmining.com)以供查閱。

**營運風險**

本公司持續面對營運風險。本公司已採取旨在管理及盡量降低該等風險的政策及程序。然而，任何企業均無法避免甚至管理所有潛在風險。部分營運風險概述如下，但已知及未知的全部風險狀況要更為廣泛得多。

- *安全*

失時工傷、嚴重的工作場所事故或重大設備故障可能令本公司的僱員或其他人士受傷、導致暫停或關閉生產礦，因而生產計劃出現延誤及干擾營運，並對業務造成重大不利影響。

本公司繼續與所有利益相關者密切合作，以通過應用不斷進步的科學知識及技術及管理慣例以及考慮社區期望，持續改善安全表現以及職業健康及安全（「職業健康及安全」）。

## OPERATIONS OVERVIEW (CONT'D)

## Operational Risks (Cont'd)

- *Safety (Cont'd)*

The Company ensures it maintains compliance with the applicable laws, regulations and the standards of the countries it operates in by:

- improving and monitoring OH&S performance;
- training and ensuring its employees and contractors understand their obligations and are held accountable for their responsibilities;
- communicating and openly consulting with employees, contractors, government and community on OH&S issues; and
- developing risk management systems to appropriately identify, assess, monitor and control hazards in the workplace.

- *Production*

During the period, the Group commenced ore mining activities from its two new mines, at Fäboliden and Kaapelinkulma. Processing of ore is expected to occur during the third quarter of 2019. Any delay or failure to commence production in accordance with the current timetable may adversely impact the Company's results for 2019.

The process recovery rate and production costs are dependent on many technical assumptions and factors, including geological, physical and metallurgical characteristics of ores. Any change in these assumptions and factors may have an adverse effect on the Group's production volume or profitability. Actual production may vary from expectation for a variety of reasons, including grade, tonnage, dilution and mining recovery.

Plant breakdown or availability may also affect the operation.

## 營運回顧(續)

## 營運風險(續)

- *安全(續)*

本公司通過以下措施確保持續遵守其營運所在國家的適用法律、法規及標準：

- 改善及監控職業健康及安全表現；
- 培訓僱員及承包商並確保其了解各自的義務並對各自的職責負責；
- 就職業健康及安全事宜與僱員、承包商、政府及社區進行溝通及公開協商；及
- 建立風險管理系統以妥善識別、評估、監控及控制工作場所內的安全隱患。

- *生產*

期內，本集團於兩處新礦產開展採礦活動，即Fäboliden及Kaapelinkulma。礦石加工預期於2019年第3季度進行。根據現有時間表投產的時間有任何延誤或無法投產，則可能會對本公司於2019年的業績產生不利影響。

加工回收率及生產成本取決於多項技術假設及因素，包括礦石的地質、物理及冶金特性。該等假設及因素的任何變化均可能對本集團的產量或盈利能力產生不利影響。實際產量可能因各種原因與預期不符，包括品位、噸位、稀釋及採礦回收率。

工廠故障亦可開工時數會對營運產生影響。

## OPERATIONS OVERVIEW (CONT'D)

## Operational Risks (Cont'd)

- *Permitting*

The Group may encounter difficulties in obtaining all permits necessary for its exploration, evaluation and production activities at its existing operations or for Pre-Production Assets. It may also be subject to ongoing obligations to comply with permit requirements which can incur additional time and costs.

The application for a full-scale mining Permit for Fäboliden was submitted to the Land and Environmental Court in July 2018. If the Company faces significant delay in obtaining the full-scale mining Permit, it could materially and adversely affect the Company's profitability. Such delays would likely require the Company to re-evaluate the continued operation of Svartliden. The Environmental Review on page 56 provides updates on rehabilitation and status of permitting at the Company's Finnish and Swedish operations.

- *Social and Political*

The Group has faced and may continue to face activist opposition from group's or individuals opposed to mining generally or to specific projects resulting in delays or increased costs, and with potential adverse effects on the political climate generally.

The Company is exposed to other risks which include, but are not limited to, cyber-attack, political and economic instability, and natural disaster, all of which could have varying degrees of impact on the Group and its operating activities. Where available and appropriate to do so, the Board will seek to minimise exposure through the use of insurance, while actively monitoring the Group's ongoing exposure as a whole.

## 營運回顧(續)

## 營運風險(續)

- *許可*

本集團可能會在就其現有業務營運的勘探、評估及生產活動或就預生產資產取得所有必要許可時遇到困難，亦可能須持續履行有關義務以遵守許可要求，進而須付出額外的時間及成本。

關於Fäboliden全面採礦許可證的申請已於2018年7月提交予土地與環境法院。若本公司在取得全面採礦許可證方面出現重大延誤，則可能會對本公司的盈利能力產生重大不利影響。如發生延誤，本公司可能須重新評估Svartliden業務能否持續營運。第56頁的環境回顧載有關於本公司芬蘭及瑞典業務的復墾及許可狀況的最新資料。

- *社會及政治*

本集團已經並可能會繼續面對整體反對採礦或反對特定項目的激進團體或個人進行的抗議活動，從而導致延誤或成本增加，並可能對整體政治局面產生不利影響。

本公司還面對其他風險，包括但不限於網絡攻擊、政治及經濟波動以及自然災害，該等風險可能對本集團及其營運活動產生不同程度的影響。董事會將通過投購保險，同時持續積極監控本集團整體風險而盡可能及適當地縮小風險敞口。

## FINANCIAL REVIEW

The Group's operations returned a net profit of A\$2.7 million (HY2018: loss of A\$5.3 million) for the half-year period despite the Group's operations in Sweden being carried at below break-even.

### Revenue from Customers

- Stronger USD gold spot prices were realised during the period, ranging from a low of US\$1,270/oz to a high of US\$1,433/oz, and averaging US\$1,313/oz (HY2018: US\$1,301/oz).
- The Company sold 11,741 ounces of gold (HY2018: 11,627 ounces of gold) to deliver revenue from operations of AU\$22.3 million (HY2018: AU\$19.7 million), an increase of 11.7%.
- Gold production over the period increased by 23.8% against the prior half-year period due to an increase in high-grade ore tonnes from Orivesi. As previously announced, operational problems in December 2018 reduced the amount of high-grade Orivesi ore that could be processed during the last two weeks of 2018. These tonnes, with a grade of 9.4 g/t of gold, were processed in 2019.

### Cost of Sales

- Cost of sales for the period decreased to AU\$16.9 million (HY2018: AU\$21.9 million), a drop of 22.8%. At 30 June 2018, the Group had a significant build-up of ore and concentrate stockpiles at its Finnish operations and gold in circuit at Svartliden offsetting processing costs. When inventories are sold the carrying amount of those inventories will be recognised as an expense in the period in which the related revenue is recognised.
- The build-up in inventory reflected the stockpiling of high-grade Orivesi ore to be processed in the second half of 2019. Both ore and concentrate stockpiles at the Vammala Production Centre contained approximately +5,300 ounces of gold at period end. At Svartliden, concentrate stockpiles and gold in circuit contained +4,000 ounces of gold at period end. Inventory fluctuations are a normal course of business, in this case exacerbated by longer leaching times for the Orivesi high-grade ore.

## 財務回顧

儘管本集團於瑞典的業務以低於收支平衡的水平開展，本集團業務於半年期間仍錄得純利2.7百萬澳元(2018半年度：虧損5.3百萬澳元)。

### 客戶收益

- 期內，美元黃金現貨價格走強，介乎1,270美元／盎司的低位至1,433美元／盎司的高位，平均為1,313美元／盎司(2018半年度：1,301美元／盎司)。
- 本公司售出11,741盎司黃金(2018半年度：11,627盎司黃金)，產生營運收益22.3百萬澳元(2018半年度：19.7百萬澳元)，增加11.7%。
- 期內黃金產量較上一個半年期間增加23.8%，因為來自Orivesi的高品位礦石噸位增加。誠如先前所公佈，2018年12月的營運問題令本應於2018年最後兩個星期加工的高品位Orivesi礦石數量減少。該等黃金品位為9.4克／噸的礦石於2019年加工。

### 銷售成本

- 期內銷售成本減少至16.9百萬澳元(2018半年度：21.9百萬澳元)，下降22.8%。於2018年6月30日，本集團在Svartliden的芬蘭業務中大量累計礦石及精礦庫存以及流通中的黃金，抵銷加工成本。當存貨出售時，該等存貨的賬面值將在確認相關收入的期間確認為開支。
- 存貨累計反映2019年下半年將加工的高品位Orivesi礦石庫存。期內，Vammala生產中心存有約5,300盎司黃金。於Svartliden，期末精礦庫存及流通中的黃金含有約4,000盎司黃金。存貨波動屬正常業務過程，在此情況下，Orivesi高品位礦石的較長浸出時間加劇了存貨波動。



## FINANCIAL REVIEW (CONT'D)

## 財務回顧(續)

## Cost of Sales (Cont'd)

## 銷售成本(續)

Cost of sales includes mining, processing, other production activities and depreciation as follows:

銷售成本包括採礦、加工、其他生產活動及折舊，具體如下：

Cost of sales	銷售成本	30 Jun 2019	30 Jun 2018	% change 變動
		2019年6月30日 AU\$'000 千澳元	2018年6月30日 AU\$'000 千澳元	
Mining costs	採礦成本	11,394	12,038	(5.4%)
Processing costs	加工成本	1,700	7,860	(78.4%)
Other production costs	其他生產成本	675	637	6.0%
Depreciation	折舊	3,174	1,382	129.7%
Total	總計	16,943	21,917	(22.7%)

- Mining unit costs decreased by 15.1% to EUR45 per tonne of ore (2018: EUR53 per tonne); the lower unit cost per tonne is volume driven with 157,176 ore tonnes mined during the period (HY2018: 146,482 ore tonnes mined).
- Processing costs have been reduced by a AU\$5.9 million inventory movement during the period. The estimated ounces contained in ore stockpiles, concentrate and gold in circuit was approximately 9,440 ounces of gold (HY2018: 6,282 ounces of gold) valued at AU\$14.9 million (HY2018: AU\$9.0 million).
- Depreciation is incurred on a unit of production basis and is aligned to mined or milled tonnes dependent on the asset.
- Depreciation increased 129.7% to AU\$3.2 million (HY2018: AU\$1.4 million) due to the increase in mined and milled tonnes.

- 單位採礦成本減少15.1%至每噸礦石45歐元(2018年：每噸53歐元)；每噸單位成本是由產量所致，期內採礦量為157,176噸(2018半年度：採礦量為146,482噸)。
- 加工成本因期內的存貨變動而減少5.9百萬澳元。礦石庫存、精礦、流通黃金估計盎司為約9,440盎司黃金(2018半年度：6,282盎司黃金)，估值為14.9百萬澳元(2018半年度：9.0百萬澳元)。
- 折舊按生產單位基準產生，調整至取決於資產的每噸採礦或選礦。
- 折舊因每噸採礦或選礦增加而增加129.7%至3.2百萬澳元(2018半年度：1.4百萬澳元)。

## Other Revenue and Other Income

## 其他收益及其他收入

Other revenue includes interest earned on the proceeds from the Company's Public Offer made in conjunction with its listing on the Stock Exchange. Other income includes proceeds from the sale of equipment at Orivesi in preparation for the mines transition onto care and maintenance.

其他收益包括本公司就其於聯交所上市進行公開發售的所得款項賺取的利息。其他收入包括於Orivesi銷售設備以準備將礦山過渡至維護及保養的所得款項。

**FINANCIAL REVIEW (CONT'D)****財務回顧(續)****Management and Administration and Other Expenses****管理及行政以及其他開支**

Management and administration expenses increased, in part due to the cost of operating within another jurisdiction (including Hong Kong Compliance Advisor fees, legal fees, joint company secretaries, printing and other statutory costs).

管理及行政開支增加，部分是由於另一個司法權區內的經營成本(包括香港合規顧問費用、法律費用、聯席公司秘書、印刷及其他法定成本)。

Other expenses include the cost of evaluation assets written off.

其他開支包括已撇銷評估資產成本。

**Working Capital, Liquidity and Gearing Ratio****營運資金、流動資金及資產負債比率**

At 30 June 2019, the Group had net assets of AU\$40.1 million (HY2018: AU\$37.5 million); a working capital surplus of AU\$13.8 million (FY2018: surplus AU\$16.7 million); and a closing market capitalisation of AU\$58.4 million or HK\$338.8 million (FY2018: AU\$31.6 million or HK\$174.9 million).

於2019年6月30日，本集團擁有資產淨值40.1百萬澳元(2018半年度：37.5百萬澳元)、營運資金盈餘13.8百萬澳元(2018財政年度：盈餘16.7百萬澳元)及期末市值58.4百萬澳元或338.8百萬港元(2018財政年度：31.6百萬澳元或174.9百萬港元)。

The Group had AU\$8.5 million in cash and cash equivalents (FY2018: AU\$10.9 million), which includes AU\$5.9 million in remaining IPO proceeds to be used for Fäboliden (FY2018: AU\$8.2 million).

本集團擁有現金及現金等價物8.5百萬澳元(2018財政年度：10.9百萬澳元)，其中包括將用於Fäboliden的首次公開發售餘下所得款項5.9百萬澳元(2018財政年度：8.2百萬澳元)。

At 30 June 2019, the Company had an AU\$12.0 million unsecured Loan Facility with AP Finance Limited ("Loan Facility") with AU\$6.0 million unutilised. During the year, the Company funded its activities through cash inflows from operating activities, debt and net proceeds raised from the IPO.

於2019年6月30日，本公司擁有AP Finance Limited的無抵押貸款融資12.0百萬澳元(「貸款融資」)，其中6.0百萬澳元尚未動用。年內，本公司通過經營活動所得現金流入、債務及首次公開發售所得款項淨額為其活動提供資金。

As at 30 June 2019, the Company's gearing ratio was 15.7% (FY2018: 11.3%), calculated by dividing total borrowings by total equity.

於2019年6月30日，本公司的資產負債比率(按借款總額除以權益總額計算)為15.7%(2018財政年度：11.3%)。

**Interest Bearing Liabilities – AU\$12 Million Unsecured Loan Facility with AP Finance Limited****計息負債 – 與AP Finance Limited的12百萬澳元無抵押貸款融資**

During the period, the Company made two further drawdowns of AU\$1.0 million each from its AU\$12.0 million unsecured Loan Facility with AP Finance Limited ("Loan Facility"), a wholly owned subsidiary of Allied Properties (H.K.) Limited which is a substantial shareholder of the Company.

期內，本公司自其與AP Finance Limited(本公司主要股東聯合地產(香港)有限公司的一間全資附屬公司)的12.0百萬澳元無抵押貸款融資(「貸款融資」)中作兩次額外提取，每次為數1.0百萬澳元。

On 15 July 2019, the Company extended the availability of the Loan Facility from 30 June 2020 to 31 December 2020; all terms and conditions remain unchanged. As at 30 June 2019, the Company has AU\$6.0 million in remaining funds available.

於2019年7月15日，本公司將貸款融資的可動用期限由2020年6月30日延長至2020年12月31日，而所有條款及條件維持不變。於2019年6月30日，本公司的剩餘可動用資金為6.0百萬澳元。



## FINANCIAL REVIEW (CONT'D)

## 財務回顧(續)

## Key Movements on the Consolidated Interim Statement of Financial Position

## 綜合中期財務狀況表的主要變動

- Total current assets increased to AU\$29.0 million (FY2018: AU\$25.4 million). Cash and cash equivalents decreased by AU\$2.4 million as the Group continued to utilise the remaining net proceeds from the IPO to fund the development of Fäboliden. Inventories increased due to the significant build up on ore and concentrate stockpiles and gold in circuit at Svartliden.
- Total non-current assets increased to AU\$40.0 million (FY2018: AU\$37.4 million). Property Plant and Equipment includes Mine Properties which represents the accumulation of all acquired exploration, evaluation and development expenditure, particularly deferral of pre-production waste stripping costs at the Fäboliden and Kaapelinkulma Gold Projects.
- Total current liabilities increased due to the reclassification of the Loan Facility which had an expiry date of 30 June 2020 at period end. The Company extended the Loan Facility expiry date to 31 December 2020 post period end.
- Apart from the previously mentioned Loan Facility reclassification, Total Non-Current Liabilities decreased to AU\$13.7 million (FY2018: AU\$16.9 million). The Vammala rehabilitation provision increased by AU\$0.8 million with rehabilitation costs aligned to the depleted Mineral Reserves and cost items for soil recondition, covering of the tailings dam and monitoring moved to be in line with the environmental bond.
- The AU\$2.0 million increase in interest bearing liabilities relates to the AUD denominated Loan Facility and consists of AU\$2.0 million in drawdowns made in the six months ended 30 June 2018.
- 流動資產總值增加至29.0百萬澳元(2018財政年度：25.4百萬澳元)。現金及現金等價物減少2.4百萬澳元，因為本集團繼續動用首次公開發售餘下所得款項淨額撥資Fäboliden的開發。存貨因Svartliden的礦石和精礦庫存以及流通黃金顯著囤積而增加。
- 非流動資產總值增加至40.0百萬澳元(2018財政年度：37.4百萬澳元)。物業、廠房及設備包括礦產物業，指所有已獲取勘探、評估及開發支出的累計，尤其是Fäboliden及Kaapelinkulma金礦項目的遞延預生產廢料剝採成本。
- 流動負債總額因貸款融資於期間結算日(屆滿日期為2020年6月30日)的重新分類而增加。本公司將貸款融資屆滿日期延長至2020年12月31日期間結算日後。
- 除前文所述的貸款融資重新分類，非流動負債總額減至13.7百萬澳元(2018財政年度：16.9百萬澳元)。Vammala復墾撥備增加0.8百萬澳元，而復墾成本與已耗盡礦物儲量及土地整備的成本項目相符，尾礦壩覆蓋及監控有所變動，以與環保債券相符。
- 計息負債(即以澳元計值的貸款融資)增加2.0百萬澳元，包括截至2018年6月30日止6個月的2.0百萬澳元的提取額。

**FINANCIAL REVIEW (CONT'D)****Financial Risks**

Details of the Company's Financial Risk exposures are provided as follows:

- *Foreign Exchange*

The Company sells its bullion and gold concentrate in USD. The majority of its costs are denominated in SEK and EUR with an interest-bearing liability denominated in HKD, while the Company's presentation currency is AUD.

The Company may use foreign exchange forwards from time to time to reduce exposure to unpredictable fluctuations in the foreign exchange rates if considered suitable by the Directors. No hedging of foreign exchange exposure was used during the period.

- *Commodity Price*

The Company is exposed to movements in the gold price. The Company may use a variety of financial instruments (such as gold forwards and gold call options) from time to time to reduce exposure to unpredictable fluctuations in the project life revenue streams if considered suitable by the Directors. The Company does not plan to hedge commodity price risk.

- *Liquidity*

The Company is exposed to liquidity risk through its financial liabilities and its ability to meet obligations to repay its financial liabilities as and when they fall due. The Company intends to maintain a balance between continuity of funding and flexibility using debt and equity raisings.

- *Credit*

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Company's maximum exposures to credit risk at reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the Consolidated Interim 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 and environmental and other bonds. While the Company has policies in place to ensure that sales are made to customers with an appropriate credit history, the Company is exposed to a concentration of credit risk in relation to its gold concentrate sales to a nearby smelter in Finland.

**財務回顧(續)****財務風險**

有關本公司的財務風險載列如下：

- *外匯*

本公司以美元銷售金銀錠及金精礦，其大部分成本均以瑞典克朗及歐元計值，一項計息負債以港元計值，然而本公司的呈列貨幣為澳元。

當董事認為合適時，本公司可能不時利用外匯遠期合約減低外匯匯率的無法預計波動所帶來的風險。期內並無使用外匯風險對沖。

- *商品價格*

本公司面臨黃金價格變動的風險。當董事認為合適時，本公司可能不時利用各種金融工具(如黃金遠期合約及黃金認沽期權)減低項目年期收益來源的不可預計波動所帶來的風險。本公司並無計劃對沖商品價格風險。

- *流動資金*

本公司因金融負債及其滿足償還到期應付金融負債責任的能力而面臨流動資金風險。本公司擬通過債務及股權融資維持資金持續性與靈活性的平衡。

- *信貸*

信貸風險指當對手方未能按合約履行責任所確認的虧損。本公司於報告日期就各類金融資產所面對的最高信貸風險為綜合中期財務狀況表所示該等資產的賬面值。

信貸風險以組合形式管理，主要產生自存放於銀行及金融機構的現金及現金等價物、貿易及其他應收款項以及環境及其他保證金。儘管本公司已制定政策，以確保產品銷售予具有合適信貸記錄的客戶，惟本公司因向芬蘭附近的一家冶煉廠銷售金精礦而面臨信貸風險集中。

**FINANCIAL REVIEW (CONT'D)****財務回顧(續)****Financial Risks (Cont'd)****財務風險(續)**

- *Interest Rate*

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that the future cash flow from a financial instrument will fluctuate because of changes in market interest rates. The Company's policy is to manage its exposure to interest rate risk by holding cash in short term, fixed and variable rate deposits with reputable high credit quality financial institutions. The Company constantly analyses its interest rate exposure. Consideration is given to potential renewals of existing positions, alternative financing and or the mix of fixed and variable interest rates.

- *利率*

公平值利率風險指金融工具的價值因市場利率變動而波動的風險。現金流量利率風險指金融工具的未來現金流量將因市場利率變動而波動的風險。本公司的政策是透過由信譽良好的高信貸質素金融機構以短期、固定及可變利率存款持有現金，以管理其面對的利率風險。本公司持續分析利率風險。考慮因素包括現有狀況的潛在更新、替代融資及／或固定及可變利率的組合。

- *Costs*

Fuel, power, labour and all other costs can vary from existing rates and assumptions.

- *成本*

燃料、電力、勞工及所有其他成本可能有別於現有費率及假設。

**Charges on Company Assets****公司資產抵押**

There were no charges on the Company's assets as at 30 June 2019 or 30 June 2018.

於2019年6月30日或2018年6月30日，本公司的資產概無抵押。

**Contingent Liabilities****或然負債**

As at 30 June 2019, the Company did not have any material contingent liabilities.

於2019年6月30日，本公司概無任何重大或然負債。

**Company Strategy****公司策略**

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 our production plants in Vammala, Finland and Svartliden, Sweden. The Company operates with a long-term business strategy to operate responsibly taking into account the interests of all stakeholders including its staff, contractors, the public including civic groups, 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 production plants; (ii) development of new projects consistent with the Company's objective, such as the Group's newest operations at Fäboliden and Kaapelinkulma; and (iii) attention to the Company's corporate and social responsibilities, including a focus on ongoing safety and environmental compliance, and ongoing positive interaction with the communities within which it operates.

本公司主要在北歐地區從事黃金勘探、開採及加工。本公司的目標是專注於發展在我們於芬蘭Vammala及瑞典Svartliden的兩個生產工廠合理距離內的現有及新採礦資產。本公司採取長期經營策略，在顧及所有利益相關者(包括其員工、承包商、民間團體等公眾)利益、環境及其營運所在區域的整體便利的前提下，以負責任的方式營運。其旨在通過(i)經濟運營我們的生產礦及生產工廠；(ii)開發符合本公司目標的新項目(如本集團於Fäboliden及Kaapelinkulma的最新營運)；及(iii)關注本公司的企業及社會責任(包括專注於持續的安全和環境合規及持續與其經營所在的社區積極互動)，實現可觀的財務業績。

## FINANCIAL REVIEW (CONT'D)

## Significant Investments Held, Material Acquisitions and Disposal of Subsidiaries, and Future Plans for Material Investments or Capital Assets

Save for those disclosed in this announcement, there were no other significant investments held, nor were there material acquisitions or disposals of subsidiaries during the period. Apart those disclosed in this announcement, there was no plan authorised by the Board for other material investments or additions of capital assets at the date of this announcement.

## Use of Net Proceeds from The Company's Initial Public Offer

The net proceeds from the Company's listing on the Main Board of the Stock Exchange, after deducting underwriting commission and listing expenses, amounted to AU\$9.5 million.

As at 30 June 2019, a total amount of AU\$3.6 million of the net proceeds had been used by the Company.

## 財務回顧(續)

所持重大投資、重大附屬公司收購及處置以及有關重大投資或資本資產的未來計劃

除本公告所披露者外，期內並無持有其他重大投資，亦無任何重大附屬公司收購或處置事項。除本公告所披露者外，董事會於本公告日期並無批准有關其他重大投資或資本資產添置之任何計劃。

## 本公司首次公開發售的所得款項淨額用途

本公司於聯交所主板上市的所得款項淨額(經扣除包銷佣金及上市開支後)為9.5百萬澳元。

於2019年6月30日，本公司已動用總額3.6百萬澳元的所得款項淨額。

Purpose 目的	Proposed use of proceeds AU\$'000 千澳元	Purpose of proceeds expressed as % of net proceeds %	Actual	%	Actual	%	Proposed use for remainder 2019 AU\$'000 千澳元	Proposed % use for remainder 2019 %	Expected timeframe
			Amount utilised from 5 Nov 2018 to 31 Dec 2018 於2018年 11月5日至 2018年 12月31日 所得款項 淨額的 已動用的 實際金額	% utilised from 5 Nov 2018 to 31 Dec 2018 於2018年 11月5日至 2018年 12月31日 已動用 金額的 百分比	Amount utilised from 1 Jan 2019 to 30 Jun 2019 於2019年 1月1日至 2019年 6月30日 已動用 金額的 百分比	% utilised from 1 Jan 2019 to 30 Jun 2019 於2019年 1月1日至 2019年 6月30日 已動用 金額的 百分比			
Net proceeds dollar value proposed to be used (incl % of total) versus actual use (incl % of actual total) for 2018. Use restricted to mine development and capital expenditure activities at Fäboliden. 2018年擬定使用的所得款項淨額澳元價值(包括佔總額的百分比)與實際用途(包括佔實際總額的百分比)比較。用途限於Fäboliden的礦山開發及資本開支活動。	1,283	13.5%	382	29.8%	900	70.2%	-	-	Remainder to be utilised in 2019. 餘下部分預計將於2019年使用。
Net proceeds dollar value proposed to be used (incl % of total) versus actual use (incl % of actual total) for 2019. Use restricted to mine development, capital expenditure and operating expenditure at Fäboliden including Fäboliden processing costs at Svartliden. 2019年擬定使用的所得款項淨額澳元價值(包括佔總額的百分比)與實際用途(包括佔實際總額的百分比)比較。用途限於Fäboliden的礦山開發、資本開支及營運開支(包括Svartliden的Fäboliden加工成本)。	7,268	76.5%	-	-	1,374	18.9%	5,894	81.1%	Production from test mining expected to commence in August 2019. 預期測試採礦的生產將於2019年8月開始。
Working capital and corporate purposes 營運資金及公司用途	950	10.0%	409	43.1%	541	56.9%	-	-	
Totals 總計	9,500	100.0%	791	8.3%	2,815	29.6%	5,894	62.0%	

## ADVANCED PROJECTS AND EXPLORATION REVIEW

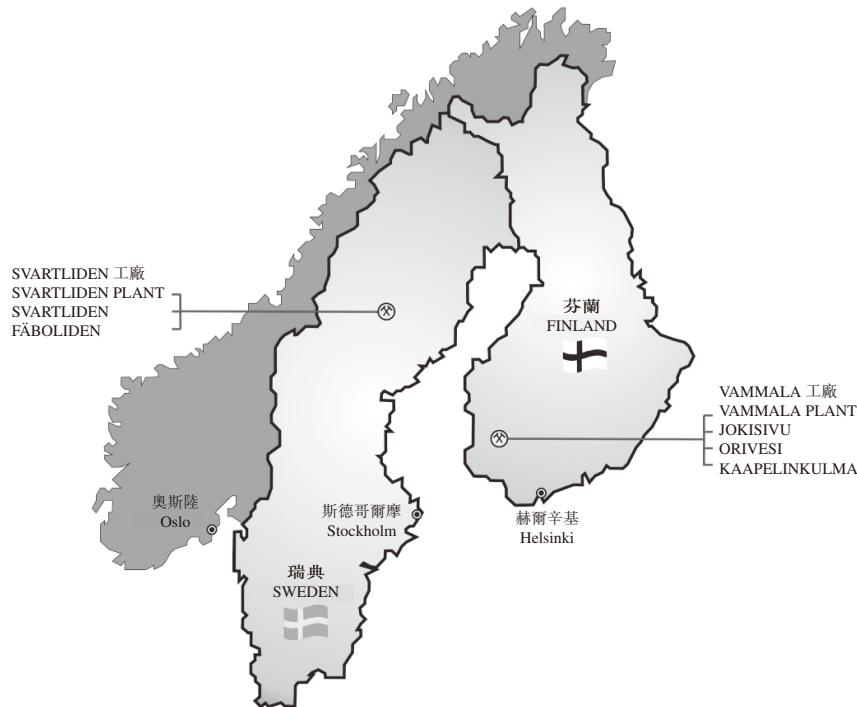
## 推進項目及勘探回顧

The Company continued to advance activities on its Nordic projects during the half-year period ended 30 June 2019.

本公司於截至2019年6月30日止半年期間繼續推進其北歐項目的活動。

Updates of the Company's Mineral Resources and Ore Reserves as at 31 December 2018 were completed during the period. The Mineral Resources returned a 0.1% increase in tonnes and 1.2% decrease in ounces when compared to the last formal update of the Company's Mineral Resources as at 30 September 2017.

本公司於2018年12月31日的礦物資源量及礦石儲量的更新已於期內完成。與本公司於2017年9月30日的礦物資源量的上一次正式更新相比，礦物資源量以噸位計回升0.1%，而以盎司計則減少1.2%。



Updating of the Company's Ore Reserves yielded a 13.0% increase in tonnes and 0.9% increase in ounces, when compared to the total Ore Reserve as at the 30 September 2017. Full details of the Company's Mineral Resources and Ore Reserves were released to the HKEX on the 12 April 2019 – Mineral Resources and Ore Reserves Updated.

更新本公司礦石儲量使其較於2017年9月30日的礦石總儲量以噸位計增加13.0%及以盎司計0.9%。本公司礦物資源量及礦石儲量的詳細資料於2019年4月12日在港交所發佈「礦產資源量及礦石儲量更新」。



## ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

During period, a diamond core drilling program was undertaken at Jokisivu to better define the extent and geometry of the Arpola Footwall Zones between the 120m and 210m levels and provide information to support future mine planning and development of this area. The 24 hole, 2,111.50 metre program was completed from underground drill stations located at the 120m and 170 m levels. The program yielded a series of significant intercepts, which support current geological models of the Arpola Footwall Zones area. A second program of diamond core drilling targeting the Kujankallio area will commence in August 2019.

With the exhaustion of defined Ore Reserves at Orivesi and the placing of the mine on care and maintenance, pending development of a mine closure plan, exploration efforts focused on a review of available geological, geochemical and geophysical datasets, with the objective of defining any further target areas within the Company's Orivesi project area. This review is ongoing but has already generated a number of promising targets that potentially could provide a platform from which future exploration can recommence.

The Company also continued to advance both the Kaapelinkulma Gold Project ("Kaapelinkulma") and the Fäboliden Gold Project ("Fäboliden") towards production.

Full scale mining commenced at Kaapelinkulma during the period with the first parcel of ore extracted from the open pit and trucked to and processed at the Vammala Plant. The Company incurred minimal capital investment to achieve mine start-up at Kaapelinkulma, as it drew on its extensive experience of commencing a mining operation in the Nordic region.

Test mining also recommenced at Fäboliden during the period, the initial blast of waste rock and ore occurring on the 24 June 2019. The test mining campaign has incurred minimal capital investment and will provide the Company with important information to further optimise both mining and processing activities, once full-scale operations can commence.

## 推進項目及勘探回顧(續)

期內，一個金剛石巖芯鑽探項目於Jokisivu進行，以更妥善確定Arpola Footwall區域於120米至210米水平的程度和幾何形狀，並提供資料以支持該區的未來礦山規劃及開發。項目有24個鑽孔及推進2,111.50米，由位於120米至170米水平的地下鑽削站完成。項目出產了一些重大截距，支持Arpola Footwall區域目前的地質模型。針對Kujankallio區域的第二個金剛石巖芯鑽探項目將於2019年8月開展。

鑒於Orivesi的已確定礦石儲量耗盡以及對礦山進行維護及保養，以待發展封礦計劃，勘探工作的重點是對可得的地質、地球化學及地球物理數據集進行評審，目的為確定本公司Orivesi項目範圍內勘的任何進一步目標區域。該評審持續進行，但已訂出數項實現可期的目標，或可提供一個讓未來的勘探重新開展的平台。

本公司亦繼續推進Kaapelinkulma金礦項目(「Kaapelinkulma」)及Fäboliden金礦項目(「Fäboliden」)作生產準備。

Kaapelinkulma的全規模採礦於期內開展，首塊礦石從露天礦坑採掘，並運送至Vammala工廠進行加工。本公司憑藉在北歐地區開展採礦業務的豐富經驗，只產生極少資本投入便實現開展Kaapelinkulma採礦業務。

Fäboliden的試驗採礦亦於期內開展，廢石及礦石的首次爆破於2019年6月24日進行。試驗採礦活動產生極少的資本投入，一旦可以開展全規模作業，將為本公司提供重要信息，以進一步優化採礦及加工活動。

## ENVIRONMENTAL REVIEW

The Company is very clear on the need to earn the respect and support of the community by operating in a socially responsible manner, and by demonstrating a tangible commitment to environmental sustainability.

The Company's operations are subject to environmental regulations under statutory legislation in relation to its exploration and mining activities. The Company believes that it has adequate systems in place for the management of the requirements under those regulations and is not aware of any breach of such requirements as they apply to the Company, except where indicated below.

### Finland

#### *Vammala Production Centre*

The Environmental Permit for production of 300,000 tpa and the processing of ore from Kaapelinkulma was returned to the permitting authority, the Regional State Administrative Agency of Western and Inland Finland ("AVI"), by the Supreme Court. In April 2019, AVI asked the Company to provide supplementary information for its application based on the requirements set out in Vaasa Administrative Court Decision No. 16/0096/2 May 2016.

The new Environmental Permit Application was made public on 23 May 2019. Interested parties are able to issue statements and provide responses on the announcement up to 24 June 2019. All statements and opinions have been delivered to the Company for its reply. AVI is expected to issue a decision on the new permit during 2020. Until such time, the Company can continue to operate under its existing permit conditions.

#### *Orivesi Gold Mine*

The Company has previously announced that its 2010 application for an extension to its 2006 Environmental Permit had been rejected by AVI. Furthermore, the Vaasa Administrative Court had also rejected both the Company's and the Pirkanmaa Centre for Economic Development, Transport and the Environment ("PIR ELY") appeals against the rejection decision. In July 2018, the Company and PIR ELY each submitted a Leave to Appeal, and an Appeal, to the Supreme Administrative Court ("Court") and on 6 June 2019, the Court upheld the rejection decision by AVI.

## 環境回顧

本公司清楚了解，本公司需通過以對社會負責的方式營運以及切實履行維護環境可持續性的承諾，來贏得社區的尊重及支持。

本公司的經營業務須受限於立法中有關勘探及採礦活動的環境法規。本公司認為，其已落實充足系統以管理相關法規項下的規定，並不知悉適用於本公司的有關規定遭到違反的行為，惟以下所示者除外。

### 芬蘭

#### *Vammala生產中心*

關於300,000噸年產量及為來自Kaapelinkulma的礦石加工的環境許可證已由最高法院退回至許可證簽發機構，即西部及內陸芬蘭區域州行政機構(「AVI」)。於2019年4月，AVI基於Vaasa行政法院決定第16/0096號(2016年5月2日)所載規定，要求本公司就其申請提供補充資料。

新環境許可證申請已於2019年5月23日公開。有關方面可就公佈發出陳述書及提供回應，於2019年6月24日截止。所有陳述書及意見已送交本公司待其答覆。AVI預期將於2020年就新許可證作出決定。在此之前，本公司可繼續依照其現有許可證條件運營。

#### *Orivesi金礦*

本公司先前曾宣佈，其2010年就延長2006年環境許可證的申請，已遭AVI拒絕。此外，Vaasa行政法院亦拒絕本公司及Pirkanmaa經濟發展、運輸及環境中心(「PIR ELY」)就拒絕決定提出的上訴。於2018年7月，本公司及PIR ELY各自向高級行政法院(「法院」)提出上訴許可及上訴，於2019年6月6日，法院維持AVI作出的拒絕決定。



**ENVIRONMENTAL REVIEW (CONT'D)****Finland (Cont'd)***Orivesi Gold Mine (Cont'd)*

Prior to the decision, the Group had exhausted the known Ore Reserves as planned and has since been transitioning Orivesi to care and maintenance status. The rejection decision has no material impact on the Group's production for the year. The Group still retains valid exploration and mining tenure for Orivesi. The Company has six months to submit the mine closure plan to AVI for approval.

In October 2018, PIR ELY requested further information from the Company on the presence of waste material stored between the 66–85 level. As previously announced by the Company, it is believed that the bulk of this material had been deposited before the Company purchased the mine in 2003 and recommenced mining of ore in 2007. The Company submitted its explanation and a work procedure prior to the commencement of waste material removal and during the period, removed 28,000 kg of mixed waste from level 66.

The Company is committed to the safe removal of the remaining waste material and continues discussions with relevant parties to ensure this outcome. To better understand the safety issues, the Company has proposed to drill into the waste material and complete a risk analysis to facilitate the mitigation of any potential safety threats.

On 15 October 2018, the Company announced that the authorities had commenced a preliminary investigation of the matter to establish if an environmental crime had been committed. A number of interviews were held, including with those who worked at the Orivesi mine in the 1990s, prior to the Group's ownership. No charges have been made against the Company or its employees. The Company continues to coordinate the removal of the waste in conjunction with investigations.

*Jokisivu Gold Mine*

The work to update the Jokisivu Waste Management Plan is being conducted by an external consultant. The work will form the basis for the application to update the Environmental Permit, to be submitted to the permitting authority, the Regional State Administrative Agency of Southern Finland ("AVI") during the second half of 2019. The update to the Environmental Permit is required due to the new Jokisivu 2 and Jokisivu 3 mining leases and the need to extend the waste rock area. The Environmental Permit update will recognise the change in environmental quality of the waste rock which seems to have, at least in some parts of the waste rock area, changed from inert to potentially acid forming.

**環境回顧(續)****芬蘭(續)***Orivesi金礦(續)*

在作出決定之前，本集團已按計劃耗盡已知的礦石儲量，並自此將Orivesi過渡至護理及維護狀態。拒絕決定對本集團的年內生產並無重大影響。本集團仍保留Orivesi有效的勘探及採礦權。本公司有六個月的時間將封礦計劃提交AVI審批。

於2018年10月，PIR ELY就66-85米處存放的廢料要求本公司提供進一步資料。誠如本公司先前宣佈，據悉大部分材料在本公司於2003年購買該礦場及於2007年重啟採礦之前既已存放。本公司已提交解釋說明，並在開始廢料移除工作前提交工作流程，亦於該期間將28,000公斤的混合廢料從66米處移除。

本公司致力安全移除剩餘廢料，並將繼續與有關各方展開磋商以確保達成該結果。為了更好地了解安全問題，本公司已建議對廢料進行鑽探，並完成風險分析，以減輕任何潛在的安全威脅。

於2018年10月15日，本公司宣佈，有關機構已對該事項開始初步調查，以確定是否存在環境犯罪。自此已進行多次訪談，訪談對象包括在本集團取得所有權之前曾於20世紀90年代在Orivesi礦山工作的人員。本公司或其僱員均未遭提起控告。本公司繼續配合調查，並協調開展廢料移除工作。

*Jokisivu金礦*

更新Jokisivu廢物管理計劃的工作正由外部顧問進行。該項工作將構成2019年下半年向許可機構芬蘭南部區域州行政機構(「AVI」)提交環境許可證更新申請的基礎。由於新Jokisivu 2及Jokisivu 3採礦租賃及擴大廢石區的需求，需要更新環境許可證。環境許可證更新將識別廢石的環境質量變化，至少在廢岩區域的部分部分，廢石似乎從惰性變為潛在酸性。

## ENVIRONMENTAL REVIEW (CONT'D)

## 環境回顧(續)

## Finland (Cont'd)

## 芬蘭(續)

*Kaapelinkulma Gold Mine**Kaapelinkulma 金礦*

During the period, the Company met bond obligations and was given permission from The Finnish Safety and Chemicals Agency ("Tukes"), irrespective of any appeal to commence mining activities, which it did so on 7 February 2019. Mining initially operated from mid-April to the end of May. The Company monitors its noise and dust emissions so not to disrupt wildlife and adjacent Natura area, mining ceased from the end of May to ensure minimal disruption to the nesting of local Osprey.

期內，本公司履行保證金責任並獲得芬蘭安全及化學管理局(「Tukes」)的許可以開始採礦活動(無論是否上訴)，本公司於2019年2月7日如是行事。採礦最初從4月中旬至5月底進行。本公司監控其噪音及粉塵排放，以免擾亂野生動物和鄰近的Natura地區，採礦已自5月底停止，以確保盡量減少對當地魚鷹築巢的干擾。

The Hämeenlinna Administrative Court received two appeals from local residents in Kaapelinkulma. The appeals were against the amount of bond requested by Tukes and paid by the Company. The Company was required by this Court to provide additional information which it did on 28 January 2019. On 2 July 2019, the Court rejected the appeals.

Hämeenlinna 行政法院接獲Kaapelinkulma當地居民的兩宗上訴。上訴乃針對Tukes要求並由本公司支付的保證金金額。法院要求本公司提供額外資料，本公司已於2019年1月28日予以提供。於2019年7月2日，法院駁回上訴。

An appeal originally received by AVI in June 2017, which they rejected in November 2017, was then appealed to the Vaasa Administrative Court and dismissed by this Court on 10 June 2019. The Vaasa Administrative Court ruled some appellants failed to demonstrate they had suffered any harm as stated in the Administrative Judicial Procedure Act, and therefore the Vaasa Administrative Court determined they had no legal justification to appeal. The appellants have 30 days to decide whether they wish to seek leave to appeal to the Supreme Administrative Court.

AVI最初於2017年6月收到的上訴於2017年11月被駁回，隨後向Vaasa行政法院提出上訴並於2019年6月10日被駁回。Vaasa行政法院裁定若干上訴人未能證明其遭受《行政司法程序法》所述的任何損害，因此，Vaasa行政法院裁定其上訴並無法律依據。上訴人有30天時間決定是否希望向最高行政法院提出上訴。

On 10 January 2019, a few residents submitted an application for an administrative compulsion to AVI. The residents demand the Company apply for a permit according to the Water Act. Prior to the commencement of mining at Kaapelinkulma, AVI rejected the demands on the basis that the permit had already been determined during the environmental permitting process. The residents have lodged their appeal with the Vaasa Administrative Court.

於2019年1月10日，若干居民向AVI遞交了行政強制申請。居民要求本公司根據《水法》申請許可證。在Kaapelinkulma開始採礦之前，AVI拒絕了該等要求，理由是許可證已在環境許可過程中確定。居民已向Vaasa行政法院提出上訴。

## ENVIRONMENTAL REVIEW (CONT'D)

## Finland (Cont'd)

*Kaapelinkulma Gold Mine (Cont'd)*

Pursuant to the Environmental Permit, the trees that stand in the southern part of Kaapelinkulma must be conserved as a protected zone for the woodland brown butterfly (*lopinga achine*). As previously announced, a section of trees, explicitly classified as a potential habitat for the woodland brown butterfly, were accidentally logged during tree felling activities in Autumn 2016. Following the incident, the ELY Centre issued a statement on 21 April 2017, approving the Company's follow up activities and future mitigation plans to prevent a recurrence. The Tampere District Court dismissed all charges in early 2019, no criminal charges were brought against the Company or its employees and no appeal was lodged by the Prosecutor. Monitoring of the butterfly habitat will continue during 2019.

## Sweden

*Svartliden Rehabilitation Plan (U3)*

Work to update the Svartliden Rehabilitation Plan ("Closure Plan") was completed in April 2017 and submitted to the Land and Environmental Court ("Court"). Comments from the Environmental Protection Agency ("EPA") and the County Administrative Board ("CAB") were received with both authorities viewing the proposed actions in the Closure Plan and the proposed closure bond as being insufficient. The Company provided its responses to the EPA and CAB comments, together with an updated cost assessment, back to the Court in May 2018.

The Court held a hearing regarding the closure plan, and the U1 and U2 investigations, from 24 to 26 April 2019. The Court delivered its ruling on 3 September 2019.

For information on the Court ruling refer to note 17 on page 27.

*Svartliden Conditions of Tailings Depositions (U1)*

The Company has two permits (one with conditions and one without), allowing for the deposit of tailings into the open pit. The permit with conditions allows deposition of tailings to a height of +415 meters above sea level. The permit without conditions has an application to allow deposition of tailings up to a height of +441 meters above sea level. The permit without conditions was addressed at the April 2019 Court hearing mentioned above. The Court delivered its ruling on 3 September 2019.

For information on the Court ruling refer to note 17 on page 27.

## 環境回顧(續)

## 芬蘭(續)

*Kaapelinkulma金礦(續)*

根據環境許可證，位於Kaapelinkulma南部的樹木必須保存作保護區，以保護林地棕蝶 (*lopinga achine*)。誠如先前宣佈，在2016年秋季的伐木活動中，一部分被明確分類為林地棕蝶潛在棲息地的樹林被意外砍伐。意外砍伐後，ELY於2017年4月21日發表聲明，批准本公司的跟進活動及未來緩解計劃，以防止意外再次發生。於2019年初，坦佩雷區法院駁回了全部控告，並無針對本公司或其員工的刑事指控，檢察官亦無上訴。對蝴蝶棲息地的監督將於2019年繼續進行。

## 瑞典

*Svartliden復墾計劃(U3)*

更新Svartliden復墾計劃(「封礦計劃」)的工作已於2017年4月完成，並提交予土地與環境法院(「法院」)。環境保護局(「EPA」)及縣行政委員會(「CAB」)意見已經收到，兩家機關認為封礦計劃中的建議行動及建議封礦保證金不足。於2018年5月，本公司已對EPA及CAB的意見作出回覆，連同經更新的成本評估一併提交予法院。

法院於2019年4月24日至26日就封礦計劃以及U1及U2調查進行聆訊。法院已於2019年9月3日作出判決。

有關法院裁決的資料，請參閱第27頁附註17。

*Svartliden尾礦沉積的條件(U1)*

本公司持有兩份(一份附帶條件及一份不帶條件)允許將沉積的尾礦置於露天礦坑的許可證。附帶條件的許可證允許將尾礦置於海平面以上415米之高度。不附帶條件的許可證允許將尾礦置於海平面以上441米之高度。不帶條件的許可證於上述2019年4月法院聆訊中提呈。法院已於2019年9月3日作出判決。

有關法院裁決的資料，請參閱第27頁附註17。

**ENVIRONMENTAL REVIEW (CONT'D)****環境回顧(續)****Sweden (Cont'd)****瑞典(續)***Svartliden Permit Conditions (U2)**Svartliden許可證條件(U2)*

In April 2018, the Company submitted an additional investigation report into the final permit conditions for the outgoing clarification pond, to the Court. In July 2018, the CAB provided its comments back to the Company disagreeing to the Company's proposed permit conditions. In October 2018, the Company provided additional comments outlining that its proposed permit conditions were based on thorough investigations and calculations which showed no risk for the environment. The permit without conditions was addressed at the April 2019 Court hearing mentioned above. The Court delivered its ruling on 3 September 2019.

於2018年4月，本公司向法院另行提交一份調查報告，納入關於外流澄清池的最終許可證條件中。於2018年7月，CAB向本公司反饋其意見，不同意本公司的建議許可證條件。於2018年10月，本公司提供更多的意見，概述其建議許可證條件乃基於徹底的調查及計算，表明對環境無任何風險。不帶條件的許可證於上述2019年4月法院聆訊中提呈。法院已於2019年9月3日作出判決。

For information on the Court ruling refer to note 17 on page 27.

有關法院裁決的資料，請參閱第27頁附註17。

*Fäboliden Environmental Permit**Fäboliden環境許可證*

As previously advised, the Environmental Permit for test mining was granted on 1 December 2017 and is valid until 30 September 2027, subject to a few terms and conditions.

如先前所告知，試採礦環境許可證於2017年12月1日獲授，有效期至2027年9月30日，惟須遵守若干條款及條件。

The Company is actively pursuing the full-scale mining permit which was submitted to the Land and Environmental court in July 2018.

本公司積極獲取全面採礦許可證，有關申請已於2018年7月提交予土地與環境法院。



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DRAGON MINING  
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