



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

2022

INTERIM REPORT

中期報告

* For identification purpose only 僅供識別

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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 Bank

AUDITOR

Ernst & Young, Perth
(Incorporated in Australia with limited liability)

LEGAL ADVISERS

P.C. Woo & Co. (as to Hong Kong law)

Addisons (as to Australian law)

Merkurius Attorneys (as to Finnish law)

Foyen Advokatfirma (as to Swedish law)

REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN AUSTRALIA

Unit 202, Level 2
39 Mends Street
South Perth
Western Australia 6151
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 Bank

核數師

安永會計師事務所(珀斯)
(於澳洲註冊成立的有限公司)

法律顧問

胡百全律師事務所(有關香港法律)

Addisons(有關澳洲法律)

Merkurius Attorneys(有關芬蘭法律)

Foyen Advokatfirma(有關瑞典法律)

澳洲註冊辦事處、總辦事處及主要營業地點

Unit 202, Level 2
39 Mends Street
South Perth
Western Australia 6151
Australia

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

22nd Floor
Allied Kajima Building
138 Gloucester Road
Wanchai, Hong Kong

香港主要營業地點

香港灣仔
告士打道138號
聯合鹿島大廈
22樓

AUSTRALIAN PRINCIPAL SHARE REGISTRAR

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

澳洲主要證券登記處

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

Hai-Young Lu
(for Australian regulations)
Lau Tung Ni
(for Hong Kong regulations)

聯席公司秘書

陸海洋
(有關澳洲的規例)
劉冬妮
(有關香港的規例)

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 2022

綜合中期損益表

截至2022年6月30日止6個月

			6 months to 30 Jun 2022 截至2022年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)	6 months to 30 Jun 2021 截至2021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		24,403	25,590
Cost of sales	銷售成本	2(a)	(18,811)	(22,715)
Gross profit	毛利		5,592	2,875
Other revenue	其他收益		–	1
Other income	其他收入	2(b)	356	500
Exploration expenditure	勘探支出		(131)	(327)
Management and administration expenses	管理及行政開支	2(c)	(1,971)	(1,954)
Exploration and evaluation costs written off	撇銷勘探及評估成本	2(c)	(33)	(7)
Operating expenses	營運開支	2(c)	(107)	(112)
Finance costs	財務成本	2(d)	(9)	(18)
Foreign exchange gain/(loss)	外匯收益/(虧損)		543	(261)
Profit before tax	除稅前溢利		4,240	697
Income tax expense	所得稅開支	3	(621)	(963)
Profit/(loss) after income tax	除所得稅後溢利/(虧損)		3,619	(266)
Basic and diluted earnings/(loss) per share attributable to ordinary equity holders of the parent (cents per share)	母公司普通股持有人應佔每股基本及攤薄盈利/(虧損)(分/股)			
Basic and diluted earnings/(loss) per share	每股基本及攤薄盈利/(虧損)	12	2.29	(0.17)

For the 6 months ended 30 June 2022

截至2022年6月30日止6個月

		6 months to 30 Jun 2022 截至2022年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)	6 months to 30 Jun 2021 截至2021年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)
Profit/(loss) after income tax (brought forward)	除所得稅後溢利／(虧損) (承前)	3,619	(266)
Other comprehensive loss <i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods: Differences arising from the translation of the financial statements of foreign subsidiaries</i>	其他全面虧損 將於其後期間重新分類至 損益的其他全面虧損： 換算海外附屬公司財務報表 而產生的差額	(2,071)	(20)
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	將於其後期間重新分類至 損益的其他全面 虧損淨額	(2,071)	(20)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損) 總額	1,548	(286)
Profit/(loss) attributable to: Members of Dragon Mining Limited	以下人士應佔溢利／(虧損)： 龍資源有限公司股東	3,619	(266)
		3,619	(266)
Total comprehensive income/(loss) attributable to: Members of Dragon Mining Limited	以下人士應佔全面收益／ (虧損)總額： 龍資源有限公司股東	1,548	(286)
		1,548	(286)

At 30 June 2022

於2022年6月30日

			At 30 Jun 2022 於2022年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)	At 31 Dec 2021 於2021年 12月31日 AU\$'000 千澳元 (Audited) (經審核)
CURRENT ASSETS	流動資產			
Cash and cash equivalents	現金及現金等價物		14,053	14,370
Trade and other receivables	貿易及其他應收款項	4	3,528	5,225
Inventories	存貨	5	23,670	19,679
Other assets	其他資產		205	825
TOTAL CURRENT ASSETS	流動資產總值		41,456	40,099
NON-CURRENT ASSETS	非流動資產			
Property, plant, and equipment	物業、廠房及設備	6	52,818	46,246
Mineral exploration and evaluation costs	礦產勘探及評估成本	7	1,823	1,625
Right-of-use assets	使用權資產		1,730	2,043
Other assets	其他資產		4,925	5,287
TOTAL NON-CURRENT ASSETS	非流動資產總值		61,296	55,201
TOTAL ASSETS	資產總值		102,752	95,300
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	8	3,959	5,496
Provisions	撥備	9	5,778	3,114
Interest bearing liabilities	計息負債	10	716	622
Other liabilities	其他負債		-	122
Current tax liability	即期稅項負債		1,215	1,697
TOTAL CURRENT LIABILITIES	流動負債總額		11,668	11,051
NON-CURRENT LIABILITIES	非流動負債			
Provisions	撥備	9	28,459	22,889
Interest bearing liabilities	計息負債	10	1,108	1,391
TOTAL NON-CURRENT LIABILITIES	非流動負債總額		29,567	24,280
TOTAL LIABILITIES	負債總額		41,235	35,331
NET ASSETS	資產淨值		61,517	59,969
EQUITY	權益			
Contributed equity	實繳股本	11	140,420	140,454
Reserves	儲備		(2,797)	(760)
Accumulated losses	累計虧損		(76,106)	(79,725)
TOTAL EQUITY	權益總額		61,517	59,969

Consolidated Interim Statement of Changes in Equity

For the 6 months ended 30 June 2022

綜合中期權益變動表

截至2022年6月30日止6個月

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		Contributed Equity	Accumulated Losses	Foreign Currency Reserve	Convertible Note Premium Reserve	Equity Reserve Purchase of Non- controlling Interest	Treasury Shares Reserve	Total Equity
		實繳股本 AU\$'000 千澳元	累計虧損 AU\$'000 千澳元	外匯儲備 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	庫存股份 儲備 AU\$'000 千澳元	權益總額 AU\$'000 千澳元
At 31 December 2020 (audited)	於2020年12月31日 (經審核)	133,991	(80,017)	(3,633)	2,068	1,069	-	53,478
Loss for the period	期內虧損	-	(266)	-	-	-	-	(266)
Other comprehensive loss	其他全面虧損	-	-	(20)	-	-	-	(20)
Total comprehensive loss for the period	期內全面虧損總額	-	(266)	(20)	-	-	-	(286)
Transactions with owners, recorded direct to equity	與擁有人的交易，直接 計入權益							
Shares issued	已發行股份	6,862	-	-	-	-	-	6,862
Share issue transaction costs	股份發行交易成本	(234)	-	-	-	-	-	(234)
Total transactions with owners	與擁有人的交易總額	6,628	-	-	-	-	-	6,628
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	140,619	(80,283)	(3,653)	2,068	1,069	-	59,820
At 31 December 2021 (audited)	於2021年12月31日 (經審核)	140,454	(79,725)	(3,863)	2,068	1,069	(34)	59,969
Profit for the period	期內溢利	-	3,619	-	-	-	-	3,619
Other comprehensive loss	其他全面虧損	-	-	(2,071)	-	-	-	(2,071)
Total comprehensive income for the period	期內全面收益總額	-	3,619	(2,071)	-	-	-	1,548
Transactions with owners, recorded direct to equity	與擁有人的交易，直接 計入權益							
Share buy-back transactions	回購交易	(34)	-	-	-	-	34	-
Total transactions with owners	與擁有人的交易總額	(34)	-	-	-	-	34	-
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	140,420	(76,106)	(5,934)	2,068	1,069	-	61,517

For the 6 months ended 30 June 2022

截至2022年6月30日止6個月

		6 months to 30 Jun 2022 截至2022年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)	6 months to 30 Jun 2021 截至2021年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Receipts from customers	收到客戶款項	26,804	29,116
Payments to suppliers and employees	向供應商及僱員付款	(22,895)	(25,275)
Payments for mineral exploration	就礦產勘探付款	(491)	(1,564)
Interest received	已收利息	-	1
Interest paid	已付利息	(2)	(11)
Income taxes paid	已付所得稅	(1,040)	(1,817)
Net cash from operating activities	經營活動所得現金淨額	2,376	450
Cash flows from investing activities	投資活動現金流量		
Payments for property, plant, and equipment	就物業、廠房及設備付款	(646)	(676)
Proceeds from sale of property, plant, and equipment	銷售物業、廠房及設備所得款項	-	360
Payments for development activities	就開發活動付款	(1,105)	(565)
Return of environmental bonds	環保債券退款	-	7
Net cash used in investing activities	投資活動所用現金淨額	(1,751)	(874)
Cash flows from financing activities	融資活動現金流量		
Lease liability payments	租賃負債付款	(111)	(45)
Repayment of loan	償還貸款	-	(3,000)
Restricted use proceeds from issue of shares	發行股份限制性所得款項	-	6,862
Share issue costs	股份發行成本	-	(234)
Net cash (used in)/from financing activities	融資活動(所用)/所得現金淨額	(111)	3,583
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	514	3,159
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	14,370	14,352
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	(831)	45
Cash and cash equivalents at the end of the period	期末現金及現金等價物	14,053	17,556

For the 6 months ended 30 June 2022

截至2022年6月30日止6個月

1. CORPORATE INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. 公司資料及主要會計政策概要

a) Reporting entity

Dragon Mining Limited (the “Company” or the “Parent Entity”) was incorporated as an Australian Public Company, limited by shares on 23 April 1990, and is subject to the requirements of the Australian Corporations Act 2001 as governed by the Australian Securities and Investments Commission. The Company is domiciled in Australia and its registered office is located at Unit 202, Level 2, 39 Mends Street, South Perth, Western Australia 6151, Australia.

The Company’s interim report comprising the consolidated interim financial statements as at and for the period ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 15 September 2022.

The interim report comprises the Company and its subsidiaries (together the “Consolidated Entity” or the “Group”). The Company is a for profit entity, primarily involved in gold mining operations, mineral exploration, evaluation, and development of gold projects in the Nordic region. 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:

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日註冊成立為一間澳洲公眾公司，為股份有限公司，並須遵守澳洲2001年公司法的規定，由澳洲證券及投資監察委員會監管。本公司於澳洲註冊成立，其註冊辦事處位於Unit 202, Level 2, 39 Mends Street, South Perth, Western Australia 6151, Australia。

本公司包括於2022年6月30日及截至該日止期間的綜合中期財務報表在內的中期報告已根據董事日期為2022年9月15日的決議案獲准刊發。

該中期報告涵蓋本公司及其附屬公司(統稱為「綜合實體」或「本集團」)。本公司為營利性實體，主要從事黃金開採業務及在北歐地區進行黃金項目的礦產勘探、評估及開發。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：

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 (Sweden) AB	Sweden 27 April 1993 瑞典 1993年4月27日	SEK100,000 100,000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	SEK100,000 100,000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	EUR100,000 100,000歐元	100%	Gold Production 黃金生產
龍資源有限公司 (Dragon Mining Limited) ¹	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

¹ For translation purposes¹ 僅供翻譯用途

For the 6 months ended 30 June 2022

1. CORPORATE INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**b) Basis of preparation***Statement of compliance*

The consolidated interim financial statements are condensed general purpose financial statements prepared in accordance with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, 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 consolidated 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 consolidated annual financial report.

The consolidated interim financial statements should be read in conjunction with the consolidated annual financial report for the year ended 31 December 2021 and considered together with any public announcements made by the Company during the period ended 30 June 2022.

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.

c) Liquidity management

The Group achieved a profit before tax of AU\$4.240 million (30 June 2021: AU\$0.697 million) and a net profit after income tax of AU\$3.619 million for the period ended 30 June 2022 (30 June 2021: net loss AU\$0.266 million).

At 30 June 2022, the Group has cash and equivalents of AU\$14.053 million (31 Dec 2021: AU\$14.370 million), including the restricted use net proceeds from the placement of AU\$6.633 million (“Net Proceeds”). In addition, the Company has an unsecured AU\$12.000 million Loan Facility with AP Finance Limited (together the “Available Funds”). After year end, the Loan Facility repayment date was extended from 30 June 2023 to 31 December 2023. The Group has a working capital surplus of AU\$29.788 million (31 December 2021: AU\$29.048 million) and is debt free at the date of this interim report.

截至2022年6月30日止6個月

1. 公司資料及主要會計政策概要(續)**b) 編製基準***合規聲明*

綜合中期財務報表乃根據香港公司條例及香港聯合交易所有限公司證券上市規則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綜合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綜合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2021年12月31日止年度的綜合年度財務報告一併閱覽，並連同本公司於截至2022年6月30日止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歷史成本法編製，惟若干金融工具按公平值計量。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。

c) 流動資金管理

截至2022年6月30日止期間，本集團錄得除稅前溢利4.240百萬澳元(2021年6月30日：0.697百萬澳元)及除所得稅後淨溢利3.619百萬澳元(2021年6月30日：淨虧損0.266百萬澳元)。

於2022年6月30日，本集團的現金及現金等價物為14.053百萬澳元(2021年12月31日：14.370百萬澳元)，包括受限制用途的配售所得款項淨額6.633百萬澳元(「所得款項淨額」)。此外，本公司有來自AP Finance Limited的12.000百萬澳元無抵押貸款融資(統稱「可動用資金」)。於年末後，貸款融資的還款日期由2023年6月30日延長至2023年12月31日。本集團的營運資金盈餘為29,788百萬澳元(2021年12月31日：29,048百萬澳元)，於本中期報告日期並無負債。

For the 6 months ended 30 June 2022

截至2022年6月30日止6個月

1. CORPORATE INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**1. 公司資料及主要會計政策概要(續)****c) Liquidity management (Cont'd)**

The Company has prepared a cash flow forecast ("Forecast") extending for at least 12-months from the signing date of the financial report ("Forecast Period"). The Forecast includes the following significant assumptions:

- based on budgeted production forecasts, the Group's activities are expected to generate positive operating cash flows.
- the Company will continue to support the Swedish operations at below break-even to maintain operational readiness pending the outcome of the Company's environmental permit appeal for Fäboliden.
- the timing of additional environmental bond payments is ultimately determined by the relevant authority. The Forecast includes approximately AU\$8.1 million of Bond Payments which include:
 - o The Company submitted an appeal of Jokisivu permit order 16 to the Administrative Court. The Forecast assumes a decision from the Administrative Court will be received during the Forecast Period and have included 3.4 million EUR (approximately AU\$5.7 million) contained in permit order 16; and
 - o Vammala 1.4 million EUR (approximately AU\$2.4 million) bond increase.
- the Forecast excludes cash flows associated with commencing full-scale mining activities at Fäboliden, including any Bond Payments.

c) 流動資金管理(續)

本公司已編製一份涵蓋財務報告簽署日期起至少12個月(「預測期間」)的現金流量預測(「預測」)。預測包括以下重要假設：

- 根據生產預算預測，預期本集團的活動將產生正面經營現金流量。
- 在本公司對Fäboliden的環境許可證上訴結果之前，本公司將繼續在盈虧平衡點以下水平支持瑞典業務，以保持運營準備狀態。
- 額外環保債券付款的時間由有關當局最終決定。預測包括約8.1百萬澳元的債券付款，其中包括：
 - o 本公司已就Jokisivu第16號許令向行政法院提出上訴。預測假設於預測期間接獲行政法院的裁決，並計及第16號許令當中的3.4百萬歐元(約5.7百萬澳元)；及
 - o Vammala增加1.4百萬歐元(約2.4百萬澳元)債券。
- 預測不包括在Fäboliden展開全面採礦活動的相關現金流量(包括任何債券付款)。

For the 6 months ended 30 June 2022

1. CORPORATE INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

c) Liquidity management (Cont'd)

Based on the Forecast, the expected positive cash margins generated from Finnish operations and Available Funds, the Directors consider these are reasonable grounds to believe the Company will be able to pay its debts as and when they fall due.

While the Forecast demonstrates the Company will not need to access its Loan Facility, if the Group's Finnish operations fail to achieve the anticipated production and cash flow outcomes, the Company may be required to make drawdowns from its Loan Facility.

The main hearing for the Fäboliden permit case was held in the Swedish Court during April 2022. On 28 June 2022, the Swedish Court rejected the Company's application for an environmental permit to commence full-scale mining at Fäboliden ("Ruling") as a whole notwithstanding that the environmental impact assessment was approved. The Ruling does not affect the standing of the mining concession which remains valid and in place.

On 19 July 2022, the Company lodged an initial appeal to the Swedish Court requesting an extension of time until 15 December 2022 to submit the full and detailed grounds of appeal on the Ruling. On 1 August 2022, the Court granted the Company's extension request. The Company anticipates its application for an environmental permit will be determined following its Appeal of the Ruling.

The Company has submitted documents to the Swedish Land and Environmental Court ("Environmental Court") proposing an environmental bond of 64.0 million SEK (approximately AU\$9.9 million), consisting of an upfront payment of 7.0 million SEK (approximately AU\$1.1 million) plus a variable cost of 2.6 SEK (approximately AU\$0.4) per tonne of waste rock mined. This results in linear down payments of up to 55.0 million SEK (approximately AU\$8.6 million) over the first 5–7 years of operation. While a Bond Payment will be required, the final magnitude is uncertain.

截至2022年6月30日止6個月

1. 公司資料及主要會計政策概要(續)

c) 流動資金管理(續)

根據預測、芬蘭業務產生的預期正面現金利潤和可動用資金，董事認為有合理理由相信本公司將能夠支付到期債務。

預測顯示本公司無須動用貸款融資，然而，如本集團芬蘭業務未能實現預期產量和現金流量，本公司可能需要提取貸款融資。

於2022年4月，瑞典法院對Fäboliden許可證案件進行主審。於2022年6月28日，瑞典法院駁回本公司在Fäboliden開始全面採礦的環境許可申請(「該裁決」)，儘管環境影響評估已獲批准。該裁決並不影響採礦特許權的地位，其仍然有效並已到位。

於2022年7月19日，本公司向瑞典法院提出初步上訴，要求延期至2022年12月15日，以提交關於裁決的完整詳細上訴理由。於2022年8月1日，法院批准本公司的延期請求。本公司預計其環境許可證的申請將在其就該裁決作出的上訴後定案。

本公司已向瑞典土地與環境法院(「環境法院」)提交文件，提議將環保債券定為64.0百萬瑞典克朗(約9.9百萬澳元)，包括前期付款7.0百萬瑞典克朗(約1.1百萬澳元)和每噸廢石開採的可變成本2.6瑞典克朗(約0.4澳元)。導致在首5至7年運營中，線性首付高達55.0百萬瑞典克朗(約8.6百萬澳元)。雖然需要債券付款，但最終數額仍不確定。

For the 6 months ended 30 June 2022

截至2022年6月30日止6個月

1. CORPORATE INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**1. 公司資料及主要會計政策概要(續)****d) 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 annual financial statements for the year ended 31 December 2021. All relevant new and amended Accounting Standards and Interpretations, which became applicable on 1 January 2022 have been adopted by the Group.

The adoption of these new amended Accounting Standards and Interpretations did not impact the accounting policies of the Group's consolidated interim financial statements.

e) 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 consolidated annual financial statements for the year ended 31 December 2021, except for the adoption of new standards effective as of 1 January 2022 as follows:

Reference to the Conceptual Framework – Amendments to IFRS 3 – Business Combinations

The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or IFRIC 21 *Levies*, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

At the same time, the amendments add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. The amendments are intended to update a reference to the Conceptual Framework without significantly changing requirements of IFRS 3. The amendments will promote consistency in financial reporting and avoid potential confusion from having more than one version of the Conceptual Framework in use.

d) 會計政策及披露之變動

除下文所披露者外，編製綜合中期財務報表所採納的會計政策與編製本集團截至2021年12月31日止年度的綜合年度財務報表所遵循者一致。本集團已採納於2022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。

採納該等新修訂的會計準則及詮釋並無影響本集團綜合中期財務報表的會計政策。

e) 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截至2021年12月31日止年度的綜合年度財務報表者一致，惟採納下列截至2022年1月1日生效的新訂準則除外：

提述概念框架－國際財務報告準則第3號(修訂本)－業務合併

該等修訂對國際財務報告準則第3號的確認原則增加一個例外情況，以避免出現因負債及或然負債而產生的潛在「第2日」收益或虧損，而該等負債及或然負債將屬於國際會計準則第37號撥備、或然負債及或然資產或國際財務報告詮釋委員會第21號徵費(倘單獨產生)的範圍內。該例外情況要求實體分別應用國際會計準則第37號或國際財務報告詮釋委員會第21號的標準，而非概念框架，以釐定於收購日期是否存在現有責任。

與此同時，該修訂在國際財務報告準則第3號加入新段落以釐清或然資產不符合於收購日期確認的資格。該修訂旨在更新概念框架的提述，而不對國際財務報告準則第3號作出重大改變。該修訂將提高財務報告的一致性，及避免使用超過一個版本的概念框架導致混淆。

For the 6 months ended 30 June 2022

1. CORPORATE INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

e) New standards, interpretations and amendments adopted by the Group (Cont'd)

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

The amendment prohibits entities from deducting from the cost of an item of property, plant, and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets

The amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a 'directly related cost approach'. The costs that relate directly to a contract to provide goods or services include both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are intended to provide clarity and help ensure consistent application of the standard. Entities that previously applied the incremental cost approach will see provisions increase to reflect the inclusion of costs related directly to contract activities, whilst entities that previously recognised contract loss provisions using the guidance from the former standard, IAS 11 *Construction Contracts*, will be required to exclude the allocation of indirect overheads from their provisions.

截至2022年6月30日止6個月

1. 公司資料及主要會計政策概要(續)

e) 本集團採納的新訂準則、詮釋及修訂(續)

物業、廠房及設備：擬定用途前的所得款項－國際會計準則第16號(修訂本)

該修訂禁止實體從物業、廠房及設備(物業、廠房及設備)項目的成本中扣除於該資產達致其能夠以管理層擬定的方式營運所需的位置及條件的期間出售所生產項目的任何所得款項。相反，實體於損益確認出售該等項目的所得款項及生產該等項目的成本。

虧損性合約－履行合約的成本－國際會計準則第37號(修訂本)撥備、或然負債及或然資產

國際會計準則第37號(修訂本)撥備、或然負債及或然資產訂明實體於評估合約是否繁重或錄得虧損時需要計入的成本。該等修訂應用「直接相關成本法」。與提供貨品或服務的合約直接相關的成本包括增量成本(如直接勞工及材料成本)及與合約活動直接相關的成本(如用於履行合約的設備折舊以及合約管理及監督成本)分配。一般及行政成本與合約無直接關係及予以剔除，除非合約明確規定向對手方收取有關成本。

該修訂旨在提供解釋及幫助確保準則應用的一致性。先前使用遞增成本法的實體將增加撥備，以反映直接與合約活動相關成本的加入，而先前使用原準則(國際會計準則第11號*建築合約*)的指引確認合約虧損撥備的實體須將間接經營成本分配部分從撥備中剔除。

For the 6 months ended 30 June 2022

截至2022年6月30日止6個月

1. CORPORATE INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**1. 公司資料及主要會計政策概要(續)****e) New standards, interpretations and amendments adopted by the Group (Cont'd)**

AIP IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to IFRS if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

AIP IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39.

IAS 41 Agriculture Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41. An entity applies the amendment to fair value measurements on or after the beginning of the first annual reporting period beginning on or after 1 January 2022. Earlier application is permitted.

An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

e) 本集團採納的新訂準則、詮釋及修訂(續)

AIP國際財務報告準則第1號首次採納國際財務報告準則—附屬公司作為首次採納者

該修訂允許選擇應用國際財務報告準則第1號第D16(a)段的附屬公司使用母公司綜合財務報表內的金額(基於母公司過渡至國際財務報告準則的日期)計量累計換算差額(倘並無對綜合入賬程序及母公司收購附屬公司的業務合併的影響作出調整)。此修訂亦適用於選擇應用國際財務報告準則第1號第D16(a)段的聯營公司或合營企業。

AIP國際財務報告準則第9號金融工具—終止確認金融負債的「10%」測試中的費用

該修訂釐清實體於評估一項新訂或經修訂金融負債的條款是否與原有金融負債的條款存在重大差異時包括的費用。該等費用僅包括借款人與貸款人之間支付或收取的費用,包括借入或貸款人代表另一方支付或收取的費用。國際會計準則第39號並無建議類似修訂。

國際會計準則第41號農業—公平值計量中的稅項

該修訂取消國際會計準則第41號第22段有關實體於計量國際會計準則第41號範圍內的資產公平值時不包括稅項現金流量的規定。實體於2022年1月1日或之後開始的首個年度報告期間初時,對公平值計量應用該修訂。該修訂可予提早採用。

實體將修訂應用於在實體首次應用修訂的年度報告期初或之後修訂或交換的金融負債。

For the 6 months ended 30 June 2022

截至2022年6月30日止6個月

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	
		2022	2021
		2022年	2021年
		AU\$'000	AU\$'000
		千澳元	千澳元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(a) Cost of sales	(a) 銷售成本		
Cost of production net of inventory movements	生產成本(扣除存貨變動)	14,604	20,145
Depreciation of mine properties, plant, and equipment	礦場物業、廠房及設備折舊	3,327	2,570
Rehabilitation costs	復墾成本	880	-
		18,811	22,715
<i>Cost of production net of inventory movements</i>	<i>生產成本(扣除存貨變動)</i>		
Mining	採礦	11,722	13,063
Processing	選礦	7,132	6,639
Other production activities	其他生產活動	522	699
Gold inventory movements	黃金存貨變動	(4,772)	(256)
		14,604	20,145
(b) Other income	(b) 其他收入		
Sale of property, plant, and equipment	銷售物業、廠房及設備	-	361
Service income	服務收入	286	133
Other	其他	70	6
		356	500
(c) Operating expenses	(c) 營運開支		
Management and administration expenses	管理及行政開支	1,971	1,954
Exploration and evaluation assets written off	撇銷勘探及評估資產	33	7
Depreciation of non-mine site assets	非礦山場地資產折舊	107	112
		2,111	2,073
(d) Finance costs	(d) 財務成本		
Interest	利息	2	11
Other	其他	7	7
		9	18
(e) Total employee benefits including Directors' remuneration	(e) 僱員福利總額(包括董事薪酬)		
Wages and salaries	工資及薪金	3,321	3,286
Defined contribution superannuation expense	界定供款退休金開支	755	683
		4,076	3,969

For the 6 months ended 30 June 2022

截至2022年6月30日止6個月

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 period ended 30 June 2022 (30 June 2021: nil).

The Group has fully utilised its tax losses in Finland. For the period ended 30 June 2022, the Company has recognised an income tax expense of AU\$621,000 (30 June 2021: AU\$963,000) and tax liability of AU\$1,215,000 (31 December 2021: tax receivable asset AU\$1,697,000).

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2022年6月30日止期間概無於香港獲得或賺取應課稅溢利(2021年6月30日：無)。

本集團已於芬蘭悉數動用其稅務虧損。截至2022年6月30日止期間，本公司確認所得稅開支621,000澳元(2021年6月30日：963,000澳元)及稅項負債1,215,000澳元(2021年12月31日：應收稅項資產1,697,000澳元)。

		6 months to 30 June	
		截至6月30日止6個月	
		2022	2021
		2022年	2021年
		AU\$'000	AU\$'000
		千澳元	千澳元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Income tax expense</i>	<i>所得稅開支</i>		
The major components of income tax expense are:	所得稅開支的主要部份為：		
<i>Current income tax</i>	<i>即期所得稅</i>		
Current income tax expense	即期所得稅開支	621	963
Adjustments in respect of current income tax of previous year	就過往年度即期所得稅作出調整	1,663	(410)
Income tax (payable)/receivable	(應付)／應收所得稅	(1,663)	410
Income tax expense reported in the statement of comprehensive income	於全面收益表呈報的所得稅開支	621	963

For the 6 months ended 30 June 2022

4. TRADE AND OTHER RECEIVABLES

截至2022年6月30日止6個月

4. 貿易及其他應收款項

		At 30 Jun 2022	At 31 Dec 2021
		於2022年 6月30日	於2021年 12月31日
		AU\$'000	AU\$'000
		千澳元	千澳元
Trade receivables – fair value through profit or loss ⁽ⁱ⁾	貿易應收款項—於損益按公平值計值 ⁽ⁱ⁾	-	-
Trade receivables – amortised cost ⁽ⁱⁱ⁾	貿易應收款項—攤銷成本 ⁽ⁱⁱ⁾	1,408	3,150
Other receivables ⁽ⁱⁱⁱ⁾	其他應收款項 ⁽ⁱⁱⁱ⁾	2,120	2,075
		3,528	5,225

- (i) Trade receivables that relate to concentrate sales that are subject to quotation period pricing are recognised at fair value through profit or loss. Concentrate sales are subject to the provisional pricing arrangements. The Group issues a provisional invoice at the end of the month following the month of delivery which is payable within fifteen days. A final invoice is issued by the Group within three days of receiving final assays, typically two months post-delivery, which is payable by the purchaser within five days of invoice receipt.
- (ii) Includes trade receivables for gold sold on market and settled within two days. The probability of default is considered to be insignificant. All amounts have been collected after period end.
- (iii) Other receivables include bank guarantees held on deposit with National Australia Bank for the lease of the corporate premises. These deposits are rolled over every three months in accordance with the lease terms. Due to the short-term nature and credit rating of the counterparty, the probability of default is insignificant.

- (i) 與視乎報價期定價的精礦銷售相關的貿易應收款項，按公平值於損益確認。精礦銷售須受臨時定價安排所限。本集團會於交付該月後下個月底發出臨時發票，款項應於十五日內支付。本集團於收取最終含量三日內發出最終發票，一般為交付後兩個月，買方應於收取發票後五日內付款。
- (ii) 包括就於市場出售黃金並於兩日內清償的貿易應收款項。違約可能性被視為不重大。所有款項已於期間結束後收取。
- (iii) 其他應收款項包括就出租公司物業而持有並存放於National Australia Bank的銀行擔保。該等存款根據租賃條款每三個月滾存一次。基於其短期性質及交易對手方的信貸評級，違約可能性並不重大。

For the 6 months ended 30 June 2022

截至2022年6月30日止6個月

4. TRADE AND OTHER RECEIVABLES (CONT'D)**4. 貿易及其他應收款項(續)****Ageing Analysis**

An aged analysis of the trade debtors 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收貿易賬款的賬齡分析如下：

		At 30 Jun 2022 於2022年 6月30日 AU\$'000 千澳元	At 31 Dec 2021 於2021年 12月31日 AU\$'000 千澳元
Amounts not yet invoiced	尚未開具發票的金額	-	-
Within 1 month	一個月內	1,408	3,150
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 receivables	貿易應收款項	1,408	3,150

5. INVENTORIES**5. 存貨**

		At 30 Jun 2022 於2022年 6月30日 AU\$'000 千澳元	At 31 Dec 2021 於2021年 12月31日 AU\$'000 千澳元
Ore and concentrate stockpiles – at cost	礦石及精礦庫存—按成本	12,394	11,720
Gold in circuit valued – at cost	流通中的黃金—按成本	10,346	7,271
Raw materials and stores – at cost	原材料及儲備—按成本	930	688
		23,670	19,679

For the 6 months ended 30 June 2022

6. PROPERTY, PLANT, AND EQUIPMENT

截至2022年6月30日止6個月

6. 物業、廠房及設備

		At 30 Jun 2022 於2022年 6月30日 AU\$'000 千澳元	At 31 Dec 2021 於2021年 12月31日 AU\$'000 千澳元
Land	土地		
Gross carrying amount – at cost	按成本計值的賬面總值	1,276	1,338
Buildings	樓宇		
Gross carrying amount – at cost	按成本計值的賬面總值	2,632	2,669
Less accumulated depreciation and impairment	減累計折舊及減值	(2,334)	(2,295)
Net carrying amount	賬面淨值	298	374
Property, plant, and equipment	物業、廠房及設備		
Gross carrying amount – at cost	按成本計值的賬面總值	39,620	38,928
Less accumulated depreciation and impairment	減累計折舊及減值	(35,426)	(34,718)
Net carrying amount	賬面淨值	4,194	4,210
Mine properties	礦場物業		
Gross carrying amount – at cost	按成本計值的賬面總值	155,610	146,444
Less accumulated amortisation and impairment	減累計攤銷及減值	(108,560)	(106,120)
Net carrying amount	賬面淨值	47,050	40,324
Total property, plant, and equipment	物業、廠房及設備總額		
Gross carrying amount – at cost	按成本計值的賬面總值	199,138	189,379
Less accumulated amortisation and impairment	減累計折舊及減值	(146,320)	(143,133)
Net carrying amount	賬面淨值	52,818	46,246

Included within property, plant, and equipment and mine properties is AU\$15.7 million (31 December 2021: AU\$15.2 million) relating to the Fäboliden Gold Project (“Fäboliden”).

At the end of each reporting period, the Group is required to review whether there is any indication that an asset may be impaired, in accordance with International Financial Reporting Standards. If any such indication exists, the Group shall estimate each asset or cash generating unit (“CGU”) recoverable amount. The recoverable amount is determined as the higher of a CGU’s value in use (“VIU”) and its fair value less costs of disposal (“FVLCD”).

計入物業、廠房及設備及礦場物業的15.7百萬澳元(2021年12月31日：15.2百萬澳元)與Fäboliden黃金項目(「Fäboliden」)有關。

於各報告期末，根據國際財務報告準則，本集團需要檢視是否有任何跡象表明資產可能出現減值。倘若存在任何此等跡象，本集團將估計各資產或現金產生單位(「現金產生單位」)的可收回金額。可收回金額乃按現金產生單位的使用價值(「使用價值」)和其公平值減出售成本(「公平值減出售成本」)兩者中的較高者確定。

For the 6 months ended 30 June 2022

截至2022年6月30日止6個月

6. PROPERTY, PLANT, AND EQUIPMENT (CONT'D)**6. 物業、廠房及設備(續)**

In assessing the CGUs, management of the Company has determined that the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets is the Vammala CGU. As the Svartliden Plant has an interdependency on the Vammala CGU, the impairment assessment of the Vammala CGU includes the Svartliden Plant. Expenditure relating to the development of Fäboliden has been capitalised as mine development and assessed as a separate asset to the Vammala CGU. The Group has determined that there is no active market for intermediate components.

評估現金產生單位時，本公司管理層確定，產生現金流入且基本上獨立於其他資產的現金流入的最小可識別資產群組為Vammala現金產生單位。由於Svartliden工廠與Vammala現金產生單位有著相互依賴的關係，對Vammala現金產生單位的減值評估包括Svartliden工廠。與Fäboliden開發有關的開支已資本化為礦山開發，並評估為Vammala現金產生單位的一項獨立資產。本集團確定中期產品並無活躍市場。

The Company has reviewed the Vammala CGU and Fäboliden for indications of impairment using both external and internal sources of information which included current performance, changes in exchange rates, gold price, market capitalisation and environmental permitting delays.

本公司利用內外部資料來源，包括當前的業績、匯率變化、金價、市值和環境許可證的推遲，檢視了Vammala現金產生單位和Fäboliden的減值跡象。

The Company identified two indicators of possible impairment, being:

本公司已識別兩個可能減值跡象，即：

1. the market capitalisation of the Company at 30 June 2022 was below the book value of its equity; and
2. the Swedish Land and Environmental Court (the "Court") ruling rejecting the Company's application for an environmental permit to commence full-scale mining at Fäboliden ("Ruling") as a whole notwithstanding that the environmental impact assessment was approved. The Ruling does not affect the standing of the mining concession which remains valid and in place. On 19 July 2022, the Company lodged an initial appeal (the "Appeal") with the Swedish Land and Environmental Court (the "Court") to request an extension of time until 15 December 2022 to submit the full and detailed grounds of appeal on the Ruling. On 1 August 2022, the Court granted the Company's extension request.

1. 本公司於2022年6月30日的市值低於其股本賬面值；及
2. 瑞典土地和環境法院(「法院」)裁決駁回本公司關於在Fäboliden進行全面採礦活動的環境許可證申請(「裁決」)。裁決並不影響採礦特許權的地位，採礦特許權仍有效及存續。於2022年7月19日，本公司向瑞典土地和環境法院(「法院」)提起初步上訴(「該上訴」)，要求延期至2022年12月15日，以就裁決呈交全面及詳細的上訴理由。於2022年8月1日，法院批准本公司的延期要求。

Vammala CGU

The Vammala CGU impairment assessment utilises a life-of-mine discounted cash flow ("DCF") model. The recoverable amount has been determined using the VIU methodology.

Vammala現金及現金等價物

Vammala現金產生單位減值評估採用了礦山壽命折現現金流量(「折現現金流量」)模型。可收回金額乃採用使用價值方法釐定。

For the 6 months ended 30 June 2022

6. PROPERTY, PLANT, AND EQUIPMENT (CONT'D)

Fäboliden Valuation

Fäboliden comprises the open cut mining operation, the underground resources, and exploration assets. The key assumptions utilised in the impairment modelling have been provided by an Independent Experts Valuation conducted in accordance with the requirements set out by the Accounting Professional and Ethical Standards Board professional standard APES225 Valuation Services. The external valuation considers assumptions around gold spot price, forecast inflation, foreign exchange, discount rates, and the likelihood of the Fäboliden environmental permit being granted.

Fäboliden open cut mine operations

The fair value of the open cut mining operation was determined using a DCF analysis with support from comparable transactions. The fair value measurement is categorised as Level 3 in the fair value hierarchy utilising inputs that are not based on observable market data. The DCF valuation deals with recently estimated Ore Reserves from December 2021 based on a life of mine plan, up-to-date operating and capital costs, full mine closure costs, and other technical parameters.

Fäboliden underground resources

The underground resource at Fäboliden is valued using the comparable transactions methodology using resource multiples.

Fäboliden exploration assets

The value of the exploration assets related to Fäboliden nr 11 and nr 84, are valued using area multiples and geoscientific approaches.

No impairment has been recognised for the period ended 30 June 2022 (30 June 2021: nil).

截至2022年6月30日止6個月

6. 物業、廠房及設備(續)

Fäboliden估值

Fäboliden包括露天採礦作業、地下資源和勘探資產。減值建模中使用的關鍵假設乃由獨立專家根據會計專業和道德標準委員會專業標準APES225評估服務所載規定進行的估值提供。外部估值考慮的假設包括黃金現貨價格、預計通脹、外匯、折現率，以及獲授Fäboliden環境許可證的機會。

Fäboliden露天採礦作業

露天採礦作業的公平值乃在可比交易的支持下使用折現現金流量分析釐定。公平值計量利用並非基於可觀察市場數據的輸入資料，歸類為公平值層級中的第三級。折現現金流量估值涉及最近基於礦山壽命計劃自2021年12月起估計的礦石儲量、最新的運營和資本成本、全部礦山關閉成本和其他技術參數。

Fäboliden地下資源

Fäboliden的地下資源利用可比交易方法使用資源量倍數估值。

Fäboliden勘探資產

有關Fäboliden nr 11及nr 84的勘探資產的價值使用面積倍數和地球科學法估值。

截至2022年6月30日止期間並無確認減值(2021年6月30日：無)。

For the 6 months ended 30 June 2022

截至2022年6月30日止6個月

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

		At 30 Jun 2022 於2022年 6月30日 AU\$'000 千澳元	At 31 Dec 2021 於2021年 12月31日 AU\$'000 千澳元
Balance at beginning of financial period	財政期間初的結餘	1,625	3,989
Additions	添置	1,465	4,004
Exploration write-off	勘探撤銷	(33)	(561)
Reclassification to mine properties	重新分類至礦場物業	(1,156)	(5,742)
Net foreign exchange movement	外匯變動淨額	(78)	(65)
		1,823	1,625
Total mineral exploration and evaluation expenditure	礦產勘探及評估開支總額	1,823	1,625

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. Mineral exploration and evaluation costs are reclassified to mine properties when those costs relate to an area of interest in which mines are being prepared for production or the economic mining of a mineral reserve has commenced.

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，或另行通過出售相關擬開發之地收回。當礦產勘探及評估成本與就礦山準備生產或礦產儲備的經濟開採已開始的擬開發之地有關，該等成本重新分類至礦場物業。

8. TRADE AND OTHER PAYABLES**8. 貿易及其他應付款項**

		At 30 Jun 2022 於2022年 6月30日 AU\$'000 千澳元	At 31 Dec 2021 於2021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	3,959	5,496

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，按發票日期計算的貿易應付款項及應計費用的賬齡分析如下：

		At 30 Jun 2022 於2022年 6月30日 AU\$'000 千澳元	At 31 Dec 2021 於2021年 12月31日 AU\$'000 千澳元
Within 1 month	一個月內	3,800	4,878
1 to 2 months	一至兩個月	159	618
2 to 3 months	兩至三個月	-	-
		3,959	5,496
Trade payables and accruals	貿易應付款項及應計費用	3,959	5,496

For the 6 months ended 30 June 2022

截至2022年6月30日止6個月

9. PROVISIONS

9. 撥備

		At 30 Jun 2022 於2022年 6月30日 AU\$'000 千澳元	At 31 Dec 2021 於2021年 12月31日 AU\$'000 千澳元
Current	流動		
Employee entitlements	僱員權益	1,574	1,769
Rehabilitation	復墾	4,015	1,149
Other	其他	189	196
		5,778	3,114
Non-current	非流動		
Employee entitlements	僱員權益	78	10
Rehabilitation	復墾	28,381	22,879
		28,459	22,889
<i>Rehabilitation movement</i>	<i>復墾變動</i>		
Balance at 1 January 2022	於2022年1月1日的結餘	24,028	19,189
Additions ¹	添置 ¹	8,601	5,363
Rehabilitation expenditure during the period	期內復墾支出	(73)	
Rehabilitation borrowing discount unwound	已解除復墾借貸折扣	-	-
Net foreign exchange movement	外匯變動淨額	(160)	(524)
Balance at 30 June 2022	於2022年6月30日的結餘	32,396	24,028

¹ Additions to rehabilitation provision amounts have been recognised for all sites during the period. The largest increase of 5.2 million EUR (approximately AU\$7.6 million) was made at Vammala to provide for scope changes to the closure plan provided by Envineer Oy. The rehabilitation closure costs have also increased due to an increase in the long-term inflation rate to 2.3% and 3.0% (31 December 2021: 0.2% and 0.2%) in Finland and Sweden, respectively.

As at 30 June 2022, there have been no changes to the acid forming characteristics of the non-acid forming waste rock area included in the Group's Svartliden Closure Plan. On 18 November 2019, the Company submitted its appeal to the Environmental Court of Appeal challenging, amongst other things, the additional security required by the Swedish Land and Environmental Court for an engineered cover to the entire waste rock area. On 25 February 2022, the Environmental Court of Appeal determined further studies are required to reduce the level of uncertainty in the investigations before it can consider the Environmental Protection Agency's request for additional collateral security.

On 1 July 2022 the Company lodged an application for leave to appeal certain aspects of the Court's ruling to the Supreme Court.

¹ 已就期內所有礦場確認添置復墾撥備額。Vammala有幅度最大的增加，達5.2百萬歐元(約7.6百萬澳元)以就Envineer Oy所編製關閉計劃的範疇變動作出撥備。復墾關閉成本亦因芬蘭及瑞典的長期通脹率分別增至2.3%及3.0%(2021年12月31日：0.2%及0.2%)而有所增加。

於2022年6月30日，本集團的Svartliden關閉計劃所列入的非酸性廢岩區的酸性形成特徵並無任何變動。於2019年11月18日，本公司向環境上訴法院提出上訴，質疑(其中包括)瑞典土地和環境法院要求就整個廢岩區域的改造覆蓋提供額外抵押。於2022年2月25日，環境上訴法院裁決需要進一步研究以減少調查中的不確定程度，其後方可考慮環境保護局的額外抵押擔保要求。

於2022年7月1日，本公司向最高法院提出上訴許可申請，以就法院裁決的若干方面提出上訴。

For the 6 months ended 30 June 2022

截至2022年6月30日止6個月

10. INTEREST BEARING LIABILITIES**10. 計息負債**

		At 30 Jun 2022 於2022年 6月30日 AU\$'000 千澳元	At 31 Dec 2021 於2021年 12月31日 AU\$'000 千澳元
Current	流動		
Lease liabilities	租賃負債	716	622
Non-current	非流動		
Lease liabilities	租賃負債	1,108	1,391

The Group has an unsecured AU\$12.0 million loan facility with AP Finance Limited ("Loan Facility"). On 3 August 2022, the Company extended the expiry date of its Loan Facility from 30 June 2023 to 31 December 2023. All other terms and conditions remain unchanged.

本集團與AP Finance Limited訂有無抵押12.0百萬澳元貸款融資(「貸款融資」)。於2022年8月3日，本公司將貸款融資的到期日由2023年6月30日延長至2023年12月31日。所有其他條款及條件維持不變。

At the date of this interim report, the Company has AU\$12.0 million in undrawn funds available. There have been no drawdowns since balance date.

於本中期報告日期，本公司有12.0百萬澳元的未提取可動用資金。自結算日起概無提款。

11. CONTRIBUTED EQUITY**11. 實繳股本**

		30 Jun 2022 2022年 6月30日	31 Dec 2021 2021年 12月31日	30 Jun 2022 2022年 6月30日	31 Dec 2021 2021年 12月31日
		Number of shares 股份數目	AU\$'000 千澳元	AU\$'000 千澳元	AU\$'000 千澳元
Share capital	股本				
Ordinary shares fully paid	已繳足普通股	158,173,613	158,280,613	140,420	140,454
Movements in issued capital	已發行股本變動			AU\$'000 千澳元	No. of Shares 股份數目
Balance at 1 January 2022	於2022年1月1日的結餘			140,454	158,280,613
Share cancellation	股份註銷			(34)	(107,000)
Balance at 30 June 2022	於2022年6月30日的結餘			140,420	158,173,613

The Company has previously repurchased 667,000 shares in the share buy-back of which 560,000 shares had been cancelled by 31 December 2021. The remaining 107,000 repurchased shares were cancelled by 7 January 2022.

本公司此前已在股份回購中購回667,000股，其中560,000股已於2021年12月31日前被註銷。餘下107,000股購回股份已於2022年1月7日前被註銷。

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12. EARNINGS/(LOSS) PER SHARE

Basic earnings 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 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 per share. The following reflects the income and share data used in the basic and diluted earnings per share computations:

		At 30 Jun 2022 於2022年 6月30日	At 31 Dec 2021 於2021年 12月31日
Basic and diluted earnings/(loss) per share	每股基本及攤薄盈利/(虧損)		
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)	3,619	(266)
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	158,175,386	157,689,928
Basic and diluted earnings/(loss) per share (cents)	每股基本及攤薄盈利/(虧損)(分)	2.29	(0.17)

13. DIVIDENDS

The Board resolved not to declare any interim dividend for the period ended 30 June 2022 (30 June 2021: nil).

截至2022年6月30日止6個月

12. 每股盈利/(虧損)

每股基本盈利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(就具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的資產負債表後變動。以下反映計算每股基本及攤薄盈利所用的收入及股份數據：

13. 股息

董事會議決不就截至2022年6月30日止期間宣派任何中期股息(2021年6月30日：無)。

For the 6 months ended 30 June 2022

截至2022年6月30日止6個月

14. RELATED PARTY TRANSACTIONS**14. 關聯方交易****Subsidiaries**

The consolidated interim financial statements include the financial statements of Dragon Mining Limited and the subsidiaries listed in the following table:

附屬公司

綜合中期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：

Name of Entity 實體名稱	Incorporation 註冊成立地點	Class 類別	Equity Holding 股權持有量	
			2022 2022年 %	2021 2021年 %
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) ¹	Hong Kong 香港	Ordinary 普通股	100	100

¹ For translation purposes

¹ 僅供翻譯用途

Transactions with related parties

The Company has the following transactions with related parties that are exempted from continuing connected transactions disclosures according to Rule 14A.73(6) and 14A.73(8) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

與關聯方的交易

本公司擁有以下獲豁免遵守香港聯合交易所有限公司證券上市規則第14A.73(6)及14A.73(8)條項下持續關連交易披露規定的關聯方交易。

- (i) The Company has effected Directors' and Officers' Liability Insurance.
- (ii) In addition to his role as the Company's Chief Financial Officer, Mr Daniel Broughton provides Chief Financial Officer Services ("CFO Services") and the Company also provides administrative services ("Administration Services") including offering the use of certain space in the Company office premises located in Perth, Australia as its registered office to ASX listed gold explorer, Tanami Gold NL ("Tanami") and ASX listed base metals mining and exploration company Metals X Limited ("Metals X"). Tanami is an associate of APAC Resources Limited, a substantial shareholder of the Company, and hence a connected person of Dragon Mining pursuant to Rule 14A.07 of Appendix 14 of the Listing Rules. Tanami is a Company of which Messrs Dew, Smith and Procter, the Company's Non-Executive Chairman, Executive Director, and Independent Non-Executive Director are also Non-Executive Directors. Metals X is a Company of which Mr Brett Smith is also Executive Director.

- (i) 本公司已落實董事及高級人員的責任保險。
- (ii) 除了擔任本公司首席財務官之外，Daniel Broughton先生亦向澳交所上市的黃金勘探公司Tanami Gold NL (「Tanami」)及澳交所上市的基本金屬開採及勘探公司Metals X Limited (「Metals X」)提供首席財務官的服務(「首席財務官服務」)，而本公司亦向其提供行政服務(「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為本公司主要股東亞太資源有限公司的聯營公司，因此，根據上市規則附錄十四第14A.07條，Tanami為龍資源的關連人士。Tanami是本公司非執行主席狄先生、執行董事Smith先生及獨立非執行董事Procter先生兼任其非執行董事的一家公司。Brett Smith先生亦為Metals X的執行董事。

For the 6 months ended 30 June 2022

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

- (iii) The provision of services to Tanami commenced from 8 September 2014. During the period, the Company charged Tanami AU\$58,167 (30 June 2021: AU\$49,500) for CFO Services of which AU\$1,167 was outstanding on 30 June 2022 (30 June 2021: AU\$24,750) and AU\$58,248 (30 June 2021: AU\$13,569) for Administration Services of which AU\$12,155 was outstanding at 30 June 2022 (30 June 2021: AU\$2,171). The increase in Administration Services provided to Tanami relates to the provision of company secretarial services that were provided during the period.
- (iv) The provision of services to Metals X commenced from 1 December 2020. During the period, the Company charged Metals X AU\$62,167 (30 June 2021: AU\$50,000) for CFO Services of which AU\$1,167 was outstanding on 30 June 2022 (30 June 2021: nil) and AU\$147,529 (30 June 2021: AU\$2,000) for Administration Services of which AU\$21,885 at 30 June 2022 (30 June 2021: nil).

Entity with significant influence over the Group

As at 30 June 2022, the following entities have significant influence over the Group:

- (i) Allied Properties Resources Limited ("APRL"), a wholly owned subsidiary of APAC Resources Limited ("APAC"), owns 45,596,727 ordinary shares of the Company for an interest of 28.82% (30 June 2021: 25.83%).
- (ii) Sincere View International Limited owns 31,111,899 ordinary shares of the Company for an interest of 19.59% (30 June 2021: 19.59%).

截至2022年6月30日止6個月

14. 關聯方交易(續)**與關聯方的交易(續)**

- (iii) 向Tanami提供服務自2014年9月8日開始。於期內，本公司就首席財務官服務向Tanami收取58,167澳元(2021年6月30日：49,500澳元)，其中於2022年6月30日的未支付費用為1,167澳元(2021年6月30日：24,750澳元)，及就行政服務收取58,248澳元(2021年6月30日：13,569澳元)，其中於2022年6月30日的未支付費用為12,155澳元(2021年6月30日：2,171澳元)。向Tanami提供的行政服務增加與期內提供的公司秘書服務有關。
- (iv) 向Metals X提供服務自2020年12月1日開始。於期內，本公司就首席財務官服務向Metals X收取62,167澳元(2021年6月30日：50,000澳元)，其中於2022年6月30日的未支付費用為1,167澳元(2021年6月30日：無)，及就行政服務收取147,529澳元(2021年6月30日：2,000澳元)，其中於2022年6月30日的未支付費用為21,885澳元(2021年6月30日：無)。

對本集團有重大影響的實體

於2022年6月30日，以下實體對本集團有重大影響：

- (i) 亞太資源有限公司(「亞太資源」)的全資附屬公司Allied Properties Resources Limited(「APRL」)擁有本公司45,596,727股普通股(即28.82%權益(2021年6月30日：25.83%))。
- (ii) Sincere View International Limited擁有本公司31,111,899股普通股(即19.59%權益(2021年6月30日：19.59%))。

For the 6 months ended 30 June 2022

截至2022年6月30日止6個月

15. SEGMENT INFORMATION

15. 分部資料

		Sweden 瑞典	Finland 芬蘭	Unallocated 未分配	Total 總計
		30 Jun 2022 2022年 6月30日 AU\$'000 千澳元	30 Jun 2022 2022年 6月30日 AU\$'000 千澳元	30 Jun 2022 2022年 6月30日 AU\$'000 千澳元	30 Jun 2022 2022年 6月30日 AU\$'000 千澳元
Segment revenue	分部收益				
Gold sales to external customers	對外部客戶銷售黃金	23,312	1,091	-	24,403
Inter-segment sales	分部間銷售	-	23,694	-	23,694
Elimination of inter-segment revenue	抵銷分部間收益	-	-	(23,694)	(23,694)
Total revenue	收益總額	23,312	24,785	(23,694)	24,403
Segment interest expense	分部利息開支	(1)	-	-	(1)
Unallocated interest expense	未分配利息開支	-	-	3	3
Total interest expense	利息開支總額	(1)	-	3	2
Depreciation and amortisation	折舊及攤銷	213	3,182	-	3,395
Unallocated depreciation and amortisation	未分配折舊及攤銷	-	-	39	39
Exploration write-off	勘探撇銷	-	33	-	33
		213	3,215	39	3,467
Segment result	分部業績				
Pre-tax segment result	除稅前分部業績	(2,613)	6,742	-	4,129
Income tax expense	所得稅開支	-	(621)	-	(621)
Post-tax segment result	除稅後分部業績	(2,613)	6,121	-	3,508
Unallocated items:	未分配項目：				
Corporate interest revenue and other income	公司利息收益及其他收入				286
Corporate costs	公司成本				(590)
Finance costs	財務成本				41
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				374
Profit after tax as per the consolidated interim statement of profit or loss	按照綜合中期損益表所示除稅後溢利				3,619

For the 6 months ended 30 June 2022

截至2022年6月30日止6個月

15. SEGMENT INFORMATION (CONT'D)

15. 分部資料(續)

		Sweden 瑞典	Finland 芬蘭	Unallocated 未分配	Total 總計
		30 Jun 2021 2021年 6月30日 AU\$'000 千澳元	30 Jun 2021 2021年 6月30日 AU\$'000 千澳元	30 Jun 2021 2021年 6月30日 AU\$'000 千澳元	30 Jun 2021 2021年 6月30日 AU\$'000 千澳元
Segment revenue	分部收益				
Gold sales to external customers	對外部客戶銷售黃金	23,780	1,810	-	25,590
Inter-segment sales	分部間銷售	-	20,551	-	20,551
Elimination of inter-segment revenue	抵銷分部間收益	-	-	(20,551)	(20,551)
Total revenue	收益總額	23,780	22,361	(20,551)	25,590
Other revenue	其他收益				
Sundry revenue	雜項收益	1	-	-	1
Total other revenue	其他收益總額	1	-	-	1
Segment interest expense	分部利息開支	2	-	-	2
Unallocated interest expense	未分配利息開支	-	-	9	9
Total interest expense	利息開支總額	2	-	9	11
Depreciation and amortisation	折舊及攤銷	213	2,446	-	2,659
Unallocated depreciation and amortisation	未分配折舊及攤銷	-	-	23	23
Exploration write-off	撇銷勘探	-	7	-	7
		213	2,453	23	2,689
Segment result	分部業績				
Pre-tax segment result	除稅前分部業績	(4,876)	5,463	-	587
Income tax expense	所得稅開支	-	(963)	-	(963)
Post-tax segment result	除稅後分部業績	(4,876)	4,500	-	(376)
Unallocated items:	未分配項目：				
Corporate interest revenue and other income	公司利息收益及其他收入				133
Corporate costs	公司成本				(791)
Finance costs	財務成本				896
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				(128)
Loss after tax as per the consolidated interim statement of profit or loss	按照綜合中期損益表所示除稅後虧損				(266)

For the 6 months ended 30 June 2022

截至2022年6月30日止6個月

15. SEGMENT INFORMATION (CONT'D)

15. 分部資料(續)

		Sweden 瑞典 AU\$'000 千澳元	Finland 芬蘭 AU\$'000 千澳元	Australia 澳洲 AU\$'000 千澳元	Total 總計 AU\$'000 千澳元
Non-current assets by geographic location	按地理位置劃分的非流動資產				
As at 30 June 2022	於2022年6月30日	28,873	32,120	303	61,296
As at 31 December 2021	於2021年12月31日	28,487	26,389	325	55,201

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。

		30 Jun 2022 2022年 6月30日 AU\$'000 千澳元	30 Jun 2021 2021年 6月30日 AU\$'000 千澳元
Within one year	一年內	35	34
One year or later and no later than five years	一年或之後及不遲於五年	130	155
		165	189

For the 6 months ended 30 June 2022

16. EXPENDITURE COMMITMENTS (CONT'D)**b) Short-term lease expense commitments**

Future operating lease commitments not provided for in the financial statements are as follows:

	30 Jun 2022 2022年 6月30日 AU\$'000 千澳元	30 Jun 2021 2021年 6月30日 AU\$'000 千澳元
Within one year	1	13

c) Remuneration commitments

Commitments for the payment of salaries and other remuneration under long-term employment contracts in existence at the reporting date but not recognised as liabilities are as follows:

	30 Jun 2022 2022年 6月30日 AU\$'000 千澳元	30 Jun 2021 2021年 6月30日 AU\$'000 千澳元
Within one year	413	321
One year or later and no later than five years	1,200	–
	1,613	321

17. SIGNIFICANT EVENTS AFTER PERIOD END

On 19 July 2022, the Company lodged an initial appeal (the "Appeal") to the Swedish Land and Environmental Court (the "Court") to request an extension of time until 15 December 2022 to submit the full and detailed grounds of appeal on the Ruling. On 1 August 2022, the Court granted the Company's extension request.

On 3 August 2022, the Company extended the expiry date of its AU\$12.0 million loan facility with AP Finance Limited from 30 June 2023 to 31 December 2023. All other terms and conditions remain unchanged.

截至2022年6月30日止6個月

16. 開支承擔(續)**b) 短期租賃開支承擔**

財務報表中未作撥備的未來經營租賃承擔如下：

	30 Jun 2022 2022年 6月30日 AU\$'000 千澳元	30 Jun 2021 2021年 6月30日 AU\$'000 千澳元
Within one year	1	13

c) 薪酬承擔

根據於報告日期存續的長期僱傭合約支付薪金及其他薪酬的承擔(但未確認為負債)如下：

	30 Jun 2022 2022年 6月30日 AU\$'000 千澳元	30 Jun 2021 2021年 6月30日 AU\$'000 千澳元
Within one year	413	321
One year or later and no later than five years	1,200	–
	1,613	321

17. 期末後重大事項

於2022年7月19日，本公司向瑞典土地和環境法院(「法院」)提起初步上訴(「該上訴」)，要求延期至2022年12月15日，以就裁決呈交全面及詳細的上訴理由。於2022年8月1日，法院批准本公司的延期要求。

於2022年8月3日，本公司將與AP Finance Limited訂有的12.0百萬澳元貸款融資的到期日由2023年6月30日延長至2023年12月31日。所有其他條款及條件維持不變。



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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 32, which comprises the consolidated statement of financial position of Dragon Mining Limited (the "Company") and its subsidiaries as at 30 June 2022 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"). 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32頁之中期財務資料，包括龍資源有限公司（「貴公司」）及其附屬公司於2022年6月30日之綜合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。

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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
Perth, Western Australia
15 September 2022

安永會計師事務所
西澳洲珀斯
2022年9月15日

As at 30 June 2022, the following Directors of the Company had the following interests in the shares, underlying shares or debentures of the Company and its associated corporations (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 under Section 352 of the SFO:

於2022年6月30日，根據證券及期貨條例（「證券及期貨條例」）第352條規定所存置之登記冊所載，以下本公司董事於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例第XV部）之股份、相關股份或債權證中擁有以下權益：

Name of Directors	Capacity/Nature of interest	Number of Shares interested	Approximate % of the total number of issued shares in Company
董事姓名	身份／權益性質	持有權益的股份數目	佔本公司已發行股份總數之概約百分比
Mr Arthur George Dew 狄亞法先生	Beneficial Owner/Personal Interest 實益擁有人／個人權益	220,000	0.14%
Mr Carlisle Caldwell Procter Carlisle Caldwell Procter先生	Beneficial Owner/Personal Interest 實益擁有人／個人權益	102,602	0.06%

Note: All interests stated above represent long positions.

附註：上述所有權益均屬好倉。

Save as disclosed above, at 30 June 2022, 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 of Hong Kong Limited (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 (the "Listing Rules").

除上文所披露者外，於2022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條須予存置之登記冊，或根據香港聯合交易所有限公司（「聯交所」）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」）須另行知會本公司及聯交所的權益及淡倉。

To the best of Directors' knowledge, as at 30 June 2022, the following Shareholders (other than the Directors or Chief Executive of the Company) had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

盡董事所知，於2022年6月30日，根據證券及期貨條例第336條規定所存置之登記冊所載擁有本公司股份或相關股份權益之股東（本公司之董事或主要行政人員除外）如下：

Name of Shareholders	Capacity/Nature of interest	Number of Shares interested	Approximate % of the total number of issued shares	Notes
股東名稱	身份／權益性質	持有權益的股份數目	佔已發行股份總數之概約百分比	附註
APAC Resources Limited ("APAC") 亞太資源有限公司(「亞太資源」)	Interest of Controlled Corporations 受控法團權益	45,596,727	28.82%	1
Allied Group Limited ("AGL") 聯合集團有限公司(「聯合集團」)	Interest of Controlled Corporations 受控法團權益	45,596,727	28.82%	2
Lee and Lee Trust	Interest of Controlled Corporations 受控法團權益	45,596,727	28.82%	3
Sincere View International Limited	Beneficial Owner 實益擁有人	31,111,899	19.59%	-
Mr Hon Kwok Lung 韓國龍先生	Interest of a Controlled Corporation 受控法團權益	31,111,899	19.59%	4
Ms Lam Suk Ying 林淑英女士	Interest of Spouse 配偶權益	31,111,899	19.59%	5

Notes:

附註：

- The interest in 45,596,727 shares of the Company are held by Allied Properties Resources Limited ("APRL"), a wholly-owned subsidiary of Genuine Legend Limited, which in turn is a wholly-owned subsidiary of APAC. APAC is therefore deemed to have an interest in the shares in which APRL holds an interest.
- APAC is owned approximately 41.89% by Allied Properties Investments (1) Company Limited ("API(1)"), a wholly-owned subsidiary of Allied Properties Overseas Limited ("APOL"), which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("APL"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL), owned in aggregate 100% of the total number of issued shares of APL. AGL is therefore deemed to have an interest in the shares in which APAC holds an interest.
- 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 74.99% of the total number of issued shares of AGL (inclusive of Mr Lee Seng Hui's personal interests) and is therefore deemed to have an interest in the shares in which AGL holds an interest.
- Allied Properties Resources Limited(「APRL」)於45,596,727股本公司股份持有權益，該公司是Genuine Legend Limited之全資附屬公司，而Genuine Legend Limited為亞太資源的全資附屬公司。因此，亞太資源被視為在APRL持有權益的股份中擁有權益。
- 亞太資源由Allied Properties Overseas Limited(「APOL」)之全資附屬公司Allied Properties Investments (1) Company Limited(「API(1)」)持有約41.89%，而APOL則為聯合地產(香港)有限公司(「聯合地產」)之全資附屬公司。聯合集團分別直接及間接(透過Capscore Limited, Citiwealth Investment Limited及Sunhill Investments Limited，均為聯合集團之直接全資附屬公司)擁有聯合地產已發行股份總數合共100%。因此，聯合集團被視為為亞太資源擁有權益之股份中擁有權益。
- 李成輝先生、李淑慧女士及李成煌先生均為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74.99%(包括李成輝先生之個人權益)，因此，彼等被視作於聯合集團擁有權益之股份中擁有權益。

4. Mr Hon Kwok Lung controlled 80% of the total number of issued shares of Sincere View International Limited. Mr Hon Kwok Lung is therefore deemed to have an interest in the shares in which Sincere View International Limited holds an interest.
5. Ms Lam Suk Ying is the spouse of Mr Hon Kwok Lung and is therefore deemed to have an interest in the shares in which Mr Hon Kwok Lung deemed to hold an interest.
6. All interests stated above represent long positions.

Save as disclosed above and in the section headed "Directors' Interests", as at 30 June 2022, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

4. 韓國龍先生控制Sincere View International Limited已發行股份總數的80%。韓國龍先生因此被視為於Sincere View International Limited擁有權益之股份中擁有權益。
5. 林淑英女士為韓國龍先生的配偶，因此被視為於韓國龍先生視作擁有權益的股份中擁有權益。
6. 上述所有權益均屬好倉。

除上文以及「董事之權益」一節所披露者外，於2022年6月30日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條規定所存置之登記冊內之任何權益或淡倉。

CORPORATE GOVERNANCE CODE

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 2022, the Company has complied with all code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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 2022.

CHANGES IN INFORMATION OF DIRECTORS

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

Experience including other directorships held in the last three years and major appointments

Independent Non-Executive Director – Mr Poon Yan Wai

- With effect from 18 August 2022, Mr Poon was appointed as an Independent Non-Executive Director of Emperor International Holding Limited (Stock Code: 163), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Save as disclosed above, upon specific enquiry made by the Company and following confirmations from Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

企業管治守則

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2022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。

董事進行證券交易之行為守則

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2022年6月30日止整個期間已遵守標準守則。

董事之資料變更

根據上市規則第13.51B(1)條，本期間內董事之資料的變動載列如下：

於過去三年擔任其他董事職務及其他主要任命之經驗

獨立非執行董事－潘仁偉先生

- 自2022年8月18日起，潘先生獲委任為於香港聯合交易所有限公司主板上市之公司英皇集團(國際)有限公司(股份代號：163)之獨立非執行董事。

除上文所披露者外，經本公司作出特定查詢並獲董事確認後，自本公司最近期刊發之年報以來，有關董事之資料並無根據上市規則第13.51B(1)條須予披露之變動。

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 2022, 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, the consolidated interim statement of 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 2022 as set out in this interim report, have been agreed by the Company's Auditors, Ernst & Young. Ernst & Young's review was conducted in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Audit of the Entity* as detailed on page 33.

ROUNDING

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

INTERIM DIVIDEND

No dividend had been paid or declared during the period and no dividend has been recommended or declared by the Directors for the half-year period ended 30 June 2022 (30 June 2021: nil).

PURCHASE, SALE, OR REDEMPTION OF SHARES

During the half-year ended 30 June 2022, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's shares.

審核及風險管理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2022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。本中期報告所載有關本公司截至2022年6月30日止半年期間的本公司綜合中期損益表、綜合中期其他全面收益表、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同意。安永會計師事務所根據國際審閱工作準則2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱，詳情請參閱第33頁。

約整

本報告及中期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

本公司並無於本期間支付或宣派任何股息，且董事並無就截至2022年6月30日止半年期間建議或宣派任何股息(2021年6月30日：無)。

購買、出售或贖回股份

於截至2022年6月30日止半年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何股份。

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 (together referred to as the “Group”). Of these subsidiaries, the operating entities are Dragon Mining (Sweden) AB in Sweden and Dragon Mining Oy in Finland. Dragon Mining is an Australian company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

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 Orivesi Gold Mine (“Orivesi”) which ceased production in June 2019, the Kaapelinkulma Gold Mine (“Kaapelinkulma”) which ceased production in April 2021, and the Uunimäki Gold Project (“Uunimäki”). Annual production from Finland is in the range of 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-leach processing plant (“Svartliden Plant”) together with the closed Svartliden Gold Mine (mining completed in 2013), and the Fäboliden Gold Mine (“Fäboliden”) where a programme of test mining was completed in September 2020.

The principal activities of the Group during the period 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 those activities during the 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（統稱「本集團」）。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。龍資源為於香港聯合交易所有限公司主板上市的澳洲公司。

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」）、於2019年6月停產的Orivesi金礦（「Orivesi」）、於2021年4月停產的Kaapelinkulma金礦（「Kaapelinkulma」）及Uunimäki黃金項目（「Uunimäki」）。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」）連同已關閉的Svartliden金礦（已於2013年完成開採）及於2020年9月完成試採計劃的Fäboliden金礦（「Fäboliden」）。

本集團於期內的主要業務為：

- 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。

該等業務活動於期內並無發生任何重大變化。

BUSINESS REVIEW (CONT'D)**Health and Safety**

Safety is one of the Group's main priorities, and every effort to safeguard the health and well-being of the Group's employees and contractors, together with the people in the communities in which the Group operates. The Group aims to go beyond what is expected to meet local health and safety legislation. This is not just because the Group cares for the people who work for it, but also because a safe business is operationally sound. The Group's Code of Conduct clearly communicates its commitment towards protecting employee health and safety including conflict resolution and fair dealing.

The Group strives to maintain its safety culture through its leadership team, which delivers a clear safety message to all employees. The Group has well documented safety procedures and visible safety boards located at its operations. Safety inductions to new employees and service agreements for suppliers of goods and services promote the Group's safety culture.

The Group maintains a significant number of health and safety measures, which are implemented upon commissioning of new equipment and monitored by way of periodic inspections. Prior to commissioning, each piece of equipment and machinery is subjected to a start-up check to ensure it meets the safety standards.

The Group reports the Lost Time Injury Frequency Rate ("LTIFR") to measure workplace safety and track the Group's newly implemented safety scheme. Lost Time Injuries ("LTI") are injuries that have occurred in the workplace and where an employee requires time off to recover. Calculating the frequency provides a key metric to track over time and compare against peers within the mining industry.

業務回顧(續)**健康及安全**

安全是本集團的首要任務之一，本集團竭力保障本集團僱員及承包商以及本集團經營所在社區民眾的健康及福利。本集團的目標是達到本地健康及安全法規的預期標準之上。這不僅是因為本集團關懷旗下員工，亦是因為安全的業務有助取得良好營運。本集團的行為守則清晰傳達其對保護員工健康及安全(包括衝突解決及公平交易)方面的承諾。

本集團致力於透過領導團隊維持安全文化，團隊向全體員工傳遞清晰的安全訊息。本集團亦制定妥善的安全程序及在營運地點放置顯眼的安全公示板。為新僱員提供入職安全簡介及商品及服務供應商的服務協議均倡導本集團的安全文化。

本集團落實大量健康及安全措施，並在調試新設備時落實有關措施及通過定期檢查進行監控。調試之前，每部設備及機械均進行啟動檢查，確保符合安全標準。

為了量化工作場所安全情況及追蹤本集團新實施的安全計劃，本集團對失時工傷頻率(「失時工傷頻率」)作出報告。失時工傷(「失時工傷」)指在工作場地受傷且員工需要休假恢復的受傷情況。計算有關頻率提供了關鍵參數，以隨時間追蹤及與採礦同業公司進行比較。

BUSINESS REVIEW (CONT'D)**Health and Safety (Cont'd)**

During the period, 1 LTI was recorded at the Group's Finnish operations when a contractor at the Vammala Plant slipped on an icy surface. Vammala and Jokisivu recorded 98 and 478 days LTI free, respectively. In Sweden, Svartliden recorded 2,280 days LTI free and Fäboliden 1,327 days LTI free.

Lost Time Injury Frequency Rate

失時工傷頻率

The LTIFR calculation is based on the number of injuries resulting in one lost shift sustained over a specific period per 1,000,000 work hours worked by all employees including sub-contractors over that period.

The Group has not sustained any work-related fatalities at any of its operations since its incorporation.

COVID-19

The majority of previously implemented COVID-19 controls remained in place at all sites during the period to protect the health and safety of its workforce, their families, local suppliers, and neighbouring communities, while ensuring a safe environment for operations to continue.

To date, COVID-19 has not significantly disrupted the Group's operations and no adjustments have been made to the Group's financial results for the period. The Group regularly updates its COVID-19 assessment in line with public health advice.

業務回顧(續)**健康及安全(續)**

於期內，本集團芬蘭業務錄得1宗失時工傷事故，當時Vammala工廠的一名承包商員工在冰面上滑倒。Vammala及Jokisivu的無失時工傷日數則分別達98天及478天。在瑞典，Svartliden的無失時工傷日數達2,280天，Fäboliden的無失時工傷日數達1,327天。

30 Jun 2022 2022年 6月30日	30 Jun 2021 2021年 6月30日
10.6	9.1

失時工傷頻率乃按在有關期間內導致所有僱員(包括承包商)於該期內每工作1,000,000個工時失去一次輪班的工傷次數計算。

自註冊成立後，本集團概無於其任何業務中發生任何工作相關死亡事件。

COVID-19

期內，在所有場所仍設有先前實施大部分COVID-19的監控，以保障其員工、其家庭、當地供應商及鄰近社區的健康及安全，同時確保營運環境安全以如常繼續進行。

至今，COVID-19並未對本集團的經營造成重大影響，本集團於期內的財務業績亦未作出任何調整。本集團會定期更新COVID-19的評估，以符合公共衛生的建議。

BUSINESS REVIEW (CONT'D)**Finland Operations***Vammala Plant*

Gold production in Finland decreased by 6.3% compared to the prior period due to lower ore tonnes mined, lower head grade and process recovery. The Vammala Plant treated 158,202 tonnes of ore with an average grade of 2.4 g/t gold and achieved a process recovery of 84.4% to produce 10,383 ounces of gold in concentrate. During the period, Vammala mill feed was sourced from Jokisivu.

業務回顧(續)**芬蘭業務***Vammala工廠*

由於開採的礦石噸數減少、原礦品位及工藝回收率降低，芬蘭的黃金產量較上一期間下降6.3%。Vammala工廠已處理平均黃金品位為2.4克／噸的158,202噸礦石，其加工回收率達到84.4%，生產出10,383盎司金精礦。於期內，Vammala供礦來自Jokisivu。

Vammala Production Centre**Vammala生產中心**

30 Jun 2022 2022年 6月30日	30 Jun 2021 2021年 6月30日
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Ore mined (tonnes)	採礦量(噸)	190,297	211,963
Mined grade (g/t gold)	所採礦石的黃金品位(克／噸)	2.5	2.6
Ore milled (tonnes)	選礦量(噸)	158,202	152,332
Head grade (g/t gold)	原礦品位(克／噸)	2.4	2.7
Process recovery (%)	加工回收率(%)	84.4%	85.2%
Gold production (oz)	黃金產量(盎司)	10,383	11,080

Jokisivu Gold Mine

Production tonnes from Jokisivu were sourced from the Main Zone of the Kujankallio deposit and from the Arpola deposit. Total ore mined from Jokisivu was 190,297 tonnes at 2.5 g/t gold; 103,001 tonnes of ore came from ore stopes (30 June 2021: 71,810 tonnes) and the remaining 87,296 tonnes of ore came from ore development (30 June 2021: 117,208 tonnes)

Jokisivu金礦

Jokisivu的生產噸位來自Kujankallio礦床及Arpola礦床主區。Jokisivu的採礦總量為190,297噸，黃金品位為2.5克／噸。103,001噸礦石來自礦石回採(2021年6月30日：71,810噸)，餘下87,296噸(2021年6月30日：117,208噸)來自礦石開發。

Jokisivu Gold Mine**Jokisivu金礦**

30 Jun 2022 2022年 6月30日	30 Jun 2021 2021年 6月30日
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Ore mined (tonnes)	採礦量(噸)	190,297	189,018
Mined grade (g/t gold)	所採礦石的黃金品位(克／噸)	2.5	2.5
Ore milled (tonnes)	選礦量(噸)	158,202	119,849

During the period, mining at Jokisivu was concentrated on developing the Arpola and Kujankallio deposits simultaneously. Development of the Jokisivu decline progressed 180 metres from the 588m level to the 612m level.

於期內，Jokisivu的採礦集中於同時開發Arpola及Kujankallio礦床。Jokisivu斜坡的發展由588米的水平延伸了180米至612米的水平。

BUSINESS REVIEW (CONT'D)**Finland Operations (Cont'd)***Kaapelinkulma Gold Mine*

Mining activities ceased in April 2021, and all stripping costs incurred during the development phase as part of the depreciable cost of building, developing, and constructing the mine have been fully amortised.

The Group is exploring the possibility of utilising waste rock outside the mine area as an aggregate.

The Group maintains valid exploration tenure at Kaapelinkulma with exploration and evaluation activities in the area continuing with surface exploration drilling planned during the third quarter of 2022. Further details are provided later in the Exploration Review on page 59.

Orivesi Gold Mine

The Company is awaiting approval of its Orivesi Closure Plan since the cessation of mining activities in June 2019. The Group maintains valid exploration tenure at Orivesi with exploration and evaluation activities in the area are continuing. Further details are provided later in the Environmental Review on pages 66 to 70.

Uunimäki Gold Project

The Uunimäki Gold Project ("Uunimäki") is located 80 kilometres southwest of Tampere in the Satakunta Region in southern Finland. The Uunimäki gold occurrence was discovered by the Geological Survey of Finland ("GTK") during 2008. It represents an advanced gold opportunity within trucking distance to the Company's Vammala Plant.

The Company made an application for the area in 2020 and was advised by the Finnish Safety and Chemicals Agency ("Tukes") that the Uunimäki Exploration Licence was granted on the 11 January 2022. The Tukes decision was subsequently appealed, and the appeal process is ongoing.

業務回顧(續)**芬蘭業務(續)***Kaapelinkulma金礦*

開採活動於2021年4月停止，所有於開發階段產生的剝離成本作為興建、開發及建設礦場的可折舊成本的一部分已全部攤銷。

本集團正探索利用礦區以外的廢石作為骨料的可能性。

本集團維持Kaapelinkulma有效的勘探權，區域內的勘探及評估活動仍會繼續，計劃於2022年第三季度進行地面勘探鑽井。進一步詳情載於下文第59頁的勘探回顧。

Orivesi金礦

2019年6月終止採礦活動後，本公司正等待其Orivesi關閉計劃的審批。本集團維持Orivesi有效的勘探權，區域內的勘探及評估活動仍會繼續。進一步詳情載於下文第66至70頁的環境回顧。

Uunimäki黃金項目

Uunimäki黃金項目(「Uunimäki」)位於芬蘭南部Satakunta地區Tampere西南80公里處。Uunimäki金礦是由芬蘭地質調查局(「GTK」)於2008年發現。其為一個先進的黃金機會，位處本公司Vammala工廠的卡車運輸範圍內。

本公司於2020年就該地區進行申請，並獲芬蘭安全和化學品管理局(「Tukes」)通知，Uunimäki勘探許可證於2022年1月11日批出。Tukes的決定隨後遭提起上訴，上訴程序現正進行中。

BUSINESS REVIEW (CONT'D)**Sweden Operations***Svartliden Production Centre*

Svartliden is located in northern Sweden, approximately 750 kilometres by road north of Stockholm. It was established as part of an integrated operation comprising the Svartliden Plant and the Svartliden open-pit and underground gold mining operation ("Svartliden Gold Mine"). Brought into production in March 2005, Svartliden produced a total of 399,676 ounces of gold from the Svartliden Gold Mine, external concentrates up to the end of 2016, and ore from the test-mining campaign at Fäboliden.

Svartliden Plant

During the period, 100% of the Vammala flotation concentrate was processed at the Svartliden Plant which has continued to operate at below break-even to ensure the retention of staff and operational facilities in readiness for the resumption of ore processing when full-scale mining at Fäboliden is achieved.

Vammala flotation concentrate milled (tonnes)

Concentrate process recovery (%)

Head grade (g/t gold)

Total gold production (oz)

Vammala浮選精礦(噸)

精礦加工回收率(%)

原礦品位(克/噸黃金)

總黃金產量(盎司)

Svartliden Plant**Svartliden工廠**

30 Jun 30 Jun

2022 2021

2022年 2021年

6月30日 6月30日

2,496 2,721

92.3% 94.5%

135.49 112.9

10,036 9,333

Fäboliden Gold Mine

Fäboliden is located in northern Sweden, approximately 30 kilometres southeast of the Svartliden Plant. The Company conducted test-mining activities at Fäboliden from May to September 2019 and June to September 2020. During October and November 2021, a further 26,264 tonnes of low-grade stockpiled material remaining on the surface from test-mining, was transported to Svartliden.

The Svartliden Plant has processed 126,238 tonnes of ore from Fäboliden with an average grade of 2.5 g/t gold and a process recovery of 79.9% to produce 8,068 ounces of gold. The processing of Fäboliden ore at the Svartliden Plant was completed in November 2021.

業務回顧(續)**瑞典業務***Svartliden生產中心*

Svartliden位於瑞典北部，車程距斯德哥爾摩以北約750公里。成立該工廠乃為綜合作業的一部分，包括Svartliden工廠及Svartliden露天礦場及地下黃金開採作業(「Svartliden金礦」)。自2005年3月投產以來，Svartliden已自Svartliden金礦、外來精礦(直至2016年底為止)，以及Fäboliden試採活動的礦石合共生產399,676盎司黃金。

Svartliden工廠

於期內，100%的Vammala浮選精礦在Svartliden工廠處理，該工廠繼續在盈虧平衡點以下水平運行，以確保保留員工及營運設施，為Fäboliden取得全面採礦活動後恢復礦石加工做好準備。

Fäboliden金礦

Fäboliden位於瑞典北部，距離Svartliden工廠東南約30公里。本公司由2019年5月至9月以及2020年6月至9月於Fäboliden進行試採活動。2021年10月及11月期間，另有26,264噸因試採而於表面殘餘的低品位的堆填材料被運往Svartliden。

Svartliden工廠加工來自Fäboliden的126,238噸礦石，平均品位2.5克/噸的黃金，並加工回收79.9%，產出8,068盎司黃金。Svartliden工廠的Fäboliden礦石加工於2021年11月完成。

BUSINESS REVIEW (CONT'D)**Sweden Operations (Cont'd)***Fäboliden Gold Mine (Cont'd)*

Overburden and pre-stripping costs incurred during the development phase of the mine have been capitalised as part of the depreciable cost of building, developing, and constructing the mine. These capitalised costs will be depreciated over the life of the mine based on units of production. All capitalised costs that related only to test-mining have been fully written off.

The main hearing for the Fäboliden permit case was held in the Swedish Land and Environmental Court (the "Court") during April 2022. On 28 June 2022, the Court rejected the Company's application for an environmental permit to commence full-scale mining at Fäboliden ("Ruling") as a whole notwithstanding that the environmental impact assessment was approved. The Ruling does not affect the standing of the mining concession which remains valid and in place.

On 19 July 2022, the Company lodged an initial appeal (the "Appeal") to the Court requesting an extension of time until 15 December 2022 to submit the full and detailed grounds of appeal on the Ruling. On 1 August 2022, the Court granted the Company's extension request.

Employees

The total number of employees and contractors of the Group as at 30 June 2022 was 88 (30 June 2021: 88). Total staff costs including Directors' emoluments amounted to AU\$4.1 million (30 June 2021: AU\$4.0 million). The Group periodically reviews remuneration packages. The stipends of Directors were reviewed and approved by the Remuneration Committee on 23 November 2021. 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.

業務回顧(續)**瑞典業務(續)***Fäboliden金礦(續)*

所產生的覆蓋岩層及預剝離成本作為興建、開發和建設礦場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場的年期間內按產量折舊。所有僅與試採相關的資本化成本均已撇銷。

於2022年4月，瑞典土地和環境法院(「法院」)就Fäboliden許可證案件進行主法院聆訊。儘管環境影響評估實際上已獲批准，惟於2022年6月28日，法院駁回本公司關於在Fäboliden進行全面採礦活動的環境許可證申請(「裁決」)。裁決並不影響採礦特許權的地位，採礦特許權仍有效及存續。

於2022年7月19日，本公司向法院提起初步上訴(「該上訴」)，要求延期至2022年12月15日，以就裁決呈交全面及詳細的上訴理由。於2022年8月1日，法院批准本公司延期的請求。

僱員

本集團於2022年6月30日的僱員及承包商數量為88人(2021年6月30日：88人)。總員工成本包括董事酬金4.1百萬澳元(2021年6月30日：4.0百萬澳元)。本集團會定期檢討薪酬待遇。董事的薪酬由薪酬委員會於2021年11月23日審閱及批准。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主要績效指標評估釐定。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。

BUSINESS REVIEW (CONT'D)**Environment, and Social and Governance**

Dragon Mining has a robust, comprehensive system of corporate governance. The Company views this as essential to the ongoing sound operation of the Company, and to balancing the interests of the Company's various stakeholders, including shareholders, customers, suppliers, Governments, and the various communities in which the Company operates.

The Group's performance is reported annually and reviewed by the Audit and Risk Management Committee and the Board. Details are outlined in the "Risk Management and Internal Control" section in the Corporate Governance Report included in the Company's published 2021 Annual Report.

The Board retains overall responsibility for the Group's ESG management and is committed to operating in a manner that contributes to the sustainable development of mineral resources through efficient, balanced, long-term management, while showing due consideration for the well-being of people; protection of the environment; and development of the local and national economies in the countries in which the Group operates.

The Group recognises its responsibility for minimising the impact of its activities on, and protecting, the environment. The Group is committed to developing and implementing sound practices in environmental design and management and actively operates to:

- work within the legal permitting framework and operate in accordance with our environmental management systems;
- identify, monitor, measure, evaluate and minimize our impact on the surrounding environment;
- give environmental aspects due consideration in all phases of the Groups mining projects, from exploration through to development, operation, production, and final closure; and
- act systematically to improve the planning, execution, and monitoring, of its environmental performance.

The Company's 2021 ESG Report is available on the Company's website at www.dragonmining.com and www.irasia.com/listco/hk/dragonmining/index.htm under section "Investor" and "ESG Reports" respectively.

業務回顧(續)**環境、社會及管治**

龍資源擁有一個強大、完備的企業管治系統。本公司認為，這對於本公司的持續穩健經營以及平衡本公司各持份者，包括股東、客戶、供應商、政府及本公司經營所在的各社區的利益至關重要。

本集團每年呈報經審核及風險管理委員會和董事會審閱的表現。詳情概述於本公司已刊發的2021年年報中企業管治報告「風險管理及內部監控」一節。

董事會對本集團的環境、社會及管治管理整體負責及致力於以有助礦產資源可持續發展的方式，透過高效、均衡、富有遠見的管理經營業務；同時關懷民眾福祉、保護環境、發展本集團營運所在國家的本地及國家經濟。

本集團明白其盡量減少其活動對環境的影響及保護環境的責任。本集團致力制訂與實施良好環境設計及管理常規，並積極營運以達致以下目標：

- 於法律允許的框架內開展工作，並依照本集團的環境管理制度經營業務；
- 認定、監察、測量、評估及盡量減少本集團對周邊環境的影響；
- 在本集團的採礦項目由勘探到開發、作業、生產及閉礦等所有階段充分考慮環境事宜；及
- 有系統地改善規劃、執行及監控其環境表現。

本公司的2021年環境、社會及管治報告可分別於本公司網站www.dragonmining.com及www.irasia.com/listco/hk/dragonmining/index.htm的「投資者」及「環境、社會及管治報告」頁面閱覽。

BUSINESS REVIEW (CONT'D)**Operational Risks**

The Group faces operational risks on a continuing 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

LTI's 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") considering evolving scientific knowledge and technology, management practices and community expectations. The Group ensures it maintains compliance with the applicable laws, regulations, and standards of the countries, it operates in by:

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

業務回顧(續)**營運風險**

本集團持續面對營運風險。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」)。本集團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：

- (i) 改善及監控職業健康及安全表現；
- (ii) 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；
- (iii) 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
- (iv) 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。

BUSINESS REVIEW (CONT'D)**Operational Risks (Cont'd)***Production*

All of the Group's ore production for the period came from Jokisivu. Further delays in the Company's application for an environmental permit to commence full scale mining activities at Fäboliden may adversely impact the Company's full year results for 2022 and 2023.

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 and throughput restraints may also affect the operation.

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.

As previously announced, the Swedish Land and Environmental Court (the "Court") rejected Dragon Mining's application for an environmental permit to commence full-scale mining at Fäboliden ("Ruling"). On 19 July 2022, the Company lodged an initial appeal (the "Appeal") to the Court to request an extension of time until 15 December 2022 to submit the full and detailed grounds of appeal on the Ruling. On 1 August 2022, the Court granted the Company's extension request. If the Company faces significant delay in the appeal process and in obtaining environmental approval for full-scale mining, 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 pages 64 to 76 provides updates on rehabilitation and the status of permitting at the Group's Finnish and Swedish operations.

業務回顧(續)**營運風險(續)***生產*

本集團於期內的全部礦石產量來自Jokisivu。倘本公司關於在Fäboliden開始全面開採活動的環境許可證申請進一步延後，則可能會對本公司於2022年及2023年的全年業績產生不利影響。

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而與預期不符，包括品位、噸位、稀釋及採礦回收率。工廠故障或可開工時數以及吞吐量限制會對營運產生影響。

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。

誠如先前所公佈，瑞典土地和環境法院(「法院」)駁回龍資源關於在Fäboliden進行全面採礦活動的環境許可證申請(「裁決」)。於2022年7月19日，本公司已向法院提起初步上訴(「該上訴」)，要求延期至2022年12月15日，以就裁決呈交全面及詳細的上訴理由。於2022年8月1日，法院批准本公司的延長要求。若本公司在上訴程序以及取得全面採礦環境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64至76頁的環境回顧載有關於本集團芬蘭及瑞典業務的復墾及許可狀況的最新資料。

BUSINESS REVIEW (CONT'D)**Operational Risks (Cont'd)***Social and Political*

The Group has faced and may continue to face activist opposition from groups or individuals opposed to mining generally, or to specific projects, resulting in delays or increased costs. Such opposition may also have adverse effects on the political climate generally.

The Group is exposed to other risks which include, but are not limited to, cyber-attack, and natural disasters, that 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 using insurance, while actively monitoring the Group's ongoing exposure. The Group's awareness of the risks from political and economic instability have been heightened by recent geo-political developments in Ukraine.

FINANCIAL REVIEW

The Group's operations for the period returned a net profit after tax of AU\$3.6 million (30 June 2021: net loss after tax of AU\$0.3 million). As previously announced, such net profit is attributable to higher average gold prices achieved over the period, lower operating costs in Finland, and an increase in ore stockpiles and gold-in-circuit at Vammala and Svartliden, respectively. The Group's operations in Sweden continued to be carried at below break-even to maintain operational readiness for the anticipated commencement of full-scale mining activities at Fäboliden upon approval of the Company's environmental permit application. No adjustments have been made to the Group's result as at 30 June 2022 for the impacts of COVID-19.

業務回顧(續)**營運風險(續)***社會及政治*

本集團已經並可能會繼續面對反對採礦整體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。有關抗議亦可能對整體政治局面產生不利影響。

本集團還面對其他風險，包括但不限於網絡攻擊以及自然災害，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。當情況允許及適當時，董事會將通過投購保險盡可能縮小風險敞口，同時持續積極監控本集團風險。本集團對政治及經濟不穩所引致風險的意識，因最近烏克蘭的地緣政治發展而有所增強。

財務回顧

於期內，本集團的業務錄得除稅後純3.6百萬澳元(2021年6月30日：除稅後純損0.3百萬澳元)。誠如先前所公佈，有此純利乃由於期內平均金價處於較高水平、在芬蘭的經營成本降低，以及Vammala及Svartliden的庫存礦石和流通中的黃金分別增加。本集團的瑞典業務繼續在盈虧平衡點以下經營，以維持營運，為本公司的環境許可證申請獲批後，預期開始Fäboliden的全面採礦活動做好準備。並無因COVID-19的影響而對本集團於2022年6月30日的業績作出調整。

FINANCIAL REVIEW (CONT'D)

Revenue from Customers

The Group sold 9,288 ounces of gold (30 June 2021: 10,860 ounces of gold) resulting in a 4.6% decrease in revenue from operations of AU\$24.4 million (30 June 2021: AU\$25.6 million). The impact of the 14.5% decrease in gold sold was partially offset by higher average gold prices achieved during the period of US\$1,860 (30 June 2021: US\$1,805 per ounce).

Cost of Sales

Cost of sales for the period were AU\$18.8 million representing a 17.2% decrease compared to the previous period (30 June 2021: AU\$22.7 million). Cost of sales includes mining, processing, other production activities, changes in inventory, depreciation, and rehabilitation as follows:

財務回顧(續)

客戶收益

本集團出售9,288盎司黃金(2021年6月30日: 10,860盎司黃金), 導致營運所得收益減少4.6%, 為24.4百萬澳元(2021年6月30日: 25.6百萬澳元)。出售黃金的14.5%減幅的影響被期內處於較高水平的平均金價每盎司1,860美元(2021年6月30日: 每盎司1,805美元)部分抵銷。

銷售成本

期內銷售成本為18.8百萬澳元, 較上一期間減少17.2%(2021年6月30日: 22.7百萬澳元)。銷售成本包括採礦、加工、其他生產活動、存貨變動、折舊及復墾, 詳情如下:

		30 Jun 2022 2022年 6月30日	30 Jun 2021 2021年 6月30日	% change 變動 百分比
Total gold sold (oz)	已售黃金總量(盎司)	9,288	10,860	(14.5%)
Total gold produced (oz)	已生產黃金總量(盎司)	10,383	11,080	(6.3%)
		30 Jun 2022 2022年 6月30日 AU\$'000 千澳元	30 Jun 2021 2021年 6月30日 AU\$'000 千澳元	% change 變動 百分比
Cost of sales	銷售成本			
a) Mining	a) 採礦	11,722	13,063	(10.3%)
b) Processing	b) 加工	7,132	6,639	7.4%
Other production activities	其他生產活動	522	699	(25.3%)
c) Gold inventory movements	c) 黃金存貨變動	(4,772)	(256)	1,764.1%
d) Depreciation	d) 折舊	3,327	2,570	29.5%
e) Rehabilitation costs	e) 復墾成本	880	-	-
Cost of sales	銷售成本	18,811	22,715	(17.2%)

FINANCIAL REVIEW (CONT'D)**Cost of Sales (Cont'd)**

- a) Mining costs decreased by 10.3% in line with the 10.2% decrease in volume of ore tonnes mined. Jokisivu produced 43.4% more tonnes from ore stoping activities and 25.5% less tonnes from ore development activities. The Group mined 190,297 ore tonnes (30 June 2021: 211,963 ore tonnes) at a lower average cost per ore tonne of AU\$60.66 (30 June 2021: AU\$61.63 per ore tonne).
- b) A 3.9% increase in Vammala milled tonnes contributed to a 7.4% increase in processing costs and a 2.6% increase in processing unit costs to AU\$23.04 per tonne (30 June 2021: AU\$22.45 per tonne). In Sweden, the Svartliden Plant processed 2,496 tonnes of concentrate from Vammala (30 June 2021: 2,721 tonnes) representing a decrease of 8.3%.
- c) When inventories are sold the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. During the period, an increase in ore stockpiles in Vammala and gold-in-circuit inventory in Svartliden increased the value of inventory by AU\$4.8 million.
- d) Depreciation is incurred on a unit of production basis and is aligned to mined or milled tonnes dependent on the class of asset.
- e) Changes in the Orivesi rehabilitation provision are recognised directly in profit or loss. The Group has previously recognised an additional €1.5 million (approximately AU\$2.2 million) associated with the removal of litter stored between the 66m and 85m underground levels. The addition cost represents 50% of the total cost agreed with Outokumpu. The bulk material was deposited before the Company purchased the mine in 2003 and recommenced mining in 2007.

Gross Profit

The 4.6% decrease in revenue compared to the 17.2% decrease in cost of sales delivered a 94.5% increase in gross profit for the period of AU\$5.6 million (30 June 2021: AU\$2.9 million) and gross profit ratio of 22.9% (30 June 2021: 11.2%).

Management and Administration and Other Expenses

Other expenses include the cost of exploration and evaluation assets written off as part of the Group's regular review of capitalised exploration and evaluation costs.

財務回顧(續)**銷售成本(續)**

- a) 開採成本減少10.3%，與採礦噸數減少10.2%相符。Jokisivu通過採礦活動增加43.4%產量及通過礦石開發活動減少25.5%產量。本集團開採190,297噸礦石(2021年6月30日：211,963噸礦石)，平均成本較低，為每噸礦石60.66澳元(2021年6月30日：每噸礦石61.63澳元)。
- b) Vammala的碾磨噸數增加3.9%導致加工成本增加7.4%，而加工單位成本增加2.6%至每噸23.04澳元(2021年6月30日：每噸22.45澳元)。瑞典的Svartliden工廠加工來自Vammala的2,496噸精礦(2021年6月30日：2,721噸)，減幅為8.3%。
- c) 存貨出售時，該等存貨的賬面值於確認相關收益的期間確認為開支。於期內，Vammala的庫存礦石和Svartliden的流通中的黃金庫存增加，使庫存價值增加4.8百萬澳元。
- d) 折舊按單位產量基準產生及視乎資產類別調整至開採噸數或碾磨噸數。
- e) Orivesi復墾撥備變動直接於損益確認。本集團先前已確認與清除儲存在地下66米及85米層之間的垃圾有關的額外1.5百萬歐元(約2.2百萬澳元)。額外成本佔與Outokumpu協定的總成本的50%。在本公司於2003年購買礦山並於2007年重新開始採礦之前，已存放大量材料。

毛利

收益減少4.6%與銷售成本減少17.2%導致期內錄得毛利增加94.5%，為5.6百萬澳元(2021年6月30日：2.9百萬澳元)及毛利率為22.9%(2021年6月30日：11.2%)。

管理及行政以及其他開支

其他開支包括作為本集團對資本化勘探及評估成本定期審閱的一部分而撇銷的勘探及評估資產成本。

FINANCIAL REVIEW (CONT'D)**Working Capital, Liquidity and Gearing Ratio**

At 30 June 2022, the Group had net assets of AU\$61.5 million (31 Dec 2021: AU\$60.0 million); a working capital surplus of AU\$29.788 million (31 Dec 2021: surplus AU\$29.048 million); and a closing market capitalisation of AU\$26.8 million or HK\$151.9 million (31 Dec 2021: AU\$49.0 million or HK\$277.0 million). A market capitalisation deficiency compared to net assets is an indication of possible impairment. At the end of the period, the Group performed impairment testing which did not result in any asset impairment write downs for the Group.

At 30 June 2022, the Group had AU\$14.1 million in cash and cash equivalents (31 Dec 2021: AU\$14.4 million) and funded its activities with positive cash inflows from operations.

At 30 June 2022, the Company's gearing ratio was 3.0% (31 Dec 2021: 3.4%), calculated by dividing total borrowings by total equity.

Interest Bearing Liabilities – AU\$12 million Unsecured Loan Facility with AP Finance Limited

The Company has an unsecured AU\$12.0 million Loan Facility with AP Finance Limited ("Loan Facility"). At the date of this interim report, the Company has AU\$12.0 million in undrawn funds available. There have been no drawdowns since balance date.

On 3 August 2022, the Company extended the Loan Facility availability period from 30 June 2023 to 31 December 2023. All other terms and conditions remain unchanged.

財務回顧(續)**營運資金、流動資金及資產負債比率**

於2022年6月30日，本集團擁有資產淨值61.5百萬澳元(2021年12月31日：60.0百萬澳元)、營運資金盈餘29.788百萬澳元(2021年12月31日：盈餘29.048百萬澳元)及期末市值26.8百萬澳元或151.9百萬港元(2021年12月31日：49.0百萬澳元或277.0百萬港元)。市值虧絀與資產淨值之比較顯示可能減值。於本告期末，本集團已進行減值測試，並無導致本集團任何資產減值撇減。

於2022年6月30日，本集團擁有14.1百萬澳元的現金及現金等價物(2021年12月31日：14.4百萬澳元)，並以經營所得正現金流入為其活動提供資金。

於2022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3.0%(2021年12月31日：3.4%)。

計息負債 – 與AP Finance Limited的12百萬澳元無抵押貸款融資

本公司與AP Finance Limited訂有無抵押12.0百萬澳元貸款融資(「貸款融資」)。於本中期報告日期，本公司有12.0百萬澳元的未提取可動用資金。自結算日起概無提款。

於2022年8月3日，本公司將貸款融資期限由2023年6月30日延長至2023年12月31日。所有其他條款及條款維持不變。

FINANCIAL REVIEW (CONT'D)

Use of Net Proceeds from the Company's Placement

The net proceeds from the Placement in January 2021, were AU\$6.6 million (or approximately HK\$39.6 million), the entire amount will be used to contribute to the funding of a part of the various environmental bonds relating to the Company's operations in Finland and Sweden. The net placing price, after deducting such fees, costs, and expenses, is approximately AU\$0.33 per share (HK\$1.99 per share) under the Placement.

財務回顧(續)

本公司配售事項所得款項淨額用途

於2021年1月進行之配售事項所得款項淨額為6.6百萬澳元(或約39.6百萬港元)，全數金額將用於支付與本公司芬蘭及瑞典業務有關的多項環境債券。經扣除有關費用、成本及開支後，配售事項的淨配售價約為每股股份0.33澳元(每股股份1.99港元)。

Purpose	目的	Proposed use of proceeds	Purpose of proceeds expressed as % of net proceeds	Actual Amount utilised from 22 Jan 2021 to 30 Jun 2022 由2021年1月22日至2022年6月30日的實際已動用金額 AU\$ Million 百萬澳元	Unutilised as at 30 Jun 2022 於2022年6月30日的未動用金額 AU\$ Million 百萬澳元	Revised expected timeline for the unutilised amount 未動用金額的經修訂預期時間表
Fund environmental bond obligations	支付環境債券責任	AU\$6.6	100%	-	AU\$6.6	To be utilised by 30 June 2023 將於2023年6月30日前動用

The Company operates a number of assets in both Finland and Sweden each with its own requirement for environmental bonds. As at 30 June 2022, 100% of the net proceeds remain available to fund the Group's environmental bond obligations for its operations in Finland and Sweden.

本公司在芬蘭及瑞典經營多個資產，兩地各自有不同的環保債券要求。於2022年6月30日，所得款項淨額仍全部可供用於支付本集團芬蘭及瑞典業務的環保債券責任。

The net proceeds were initially expected to be used within 12-months from the Placement completion date. The reason for revising the expected timeline for the unutilised amount is that the Company has appealed each of the bonding requirements for the reduction of the quantum of the environmental bonds, while certain third parties have also appealed some of the bonding requirements but arguing the quantum should be increased instead. As at 30 June 2022, the various appeal proceedings were on-going and therefore the net proceeds were not yet utilised to fund the Group's environmental bond obligations.

所得款項淨額初步預料將於自配售事項完成日期起計12個月內使用。修訂未動用金額的預期時間表的理由是，本公司已對每項債券要求提出上訴，以減少環保債券數量，而若干第三方亦已對若干債券要求提出上訴，但認為環保債券數量反而應該增加。於2022年6月30日，各項上訴程序仍在進行中，因此，所得款項淨額尚未用於支付本集團的環保債券責任。

FINANCIAL REVIEW (CONT'D)**Use of Net Proceeds from the Company's Placement (Cont'd)**

To the best estimates of the Company based on its experience with the time to process appeals in the environmental courts in Finland and Sweden, it expects the majority of the appeals would have proceeded by the end of 2022. Based on the above and subject to any subsequent further appeals to be made by the Company and/or third parties, it is anticipated that the net proceeds of AU\$6.6 million will be utilised by 30 June 2023.

The revised expected timeline for the unutilised amount is subject to the actual time taken for the appeals to be processed, as well as the final adjudication by the courts on the deadline for the Group to settle the payment for the environmental bonds. On receipt of confirmation from the relevant environmental courts in Finland and Sweden, the Company will update its shareholders as and when appropriate if there are material developments on the usage of the proceeds of the Placement.

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. Most of its costs are denominated in SEK and EUR, 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. At present the Company has no plans to hedge commodity price risk.

Liquidity

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

財務回顧(續)**本公司配售事項所得款項淨額用途(續)**

根據本公司對芬蘭及瑞典環境法院處理上訴所需時間的經驗而作出的最佳估計，預計大部分上訴在2022年底已進行了聆訊。根據上文所述及視乎本公司及／或第三方其後是否作出任何進一步的上訴，預計所得款項淨額6.6百萬澳元將於2023年6月30日前動用。

未動用金額的經修訂預期時間表取決於處理上訴所花費的實際時間，以及法院對本集團結算環保債券的最後期限的最終裁決。在收到芬蘭及瑞典相關環境法院的確認後，倘配售事項所得款項用途有重大進展，本公司將在適當時候向股東提供最新資料。

財務風險

有關本公司的財務風險詳情載列如下：

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，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。期間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。目前，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償還到期應付金融負債責任而面臨流動資金風險。本公司通過使用債務及或股權融資提供資金的方法維持平衡。

FINANCIAL REVIEW (CONT'D)**Financial Risks (Cont'd)***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.

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.

Costs

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

Charges on Company Assets

Other than the right of use assets which are subject to lease, there were no charges on the Company's assets as at 30 June 2022 or 31 December 2021.

Contingent Liabilities

As at 30 June 2022, the Group has not made any material changes to any of its contingent liabilities last disclosed in its 2021 Annual Report.

財務回顧(續)**財務風險(續)***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。

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。

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。

公司資產抵押

除受租賃規限的使用權資產外，於2022年6月30日或2021年12月31日，本公司的資產概無抵押。

或然負債

於2022年6月30日，本集團並未對上次於2021年年報披露的任何或然負債作出任何重大變動。

FINANCIAL REVIEW (CONT'D)

Company Strategy and Future Developments

The Company is principally engaged in gold exploration, mining, and processing in the Nordic region. The Company's objective is to focus on the development of existing and new mining assets in reasonable proximity to our process plants in Vammala, Finland and Svartliden, Sweden. The Company operates with a long-term business strategy to operate responsibly considering the interests of all stakeholders including its staff, contractors, and the public including civic groups, together with the environment and the general amenity of its areas of operation. It aims to produce positive financial outcomes through (i) the economic operations of its operating mines and process plants; (ii) development of new projects consistent with the Company's objective, such as the Group's newest operations at Fäboliden; 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.

On 19 July 2022, the Company lodged its initial appeal (the "Appeal") to the Swedish Land and Environmental Court (the "Court") to request an extension of time until 15 December 2022 to submit the full and detailed grounds of appeal on the Ruling. On 1 August 2022, the Court granted the Company's extension request.

The Company has previously announced a proposed on-market share buy-back under general mandate (Share Buy-Back). Pursuant to the Buy-Back Mandate, the Company is allowed to buy back up to 15,884,061 shares, being 10% of the total number of issued shares as at the date of the annual general meeting held 21 May 2001, on The Stock Exchange of Hong Kong Limited. The Company has completed the repurchase of 667,000 shares in the Share Buy-Back of which all had been cancelled by 7 January 2022. The Company will continue to carry out the Share Buy-Back in compliance with the constitution of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Codes on Takeovers and Mergers and Share Buy-Backs, the Corporations Act 2001 (Cth) in Australia and all other applicable laws and regulations to which the Company is subject to.

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

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

財務回顧(續)

公司策略及未來發展

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的兩個加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)經濟運營我們的採礦及加工廠；(ii)開發符合本公司目標的新項目(如本集團於Fäboliden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。

於2022年7月19日，本公司向瑞典土地和環境法院(「法院」)提起初步上訴(「該上訴」)，要求延期至2022年12月15日，以就裁決呈交全面及詳細的上訴理由。於2022年8月1日，法院批出本公司延長請求。

本公司曾經宣佈，建議根據一般授權於市場上購回股份(「股份回購」)。根據回購授權，本公司獲准於香港聯合交易所有限公司購回最多15,884,061股股份，佔2001年5月21日舉行股東週年大會當日已發行股份總數的10%。本公司已於股份回購完成購回667,000股股份，該等股份已全數於2022年1月7日前註銷。本公司將繼續遵照本公司公司章程、香港聯合交易所有限公司證券上市規則、公司收購、合併及股份購回守則、澳洲2001年公司法(澳洲聯邦)及對本公司有效的所有其他適用法律法規進行股份購回。

所持重大投資、重大附屬公司、聯營公司或合營企業收購及處置以及有關重大投資或資本資產的未來計劃

除本中期報告所披露者外，期間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。除本中期報告所披露者外，董事會於本中期報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。

ADVANCED PROJECTS AND EXPLORATION REVIEW

Dragon Mining is an established gold producer that holds a portfolio of prospective projects in Sweden and Finland. Entering the Nordic Region in 2000, the Company has successfully brought into operation a series of open-cut and underground gold mines that have produced over 800,000 ounces of gold since 2005. This has been achieved through the Company's commitment to actively explore its project holding in order to maintain its annual production profile.

推進項目及勘探回顧

龍資源是一家發展成熟的黃金生產商，在瑞典及芬蘭擁有極具前景的項目組合。自2000年首次進入北歐地區以來，本公司成功地將一系列露天和地下金礦投入運營，自2005年以來生產超過800,000盎司黃金。此乃通過本公司致力於積極探索其持有的項目而實現，以維持其年產量。



Project Locations

項目地點

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)**推進項目及勘探回顧(續)**

During the period, the Company continued to advance exploration activities on its key projects, with drilling completed at Jokisivu. A total of 16 diamond core holes were drilled for a total advance of 2,970.10 metres (30 June 2021: 72 holes, 9,110.60 metres).

於期內，本公司繼續推進主要項目的勘探活動，完成在Jokisivu的鑽探。於半年度內，共有16個金剛石取芯鑽孔已進行鑽探，共推進2,970.10米(2021年6月30日：72個鑽孔，9,110.60米)。

No drilling was completed during the period at Kaapelinkulma and Orivesi in Finland or Fäboliden in Sweden.

於期內，在芬蘭的Kaapelinkulma及Orivesi或在瑞典的Fäboliden均並無完成任何鑽探。

Results were reported during 2022 for two campaigns that were drilled at Jokisivu in 2021. In addition, the Company completed an integrated review and targeting exercise of available historical geophysical datasets that cover Dragon Mining's project area at Fäboliden. Updates of the Company's Mineral Resource and Ore Reserve estimates as of 31 December 2021 were also completed during the period.

於2021年在Jokisivu進行了兩次鑽探活動，並於2022年報告其結果。此外，本公司已完成對覆蓋龍資源在Fäboliden項目區域的現有歷史物探數據集進行綜合審閱及定位工作。本公司截至2021年12月31日的礦產資源量及礦石儲量估算的更新亦已於期內完成。

The information in this report that relates to Mineral Resources, Ore Reserves and Exploration activities has been taken from the following announcements that were released to the Stock Exchange of Hong Kong Limited ("Stock Exchange") on:

本報告內有關礦產資源量、礦石儲量及勘探活動的資料取自以下於香港聯合交易所有限公司(「聯交所」)發佈的公告：

- 23 March 2022 – Dragon Mining's Mineral Resources and Ore Reserves Updated.
- 6 April 2022 – Update on Exploration Activities in Southern Finland.

- 2022年3月23日－龍資源礦產資源量及礦石儲量更新。
- 2022年4月6日－有關在芬蘭南部開展的勘探活動最新消息。

These releases can be found at www.hkexnews.hk (Stock Code: 1712) and www.dragonmining.com.

該等發佈文件可在www.hkexnews.hk(股份代號：1712)及www.dragonmining.com獲取。

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

推進項目及勘探回顧(續)

Exploration Finland

Jokisivu Gold Mine

勘探芬蘭

Jokisivu金礦

At Jokisivu, 16 underground diamond core drill holes were completed during the period from two campaigns comprising:

於期內，Jokisivu在兩次活動中完成了16個地下金剛石取芯鑽孔，其中包括：

- 4 holes in a 5 hole, 1,005 metre campaign drilled from the 350m level targeting the Arpola area between the 400m and 450m levels (“2022 Campaign 1”); and
- 2 holes in a 30 hole, 5,500 metre campaign drilled from the 205m and 215m levels (“2022 Campaign 2”) targeting:
 - the Osmo Zone in the Arpola area between the 250m and 300m levels;
 - the Arpola Footwall Zones between the 250m and 300m levels; and
 - the Arpola Flying Squirrel Zone between the 230m and 300m levels.

- 針對Arpola地區400米至450米水平，從350米水平開始進行鑽孔的1,005米鑽孔活動(「2022年活動1」)中5孔的其中4孔；及
- 針對以下位置從205米及215米水平開始進行鑽孔的5,500米鑽孔活動(「2022年活動2」)中30孔的其中2孔：
 - Arpola地區Osmo區250米至300米水平；
 - Arpola下盤區250米至300米水平；及
 - Arpola飛鼠區230米至300米水平。

Final results remain pending for the two 2022 campaigns, the drilling of which will continue into the second half of the 2022 calendar year. All results are expected to be available for inclusion in the next update the Mineral Resource and Ore Reserve estimates, which is scheduled to be carried out at the end of 2022.

最終結果有待兩次2022年活動完成，有關活動將持續進行至2022曆年下半年。所有結果預計將被納入下一份礦產資源量與礦石儲量估計更新，更新文件計劃於2022年底進行。

During the period, the Company reported results for the final two diamond core drilling campaigns that were completed at Jokisivu in 2021. Results reported were for a 7 hole, 1,185.00 metre campaign that was directed at the Kujankallio Main Zone from the 560m level (“2021 Campaign 5”) and a 9 hole, 2,151.80 metre campaign that targeted the Arpola area between the 300m and 350m levels from drill stations located on the 350m level (“2021 Campaign 6”). These campaigns each returned a number of significant intercepts above 1 g/t gold, including 5.25 metres @ 7.71 g/t gold, 1.35 metres @ 18.10 g/t gold, 10.50 metres @ 5.04 g/t gold, 3.00 metres @ 9.00 g/t gold, and 7.50 metres @ 2.30 g/t gold from 2021 Campaign 5. 2021 Campaign 6 returned 0.75 metres @ 26.30 g/t gold, 3.45 metres @ 5.41 g/t gold, 0.75 metres @ 113.00 g/t gold, 3.90 metres @ 6.64 g/t gold, 13.70 metres @ 6.76 g/t gold, 2.20 metres @ 7.95 g/t gold, 2.00 metres @ 37.75 g/t gold and 5.20 metres @ 4.67 g/t gold.

於期內，本公司報告了2021年在Jokisivu完成的最後兩次金剛石取芯鑽孔活動的結果。報告的結果是針對Kujankallio主區從560米水平開始進行鑽孔的7孔、1,185.00米活動(「2021年活動5」)及針對Arpola地區300米至350米水平從350米水平的鑽探站開始進行鑽孔的9孔、2,151.80米活動(「2021年活動6」)。該等活動各自返回大量高於1克／噸黃金的重要樣段，包括從2021年活動5返回5.25米長7.71克／噸黃金、1.35米長18.10克／噸黃金、10.50米長5.04克／噸黃金、3.00米長9.00克／噸黃金及7.50米長2.30克／噸黃金。2021年活動6返回0.75米長26.30克／噸黃金、3.45米長5.41克／噸黃金、0.75米長113.00克／噸黃金、3.90米長6.64克／噸黃金、13.70米長6.76克／噸黃金、2.20米長7.95克／噸黃金、2.00米長37.75克／噸黃金及5.20米長4.67克／噸黃金。

The results aligned well with expectations, further defining the extent and geometry of the targeted mineralised zones.

結果與預期相符，進一步界定了目標礦化區的程度及幾何形狀。

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

推進項目及勘探回顧(續)

Exploration Finland (Cont'd)

Uunimäki Gold Project

Dragon Mining was advised by the Finnish Safety and Chemicals Agency ("Tukes") during the period that the Uunimäki Exploration Licence had been granted. The decision by Tukes to grant the Exploration Licence has subsequently been appealed.

勘探芬蘭(續)

Uunimäki黃金項目

於期內，龍資源獲芬蘭安全化學品管理局(「Tukes」)告知，Uunimäki勘探許可證已授出。Tukes授出勘探許可證的決定其後被提出上訴。

The Exploration Licence covers an area of 89.22 hectares and encompasses the Uunimäki gold occurrence in southern Finland. It represents an advanced gold opportunity that has previously been subjected to diamond core drilling (36 holes, 3,424 metres) and other exploratory activities including ground geophysical surveys and geochemical till surveys.

勘探許可證涵蓋89.22公頃面積及圍繞芬蘭南部的Uunimäki金礦。它是一個先進的黃金機會，曾進行金剛石取芯鑽孔(36孔-3,424米)及其他勘探活動，包括地面地球物理測量及直至查為止的地球化學。

Exploration Sweden

Fäboliden Gold Mine

Independent consultants Resource Potentials Pty Ltd ("ResPot") in Western Australia, completed an integrated review and targeting exercise of available historical geophysical datasets that covered the Fäboliden project area during the period. This exercise represents the first of this nature to be undertaken, incorporating data from detailed airborne magnetic, radiometric, and frequency-domain electromagnetics surveys and IP and Slingram ground surveys over Fäboliden. The study identified and prioritised a series of targets on the existing Dragon Mining holding, which will form the platform for future exploration activities in the Fäboliden area.

勘探瑞典

Fäboliden金礦

獨立顧問 Resource Potentials Pty Ltd (「ResPot」)於期內已完成在西澳大利亞對覆蓋Fäboliden項目區域的現有歷史物探數據集進行綜合審閱及定位工作。此乃首次進行這類性質的工作，其納入詳細的機載磁力、輻射測量及頻域電磁學調查以及Fäboliden地區的IP和Slingram地面測量的資料。這項研究已識別龍資源現時持有的其他目標並排列主次順序，其將構成Fäboliden地區未來的勘探活動平台。

Resources and Reserves

The Company completed its annual update of Mineral Resources and Ore Reserves for the Company's projects in the Nordic region during the period.

資源及儲量

本公司已於期內完成本公司北歐地區項目的礦產資源量及礦石儲量的年度更新。

The Mineral Resources reported as of 31 December 2021 and inclusive of Ore Reserves returned a 2.6% increase in tonnes and 0.7% increase in ounces when compared to the total Mineral Resource for the Group as of 31 December 2020.

與本集團於2020年12月31日的礦產資源總量相比，於2021年12月31日錄得的礦產資源量(包括礦石儲量)，以噸位計增加2.6%，以盎司計則增加0.7%。

Updating of the Ore Reserves lifted the total Ore Reserve for the Group with an 11.0% increase in tonnes and 15.9% increase in ounces, when compared to the total Group Ore Reserve as of 31 December 2020.

與2020年12月31日的總礦石儲量總量相比，更新本集團礦石儲量總量後，以噸位計增加11.0%，以盎司計則增加15.9%。

The Mineral Resource and Ore Reserve estimates were compiled and reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code").

礦產資源量及礦石儲量估計乃根據澳洲勘探結果、礦產資源量與礦石儲量報告規範2012年版(「JORC規範」)編製及報告。

ADVANCED PROJECTS AND EXPLORATION REVIEW
(CONT'D)

推進項目及勘探回顧(續)

Resources and Reserves (Cont'd)

資源及儲量(續)

Mineral Resources	礦產資源量	Measured 探明			Indicated 控制			Inferred 推斷			Total 總計		
		Tonnes (kt) 噸 (千噸)	Gold (g/t) 黃金 (克/噸)	Ounces (kozs) 盎司 (千盎司)	Tonnes (kt) 噸 (千噸)	Gold (g/t) 黃金 (克/噸)	Ounces (kozs) 盎司 (千盎司)	Tonnes (kt) 噸 (千噸)	Gold (g/t) 黃金 (克/噸)	Ounces (kozs) 盎司 (千盎司)	Tonnes (kt) 噸 (千噸)	Gold (g/t) 黃金 (克/噸)	Ounces (kozs) 盎司 (千盎司)
Group Total – 31 December 2021	本集團總計– 2021年12月31日	870	4.1	110	7,300	3.1	720	6,200	3.4	670	14,000	3.3	1,500
Group Total – 31 December 2020	本集團總計– 2020年12月31日	980	4.5	140	6,300	3.2	650	6,700	3.3	710	14,000	3.3	1,500

Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape, and continuity of the occurrence and on the available sampling results. The quantities contained in the above table have been rounded to two significant figures to reflect the relative uncertainty of the estimate. Rounding may cause values in the table to appear to have computational errors.

礦產資源量估算並非精確計算數據，取決於對礦點位置、形狀及連續性等有限資料的推算及現有取樣結果。上表所列數字已約整至兩位有效數字，以反映估算的相對不確定性。約整可能導致表內數字出現計算誤差。

Mineral Resources are reported on a dry in-situ basis.

礦產資源量按現場乾燥基準報告。

Percentage variances between the 31 December 2021 and 31 December 2020 estimates are calculated using unrounded estimates.

2021年12月31日與2020年12月31日的估計之間的百分比差異乃使用非四捨五入的估計值計算。

Ore Reserves	礦石儲量	Proved 證實			Probable 概略			Total 總計		
		Tonnes (kt) 噸 (千噸)	Gold (g/t) 黃金 (克/噸)	Ounces (kozs) 盎司 (千盎司)	Tonnes (kt) 噸 (千噸)	Gold (g/t) 黃金 (克/噸)	Ounces (kozs) 盎司 (千盎司)	Tonnes (kt) 噸 (千噸)	Gold (g/t) 黃金 (克/噸)	Ounces (kozs) 盎司 (千盎司)
Group Total – 31 December 2021	本集團總計– 2021年12月31日	430	2.7	38	3,900	2.8	350	4,300	2.8	380
Group Total – 31 December 2020	本集團總計– 2020年12月31日	600	2.6	51	3,300	2.7	280	3,900	2.7	330

Ore Reserve estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The quantities contained in the above table have been rounded to two significant figures to reflect the relative uncertainty of the estimate. Rounding may cause values in the table to appear to have computational errors.

礦石儲量估算並非精確計算數據，取決於對礦點位置、形狀及連續性等有限資料的推算及現有取樣結果。上表所列數字已約整至兩位有效數字，以反映估算的相對不確定性。約整可能導致表內數字出現計算誤差。

Ore Reserve estimates are reported on a dry tonne basis.

礦石儲量估算均按乾噸基準列報。

Percentage variances between the 31 December 2021 and 31 December 2020 estimates are calculated using unrounded estimates.

2021年12月31日與2020年12月31日的估計之間的百分比差異乃使用非四捨五入的估計值計算。

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)**推進項目及勘探回顧(續)****Competent Persons Statement**

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources and Ore Reserves as reported on the 23 March 2022 or the Exploration Results reported on 6 April 2022, and the assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the 23 March 2022 release and the Exploration Results in the 6 April 2022 release continue to apply and have not materially changed.

Mr Shaun Searle who is an associate of MoJoe Mining Pty Ltd and a Member of the Australian Institute of Geoscientists, Mr Joe McDiarmid who is a Chartered Professional of the Australasian Institute of Mining and Metallurgy and is a full-time employee of MoJoe Mining Pty Ltd, and Mr Neale Edwards who is a Fellow of the Australian Institute of Geoscientists and a full-time employee of Dragon Mining, provided written consent for the inclusion in the 23 March 2022 release of the matters on their information in the form and context in which it appears.

Mr Neale Edwards who is a Fellow of the Australian Institute of Geoscientists and a full-time employee of Dragon Mining, provided written consent for the inclusion in the 6 April 2022 release of the matters on his information in the form and context in which it appears.

Mr Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a full-time employee of Dragon Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Mineral Resources and Ore Reserves presented in this report have not been materially modified and are consistent with the 23 March 2022 release. Mr Edwards also confirms that the form and context in which the Exploration Results presented in this report have not been materially modified and are consistent with the 6 April 2022 release. Mr Edwards has provided written consent approving the use of previously reported Mineral Resources, Ore Reserves and Exploration Results in this report in the form and context in which they appear.

合資格人士聲明

本公司確認，其並不知悉有任何新資料或數據可對2022年3月23日報告的礦產資源量與礦石儲量或於2022年4月6日報告的勘探結果產生重大影響，且2022年3月23日公佈的礦產資源量與礦石儲量估計及2022年4月6日公佈的勘探結果所依據的假設及技術參數仍然適用且並無發生重大改變。

Shaun Searle先生(MoJoe Mining Pty Ltd合夥人及澳洲地質學家協會會員)、Joe McDiarmid先生(澳洲採礦及冶金協會特許專業人士及MoJoe Mining Pty Ltd全職僱員)及Neale Edwards先生(澳洲地質學家協會資深會員及龍資源全職僱員)已出具書面同意書以批准按原格式及內容在2022年3月23日公佈內載入以其資料為基準之事項。

Neale Edwards先生(澳洲地質學家協會資深會員及龍資源全職僱員)已出具書面同意書以批准按原格式及內容在2022年4月6日公佈內載入以其資料為基準之事項。

龍資源全職僱員Neale Edwards先生(榮譽理學學士、澳洲地質學家協會資深會員)擁有與所討論礦化模式及礦床類型以及其正在進行的活動相關的豐富經驗，因而合資格擔任澳洲勘探結果、礦產資源量與礦石儲量報告規範2012年版所界定的合資格人士。Neale Edwards先生確認，本報告內所呈列的礦產資源量及礦石儲量的格式及內容並無重大修改並與2022年3月23日的發佈文件一致。Edwards先生亦確認，本報告內所呈列的勘探結果的格式及內容並無重大修改，並與2022年4月6日的發佈文件一致。Edwards先生已出具書面同意書以批准在本報告內按原格式及內容使用先前報告的礦產資源量、礦石儲量及勘探結果。

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

Competent Persons Statement (Cont'd)

In relation to the Mineral Resources and Ore Reserves dated 31 December 2021 as reported on the 16 March 2021, Mr David Allmark who at the time of release was a full time employee of RPM Advisory Services Pty Ltd and a member of the Australian Institute of Geoscientists, Mr Richard Tyrell who is a Member of the Australasian Institute of Mining and Metallurgy and who at the time of release was a full-time employee of RPM Advisory Services Pty Ltd, Mr John Hearne who is a Chartered Professional and Fellow of the Australasian Institute of Mining and Metallurgy and who at the time of release was a full-time employee of RPM Advisory Services Pty Ltd and Mr Neale Edwards who is a Fellow of the Australian Institute of Geoscientists and a full-time employee of Dragon Mining, provided written consent for the inclusion in the 16 March 2021 release of the matters on their information in the form and context in which it appears.

Mr Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a full-time employee of Dragon Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Mineral Resources and Ore Reserves presented in this report dated 31 December 2021 have not been materially modified and are consistent with the 16 March 2021 release. Mr Edwards has provided written consent approving the use of previously reported Mineral Resources and Ore Reserves in this report in the form and context in which they appear.

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 Group'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 Group.

推進項目及勘探回顧(續)

合資格人士聲明(續)

有關2021年3月16日呈報的2021年12月31日的礦產資源量與礦石儲量，David Allmark先生(在發佈時為RPM Advisory Services Pty Ltd全職僱員，亦為澳洲地質學家協會會員)、Richard Tyrell先生(澳洲採礦及冶金協會會員，在發佈時為RPM Advisory Services Pty Ltd全職僱員)、John Hearne先生(澳洲採礦及冶金協會特許專業人士及資深會員，在發佈時為RPM Advisory Services Pty Ltd全職僱員)及Neale Edwards先生(澳洲地質學家協會資深會員及龍資源全職僱員)已出具書面同意，批准按2021年3月16日公佈的現有形式及內容於當中載入其資料的相關事項。

龍資源全職僱員Neale Edwards先生(榮譽理學學士、澳洲地質學家協會資深會員)擁有與所涉礦化模式及礦床類型以及其正在進行的活動相關的豐富經驗，因而合資格擔任澳洲勘探結果、礦產資源量與礦石儲量報告規範2012年版所界定的合資格人士。Neale Edwards先生確認，本報告內所呈列2021年12月31日的礦產資源量與礦石儲量之形式及內容並無重大修改，與2021年3月16日發佈一致。Edwards先生已出具書面同意，批准按本報告的現有形式及內容於當中使用先前報告的礦產資源量與礦石儲量。

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。

本集團的經營業務須受限於成文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，且並不知悉適用於本集團的有關規定遭到違反的任何行為。

ENVIRONMENTAL REVIEW (CONT'D)**Finland Review***Vammala Plant*

Dragon Mining previously advised that the Regional State Administration Agencies (“AVI”) had issued an environmental permit to process 300,000 tpa ore at Vammala. The permit contained new crushing conditions which the Company appealed to the Administrative Court of Vaasa (the “Administrative Court”) on 20 April 2020. The Company implemented new noise measurement reduction controls during the half year and continued to operate under the existing permit conditions whilst awaiting a final decision on its appeal from the Administrative Court.

On 2 June 2022, a decision was received from the Administrative Court imposing time restrictions on the crushing of ore on weekends and for the groundwater effects of the tailings area to be continually monitored. The Administrative Court requested that the environmental bond be increased to include surface structures for the tailings area. The Administrative Court rejected most claims by non-government organisations and neighbours.

Noise measurement surveys were carried out during January 2022. The surveys concluded that the crusher noise levels are inside the limit values and noise-impulse sounds were low. The report was submitted to the Administrative Court on 11 February 2022, prior to the Administrative Court handing down a decision on the environmental permit. The Company plans to install two shipping container walls near the crusher in the direction of the nearest neighbours to further reduce the noise of the crusher.

The Company previously advised that piping of the mill water from the pumping station to the Horvelo area was completed in the latter part of 2021. In line with the Company’s environmental plan, the Company will construct embankments and a fence around the Horvelo-pond and install a new measuring well during 2022.

A meeting was held at Vammala with EHP Environment OY (“EHP”) to discuss ways to better manage the mill water. In May 2022, EHP instructed the Company to install new flowmeters and measuring wells and undertake other water management improvements. In line with the new Vammala environmental permit, and instructions from EHP, the Company undertakes to implement the updates during the second half of 2022.

環境回顧(續)**芬蘭回顧***Vammala工廠*

龍資源先前告知，地區國家行政機關(「AVI」)已頒發環境許可證，允許Vammala加工300,000噸／年的礦石。許可證載有新的破碎條件，本公司已於2020年4月20日向Vaasa行政法院(「行政法院」)提出上訴。本公司於半年度內實施新的降噪測量控制措施，並繼續在現有許可證條件下營運，同時等待行政法院對其上訴的最終裁決。

於2022年6月2日，本公司接獲行政法院的裁決，對周末進行礦石破碎施加時間限制，並須持續監測尾礦區地下水受到的影響。行政法院要求環境保證金增加至包括尾礦區的表面結構。行政法院駁回非政府組織及鄰居的大部分申索。

本公司已於2022年1月進行噪音測量調查。調查結論為破碎機的噪音水平在限值範圍內，並且噪音脈衝聲音很低。在行政法院頒下環境許可證判決前，本公司已於2022年2月11日向行政法院提交報告。本公司計劃在破碎機附近面向最接近鄰居的方向安裝兩個集裝箱牆，以進一步降低破碎機的噪音。

本公司之前曾表示，將磨礦水從泵站輸送到Horvelo地區的管道已於2021年下旬完成。根據本公司的環境計劃，本公司將於2022年內在Horvelo池周圍興建堤壩和圍欄，並安裝一個新的測量井。

本公司在Vammala與EHP Environment OY(「EHP」)舉行了一次會議，討論如何更好地管理磨礦水。於2022年5月，EHP指示本公司安裝新的流量計和測量井，並進行其他水管理改進工程。根據新的Vammala環境許可證和EHP的指示，本公司承諾在2022年下半年落實更新。

ENVIRONMENTAL REVIEW (CONT'D)**Finland Review (Cont'd)***Vammala Plant (Cont'd)*

On 23 February 2022, the annual water monitoring report for 2021 was completed by KVVY Tutkimus OY (“KVVY”) and submitted to the Pirkanmaa Centre for Economic Development, Transport, and the Environment (“PIR ELY”) and the City of Sastamala. The load on the Kovero-oja ditch has decreased since 2013 with the water being recycled and pumped back into the tailings pond. During 2016 to 2018, collection ditches and back pumping were enhanced on the northeast side of the tailings ponds and the Miljoonaoja ditch area which resulted in reduced nickel loads. In the autumn of 2020, the Miljoonaoja run-off water has been separated from the leachate water and the leachate water is pumped back to the tailing's ponds.

In 2021, the total discharge water nickel load from the mill was 0.3 kg/d (95 kg/a) and the sulphate and the sulphate loads returned an average of 785 kg/d (286.6 t/a). Based on the monitoring results, the effect of discharge water from the Vammala Plant to the water quality of the close-by Lake Rautavesi is minor.

Orivesi Gold Mine

As part of the Orivesi closure plan, Envineer Oy (“Envineer”), were engaged to prepare a research plan to clean and remediate any soil contaminated areas, including maintenance and storage areas, fuel tank storage locations, settling ponds and any roads previously exposed to sulphide and containing waste rock.

On 9 August 2021, results of the soil contamination studies were received from Envineer. The final study shows that hydrocarbons were found in service and storage areas and that concentrations exceeded the lower reference values. The study suggests that elevated levels of hydrocarbon containing soils, and road areas with sulphide containing waste rocks, could be transported to the waste rock stockpile area and the material stored below the cover structures of the waste rock pile. Oil hydrocarbons in one area were found to be high, the report suggested that this material should be transported to the waste handling facility. Results of the soil contamination report was submitted to PIR ELY on 13 August 2021.

環境回顧(續)**芬蘭回顧(續)***Vammala工廠(續)*

於2022年2月23日，KVVY Tutkimus OY (「KVVY」) 已完成2021年年度水監測報告，並向Pirkanmaa經濟發展、交通和環境中心(「PIR ELY」)及Sastamala市提交。自2013年以來，Kovero-oja溝渠的負荷有所減少，水被回收及泵回尾礦池。在2016年至2018年期間，尾礦池東北側及Miljoonaoja溝渠地區加強了收集溝渠和回抽，從而減少了鎳負荷。在2020年秋季，已將Miljoonaoja徑流水與滲濾液分離，並將滲濾液泵回尾礦池。

於2021年，選礦廠的總排水鎳負荷為0.3 kg/d (95 kg/a)，硫酸鹽和硫酸鹽負荷平均返回785 kg/d (286.6 t/a)。根據監測結果，Vammala工廠的排水對附近Rautavesi湖的水質影響輕微。

Orivesi金礦

Orivesi關閉計劃中，Envineer Oy (「Envineer」) 獲委聘編製研究計劃，以清潔及修復任何土壤污染區域，包括維護及儲存區域、燃料儲罐儲存地點、沉澱池及先前暴露於含硫化物廢石的任何道路。

於2021年8月9日，已收到Envineer出具的土壤污染研究結果。最終研究顯示，在服務及儲存區域發現了碳氫化合物，且濃度超過較低的參考值。該研究表明，含碳氫化合物含量較高的土壤及含有硫化物廢石的道路區域可以運輸到廢石堆放區，材料儲存在廢石堆的覆蓋結構下方。研究發現一個地區的石油碳氫化合物含量很高，報告建議將這種材料運送到廢物處理設施。土壤污染報告的結果已於2021年8月13日向PIR ELY提交。

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

The Natura screening study being undertaken by Afry Oy is expected to be completed by September 2022. The screening study includes water estimation and modelling work for the phases when the mine is full of water and its diversion into Lake Jalkajärvi and the affects downstream in the Natura area.

Work at Orivesi continues in conjunction with the authorities and the previous operator of the mine, Outokumpu Mining Oy ("Outokumpu"), to safely remove the litter from an old stope between the 66m and 85m levels. During May 2022, a collaboration agreement was signed between Dragon Mining and Outokumpu regarding the works and costs for emptying of the stope. Preparatory works have commenced, and completion of the project is scheduled for the second half of 2023.

The annual water monitoring report for 2021 was completed by KVVY on 15 February 2022 and was submitted to the relevant authorities. The high sulphate concentrations in the deeper water level of Lake Ala-Jalkajärvi and Lake Peräjärvi has prevented the natural full circulation, and the turnover of deeper water is almost non-existent in Lake Peräjärvi, particularly from a depth of approximately 5 to 7 meters. The effects of the mine's nitrogen load have also been significant due to poor dilution conditions. The reduction of the nitrogen load is however already visible in Ala-Jalkajärvi as evidenced by a decrease in concentrations. In Lake Peräjärvi, the effects can be seen at a depth of 5 meters at reduced concentrations, but concentrations near the bottom are still at a slight increase or at the same level. The cessation of the nitrate load from the mine may lead to an increase of the internal load if the bottom part of the water remains oxygen-free.

The autumn cycle of Lake Ala-Jalkajärvi has at times proved successful and temporarily improved the oxygen at the bottom of the lake. In 2021, there was no proper full cycle based on monitoring results. Compared to previous years, the cessation of the mine's discharge water is reflected in the reduction of the electrical conductivity and sulphate concentrations in water quality in the lake's intermediate water level.

環境回顧(續)**芬蘭回顧(續)***Orivesi金礦(續)*

Afry Oy執行的Natura篩查預期於2022年9月完成。篩查包括礦場滿水階段的水量估計及建模工作，以及Jalkajärvi湖的流入情況與Natura下游地區受到的影響。

Orivesi方面，我們繼續與有關當局及礦場前營運商Outokumpu Mining Oy(「Outokumpu」)合作，自一個66米至85米高的舊礦區安全移除廢物。2022年5月，龍資源與Outokumpu就清空礦區的工作及成本訂立合作協議。項目的前期工作已經開始，並預訂於2023年下半年完工。

KVVY已於2022年2月15日完成2021年度水監測報告並呈交當局。Ala-Jalkajärvi湖及Peräjärvi湖的深水區硫酸鹽濃度較高，妨礙自然的完整循環，Peräjärvi湖幾乎不存在深水周轉，深度約5至7米的情況尤其嚴重。由於稀釋情況不佳，礦場注入的氮氣亦構成較大影響。然而，Ala-Jalkajärvi氮氣減排的工作已見成效，濃度經已降低。Peräjärvi湖已於5米深處展現成效，濃度有所減少，但近湖底的濃度仍在上升或維持於相同水平。礦場停止注入氮氣後，如湖底部分地方仍無氧氣，湖內產生的氮氣可能會增加。

Ala-Jalkajärvi湖的秋季循環暫時順暢，暫且改善了湖底含氧量。根據監測結果，於2021年，湖底並無完整循環。礦場停止排水的成果見諸於湖泊中間水位，水質導電性及硫酸鹽濃度均見下降。

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

The metal concentrations in Lake Ala-Jalkajärvi have decreased significantly in recent years and the effect is also gradually reflected in the metal concentrations Lake Peräjärvi. The pH level in Lake Ala-Jalkajärvi water remained about 7 pH, which reduces the harmful effects of metals.

No indications of the effects of mining water have been observed in recent years in Paarlahti, which is the most distant monitoring point.

The experimental fisheries monitoring report for the Orivesi mine for 2021 was completed on 11 March 2022 by KVVY and submitted to authorities. The recovery phase of Lake Ala-Jalkajärvi perch stock that began in 2014 has not continued. The experimental catch in 2021 was lower than in previous observation years and consisted exclusively of relatively large perch individuals. Although the mine ceased discharging water in 2019, perch reproduction has so far been rare. Experimental fishing is undertaken every three years.

KVVY finalised their Sediment Sampling Report and sampling of Lake Ala-Jalkajärvi lime treatment undertaken during 2020 and 2021. Lime treatment at Lake Ala-Jalkajärvi was carried out during 2018 and 2019. The report was submitted to authorities on 28 March 2022.

Sediment monitoring of the mine is carried out on nearby lakes and ditches every three years. In 2021 the easily soluble proportion of all metals studied was at the same or lower level compared to the year 2018 at Lake Ala-Jalkajärvi. In particular, the easily soluble proportions of nickel, aluminum and zinc had clearly decreased compared to 2015 and 2018. However, for cadmium, the easily soluble fraction has developed in the opposite direction and was clearly higher in the years after liming compared to the pre-liming situation.

環境回顧(續)**芬蘭回顧(續)***Orivesi金礦(續)*

Ala-Jalkajärvi湖的金屬濃度近年大幅下降，成果逐漸於Peräjärvi湖的金屬濃度顯現。Ala-Jalkajärvi湖水的酸鹼值維持於7 pH，有助降低金屬的有害影響。

最遠的監測點Paarlahti近年並無受到礦場排水影響的跡象。

KVVY已於2022年3月11日完成Orivesi礦場的2021年試漁監測報告並呈交當局。2014年於Ala-Jalkajärvi湖開始的鱸魚休漁期並未持續。2021年試捕的收獲較之前的觀察年度少，捕獲鱸魚全部體形較大。雖然礦場自2019年已停止排水，但鱸魚繁殖至今仍然稀少。試漁逢三年進行一次。

KVVY於2020年及2021年就Ala-Jalkajärvi湖的石灰處理進行沉澱物採樣，而有關報告經已完成。Ala-Jalkajärvi湖的石灰處理於2018年及2019年進行。該報告已於2022年3月28日呈交當局。

礦場沉澱物監測每隔三年於隣近湖泊及水道進行。2021年在Ala-Jalkajärvi湖調查的全部金屬中，易降解佔比與2018年相比均維持於相同水平或有所下跌。具體而言，鎳、鋁及鋅的易降解佔比與2015年及2018年相比均有明顯減少，但鎘卻呈相反趨勢，與處理石灰前相比，處理後的易降解部分明顯較高。

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

The calcium content of the surface layer of Lake Ala-Jalkajärvi sediment was higher in both observation points than in the lower sediment layers and corresponded to the year 2019 level. In the observations of 2020 and 2021, the concentrations of arsenic, copper, and zinc in the surface sediment of Lake Ala-Jalkajärvi exceeded the lower guide values of the Public Investment Management Association ("PIMA") regulation. Uranium concentrations in the sediment of Lake Ala-Jalkajärvi clearly exceeded the maximum concentration of Finnish stream sediment. The normalised elemental concentrations in the sediment of Lake Ala-Jalkajärvi, were as a rule, elevated from the natural state. Of the metals studied, the most significant elevations were observed for cadmium, copper, zinc and arsenic compared to the concentration levels according to the dredging and disposal guidelines for sediments. Normalisation means that the measured concentrations are changed to correspond to a composition of standard sediment with a clay content of 25% and 10% of organic matter. Normalisations are performed using transformation formulas. After normalisation, the levels of contaminants can be compared between different regions.

In the surface sediment of Lake Peräjärvi, the concentrations of cadmium, copper and zinc had clearly increased from the natural levels. In the ditch descending from Lake Peräjärvi onwards, the concentration of metals no longer deviated from the natural level.

In the surface sediment of Lake Kutemajärvi, metal concentrations, apart from chromium and nickel, were higher than the average natural concentrations. The zinc content in Lake Kutemajärvi was more clearly elevated compared to other metals.

環境回顧(續)**芬蘭回顧(續)***Orivesi金礦(續)*

於兩個觀察點，Ala-Jalkajärvi湖沉澱物表層的鈣含量均較沉澱物底層高，與2019年的水平相若。2020年及2021年觀察發現，Ala-Jalkajärvi湖沉澱物表層的砷、銅及鋅濃度，均超出公共投資管理組織(「公共投資管理組織」)規定的最低指引值。Ala-Jalkajärvi湖沉澱物中的鈾濃度明顯超出芬蘭溪澗的最高濃度。Ala-Jalkajärvi湖沉澱物的歸一化元素濃度，按規定較自然狀態有所提升。金屬調查方面，鎘、銅、鋅及砷相較沉澱物疏導及移除指引的濃度水平有最顯著的提升。歸一化指配合標準沉澱物成份(即泥土含量25%及有機物含量10%)調整量出濃度。歸一化以轉化公式計算。經歸一化之後，污染物的水平可以在不同地區之間進行比較。

Peräjärvi湖的表層沉澱物中，鎘、銅及鋅濃度明顯較自然水平有所增加。源自Peräjärvi湖向外流出的水道中，金屬濃度不再有別於自然水平。

除鉻及鎳外，Kutemajärvi湖沉澱物表層的金屬濃度均高於平均自然濃度。Kutemajärvi湖的鋅濃度明顯高於其他金屬。

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

On 21 March 2022, the Administrative Court overturned the compulsion order issued by PIR ELY in 2020. In its decision the Administrative Court stated that the environmental permit does not allow the placing of litter in the stope and therefore PIR ELY has taken action to remedy the situation.

The Company applied for a retrospective environmental permit to leave the litter inside the stope 66-85 at Orivesi which was announced by AVI on 21 May 2021. An official request for a response to statements and opinions for the retrospective environmental permit application were received from AVI on 11 October 2021, and the Company provided its responses on 3 December 2021. On 14 April 2022, a negative decision was received from AVI concerning the permit to leave litter inside the stope 66-85 at Orivesi.

Jokisivu Gold Mine

On 15 February 2021, Dragon Mining received the new environmental permit from AVI. The permit includes a significant but not unexpected bond increase of 3.4 million EUR (approximately AU\$5.8 million) and a few new conditions, which will be difficult to achieve. On 26 March 2021, the Company submitted an appeal of permit order 16, requiring the waste rock area to be partially landscaped before the completion of mining operations, to the Administrative Court. The Company is expecting a decision from the Administrative Court during the second half of 2022.

On 29 April 2021, the Water Monitoring Plan was updated by KVVY and submitted to PIR ELY. The Water Monitoring Plan includes an increase in sampling frequency and analysis of some additional substances required by the new permit conditions.

環境回顧(續)**芬蘭回顧(續)***Orivesi金礦(續)*

於2022年3月21日，行政法院駁回PIR ELY於2020年發出的強制命令。行政法院的判詞指出，環境許可證不容許在礦區存放廢物，故PIR ELY已採取補救行動。

本公司已就存放廢物於Orivesi的66-85礦區後補申請環境許可證，而AVI已於2021年5月21日公佈結果。2021年10月11日，本公司自AVI收到正式要求，須對環境許可證後補申請的陳述及意見作出回應，有關回應於2021年12月3日作出。2022年4月14日，AVI拒絕就存放廢物於Orivesi的66-85礦區批出許可證。

Jokisivu金礦

於2021年2月15日，龍資源收到AVI簽發的新環境許可證。該許可證包括一項重大但非意料之外的保證金加幅3.4百萬歐元(約5.8百萬澳元)和幾項難以實現的新條件。於2021年3月26日，本公司向行政法院提交對第16號許可令要求在採礦作業完成前對廢石區進行局部景觀美化的上訴。本公司預期行政法院於2022年下半年將有判決。

於2021年4月29日，KVVY更新水監測計劃並提交予PIR ELY。水監測計劃包括增加採樣頻率和分析新許可證條件所要求的一些額外物質。

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

On 27 May 2021, the final plan for the settling ponds and water management was received from Envineer and approved by PIR ELY. Construction activities commenced in September 2021 with the removal and excavation of topsoil from the construction area, which was trucked to the east of the Arpola open pit. Construction work on the new settling ponds was completed by mid-December 2021. Envineer will conduct a final report for submission to PIR ELY in early 2022. The external supervisor from Envineer completed the final report of the settling pond project on 15 March 2022 and it was submitted to the Southwest Finland Centre for Economic Development, Transport, and the Environment ("VAR ELY"). On 31 March 2022, approval was received from VAR ELY to take the Jokisivu new settling ponds in use. A new continuous pH monitoring unit was installed in a new measuring well between the new settling ponds on 31 May 2022.

The Annual Water Monitoring Report for 2021 was completed by KVVY on 22 February 2022. The report was submitted to relevant authorities. Based on the monitoring results, the effects of discharge waters from the Jokisivu mine to the water quality of the nearby Loimijoki River is minor. All discharge water analysis in the year 2021 and the first half of the year 2022 has followed the permit conditions.

Jokisivu flying squirrel mapping was carried out on 11 and 12 May 2022 by Afry Oy. The final mapping report is expected by August 2022. A similar mapping was last conducted in 2018. The Geological Survey of Finland (the "GTK") was contacted on the possibilities of utilising Jokisivu waste rock outside of the mine site. The GTK will familiarise themselves with the existing material and will give suggestions and recommendations on going forward. The final report of the phase 1 has not yet been completed.

On 12 May 2022, VAR ELY's periodic inspection was held at Jokisivu mine. Everything was in accordance with the conditions of the environmental permit and VAR ELY advised that they have all the reports and measurements pertaining to the permit.

Kaapelinkulma Gold Mine

As previously advised, on 28 January 2021, the Kaapelinkulma closure plan was submitted to PIR ELY. On 4 March 2021, the Company received a statement from PIR ELY requesting supplementary information which was provided by KVVY and Envineer and included in the Company's response to PIR ELY on 28 April 2021.

環境回顧(續)**芬蘭回顧(續)***Jokisivu金礦(續)*

於2021年5月27日，收到Envineer的最終沉澱池和水管理計劃，並獲PIR ELY批准。建築活動於2021年9月開始，從施工區域移除及挖掘表土，再用貨車運送至Arpola露天礦東部。新沉澱池的建築工程於2021年12月中旬完成。Envineer將於2022年初向PIR ELY提交最終報告。來自Envineer的外部監督員於2022年3月15日完成沉澱池項目的最終報告，並提交予芬蘭西南部經濟發展、運輸和環境中心(「VAR ELY」)。於2022年3月31日，VAR ELY批准，允許Jokisivu的新沉澱池投入使用。於2022年5月31日，各個新沉澱池之間的一口新測量井內安裝了新的連續酸鹼值監測裝置。

KVVY於2022年2月22日完成2021年年度水質監測報告。該報告已提交予相關部門。根據監測結果，Jokisivu礦場的排水對附近Loimijoki河水水質的影響輕微。2021年及2022年上半年所有排水分析均符合許可證條件。

Jokisivu飛鼠填圖於2022年5月11日及12日由Afry Oy進行。預計最終填圖報告於2022年8月或之前完成。最近一次同類的填圖於2018年進行。其間曾與芬蘭地質調查局(「GTK」)聯絡，探討在礦區外利用Jokisivu廢石的可能性。GTK將認識現有材料，並且日後將會提供意見及建議。第一階段的最終報告尚未完成。

於2022年5月12日，VAR ELY在Jokisivu礦場進行定期巡查。各方面均符合環境許可證的條件，VAR ELY表示，其已取得許可證相關的所有報告及測量數據。

Kaapelinkulma金礦

據先前所述，於2021年1月28日，本公司向PIR ELY提交Kaapelinkulma關閉計劃。於2021年3月4日，本公司收到PIR ELY的聲明，要求提供補充資料，該等資料由KVVY及Envineer提供，並包括在本公司於2021年4月28日對PIR ELY的回覆中。

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

The Company is continuing exploration activities in the area with a view to recommencing mining operations and investigating the possibility of utilising the waste rock outside the mine area. Changes to the current environmental permit are required before continuation of mining activities. If exploration results are unsuccessful, rehabilitation works are expected to commence in 2024, upon approval of the closure plan.

PIR ELY have confirmed that the supplemental closure plan complies with the environmental permit and no further submissions are required. PIR ELY also confirmed that the research plan for contaminated soils prepared by Envineer has been accepted. Planned activities can commence in 2024 upon approval of the closure plan.

A Sediment Sampling Report from Kaapelinkulma ditch monitoring points and Lake Vallonjärvi bottom sediment point for 2021 was received from KVVY on 7 October 2021. Metal concentrations in the sediments of the ditch points were mainly low and corresponded to the natural level, except for the ditch point below the mine (OP2), where the arsenic content of the sediment had increased from the natural level. Also, at the downstream ditch point of the Vallonoja (OP3), the concentrations of zinc and lead in the surface sediment were higher than the level estimated to be natural. Preliminary sediment monitoring was carried out before the start of mining operations in 2017. Compared to 2017, the mercury and uranium content of the sediment had increased in the area below the mine at ditch OP2, but concentrations were still at the level estimated to be natural at all observation sites, except at ditch point OP3. As a rule, elemental concentrations were higher in Lake Vallonjärvi than in ditch points. In Lake Vallonjärvi chromium, copper, nickel, and zinc were found to be higher than the background level and the levels were higher than in year 2017. Lake Vallonjärvi sediment reflects the load flowing from the entire catchment area. The next sediment survey will be conducted in 2024.

環境回顧(續)**芬蘭回顧(續)***Kaapelinkulma金礦(續)*

本公司正繼續在該地區進行勘探活動，以期重新開始採礦作業，並調查在礦區外利用廢石的可能性。目前的環境許可證需進行修改後，方可繼續採礦作業。如果勘探結果不成功，預計復墾工作將於關閉計劃獲得批准後在2024年展開。

PIR ELY已確認補充關閉計劃符合環境許可的要求，不需要提交進一步說明文件。PIR ELY亦確認，由Envineer編製的污染土壤研究計劃已獲接受。計劃活動可於2024年關閉計劃獲批後開展。

於2021年10月7日收到KVVY提交的2021年Kaapelinkulma溝渠監測點和Vallonjärvi湖底沉積物點的沉積物採樣報告。溝渠點沉積物中的金屬濃度大多較低，與自然水平相符，但礦區下方的溝渠點(OP2)除外，該地沉積物中的砷含量高於自然水平。此外，在Vallonoja下游溝渠點(OP3)，表面沉積物中的鋅和鉛的濃度高於估計的自然水平。在2017年採礦作業開始前已進行初步沉積物監測。與2017年相比，在溝渠OP2礦區下方，沉積物的汞和鈾含量有所增加，但除溝渠點OP3外，所有觀察點的濃度仍處於估計的自然水平。通常情況下，Vallonjärvi湖的元素濃度高於溝渠點。Vallonjärvi湖中鉻、銅、鎳和鋅高於背景水平，且其水平高於2017年。Vallonjärvi湖的沉積物反映來自整個集水區流入的負荷。下一次沉積物調查將在2024年進行。

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

Counting of the woodland brown butterfly was completed in June 2021 and the final report was received from Ramboll on 14 October 2021. The report concluded that the woodland brown butterfly numbers were slightly higher in 2021 than in the 2018-2020 calculations. Since 2018 there have been no clear changes in the abundance or occurrence of the butterflies in the monitoring areas. Both Kaapelinkulma and Koivussuo woodland brown butterfly numbers are viable based on summer 2018-2021 calculations. The next butterfly counting is in three years. The final report was sent to PIR ELY.

The annual water monitoring report for 2021 carried out by KVVY was completed on 25 February 2022 and submitted to the relevant authorities. The quality of the discharge water in 2021 and the first half of the year 2022 was according to the limit values specified in the environmental permit.

No water has been pumped from the open pit mine since April 2021. The water from the waste rock area and field areas will continue to be diverted through the two settling ponds to the measuring well and into the discharge ditch.

The GTK is preparing a report on the possibility of utilising Kaapelinkulma waste rock outside the mine site. Phase 1 of GTK's investigation is to familiarise themselves with existing materials and preparing a report on their recommendations.

Sweden Review*Svartliden Rehabilitation Plan (U3)*

The Company has previously announced that work to update the Svartliden closure plan was submitted to the Swedish Land and Environmental Court (the "Court") in April 2017. In May 2018, the Company updated the closure plan cost assessment and provided its responses to the Environmental Protection Agency ("EPA") and the County Administrative Board ("CAB"), both of whom considered the closure plan and the proposed closure bond as insufficient.

環境回顧(續)**芬蘭回顧(續)***Kaapelinkulma金礦(續)*

林地褐蝶的計數工作於2021年6月完成，並於2021年10月14日收到Ramboll的最終報告。報告結論為2021年林地褐蝶數量較2018至2020年的計算略多。自2018年起，監測區域內的蝴蝶數量或出現比率無明顯變化。根據2018至2021年夏季的計算，Kaapelinkulma和Koivussuo林地褐蝶的數量屬可以存活。下一次蝴蝶計數在三年後進行。最終報告已發送至PIR ELY。

由KVVY進行的2021年年度水質監測報告已於2022年2月25日完成，並提交予相關部門。2021年及2022年上半年的排放水質符合環境許可證中規定的限值。

自2021年4月起已沒有從露天礦坑中抽水。廢石區和礦場區的水將繼續通過兩個沉澱池分流至測量井及排水溝。

GTK正編製有關在礦區外利用Kaapelinkulma廢石的可行性報告。GTK調查的第一階段是認識現有材料，並按照彼等的建議編寫報告。

瑞典回顧*瑞典Svartliden復墾計劃(U3)*

本公司先前公佈，更新Svartliden關閉計劃的工作已於2017年4月提交予瑞典土地與環境法院(「法院」)。於2018年5月，本公司已更新關閉計劃的成本評估及其對環境保護局(「EPA」)及縣行政局(「CAB」)的回覆，EPA及CAB均認為關閉計劃及建議閉礦保證金不足。

ENVIRONMENTAL REVIEW (CONT'D)**Sweden Review (Cont'd) (Cont'd)***Svartliden Rehabilitation Plan (U3) (Cont'd)*

From 24 to 26 April 2019, the closure plan, U1 and U2 investigations were heard by the Court. On 3 September 2019, the Court delivered its rulings on each of the matters. On 18 November 2019, the Company lodged an appeal in the Environmental Court of Appeal (the "Court of Appeal") against the following rulings by the Environmental Court.

- (i) the 41.0 million SEK (approximately AU\$6.9 million) additional collateral security being requested by the Court;
- (ii) the permit conditions during the closure phase; and
- (iii) restrictions that would prevent the CAB from incrementally returning the Company's security bond as rehabilitation work is progressed.

On 21 February 2021, the Company submitted its responses to statements issued by CAB, the EPA, and Vapsten Sami Village to the Court of Appeal.

On 21 to 22 September 2021, the Court of Appeal determined that further studies were required to reduce the level of uncertainty before it could consider the EPA request for an additional 41.0 million SEK collateral security.

On 1 July 2022 the Company lodged an application for leave to appeal certain aspects of the Court's ruling to the Supreme Court.

Svartliden Conditions of Tailings Depositions (U1)

On 3 September 2019, the Court approved the Company's permit application to deposit tailings into the Svartliden open pit to +441m above sea level. The approval remains subject to the Company's other permit conditions, which exclude the deposition of tailings from full-scale mining at Fäboliden. The Company has engaged in consultation with stakeholders and submitted its Environmental Impact Assessment ("EIA") to the Court in June 2021. Supplementary information was provided to the Court on 1 November 2022.

On 25 June 2022, the Company submitted further information requested by the EPA, CAB, Vapsten Sami village and the Civil Contingencies Agency.

環境回顧(續)**瑞典回顧(續)***瑞典Svartliden復墾計劃(U3)(續)*

於2019年4月24日至26日，法院對關閉計劃、U1及U2的調查進行聆訊。於2019年9月3日，法院就各個事項作出裁決。於2019年11月18日，本公司就環境法院的以下裁決向環境上訴法院(「上訴法院」)提起上訴：

- (i) 法院要求的額外附屬抵押41.0百萬瑞典克朗(約6.9百萬澳元)；
- (ii) 閉礦階段內的許可條件；及
- (iii) 阻止CAB隨著復墾工作的進行而逐步退還本公司的擔保金的限制。

於2021年2月21日，本公司向上訴法院提交其對CAB、EPA及Vapsten Sami Village發出之陳述之回應。

於2021年9月21日至22日，上訴法院決定，在考慮EPA要求額外提供41.0百萬瑞典克朗抵押品之前，需要再作深入研究以減少不確定性。

於2022年7月1日，本公司向最高法院提出上訴許可申請，以就法院裁決的若干方面提出上訴。

Svartliden尾礦沉積的條件(U1)

於2019年9月3日，法院批准本公司將Svartliden露天礦坑的尾礦沉積至海平面以上441米的申請。該批准仍受制於本公司的其他許可證條件，其中不包括在Fäboliden全面採礦的尾礦沉積。本公司已與持份者進行磋商，並於2021年6月向法院提交環境影響評估(「環境影響評估」)。於2022年11月1日已向法院提供補充資料。

於2022年6月25日，本公司已提交EPA、CAB、Vapsten Sami village及民事應急機構要求的其他資料。

ENVIRONMENTAL REVIEW (CONT'D)**Sweden Review (Cont'd)***Svartliden Permit Conditions (U2)*

In April 2018, the Company submitted an additional investigation report proposing changes to the final permit conditions for the clarification pond discharge limits to the Court. In July 2018, the CAB provided its comments which disagreed with the Company's proposals.

On October 2018, the Company responded with investigations and calculations that showed the proposed changes did not pose any further risk to the environment.

On 3 September 2019, the Court provided additional rulings on clarification pond discharge limits that remained consistent with the current permit conditions.

On 16 December 2019, the Court of Appeal granted the Company leave to appeal the Court's rulings on the clarification pond discharge limits. The Company submitted its appeal on 18 November 2019.

On 1 July 2022 the Company lodged an application for leave to appeal certain aspects of the Court's ruling to the Supreme Court.

Fäboliden Environmental Permit

On 1 December 2017, the Company was granted an environmental permit to conduct test-mining activities at Fäboliden. The Company's test-mining operations were completed during September 2020 and all test-mining activities ceased as per the environmental permit.

The Company submitted a request to CAB on 19 August 2021 to transport and process up to 29,000 tonnes of marginal low grade waste rock from the test-mining stockpiles in Fäboliden. CAB confirmed the request on 3 September 2021. Transport and processing at the Svartliden Plant was successfully carried out during October to December 2021. As a result, the environmental impact associated with the waste rock dump in Fäboliden has reduced.

環境回顧(續)**瑞典回顧(續)***Svartliden許可證條件(U2)*

於2018年4月，本公司向法院另行提交一份調查報告，建議修改澄清池外流限制的最終許可證條件。於2018年7月，CAB提出意見，不同意本公司的建議。

於2018年10月，本公司提供調查及計算作為回應，其顯示擬議的變更不會對環境構成任何進一步的風險。

於2019年9月3日，法院對澄清池外流限制作出額外裁決，仍與現行許可證條件相符。

於2019年12月16日，上訴法院批准本公司對法院關於澄清池外流限制的裁決提出上訴。本公司於2019年11月18日提交其上訴。

於2022年7月1日，本公司向最高法院提出上訴許可申請，以就法院裁決的若干方面提出上訴。

Fäboliden環境許可證

於2017年12月1日，本公司獲授環境許可證，可於Fäboliden進行試採活動。本公司的試採作業於2020年9月完成，所有試採活動已依照環境許可證終止。

本公司於2021年8月19日向縣行政局提交申請，要求轉移及加工Fäboliden試採庫存中最多29,000噸最低極位的廢石。縣行政局已於2021年9月3日確認要求。轉移及加工於2021年10月至12月在Svartliden廠房成功進行。因此，Fäboliden廢石積存對環境的影響已經降低。

ENVIRONMENTAL REVIEW (CONT'D)**Sweden Review (Cont'd)***Fäboliden Environmental Permit (Cont'd)*

As previously advised, on 4 March 2021, the European Court of Justice (the "EU Court") issued a preliminary ruling that rejected then established Swedish case law regarding implementation of the Habitats Directive. The EU Court clarified that the prohibitions regarding the impact of operations on animal species as laid out in the Habitats Directive applied both to the relevant species' local population generally, and to individual members of that species.

The possible implications of this ruling, for the Company's specific case were first communicated to the Company in correspondence from the CAB on 3 May 2021. There is currently no blanket interpretation of the EU Court's preliminary ruling, meaning that the exact implications for ongoing cases in the Swedish courts are unclear.

The Company's legal firm contacted the Court on its behalf on 14 May 2021 and requested that the main hearing, planned for June 2021, be suspended to enable the Company time to submit its updated material on 25 October 2021. The date for a new Main Court Hearing was scheduled for 2022.

The Court's main hearing was held during April 2022. On 28 June 2022, the Court rejected the Company's application for an environmental permit to commence full-scale mining at Fäboliden ("Ruling") as a whole notwithstanding that the environmental impact assessment was approved. The Ruling does not affect the standing of the mining concession which remains valid and in place.

On 19 July 2022, the Company lodged an initial appeal (the "Appeal") to the Swedish Land and Environmental Court (the "Court") requesting an extension of time until 15 December 2022 to submit the full and detailed grounds of appeal on the Ruling. On 1 August 2022, the Court granted the Company's extension request.

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

Hong Kong, 18 August 2022

環境回顧(續)**瑞典回顧(續)***Fäboliden環境許可證(續)*

據先前提述，歐洲法院(「歐洲法院」)於2021年3月4日發出一項初步裁決，先否定後確立有關實施《棲息地指令》的瑞典案例。歐洲法院已澄清，《棲息地指令》所載有關作業對動物物種影響的禁令均適用於當地廣泛相關物種以及該等物種的個別成員。

CAB於2021年5月3日發出的信函中，本公司首先獲告知此裁決對本公司具體案件的潛在影響。目前並無明確解釋歐洲法院的初步裁決，意味正於瑞典法院審訊的案件的確實影響仍然未明。

本公司的律師事務所已於2021年5月14日聯絡法院，要求暫緩擬於2021年6月舉行的主法院聆訊，給予本公司時間於2021年10月25日呈交其已更新的文件，新主法院聆訊原定於2022年進行。

主法院聆訊於2022年4月舉行。儘管環境影響評估實際上已獲批准，惟於2022年6月28日，法院駁回本公司關於在Fäboliden進行全面採礦活動的環境許可證申請(「裁決」)。裁決並不影響採礦特許權的地位，採礦特許權仍有效及存續。

於2022年7月19日，本公司向瑞典土地和環境法院(「法院」)提起初步上訴(「該上訴」)，要求延期至2022年12月15日，以就裁決呈交全面及詳細的上訴理由。於2022年8月1日，法院批准本公司的延期要求。

代表董事會
龍資源有限公司
主席
狄亞法

香港，2022年8月18日



龍資源有限公司
DRAGON MINING
LIMITED

DRAGON MINING LIMITED
龍 資 源 有 限 公 司*