



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

2023
ANNUAL REPORT
年報

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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

Bank of China (Hong Kong) Limited

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)

Fröberg & Lundholm (as to Swedish law)

Castrén & Snellman (as to Finnish law)

Salingre Asianajotoimisto Oy (as to Finnish law)

Asianajotoimisto Roihu (as to Finnish law)

Asianajotoimisto Mercurius Oy (as to Finnish law)

REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN AUSTRALIA

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South Perth

Western Australia 6151

Australia

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

22nd Floor

Allied Kajima Building

138 Gloucester Road

Wanchai, Hong Kong

AUSTRALIAN PRINCIPAL SHARE REGISTRAR

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

JOINT COMPANY SECRETARIES

Hai-Young Lu

(for Australian regulations)

Lau Tung Ni

(for Hong Kong regulations)

STOCK CODE

1712

WEBSITES

<https://www.dragonmining.com>

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

Chairman's Statement

I am pleased to present to shareholders Dragon Mining Limited's Annual Report for the year ended 31 December 2023. The year has produced considerable challenges however notwithstanding these issues it is pleasing that the Company has been able to deliver an increased profit. The Company's staff are to be congratulated on a successful emergence from the COVID years.

In March 2023, the Court of Appeal rejected our appeal against the Swedish Land and Environment Court's rejection of our Environmental Permit to commence full scale mining operations at Fäboliden. On the 6 April 2023, we submitted an appeal to the Swedish Supreme Court based on advice from our Swedish environmental lawyers and we currently await the decision of the Supreme Court.

In Finland, Jokisivu performed satisfactorily with production continuing to focus on developing the Arpola and Kujankallio deposits simultaneously. Following year end, the Supreme Administrative Court upheld the Vammala environmental permit which amended the processing capacity of the Vammala Plant from approximately 300,000 tonnes per annum to a maximum of 300,000 tonnes per annum.

At Orivesi, work to clean up the old stope with previous mine owner, Outokumpu, was completed in May 2023. A comprehensive final report of the stope emptying project will be compiled jointly with Outokumpu and is expected to be completed in 2024.

The Company expects to fund substantial bond requirements over the coming year. The final amounts and payment timing are yet to be determined.

I would like to express my sincere thanks to our directors and loyal staff for these efforts in a difficult year. I also thank our shareholders for their ongoing support.

Arthur George Dew

Chairman

Hong Kong, 3 April 2024

The estimates for Mineral Resources and Ore Reserves as at 31 December 2023 were disclosed to The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in compliance with the reporting guidelines as set-out in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) on:

❖ **18 March 2024 – Annual Update of Mineral Resource and Ore Reserve Estimates.**

Estimation Governance Statement

Dragon Mining Limited (“Dragon Mining” or the “Company”) have ensured that the Mineral Resource and Ore Reserve estimates are subject to good governance arrangements and internal controls. Recent Mineral Resource and Ore Reserve updates were undertaken by independent mining consultants MoJoe Mining Pty Ltd (“MJM”) in Western Australia, an organisation whose personnel have exposure to best practices in modelling and estimation methods. MJM personnel have also undertaken reviews of the quality and suitability of the underlying information, which included a site visit of the Company’s mining projects in 2022. In addition, Dragon Mining’s management regularly carries out reviews and audits of internal processes and of external contractors that are utilised by the Company.

Dragon Mining reports Mineral Resources and Ore Reserves at least annually in compliance with the reporting guidelines as set out in the JORC Code. If there are any material changes to its Mineral Resources or Ore Reserves during the year the Company is required to, and promptly reports these changes.

MINERAL RESOURCES

Mineral Resource estimates for the Vammala Production Centre in southern Finland and the Svartliden Production Centre in northern Sweden as of 31 December 2023. Mineral Resources are reported inclusive of Ore Reserves.

	Measured			Indicated			Inferred			Total		
	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)
Vammala Production Centre ("VPC") – Southern Finland												
Jokisivu Gold Mine												
Kujankallio	280	3.4	30	710	2.8	65	380	2.4	30	1,400	2.8	120
Arpola	250	3.9	32	550	3.2	56	570	2.7	50	1,400	3.1	140
Stockpiles	–	–	–	120	1.7	7	–	–	–	120	1.7	7
Total	530	3.7	62	1,400	2.9	130	950	2.6	79	2,900	2.9	270
Kaapelinkulma Gold Mine												
North	–	–	–	10	2.3	1	52	2.8	5	62	2.8	6
South – above 0m RL	8	1.8	<1	14	3.2	1	13	8.0	4	36	4.7	5
South – below 0m RL	–	–	–	–	–	–	35	5.4	6	35	5.4	6
South – Butterfly Exclusion Zone	13	2.0	1	16	3.8	2	1	2.6	<1	30	3.0	3
Total	21	1.9	1	41	3.2	4	100	4.4	15	160	3.8	20
Orivesi Gold Mine												
Kutema	59	4.5	9	61	5.1	10	13	4.4	2	130	4.8	20
Sarvisuo	34	5.7	6	47	7.0	11	58	4.9	9	140	5.8	26
Total	93	5.0	15	110	5.9	21	71	4.8	11	270	5.3	46
VPC Total	640	3.8	78	1,500	3.1	150	1,100	2.9	100	3,300	3.2	340
Svartliden Production Centre ("SPC") – Northern Sweden												
Fäboliden Gold Mine												
Inside RF 120% Shell	100	3.4	11	3,400	2.9	320	4	4.0	<1	3,500	2.9	330
Outside RF 120% Shell	–	–	–	1,500	3.0	140	5,200	3.3	560	6,700	3.2	690
Total	100	3.4	11	4,900	2.9	460	5,200	3.3	560	10,000	3.1	1,000
Svartliden Gold Mine												
Open pit	83	3.1	8	160	3.0	16	<1	2.0	<1	240	3.0	24
Underground	36	4.3	5	150	4.6	22	60	4.0	8	250	4.4	35
Total	120	3.4	13	310	3.8	38	60	4.0	8	490	3.7	59
SPC Total	220	3.4	24	5,200	2.9	490	5,200	3.3	570	11,000	3.1	1,100
Group Total	860	3.7	100	6,800	3.0	650	6,400	3.3	670	14,000	3.2	1,400

MINERAL RESOURCES (CONT'D)

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.

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

RF – Revenue Factor.

Reporting Cut-off Grades

Jokisivu Gold Mine – 1.2 g/t gold

Based on operating costs, mining and processing recoveries from Jokisivu actuals and a gold price of US\$2,172 per troy ounce extrapolated for the potential economic extraction of the resource at a level approximating 120% of an average consensus forecast gold price of US\$1,810 per troy ounce that was generated from annual consensus gold forecasts over the mine life period.

Kaapelinkulma Gold Mine – 0.9 g/t gold for the South gold occurrence above 0mRL, 1.5 g/t gold for the South gold occurrence below 0mRL, 1.5 g/t gold for the South gold occurrence in the Butterfly Exclusion Zone and 0.9 g/t gold for the North deposit.

Based on operating costs, mining and processing recoveries from Kaapelinkulma actuals and a gold price of US\$1,800 per troy ounce extrapolated for the potential economic extraction of the resource at a level approximating 120% of the long term average consensus forecast gold price of US\$1,500 per troy ounce. This Mineral Resource remains unchanged since 31 December 2021. The Company confirms that it is not aware of any new information or data that materially affects the Kaapelinkulma Mineral Resource estimate. Details of this Mineral Resource were released to the Stock Exchange on the 23 March 2022 – Dragon Mining's Mineral Resources and Ore Reserves Updated.

Orivesi Gold Mine – 2.6 g/t gold

Based on operating costs, mining and processing recoveries from Orivesi actuals and a gold price of US\$1,770 per troy ounce extrapolated for the potential economic extraction of the resource at a level approximating 120% of the short term consensus forecast gold price of US\$1,475 per troy ounce. This Mineral Resource remains unchanged since 31 December 2019. The Company confirms that it is not aware of any new information or data that materially affects the Orivesi Mineral Resource estimate. Details of this Mineral Resource were released to the Stock Exchange on the 27 March 2020 – Resources and Reserves Updated Dragon Mining's Nordic Production Centres.

Fäboliden Gold Mine – 1.1 g/t gold for material inside the RF 120% Pit Shell and 2.0 g/t gold for material outside the RF 120% Pit Shell.

Based on costs and recoveries from the updated Fäboliden Life-of-Mine study and a gold price of US\$1,800 per troy ounce extrapolated for the potential economic extraction of the resource at a level approximating 120% of the long term average consensus forecast gold price of US\$1,500 per troy ounce. This Mineral Resource remains unchanged since 31 December 2021. The Company confirms that it is not aware of any new information or data that materially affects the Fäboliden Mineral Resource estimate. Details of this Mineral Resource were released to the Stock Exchange on the 23 March 2022 – Dragon Mining's Mineral Resources and Ore Reserves Updated.

MINERAL RESOURCES (CONT'D)**Reporting Cut-off Grades (Cont'd)**

Svartliden Gold Mine – 1.0 g/t gold for open pit material and 1.7 g/t gold for underground material

Based on updated estimates for mining costs and a gold price of US\$1,500 per troy ounce, extrapolated for the potential economic extraction of the open pit and underground resource at a level approximating 115% of the short term consensus forecast gold price of US\$1,260 per troy ounce. The Svartliden Mineral Resources remain unchanged since 31 December 2016. The Company confirms that it is not aware of any new information or data that materially affects the Svartliden Mineral Resource estimate. Details of this Mineral Resource were released to the Australian Securities Exchange (“ASX”) on the 28 February 2017 – Mineral Resources Updated for the Nordic Production Centres.

ORE RESERVES

Ore Reserves for the Vammala Production Centre in southern Finland and the Svartliden Production Centre in northern Sweden as of 31 December 2023.

	Proved			Probable			Total		
	Tonnes (kt)	Gold (g/t)	Ounces (kcozs)	Tonnes (kt)	Gold (g/t)	Ounces (kcozs)	Tonnes (kt)	Gold (g/t)	Ounces (kcozs)
Vammala Production Centre									
Jokisivu (UG)	370	2.4	28	1,000	1.9	64	1,400	2.1	92
Svartliden Production Centre									
Fäboliden (OP)	98	3.5	11	2,700	3.0	260	2,800	3.0	280
Group Total	470	2.6	39	3,700	2.7	330	4,200	2.7	370

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.

Ore Reserve estimates are reported on a dry tonne basis.

Jokisivu Gold Mine – The economic in-situ stope ore cut-off grade of 1.4 g/t gold and in-situ ore development cut-off grade of 0.8 g/t gold is based on a medium term consensus forecast gold price of US\$1,810 per troy ounce gold, a EUR:USD exchange rate of 1.10, process recovery of 85%, mining factors and costs.

Fäboliden Gold Mine – The in-situ Ore cut-off grade is 1.33 g/t gold is based on a long term consensus forecast gold price of US\$1,500 per troy ounce, a USD:SEK exchange rate of 8.66, process recovery of 80%, mining factors and costs. These Ore Reserves remain unchanged since 31 December 2021. The Company confirms that it is not aware of any new information or data that materially affects the Fäboliden Ore Reserve estimate and the assumptions and technical parameters underpinning the previous estimates.

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Mineral Resource estimates for the Jokisivu Gold Mine dated 31 December 2023 was previously released to the Stock Exchange on the 18 March 2024 – Annual Update of Mineral Resource and Ore Reserve Estimates. This document can be found at www.hkex.com.hk (Stock Code: 1712). It is based on information compiled by Mr. Shaun Searle who is an associate of MoJoe Mining Pty Ltd and a member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Searle has provided written consent for the inclusion in the Report of the matters on his information in the form and context in which it appears.

Dragon Mining confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates as reported on the 18 March 2024, and the assumptions and technical parameters underpinning the estimates in the 18 March 2024 release continue to apply and have not materially changed.

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 Resource estimates dated 31 December 2023 presented in this report have not been materially modified and are consistent with the 18 March 2024 release.

The information in this report that relates to Mineral Resource estimates dated 31 December 2021 for the Kaapelinkulma Gold Mine and Fäboliden Gold Mine was previously released to the Stock Exchange on the 23 March 2022 – Dragon Mining's Mineral Resources and Ore Reserves Updated. This document can be found at www.hkex.com.hk (Stock Code: 1712). It is based on information compiled by Mr. Shaun Searle who is an associate of MoJoe Mining Pty Ltd and a member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Searle has previously provided written consent for the 23 March 2022 release.

Dragon Mining confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates as reported on the 23 March 2022, and the assumptions and technical parameters underpinning the estimates in the 23 March 2022 release continue to apply and have not materially changed.

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 Resource estimates dated 31 December 2021 presented in this report have not been materially modified and are consistent with the 23 March 2022 release.

COMPETENT PERSONS STATEMENTS (CONT'D)

The information in this report that relates to Mineral Resource estimates dated 31 December 2019 for the Orivesi Gold Mine was previously released to the Stock Exchange on the 27 March 2020 – Resources and Reserves Updated for Dragon Mining's Nordic Projects. This document can be found at www.hkex.com.hk (Stock Code: 1712). It fairly represents information and supporting documentation that was compiled or supervised by Mr. David Allmark who was a full time employee of RPM Advisory Services Pty Ltd and a Registered Member of the Australian Institute of Geoscientists at the time of the report in 2020. Mr. Allmark has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC Code 2012 Edition. Mr Allmark has previously provided written consent for the 27 March 2020 release.

Dragon Mining confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates as reported on the 27 March 2020, and the assumptions and technical parameters underpinning the estimates in the 27 March 2020 release continue to apply and have not materially changed.

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 Resource estimates dated 31 December 2019 presented in this report have not been materially modified and are consistent with the 27 March 2020 release.

The information in this report that relates to Mineral Resource estimates dated 31 December 2016 for the Svartliden Gold Mine were previously released to the ASX on the 28 February 2017 – Mineral Resources Updated for Dragon Mining's Nordic Projects. This document can be found at www.asx.com.au (Code: DRA). It fairly represent information and supporting documentation that was compiled or supervised by Mr. Jeremy Clark who was a full-time employee of RPM Global Asia Limited and a Registered Member of the Australasian Institute of Mining and Metallurgy at the time of the report in 2017. Mr. Jeremy Clark has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves. Written consent was previously provided by Mr. Jeremy Clark for the 28 February 2017 release.

Dragon Mining confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates as reported on the 28 February 2017, and the assumptions and technical parameters underpinning the estimates in the 28 February 2017 release continue to apply and have not materially changed.

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 Resource estimates dated 31 December 2016 presented in this report have not been materially modified and are consistent with the 28 February 2017 release.

COMPETENT PERSONS STATEMENTS (CONT'D)

The information in this report that relates to Ore Reserves for the Jokisivu Gold Mine is based on information compiled and reviewed by 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. It was previously released to the Stock Exchange on the 18 March 2024 – Annual Update of Mineral Resource and Ore Reserve Estimates. This document can be found at www.hkex.com.hk (Stock Code: 1712). Mr. McDiarmid has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Mr. McDiarmid has provided written consent for the inclusion in this report of the matters based on their information in the form and context in which it appears.

Dragon Mining confirms that it is not aware of any new information or data that materially affects the Ore Reserves as reported on the 18 March 2024, and the assumptions and technical parameters underpinning the estimates in the 18 March 2024 release continue to apply and have not materially changed.

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 Ore Reserves dated 31 December 2023 presented in this report have not been materially modified and are consistent with the 18 March 2024 release.

The information in this report that relates to Ore Reserves for the Fäboliden Gold Mine is based on information compiled and reviewed by 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. It was previously released to the Stock Exchange on the 23 March 2022 – Dragon Mining's Mineral Resources and Ore Reserves Updated. This document can be found at www.hkex.com.hk (Stock Code: 1712). Mr. McDiarmid has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Written consent was previously provided by Mr. McDiarmid for the 23 March 2022 release.

Dragon Mining confirms that it is not aware of any new information or data that materially affects the Ore Reserves as reported on the 23 March 2022, and the assumptions and technical parameters underpinning the estimates in the 23 March 2022 release continue to apply and have not materially changed.

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 dated 31 December 2021 presented in this report have not been materially modified and are consistent with the 23 March 2022 release.

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 (“Stock Exchange”).

The Group operates gold mines and processing facilities in Finland and Sweden. In Finland, the Vammala Production Centre (“Vammala”) consists of a conventional 300,000 tonnes per annum crushing, milling and flotation plant (“Vammala Plant”), the Jokisivu Gold Mine (“Jokisivu”), the Orivesi Gold Mine (“Orivesi”) which ceased production in June 2019, and the Kaapelinkulma Gold Mine (“Kaapelinkulma”) which ceased production in April 2021, and the Uunimäki Gold Project (“Uunimäki”). Annual production from Finland is in the range of 21,000 to 30,000 ounces of gold in concentrate depending on the grade of ore and gold concentrate feed.

In Sweden, the operation is known as the Svartliden Production Centre (“Svartliden”), consisting of a 300,000 tonnes per annum carbon-in-leach processing plant (“Svartliden Plant”) together with the closed Svartliden Gold Mine (mining completed in 2013), and the Fäboliden Gold Mine (“Fäboliden”) where a campaign of test-mining was completed in September 2020.

The principal activities of the Group during the year were:

- Gold mining, and processing ore in Finland;
- 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 year.

Health and Safety

Safety is one of the Group’s main priorities, and every effort is made to safeguard the health and wellbeing of the Group’s employees and contractors, together with the people in the communities in which the Group operates. The Group aims to go beyond what is expected to meet local health and safety legislation. This is 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.

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

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 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.

During the year, 3 LTI's occurred at the Group's Finnish operations. Vammala and Jokisivu recorded 1 LTI relating to slipping on ice occurring during January 2023. In July 2023, a contractor sustained an ankle injury during a fall at Vammala. Vammala and Jokisivu recorded 8 and 240 LTI free days, respectively. In Sweden, Svartliden recorded 2,708 days LTI free and Fäboliden 1,723 days LTI free.

	2023	2022
Lost Time Injury Frequency Rate	26.7	26.9

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

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

OPERATIONS OVERVIEW

Finland Operations

Vammala Plant

The Vammala Plant treated 321,096 tonnes of ore at an average grade of 2.3 g/t gold and achieved a process recovery of 84.9% to produce 20,159 ounces of gold in concentrate (2022: 21,030 ounces of gold in concentrate). The 4.1% decrease in gold production is a consequence of less tonnes and lower process recovery. During the year, Vammala mill feed was sourced from Jokisivu.

	Vammala Production Centre	
	2023	2022
Ore mined (tonnes)	322,277	319,535
Mined grade (g/t gold)	2.4	2.6
Ore milled (tonnes)	321,096	324,940
Head grade (g/t gold)	2.3	2.3
Process recovery (%)	84.9%	85.9%
Gold production (oz)	20,159	21,030

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 322,277 tonnes at 2.4 g/t gold; 155,185 tonnes of ore came from ore stopes (2022: 180,084 tonnes) and the remaining 167,093 tonnes of ore came from ore development (2022: 139,451 tonnes).

	Jokisivu Gold Mine	
	2023	2022
Ore mined (tonnes)	322,277	319,535
Mined grade (g/t gold)	2.4	2.6

During the year, mining at Jokisivu focussed on developing the Arpola and Kujankallio deposits simultaneously. The Arpola decline developed 138.5 metres from the 224.0 metre level to the 241.5 metre level. The Kujankallio decline progressed 36.9 metres from the 639.0 metre level to the 643.5 metre level. Jokisivu capital development for 2023 was 217 metres.

Kaapelinkulma Gold Mine

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

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

OPERATIONS OVERVIEW (CONT'D)

Finland Operations (Cont'd)

Kaapelinkulma Gold Mine (Cont'd)

The Group maintains valid exploration tenure at Kaapelinkulma with exploration and evaluation activities in the area are continuing. Further details are provided later in the Exploration Review on page 29.

If exploration results are unsuccessful, rehabilitation works are expected to commence in 2026.

Orivesi Gold Mine

Mining activities at Orivesi ceased in June 2019. The Company is awaiting approval of its Orivesi Closure Plan before it can commence rehabilitation work. Further details are provided later in the Environmental Review on page 36.

The Group maintains valid exploration tenure at Orivesi with exploration and evaluation activities in the area are continuing.

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 applied for a new Exploration Licence covering 89.22 hectares and encompassing the Uunimäki gold occurrence in southern Finland during 2020. The Company was advised by the Finnish Safety and Chemicals Agency ("Tukes") that the Exploration Licence had been granted on the 11 January 2022, but was subject to an appeal against Tukes decision to grant. Notification was received during the year from the Turku Administrative Court advising it had rejected the appeals lodged against the granting of the Uunimäki Exploration Licence and the Company's Exploration Licence was now legally valid.

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, and ore from the test-mining campaign at Fäboliden.

OPERATIONS OVERVIEW (CONT'D)

Finland Operations (Cont'd)

Svartliden Plant

The Svartliden Plant 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. During the year, most of the Vammala flotation concentrate was processed at the Svartliden Plant. The average concentrate head grade reduced to 104.2g/t of gold (2022: 134.3g/t of gold) as a result of the following changes made to the operation of the process plant at Vammala:

- the first was an increase in the mass pull to aid total recovery which increased the tonnes of concentrate but reduced the grade; and
- from August 2023 the gravity circuit was run continuously. This collected gold that would otherwise end up in flotation concentrate to be processed at Svartliden.

	Svartliden Plant	
	2023	2022
Vammala flotation concentrate milled (tonnes)	5,478	4,771
Concentrate process recovery (%)	95.4%	87.2%
Head grade (g/t gold)	104.2	134.3
Gold production from concentrate (oz)	17,509	17,962

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.

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

Refer to the Environmental Review on page 36 for information relating to the Group's environmental permit application to commence full scale mining operations at Fäboliden.

OPERATIONS OVERVIEW (CONT'D)

Employees

The total number of employees and contractors of the Group as at 31 December 2023 was 63 (31 December 2022: 66). Total staff costs, including Directors' emoluments, amounted to AU\$9.2 million (31 December 2022: AU\$8.6 million). The Group periodically reviews remuneration packages. The Directors' service fees were reviewed and approved by the Remuneration Committee on 9 March 2023. The remuneration packages for our employees generally include a basic salary component and, in certain circumstances, performance-related incentive payments. 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, as well as other miscellaneous benefits. 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 Group, and prior to each exploration or operational activity.

Environment, and Social and Governance

Dragon Mining has a robust, comprehensive system of governance. The Company views this as essential to the ongoing 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 Company'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 forthcoming 2023 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 minimise our impact on the surrounding environment;

OPERATIONS OVERVIEW (CONT'D)

Environment, and Social and Governance (Cont'd)

- give environmental aspects due consideration in all phases of the Group's 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.

Refer to the Environmental Review on pages 36 to 44 for discussion on the Group's compliance with relevant laws and regulations that have a significant impact on the Group.

The Company's approach to ESG Governance and Reporting is in accordance with Appendix 27 (restructured as Appendix C2 since 31 December 2023) Environmental, Social and Governance Reporting Guide of the Listing Rules. The Group's Finnish entity, Dragon Mining Oy ("DOY") is also committed and adheres to the Towards Sustainable Mining ("TSM") initiative. On 30 October 2023, DOY submitted its sustainable mining self-evaluation report and social responsibility report to TSM network (Finland) for approval. The results and reports will be updated and published once a year on the TSM network website.

The Company's 2023 ESG Report will be available on the Company's website at www.dragonmining.com (under the section Investor and Sustainability respectively) and www.irasia.com/listco/hk/dragonmining/index.htm (under section ESG Reports).

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, 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"), with due consideration to 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:

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

OPERATIONS OVERVIEW (CONT'D)

Operational Risks (Cont'd)

Production

All of the Group's ore production for the year 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 2024. The process recovery rate and production costs are dependent on many technical assumptions and factors, including the 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 and tonnage. 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.

Vammala Permit

On 22 January 2024, the Supreme Administrative Court upheld the Vammala Environmental Permit which amends the Vammala Plant production capacity from approximately 300,000 tonnes per annum to a maximum of 300,000 tonnes per annum. Refer to Significant Events After Year End on page 28 for further information.

Fäboliden Environmental Permit Application

As previously announced, the LEC rejected Dragon Mining's application for an Environmental Permit to commence full-scale mining at Fäboliden ("Ruling") as a whole, notwithstanding that the Environmental Impact Assessment ("EIA") 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 Environment Court of Appeal (the "COA") 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 COA granted the Company's extension request. On 15 December 2022, the Company submitted the full and detailed grounds of appeal to the COA.

On 14 March 2023, the COA issued its decision, not granting the application for leave of appeal against the LEC decision to deny the Company an Environmental Permit to commence full scale mining at Fäboliden. The COA did not state its reasons for the decision.

On 6 April 2023, the Company submitted an appeal against the COA decision to the Swedish Supreme Court based on the following advice from its Swedish environmental lawyers:

OPERATIONS OVERVIEW (CONT'D)

Operational Risks (Cont'd)

Permitting (Cont'd)

Fäboliden Environmental Permit Application (Cont'd)

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

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

The process is estimated to take between 6 and 8 months however at the date of this report the Supreme Court is yet to make its determination on the Company's appeal.

If the Company faces significant delay in the ongoing 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.

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. In addition, the Group's awareness of the risks from political and economic instability have been heightened by ongoing and recent geo-political events, which have contributed to an increase in the costs of some key inputs.

FINANCIAL REVIEW

The Group's operations for the year ended 31 December 2023 returned a profit before tax of AU\$7.5 million (2022: profit before tax AU\$4.7 million) and a profit after tax of AU\$5.2 million (2022: profit after tax AU\$2.5 million).

Such improvement in net profit after tax is primarily attributed to the sale of the Company's interests in the Kutuvuoma Gold Project and Silassekä Vanadium Project in northern Finland for a consideration of Euro 5,000,000 (equivalent to approximately A\$8,400,000) partially offset by:

- (a) an increase in costs associated with mining at depth including additional ground support, an increased use of chemicals and reagents used in processing ore and concentrate, combined with price increases;
- (b) an increase in foreign exchange losses caused by exchange rate fluctuations in the following currencies, namely, USD:SEK, USD:EUR, AUD:SEK, AUD:EUR and AUD:HKD during the year; and
- (c) an increase in depreciation and amortisation charges associated with a decrease in Ore Reserves.

Revenue from Customers

During the year, the Group sold 20,893 ounces of gold (2022: 20,296 ounces of gold) at an average gold price of US\$1,943 per ounce (2022: US\$1,802 per ounce). As a result, the Group's revenue increased 15.2% to AU\$60.5 million (2022: AU\$52.5 million).

Cost of Sales

Cost of sales for the year were AU\$54.6 million (2022: AU\$45.2 million) which includes AU\$9.7 million of depreciation. Cost of sales includes mining, processing, other production activities, changes in inventory, and depreciation as follows:

	2023	2022	% change
Total gold sold (oz)	20,839	20,296	2.7%
Total gold produced (oz)	20,159	21,030	(4.1%)

Cost of sales	2023 AU\$'000	2022 AU\$'000	% change
a) Mining	23,603	22,228	6.2%
b) Processing costs	18,397	15,916	15.6%
Other production costs	1,553	807	92.4%
c) Gold inventory movements	1,342	(578)	(332.2%)
d) Depreciation	9,655	6,800	42.0%
Total cost of sales	54,550	45,173	20.8%

FINANCIAL REVIEW (CONT'D)

Cost of Sales (Cont'd)

- a) Mining cost per tonne of ore mined increased 6.1% to AU\$73.16 (2022: AU\$68.96 per ore tonne mined). Ore was mined from Jokisivu with the Group's Finnish operations mining 322,277 ore tonnes (2022: 319,535 ore tonnes including ore from Kaapelinkulma). The increase in mining costs is due to an increase in costs associated with mining at depth including additional ground support, partially compensated by an increase in ore tonnes mined.
- b) Group processing costs increased by 15.6%, which includes both Vammala and Svartliden. Vammala processing costs were AU\$10.5 million (2022: AU\$8.4 million) representing an increase of 25.9% (2022: 14.2% increase). Vammala processed 321,096 ore tonnes (2022: 324,940 ore tonnes) representing a decrease of 1.2% (2022: 6.2% increase). Vammala processing unit costs were AU\$32.80 per ore tonne milled (2022: AU\$25.74 per ore tonne milled), an increase of 27.4% (2022: 7.5% increase). Svartliden processed 5,478 tonnes of concentrate from Vammala (2022: 4,771 tonnes), an increase of 14.8% (2022: 2.8% increase).
- c) When inventories are sold the carrying amount of those inventories is recognised as an expense in the year in which the related revenue is recognised. During the year, the Group sold more gold than it produced resulting in inventory costs of AU\$1.3 million being expensed to the profit or loss (2022: AU\$0.6 million capitalised to inventory). Fluctuations in inventory levels and value are a normal part of the Group's business operations which stem from the timing of gold pours, shipments, grade, and ore source impacting leaching and residence times, and inventory valuations.
- d) Depreciation is incurred on a unit of production basis and is aligned to mined or milled tonnes over Ore Reserves, dependent on the class of asset. The 42% increase in depreciation and amortisation charges is associated with a decrease in the Ore Reserves.

Gross Profit

Revenue from customers increased by 15.2% (2022: 5.0% increase) compared to a 20.8% increase in cost of sales (2022: 13.7% increase) resulting in an 19.0% decrease in gross profit (2022: 28.6% decrease) for the year of AU\$6.0 million (2022: AU\$7.3 million) and gross profit ratio of 9.8% (2022: 14.0%).

Other Income from Sale of Net Smelter Royalty to Aurion Resources Limited

On 31 May 2023, the Company and Aurion Resources Ltd (TSXV: AU) ("Aurion") entered an Agreement, pursuant to which, in consideration for the issuance of 37,500 Option Grant Shares to the Company, the Company shall grant Aurion the Option to purchase its interests attached to the Kutuvuoma Project and the Silasselkä Project at the consideration of €5.0 million ("Consideration"). Completion of the Agreement occurred on 10 July 2023 and 37,500 Option Grant Shares were granted to the Company as consideration for the grant of Option.

On 9 August 2023, the Company received notice from Aurion of its intent to exercise the Option. On 8 September 2023, Aurion paid a Consideration consisting of €4.0 million (equivalent to approximately AU\$6.7 million) in cash and €1.0 million (equivalent to approximately AU\$1.7 million) by way of an issue of common shares of Aurion subject to 4-month escrow ("Consideration Shares"). Following allotment of the Consideration Shares, the Company holds a total of 2,452,910 common shares of Aurion, representing approximately 1.89% of the enlarged number of issued common shares of Aurion.

At 31 December 2023, the Company continues to hold 2,452,910 Aurion shares. There have been no Aurion shares sold as at the date of this report.

FINANCIAL REVIEW (CONT'D)

Management and Administration and Other Expenses

Other expenses include corporate costs, and rehabilitation provision changes associated with the Group's non-producing assets recognised directly in profit or loss and depreciation of non-mining assets. Other expenses include the cost of evaluation assets written off as part of the Group's regular review of capitalised exploration and evaluation costs and corporate related costs.

Working Capital, Liquidity and Gearing Ratio

At 31 December 2023, the Group had net assets of AU\$68.8 million (2022: AU\$60.6 million); a working capital surplus of AU\$35.5 million (2022: surplus AU\$27.6 million); and a closing market capitalisation of AU\$49.1 million or HK\$260.9 million (2022: AU\$24.6 million or HK\$129.7 million). A market capitalisation deficiency compared to net assets is an indication of possible impairment. At the end of each year, the Group performs impairment testing which did not result in any asset impairment write downs for the year.

As at 31 December 2023, the Group had AU\$22.2 million in cash and cash equivalents (2022: AU\$17.7 million), including approximately AU\$2.7 million restricted use net proceeds from the Company's Placement of Shares completed in January 2021. During the year, the Group has funded its activities with positive cash inflows from its Finnish operations. As at 31 December 2023, the Company's gearing ratio was 1.9% (2022: 2.4%), calculated by dividing total borrowings by total equity.

Interest Bearing Liabilities – AU\$27.0 million Unsecured Loan Facility with AP Finance Limited

On 9 March 2023, the Company increased its unsecured AU\$12.0 million loan facility with AP Finance Limited ("Loan Facility") by AU\$15.0 million taking the available funding under the Loan Facility to AU\$27.0 million. The Loan Facility was increased to assist the Group with the expected payment of various rehabilitation bonds, the exact timing of which are unknown, at the Group's operations in Finland and Sweden.

On 28 June 2023, the Company amended the amended the following details of its Loan Facility Agreement with AP Finance Limited:

- the Loan Facility interest rate was changed from 4% per annum to the Hong Kong Interbank Offered Rate ("HIBOR") plus 3% per annum; and
- the Company may select the interest period of one (1), two (2), or three (3) months commencing on the Funding Date.

On 20 December 2023, the Company extended the Loan Facility availability period from 31 December 2024 to 30 June 2025. All other terms and conditions remain unchanged. The Company has not made any drawdowns from the Loan Facility at the date of this report.

FINANCIAL REVIEW (CONT'D)

Use of Net Proceeds from the Company's Placement

The net proceeds from the Placement of shares completed in January 2021, were HK\$39.6 million (approximately AU\$7.6 million), the entire amount will be used to contribute in part, to the funding 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 HK\$1.99 per share (approximately AU\$0.33 per share at that time) under the Placement.

During the year, the Company utilised HK\$24.6 million (approximately AU\$4.6 million) of the net proceeds to fund the environmental bond of €2.8 million in relation to the Group's Jokisivu Gold Mine in Finland. The Company can apply for progressive release of the environmental bond from the Regional State Administration Agency upon completion of the rehabilitation work. The unutilised of HK\$15.0 million (approximately AU\$2.9 million) is expected to be utilised by 30 June 2024.

Purpose	Proposed use of proceeds HK\$ Million	Purpose of proceeds expressed as % of net proceeds %	Actual amount utilised from 22 Jan 2021 to 31 Dec 2023 HK\$ Million	Unutilised as at 31 Dec 2023 HK\$ Million	Revised expected timeline for the unutilised amount
Fund environmental bond obligations	\$39.6	100%	\$24.6	\$15.0	To be utilised by 30 June 2024

The Company operates a number of assets in both Finland and Sweden each with its own requirement for environmental bonds. As at 31 December 2023, approximately 38% of the net proceeds remain available to fund the Group's environmental bond obligations for its operations in Finland and Sweden. 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 31 December 2023, the various appeal proceedings were on-going and therefore not all of the net proceeds has been utilised to fund the Group's environmental bond obligations.

FINANCIAL REVIEW (CONT'D)

Use of Net Proceeds from the Company's Placement (Cont'd)

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. 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, the Company expects the majority of the remaining appeals would have progressed, if not concluded, by 30 June 2024. 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 remaining net proceeds of HK\$15.0 million (approximately AU\$2.6 million) will be utilised by 30 June 2024.

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

The following is a summary of the Company's financial risk management policies, the full details of which are provided in note 25 of the consolidated financial statements. 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 year.

The Group also holds 2,452,910 shares in Aurion Resources Limited (TSXV.AU), a company listed on the Toronto Stock Exchange whose shares are quoted in Canadian dollars ("CAD").

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.

FINANCIAL REVIEW (CONT'D)

Financial Risks (Cont'd)

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.

Credit

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

Credit risk is managed on a group basis and predominantly arises from cash and cash equivalents deposited with banks and financial institutions, trade and other receivables, environmental and other bonds. 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 regularly 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 31 December 2023 and 31 December 2022.

Contingent Liabilities

As at 31 December 2023, the Group has disclosed its contingent liabilities at note 23 of the consolidated financial statements.

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 governance and social responsibilities, including a focus on ongoing safety and environmental compliance, and ongoing positive interaction with the communities within which it operates.

On 14 March 2023, the COA issued its decision, not granting the application for leave of appeal for Fäboliden. On 6 April 2023, the Company submitted an appeal against the COA decision to the Swedish Supreme Court based on advice from its Swedish environmental lawyers. The process is estimated to take between 6 and 8 months however at the date of this report the Supreme Court is yet to make its determination on the Company's appeal.

Following year end, the Company executed a toll treatment agreement with nearby operation, Botnia Exploration Ab ("Botnia") in Sweden. The contribution from the toll treatment of Botnia's gold bearing ore will assist the Company in reducing the cost of the operating the Svartliden Plant. Toll treatment activities are expected to commence in the second half of 2024.

During the year, the Company repurchased 30,000 shares in the Company ("Shares") pursuant to the Buy-back Mandate granted by shareholders of the Company at the annual general meeting held 23 May 2022. The Buy-back Mandate has been renewed at the annual general meeting held 22 May 2023 ("AGM"). Pursuant to the renewed Buy-back Mandate, the Company is allowed to buy back up to 15,809,661 Shares, being 10% of the total number of issued Shares as at the date of the AGM, in the open market at approximate timing (the "Share Buy-back"). The Company will carry out any Share Buy-back in compliance with the constitution of the Company, the Listing Rules, the 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.

Closure of Register of Members

For determining the entitlement to attend and vote at the AGM to be held on 23 May 2024, the registers of members of the Company will be closed from Monday, 20 May 2024 to Thursday, 23 May 2024, both days inclusive, during which period no transfer of shares will be registered. To be eligible to attend and vote at the AGM, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 17 May 2024 (Hong Kong time).

FINANCIAL REVIEW (CONT'D)

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

Other than those disclosed in the consolidated financial statements, there were no other significant investments held, nor were there material acquisitions or disposals of subsidiaries, associates, or joint ventures during the year. Apart from those disclosed in this report, there was no plan authorised by the Board for other material investments or additions of capital assets at the date of this report.

Purchase, Sale, or Redemption of the Company's Listed Securities

On 6 January 2023, the Company repurchased 30,000 shares of the Company on the Stock Exchange at an aggregate consideration (before expenses) of HK\$24,900 (approximately AU\$4,619). During January 2023, the Company cancelled 75,000 repurchased shares including 45,000 shares repurchased, but not cancelled, in 2022. Having considered the share price and the available financial resources of the Company, the Directors formed the view that the Share Buy-back and the subsequent cancellation of the bought-back shares should enhance the value of the shares in the interests of the Company and the shareholders as a whole.

Month	Number of Shares repurchased	Purchase price per Share		Aggregate consideration (before expenses) (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
January	30,000	0.83	0.83	24,900
Total	30,000			24,900

Significant Events After Year End

On 25 January 2024, the Company executed a toll treatment agreement with nearby operation, Botnia Exploration Ab ("Botnia") in Sweden. The agreement is for a period of 12 months with an option to renew by written agreement of both parties. The contribution from the toll treatment of Botnia's gold bearing ore will assist the Company in reducing the cost of operating the Svartliden Plant. Toll treatment activities are expected to commence in the second half of 2024.

On 22 January 2024, the Supreme Administrative Court upheld the Vammala Environmental Permit but require additional monitoring of the environmental impacts, an updated plan on the cessation of operations and an evaluation of whether the operations have caused damages to private individuals. The additional information, plan and schedules are to be submitted to AVI by the end of 2024. In addition, the Supreme Administrative Court amended the Vammala Plant production capacity from approximately 300,000 tonnes per annum to a maximum of 300,000 tonnes per annum. Now that the Environmental Permit is legally finalised, the Company is expecting a decision from the court on its closure plan update for the mining waste area surface structures in 2024, including an update to the financial guarantee for the extractive waste handling.

ADVANCED PROJECTS AND EXPLORATION REVIEW

Dragon Mining is an established gold producer that holds a portfolio of prospective projects in Sweden and Finland. Since first entering the Nordic Region in 2000, the Company has successfully brought into operation a series of open-cut and underground gold mines that have produced over 800,000 ounces of gold over the past seventeen years. This has been achieved through the Company's ongoing commitment to actively explore its project holding to preserve and grow the Company's production profile.



Project Location

During 2023, the Company continued to advance exploration activities on the Company's key project in southern Finland with drilling completed at the Jokisivu Gold Mine. A total of 75 diamond core drill holes were completed over the course of the year for a total advance of 9,607 metres.

The Company also received the final results for drilling campaigns completed in late 2022 at the Jokisivu Gold Mine and the Kaapelinkulma Gold Mine.

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

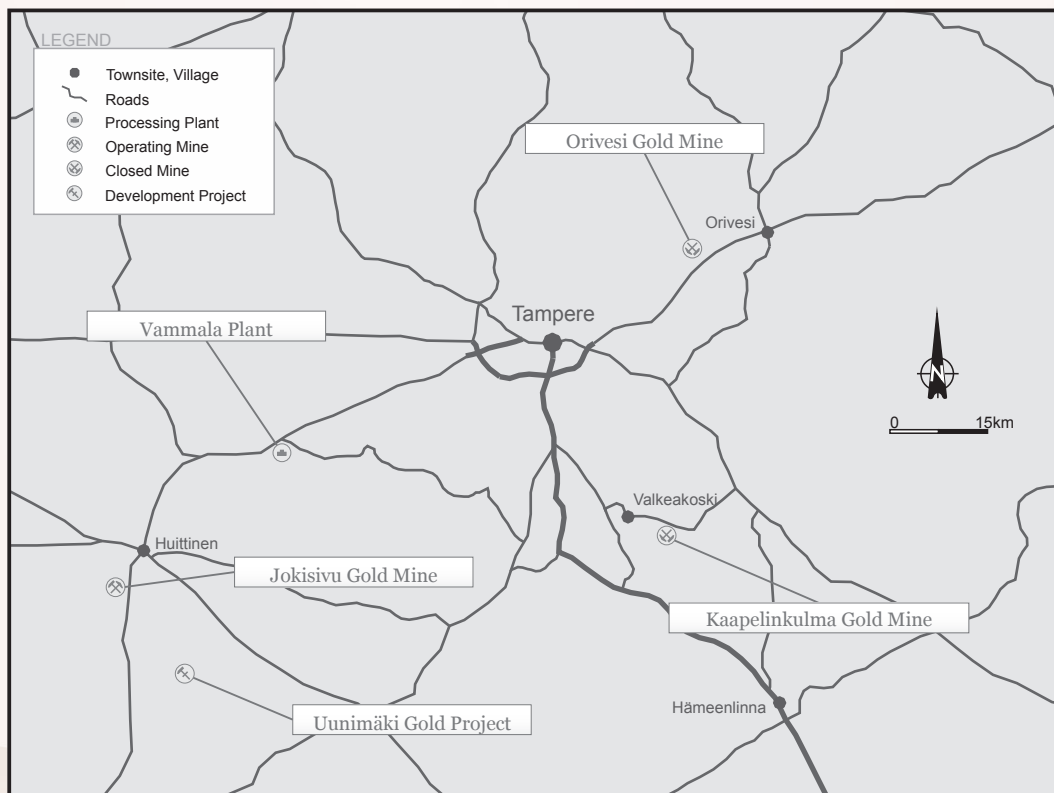
The information in this report that relates to exploration activities has been previously released to The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on:

- 9 February 2023 – Jokisivu Continues to Return Encouraging Intercepts.
- 19 July 2023 – Dragon Mining Advances Exploration on Key Projects in Southern Finland.
- 25 October 2023 – Jokisivu Drilling Returns High Grade Intercepts.
- 23 January 2024 – Final Results Received for the Kujankallio Drilling Campaign at Jokisivu.

These releases can be found at www.hkexnews.hk (Stock Code: 1712) and on the Company’s website www.dragonmining.com.

Exploration Finland

In southern Finland, the Company holds several projects that collectively encompass an area of 1,201 hectares which form the Vammala Production Centre (“VPC”). The VPC is located 165 kilometres northwest of the Finnish capital Helsinki and includes the Vammala Plant, a 300,000 tonnes per annum conventional crushing, milling and flotation facility, the operational Jokisivu Gold Mine (“Jokisivu”), Kaapelinkulma Gold Mine (“Kaapelinkulma”) where mining ceased in April 2021, Orivesi Gold Mine (“Orivesi”) where mining ceased in 2019 and the Uunimäki Gold Project (“Uunimäki”).



Vammala Production Centre

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

Exploration Finland (Cont'd)

Jokisivu Gold Mine

Jokisivu is located 40 kilometres southwest of the Company's Vammala Plant in southern Finland. It represents a structurally controlled orogenic gold system located in the Paleoproterozoic Vammala Migmatite Belt, comprising a set of parallel lodes of varying thickness and grade, hosted in a shear zone striking west-northwest within a quartz diorite unit. The shears are characterised by laminating, pinching, and swelling quartz veins and a well-developed, moderately plunging lineation. Gold mineralisation is contained within the quartz veins and shear zones within the barren host rocks.

Mineralisation in the Kujankallio area has been shown by drilling to extend over a 710-metre vertical extent from surface, whilst mineralisation in the Arpola area extends over a 410-metre vertical extent from surface.

Open-pit mining in the Kujankallio area commenced in 2009 and underground production in 2011. A small open pit was mined in the Arpola area in 2011 and underground production commenced from this area in 2014. Underground development has now extended at Jokisivu down to the 644m level, with approximately 3.0 million tonnes grading 2.8 g/t gold being mined from the open-pit and underground operations by the end of 2023.

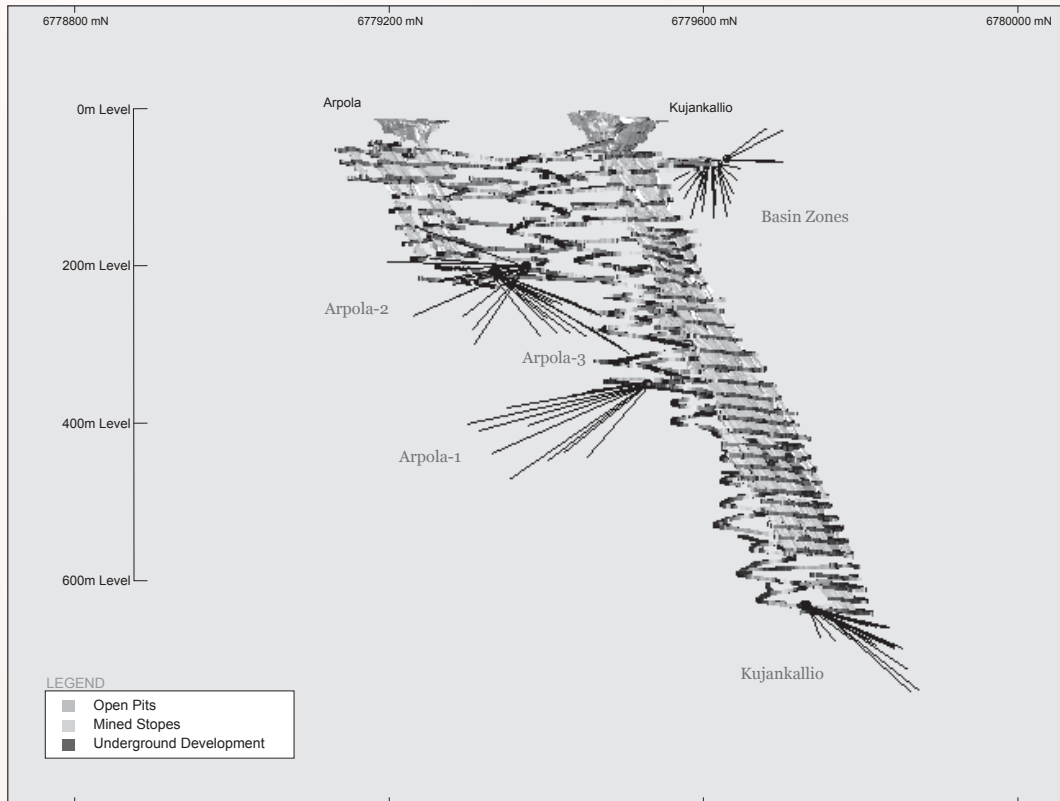
At Jokisivu, 75 underground diamond core holes were drilled during 2023 for an advance of 9,607 metres (31 December 2022: 43 holes for 7,659 metres). Drilling during the year was directed at the Arpola, Kujankallio and Basin Zone areas in a series of campaigns including:

- the final 9-holes of an 11-hole campaign from the 350m level targeting the Arpola lode system between the 380m and 420m levels ("Arpola-1");
- a 12-hole campaign from the 210m level that targeted the Arpola lode system between the 230m and 330m levels ("Arpola-2");
- a 24-hole campaign from the 90m level targeting the Basin Zones between the 30m and 120m levels ("Basin Zones");
- a 23-hole campaign from the 550m level targeting the Kujankallio Main and Hinge Zones between the 660m and 680m levels ("Kujankallio"); and
- the initial 7-holes of a 13-hole campaign from the 290m level targeting the Osmo Zone at Arpola between the 250m and 390m levels ("Arpola-3").

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

Exploration Finland (Cont'd)

Jokisivu Gold Mine (Cont'd)



Jokisivu Gold Mine with 2023 Drilling Campaigns. View looking west

Final assays for 68 of the 75 holes drilled during 2023 have been received and reported to the Hong Kong Stock Exchange. Results were also received and reported for the final 8 holes completed at Jokisivu in late 2022 that targeted the Arpola lode system as part of an expanded Arpola-1 campaign. Results for all holes from the ongoing Arpola-3 campaign remain pending.

Results received generated a series of significant intercepts above 1.0 g/t gold including high-grade highlights 3.80 metres @ 35.14 g/t gold from Arpola-1, 2.10 metres @ 20.20 g/t gold, 4.50 metres @ 16.14 g/t gold and 2.00 metres @ 42.57 g/t gold from Arpola-2, 4.25 metres @ 13.47 g/t gold, 1.60 metres @ 26.91 g/t gold, 6.00 metres @ 8.86 g/t gold and 2.50 metres @ 17.28 g/t gold from Kujankallio and 2.15 metres @ 22.98 g/t gold, 2.10 metres @ 34.74 g/t gold, 1.35 metres @ 30.41 g/t gold and 1.50 metres @ 74.10 g/t gold from Basin Zones. The results align well with expectations, better defining the extent and geometry of extensions to known mineralised zones in the Arpola, Kujankallio and Basin Zones areas. The results also provided additional information to support future mine planning and development in these areas.

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

Exploration Finland (Cont'd)

Kaapelinkulma Gold Mine

The Kaapelinkulma Gold Mine is located 65 kilometres east of the Company's Vammala Plant in the municipality of Valkeakoski in southern Finland.

The Kaapelinkulma deposit represents an orogenic gold system located in the Paleoproterozoic Vammala Migmatite Belt, comprising a set of sub-parallel lodes in a tight array hosted within a sheared quartz diorite unit inside a tonalitic intrusive. Two separate gold occurrences, South and North have been identified at Kaapelinkulma.

The South gold occurrence is the larger of the two gold occurrences identified to date and was subject to open pit mining between February 2019 and April 2021 when Ore Reserves were exhausted. At the cessation of mining a total of 104 kt grading 3.2 g/t gold for 10.6 kozs had been mined from the open pit.

Final results were received for the 20-hole, diamond core drilling program that was completed during 2022. Directed at the Kaapelinkulma North gold occurrence and its northerly extensions, results received returned several significant intercepts above 1.0 g/t gold including 2.90 metres @ 5.98 g/t gold, 3.10 metres @ 4.34 g/t gold, 3.80 metres @ 5.23 g/t gold, 2.00 metres @ 5.43 g/t gold and 0.70 metres @ 17.56 g/t gold.

A follow-up program of trenching was conducted in the Kaapelinkulma North area where near surface mineralisation was identified from drilling. The excavated trench was geologically mapped, highlighting two clear mineralized zones and one narrower zone. Twenty-four channel samples were collected from the trench, with 8 samples returning levels greater than 1.00 g/t gold.

The Company held a Reservation area covering the Palssa area, 20 kilometres southeast of Kaapelinkulma. Several rock samples were collected from the area, with only five of these returning values greater than 0.05 g/t gold. The Reservation area expired at the end of October 2023, the Company electing not to lodge applications for Exploration Permits in the Reservation area as a result of the modest return from rock sampling.

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

Exploration Finland (Cont'd)

Orivesi Gold Mine

The Orivesi Gold Mine ("Orivesi") is located 80 kilometres to the northeast of the Vammala Plant, immediately to the west of the Orivesi township in the Pirkanmaa Region in southern Finland. The known gold lodes at Orivesi are hosted by the Paleoproterozoic Tampere Schist Belt and have been interpreted to represent a metamorphosed and deformed high-sulphidation epithermal gold system.

Orivesi was initially in operation between 1992 and 2003 on a series of near vertical pipe-like lodes at Kutema that were mined by the previous owner, Outokumpu Mining Oy down to the 720m level. The Company recommenced mining at Orivesi in June 2007, initially on remnant mineralisation associated with the near-vertical pipe like Kutema lode system above the 720m level. Two of the five principal lodes at Kutema continued below the historical extent of the decline at the 720m level and this area became the subject of a program of staged development and production stopping down to the 1205m level between January 2011 and January 2018. Mining from the Sarvisuo lodes, 300 metres east of Kutema commenced in April 2008 and was conducted between the 240m and 620m levels, as well as between the 360m and 400m levels and the 650m and 710m levels in the Sarvisuo West area. Mining at Orivesi ceased in June 2019. By the cessation of mining, 3.3 million tonnes of ore grading 7.1 g/t gold had been mined from the operation since mining first commenced.

Orivesi is located on Mining Concession, 2676 – Orivesi, which covers an area of 39.82 hectares. The Mining Concession at Orivesi remains valid, but a valid Environment Permit is no longer in place and the existing mine is currently in the process of being closed. The Group however holds exploration tenure in the area and is reviewing the option to undertake exploration campaigns in areas away from the known zones of mineralisation.

No exploration activities were undertaken on the Orivesi group of tenements during 2023.

Uunimäki Gold Project

Uunimäki is located 60 kilometres south-southwest of the Company's Vammala Plant in southern Finland.

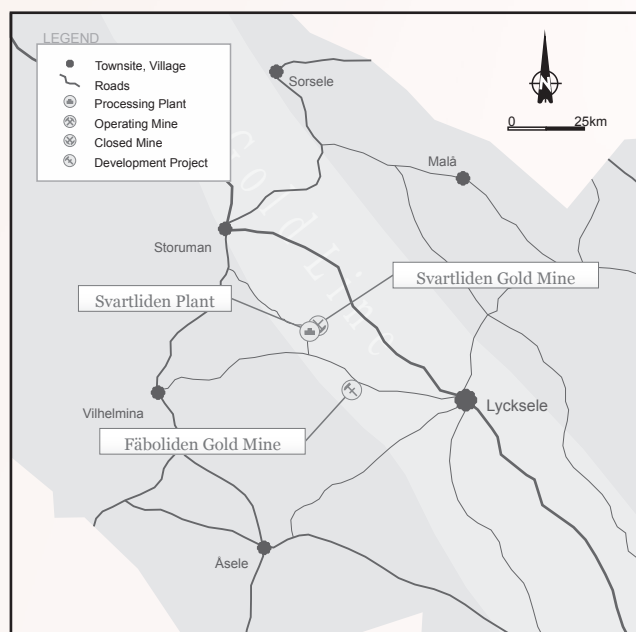
The Finnish Safety and Chemicals Agency ("Tukes") advised that the Exploration Licence covering 89.22 hectares and encompassing the Uunimäki gold occurrence became legally valid during 2023.

Uunimäki represents an advanced gold opportunity that has previously been subjected to diamond core drilling (36 holes, 3,424 metres) and other exploratory activities including ground geophysical surveys and geochemical till surveys by the Geological Survey of Finland. The Company will look to determine if the identified zones of higher-grade gold mineralisation within the Uunimäki mineralised system occur at levels that could be economically mined, transported, and processed at the Company's Vammala Plant.

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

Exploration Sweden

In northern Sweden, the Company holds 2,818 hectares of tenure that collectively is known as the Svartliden Production Centre ("SPC"). Located 750 kilometers north of Stockholm, the SPC includes the Svartliden Plant, a 300,000 tonne per annum conventional comminution and carbon in leach ("CIL") plant, the Fäboliden Gold Mine ("Fäboliden") and the closed Svartliden Gold Mine ("Svartliden").



Svartliden Production Centre

Fäboliden Gold Mine

Fäboliden is located 40 kilometres west of the regional centre Lycksele in the Västerbotten County in northern Sweden. It represents a source of gold-bearing ore that can be trucked to, and processed at Dragon Mining's wholly owned Svartliden Plant, a conventional carbon-in-leach ("CIL") facility 30 kilometres by road to the northwest.

The Fäboliden project covers an area of 958.26 hectares and comprises the Fäboliden K nr 1 Exploitation Concession (122.0 ha) that encompasses the Fäboliden gold deposit, which is surrounded by Exploration Permits Fäboliden nr 11 and Fäboliden nr 84, which secure the immediate strike extensions of the Fäboliden host geological sequence.

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

Exploration Sweden (Cont'd)

Fäboliden Gold Mine (Cont'd)

No exploration activities were undertaken during 2023 at Fäboliden, with the Company continuing to advance activities to secure environmental approval that will allow the commencement of full-scale mining.

The Company lodged an application for a new Exploration Permit in the Svartliden area during the year. Encompassing areas previously held by the Company, the 813-hectare application secures identified targets and prospective geology as application activity by competitor companies has recently increased in the area.

Svartliden Gold Mine

The Svartliden Gold Mine ("Svartliden") is located in northern Sweden, 70 kilometres west of the regional centre of Lycksele in the Västerbotten County. Mining commenced at Svartliden in 2004, initially as an open pit operation, with underground operations commencing in 2011. Open pit and underground mining were carried out in tandem until the completion of open pit mining in April 2013. Underground mining was completed by the end of 2013 when mining of known Ore Reserves was exhausted. A total of 3.2 million tonnes grading 4.1 g/t gold was mined from Svartliden during its life producing 377 kozs of gold. The mined deposit represents an orogenic gold deposit hosted within a Paleoproterozoic metavolcanic-sedimentary sequence.

No exploration activities were undertaken during 2023 on the Svartliden group of tenements.

ENVIRONMENTAL REVIEW

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

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

ENVIRONMENTAL REVIEW (CONT'D)

Finland

Vammala Production Centre

The Company has previously advised that the Regional State Administration Agencies ("AVI") had issued a new Environmental Permit to process 300,000 tonnes per annum of ore at Vammala. The Permit contained new crushing conditions, which the Company appealed to the Vaasa Administrative Court ("VAC") on 20 April 2020. The environmental permit decision was also subject to appeals made by private individuals as well as environmental non-government organisations ("NGOs").

The VAC gave its decision on the matter on 2 June 2022, partially approving the Company's appeal and prolonged the operational time for the crusher. The VAC also partially approved appeals by private individuals and the environmental NGOs. The VAC also required the Company to submit an updated plan for additional groundwater monitoring and the surface structures for the mining waste area by 31 December 2022.

Requests for leave to appeal and appeals to the Supreme Administrative Court ("SAC") have been filed by private individuals and the environmental NGOs. The appellants have inter-alia requested that the Environmental Permit be overturned, and the Company made to pay compensation for environmental damage.

An updated waste management plan, including the cover structure plan for the tailings area and an updated bond estimate, was sent to AVI on 20 January 2023. Approval from AVI is not expected until a decision is received from the SAC on the Vammala Environmental Permit

The SAC upheld the environmental permit in its 22 January 2024 decision. Refer to the Significant Events After Year End section on page 28 for details. On 22 February 2024, AVI advised the updated waste management plan and updated bond estimate has been made available for public inspection with stakeholder comments to be submitted by 4 April 2024. The Company has requested leave of 6 months to place the bond once the AVI decision is final.

Updating of the discharge water monitoring program was completed by external consultants KVVY Tutkimus Oy ("KVVY"), and the groundwater monitoring program was completed by Finnish consultants Envineer Oy ("Envineer"). Both programs were submitted to the Pirkanmaa Centre for Economic Development, Transport, and the Environment ("PIR ELY") for approval on 13 January 2023. Updated plans were submitted to PIR ELY on 22 March 2023 and approval of both the discharge water monitoring program and the groundwater monitoring program was received from PIR ELY on 8 May 2023.

The annual water monitoring report for 2023 regarding the water sampling results will be available in early 2024. The report will be completed by KVVY Tutkimus Oy.

ENVIRONMENTAL REVIEW (CONT'D)

Finland (Cont'd)

Vammala Production Centre (Cont'd)

On 16 August 2023, VAR ELY accepted the Company's environmental permit exception to crush 150,000 tonnes of inert waste rock at Jokisivu, which then increased to 165,000 tonnes. The exception to the environmental permit is for 1 year following which the Company needs to apply for permit change to continue.

On 2 May 2023, the Vammala Tailings Dam area raising plan was submitted to the ELY Centre of Kainuu (dam safety authority). The plan was approved following a final meeting held on 27 November 2023.

The Korvalamminoja discharge ditch was cleared over a distance of 350 meters in late 2023 following discussions with PIR ELY. Water flow in the ditch improved following the clearing work. Periodic maintenance of the Vammala measuring wells, flow metres and pH-sensors was carried out during the year.

Management of dust from the tailings area continued during the year. Dust monitoring reports received from Promethor Oy indicate dust measurements are below the guideline limit values at all measurement points. The reports have been provided to PIR ELY.

The annual internal dam safety meeting was held on 13 December 2023.

Orivesi Gold Mine

The Company has previously advised that the Orivesi Mine Closure Plan ("Closure Plan") was submitted to AVI for approval. A Natura screening study initially commenced by AFRY Oy ("AFRY") in February 2022 was subsequently changed to Envineer was completed in 2023. The study included water estimation and modelling work for the phases when the mine is full of water and diverted into Lake Ala-Jalkajärvi, and how it will affect downstream into the Natura area. The Company now intends to conduct a direct Natura assessment intended to supplement the Closure Plan and is expected to be completed in 2024.

The Company has previously announced the presence of litter stored between the 66m and 85m levels of the Orivesi underground. The bulk of the material was deposited before the Company purchased the mine in late 2003 and recommenced mining in 2007.

On 2 June 2021, PIR ELY issued an administrative request that divides the liability for the re-mediation of the litter between Outokumpu Mining Oy and the Company. The Company and Outokumpu Mining Oy ("Outokumpu") submitted a work plan to PIR ELY.

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

The emptying of the stope was completed on 30 May 2023, the material taken from the stope has been sorted and the classification of the material is ongoing. Pursuant to the current understanding, the amount of litter that can be considered hazardous was limited, for example 34 old mine lamp batteries were found, 22 car batteries as well as oil filters (76) and seven mostly empty oil grease cans. On 10 July 2023, PIR ELY visited the mine site to check the material handling areas and later issued an inspection notice confirming that the affected areas had been properly cleared and cleaned. The condition of the area is now in accordance with the mine's environmental permit (waste) conditions. A comprehensive final report of the stope emptying project will be compiled jointly with Outokumpu and expected to be completed in 2024. The preliminary investigation by the police will be completed in 2024 before the matter moves to the Prosecutor.

The Company is in the process of closing the Orivesi mine. In relation thereto, the Company has provided the AVI with a closure plan, and the matter is currently pending. The application has been subject to public consultation and the Company has filed a rejoinder to the statements regarding the Closure Plan on 28 February 2022. Additional studies that will complement the application are currently ongoing. A decision on the approval of the Closure Plan is unlikely during 2024.

The trial of the Finnish Safety and Chemical Agency ("TUKES") mine inspector related to statements given in the Orivesi case on 30 August 2023 have been dismissed. The Prosecutor did not appeal the dismissal and the judgement is final.

There has been no discharge of water from the mine site since mid-2019 resulting in a measurable decrease in nitrogen concentration in nearby lake Ala-Jalkajärvi. The Ala-Jalkajärvi Lake water has a pH of approximately 7, which reduces the harmful effects of metals. The metal concentrations in Lake Ala-Jalkajärvi have decreased significantly in recent years and the effect is also gradually being reflected in the metal concentrations in the downstream Lake Peräjärvi.

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

The 2023 annual water monitoring report related to the water sampling results will be available in early 2024. The report will be completed by KVVY.

ENVIRONMENTAL REVIEW (CONT'D)

Finland (Cont'd)

Jokisivu Gold Mine

On 15 February 2021, the Company received the new Environmental Permit from AVI. The Environmental Permit included a significant, but not unexpected bond increase of 3.4 million EUR (approximately AU\$5.6 million at that time) and a few new conditions, which will be difficult to achieve. On 26 March 2021, the Company submitted an appeal to the Vaasa Administrative Court ("VAC") in relation to Environmental Permit Order 16, which required the waste rock area to be partially landscaped before the completion of mining operations. On 27 January 2023, the VAC overruled the updated Environment Permit, except for one amendment to the Permit Order 22 reducing the bond amount to 2.8 million EUR (approximately AU\$4.6 million), was received. According to the VAC, the Environmental Permit update was overruled because AVI did not have sufficient technical information available to issue a revised Environmental Permit. On 27 July 2023, the Company placed the 2.8 million EUR environmental bond in favor of VAR ELY on 27 July 2023.

The new Environmental Permit application and its schedule have been discussed with AVI. AVI has granted the Company until the end of March 2024 to submit an updated application. The application is being compiled together with Envineer and KVVY. The result of waste rock studies is expected to be received in March 2024.

A dust measurement report was finalised by Envineer and sent to ELY on 25 October 2023. The report included measurements related to the increased crushing in 2023. The daily average concentrations of respirable particles (PM10) caused by mining activities are below the limit values at all measurement points. Noise levels measured at the mine are below the guideline values (daytime 55 dB) as daytime average noise levels ("LAeq"). Although the measured average noise levels were lower than the guideline values, high momentary noise levels can be perceived as disturbing. The noise was not narrow-band, and no impulsiveness was detected.

The Jokisivu flying squirrel mapping study was undertaken on 11 and 12 May 2022 by AFRY and their report was received on 24 October 2022. Results of the study showed that there is a viable population of flying squirrels in the area. The AFRY report recommends the installation of new flying squirrel huts and repairing of the old huts located within the area. The installation of 13 new huts was undertaken during June of 2023 and several older huts underwent repair. A similar mapping study was undertaken in 2018.

On 24 August 2023 the Company received an approval in statements from both PIR ELY and VAR ELY regarding the use and utilisation of approximately 3,500 tonnes of Jokisivu waste rock in the Vammala C-tailings area decantation well structure.

Vibration measurements taken during the year in response to concerns expressed by the local community indicate vibration levels are below the guideline values and do not pose a risk to structures/buildings.

The annual water monitoring report for 2023 regarding the water sampling results will be available in early 2024. The report will be completed by KVVY.

ENVIRONMENTAL REVIEW (CONT'D)

Finland (Cont'd)

Kaapelinkulma Gold Mine

On 28 January 2021, the Kaapelinkulma Closure Plan ("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.

Exploration activities are continuing in the area. The Company is investigating the possibility of utilising the waste rock outside the mine area.

Changes to the current Environmental Permit are required if the Company wants to continue mining activities. PIR ELY confirmed the supplemented Closure Plan is now in compliance with the Environmental Permit and no further supplements are needed. PIR ELY also confirmed the research plan for contaminated soils that was prepared by Envineer has been accepted. Planned contaminated soil cleaning works would commence in line with the Closure Plan.

The sediment sampling report taken from the Kaapelinkulma ditch monitoring points and lake Vallonjärvi bottom sediment point will be conducted in 2024.

Kaapelinkulma mine surface and ground water monitoring continued during 2023 in accordance with the post-monitoring program that PIR ELY had previously approved. The annual water monitoring report for 2023 will be available in early 2024. The report will be completed by KVVY Tutkimus Oy.

On 26 September 2023, a decision was received from the Administrative Court of Hämeenlinna regarding the NGO's appeals related to TUKES (Mining safety authority) decision of Kaapelinkulma public and private interests. The Court rejected all appeals and appellant claims were not investigated.

Till material was transported from the local school construction site about 5700m³. PIR ELY had no objections to storing till at the mine site. The till will be used in Kaapelinkulma as landscaping material.

Sustainable Mining

Towards Sustainable Mining (TSM) is a globally recognised sustainability standard for the mining industry. Companies committed to it adhere to sustainable principles that benefit the environment, people, and the economy.

On 30 October 2023, the Group's sustainable mining self-evaluation reports and social responsibility report was submitted to TSM Finland network for approval. The results and reports will be updated and published once a year on the TSM network website.

Uunimäki exploration area

Before the start of diamond drilling activities in Uunimäki area, a habitat type, bird survey and a flying squirrel survey will be carried out. Envineer Oy was selected to carry out this work and the field works of these surveys will be carried out during the next summer season 2024.

ENVIRONMENTAL REVIEW (CONT'D)

Sweden

Svartliden Rehabilitation Plan (U3)

The Company has previously announced that work to update the Svartliden Rehabilitation Plan ("Closure Plan") was submitted to the Swedish Land and Environmental Court ("Environmental Court") in April 2017. In May 2018, the Company updated the Closure Plan cost assessment and provided its responses to comments received from 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. From 24 to 26 April 2019, the Closure Plan, U1 and U2 investigations were heard by the Environmental Court. On 3 September 2019, delivered its rulings on each of the matters. On 18 November 2019, the Company lodged an appeal in the Environmental Court of Appeal ("Court of Appeal") against the following rulings by the Environmental Court:

- the 41.0 million SEK (approximately AU\$6.4 million) additional collateral security being requested by the Environmental Court;
- the permit conditions during the closure phase; and
- restrictions that would prevent the CAB from incrementally returning the Company's security bond as rehabilitation work is completed.

On 21 February 2021, the Company submitted its responses to statements issued by the CAB, EPA and Vapsten reindeer herders to the Court of Appeal. The main hearing in the Court of Appeal was held on 21-22 September 2021. On 25 February 2022, the Court of Appeal determined further studies are required to reduce the level of uncertainty in the investigations before it can consider the question of additional collateral security. The Court of Appeal's decision was appealed by the Company to the Supreme Court on 25 March 2022. The Supreme Court denied leave to appeal on 20 September 2022, whereby the Court of Appeal's decision gained legal force and the rehabilitation plan items were sent back to the Environmental Court.

On 22 December 2022 the LEC requested the Company's view on how to proceed with the case. The Company responded on 17 February 2023 and proposed a drilling and sampling program of the waste rock dump along with humidity cell testing along with additional investigations that will assist finalizing the case. Regarding the provisional bond amount the Company suggested an increase by approximately 10.7 million SEK to 44.0 million SEK. The Company suggested contacting the CAB to discuss the various aspects and scope of the investigations. The Company executed the drilling of the waste rock dump and tailings storage facility during the year, and associated test work has been initiated.

The EPA has issued several statements, the latest on 8 December 2023, claiming the investigation conditions proposed by the Company are not detailed enough and that the proposed provisional bond amount is insufficient and should instead be set to 74 million SEK, in line with 2019 LEC ruling. The LEC has subsequently requested the Company respond to the EPA's statement. Earlier in the year the CAB stated they have no comments on the proposed investigation conditions and that the provisional bond amount should be set to 52 million SEK.

ENVIRONMENTAL REVIEW (CONT'D)

Sweden (Cont'd)

Svartliden Change Permit for Fäboliden Ore Processing

The Company submitted its Environmental Impact Assessment (“EIA”) with the change permit application to the Environmental Court on 30 June 2021. The Environmental Court thereafter requested supplementary information, which was submitted on 1 November 2021. The CAB, EPA, Vapsten reindeer herders and Lycksele Municipality has thereafter submitted further questions in August 2022. The Company submitted its responses to the Environmental Court on 15 November 2022. In March 2023 the CAB and Vapsten reindeer herders submitted their respective responses to the LEC. On 18 April 2023 the Company responded to the LEC. After further correspondence with the LEC the Company submitted a response to the LEC on 19 September 2023. The Court notified the Company on 30 October 2023 that they now deem the case is ready for a ruling, however no indication was given when a ruling will be issued.

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 whereby all test-mining activities ceased as per the Environmental Permit. The Company submitted a request to the 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. The CAB confirmed the request on 3 September 2021. Transport and processing was successfully carried out during October to December 2021. As a result, the environmental impact associated with the waste rock dump in Fäboliden has been reduced.

The Company is actively pursuing environmental approval of its application for full-scale mining activities at Fäboliden, which was submitted to the Swedish Land and Environment Court (the “Environment Court”) in July 2018. On 4 April 2020, the application was publicly announced, and the Company submitted its responses to statements issued by the CAB and other stakeholders on 5 March 2021. Following this, additional information was deemed necessary by the CAB and as a result further field work and investigations were conducted during the remainder of year and submitted 8 December 2021. The Environment Court had preliminarily booked the main hearing for week 11, commencing 14 March 2022.

On 11 March 2022, the Company was informed that the main hearing had been postponed due to Covid infection of several court members. The main hearing was held during April 2022. No material problems were indicated by the Environment Court, or the CAB, who stated that the permit is permissible based on their suggested permit conditions.

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

On 28 June 2022, the Environment Court rejected the Group's Environmental Permit application for full-scale mining at Fäboliden, despite approving the Environmental Impact Assessment. The Environment Court cited the impact ore transport may have on reindeer herding and property owners along the public road. The Environment Court questioned the necessity of gold mining versus reindeer herding. Some species protection issues were raised, and the Environment Court stated that the water quality and discharge limit investigations were difficult to understand.

The Company has obtained legal advice and believes the impact of ore transportation can be mitigated through the application of measures, restrictions, and other conditions. The Company submitted its detailed appeal to the Land and Environment Court of Appeal ("COA") on 15 December 2022. On 14 March 2023 the COA issued their ruling denying the Company leave to appeal. The Company subsequently appealed the COA decision to the Supreme Court on 6 April 2023, based on the same legal grounds as the initial appeal. No ruling or correspondence from the Supreme Court has been received yet.

DIRECTORS

Non-Executive Director and Chairman – Mr Arthur George Dew

Mr Arthur George Dew, aged 82, was appointed as the Chairman and a Non-Executive Director of the Company on 7 February 2014. Mr Dew graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. Mr Dew is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is the chairman and a non-executive director of Hong Kong listed companies Allied Group Limited (Stock Code: 373) and APAC Resources Limited (Stock Code: 1104), both substantial shareholders of the Company. He is also the non-executive chairman and a non-executive director of ASX listed company Tanami Gold NL (ASX: TAM). Mr Dew was previously a non-executive director of each of SHK Hong Kong Industries Limited (a company previously listed on the Main Board of the Stock Exchange (Stock Code: 666) until 22 April 2021) and ASX listed company Tian An Australia Limited (ASX: TIA).

Executive Director – Mr Brett Robert Smith

Mr Brett Robert Smith, aged 63, was appointed as an Executive Director of the Company on 7 February 2014. Mr Smith is the Chief Executive Officer of the Company. He is also a director of certain subsidiaries of the Company. Mr Smith graduated from Melbourne University, Australia with a Bachelor's Degree in Chemical Engineering with Honours. He has also obtained a Master's Degree in Business Administration from Henley Management College, the United Kingdom and a Master's Degree in Research Methodology from Macquarie University, Australia. Mr Smith has participated in the development of a number of mining and mineral processing projects including coal, iron ore, base and precious metals. He has also managed engineering and construction companies in Australia and internationally. Mr Smith has served on the board of private mining and exploration companies and has over 36 years international experience in the engineering, construction and mineral processing businesses. Mr Smith is currently an executive director of ASX listed company Metals X Limited (ASX: MLX) and a non-executive director of ASX listed companies Tanami Gold NL (ASX: TAM), Prodigy Gold NL (ASX: PRX) and Nico Resources Limited (ASX: NC1). Mr Smith was previously an executive director and deputy chairman of Hong Kong listed company APAC Resources Limited (Stock Code: 1104), a substantial shareholder of the Company, and a non-executive director of ASX listed company Elementos Limited (ASX: ELT).

Alternate Director to Mr Arthur George Dew – Mr Wong Tai Chun Mark

Mr Wong Tai Chun Mark, aged 59, was appointed as an alternate Director to Mr Arthur George Dew on 19 May 2015. Mr Wong has a Master's Degree in Business Administration and is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. Mr Wong is the director of investment of Hong Kong listed company Allied Group Limited (Stock Code: 373), a substantial shareholder of the Company, and an alternate director to Mr Arthur George Dew in Hong Kong listed company APAC Resources Limited (Stock Code: 1104), a substantial shareholder of the Company, and ASX listed company Tanami Gold NL (ASX: TAM). Mr Wong was appointed as a non-executive director of Hong Kong listed company China Medical & HealthCare Group Limited (Stock Code: 383) in October 2023. He is also a director of SHK Hong Kong Industries Limited (a company previously listed on the Main Board of the Stock Exchange (Stock Code: 666) until 22 April 2021). Mr Wong was previously an alternate director to Mr Arthur George Dew in ASX listed company Tian An Australia Limited (ASX: TIA).

Non-Executive Director – Ms Lam Lai

Ms Lam Lai, aged 45, was appointed as a Non-Executive Director of the Company on 18 July 2019. Ms Lam graduated from the University of Western Sydney in 2001 with a Bachelor Degree of Business majoring in marketing. She is currently an executive director and authorised representative of Hong Kong listed company Ernest Borel Holdings Limited ("EBH") (Stock Code: 1856). EBH is a subsidiary of Hong Kong listed company Citychamp Watch & Jewellery Group Limited ("Citychamp") (Stock Code: 256). Ms Lam joined Citychamp in 2008 as an investment manager and has been redesignated as CEO assistant, mainly responsible for merger and acquisition as well as business development. Since April 2021, Ms Lam has been redesignated as the vice president of Citychamp. She is also a director of various subsidiaries of Citychamp, including Bendura Bank AG.

Independent Non-Executive Director – Mr Carlisle Caldwell Procter

Mr Carlisle Caldwell Procter, aged 83, was appointed as an Independent Non-Executive Director of the Company on 19 May 2015. Mr Procter graduated from the University of Sydney with a Bachelor's Degree and a Master's Degree in Economics. He is a fellow of the Financial Services Institute of Australasia (FFin.) and a member of the Australian Institute of Company Directors (MAICD). Based in Australia, Mr Procter worked in the Reserve Bank of Australia for over 30 years, holding various senior management positions. Since leaving the Reserve Bank, he has worked as a consultant to the International Monetary Fund and the Asian Development Bank and has also undertaken private consulting work in South East Asia and the Pacific. Mr Procter has been a non-executive director of a number of public companies, both in Australia and overseas. He is currently an independent non-executive director of ASX listed company Tanami Gold NL (ASX: TAM).

Independent Non-Executive Director – Mr Pak Wai Keung Martin

Mr Pak Wai Keung Martin, aged 60, was appointed as an Independent Non-Executive Director of the Company on 24 May 2018 with effect from 5 November 2018 (the listing date of the Company on the Stock Exchange). Mr Pak graduated with a Bachelor of Commerce from the Murdoch University, Australia and a Master of Corporate Governance from The Hong Kong Polytechnic University. Mr Pak has been a fellow of The Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr Pak has also been an associate member of The Corporate Governance Institute in the United Kingdom and an associate member of the Hong Kong Chartered Governance Institute. Mr Pak has over 25 years of experience in accounting and financial management and has previously worked at several international audit firms and other private companies from 1987 to 2000. Thereafter, Mr Pak has served as chief financial officer and Company Secretary of a number of listed companies in Hong Kong since 2001.

Mr Pak is an independent non-executive director of Hong Kong listed companies Nan Nan Resources Enterprise Limited (Stock Code: 1229) and Viva Goods Company Limited (Stock Code: 933). Mr Pak was previously an independent non-executive director of Convoy Global Holdings Limited (Stock Code: 1019), the shares of which were delisted on 4 May 2021 from the Main Board of the Stock Exchange.

Independent Non-Executive Director – Mr Poon Yan Wai

Mr Poon Yan Wai, aged 53, was appointed as an Independent Non-Executive Director of the Company on 24 May 2018 with effect from 5 November 2018 (the listing date of the Company on the Stock Exchange). Mr Poon holds a Bachelor's Degree in Accountancy and a Master's Degree in Corporate Finance from the Hong Kong Polytechnic University. He is a fellow member of The Hong Kong Institute of Certified Public Accountants. Mr Poon has over 20 years of experience in the auditing and accounting field and is the Financial Controller, Company Secretary and an authorised representative of a Hong Kong listed company. Mr Poon is an independent non-executive director of Hong Kong listed company Emperor International Holdings Limited (Stock Code: 163). Mr. Poon was previously an independent non-executive director of Hong Kong listed company Emperor Capital Group Limited (Stock Code: 717).

SENIOR MANAGEMENT

Chief Financial Officer – Mr Daniel Broughton

Mr Daniel Broughton, aged 48, was appointed Chief Financial Officer of the Company on 8 September 2014 and is responsible for ensuring the Company's compliance with corporate and statutory obligations and financial reporting. Mr Broughton has over 15 years' experience with financial operations of listed mining companies. Mr Broughton is also the Chief Financial Officer of ASX listed companies Tanami Gold NL (ASX: TAM) and Metals X Limited (ASX: MLX). Mr Broughton graduated with a Bachelor of Commerce from Murdoch University, Australia in September 2005 and obtained a Graduate Diploma of Chartered Accounting from The Institute of Chartered Accountants, Australia in July 2010.

General Manager of Finance and Administration – Ms Päivi Mikkonen

Ms Päivi Mikkonen, aged 57, joined the Company on 13 November 2006. Ms Mikkonen is responsible for overseeing the administrative and finance function in the Nordic region. Ms Mikkonen has a Master's degree from the University of Tampere and a degree from the University of Sydney, Australia, majoring in accounting, finance and international business. Ms Mikkonen obtained a Diploma in Business Administration, majoring in public administration, from Valkeakosken seudun kauppaoppilaitos (Valkeakoski Regional Business College), Finland in May 1988. Ms Mikkonen completed the qualification of a press officer in the Institute of Marketing, Finland in March 1993. Ms Mikkonen graduated with a Bachelor of Science in Economics and Business from the University of Tampere, Finland in May 1998, a Master of International Business from the University of Sydney, Australia in March 2000, and a Master of Science (Business Administration) from the University of Tampere, Finland in December 2006.

Chief Geologist – Mr Neale Edwards

Mr Neale Edwards, aged 59, joined the Company in 1996 and has over 30 years' experience in the mineral exploration and mining industry. Mr Edwards holds a Bachelor of Applied Science in Applied Geology and Bachelor of Science with Honours and is a Fellow of the Australian Institute of Geoscientists. Mr Edwards experience covers projects ranging from grassroots level through to mine development and mining in major geological provinces in Australia, the Pacific Rim, northern Africa and northern Europe. Mr Edwards was responsible for the discovery of gold resources in the Southern Cross Province of Western Australia for Samantha Gold and the identification of the key project opportunity that resulted in Dragon Mining becoming an established gold producer in the Nordic Region.

Mr Edwards is a Non-Executive Director of ASX listed entities Tanami Gold NL (ASX: TAM) appointed 28 May 2021 and Prodigy Gold NL (ASX: PRX) appointed 29 November 2021.

Chief Operating Officer – Mr Petteri Tanner

Mr. Petteri Tanner, aged 46, joined the Company in 2009. Mr. Tanner oversees the operations of all mines and processing plants within the Nordic region. Mr. Tanner holds a Master of Science in Mining Engineering and has over 15 years of experience in mining. Prior to his appointment as COO Nordics in December 2023, Mr. Tanner has held several roles within the Finnish operations, ranging from the General Manager of Operations to Mine Manager at the company's Jokisivu and Orivesi mines.

Project Manager at Fäboliden – Mr Joshua Stewart

Mr Joshua Stewart, aged 42, joined the Company in 2004. He has over 20 years' experience in the mining industry and holds a Bachelor of Mining Engineering from the University of Queensland, Australia and is a member of the Australasian Institute of Mining and Metallurgy. Mr Stewart joined the Company during the construction and commissioning of the Svartliden Gold Mine. During his time with the Company, Mr Stewart has held various technical and management roles with the Group, ranging from mine planning to Chief Operating Officer. Mr Stewart's current role is leadership of the test mining and full-scale mining permit application processes for the Fäboliden Gold Project. Mr Stewart has a broad range of experience from operation disciplines including safety, environmental performance, mining, mineral processing, near mine exploration, human resources and administration.

JOINT COMPANY SECRETARIES

Australia – Mr Hai-Young Lu

Mr Hai-Young Lu, aged 36, was appointed as the joint Company Secretary (for Australian regulations) on 16 December 2021. Mr Lu graduated from Bond University with a Bachelor of Commerce (Accounting & Finance Majors) and Bachelor of Laws (Specialised in Commercial Law), and a Graduate Diploma in Legal Practice in 2010. Mr Lu is a member of the Law Society of New South Wales and is admitted to practice in the Supreme Court of New South Wales. He has been the Company Secretary and Legal Counsel of Tian An Australia Limited ("Tian An") a company listed on the Australian Stock Exchange (ASX:TIA) since 2013, and assisted the CEO of Tian An, in the management of the affairs of Tian An, including but not limited to, coordinating various acquisitions, equity fund raising and loan financing activities and liaising with major shareholders. Mr Lu also oversees the company secretarial and corporate governance matters of Tian An and provides and procures legal advice to Tian An. In 2019, Mr Lu was appointed as the Chief Operating Officer of Tian An responsible for the day-to-day operations of the company. Mr Lu was previously employed by various law firms advising clients on mergers and acquisitions, corporate restructuring, compliance and corporate governance matters including the ASX Listing Rules and Australian Corporations Act 2001.

Hong Kong – Ms Lau Tung Ni

Ms Lau Tung Ni, aged 42, was appointed as the joint Company Secretary (for Hong Kong regulations) on 1 July 2021. Ms Lau is a fellow member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. Ms Lau is also the Company Secretary of Hong Kong listed companies Allied Group Limited (Stock Code: 373) and APAC Resources Limited (Stock Code: 1104).

The Directors submit their report together with the consolidated financial statements of the Company and its subsidiaries (“Consolidated Entity”) for the year ended 31 December 2023 and the Independent Auditor’s Report thereon.

1. REGISTRATION AND LISTING

The Company was registered in Western Australia under the Australian Corporations Act 2001 (Cth) with limited liability on 23 April 1990. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 5 November 2018.

2. PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries during the year continued to be:

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

3. DIRECTORS

The Directors during the year ended 31 December 2023 and up to the date of this Annual Report are:

Mr Arthur George Dew	Chairman and Non-Executive Director	Appointed 7 February 2014
Mr Brett Robert Smith	Chief Executive Officer and Executive Director	Appointed 7 February 2014
Ms Lam Lai	Non-Executive Director	Appointed 18 July 2019
Mr Carlisle Caldwell Procter	Independent Non-Executive Director	Appointed 19 May 2015
Mr Pak Wai Keung Martin	Independent Non-Executive Director	Appointed 5 November 2018
Mr Poon Yan Wai	Independent Non-Executive Director	Appointed 5 November 2018
Mr Wong Tai Chun Mark	Alternate Director to Mr Arthur George Dew	Appointed 19 May 2015

Pursuant to code provision B.2.2 of the Corporate Governance Code contained in Appendix 14 (restructured as Appendix C1 since 31 December 2023) to the Rules Governing the Listing of Securities on the Stock Exchange (the “HKEx Listing Rules”), every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years and under rules 14.3 and 14.4 of the Constitution of the Company, one-third of the Directors (who are the longest in the office) retire and are being eligible for re-appointment. Accordingly, it was determined by the Board that Mr Arthur George Dew and Mr Pak Wai Keung Martin shall retire by rotation at the forthcoming Annual General Meeting (“AGM”) and, being eligible, would offer themselves for re-election at the AGM.

None of the Directors proposed for re-election at the forthcoming annual general meeting of the Company has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

4. INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS (“INEDS”)

The Company has received annual confirmations of independence from Mr Carlisle Caldwell Procter, Mr Pak Wai Keung Martin and Mr Poon Yan Wai, pursuant to Rule 3.13 of the HKEx Listing Rules. As at the date of this Annual Report, the Company still considers them to be independent.

5. DIRECTORS' MEETINGS

The details of Director attendance at Board and Committee meetings is included in the Corporate Governance Report on page 61.

6. DIRECTORS' INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2023, 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 pursuant to Section 352 of the SFO.

Name of Directors	Capacity/ Nature of interest	Number of Shares interested	Approximate % of the total number of issued shares
Mr Arthur George Dew	Beneficial Owner/ Personal Interest	220,000	0.14%
Mr Carlisle Caldwell Procter	Beneficial Owner/ Personal Interest	102,602	0.06%

Note: All interests stated above represent long positions.

Save as disclosed above, at 31 December 2023, none of the Directors or Chief Executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 (restructured as Appendix C3 since 31 December 2023) of the HKEx Listing Rules.

7. DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the year was the Company, any of its holding companies, its fellow subsidiaries, its subsidiaries, or its associated corporation a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

8. PURCHASE, SALE, OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the year ended 31 December 2023, the Company repurchased a total of 30,000 shares of the Company on the Stock Exchange at an aggregate consideration (before expenses) of HK\$24,900 (approximately AU\$4,619). Such repurchased shares were subsequently cancelled.

Month	Number of Shares repurchased	Purchase price per Share		Aggregate consideration (before expenses) (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
January	30,000	0.83	0.83	24,900
Total	30,000			24,900

Having considered the present share price and the available financial resources of the Company, the Directors are of the view that the share buy-back and the subsequent cancellation of the bought-back shares should enhance the value of the shares and are in the interests of the Company and the shareholders as a whole.

9. DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director nor an entity connected with a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Company to which the Company or any of its subsidiaries was a party subsisted at the end of the year or at any time during the year ended 31 December 2023.

10. MANAGEMENT CONTRACTS

On 23 December 2022, the Company entered into a sharing of administrative services and management services agreement (the "Services Agreement") with Allied Group Limited ("AGL"), pursuant to which, AGL shall provide, or procure its agents or nominees to provide, the Company and its subsidiaries with the management services as set out in the Services Agreement for a term of three years commenced on 1 January 2023 and ending on 31 December 2025 subject to the terms and conditions contained herein.

Other than disclosed above, no other contracts concerning the management and/or administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2023.

11. SHARE CAPITAL, DEBENTURE, SHARE OPTIONS AND PRE-EMPTIVE RIGHTS

Details of the movements in share capital of the Company during the financial year ended 31 December 2023 are shown in note 15 to the consolidated financial statements.

The Group has not issued any debentures during the year.

During the current year, no employee share option scheme has been adopted by the Company.

There are no provisions for pre-emptive rights under the Company's Constitution although there are no restrictions against such rights under the Australian Corporations Act 2001 (Cth).

12. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, as far as the Directors' are aware, the following shareholders (other than Directors or Chief Executives of the Company), held an interest in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name of Shareholders	Capacity/Nature of interest	Number of Shares interested	Approximate % of the total number of issued shares	Notes
APAC Resources Limited ("APAC")	Interest of Controlled Corporations	45,596,727	28.84%	1
Allied Group Limited ("AGL")	Interest of Controlled Corporations	45,596,727	28.84%	2
Lee and Lee Trust	Interest of Controlled Corporations	45,596,727	28.84%	3
Sincere View International Limited	Beneficial Owner	31,111,899	19.59%	-
Mr Hon Kwok Lung	Interest of a Controlled Corporation	31,111,899	19.59%	4
Ms Lam Suk Ying	Interest of Spouse	31,111,899	19.59%	5

Notes:

- 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 43.50% 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.
- 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.
- 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 holds an interest.
- All interests stated above represent long positions.

Save as disclosed above, as at 31 December 2023, 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.

13. RESULTS AND BUSINESS REVIEW

The results of the Company for the year ended 31 December 2023 are set out in the consolidated financial statements on pages 161 to 258 of the Annual Report.

The Company's results and Business Review, including future developments, financial performance analysis, principal risks and uncertainties facing the Company, environmental policies and performance, compliance with relevant laws and regulations that have a significant impact on the Company and key relationships with stakeholders, in accordance with Schedule 5 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong), are set out in the Chairman's Statement on page 4, the Management Discussion and Analysis on page 12 and the Environmental, Social and Governance Report to be separately released on the website of the Stock Exchange and the website of the Company in the "Company Reports" section under "Investor", the discussions of which form part of this Annual Report.

A summary of the results, assets and liabilities of the Group for the last five years is set out on page 259 of the Annual Report.

14. REMUNERATION POLICY

The Board recognises that the Company's performance depends upon the quality of its Directors and Executives. To achieve its financial and operating activities, the Company must attract, motivate, and retain highly skilled Directors and Executives.

The Company embodies the following principles in its remuneration framework:

- Provides competitive rewards to attract high calibre Executives;
- Structures remuneration at a level that reflects the Executive's duties, accountabilities and is competitive within Australia, Sweden, Finland, and Hong Kong;
- Benchmarks remuneration against appropriate industry groups; and
- Aligns Executive incentive rewards with the creation of value for shareholders.

Performance-related Executive remuneration, including cash bonuses, are based on the Company's and individual performance against key performance indicators ("KPI") which are determined annually at the Board's discretion.

15. REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

The Board is responsible for determining, with recommendation from the Remuneration Committee of the Company, the compensation arrangements for the Chairman, Directors, and Key Management Personnel ("KMP").

For the purposes of this Annual Report, KMP of the Company are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Group, including any Director (whether executive or otherwise) of the Company.

Details of the Directors' and KMP remuneration are set out in note 18 to the consolidated financial statements.

15.1 Service Contracts and Letter of Appointment

Compensation and other terms of employment for the Company's Executive Directors and other KMP are formalised in contracts of employment. The major provisions of each of the agreements relating to compensation are set out below.

Mr Brett Robert Smith – Chief Executive Officer and Executive Director

Mr Smith has a contract of employment with the Company dated 11 October 2018 and was employed on a fixed term as Executive Director. On 5 November 2022, Mr Smith's appointment as Chief Executive Officer and Executive Director was renewed until termination. The contract specifies the duties and obligations to be fulfilled by the Chief Executive Officer and Executive Director. The arrangement can be terminated by either party by providing six month's written notice, which based on current remuneration rates would amount to a termination payment of AU\$160,350.

Mr Neale Martin Edwards – Chief Geologist

Mr Edwards commenced employment on 19 August 1996 and does not have an employment contract.

Mr Daniel Broughton – Chief Financial Officer

Mr Broughton has an Executive Employment Agreement ("Agreement") with the Company dated 6 August 2021. The Agreement specifies the duties and obligations to be fulfilled by Executive. The Executive's employment may be terminated by either party giving (6) month's written notice for all or part of the notice period, which based on current remuneration rates would amount to a termination payout of AU\$165,000.

Each of the Non-Executive Directors has entered into an appointment letter with the Company which may only be terminated in accordance with the provisions of the appointment letter or by (i) the Company giving to the Non-Executive Director not less than three months' prior notice in writing or (ii) the Non-Executive Director giving to the Company not less than three months' prior notice in writing.

Each of the Independent Non-Executive Directors has entered into an appointment letter with the Company which may only be terminated in accordance with the provisions of the respective appointment letter or by (i) the Company giving to any Independent Non-Executive Director not less than one month's prior notice in writing or (ii) any Independent Non-Executive Director giving to the Company not less than one month's prior notice in writing.

16. RESERVES AND DISTRIBUTABLE RESERVES

Movements in the reserves of the Company during the year are set out in note 16 to the consolidated financial statements.

The Company had no reserves available for cash distribution and/or distribution in specie as calculated under the Australian Corporations Act 2001 (Cth) as at 31 December 2023 (as at 31 December 2022: Nil).

17. SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this Annual Report, the Company has maintained sufficient public float as required under the HKEx Listing Rules.

18. EQUITY-LINKED AGREEMENTS

Save as disclosed herein, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

19. DEED OF NON-COMPETITION

Each of Mr Brett Robert Smith, Mr Arthur George Dew, Mr Carlisle Caldow Procter and Mr Wong Tai Chun Mark (collectively the "Covenantors") executed the Deed of Non-Competition (the "Deed") with the Company (for the Company and for the benefit and on behalf of the subsidiaries) on 11 October 2018. Pursuant to the Deed, each of the Covenantors has irrevocably and unconditionally undertaken to the Company that, during the period that the Deed remains effective, (i) he shall not, and shall procure that his close associates shall not, directly or indirectly, develop, acquire, participate, hold any right or interest in or invest in or render any services to or otherwise be involved in any business in competition with or likely to be in competition with the business engaged by our Company from time to time in the Nordic region; and (ii) support any person, company or entity that is not part of the Company to engage in any business which is in competition with or is likely to be in competition with the existing or future business carried by the Company.

Each of the Covenantors further undertakes to and covenants with the Company (for the Company and for the benefit and on behalf of the subsidiaries) that if they become aware of any potential gold mining business opportunities in the Nordic region, they will only refer the opportunities to the Company. If they become aware of gold or other mining opportunities outside the Nordic region, they will refer to other companies of which they are directors. Further, if any gold exploration or mining opportunities in the Nordic region are identified by other companies of which the Covenantors are directors and these companies intend to pursue the opportunities, the Covenantors will abstain from the discussion as well as voting on the matters.

The Company has received declarations from the Covenantors of their compliance with the terms of the Deed. The Covenantors declared that they have fully complied with the Deed since the effective date of the Deed and up to the date of this Annual Report. The Independent Non-Executive Directors also reviewed the compliance of the Deed.

20. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Mr Arthur George Dew and Mr Brett Robert Smith are both directors of Tanami Gold NL ("Tanami Gold"). Mr Wong Tai Chun Mark is an alternate director to Mr Dew in Tanami Gold. Tanami Gold, through certain of its subsidiaries, is involved in the exploration for gold in Australia; while the Company is involved in the exploration for, and mining and processing gold ores in the Nordic region. As such, the business of Tanami Gold does not compete or is not likely to compete, directly or indirectly, with the business of the Company.

Save as disclosed herein, none of the Directors had any interests in any business which competes or is likely to compete, directly or indirectly, with the business of the Company.

21. MAJOR CUSTOMERS AND SUPPLIERS

External sales in Finland relate to concentrate from the Vammala Production Centre in Finland. These sales are all made under an ongoing arrangement to one customer and the quantity of concentrate sales is agreed by the parties in advance of delivery.

Intersegment sales in Finland relate to concentrate on-sold to the Svartliden Processing Centre for further processing.

External sales in Sweden relate to the gold bullion sold on-market through third parties.

In the year under review, sales to the Group's five largest customers accounted for 100% of the total sales for the year and sales to the largest customer included therein amounted to 94.5% (2022: 94.8%). Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases for the year.

None of the Directors, their close associates, or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's total number of issued shares, had a beneficial interest in any of the Group's five largest suppliers and customers.

22. PENSION SCHEME ARRANGEMENTS

Employers in Australia are obligated to make superannuation contributions for eligible employees of 11.0% on gross earnings up to a maximum quarterly superannuation payment of AU\$6,850 per quarter. No forfeited contribution is available to reduce the contribution payable in the future. The contribution charged to the Consolidated Statement of Profit or Loss represents the contribution payable to employees' funds during the year.

23. CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 61 to 77.

24. RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in note 21 to the consolidated financial statements. The related party transactions did not constitute connected transactions or are exempted connected transactions under the HKEx Listing Rules.

25. INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

The Company provides Directors' and Officers' liability insurance covering Directors and Officers of the Company against liability in their role with the Company, except where:

- the liability arises out of conduct involving a wilful breach of duty; or
- there has been a contravention of Sections 232(5) or (6) of the Australian Corporations Act 2001 (Cth).

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of this insurance, as such disclosure is prohibited under the terms of the contract.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

26. DIVIDENDS

No dividend has been paid or declared and no dividend has been recommended by the Directors for the year ended 31 December 2023 (2022: nil).

27. SIGNIFICANT EVENTS AFTER YEAR END

On 25 January 2024, the Company executed a toll treatment agreement with nearby operation, Botnia Exploration AB ("Botnia") in Sweden. The agreement is for a period of 12 months with an option to renew by written agreement of both parties. The contribution from the toll treatment of Botnia's gold bearing ore will assist the Company in reducing the cost of operating the Svartliden Plant. Toll treatment activities are expected to commence in the second half of 2024.

On 22 January 2024, the Supreme Administrative Court upheld the Vammala Environmental Permit but required additional monitoring on of the environmental impacts, an updated plan on the cessation of operations and an evaluation of whether the operations have caused damages to private individuals. The additional information, plan and schedules are to be submitted to AVI by the end of 2024. In addition, the Supreme Administrative Court also amended the Vammala Plant production capacity from approximately 300,000 tonnes per annum to a maximum of 300,000 tonnes per annum. A decision on the updated plan on the surface structures for the mining waste area that was submitted in December 2022, is expected, now that the permit is legally final, during the beginning of 2024, this decision will include an update to the financial guarantee for the extractive waste handling.

28. AUDIT AND NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties, where the auditor's expertise and experience with the Company and the Group are important. The Board of Directors has considered the position and, in accordance with the advice received from the Audit and Risk Management Committee, is satisfied that the provision of the non-audit services did not compromise the auditor for the following reasons:

- all non-audit services have been reviewed by the Audit and Risk Management Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in Professional Statement F1, including reviewing, or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

During the year, the following fees were paid or payable for audit and non-audit services provided by Ernst & Young.

The Auditor of Dragon Mining Limited is Ernst & Young.

	2023 AU\$	2022 AU\$
<hr/>		
Ernst & Young (Australia)		
<i>Fees for audit and review of any statutory financial reports covering the Group</i>	296,616	286,764
<i>Fees for assurance services that are required by legislation to be provided by the auditor</i>	12,480	11,440
<i>Fees for other services</i>		
– Tax compliance	22,000	18,000
– Tax advice	83,899	90,310
– Other non-audit services	–	–
<hr/>		
Total	414,995	406,514
<hr/>		
Ernst & Young (other than Australia)		
<i>Fees for audit and review of any statutory financial reports covering the Group</i>	113,244	105,704
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Total	113,214	105,704
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29. RE-APPOINTMENT OF AUDITOR

The consolidated financial statements for the year ended 31 December 2023 were audited by Ernst & Young who will retire and being eligible, offer themselves for re-appointment. A resolution will be submitted to the AGM to re-appoint Ernst & Young as auditor of the Company.

By Order of the Board
Dragon Mining Limited
Brett Robert Smith
Executive Director

Hong Kong, 3 April 2024

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board of Directors of the Company (“Board”) believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders’ value.

CORPORATE GOVERNANCE CODE

In light of the Corporate Governance Code (“CG Code”) contained in Appendix 14 (restructured as Appendix C1 since 31 December 2023) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the CG Code during the year ended 31 December 2023. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

THE BOARD

The Board currently comprises six directors (“Directors”) in total, with one Executive Director, two Non-Executive Directors (“NEDs”) and three Independent Non-Executive Directors (“INEDs”), and one alternate director (“Alternate Director”). The composition of the Board during the year and up to the date of this report is set out as follows:

Executive Director:	Brett Robert Smith (<i>Chief Executive Officer</i>)
Non-Executive Directors:	Arthur George Dew (<i>Chairman</i>) Lam Lai
Independent Non-Executive Directors:	Carlisle Caldwell Procter Pak Wai Keung Martin Poon Yan Wai
Alternate Director:	Wong Tai Chun Mark (<i>alternate to Arthur George Dew</i>)

The brief biographical details of the Directors are set out in the Biographies of Directors and Senior Management on pages 45 to 49. There are no financial, business, family or other material or relevant relationships among members of the Board.

THE BOARD (CONT'D)

Board Process

During the year ended 31 December 2023, the NEDs (a majority of whom are independent) provided the Company and its subsidiaries (collectively "Group") with a wide range of skills, expertise and varied backgrounds and qualifications. Their active participation in the Board and committee meetings brought independent, constructive and informed judgment on issues relating to the Group's strategy, policies, performance and management process, taking into account the interests of all shareholders of the Company ("Shareholders").

Throughout the year and up to the date of this report, the Company has had at least three INEDs representing not less than one-third of the Board. At least one of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. During the year, five Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Audit and Risk Management Committee, Remuneration Committee and general meeting during the year ended 31 December 2023 are set out below:

Name of Directors	Number of meetings attended/held			
	Board	Audit and Risk Management Committee	Remuneration Committee	General Meeting
Executive Director:				
Brett Robert Smith (<i>Chief Executive Officer</i>)	5/5	N/A	N/A	1/1
Non-Executive Directors:				
Arthur George Dew (<i>Chairman</i>)	5/5	N/A	N/A	1/1
Lam Lai	5/5	N/A	N/A	1/1
Alternate Director:				
Wong Tai Chun Mark (<i>alternate to Arthur George Dew</i>)	N/A	N/A	N/A	N/A
Independent Non-Executive Directors:				
Carlisle Caldwell Procter	5/5	2/2	1/1	1/1
Pak Wai Keung Martin	5/5	2/2	1/1	1/1
Poon Yan Wai	5/5	2/2	1/1	1/1

THE BOARD (CONT'D)

Board Process (Cont'd)

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, approval of Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance as well as other significant policy and financial matters. The Board has delegated the day-to-day management and operation responsibility to the executive management. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed and updated by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The joint company secretaries of the Company ("Company Secretaries", each a "Company Secretary") assist the Chairman of the Board in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the joint Company Secretary in Australia and are open for inspection at any reasonable time on reasonable notice by any Director.

According to the current Board practice, if a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting and INEDs who, and whose close associates, have no material interest in the transaction should be present at that Board meeting. The constitution of the Company ("Constitution") also stipulates that save for the exceptions as provided therein, a Director shall abstain from voting on any Board resolution and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretaries. The Board and each Director also have separate and independent access to the Company's management. Directors will be continuously updated on the major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, as part of the mechanism to encourage independent views and input from Directors, a written procedure has been established and reviewed annually to enable the Directors, in discharge of their duties, to seek external independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

THE BOARD (CONT'D)

Directors' Continuous Professional Development

For continuous professional development, in addition to Directors' attendance at meetings and review of papers and circulars sent by the management of the Company, during the year ended 31 December 2023, Directors participated in the activities including the following:

Participation in Continuous Professional Development Activities

Name of Directors	Reading Regulatory Updates	Attending trainings/ briefings/seminars/ conferences relevant to the Directors' duties
Executive Director:		
Brett Robert Smith (<i>Chief Executive Officer</i>)	✓	✓
Non-Executive Directors:		
Arthur George Dew (<i>Chairman</i>)	✓	✓
Lam Lai	✓	✓
Independent Non-Executive Directors:		
Carlisle Caldwor Procter	✓	✓
Pak Wai Keung Martin	✓	✓
Poon Yan Wai	✓	✓
Alternate Director:		
Wong Tai Chun Mark	✓	✓

Board Diversity

The Company has adopted the Board Diversity Policy which sets out the objectives and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board as far as practicable. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

THE BOARD (CONT'D)

Board Diversity (Cont'd)

The proportion of female Board representation is a measurable objective of the Company in assessing the implementation of the diversity policy. The Board currently has one female Director out of six Directors, achieving the gender diversity of the Board at 16.7%. The Board targets to maintain at least the current level of female representation, with the ultimate goal of increasing the proportion of female members over time as and when suitable candidates are identified.

The six Directors are from diverse and complementary backgrounds, including management, mining and exploration, engineering and construction, legal, mergers and acquisitions, accounting and finance management. The valuable experience and expertise they bring to our business are critical for the long-term growth of the Group.

During the year, the Board conducted an annual review of the implementation and effectiveness of the Board Diversity Policy and is satisfied that the Board Diversity Policy has been properly implemented and is effective.

Workplace diversity

The Company and its subsidiaries are committed to workplace diversity and recognise the benefits arising from employee diversity, including having a broader pool of quality and talented employees, improving employee retention, and being able to access different perspectives. Diversity includes, without limitation, different gender, age, ethnicity and cultural background.

As of 31 December 2023, the ratio of the number of male to female employees is approximately 78% to 22% (2022: 76% to 24%) as the Group is principally engaged in the exploration for, and mining and processing gold ores related works. The Group recognises, and endeavours to protect, the rights of its employees and is committed to providing equal opportunities. The Group engages in transparent and fair recruitment practices, and fair remuneration and disciplinary decisions without regard to gender, age, family position, or ethnic background. Further information about the composition of the Group's workforce can be found in the Environmental, Social and Governance Report 2023 separately released on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company.

Details are available on the Company's website at www.dragonmining.com.

ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr Arthur George Dew, being the Chairman of the Board, is primarily responsible for the leadership of the Board, ensuring that (i) all significant policy issues are discussed by the Board in a timely and constructive manner; (ii) all Directors are properly briefed on issues arising at Board meetings; and (iii) the Directors receive accurate, timely and clear information. The functions of the chief executive are performed by Mr Brett Robert Smith, the Chief Executive Officer and Executive Director of the Company, who is responsible for the day-to-day management of the Group's business. Their responsibilities are clearly segregated and have been set out in writing and approved by the Board.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The terms of reference of the Nomination Committee include the nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

Every newly appointed Director will receive an induction package from the joint Company Secretary in Australia on the first occasion of his/her appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Australian Corporations Act 2001, Hong Kong Companies Ordinance, the Listing Rules and the Securities and Futures Ordinance. In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

The appointment of all NEDs (including INEDs) has been renewed from 5 November 2022 with no designated length of service, subject to the relevant provisions of the Constitution or any other applicable laws whereby the Directors shall vacate or retire from their office but are eligible for re-election.

In considering the appointment or re-appointment of Directors, in addition to the diversity criteria set out in the paragraphs headed "Board Diversity" under "The Board" above, the Board, with the assistance and recommendation from the Nomination Committee, will also take into account a number of factors, including but not limited to the structure, size and composition of the Board, the candidates' qualifications and their ability to devote sufficient time as and when required to discharge their responsibilities as a director and to make positive contribution to the development of the Company's strategy, policies and performance.

According to the Constitution, at each annual general meeting of the Company ("AGM"), one-third of the Directors for the time being (or, if that number is not a whole number, the next lowest whole number nearest to but not less than one-third) shall retire from office by rotation, other than newly appointed Director, managing Director or alternate Director. Further, any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company whilst those appointed as an addition to the Board shall hold office until the next following AGM and in both cases, those Directors shall then be eligible for re-election at the relevant meeting. Every Director shall be subject to retirement by rotation at least once every three years.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions. The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year ended 31 December 2023 and up to the date of this report, the Board has performed this corporate governance duties in accordance with its terms of reference.

BOARD COMMITTEES

The Board has established various committees, including a Nomination Committee, a Remuneration Committee and an Audit and Risk Management Committee in accordance with the Listing Rules, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the joint Company Secretary in Australia, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "The Board" of this report, have been adopted for the committee meetings so far as practicable.

Nomination Committee

The Nomination Committee is chaired by the Chairman of the Board and comprises a majority of INEDs. Currently, the Nomination Committee consists of three members, including Mr Arthur George Dew (Chairman of the Nomination Committee), being a NED, Mr Carlisle Caldwell Procter and Mr Pak Wai Keung Martin, both being INEDs. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice at the cost of the Company according to the Company's policy if considered necessary. The major roles and functions of the Nomination Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

BOARD COMMITTEES (CONT'D)

Nomination Committee (Cont'd)

The Nomination Committee has formulated and set out the nomination policy (“Nomination Policy”) in its terms of reference. The objectives of the Nomination Policy are to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business, and that the Directors can devote sufficient time and make contributions to the Company that are commensurate with their role and board responsibilities. A balanced composition of executive and non-executive directors (including INEDs) shall be included in the Board so that there is a strong independent element in the Board, which can effectively exercise independent judgment.

To ensure changes to the Board composition can be managed without undue disruption, a formal, considered and transparent procedure is in place for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board (including gender diversity) as well as the effective carrying out of the responsibilities of the Board. By adopting such criteria, it facilitates the Company to develop a pipeline of candidates to the Board to achieve gender diversity. Further details of the selection criteria and the procedure are set out in the terms of reference of the Nomination Committee which are available on the websites of the Stock Exchange and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. During the year ended 31 December 2023, no Nomination Committee meeting was held while the Nomination Committee dealt with matters by way of circulation.

During the year ended 31 December 2023 and up to the date of this report, the Nomination Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board’s approval the proposed resolution for re-election of the retiring Director at 2023 AGM and 2024 AGM;
- (ii) reviewed the structure, size, composition and diversity of the Board and assessed the qualifications, time commitments, contributions and independence of each INED; and
- (iii) reviewed the Board Diversity Policy.

BOARD COMMITTEES (CONT'D)

Remuneration Committee

The Remuneration Committee currently consists of three members, including Mr Carlisle Caldwell Procter (Chairman of the Remuneration Committee), Mr Pak Wai Keung Martin and Mr Poon Yan Wai, all being INEDs. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice at the cost of the Company according to the Company's policy if considered necessary. The major roles and functions of the Remuneration Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The Company has adopted model (ii) as set out in code provision E.1.2(c) of the CG Code, under which the Remuneration Committee makes recommendation to the Board on the remuneration package of individual executive Director and senior management.

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. During the year ended 31 December 2023, one Remuneration Committee meeting was held and the attendance of each member is set out in the section headed "The Board" of this report.

In addition to the Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2023. During the year ended 31 December 2023 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) reviewed the existing policy and structure for the remuneration of Directors;
- (ii) reviewed the existing remuneration packages of the Executive Director and senior management;
- (iii) reviewed the existing remuneration of the NEDs (including the INEDs);
- (iv) reviewed and recommended for the Board's approval the bonus for the year ended 31 December 2022 and 2023 and the increment in the remuneration of the Chief Executive Officer; and
- (v) reviewed and recommended for the Board's approval the payout in cash of long service leave entitlements of the Chief Executive Officer.

The remuneration payable to Directors will depend on their respective contractual terms under their employment contracts or service contracts or appointment letters as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 18 to the Consolidated Financial Statements whereas detailed changes in the remunerations of Directors during the interim period and up to the date of the Interim Report (where applicable) were also disclosed in the Interim Report of the Company dated 25 August 2023. Details of the remuneration policy of the Group as well as Directors' and Key Management Personnel remuneration and company performance, etc. are also set out in notes 14 and 15 of the Directors' Report on pages 54 to 55.

BOARD COMMITTEES (CONT'D)**Remuneration Committee (Cont'd)**

The remuneration of the members of the senior management (including the Executive Director) by band for the year ended 31 December 2023 is set out below:

Remuneration bands (AU\$)	Number of Persons
1 to 50,000	1
150,001 to 200,000	1
200,001 to 250,000	1
250,001 to 300,000	1
300,001 to 350,000	3
350,001 to 400,000	1
600,001 to 650,000	1

Audit and Risk Management Committee

The Audit and Risk Management Committee currently consists of three INEDs. To retain independence and objectivity, the Audit and Risk Management Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit and Risk Management Committee are Mr Poon Yan Wai (Chairman of the Audit and Risk Management Committee), Mr Carlisle Caldwell Procter and Mr Pak Wai Keung Martin. The Audit and Risk Management Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice at the cost of the Company according to the Company's policy if considered necessary. The major roles and functions of the Audit and Risk Management Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The Audit and Risk Management Committee shall meet at least twice a year in accordance with its terms of reference. During the year ended 31 December 2023, two meetings of the Audit and Risk Management Committee were held and the attendance of each member is set out in the section headed "The Board" of this report.

BOARD COMMITTEES (CONT'D)

Audit and Risk Management Committee (Cont'd)

In addition to the Audit and Risk Management Committee meetings, the Audit and Risk Management Committee also dealt with matters by way of circulation during 2023. During the year ended 31 December 2023 and up to the date of this report, the Audit and Risk Management Committee performed the works as summarised below:

- (i) reviewed and approved the audit scope and fees proposed by the external auditor;
- (ii) reviewed the reports of findings/independent review report from the external auditor and the management's response in relation to the final audit for the year ended 31 December 2022, the interim results review for the six months ended 30 June 2023 and the final audit for the year ended 31 December 2023 of the Group;
- (iii) reviewed and recommended for the Board's approval the financial report of the Group for the year ended 31 December 2022, for the six months ended 30 June 2023 and for the year ended 31 December 2023 together with the relevant management representation letters and announcements;
- (iv) reviewed the Group Internal Audit Report;
- (v) reviewed and recommended for the Board's annual review the Group's risk management and internal control systems;
- (vi) reviewed and recommended for the Board's annual review the report on the substantiation of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, as well as those relating to ESG performance and reporting, and their training programmes and budget; and
- (vii) reviewed the existing Whistle Blower Policy, Policy on the Disclosure of Inside Information and Related Party Transaction Policies and Procedures.

COMPANY SECRETARY

The current Company Secretaries are Mr Hai-Young Lu ("Mr Lu") (for Australian regulations) and Ms Lau Tung Ni ("Ms Lau") (for Hong Kong regulations).

All Directors have access to the advice and services of the Company Secretaries. The Company Secretaries report to the Chairman of the Board on board governance matters, and are responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with the Shareholders and management.

The brief biographical details of Mr Lu and Ms Lau are set out in the Biographies of Directors and Senior Management on page 45.

The Company Secretaries have duly complied with the relevant training requirement under rule 3.29 of the Listing Rules during the year ended 31 December 2023.

CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 (restructured as Appendix C3 since 31 December 2023) of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code.

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in securities of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of inside information in relation to the Company or its securities.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Accounts Department, the Consolidated Financial Statements of the Group, and the Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern. The Consolidated Financial Statements for the year ended 31 December 2023 have been prepared in accordance with the International Financial Reporting Standards promulgated by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgments and estimates that are prudent and reasonable and have ensured that the Consolidated Financial Statements are prepared on a going concern basis.

The reporting responsibilities of the Company’s external auditor, Ernst & Young, are set out in the Independent Auditor’s Report on pages 153 to 160.

ACCOUNTABILITY AND AUDIT (CONT'D)

Risk Management and Internal Control

The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems and has the responsibility to review annually the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational, compliance and Environmental, Social and Governance-related controls. For the year ended 31 December 2023, the Board, through the Audit and Risk Management Committee, had conducted a group-wide review of its risk management and internal control systems for the assessment on the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions, as well as those relating to ESG performance and reporting, and their training programmes and budget.

The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. They have a key role in the management of risks that are significant to the fulfilment of business objectives. In addition, they should provide a basis for the maintenance of proper accounting records and assist in the compliance with relevant laws and regulations.

Systems and procedures are put in place to identify, evaluate and monitor the risks of different businesses and activities. Annual assessment is performed by the Company and presented to the Audit and Risk Management Committee on the effectiveness of the risk management and internal control systems, who then will put forward the results and findings to the Board for review on the effectiveness of the risk management and internal control systems. For the year ended 31 December 2023, the risk management and internal control systems have been considered effective and adequate and no significant deficiency was noted.

The Company's principal subsidiaries are managed under independent systems of risk management and internal controls. These subsidiaries have provided appropriate assurance to the Company on their compliance with the CG Code regarding risk management and internal control systems in general to the Company.

A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 25 to the Consolidated Financial Statements and under the "Operational Risks" and "Financial Risks" sections contained in the Management Discussion and Analysis on pages 18 and 25 respectively.

ACCOUNTABILITY AND AUDIT (CONT'D)

Internal Audit Function

The Company's Internal Audit Function ("IAF") is considered suitable for a small company such as the Company. The Company's risk management and internal control systems have been established in light of the Company's small operating scale and uncomplicated structure and are designed to provide reasonable assurance against material misstatement or loss, and to manage the risk of system failure. Systems and procedures are in place to identify, evaluate, and manage, the risks attached to the Company's different business and financial activities.

The Company's IAF has obtained appropriate evidence to support the existence and effectiveness of the Group's entity level and process level internal controls such as:

- (a) the matrix of delegated authority that defines the level of authority individual staff have for all financial and operational activities and requires sign-off by the level above the individual initiating the transaction; and
- (b) Budgets are prepared and approved by the Board. All capital expenditure must be approved by an established authorisation for expenditure process. Items above a defined value, together with any non-budgeted expenditure, must be authorised by Board resolution.

The Company's corporate governance and internal control functions were reviewed in 2023. These will be reviewed again in 2024, and periodically thereafter.

Policy on Disclosure of Inside Information

The Board adopted the Policy on the Disclosure of Inside Information ("Policy") effective on 8 November 2018 with respect to the procedures and internal controls for the handling and dissemination of inside information. The Policy sets out guidelines and procedures to the directors of the Company and relevant officers of the Group to ensure inside information of the Group is to be disseminated to the public on an equal basis and in timely manner. Directors and relevant officers in possession of potential inside information and/or inside information are required to take reasonable measures to ensure that proper safeguards are in place to preserve strict confidentiality of inside information and to ensure that its recipients recognise their obligations to maintain the information confidential. The Policy shall be updated and revised as and when necessary in light of changes in circumstances and changes in the Listing Rules, Part XIVA of the Securities and Futures Ordinance and relevant statutory and regulatory requirements from time to time.

External Auditors' Remuneration

The remuneration paid to the Group's external auditors during the year ended 31 December 2023 is set out in note 28 of the Directors' Report on page 59.

SHAREHOLDERS ENGAGEMENT

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

The Company's AGM is a valuable forum for the Board to communicate directly with Shareholders. The Chairman of the Board actively participates at the AGM to answer any questions from Shareholders. The chairman of each of the Audit and Risk Management Committee, the Remuneration Committee and the Nomination Committee or in their absence, another member of the respective committees or failing that their respective duly appointed delegate, are also available to answer questions at the AGM. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) is also available to answer questions at any general meeting of Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

During the year, the 2023 AGM of the Company was held on 22 May 2023. The attendance records of the Directors at the 2023 AGM are set out in the section headed "The Board" of this report.

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of retiring Directors.

The notification of general meeting to Shareholders is to be sent at least 21 days before the meeting for all general meetings of the Company including an AGM. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The chairman of the meeting answers questions from Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

Shareholder(s) representing at least 5% of the votes that may be cast at the general meeting can request the Directors to call and arrange a general meeting of Shareholders ("General Meeting") by providing a written request to the registered office of the Company in Australia or the principal place of business of the Company in Hong Kong. Such requisition must state any resolution to be proposed at the General Meeting and must be signed by Shareholder(s) making the request. Directors must call the meeting within 21 days after the request is given to the Company.

In addition, shareholders representing at least 5% of the votes that may be cast at the general meeting or at least 100 shareholders who are entitled to vote at a general meeting may give the Company notice of a resolution they propose to move at a general meeting. Such proposal must be in writing to the registered office of the Company in Australia or the principal place of business of the Company in Hong Kong, must set out the wording of the proposed resolution and must be signed by shareholder(s) making the request in accordance with the Australian Corporations Act and Constitution, where applicable.

SHAREHOLDERS ENGAGEMENT (CONT'D)

The Board established a shareholders' communication policy which sets out the channels of communication with the shareholders. A Shareholder may serve an enquiry to the Board at the registered office of the Company in Australia or the principal place of business of the Company in Hong Kong for the attention of the Board or either of the Company Secretaries in written form and state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Computershare Hong Kong Investor Services Limited, the share registrar of the Company in Hong Kong, for any questions about their shareholdings.

During the year, the Board conducted a review of the implementation and effectiveness of the shareholders' communication policy. Having considered the multiple channels of communication and engagement in place as detailed above and in the shareholders' communication policy, the Board is satisfied that the shareholders' communication policy has been properly implemented and is effective.

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

In order to, among other things, to conform to the core shareholder protection standards as set out in Appendix 3 (restructured as Appendix A1 since 31 December 2023) of the Listing Rules and provide flexibility to the Company in relation to the conduct of general meetings, the Company adopted a new Constitution by way of special resolution passed by the Shareholders at the 2023 AGM. Please refer to the circular of the Company dated 14 April 2023 and the announcement on the poll results of the 2023 AGM dated 22 May 2023 for further details.

Save as disclosed above, the Company has not made any changes to the Constitution during the year under review. The new Constitution is available on the websites of the Stock Exchange and the Company.

DIVIDEND POLICY

The Board has adopted a Dividend Policy which aims at providing reasonable and sustainable returns to its shareholders whilst maintaining a position of financial stability which allows the Company to take advantage of any investment and expansion opportunities that may arise from time to time.

The Board may declare or propose dividends on an annual basis and/or may declare interim dividends or special dividends. Proposal or declaration of dividends by the Board is subject to consideration of the Company's and the Group's operating results, accumulated and future earnings, gearing, liquidity position, capital commitment requirement and future expansion plan as well as general economic conditions and external factors that may have impact on the financial performance and position of the Company and the Group. In addition, as the Company is a holding company, the Board will also consider the dividends received or to be received from its subsidiaries.

The Board will regularly review the Dividend Policy and will amend and/or modify the Dividend Policy if necessary.

CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code but also about promoting and developing an ethical and healthy corporate culture. The Board will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our Shareholders to promote and improve our transparency are also welcome.

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

Hong Kong, 3 April 2024



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**Independent auditor's report to the members of
Dragon Mining Limited**
(incorporated in Australia with limited liability)

致龍資源有限公司股東的
獨立核數師報告
(於澳洲註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Dragon Mining Limited (the Company) and its subsidiaries (the Group) set out on pages 161 to 258, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Australia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

我們已審計列載於第161至258頁的龍資源有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表及綜合其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計資料概要。

我們認為，該等綜合財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師對審計綜合財務報表的責任」一節中作進一步闡述。根據與我們在澳洲審計綜合財務報表相關的國際會計師職業道德準則理事會的《專業會計師道德守則》(包括《國際獨立性準則》)(「國際會計師職業道德準則理事會守則」)以及道德規範，我們獨立於貴集團，並已按照該等規範及國際會計師職業道德準則理事會守則履行其他道德責任。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Impairment assessment of property, plant and equipment

Why significant
為何重要

As disclosed in Note 9 Property, Plant and Equipment, the Group recognised property, plant and equipment, including capitalised mine properties, of \$47.730 million as at 31 December 2023.

International Financial Reporting Standards require the Group to assess in respect of the reporting period, whether there is any indication an asset may be impaired. If such an indication exists, the Group shall estimate the recoverable amount of the asset or cash generating unit (CGU).

如附註9—物業、廠房及設備所披露，於2023年12月31日，貴集團確認物業、廠房及設備，包括資本化的礦場物業47.730百萬澳元。

國際財務報告準則要求貴集團評估報告期是否出現任何資產可能減值的跡象。倘出現有關跡象，貴集團應估計資產或現金產生單位的可收回金額。

關鍵審計事項

關鍵審計事項是我們根據專業判斷，認為對本年度綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理，我們不對該等事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師對審計綜合財務報表的責任」一節闡述的責任，包括與該等事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表存在重大錯報風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為就隨附的綜合財務報表發表審計意見提供了基礎。

物業、廠房及設備的減值評估

How our audit addressed the key audit matters
我們的審計如何應對該關鍵審計事項

We performed an independent analysis of indicators of impairment, which included considering the performance of the Group and external market conditions.

Our audit procedures included an evaluation of the assumptions and methodology applied in measuring the recoverable amount of the Group's CGUs, with an emphasis on key inputs assumptions such as forecast gold price; exchange rates; operating costs; discount rates and reserve quantities.

我們對減值跡象進行了獨立分析，包括考慮貴集團的表現及外圍市場狀況。

我們的審計程序包括評估貴集團現金產生單位可收回金額計量中所應用的假設和方法，重點在於關鍵輸入數據假設，如預測黃金價格；匯率；經營成本；貼現率及儲備量。

KEY AUDIT MATTERS (CONT'D)

關鍵審計事項(續)

Why significant
為何重要

How our audit addressed the key audit matters
我們的審計如何應對該關鍵審計事項

During the year, the Group assessed that indicators of impairment existed requiring it to perform impairment tests to determine the recoverable amount of the Vammala and Fäboliden CGUs.

The Group assessed the recoverable amount of the Vammala CGU using a Value in Use (VIU) methodology and Fair Value Less Cost of Disposal methodology (FVLCD) for the Fäboliden CGU.

No impairment was recognised during the year.

The assessment of recoverable amount of the Group's CGUs is complex and subjective due to the use of forward-looking estimates and cash flows, which are inherently difficult to determine with precision. There is also a level of judgement applied by the Group in determining the key inputs assumptions used in these forward looking estimates including: forecast gold prices; exchange rates; operating costs; discount rates and reserves quantities as set out in the financial report in Note 9.

As a result, we considered the impairment testing of the Group's CGUs and the related disclosures in the financial report, to be a key audit matter.

年內，貴集團評定減值跡象存在，需要其進行減值測試，以確定Vammala及Fäboliden現金產生單位的可收回金額。

貴集團採用使用價值法評估Vammala現金產生單位的可收回金額，以及採用公平值減出售成本法評估Fäboliden現金產生單位的可收回金額。

年內，概無確認任何減值。

由於使用前瞻性估計及現金流量，本質上難以精準地確定，故評估貴集團現金產生單位的可收回金額具複雜性及主觀性。貴集團在確定這些前瞻性估計所使用的關鍵輸入數據假設時，亦作出若干程度的判斷，這些假設包括財務報告附註9所載的預測黃金價格；匯率；經營成本；貼現率及儲備量。

因此，我們認為貴集團現金產生單位的減值測試及財務報告的相關披露為關鍵審計事項。

We involved our valuation specialists to assist in:

- Evaluating, amongst other things, forecast gold prices, exchange rates and discount rate; and
- Testing the mathematical accuracy of the Group's discounted cash flow models.

For the Fäboliden CGU, we assessed the competence, capability and objectivity of the external experts who compiled the Independent Expert's Valuation and engaged our valuation specialists to assess the Independent Expert's Valuation against comparable transaction data and related market participant information.

We performed sensitivity analysis to evaluate the impact of reasonably possible changes in key assumptions such as gold price forecasts, discount rates, production, operating costs and capital expenditure.

We considered the adequacy of the financial report disclosures included in Note 9 to the financial statements regarding the impairment testing approach, key assumptions and sensitivity analysis.

我們讓估值專家協助：

- 評估(其中包括)預測黃金價格、匯率及貼現率；及
- 測試貴集團貼現現金流量模型的數學準確性。

對於Fäboliden現金產生單位，我們評估了編製獨立專家估值的外聘專家的勝任能力、專業能力和客觀性，並讓估值專家對照可比較交易資料及相關市場參與者資訊對獨立專家估值進行評估。

我們進行了敏感度分析，以評估黃金價格預測、貼現率、生產、經營成本及資本開支等關鍵假設的合理可能變化的影響。

我們考慮了財務報告表附註9所載有關減值測試方法、主要假設及敏感度分析的財務報告披露是否充足。

KEY AUDIT MATTERS (CONT'D)

關鍵審計事項(續)

Rehabilitation provisions

復墾準備金

Why significant
為何重要

How our audit addressed the key audit matters
我們的審計如何應對該關鍵審計事項

As disclosed in Note 13 Provisions, the Group recorded rehabilitation provisions totalling \$26.961 million as at 31 December 2023 relating to the Group's mine sites and processing facilities in Sweden and Finland.

We evaluated the legal and/or constructive obligations with respect to the rehabilitation for all mine sites and processing facilities, the intended method of rehabilitation and the associated cost estimates.

As disclosed in Note 13 Provisions and Note 1aa Significant accounting estimates and assumptions, the calculation of these provisions required judgment in estimating the future costs to undertake the rehabilitation activities, the timing of future costs, inflation rates utilised and the determination of an appropriate rate to discount the future costs to their present value.

We assessed the Group's estimation of the rehabilitation costs and obtained evidence to support material movements during the year.

The Group assesses its rehabilitation provisions semi-annually, or as new information becomes available. The semi-annual assessment includes consideration of the underlying assumptions used, effects of any changes in local regulations and the expected approach to rehabilitation.

We involved our valuation specialists to assist in evaluating the inflation and discount rates applied.

We consider this a key audit matter because of the significant judgment and estimation involved in determining: the cost of future rehabilitation activities; the timing of when rehabilitation will take place; the extent of the rehabilitation and restoration activities and economic assumptions such as inflation rates and discount rates used to measure the provision amount.

We assessed the mathematical accuracy of the calculations used to determine the rehabilitation provision including the economic assumptions applied.

如附註13－撥備所披露，於2023年12月31日，貴集團計提的復墾準備金合共為26.961百萬澳元，用於貴集團於瑞典和芬蘭的礦場和加工設施。

We assessed the adequacy of the Group's disclosures relating to the recognition and measurement of rehabilitation provisions in Note 13 and Note 1aa of the financial statements.

如附註13－撥備及附註1aa－主要會計估計及假設所披露，計算該等準備金需要作出判斷，包括估計未來進行復墾活動的成本、未來成本的時間，所使用的通脹率並釐定將未來成本貼現至其現值的合適比率。

我們評估了所有礦場和處理設施的復墾相關的法定和／或推定義務、預期的復墾方法和相關成本費用的估算。

我們評估了貴集團對復墾成本的估計，並獲得年內發生重大變化的憑證。

貴集團每半年或在獲得新資料時評估其復墾撥備。半年度評估包括考慮所使用的基本假設、地方條例的任何變化的影響和預期的復墾方法。

我們評估了編製成本估計及準備金支持數據的外部專家的勝任能力、專業能力和客觀性，並考慮了他們在執行我們的程序方面的工作是否適當。

我們邀請估值專家協助評估所應用的通脹率及貼現率。

我們認為這屬於關鍵審計事項，因為釐定以下事項時需要作出重大判斷及估計：未來復墾活動的成本；復墾何時進行；復墾及恢復活動的程度以及用於計量撥備金額的通脹率和貼現率等經濟假設。

我們評估了用於確定復墾準備金的計算的數學準確性，包括已應用的經濟假設。

我們評估了貴集團於財務報表附註13及附註1aa中對有關復墾撥備的確認及計量的披露是否充足。

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OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information consists of the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit and Risk Management Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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年報中的其他資料

貴公司董事對其他資料負責。其他資料包括載於年報中的資料，但不包括綜合財務報表和我們的核數師報告。

我們對綜合財務報表的意見不包括其他資料，我們不對其表示任何形式的保證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們所執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒布的《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核及風險管理委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

核數師對審計綜合財務報表的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照香港《公司條例》第405條僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對 貴集團內部監控的成效發表意見
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Risk Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Risk Management Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師對審計綜合財務報表的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計及風險管理委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向審計及風險管理委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所應用的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

From the matters communicated with the Audit and Risk Management Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Jemma K Newton.

核數師對審計綜合財務報表的責任(續)

從與審核及風險管理委員會溝通的事項中，我們確定哪些事項對本年度綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是 Jemma K Newton。

Ernst & Young
Perth, Western Australia
3 April 2024

安永會計師事務所
西澳洲珀斯
2024年4月3日

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Consolidated Statement of Profit or Loss

For the year ended 31 December 2023

綜合損益表

截至2023年12月31日止年度

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		Note	2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
Revenue from customers	客戶收益	22	60,495	52,514
Cost of sales	銷售成本	2(a)	(54,550)	(45,173)
Gross profit	毛利		5,945	7,341
Other revenue	其他收益	2(b)	602	104
Other income	其他收入	2(c)	9,089	752
Exploration expenditure	勘探支出		(274)	(262)
Management and administration expenses	管理及行政開支	2(d)	(5,087)	(4,648)
Exploration and evaluation costs written off	勘探及評估成本撇銷	2(d)	(300)	(34)
Other operating (expense)/benefit	其他營運(開支)/利益	2(d)	(275)	879
Finance costs	財務成本	2(e)	(59)	(21)
Fair value loss on financial assets	金融資產的公平值虧損	2(f)	(411)	-
Foreign exchange (loss)/gain	外匯(虧損)/收益		(1,703)	628
Profit before tax	除稅前溢利		7,527	4,739
Income tax expense	所得稅開支	3	(2,338)	(2,250)
Profit after income tax	除所得稅後溢利		5,189	2,489
Basic and diluted earnings 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(分/股)			
Basic and diluted earnings per share	每股基本及攤薄盈利	20	3.28	1.57

For the year ended 31 December 2023

截至2023年12月31日止年度

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
Profit after income tax (brought forward)	除所得稅後溢利(承前)	5,189	2,489
Other comprehensive income/(loss) <i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i>	其他全面收益/(虧損) 將於其後期間重新分類至 損益的其他全面收益/ (虧損)：		
Exchange differences on translation of foreign operations	換算海外業務時的匯兌 差額	2,978	(1,855)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods (net of tax)	將於其後期間重新分類至損益 的其他全面收益/(虧損) 淨額(稅後淨額)	2,978	(1,855)
Total comprehensive income for the year	年內全面收入總額	8,167	634
Profit attributable to:	以下人士應佔溢利：		
Members of Dragon Mining Limited	龍資源有限公司股東	5,189	2,489
		5,189	2,489
Total comprehensive income attributable to:	以下人士應佔全面收入 總額：		
Members of Dragon Mining Limited	龍資源有限公司股東	8,167	634
		8,167	634

For the year ended 31 December 2023

截至2023年12月31日止年度

		Note 附註	2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
CURRENT ASSETS	流動資產			
Cash and cash equivalents	現金及現金等價物	4	22,168	17,671
Trade and other receivables	貿易及其他應收款項	5	3,416	3,462
Inventories	存貨	6	19,631	19,991
Financial assets	金融資產	7	1,406	–
Other assets	其他資產	8	1,071	627
TOTAL CURRENT ASSETS	流動資產總值		47,692	41,751
NON-CURRENT ASSETS	非流動資產			
Property, plant, and equipment	物業、廠房及設備	9	47,730	54,427
Mineral exploration and evaluation costs	礦產勘探及評估成本	10	1,848	2,242
Right-of-use assets	使用權資產	11	1,241	1,531
Other assets	其他資產	8	9,804	4,927
TOTAL NON-CURRENT ASSETS	非流動資產總值		60,623	63,127
TOTAL ASSETS	資產總值		108,315	104,878
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	12	7,967	8,101
Provisions	撥備	13	2,222	3,114
Interest bearing liabilities	計息負債	14	603	572
Other liabilities	其他負債		85	82
Current tax liability	即期稅項負債		1,337	2,291
TOTAL CURRENT LIABILITIES	流動負債總額		12,214	14,160
NON-CURRENT LIABILITIES	非流動負債			
Provisions	撥備	13	26,646	29,245
Interest bearing liabilities	計息負債	14	697	877
TOTAL NON-CURRENT LIABILITIES	非流動負債總額		27,343	30,122
TOTAL LIABILITIES	負債總額		39,557	44,282
NET ASSETS	資產淨值		68,758	60,596
EQUITY	權益			
Contributed equity	實繳股本	15	140,408	140,420
Reserves	儲備	17	397	(2,588)
Accumulated losses	累計虧損		(72,047)	(77,236)
TOTAL EQUITY	權益總額		68,758	60,596

Arthur George Dew
狄亞法
Director
董事

Brett Robert Smith
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2023

截至2023年12月31日止年度

		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	外幣儲備 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	庫務 股份儲備 AU\$'000 千澳元	權益總額 AU\$'000 千澳元
At 1 January 2022	於2022年1月1日	140,454	(79,725)	(3,863)	2,068	1,069	(34)	59,969
Profit after income tax for the year	年內除所得稅後溢利	-	2,489	-	-	-	-	2,489
Other comprehensive loss	其他全面虧損	-	-	(1,855)	-	-	-	(1,855)
Total comprehensive income for the year	年內全面收入總額	-	2,489	(1,855)	-	-	-	634
Share buy-back transactions	股份回購交易	(34)	-	-	-	-	27	(7)
Total transactions with owners	與擁有人的交易總額	(34)	-	-	-	-	27	(7)
At 31 December 2022	於2022年12月31日	140,420	(77,236)	(5,718)	2,068	1,069	(7)	60,596
At 1 January 2023	於2023年1月1日	140,420	(77,236)	(5,718)	2,068	1,069	(7)	60,596
Profit after income tax for the year	年內除所得稅後溢利	-	5,189	-	-	-	-	5,189
Other comprehensive gain	其他全面收益	-	-	2,978	-	-	-	2,978
Total comprehensive income for the year	年內全面收入總額	-	5,189	2,978	-	-	-	8,167
Share buy-back transactions	股份回購交易	(12)	-	-	-	-	7	(5)
Total transactions with owners	與擁有人的交易總額	(12)	-	-	-	-	7	(5)
At 31 December 2023	於2023年12月31日	140,408	(72,047)	(2,740)	2,068	1,069	-	68,758

Consolidated Statement of Cash Flows

For the year ended 31 December 2023

綜合現金流量表

截至2023年12月31日止年度

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			2023	2022
		Note	2023年	2022年
		附註	AU\$'000	AU\$'000
			千澳元	千澳元
Cash flows from operating activities	經營活動現金流量			
Receipts from customers	收到客戶款項		60,541	54,256
Payments to suppliers and employees	向供應商及僱員付款		(49,588)	(44,252)
Payments for mineral exploration	就礦產勘探付款		(456)	(482)
Interest received	已收利息		601	103
Interest paid	已付利息		(7)	(6)
Income taxes paid	已付所得稅		(2,423)	(1,233)
Net cash from operating activities	經營活動所得現金淨額	4	8,668	8,436
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		(2,478)	(1,461)
Payments for development activities	就開發活動付款		(1,385)	(2,754)
Payments for exploration and evaluation	就勘探及評估付款		(1,161)	(1,075)
Proceeds from sale of net smelter royalty	出售淨冶煉權利金的所得款項		6,435	-
Payment for rehabilitation bonds	支付復墾保證金		(4,640)	-
Net cash used in investing activities	投資活動所用現金淨額		(3,229)	(5,290)
Cash flows from financing activities	融資活動現金流量			
Lease liability payments	租賃負債付款		(167)	(231)
Payments for share buy-back	股份回購付款		(5)	(7)
Net cash used in financing activities	融資活動所用現金淨額		(172)	(238)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		5,267	2,908
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		17,671	14,370
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		(770)	393
Cash and cash equivalents at the end of the year	年末現金及現金等價物	4	22,168	17,671

1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION

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 announcement of the results for the year ended 31 December 2023 was authorised for issue at the meeting of the Board of Directors held on 14 March 2024 and the Company's annual report for the year ended 31 December 2023 was authorised for issue in accordance with a resolution of the Directors on 3 April 2024.

The announcement of the results of the Company for the year ended 31 December 2023, comprise the Company and its subsidiaries (together referred to as the Consolidated Entity or the Group). The Group is a for profit entity, primarily involved in gold mining operations and gold mineral exploration. The Company has direct and indirect interests in its subsidiaries, all of which have substantially similar characteristics to a private company incorporated in Hong Kong, the particulars of which are set out below:

Name	Place and date of incorporation/ registration/ 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	SEK 100,000 100,000瑞典克朗	100%	Gold Production 黃金生產
Viking Gold & Prospecting AB	Sweden 3 April 1996 瑞典 1996年4月3日	SEK 100,000 100,000瑞典克朗	100%	Dormant 暫無業務
Dragon Mining Oy	Finland 24 March 1993 芬蘭 1993年3月24日	EUR 100,000 100,000歐元	100%	Gold Production 黃金生產
龍資源有限公司 (Dragon Mining Limited) 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 purposes

¹ 僅供翻譯用途

1. 公司資料及重大會計資料概要

a) 報告實體

龍資源有限公司(「本公司」或「母公司」)於1990年4月23日註冊成立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。

本公司截至2023年12月31日止年度的業績公告，已於2024年3月14日舉行的董事會會議獲准刊發，而本公司截至2023年12月31日止年度的年報，已根據董事日期為2024年4月3日的決議案獲准刊發。

本公司截至2023年12月31日止年度的業績公告涵蓋本公司及其附屬公司(統稱為「綜合實體」或「本集團」)。本集團為營利性實體，主要從事黃金開採業務及金礦勘探。本公司於其附屬公司擁有直接及間接權益，全部均具備與香港註冊成立的私人公司大致相同的特點，詳情載列如下：

For the year ended 31 December 2023

截至2023年12月31日止年度

1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)**1. 公司資料及重大會計資料概要(續)****b) Basis of preparation***Statement of compliance*

The consolidated financial statements for the year ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards, and Interpretations issued by the International Accounting Standards Board (IASB) and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the Listing Rules).

All IFRSs effective for the accounting period commencing 1 January 2023 have been adopted by the Group and, except as noted below, accounting policies have been consistently applied throughout all periods presented. The adoption of the new and revised standards and interpretations effective 1 January 2023 had no material impact on the financial position or performance of the Group. The Group's accounting policies have been updated to reflect the new standards where applicable. The Group has adopted the going concern basis for the preparation for these consolidated financial statements.

These consolidated financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities which are required to be measured at fair value. These consolidated financial statements are presented in Australian dollars ("AUD") and all values are rounded to the nearest thousand except when otherwise specified.

b) 編製基準*合規聲明*

截至2023年12月31日止年度的綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)發佈的國際財務報告準則(「國際財務報告準則」)、國際會計準則及詮釋及香港公司條例的披露規定編製。該等綜合財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露規定。

本集團已採納於2023年1月1日開始的會計期間內生效的所有國際財務報告準則，除下文所述者外，會計政策已於所呈列的所有相關期間內貫徹應用。採納於2023年1月1日生效的新訂及經修訂準則及詮釋對本集團的財務狀況或業績並無重大影響。本集團的會計政策已作出適當更新以反映新訂準則。本集團已採納持續經營基準編製該等綜合財務報表。

該等綜合財務報表乃使用歷史成本法編製，惟若干金融資產及負債按公平值計量。該等綜合財務報表以澳元(「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。

For the year ended 31 December 2023

1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)**c) Liquidity management**

The Group achieved a profit before tax of AU\$7.5 million (31 Dec 2022: AU\$4.7 million) and a net profit after income tax of AU\$5.2 million for the year ended 31 December 2022 (31 Dec 2022: net profit after income tax of AU\$2.5 million). At 31 December 2023, the Group has cash and equivalents of AU\$22.2 million (31 Dec 2022: AU\$17.7 million), including the restricted use net proceeds from the placement completed 22 January 2021 of AU\$2.7 million ("Net Proceeds"). On 20 December 2023, the Company extended the expiry date of its unsecured AU\$27.0 million loan facility with AP Finance Limited ("Loan Facility") from 31 December 2024 to 30 June 2025, all other terms and conditions remain unchanged (together the "Available Funds").

As at 31 December 2023, the Group has a net current asset position of AU\$35.5 million (31 Dec 2022: AU\$27.6 million). The Loan Facility is undrawn at the date of this report.

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

- based on production forecasts, the Group's Finnish activities are expected to generate positive operating cash flows.
- the Group will continue to support the Swedish operations at below break-even to maintain operational readiness pending the outcome of the Group's Environmental Permit application for the Fäboliden Gold Mine ("Fäboliden").

截至2023年12月31日止年度

1. 公司資料及重大會計資料概要(續)**c) 流動資金管理**

截至2022年12月31日止年度，本集團實現除稅前溢利7.5百萬澳元(2022年12月31日：4.7百萬澳元)，實現除所得稅後純利5.2百萬澳元(2022年12月31日：除所得稅後純利2.5百萬澳元)。於2023年12月31日，本集團擁有現金及等價物22.2百萬澳元(2022年12月31日：17.7百萬澳元)，包括2021年1月22日完成配售的限制用途所得款項淨額2.7百萬澳元(「所得款項淨額」)。於2023年12月20日，本公司已將其與AP Finance Limited為數27.0百萬澳元的無擔保貸款融資(「貸款融資」)的到期日由2024年12月31日延長至2025年6月30日，所有其他條款及條件仍維持不變(統稱「可動用資金」)。

於2023年12月31日，本集團流動資產狀況淨額為35.5百萬澳元(2022年12月31日：27.6百萬澳元)。於本報告日期，貸款融資尚未提取。

本集團已編製一份涵蓋綜合財務報告簽署日期起至少12個月(「預測期」)的現金流量預測(「預測」)。預測包括以下重要假設：

- 根據產量預測，本集團在芬蘭的業務預期將產生正經營現金流量。
- 在本集團對Fäboliden金礦(「Fäboliden」)的環境許可證申請取得結果之前，本集團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。

For the year ended 31 December 2023

截至2023年12月31日止年度

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

1. 公司資料及重大會計資料概要(續)

c) Liquidity management (Cont'd)

- while the timing of additional environmental bond payments is ultimately determined by the relevant authority, the Forecast includes AU\$31.5 million of additional environmental bond payments ("Bond Payments") throughout the Forecast Period. The Bond Payments consist of approximately AU\$24.9 million during 2024 and AU\$6.5 million during 2025.
- the Forecast assumes a progressive drawdown of the Loan Facility during the Forecast Period.
- the Forecast excludes cash flows associated with commencing full-scale mining activities at Fäboliden including any associated environmental bond.

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

d) Basis of consolidation

Control is achieved when the Company is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Company controls an investee if and only if the Company has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

c) 流動資金管理(續)

- 儘管額外環境保證金付款的時間由有關當局最終決定，但預測包括整個預測期內31.5百萬澳元的額外環境保證金付款(「保證金付款」)。2024年的保證金付款約為24.9百萬澳元，2025年約為6.5百萬澳元。
- 預測假設在預測期逐步提取貸款融資。
- 預測不包括在Fäboliden開始全面採礦活動的相關現金流量，包括任何相關環境保證金。

根據預測，芬蘭業務產生的預期正面現金利潤及可動用貸款融資，董事認為上述各項實屬合理理由，認為本集團將有能力支付到期債務。

d) 綜合基準

當本公司因參與投資對象業務而承擔可變回報風險或享有可變回報且能透過對投資對象的權力影響該等回報時，即取得控制權。

具體而言，當且僅當本公司擁有下列各項時方才控制投資對象：

- 對投資對象的權力(即現有權利賦予其目前掌控投資對象的有關業務的能力)；
- 來自投資對象的可變回報風險或權利；及
- 行使對投資對象的權力以影響其回報的能力。

For the year ended 31 December 2023

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

d) Basis of consolidation (Cont'd)

When the Company has less than a majority of the voting or similar rights in an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Company's voting rights and potential voting rights.

The Company re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

The income, expenses, assets, and liabilities of a subsidiary acquired or disposed of during the year are included in the Company's consolidated statement of profit or loss or the consolidated statement of financial position from the date the Company gains control until the date the Company ceases to have control.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Company's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

截至2023年12月31日止年度

1. 公司資料及重大會計資料概要(續)

d) 綜合基準(續)

倘本公司擁有少於投資對象大多數投票或類似權利的權利，則本公司於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- 與投資對象的其他投票權持有人的合約安排；
- 其他合約安排所產生的權利；及
- 本公司的投票權及潛在投票權。

倘有事實及情況顯示三項控制因素中有一項或多項出現變化，本公司將重新評估其是否對投資對象擁有控制權。合併一間附屬公司於本公司取得該附屬公司的控制權時開始，並於本公司失去該附屬公司的控制權時終止。

年內收購或出售的附屬公司的收益、開支、資產及負債，自本公司取得控制權當日起直至本公司失去控制權當日止列入本公司的綜合損益表或綜合財務狀況表內。

如有需要，將對附屬公司的財務報表作出調整，致使彼等的會計政策與本公司的會計政策一致。與本公司成員公司交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量，將於綜合賬目時悉數撇銷。

For the year ended 31 December 2023

截至2023年12月31日止年度

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

1. 公司資料及重大會計資料概要(續)

d) Basis of consolidation (Cont'd)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control of a subsidiary, the Company:

- derecognises the assets (including goodwill) and liabilities of the subsidiary;
- derecognises the carrying amount of any non-controlling interest;
- derecognises the cumulative translation differences recorded in equity;
- recognises the fair value of any investment retained;
- recognises the fair value of the consideration received;
- recognises any surplus or deficit in the consolidated statement of profit or loss; and
- reclassifies the Company's share of items previously recognised in other comprehensive income to the consolidated statement of profit or loss or retained earnings as appropriate.

Investments in subsidiaries are carried at cost less impairment in the Company's separate statement of financial position.

d) 綜合基準(續)

於一間附屬公司的擁有權權益變動，惟並無失去控制權，則以權益交易入賬。倘本公司失去附屬公司的控制權，則本公司會：

- 終止確認該附屬公司的資產(包括商譽)及負債；
- 終止確認任何非控股權益的賬面值；
- 終止確認計入權益的累計匯兌差額；
- 確認任何保留投資的公平值；
- 確認已收取代價的公平值；
- 於綜合損益表內確認任何盈餘或虧絀；及
- 將先前已於其他全面收入確認的本公司應佔項目重新分類至綜合損益表或保留盈利(如適用)。

於附屬公司的投資按成本減去減值於本公司的獨立財務狀況表內列賬。

For the year ended 31 December 2023

1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)**e) Revenue from contracts with customers**

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue from the sale of gold bullion and concentrate when control of the product has been transferred to the customer.

Concentrate sales

Concentrate is sold to a third-party through a standard Incoterm Delivery-At-Place (DAP) agreement. Once the concentrate has been delivered, the Group has met its performance obligations and control passes. Revenue is recognised based on the estimated final settlement price and is determined with reference to the forward gold price. Adjustments are made for variations in assay and weight between delivery and final settlement. The final settlement price received is based on the monthly average London Metal Exchange (LME) gold price for the month following delivery. Adjustments relating to quotational period pricing are recognised and measured in accordance with the policy at note 1(h).

Bullion sales

Bullion is sold on the market through the Group's metal account. The only performance obligation under the contract is the sale of gold bullion. Revenue from bullion sales is recognised at a point in time when control passes to the buyer. This generally occurs when the Group instructs the refiner to transfer the gold to the customer by crediting the metal account of the customer. As all performance obligations are satisfied at that time, there are no remaining performance obligations under the contract. The transaction price is determined at transaction date and there are no further adjustments to this price.

截至2023年12月31日止年度

1. 公司資料及重大會計資料概要(續)**e) 與客戶訂立合約的收益**

收益按與客戶訂立合約所列明代價計量。本集團於產品控制權轉讓至客戶時從金錠及精礦銷售確認收益。

精礦銷售

精礦通過標準國際商業條款目的地交貨(「目的地交貨」)協議售予第三方。一旦交付了精礦,本集團已符合其履約責任及控制權轉移。收益根據估計最終結算價確認,並參考遠期金價釐定。就交付與最終結算間的含量及重量差異進行調整。於交付後根據當月的每月平均倫敦金屬交易所(「LME」)黃金價格接收最終結算價。有關報價期間定價相關調整乃根據附註1(h)政策進行確認及計量。

金銀錠銷售

金銀錠透過本集團金屬賬戶於市場出售。合約項下唯一的履約責任為銷售金銀錠。銷售金銀錠的收益於控制權轉移予買家的時間點確認,一般於本集團指示精煉者透過存入客戶的金屬賬戶將黃金轉移予買家時發生。由於所有履約責任於該時間完成,合約項下再無任何剩餘的履約責任。交易價於交易日期釐定,且該價格概無進一步調整。

For the year ended 31 December 2023

截至2023年12月31日止年度

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

1. 公司資料及重大會計資料概要(續)

f) Income taxes

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted for changes in deferred tax assets and liabilities attributable to the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and for unused tax losses.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting or taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and interests in associates, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent it is probable that a taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss; and

f) 所得稅

年內所得稅開支或利益乃按當年應課稅收入以各司法權區的國家所得稅率計算，並按資產及負債的稅基與各自於綜合財務報表內的賬面值之間的暫時差額引致的遞延稅項資產及負債變動以及未動用稅項虧損予以調整後的應付稅款。

遞延所得稅乃按報告日期資產及負債的稅基與就財務報告目的而言的賬面值之間的所有暫時差額作出撥備。

遞延所得稅負債將就所有應課稅暫時差額確認，惟：

- 倘若遞延所得稅負債的起因，是由於在一宗並非業務合併的交易中首次確認資產或負債，而且在交易時，對會計或應課稅溢利或虧損均無影響；及
- 對於涉及附屬公司的投資及聯營公司的權益的應課稅暫時差額而言，倘若撥回暫時差額的時間可以控制，以及暫時差額不大可能在可見將來撥回，則屬例外。

對於所有可扣減暫時差額、結轉的未用稅項資產及未用稅項虧損，若日後有可能出現應課稅溢利，可用以抵扣該等可扣減暫時差額、結轉的未用稅項資產及未用稅項虧損，則遞延所得稅資產均確認入賬，惟：

- 倘若有關可扣減暫時差額的遞延所得稅資產的起因，是由於在一宗並非業務合併的交易中首次確認資產或負債，而且在交易時，對會計或應課稅溢利或虧損均無影響；及

For the year ended 31 December 2023

截至2023年12月31日止年度

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

f) Income taxes (Cont'd)

- in respect of deductible temporary differences associated with investments in subsidiaries and interests in associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxable authority.

Tax consolidation legislation

The Company implemented the Australian tax consolidation legislation as of 1 July 2003. The Company has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group.

1. 公司資料及重大會計資料概要(續)

f) 所得稅(續)

- 對於涉及及附屬公司的投資及聯營公司的權益的可扣減暫時差額而言，只有在暫時差額有可能在可見將來撥回，而且日後有可能出現應課稅溢利，可用以抵扣該等暫時差額時，方會確認遞延稅項資產。

遞延所得稅資產的賬面值於各報告日期予以審閱，並扣減至不再可能有足夠應課稅溢利用以抵扣遞延所得稅資產的全部或部分。

未確認的遞延所得稅資產於各報告日期重新評估，並在可能有未來應課稅溢利以收回遞延稅項資產時予以確認。變現資產或清償負債的年度預期適用的稅率，會用作計量遞延所得稅資產及負債，並以報告日期已經生效或基本已經生效的稅率(及稅法)為基準。

惟倘存在法律上可強制執行的權利，可將即期稅項資產與即期稅項負債互相抵銷，而遞延稅項資產及負債乃涉及同一應課稅實體及同一稅務機關，則遞延稅項資產可與遞延稅項負債互相抵銷。

稅務合併法例

本公司於2003年7月1日實施澳洲稅務合併法例。本公司採用集團分配方式確定適當金額的即期稅項及遞延稅項，以分配予稅務合併集團的成員。

For the year ended 31 December 2023

截至2023年12月31日止年度

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

1. 公司資料及重大會計資料概要(續)

g) Goods and services tax

Revenues, expenses, and assets are recognised net of the amount of good and services tax (GST) except:

- where the GST incurred on a purchase of goods and services is not recoverable from the tax authority; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the tax authority is included as part of receivables or payables in the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from or payable to the tax authority, is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

h) Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each Company is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss.

g) 商品及服務稅

收益、支出及資產乃扣除商品及服務稅金額後確認，惟：

- 因購買商品及服務時產生的商品及服務稅不獲稅務局退回；及
- 應收款項及應付款項按已計入商品及服務稅的金額列賬。

稅務局退回或應付予稅務局的商品及服務稅淨額於綜合財務狀況表以部分應收款項或應付款項列賬。

現金流量按總額基準計入綜合現金流量表，而因投資及融資活動而產生的現金流量商品及服務稅組成部分(稅務局退回或應付予稅務局者)列為經營現金流量。

承擔及或然事項則於扣除稅務局退回或應付予稅務局的商品及服務稅金額後披露。

h) 外幣交易及結餘

功能及呈列貨幣

各公司功能貨幣均以該實體經營所在地區的主要經濟環境通行的貨幣計量。綜合財務報表以本公司的功能及呈列貨幣澳元呈列。

交易及結餘

外幣交易均按交易當日的匯率換算為功能貨幣。於結算上述交易，及年終換算以外幣計值的貨幣資產與負債產生的匯兌盈虧，均在綜合損益表中確認。

For the year ended 31 December 2023

1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)**h) Foreign currency transactions and balances (Cont'd)***Transaction and balances (Cont'd)*

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

Group Companies

The results and financial position of all the subsidiaries of the Company (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that reporting date;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction date, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any monetary items that form part of the net investment in a foreign entity are taken to shareholders' equity. When a foreign operation is sold, or borrowings are repaid the proportionate share of such exchange differences are recognised in the consolidated statement of profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate at the reporting date.

截至2023年12月31日止年度

1. 公司資料及重大會計資料概要(續)**h) 外幣交易及結餘(續)***交易及結餘(續)*

以外幣按歷史成本計量的非貨幣項目使用初始交易之日的匯率進行換算。以外幣按公平值計量的非貨幣項目使用釐定公平值之日的匯率進行換算。換算按公平值計量的非貨幣項目產生的損益按確認該項目公平值變動損益的方式處理。

集團公司

所有功能貨幣有別於呈列貨幣的本公司附屬公司(該等公司概無惡性通貨膨脹經濟體的貨幣)的業績及財務狀況均按以下方式換算為呈列貨幣：

- 資產及負債按該報告日期當日的收市匯率換算；
- 收益及開支按平均匯率換算，除非此匯率不足以合理地概括反映於交易日期適用匯率，則在此情況下，收益及開支按交易日期的匯率換算；及
- 一切因此而產生的匯兌差額均確認為權益的一個獨立組成部分。

於綜合賬目時，因換算任何貨幣項目(構成於海外實體投資淨額的一部分)而產生的匯兌差額，均計入股東權益內。當出售海外業務或償還借貸時，按比例分佔的有關匯兌差額於綜合損益表中確認。

因收購海外實體而產生的商譽及公平值調整，均視作該海外實體的資產及負債，並於報告日期按收市匯率換算。

For the year ended 31 December 2023

截至2023年12月31日止年度

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

1. 公司資料及重大會計資料概要(續)

i) Trade and other receivables

Trade receivables are initially recognised at their transaction price and other receivables at fair value. Receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest are classified and subsequently measured at amortised cost. Receivables that do not meet the criteria for amortised cost are measured at fair value through profit or loss. This category includes trade receivables relating to concentrate sales that are subject to quotation period pricing.

The terms of the concentrate sales contract contain provisional pricing arrangements. Adjustments to the sales price are based on movements in metal prices up to the date of final pricing. The final settlement is based on the monthly average LME gold price for the month following delivery (the quotational period). Movements in the fair value of the concentrate debtors are recognised in other revenue.

The group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument. The Group always recognises the lifetime expected credit loss for trade receivables carried at amortised cost.

The expected credit losses on these financial assets are estimated based on the Group's historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and an assessment of both the current as well as forecast conditions at the reporting date.

For all other receivables measured at amortised cost, the Group recognised lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. If on the other hand the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to expected credit losses within the next 12 months.

i) 貿易及其他應收款項

貿易應收款項初步按交易價格及其他應收款項按公平值計量。應收款項為持有作收取合約現金流量，並預期產生現金流量(即僅支付分類及其後按攤銷成本計量的本金及利息)。不符合攤銷成本準則的應收款項於損益按公平值計量。有關類別包括與視乎報價期定價的精礦銷售相關的貿易應收款項。

精礦銷售合約條款載有臨時定價安排。銷售價格調整乃根據直至最終定價日期的金屬價格變動而定。最終結算乃根據交付後當月(「報價期」)的每月平均LME黃金價格而定。精礦應收款項公平值變動乃於其他收益確認。

集團按遠期基準評估按攤銷成本計量的債務工具相關預期信貸虧損。預期信貸虧損金額於各報告日期更新以反映自各項金融工具初始確認以來的信貸風險變動。本集團經常性確認按攤銷成本計量的貿易應收款項的全期預期信貸虧損。

該等金融資產預期信貸虧損乃根據本集團歷史信貸虧損經驗而定，並就與應收款項及整體經濟環境特定因素以及於報告日期對現時及預測狀況的評估作出調整。

對於按攤銷成本計量的所有其他應收款項，本集團於自初始確認起信貸風險大幅增加時確認全期預期信貸虧損。如於另一方面，金融工具自初始確認起信貸風險並無大幅增加，則本集團按相等於未來12個月內預期信貸虧損的金額計量金融工具虧損撥備。

For the year ended 31 December 2023

截至2023年12月31日止年度

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

i) Trade and other receivables (Cont'd)

The Group considers an event of default has occurred when a financial asset is more than 90 days past due or external sources indicate that the debtor is unlikely to pay its creditors, including the Group. A financial asset is credit impaired when there is evidence that the counterparty is in significant financial difficulty or a breach of contract, such as a default or past due event has occurred. The Group writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

j) Inventories

Finished goods, gold concentrate, gold in circuit and stockpiles of unprocessed ore have been valued at the lower of cost and net realisable value. Cost comprises direct materials, direct labour, and an appropriate proportion of variable and fixed overhead expenditure.

Costs are assigned to stockpiles and gold in circuit inventories based on weighted average cost. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the cost to sell. Consumables have been valued at cost less an appropriate provision for obsolescence. Cost is determined on a first-in-first-out basis.

k) Financial assets and liabilities

Initial recognition and measurement

The Group classifies its financial assets in the following measurement categories:

- those to be measured at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

1. 公司資料及重大會計資料概要(續)

i) 貿易及其他應收款項(續)

本集團認為於金融資產逾期逾90日或外界來源顯示債務人不太可能向債權人(包括本集團)付款時視為違約事件。金融資產於有證據顯示對手方處於嚴重財政困難或違反合約時(如發生違約或逾期事件)發生信貸減值。本集團於有資料顯示對手方處於嚴重財政困難及並無現實收回前景時撇銷金融資產。

j) 存貨

製成品、金精礦、流通中的黃金及庫存的未加工礦石已按成本及可變現淨值兩者中的較低者估價。成本包括直接材料、直接人工以及可變和固定間接開支的適當比例部分。

成本按加權平均成本基準計入庫存及流通中的黃金存貨。可變現淨值乃於日常業務過程中的估計售價減去估計完工成本及銷售成本。消耗品已按成本減適當的廢舊撥備估價。成本乃按先進先出基準釐定。

k) 金融資產及負債

初始確認及計量

本集團按下列計量類別對其金融資產進行分類：

- 於其他全面收益或損益按公平價值計量的金融資產；及
- 按攤銷成本計量的金融資產。

For the year ended 31 December 2023

截至2023年12月31日止年度

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

1. 公司資料及重大會計資料概要(續)

k) Financial assets and liabilities (Cont'd)

Initial recognition and measurement (Cont'd)

The classification of financial assets at initial recognition, depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

For assets measured at fair value, gains and losses will either be recorded in the consolidated statement of profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the profit or loss.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

k) 金融資產及負債(續)

初始確認及計量(續)

金融資產初始確認的分類取決於金融資產的合約現金流量特徵及本集團管理金融資產的業務模式。

對於按公平值計量的資產，收益及虧損將計入綜合損益或其他全面收益表。對於並非持作買賣的權益工具投資，其計量將取決於本集團於初始確認時是否作出不可撤銷的選擇，將權益工具以於其他全面收益按公平值計量入賬。

於初始確認時，本集團按金融資產之公平值加(倘為並非為於損益按公平值計量的金融資產)直接歸屬於收購該金融資產的交易成本計量。於損益按公平值計量的金融資產的交易成本於損益支銷。

公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公平值計量乃根據假設出售資產或轉讓負債的交易於以下情況下進行而作出：

- 資產或負債的主要市場；或
- 在無主要市場的情況下，資產或負債的最具優勢市場。

For the year ended 31 December 2023

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

k) Financial assets and liabilities (Cont'd)

Initial recognition and measurement (Cont'd)

The principal or the most advantageous market must be accessible to the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

截至2023年12月31日止年度

1. 公司資料及重大會計資料概要(續)

k) 金融資產及負債(續)

初始確認及計量(續)

主要或最具優勢市場須為本集團可進入的市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有於財務報表計量或披露的資產及負債乃基於對公平值計量整體而言屬重大的最低層輸入數據按以下公平值等級分類：

第一級 – 相同資產或負債於活躍市場的報價(未經調整)。

第二級 – 估值技術(對公平值計量而言屬重要的最低層級輸入數據可直接或間接觀察)。

第三級 – 估值技術(對公平值計量而言屬重要的最低層級輸入數據不可觀察)。

就按經常性基準於財務報表以公平值確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)確定是否發生不同層級轉移。

確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從金融資產的整體進行考慮。

For the year ended 31 December 2023

截至2023年12月31日止年度

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

1. 公司資料及重大會計資料概要(續)

k) Financial assets and liabilities (Cont'd)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the year in which it arises.

k) 金融資產及負債(續)

債務工具

債務工具其後計量取決於本集團管理資產的業務模式以及資產的現金流量特徵。本集團將其債務工具分為三個計量類別：

- **按攤銷成本：**對於持有以收取合約現金流量的資產，倘該等現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入財務收入。終止確認時產生的任何收益或虧損直接於損益確認，並與匯兌收益及虧損一同呈列在其他收益／(虧損)中。減值虧損作為單獨項目於綜合損益表內呈列。
- **於其他全面收益按公平值計量：**對於持有以收取合約現金流量及出售金融資產的資產，倘該等資產現金流量僅為支付本金及利息，則於其他全面收益按公平值計量。賬面值變動計入其他全面收益，惟於損益內確認的減值收益或虧損、利息收入及匯兌收益及虧損之確認除外。於金融資產終止確認時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於其他收益／(虧損)確認。該等金融資產的利息收入按實際利率法計入財務收入。匯兌收益及虧損於其他收益／(虧損)呈列，減值虧損則於綜合損益表中作為獨立項目呈列。
- **於損益按公平值計量：**不符合按攤銷成本或於其他全面收益按公平值計量標準的資產於損益按公平值計量。隨後於損益按公平值計量的債務投資的收益或虧損於其產生年度在損益內確認並於其他收益／(虧損)內按淨額呈列。

For the year ended 31 December 2023

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

k) Financial assets and liabilities (Cont'd)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the consolidated statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Hedging

Hedges of a net investment in a foreign operation are accounted for in a similar way as cash flow hedges. Gains or losses on the effective portion of the hedge are recognised directly in equity (in the FCTR) while any gains or losses relating to the ineffective portion are recognised in the profit or loss. On disposal of the foreign operation, the cumulative value of gains or losses recognised in the FCTR are transferred to profit or loss.

Hedge Ineffectiveness

The Group aims to transact only highly effective hedge relationships, and in most cases the hedging instruments have a 1:1 hedge ratio with the hedged items. However, at times, some hedge ineffectiveness can arise and is recognised in profit or loss in the period in which it occurs.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with debt instruments carried at amortised cost and/or FVOCI. The Group applies the simplified approach permitted by AASB 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

截至2023年12月31日止年度

1. 公司資料及重大會計資料概要(續)

k) 金融資產及負債(續)

權益工具

本集團其後按公平值計量所有股權投資。倘本集團的管理層已選擇在其他全面收益中呈列股權投資的公平值收益及虧損，則於終止確認該項投資時，公平值收益及虧損不能隨後重新分類至損益。當本集團已確立收取股息的權利時，該等投資的股息收入繼續在損益中確認為其他收入。

對於於損益按公平值計量的金融資產，其公平值變動列示於綜合損益表的其他收益／(虧損) (倘適用)。對於於其他全面收益按公平值計量的權益投資，其減值虧損(以及減值虧損的撥回)不會與其他公平值變動分開報告。

對沖

海外業務淨投資對沖的會計處理與現金流量對沖相似。對沖有效部分的收益或虧損直接在權益(列入外幣匯兌儲備)中確認，而與無效部分有關的任何收益或虧損則在損益中確認。於出售海外業務時，在外幣匯兌儲備中確認的收益或虧損累計價值將轉撥至損益。

對沖無效性

本集團的目標為僅處理高效的對沖關係，在大多數情況下，對沖工具與被對沖項目的對沖比率為1:1。然而，有時可能會出現部分對沖無效性，其於發生期間在損益中予以確認。

減值

本公司按前瞻性基準評估按攤銷成本計量及／或於其他全面收益按公平值計量的債務工具相關的預期信貸虧損。本集團採用AASB 9金融工具所允許的簡化方法，該方法規定於初始確認應收款項時確認全期預期虧損。

For the year ended 31 December 2023

截至2023年12月31日止年度

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

1. 公司資料及重大會計資料概要(續)

l) Deferred waste

As part of open-pit mining operations, the Group incurs stripping (waste removal) costs during the development and production phase of its operations. When development stripping costs are incurred, expenditure is capitalised as part of the cost of constructing the mine and subsequently amortised over its useful life using a unit of production (UOP) method. The capitalisation of development stripping costs ceases when the mine/component is commissioned and ready for use as intended by management.

Stripping costs incurred in the production phase create two benefits:

- the production of inventory; or
- improved access to future ore.

Where the benefits are realised in the form of inventories produced in the period, production stripping costs are accounted for as part of the cost of producing those inventories. Where production stripping costs are incurred, and the benefit is improved access to future ore, the costs are recognised as a stripping activity asset in mine properties. If the costs of the inventories produced and the stripping asset are not separately identifiable, an allocation is undertaken based on the waste to ore stripping ratio (for the ore component concerned). If mining of waste in a period occurs more than the expected stripping ratio, the excess is recognised as part of the stripping asset. Where mining occurs at or below the expected life of component stripping ratio in a period, the entire production stripping cost is allocated to the cost of the ore inventories produced.

Amortisation is provided using a UOP method over the life of the identified component of orebody. The UOP method results in an amortisation charge proportional to the depletion of the economically recoverable mineral resources (comprising proven and probable reserves) component.

l) 遞延廢料

作為露天採礦作業的一部分，本集團在開發及生產階段產生剝採(廢料移除)成本。當產生開發剝採成本時，支出资本化為建設礦山成本的一部分，隨後使用生產單位(「生產單位」)法於其使用年內攤銷。當礦山／組成部分被委託並按管理層的意圖準備就緒時，開發剝採成本的資本化將終止。

生產階段產生的剝採成本會帶來兩大利益：

- 存貨的生產；或
- 日後能獲得更多礦石。

倘該等利益以期內所生產的存貨形式實現，則生產剝採成本乃列賬為該等存貨的生產成本的一部分。倘產生生產剝採成本且該等利益使日後能獲得更多礦石，則有關成本乃確認為礦場物業的剝採活動資產。倘生產存貨的成本及剝採資產不可單獨識別，則按照廢料對礦石剝採比率(就相關礦石組成部分而言)進行分配。倘若一段期間內的廢料開採超過預期剝採比率，則超出部分被確認為剝採資產的一部分。倘若一段期間內的開採等於或低於預期年期組成部分剝採比率，則整個生產剝採成本分配予生產礦石存貨成本。

本集團使用生產單位法按已識別礦體組成部分年期進行攤銷。生產單位法導致與經濟上可收回礦產資源(包括探明及概算儲量)組成部分的消耗成正比的攤銷費用。

For the year ended 31 December 2023

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

m) Property, plant, and equipment

Mine properties: areas in production

Areas in production represent the accumulation of all acquired exploration, evaluation and development expenditure incurred by or on behalf of the Group in relation to an area of interest in which mines are being prepared for production or the economic mining of a mineral reserve has commenced.

When further development expenditure, including waste development, is incurred in respect of a mine property after the commencement of production, such expenditure is carried forward to the extent that a future economic benefit is established, otherwise such expenditure is classified as part of the cost of production. Amortisation of costs is provided using a UOP method (with separate calculations being made for each mineral resource).

The UOP method results in an amortisation charge proportional to the depletion of the economically recoverable mineral reserves.

The costs are carried forward to the extent that these costs are expected to be recouped through the successful exploitation of the Group's mining leases. The net carrying value of each mine property is reviewed regularly and, to the extent that its carrying value exceeds its recoverable amount, the excess is fully provided against in the financial year in which it is determined.

截至2023年12月31日止年度

1. 公司資料及重大會計資料概要(續)

m) 物業、廠房及設備

礦場物業：生產區域

生產區域指由本集團或其代表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所產生的所有勘探、評估及開發支出的累積。

倘在礦場物業開始生產後產生進一步開發支出(包括廢料開發)，則在確立未來經濟利益的情況下結轉有關支出，否則將有關支出分類為生產成本的一部分。使用生產單位法攤銷成本(對每個礦產資源進行單獨計算)。

生產單位法導致與經濟上可收回礦產儲量的消耗成正比的攤銷費用。

倘若預計將通過成功利用本集團的採礦租賃來收回成本，則結轉有關成本。本集團定期審查各礦場物業的賬面淨值，在賬面值超過可收回金額的情況下，於釐定超額的財政年度內全額計提超額部分。

For the year ended 31 December 2023

截至2023年12月31日止年度

1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)**1. 公司資料及重大會計資料概要(續)****m) Property, plant, and equipment (Cont'd)***Plant and equipment*

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

The cost of an item of plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation

Depreciation is provided on a straight-line basis on all items of property, plant, and equipment other than mining plant and equipment and land. The depreciation rates used for each class of depreciable assets are:

Other plant and equipment	5-50%
Buildings	4-33%

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each reporting date.

m) 物業、廠房及設備(續)*廠房及設備*

各類物業、廠房及設備以成本減去(如適用)任何累計折舊及減值列賬。

廠房及設備項目的成本包括：

- 其購買價格，包括進口關稅及不可退還的購買稅，並扣除貿易折扣及回扣；
- 使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本；及
- 拆除及移除項目並恢復其所在場地的成本的初步估計。

折舊

所有物業、廠房及設備(礦區廠房及設備以及土地除外)項目均按直線法折舊。各類可折舊資產的折舊率如下：

其他廠房及設備	5至50%
樓宇	4至33%

本集團在各報告日期均會檢討資產的剩餘價值、可使用年期及攤銷方法，並在適當時作出調整。

For the year ended 31 December 2023

1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)**m) Property, plant, and equipment (Cont'd)***Impairment*

The carrying values of mine properties, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Refer to note 1(p).

Disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss in the year the asset is derecognised.

n) Mineral exploration and evaluation costs

Exploration expenditure is expensed to the consolidated statement of profit or loss as and when it is incurred and included as part of cash flows from operating activities in the consolidated statement of cash flows. Exploration costs are only capitalised to the consolidated statement of financial position if they result from an acquisition.

Evaluation expenditure is capitalised to the consolidated statement of financial position. Evaluation is deemed to be activities undertaken from the beginning of the definitive feasibility study conducted to assess the technical and commercial viability of extracting a mineral resource before moving into the development phase.

截至2023年12月31日止年度

1. 公司資料及重大會計資料概要(續)**m) 物業、廠房及設備(續)***減值*

礦場物業、廠房及設備的賬面值會於有事件發生或情況改變顯示賬面值可能無法收回時進行減值檢討。請參閱附註1(p)。

出售

物業、廠房及設備項目於出售時或當使用或出售該資產預期不會產生任何日後經濟利益時終止確認。

於終止確認該資產時產生的任何收益或虧損(按出售所得款項淨額與該資產賬面值的差額計算)乃計入該資產終止確認年度的綜合損益表內。

n) 礦產勘探及評估成本

勘探支出於產生時在綜合損益表內支銷，並作為經營活動產生的現金流量的一部分計入綜合現金流量表。倘若勘探成本乃由於收購產生，則僅在綜合財務狀況表內予以資本化。

評估支出在綜合財務狀況表內予以資本化。評估被視為從開始最終可行性研究即進行的活動，以評估在進入開發階段之前提取礦物資源的技術及商業可行性。

For the year ended 31 December 2023

截至2023年12月31日止年度

1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)**1. 公司資料及重大會計資料概要(續)****n) Mineral exploration and evaluation costs (Cont'd)**

The criteria for carrying forward costs are:

- Such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or
- Exploration and/or evaluation activities in the area of interest have not yet reached a state which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in or in relation to the area are continuing.

Costs carried forward in respect of an area of interest which is abandoned are written off in the year in which the abandonment decision is made.

Farm out arrangements

In respect of Farm Outs, the Company does not record any expenditure made by the Farmee on its account. Where there is capitalised exploration expenditure it also does not recognise any gain or loss on its exploration and evaluation Farm Out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Cash received from the Farmee is treated as a reimbursement of expenditure incurred (where expenditure is capitalised) or gains on disposal if there is no capitalised expenditure.

o) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities normally of three months or less, and bank overdrafts excluding any restricted cash. Restricted cash is not available for use by the Company and is therefore not considered highly liquid (i.e., rehabilitation bonds).

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above net of outstanding bank overdrafts. Bank overdrafts are included within interest-bearing loans and borrowings in current liabilities on the consolidated statement of financial position.

n) 礦產勘探及評估成本(續)

結轉成本的條件如下：

- 有關成本預期可透過成功開發及開採擬開發之地，或者透過出售而收回；或
- 擬開發之地的勘探及／或評估活動尚未達至可容許對在或有擬開發之地繼續存在或可經濟地收回儲量和活躍及重大營運作合理評估的狀態。

就廢棄的擬開發之地結轉的成本於作出廢棄決定的年度內撇銷。

轉讓安排

轉讓方面，本公司並無記錄承讓人賬戶上的任何支出。倘若有資本化的勘探開支，本集團亦不會確認勘探及評估轉讓安排的任何損益，但會將先前就全部利益資本化的任何成本重新指定為就所保留的部分利益資本化的成本。自承讓人收到的現金被視為償付所產生的支出(如果支出被資本化)或出售所得收益(倘若並無資本化支出)。

o) 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、其他短期及流動性高而原到期日通常為三個月或以內的投資以及銀行透支(不包括任何受限制現金)。本公司不能使用受限制現金，因此受限制現金不被視為高流動性(即復墾保證金)。

就綜合現金流量表而言，現金及現金等價物包括上文所定義的現金及現金等價物扣除未償還的銀行透支。銀行透支計入綜合財務狀況表流動負債項下的計息貸款及借款。

For the year ended 31 December 2023

截至2023年12月31日止年度

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

p) Impairment

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the consolidated statement of profit or loss. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1. 公司資料及重大會計資料概要(續)

p) 減值

本集團於各報告日期審閱其非金融資產(存貨及遞延稅項資產除外)的賬面值,以確定是否存在任何減值跡象。倘若存在有關跡象,則估計資產的可收回金額。

倘若資產或其現金產生單位的賬面值超過可收回金額,則確認減值虧損。減值虧損於綜合損益表中確認。現金產生單位是可產生大致上獨立於其他資產及組別的現金流量的最小可識別資產組別。就現金產生單位確認的減值虧損,其分配次序如下:首先用以減少該等單位獲分配的任何商譽的賬面值,然後用以按比例減少該單位(或單位組別)內其他資產的賬面值。

一項資產或現金產生單位的可收回金額按其使用價值與公平值減處置成本的較高者釐定。在評估使用價值時,會採用反映當時市場評估的貨幣時間價值及該資產的獨有風險的稅前貼現率,將估計未來現金流量貼現為現值。

於各報告日期對過往期間確認的減值虧損進行評估,以確定是否有任何跡象顯示虧損減少或不再存在。倘用以釐定可收回金額的估計出現變動,則減值虧損會被撥回。減值虧損僅在資產賬面值不高於假設並無確認減值虧損時原應釐定的已扣除折舊或攤銷的賬面值的範圍內才予以撥回。

For the year ended 31 December 2023

截至2023年12月31日止年度

1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)**1. 公司資料及重大會計資料概要(續)****q) Trade and other payables**

Trade and other payables are carried at amortised cost due to their short-term nature and they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

r) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all the provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

q) 貿易及其他應付款項

由於屬短期性質及無貼現，貿易及其他應付款項按攤銷成本列賬。貿易及其他應付款項指於財政年度完結前因向本集團提供貨品及服務而出現的未繳負債，且該等負債乃於本集團有責任就購買該等貨品及服務而作出日後付款時產生。該等款項並無抵押，且通常須於確認後30日內支付。

應付關連方款項按本金列賬。利息由貸款人收取時，按累計基準確認為開支。

r) 撥備

倘本集團因過往事件而承擔現時責任(法定或推定)，而履行該責任很可能需要含有經濟利益的資源流出，且能可靠地估計有關責任的金額，則確認撥備。

倘本集團預期部分或全部撥備可獲償付，例如有保險合約作保障，則將償付金確認為獨立資產，惟僅於償付金可實質確定時方會確認。與任何撥備有關的開支於綜合損益表內呈列(扣除任何償付金)。

在貨幣時間價值的影響屬重大的情況下，以按反映貨幣時間價值及(如適用)有關負債特定風險的現時市場評估的稅前貼現率貼現未來預期現金流量的方式撥備。

倘使用貼現法，隨著時間過去而增加的撥備確認為財務成本。

For the year ended 31 December 2023

截至2023年12月31日止年度

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

s) Interest bearing liabilities

Interest bearing liabilities includes leases, loans, and borrowings.

Leases

The Group assesses each contract at inception to determine whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for the period of time in exchange for consideration.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets:

Property	5-50%
Plant and equipment	4-33%

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 1(p).

The Group's right-of-use assets are included in note 11.

1. 公司資料及重大會計資料概要(續)

s) 計息負債

計息負債包括租賃、貸款及借款。

租賃

本集團於開始時評估每份合約是否為租賃或包含租賃，即倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

使用權資產

本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產乃按成本減任何累計折舊及減值虧損計量，並根據租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、產生的初始直接成本、以及於開始日期當日或之前支付的租賃款項減任何收取的租賃獎勵。使用權資產於資產的租賃期或估計可使用年期(以較短者為準)按直線法基準予以折舊：

物業	5至50%
廠房及設備	4至33%

倘租賃資產的擁有權於租賃期結束時轉讓予本集團或成本反映行使購買選擇權，折舊按資產的估計可使用年期計算。使用權資產亦會減值。請參閱附註1(p)的會計政策。

本集團的使用權資產載於附註11。

For the year ended 31 December 2023

截至2023年12月31日止年度

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

1. 公司資料及重大會計資料概要(續)

s) Interest bearing liabilities (Cont'd)

Short-term leases and low value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as an expense on a straight-line basis over the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date where the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in interest-bearing liabilities in note 14.

s) 計息負債(續)

短期租賃及低價值資產

本集團對其機器及設備的短期租賃(即該等租賃期於開始日期起計為12個月或以下的租賃)應用短期租賃確認豁免。其亦對被認為價值低的辦公室設備的租賃應用低價值資產租賃確認豁免。短期租賃及低價值資產租賃的租賃款項於租賃期按直線法基準確認為開支。

租賃負債

於租賃開始日期，本集團確認按租賃期內將支付的租賃款項現值計量的租賃負債。租賃款項包括定額付款(包含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及在租賃期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。並非取決於指數或利率之可變租賃款項在出現觸發付款的事件或條件的期間內確認為開支(除非彼等為產生存貨而造成)。

於計算租賃款項的現值時，倘租賃隱含利率不易釐定，則本集團使用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增長，並會因支付租賃款項而減少。

此外，倘出現修訂、租賃期有所變更、租賃款項有所變更(例如因用於釐定有關租賃款項的指數或利率變動導致未來款項有所變更)或購買有關資產的選擇權評估出現變動，租賃負債的賬面值將會重新計量。本集團的租賃負債載於附註14計息負債內。

For the year ended 31 December 2023

1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)**s) Interest bearing liabilities (Cont'd)***Loans and borrowings*

All loans and borrowings are initially recognised at fair value net of issue costs associated with the borrowing. After initial recognition, interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated considering any issue costs, and any discount or premium on settlement. Gains and losses are recognised in the consolidated statements of profit or loss when the liabilities are derecognised, as well as through the amortisation process.

t) Employee benefits*Wages, salaries, and other short-term benefits*

The liability for wages, salaries and other short-term benefits is recognised at the present value of expected future payments.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds or national government bonds as appropriate with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Superannuation

Contributions made by the Group to employee superannuation funds, defined contribution plans, are charged to the consolidated statement of profit or loss in the period employees' services are provided.

截至2023年12月31日止年度

1. 公司資料及重大會計資料概要(續)**s) 計息負債(續)***貸款及借款*

所有貸款及借款初始按公平值(扣除借款相關發行成本)確認。於初始確認後,計息負債其後使用實際利率法按攤銷成本計量。攤銷成本經考慮任何發行成本以及結算時的任何折扣或溢價而計算。收益及虧損於債務取消確認時於綜合損益表內以及透過攤銷流程確認。

t) 僱員福利*工資、薪金及其他短期福利*

有關工資、薪金及其他短期福利的付款責任按照預計未來付款的現值確認。

長期服務假期

長期服務假期的相關責任於僱員福利撥備內確認,並按將就僱員截至報告日期提供的服務而作出的預計未來付款的現值計量。其中將會考慮預計未來工資薪金的水平、離職僱員的年資與服務年期。預計未來付款以到期期限與幣值應盡可能與估計未來現金流出相近的優質企業債券或國家政府債券(視情況而定)於報告日期的市場收益率計算貼現。

養老金

本集團向僱員養老金、界定供款計劃所作供款,於僱員提供服務期間自綜合損益表中扣除。

For the year ended 31 December 2023

截至2023年12月31日止年度

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

1. 公司資料及重大會計資料概要(續)

u) Restoration and rehabilitation costs

The Group records the present value of the estimated cost of legal and constructive obligations to restore operating locations in the period in which the obligation is incurred. The nature of restoration activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation, and revegetation of affected areas.

An obligation arises when the asset is installed at the production location. When the liability is initially recorded, the estimated cost is capitalised by increasing the carrying amount of the related mining assets. Over time, the liability is increased for the change in the present value based on the discount rates that reflect the current market assessments and the risks specific to the liability. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred.

The unwinding of the effect of discounting on the provision is recorded as a finance cost in the consolidated statement of profit or loss. The carrying amount capitalised is depreciated over the life of the related asset.

v) Earnings per share

Basic earnings per share (EPS) is calculated as net profit attributable to members of the parent divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and

u) 恢復及復墾成本

本集團於產生責任期間將恢復經營地點的法律及推定責任的估計成本現值記賬。修復活動的性質包括拆除及移除建構物、修復礦山、拆除經營設施、關閉廠房和廢物場所以及修復、開墾及恢復受影響地區。

當資產於生產地點安裝時，則產生責任。當初步記錄責任時，估計成本乃藉增加相關採礦資產的賬面值時資本化。隨著時間過去，負債乃按反映現時對負債的市場評估及特定風險的貼現率就現值變動增加。復墾成本的額外干擾或變動將於產生時確認為相應資產及復墾負債的添置或變動。

貼現對撥備影響的解除乃於綜合損益表內確認為融資成本。已資本化賬面值乃於相關資產年期內折舊。

v) 每股盈利

每股基本盈利(「每股盈利」)按母公司的成員公司應佔純利除以普通股加權平均數計算(就任何花紅部分作出調整)。

每股攤薄盈利乃按母公司的成員公司應佔純利計算，並已就以下各項作出調整：

- 償還股本(股息除外)的成本；
- 股息及利息的除稅後影響(乃與已確認為開支的具潛在攤薄影響普通股有關)；及

For the year ended 31 December 2023

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

v) Earnings per share (Cont'd)

- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares.

The result is then divided by the weighted average number of ordinary shares and dilutive potential ordinary shares adjusted for any bonus element.

w) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

There were no borrowing costs eligible for capitalisation during the year (2022: no borrowing costs eligible for capitalisation).

x) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). Operating segments results are regularly reviewed by the Company's chief operating decision makers and are used to make decisions about the allocation of resources and to assess performance using discrete financial information. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision makers, being the executive management team.

截至2023年12月31日止年度

1. 公司資料及重大會計資料概要(續)

v) 每股盈利(續)

- 因具潛在攤薄影響的普通股而導致年內收益或開支的其他非酌情變動。

其後，該結果除以普通股及具潛在攤薄影響的普通股的加權平均數(就任何花紅部分作出調整)。

w) 借款成本

由購買、建造或生產任何需要一段相當長時間才可以投入其擬定用途或銷售的資產所產生的直接借款成本會資本化，作為資產成本之一部分。所有其他借款成本於發生的期間支銷。借款成本包括實體就借用資金所產生的利息及其他成本。

年內並無合資格撥充資本的借款成本(2022年：並無合資格撥充資本的借款成本)。

x) 分部報告

經營分部為本集團可賺取收益及產生開支(包括與相同實體其他組成部分進行交易有關的收益及開支)的業務活動的組成部分。經營分部業績由本公司主要經營決策者定期審閱，用於對資源分配作出決定，並使用離散財務資料對業績進行評估。這包括尚未賺取收益的業務初創階段。管理層於確定經營分部時亦將考慮其他因素，如直線經理的存在以及提交給董事會的分部資料水平。

根據提供給主要經營決策者(即執行管理團隊)的資料確定經營分部。

For the year ended 31 December 2023

截至2023年12月31日止年度

1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION (CONT'D)**1. 公司資料及重大會計資料概要(續)****x) Segment reporting (Cont'd)**

The Company aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

- geographical location;
- national regulatory environment;
- nature of the products and services; and
- nature of the production processes.

Operating segments that do not meet the quantitative criteria as prescribed by IFRS 8 Operating Segments are reported separately. An operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the consolidated financial statements.

Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for all other segments.

y) Contributed equity

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

z) Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following Judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

x) 分部報告(續)

本公司將具有類似經濟特徵且在以下各方面相似的兩個或兩個以上經營分部合併：

- 地理位置；
- 國家監管環境；
- 產品及服務的性質；及
- 生產流程的性質。

不符合國際財務報告準則第8號經營分部規定的定量標準的經營分部單獨列報。當關於分部的資料對綜合財務報表使用者有用時，不符合定量標準的經營分部仍然單獨列報。

有關低於定量標準的其他業務活動及經營分部的資料，在所有其他分部的單獨類別中合併及披露。

y) 實繳股本

已發行及繳足股本按本公司收取的代價的公平值確認。

發行新股份或購股權直接產生的遞增成本於權益內確認為所得款項的減少(扣除稅項)。

z) 重大會計判斷

於應用本集團的會計政策過程中，除涉及估計的會計政策外，管理層作出下列對綜合財務報表內已確認金額構成最重大影響的判斷：

For the year ended 31 December 2023

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

z) Significant accounting judgements (Cont'd)

Concentrate sales

With respect to concentrate sales, a receivable is recognised when the concentrate is delivered to the customer's facility as this is the point in time that control is transferred, and the Group's performance obligations have been met in accordance with the sales agreements. Adjustments are made to the receivables for variations in assay and weight between the time of dispatch of the concentrate and time of final settlement to reflect the change in fair value of the receivables.

Determining the lease term of contracts with renewal and termination options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group did not include the renewal period as part of the lease term of property. The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

截至2023年12月31日止年度

1. 公司資料及重大會計資料概要(續)

z) 重大會計判斷(續)

精礦銷售

有關精礦銷售，應收款項於精礦被交付至客戶設施時(控制被轉移且根據銷售協議達成本集團履約責任的時間點)確認。就調度精礦時間與最終結算時間的含量及重量的差異在應收款項作出調整，以反映應收款項的公平值變動。

釐定有續租選擇權及終止選擇權的合約租期

本集團將租期釐定為不可撤銷租賃期限，連同延長租賃的選擇權涵蓋的任何期間(如合理確定將行使選擇權)或終止租賃的選擇權涵蓋的任何期間(如合理確定將不行使選擇權)。

本集團有若干具有續租及終止選擇權的租賃合約。本集團於評估是否可合理確定行使續租選擇權時應用判斷，即本集團考慮行使續租或終止選擇權所帶來經濟誘因的所有相關因素。於開始日期後，倘存在超出其控制的重大事件或情況變化從而影響其行使(或不行使)續租或終止選擇權(例如重大租賃裝修建設或租賃資產經歷重大定制化)，則本集團重新評估租期。

本集團並無將續租期計入為物業租期的一部分。僅於終止選擇權獲合理確定不會行使時，終止選擇權覆蓋的期間方會計入租期的一部分。

For the year ended 31 December 2023

截至2023年12月31日止年度

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

1. 公司資料及重大會計資料概要(續)

z) Significant accounting judgements (Cont'd)

Production start date

The Group assesses the stage of each mine under development/construction to determine when a mine transitions into the production phase, this being when the mine is substantially complete and ready for its intended use.

The criteria used to assess the start date are determined based on the unique nature of each mine development/construction project, such as the complexity of the project and its location. Some of the criteria used to identify the production start date include, but are not limited to:

- level of capital expenditure incurred compared with the original construction cost estimate;
- completion of a reasonable period of testing of the mine plant and equipment;
- ability to produce metal in saleable form (within specifications); and
- ability to sustain ongoing production of metal.

When a mine development project moves into the production phase, the capitalisation of certain mine development costs ceases and costs are either regarded as forming part of the cost of inventory or expensed, except for costs that qualify for capitalisation relating to mining asset additions or improvements. It is also at this point that depreciation/amortisation commences.

z) 重大會計判斷(續)

開始生產日期

本集團評估各個處於開發／建設階段的礦場階段，以確定礦場何時進入生產階段，為礦場大致完成並可用於既定用途的時間。

用於評估開始日期的標準是根據各個礦場開發／建設項目的獨特性質而確定，例如項目的複雜程度及其位置。用以識別生產開始日期的若干標準包括但不限於：

- 與原先施工成本的估算對比，所產生的資本支出水平；
- 礦場廠房及設備竣工的合理測試週期；
- 能夠以可銷售並符合規格的形式生產金屬；及
- 能夠持續生產金屬。

倘礦場開發項目進入生產階段，若干礦場開發成本的資本化將告停止，而成本則視為存貨成本的一部分或開支，惟符合有關添置或改進採礦資產的資本化成本除外。折舊／攤銷於此時開始。

For the year ended 31 December 2023

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

aa) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next reporting period are:

Determination of mineral resources and ore reserves

The determination of reserves impacts the accounting for asset carrying values, depreciation and amortisation rates, deferred stripping costs and provisions for decommissioning and restoration. The ore reserves, mineral resources or mineralisation are reported in accordance with the Aus.IMM Australian Code for reporting of Identified Mineral Resources and Ore Reserves (the Code).

The information has been prepared by or under supervision of competent persons as identified by the Code. There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated.

At 31 December 2023, the Group had an increase in its Resources and Reserves. Changes in reported Reserves and Resources estimates can impact the carrying value of property, plant and equipment through depreciation, provisions for mine rehabilitation, restoration and dismantling obligations, the recognition of deferred tax assets, as well as the amount of depreciation and amortisation charged to the consolidated statement of comprehensive income. However, quantification of the future impact is not considered practicable.

截至2023年12月31日止年度

1. 公司資料及重大會計資料概要(續)

aa) 主要會計估計及假設

若干資產及負債的賬面值通常根據未來事件的估計及假設釐定。於下一個報告期，導致對若干資產及負債的賬面值進行重大調整的重大風險的主要估計及假設為：

礦產資源及礦石儲量的釐定

釐定儲量影響有關資產賬面值、折舊及攤銷率、遞延剝採成本以及關閉及復墾撥備的會計處理。礦石儲量、礦產資源或礦化度乃根據 Aus.IMM 澳洲查明礦產資源及礦石儲量報告準則(Australian Code for reporting of Identified Mineral Resources and Ore Reserves) (「準則」) 報告。

該資料乃由準則所識別的合資格人士或由其監督編製。估計礦產資源及礦石儲量存在多項固有不明朗因素，而於估計時有效的假設可在獲得新資料時出現大幅變動。商品預測價格、匯率、生產成本或回收率的變動可能會影響儲量經濟狀況，並可最終導致儲量重列。

於2023年12月31日，本集團的資源及儲備有所增加。報告儲量及資源估計的變動會透過折舊影響物業、廠房及設備的賬面值、復墾、恢復及拆除責任撥備、確認遞延稅項資產以及於綜合全面收益表內扣除之折舊及攤銷金額。然而，將未來影響予以量化不可行。

For the year ended 31 December 2023

截至2023年12月31日止年度

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

1. 公司資料及重大會計資料概要(續)

aa) Significant accounting estimates and assumptions (Cont'd)

Mine rehabilitation provisions

The Group assesses its mine rehabilitation provision half-yearly in accordance with the accounting policy stated in note 1(u). Significant judgement is required in determining the provision for mine rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate the mine site.

The ultimate rehabilitation costs are uncertain, and cost estimates can vary in response to many factors, including estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. Therefore, significant estimates and assumptions are made in determining the provision for mine rehabilitation. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The provision at reporting date represents the Group's best estimate of the present value of the future rehabilitation costs required. The restoration activities in relation to Svartliden and Orivesi are expected to commence once all necessary approvals have been obtained.

Contingent liabilities

The Group assesses all open legal matters at each reporting date to determine whether a provision should be recognised or contingent liability disclosed. Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the Group's control, or present obligations that arise from past events but are not recognised because:

- it is not probable that an outflow of economic benefits will be required to settle the obligation; or
- the amount cannot be measured reliably.

Contingent liabilities are not recognised, but are disclosed, unless the possibility of an outflow is remote. The Group has disclosed the contingent liabilities identified at year end in note 23.

aa) 主要會計估計及假設(續)

礦山復墾撥備

本集團會根據附註1(u)所列的會計政策每半年評估其礦山復墾撥備。釐定礦山復墾需要重大判斷，原因是存在大量交易及其他將影響應付予礦山復墾的最終責任的因素。

最終復墾成本尚未確定，而成本估計可因眾多因素而有所不同，包括復墾活動的程度及成本的估計、技術變動、監管變動、成本相較通脹率增加，以及貼現率變動。該等不確定因素或會導致未來實際開支與現時撥備的金額有所不同。因此，於釐定礦山復墾撥備時已作出重大估計及假設。故已確立的撥備可能有重大調整而對未來的財務業績造成影響。於報告日期的撥備指本集團對所需未來復墾成本現值的最佳估計。一旦獲得所有必要批文，預計與Svartliden及Orivesi有關的復墾活動將開始。

或然負債

本集團於各報告日期評估所有待決法律事項，以決定應否確認撥備或披露或然負債。或然負債指因過往事件而引致可能需要履行的責任(且其出現與否僅於日後發生或沒有發生並非受本集團控制之不確定事件時確定)，或因過往事件而引致的現行責任，惟因以下原因尚未確認：

- 經濟利益不大可能需要流出以清償該責任；或
- 有關金額無法準確計量。

除非經濟利益流出的可能性極微，否則或然負債只獲披露，不獲確認。本集團已於附註23披露於年底識別的或然負債。

For the year ended 31 December 2023

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

aa) Significant accounting estimates and assumptions (Cont'd)

Impairment of non-financial assets

In accordance with accounting policy note 1(p) the Consolidated Entity, in determining whether the recoverable amount of its cash-generating units is the higher of fair value less costs of disposal or value-in-use against which asset impairment is to be considered, undertakes future cash flow calculations which are based on a number of critical estimates and assumptions including, for its mine properties, forward estimates of:

- mine life, including quantities of mineral reserves and resources for which there is a high degree of confidence of economic extraction with given technology;
- production levels and demand;
- metal price;
- inflation;
- cash costs of production;
- discount rates applicable to the cash-generating unit; and
- future legal changes and/or environmental permits.

Impairment is recognised when the carrying amount of the cash-generating unit exceeds its recoverable amount. The recoverable amount for each cash-generating unit (CGU) is determined using the higher of the CGU's value in use (VIU) and its fair value less costs of disposal (FVLCD), classified as level 3 on the fair value hierarchy. Any variation in the assumptions used to determine the VIU or FVLCD would result in a change to the assessed recoverable value. If the variation in assumption had a negative impact on recoverable value, it could indicate a requirement for impairment of non-current assets.

Refer to note 9 for further discussion of the current year impairment trigger assessment and calculation of the CGU recoverable values.

截至2023年12月31日止年度

1. 公司資料及重大會計資料概要(續)

aa) 主要會計估計及假設(續)

非金融資產減值

根據會計政策附註1(p)，於釐定其現金產生單位的可收回金額是否為公平值減銷售成本或使用價值(將考慮資產減值)中的較高者時，綜合實體會進行未來現金流量計算，有關計算乃基於多項關鍵估計及假設進行，就礦場物業而言包括對以下各項的遠期估計：

- 礦山壽命，包括在指定科技下存在高度經濟開採置信度的礦物儲量及資源的數量；
- 生產水平及需求；
- 金屬價格；
- 通脹；
- 生產的現金成本；
- 適用於現金產生單位的貼現率；及
- 未來法律變動及／或環境許可證。

當現金產生單位的賬面值超過其可收回金額時會確認減值。各現金產生單位(「現金產生單位」)的可收回金額採用現金產生單位的使用價值(「使用價值」)與公平值減出售成本(「公平值減出售成本」)(分類為公平值層級第三級)之較高者釐定。用於釐定使用價值及公平值減出售成本的假設的任何變動將導致評估的可收回價值發生變動。倘假設的變動對可收回價值產生負面影響，則表明非流動資產需要減值。

有關本年度減值觸發評估及計算可回收價值的進一步討論，請參閱附註9。

For the year ended 31 December 2023

截至2023年12月31日止年度

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

1. 公司資料及重大會計資料概要(續)

aa) Significant accounting estimates and assumptions (Cont'd)

Income taxes

The Group is subject to income taxes in Australia, Sweden, and Finland. The Group's accounting policy for taxation stated in note 1(f) requires management's judgement as to the types of arrangements considered to be a tax on income in contrast to an operating cost. Judgement is also required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the consolidated statement of financial position.

Deferred tax assets, including those arising from un-recouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Deferred tax liabilities arising from temporary differences in investments, caused principally by retained earnings held in foreign tax jurisdictions, are recognised unless the repatriation of retained earnings can be controlled and are not expected to occur in the foreseeable future.

Assumptions about the generation of future taxable profits and repatriation of retained earnings depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, operating costs, restoration costs, capital expenditure, dividends, and other capital management transactions. Judgements are also required about the application of income tax legislation.

bb) Accounting standards and interpretations issued but not yet effective

The following accounting standards and interpretations have been issued or amended but are not yet effective. These standards have not been adopted by the Group for the year ended 31 December 2023 and are outlined below:

aa) 主要會計估計及假設(續)

所得稅

本集團須繳納澳洲、瑞典及芬蘭的所得稅。附註1(f)所述本集團有關稅務的會計政策規定管理層就被視為所得稅項(相對經營成本)的安排類別作出判斷。在評估遞延稅項資產及若干遞延稅項負債是否確認於綜合財務狀況表時亦需要作出判斷。

遞延稅項資產(包括該等產生自未收回稅項虧損、資本損失及暫時性差異僅者)在視為可能收回時方予確認，而其乃取決於產生充足未來應課稅溢利。本集團確認產生自投資暫時性差異的遞延稅項負債乃主要因在海外稅務司法權區持有的保留盈利造成，除非可控制匯出的保留盈利且預期在可預見將來將不會產生。

有關產生未來應課稅溢利及匯出的保留盈利的假設乃取決於管理層有關未來現金流量的估計。該等則取決於對未來生產及銷售量、經營成本、復墾成本、資本開支、股息及其他資本管理交易的估計。就應用所得稅規例而言亦需要作出判斷。

bb) 已發佈但尚未生效的會計準則及詮釋

下列會計準則及詮釋已發佈或修訂但尚未生效。本集團於截至2023年12月31日止年度尚未採納該等準則，該等準則概述如下：

For the year ended 31 December 2023

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

bb) Accounting standards and interpretations issued but not yet effective (Cont'd)

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1 (effective 1 January 2024)

Amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer settlement must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right;
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification; and
- Disclosures.

The amendments must be applied retrospectively. Early application is permitted and must be disclosed. However, an entity that applies the 2020 amendments is also required to apply the 2022 amendments and vice versa.

Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7 (effective 1 January 2024)

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Early adoption is permissible and must be disclosed.

截至2023年12月31日止年度

1. 公司資料及重大會計資料概要(續)

bb) 已發佈但尚未生效的會計準則及詮釋(續)

流動或非流動負債的分類及附帶契約的非流動負債 – 國際會計準則第1號(修訂本)(自2024年1月1日起生效)

國際會計準則第1號(修訂本)訂明負債分類為流動或非流動的規定。該等修訂本澄清了：

- 延期清償權利的含義；
- 報告期末必須存在延期權利；
- 該分類不受主體行使其延期權利的可能性影響；
- 只有當可轉債中的嵌入衍生工具本身是權益工具時，負債的條款才不會影響其分類；及
- 披露事項。

該等修訂本必須追溯應用。允許提早應用且必須予以披露。然而，應用2020年修訂的實體亦須應用2022年修訂，反之亦然。

披露：供應商融資安排 – 國際會計準則第7號及國際財務報告準則第7號(修訂本)(自2024年1月1日起生效)

2023年5月，理事會發佈國際會計準則第7號現金流量表及國際財務報告準則第7號金融工具：披露(修訂本)。該等修訂本訂明披露規定，強化當前規定，旨在幫助財務報表的使用者理解供應商融資安排對實體負債、現金流量和流動性風險敞口的影響。允許提早應用且必須予以披露。

For the year ended 31 December 2023

截至2023年12月31日止年度

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

1. 公司資料及重大會計資料概要(續)

bb) Accounting standards and interpretations issued but not yet effective (Cont'd)

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 (effective 1 January 2024)

The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment to IFRS 16 is applied retrospectively to sale and leaseback transactions entered into after the beginning of the annual reporting period in which an entity first applied IFRS 16. Earlier application of the amendment is permitted.

Lack of exchangeability – Amendments to IAS 21 (effective 1 January 2025)

In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

bb) 已發佈但尚未生效的會計準則及詮釋(續)

於售後租回的租賃負債－國際財務報告準則第16號(修訂本)(自2024年1月1日起生效)

國際財務報告準則第16號租賃(修訂本)訂明賣方－承租人於計量售後回租交易中產生的租賃負債時所採用的規定，以確保賣方－承租人不確認與其保留的使用權有關的任何損益。

國際財務報告準則第16號(修訂本)追溯應用於實體首次應用國際財務報告準則第16號的年度報告期間開始後訂立的售後租回交易。允許提早應用該等修訂本。

缺乏兌換性－國際會計準則第21號(修訂本)(自2025年1月1日起生效)

2023年8月，理事會發佈缺乏兌換性(國際會計準則第21號(修訂本))。國際會計準則第21號(修訂本)規定主體應如何評估貨幣是否可兌換，以及在缺乏兌換性時應如何釐定即期匯率。

當實體能夠在允許正常行政延誤的時間範圍內並透過市場或兌換機制(其中匯兌交易將產生可強制執行的權利及義務)取得其他貨幣時，貨幣被認為可以兌換成另一貨幣。

倘貨幣不可兌換為另一貨幣，則實體須估計計量日的即期匯率。實體估計即期匯率的是為了反映市場參與者在當時經濟條件下於計量日進行有序匯兌交易的匯率。該等修訂本指出，實體可使用可觀察匯率(毋須調整)或其他估計技術。

For the year ended 31 December 2023

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

bb) Accounting standards and interpretations issued but not yet effective (Cont'd)

Lack of exchangeability – Amendments to IAS 21 (effective 1 January 2025) (Cont'd)

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position, and cash flows. Early adoption is permitted but will need to be disclosed.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (effective date to be determined)

The amendments to IFRS 10 Consolidated Financial Statements and IFRS 128 Investments in Associates and Joint Ventures clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business Combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

cc) Changes in Accounting Policies on Adoption of New and Amended Accounting Standards and Interpretations

The Group has adopted all new and amended Accounting Standards and Interpretations issued by the International Accounting Standards Board that are relevant to the Group and effective as at 1 January 2023.

The adoptions of these new and amended Accounting Standards and Interpretations did not impact the accounting policies or the consolidated financial statements of the Group.

截至2023年12月31日止年度

1. 公司資料及重大會計資料概要(續)

bb) 已發佈但尚未生效的會計準則及詮釋(續)

缺乏兌換性－國際會計準則第21號(修訂本)(自2025年1月1日起生效)(續)

實體因某種貨幣不可兌換為另一貨幣而估計即期匯率時，該實體須披露有關資料，以使財務報表的使用者能夠理解不可兌換為另一貨幣的貨幣如何影響或預期影響該實體的財務表現、財務狀況及現金流量。允許提早應用，惟須予以披露。

投資者與其聯營公司或合資企業之間的資產銷售或出資－國際財務報告準則第10號及國際會計準則第28號(修訂本)(生效日期待確定)

國際財務報告準則第10號綜合財務報表及國際財務報告準則第128號於聯營公司及合營企業的投資(修訂本)澄清，當向聯營公司或合營企業的轉讓涉及國際財務報告準則第3號業務合併所界定的業務時，確認全部損益。然而，因銷售或出資不構成業務之資產而產生之任何收益或虧損，只在非關聯投資者於聯營公司或合營企業之權益範圍內確認。

概無其他尚未生效的準則，而預計會對本報告期或未來報告期的實體以及可預見未來的交易產生重大影響。

cc) 採納新訂及經修訂會計準則及詮釋的會計政策變動

本集團已採納國際會計準則理事會所頒佈與本集團相關並於2023年1月1日生效的所有新訂及經修訂會計準則及詮釋。

採納該等新訂及經修訂會計準則及詮釋對本集團之會計政策或綜合財務報表並無影響。

For the year ended 31 December 2023

截至2023年12月31日止年度

2. OTHER REVENUE, INCOME AND EXPENSES**2. 其他收益、收入及開支**

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
(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)	44,895	38,373
Depreciation of mine properties, plant, and equipment	礦場物業、廠房及設備折舊	9,655	6,800
		54,550	45,173
<i>Cost of production net of inventory movements</i>	<i>生產成本(扣除存貨變動)</i>		
Mining	採礦	23,603	22,228
Processing	選礦	18,397	15,916
Other production activities	其他生產活動	1,553	807
Gold inventory movements	黃金存貨變動	1,342	(578)
		44,895	38,373
(b) Other revenue	(b) 其他收益		
Finance revenue and interest	融資收益及利息	601	103
Rent and sundry revenue	租金及雜項收入	1	1
		602	104
(c) Other income	(c) 其他收入		
Sale of net smelter royalty (refer to note 7)	出售淨冶煉權利金(參閱附註7)	8,252	-
Service income	服務收入	777	638
Other	其他	60	114
		9,089	752
(d) Operating expenses	(d) 經營開支		
Management and administration expenses	管理及行政開支	5,087	4,648
Exploration and evaluation costs written off	撇銷勘探及評估資產	300	34
Depreciation of non-mine site assets	非礦山場地資產折舊	281	201
Rehabilitation reduction	復墾削減	(6)	(1,080)
		5,662	3,803

For the year ended 31 December 2023

截至2023年12月31日止年度

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

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
(e) Finance costs	(e) 財務成本		
Interest	利息	7	6
Other	其他	52	15
		59	21
(f) Fair value change in financial assets	(f) 金融資產之公平值變動		
Investments at fair value through profit or loss	於損益按公平值計量的投資	411	-
		411	-
(g) Total employee benefits including Directors' remuneration	(g) 僱員福利總額 (包括董事薪酬)		
Wages and salaries	工資及薪金	7,512	7,042
Defined contribution superannuation expense	界定供款退休金開支	1,658	1,568
		9,170	8,610
<i>Wages and salaries included in:</i>	<i>計入以下各項的工資及薪金：</i>		
Cost of sales	銷售成本	6,289	5,949
Management and administration expenses	管理及行政開支	2,881	2,661
		9,170	8,610

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截至2023年12月31日止年度

3. INCOME TAX**3. 所得稅**

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
(a) Income tax expense	(a) 所得稅開支		
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>		
<i>Current income tax expense</i>	<i>即期所得稅開支</i>	2,338	2,250
Adjustments in respect of current income tax of previous year	就過往年度即期所得稅作出調整	-	-
<i>Deferred income tax</i>	<i>遞延所得稅</i>		
Income tax benefit arising from previously unrecognised tax loss	因過往未確認稅項虧損產生的所得稅利益	-	-
Relating to origination and reversal of temporary differences	有關暫時差額的產生及撥回	-	-
		-	-
Income tax expense reported in the statement of comprehensive income	於全面收益表呈報的所得稅開支	2,338	2,250
(b) Amounts charged or credited directly to equity	(b) 直接扣除自或計入權益的金額		
<i>Deferred income tax related to items charged/(credited) directly to equity</i>	<i>與直接扣除自/(計入)權益的項目有關的遞延所得稅</i>	-	-

For the year ended 31 December 2023

3. INCOME TAX (CONT'D)

(c) Numerical reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate

截至2023年12月31日止年度

3. 所得稅(續)

(c) 於全面收益表確認的稅項開支總額與按法定所得稅稅率計算的稅項開支的數值對賬

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
Accounting profit before income tax	除所得稅前會計溢利	5,189	2,489
At the Group's statutory income tax rate of 30% in Australia (2022: 30%)	按本集團於澳洲的法定所得稅稅率30% (2022年: 30%)	1,557	747
Adjustments in respect of current income tax in foreign jurisdiction	外國司法權區即期所得稅調整	-	-
Effect of different rates of tax on overseas income	海外收益不同稅率的影響	(712)	(408)
Net non-deductible expense and non-assessable income	不可扣減開支及毋須課稅收入淨額	819	(368)
Tax losses and other temporary differences not recognised as benefit not probable	未確認稅項虧損及其他暫時差額(因不可能產生利益)	674	2,279
Aggregate income tax expense	所得稅開支總額	2,338	2,250

For the year ended 31 December 2023

截至2023年12月31日止年度

3. INCOME TAX (CONT'D)**3. 所得稅(續)**

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
(d) Recognised deferred tax assets and liabilities	(d) 已確認遞延稅項資產及負債		
<i>Deferred tax assets (excluding tax losses)</i>	<i>遞延稅項資產(稅項虧損除外)</i>		
Leave entitlements	休假權利	94	73
Rehabilitation provision	復墾撥備	3,015	2,602
Lease liabilities	租賃負債	59	-
Mine properties, property, plant, and equipment	礦場物業、物業、廠房及設備	700	696
Accruals	應計費用	115	42
Temporary differences not recognised	未確認的暫時差額	(3,715)	(3,283)
Set off deferred tax liabilities pursuant to set off provisions	根據抵銷條款抵銷遞延稅項負債	(268)	(380)
Deferred income tax assets	遞延所得稅資產	-	-
<i>Deferred tax liabilities</i>	<i>遞延稅項負債</i>		
Accelerated deduction	加速扣稅		
Mine properties, property, plant, and equipment	礦場物業、物業、廠房及設備	(71)	(216)
Financial assets	金融資產	(6)	-
Set off deferred tax liabilities pursuant to set off provisions	根據抵銷條款抵銷遞延稅項負債	77	216
Deferred income tax liabilities	遞延所得稅負債	-	-

(e) Tax Losses

The Group has tax losses of approximately AU\$20.8 million in Australia (2022: AU\$19.9 million) and approximately AU\$41.1 million in Sweden (2022: AU\$39.0 million) that are available indefinitely for offsetting against future taxable profits of the jurisdictions in which the losses arose. The Australian tax consolidated group has available capital losses amounting to AU\$2.6 million (2022: AU\$2.6 million). The Group utilised its tax losses in Finland during the year (2022: the Group utilised its tax losses in Finland during the year).

(e) 稅項虧損

本集團於澳洲及瑞典分別有稅項虧損約20.8百萬澳元(2022年:19.9百萬澳元)及約41.1百萬澳元(2022年:39.0百萬澳元),可無限期用作抵銷產生虧損的司法權區的未來應課稅溢利。澳洲稅項合併集團的可用資本虧損為2.6百萬澳元(2022年:2.6百萬澳元)。本集團於年內動用其於芬蘭的稅項虧損(2022年:本集團於年內動用其於芬蘭的稅項虧損)。

For the year ended 31 December 2023

3. INCOME TAX (CONT'D)**(e) Tax Losses (Cont'd)**

The benefits of the tax losses will only be obtained by the companies in the Consolidated Entity if:

- they continue to comply with the provisions of the Income Tax Legislation relating to the deduction of losses of prior periods;
- they earn sufficient assessable income to enable the benefits of the deductions to be realised; and
- there are no changes in Income Tax Legislation adversely affecting the Company's ability to realise the benefits.

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

Tax consolidation

Effective 1 July 2003, for the purpose of income taxation, Dragon Mining Limited and its 100% Australian owned subsidiaries formed a Tax Consolidation Group (Tax Group). Members of the Tax Group have entered into a tax sharing and funding arrangement whereby each entity in the Tax Group has agreed to pay a tax equivalent amount to or from the head entity, based on the current tax liability or current tax asset of the entity. Such amounts are reflected in amounts receivable from or payable to other entities in the Tax Group.

For the year ended 31 December 2023, there are no tax consolidation adjustments (2022: nil). The nature of the tax funding arrangement for the Tax Group is such that no tax consolidation adjustments (contributions by or distributions to equity participants) would be expected to arise. The head entity of the Tax Group is Dragon Mining Limited. In addition, the agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. At balance date, the possibility of default is remote.

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3. 所得稅(續)**(e) 稅項虧損(續)**

綜合實體內的公司僅在以下情況下方可獲得稅項虧損的利益：

- 繼續遵守所得稅規例中有關扣減過往期間虧損的規定；
- 獲得足夠的應課稅收入，以實現扣減的利益；及
- 所得稅規例並無發生會對本公司變現利益的能力造成不利影響的變動。

並無就該等虧損確認遞延稅項資產，原因為該等虧損未必可用於抵銷本集團其他公司的應課稅溢利，該等虧損乃來自自己虧損一段時間的附屬公司，且近期並無其他稅務規劃機會或其他可收回性證據。

綜合計稅

自2003年7月1日起，就所得稅目的而言，龍資源有限公司及其100%澳洲擁有的附屬公司組成一個綜合計稅集團(「計稅集團」)。計稅集團的成員公司已經簽訂稅收分成及資金安排，據此，計稅集團各實體同意根據實體的即期稅項負債或即期稅項資產，向主管實體支付或自主管實體收取等值稅款。該等金額反映在應收或應付計稅集團其他實體的款項中。

截至2023年12月31日止年度，並無進行綜合計稅調整(2022年：無)。計稅集團的稅收資金安排的性質使然，預計不會出現綜合計稅調整(參股者出資或向參股者分派)。計稅集團的主管實體為龍資源有限公司。此外，協議規定了在主管實體不履行納稅義務的情況下各實體之間的所得稅負債分配。於結算日期，違約的可能性甚微。

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截至2023年12月31日止年度

4. CASH AND CASH EQUIVALENTS

4. 現金及現金等價物

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
Cash at bank and on hand	銀行及手頭現金	19,484	10,169
Restricted use cash (i)	限制用途現金(i)	2,684	7,502
		22,168	17,671

(i) Restricted use cash represents the net proceeds remaining from the Placement of shares completed in January 2021. In accordance with the terms and conditions of the Placing Agreement, the entire net proceeds are to be used for the payment of the additional environmental bonds in Finland and Sweden. For further information relating to the utilisation of restricted use cash during the year refer to note 8.

(i) 限制用途現金指於2021年1月完成股份配售之餘下所得款項淨額。根據配售協議之條款及條件，全部所得款項淨額將用於撥付在芬蘭及瑞典的額外環境保證金。有關本年度動用限制用途現金的更多資料，請參閱附註8。

(a) Reconciliation of net profit after tax to net cash flows from operations

(a) 除稅後淨溢利與經營產生的淨現金流量對賬

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
Net profit after tax	除稅後淨溢利	5,189	2,489
<i>Adjustments for:</i>	<i>就以下項目作出調整：</i>		
Depreciation and amortisation	折舊及攤銷	9,936	7,001
Exploration write-off	勘探撇銷	300	34
Net foreign exchange loss/(gain)	外匯虧損／(收益)淨額	934	(628)
Consideration shares	代價股份	(1,817)	-
Fair value loss on financial assets	金融資產公平值虧損	411	-
<i>Changes in operating assets and liabilities</i>	<i>營運資產及負債的變動</i>		
Decrease in receivables	應收款項減少	46	1,763
(Increase)/decrease in other assets	其他資產(增加)／減少	(1,850)	198
Decrease/(increase) in inventories	存貨減少／(增加)	360	(312)
Decrease in trade creditors	應付貿易賬款減少	(1,350)	(3,189)
(Decrease)/increase in provisions	撥備(減少)／增加	(3,491)	1,080
Net operating cash flows	經營現金流量淨額	8,668	8,436

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截至2023年12月31日止年度

4. CASH AND CASH EQUIVALENTS (CONT'D)**(b) Reconciliation of liabilities from financing activities**

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
Opening balance – 1 January	期初結餘 – 1月1日	1,449	2,013
<i>Cash flows:</i>	<i>現金流量：</i>		
Repayment of lease liabilities	償還租賃負債	(167)	(231)
<i>Non-cash changes:</i>	<i>非現金變動：</i>		
Additions to lease liabilities	添置租賃負債	186	58
Accrued payments	應計費用付款	(359)	(414)
Foreign exchange adjustments on borrowings and lease liabilities	借款及租賃負債 外匯調整	191	23
Balance at year end	年末結餘	<u>1,300</u>	<u>1,449</u>

5. TRADE AND OTHER RECEIVABLES

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)	–	1,790
Trade receivables – amortised cost (ii)	貿易應收款項 – 攤銷成本(ii)	2,826	572
Other receivables (iii)	其他應收款項(iii)	590	1,100
		<u>3,416</u>	<u>3,462</u>

- (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 disclosed in note 1(i). 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 subsequent to year 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.

4. 現金及現金等價物(續)**(b) 金融活動產生的負債對賬**

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
Opening balance – 1 January	期初結餘 – 1月1日	1,449	2,013
<i>Cash flows:</i>	<i>現金流量：</i>		
Repayment of lease liabilities	償還租賃負債	(167)	(231)
<i>Non-cash changes:</i>	<i>非現金變動：</i>		
Additions to lease liabilities	添置租賃負債	186	58
Accrued payments	應計費用付款	(359)	(414)
Foreign exchange adjustments on borrowings and lease liabilities	借款及租賃負債 外匯調整	191	23
Balance at year end	年末結餘	<u>1,300</u>	<u>1,449</u>

5. 貿易及其他應收款項

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 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)	–	1,790
Trade receivables – amortised cost (ii)	貿易應收款項 – 攤銷成本(ii)	2,826	572
Other receivables (iii)	其他應收款項(iii)	590	1,100
		<u>3,416</u>	<u>3,462</u>

- (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。精礦銷售須受附註1(i)所披露的臨時定價安排所限。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。所有款項已於年底隨後收取。
- (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 year ended 31 December 2023

截至2023年12月31日止年度

5. TRADE AND OTHER RECEIVABLES (CONT'D)**5. 貿易及其他應收款項(續)**

The Group's exposure to credit risk and interest rate risk are disclosed in note 25(d) and 25(e).

本集團面臨的信貸風險及利率風險於附註25(d)及25(e)披露。

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

於報告期末，按發票日期計算的應付貿易賬款的賬齡分析如下：

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
<i>Amounts not yet due</i>	<i>尚未到期的金額</i>		
Within 1 month	一個月	2,826	2,362
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	-	-
		2,826	2,362
Trade receivables	貿易應收款項	2,826	2,362

6. INVENTORIES**6. 存貨**

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
Ore and concentrate stockpiles – at cost	礦石及精礦庫存 – 按成本	13,549	11,391
Gold in circuit valued – at cost	流通中的黃金 – 按成本	4,672	7,543
Raw materials and stores – at cost	原材料及儲備 – 按成本	1,410	1,057
		19,631	19,991

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**7. 於損益按公平值計量的金融資產**

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
Investments at fair value through profit or loss	於損益按公平值計量的投資股權	1,406	-

For the year ended 31 December 2023

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets comprise equity securities. The fair value of investments in quoted equity securities is determined by reference to their quoted closing bid price at the reporting date.

Following initial recognition, equity shares are measured at fair value being the published price quotation in an active market. Changes therein are recognised in the consolidated statement of profit or loss and presented as an unrealised gain/(loss). The fair value movement in the assets during the year was a loss of \$0.41 million (2022: nil). Refer to note 1(k) for the Group's policy relating to the disclosure of financial assets.

Sale of Net Smelter Royalty to Aurion Resources Limited

The Group previously held a right to a 3% Net Smelter Return (NSR) on future mineral production from Aurion Resources Limited (Aurion) with respect to the Kutuvuoma Gold Project and Silassekä Vanadium Project in northern Finland. The Group was also entitled to receive a bonus payment upon the defining of one million ounces of gold equivalent material categorised as Measured and Indicated and for every additional one million ounces of gold equivalent material categorised as Measured and Indicated (Interests).

On 31 May 2023, the Company and Aurion Resources Ltd (TSXV: AU) (Aurion) entered into an Agreement, pursuant to which, in consideration for the issuance of 37,500 Option Grant Shares to the Company, the Company shall grant Aurion the option to purchase its Interests (Option) at the consideration of €5.0 million (Consideration). Completion of the Agreement occurred on 10 July 2023 and 37,500 Option Grant Shares were granted to the Company as consideration for the grant of Option.

截至2023年12月31日止年度

7. 於損益按公平值計量的金融資產(續)

金融工具是指產生一個實體的金融資產與另一個實體的金融負債或權益工具的任何合約。金融資產包括股本證券。上市股本證券投資的公平值為參考相關投資於報告日期的收市價釐定。

經初步確認，股權以活躍市場公開報價的公平值計量，其內變動於綜合損益表中確認並呈列為未實現收益／(虧損)。年內資產公平值變動虧損0.41百萬美元(2022年：無)。有關披露金融資產的本集團政策，請參閱附註1(k)。

向Aurion Resources Limited出售淨冶煉權利金

本集團此前就Aurion Resources Limited (Aurion)於芬蘭北部Kutuvuoma黃金項目及Silassekä鈮項目的未來礦物生產擁有淨冶煉回報3%的權利。本集團亦有權就界定分類為探明及推斷的1百萬盎司黃金等值材料及分類為探明及推斷(「權益」)的另外每1百萬盎司黃金等值材料收取紅股付款。

於2023年5月31日，本公司已與Aurion Resources Ltd (TSXV 股份代號：AU) (「Aurion」)簽訂協議，據此，作為向本公司發行37,500份購股權授出股份的代價，本公司應按代價5.0百萬歐元(「代價」)向Aurion授出購股權以購買其權益(「購股權」)。協議已於2023年7月10日完成，而37,500份購股權授出股份已授予本公司作為授出購股權的代價。

For the year ended 31 December 2023

截至2023年12月31日止年度

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

On 9 August 2023, the Company received notice from Aurion of its intent to exercise the Option. On 8 September 2023, Aurion paid the Consideration consisting of €4.0 million (equivalent to approximately AU\$6.7 million) in cash and €1.0 million (equivalent to approximately AU\$1.7 million) by way of an issue of common shares of Aurion subject to 4-month escrow (Consideration Shares). Following allotment of the Consideration Shares, the Company holds a total of 2,452,910 common shares of Aurion, representing approximately 1.89% of the number of issued common shares of Aurion.

At 31 December 2023, the Company continues to hold 2,452,910 Aurion shares which are escrowed until 8 January 2024. There have been no share sales as at the date of this report.

8. OTHER ASSETS

Current	流動		
Prepayments	預付款項	295	343
Other receivables	其他應收款項	776	284
		1,071	627
Non-current	非流動		
Environmental and other bonds at amortised cost ¹	按攤銷成本計量的環保及其他債券 ¹	9,804	4,927
Total other assets	其他資產總額	10,875	5,554

The environmental bonds relate to cash that has been deposited with Swedish and Finnish government authorities. The bonds are held in an interest-bearing account and can only be drawn down when rehabilitation programs have been completed and authorised by the relevant government authority. The Group's exposure to credit risk and interest rate risk is disclosed in note 25(d) and 25(e).

- During the year, the Company utilised HK\$24.6 million (approximately AU\$4.6 million) from the net proceeds of HK\$39.6 million (approximately AU\$7.6 million) to fund the environmental bond of €2.8 million (approximately AU\$4.6 million) in relation to the Group's Jokisivu Gold Mine in Finland. The Company can apply for progressive release of the environmental bond from the Regional State Administration Agency upon completion of the rehabilitation work.

7. 於損益按公平值計量的金融資產(續)

於2023年8月9日，本公司收到Aurion有意行使購股權的通知。於2023年9月8日，Aurion支付的代價包括現金支付4.0百萬歐元(相當於約6.7百萬澳元)及以發行Aurion普通股支付1.0百萬歐元(相當於約1.7百萬澳元)(受限於4個月的託管)(代價股份)。於配發代價股份完成後，本公司持有Aurion合共2,452,910股普通股，約佔Aurion已發行普通股數量的1.89%。

於2023年12月31日，本公司繼續持有2,452,910股Aurion股份(託管至2024年1月8日)。於本報告日期，尚未進行任何股份出售。

8. 其他資產

2023	2022
2023年	2022年
AU\$'000	AU\$'000
千澳元	千澳元
295	343
776	284
1,071	627
9,804	4,927
10,875	5,554

環境保證金與已經存放於瑞典及芬蘭政府機構的現金有關。債券乃以計息賬戶持有，僅當復墾項目完成並獲得有關政府機構授權時方可提取。本集團面臨的信貸風險及利率風險於附註25(d)及25(e)披露。

- 年內，本公司動用39.6百萬港元(約7.6百萬澳元)所得款項淨額中的24.6百萬港元(約4.6百萬澳元)，以支付與本集團位於芬蘭的Jokisivu金礦有關的2.8百萬歐元(約4.6百萬澳元)環境保證金。於復墾工作完成後，本公司可以向地區國家行政機關申請逐步釋放環境保證金。

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截至2023年12月31日止年度

9. PROPERTY, PLANT AND EQUIPMENT**9. 物業、廠房及設備**

		2023	2022
		2023年	2022年
		AU\$'000	AU\$'000
		千澳元	千澳元
Land	土地		
Gross carrying amount – at cost	按成本計值的賬面總值	1,354	1,305
Buildings	樓宇		
Gross carrying amount – at cost	按成本計值的賬面總值	2,609	2,592
Less accumulated depreciation and impairment	減累計折舊及減值	(2,414)	(2,325)
Net carrying amount	賬面淨值	195	267
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	42,534	40,492
Less accumulated depreciation and impairment	減累計折舊及減值	(37,144)	(36,064)
Net carrying amount	賬面淨值	5,390	4,428
Mine properties	礦場物業		
Gross carrying amount – at cost	按成本計值的賬面總值	160,226	159,648
Less accumulated amortisation and impairment	減累計攤銷及減值	(119,435)	(111,221)
Net carrying amount	賬面淨值	40,791	48,427
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	206,723	204,037
Less accumulated amortisation and impairment	減累計攤銷及減值	(158,993)	(149,610)
Net carrying amount	賬面淨值	47,730	54,427

Included within property, plant and equipment and mine properties are AU\$19.5 million of capitalised costs (31 December 2022: AU\$18.3 million) relating to 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 Accounting 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、廠房及設備以及礦場物業的資本化成本19.5百萬澳元(2022年12月31日:18.3百萬澳元)與Fäboliden有關。

於各報告期末，根據國際會計準則，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 year ended 31 December 2023

截至2023年12月31日止年度

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**9. 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 mine properties 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. The Company identified impairment indicators resulting in impairment testing being performed.

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採礦資產的減值跡象。本公司已識別減值跡象，因此進行減值測試。

Vammala CGU

The Vammala CGU impairment assessment utilises a life of mine discounted cash flow (DCF) model. The recoverable amount of AU\$35.9 million (31 December 2022: AU\$45.7 million) has been determined using the VIU methodology.

Vammala現金產生單位

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35.9百萬澳元(2022年12月31日：45.7百萬澳元)乃採用使用價值方法釐定。

The key assumptions utilised in the impairment modelling included a weighted average gold price of US\$1,825 per ounce (31 December 2022: US\$1,800 per ounce), a USD:SEK exchange rate of 10.69 (31 December 2022: 10.25), a USD:EUR exchange rate of 0.88 (31 December 2022: 0.95) and a pre-tax discount rate of 8.1% (31 December 2022: 6.5%).

減值模型中使用的主要假設包括加權平均黃金價格1,825美元/盎司(2022年12月31日：1,800美元/盎司)、美元兌瑞典克朗匯率10.69(2022年12月31日：10.25)、美元兌歐元匯率0.88(2022年12月31日：0.95)及除稅前貼現率8.1%(2022年12月31日：6.5%)。

Sensitivity to changes in assumptions

The calculation of the recoverable value is most sensitive to the gold price and foreign exchange rates specifically EUR:USD.

對假設變動的敏感度

可收回價值的計算最易受黃金價格及匯率影響，尤其是歐元兌美元匯率。

A fall in the gold price to US\$1,779/ounce (31 December 2022: US\$1,755/ounce) (i.e., -2.5% in each consensus forecast year) in the Vammala CGU would decrease the recoverable value by AU\$2.6 million (31 December 2022: AU\$4.5 million) and would not result in impairment.

Vammala現金產生單位加權平均黃金價格下降至1,779美元/盎司(2022年12月31日：1,755美元/盎司)(即較去年同期下降-2.5%)將導致可收回價值減少2.6百萬澳元(2022年12月31日：4.5百萬澳元)及不會導致減值。

A decrease in the foreign exchange forecast rate of -2.5% in the Vammala CGU would decrease the recoverable value by AU\$2.1 million (31 December 2022: AU\$7.4 million) and would not result in impairment.

Vammala現金產生單位預測匯率減少-2.5%將導致可收回價值減少2.1百萬澳元(2022年12月31日：7.4百萬澳元)及不會導致減值。

For the year ended 31 December 2023

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**Vammala CGU (Cont'd)***Fäboliden Mine Properties*

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 Expert's Valuation conducted in accordance with the requirements set out by the Accounting Professional and Ethical Standards Board professional standard APES225 Valuation Services. The Independent Experts Valuation was conducted to reflect all new information including the decision of the Court of Appeal rejecting the Company's leave of appeal application on 14 March 2023. On 4 April 2023, the Company submitted the appeal of the Court of Appeals' ruling to the Supreme Court. The process is estimated to take between 6 and 8 months however at the date of this report the Supreme Court is yet to make its determination on the Company's appeal.

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 31 December 2022 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. The underground resources valuation is not co-dependent on the open cut mine operations.

Fäboliden exploration assets

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

No impairment has been recognised for the year ended 31 December 2023 (31 December 2022: nil).

截至2023年12月31日止年度

9. 物業、廠房及設備(續)**Vammala現金產生單位(續)***Fäboliden採礦資產*

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。進行獨立專家估價是為了反映所有新資料，包括上訴法院於2023年3月14日駁回本公司的上訴許可申請的裁決。於2023年4月4日，本公司就上訴法院的裁決向最高法院提出上訴。該流程預計需要6至8個月。然而，於本報告日期，最高法院仍未釐定本公司上訴。

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2022年12月31日起估計的礦石儲量、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。地下資源估值並非依賴露天採礦作業。

Fäboliden勘探資產

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

截至2023年12月31日止年度並無確認減值(2022年12月31日：無)。

For the year ended 31 December 2023

截至2023年12月31日止年度

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D) 9. 物業、廠房及設備(續)

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
<i>Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of year:</i>			
	年初及年末物業、廠房及設備賬面值的對賬：		
Land	土地		
Carrying amount at beginning of year	年初的賬面值	1,305	1,338
Net foreign exchange movement	外匯變動淨額	49	(33)
		<u>1,354</u>	<u>1,305</u>
Carrying amount at end of year	年末的賬面值		
Buildings	樓宇		
Carrying amount at beginning of year	年初的賬面值	267	374
Disposals	出售	–	(23)
Depreciation	折舊	(89)	(30)
Net foreign exchange movement	外匯變動淨額	17	(54)
		<u>195</u>	<u>267</u>
Carrying amount at end of year	年末的賬面值		
Property, plant, and equipment	物業、廠房及設備		
Carrying amount at beginning of year	年初的賬面值	4,428	4,210
Additions	添置	2,362	1,384
Transfer from other asset classes	由其他資產類別轉撥	–	174
Depreciation	折舊	(1,080)	(1,346)
Net foreign exchange movement	外匯變動淨額	(320)	6
		<u>5,390</u>	<u>4,428</u>
Carrying amount at end of year	年末的賬面值		
Mine properties	礦場物業		
Carrying amount at beginning of year	年初的賬面值	48,427	40,324
Additions	添置	606	11,036
Decrease in rehabilitation assets	復墾資產減少	(4,147)	–
Disposals	出售	(387)	–
Reclassification of evaluation costs	來自評估成本的重新分類	2,047	3,575
Depreciation	折舊	(8,214)	(5,101)
Net foreign exchange movement	外匯變動淨額	2,459	(1,407)
		<u>40,791</u>	<u>48,427</u>
Carrying amount at end of year	年末的賬面值		

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截至2023年12月31日止年度

10. MINERAL EXPLORATION AND EVALUATION COSTS**10. 礦產勘探及評估成本**

		2023	2022
		2023年	2022年
		AU\$'000	AU\$'000
		千澳元	千澳元
Balance at beginning of financial year	財年初的結餘	2,242	1,625
Additions	添置	2,618	4,273
Exploration write-off	勘探撤銷	(300)	(34)
Reclassification to mine properties	重新分類至礦場物業	(2,047)	(3,575)
Net foreign exchange movement	外匯變動淨額	(665)	(47)
Total mineral exploration and evaluation expenditure	礦產勘探及評估開支總額	1,848	2,242

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

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

11. RIGHT-OF-USE ASSETS**11. 使用權資產**

		2023	2022
		2023年	2022年
		AU\$'000	AU\$'000
		千澳元	千澳元
Gross carrying amount – at cost	賬面總值－按成本	2,551	2,319
Less accumulated depreciation and impairment	減累計折舊及減值	(1,310)	(788)
Net carrying amount	賬面淨值	1,241	1,531

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截至2023年12月31日止年度

11. RIGHT-OF-USE ASSETS (CONT'D)**11. 使用權資產(續)****Reconciliations**

Reconciliations of the carrying amounts of right-of use asset classes at the beginning and end of the reporting year:

對賬

報告年初及報告年末使用權資產類別賬面值的對賬：

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
Right-of-use assets – property	使用權資產 – 物業		
Carrying amount at beginning of year	年初的賬面值	176	223
Additions	添置	89	58
Depreciation	折舊	(85)	(119)
Net foreign exchange movement	外匯變動淨額	(8)	14
		<hr/>	<hr/>
Carrying amount at end of year	年末的賬面值	172	176
		<hr/>	<hr/>
Right-of-use assets – plant and equipment	使用權資產 – 廠房及設備		
Carrying amount at beginning of year	年初的賬面值	1,355	1,820
Additions	添置	67	–
Transfers to property, plant, and equipment	轉撥至物業、廠房及設備	–	(174)
Depreciation	折舊	(437)	(277)
Net foreign exchange movement	外匯變動淨額	84	(14)
		<hr/>	<hr/>
Carrying amount at end of year	年末的賬面值	1,069	1,355
		<hr/>	<hr/>
Net carrying amount	賬面淨值	1,241	1,531

The Group's lease liabilities are included in interest-bearing liabilities at note 14.

本集團的租賃負債載於附註14計息負債內。

12. TRADE AND OTHER PAYABLES**12. 貿易及其他應付款項**

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
Trade payables and accruals	貿易應付款項及應計費用	7,967	8,101

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截至2023年12月31日止年度

12. TRADE AND OTHER PAYABLES (CONT'D)**Ageing Analysis**

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

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
Within 1 month	一個月	7,967	7,523
1 to 2 months	一至兩個月	-	578
2 to 3 months	兩至三個月	-	-
Over 3 months	超過三個月	-	-
Trade payables and accruals	貿易應付款項及應計費用	<u>7,967</u>	<u>8,101</u>

13. PROVISIONS

Current
Employee entitlements
Rehabilitation
Other

流動
僱員權益
復墾
其他

2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
----------------------------------	----------------------------------

1,726	1,408
350	1,565
146	141

<u>2,222</u>	<u>3,114</u>
--------------	--------------

Non-current
Employee entitlements
Rehabilitation

非流動
僱員權益
復墾

35	19
26,611	29,226

<u>26,646</u>	<u>29,245</u>
---------------	---------------

Rehabilitation movement
Balance at 1 January
Net change in rehabilitation provisions
Rehabilitation expenditure during the year
Discount unwinding
Net foreign exchange movement

復墾變動
於1月1日的結餘
復墾撥備變動淨額
年內復墾開支
貼現撥回
外匯變動淨額

30,791	24,028
--------	--------

(4,143)	7,799
---------	-------

(934)	(575)
-------	-------

933	(23)
-----	------

314	(438)
-----	-------

Balance at 31 December

於12月31日的結餘

<u>26,961</u>	<u>30,791</u>
---------------	---------------

12. 貿易及其他應付款項(續)**賬齡分析**

於報告年末，按發票日期計算的應付貿易賬款及應計費用的賬齡分析如下：

13. 撥備

For the year ended 31 December 2023

截至2023年12月31日止年度

13. PROVISIONS (CONT'D)

The provisions for rehabilitation are recorded in relation to the gold mining operations for the rehabilitation of the disturbed mining area to a state acceptable to the various Swedish and Finnish authorities. While rehabilitation is performed progressively where possible, final rehabilitation of the disturbed mining area is not expected until the cessation of production. Accordingly, the provisions are expected to be settled primarily at the end of the mine life, although some amounts will be settled during the mine life. Rehabilitation provisions are estimated based on survey data, external contracted rates, and the timing of the current mining schedule. Provisions are discounted based on rates that reflect current market assessments of the time value of money and the risks specific to that liability. The discount rate utilised for Finland at 31 December 2023 was 4.5% (31 December 2022: 2.5%) and in Sweden was 4.0% (31 December 2022: 2.5%). Additions during the relevant periods to the rehabilitation provision include obligations that do not have an associated mining asset recognised at the end of the reporting date. The long-term inflation rates are 2.0% and 2.2% in Finland and Sweden, respectively (31 December 2022: 1.9% and 1.8%).

Svartliden Closure Plan

As at 31 December 2023, there have been no changes to the acid forming characteristics of the waste rock area included in the Group's Svartliden Closure Plan. On 18 November 2019, the Company submitted its appeal to the COA challenging, amongst other things, the additional security required by the Land and Environment Court (LEC) for an engineered cover to the entire waste rock area. On 25 February 2022, the COA determined further studies are required to reduce the level of uncertainty in the investigations before it can consider the Environmental Protection Agency's (EPA) request for additional collateral security. A contingent liability in relation to this additional security has been disclosed in note 23.

On 22 December 2022 the LEC requested the Company's view on how to proceed with the (returned) U3 case. The Company responded on 17 February 2023 and proposed a drilling and sampling program of the waste rock dump and tailings storage facility, along with humidity cell testing.

13. 撥備(續)

復墾撥備乃就金礦開採業務而記錄，將受擾開採區域恢復到瑞典及芬蘭多個機構可接受的狀態。儘管在可能的情况下逐步進行復墾，但預計在停產之前不會對受擾的採礦區域進行最終復墾。因此，預計有關撥備主要會在礦山壽命結束時結付，而部分金額會在礦山壽命期間中結付。復墾撥備乃根據調查數據、外部合約費率及當前採礦計劃的時間進行估計。撥備乃基於反映當前貨幣時間價值的市場評估的費率及該項負債特定的風險進行貼現。於2023年12月31日，芬蘭所用的貼現率為4.5%（2022年12月31日：2.5%），瑞典為4.0%（2022年12月31日：2.5%）。相關期間內復墾撥備的添置包括於報告期末所確認並無相關採礦資產的責任。於芬蘭及瑞典的長期通脹率分別為2.0%及2.2%（2022年12月31日：1.9%及1.8%）。

Svartliden封礦計劃

於2023年12月31日，本集團的Svartliden封礦計劃所列的廢岩區的酸性形成特徵並無任何變動。於2019年11月18日，本公司向上訴法院提出上訴，質疑（其中包括）瑞典土地及環境法院（「土地及環境法院」）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，上訴法院決定在考慮環境保護局（「環境保護局」）要求更多抵押品之前須再作研究，減少調查前的不確定性。有關該更多抵押的或然負債已於附註23披露。

於2022年12月22日，土地及環境法院就如何處理（退回的）U3案件徵求本公司意見。本公司於2023年2月17日作出回應，並提出廢岩堆積場和尾礦庫的鑽探及取樣計劃，連同濕度箱測試。

For the year ended 31 December 2023

13. PROVISIONS (CONT'D)

Svartliden Closure Plan (Cont'd)

On 26 April 2023, the Company proposed new investigation and provisional conditions including a provisional CPI increase of the current SEK 32.6 million collateral security bond by SEK 11.4 million to SEK 44.0 million. The CAB have stated that the provisional bond amount should be SEK 52.0 million.

On 8 December 2023, the EPA submitted a statement indicating in their view, the Company's proposed conditions are insufficient, and the security bond amount should be SEK 74.0 million. The LEC requested a response from the Company to the EPA statement, the Company responded on 29 January 2024. There have been no further developments as at the date of this report.

Vammala Environmental Permit

As disclosed in note 26, the Supreme Administrative Court upheld the Vammala Environmental Permit but required additional monitoring on of the environmental impacts, an updated plan on the cessation of operations and an evaluation of whether the operations have caused damages to private individuals.

The Company has estimated the impact of the most recent ruling at balance date to the provision for rehabilitation in conjunction with the Company's environmental consultants to be EUR 70k thousand (approximately AU\$113k thousand). On this basis, the closure plan and rehabilitation provision represent the Company's best estimate based on all known information at the date of this report.

As the Company undertakes the prescribed surveys additional information may become known and result in changes to the quantum recognised at balance date.

The Group continues to complete progressive rehabilitation at all its sites. Rehabilitation expected to be undertaken in the subsequent reporting year has been recognised as a current liability.

截至2023年12月31日止年度

13. 撥備(續)

Svartliden封礦計劃(續)

於2023年4月26日，本公司提出新的調查和臨時條件，包括出於通脹原因，將當前的32.6百萬瑞典克朗附屬保證金增加11.4百萬瑞典克朗至44.0百萬瑞典克朗。CAB已表明，臨時保證金金額應為52.0百萬瑞典克朗。

於2023年12月8日，環境保護局提交一份聲明，表示認為本公司的建議條件不充足，保證金金額應為74.0百萬瑞典克朗。土地及環境法院要求本公司對環境保護局的聲明作出回應，本公司於2024年1月29日作出回應。於本報告日期，概無進一步進展。

Vammala環境許可證

如附註26所披露者，最高行政法院維持了Vammala環境許可證，但要求對環境影響進行額外監察，制定停止運營的最新計劃，並評估運營是否對個人造成損害。

本公司已與本公司環境顧問一起對於結算日期最近裁決對復墾撥備的影響進行估計，為70,000歐元(約113,000澳元)。據此，封礦計劃及復墾撥備乃本公司根據於本報告日期所有已知資料作出的最佳估計。

隨著本公司進行規定調查，可能會知悉更多資料並導致於結算日期確認的數量發生變動。

本集團繼續在其所有礦場完成逐步復墾。預期將於其後報告年度進行的復墾已確認為流動負債。

For the year ended 31 December 2023

截至2023年12月31日止年度

14. INTEREST BEARING LIABILITIES**14. 計息負債****Lease liabilities****租賃負債**

		2023	2022
		2023年	2022年
		AU\$'000	AU\$'000
		千澳元	千澳元
Current	流動		
Lease liabilities	租賃負債	603	572
Non-current	非流動		
Lease liabilities	租賃負債	697	877
		1,300	1,449

Set out below are the carrying amounts of lease liabilities and the movements during the year.

下表列載年內租賃負債賬面值及變動。

		2023	2022
		2023年	2022年
		AU\$'000	AU\$'000
		千澳元	千澳元
As at 1 January	於1月1日	1,449	2,013
Additions	添置	186	58
Accretion of interest	累計利息	-	(6)
Payments	付款	(526)	(639)
Net foreign exchange movement	外匯變動淨額	191	23
As at 31 December	於12月31日	1,300	1,449

The Group's right-of-use lease assets are included at note 11.

本集團的使用權租賃資產於附註11載列。

For the year ended 31 December 2023

截至2023年12月31日止年度

14. INTEREST BEARING LIABILITIES (CONT'D)**Unsecured Loan facility with AP Finance Limited**

The Company has an unsecured AU\$27.0 million loan facility with AP Finance Limited (Loan Facility). On 20 December 2023, the Company extended the expiry date of its Loan Facility from 31 December 2024 to 30 June 2025.

On 23 June 2023, the Company amended the following details of the Loan Facility Agreement:

- the Loan Facility interest rate was changed from 4% per annum to the Hong Kong Interbank Offered Rate (HIBOR) plus 3% per annum; and
- the Company may select the interest period of one (1), two (2), or three (3) months commencing on the Funding Date.

All other terms and conditions remain unchanged. The Company has not made any drawdowns at the date of this report.

15. CONTRIBUTED EQUITY

Share capital	股本
Ordinary shares fully paid	已繳足普通股
Movements in issued capital	已發行股本變動
At January	於1月
Share buy back and cancellation	股份回購及註銷
Balance at 31 December	於12月31日的結餘

The Company had previously repurchased 47,000 shares in the Share Buy-back of which only 2,000 shares had been cancelled by 31 December 2022. The remaining 45,000 repurchased shares were cancelled by 9 January 2023.

On 6 January 2023, the Company repurchased a further 30,000 shares pursuant to the Share Buy-back Mandate granted by shareholders of the Company at the annual general meeting held 23 May 2022. The 30,000 repurchased shares were cancelled on 13 January 2023.

14. 計息負債(續)**與AP Finance Limited無抵押貸款融資**

本公司有來自AP Finance Limited的27.0百萬澳元的無抵押貸款融資(「貸款融資」)。於2023年12月20日，本公司將貸款融資的到期日由2024年12月31日延長至2025年6月30日。

於2023年6月23日，本公司對貸款融資協議之詳情進行以下修訂：

- 貸款融資利率由年利率4%調整為香港銀行同業拆息(「香港銀行同業拆息」)加年利率3%；及
- 本公司可以選擇從撥款日期開始的一(1)、二(2)或三(3)個月的利息期。

所有其他條款及條件維持不變。本公司於本報告日期概無任何提款。

15. 實繳股本

2023 2023年 Number of Shares 股份數目	2022 2022年	2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
158,096,613	158,171,613	140,408	140,420
2023 2023年 AU\$'000 千澳元	No. of Shares 股份數目	2022 2022年 AU\$'000 千澳元	No. of Shares 股份數目
140,420	158,171,613	140,454	158,280,613
(12)	(75,000)	(34)	(109,000)
140,408	158,096,613	140,420	158,171,613

本公司此前已購回47,000股股份，其中僅以股份購回的2,000股股份已於2022年12月31日註銷。餘下45,000股購回股份已於2023年1月9日註銷。

於2023年1月6日，本公司根據本公司於2022年5月23日舉行的股東週年大會上由股東授出的股份購回授權，進一步購回30,000股股份。30,000股已購回股份已於2023年1月13日註銷。

For the year ended 31 December 2023

截至2023年12月31日止年度

16. DIVIDENDS

No dividend has been paid or declared since the commencement of the year and no dividend has been recommended by the Directors for the year ended 31 December 2023 (31 December 2022: nil).

16. 股息

自本年度開始後概無支付或宣派股息，董事亦不建議就截至2023年12月31日止年度派付股息(2022年12月31日：無)。

17. RESERVES**17. 儲備**

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
Foreign currency translation reserve	外幣匯兌儲備	(2,740)	(5,718)
Convertible note premium reserve	可轉換票據溢價儲備	2,068	2,068
Equity reserve purchase of non-controlling interest	來自購買非控股權益的權益儲備	1,069	1,069
Treasury share reserve	庫存股份儲備	-	(7)
		397	(2,588)

Foreign currency translation reserve

This reserve is used to record exchange differences arising from the translation of the consolidated financial statements of foreign subsidiaries.

外幣匯兌儲備概要

該項儲備用於記錄因換算海外附屬公司綜合財務報表而產生的匯兌差額。

Convertible note premium reserve

This reserve is used to record the equity component of any convertible notes on issue. This is a historical reserve, and no convertible notes are currently on issue.

可轉換票據溢價儲備概要

該項儲備用於記錄發行在外的任何可轉換票據的權益部分。該項儲備為歷史儲備，目前並無發行在外的可轉換票據。

Equity reserve – purchase of non-controlling interest

This reserve is used to record differences between the consideration paid for acquiring the remaining non-controlling interest and the carrying value of net assets attributed to the non-controlling interest. This is a historical reserve, and all subsidiaries are now wholly owned.

權益儲備 – 購買非控股權益

該項儲備用於記錄收購剩餘非控股權益所支付代價與歸屬於非控股權益的淨資產的賬面值之間的差額。該項儲備為歷史儲備，所有附屬公司現時均為全資擁有。

Treasury shares reserve

This reserve is used to record the cost of shares repurchased the Company has repurchased from its shareholders but not cancelled or retired. During the year, 75,000 shares held in reserve were cancelled (2022: 109,000 shares).

庫存股份儲備

該儲備用於記錄本公司自其股東回購但未註銷或作廢的股份的成本。於年內，儲備所持75,000股股份已註銷(2022年：109,000股股份)。

For the year ended 31 December 2023

截至2023年12月31日止年度

18. KEY MANAGEMENT PERSONNEL DISCLOSURES**18. 主要管理人員披露****(a) Details of key management personnel**

Directors' and Executives' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

Directors**董事**

Mr Arthur G Dew

狄亞法先生

Mr Wong Tai Chun Mark

王大鈞先生

Mr Brett R Smith

Brett R Smith先生

Ms Lam Lai

林黎女士

Mr Carlisle C Procter

Carlisle C Procter先生

Mr Pak Wai Keung Martin

白偉強先生

Mr Poon Yan Wai

潘仁偉先生

Non-Executive Director and Chairman of the Board
(appointed 7 February 2014)

非執行董事兼董事會主席(於2014年2月7日獲委任)

Alternate Director to Mr Arthur G Dew (appointed 19 May 2015)

狄亞法先生的替任董事(於2015年5月19日獲委任)

Executive Director and Chief Executive Officer
(appointed 7 February 2014)

執行董事兼首席執行官(於2014年2月7日獲委任)

Non-Executive Director (appointed 18 July 2019)

非執行董事(於2019年7月18日獲委任)

Independent Non-Executive Director (appointed 19 May 2015)

獨立非執行董事(於2015年5月19日獲委任)

Independent Non-Executive Director (appointed 5 November 2018)

獨立非執行董事(於2018年11月5日獲委任)

Independent Non-Executive Director (appointed 5 November 2018)

獨立非執行董事(於2018年11月5日獲委任)

Executives**行政人員**

Mr Neale M Edwards

Neale M Edwards先生

Mr Daniel K Broughton

Daniel K Broughton先生

Chief Geologist (appointed 19 August 1996)

首席地質學家(於1996年8月19日獲委任)

Chief Financial Officer (appointed 8 September 2014)

首席財務官(於2014年9月8日獲委任)

For the year ended 31 December 2023

截至2023年12月31日止年度

18. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONT'D)**18. 主要管理人員披露(續)****(b) Compensation of key management personnel***Key Management Personnel***(b) 主要管理人員薪酬***主要管理人員*

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 AU\$ 澳元	2022 2022年 AU\$ 澳元
Short-term	短期	1,320,242	1,289,148
Long-term	長期	74,747	63,093
Post-employment	退休後	124,297	121,348
Total	總計	1,519,286	1,473,589

The remuneration of Key Management Personnel (KMP) is determined by the Remuneration Committee having a regard to the position, experience, qualification and performance of the individuals and market trends.

主要管理人員(「主要管理人員」)的薪酬乃由薪酬委員會根據個人的職位、經驗、資歷及表現以及市場趨勢釐定。

Five highest paid employees

The five highest paid employees during the year included one Director and four specified employees, for both 2023 and 2022 years.

五位最高薪酬僱員

於2023年及2022年，年內五位最高薪酬僱員包括一名董事及四名指定僱員。

Details of the remuneration for the year of the remaining four highest paid employees who is neither a Director nor Chief Executive of the Company are as follows:

既非本公司董事亦非高級行政人員的餘下四位最高薪酬僱員的年內薪酬詳情如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 AU\$ 澳元	2022 2022年 AU\$ 澳元
Salaries, allowances, and benefits in kind	薪金、津貼及實物利益	1,099,928	990,786
Performance related bonuses	業績相關花紅	107,578	82,772
Pension scheme contributions	退休金計劃供款	182,254	172,584
Total	總計	1,389,760	1,246,142

For the year ended 31 December 2023

截至2023年12月31日止年度

18. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONT'D)**(b) Compensation of key management personnel (Cont'd)***Five highest paid employees (Cont'd)*

The number of non-Director and non-Chief Executive highest paid employees whose remuneration fell within the following bands, presented in Hong Kong Dollars, is as follows:

18. 主要管理人員披露(續)**(b) 主要管理人員薪酬(續)***五位最高薪酬僱員(續)*

薪酬介於以下範圍(以港元呈列)的非董事及非高級行政人員最高薪酬僱員人數呈列如下：

		As at 31 December	
		於12月31日	
		2023	2022
		2023年	2022年
Nil to HK\$1,000,000	零至1,000,000港元	–	–
HK\$1,000,001–HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001–HK\$2,000,000	1,500,001港元至2,000,000港元	2	2
HK\$2,000,001–HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001–HK\$3,000,000	2,500,001港元至3,000,000港元	–	–
HK\$3,000,001–HK\$3,500,000	3,000,001港元至3,500,000港元	–	–
Total	總計	4	4

For the year ended 31 December 2023

截至2023年12月31日止年度

18. KEY MANAGEMENT PERSONNEL DISCLOSURES
(CONT'D)

18. 主要管理人員披露(續)

			Short-Term 短期		Other Long-Term Benefits 其他長期福利		Post-Employment 退休後		Proportion of Remuneration Related 表現相關 薪酬的 比例
			Salary & Fees	Bonuses	Annual Leave Accrued	Long Service Leave Accrued	Super- annuation Benefits	Total Emoluments	
			AUD 澳元	AUD 澳元	AUD 澳元	AUD 澳元	AUD 澳元	AUD 澳元	%
<i>In dollars</i>	<i>以澳元計</i>								
Directors	董事								
Mr Arthur G Dew ⁽¹⁾ (Non-Executive Chairman)	狄亞法先生 ⁽¹⁾ (非執行主席)	2023	90,000	-	-	-	9,675	99,675	-
		2022	90,000	-	-	-	9,225	99,225	-
Mr Brett R Smith ⁽²⁾ (Executive Director)	Brett R Smith先生 ⁽²⁾ (執行董事)	2023	320,700	200,000	28,797	6,460	55,475	611,432	33%
		2022	320,700	200,000	23,225	6,407	52,872	603,204	33%
Ms Lam Lai (Non-Executive Director)	林黎女士 (非執行董事)	2023	40,000	-	-	-	-	40,000	-
		2022	40,000	-	-	-	-	40,000	-
Mr Carlisle C Procter (Independent Non-Executive Director)	Carlisle C Procter先生 (獨立非執行董事)	2023	40,000	-	-	-	4,300	44,300	-
		2022	40,000	-	-	-	4,100	44,100	-
Mr Poon Yan Wai (Independent Non-Executive Director)	潘仁偉先生 (獨立非執行董事)	2023	30,000	-	-	-	-	30,000	-
		2022	30,000	-	-	-	-	30,000	-
Mr Pak Wai Keung Martin (Independent Non-Executive Director)	白偉強先生 (獨立非執行董事)	2023	30,000	-	-	-	-	30,000	-
		2022	30,000	-	-	-	-	30,000	-
Mr Mark Wong (Alternate Director)	王大鈞先生 (替任董事)	2023	-	-	-	-	-	-	-
		2022	-	-	-	-	-	-	-
Total all specified Directors	所有指定董事總計	2023	550,700	200,000	28,797	6,460	69,450	855,407	23%
		2022	550,700	200,000	23,225	6,407	66,197	846,529	24%
Specified Executives	指定行政人員								
Mr Neale M Edwards (Chief Geologist)	Neale M Edwards先生 (首席地質學家)	2023	224,448	-	10,906	8,171	24,131	267,656	-
		2022	214,698	-	5,747	4,734	22,007	247,186	-
Mr Daniel K Broughton (Chief Financial Officer)	Daniel K Broughton 先生(首席財務官)	2023	335,094	10,000	14,346	6,067	30,716	396,223	3%
		2022	303,750	20,000	18,278	4,702	33,144	379,874	5%
Total all named Executives	所有列明行政人員總計	2023	559,542	10,000	25,252	14,238	54,847	663,879	2%
		2022	518,448	20,000	24,025	9,436	55,151	627,060	3%
Total all specified Directors and Executives	所有指定董事及 行政人員總計	2023	1,110,242	210,000	54,049	20,698	124,297	1,519,286	14%
		2022	1,069,148	220,000	47,250	15,843	121,348	1,473,589	15%

Notes:

附註:

- Mr Arthur Dew received certain emoluments from Allied Group Limited in relation to his services to the Allied Group Limited, a company that owns a 43.5% (2022: 43.5%) interest in APAC who is a significant shareholder of the Company.
- Mr Brett Smith is also the Chief Executive Officer of the Company and his remuneration disclosed above includes those for services rendered by him as Chief Executive Officer. On 14 March 2024, Mr Smith's remuneration was increased by 5% to AU\$336,735 exclusive of superannuation benefits.

- 狄亞法先生就向聯合集團有限公司(擁有本公司主要股東亞太資源有限公司43.5%(2022年:43.5%)權益)提供服務而收取聯合集團有限公司若干酬金。
- Brett Smith先生亦為本公司的行政總裁,上文所披露的薪酬包括其作為行政總裁提供服務而收取的薪酬。於2024年3月14日,Smith先生的薪酬上漲5%至336,735澳元(不包括養老金福利)。

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18. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONT'D)

The Executive Director remuneration shown above is for the provision of services in connection with the management of the affairs of the Company and the Group.

The Non-Executive Director and Independent Non-Executive Directors' remuneration shown above are for their services as Directors of the Company.

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

No Director proposed for re-election at the annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than normal statutory compensation.

19. REMUNERATION OF AUDITORS

The Auditor of Dragon Mining Limited is Ernst & Young.

Ernst & Young (Australia)
Fees for audit and review of any statutory financial reports covering the Group
Fees for assurance services that are required by legislation to be provided by the auditor
Fees for other services
– Tax compliance
– Tax advice
– Other non-audit services

安永會計師事務所(澳洲)
涉及本集團的任何法定財務報告的審計及審閱費用
法例要求核數師提供的保證服務的費用
其他服務的費用
– 稅務合規
– 稅務諮詢
– 其他非審計服務

Total

總計

Ernst & Young (other than Australia)
Fees for audit and review of any statutory financial reports covering the Group

安永會計師事務所(澳洲除外)
涉及本集團的任何法定財務報告的審計及審閱費用

Total

總計

18. 主要管理人員披露(續)

上文所示執行董事薪酬為就管理本公司及本集團的事務提供服務所收取的薪酬。

上文所示非執行董事及獨立非執行董事薪酬為作為本公司董事提供服務所收取的薪酬。

年內概無有關董事放棄或同意放棄任何酬金的安排。

擬於股東週年大會上膺選連任的董事概無與本公司訂立不可由本公司於一年內免付賠償(法定賠償除外)予以終止的服務合約。

19. 核數師薪酬

龍資源有限公司的核數師為安永會計師事務所。

	2023 2023年 AU\$ 澳元	2022 2022年 AU\$ 澳元
	296,616	286,764
	12,480	11,440
	22,000	18,000
	83,899	90,310
	–	–
	414,995	406,514
	113,244	105,704
	113,214	105,704

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20. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit after tax attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year (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:

Basic and diluted earnings per share	每股基本及攤薄盈利
Profit after tax used in calculation of basic and diluted earnings per share (AU\$'000)	用於計算每股基本及攤薄盈利的除稅後溢利(千澳元)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted earnings per share	用於計算每股基本及攤薄盈利的期內已發行普通股的加權平均數
Basic and diluted earnings per share (cents)	每股基本及攤薄盈利(分)

20. 每股盈利

每股基本盈利金額乃以母公司普通股持有人應佔年內溢利淨額除以年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除稅後溢利除以年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)計算。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益及股份數據：

	2023 2023年	2022 2022年
	5,189	2,489
	158,126,481	158,175,361
	3.28	1.57

21. RELATED PARTY TRANSACTIONS**(a) Subsidiaries**

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

Name of Entity 實體名稱	Incorporation 註冊成立地點	Class 類別	Equity Holding 股權持有量	
			2023 2023年 %	2022 2022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

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21. RELATED PARTY TRANSACTIONS (CONT'D)**(b) Transactions with related parties**

Except as disclosed elsewhere in the notes to the consolidated financial statements, the Company has the following transactions with related parties that are also exempted from the continuing connected transactions disclosures according to Rules 14A.73(6) and 14A.73(8) of the Listing Rules.

- (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 (Administrative 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 Chapter 14A 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.
- (iii) The provision of services to Tanami commenced from 8 September 2014. During the year, the Company charged Tanami AU\$111,409 (2022: AU\$114,715) for CFO Services of which AU\$9,250 was outstanding at 31 December 2023 (31 December 2022: AU\$9,669) and AU\$126,656 (31 December 2022: AU\$87,285) for Administration Services of which AU\$10,552 was outstanding at 31 December 2023 (31 December 2022: AU\$10,507). The increase in Administration Services provided to Tanami relates to the provision of company secretarial and accounting services that were provided during the year.

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21. 關連人士交易(續)**(b) 與關連人士的交易**

除於綜合財務報表附註其他地方所披露者外，本公司擁有以下亦獲豁免遵守上市規則第14A.73(6)及14A.73(8)條項下持續關連交易披露規定的關連人士交易。

- (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」)，包括使用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為亞太資源有限公司(「亞太資源」)(本公司的主要股東)的聯營公司，因此，根據上市規則第14A章第14A.07條為龍資源的關連人士。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先生亦擔任Tanami的非執行董事。Brett Smith先生亦為Metals X的執行董事。
- (iii) 向Tanami提供服務自2014年9月8日開始。於年內，本公司就首席財務官服務向Tanami收取111,409澳元(2022年：114,715澳元)，其中於2023年12月31日的未支付費用為9,250澳元(2022年12月31日：9,669澳元)，及就行政服務收取126,656澳元(2022年12月31日：87,285澳元)，其中於2023年12月31日的未支付費用為10,552澳元(2022年12月31日：10,507澳元)。向Tanami提供的行政服務增加與年內提供的公司秘書及會計服務有關。

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21. RELATED PARTY TRANSACTIONS (CONT'D)**21. 關連人士交易(續)****(b) Transactions with related parties (Cont'd)**

(iv) The provision of services to Metals X commenced from 1 December 2020. During the year, the Company charged Metals X AU\$123,197 (2022: AU\$119,547) for CFO Services of which AU\$10,672 was outstanding at 31 December 2023 (31 December 2022: AU\$9,669) and AU\$357,027 (31 December 2022: AU\$266,346) for Administration Services of which AU\$31,392 was outstanding at 31 December 2023 (31 December 2022: AU\$23,247). The increase in Administration Services provided to Metals X relates to the provision of increased accounting services.

(v) The Company and Allied Group Limited (AGL) have a sharing of administrative and management services agreement (Agreement) pursuant to which, the Company agrees to engage AGL and AGL agrees to provide or procure its agents or nominees to provide administrative and management services as set out in the Agreement to the Company and its subsidiaries. As at 31 December 2023, AGL owns 43.50% (31 December 2022: 43.50%) interest in APAC, an entity with significant influence over the Group, for an indirect interests of 28.84% (31 December 2022: 28.82%). The Agreement was renewed on 23 December 2022 for a term of three years commenced on 1 January 2023 and ending 31 December 2025. During the year, AGL charged the Company HK\$302,000 or AU\$58,296 (31 December 2022: HK\$192,000 or AU\$35,460) for administrative and management services of which HK\$69,000, or AU\$13,067 was outstanding at 31 December 2023 (31 December 2022: HK\$32,000 or AU\$6,115).

(vi) The Company has an unsecured AU\$27.0 million loan facility with AP Finance Limited (Lender). The Lender is a wholly owned subsidiary of AGL. As at 31 December 2023 AGL owns 43.50% (31 December 2022: 43.50%) interest in APAC, an entity with significant influence over the Group, for an indirect interests of 28.84% (31 December 2022: 28.82%). Refer to note 14 for further information regarding the Loan Facility.

(b) 與關連人士的交易(續)

(iv) 向Metals X提供服務自2020年12月1日開始。於年內，本公司就首席財務官服務向Metals X收取123,197澳元(2022年：119,547澳元)，其中於2023年12月31日的未支付費用為10,672澳元(2022年12月31日：9,669澳元)，及就行政服務收取357,027澳元(2022年12月31日：266,346澳元)，於2023年12月31日的未支付費用為31,392澳元(2022年12月31日：23,247澳元)。向Metals X提供的行政服務增加與提供的會計服務有關。

(v) 本公司與聯合集團有限公司(「聯合集團」)簽訂了行政及管理服務分攤協議(「協議」)，據此，本公司同意聘請聯合集團，而聯合集團同意提供或促使其代理人或代名人向本公司及其附屬公司提供協議中載列的行政及管理服務。於2023年12月31日，聯合集團擁有對本集團具有重大影響力的亞太資源43.50%(2022年12月31日：43.50%)權益，間接權益為28.84%(2022年12月31日：28.82%)。協議於2022年12月23日續期，為期三年，自2023年1月1日起至2025年12月31日止。於期內，聯合集團向本公司收取行政及管理服務費用302,000港元或58,296澳元(2022年12月31日：192,000港元或35,460澳元)，其中69,000港元或13,067澳元於2023年12月31日尚未結清(2022年12月31日：32,000港元或6,115澳元)。

(vi) 本公司與AP Finance Limited(「貸款人」)有27.0百萬澳元的無抵押貸款融資。貸款人為聯合集團的全資附屬公司。於2023年12月31日，聯合集團擁有亞太資源43.50%(2022年12月31日：43.50%)的權益，擁有間接權益28.84%(2022年12月31日：28.82%)，亞太資源為一間對本集團具有重大影響力的實體。有關貸款融資的進一步資料，請參閱附註14。

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21. RELATED PARTY TRANSACTIONS (CONT'D)**Entity with significant influence over the Group**

As at 31 December 2023, 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 (31 December 2022: 45,596,727) ordinary shares of the Company for an interest of 28.84% (31 December 2022: 28.82%).
- (ii) Sincere View International Limited owns 31,111,899 (31 December 2022: 31,111,899) ordinary shares of the Company for an interest of 19.59% (31 December 2022: 19.59%).

22. SEGMENT INFORMATION**Identification of reportable segments**

The Group has identified its operating segments based on the internal reports that are used by the chief operating decision makers in assessing performance and determining the allocation of resources.

The Group has identified its operating segments to be Sweden and Finland, based on geographical location, different national regulatory environments, and different end products. Dragon Mining (Sweden) AB, the primary entity operating in Sweden, produces gold bullion from the Svartliden Production Centre and processed ore from test-mining activities at the Fäboliden Gold Mine. Dragon Mining Oy in Finland produces gold concentrate from the Vammala Production Centre and, processed ore from the Jokisivu, Kaapelinkulma and Orivesi Gold Mines.

Discrete financial information about each of these operating segments is reported to the Board and executive management team (the chief operating decision makers) on at least a monthly basis.

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21. 關連人士交易(續)**對本集團有重大影響的實體**

於2023年12月31日，以下實體對本集團有重大影響：

- (i) 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(2022年12月31日：45,596,727股)普通股(即28.84%權益(2022年12月31日：28.82%))。
- (ii) Sincere View International Limited擁有本公司31,111,899股(2022年12月31日：31,111,899股)普通股(即19.59%權益(2022年12月31日：19.59%))。

22. 分部資料**可報告分部的劃分**

本集團按內部報告劃分其經營分部，而該等內部報告已經主要營運決策者應用，評核績效及決定資源分配。

本集團根據地理位置、不同國家監管環境及不同的最終產品，將經營分部劃分為瑞典及芬蘭。在瑞典開展業務的主要實體Dragon Mining (Sweden) AB由Svartliden生產中心生產金錠及加工來自Fäboliden金礦的試採工作的礦石。芬蘭的Dragon Mining Oy則由Vammala生產中心生產金精礦，並加工來自Jokisivu、Kaapelinkulma及Orivesi金礦的礦石。

本集團至少每月向董事會及執行管理團隊(主要營運決策者)匯報有關每個經營分部的獨立財務資料。

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22. SEGMENT INFORMATION (CONT'D)

22. 分部資料(續)

Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally are the same as those contained in note 1 to the consolidated financial statements.

會計政策及分部間交易

本集團在報告分部內部採用的會計政策，與綜合財務報表附註1所載相同。

Segment results include management fees and interest charged on intercompany loans, both of which are eliminated in the Group result. They also include foreign exchange movements on intercompany loans denominated in AUD, and external finance costs that relate directly to segment operations. Segment results also include intercompany sales of concentrate which occur at rates that reflect market value.

分部業績包括管理費及集團內公司間貸款的利息，兩者均在本集團業績中被抵銷。分部業績亦包括以澳元計值的集團內公司間貸款的外匯變動，以及直接與分部業務相關的外部財務成本。該分部業績亦包括集團內公司間以反映市場價值的費率進行的精礦銷售。

Unallocated corporate costs are non-segmental expenses such as head office expenses and finance costs that do not relate directly to segment operations.

未分配的公司費用為非分部費用，如不直接與分部業務相關的總部費用及財務成本。

Disaggregation of revenue and major customers

External sales in Finland relate to concentrate from the Vammala Production Centre in Finland. These sales are all made under an ongoing arrangement to one customer and the quantity of concentrate sales is agreed by the parties in advance of delivery.

收益及主要客戶分類

在芬蘭的外部銷售與芬蘭Vammala生產中心生產的精礦有關。該等銷售均根據一項持續進行安排向一名客戶作出，精礦銷售數量於付運前由訂約方協定。

Inter-segment sales in Finland relate to concentrate on-sold to the Svartliden Processing Centre for further processing.

在芬蘭的分部間銷售與出售予Svartliden加工中心作進一步加工的精礦有關。

External sales in Sweden relate to gold bullion sold on-market through National Australia Bank.

在瑞典的外部銷售與透過 National Australia Bank 在市場上出售的金錠有關。

The Group's segments reflect the disaggregation of revenue by geography and product types as described above.

如上文所述，本集團的分部反映出收益按地理位置及產品種類分類。

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22. SEGMENT INFORMATION (CONT'D)

22. 分部資料(續)

		Sweden 瑞典 2023 2023年 AU\$'000 千澳元	Finland 芬蘭 2023 2023年 AU\$'000 千澳元	Unallocated 未分配 2023 2023年 AU\$'000 千澳元	Total 總計 2023 2023年 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	55,775	4,720	-	60,495
Inter-segment sales	分部間銷售	-	44,366	-	44,366
Elimination of inter-segment revenue	抵銷分部間收益	-	-	(44,366)	(44,366)
Total revenue from customers	來自客戶之收益總額	55,775	49,086	(44,366)	60,495
Other revenue	其他收益				
Interest revenue	利息收益	189	370	42	601
Sundry revenue	雜項收益	1	-	-	1
Total other revenue	其他收益總額	190	370	42	602
Segment interest expense	分部利息開支	-	1	-	1
Unallocated interest expense	未分配利息開支	-	-	6	6
Total interest expense	利息開支總額	-	1	6	7
Depreciation and amortisation	折舊及攤銷	614	9,246	-	9,860
Unallocated depreciation and amortisation	未分配折舊及攤銷	-	-	76	76
Exploration expenditure written off	勘探支出撇銷	-	300	-	300
		614	9,546	76	10,236
Segment result	分部業績				
Pre-tax segment result	除稅前分部業績	(1,971)	11,248	-	9,287
Income tax expense	所得稅開支	-	(2,338)	-	(2,338)
Post-tax segment result	除稅後分部業績	(1,971)	8,920	-	6,949
Unallocated items:	未分配項目:				
Corporate interest revenue	公司利息收益				42
Corporate services revenue	公司服務收益				777
Corporate costs	公司成本				(2,704)
Finance costs	財務成本				(20)
Foreign exchange loss	匯兌虧損				(467)
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				612
Profit after income tax as per the consolidated statement of profit or loss	按照綜合損益表所示除稅後溢利				5,189
		Sweden 瑞典 2023 2023年 AU\$'000 千澳元	Finland 芬蘭 2023 2023年 AU\$'000 千澳元	Unallocated 澳洲 2023 2023年 AU\$'000 千澳元	Total 總計 2023 2023年 AU\$'000 千澳元
Non-current assets by geographic location	按地理位置劃分的非流動資產	30,578	29,804	241	60,623

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22. SEGMENT INFORMATION (CONT'D)

22. 分部資料(續)

		Sweden 瑞典 2022 2022年 AU\$'000 千澳元	Finland 芬蘭 2022 2022年 AU\$'000 千澳元	Unallocated 未分配 2022 2022年 AU\$'000 千澳元	Total 總計 2022 2022年 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	45,703	6,811	-	52,514
Inter-segment sales	分部間銷售	-	43,089	-	43,089
Elimination of inter-segment revenue	抵銷分部間收益	-	-	(43,089)	(43,089)
Total revenue from customers	來自客戶之收益總額	45,703	49,900	(43,089)	52,514
Other revenue	其他收益				
Interest revenue	利息收益	37	66	-	103
Sundry revenue	雜項收益	1	-	-	1
Total other revenue	其他收益總額	38	66	-	104
Segment interest expense	分部利息開支	(1)	1	-	-
Unallocated interest expense	未分配利息開支	-	-	6	6
Total interest expense	利息開支總額	(1)	1	6	6
Depreciation and amortisation	折舊及攤銷	398	6,528	-	6,926
Unallocated depreciation and amortisation	未分配折舊及攤銷	-	-	75	75
Exploration expenditure written off	勘探支出撇銷	-	34	-	34
		398	6,562	75	7,035
Segment result	分部業績				
Pre-tax segment result	除稅前分部業績	(6,504)	12,465	-	5,961
Income tax expense	所得稅開支	-	(2,250)	-	(2,250)
Post-tax segment result	除稅後分部業績	(6,504)	10,215	-	3,711
Unallocated items:					
Corporate services revenue	未分配項目：				648
Corporate costs	公司服務收益				(2,848)
Finance costs	公司成本				(75)
Elimination of inter-company interest, expense, and management fees in segment results	財務成本分部業績中抵銷集團內公司間利息、開支及管理費				1,053
Profit after income tax as per the consolidated statement of profit or loss	按照綜合損益表所示除稅後溢利				2,489
		Sweden 瑞典 2022 2022年 AU\$'000 千澳元	Finland 芬蘭 2022 2022年 AU\$'000 千澳元	Unallocated 澳洲 2022 2022年 AU\$'000 千澳元	Total 總計 2022 2022年 AU\$'000 千澳元
Non-current assets by geographic location	按地理位置劃分的非流動資產	28,607	34,268	252	63,127

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23. CONTINGENT ASSETS AND LIABILITIES**(i) Hanhima Royalty**

The Group has a right to a 2% Net Smelter Return (NSR) on future mineral production from Agnico Eagle Mines Limited (Agnico Eagle) with respect to the Hanhima Gold Project in northern Finland. Agnico Eagle will have the right to buy back 1 percentage point of the 2% NSR at any time for €2.0 million cash.

The Hanhima Gold Project is an early-stage exploration project as at 31 December 2023 and therefore the Company has not recognised any receivables from this agreement, as the risk of reversal is considered significant.

(ii) Endomines Royalty

The Group has a right to a 1% Net Smelter Return (NSR) up to €1.5 million from Endomines Oy with respect to the Mining Properties in the Hattu Schist Belt in eastern Finland (Mining Properties) as described in the Purchase Agreement dated 12 October 2006. The NSR is only payable from the Mining Properties, after the Mineral Resource as defined at the Pampalo Gold Mine, at the date of sale has been mined.

(iii) Svartliden Rehabilitation Provision (U3)

In accordance with the Group's legal requirements, a provision has been recognised to provide for the anticipated future rehabilitation costs at Svartliden. The basis for the provision amount is derived from the Svartliden rehabilitation closure plan (Closure Plan), which is reviewed and updated as necessary by an independent external consultant, in accordance with the Environmental Permit provisions.

In April 2017, work to update the Closure Plan was completed and, together with comments from the Environmental Protection Agency (EPA) and the County Administration Board (CAB), was submitted to the Land and Environment Court (LEC). While the methods and unit costs have not been disputed, the Company's current bond is being disputed by the EPA and CAB, both of whom considered the proposed closure bond as insufficient.

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23. 或然資產及負債**(i) Hanhima 權利金**

本集團就 Agnico Eagle Mines Limited (「Agnico Eagle」) 於芬蘭北部 Hanhima 黃金項目的未來礦物生產擁有淨冶煉回報 2% 的權利。Agnico Eagle 將有權於任何時間以 2.0 百萬歐元現金購回 2% 淨冶煉回報中的 1 個百分點。

於 2023 年 12 月 31 日，Hanhima 黃金項目仍屬於早期的勘探項目，鑒於本公司認為撥回風險重大，因此並無確認來自該項協議的任何應收款項。

(ii) Endomines 權利金

誠如日期為 2006 年 10 月 12 日的購買協議所述，本集團就 Endomines Oy 於芬蘭東部 Hattu Schist Belt 的採礦資產 (「採礦資產」) 擁有淨冶煉回報 1% 的權利，上限為 1.5 百萬歐元。於銷售日期在 Pampalo 金礦定義為礦產資源經開採後，淨冶煉回報僅由採礦資產支付。

(iii) Svartliden 復墾撥備 (U3)

根據本集團的法律規定，已確認就 Svartliden 的預計未來復墾成本所計提的撥備。撥備金額的基準來自 Svartliden 復墾封礦計劃 (「封礦計劃」)，該計劃由獨立外部顧問根據環境許可證條文於必要時審閱及更新。

於 2017 年 4 月，更新封礦計劃的工作已經完成，並連同環境保護局 (「EPA」) 及縣行政委員會 (「CAB」) 意見提交予土地及環境法院 (「土地及環境法院」)。儘管方法及單位成本並無爭議，但 EPA 及 CAB 對本公司目前之債券均有異議，兩者都認為建議封礦保證金不足。

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23. CONTINGENT ASSETS AND LIABILITIES (CONT'D)**23. 或然資產及負債(續)****(iii) Svartliden Rehabilitation Provision (U3) (Cont'd)**

The submitted Closure Plan includes segregating the potentially acid forming waste rock (PAF) from the non-acid forming waste rock (NAF) into separate cells. The cost of providing an engineered hard covering of the PAF cells was included in the costings provided to the LEC in May 2018.

On 3 September 2019, the Court delivered its Rulings on the Closure Plan, whereby the LEC:

- approved the Company's investigation reports supporting the Closure Plan; and
- required the Company to increase its existing rehabilitation collateral security bond from SEK32.6 million (approximately AU\$4.6 million) to SEK74.0 million (approximately AU\$10.4 million). The increase can take the form of a bank guarantee and is intended to provide additional security for an engineered covering of the entire waste rock area, in the event an engineered cover of the entire waste rock area is necessary.

On 18 November 2019, the Company lodged an appeal in the Court of Appeal (COA) against the following LEC Rulings:

- the amount of additional collateral security bond being requested;
- the permit conditions during the closure phase; and
- the restrictions preventing the CAB from incrementally returning the Company's security bonds as rehabilitation work is progressed.

(iii) Svartliden復墾撥備(U3)(續)

已提交的封礦計劃包括將潛在酸性的廢岩(「PAF」)與非酸性廢岩(「NAF」)分離為獨立個體。提供PAF個體改造覆蓋硬件的成本計入於2018年5月向土地及環境法院提供的成本。

於2019年9月3日，法院就封礦計劃頒下裁決，據此，土地及環境法院：

- 批准本公司支持封礦計劃的調查報告；及
- 要求本公司將現有復墾附屬保證金由32.6百萬瑞典克朗(約4.6百萬澳元)增加至74.0百萬瑞典克朗(約10.4百萬澳元)。增加可以銀行擔保形式進行，並(倘整個廢岩區域的改造覆蓋屬必要)計劃為整個廢岩區域的改造覆蓋提供額外抵押。

於2019年11月18日，本公司就以下的土地及環境法院裁決向上訴法院(「上訴法院」)提出上訴：

- 現正要求的額外附屬保證金金額；
- 於封礦期間的許可證條件；及
- 防止CAB隨著復墾工作的進行，逐步退還本公司保證金的限制。

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23. CONTINGENT ASSETS AND LIABILITIES (CONT'D)

On 16 December 2019, the COA, having considered the Company's appeal document and grounds for appeal, granted the Company leave to appeal the LEC Rulings.

On 25 February 2022, the COA determined further studies are required to reduce the level of uncertainty in the investigations before the COA can consider the EPA request for an additional collateral security bond. The rehabilitation plan items were sent back to the LEC.

On 22 December 2022 the LEC requested the Company's view on how to proceed with the (returned) U3 case. The Company responded on 17 February 2023 and proposed a drilling and sampling program of the waste rock dump and tailings storage facility, along with humidity cell testing. On 26 April 2023, the Company proposed new investigation and provisional conditions including a provisional CPI increase of the current SEK 32.6 million collateral security bond by SEK 11.4 million to SEK 44.0 million. The CAB have stated that the provisional bond amount should be SEK 52.0 million.

On 8 December 2023, the EPA submitted a statement indicating in their view, the Company's proposed conditions are insufficient, and the security bond amount should be SEK 74.0 million. The LEC requested a response from the Company to the EPA statement, the Company responded on 29 January 2024. There have been no further developments as at the date of this report.

As at 31 December 2023, the Company has not recognised the additional rehabilitation costs above SEK44.0 million nor deposited any additional security bond amount.

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23. 或然資產及負債(續)

於2019年12月16日，上訴法院經考慮本公司的上訴文件及上訴理由後，向本公司授予土地及環境法院裁決的上訴許可。

於2022年2月25日，上訴法院決定在考慮EPA要求額外附屬保證金之前須再作研究，減少調查前的不確定性。復墾計劃項目已發還予土地及環境法院。

於2022年12月22日，土地及環境法院就如何處理(退回的)U3案件徵求本公司意見。本公司於2023年2月17日作出回應，並提出廢岩堆積場和尾礦庫的鑽探及取樣計劃，連同濕度箱測試。於2023年4月26日，本公司提出新的調查和臨時條件，包括出於通脹原因，將當前的32.6百萬瑞典克朗保證金增加11.4百萬瑞典克朗至44.0百萬瑞典克朗。CAB已表明，臨時保證金金額應為52.0百萬瑞典克朗。

於2023年12月8日，EPA提交一份聲明，表示彼等認為本公司的建議條件不充足，保證金金額應為74.0百萬瑞典克朗。土地及環境法院要求本公司對EPA的聲明作出回應，本公司於2024年1月29日作出回應。於本報告日期，概無進一步進展。

於2023年12月31日，本公司尚未確認超出44.0百萬瑞典克朗的額外復墾成本，亦未提供任何額外保證金。

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24. EXPENDITURE COMMITMENTS**24. 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權或重新協商開支承擔，可減少綜合實體礦產權利的開支承擔。以下詳細說明使現有礦權保持良好狀況的概約最低勘探要求水平。

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
Within one year	一年內	54	27
One year or later and no later than five years	一年或之後及不遲於五年	250	147
		304	174

(b) Capital commitments

Commitments relating to the acquisition of equipment contracted for but not recognised as liabilities are as follows:

(b) 資本承擔

與收購已訂約但未確認為負債的設備有關的承擔如下：

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
Within one year	一年內	433	414
One year or later and no later than five years	一年或之後及不遲於五年	803	768
		1,236	1,182

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24. EXPENDITURE COMMITMENTS (CONT'D)**(c) Short-term lease expense commitments**

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

Within one year

一年內

(d) 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:

Within one year

一年內

One year or later and no later than five years

一年或之後及不遲於五年

Amounts disclosed as remuneration commitments include commitments arising from the service contracts of Directors and Executives referred to in note 18. Directors and Executive Officers Remuneration that are not recognised as liabilities are not included in the Directors' or Executives' remuneration.

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24. 開支承擔(續)**(c) 短期租賃開支承擔**

並無於綜合財務報表內計提撥備的未來經營租賃承擔如下：

2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
----------------------------------	----------------------------------

11**(d) 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：

2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
----------------------------------	----------------------------------

651

621

2,6032,4833,2543,104

披露為薪酬承擔的金額包括附註18提及的董事及行政人員服務合約產生的承擔。未確認為負債的董事及高級行政人員薪酬並未計入董事或行政人員薪酬。

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25. FINANCIAL INSTRUMENTS**25. 金融工具****(a) Financial risk management policies and objectives**

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and commodity price risk), credit risk, liquidity risk, and interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks, where considered appropriate, to minimise potential adverse effects on financial performance without limiting the Group's potential upside.

The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to foreign currency and gold price risk and assessments of market forecasts for foreign exchange and gold prices. Liquidity risk is measured through the development of rolling future cash flow forecasts at various gold prices and foreign exchange rates.

Risk management is carried out by executive management with guidance from the Audit and Risk Management Committee under policies approved by the Board. The Board also provides regular guidance on overall risk management, including guidance on specific areas, such as mitigating commodity price, foreign exchange, interest rate and credit risks, by using derivative financial instruments.

The Consolidated Entity also has a risk management program to manage its financial exposures that includes, but is not limited to, the use of derivative products, principally forward gold sales and foreign currency contracts. The Company does not enter financial instruments, including derivative financial instruments, for trade or speculative purposes.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including the setting of limits for trading in economic derivatives, hedging coverage of foreign currency and gold, credit allowances, future cash flow forecast projections and financial instruments if considered necessary.

(b) Instruments recognised at amounts other than fair value

The carrying amount of financial assets and financial liabilities recorded in the consolidated financial statements at amortised cost represents their respective net fair values.

(a) 金融風險管理政策及目標

本集團的業務使本集團面對多種財務風險：市場風險(包括貨幣風險及商品價格風險)、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並尋求(如認為適當)在不限制本集團潛在增長的基礎上盡力減輕對財務表現的潛在不利影響。

本集團採用不同方法來計量及管控其面對的各類風險，包括監察所面對的外幣及黃金價格風險水平，以及評估市場對外匯及黃金價格的預測，並通過按不同黃金價格及外匯匯率建立未來滾存現金流量預測而計量流動資金風險。

執行管理層根據董事會批准的政策在審核及風險管理委員會的指導下開展風險管理工作。董事會亦通過使用衍生金融工具定期為整體風險管理提供指導，包括對減低商品價格、外匯、利率及信貸風險等具體領域的指導。

綜合實體亦設有一項風險管理計劃以管理其金融風險，包括但不限於使用衍生產品(主要為遠期黃金銷售及外匯合約)。本公司並無為貿易或投機用途而訂立金融工具(包括衍生金融工具)。

董事會承擔識別並控制財務風險的主要責任。董事會就管控下列各類已識別風險而審視並協定的政策如下(包括設定經濟衍生工具交易限額、外幣和黃金對沖範圍、信貸撥備、未來現金流量預測及金融工具(如有必要))。

(b) 按金額(公平值除外)確認的工具

按攤銷成本在綜合財務報表記錄的金融資產及金融負債的賬面值為彼等各自的公平值淨值。

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25. FINANCIAL INSTRUMENTS (CONT'D)

25. 金融工具(續)

(c) Fair values for instruments recognised at fair value

At 31 December 2023, the Group has the following trade receivables at fair value through profit or loss.

As at 31 December 2023 於2023年12月31日				As at 31 December 2022 於2022年12月31日			
Quoted market price (level 1)	Valuation technique- market observable inputs (level 2)	Valuation technique- non-market observable inputs (level 3)	Total	Quoted market price (level 1)	Valuation technique- market observable inputs (level 2)	Valuation technique- non-market observable inputs (level 3)	Total
市場報價 (第一級)	估值方法一 市場可觀察 輸入數據 (第二級)	估值方法一 非市場可觀察 輸入數據 (第三級)	總計	市場報價 (第一級)	估值方法一 市場可觀察 輸入數據 (第二級)	估值方法一 非市場可觀察 輸入數據 (第三級)	總計
AUS\$'000 千澳元	AUS\$'000 千澳元	AUS\$'000 千澳元	AUS\$'000 千澳元	AUS\$'000 千澳元	AUS\$'000 千澳元	AUS\$'000 千澳元	AUS\$'000 千澳元
-	-	-	-	-	1,790	-	1,790
1,406	-	-	1,406	-	-	-	-

Trade receivables at fair value through profit or loss 於損益按公平值計量的貿易應收款項

Financial assets at fair value through profit or loss 於損益按公平值計量的金融資產

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

- Level 1: the fair value is calculated using quoted prices in active markets.
- Level 2: the fair value is estimated using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from price).
- Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market. Trade receivables relate to concentrate sales that are still subject to price adjustments where the final consideration to be received will be determined based on prevailing London Metals Exchange (LME) metal prices at the final settlement date. Sales that are still subject to price adjustments at balance sheet date are fair valued by applying a discounted cash flow model incorporating credit risk and forward pricing to estimate the present value of the final settlement price using the LME forward metals prices at balance date.

The Group holds 2,452,910 shares in Aurion Resources Limited (TSXV.AU), a company listed on the Toronto Stock Exchange and whose shares are quoted in Canadian dollars (CAD). The shares are measured at fair value with changes therein reflected in the consolidated statement of profit or loss.

There were no transfers between Level 1 and Level 2 during the year.

(c) 按公平值確認的工具的公平值

於2023年12月31日，本集團於損益按公平值計值之貿易應收款項如下。

本集團採用多種方法估計金融工具的公平值。該等方法包括：

- 第一級：公平值使用活躍市場中的報價計算。
- 第二級：公平值使用第一級所包括的報價以外有關資產或負債的可觀察(為直接(如價格)或間接(從價格推衍得出))輸入數據估計。
- 第三級：公平值使用並非基於可觀察市場數據的資產或負債的輸入數據估計。貿易應收款項與仍可調整價格的精礦銷售有關，將收取的最終代價將根據倫敦金屬交易所(「倫敦金屬交易所」)於最終結算日現行的金屬價格釐定。對於結算日仍可調整價格的銷售，則使用結算日倫敦金屬交易所遠期金屬價格乃透過應用包含信貸風險及遠期定價的貼現現金流量模型估計其最終結算價格的現值，按公平值入賬。

本集團持有多倫多證券交易所上市公司 Aurion Resources Limited (TSXV.AU)的2,452,910股股份，該公司的股份以加拿大元(「加元」)報價。該等股份按公平值計量，其變動在綜合損益表中反映。

年內第一級與第二級之間並無任何轉撥。

For the year ended 31 December 2023

截至2023年12月31日止年度

25. FINANCIAL INSTRUMENTS (CONT'D)**25. 金融工具(續)****(d) Credit risk**

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Group'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 statement of financial position.

Credit risk is managed on a Group basis. The Group's credit risk predominantly arises from cash, cash equivalents, deposits with banks and financial institutions and other receivables.

While the Group has policies in place to ensure that sales of its products are made to customers with an appropriate credit history, the Group does have a concentration of credit risk in relation to its gold concentrate sales in Finland due to dependence for a significant volume of its sales revenues on one buyer. There is generally a six-week turnaround between shipment of gold concentrate and payment from a gold concentrate customer. The Company reduces its credit risk in relation to gold concentrate receivables in Finland by insuring 90% of the nominal value of an assigned or internal invoice with a reputable high credit quality Nordic financial institution.

However, as invoices are raised at the end of each month and shipments occur frequently throughout the month, there is credit exposure to the smelting company for the value of one month of shipments as insurance coverage commences when an invoice is raised. Credit risk further arises in relation to financial guarantees given to certain parties. Such guarantees are only provided in exceptional circumstances and are subject to Board approval. No financial guarantees have been given during the year (2022: nil).

(d) 信貸風險

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財務狀況表所示該等資產的賬面值。

信貸風險以本集團為基準管理。本集團的信貸風險主要由現金、現金等價物、存放於銀行及金融機構的存款及其他應收款項產生。

儘管本集團已制定政策確保產品銷售予具有合適信貸記錄的客戶，惟因本集團有一大部分銷售收益依賴一名買家，致令本集團就芬蘭的金精礦銷售面臨信貸集中風險。金精礦出貨至金精礦客戶付款之間一般會有六週的滯後期。本公司通過向聲譽良好且信譽及質量較高的北歐金融機構投購指定或內部發票90%名義價值的保險，來降低其與芬蘭金精礦應收款項相關的信貸風險。

然而，由於發票於每個月底開具，而整個月內會多次裝運貨物，由於開具發票時保險方告生效，因此面臨冶煉公司的信貸風險(額度為一個月的出貨價值)。信貸風險進一步發生在給予若干人士的財務擔保方面。該等擔保僅在特殊情況下提供，並須經董事會批准。本年度概無提供財務擔保(2022年：無)。

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截至2023年12月31日止年度

25. FINANCIAL INSTRUMENTS (CONT'D)

25. 金融工具(續)

(d) Credit risk (Cont'd)

In relation to managing other potential credit risk exposures, the Group has in place policies that aim to ensure that derivative counterparties and cash transactions are limited to high credit quality financial institutions and that the amount of credit exposure to any one financial institution is limited as far as is considered commercially appropriate. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

Cash and cash equivalents
Counterparties with external
credit ratings

AA-
A

現金及現金等價物
有外部信貸評級的對手方

AA-
A

Total cash and cash equivalents

現金及現金等價物總額

Trade and other receivables
Counterparties with external
credit ratings

AAA
AA-
A+
A-

貿易及其他應收款項
有外部信貸評級的對手方

AAA
AA-
A+
A-

Counterparties with no defaults
in the past

過往並無違約的對手方

Total trade and other receivables

貿易及其他應收款總額

For the purposes of determining credit exposures on receivables, receivable amounts that have been factored are evaluated against the credit rating of the factoring bank, where the factored amount is insured.

(d) 信貸風險(續)

在管理其他潛在信貸風險方面，本集團已制定相關政策，旨在確保衍生工具交易對手及現金交易僅限於高信貸質素金融機構，而且所面臨的任何一家金融機構的信貸風險額度均受到商業上認為合適的限制。未逾期亦未減值的金融資產的信貸質素可參考外部信貸評級(如有)或有關對手方違約率的歷史信息進行評估：

	2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
	22,168	17,671
	-	-
	22,168	17,671
	466	311
	11	11
	-	-
	-	-
	2,939	3,140
	3,416	3,462

為釐定應收款項的信貸風險，已保理的應收金額按照辦理保理金額的保理銀行的信貸評級進行評估。

Environmental and other bonds
Counterparties with external credit
ratings

AAA

Counterparties with no defaults
in the past

環境及其他保證金
有外部信貸評級的
對手方

AAA

過往並無違約的對手方

Total environmental and other bonds 環境及其他保證金總額

	2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
	9,804	5,210
	-	-
	9,804	5,210

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截至2023年12月31日止年度

25. FINANCIAL INSTRUMENTS (CONT'D)

25. 金融工具(續)

(e) Interest rate risk

At balance date, the Group had the following financial assets and liabilities exposed to interest rate risk that are not designated as cash flow hedges:

(e) 利率風險

於結算日，本集團擁有以下面臨利率風險且未被指定為現金流量對沖的金融資產及負債：

	2023				Average int. rate % 平均利率	2022				Average int. rate % 平均利率
	Floating interest rate	Fixed interest rate	Non- interest bearing	Total		Floating interest rate	Fixed interest rate	Non- interest bearing	Total	
	浮動利率 A\$'000 千澳元	固定利率 A\$'000 千澳元	免息 A\$'000 千澳元	總計 A\$'000 千澳元	%	浮動利率 A\$'000 千澳元	固定利率 A\$'000 千澳元	免息 A\$'000 千澳元	總計 A\$'000 千澳元	%
Financial assets	金融資產									
Cash and cash equivalents ⁽¹⁾	22,168	-	-	22,168	1.9%	17,671	-	-	17,671	0.4%
Trade receivables – fair value through profit or loss	-	-	-	-	-%	1,790	-	-	1,790	-%
Environmental bonds	9,804	-	-	9,804	-	5,210	-	-	5,210	-%
	31,972	-	-	31,972	1.3%	24,671	-	-	24,671	0.3%
Financial liabilities	金融負債									
Lease liabilities	-	1,300	-	1,300	-%	-	1,449	-	1,449	-%
	-	1,300	-	1,300	-%	-	1,449	-	1,449	-%

(1) Includes HK\$14.3 million (approximately AU\$2.7 million) of restricted use net proceeds remaining from the Company's Placement of shares issued on 22 January 2021.

(2) The Group holds 2,452,910 shares in Aurion Resources Limited (TSXV:AU), a company listed on the Toronto Stock Exchange and whose shares are quoted in Canadian dollars (CAD). The shares are measured at fair value with changes therein reflected in the consolidated statement of profit or loss in accordance with accounting policy note 1(k).

The Group regularly 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.

(1) 包括來自本公司於2021年1月22日發行的股份配售的剩餘限制用途所得款項淨額14.3百萬港元(約2.7百萬澳元)。

(2) 本集團持有多倫多證券交易所上市公司 Aurion Resources Limited (TSXV:AU) 的 2,452,910 股股份，該公司的股份以加拿大元(「加元」)報價。根據會計政策附註1(k)，該等股份按公平值計量，其變動在綜合損益表中反映。

本集團定期分析其利率風險，當中會考慮現存持倉潛在重續、另行安排融資及/或混合定息及浮息利率。

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25. FINANCIAL INSTRUMENTS (CONT'D)

(f) Foreign exchange risk

As the Group sells its bullion and gold concentrate in USD and the majority of costs are denominated in Swedish Krona (SEK) and Euro (EUR), an appreciating EUR and SEK, or a weakening USD exposes the Group to risks related to movements in the USD:SEK and USD:EUR exchange rates.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk can be measured by performing a sensitivity analysis that quantifies the impact of different assumed exchange rates on the Group's forecast cash flows.

As part of the risk management policy of the Group, financial instruments (foreign exchange forwards) may be used from time to time to reduce exposure to unpredictable fluctuations in the USD:SEK and USD:EUR exchange rates. Within this context, programs undertaken are structured with the objective of minimising the Group's exposure to these fluctuations.

The value of any financial instruments at any point in time will, in times of volatile market conditions, show substantial variation over the short-term. The facilities provided by the Group's various counterparties do not contain margin calls.

The Company and Group's financial performance is also affected by movements in AUD:SEK and AUD:EUR. In accordance with the requirements of International Financial Reporting Standards, exchange gains and losses on intercompany loans that do not form part of the Company's net investment in foreign operations are recognised in the consolidated statement of profit or loss.

截至2023年12月31日止年度

25. 金融工具(續)

(f) 外匯風險

由於本集團以美元出售其金銀錠及金精礦，而大部分成本以瑞典克朗(「瑞典克朗」)及歐元(「歐元」)計值，因此，歐元及瑞典克朗升值，或美元貶值，均會使本集團面臨與美元兌瑞典克朗及美元兌歐元匯率變動相關的風險。

外匯風險來自未來的商業交易，以及以實體功能貨幣以外的貨幣計值的已確認資產及負債。可以通過進行敏感度分析來量化不同的假設匯率對本集團預測現金流量的影響來衡量風險。

作為本集團風險管理政策的一部分，本集團可能不時使用金融工具(外匯遠期合約)，以降低美元兌瑞典克朗及美元兌歐元匯率不可預測波動的風險。在此情況下，開展計劃的目標為最大限度地降低本集團面臨的該等波動的風險。

任何金融工具於任何時點的價值均會於市況波動期間出現短期大幅波動。本集團各對手方提供的融資不包括追加保證金。

本公司及本集團的財務表現亦受到澳元兌瑞典克朗及澳元兌歐元變動的影響。根據國際財務報告準則的規定，不構成本公司於海外業務淨投資一部分的集團內公司間貸款的匯兌收益及虧損在綜合損益表中確認。

For the year ended 31 December 2023

截至2023年12月31日止年度

25. FINANCIAL INSTRUMENTS (CONT'D)

25. 金融工具(續)

(f) Foreign exchange risk (CONT'D)

For the year ended 31 December 2023, the Company did not enter or hold any foreign exchange derivatives. At balance date, the Group had the following significant exposure to foreign currencies:

(f) 外匯風險(續)

截至2023年12月31日止年度，本公司並無訂立或持有任何外匯衍生工具。於結算日，本集團具有下列重大外幣風險：

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
USD exposure	美元風險		
<i>Entity with Euro functional currency</i>	以歐元作為功能貨幣的實體		
Cash and cash equivalents	現金及現金等價物	6,424	5,645
Trade receivables	貿易應收款項	3,108	20,191
<i>Entity with SEK functional currency</i>	以瑞典克朗作為功能貨幣的實體		
Cash and cash equivalents	現金及現金等價物	260	1,821
Trade receivables	貿易應收款項	-	41
Trade payables	貿易應付款項	(1,330)	(18,413)
<i>Entity with AUD functional currency</i>	以澳元作為功能貨幣的實體		
Cash and cash equivalents	現金及現金等價物	5,143	-
Net USD exposure	美元風險淨額	13,605	9,285
EUR exposure	歐元風險		
<i>Entity with AUD functional currency</i>	以澳元作為功能貨幣的實體		
Cash and cash equivalents	現金及現金等價物	8	5
Trade payables	貿易應付款項	(4)	-
<i>Entity with SEK functional currency</i>	以瑞典克朗作為功能貨幣的實體		
Cash and cash equivalents	現金及現金等價物	218	17
Trade payables	貿易應付款項	(377)	(55)
Net EUR exposure	歐元風險淨額	(155)	(33)
AUD exposure	澳元風險		
<i>Entity with EUR functional currency</i>	以歐元作為功能貨幣的實體		
Cash and cash equivalents	現金及現金等價物	366	364
<i>Entity with SEK functional currency</i>	以瑞典克朗作為功能貨幣的實體		
Intercompany loan	集團內公司間貸款	(1,545)	(2,030)
Net AUD exposures	澳元風險淨額	(1,179)	(1,666)
HKD exposure	港元風險		
<i>Entities with AUD functional currency</i>	以澳元作為功能貨幣的實體		
Cash and cash equivalents	現金及現金等價物	2,684	6,659
Other receivables	其他應收款項	57	725
Trade payables	貿易應付款項	(19)	-
Net HKD exposure	港元風險淨額	2,722	7,384
CAD exposure	加元風險		
<i>Entity with Euro functional currency</i>	以歐元作為功能貨幣的實體		
Financial assets	金融資產	1,386	-
<i>Entity with AUD functional currency</i>	以澳元作為功能貨幣的實體		
Financial assets	金融資產	20	-
Net CAD exposure	加元風險淨額	1,406	-

For the year ended 31 December 2023

25. FINANCIAL INSTRUMENTS (CONT'D)**(g) Commodity price risk**

The Group is exposed to movements in the gold price. As part of the risk management policy of the Group, a variety of financial instruments (such as gold forwards and gold call options) may be used from time to time to reduce exposure to unpredictable fluctuations in the project life revenue streams. For the year ended 31 December 2023, the Company did not enter or hold any commodity derivatives (31 December 2022: nil).

The Group is exposed to commodity price volatility on the sale of gold in concentrate, which is priced on, or benchmarked to, open market exchanges, specifically the London Metal Exchange (LME). The exposure is outlined as trade receivables – fair value through profit or loss in note 5.

(h) Sensitivity analysis

The following tables summarise the sensitivity of the Group's financial assets and liabilities to interest rate risk and foreign exchange risk. Had the relevant variables, as illustrated in the tables, moved, with all other variables held constant, post-tax profit and equity would have been affected as shown. The analysis has been performed on the same basis for the prior year.

31 December 2023

Financial assets	金融資產	
Cash and cash equivalents	現金及現金等價物	1
Trade receivables – fair value through profit or loss	於損益按公平值計量的貿易應收款項	2
Financial assets at fair value through profit or loss	於損益按公平值計量的金融資產	3
Government bonds	政府債券	5
Total (decrease)/increase	(減少)/增加總額	

截至2023年12月31日止年度

25. 金融工具(續)**(g) 商品價格風險**

本集團面臨金價變動的風險。作為本集團風險管理政策的一部分，本集團可能不時使用各種金融工具(如黃金遠期合約及黃金認購期權)，以降低項目壽命收益流中不可預測波動的風險。截至2023年12月31日止年度，本公司並無訂立或持有任何商品衍生工具(2022年12月31日：無)。

本集團於出售金精礦產品時面臨商品價格波動的風險，該等產品根據公開市場交易所(尤其是倫敦金屬交易所(「倫敦金屬交易所」))或以其為基準而定價。有關風險概述於附註5內貿易應收款項－於損益按公平值計量。

(h) 敏感度分析

下列表格概述本集團金融資產及負債對利率風險及外匯風險的敏感度。如表中所示，倘有關變量變動，所有其他變量維持不變，除稅後溢利及權益會受到影響(如以下所示)。於去年按相同基準進行分析。

2023年12月31日

Note 附註	Interest rate risk -0.25% 利率風險-0.25%		Interest rate risk +0.25% 利率風險+0.25%	
	Profit 溢利 AU\$'000 千澳元	Equity 權益 AU\$'000 千澳元	Profit 溢利 AU\$'000 千澳元	Equity 權益 AU\$'000 千澳元
	(55)	(55)	55	55
	-	-	-	-
	-	-	-	-
	(25)	(25)	25	25
	(80)	(80)	80	80

For the year ended 31 December 2023

截至2023年12月31日止年度

25. FINANCIAL INSTRUMENTS (CONT'D)

25. 金融工具(續)

(h) Sensitivity analysis (CONT'D)

(h) 敏感度分析(續)

31 December 2022

2022年12月31日

		Note 附註	Interest rate risk -0.25% 利率風險-0.25%		Interest rate risk +0.25% 利率風險+0.25%	
			Profit 溢利 AU\$'000 千澳元	Equity 權益 AU\$'000 千澳元	Profit 溢利 AU\$'000 千澳元	Equity 權益 AU\$'000 千澳元
Financial assets	金融資產					
Cash and cash equivalents	現金及現金等價物	1	(44)	(44)	44	44
Trade receivables – fair value through profit or loss	於損益按公平值 計量的貿易 應收款項	2	(4)	(4)	4	4
Government bonds	政府債券	5	(13)	(13)	13	13
Total (decrease)/increase	(減少)/增加總額		(61)	(61)	61	61

31 December 2023

2023年12月31日

		Note 附註	Foreign exchange -10% 外匯-10%		Foreign exchange +10% 外匯+10%	
			Profit 溢利 AU\$'000 千澳元	Equity 權益 AU\$'000 千澳元	Profit 溢利 AU\$'000 千澳元	Equity 權益 AU\$'000 千澳元
Financial assets	金融資產					
Cash and cash equivalents	現金及現金等價物	1	(1,510)	(1,510)	1,510	1,510
Trade and other receivables	貿易及其他應收 款項	2	(311)	(311)	311	311
Financial assets at fair value through profit or loss	於損益按公平值計 量的金融資產	3	(141)	(141)	141	141
Intercompany loans	集團內公司間貸款	4	(155)	(155)	155	155
Financial liabilities	金融負債					
Trade payables	貿易應付款項		173	173	(173)	(173)
Total (decrease)/increase	(減少)/增加總額		(1,944)	(1,944)	1,944	1,944

For the year ended 31 December 2023

25. FINANCIAL INSTRUMENTS (CONT'D)

(h) Sensitivity analysis (CONT'D)

31 December 2022

Financial assets	金融資產	
Cash and cash equivalents	現金及現金等價物	1
Trade and other receivables	貿易及其他應收款項	2
Intercompany loans	集團內公司間貸款	4
Financial liabilities	金融負債	
Trade payables	貿易應付款項	
Total (decrease)/increase	(減少)/增加總額	

- Cash and cash equivalents include deposits at call at floating and short-term fixed interest rates.
- Trade receivables include AU\$1.8 million (2022: AU\$1.8 million) of gold in concentrate and gold doré receivables denominated in USD. After year end, the Company received payment for all USD denominated gold concentrate and doré trade receivables.
- The Group holds 2,452,910 shares in Aurion Resources Limited (TSXV.AU), a company listed on the Toronto Stock Exchange and whose shares are quoted in Canadian dollars (CAD). The shares are measured at fair value with changes therein reflected in the consolidated statement of profit or loss.
- Intercompany loans are denominated in AUD and SEK. Though these loans are eliminated upon consolidation, changes in the value of the loans due to movements in exchange rates will influence the consolidated result, since exchange gains or losses on intercompany loans that do not form part of a reporting entity's net investment in a foreign operation are recognised in the consolidated statement of profit or loss.
- Interest bearing environmental cash bonds that have historically been deposited with Swedish and Finnish government authorities.

截至2023年12月31日止年度

25. 金融工具(續)

(h) 敏感度分析(續)

2022年12月31日

	Foreign exchange -10% 外匯-10%		Foreign exchange +10% 外匯+10%	
	Profit 溢利	Equity 權益	Profit 溢利	Equity 權益
Note 附註	AU\$'000 千澳元	AU\$'000 千澳元	AU\$'000 千澳元	AU\$'000 千澳元
	(749)	(749)	749	749
	(2,023)	(2,023)	2,023	2,023
	(203)	(203)	203	203
	1,847	1,847	(1,847)	(1,847)
	(1,128)	(1,128)	1,128	1,128

- 現金及現金等價物包括按浮動利率及短期固定利率計息的通知存款。
- 貿易應收款項包括以美元計值的金精礦及合質金應收款項1.8百萬澳元(2022年:1.8百萬澳元)。於年末後,本公司收到所有以美元計值的金精礦及合質金貿易應收款項的付款。
- 本集團持有多倫多證券交易所上市公司Aurion Resources Limited (TSXV.AU)的2,452,910股股份,該公司的股份以加拿大元(「加元」)報價。該等股份按公平值計量,其變動在綜合損益表中反映。
- 集團內公司間貸款以澳元及瑞典克朗計值。儘管該等貸款於綜合賬目時被撇銷,但由於匯率變動引致的貸款價值變動將對綜合業績產生影響,因為不構成申報實體於海外業務淨投資一部分的集團內公司間貸款的匯兌收益或虧損在綜合損益表中確認。
- 過往存放於瑞典及芬蘭政府機構的計息環保現金債券。

For the year ended 31 December 2023

截至2023年12月31日止年度

25. FINANCIAL INSTRUMENTS (CONT'D)**25. 金融工具(續)****(i) Liquidity risk**

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet its obligations to repay its financial liabilities as and when they fall due. The Consolidated Entity's objective is to maintain a balance between continuity of funding and flexibility using bank loans and equity raisings.

The Company has an AU\$27.0 million unsecured loan facility with AP Finance Limited (Loan Facility). On 28 June 2023, the Company amended the amended the following details of its Loan Facility Agreement with AP Finance Limited:

- the Loan Facility interest rate was changed from 4% per annum to the Hong Kong Interbank Offered Rate (HIBOR) plus 3% per annum; and
- the Company may select the interest period of one (1), two (2), or three (3) months commencing on the Funding Date.

On 20 December 2023, the Company extended the availability period of its Loan Facility from 31 December 2024 to 30 June 2025. All other Loan Facility terms and conditions remain unchanged. There have been no drawdowns from the Loan Facility at the date of this report.

The contractual maturities of the Group's financial liabilities are as follows:

Within one year	一年內
Within a year of more than one year but not exceeding two years	一年以上但不超過兩年

Management and the Board monitor the Group's liquidity reserve on the basis of expected future cash flows. The information that is prepared by senior management and reviewed by the Board includes bi-annual cash flow budget and forecasts.

(i) 流動資金風險

流動資金風險來自本集團的金融負債以及本集團隨後履行義務償還其到期金融負債的能力。綜合實體的目標為使用銀行貸款及股本集資使資金的連續性和靈活性保持平衡。

本公司與AP Finance Limited訂有27.0百萬澳元無抵押貸款融資(「貸款融資」)。於2023年6月28日,本公司修訂其與AP Finance Limited訂立的貸款融資協議以下細節:

- 貸款融資利率由年利率4%更改為香港銀行同業拆借利率(「香港銀行同業拆借利率」)加年利率3%;及
- 本公司可選擇自資金到賬日期起一(1)個月、兩(2)個月或三(3)個月的利息期。

於2023年12月20日,本公司將貸款融資的有效期限從2024年12月31日延長至2025年6月30日。所有其他貸款融資條款及條件維持不變。於本報告日期,概無提取貸款融資。

本集團金融負債的合約到期日如下:

	2023	2022
	2023年	2022年
	AU\$'000	AU\$'000
	千澳元	千澳元
Within one year	9,992	11,046
Within a year of more than one year but not exceeding two years	697	877
	10,689	11,923

管理層及董事會根據預期未來現金流量監控本集團的流動資金儲備。由高級管理層編製並由董事會審閱的資料包括半年現金流量預算及預測。

For the year ended 31 December 2023

截至2023年12月31日止年度

26. SIGNIFICANT EVENTS AFTER YEAR END

On 25 January 2024, the Company executed a toll treatment agreement with nearby operation, Botnia Exploration AB (“Botnia”) in Sweden. The agreement is for a period of 12 months with an option to renew by written agreement of both parties. The contribution from the toll treatment of Botnia’s gold bearing ore will assist the Company in reducing the cost of operating the Svartliden Plant. Toll treatment activities are expected to commence in the second half of 2024.

On 22 January 2024, the Supreme Administrative Court upheld the Vammala Environmental Permit but required additional monitoring on of the environmental impacts, an updated plan on the cessation of operations and an evaluation of whether the operations have caused damages to private individuals. The additional information, plan and schedules are to be submitted to AVI by the end of 2024. In addition, the Supreme Administrative Court also amended the Vammala Plant production capacity from approximately 300,000 tonnes per annum to a maximum of 300,000 tonnes per annum. A decision on the updated plan on the surface structures for the mining waste area that was submitted in December 2022, is expected, now that the permit is legally final, during the beginning of 2024, this decision will include an update to the financial guarantee for the extractive waste handling.

26. 年末後重大事項

2024年1月25日，公司與瑞典Botnia Exploration AB（「Botnia」，鄰近運營商）簽訂了收費處理協議。該協定為期12個月，可通過雙方的書面協議續簽。Botnia含金礦石的收費處理將有助於本公司降低Svartliden工廠的運營成本。收費處理活動預計將於2024年下半年開始。

2024年1月22日，最高行政法院維持了Vammala環境許可證，但要求對環境影響進行額外監察，制定停止運營的最新計劃，並評估運營是否對個人造成損害。有關其他資料、計劃及時程表將於2024年底前提交予AVI。此外，最高行政法院亦將Vammala工廠的生產能力從每年約300,000噸修改為每年最高300,000噸。許可證現已合法敲定，預計2022年12月提交的關於礦物廢棄區的地表結構更新計劃決定，於2024年初，該決定將包括對採掘廢物處理的財務擔保的更新。

For the year ended 31 December 2023

截至2023年12月31日止年度

27. PARENT ENTITY DISCLOSURE**27. 母公司實體披露**

		2023 2023年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元
CURRENT ASSETS	流動資產		
Cash and cash equivalents	現金及現金等價物	12,990	6,684
Trade and other receivables	貿易及其他應收款項	189	879
Financial assets	金融資產	20	-
Other assets	其他資產	163	137
TOTAL CURRENT ASSETS	流動資產總值	13,362	7,700
NON-CURRENT ASSETS	非流動資產		
Property, plant, and equipment	物業、廠房及設備	139	144
Right-of-use assets	使用權資產	101	109
Investment in subsidiaries	投資於附屬公司	4,477	4,478
Intercompany loans	集團內公司間貸款	793	532
TOTAL NON-CURRENT ASSETS	非流動資產總值	5,510	5,263
TOTAL ASSETS	資產總值	18,872	12,963
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易及其他應付款項	3,216	6,398
Provisions	撥備	279	225
Interest bearing liabilities	計息負債	72	73
TOTAL CURRENT LIABILITIES	流動負債總額	3,567	6,696
NON-CURRENT LIABILITIES	非流動負債		
Provisions	撥備	35	19
Interest bearing liabilities	計息負債	34	41
TOTAL NON-CURRENT LIABILITIES	非流動負債總額	69	60
TOTAL LIABILITIES	負債總額	3,636	6,756
NET ASSETS	資產淨值	15,236	6,207
EQUITY	權益		
Contributed equity	實繳股本	140,412	140,424
Reserves	儲備	(1,575)	(4,114)
Accumulated losses	累計虧損	(123,601)	(130,103)
TOTAL EQUITY	權益總額	15,236	6,207

For the year ended 31 December 2023

截至2023年12月31日止年度

27. PARENT ENTITY DISCLOSURE (CONT'D)

27. 母公司實體披露(續)

		Contributed Equity	Accumulated Losses	Convertible Note Premium Reserve	Other Reserves	Total Equity
		實繳股本 AU\$'000 千澳元	累計虧損 AU\$'000 千澳元	可轉換票據 溢價儲備 AU\$'000 千澳元	其他儲備 AU\$'000 千澳元	權益總額 AU\$'000 千澳元
At 1 January 2022	於2022年1月1日	140,458	(108,091)	2,068	(2,651)	31,784
Loss for the year	年內虧損	-	(22,012)	-	-	(22,012)
Other comprehensive loss	其他綜合虧損	-	-	-	(3,558)	(3,558)
Total comprehensive loss for the year	年內綜合虧損總額	-	(22,012)	-	(3,558)	(25,570)
Share buy-back and cancellation	股份回購及註銷	(34)	-	-	27	(7)
At 31 December 2022	於2022年12月31日	140,424	(130,103)	2,068	(6,182)	6,207
At 1 January 2023	於2023年1月1日	140,424	(130,104)	2,068	(6,182)	6,206
Loss for the year	年內虧損	-	6,503	-	-	6,503
Other comprehensive income	其他全面收入	-	-	-	2,532	2,532
Total comprehensive income for the year	年內全面收入總額	-	6,503	-	2,532	9,035
Share buy-back and cancellation	股份回購及註銷	(12)	-	-	7	(5)
At 31 December 2023	於2023年12月31日	140,412	(123,601)	2,068	(3,643)	15,236

The results and the assets and liabilities of the Group for the past five financial years, as extracted from the Group's published consolidated financial statements are set out below:

本集團於最近五個財政年度的業績以及資產及負債(摘錄自本集團已刊發之綜合財務報表)載列如下:

		Year ended 31 December 截至12月31日止年度				
		2019 2019年 AU\$'000 千澳元	2020 2020年 AU\$'000 千澳元	2021 2021年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元	2023 2023年 AU\$'000 千澳元
Results	業績					
Revenue	收益	53,073	69,255	50,003	52,514	60,495
Profit for the year	年內溢利	6,311	10,193	292	2,489	5,189
Attributable to: Owners of the Company	以下人士應佔: 本公司擁有人	6,311	10,193	292	2,489	5,189
Basic and diluted earnings per share (cents per share)	每股基本及 攤薄盈利 (分/股)	4.55	7.34	0.19	1.57	3.28
		As at 31 December 於12月31日				
		2019 2019年 AU\$'000 千澳元	2020 2020年 AU\$'000 千澳元	2021 2021年 AU\$'000 千澳元	2022 2022年 AU\$'000 千澳元	2023 2023年 AU\$'000 千澳元
Assets and liabilities	資產及負債					
Total assets	資產總值	78,633	85,397	95,300	104,878	108,315
Total liabilities	負債總額	(35,269)	(31,919)	(35,331)	(44,282)	(39,557)
Total equity	權益總額					
Equity attributable to owners of the Company	本公司擁有人 應佔權益	43,364	53,478	59,969	60,596	68,758

Project 項目	ID 編號	Tenements Name 權證名稱	Type 類型	Held at 31 December 2023 % 於2023年 12月31日 持有比例 %	Area ha 面積公頃	Expiry 到期
SWEDEN 瑞典						
Svartliden	2022 : 43	Svartlidengruvan K nr 1	EC 勘探特許	100	87.54	10 April 2027 2027年4月10日
		Svartliden nr 3	EP 勘探許可證	100	813.33	29 June 2025 2025年6月29日
Fäboliden	2016 : 75	Fäboliden K nr 1	EC 勘探特許	100	122.00	3 June 2029 2029年6月3日
		Fäboliden nr 11	EP 勘探許可證	100	836.26	4 August 2024 2024年8月4日
		Fäboliden nr 84	EP 勘探許可證	100	959.33	22 January 2025 2025年1月22日
FINLAND 芬蘭						
Orivesi	2676	Orivesi	MC 採礦特許	100	39.82	Valid Until Further Notice 有效，直至另行通知
	ML2013 : 0006	Sarvisuo 1-2	EP 勘探許可證	100	41.10	28 January 2023 2023年1月28日
	ML2015 : 0026	Sarvisuo 3	EP 勘探許可證	100	46.51	*
	ML2022 : 0008	Ori	EPA 環境許可證申請	0	130.94	**
Jokisivu	7244	Jokisivu	MC 採礦特許	100	48.32	Valid Until Further Notice 有效，直至另行通知
	KL2015 : 0005	Jokisivu 2	MC 採礦特許	100	21.30	Valid Until Further Notice 有效，直至另行通知
	KL2018 : 0010	Jokisivu 3	MC 採礦特許	100	8.97	Valid Until Further Notice 有效，直至另行通知
	ML2012 : 0112	Jokisivu 4-5	EP 勘探許可證	100	80.33	*
	ML2017 : 0131	Jokisivu 7-8	EP 勘探許可證	100	10.22	*
	ML2018 : 0082	Jokisivu 10	EPA 環境許可證申請	0	461.37	27 July 2027 2027年7月27日
Kaapelinkulma	K7094	Kaapelinkulma	MC 採礦特許	100	65.10	Valid Until Further Notice 有效，直至另行通知
Uunimäki	ML2020 : 0020	Uunimäki 1	EPA 環境許可證申請	0	89.22	**
Vammala	1895	Stormi	MC 採礦特許	100	157.53	Valid Until Further Notice 有效，直至另行通知
	KL2021 : 0001	Stormi 2	MCA 採礦特許申請	0	3.08	**

Notes:

* – Areas subject to renewal application.

** – Areas subject to full application.

附註：

* 有待重續申請的地區。

** 有待全面申請的地區。



龍資源有限公司
DRAGON MINING
LIMITED

DRAGON MINING LIMITED
龍 資 源 有 限 公 司*