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

2026
INTERIM REPORT
中期報告

* For identification purpose only 僅供識別

Contents 目錄

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
Pak Wai Keung Martin
Independent Non-Executive Director
Poon Yan Wai
Independent Non-Executive Director
Li Chak Hung
Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Poon Yan Wai *Chairman*
Pak Wai Keung Martin
Li Chak Hung

REMUNERATION COMMITTEE

Pak Wai Keung Martin *Chairman*
Poon Yan Wai
Li Chak Hung

NOMINATION COMMITTEE

Arthur George Dew *Chairman*
Pak Wai Keung Martin
Li Chak Hung

BANKERS

National Australia Bank
HSBC Bank Australia
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)
HopgoodGanim Lawyers (as to Australian Law)
Castrén & Snellman (as to Finnish law)
Asianajotoimisto Merkurius Oy (as to Finnish law)
Fröberg & Lundholm (as to Swedish law)
Wåhlin Advokater AB (as to Swedish Law)

董事會

狄亞法
主席兼非執行董事
Brett Robert Smith
行政總裁兼執行董事
王大鈞
狄亞法的替任董事
林黎
非執行董事
白偉強
獨立非執行董事
潘仁偉
獨立非執行董事
李澤雄
獨立非執行董事

審核及風險管理委員會

潘仁偉 *主席*
白偉強
李澤雄

薪酬委員會

白偉強 *主席*
潘仁偉
李澤雄

提名委員會

狄亞法 *主席*
白偉強
李澤雄

往來銀行

National Australia Bank
HSBC Bank Australia
Nordea Bank
中國銀行(香港)有限公司

核數師

安永會計師事務所(珀斯)
(於澳洲註冊成立的有限公司)

法律顧問

胡百全律師事務所(有關香港法律)
Addisons(有關澳洲法律)
HopgoodGanim Lawyers(有關澳洲法律)
Castrén & Snellman(有關芬蘭法律)
Asianajotoimisto Merkurius Oy(有關芬蘭法律)
Fröberg & Lundholm(有關瑞典法律)
Wåhlin Advokater AB(有關瑞典法律)

REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN AUSTRALIA

Unit 202, Echelon
77 South Perth Esplanade
South Perth
Western Australia 6151
Australia

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

Peter Anthony Curry
(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

澳洲註冊辦事處、總辦事處及主要營業地點

Unit 202, Echelon
77 South Perth Esplanade
South Perth
Western Australia 6151
Australia

香港主要營業地點

香港灣仔
告士打道138號
聯合鹿島大廈
22樓

澳洲主要證券登記處

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

香港證券登記處

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

聯席公司秘書

Peter Anthony Curry
（有關澳洲的規例）
劉冬妮
（有關香港的規例）

股份代號

1712

網址

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

Consolidated Interim Statement of Profit or Loss 綜合中期損益表

For the 6 months ended 30 June 2026 截至2026年6月30日止6個月

		Note 附註	**6 months to 30 Jun 2026 截至2026年6月30日止6個月 AU$'000 千澳元 (Unaudited) (未經審核)**	6 months to 30 Jun 2025 截至2025年6月30日止6個月 AU$'000 千澳元 (Unaudited) (未經審核)
Revenue from customers	客戶收益	2(a)	**107,356**	54,460
Cost of sales	銷售成本	2(b)	**(28,029)**	(27,839)
Gross profit	**毛利**		**79,327**	26,621
Other revenue	其他收益	2(c)	**2,319**	724
Other income	其他收入	2(d)	**948**	418
Mineral exploration expenditure	礦物勘探支出		**(395)**	(433)
Management and administration expenses	管理及行政開支	2(e)	**(6,456)**	(4,009)
Other operating expense	其他營運開支	2(e)	**(1,037)**	(592)
Finance costs	財務成本	2(f)	**(597)**	(648)
Fair value gain/(loss) on financial assets	金融資產的公平值收益／(虧損)	2(g)	**2,960**	(49)
Foreign exchange gain/(loss)	外匯收益／(虧損)		**4,100**	(3,988)
Net profit before tax	**除税前純利**		**81,169**	18,044
Income tax expense	所得税開支	3	**(17,360)**	(5,352)
Net profit after income tax	**除所得税後純利**		**63,809**	12,692
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	14	**33.63**	8.03

For the 6 months ended 30 June 2026

截至2026年6月30日止6個月

		6 months to 30 Jun 2026 截至2026年6月30日止6個月 AU$'000 千澳元 (Unaudited) （未經審核）	6 months to 30 Jun 2025 截至2025年6月30日止6個月 AU$'000 千澳元 (Unaudited) （未經審核）
Net profit after income tax (brought forward)	**除所得稅後純利（承前）**	**63,809**	12,692
Other comprehensive income	**其他全面收益**		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	*將於其後期間重新分類至損益的其他全面收益：*		
Exchange differences on translation of foreign operations	換算海外業務時的匯兑差額	**(10,707)**	7,110
Net other comprehensive income 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淨額（扣除稅項）**	**(10,707)**	7,110
Total comprehensive income for the period	**期內全面收益總額**	**53,102**	19,802
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	**63,809**	12,692
		63,809	12,692
Total comprehensive income attributable to:	**以下人士應佔全面收益總額：**		
Members of Dragon Mining Limited	龍資源有限公司股東	**53,102**	19,802
		53,102	19,802

Consolidated Interim Statement of Financial Position 綜合中期財務狀況表

As at 30 June 2026 於2026年6月30日

		Note 附註	As at 30 Jun 2026 於2026年6月30日 AU$'000 千澳元 (Unaudited) （未經審核）	As at 31 Dec 2025 於2025年12月31日 AU$'000 千澳元 (Audited) （經審核）
CURRENT ASSETS	**流動資產**			
Cash and cash equivalents	現金及現金等價物		**172,015**	107,212
Trade and other receivables	貿易及其他應收款項	4	**4,891**	3,035
Inventories	存貨	5	**26,946**	25,945
Financial assets	金融資產	6	**–**	3,810
Other assets	其他資產	7	**3,337**	1,516
TOTAL CURRENT ASSETS	**流動資產總值**		**207,189**	141,518
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	8	**63,348**	60,306
Mineral exploration and evaluation costs	礦產勘探及評估成本	9	**3,389**	3,373
Right-of-use assets	使用權資產		**302**	337
Other assets	其他資產	7	**44,238**	40,352
TOTAL NON-CURRENT ASSETS	**非流動資產總值**		**111,277**	104,368
TOTAL ASSETS	**資產總值**		**318,466**	245,886
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	貿易及其他應付款項	10	**22,002**	7,884
Provisions	撥備	11	**3,421**	3,921
Interest bearing liabilities	計息負債		**187**	157
Other liabilities	其他負債		**104**	87
Current tax liability	即期稅項負債		**14,274**	9,723
TOTAL CURRENT LIABILITIES	**流動負債總額**		**39,988**	21,772
NON-CURRENT LIABILITIES	**非流動負債**			
Provisions	撥備	11	**42,394**	41,120
Interest bearing liabilities	計息負債		**171**	183
TOTAL NON-CURRENT LIABILITIES	**非流動負債總額**		**42,565**	41,303
TOTAL LIABILITIES	**負債總額**		**82,553**	63,075
NET ASSETS	**資產淨值**		**235,913**	182,811
EQUITY	**權益**			
Contributed equity	實繳股本	12	**174,129**	174,129
Reserves	儲備		**(3,094)**	7,613
Retained profit	保留溢利		**64,878**	1,069
TOTAL EQUITY	**權益總額**		**235,913**	182,811

For the 6 months ended 30 June 2026 截至2026年6月30日止6個月

		Contributed Equity 實繳股本 AU$'000 千澳元	Retained profit/ (accumulated losses) 保留溢利╱(累計虧損) AU$'000 千澳元	Foreign Currency Reserve 外幣儲備 AU$'000 千澳元	Convertible Note Premium Reserve 可轉換票據溢價儲備 AU$'000 千澳元	Equity Reserve Purchase of Non-controlling Interest 非控股權益的權益儲備購買 AU$'000 千澳元	Total Equity 權益總額 AU$'000 千澳元
At 1 January 2025	**於2025年1月1日**	140,408	(59,171)	(1,610)	2,068	1,069	82,764
Profit after income tax for the period	期內除所得稅後溢利	–	12,692	–	–	–	12,692
Other comprehensive income	其他全面收益	–	–	7,110	–	–	7,110
Total comprehensive income for the period	期內全面收益總額	–	12,692	7,110	–	–	19,802
At 30 June 2025 (unaudited)	**於2025年6月30日(未經審核)**	140,408	(46,479)	5,500	2,068	1,069	102,566
At 1 January 2026	**於2026年1月1日**	**174,129**	**1,069**	**4,476**	**2,068**	**1,069**	**182,811**
Profit after income tax for the period	期內除所得稅後溢利	**–**	**63,809**	**–**	**–**	**–**	**63,809**
Other comprehensive (expense)	其他全面(開支)	**–**	**–**	**(10,707)**	**–**	**–**	**(10,707)**
Total comprehensive income for the period	期內全面收益總額	**–**	**63,809**	**(10,707)**	**–**	**–**	**53,102**
At 30 June 2026 (unaudited)	**於2026年6月30日(未經審核)**	**174,129**	**64,878**	**(6,231)**	**2,068**	**1,069**	**235,913**

Consolidated Interim Statement of Cash Flows 綜合中期現金流量表

For the 6 months ended 30 June 2026 截至2026年6月30日止6個月

		Note 附註	**6 months to 30 Jun 2026 截至2026年6月30日止6個月 AU$'000 千澳元 (Unaudited) （未經審核）**	6 months to 30 Jun 2025 截至2025年6月30日止6個月 AU$'000 千澳元 (Unaudited) （未經審核）
Cash flows from operating activities	**經營活動現金流量**			
Receipts from customers	收到客戶款項		**106,444**	54,141
Payments to suppliers and employees	向供應商及僱員付款		**(21,263)**	(28,461)
Payments for mineral exploration	就礦產勘探付款		**(250)**	(266)
Interest received	已收利息		**2,319**	724
Interest paid	已付利息		**(223)**	(144)
Income taxes paid	已付所得稅		**(12,809)**	(4,007)
Net cash from operating activities	**經營活動所得現金淨額**		**74,218**	21,987
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		**(988)**	(1,930)
Payments for development activities	就開發活動付款		**(4,150)**	(478)
Payments for exploration and evaluation	就勘探及評估付款		**(120)**	(1,024)
Payment for rehabilitation bonds	支付復墾保證金		**(5,802)**	(29,904)
Return of rehabilitation bonds	退回復墾保證金		**–**	2,513
Proceeds from sale of listed investments	出售上市投資所得款項		**6,774**	–
Net cash used in investing activities	**投資活動所用現金淨額**		**(4,286)**	(30,823)
Cash flows from financing activities	**融資活動現金流量**			
Lease liability payments	租賃負債付款		**(117)**	(97)
Net cash used in financing activities	**融資活動所用現金淨額**		**(117)**	(97)
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**69,815**	(8,933)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物		**107,212**	40,313
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		**(5,012)**	(659)
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**		**172,015**	30,721

1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING INFORMATION

a) Reporting entity

Dragon Mining Limited ("Company" or "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, Echelon, 77 South Perth Esplanade, South Perth, Western Australia 6151, Australia.

The Company's interim report comprising the consolidated interim results as at and for the period ended 30 June 2026 was authorised for issue with a resolution of the Board of Directors on 25 August 2026.

The interim report comprises the Company and its subsidiaries (together referred to as 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 similar characteristics to a private company incorporated in Hong Kong, the particulars of which are set out below:

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Unit 202, Echelon, 77 South Perth Esplanade, South Perth, Western Australia 6151, Australia。

本公司的中期報告包括於及截至2026年6月30日止期間的綜合中期業績，已於2026年8月25日獲董事會以決議案方式授權刊發。

中期報告包括本公司及其附屬公司(統稱為「本集團」)。本集團為營利性實體，主要從事黃金開採業務及黃金礦產勘探。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：

Name 名稱	Place and date of incorporation/registration and place of operations 註冊成立／註冊地點及日期以及營運地點	Nominal value of issued ordinary share capital 已發行普通股本的面值	Percentage of equity attributable to the Company 本公司應佔股本百分比	Principal activities 主要業務
Dragon Mining (Sweden) AB	Sweden 27 April 1993 瑞典1993年4月27日	SEK100,000 100,000瑞典克朗	100%	Gold Production 黃金生產
Dragon Mining Fäboliden AB	Sweden 3 April 1996 瑞典1996年4月3日	SEK100,000 100,000瑞典克朗	100%	Dormant 暫無業務
Dragon Mining Oy	Finland 24 March 1993 芬蘭1993年3月24日	EUR100,000 100,000歐元	100%	Gold Production 黃金生產
龍資源有限公司 (Dragon Mining Limited) [(1)]	Hong Kong 17 May 2017 香港2017年5月17日	HK$1.00 1.00港元	100%	Inactive 無營業
龍金資源有限公司 Dragon Gold Mining Limited	Hong Kong 28 November 2024 香港2024年11月28日	HK$1.00 1.00港元	100%	Dormant 暫無業務

(1) *For translation purposes only*

(1) *僅供翻譯用途*

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

b) Basis of preparation

Statement of compliance

The consolidated interim financial statements are condensed general purpose financial statements prepared in accordance with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), and with International Accounting Standard ("IAS"), IAS 34 Interim Financial Reporting.

The consolidated interim financial statements do not include all notes of the type normally included within the consolidated annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the consolidated annual financial report.

The consolidated interim financial statements should be read in conjunction with the consolidated annual financial report for the year ended 31 December 2025 and considered together with any public announcements made by the Company during the period ended 30 June 2026.

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

The Group has adopted the going concern basis for the preparation of these consolidated interim financial statements.

1. 公司資料及重大會計資料概要(續)

b) 編製基準

合規聲明

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

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

綜合中期財務報表應與截至2025年12月31日止年度的綜合年度財務報告一併閱覽，並連同本公司於截至2026年6月30日止期間作出的任何公開公告一併考慮。

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

本集團已採納持續經營基準編製該等綜合中期財務報表。

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

c) Changes in accounting policies and disclosures

Except as disclosed below, the accounting policies adopted in the preparation of the consolidated interim financial statements are consistent with those followed in the preparation of the Group's consolidated annual financial statements for the year ended 31 December 2025.

d) New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the consolidated interim financial statements are consistent with those followed in the preparation of the consolidated annual financial statements for the year ended 31 December 2025. All relevant new and amended Accounting Standards and Interpretations which became applicable on 1 January 2026 have been adopted by the Group.

As a result of this review, the Directors have determined that there is no material impact from the new and revised Accounting Standards and Interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

1. 公司資料及重大會計資料概要(續)

c) 會計政策及披露之變動

除下文所披露者外，編製綜合中期財務報表所採納的會計政策與編製本集團截至2025年12月31日止年度的綜合年度財務報表所遵循者一致。

d) 本集團採納的新訂準則、詮釋及修訂

編製綜合中期財務報表採納的會計政策與編製截至2025年12月31日止年度的綜合年度財務報表所遵循者一致。本集團已採納於2026年1月1日適用的所有相關新訂及經修訂會計準則及詮釋。

基於是次審核，董事已確定新訂及經修訂會計準則及詮釋概無對本公司產生重大影響，因此，本公司的會計政策毋須作出重大變動。

2. OTHER REVENUE, INCOME AND EXPENSES 2. 其他收益、收入及開支

		6 months to 30 Jun 截至6月30日止6個月 2026 2026年 AU$'000 千澳元 (Unaudited) (未經審核)	2025 2025年 AU$'000 千澳元 (Unaudited) (未經審核)
(a) Revenue from customers	**(a) 客戶收益**		
Revenue from gold sales	銷售金礦收益	**104,966**	50,105
Revenue from toll milling services[1]	收費精磨服務收益[1]	**2,390**	4,355
		107,356	54,460
(b) Cost of sales	**(b) 銷售成本**		
Cost of production net of inventory movements	生產成本(扣除存貨變動)	**25,535**	22,780
Depreciation of mine properties, plant and equipment	礦場物業、廠房及設備折舊	**2,494**	5,059
		28,029	27,839
Cost of production net of inventory movements	*生產成本(扣除存貨變動)*		
Mining costs	採礦成本	**14,764**	14,120
Processing costs	選礦成本	**12,604**	12,383
Other production costs	其他生產成本	**549**	399
Gold inventory movements	黃金存貨變動	**(2,382)**	(4,122)
Cost of production net of inventory movements	生產成本(扣除存貨變動)	**25,535**	22,780
(c) Other revenue	**(c) 其他收益**		
Finance revenue and interest	融資收益及利息	**2,319**	724
		2,319	724
(d) Other income	**(d) 其他收入**		
Service income	服務收入	**609**	405
Other income	其他收入	**339**	13
		948	418

(1) Toll milling revenue consists of a fixed fee per ore tonne delivered for treatment at the Group's Svartliden Plant and a production fee based on a tiered percentage of the sale proceeds, dependent on head grade.

(1) 收費精磨收益包括交付於本集團Svartliden工廠處理的每噸礦石的固定費用以及基於銷售所得款項分級百分比(取決於黃金品位)的生產費用。

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

		6 months to 30 Jun 截至6月30日止6個月 **2026** **2026年** **AU$'000** **千澳元** **(Unaudited)** **(未經審核)**	2025 2025年 AU$'000 千澳元 (Unaudited) (未經審核)
(e) Operating expenses	**(e) 經營開支**		
Management and administration expenses	管理及行政開支	**5,034**	3,764
Depreciation of non-mine site assets	非礦山場地資產折舊	**125**	127
Rehabilitation costs	復墾成本	**912**	465
Redomicile costs	遷冊費用	**1,422**	245
		7,493	4,601
(f) Finance costs	**(f) 財務成本**		
Rehabilitation unwinding of discount	復墾解除貼現	**379**	504
Interest expense	利息開支	**195**	106
Other finance costs	其他財務成本	**23**	38
		597	648
(g) Fair value change in financial assets	**(g) 金融資產之公平值變動**		
Gain/(loss) on investments at fair value through profit or loss[(1)]	於損益按公平值計量的投資的收益/(虧損)[(1)]	**2,960**	(49)
(h) Total employee benefits including Directors' remuneration	**(h) 僱員福利總額(包括董事薪酬)**		
Wages and salaries	工資及薪金	**4,265**	4,127
Defined contribution superannuation expense	界定供款退休金開支	**964**	817
		5,229	4,944

(1) Refer to Note 6 for additional information in relation to these proceeds.

(1) 有關該等所得款項的更多資料，請參閱附註6。

3. INCOME TAX

The Company is subject to income tax on profits arising in or derived from the jurisdiction in which the Company is domiciled and operates.

Income tax expense is recognised based on management's estimate of the weighted average income tax rate expected for the full financial year. No provision for Hong Kong profits tax has been made, as the Company had no assessable profits derived from or earned in Hong Kong during the period ended 30 June 2026 (30 June 2025: nil).

The Group has fully utilised its tax losses in Finland. For the period ended 30 June 2026, the Company has recognised an income tax expense of AU$17,360,000 (30 June 2025: AU$5,352,000) and tax liability of AU$14,274,000 (30 June 2025: AU$4,467,000).

3. 所得稅

本公司須就註冊及營運所在的司法權區所產生或獲得的溢利繳納所得稅。

所得稅開支乃根據管理層對整個財政年度預期加權平均所得稅率的估計而確認。由於本公司於截至2026年6月30日止期間概無於香港獲得或賺取應課稅溢利，故概無就香港利得稅作出撥備(2025年6月30日：無)。

本集團已於芬蘭悉數動用其稅務虧損。截至2026年6月30日止期間，本公司確認所得稅開支17,360,000澳元(2025年6月30日：5,352,000澳元)及稅項負債14,274,000澳元(2025年6月30日：4,467,000澳元)。

		6 months to 30 June 截至6月30日止6個月	
		2026 2026年 AU$'000 千澳元 (Unaudited) (未經審核)	2025 2025年 AU$'000 千澳元 (Unaudited) (未經審核)
Income tax expense	*所得稅開支*		
The major components of income tax expense are:	所得稅開支的主要部份為：		
Current income tax	*即期所得稅*		
Current income tax expense	即期所得稅開支	**17,360**	5,352
Income tax expense reported in the consolidated interim statement of profit or loss	於綜合中期損益表呈報的所得稅開支	**17,360**	5,352

4. TRADE AND OTHER RECEIVABLES 4. 貿易及其他應收款項

		As at 30 Jun 2026 於2026年6月30日 AU$'000 千澳元 (Unaudited) (未經審核)	As at 31 Dec 2025 於2025年12月31日 AU$'000 千澳元 (Audited) (經審核)
Trade receivables – amortised cost (i)	貿易應收款項－攤銷成本(i)	**2,692**	2,142
Other receivables (ii)	其他應收款項(ii)	**2,199**	893
		4,891	3,035

(i) 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 period end.

(ii) Other receivables include bank guarantees held on deposit with National Australia Bank for the lease of the corporate premises, and statutory receivables from taxation authorities. These deposits are rolled over every three months in accordance with the lease terms. Due to the short-term nature and credit rating of the counterparty, the probability of default is insignificant.

(i) 包括就於市場出售黃金並於兩日內清償的貿易應收款項。違約可能性被視為不重大。所有款項已於期末隨後收取。

(ii) 其他應收款項包括就租賃公司物業而持有並存放於National Australia Bank的銀行擔保以及法定應收稅務機關款項。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。

Trade receivable aging analysis

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

貿易應收款項賬齡分析

於報告期間末，按發票日期計算的貿易應收款項的賬齡分析如下：

		As at 30 Jun 2026 於2026年6月30日 AU$'000 千澳元 (Unaudited) (未經審核)	As at 31 Dec 2025 於2025年12月31日 AU$'000 千澳元 (Audited) (經審核)
Amounts not yet due	尚未到期的金額	**–**	–
Within 1 month	一個月內	**2,692**	2,142
1 to 2 months	一至兩個月	**–**	–
2 to 3 months	兩至三個月	**–**	–
Over 3 months	超過三個月	**–**	–
Trade receivables – at amortised cost	貿易應收款項－按攤銷成本	**2,692**	2,142

5. INVENTORIES 5. 存貨

		As at 30 Jun 2026 於2026年6月30日 AU$'000 千澳元 (Unaudited) (未經審核)	As at 31 Dec 2025 於2025年12月31日 AU$'000 千澳元 (Audited) (經審核)
Ore and concentrate stockpiles – at cost	礦石及精礦庫存-按成本	**18,988**	18,692
Gold in circuit valued – at cost	流通中的黃金-按成本	**6,126**	5,686
Raw materials and stores – at cost	原材料及儲備-按成本	**1,832**	1,567
		26,946	25,945

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 6. 於損益按公平值計量的金融資產

		As at 30 Jun 2026 於2026年6月30日 AU$'000 千澳元 (Unaudited) (未經審核)	As at 31 Dec 2025 於2025年12月31日 AU$'000 千澳元 (Audited) (經審核)
Investments at fair value through profit or loss	於損益按公平值計量的投資	**–**	3,810

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.

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。

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).

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變現收益/(虧損)。

Sale of Investment in Aurion Resources Limited

出售於Aurion Resources Limited的投資

During the period, the Group sold 2,582,910 shares in Aurion Resources Limited (TSXV: AU) ("Aurion Resources"), for a price of C$2.60 per share (AU$2.62 per share), resulting in gross proceeds of AU$6.77 million (C$6.72 million). Following the completion of the sales, the Group holds nil shares in Aurion Resources (31 December 2025: 2,582,910).

期內,本集團以每股2.60加元(每股2.62澳元)的價格出售2,582,910股Aurion Resources Limited(TSXV:AU)(「Aurion Resources」)股份,所得款項總額為6.77百萬澳元(6.72百萬加元)。出售完成後,本集團持有零股Aurion Resources股份(2025年12月31日:2,582,910股)。

7. OTHER ASSETS 7. 其他資產

		As at 30 Jun 2026 於2026年6月30日 AU$'000 千澳元 (Unaudited) (未經審核)	As at 31 Dec 2025 於2025年12月31日 AU$'000 千澳元 (Audited) (經審核)
Current	**流動**		
Prepayments	預付款項	**819**	566
Other receivables	其他應收款項	**2,518**	950
		3,337	1,516
Non-current	**非流動**		
Environmental and other bonds at amortised cost	按攤銷成本計量的環境及其他保證金	**44,238**	40,352

The environmental bonds relate to cash and guarantees that have been deposited with Finnish and Swedish government authorities. During the period, the Group placed additional collateral security of US$4.0 million (approximately AU$5.8 million) for the Jokisivu Gold Mine in Finland, comprising a new environmental bond of US$3.2 million and a further 20% buffer of US$0.8 million held on term deposit to protect against USD/AUD foreign exchange fluctuations. The remaining AU$1.9 million movement for the period relates to FX. The deposits are held in interest bearing accounts that can only be drawn down after the respective rehabilitation programs have been completed and authorised by the relevant government authority. The Company can apply for progressive release of the environmental bond from the Regional State Administration Agency ("AVI") in Finland upon completion of the rehabilitation work.

環境保證金與已置存於芬蘭及瑞典政府部門的現金及擔保有關。期內，本集團為芬蘭的Jokisivu金礦提供額外抵押擔保4.0百萬美元(約5.8百萬澳元)，其中包括新環境保證金3.2百萬美元，以及為免受美元兑澳元的匯率波動影響而存入的定期存款0.8百萬美元(作為額外的20%緩衝)。期內餘下1.9百萬澳元變動與外匯有關。該等保證金置存於計息賬戶，且僅於各復墾計劃完成並獲得相關政府部門授權後，方可支取。本公司可於完成復墾工作後向芬蘭的地區國家行政機構(「AVI」)申請逐步釋放環境保證金。

8. PROPERTY, PLANT AND EQUIPMENT 8. 物業、廠房及設備

		As at 30 Jun 2026 於2026年6月30日 AU$'000 千澳元 (Unaudited) (未經審核)	As at 31 Dec 2025 於2025年12月31日 AU$'000 千澳元 (Audited) (經審核)
Land	**土地**		
Gross carrying amount - at cost	按成本計值的賬面總值	**1,377**	1,475
Buildings	**樓宇**		
Gross carrying amount – at cost	按成本計值的賬面總值	**2,938**	2,927
Less accumulated depreciation and impairment	減累計折舊及減值	**(2,747)**	(2,692)
Net carrying amount	賬面淨值	**191**	235
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	**51,989**	50,718
Less accumulated depreciation and impairment	減累計折舊及減值	**(46,123)**	(44,437)
Net carrying amount	賬面淨值	**5,866**	6,281
Mine properties	**礦場物業**		
Gross carrying amount – at cost	按成本計值的賬面總值	**185,013**	180,659
Less accumulated amortisation and impairment	減累計攤銷及減值	**(129,099)**	(128,344)
Net carrying amount	賬面淨值	**55,914**	52,315
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	**241,317**	235,779
Less accumulated amortisation and impairment	減累計攤銷及減值	**(177,969)**	(175,473)
Net carrying amount	**賬面淨值**	**63,348**	60,306

Included within property, plant and equipment and mine properties are AU$20.7 million of capitalised costs (31 December 2025: AU$21.6 million) relating to Fäboliden mine properties.

計入物業、廠房及設備以及礦場物業的資本化成本20.7百萬澳元(2025年12月31日：21.6百萬澳元)與Fäboliden礦場物業有關。

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

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

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.

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 one indicator of possible impairment, being the market capitalisation of the Company at 30 June 2026 was below the book value of its equity resulting in impairment testing being performed. No other impairment triggers were identified at 30 June 2026. Subsequent to the period end, the Company's market capitalisation has since recovered to above the net asset balance.

No impairment has been recognised for the period ended 30 June 2026 (31 December 2025: nil).

8. 物業、廠房及設備(續)

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

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。本集團確定中間產品並無活躍市場。

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現金產生單位及Fäboliden礦場物業的減值跡象。

本公司識別出一項可能發生減值的跡象，即本公司截至2026年6月30日的市值低於其權益的賬面值，因此進行了減值測試。截至2026年6月30日，未識別出任何其他減值觸發因素。期末後，本公司的市值已回升至高於資產淨值結餘的水平。

截至2026年6月30日止期間，並無確認任何減值(2025年12月31日：無)。

9. MINERAL EXPLORATION AND EVALUATION COSTS 9. 礦產勘探及評估成本

		As at 30 Jun 2026 於2026年6月30日 AU$'000 千澳元 (Unaudited) (未經審核)	As at 31 Dec 2025 於2025年12月31日 AU$'000 千澳元 (Audited) (經審核)
Balance at beginning of period	期初的結餘	**3,373**	1,436
Additions	添置	**2,628**	4,730
Reclassification to mine properties	重新分類至礦場物業	**(2,395)**	(2,909)
Net foreign exchange movement	外匯變動淨額	**(217)**	116
Total mineral exploration and evaluation expenditure	礦產勘探及評估開支總額	**3,389**	3,373

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. Based on the Group's assessment as at Reporting date, no internal or external impairment triggers have been identified.

勘探及評估的賬面值能否收回取決於能否成功開發及商業開採，或另行通過出售相關具開採潛力區域收回。根據本集團於報告日期的評估，並無識別任何內部或外部減值觸發因素。

10. TRADE AND OTHER PAYABLES 10. 貿易及其他應付款項

		As at 30 Jun 2026 於2026年6月30日 AU$'000 千澳元 (Unaudited) (未經審核)	As at 31 Dec 2025 於2025年12月31日 AU$'000 千澳元 (Audited) (經審核)
Trade payables and accruals	貿易應付款項及應計費用	**9,753**	7,613
Toll milling payable – Botnia	收費精磨應付款項－Botnia	**12,249**	271
Total trade and other payables	貿易應付款項及應計費用總額	**22,002**	7,884

Ageing Analysis 賬齡分析

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

於期末，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：

Within 1 month	一個月內	**9,753**	7,613
1 to 2 months	一至兩個月	**–**	–
2 to 3 months	兩至三個月	**–**	–
Over 3 months	超過三個月	**–**	–
Trade payables and accruals	貿易應付款項及應計費用	**9,753**	7,613

11. PROVISIONS 11. 撥備

		As at 30 Jun 2026 於2026年6月30日 AU$'000 千澳元 (Unaudited) (未經審核)	As at 31 Dec 2025 於2025年12月31日 AU$'000 千澳元 (Audited) (經審核)
Current	**流動**		
Employee entitlements	僱員權益	**1,532**	1,936
Rehabilitation	復墾	**1,889**	1,985
		3,421	3,921
Non-current	**非流動**		
Employee entitlements	僱員權益	**61**	48
Rehabilitation	復墾	**42,333**	41,072
		42,394	41,120
Rehabilitation movement	*復墾變動*		
Balance at 1 January	於1月1日的結餘	**43,057**	36,043
Inflation and discount rate adjustments	通脹及貼現率調整	**(542)**	2,618
Cost estimate increase	成本估計增加	**6,885**	980
Discount unwinding	貼現撥回	**379**	948
Amounts incurred during the period	期內產生的金額	**(2,720)**	–
Net foreign exchange movement	外匯變動淨額	**(2,837)**	2,468
Closing balance at period end	期末結餘	**44,222**	43,057

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.

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。儘管在可能的情況下逐步進行復墾，但預計在停產之前不會對受擾開採區域進行最終復墾。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。

11. PROVISIONS (CONT'D)

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 30 June 2026 was 2.15% (31 December 2025: 2.15%) and in Sweden 1.75% (31 December 2025: 1.75%). 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 1.90% and 1.80% in Finland and Sweden, respectively (31 December 2025: 2.00% and 1.60%).

The Company continues to complete progressive rehabilitation at all its sites. Rehabilitation expected to be undertaken in the subsequent reporting period has been recognised as a current liability.

11. 撥備(續)

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。芬蘭於2026年6月30日所用的貼現率為2.15%(2025年12月31日:2.15%),瑞典為1.75%(2025年12月31日:1.75%)。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1.90%及1.80%(2025年12月31日:2.00%及1.60%)。

本公司繼續在其所有礦場完成逐步復墾。預期將於其後報告期進行的復墾已確認為流動負債。

12. CONTRIBUTED EQUITY

12. 實繳股本

		At 30 Jun 2026 於2026年6月30日	At 31 Dec 2025 於2025年12月31日	**At 30 Jun 2026 於2026年6月30日**	At 31 Dec 2025 於2025年12月31日
		Number of shares 股份數目		**AU$'000 千澳元**	AU$'000 千澳元
Ordinary shares paid in full	已繳足普通股	**189,715,935**	189,715,935	**174,129**	174,129

		At 30 Jun 2026 於2026年6月30日		At 31 Dec 2025 於2025年12月31日	
		AU$'000 千澳元	**No. of shares 股份數目**	AU$'000 千澳元	No. of shares 股份數目
Movements in issued capital	**已發行股本變動**				
Balance at 1 January	於1月1日的結餘	**174,129**	**189,715,935**	140,408	158,096,613
Shares issued net of transaction costs	已發行股份,扣除交易成本	**–**	**–**	33,721	31,619,322
Balance at 31 December	於12月31日的結餘	**174,129**	**189,715,935**	174,129	189,715,935

13. DIVIDENDS

No dividend has been paid or declared since the commencement of the period and no dividend has been recommended by the Directors for the period ended 30 June 2026 (31 December 2025: nil).

13. 股息

自本期間開始後概無支付或宣派股息，董事亦不建議就截至2026年6月30日止期間派付股息(2025年12月31日：無)。

14. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit for the period attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period.

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

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

14. 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期內純利除以期內已發行普通股的加權平均數計算。

每股攤薄盈利金額乃以母公司普通股股東應佔除稅後溢利除以期內已發行普通股的加權平均數(就具攤薄效應的購股權及可轉換票據的影響作出調整後)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入及股份數據：

		At 30 Jun 2026 於2026年6月30日 AU$ 澳元	At 30 Jun 2025 於2025年6月30日 AU$ 澳元
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)	**63,809**	12,692
Weighted average number of ordinary shares outstanding during the period 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	**189,715,935**	158,096,613
Basic and diluted earnings per share (cents)	**每股基本及攤薄盈利(分)**	**33.63**	8.03

15. RELATED PARTY TRANSACTIONS

15. 關連人士交易

(a) **Subsidiaries**
The consolidated financial statements include the financial statements of Dragon Mining Limited and the subsidiaries listed in the following table:

(a) 附屬公司
綜合財務報表包括龍資源有限公司及下表所列附屬公司的財務報表：

Name of Entity 實體名稱	Incorporation 註冊成立地點	Class 類別	Equity 股權 **At 30 Jun 2026 於2026年6月30日**	 At 31 Dec 2025 於2025年12月31日
Dragon Mining (Sweden) AB	Sweden 瑞典	Ordinary 普通股	**100%**	100%
Dragon Mining Fäboliden 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%
龍金資源有限公司 Dragon Gold Mining Limited	Hong Kong 香港	Ordinary 普通股	**100%**	100%

[1] *For translation purposes only*

[1] *僅供翻譯用途*

(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.

(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。

15. RELATED PARTY TRANSACTIONS (CONT'D)

(b) Transactions with related parties (Cont'd)

(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 (ASX: TAM) ("Tanami Gold") and ASX listed base metals mining and exploration company Metals X Limited (ASX: MLX) ("Metals X"). Tanami Gold is an associate of APAC Resources Limited ("APAC"), a substantial shareholder of the Company, and hence a connected person of the Company pursuant to Rule 14A.07 of Chapter 14A of the Listing Rules. Tanami Gold is a company of which Messrs Dew and Smith, the Company's Non-Executive Chairman and 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 Gold commenced from 8 September 2014. For the period ending 30 June 2026, the Company charged Tanami Gold AU$55,500 (30 June 2025: AU$55,500) for CFO Services of which AU$9,250 was outstanding at 30 June 2026 (30 June 2025: AU$9,250) and AU$92,401 (30 June 2025: AU$63,598) for Administration Services of which AU$12,787 was outstanding at 30 June 2026 (30 June 2025: AU$10,600).

(iv) The provision of services to Metals X commenced from 1 December 2020. For the period ending 30 June 2026, the Company charged Metals X AU$118,180 (30 June 2025: AU$86,233) for CFO Services of which AU$12,230 was outstanding at 30 June 2026 (30 June 2025: AU$10,672) and AU$266,847 (30 June 2025: AU$210,549) for Administration Services of which AU$36,075 was outstanding at 30 June 2026 (30 June 2025: AU$31,392).

15. 關連人士交易(續)

(b) 與關連人士的交易(續)

(ii) 除擔任本公司首席財務官外，Daniel Broughton先生亦向澳交所上市的黃金勘探公司Tanami Gold NL(澳交所：TAM)(「Tanami Gold」)及澳交所上市的基本金屬開採及勘探公司Metals X Limited(澳交所：MLX)(「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 Gold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條為本公司的關連人士。本公司非執行主席狄先生及執行董事Smith先生亦擔任Tanami Gold的非執行董事。Brett Smith先生亦擔任Metals X的執行董事。

(iii) 向Tanami Gold提供服務自2014年9月8日開始。截至2026年6月30日止期間，本公司就首席財務官服務向Tanami Gold收取55,500澳元(2025年6月30日：55,500澳元)，其中於2026年6月30日的未支付費用為9,250澳元(2025年6月30日：9,250澳元)；及就行政服務收取92,401澳元(2025年6月30日：63,598澳元)，其中於2026年6月30日的未支付費用為12,787澳元(2025年6月30日：10,600澳元)。

(iv) 向Metals X提供服務自2020年12月1日開始。截至2026年6月30日止期間，本公司就首席財務官服務向Metals X收取118,180澳元(2025年6月30日：86,233澳元)，其中於2026年6月30日的未支付費用為12,230澳元(2025年6月30日：10,672澳元)；及就行政服務收取266,847澳元(2025年6月30日：210,549澳元)，其中於2026年6月30日的未支付費用為36,075澳元(2025年6月30日：31,392澳元)。

15. RELATED PARTY TRANSACTIONS (CONT'D)

(b) Transactions with related parties (Cont'd)

(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 30 June 2026, AGL owns 46.82% (30 June 2025: 47.32%) interest in APAC, an entity with significant influence over the Group, for an indirect interests of 27.67% (30 June 2025: 29.65%). The Agreement was renewed in December 2025 for a term of three years commenced on 1 January 2026 and ending 31 December 2028. For the period ending 30 June 2026, AGL charged the Company HK$64,000 or AU$11,517 (30 June 2025: HK$72,048 or AU$18,095) for administrative and management services of which HK$276, or AU$52 was outstanding at 30 June 2026 (30 June 2025: HK$4,048, or AU$865).

(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 30 June 2026, AGL owns 46.82% (31 December 2025: 47.25%) interest in APAC, an entity with significant influence over the Group, for an indirect interests of 27.67% (31 December 2025: 24.70%).

Entities with significant influence over the Group

A entity is considered to have significant influence if it has an ownership interest greater than 20%, and/or a representative on the board of the Dragon Mining Limited. As at 30 June 2026, the following entities are considered to have significant influence over the Group.

15. 關連人士交易(續)

(b) 與關連人士的交易(續)

(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2026年6月30日,聯合集團擁有對本集團具有重大影響力的實體亞太資源46.82%(2025年6月30日:47.32%)權益,間接權益為27.67%(2025年6月30日:29.65%)。協議於2025年12月續訂,為期三年,自2026年1月1日起至2028年12月31日止。截至2026年6月30日止期間,聯合集團向本公司收取行政及管理服務費用64,000港元或11,517澳元(2025年6月30日:72,048港元或18,095澳元),其中276港元或52澳元於2026年6月30日尚未結清(2025年6月30日:4,048港元或865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2026年6月30日,聯合集團擁有對本集團具有重大影響力的實體亞太資源46.82%(2025年12月31日:47.25%)權益,間接權益為27.67%(2025年12月31日:24.70%)。

對本集團有重大影響的實體

倘某一實體持有龍資源有限公司20%以上股權及/或在龍資源有限公司董事會中擁有代表,則該實體被視為有重大影響。於2026年6月30日,以下實體被視為對本集團有重大影響。

15. RELATED PARTY TRANSACTIONS (CONT'D)

(b) Transactions with related parties (Cont'd)
Entities with significant influence over the Group (Cont'd)

(i) Allied Properties Resources Limited ("APRL"), a wholly-owned subsidiary of Genuine Legend Limited, a wholly-owned subsidiary of APAC, owns 52,499,727 (31 December 2025: 46,877,727) ordinary shares of the Company for an interest of 27.67% (31 December 2025: 24.70%).

(ii) Sincere View International Limited owns 8,886,899 (31 December 2025: 13,086,899) ordinary shares of the Company for an interest of 4.68% (31 December 2025: 13.74%).

16. SEGMENT INFORMATION

(a) 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 processing of Vammala flotation concentrate and a toll milling arrangement at the Svartliden Production Centre. Dragon Mining Oy in Finland produces gold concentrate from the Vammala Production Centre.

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.

15. 關連人士交易(續)

(b) 與關連人士的交易(續)
對本集團有重大影響的實體(續)

(i) 亞太資源的全資附屬公司Genuine Legend Limited的全資附屬公司Allied Properties Resources Limited(「APRL」)擁有本公司52,499,727股(2025年12月31日:46,877,727股)普通股(即27.67%權益(2025年12月31日:24.70%))。

(ii) Sincere View International Limited擁有本公司8,886,899股(2025年12月31日:13,086,899股)普通股(即4.68%權益(2025年12月31日:13.74%))。

16. 分部資料

(a) 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經營決策者應用,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於Svartliden生產中心加工Vammala浮選精礦並進行一項收費精磨協議,生產金錠。芬蘭的Dragon Mining Oy則由Vammala生產中心生產金精礦。

本集團至少每月向董事會及執行管理團隊(主要經營決策者)匯報有關每個經營分部的獨立財務資料。

16. SEGMENT INFORMATION (CONT'D)

(b) 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.

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.

Unallocated corporate costs are non-segmental expenses such as head office expenses and finance costs that do not relate directly to segment operations.

(c) 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.

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

External sales in Sweden relate to gold bullion sold on-market through National Australia Bank. The Group's segments reflect the disaggregation of revenue by geography and product types as described above.

16. 分部資料(續)

(b) 會計政策及分部間交易

本集團在可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。

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。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。

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。

(c) 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。

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。

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。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。

16. SEGMENT INFORMATION (CONT'D) 16. 分部資料(續)

(c) Disaggregation of revenue and major customers (Cont'd) (c) 收益及主要客戶分類(續)

		Sweden 瑞典 30 Jun 2026 2026年6月30日 AU$'000 千澳元	Finland 芬蘭 30 Jun 2026 2026年6月30日 AU$'000 千澳元	Unallocated 未分配 30 Jun 2026 2026年6月30日 AU$'000 千澳元	Total 總計 30 Jun 2026 2026年6月30日 AU$'000 千澳元
Segment revenue	**分部收益**				
Gold sales to external customers	對外部客戶銷售黃金	104,966	–	–	104,966
Inter-segment sales	分部間銷售	–	104,662	–	104,662
Elimination of inter-segment revenue	抵銷分部間收益	(104,662)	–	–	(104,662)
Toll milling revenue	收費精磨收益	2,390	–	–	2,390
Revenue from customers	**客戶收益**	2,694	104,662	–	107,356
Other income/(expense)	**其他收入／(開支)**				
Other revenue	其他收益	13	1,623	683	2,319
Other income	其他收入	–	339	609	948
Cost of sales	銷售成本	(5,140)	(22,889)	–	(28,029)
Management and administration expenses	管理及行政開支	(156)	(2,920)	(3,380)	(6,456)
Other operating (expense)/benefit	其他經營(開支)／效益	(308)	(1,771)	1,042	(1,037)
Finance costs	財務成本	(1,034)	(290)	727	(597)
Foreign exchange gain/(loss)	外匯收益／(虧損)	(332)	3,991	441	4,100
Other (expense)/income	其他(開支)／收入	(40)	2,605	–	2,565
		(6,997)	(19,312)	122	(26,187)
Pre-tax segment profit	**除稅前分部溢利**	(4,303)	85,350	122	81,169
Income tax expense	所得稅開支	–	(17,360)	–	(17,360)
Post-tax segment profit	**除稅後分部溢利**	(4,303)	67,990	122	63,809

		Sweden 瑞典 30 Jun 2026 2026年6月30日 AU$'000 千澳元	Finland 芬蘭 30 Jun 2026 2026年6月30日 AU$'000 千澳元	Unallocated 未分配 30 Jun 2026 2026年6月30日 AU$'000 千澳元	Total 總計 30 Jun 2026 2026年6月30日 AU$'000 千澳元
Total assets	**資產總值**	76,884	177,204	64,378	318,466
Total liabilities	**負債總額**	40,386	40,957	1,210	82,553

16. SEGMENT INFORMATION (CONT'D) 16. 分部資料(續)

(c) Disaggregation of revenue and major customers (Cont'd) (c) 收益及主要客戶分類(續)

		Sweden 瑞典 30 Jun 2025 2025年6月30日 AU$'000 千澳元	Finland 芬蘭 30 Jun 2025 2025年6月30日 AU$'000 千澳元	Unallocated 未分配 30 Jun 2025 2025年6月30日 AU$'000 千澳元	Total 總計 30 Jun 2025 2025年6月30日 AU$'000 千澳元
Segment revenue	**分部收益**				
Gold sales to external customers	對外部客戶銷售黃金	50,105	–	–	50,105
Inter-segment sales	分部間銷售	–	52,508	–	52,508
Elimination of inter-segment revenue	抵銷分部間收益	(52,508)	–	–	(52,508)
Toll milling revenue	收費精磨收益	4,355	–	–	4,355
Total revenue from customers	**客戶收益**	1,952	52,508	–	54,460
Other income/(expense)	**其他收入/(開支)**				
Other revenue	其他收益	12	491	221	724
Other income	其他收入	–	13	405	418
Cost of sales	銷售成本	(7,035)	(20,804)	–	(27,839)
Management and administration expenses	管理及行政開支	(535)	(1,239)	(2,235)	(4,009)
Other operating (expense)/benefit	其他經營(開支)/效益	(313)	(1,306)	1,027	(592)
Finance costs	財務成本	(894)	(389)	635	(648)
Foreign exchange gain/(loss)	外匯收益/(虧損)	496	(4,159)	(325)	(3,988)
Other (expense)/income	其他(開支)/收入	(13)	(472)	3	(482)
		(8,282)	(27,865)	(269)	(36,416)
Pre-tax segment (loss)/profit	**除税前分部(虧損)/溢利**	(6,330)	24,643	(269)	18,044
Income tax expense	所得税開支	–	(5,352)	–	(5,352)
Post-tax segment (loss)/profit	**除税後分部(虧損)/溢利**	(6,330)	19,291	(269)	12,692

		Sweden 瑞典 30 Jun 2025 2025年6月30日 AU$'000 千澳元	Finland 芬蘭 30 Jun 2025 2025年6月30日 AU$'000 千澳元	Unallocated 未分配 30 Jun 2025 2025年6月30日 AU$'000 千澳元	Total 總計 30 Jun 2025 2025年6月30日 AU$'000 千澳元
Total assets	**資產總值**	65,722	73,362	26,543	165,627
Total liabilities	**負債總額**	30,566	31,057	1,438	63,061

17. EXPENDITURE COMMITMENTS

(a) Exploration commitments

Due to the nature of the Group'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 Group 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.

17. 開支承擔

(a) 勘探承擔

由於本集團勘探及評估具開採潛力區域的業務性質使然，儘管有必要產生支出以保留現有礦業權益，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，可減少本集團礦業權的開支承擔。以下詳細說明使現有礦業權保持良好狀況的概約最低勘探要求水平。

		2026 2026年 AU\$'000 千澳元	2025 2025年 AU\$'000 千澳元
Within one year	一年內	**48**	53
One year or later and no later than five years	一年或之後及不遲於五年	**317**	291
		365	344

(b) 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:

(b) 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：

		2026 2026年 AU\$'000 千澳元	2025 2025年 AU\$'000 千澳元
Within one year	一年內	**709**	684
One year or later and no later than five years	一年或之後及不遲於五年	**3,543**	3,420
		4,252	4,104

Amounts disclosed as remuneration commitments include commitments arising from the service contracts of Directors and Executives that are not recognised as liabilities at period end.

披露為薪酬承擔的金額包括董事及行政人員服務合約產生的承擔，於期末並未確認為負債。

18. SIGNIFICANT EVENTS AFTER PERIOD END

As disclosed in the Management Discussion and Analysis section, on 29 April 2026 the Company entered into a Scheme Implementation Deed with Dragon Gold Mining Limited ("New Holdco") under which the New Holdco will become the ultimate holding company of the Group by way of a Court approved scheme of arrangement ("Scheme"), with the New Holdco Shares to be listed on the Main Board of the Stock Exchange by way of introduction and the listing of the Company Shares to be withdrawn. Subsequent to 30 June 2026, the Scheme was approved by Shareholders at the Scheme Meeting on 6 August 2026, approved by the Court on 13 August 2026 and became Effective on that date, with implementation expected to occur on 2 September 2026. The Scheme is a non-adjusting event and, save for professional costs and expenses of approximately HK$14.0 million (approximately AU$2.5 million) payable by the New Holdco, will not affect the financial position, business, ownership, voting control and management, or payment of dividends of the Group.

Other than the above, there are no significant events after period end as of the date of this interim report.

18. 期末後重大事項

誠如「管理層討論及分析」一節所披露，於2026年4月29日，本公司與龍金資源有限公司(「新控股公司」)訂立計劃實施契據，據此，新控股公司將以經法院批准的重組安排計劃(「計劃」)方式成為本集團的最終控股公司，新控股公司股份將以介紹方式於聯交所主板上市，而本公司股份的上市地位將被撤銷。於2026年6月30日之後，計劃於2026年8月6日在計劃會議上獲股東批准，於2026年8月13日獲法院批准並於該日生效，預期將於2026年9月2日實施。計劃屬非調整事項，除新控股公司應付的專業費用及開支約14.0百萬港元(約2.5百萬澳元)外，將不會影響本集團的財務狀況、業務、所有權、投票控制權及管理或股息派付。

除上述事項外，截至本中期報告日期，期末後並無任何重大事項。

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

致龍資源有限公司董事會之獨立審閱報告

INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 32, which comprises the consolidated interim statement of financial position of Dragon Mining Limited (the "Company") and its subsidiaries as at 30 June 2026 and the related consolidated interim statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim Financial Reporting ("IAS 34").

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已審閱載於第4至32頁之中期財務資料，包括龍資源有限公司(「貴公司」)及其附屬公司於2025年6月30日之綜合中期財務狀況表及截至該日止6個月期間之相關綜合中期損益表、其他全面收益表、權益變動表及現金流量表及其他説明附註。香港聯合交易所有限公司證券上市規則規定須根據其相關條例及國際會計準則第34號中期財務報告(「國際會計準則第34號」)編製中期財務資料報告。

貴公司董事對根據國際會計準則第34號編製並呈報之中期財務資料負責。我們之責任為根據我們之審閱工作就中期財務資料作出結論。根據協定之委聘條款，我們僅向　閣下(作為實體)報告我們之結論，除此之外並無其他用途。我們毋須就本報告內容向任何其他人士負責或承擔責任。

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Perth, Western Australia
25 August 2026

審閱範圍

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

結論

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

安永會計師事務所
西澳洲珀斯
2026年8月25日

Directors' Interests

As at 30 June 2026, none of the Directors or Chief Executives of the Company had the any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) (Cap. 571 of the Laws of Hong Kong) (the "SFO"), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange (the "Stock Exchange") pursuant to the Model Code (the "Model Code") for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

董事之權益

於2026年6月30日，概無本公司董事或主要行政人員於本公司及其相聯法團(定義見香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第XV部)的任何股份、相關股份或債權證中擁有任何記錄於根據證券及期貨條例第352條須予存置之登記冊，或根據聯交所(「聯交所」)證券上市規則(「上市規則」)附錄C3所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)須另行知會本公司及聯交所之權益或淡倉。

Substantial Shareholders' Interests

As at 30 June 2026, as far as the Directors are aware, the following Shareholders (other than the Directors or Chief Executive of the Company) had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

主要股東之權益

於2026年6月30日，盡董事所知，根據證券及期貨條例第336條規定所存置之登記冊所載擁有本公司股份或相關股份權益之股東(本公司董事或主要行政人員除外)如下：

Name of Shareholders **股東名稱**	**Capacity/Nature of interest** **身份／權益性質**	**Number of Shares interested** **持有權益的股份數目**	**Approximate % of the total number of issued shares** **佔已發行股份總數之概約百分比**	**Notes** **附註**
APAC Resources Limited ("APAC") 亞太資源有限公司(「亞太資源」)	Interest of Controlled Corporations 受控法團權益	52,499,727	27.67%	1,4
Allied Group Limited ("AGL") 聯合集團有限公司(「聯合集團」)	Interest of Controlled Corporations 受控法團權益	52,499,727	27.67%	2,4
Lee and Lee Trust	Interest of Controlled Corporations 受控法團權益	52,499,727	27.67%	3,4

Notes:

1. The interest in 52,499,727 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.

2. APAC is owned approximately 46.82% by Allied Properties Investments (1) Company Limited ("API(1)"), a wholly-owned subsidiary of Allied Properties Overseas Limited ("APOL"), which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("APL"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL), owned in aggregate 100% of the total number of issued shares of APL. AGL is therefore deemed to have an interest in the shares in which APAC holds an interest.

3. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 75.50% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and is therefore deemed to have an interest in the shares in which AGL holds an interest.

4. All interests stated above represent long positions.

Save as disclosed above and in the section headed "Directors' Interests", as at 30 June 2026, 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.

附註：

1. Allied Properties Resources Limited（「APRL」）於52,499,727股本公司股份持有權益，該公司是Genuine Legend Limited之全資附屬公司，而Genuine Legend Limited為亞太資源的全資附屬公司。因此，亞太資源被視為於APRL持有權益之股份中擁有權益。

2. 亞太資源由Allied Properties Overseas Limited（「APOL」）之全資附屬公司Allied Properties Investments (1) Company Limited（「API(1)」）持有約46.82%，而APOL則為聯合地產（香港）有限公司（「聯合地產」）之全資附屬公司。聯合集團分別直接及間接（透過Capscore Limited、Citiwealth Investment Limited 及 Sunhill Investments Limited，均為聯合集團之直接全資附屬公司）擁有聯合地產已發行股份總數合共100%。因此，聯合集團被視為於亞太資源擁有權益之股份中擁有權益。

3. 李成輝先生、李淑慧女士及李成煌先生均為Lee and Lee Trust（全權信託）的信託人。Lee and Lee Trust控制聯合集團已發行股份總數約75.50%（包括李成輝先生之個人權益），因此，其被視為於聯合集團擁有權益之股份中擁有權益。

4. 上述所有權益均屬好倉。

除上文以及「董事之權益」一節所披露者外，於2026年6月30日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須予存置之登記冊內之權益或淡倉。

CORPORATE GOVERNANCE CODE

The Board is committed to achieving good corporate governance standards. The Board believes that good corporate governance is essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

During the period, the Company applied the principals 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 Corporate Governance Code under Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, except for certain deviation which is summarised below:

Code Provision B.3.5

Code provision B.3.5 of the CG Code stipulates that the Company should appoint at least one director of a different gender to its nomination committee ("Nomination Committee"). The Nomination Committee is currently comprised of Directors of a single gender.

The selection of candidates for the Board and its committees is based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, cultural background, educational background, skills, knowledge and professional experience.

The Company has been and will continue to review the composition of the Board and its committees on an annual basis and will make adjustments as appropriate to ensure a balanced and diverse Board and committee composition, with the ultimate goal of achieving gender diversity at the Nomination Committee as and when suitable candidates are identified.

企業管治守則

董事會致力實踐良好企業管治標準。董事會相信，良好的企業管治對為本公司提供框架以保障股東權益、提升企業價值、制定業務策略及政策以及提升透明度及問責性而言實屬重要。

於本期間，除下列摘要之若干偏離行為外，本公司已應用《香港聯合交易所有限公司證券上市規則》附錄C1《企業管治守則》項下「第二部分－良好企業管治的原則、守則條文及建議最佳常規」一節所載的原則及遵守其適用守則條文：

守則條文第B.3.5條

企業管治守則之守則條文第B.3.5條規定，本公司應為提名委員會(「提名委員會」)委任至少一名不同性別的董事。提名委員會目前由同一性別的董事組成。

本公司在遴選董事會及其委員會之候選人時，會基於多元化角度，並參照本公司的業務模式及具體需求，包括但不限於性別、年齡、文化背景、教育背景、技能、知識及專業經驗。

本公司過去及未來均會每年檢討董事會及其委員會的組成，並將酌情作出調整，以確保董事會及其委員會的組成均衡且多元化，最終目標是在找到合適的候選人時，使提名委員會達致性別多元化。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code, as set out in Appendix C3 to the Listing Rules, as the code of conduct regarding Directors' securities transactions. Specific enquiry has been made by the Company with all Directors and the Directors have confirmed that they have complied with the Model Code throughout the period ended 30 June 2026.

董事進行證券交易的行為準則

本公司已採納上市規則附錄C3所載的標準守則，作為董事進行證券交易的行為準則。經本公司作出特定查詢後，全體董事均確認彼等於截至2026年6月30日止整個期間已遵守標準守則。

CHANGES IN INFORMATION OF DIRECTORS

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

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

- Mr. Brett Robert Smith, the Chief Executive Officer and Executive Director of the Company, has been (i) transited from non-executive director to executive director of ASX listed company Tanami Gold NL (ASX: TAM) with effect from 1 May 2026; and (ii) appointed as a non-executive director of ASX listed company Stellar Resources Limited (ASX: SRZ) with effect from 18 May 2026; and (iii) resigned as a non-executive director of ASX listed company Prodigy Gold Limited (ASX: PRX) with effect from 1 June 2026.

- Mr. Pak Wai Keung Martin, the Independent Non-Executive Director of the Company, has been appointed as the chairman of the Remuneration Committee of the Company with effect from the conclusion of the 2026 annual general meeting held on 21 May 2026.

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

董事之資料變動

根據上市規則第13.51B(1)條，本期間內董事之資料變動載列如下：

於過去三年擔任其他董事職務及其他主要任命之經驗

- 本公司之行政總裁兼執行董事Brett Robert Smith先生(i)由澳交所上市公司Tanami Gold NL(澳交所：TAM)的非執行董事調任為執行董事，自2026年5月1日起生效；(ii)獲委任為澳交所上市公司Stellar Resources Limited(澳交所：SRZ)的非執行董事，自2026年5月18日起生效；(iii)辭任澳交所上市公司Prodigy Gold Limited(澳交所：PRX)的非執行董事，自2026年6月1日起生效。

- 白偉強先生(本公司的獨立非執行董事)已獲委任為本公司的薪酬委員會主席，自2026年5月21日舉行的2026年股東週年大會結束後起生效。

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

AUDIT AND RISK MANAGEMENT COMMITTEE AND REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit and Risk Management Committee consists of three Independent Non-Executive Directors. The Audit and Risk Management Committee has reviewed the consolidated interim results of the Company for the half-year period ended 30 June 2026, including the accounting principles and practices adopted by the Company. The figures in respect of the Company's consolidated interim statement of profit or loss, the consolidated interim statement of other comprehensive income, the consolidated interim statement of financial position, the consolidated interim statement of changes in equity, the consolidated interim statement of cash flows, and the related notes thereto for the half-year period ended 30 June 2026 as set out in this interim report, has been reviewed by the Company's Auditors, Ernst & Young. Ernst & Young's review was conducted in accordance with the International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Audit of the Entity as detailed on page 33.

審核及風險管理委員會及審閱中期財務資料

審核及風險管理委員會由三名獨立非執行董事組成。審核及風險管理委員會已審閱本公司截至2026年6月30日止半年期間的綜合中期業績，包括本公司所採納的會計原則及常規。本中期報告所載有關本公司截至2026年6月30日止半年期間的綜合中期損益表、綜合中期其他全面收益表、綜合中期財務狀況表、綜合中期權益變動表、綜合中期現金流量表以及相關附註的數字，已由本公司核數師安永會計師事務所審閱。安永會計師事務所根據國際審閱工作準則2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱，詳情請參閱第33頁。

ROUNDING

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

約整

本報告及中期財務報告所列金額均已約整至最接近的1,000澳元(如適合約整)。

INTERIM DIVIDEND

No dividend had been paid or declared during the period and no dividend has been recommended or declared by the Directors for the half-year period ended 30 June 2026 (30 June 2025: nil).

中期股息

本公司並無於本期間支付或宣派任何股息，且董事並無就截至2026年6月30日止半年期間建議或宣派任何股息(2025年6月30日：無)。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

購買、出售或贖回本公司上市證券

截至2026年6月30日止六個月，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

BUSINESS REVIEW

Nature of Operations and Principal Activities

The Group comprises Dragon Mining Limited ("Dragon Mining" or the "Company"), the parent entity, and its subsidiaries (together referred to as the "Group"). Of these subsidiaries, the operating entities are Dragon Mining (Sweden) AB in Sweden and Dragon Mining Oy in Finland. Dragon Mining is an Australian company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "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 the Group is in the range of 20,000 to 30,000 ounces of gold in concentrate depending on the grade of ore and gold concentrate feed.

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

The principal activities of the Group during the period were:

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

There have been no significant changes in those activities during the period.

業務回顧

營運性質及主要業務

本集團包括龍資源有限公司(「龍資源」或「本公司」)、母公司實體及其附屬公司(統稱為「本集團」)。於該等附屬公司中,營運中實體為瑞典的Dragon Mining (Sweden) AB及芬蘭的Dragon Mining Oy。龍資源為於香港聯合交易所有限公司(「聯交所」)主板上市的澳洲公司。

本集團於芬蘭及瑞典經營金礦及加工設施。芬蘭的Vammala生產中心(「Vammala」)包括一座年處理量300,000噸並集碾碎、精磨和浮選於一體的傳統工廠(「Vammala工廠」)、Jokisivu金礦(「Jokisivu」)、於2019年6月停產的Orivesi金礦(「Orivesi」)及於2021年4月停產的Kaapelinkulma金礦(「Kaapelinkulma」)及Uunimäki黃金項目(「Uunimäki」)。本集團的年產量介乎20,000至30,000盎司金精礦,具體視乎礦石及金精礦進料的品位而定。

瑞典的設施為Svartliden生產中心(「Svartliden」),包括一座年處理量300,000噸的炭濾法加工廠(「Svartliden工廠」)以及已關閉的Svartliden金礦(已於2013年完成開採)及試採活動已於2020年9月完成的Fäboliden金礦(「Fäboliden」)。

本集團在期內的主要業務為:

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

期內,該等活動並無重大變動。

BUSINESS REVIEW (CONT'D)

Health and Safety

Safety is one of the Group's main priorities, and every effort is made to safeguard the health and wellbeing of the Group's employees and contractors, together with the people in the communities in which the Group operates. The Group aims to go beyond what is expected to meet local health and safety legislation. This is because the Group cares for the people who work for it, and because safety is fundamental to an operationally sound business. The Group's Code of Conduct clearly communicates its commitment towards protecting employee health and safety including conflict resolution and fair dealing.

The Group strives to maintain its safety culture through its leadership team, which delivers a clear safety message to all employees, contractors and consultants. 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.

業務回顧(續)

健康及安全

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

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

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

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

BUSINESS REVIEW (CONT'D)

業務回顧(續)

Health and Safety (Cont'd)

During the period, no (0) LTI occurred at the Group's operations. At period end, the Group's Finnish operations at Vammala and Jokisivu recorded 239 and 1,278 LTI free days, respectively. In Sweden, Svartliden recorded 568 days LTI free and Fäboliden 2,666 days LTI free.

健康及安全(續)

於期內，本集團業務概無發生任何失時工傷。本集團於Vammala及Jokisivu的芬蘭業務分別錄得239日及1,278日無失時工傷日數。瑞典的Svartliden及Fäboliden分別錄得568日及2,666日無失時工傷日數。

		30 Jun 2026 2026年6月30日	30 Jun 2025 2025年6月30日
Lost Time Injury Frequency Rate[1]	失時工傷頻率[1]	**4.0**	10.6

[1] 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.

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

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

自註冊成立後，本集團概無於其任何業務中發生任何工作相關死亡事件。

OPERATIONS OVERVIEW

營運回顧

Finland Operations

Vammala Plant

During the period, 100% of the Vammala mill feed was sourced from Jokisivu. The Vammala Plant treated 157,982 tonnes of ore (30 June 2025: 157,047 tonnes of ore) at an average grade of 3.52 g/t gold (30 June 2025: 3.06 g/t gold) and achieved a process recovery of 87.9% (30 June 2025: 87.2%) to produce 17,751 ounces of gold in concentrate (30 June 2025: 13,475 ounces of gold in concentrate).

芬蘭業務

Vammala工廠

期內，Vammala選礦廠的給礦全部來自Jokisivu。Vammala工廠已處理原礦黃金品位平均為3.52克／噸(2025年6月30日：3.06克／噸)的157,982噸礦石(2025年6月30日：157,047噸礦石)，加工回收率達到87.9%(2025年6月30日：87.2%)，生產出17,751盎司金精礦(2025年6月30日：13,475盎司金精礦)。

		Vammala Production Centre Vammala生產中心	
		30 Jun 2026 2026年6月30日	30 Jun 2025 2025年6月30日
Ore milled (tonnes)	選礦量(噸)	**157,982**	157,047
Head grade (g/t gold)	原礦黃金品位(克／噸)	**3.98**	3.06
Process recovery (%)	加工回收率(%)	**87.9%**	87.2%
Gold in concentrate produced (oz)	金精礦產量(盎司)	**17,751**	13,475

OPERATIONS OVERVIEW (CONT'D)

營運回顧(續)

Finland Operations (Cont'd)

Jokisivu Gold Mine

Production from Jokisivu was sourced primarily from the Arpola zones, supplemented by low-angle stopes in the Basin area. Total ore mined was 179,792 tonnes (30 June 2025: 203,102 tonnes) at an average grade of 3.68 g/t Au (30 June 2025: 2.50 g/t Au). Of the total ore mined, 97,354 tonnes originated from stopes (30 June 2025: 92,945 tonnes) and the remaining 82,438 tonnes of ore came from development (30 June 2025: 110,158 tonnes).

芬蘭業務(續)

Jokisivu金礦

Jokisivu的產量主要來自Arpola礦區，輔以Basin區的小傾角回採。採礦總量為179,792噸(2025年6月30日：203,102噸)，黃金品位平均為3.68克／噸(2025年6月30日：2.50克／噸)。採礦總量當中，97,354噸(2025年6月30日：92,945噸)來自礦石回採，餘下82,438噸(2025年6月30日：110,158噸)礦石來自礦石開發。

		Jokisivu Gold Mine Jokisivu金礦 **30 Jun 2026 2026年6月30日**	 30 Jun 2025 2025年6月30日
Stope ore (tonnes)	堆礦(噸)	**97,354**	92,945
Development ore (tonnes)	已開發礦石(噸)	**82,438**	110,158
Total ore mine (tonnes)	採礦總量(噸)	**179,792**	203,102
Mined grade (g/t gold)	所採礦石品位(克／噸)	**3.68**	2.50

Capital development at Arpola continued throughout the period. The decline and incline were successfully connected between reference levels 314 and 326, establishing an additional access route within the mining area. Development of the decline progressed from reference level 372 to 378, while a new access to the planned Arpola 450 mining panel was started from the Kujankallio decline at reference level 451 and advanced to reference level 440. Total capital development for the period was 223 metres.

期內，Arpola的開發工作持續進行。下斜井與上斜井成功於基準標高314至326之間接通，在礦區內開闢了一條新的通道。下斜井的開發工作由基準標高372推進至378；同時，由Kujankallio下斜井基準標高451處開始開闢通往計劃的Arpola 450礦區的新通道，並已推進至基準標高440。期內總開發資源為223米。

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 continued to investigate opportunities for the beneficial use of waste rock outside the mining area. Kiertokivi Oy is currently advancing environmental permitting for the crushing and utilisation of waste rock at the Kaapelinkulma site, and a preliminary agreement has been signed between the parties. The project remains subject to regulatory approvals and is being progressed as a potential alternative to traditional closure works.

The Group maintains valid exploration tenure at Kaapelinkulma and has applied for an extension of the mining permit, reflecting renewed interest in the project supported by the stronger gold price and new geological modelling.

Kaapelinkulma金礦

採礦活動於2021年4月終止，而於開發階段產生的所有剝離成本作為興建、開發及建設礦場的可折舊成本的一部分已全部攤銷。

本集團持續探索在礦區外有效利用廢石的機會。Kiertokivi Oy目前正在推進Kaapelinkulma礦區廢石碾碎與利用的環境許可證申請，且各方已簽署初步協議。該項目仍需獲得監管部門的批准，並正在作為替代傳統封礦工程的潛在方案持續推進。

本集團維持Kaapelinkulma有效的勘探權，並已申請延長採礦許可證，反映出在金價走強及新的地質模型支持下，本集團對該項目的興趣有所回升。

OPERATIONS OVERVIEW (CONT'D)

Finland Operations (Cont'd)

Orivesi Gold Mine

Mining activities at Orivesi ceased in June 2019. The Company is awaiting approval of its Orivesi Closure Plan before it can commence rehabilitation work.

The Group maintains valid exploration tenure at Orivesi.

Uunimäki Gold Project

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

The Company holds a granted Exploration Licence at Uunimäki covering 89.22 hectares, which fully encompasses the Uunimäki gold occurrence. The Company commenced exploration drilling at Uunimäki during the period, refer to the Exploration Review on page 62 for further information.

Sweden Operations

Svartliden Production Centre

Svartliden is located in northern Sweden, approximately 750 kilometres 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. Brought into production in March 2005, Svartliden has produced a total of 415,733 ounces of gold from the Svartliden Gold Mine, external concentrates, and ore from the test-mining campaign at Fäboliden.

營運回顧(續)

芬蘭業務(續)

Orivesi金礦

Orivesi的採礦活動於2019年6月停止。本公司正等待其Orivesi封礦計劃的批准，然後方能開始復墾工作。

本集團維持Orivesi有效的勘探權。

Uunimäki黃金項目

Uunimäki位於芬蘭南部Satakunta地區Tampere西南80公里處。Uunimäki金礦是由芬蘭地質調查局(「GTK」)於2008年發現。其為一個良好的黃金開採機會，位處本集團Vammala工廠的卡車運輸範圍內。

本公司獲批持有一項於Uunimäki的勘探許可證，佔地達89.22公頃，完整涵蓋Uunimäki金礦。本公司於期內在Uunimäki開展勘探鑽探活動，更多資料請參閱第62頁的勘探回顧。

瑞典業務

Svartliden生產中心

Svartliden位於瑞典北部，距斯德哥爾摩以北約750公里。成立該生產中心乃為綜合作業的一部分，包括Svartliden工廠及Svartliden露天及地下黃金開採作業。Svartliden於2005年3月投產，自Svartliden金礦、外來精礦及Fäboliden試採活動的礦石合共生產415,733盎司黃金。

OPERATIONS OVERVIEW (CONT'D)

Sweden Operations (Cont'd)

Svartliden Plant

During the period, the Svartliden Plant processed 100% of the Vammala flotation concentrate producing 17,330 ounces of gold from concentrate (30 June 2025: 11,266 ounces of gold) and 200 ounces of gold from the toll milling arrangement with Botnia Exploration AB ("Botnia") (30 June 2025: 433 ounces of gold).

The Group toll treated 14,607 tonnes of gold bearing ore from Botnia's Fäbodtjärn Gold Mine under a toll milling agreement (30 June 2025: 29,530 tonnes). The Groups' performance obligations include the processing of ore, refining services, and selling the produced gold and silver. The Group is paid a fixed fee per dry metric tonne of ore delivered to the Svartliden plant and receives revenue from a production fee. Revenue from customers includes AU$2.4 million from toll milling services provided during the period (30 June 2025: AU$4.4 million).

The positive contribution from the toll milling of Botnia's gold bearing ore in addition to Vammala concentrates and strong gold price assisted the Company in reducing the cost of operating the Svartliden Plant, and allowing the retention of staff and operational facilities in readiness for the resumption of ore processing when full-scale mining at Fäboliden is achieved.

營運回顧(續)

瑞典業務(續)

Svartliden工廠

期內，Svartliden工廠已加工所有Vammala浮選精礦，自精礦產出17,330盎司黃金(2025年6月30日：11,266盎司黃金)以及根據與Botnia Exploration AB(「Botnia」)簽訂的收費精磨協議產出200盎司黃金(2025年6月30日：433盎司黃金)。

本集團根據收費精磨協議，收費處理來自Botnia的Fäbodtjärn金礦之14,607噸(2025年6月30日：29,530噸)含金礦石。本集團的履約責任包括加工礦石、精煉服務及銷售已產金銀。本集團就交付至Svartliden工廠的每乾公噸礦石獲支付固定費用，並取得生產費收益。客戶收益包括期內提供收費精磨服務所得的2.4百萬澳元(2025年6月30日：4.4百萬澳元)。

除了Vammala精礦外，收費精磨Botnia的含金礦石帶來積極貢獻，加上金價強勁，協助本公司降低了Svartliden工廠的營運成本，並得以保留員工及運作設施，為Fäboliden全面採礦後恢復礦石加工做好準備。

		Svartliden Plant Svartliden工廠 **30 Jun 2026 2026年6月30日**	 30 Jun 2025 2025年6月30日
Vammala flotation concentrate milled (tonnes)	Vammala浮選精礦(噸)	**3,048**	2,957
Concentrate process recovery (%)	精礦加工回收率(%)	**96.5%**	95.0%
Head grade (g/t gold)	原礦黃金品位(克/噸)	**183.2**	124.7
Gold produced from concentrate (oz)	黃金生產精礦(盎司)	**17,330**	11,266

OPERATIONS OVERVIEW (CONT'D)

Sweden Operations (Cont'd)

Svartliden Gold Mine

Dragon Mining commenced planning to recommence mining at the Svartliden Gold Mine during the period. Significant early works were completed during the period in preparation for grade control drilling and potential open-pit mining in the Svartliden deposits eastern extension. The overburden material has been stockpiled on the waste rock dump and is being utilised in the ongoing rehabilitation works involving an engineered cover of the potentially acid forming ("PAF") cell.

Fäboliden Gold Mine

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

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

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

Refer to the Permitting section covered under Operational Risks for further information on the Group's Environmental Permit to commence full-scale mining at Fäboliden.

營運回顧(續)

瑞典業務(續)

Svartliden金礦

期內，龍資源開始計劃重啟Svartliden金礦的開採作業。期內已完成大量前期工程，以準備在Svartliden礦床東部延伸區進行品位控制鑽探及潛在的露天開採作業。覆蓋層物質已堆置於廢石堆場，並正用於目前進行中的復墾工程，該工程涉及對可能呈酸性(「PAF」)區域進行工程覆蓋。

Fäboliden金礦

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

Svartliden工廠已加工來自Fäboliden黃金品位平均為2.5克／噸的126,238噸礦石，加工回收率達到79.9%，生產出8,068盎司黃金。來自Svartliden工廠的Fäboliden礦石加工於2021年11月完成。

試採礦的開發階段所產生的覆蓋岩層及預剝離成本作為興建、開發和建設礦場的可折舊成本的一部分予以資本化。該等資本化成本將於礦場的年期內按產量單位折舊。所有僅與試採相關的資本化成本均已撇銷。

有關本集團於Fäboliden開始全面採礦的環境許可證的更多資料，請參閱營運風險下許可證一節。

OPERATIONS OVERVIEW (CONT'D)

Employees

The total number of employees and contractors of the Group as at 30 June 2026 was 60 (30 June 2025: 60). Total staff costs, including Directors' emoluments, amounted to AU$5.2 million (30 June 2025: AU$4.9 million). The Group periodically reviews remuneration packages. The Directors' service fees were reviewed and approved by the Remuneration Committee on 12 March 2026.

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 necessary 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, 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 2025 Annual Report.

The Board retains overall responsibility for the Group's Environment, Social and Governance ("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.

營運回顧(續)

僱員

本集團於2026年6月30日的員工及承包商總數為60人(2025年6月30日:60人)。總員工成本(包括董事酬金)為5.2百萬澳元(2025年6月30日:4.9百萬澳元)。本集團會定期檢討薪酬待遇。董事服務費於2026年3月12日由薪酬委員會審閱及通過。

我們僱員的薪酬待遇一般包括基礎薪金及於若干情況下,與績效相關的激勵獎金。我們基於資歷及經驗年限等因素釐定僱員薪酬,而年度激勵獎金則由薪酬委員會及董事會對照所達成的主要績效指標評估釐定。

我們還向僱員提供福利,包括養老金和醫療保障以及其他雜項福利。我們為僱員提供培訓,以改善其在經營和個人發展中所需具備的技能和專業知識,包括加入本集團及每次勘探或經營活動開始之前,有關工作安全和環境保護的入職培訓。

環境、社會及管治

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

本公司每年呈報經審核及風險管理委員會和董事會審閱的表現。詳情概述於本公司2025年年報中企業管治報告「風險管理及內部監控」一節。

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

OPERATIONS OVERVIEW (CONT'D)

Environment, Social and Governance (Cont'd)

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;
- 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 75 to 88 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 C2, Environmental, Social and Governance Reporting Guide of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company also notes the Hong Kong Government's Roadmap on Sustainability Disclosure, under which the HKFRS Sustainability Disclosure Standards (HKFRS S1 and HKFRS S2) are to be adopted, beginning with large publicly accountable entities, no later than 2028. The Group is monitoring the development of these requirements and their potential application to the Group and its disclosures.

The Company's Finnish subsidiary, Dragon Mining Oy ("DOY") is committed to the Towards Sustainable Mining ("TSM") initiative. DOY's latest annual Social Responsibility Report was published on the TSM network website at https://kaivosvastuu.fi/kaivostoiminta/2024-dragon-mining-oy/ on 10 October 2025.

The Company's 2025 ESG Report is available on the Company's website at www.dragonmining.com (under the section Investor and Sustainability respectively) and https://www.irasia.com/listco/hk/dragonmining/esg.htm.

營運回顧(續)

環境、社會及管治(續)

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

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

有關本集團遵守對本集團有重大影響之相關法律法規的討論，請參閱第75至88頁的環境回顧。本公司的環境、社會及管治及報告方法符合《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄C2《環境、社會及管治報告指引》。本公司亦注意到香港政府發佈的《可持續發展披露路線圖》，其訂明大型公眾責任實體於2028年前率先採用《香港財務報告準則可持續發展披露準則》(香港財務報告準則第S1號及香港財務報告準則第S2號)。本集團正關注該等規定的發展，以及其對本集團及其披露資料的潛在影響。

本公司的芬蘭附屬公司Dragon Mining Oy(「DOY」)重視可持續採礦(「TSM」)倡議。DOY最新的年度社會責任報告於2025年10月10日在TSM網絡網站https://kaivosvastuu.fi/kaivostoiminta/2024-dragon-mining-oy/刊登。

本公司的2025年環境、社會及管治報告可於本公司網站www.dragonmining.com(分別於投資者及可持續性頁面)及https://www.irasia.com/listco/hk/dragonmining/esg.htm閱覽。

OPERATIONS OVERVIEW (CONT'D)

Operational Risks

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

Safety

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

The Company continues to work closely with all stakeholders to promote continuous safety improvements and Occupational Health and Safety ("OH&S"), 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.

營運回顧(續)

營運風險

本集團持續管理營運風險。本公司已採取旨在管理及盡量降低該等風險的政策及程序。然而，任何企業均無法避免或管理所有潛在風險。部分營運風險概述如下，但已知及未知的全部風險狀況更為廣泛。

安全

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

本公司繼續與所有利益相關者密切合作，適當考慮到不斷進步的科學知識及技術、管理慣例以及社區期望，持續改善安全表現以及職業健康及安全(「職業健康及安全」)。本集團通過以下措施確保持續遵守其營運所在國家的適用法律、法規及標準：

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

OPERATIONS OVERVIEW (CONT'D)

Operational Risks (Cont'd)

Production

All of the Group's ore production for the period came from Jokisivu. The Company intends to submit a revised application for an Environmental Permit to commence full-scale mining activities at Fäboliden to the Swedish Land and Environment Court ("Environment Court"), which will include additional measures to mitigate the concerns of the Environment Court. Any delays in the Company's new application for an Environmental Permit may adversely impact the Company's future full year results.

The process recovery rate and production costs are dependent on many technical assumptions and factors, including the geological 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.

Fäboliden Environmental Permit Application

The Company submitted its Environmental Permit application for full-scale mining activities at Fäboliden to the Environment Court in July 2018. The main hearing was held during April 2022. No material problems were indicated by the Environment Court, or the County Administration Board ("CAB"), who stated the permit is permissible on their suggested permit conditions.

On 28 June 2022, the Environment Court issued its ruling, and while the Environmental Impact Assessment ("EIA") was approved, the Environmental Permit application was rejected. The Environment Court cited the impact that ore transport may have on reindeer herding and property owners along the public road and questioned the necessity of gold mining in general. In addition, some species protection issues were raised along with the court finding the water quality and discharge limit investigations difficult to understand.

營運回顧(續)

營運風險(續)

生產

本集團於期內的全部礦石產量來自Jokisivu。本公司擬向瑞典土地及環境法院(「環境法院」)遞交有關Fäboliden開展全面採礦的環境許可證之經修訂申請,其中包括額外採取緩解環境法院疑慮的措施。倘本公司的環境許可證新申請有所延後,則可能會對本公司未來的全年業績產生不利影響。

加工回收率及生產成本取決於多項技術假設及因素,包括礦石的地質及冶金特性。該等假設及因素的任何變化均可能對本集團的產量或盈利能力產生不利影響。實際產量可能因各種原因而與預期不符,包括品位及噸位。工廠故障或可開工時數以及吞吐量限制亦可能會對營運產生影響。

許可證

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

Fäboliden環境許可證申請

本公司於2018年7月向環境法院就Fäboliden進行全面採礦活動遞交環境許可證申請。主要聆訊已於2022年4月進行。環境法院或縣級行政局(「縣級行政局」)均無指出任何重大問題,其亦表示按其建議的許可證條件,該許可證屬可獲批准。

於2022年6月28日,環境法院已作出裁決,儘管環境影響評估(「環境影響評估」)已獲批准,惟駁回環境許可證申請。環境法院指出礦石運輸可能會對馴鹿放牧及公共道路沿綫的業主造成影響,並總體質疑金礦開採的必要性。此外,法院亦認為水質及排放限制調查難以理解,並提出若干物種保護問題。

OPERATIONS OVERVIEW (CONT'D)

Operational Risks (Cont'd)
Permitting (Cont'd)
Fäboliden Environmental Permit Application (Cont'd)

The Company submitted a detailed appeal to Land and Environment Court of Appeal ("Court of Appeal") on 15 December 2022, which was denied on 14 March 2023. The Court of Appeal did not provide the reasons for its decision. The Company further appealed the Court of Appeal decision to the Supreme Court on 6 April 2023, which was denied on 11 June 2024. The Supreme Court did not provide the reasons for its decision.

Notwithstanding that the EIA has already been approved, and the mining concession remains valid and in place, the path to production for Fäboliden must now be via a revised application to the Environment Court. The Company is currently working with key stakeholders and intends to submit a revised application which will include the Company's measures aimed to mitigate the Environment Court concerns issued in its ruling on 28 June 2022. While the Company's aim is to finalise the submission before year end, the actual application submission date will be driven by the outcome of the consultation phase expected during Q3 2026, which will ultimately determine the scope of the application.

Consultation documents have been published and distributed to stakeholders and consultation meetings are planned for Q3 2026. Parallel work on various aspects of the application was progressed during the period including additional nature inventories, water sampling, till characterisation sampling, mixing zone investigations, hydrogeological field work, and geochemical and water quality modelling.

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.

營運回顧(續)

營運風險(續)
許可證(續)
Fäboliden環境許可證申請(續)

本公司於2022年12月15日向土地及環境上訴法院(「上訴法院」)遞交詳細的上訴令狀，但於2023年3月14日被駁回。上訴法院並無就該決定提供任何原因。本公司於2023年4月6日就上訴法院的決定向最高法院進一步提出上訴，惟於2024年6月11日被駁回。最高法院並無就該決定提供任何原因。

儘管環境影響評估已經獲得批准，且採礦特許權仍有效及存續，惟Fäboliden的生產現在必須通過向環境法院提出修訂申請，方可啟動。本公司正與主要利益相關者合作，並擬提交經修訂的申請，其中將涵括本公司為緩解環境法院於2022年6月28日作出的裁決中提出的關注事項的措施。儘管本公司的目標是在年底前完成提交申請文件，但實際提交申請文件的日期將取決於諮詢階段(預期於2026年第三季進行)的結果，該結果將最終決定申請的範圍。

諮詢文件已發佈並派發給利益相關者，並計劃於2026年第三季舉行諮詢會議。期內，針對申請的各個方面同步推進了相關工作，包括追加自然資源調查、水質採樣、冰磧物特性採樣、混合區調查、水文地質現場考察以及地球化學與水質模型推演。

社會及政治

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

本集團還面對其他風險，包括但不限於網絡攻擊以及自然災害，該等風險可能對本集團及其營運活動產生不同程度的影響。當情況允許及適當時，董事會將通過投購保險盡可能縮小風險敞口，同時持續積極監控本集團的風險。此外，本集團對政治及經濟不穩所引致風險的意識，因近期持續的地緣政治事件導致若干關鍵輸入的成本增加而有所增強。

FINANCIAL REVIEW

The Group's operations for the period ended 30 June 2026 returned a net profit before tax of AU$81.2 million (30 June 2025: profit before tax AU$18.0 million) and a net profit after tax of AU$63.8 million (30 June 2025: net profit after tax AU$12.7 million).

Such improvement in net profit after tax is primarily attributable to the following factors:

- higher average gold prices achieved over the period;
- increased gold production of 17,751 ounces of gold for the period (30 June 2025: 13,475 ounces of gold) resulting from higher mined ore grades and gold recovery at the Vammala Plant;
- the gain on the sale of the Company's shares in Aurion Resources Limited.

Revenue from Customers
Revenue from gold sales

During the period, the Group sold 15,628 ounces of gold (30 June 2025: 10,370 ounces of gold) at an average gold price of US$4,622 per ounce (30 June 2025: US$3,123 per ounce). Revenue from customers includes revenue from gold sales and revenue from toll milling services. As a result, the Group's revenue from gold sales increased 109.5% to AU$105.0 million (30 June 2025: AU$50.1 million).

Revenue from toll milling services

The Group continued toll milling of gold bearing ore from the nearby Fäbodtjärn Gold Mine under a toll treatment agreement with Botnia. The Groups' performance obligations include the processing of ore, refining services, and selling the produced gold and silver. The Group is paid a fixed fee per dry metric tonne of ore delivered to the Svartliden Plant and receives revenue from a production fee. Revenue from customers includes AU$2.4 million of revenue from toll milling services provided during the period (30 June 2025: AU$4.4 million).

A change permit to continued Botnia ore processing is being progressed.

財務回顧

截至2026年6月30日止期間，本集團的業務錄得除稅前純利81.2百萬澳元(2025年6月30日：除稅前溢利18.0百萬澳元)及除稅後純利63.8百萬澳元(2025年6月30日：除稅後純利12.7百萬澳元)。

除稅後純利增加乃主要由於下列因素：

- 期內平均金價上升；
- Vammala工廠的礦石品位以及黃金回收率提升，令期內黃金產量增加17,751盎司黃金(2025年6月30日：13,475盎司黃金)；
- 出售本公司持有的Aurion Resources Limited股份產生收益。

客戶收益
銷售金礦收益

期內，本集團按平均金價每盎司4,622美元(2025年6月30日：每盎司3,123美元)出售15,628盎司黃金(2025年6月30日：10,370盎司黃金)。客戶收益包括銷售金礦收益及收費精磨服務收益。因此，本集團銷售金礦的收益增加109.5%至105.0百萬澳元(2025年6月30日：50.1百萬澳元)。

收費精磨服務收益

本集團根據與Botnia的收費處理協議，繼續對鄰近Fäbodtjärn金礦的含金礦石進行收費精磨。本集團的履約責任包括加工礦石、精煉服務以及出售成品金銀。本集團就交付至Svartliden工廠的每乾公噸礦石獲支付固定費用，並取得生產費收益。客戶收益包括期內提供收費精磨服務所得收益2.4百萬澳元(2025年6月30日：4.4百萬澳元)。

關於繼續進行Botnia礦石加工的變更許可證事宜，目前正在辦理中。

FINANCIAL REVIEW (CONT'D)

Cost of Sales

Cost of sales for the period were AU$28.0 million (30 June 2025: AU$27.8 million) including AU$2.5 million of depreciation (30 June 2025: AU$5.1 million). Cost of sales includes mining, processing, other production activities, changes in inventory, and depreciation as follows:

財務回顧(續)

銷售成本

期內銷售成本為28.0百萬澳元(2025年6月30日：27.8百萬澳元)，包括2.5百萬澳元的折舊(2025年6月30日：5.1百萬澳元)。銷售成本包括採礦、加工、其他生產活動、存貨變動及折舊，詳情如下：

		30 Jun 2026 2026年6月30日	30 Jun 2025 2025年6月30日	% change 變動百分比
Total gold sold (oz)	已售黃金總量(盎司)	**15,628**	10,370	50.7%
Total gold produced (oz)	已生產黃金總量(盎司)	**17,751**	13,475	31.7%

		30 Jun 2026 2026年6月30日 AU$'000 千澳元	30 Jun 2025 2025年6月30日 AU$'000 千澳元	% change 變動百分比
Cost of sales	**銷售成本**			
Mining costs	採礦成本	**14,764**	14,120	4.6%
Processing costs	加工成本	**12,604**	12,383	1.8%
Other production costs	其他生產成本	**549**	399	37.6%
Gold inventory movements	黃金庫存變動	**(2,382)**	(4,122)	(42.2%)
Depreciation of mine properties, plant and equipment	礦場物業、廠房及設備折舊	**2,494**	5,059	(50.7%)
Total cost of sales	**銷售成本總計**	**28,029**	27,839	0.7%

FINANCIAL REVIEW (CONT'D)

Cost of Sales (Cont'd)

a) The Group's Finnish operations mined 179,792 ore tonnes (30 June 2025: 203,102 ore tonnes) at a higher average cost of AU$82 per ore tonne mined (30 June 2025: AU$69 per ore tonne mined) representing an increase of 18.8% per ore tonne mined.

b) Group processing costs, including the toll treatment of external ore tonnes, increased by 1.8% (30 June 2025: 30.5%). Vammala processed 157,982 ore tonnes (30 June 2025: 157,047 ore tonnes), operating within the reduced permitted maximum production capacity of 300,000 tonnes per annum.

   Vammala processing costs of AU$6.2 million (30 June 2025: AU$6.0 million) increased due to increased salaries, grinding media and chemical consumption, maintenance and expensing of tailings works and Larox filter installation. As a result, Vammala processing unit costs were AU$39 per ore tonne milled (30 June 2025: AU$38 per ore tonne milled), an increase of 2.6%.

   Svartliden processed 3,048 tonnes of concentrate averaging 183.2g/t from Vammala (30 June 2025: 2,957 tonnes of concentrate at 124.7 g/t) and toll processed 14,607 tonnes of gold bearing ore from the nearby Fäbodtjärn Gold Mine (30 June 2025: 29,530 tonnes). Svartliden processing costs decreased by 2.5% to AU$2,090 per tonne of concentrate (30 June 2025: AU$2,144 per tonne).

c) When inventories are sold the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. 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 of mine properties, plant and equipment is incurred on either a unit of production or straight-line basis, depending on the class of asset. Production-based depreciation and amortisation charges decreased in line with the increase in ore reserves and 11% decrease in ore tonnes mined during the period.

財務回顧(續)

銷售成本(續)

a) 本集團芬蘭業務開採179,792噸礦石(2025年6月30日:203,102噸礦石),平均成本較高,為每噸已採礦石82澳元(2025年6月30日:每噸已採礦石69澳元),即每噸已採礦石增加18.8%。

b) 本集團的加工成本(包括外部礦石公噸的收費處理)增加1.8%(2025年6月30日:30.5%)。Vammala在經下調的許可每年最多300,000噸的產能下,加工了157,982噸礦石(2025年6月30日:157,047噸礦石)。

   Vammala加工成本為6.2百萬澳元(2025年6月30日:6.0百萬澳元),升幅來自工資上升、研磨介質及化學品消耗量增加、礦尾工程的維護及開支以及安裝過濾設施。因此,Vammala加工單位成本為每噸精磨礦石39澳元(2025年6月30日:每噸精磨礦石38澳元),增幅為2.6%。

   Svartliden加工了平均品位為183.2克/噸的3,048噸來自Vammala的精礦(2025年6月30日:平均品位為124.7克/噸的2,957噸精礦),並收費處理來自鄰近Fäbodtjärn金礦的14,607噸含金礦石(2025年6月30日:29,530噸)。Svartliden加工成本減少2.5%至每噸精礦2,090澳元(2025年6月30日:每噸2,144澳元)。

c) 存貨出售時,該等存貨的賬面值於確認相關收益的期間確認為開支。存貨水平及價值的波動是本集團業務營運的正常部分,源自影響浸出和停留時間以及庫存評估的黃金澆注時機、裝運、品位及礦石來源。

d) 礦場物業、廠房及設備折舊按單位產量基準產生或直線法計算,視乎資產類別。期內,隨著礦石儲量增加,以及開採礦石噸數減少11%,基於生產的折舊及攤銷開支隨之減少。

FINANCIAL REVIEW (CONT'D)

Gross Profit

Revenue from customers increased by 97.1% (30 June 2025: 77.5% increase) and includes revenue from both gold sales and toll processing services. Cost of sales increased by 0.7% (30 June 2025: 3.9% increase) resulting in a 198.0% increase in gross profit (30 June 2025: 586.5% increase) for the period of AU$79.3 million (30 June 2025: AU$26.6 million) and gross profit ratio of 73.9% (30 June 2025: 48.9%).

Sale of Investment in Aurion Resources Limited

During the period, the Company sold its 2,582,910 shares in Aurion Resources Limited ("Aurion") (30 June 2025: held 2,452,910 Aurion shares) for a price of C$2.60 per share (AU$2.62 per share), resulting in gross proceeds of AU$6.77 million (C$6.72 million). As at the date of this interim report, the Company no longer holds any shares in Aurion.

Management and Administration and Other Expenses

Other expenses include corporate costs, redomicile 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 30 June 2026, the Group had net assets of AU$235.9 million (30 June 2025: AU$102.6 million); a working capital surplus of AU$167.2 million (30 June 2025: surplus AU$41.7 million); and a closing market capitalisation of AU$155.7 million or HK$838.5 million (30 June 2025: AU$106.7 million or HK$548.6 million). A market capitalisation deficiency compared to net assets is an indication of possible impairment. At the end of each period, the Group performs impairment testing which did not result in any asset impairment write downs for the period.

As at 30 June 2026, the Group had AU$172.0 million in cash and cash equivalents (30 June 2025: AU$30.7 million), including approximately AU$24.1 million restricted use net proceeds from the Company's placing of shares completed on 22 September 2025 (the "Placing"). During the period, the Group has funded its activities with positive cash flows from its Finnish operations. As at 30 June 2026, the Company's gearing ratio was 0.2% (30 June 2025: 0.4%), calculated by dividing total borrowings by total equity.

財務回顧(續)

毛利

客戶收益增加97.1%(2025年6月30日:增加77.5%),並包括來自銷售金礦及收費處理服務的收益。銷售成本增加0.7%(2025年6月30日:增加3.9%),導致期內毛利上升198.0%(2025年6月30日:上升586.5%),毛利為79.3百萬澳元(2025年6月30日:26.6百萬澳元)及毛利率為73.9%(2025年6月30日:48.9%)。

出售於Aurion Resources Limited的投資

期內,本公司以每股2.60加元(每股2.62澳元)的價格出售其持有的2,582,910股Aurion Resources Limited(「Aurion」)股份(2025年6月30日:持有2,452,910股Aurion股份),所得款項總額為6.77百萬澳元(6.72百萬加元)。於本中期報告日期,本公司不再持有任何Aurion股份。

管理及行政以及其他開支

其他開支包括公司成本、遷冊費用及與直接於損益確認的本集團非生產性資產相關的復墾撥備變動及非採礦資產折舊。其他開支包括作為本集團對資本化勘探及評估成本定期審閱的一部分而撇銷的評估資產成本以及公司相關成本。

營運資金、流動資金及資產負債比率

於2026年6月30日,本集團擁有資產淨值235.9百萬澳元(2025年6月30日:102.6百萬澳元)、營運資金盈餘167.2百萬澳元(2025年6月30日:盈餘41.7百萬澳元)及期末市值155.7百萬澳元或838.5百萬港元(2025年6月30日:106.7百萬澳元或548.6百萬港元)。若市值低於資產淨值,則顯示資產可能出現減值。於各期末,本集團進行減值測試,其並未導致本期間出現任何資產減值撇減。

於2026年6月30日,本集團擁有172.0百萬澳元的現金及現金等價物(2025年6月30日:30.7百萬澳元),包括來自本公司於2025年9月22日完成的股份配售(「配售事項」)的限制用途所得款項淨額約24.1百萬澳元。期內,本集團通過其芬蘭經營活動所得現金正流入為其活動提供資金。於2026年6月30日,本公司的資產負債比率(按借款總額除以權益總額計算)為0.2%(2025年6月30日:0.4%)。

FINANCIAL REVIEW (CONT'D)

財務回顧(續)

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

The Company has an unsecured AU$27.0 million loan facility with AP Finance Limited ("Loan Facility") that expires on 31 December 2027. The Company has not made any drawdowns at the date of this interim report.

計息負債－與AP Finance Limited的27.0百萬澳元無抵押貸款融資

本公司擁有與AP Finance Limited為數27.0百萬澳元的無抵押貸款融資(「貸款融資」)，其將於2027年12月31日到期。截至本中期報告日期，本公司並無提取任何款項。

Use of Net Proceeds from the Company's Placing

The net proceeds from the September 2025 Placing amounted to HK$173.0 million (approximately AU$33.7 million at that time) (after deduction of commission and other expenses of the Placing), representing a net issue price of approximately HK$5.47 per Placing Share (approximately AU$1.07 per Placing Share). The Company intends to use the net proceeds as to approximately HK$110.7 million for the acquisition of the Mining Contractor Business; HK$37.5 million for the settlement of environmental bonds; HK$17.6 million for upgrading the facilities and equipment of the processing plants in Finland and Sweden; and HK$7.2 million for development costs of mining at Svartliden. Costs associated with the placement amounted to HK$4.4 million (approximately AU$0.9 million).

本公司配售事項所得款項淨額用途

2025年9月配售事項的所得款項淨額(扣除配售事項的佣金及其他開支後)為173.0百萬港元(當時約為33.7百萬澳元)，即每股配售股份的淨發行價約為5.47港元(約1.07澳元)。本公司擬將所得款項淨額用作以下用途：約110.7百萬港元用於收購採礦承包商業務；37.5百萬港元用於結清環境保證金；17.6百萬港元用於升級芬蘭及瑞典加工廠的設施及設備；及7.2百萬港元用於Svartliden的採礦開發成本。與配售事項相關的成本為4.4百萬港元(約0.9百萬澳元)。

During the period, the Group utilised HK$33.7 million (approximately AU$6.3 million) to provide additional security collateral of US$4.0 million (AU$5.8 million) for the Jokisivu Gold Mine and HK$2.3 million (AU$0.5 million) for the processing plant at Jokisivu. The unutilised net proceeds of HK$132.1 million (approximately AU$24.5 million) is expected to be utilised in accordance with the expected timeline in the table below.

期內，本集團動用33.7百萬港元(約6.3百萬澳元)，其中4.0百萬美元(5.8百萬澳元)用於為Jokisivu金礦提供額外抵押擔保，而2.3百萬港元(0.5百萬澳元)用於為Jokisivu加工廠提供額外抵押擔保。未動用所得款項淨額132.1百萬港元(約24.5百萬澳元)預計將根據下表的預期時間表動用。

Purpose	目的	Proposed use of proceeds 所得款項計劃用途 HK$ million 百萬港元	Purpose of proceeds expressed as % of net proceeds 所得款項計劃用途佔所得款項淨額百分比 % %	Actual amount utilised from 22 Sep 2025 to 30 Jun 2026 由2025年9月22日至2026年6月30日的實際已動用金額 HK$ million 百萬港元	Unutilised as at 30 Jun 2026 於2026年6月30日未動用金額 HK$ million 百萬港元	Expected timeline for the unutilised amount 未動用金額的預期動用時間
Acquisition of mining contractor business	收購採礦承包商業務	110.7	64%	–	110.7	30-Jun-27 2027年6月30日
Settlement of environmental bonds	結清環境保證金	37.5	22%	31.4	6.1	31-Dec-26 2026年12月31日
Processing plant upgrades	加工廠升級	17.6	10%	2.3	15.3	30-Jun-27 2027年6月30日
Development cost of mining Svartliden	Svartliden的採礦開發成本	7.2	4%	7.2	–	31-Dec-25 2025年12月31日
Total	**總計**	**173.0**	**100%**	**40.9**	**132.1**	

FINANCIAL REVIEW (CONT'D)

Financial Risks

Details of the Company's financial risk exposures are provided as follows:

Foreign Exchange

The Company sells its bullion and gold concentrate in USD. Most of its costs are denominated in SEK and EUR, while the Company's presentation currency is AUD.

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

Commodity Price

The Company is exposed to movements in the gold price. The Company may use a variety of financial instruments (such as gold forwards and gold call options) from time to time to reduce exposure to unpredictable fluctuations in the project life revenue streams if considered suitable by the Directors. At present the Company has no plans to hedge commodity price risk.

Liquidity

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

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.

財務回顧(續)

財務風險

本公司的財務風險詳情載列如下：

外匯

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

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

商品價格

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

流動資金

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

信貸

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

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

FINANCIAL REVIEW (CONT'D)

Financial Risks (Cont'd)

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 30 June 2026 and 31 December 2025.

Contingent Assets and Liabilities

As at 30 June 2026, the Group does not have any contingent assets or liabilities.

Company Strategy and Future Developments

The Company is principally engaged in gold exploration, mining, and processing in the Nordic region. The Company's objective is to focus on the development of existing and new mining assets in reasonable proximity to 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 Fäboliden Gold Project; and (iii) attention to the Company's corporate governance and social responsibilities, including a focus on ongoing safety and environmental compliance, and ongoing positive interaction with the communities within which it operates.

財務回顧（續）

財務風險（續）

利率

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

成本

燃料、電力、勞工及所有其他成本可能有別於現有費率及假設。

公司資產抵押

除受租賃規限的使用權資產外，於2026年6月30日及2025年12月31日，本公司的資產概無抵押。

或然資產及負債

於2026年6月30日，本集團並無任何或然資產或負債。

公司策略及未來發展

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

FINANCIAL REVIEW (CONT'D)

Company Strategy and Future Developments (Cont'd)

As previously announced, on 11 June 2024 the Swedish Supreme Court denied the Group's appeal for an Environmental Permit to start full-scale mining at Fäboliden. The Company is currently working with key stakeholders and intends to submit a revised application which will include the Company's measures aimed to mitigate the Environment Court concerns issued in its ruling on 28 June 2022. While the Company's aim is to finalise the submission before year end, the actual application submission date will be driven by the outcome of the consultation phase expected during Q3 2026, which will ultimately determine the scope of the application.

The Company has not repurchased any shares in the Company ("Shares") during the period (30 June 2025: nil), pursuant to the Buy-back Mandate granted by shareholders of the Company at the annual general meeting held 22 May 2025. The Buy-back Mandate has been renewed at the annual general meeting held 21 May 2026 ("AGM"). Pursuant to the renewed Buy-back Mandate, the Company is allowed to repurchase up to 18,971,593 Shares, being 10% of the total number of issued Shares as at the date of the AGM, in the open market at appropriate times (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.

Reorganisation Proposal – Redomicile of the Group to Hong Kong

On 29 April 2026, the Company announced that it had entered into a Scheme Implementation Deed with Dragon Gold Mining Limited ("New Holdco"), an existing company incorporated in Hong Kong with limited liability, under which the New Holdco will become the ultimate holding company of the Group by way of a Court approved scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) ("Scheme"). Under the Scheme, Scheme Shareholders will receive one New Holdco Share for every one Company Share held at the Record Date, the New Holdco Shares will be listed on the Main Board of the Stock Exchange by way of introduction, and the listing of the Company Shares will be withdrawn. Save for changing the place of incorporation of the holding company of the Group from Australia to Hong Kong, the Scheme will not affect the financial position (other than professional costs and expenses of approximately HK$14.0 million (approximately AU$2.5 million) payable by the New Holdco), business, ownership, voting control and management, or payment of dividends of the Group.

財務回顧(續)

公司策略及未來發展(續)

如先前所公告，瑞典最高法院於2024年6月11日駁回本集團就於Fäboliden開展全面採礦之環境許可證作出的上訴。本公司現正與主要利益相關者合作，並擬提交經修訂的申請，其中將涵括本公司為緩解環境法院於2022年6月28日作出的裁決中提出的關注事項的措施。儘管本公司的目標是在年底前完成提交申請文件，但實際提交申請文件的日期將取決於諮詢階段(預期於2026年第三季進行)的結果，該結果將最終決定申請的範圍。

期內，本公司並無根據本公司股東於2025年5月22日舉行的股東週年大會上授出的回購授權，回購本公司的任何股份(「股份」)(2025年6月30日：無)。回購授權已於2026年5月21日舉行的股東週年大會(「股東週年大會」)上重續。根據經重續回購授權，本公司獲准適時於公開市場回購最多18,971,593股股份，佔於股東週年大會日期已發行股份總數的10%(「股份回購」)。本公司將遵照本公司公司章程、上市規則、《公司收購、合併及股份回購守則》、澳洲2001年公司法(澳洲聯邦)及對本公司有效的所有其他適用法律法規進行股份回購。

重組方案－將本集團遷冊至香港

於2026年4月29日，本公司宣佈其已與龍金資源有限公司(「新控股公司」，一家於香港註冊成立的現有有限公司)訂立計劃實施契據，據此，新控股公司將以根據2001年公司法(澳洲聯邦)第5.1部進行且經法院批准的重組安排計劃(「計劃」)方式，成為本集團的最終控股公司。根據計劃，計劃股東將就於記錄日期每持有一股本公司股份獲發一股新控股公司股份，新控股公司股份將以介紹方式於聯交所主板上市，而本公司股份的上市地位將被撤銷。除了將本集團控股公司的註冊成立地點由澳洲變更為香港外，計劃將不會影響本集團的財務狀況(新控股公司應付的專業費用及開支約14.0百萬港元(約2.5百萬澳元)除外)、業務、所有權、投票控制權及管理或股息派付。

FINANCIAL REVIEW (CONT'D)

Reorganisation Proposal – Redomicile of the Group to Hong Kong (Cont'd)

The Scheme Booklet, dated 29 June 2026 and including the Independent Expert's Report which concluded that the Scheme is in the best interests of Shareholders, was despatched to Shareholders following the Court ordering the convening of the Scheme Meeting on 23 June 2026. On 6 August 2026, the Scheme was approved by the Requisite Majority of Shareholders at the Scheme Meeting, and the Capital Reduction Resolution was passed at the Extraordinary General Meeting ("EGM"). On 13 August 2026, the Court approved the Scheme at the Second Court Hearing and the Scheme became Effective upon lodgement of the Court order with the Australian Securities and Investments Commission ("ASIC"), with dealings in the Company Shares on the Stock Exchange ceasing on that date.

The Implementation Date for the Scheme is expected to be 2 September 2026, on which date the Capital Reduction will be implemented, the New Holdco Shares will be transferred to Scheme Shareholders, the listing of the Company Shares on the Main Board will be withdrawn, and dealings in the New Holdco Shares on the Stock Exchange will commence.

Dividends

No dividend has been paid or declared since the commencement of the period and no dividend has been recommended by the Directors for the period ended 30 June 2026 (30 June 2025: nil).

As set out in the section headed "Reorganisation Proposal – Redomicile of the Group to Hong Kong", the holding company of the Group will be changed from the Company, a company incorporated in Australia, to the New Holdco, a company incorporated in Hong Kong with limited liability, by way of a Court approved scheme of arrangement, with implementation of the Scheme expected to occur on 2 September 2026.

財務回顧(續)

重組方案－將本集團遷冊至香港(續)

日期為2026年6月29日的計劃手冊連同獨立專家報告(該報告結論指出計劃符合股東的最佳利益)已於2026年6月23日法院頒令召開計劃會議後寄發予股東。於2026年8月6日，計劃在計劃會議上獲得所需多數股東批准，而資本削減決議案已在股東特別大會(「股東特別大會」)上通過。於2026年8月13日，法院於第二次法院聆訊中批准計劃，而計劃已於法院命令呈交澳洲證券及投資委員會(「ASIC」)後生效，本公司股份於聯交所的買賣亦於該日停止。

計劃的實施日期預期為2026年9月2日，屆時將實施資本削減，新控股公司股份將轉讓予計劃股東，本公司股份於主板的上市地位將被撤銷，而新控股公司股份將於聯交所開始買賣。

股息

自本期間開始後概無支付或宣派股息，董事亦不建議就截至2026年6月30日止期間派付股息(2025年6月30日：無)。

誠如「重組方案－將本集團遷冊至香港」一節所述，本集團控股公司將以經法院批准的重組安排計劃方式由本公司(一家於澳洲註冊成立的公司)變更為新控股公司(一家於香港註冊成立的有限公司)，計劃預期將於2026年9月2日實施。

FINANCIAL REVIEW (CONT'D)

Reorganisation Proposal – Redomicile of the Group to Hong Kong (Cont'd)

The Company has considered adopting a Dividend Policy regarding the payment of dividends to its Shareholders but decided against the same because of the Australian tax implications on dividends received by both Australian resident and non-Australian resident Shareholders. There are no franking credits available in the Company for tax offset to Australian residents and non-Australian residents will also need to pay withholding tax. The Board believes that a future dividend policy will be best left to the board of the New Holdco (the "New Holdco Board", the composition of which is the same as that of the Board) to determine, and the New Holdco Board has not yet made a determination as to its dividend policy. Following completion of the Reorganisation Proposal, it is intended that dividends on New Holdco Shares will be paid in Hong Kong dollars, and payments of dividends on New Holdco Shares will not be subject to taxation in Hong Kong and no withholding will be required on the payment of dividends to New Holdco Shareholders under Hong Kong laws.

In addition, upon successful completion of the Reorganisation Proposal, the New Holdco Board will consider whether to declare a bonus warrant issue of 1 bonus warrant for every 5 shares held at an exercise price of a 20% discount to the 7 days volume weighted average price, subject to all necessary approvals (the "Proposed Bonus Warrant Issue"). No formal Board decision (either by the Board or the New Holdco Board) has been made, nor have formal applications been made to the Stock Exchange regarding the Proposed Bonus Warrant Issue, and there is no assurance that the Proposed Bonus Warrant Issue will materialise or eventually be consummated. The New Holdco will make further announcement(s) to keep shareholders and potential investors informed on the progress of the Proposed Bonus Warrant Issue as and when appropriate.

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

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period ended 30 June 2026 (30 June 2025: nil).

財務回顧(續)

重組方案－將本集團遷冊至香港(續)

本公司曾考慮採納股息政策，向股東派付股息，但鑒於澳洲對澳洲居民及非澳洲居民股東所獲股息的稅務影響，最終決定不採納股息政策。本公司並無可供澳洲居民抵扣稅款的稅項抵免，而非澳洲居民亦需要繳納預扣稅。董事會認為，未來的股息政策最好由新控股公司的董事會(「新控股公司董事會」，其組成與董事會相同)決定，而新控股公司董事會尚未就其股息政策作出決定。重組方案完成後，新控股公司股份的股息擬以港元派付，且根據香港法例，新控股公司股份的股息派付在香港毋須課稅，亦毋須就派付予新控股公司股東的股息預扣稅款。

此外，重組方案成功完成後，新控股公司董事會將考慮是否宣佈發行紅利認股權證，按每持有5股股份獲發1份紅利認股權證之比例進行，行使價為較7天成交量加權平均價格折讓20%，惟須待獲得所有必要的批准後方可作實(「建議紅利認股權證發行」)。目前尚未就建議紅利認股權證發行作出任何正式董事會決定(不論是由董事會或新控股公司董事會作出)，亦未就此向聯交所提交正式申請，且概不保證建議紅利認股權證發行將會落實或最終完成。新控股公司將適時刊發進一步公告，向股東及潛在投資者告知建議紅利認股權證發行的進展。

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

除中期報告所披露者外，期內並無持有其他重大投資，亦無任何重大附屬公司、聯營公司或合營企業收購或處置事項。除本中期報告所披露者外，董事會截至本中期報告日期並無批准有關其他重大投資或資本資產添置之任何計劃。

購買、出售或贖回本公司上市證券

截至2026年6月30日止期間，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券(2025年6月30日：無)。

FINANCIAL REVIEW (CONT'D)

Significant Events After Period End

Save as disclosed in the sections headed "Reorganisation Proposal – Redomicile of the Group to Hong Kong" and "Dividends" above, there are no other significant events after period end as at the date of this interim report.

ADVANCED PROJECTS AND EXPLORATION REVIEW

Dragon Mining is an established gold producer that holds a portfolio of projects in Finland and Sweden. Since first entering the Nordic Region in 2000, the Company has successfully brought into operation several open-cut and underground gold mines, which have produced over 900,000 ounces of gold. This has been achieved through the Company's ongoing commitment to actively explore and develop its project portfolio to preserve the Company's production profile.

財務回顧(續)

期末後重大事項

截至本中期報告日期，除上文「重組方案－將本集團遷冊至香港」及「股息」章節所披露者外，期末後並無其他重大事項。

推進項目及勘探回顧

龍資源是一家發展成熟的黃金生產商，在芬蘭及瑞典擁有項目組合。自2000年首次進入北歐地區以來，本公司成功地將若干露天和地下金礦投入運營，生產超過900,000盎司黃金。此乃通過本公司持續致力於積極探索及開發其持有的項目組合而實現，以保持本公司的產量。

Project Location
項目位置

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

The information provided in this report, which relates to exploration activities, has been taken from announcements released to the Stock Exchange during the period:

- 23 February 2026 – Drilling Continues to Return Positive Results from Jokisivu.
- 6 March 2026 – Drilling Campaign at Uunimäki Yields Encouraging Results.
- 27 April 2026 – Jokisivu Drilling Continues to Yield Encouraging Results.

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

Exploration Finland

In southern Finland, the Company holds a group of projects that encompass a total area of 2,242.22 hectares, which collectively form the Vammala Production Centre ("VPC"). Vammala 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, Kaapelinkulma Gold Mine where mining ceased in April 2021, Orivesi Gold Mine where mining ceased in 2019 and the advanced Uunimäki Gold Project.

推進項目及勘探回顧（續）

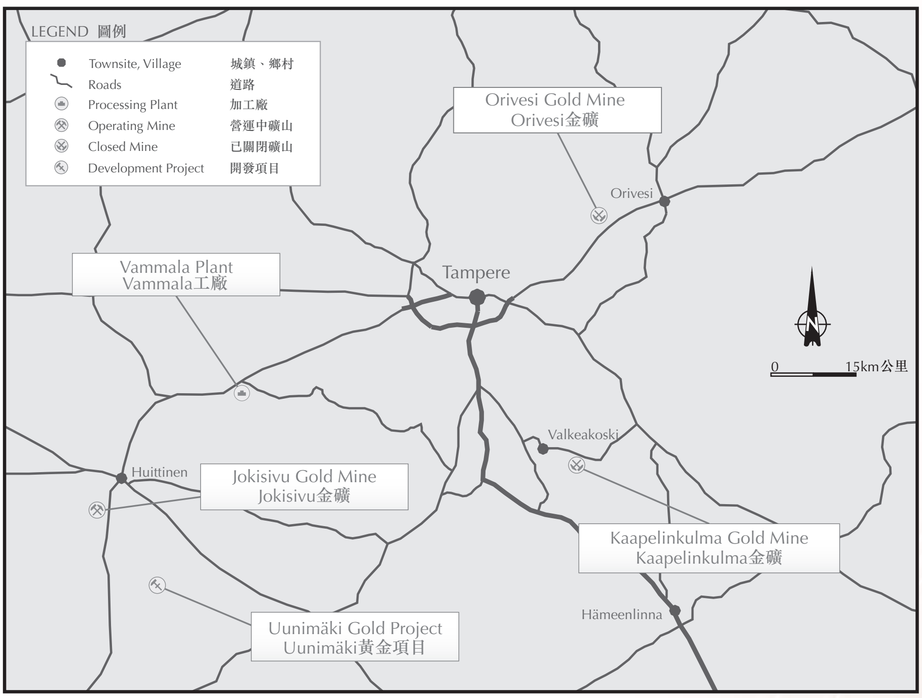
本報告所載有關勘探活動的資料截取至期內已於聯交所刊發的公告：

- 2026年2月23日－Jokisivu鑽探繼續發現積極結果。
- 2026年3月6日－Uunimäki鑽探活動取得優質的結果。
- 2026年4月27日－Jokisivu鑽探持續取得令人鼓舞的結果。

該等公告可於www.hkexnews.hk（股份代號：1712）及www.dragonmining.com查閱。

勘探芬蘭

在芬蘭南部，本公司持有一組項目，共佔地2,242.22公頃，共同組成Vammala生產中心（「Vammala生產中心」）。Vammala位於芬蘭首都赫爾辛基西北部165公里處，包括Vammala工廠（年處理量300,000噸的傳統碾碎、精磨和浮選設施）、運營中的Jokisivu金礦、於2021年4月停止採礦的Kaapelinkulma金礦、於2019年停止採礦的Orivesi金礦及正在推進的Uunimäki黃金項目。



Vammala Production Centre
Vammala生產中心

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

推進項目及勘探回顧(續)

Exploration Finland (Cont'd)
Jokisivu Gold Mine

During the period, the Company continued to advance activities at Jokisivu with 88 underground diamond core holes drilled for an advance of 9,465.20 metres. Drilling was conducted over several campaigns, including:

- the final 9-holes, 831.90 metres in the 11-hole 2025 Arpola-7 campaign that targeted the Flying Squirrel Zone between the 185m and 225m levels ("Arpola-7 2025").
- an 11-hole, 703.95 metre campaign that targeted the Arpola Deep Foot Zone between the 360m and 380m levels ("Arpola-1 2026").
- a 7-hole, 443.85 metre campaign that targeted the Arpola Deep Foot Zone between on the 340m levels ("Arpola-2 2026").
- a 5-hole, 774.70 metre campaign that targeted the Osmo Hanging Wall Zone below the stoping drive 355ab31 ("Arpola-3 2026").
- a 20-hole, 2,246.10 metres campaign that targeted the Osmo Hanging Wall Zone on the 305m level ("Arpola-4 2026").
- a 17-hole 2,562.30 metre campaign that targeted the Osmo Hanging Wall Zone Basin Zones on the 375m, 400m, and 420m levels ("Arpola-5 2026").
- a 6-hole, 324.80 metres campaign that targeted the Arpola Deep Foot area on the 320m level ("Arpola-6 2026").
- an 8-hole, 955.30 metres campaign that targeted the Osmo Hanging Wall Zone on the 305m and 325m levels ("Arpola-7 2026").
- 5-holes, 582.20 metres of a 12-hole campaign that is targeting the Flying Squirrel Zone on the 320m and 340m levels ("Arpola-8 2026").

勘探芬蘭(續)
Jokisivu金礦

期內，本公司於Jokisivu繼續開展勘探活動，共鑽88個地下金剛石孔洞，推進9,465.20米。鑽探作業通過若干活動進行，包括：

- 最終9個鑽孔，目標是Flying Squirrel區域185米至225米水平的11個鑽孔831.90米2025 Arpola-7活動(「Arpola-7 2025」)。
- 11個鑽孔，目標是Arpola Deep Foot區域360米至380米水平的703.95米活動(「Arpola-1 2026」)。
- 7個鑽孔，目標是Arpola Deep Foot區域340米水平的443.85米活動(「Arpola-2 2026」)。
- 5個鑽孔，目標是Osmo上盤區域355ab31回採巷道下方的774.70米活動(「Arpola-3 2026」)。
- 20個鑽孔，目標是Osmo上盤區域305米水平的2,246.10米活動(「Arpola-4 2026」)。
- 17個鑽孔，目標是Osmo上盤區域Basin區375米、400米及420米水平的2,562.30米活動(「Arpola-5 2026」)。
- 6個鑽孔，目標是Arpola Deep Foot區域320米水平的324.80米活動(「Arpola-6 2026」)。
- 8個鑽孔，目標是Osmo上盤區域305米及325米水平的955.30米活動(「Arpola-7 2026」)。
- 5個鑽孔，目標是Flying Squirrel區域320米及340米水平的12個鑽孔582.20米活動(「Arpola-8 2026」)。

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

Exploration Finland (Cont'd)

Jokisivu Gold Mine (Cont'd)

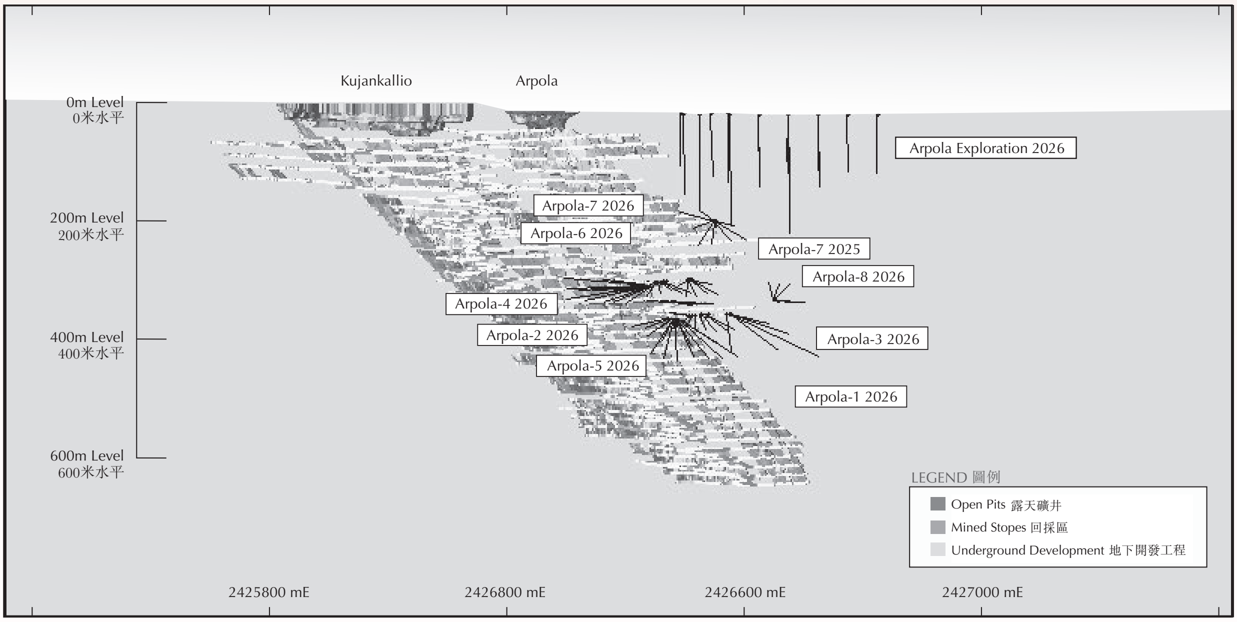
Drilling was also completed on a 16-hole, 2,534.30 metre exploration program completed from the surface, targeting the eastern extensions of the Arpola lode system over a strike length of approximately 400 metres ("Arpola Exploration 2026").

推進項目及勘探回顧(續)

勘探芬蘭(續)

Jokisivu金礦(續)

此外，一項從地表進行、共16個鑽孔、總長2,534.30米的勘探項目亦已鑽探完成，目標是勘探Arpola礦脈系統向東延伸的部分，延伸長度約為400米(「Arpola Exploration 2026」)。



Jokisivu Gold Mine
Jokisivu金礦

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

Exploration Finland (Cont'd)

Final assay results were received during the period for the Arpola-4 2025 (a 19-hole, 2,455.30 metre campaign that targeted the Arpola Main Zone between the 340m and 380m levels), Arpola-5 2025 (a 12-hole, 1,344.90 metres campaign that targeted the Osmo Zones between the 445m and 460m levels, Arpola-6 2025 (A 11-hole, 1,075.0 metres campaign that targeted the Osmo Zones between the 370m and 400m levels), Arpola-7 2025 (an 11-hole campaign that is targeting the Flying Squirrel Zone between the 185m and 225m levels), Basin Zones-2 2025 (a 15-hole 2,060.10 metre campaign that targeted the Basin Zones area between the 175m and 190m levels), Arpola-1 2026, Arpola-2 2026 and Arpola-3 2026 campaigns, returning several encouraging intercepts, including:

Arpola-4 2025 (Released 23 February 2026 – Drilling Continues to Return Positive Results from Jokisivu)

- 6.70 metres @ 33.06 g/t gold from 132.30 metres in drill hole HU/JS-1472
- 1.10 metres @ 41.40 g/t gold from 5.55 metres in drill hole HU/JS-1478
- 3.00 metres @ 6.92 g/t gold from 95.00 metres in drill hole HU/JS-1483
- 0.95 metres @ 25.80 g/t gold from 12.25 metres in drill hole HU/JS-1487
- 0.95 metres @ 66.80 g/t gold from 15.40 metres in drill hole HU/JS-1489

Arpola-5 2025 (Released 23 February 2026 – Drilling Continues to Return Positive Results from Jokisivu)

- 8.80 metres @ 10.61 g/t gold from 135.20 metres in drill hole HU/JS-1502

推進項目及勘探回顧(續)

勘探芬蘭(續)

期內，已獲得Arpola-4 2025(19個鑽孔，目標是Arpola主礦區340米至380米水平的2,455.30米活動)、Arpola-5 2025(12個鑽孔，目標是Osmo區445米至460米水平的1,344.90米活動)、Arpola-6 2025(11個鑽孔，目標是Osmo區370米至400米水平的1,075.0米活動)、Arpola-7 2025(11個鑽孔，目標是Flying Squirrel區域185米至225米水平的活動)、Basin Zones-2 2025(15個鑽孔，目標是Basin區175米至190米水平的2,060.10米活動)、Arpola-1 2026、Arpola-2 2026及Arpola-3 2026勘探活動的最終勘探結果，並取得多個優質樣段，包括：

Arpola-4 2025(2026年2月23日發佈－Jokisivu鑽探繼續發現積極結果)

- 於HU/JS-1472鑽孔的132.30米處量得6.70米長33.06克／噸黃金
- 於HU/JS-1478鑽孔的5.55米處量得1.10米長41.40克／噸黃金
- 於HU/JS-1483鑽孔的95.00米處量得3.00米長6.92克／噸黃金
- 於HU/JS-1487鑽孔的12.25米處量得0.95米長25.80克／噸黃金
- 於HU/JS-1489鑽孔的15.40米處量得0.95米長66.80克／噸黃金

Arpola-5 2025(2026年2月23日發佈－Jokisivu鑽探繼續發現積極結果)

- 於HU/JS-1502鑽孔的135.20米處量得8.80米長10.61克／噸黃金

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

Exploration Finland (Cont'd)

Basin Zones-2 2025 (Released 23 February 2026 – Drilling Continues to Return Positive Results from Jokisivu)

- 5.75 metres @ 42.89 g/t gold from 26.75 metres in drill hole HU/JS-1461
- 1.75 metres @ 42.55 g/t gold from 27.50 metres in drill hole HU/JS-1464
- 2.60 metres @ 11.92 g/t gold from 121.10 metres in drill hole HU/JS-1464
- 3.05 metres @ 6.87 g/t gold from 97.30 metres in drill hole HU/JS-1465
- 0.75 metres @ 54.40 g/t gold from 63.75 metres in drill hole HU/JS-1490

Arpola-6 2025 (Released 27 April 2026 – Jokisivu Drilling Continues to Yield Encouraging Results)

- 3.75 metres @ 5.38 g/t gold from 72.10 metres in drill hole HU/JS-1504

Arpola-7 2025 (Released 27 April 2026 – Jokisivu Drilling Continues to Yield Encouraging Results)

- 2.30 metres @ 21.41 g/t gold from 46.75 metres in drill hole HU/JS-1516
- 4.80 metres @ 17.98 g/t gold from 38.60 metres in drill hole HU/JS-1517
- 0.90 metres @ 43.90 g/t gold from 40.80 metres in drill hole HU/JS-1518
- 0.80 metres @ 36.40 g/t gold from 38.90 metres in drill hole HU/JS-1521
- 7.35 metres @ 18.73 g/t gold from 64.20 metres in drill hole HU/JS-1521

推進項目及勘探回顧(續)

勘探芬蘭(續)

Basin Zones-2 2025(2026年2月23日發佈－Jokisivu鑽探繼續發現積極結果)

- 於HU/JS-1461鑽孔的26.75米處量得5.75米長42.89克／噸黃金
- 於HU/JS-1464鑽孔的27.50米處量得1.75米長42.55克／噸黃金
- 於HU/JS-1464鑽孔的121.10米處量得2.60米長11.92克／噸黃金
- 於HU/JS-1465鑽孔的97.30米處量得3.05米長6.87克／噸黃金
- 於HU/JS-1490鑽孔的63.75米處量得0.75米長54.40克／噸黃金

Arpola-6 2025(2026年4月27日發佈－Jokisivu鑽探持續取得令人鼓舞的結果)

- 於HU/JS-1504鑽孔的72.10米處量得3.75米長5.38克／噸黃金

Arpola-7 2025(2026年4月27日發佈－Jokisivu鑽探持續取得令人鼓舞的結果)

- 於HU/JS-1516鑽孔的46.75米處量得2.30米長21.41克／噸黃金
- 於HU/JS-1517鑽孔的38.60米處量得4.80米長17.98克／噸黃金
- 於HU/JS-1518鑽孔的40.80米處量得0.90米長43.90克／噸黃金
- 於HU/JS-1521鑽孔的38.90米處量得0.80米長36.40克／噸黃金
- 於HU/JS-1521鑽孔的64.20米處量得7.35米長18.73克／噸黃金

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

Exploration Finland (Cont'd)

Arpola-1 2026 (Released 27 April 2026 – Jokisivu Drilling Continues to Yield Encouraging Results)

- 0.65 metres @ 55.60 g/t gold from 33.75 metres in drill hole HU/JS-1532
- 7.45 metres @ 6.01 g/t gold from 32.50 metres in drill hole HU/JS-1533
- 1.20 metres @ 43.50 g/t gold from 44.65 metres in drill hole HU/JS-1533
- 4.05 metres @ 4.94 g/t gold from 37.10 metres in drill hole HU/JS-1534
- 1.70 metres @ 53.84 g/t gold from 57.55 metres in drill hole HU/JS-1535

2026 Arpola-2 (Released 27 April 2026 – Jokisivu Drilling Continues to Yield Encouraging Results)

- 5.95 metres @ 8.16 g/t gold from 19.75 metres in drill hole HU/JS-1541
- 2.60 metres @ 103.36 g/t gold from 34.65 metres in drill hole HU/JS-1541
- 2.65 metres @ 13.29 g/t gold from 24.35 metres in drill hole HU/JS-1542

2026 Arpola-3 (Released 27 April 2026 – Jokisivu Drilling Continues to Yield Encouraging Results)

- 2.55 metres @ 17.26 g/t gold from 82.95 metres in drill hole HU/JS-1545
- 4.75 metres @ 5.18 g/t gold from 109.30 metres in drill hole HU/JS-1546

The results from the completed campaigns are positive, improving the understanding of the extent and geometry of the mineralised zones in the Arpola and Basin Zones areas and overall generating additional information to support future mining studies. Final results for Arpola-4 2026, Arpola-5 2026, Arpola-6 2026, Arpola-7 2026, Arpola-8 2026 and the Arpola Exploration campaigns remain pending and will be released to the Stock Exchange when available.

推進項目及勘探回顧(續)

勘探芬蘭(續)

Arpola-1 2026(2026年4月27日發佈－Jokisivu鑽探持續取得令人鼓舞的結果)

- 於HU/JS-1532鑽孔的33.75米處量得0.65米長55.60克／噸黃金
- 於HU/JS-1533鑽孔的32.50米處量得7.45米長6.01克／噸黃金
- 於HU/JS-1533鑽孔的44.65米處量得1.20米長43.50克／噸黃金
- 於HU/JS-1534鑽孔的37.10米處量得4.05米長4.94克／噸黃金
- 於HU/JS-1535鑽孔的57.55米處量得1.70米長53.84克／噸黃金

2026 Arpola-2(2026年4月27日發佈－Jokisivu鑽探持續取得令人鼓舞的結果)

- 於HU/JS-1541鑽孔的19.75米處量得5.95米長8.16克／噸黃金
- 於HU/JS-1541鑽孔的34.65米處量得2.60米長103.36克／噸黃金
- 於HU/JS-1542鑽孔的24.35米處量得2.65米長13.29克／噸黃金

2026 Arpola-3(2026年4月27日發佈－Jokisivu鑽探持續取得令人鼓舞的結果)

- 於HU/JS-1545鑽孔的82.95米處量得2.55米長17.26克／噸黃金
- 於HU/JS-1546鑽孔的109.30米處量得4.75米長5.18克／噸黃金

已完成的勘探活動所得結果均屬正面，提升對Arpola及Basin區礦化區域的延伸程度及幾何形狀的了解，整體上提供了更多資料，對未來的採礦研究提供支援。Arpola-4 2026、Arpola-5 2026、Arpola-6 2026、Arpola-7 2026、Arpola-8 2026及Arpola Exploration勘探活動的最終結果尚未取得，並將於取得最終結果後在聯交所發佈。

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

Exploration Finland (Cont'd)

Jokisivu represents a structurally controlled orogenic gold system located in the Palaeoproterozoic Vammala Migmatite Belt and comprises two principal sets of parallel lodes, Kujankallio and Arpola. They are of varying thickness and grade, 200-metres apart that are hosted in shear zones striking west-northwest within a quartz diorite unit. The shear zones are characterised by laminating, pinching, and swelling quartz veins and a well-developed, moderately plunging lineation. Gold mineralisation is contained within the quartz veins and shear zones within the barren host rocks.

Gold mineralisation in the Kujankallio area has been shown by drilling to extend over a 710-metre vertical extent from surface, whilst gold mineralisation in the Arpola area extends over a 480-metre vertical extent from surface. The Jokisivu deposit remains open with depth and along strike.

Kaapelinkulma Gold Mine

The Company continued a review of the remaining Mineral Resources at Kaapelinkulma to determine if they are potentially amenable to mining at updated operating costs and gold prices.

A study was completed on the geological interpretation of the Kaapelinkulma North area, resulting in the wireframes that encompass mineralisation being adjusted to better reflect available geological datasets. Confirmation of a new orientation will be tested by trenching and drilling programs that will be undertaken during the summer months.

Kaapelinkulma is located 65 kilometres east of the Vammala Plant in the municipality of Valkeakoski. The Kaapelinkulma deposit represents an orogenic gold system located in the Palaeoproterozoic 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. At the cessation of mining a total of 104 kt grading 3.2 g/t gold for 10.6 koz had been mined at Kaapelinkulma.

推進項目及勘探回顧(續)

勘探芬蘭(續)

Jokisivu為構造控造山型金礦體系，位處古元古代Vammala混合岩地帶之內，並包含兩組主要平行礦脈，即Kujankallio及Arpola。彼等相距200米，擁有不同厚度及品位，賦存於英閃岩侵入體內西－西北走向的剪切帶。剪切帶的特徵為層疊、擠壓和膨脹石英脈和開發良好的中等傾斜線理。金礦化包含在石英脈及剪切帶中，發生於貧瘠的母岩中。

經鑽探顯示Kujankallio地區的黃金礦化從地面垂直延伸超710米，而Arpola地區的黃金礦化從地面垂直延伸超480米。Jokisivu礦床在深度及走向方向仍具延伸潛力。

Kaapelinkulma金礦

本公司繼續對Kaapelinkulma剩餘礦產資源進行評估，以確定在更新後的營運成本及金價下，該等資源是否具有開採潛力。

一項針對Kaapelinkulma北區地質解讀的研究已完成，據此，涵蓋礦化帶的線框模型已進行調整，以更準確地反映現有的地質數據集。新方向的確認將通過夏季期間進行的開挖與鑽探計劃來驗證。

Kaapelinkulma位於Valkeakoski市Vammala工廠東面65公里。Kaapelinkulma礦床為造山型金礦體系，位處古元古代Vammala混合岩地帶之內，包括一組緊密排列的次平行礦脈，這些礦脈位於有色金屬侵入的斷裂石英閃長岩單元內。Kaapelinkulma停止開採時，已開採共計104千噸3.2克／噸品位黃金或10.6千盎司黃金。

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

推進項目及勘探回顧(續)

Exploration Finland (Cont'd)
Orivesi Gold Mine

勘探芬蘭(續)
Orivesi金礦

No exploration activities were undertaken at Orivesi during the period, the Company is now appraising options for the project going forward.

期內，Orivesi並無進行任何勘探活動，本公司目前正在評估該項目未來的可行方案。

The Orivesi Gold Mine is located 80 kilometres to the northeast of the Vammala Plant and was initially in operation between 1992 and 2003. Dragon Mining 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 stoping down to the 1,205m 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.

Orivesi金礦位於Vammala工廠的東北面80公里，並最初於1992年至2003年投入運營。龍資源於2007年6月重啟Orivesi的採礦活動，初步集中於720米水平以上Kutema近垂直管道狀礦脈體系的相關剩餘礦化帶。Kutema五個主要礦脈中的兩個延伸到720米水平的歷史下傾段以下，而該區域為2011年1月至2018年1月向下分步開發及生產回採至1,205米處的活動的目標區域。Sarvisuo礦脈(位於Kutema東面300米)的採礦工作已於2008年4月開始，並已覆蓋240米至620米處以及Sarvisuo西區360米至400米處及650米至710米處。

Mining at Orivesi ceased in June 2019, with 3.3 million tonnes of ore grading 7.1 g/t gold mined from the operation since mining commenced.

Orivesi已於2019年6月停止開採，自開始採礦作業以來已開採3.3百萬噸7.1克╱噸品位黃金的礦石。

Uunimäki Gold Project

Uunimäki黃金項目

Final assay results were received during the period from the Company's maiden diamond core drilling program ("2025 Uunimäki-1") that was drilled in 2025 targeting extensions of known near-surface mineralisation. Several noteworthy intercepts were returned from the program including high-grade highlights:

期內，已獲得本公司於2025年進行的最新金剛石取芯鑽孔計劃(「2025 Uunimäki-1」)的最終勘探結果，目標是勘探已知近地表礦化帶的延伸範圍。該計劃取得數個值得留意的樣段，包括更高品位的細長樣段：

2025 Unimäki-1 (Released 6 March 2026 – Drilling Campaign at Uunimäki Yields Encouraging Results)

- 4.30 metres @ 9.23 g/t gold from 15.50 metres in drill hole HU/UUN-3
- 4.30 metres @ 10.39 g/t gold from 61.55 metres in drill hole HU/UUN-12
- 3.20 metres @ 15.80 g/t gold from 83.10 metres in drill hole HU/UUN-22
- 2.50 metres @ 39.68 g/t gold from 39.35 metres in drill hole HU/UUN-23

2025 Unimäki-1(2026年3月6日發佈－Uunimäki鑽探活動取得優質的結果)

- 於HU/UUN-3鑽孔的15.50米處量得4.30米長9.23克╱噸黃金
- 於HU/UUN-12鑽孔的61.55米處量得4.30米長10.39克╱噸黃金
- 於HU/UUN-22鑽孔的83.10米處量得3.20米長15.80克╱噸黃金
- 於HU/UUN-23鑽孔的39.35米處量得2.50米長39.68克╱噸黃金

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

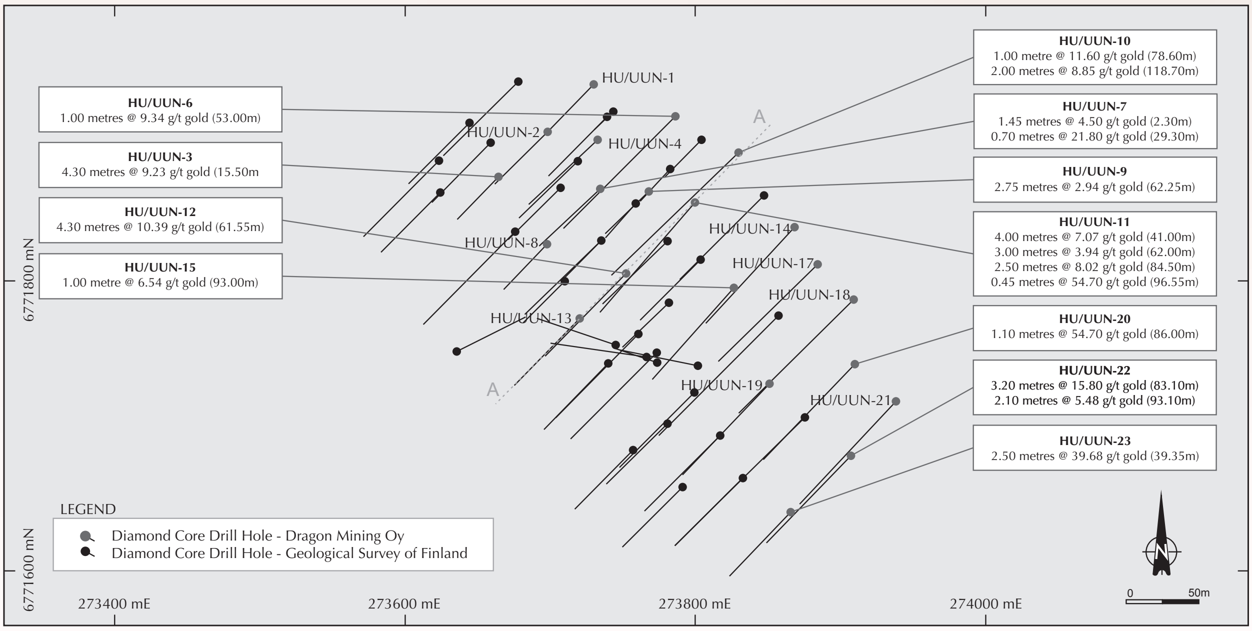
推進項目及勘探回顧(續)

Exploration Finland (Cont'd)

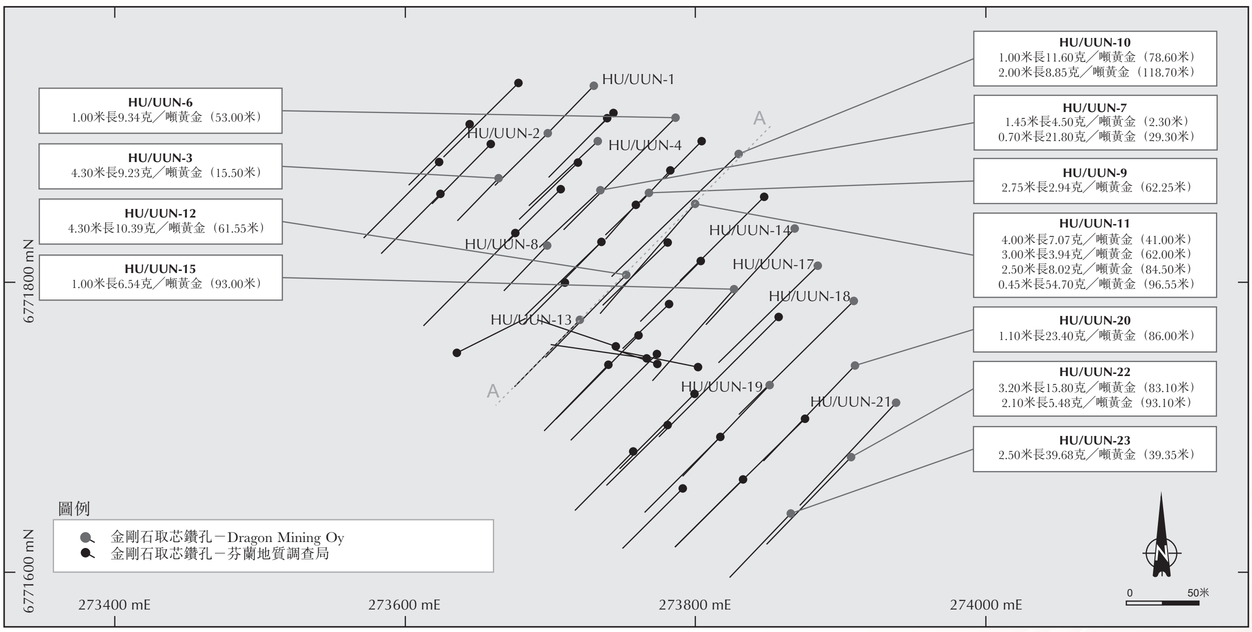
Uunimäki Gold Project (Cont'd)

勘探芬蘭(續)

Uunimäki黃金項目(續)



Uunimäki Gold Project Drill Hole Plan



Uunimäki黃金項目鑽孔計劃

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

Exploration Finland (Cont'd)

2025 Unimäki-1 (Released 6 March 2026 – Drilling Campaign at Uunimäki Yields Encouraging Results) (Cont'd)

The Company commenced an initial phase of bench scale metallurgical testwork during the period to ascertain that identified mineralisation from Uunimäki is amenable to processing through the Vammala Plant. The testwork is advancing in accordance with expectations, the results expected to be available in the coming months.

A second phase of drilling also commenced at during the period. The new campaign totals 21 holes for 2,487 metres and was 63% complete before the mid-summer break. Results will be released to the Stock Exchange when available.

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

Stormi Nickel-Copper Mine

No exploration activities were undertaken at the Stormi Nickel-Copper mine during the period.

The Stormi Nickel-Copper Mine (historically referred to as Vammala Nickel-Copper Mine) is located within the Vammala Mining Concessions, approximately two kilometres northwest of the Vammala Plant. The mine was operated by Outokumpu Oy between 1975 and 1995, producing a total of 7.5Mt of ore grading 0.68% nickel and 0.43% copper from the Stormi deposit, with ore treated at the nearby Vammala Plant at a rate of 600,000 tonnes per annum.

The Stormi deposit is hosted by a partly subvertical and a partly saucer-shaped ultramafic intrusion, lying conformably in migmatized metaturbidites within the Vammala nickel belt. Massive mineralisation occurs as narrow veins, breccia matrix and at contacts with the ultramafics. Matrix ore occurs in the lower ultramafic layer and grades into disseminated ore as the sulphides decrease. Disseminated ore occurs in the lower ultramafic layer, in mica gneiss and in the contact rock.

推進項目及勘探回顧(續)

勘探芬蘭(續)

2025 Unimäki-1(2026年3月6日發佈－Uunimäki鑽探活動取得優質的結果)(續)

期內，本公司啟動了初步的台式冶金試驗，以確定在Uunimäki發現的礦化帶是否適合通過Vammala工廠進行加工。該項試驗正按預期順利進行，預計將於未來數月內獲得結果。

期內，第二階段的鑽探工作亦已展開。此項新鑽探計劃共計21個鑽孔，總長2,487米，截至仲夏節假期前已完成63%。相關結果將於取得後於聯交所發佈。

Uunimäki位於Vammala工廠的南面60公里，位處古元古代Häme混合岩地帶之內。已確定的黃金礦化與含砷黃鐵礦的石英礦脈有關，這些石英礦脈賦存於剪切變質輝長岩中。

Stormi鎳銅礦

期內，Stormi鎳銅礦並無進行任何勘探活動。

Stormi鎳銅礦(歷史上稱為Vammala鎳銅礦)位於Vammala採礦特權區，位於Vammala工廠西北約兩公里。該礦場於1975年至1995年間由Outokumpu Oy營運，Stormi礦床共生產了750萬噸礦石，鎳礦品位為0.68%，銅礦品位為0.43%，礦石於鄰近的Vammala工廠處理，年處理量為600,000噸。

Stormi礦床賦存於一個部分傾斜、部分碟形的超基性嵌入體中，該嵌入體適形地賦存於Vammala鎳礦帶內的偏鎂長岩中。大量礦化現象發生於狹窄的礦脈、角礫岩基質以及與超基性岩的接觸面。基質礦石出現在較低的超鎂鐵岩層，隨著硫化物的減少而分級為散狀礦石。散狀礦石出現在較低的超鎂鐵岩層、雲母片麻岩及接觸岩中。

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

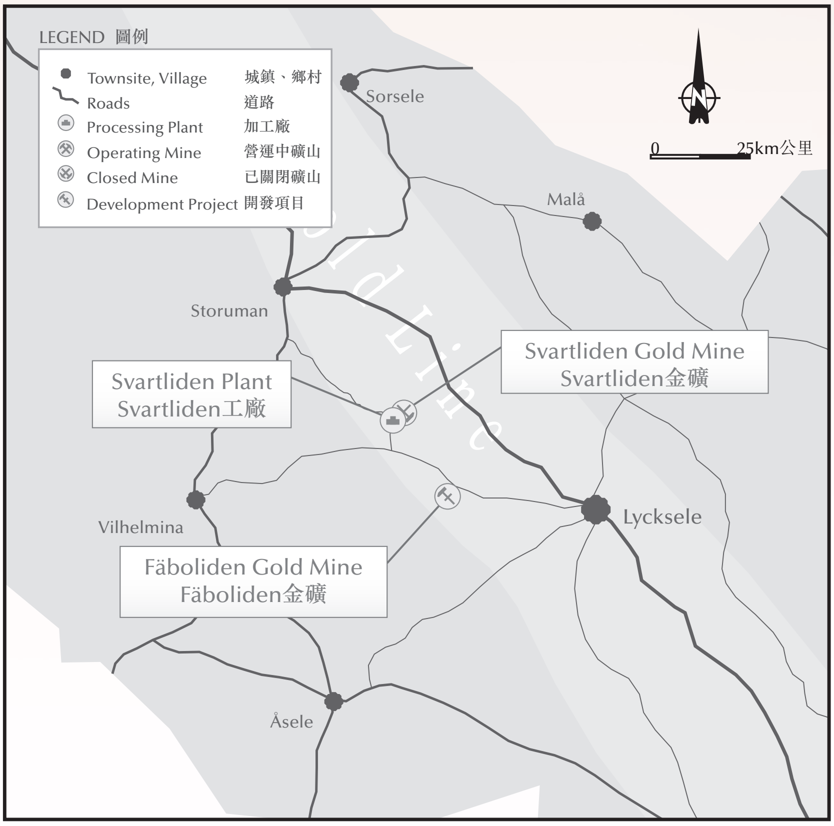
推進項目及勘探回顧(續)

Exploration Sweden

In northern Sweden, the Company holds 1,764.23 hectares of tenure, which collectively is known as the Svartliden Production Centre ("SPC"). Located 750 kilometres north of Stockholm, the SPC includes the Svartliden Plant, a 300,000 tonne per annum conventional comminution and carbon in leach ("CIL") plant, Fäboliden and the closed Svartliden Gold Mine.

勘探瑞典

在瑞典北部，本公司擁有1,764.23公頃的土地使用權，統稱為Svartliden生產中心(「Svartliden生產中心」)。Svartliden生產中心位於斯德哥爾摩以北750公里處，包括Svartliden工廠(年處理量300,000噸的傳統粉碎及炭濾法(「CIL」)工廠)、Fäboliden及已關閉的Svartliden金礦。



Svartliden Production Centre
Svartliden生產中心

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

Exploration Sweden (Cont'd)

Fäboliden Gold Mine

No exploration activities were undertaken during the period on the Fäboliden group of tenements.

The Fäboliden Gold Mine 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 the Company's Svartliden Plant, 30 kilometres to the northwest. Fäboliden is classified as an orogenic gold deposit, with mineralisation hosted by Paleoproterozoic meta-sediments and meta-volcanic rocks, surrounded by granitoids. The deposit represents a multiple tabular style of mineralisation defined over a strike length of 1,295 metres and to a vertical depth of 665 metres. It remains open at depth and to the south.

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 koz of gold. Svartliden represents an orogenic gold deposit hosted within a Paleoproterozoic metavolcanic-sedimentary sequence.

Dragon Mining commenced planning to recommence mining at the Svartliden Gold Mine during the period. Overburden material was removed, exposing the eastern strike extensions of the deposit. The Company will undertake a program of grade control drilling after the mid-summer break and carry out a mining study using updated operating costs and gold prices. Mineralisation in this area extends beyond the extent of historic mining for approximately 150 metres along strike, which was previously not mined due to the thickness of the overburden.

推進項目及勘探回顧(續)

勘探瑞典(續)

Fäboliden金礦

期內，Fäboliden礦區並無進行任何勘探活動。

Fäboliden金礦位於瑞典北部Västerbotten縣Lycksele區域中心以西40公里。其產出的含金礦石可通過卡車運輸至西北30公里處的本公司之Svartliden工廠進行加工。Fäboliden礦床屬於造山作用金礦床，礦化帶賦存於被花崗岩包圍的古生代元沉積岩和元火山岩中。礦床的礦化帶呈多層狀，走向長1,295米，垂直深度665米。該礦床在深度及南方方向仍具延伸潛力。

Svartliden金礦

Svartliden位於瑞典北部，Västerbotten縣Lycksele區域中心以西70公里。Svartliden於2004年開始採礦，最初為露天作業，隨後於2011年開始地下作業。露天採礦及地下採礦按次序先後進行，直至露天採礦於2013年4月完成為止。地下採礦於2013年年底完成，已知礦石儲量耗盡。Svartliden在其壽命內共開採3.2百萬噸4.1克／噸品位黃金，產出377千盎司黃金。Svartliden為在古元古代火山沉積序列中的造山型黃金礦床。

期內，龍資源開始計劃重啟Svartliden金礦的開採作業。已清除覆蓋層物質，露出了該礦床東向走向的延伸部分。本公司將於仲夏節假期後展開品位控制鑽探計劃，並根據最新的營運成本及金價進行採礦研究。該區域的礦化帶沿走向延伸至歷史開採範圍之外約150米處，該區域此前因覆蓋層過厚而未進行開採。

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

Exploration Sweden (Cont'd)

Competent Persons Statement

The information in this report that relates to Exploration Results was previously released to the Stock Exchange on 23 February 2026 – Drilling Continues to Return Positive Results from Jokisivu, 6 March 2026 – Drilling Campaign at Uunimäki Yields Encouraging Results and 27 April 2026 – Jokisivu Drilling Continues to Yield Encouraging Results.

These releases can be found at www.hkex.com.hk (Stock Code: 1712). It fairly represents information and supporting documentation compiled by Mr. Neale Edwards who is a full-time employee of Dragon Mining Limited and a Fellow of the Australian Institute of Geoscientists. Mr. Edwards 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. Edwards has previously provided written consent for the 23 February 2026, 6 March 2026 and 27 April 2026 releases.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results as reported on the 23 February 2026, 6 March 2026 and 27 April 2026, and the assumptions and technical parameters underpinning the results in the 23 February 2026, 6 March 2026 and 27 April 2026 releases continue to apply and have not materially changed.

推進項目及勘探回顧（續）

勘探瑞典（續）

合資格人士聲明

本報告內與勘探結果有關的資料，先前已於2026年2月23日名為「Jokisivu鑽探繼續發現積極結果」、2026年3月6日名為「Uunimäki鑽探活動取得優質的結果」及2026年4月27日名為「Jokisivu鑽探持續取得令人鼓舞的結果」於聯交所發佈。

該等發佈文件可於www.hkex.com.hk查閱（股份代號：1712）。當中公允呈列由龍資源有限公司全職員工及澳洲地質學家協會會員Neale Edwards先生編製的資料及證明文件。Edwards先生擁有與所討論礦化模式及礦床類型以及正在進行的活動相關的豐富經驗，因而合資格擔任澳洲勘探結果、礦產資源量與礦石儲量報告規範2012年版所界定的合資格人士。Edwards先生先前已就2026年2月23日、2026年3月6日及2026年4月27日的發佈文件出具書面同意書。

本公司確認，其並不知悉有任何新資料或數據可對2026年2月23日、2026年3月6日及2026年4月27日的勘探結果產生重大影響，且2026年2月23日、2026年3月6日及2026年4月27日發佈結果內所依據的假設及技術參數仍然適用，並無發生重大改變。

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.

環境回顧

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

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

ENVIRONMENTAL REVIEW (CONT'D)

Finland
Vammala Production Centre
Environmental permit and studies related to the Supreme Court decision on the environmental permit

On 4 November 2025, the Regional State Administration Agencies ("AVI") requested additional information regarding the Vammala Environmental Permit, including closed-water system plans, nickel reduction strategies, updates on closure and aftercare, a site review, and records of the former Ni-Cu mine. The supplementary materials relating to the Vammala closure plan and water management were finalised in February 2026 and submitted to AVI on 20 February 2026. The supplements provided a comprehensive review of the entire site, including the old underground mine and its effect on the water balance, together with updated descriptions of water management and emissions, an updated water balance model for the old Ni-Cu mine, and proposed measures to improve process water recirculation and reduce nickel in discharge waters. On 6 May 2026 the Finnish Licensing and Supervisory Agency ("LVV") sent a request for clarification related to the Vammala water management plan. The matter is concerning the authority's requests for additional information on the previously submitted supplementary materials and linked to the earlier Supreme Administrative Court ("SAC") decision on the Vammala Environmental Permit. The permit authority is now requesting more detailed numerical values that the planned changes are expected to achieve. The Company's clarifications related to the matter was submitted to the authority (LVV) on 29 May 2026.

Proposed measures include installation of water-saving equipment in the gravity circuit in autumn 2026, construction of pipelines and seepage water ditches to increase water return to the lower basin, optimisation of automated water management, and future use of long-term tailings behaviour studies in designing potential water treatment solutions. Design and planning activities are currently in progress to optimise process water and enhance overall water management. Initiatives include developing a system for collecting and pumping seepage water from the northern boundary of the tailings area. Permit-related changes to water management are expected to be delayed, with a decision anticipated from autumn 2026 and implementation potentially in summer 2027. However, the water-saving equipment in the gravity circuit will be implemented in autumn 2026.

推進項目及勘探回顧(續)

芬蘭
Vammala生產中心
環境許可證，以及與最高法院關於環境許可證的裁決相關的研究

2025年11月4日，地區國家行政機構(「AVI」)要求提供有關Vammala環境許可證的補充資料，包括封閉式水系統計劃、鎳減量策略、礦山關閉和後續維護的最新進展、場地審查報告以及原鎳銅礦的記錄。有關Vammala關閉計劃及水資源管理的補充資料已於2026年2月定稿，並於2026年2月20日提交給AVI。該等補充資料提供了整個場地的全面審查報告，內容涵蓋舊地下礦坑及其對水資源平衡的影響，並包含水資源管理與排放的最新說明、舊鎳銅礦的最新水資源平衡模型，以及旨在改善加工用水循環利用並降低排放水中鎳含量的建議措施。2026年5月6日，芬蘭許可與監督管理局(「LVV」)就Vammala水資源管理計劃發出澄清要求。此事涉及主管部門針對先前提交的補充資料所提出的更多補充資料要求，與最高行政法院(「最高行政法院」)先前針對Vammala環境許可證所作的裁決相關。許可部門現正要求提供更詳細的數值，以說明預期通過計劃中的變更所能達成的成效。本公司已於2026年5月29日向該部門(LVV)提交了關於此事的澄清文件。

建議措施包括：於2026年秋季在重力迴路中安裝節水設備；興建管線及滲漏水排水溝，以增加流回下游流域的水量；優化自動化水資源管理；及未來在設計潛在的水處理方案時，運用長期尾礦行為研究結果。目前正在進行設計和規劃活動，以優化加工用水並加強整體水資源管理。相關措施包括開發一套系統，用於收集和抽取尾礦區北部邊界的滲漏水。與許可證相關的水資源管理變更預計將有所延遲，預期於2026年秋季作出決定，實施時間則可能延至2027年夏季。然而，重力迴路中的節水設備將於2026年秋季投入使用。

ENVIRONMENTAL REVIEW (CONT'D)

Finland (Cont'd)
Vammala Production Centre (Cont'd)
Environmental permit and studies related to the Supreme Court decision on the environmental permit (Cont'd)

The Company previously submitted the above mentioned several water management studies to AVI, accompanying tenders for the design and detailed planning of the proposed measures. Certain initiatives address both enhancements recommended by the SAC decision and requirements from the EIA process related to the new tailings area. Additionally, the Company has commenced investigations into the long-term behaviour of tailings materials, the potential application of sulphidic waste rock in infrastructure, and the optimisation of process water alongside other improvements in water management.

In 2012, mining consultant, Ramboll Oy, conducted a preliminary study identifying nickel, iron, and sulphate as the main concerns. Current research continues to investigate environmental impacts and support permitting for a new tailings area. In July 2025, Envineer delivered an updated seepage water report and a new sampling plan. Additional rounds are scheduled for 2026, focusing on how seasonal changes influence both the amount and quality of seepage water. The final report of the results of the seepage water study will be completed later in 2026.

Vammala new tailings area EIA process

The existing tailings storage facility is projected to reach capacity within the next decade, necessitating the development of a new site to sustain long-term operations. To facilitate this process, guidance has been sought from Envineer, particularly concerning the permitting requirements for the new tailing's facility. The permitting commenced with an EIA, which is anticipated to require approximately 2–3 years. This will be followed by the actual permitting phase, estimated to take an additional 3–4 years. The EIA process is divided into two main phases, resulting in two key documents: the EIA Programme and the EIA Report. The EIA Programme describes the planned environmental studies and assessment methods. Based on the completed studies and stakeholder feedback, the EIA Report presents a detailed assessment of the project's environmental impacts and the proposed mitigation measures.

During 2026 the evaluation work to determine potential new tailing areas continued with the preparation of the general plans and layout for the different options of the new tailings area. These plans will help refine the estimates of the material quantities required for the embankments and dams presented in the preliminary study, as well as the achievable beneficial fill capacity, taking into account basin levelling, foundation conditions, and the sealing structures.

推進項目及勘探回顧(續)

芬蘭(續)
Vammala生產中心(續)
環境許可證，以及與最高法院關於環境許可證的裁決相關的研究(續)

本公司先前已向AVI提交上述多份水資源管理研究報告，並附有建議措施的設計和詳細規劃招標文件。部分措施旨在落實最高行政法院裁決建議的改善措施，並滿足與新尾礦區相關的環境影響評估流程的要求。此外，本公司已啟動對尾礦材料的長期行為、硫化物廢石在基礎設施中的潛在應用、流程用水優化，以及其他水資源管理改善措施的研究。

2012年，礦業顧問Ramboll Oy進行一項初步研究，確定鎳、鐵和硫酸鹽是主要關注點。目前的研究繼續調查環境影響並為新尾礦區的許可審批提供支援。2025年7月，Envineer提交一份更新的滲漏水報告和新的採樣計劃。預計在2026年進行更多輪的採樣，重點在於季節變化如何影響滲漏水的數量和品質。滲漏水研究結果的最終報告將於2026年稍後時間完成。

Vammala新尾礦區的環境影響評估過程

現有的尾礦儲存設施預計將在未來十年內飽和，因此有必要開發一個新的地點以維持長期運作。為促進該過程，我們已向Envineer尋求指導，特別是關於新建尾礦設施的許可要求。該許可自進行環境影響評估開始，預期需時約2至3年。隨後將進入實際許可階段，估計額外需要3至4年。環境影響評估過程分為兩個主要階段，並產出兩份關鍵文件：環境影響評估計劃及環境影響評估報告。環境影響評估計劃闡述了計劃進行的環境研究及評估方法。環境影響評估報告則根據已完成的研究及利益相關者的回饋，針對項目對環境的影響及建議的減緩措施進行詳細評估。

於2026年，為確定潛在新尾礦區而進行的評估工作持續進行，著手擬定新尾礦區不同方案的整體規劃與佈局。這些規劃將有助於進一步精確估算初步研究中提出的堤壩所需材料數量，以及可達成的有益填築容量，並將考慮到集水區整平、地基條件及密封結構等因素。

ENVIRONMENTAL REVIEW (CONT'D)

Finland (Cont'd)
Vammala Production Centre (Cont'd)
Vammala new tailings area EIA process (Cont'd)

A meeting with the supervising authority, the Pirkanmaa Centre for Economic Development, Transport, and the Environment ("PIR ELY"), was held on 19 November 2025 to discuss and present our EIA plans along with the studies supporting them for the new tailings area. PIR ELY provided positive feedback, noting that the key studies had been completed or were ongoing. Unofficial public events for nearby residents and landowners regarding the new tailings area plans was held late January 2026 in collaboration with Envineer.

The Mineralogical studies conducted by Envineer and basic characterization of the tailings material have been completed, and the final report from GTK ("Geological Survey of Finland") has been received. Based on the results of these studies, the tailing's samples have been selected for long-term behaviour testing of the tailings material (humidity cell tests). A total of four samples were selected for humidity cell testing. The humidity cell tests will last at least 20 weeks but are likely to be conducted over a period of 40 weeks. The samples were sent to Geochemic Ltd for testing in early April 2026.

A draft EIA programme was submitted to the LVV at the end of February 2026 in line with the agreed two-step review procedure. The authority's feedback, largely limited to minor clarifications and wording adjustments, was incorporated into the final EIA programme document, which was submitted to the LVV on 20 April 2026 and the programme was under the public announcement phase on 6 May to 4 June 2026. A public event was held on 19 May 2026, with representatives from the Company, Envineer and the LVV. On 3 July 2026 the LVV issued its statement on the EIA programme for the expansion of the Vammala tailings area. Overall, the authority considers the EIA Programme to provide a sound basis for proceeding to the EIA Reporting phase. However, it requires more detailed assessments of impacts on surface water and groundwater, dust, noise, and human health, as well as a clearer comparison of the project alternatives. These requirements will be addressed in the EIA Report.

Some preparatory work for the EIA Report has been carried out in parallel with the EIA Programme, including tailings studies, noise and dust modelling, water balance modelling, carbon footprint calculations, and planning for resident engagement.

推進項目及勘探回顧(續)

芬蘭(續)
Vammala生產中心(續)
Vammala新尾礦區的環境影響評估過程(續)

2025年11月19日，本公司與監管機構Pirkanmaa經濟發展、運輸與環境中心(「PIR ELY」)舉行會議，討論並介紹本公司針對新尾礦區制定的環境影響評估計劃及其相關研究。PIR ELY給予了正面回應，並指出關鍵研究已經完成或正在進行中。2026年1月下旬，本公司與Envineer合作，針對新尾礦區規劃，為附近居民及地主舉辦了一場非正式的公開活動。

尾礦材料的礦物學研究(由Envineer進行)及基本特性分析已完成，並已取得芬蘭地質調查局(「GTK」)的最終報告。根據上述研究結果，已從尾礦材料中篩選樣本，用於進行尾礦材料的長期行為測試(濕度細胞測試)。共篩選了四個樣本進行濕度細胞測試。濕度細胞測試將持續至少20週，但很可能會進行長達40週。這些樣本已於2026年4月初送交Geochemic Ltd進行測試。

根據協定的兩階段審查程序，環境影響評估計劃草案已於2026年2月底提交給LVV。主管部門的反饋意見主要限於些微的澄清及措辭調整，相關內容已納入最終版環境影響評估計劃文件中，該文件於2026年4月20日提交給LVV，而該計劃於2026年5月6日至6月4日期間進入公告階段。2026年5月19日舉行了一場公眾說明會，與會者包括本公司、Envineer及LVV的代表。2026年7月3日，LVV就Vammala尾礦區擴建項目的環境影響評估計劃發表了聲明。整體而言，該主管部門認為該環境影響評估計劃為進入環境影響評估報告階段提供了穩固的基礎。然而，該計劃仍需對地表水與地下水、粉塵、噪音及人類健康等影響進行更詳細的評估，並需對項目替代方案進行更清晰的比較。這些要求將在環境影響評估報告中回應。

在環境影響評估計劃進行的同時，已同步展開部分環境影響評估報告的準備工作，包括尾礦研究、噪音與粉塵模擬、水資源平衡模擬、碳足跡計算以及居民參與規劃。

ENVIRONMENTAL REVIEW (CONT'D)

Finland (Cont'd)
Vammala Production Centre (Cont'd)
Vammala new tailings area EIA process (Cont'd)

The resident survey regarding the new tailings area has been launched on mid-May 2026 and the accompanying cover letter has been sent to nearby residents, landowners and holiday homeowners. In total, the cover letters for the resident survey were sent over 400 households. The survey will collect respondents' views on the project and its impacts, particularly regarding living conditions and recreational opportunities. A summary of the responses will be compiled into the EIA reporting phase.

Compensation claims for potential water pollution in Lake Ratavesi in Evonlahti bay

Individual persons investigations into potential water pollution and recreational impacts from the Vammala Mill were previously conducted, with results and damage assessments provided to authorities AVI and PIR ELY. During 2026, the LVV will hear the appellants' opinions on the case and the submitted reports and statements.

Dust and noise control

Elevated dust levels were previously recorded at the Vammala tailings area, with residential concentrations reaching 212 μg/m³ (regulatory limit: 50 μg/m³) and on-site values up to 2,232 μg/m³. Local authorities and PIR ELY received multiple complaints, prompting requests for improved dust control measures from the Company. Current controls include liming and sprinklers and a water cannon. According to consultant, Promethor's latest report, the limit for daily average respirable particles was exceeded once in the past six months near the operational area. PIR ELY has requested further clarifications and expects enhanced dust management to ensure compliance. Internal and public reports have been filed, and improvements are ongoing. The latest summary dust monitoring report from the period Jan to June 2026 is pending.

推進項目及勘探回顧(續)

芬蘭(續)
Vammala生產中心(續)
Vammala新尾礦區的環境影響評估過程(續)

關於新尾礦區的居民問卷調查已於2026年5月中旬啟動，相關的附隨信函已寄送給鄰近居民、地主及度假屋業主。此次居民問卷調查的信函共寄送給超過400戶家庭。該調查將蒐集受訪者對該項目及其影響的意見，特別是針對生活條件與休閒活動機會方面的看法。問卷回覆摘要將彙整至環境影響評估報告階段當中。

針對Evonlahti灣Ratavesi湖潛在水污染的賠償索賠

此前，已有個人針對Vammala選礦廠可能造成的水污染及對休閒活動的影響進行調查，並已將調查結果及損害評估提交給主管部門AVI及PIR ELY。於2026年，LVV將聽取上訴人對本案的意見，以及所提交的報告與陳述。

粉塵及噪音控制

Vammala尾礦區曾錄得高濃度粉塵水平，住宅區粉塵濃度達212 μg/m³(監管上限：50 μg/m³)，現場粉塵濃度最高達2,232 μg/m³。地方機關和PIR ELY收到多宗投訴，要求本公司改善粉塵控制措施。目前的防治措施包括撒石灰和噴灑以及水砲。根據顧問公司Promethor的最新報告，過去六個月中，運作區域附近曾出現可吸入顆粒日均限值超標的情況。PIR ELY已要求進一步澄清，並期望加強粉塵管理以確保合規。本公司已提交內部報告和公開報告，改進工作正在進行中。2026年1月至6月期間的最新粉塵監測摘要報告尚待發佈。

ENVIRONMENTAL REVIEW (CONT'D)

Finland (Cont'd)
Vammala Production Centre (Cont'd)
Water management

The 2025 Annual Water Monitoring Report was completed on 9 February 2026. Monitoring results showed that discharge waters from both Kovero-oja and Horvelo complied with permit requirements for sulphate, cadmium, pH, and annual load limits for nickel, arsenic, and cadmium. Total sulphate and nickel loads from the ditches were lower than in 2024, and over the long-term sulphate and nickel concentrations in Kovero-oja have decreased. The impact of the Vammala plant on nearby lake Rautavesi remains minor.

Orivesi Gold Mine
Closure plan and natura assessment

The AVI has requested further details for the Orivesi closure plan, particularly regarding material specifications and placement. The Company submitted its response to the LVV on 26 June 2026. A final decision from LVV on the mine closure plan remains pending but is expected later in 2026.

Orivesi – Aquatic vegetation survey and diatom survey

The Orivesi Natura assessment recommended a survey of aquatic vegetation and diatoms. Fieldwork for the vegetation survey took place in July 2025, while diatom samples were collected in October 2025. The final reports for both surveys were finalised in early 2026.

The ecological distribution of diatom species generally indicated neutral to slightly acidic and low to medium nutrient waters, with only minor influence from organic loading. Horhanpuro ditch appeared slightly more impacted than Peräjoki river based on several parameters. According to the Pollution Sensitivity Index ("IPS"), the water quality at all monitored sites was excellent. Based on the Trophic Diatom Index ("TDI"), nutrient levels at the sites were low to moderate.

In Horhanpuro ditch, the number of aquatic plant and moss species had not changed significantly compared to 2019–2020, although the diversity of aquatic mosses was higher than in 2014. However, the overall number of moss species remained relatively low. Due to the narrow channel and low water volume, true aquatic plants were also sparse.

推進項目及勘探回顧(續)

芬蘭(續)
Vammala生產中心(續)
水資源管理

2025年年度水質監測報告已於2026年2月9日完成。監測結果顯示，Kovero-oja與Horvelo兩處的排放水，在硫酸鹽、鎘、pH值，以及鎳、砷與鎘的年度負荷限值方面，均符合許可證要求。排水溝的總硫酸鹽與鎳負荷量均低於2024年，且從長遠而言，Kovero-oja的硫酸鹽與鎳濃度均已下降。Vammala工廠對鄰近Rautavesi湖的影響仍屬輕微。

Orivesi金礦
封礦計劃及Natura評估

AVI要求提供Orivesi封礦計劃的進一步詳情，特別是關於材料規格及佈置的相關資料。本公司已於2026年6月26日向LVV提交回覆。LVV針對封礦計劃的最終決定尚未公佈，預計將於2026年稍後時間公佈。

Orivesi－水生植物調查和矽藻調查

Orivesi Natura評估建議對水生植物和矽藻進行調查。植物調查的野外工作於2025年7月進行，矽藻樣本則於2025年10月採集。兩項調查的最終報告於2026年初完成。

矽藻物種的生態分佈整體顯示，其棲息水體呈中性至微酸性，營養鹽含量屬低至中等水平，且受有機物負荷的影響甚微。根據多項參數，Horhanpuro排水溝所受的影響似乎略高於Peräjoki河。根據污染敏感指數(「IPS」)，所有監測點的水質均屬優良。根據優養矽藻指數(「TDI」)，各監測點的營養鹽含量屬低至中等水平。

在Horhanpuro排水溝中，儘管水生苔蘚的多樣性高於2014年，但水生植物與苔蘚物種的數量與2019年至2020年相比並無顯著變化。然而，苔蘚物種的總數仍相對較低。由於水道狹窄且水量較少，真正的水生植物亦相當稀少。

ENVIRONMENTAL REVIEW (CONT'D)

Finland (Cont'd)
Orivesi Gold Mine (Cont'd)
Orivesi – Aquatic vegetation survey and diatom survey (Cont'd)

As a result of the cessation of mining operations, Horhanpuro ditch is expected to experience stronger drying than during active mining, since mine dewatering previously maintained higher-than-natural flows, especially during low flow periods. The reduction and return of flow to natural levels has not had a negative impact on the aquatic plant or moss communities.

A survey to observe whether any deterioration of the aquatic vegetation of river Peräjoki is scheduled to occur next in 2027.

Electrofishing monitoring and surveys

The electrofishing survey report for the Orivesi mine's fish monitoring was completed on 11 March 2026 by KVVY Tutkimus Oy. The electrofishing surveys were conducted in 2025. The report was sent to relevant authorities.

A summary of results noted:

– The electrofishing results were again marked by low trout catches. This time, four trout were caught at the same Viitalankoski site, three of which were zero-year juveniles born in the survey year, indicating some recovery of natural reproduction after the end of egg box stockings. However, juvenile densities remain much lower than in earlier years. Long dry and hot periods, especially the extremely low water levels in 2018, have significantly reduced trout survival, as the middle and upper reaches of Peräjoki river lack deeper refuges during heatwaves. Water availability therefore remains a key factor affecting the fish community.

– Among fish species that indicate the ecological status of running waters, the sculpin/bullhead population has remained very sparse, with only one individual recorded so far (in 2021). Lake type species are also scarce in river Peräjoki, although roach appeared for the first time in the 2025 electrofishing catches at two upstream sites. Despite its reputation as an undesirable species, roach is sensitive to factors such as water acidity, and its presence can therefore be interpreted as a positive sign.

推進項目及勘探回顧(續)

芬蘭(續)
Orivesi金礦(續)
Orivesi－水生植物調查和矽藻調查(續)

由於採礦作業已經停止，故預期Horhanpuro排水溝的乾涸程度將較採礦期間更為嚴重，原因是先前礦區排水作業維持了高於自然狀態的流量(特別是在低流量時期)。流量減少並恢復至自然水平，並未對水生植物或苔蘚群落造成負面影響。

一項旨在觀察Peräjoki河的水生植物有否出現退化跡象的調查，預計將於2027年進行。

電力捕魚監測與調查

由KVVY Tutkimus Oy就Orivesi礦場魚類監測編製的電力捕魚調查報告，已於2026年3月11日完成。電力捕魚調查工作於2025年進行。該報告已送交相關主管部門。

結果摘要如下：

－ 電力捕魚調查結果再次顯示鱒魚捕獲量偏低。此次在同一處Viitalankoski樣點共捕獲四尾鱒魚，其中三尾為調查當年出生的零歲幼魚，這顯示在停止投放魚卵箱後，自然繁殖能力出現了一定程度的復甦。然而，幼魚密度仍遠低於往年水平。長時間的乾熱天氣(尤其是2018年極低的水位)已嚴重降低了鱒魚的存活率，原因是Peräjoki河的中上游在熱浪期間缺乏較深的庇護水域。因此，水資源供應仍是影響魚類群落的主要因素。

－ 在能反映流動水體生態狀況的魚類物種中，杜父魚／牛頭魚的族群數量始終極為稀少，迄今僅記錄到一尾個體(於2021年)。Peräjoki河中的湖泊型物種同樣稀少，不過在2025年的電力捕魚作業中，上游兩個樣點首次記錄到擬鯉。儘管擬鯉素有不受歡迎物種之稱，但擬鯉對水體酸鹼度等因素相當敏感，因此其出現可被視為水質改善的積極訊號。

ENVIRONMENTAL REVIEW (CONT'D)

Finland (Cont'd)
Orivesi Gold Mine (Cont'd)
Electrofishing monitoring and surveys (Cont'd)

– In the upstream lake Peräjärvi, roach abundance decreased clearly in the 2024 gill net surveys. Monitoring data also show that the sulphate driven stratification of lake Peräjärvi partially broke down in 2023 and 2024, indicating improving water quality.

– Better water quality has enabled the upstream spread of signal crayfish. The first individuals were caught in lake Peräjärvi in 2024, and juvenile signal crayfish (2–3 cm) were found at the two uppermost river Peräjoki sampling sites in 2025, demonstrating successful reproduction. Although an invasive species, signal crayfish is demanding in terms of water quality, and its expansion reflects a positive development trend in the monitored water system.

Stope emptying project

The police pretrial investigation related to the underground waste removal project is concluded and now rests with the prosecutor.

Water management

The cessation of mine discharge water has led to improvements in water quality, particularly in Lake Peräjärvi. No indications of mine water effects have been observed in recent years at Paarlahti, the most distant monitoring point. Importantly, there has been no discharge of water from the mine since mid-2019.

Maintaining the pH of Lake Ala-Jalkajärvi around 7 has been crucial in reducing the effects of metals. Preventing the release of metals from and to bottom sediments remains a priority, and it is essential to maintain the lake's pH above 6.

Water monitoring continued throughout 2025 in accordance with the monitoring program previously approved by PIR ELY. The 2025 Annual Water Monitoring Report for Orivesi was completed on 12 February 2026 and submitted to the authorities. Monitoring shows stable to improving water quality and early signs of ecological recovery, with surface water quality improving through reduced conductivity and sulphate levels and metal concentrations continuing to decrease in lakes Ala-Jalkajärvi and Peräjärvi. High sulphate concentrations still restrict deep-water mixing in lakes Ala-Jalkajärvi and Peräjärvi, particularly in Peräjärvi, where deep-water exchange remains very limited. Nitrogen concentrations have started to decline, except in the bottom waters of Peräjärvi.

推進項目及勘探回顧(續)

芬蘭(續)
Orivesi金礦(續)
電力捕魚監測與調查(續)

— 在上游的Peräjärvi湖，2024年的刺網調查顯示，擬鯉的數量明顯減少。監測數據亦顯示，Peräjärvi湖因硫酸鹽所導致的水體分層現象在2023年及2024年部分瓦解，顯示水質正在改善。

— 水質的改善使訊號螯蝦得以向上游擴散。首批個體於2024年在Peräjärvi湖捕獲，而2025年則在Peräjoki河最上游的兩個樣點發現了訊號螯蝦幼蝦(2至3公分)，顯示其已成功繁殖。儘管訊號螯蝦屬於入侵物種，但其對水質要求極高，其擴散現象反映出受監測水體系統呈現正向的發展趨勢。

礦坑清空工程

警方針對地下廢棄物清運項目的審前調查已告結束，目前案件已移交檢察官處理。

水資源管理

停止礦場排水後，水質有所改善，尤其是Peräjärvi湖的水質。最遠的監測點Paarlahti近年並無觀察到受到礦場排水影響的跡象。自2019年年中起，該礦場已無任何排水紀錄。

維持Ala-Jalkajärvi湖的pH值於7左右對減少金屬元素的影響而言十分重要。防止湖底沉澱物釋放金屬元素及向其釋放金屬元素仍屬優先事項，而維持湖水的pH值高於6亦十分關鍵。

2025年全年，水質監測工作均依照PIR ELY先前核准的監測方案持續進行。Orivesi的2025年年度水質監測報告已於2026年2月12日完成，並提交給主管部門。監測結果顯示，水質狀況維持穩定或有所改善，並出現生態復甦的早期跡象；隨著電導率與硫酸鹽濃度降低，地表水質有所改善，而Ala-Jalkajärvi湖與Peräjärvi湖中的金屬濃度亦持續下降。高濃度的硫酸鹽仍限制了Ala-Jalkajärvi湖與Peräjärvi湖的深層水混合，尤其是Peräjärvi湖的深層水交換仍非常有限。氮濃度已開始下降，但Peräjärvi湖的底層水除外。

ENVIRONMENTAL REVIEW (CONT'D)

Finland (Cont'd)
Jokisivu Gold Mine
Environmental permit

On 28 January 2025, the Company's Environmental Permit application was granted by AVI. The new Environmental Permit will allow the Company to crush a maximum of 350,000 tonnes of aggregates in the mining area, including approximately 300,000 tonnes of ore and 50,000 tonnes of waste rock per year. It will also permit the Company to commence loading and transport activities at Jokisivu an hour earlier at 6am, whilst imposing necessary provisions to prevent noise and dust pollution and limiting the noise impact of transport operations.

In its decision, AVI amended the regulations on discharges from the mine to water bodies by adding limit values for the cadmium and sulphate content. In addition, the mine's water discharges, and water quality are now to be monitored more frequently. The decision also approved the closure of the Arpola open pit in accordance with the closure plan. For other parts of the mine, the closure plan must be amended before the start of closure. Mine securities have been updated to reflect the current situation and the closure plan.

The appeal period for the AVI environmental permit decision concluded on 6 March 2025, during which an appeal was submitted by a non-government organisation. The decision was received from the Vaasa Administrative Court on 30 January 2026 and gained legal force on 9 March 2026, securing the mine's permitting position. While the main appeal was dismissed, the court introduced several new and more detailed permit conditions relating to water management, dust and noise control, ore handling, acid runoff, waste rock management, and closure works for the Arpola open pit.

These conditions require the submission of multiple BAT-based plans by 30 June 2026, but the LVV granted an extension until 30 September 2026. The LVV may revise the permit based on these plans. Work to address these BAT requirements has commenced, with Envineer providing preliminary views on the necessary plans and studies and the Company engaging law firm Castrén & Snellman Attorneys Ltd to advise on the new water-handling obligations. Under the new permit provisions, crushing operations at Jokisivu may continue subject to a security deposit, and the updated permit requires an increase in the existing bond by €89,000 to €2,889,000. Accordingly, preparations have been completed to establish the environmental guarantee required under the new permit.

推進項目及勘探回顧(續)

芬蘭(續)
Jokisivu金礦
環境許可證

於2025年1月28日，AVI已批准本公司的環境許可證申請。新的環境許可證將允許本公司在採礦區合共碾碎最多350,000噸碎石，包括每年約300,000噸礦石及50,000噸廢石。其亦允許本公司提早一小時於上午六時正於Jokisivu開始裝載及運輸活動，同時實施必要的規定以防止噪音及塵埃污染，並限制運輸作業的噪音影響。

AVI決定修改礦場向水體排水的規定，為鎘及硫酸鹽添加含量限制。此外，礦場的水排放及水質現在須接受更頻密的監測。該決定亦批准根據封礦計劃關閉Arpola露天礦井。而對礦區的其他部分而言，封礦計劃須在進行封礦前獲修改。礦場的安全規定經已更新以反映目前的情況及封礦計劃。

針對AVI環境許可證決定的上訴期於2025年3月6日屆滿，期內一間非政府組織提起上訴。本公司於2026年1月30日接獲Vaasa行政法院的裁決，其於2026年3月9日在法律上生效，確保了該礦場的許可合法地位。儘管主要上訴遭駁回，但法院針對水資源管理、粉塵與噪音控制、礦石處理、酸性徑流、廢石管理及Arpola露天礦井的封礦工程，新增了數項更為詳盡的許可條件。

根據該等條件，須於2026年6月30日前提交多份基於最佳可行技術(BAT)的計劃，但LVV已將期限延長至2026年9月30日。LVV可能會根據該等計劃修訂許可證。為滿足該等最佳可行技術要求，相關工作已展開，Envineer已就必要的計劃與研究提供初步意見，而本公司亦已委聘律師事務所Castrén & Snellman Attorneys Ltd就新的水處理責任提供諮詢意見。根據新許可證規定，Jokisivu的碾碎作業可在繳納保證金的前提下繼續進行，而更新後的許可證要求將現有保證金增加89,000歐元至2,889,000歐元。據此，設立新許可證所要求的環境擔保相關準備工作均已完成。

ENVIRONMENTAL REVIEW (CONT'D)

Finland (Cont'd)
Jokisivu Gold Mine (Cont'd)
Environmental permit (Cont'd)

In parallel, clarification has been requested from the LVV on whether the planned ore sorting equipment and process require a separate permit, with the current indication being that no permit amendment is required, subject to further technical clarification. It has been agreed with the LVV that we will return to the meeting schedule and the requested additional information once we have more detailed information about the sorting equipment, its operating principles, and its placement in the area.

Water monitoring and management

KVVY Tutkimus Oy ("KVVY"), an expert organisation that offers environmental research and sampling services at regional and national levels, completed the annual water monitoring report for 2025 on 12 February 2026. Mine discharge waters met permit limits for suspended solids, pH, cadmium, and sulphate throughout the year, and the total discharge volume remained similar to the previous year. Sulphate and nitrogen loads to Paukkionoja and onward to Loimijoki were higher than in earlier years, mainly due to mine expansion, increased waste rock volumes, and improved capture of waste rock area waters.

Diffuse load affects Paukkionoja water quality during high flows, while mine discharge effects are most evident during low flows downstream of the mine.

Metal loadings remained broadly consistent with 2024 levels, with aluminium and zinc being the highest by mass. Long-term data show increased zinc, nickel, and copper loads since 2019, driven by higher discharge volumes and changes in water routing. No mercury or hydrocarbons were detected, and phosphorus loading remained low.

Overall, the impact of discharge from the Jokisivu mine on the nearby Loimijoki River remains minor, with no significant changes observed in electrical conductivity at the downstream observation point.

推進項目及勘探回顧(續)

芬蘭(續)
Jokisivu金礦(續)
環境許可證(續)

與此同時,本公司已向LVV詢問,計劃中的礦石分選設備及程序是否需要另行申請許可證;目前顯示,在進一步釐清技術細節的前提下,無需修訂現有許可證。本公司已與LVV達成共識,待取得關於分選設備、其運作原理及其在該區域的佈置位置等更詳細資料後,將重新討論會議時程及所要求的補充資料。

水監測及管理

KVVY Tutkimus Oy(「KVVY」)(一家在區域和國家層面提供環境研究和採樣服務的專業機構)已於2026年2月12日完成2025年年度水質監測報告。全年內,礦場排放水的懸浮固體、pH值、鎘及硫酸鹽濃度均符合許可證規定限值,且總排放量與去年相若。流入Paukkionoja並進一步匯入Loimijoki的硫酸鹽及氮負荷高於往年,主要原因在於礦場擴建、廢石量增加,以及廢石區水體的收集效率提升。

在高流量期間,擴散負荷會影響Paukkionoja的水質,而礦場排水的影響在礦井下游低流量期間最為明顯。

金屬負荷量大致維持在2024年的水平,其中鋁和鋅的質量濃度最高。長期數據顯示,自2019年以來,受排放量增加及水流路徑變動的影響,鋅、鎳和銅的負荷量有所上升。未檢測到汞或烴類物質,而磷的負荷量則維持在低水平。

整體而言,Jokisivu礦場的排水對附近的Loimijoki河的影響輕微,下游觀測點的電導率並無明顯變化。

ENVIRONMENTAL REVIEW (CONT'D)

Finland (Cont'd)
Jokisivu Gold Mine (Cont'd)
Water monitoring and management (Cont'd)

Water monitoring continued throughout 2026 in accordance with the monitoring program previously approved by VAR ELY. Water quality impacts are most visible in the Paukkionoja ditch, especially during low-flow periods when dilution is limited, although no significant effects on the Loimijoki River were observed and conductivity downstream of the mine remained unaffected.

Jokisivu waste rock and sludge quality monitoring

Annual quality monitoring of waste rock and sludges from Jokisivu is carried out to verify their quality in accordance with the mine's Waste Management Plan. Waste rock quality is monitored by collecting representative composite samples from the excavated waste rock on a monthly basis. Sampling and analysis are conducted separately for the Kujankallio and Arpola areas due to differences in the geological characteristics of the waste rock. Representative composite samples of the fine sludge accumulated in the underground mine water basins are collected annually, with samples from Arpola and Kujankallio analysed separately. All samples were submitted to the laboratory in January 2026.

Jokisivu vibration measurements

In early 2026, the Company received the vibration report covering October to December 2025 and in April 2026 the vibration report was received covering January to March 2026. Both summary reports showed that all vibration levels were well below guideline values and posed no structural risks. The reports were delivered to the Jokisivu neighbours where the vibrations are measured. Currently a total of four vibration measurement units are installed around the Jokisivu mine.

Kaapelinkulma Gold Mine
Closing works and waste rock utilisation

Kiertokivi Oy ("Kiertokivi"), a Finnish company which specialises in aggregate sales and processing, presented an initial proposal to handle closing activities at Kaapelinkulma, which involves crushing waste rock and rehabilitating the site over five to seven years. After negotiations, Kiertokivi agreed to a counteroffer concerning the crushing and use of waste rock, and a preliminary agreement has been signed for this potential project, subject to receipt of environmental permits. The City of Valkeakoski environmental protection authority has requested additional studies to support the environmental permitting needed for waste rock utilisation, with Kiertokivi acting as the permit applicant, and the relevant submissions are due by the end of August 2026.

推進項目及勘探回顧(續)

芬蘭(續)
Jokisivu金礦(續)
水監測及管理(續)

2026年全年，水監測工作均根據VAR ELY先前核准的監測方案持續進行。水質影響在Paukkionoja排水溝中最為明顯，特別是在低流量期間，此時稀釋作用有限；不過，未觀察到對Loimijoki河造成顯著影響，且礦區下游的電導率亦未受到影響。

Jokisivu廢石與污泥品質監測

根據礦場的廢棄物管理計劃，每年均會對Jokisivu的廢石與污泥進行品質監測，以驗證其品質。廢石品質的監測方式，是每月從已開採的廢石中採集具代表性的複合樣本。由於Kujankallio與Arpola地區的廢石地質特性有所不同，因此對這兩處區域分別進行採樣與分析。每年會從地下礦井蓄水池中收集積聚的細顆粒淤泥之具代表性的複合樣本，並分別對Arpola與Kujankallio的樣本進行分析。所有樣本均已於2026年1月送交實驗室。

Jokisivu震動測量

2026年初，本公司收到涵蓋2025年10月至12月的震動報告；2026年4月，則收到涵蓋2026年1月至3月的震動報告。這兩份摘要報告均顯示，所有震動數值均遠低於指導值，未構成任何結構性風險。該等報告已送交至設有監測點的Jokisivu鄰近地區。目前，Jokisivu礦區周邊共安裝了四台震動測量裝置。

Kaapelinkulma金礦
封礦工作及廢石利用

Kiertokivi Oy(「Kiertokivi」)(一間專注於匯集銷售及加工的芬蘭公司)就Kaapelinkulma的封礦工作遞交初步建議書，涉及於5至7年內進行廢石碾碎及場地復原。經商討後，Kiertokivi同意就廢石碾碎及利用提出反要約，並已就此潛在項目簽訂初步協議，前提是須取得環境許可證。Valkeakoski市環境保護局已要求進行額外研究，以支持廢石利用所需的環境許可證申請，並由Kiertokivi擔任許可證申請人，相關文件須於2026年8月底前提交。

ENVIRONMENTAL REVIEW (CONT'D)

Finland (Cont'd)
Kaapelinkulma Gold Mine (Cont'd)
Water monitoring

The Kaapelinkulma 2025 annual water monitoring report was completed by KVVY on 20 January 2026.

Uunimäki Exploration Area

Envineer previously carried out environmental surveys in Uunimäki. Their report to VAR ELY noted flying squirrel signs and two marked nesting/resting sites in the southern project area, alongside typical local bird species. A detailed exploration plan was sent to TUKES and LVV for information before field activities commenced in Q2 2026.

An information session on the status and future plans of the Uunimäki project was held for landowners on 31 March 2026.

Other
Geological Survey of Finland: Kivireki-project

Dragon Mining is participating in a project led by the Geological Survey of Finland: Sustainable mining – Resource efficient and environmentally safe aggregate products to promote a circular economy. The project focuses particularly on the utilisation of mining industry waste rock as aggregate products and on ensuring their environmental suitability. On 21 April 2026, the project kick off meeting was held at the GSF office in Espoo.

At the beginning of May 2026, crushed waste rock samples from Jokisivu were sent to the Geological Survey of Finland for Oxitop tests. In this method, a specified amount of moist sample is placed in a sealed bottle and oxygen consumption (oxidation of sulphides) is monitored using a sensor in the bottle cap. After the Oxitop test, the sample material is rinsed and the leachate is analysed, providing information on the harmful substances released as a result of oxidation.

推進項目及勘探回顧(續)

芬蘭(續)
Kaapelinkulma金礦(續)
水監測

KVVY於2026年1月20日完成Kaapelinkulma的2025年年度水質監測報告。

Uunimäki勘探區

Envineer曾在Uunimäki進行環境調查。提交給VAR ELY的報告指出，在項目南部區域發現飛鼠的蹤跡和兩處標記的築巢／棲息地，以及典型的當地鳥類品種。詳細的勘探計劃已在2026年第二季現場作業開始前提交予TUKES及LVV供其參考。

2026年3月31日，我們為地主舉辦了一場關於Uunimäki項目現況與未來規劃的說明會。

其他
芬蘭地質調查局：Kivireki項目

龍資源正參與由芬蘭地質調查局主導的項目：「可持續礦業－促進循環經濟的高資源效率與環境安全骨料產品」。該項目特別著重於將礦業的廢石轉化為骨料產品，並確保其符合環保規範。2026年4月21日，該項目的啟動會議於埃斯波的芬蘭地質調查局辦公室舉行。

2026年5月初，來自Jokisivu的碾碎廢石樣本送往芬蘭地質調查局進行Oxitop測試。此方法是將指定份量的潮濕樣本置於密封瓶中，並透過瓶蓋上的感測器監測氧氣消耗量(即硫化物的氧化程度)。進行Oxitop測試後，會對樣本材料進行沖洗，並分析滲濾液，藉此獲取因氧化作用而釋放的有害物質相關資料。

ENVIRONMENTAL REVIEW (CONT'D)

Sweden
Svartliden
Svartliden rehabilitation plan (U3)

The U3 investigation condition case continued during the reporting period with statements issued by the EPA and responses compiled and submitted by the Company. The Environment Court has indicated its aim of a main hearing during Q1 or Q2 2027.

Svartliden change permit for continued Botnia ore processing

A change permit for continued Botnia ore processing is being progressed parallel with the other permitting items. Having completed the consultation process, the CAB issued its ruling for non-meaningful environmental impact on 8 June 2026. This confirms that the "simplified" application path can be taken. Work on the simplified application continued during the period.

Fäboliden Environmental Permit

The Company submitted its Environmental Permit application for full-scale mining activities at Fäboliden to the Environment Court in July 2018. The main hearing was held during April 2022. The CAB stated the permit is permissible based on their suggested permit conditions.

On 28 June 2022, the Environment Court issued its ruling, and while the EIA was approved, the Environmental Permit application was rejected. The Environment Court cited the impact that ore transport may have on reindeer herding and property owners along the public road and questioned the necessity of gold mining in general. In addition, some species protection issues were raised along with the court finding the water quality and discharge limit investigations difficult to understand.

Following the advice of its lawyers, the Company believes the impact of ore transportation can be mitigated through the application of measures, restrictions, and other conditions. The Company submitted a detailed appeal to Court of Appeal on 15 December 2022 which was denied on 14 March 2023. The Court of Appeal did not provide the reasons for its decision.

推進項目及勘探回顧（續）

瑞典
Svartliden
Svartliden復墾計劃（U3）

於報告期間，U3調查條件案件持續進行，環保局發佈了聲明，而本公司亦已編製並提交了回應文件。環境法院表示，其目標是在2027年第一季或第二季舉行主要聆訊。

Svartliden就繼續進行Botnia礦石加工變更許可證

關於繼續進行Botnia礦石加工的變更許可證事宜，正與其他許可證事項同步推進。完成諮詢程序後，縣級行政局於2026年6月8日作出裁決，認定該項目對環境的影響並不顯著。此裁決確認了可採用「簡化」的申請途徑。期內，簡化申請相關工作持續進行。

Fäboliden環境許可證

本公司於2018年7月向環境法院遞交其於Fäboliden開展全面採礦活動的環境許可證申請。主要聆訊於2022年4月舉行。縣級行政局表示按其建議的許可證條件，該許可證屬可獲批准。

於2022年6月28日，環境法院已作出裁決，儘管環境影響評估已獲批准，惟駁回環境許可證申請。環境法院指出礦石運輸可能會對馴鹿放牧及公共道路沿綫的業主造成影響，並總體質疑金礦開採的必要性。此外，法院亦認為水質及排放限制調查難以理解，並提出若干物種保護問題。

經考慮律師的建議後，本公司認為可通過應用措施、施加限制及其他條件減緩礦石運輸的影響。本公司於2022年12月15日向上訴法院遞交詳細的上訴令狀，惟於2023年3月14日被駁回。上訴法院並無就該決定提供任何原因。

ENVIRONMENTAL REVIEW (CONT'D)

Sweden (Cont'd)
Fäboliden Environmental Permit (Cont'd)

The Company further appealed the Court of Appeal decision to the Supreme Court on 6 April 2023, based on the same legal grounds as the initial appeal. On 11 June 2024, the Supreme Court rejected the Company's application for leave to appeal. While this outcome was not unexpected, the Supreme Court did not provide the reasons for its decision. Notwithstanding that the EIA has already been approved, and the mining concession remains valid and in place, the path to production for Fäboliden must now be via a revised application to the Environment Court. The revised application will be updated to include the Company's measures aimed at mitigating the Environment Court concerns issued in its ruling on 28 June 2022.

Consultation documents have been published and distributed to stakeholders and consultation meetings are planned for Q3 2026. Parallel work on various aspects of the application was progressed during the period including additional nature inventories, water sampling, till characterisation sampling, mixing zone investigations, hydrogeological field work, and geochemical and water quality modelling.

Test Mining Rehab

According to the Fäboliden test mining permit, rehab shall be completed by September 2027 (permit expiry), and a rehab plan submitted 18 months prior. A rehab plan has been submitted as per condition 16 and the Company has informed the CAB of its intention to apply for a validity extension of the test mining permit (pending the outcome of the full scale permit application).

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

Hong Kong, 19 August 2026

推進項目及勘探回顧(續)

瑞典(續)
Fäboliden環境許可證(續)

本公司於2023年4月6日基於與最初上訴相同的法律依據就上訴法院的決定向最高法院進一步提出上訴。於2024年6月11日，最高法院駁回本公司的上訴許可申請。儘管該結果並非無法預計，最高法院並無就該決定提供任何原因。儘管環境影響評估已經獲得批准，且採礦特許權仍有效及存續，惟Fäboliden的生產現在必須通過向環境法院提出修訂申請，方可啟動。修訂申請將獲更新，以涵括本公司為緩解環境法院於2022年6月28日作出的裁決中提出的關注事項的措施。

諮詢文件已發佈並派發給利益相關者，並計劃於2026年第三季舉行諮詢會議。期內，針對申請的各個方面同步推進了相關工作，包括追加自然資源調查、水質採樣、冰磧物特性採樣、混合區調查、水文地質現場考察以及地球化學與水質模型推演。

試採復墾工作

根據Fäboliden試採許可證的規定，復墾工作須於2027年9月(許可證到期時)之前完成，且須於18個月之前提交復墾計劃。本公司已依據第16項條件提交復墾計劃，並已通知縣級行政局，表示有意申請延長試採許可證的有效期(具體進展待全面許可證申請的結果而定)。

代表董事會
龍資源有限公司*
主席
狄亞法

香港，2026年8月19日

* *僅供識別*

龍資源有限公司
DRAGON MINING
LIMITED

DRAGON MINING LIMITED
龍 資 源 有 限 公 司*

* For identification purpose only 僅供識別