



龍資源有限公司
DRAGON MINING
LIMITED

DRAGON MINING LIMITED

龍資源有限公司*

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

(於西澳洲註冊成立的有限公司，澳洲公司註冊號碼009 450 051)

Stock Code 股份代號 : 1712

2023
INTERIM REPORT
中期報告

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BOARD OF DIRECTORS

Arthur George Dew
Chairman and Non-Executive Director

Brett Robert Smith
Chief Executive Officer and Executive Director

Wong Tai Chun Mark
Alternate Director to Arthur George Dew

Lam Lai
Non-Executive Director

Carlisle Caldwell Procter
Independent Non-Executive Director

Pak Wai Keung Martin
Independent Non-Executive Director

Poon Yan Wai
Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Poon Yan Wai *Chairman*

Carlisle Caldwell Procter

Pak Wai Keung Martin

REMUNERATION COMMITTEE

Carlisle Caldwell Procter *Chairman*

Pak Wai Keung Martin

Poon Yan Wai

NOMINATION COMMITTEE

Arthur George Dew *Chairman*

Carlisle Caldwell Procter

Pak Wai Keung Martin

BANKERS

National Australia Bank

Nordea Bank

AUDITOR

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

LEGAL ADVISERS

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

Addisons (as to Australian law)

Tomi Rinne (as to Finnish law)

Fröberg & Lundholm (as to Swedish law)

REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN AUSTRALIA

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

董事會

狄亞法
主席兼非執行董事

Brett Robert Smith
行政總裁兼執行董事

王大鈞
狄亞法的替任董事

林黎
非執行董事

Carlisle Caldwell Procter
獨立非執行董事

白偉強
獨立非執行董事

潘仁偉
獨立非執行董事

審核及風險管理委員會

潘仁偉 *主席*

Carlisle Caldwell Procter

白偉強

薪酬委員會

Carlisle Caldwell Procter *主席*

白偉強

潘仁偉

提名委員會

狄亞法 *主席*

Carlisle Caldwell Procter

白偉強

往來銀行

National Australia Bank

Nordea Bank

核數師

安永會計師事務所(珀斯)
(於澳洲註冊成立的有限公司)

法律顧問

胡百全律師事務所(有關香港法律)

Addisons(有關澳洲法律)

Tomi Rinne(有關芬蘭法律)

Fröberg & Lundholm(有關瑞典法律)

澳洲註冊辦事處、總辦事處及主要營業地點

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港灣仔
告士打道138號
聯合鹿島大廈
22樓

AUSTRALIAN PRINCIPAL SHARE REGISTRAR

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

澳洲主要證券登記處

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

HONG KONG SHARE REGISTRAR

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

香港證券登記處

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

JOINT COMPANY SECRETARIES

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

聯席公司秘書

陸海洋
(有關澳洲的規例)
劉冬妮
(有關香港的規例)

STOCK CODE

1712

股份代號

1712

WEBSITES

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

網址

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

Consolidated Interim Statement of Profit or Loss

For the 6 months ended 30 June 2023

綜合中期損益表

截至2023年6月30日止6個月

			6 months to 30 Jun 2023 截至2023年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)	6 months to 30 Jun 2022 截至2022年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)
Revenue from customers	客戶收益		33,155	24,403
Cost of sales	銷售成本	2(a)	(29,148)	(17,931)
Gross profit	毛利		4,007	6,472
Other revenue	其他收益	2(b)	206	–
Other income	其他收入	2(c)	390	356
Exploration expenditure	勘探支出		(179)	(131)
Management and administration expenses	管理及行政開支	2(d)	(2,171)	(1,971)
Exploration and evaluation costs written off	撇銷勘探及評估成本	2(d)	–	(33)
Other operating expenses	其他營運開支	2(d)	(225)	(987)
Finance costs	財務成本	2(e)	(11)	(9)
Foreign exchange (loss)/gain	外匯(虧損)/收益		(1,368)	543
Profit before tax	除稅前溢利		649	4,240
Income tax expense	所得稅開支	3	(623)	(621)
Profit after income tax	除所得稅後溢利		26	3,619
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	13	0.02	2.29

For the 6 months ended 30 June 2023

截至2023年6月30日止6個月

		6 months to 30 Jun 2023 截至2023年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)	6 months to 30 Jun 2022 截至2022年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)
Profit after income tax (brought forward)	除所得稅後溢利(承前)	26	3,619
Other comprehensive income/(loss) <i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i> <i>Exchange differences on translation of foreign operations</i>	其他全面收益/(虧損) 將於其後期間重新分類 至損益的其他全面 收益/(虧損): 換算海外業務時的匯兌 差額	1,667	(2,071)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods (net of tax)	將於其後期間重新分類至 損益的其他全面 收益/(虧損)淨額 (稅後淨額)	1,667	(2,071)
Total comprehensive income for the period	期內全面收益總額	1,693	1,548
Profit attributable to: Members of Dragon Mining Limited	以下人士應佔溢利: 龍資源有限公司股東	26	3,619
		26	3,619
Total comprehensive income attributable to: Members of Dragon Mining Limited	以下人士應佔全面收益 總額: 龍資源有限公司股東	1,693	1,548
		1,693	1,548

At 30 June 2023

於2023年6月30日

			At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)	At 31 Dec 2022 於2022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		22,094	17,671
Trade and other receivables	貿易及其他應收款項	4	2,277	3,462
Inventories	存貨	5	17,970	19,991
Other assets	其他資產	6	1,592	627
TOTAL CURRENT ASSETS	流動資產總值		43,933	41,751
NON-CURRENT ASSETS	非流動資產			
Property, plant, and equipment	物業、廠房及設備	7	50,410	54,427
Mineral exploration and evaluation costs	礦產勘探及評估成本	8	1,861	2,242
Right-of-use assets	使用權資產		1,415	1,531
Other assets	其他資產	6	4,863	4,927
TOTAL NON-CURRENT ASSETS	非流動資產總值		58,549	63,127
TOTAL ASSETS	資產總值		102,482	104,878
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	9	7,666	8,101
Provisions	撥備	10	2,554	3,114
Interest bearing liabilities	計息負債	11	623	572
Other liabilities	其他負債		104	82
Current tax liability	即期稅項負債	3	865	2,291
TOTAL CURRENT LIABILITIES	流動負債總額		11,812	14,160
NON-CURRENT LIABILITIES	非流動負債			
Provisions	撥備	10	27,698	29,245
Interest bearing liabilities	計息負債	11	688	877
TOTAL NON-CURRENT LIABILITIES	非流動負債總額		28,386	30,122
TOTAL LIABILITIES	負債總額		40,198	44,282
NET ASSETS	資產淨值		62,284	60,596
EQUITY	權益			
Contributed equity	實繳股本	12	140,408	140,420
Reserves	儲備		(914)	(2,588)
Accumulated losses	累計虧損		(77,210)	(77,236)
TOTAL EQUITY	權益總額		62,284	60,596

Consolidated Interim Statement of Changes in Equity 綜合中期權益變動表

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For the 6 months ended 30 June 2023

截至2023年6月30日止6個月

		Contributed Equity	Accumulated Losses	Foreign Currency Reserve	Convertible Note Premium Reserve	Equity Reserve Purchase of Non- controlling Interest	Treasury Shares Reserve	Total Equity
		實繳股本 AU\$'000 千澳元	累計虧損 AU\$'000 千澳元	外匯儲備 AU\$'000 千澳元	可轉換票據 溢價儲備 AU\$'000 千澳元	非控股權益 的權益 儲備購買 AU\$'000 千澳元	庫存股份 儲備 AU\$'000 千澳元	權益總額 AU\$'000 千澳元
At 31 December 2021 (Audited)	於2021年12月31日(經審核)	140,454	(79,725)	(3,863)	2,068	1,069	(34)	59,969
Profit after income tax for the period	期內除所得稅後溢利	-	3,619	-	-	-	-	3,619
Other comprehensive loss	其他全面虧損	-	-	(2,071)	-	-	-	(2,071)
Total comprehensive income for the period	期內全面收益總額	-	3,619	(2,071)	-	-	-	1,548
Transactions with owners, recorded direct to equity	與擁有人的交易，直接計入權益							
Share buy-back transactions	股份回購交易	(34)	-	-	-	-	34	-
Total transactions with owners	與擁有人的交易總額	(34)	-	-	-	-	34	-
At 30 June 2022 (Unaudited)	於2022年6月30日(未經審核)	140,420	(76,106)	(5,934)	2,068	1,069	-	61,517
At 31 December 2022 (Audited)	於2022年12月31日(經審核)	140,420	(77,236)	(5,718)	2,068	1,069	(7)	60,596
Profit after income tax for the period	期內除所得稅後溢利	-	26	-	-	-	-	26
Other comprehensive loss	其他全面虧損	-	-	1,667	-	-	-	1,667
Total comprehensive income for the period	期內全面收益總額	-	26	1,667	-	-	-	1,693
Share buy-back transactions	股份回購交易	-	-	-	-	-	(5)	(5)
Cancellation of shares	股份註銷	(12)	-	-	-	-	12	-
Total transactions with owners	與擁有人的交易總額	(12)	-	-	-	-	7	(5)
At 30 June 2023 (Unaudited)	於2023年6月30日(未經審核)	140,408	(77,210)	(4,051)	2,068	1,069	-	62,284

Consolidated Interim Statement of Cash Flows

For the 6 months ended 30 June 2023

綜合中期現金流量表

截至2023年6月30日止6個月

	6 months to 30 Jun 2023 截至2023年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)	6 months to 30 Jun 2022 截至2022年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量	
Receipts from customers	收到客戶款項	34,340
Payments to suppliers and employees	向供應商及僱員付款	(25,392)
Payments for mineral exploration	就礦產勘探付款	(274)
Interest received	已收利息	206
Interest paid	已付利息	(4)
Income taxes paid	已付所得稅	(1,216)
		(1,040)
Net cash from operating activities	經營活動所得現金淨額	7,660
		2,376
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	(1,067)
Payments for development activities	就開發活動付款	(107)
Payments for exploration and evaluation	就勘探及評估付款	(375)
		-
Net cash used in investing activities	投資活動所用現金淨額	(1,549)
		(1,751)
Cash flows from financing activities	融資活動現金流量	
Lease liability payments	租賃負債付款	(39)
Payments for share buy-back	股份回購付款	(5)
		-
Net cash used in financing activities	融資活動所用現金淨額	(44)
		(111)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	6,067
		514
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	17,671
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	(1,644)
		(831)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	22,094
		14,053

For the 6 months ended 30 June 2023

截至2023年6月30日止6個月

1. CORPORATE INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1. 公司資料及主要會計政策概要****a) Reporting entity**

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

The Company’s interim report comprising the consolidated interim results as at and for the period ended 30 June 2023 was authorised for issue with a resolution of the Board of Directors on 13 September 2023.

The interim report comprises the Company and its subsidiaries (together the “Consolidated Entity” or the “Group”). The Company is a for profit entity, primarily involved in gold mining operations, mineral exploration, evaluation, and development of gold projects in the Nordic region. The Company has direct and indirect interests in its subsidiaries, all of which have substantially similar characteristics to a private company incorporated in Hong Kong, the particulars of which are set out below:

a) 報告實體

龍資源有限公司(「本公司」或「母公司」)於1990年4月23日註冊成立為一間澳洲公眾公司，為股份有限公司，並須遵守澳洲2001年公司法的規定，由澳洲證券及投資監察委員會監管。本公司於澳洲註冊成立，其註冊辦事處位於Unit 202, Level 2, 39 Mends Street, South Perth, Western Australia 6151, Australia。

本公司包括於2023年6月30日及截至該日止期間的綜合中期業績在內的中期報告已根據董事會日期為2023年9月13日的決議案獲准刊發。

該中期報告涵蓋本公司及其附屬公司(統稱為「綜合實體」或「本集團」)。本公司為營利性實體，主要從事黃金開採業務及在北歐地區進行黃金項目的礦產勘探、評估及開發。本公司於其附屬公司擁有直接及間接權益，全部均具備與香港註冊成立的私人公司大致相同的特點，詳情載列如下：

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

¹ For translation purposes¹ 僅供翻譯用途

For the 6 months ended 30 June 2023

截至2023年6月30日止6個月

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

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

The consolidated interim financial statements do not include all notes of the type normally included within the 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 2022 and considered together with any public announcements made by the Company during the period ended 30 June 2023.

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. 公司資料及主要會計政策概要(續)**b) 編製基準***合規聲明*

綜合中期財務報表乃根據香港公司條例及香港聯合交易所有限公司證券上市規則(「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2022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2023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本綜合中期財務報表。

For the 6 months ended 30 June 2023

截至2023年6月30日止6個月

1. CORPORATE INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**1. 公司資料及主要會計政策概要(續)****c) 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 2022. All relevant new and amended Accounting Standards and Interpretations, which became applicable on 1 January 2023 have been adopted by the Group.

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

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 2022. All relevant new and amended Accounting Standards and Interpretations which became applicable on 1 January 2023 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.

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2022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2023年1月1日適用的所有相關新訂及經修訂會計準則及詮釋。

採納該等新修訂的會計準則及詮釋並無影響本集團綜合中期財務報表的會計政策。

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2022年12月31日止年度的綜合年度財務報表者一致。本集團已採納於2023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。

For the 6 months ended 30 June 2023

截至2023年6月30日止6個月

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

		6 months to 30 June	
		截至6月30日止6個月	
		2023	2022
		2023年	2022年
		AU\$'000	AU\$'000
		千澳元	千澳元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(a) Cost of sales	銷售成本		
Cost of production net of inventory movements	生產成本(扣除存貨變動)	23,961	14,604
Depreciation of mine properties, plant, and equipment	礦場物業、廠房及設備折舊	5,187	3,327
		29,148	17,931
<i>Cost of production net of inventory movements</i>	<i>生產成本(扣除存貨變動)</i>		
Mining	採礦	12,260	11,722
Processing	選礦	8,197	7,132
Other production activities	其他生產活動	723	522
Gold inventory movements	黃金存貨變動	2,781	(4,772)
		23,961	14,604
(b) Other revenue	其他收益		
Finance revenue and interest	融資收益及利息	206	-
		206	-
(c) Other income	其他收入		
Service income	服務收入	374	286
Other	其他	16	70
		390	356
(d) Operating expenses	營運開支		
Management and administration expenses	管理及行政開支	2,171	1,971
Exploration and evaluation costs written off	撇銷勘探及評估成本	-	33
Depreciation of non-mine site assets	非礦山場地資產折舊	98	107
Rehabilitation costs	復墾成本	127	880
		2,396	2,991
(e) Finance costs	財務成本		
Interest	利息	4	2
Other	其他	7	7
		11	9
(f) Total employee benefits including Directors' remuneration	僱員福利總額(包括董事薪酬)		
Wages and salaries	工資及薪金	3,587	3,321
Defined contribution superannuation expense	界定供款退休金開支	767	755
		4,354	4,076

For the 6 months ended 30 June 2023

截至2023年6月30日止6個月

3. INCOME TAX

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

No provision for Hong Kong profits tax has been made, as the Company had no assessable profits derived from or earned in Hong Kong during the period ended 30 June 2023 (30 June 2022: nil).

The Group has fully utilised its tax losses in Finland. For the period ended 30 June 2023, the Company has recognised an income tax expense of AU\$623,000 (30 June 2022: AU\$621,000) and tax liability of AU\$865,000 (31 December 2022: tax liability AU\$2,291,000).

3. 所得稅

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

由於本公司於截至2023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(2022年6月30日：無)。

本集團已於芬蘭悉數動用其稅務虧損。截至2023年6月30日止期間，本公司確認所得稅開支623,000澳元(2022年6月30日：621,000澳元)及稅項負債865,000澳元(2022年12月31日：稅項負債2,291,000澳元)。

6 months to 30 Jun	
截至6月30日止6個月	
2023	2022
2023年	2022年
AU\$'000	AU\$'000
千澳元	千澳元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

<i>Income tax expense</i>	所得稅開支		
The major components of income tax expense are:	所得稅開支的主要部分為：		
Current income tax	即期所得稅		
Current income tax expense	即期所得稅開支	623	621
Adjustments in respect of current income tax of previous year	就過往年度即期所得稅作出調整	1,919	1,663
Income tax payable	應付所得稅	(1,919)	(1,663)
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	623	621

4. TRADE AND OTHER RECEIVABLES

4. 貿易及其他應收款項

		At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	At 31 Dec 2022 於2022年 12月31日 AU\$'000 千澳元
Trade receivables – fair value through profit or loss ⁽ⁱ⁾	貿易應收款項 – 於損益按公平值計值 ⁽ⁱ⁾	–	1,790
Trade receivables – amortised cost ⁽ⁱⁱ⁾	貿易應收款項 – 攤銷成本 ⁽ⁱⁱ⁾	1,640	572
Other receivables ⁽ⁱⁱⁱ⁾	其他應收款項 ⁽ⁱⁱⁱ⁾	637	1,100
		2,277	3,462

- (i) Trade receivables that relate to concentrate sales that are subject to quotation period pricing are recognised at fair value through profit or loss. Concentrate sales are subject to the provisional pricing arrangements. The Group issues a provisional invoice at the end of the month following the month of delivery which is payable within fifteen days. A final invoice is issued by the Group within three days of receiving final assays, typically two months post-delivery, which is payable by the purchaser within five days of invoice receipt.
- (ii) Includes trade receivables for gold sold on market and settled within two days. The probability of default is considered to be insignificant. All amounts have been collected subsequent to period end.
- (iii) Other receivables include bank guarantees held on deposit with National Australia Bank for the lease of the corporate premises. These deposits are rolled over every three months in accordance with the lease terms. Due to the short-term nature and credit rating of the counterparty, the probability of default is insignificant.
- (i) 與視乎報價期定價的精礦銷售相關的貿易應收款項，按公平值於損益確認。精礦銷售須受臨時定價安排所限。本集團會於交付該月後下個月底發出臨時發票，款項應於十五日內支付。本集團於收取最終分析三日內發出最終發票，一般為交付後兩個月買方應於收取發票後五日內付款。
- (ii) 包括就於市場出售黃金並於兩日內清償的貿易應收款項。違約可能性被視為不重大。所有款項已於年底隨後收取。
- (iii) 其他應收款項包括就出租公司物業而持有並存放於National Australia Bank的銀行擔保。該等存款根據租賃條款每三個月滾存一次。基於其短期性質及交易對手方的信貸評級，違約可能性並不重大。

For the 6 months ended 30 June 2023

截至2023年6月30日止6個月

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

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

賬齡分析

於報告期末，按發票日期計算的應付貿易賬款的賬齡分析如下：

		At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	At 31 Dec 2022 於2022年 12月31日 AU\$'000 千澳元
Amounts not yet due	尚未到期的金額		
Within 1 month	一個月內	1,640	2,362
1 to 2 months	一至兩個月	-	-
2 to 3 months	兩至三個月	-	-
Over 3 months	超過三個月	-	-
Trade receivables	貿易應收款項	1,640	2,362

5. INVENTORIES**5. 存貨**

		At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	At 31 Dec 2022 於2022年 12月31日 AU\$'000 千澳元
Ore and concentrate stockpiles – at cost	礦石及精礦庫存—按成本	13,697	11,391
Gold in circuit valued – at cost	流通中的黃金—按成本	2,956	7,543
Raw materials and stores – at cost	原材料及儲備—按成本	1,317	1,057
		17,970	19,991

6. OTHER ASSETS**6. 其他資產**

		At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	At 31 Dec 2022 於2022年 12月31日 AU\$'000 千澳元
Current	流動		
Prepayments	預付款項	810	343
VAT receivable	應收增值稅	782	284
		1,592	627
Non-current	非流動		
Environmental and other bonds at amortised cost	按攤銷成本計量的環保及其他債券	4,863	4,927
		6,455	5,554

7. PROPERTY, PLANT AND EQUIPMENT**7. 物業、廠房及設備**

		At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	At 31 Dec 2022 於2022年 12月31日 AU\$'000 千澳元
Land	土地		
Gross carrying amount – at cost	按成本計值的賬面總值	<u>1,336</u>	1,305
Buildings	樓宇		
Gross carrying amount – at cost	按成本計值的賬面總值	<u>2,601</u>	2,592
Less accumulated depreciation and impairment	減累計折舊及減值	<u>(2,366)</u>	(2,325)
Net carrying amount	賬面淨值	<u>235</u>	267
Property, plant, and equipment	物業、廠房及設備		
Gross carrying amount – at cost	按成本計值的賬面總值	<u>41,846</u>	40,492
Less accumulated depreciation and impairment	減累計折舊及減值	<u>(36,848)</u>	(36,064)
Net carrying amount	賬面淨值	<u>4,998</u>	4,428
Mine properties	礦場物業		
Gross carrying amount – at cost	按成本計值的賬面總值	<u>159,231</u>	159,648
Less accumulated amortisation and impairment	減累計攤銷及減值	<u>(115,390)</u>	(111,221)
Net carrying amount	賬面淨值	<u>43,841</u>	48,427
Total property, plant, and equipment	物業、廠房及設備總額		
Gross carrying amount – at cost	按成本計值的賬面總值	<u>205,014</u>	204,037
Less accumulated amortisation and impairment	減累計攤銷及減值	<u>(154,604)</u>	(149,610)
Net carrying amount	賬面淨值	<u><u>50,410</u></u>	54,427

Included within property, plant and equipment and mine properties are AU\$16.8 million of capitalised costs (31 December 2022: AU\$15.9 million) relating to Fäboliden.

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

計入物業、廠房及設備及礦場物業的資本化成本16.8百萬澳元(2022年12月31日：15.9百萬澳元)與Fäboliden有關。

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

For the 6 months ended 30 June 2023

截至2023年6月30日止6個月

7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**7. 物業、廠房及設備(續)**

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

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 2023 was below the book value of its equity resulting in impairment testing being performed.

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

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

本公司已識別一個可能減值跡象，即本公司於2023年6月30日的市值低於其股本賬面值，因此進行了減值測試。

For the 6 months ended 30 June 2023

7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**Vammala CGU**

The Vammala CGU impairment assessment utilises a life of mine discounted cash flow ("DCF") model. The recoverable amount of AU\$52.7 million (31 December 2022: AU\$45.7 million) has been determined using the VIU methodology.

The key assumptions utilised in the impairment modelling included a gold price of US\$1,917/ounce (31 December 2022: US\$1,800/ounce), a USD:SEK exchange rate of 10.20 (31 December 2022: 10.25), a USD:EUR exchange rate of 0.91 (31 December 2022: 0.95) and a pre-tax discount rate of 7.5% (31 December 2022: 6.5%).

Sensitivity to changes in assumptions

The calculation of the recoverable value is most sensitive to the gold price and foreign exchange rates specifically EUR:USD.

A fall in the gold price to US\$1,869/ounce (31 December 2022: US\$1,755/ounce) (i.e., -2.5%) in the Vammala CGU would decrease the recoverable value by AU\$3.3 million (31 December 2022: AU\$4.5 million) and would not result in impairment.

A decrease in the USD:EUR foreign exchange forecast rate of -5% in the Vammala CGU would decrease the recoverable value by AU\$6.6 million (31 December 2022: AU\$7.4 million) and would not result in impairment.

截至2023年6月30日止6個月

7. 物業、廠房及設備(續)**Vammala現金產生單位**

Vammala現金產生單位減值評估採用了礦山壽命折現現金流量(「折現現金流量」)模型。可收回金額52.7百萬澳元(2022年12月31日:45.7百萬澳元)乃採用使用價值方法釐定。

減值模型中使用的主要假設包括黃金價格1,917美元/盎司(2022年12月31日:1,800美元/盎司)、美元兌瑞典克朗匯率10.20(2022年12月31日:10.25)、美元兌歐元匯率0.91(2022年12月31日:0.95)及除稅前貼現率7.5%(2022年12月31日:6.5%)。

對假設變動的敏感度

可收回價值的計算最易受黃金價格及匯率影響，尤其是歐元兌美元匯率。

Vammala現金產生單位黃金價格下降至1,869美元/盎司(2022年12月31日:1,755美元/盎司)(即-2.5%)將導致可收回估值減少3.3百萬澳元(2022年12月31日:4.5百萬澳元)及不會導致減值。

Vammala現金產生單位美元兌歐元預測匯率-5%減少將導致可收回估值減少6.6百萬澳元(2022年12月31日:7.4百萬澳元)及不會導致減值。

For the 6 months ended 30 June 2023

截至2023年6月30日止6個月

7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**7. 物業、廠房及設備(續)****Fäboliden Mine Properties**

Fäboliden comprises the open cut mining operation, the underground resources, and exploration assets. The key assumptions utilised in the impairment modelling have been provided by an Independent Expert's Valuation conducted in accordance with the requirements set out by the Accounting Professional and Ethical Standards Board professional standard APES225 Valuation Services. The Independent Experts Valuation was conducted to reflect all new information including the decision of the Court of Appeal rejecting the Company's leave of appeal application on 14 March 2023. On 4 April 2023, the Company submitted the appeal of the Court of Appeal's ruling to the Supreme Court. The process is expected to take between 6 – 8 months.

Fäboliden open cut mine operations

The fair value of the open cut mining operation was determined using a DCF analysis with support from comparable transactions. The fair value measurement is categorised as Level 3 in the fair value hierarchy utilising inputs that are not based on observable market data. The DCF valuation deals with recently estimated Ore Reserves from 31 December 2022 based on a life of mine plan, up-to-date operating and capital costs, full mine closure costs, and other technical parameters.

Fäboliden underground resources

The underground resource at Fäboliden is valued using the comparable transactions methodology using resource multiples. The underground resources valuation is not co-dependent on the open cut mine operations.

Fäboliden exploration assets

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

No impairment has been recognised for the period ended 30 June 2023 (31 December 2022: nil).

Fäboliden採礦資產

Fäboliden包括露天採礦作業、地下資源和勘探資產。減值建模中使用的關鍵假設乃由獨立專家根據會計專業和道德標準委員會專業標準APES225評估服務所載規定進行的估值提供。進行獨立專家估價是為了反映所有新資料，包括上訴法院於2023年3月14日駁回本公司的上訴許可申請的裁決。2023年4月4日，本公司就上訴法院的裁決向最高法院提出上訴。該流程預計需要6至8個月。

Fäboliden露天採礦作業

露天採礦作業的公平值乃在可比交易的支持下使用折現現金流量分析釐定。公平值計量利用並非基於可觀察市場數據的輸入資料，歸類為公平值層級中的第三級。折現現金流量估值涉及最近基於礦山壽命計劃自2022年12月31日起估計的礦石儲量、最新的運營和資本成本、全部礦山關閉成本和其他技術參數。

Fäboliden地下資源

Fäboliden的地下資源利用可比交易方法使用資源量倍數估值。地下資源估值並非依賴露天採礦作業。

Fäboliden勘探資產

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

截至2023年6月30日止期間並無確認減值(2022年12月31日：無)。

For the 6 months ended 30 June 2023

截至2023年6月30日止6個月

8. EXPLORATION AND EVALUATION COSTS**8. 勘探及評估成本**

		At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	At 31 Dec 2022 於2022年 12月31日 AU\$'000 千澳元
Balance at beginning of financial period	財政期初的結餘	2,242	1,625
Additions	添置	788	4,273
Exploration write-off	勘探撇銷	-	(34)
Reclassification to mine properties	重新分類至礦場物業	(1,229)	(3,575)
Net foreign exchange movement	外匯變動淨額	60	(47)
		1,861	2,242
Total mineral exploration and evaluation expenditure	礦產勘探及評估開支總額	1,861	2,242

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

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

9. TRADE AND OTHER PAYABLES**9. 貿易及其他應付款項**

		At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	At 31 Dec 2022 於2022年 12月31日 AU\$'000 千澳元
Trade payables and accruals	貿易應付款項及應計費用	7,666	8,101

Ageing Analysis

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

賬齡分析

於報告期末，按發票日期計算的應付貿易賬款及應計費用的賬齡分析如下：

		At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	At 31 Dec 2022 於2022年 12月31日 AU\$'000 千澳元
Within 1 month	一個月內	7,664	7,523
1 to 2 months	一至兩個月	2	578
2 to 3 months	兩至三個月	-	-
Over 3 months	超過三個月	-	-
		7,666	8,101
Trade payables and accruals	貿易應付款項及應計費用	7,666	8,101

For the 6 months ended 30 June 2023

截至2023年6月30日止6個月

10. PROVISIONS**10. 撥備**

		At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	At 31 Dec 2022 於2022年 12月31日 AU\$'000 千澳元
Current	流動		
Employee entitlements	僱員權益	1,619	1,408
Rehabilitation	復墾	788	1,565
Other	其他	147	141
		2,554	3,114
Non-current	非流動		
Employee entitlements	僱員權益	26	19
Rehabilitation	復墾	27,672	29,226
		27,698	29,245
<i>Rehabilitation movement</i>	<i>復墾變動</i>		
Balance at 1 January	於1月1日的結餘	30,791	24,028
Net change in rehabilitation provision	復墾撥備變動淨額	(3,240)	7,799
Rehabilitation benefit/(expenditure)	期內復墾利益/(開支)	259	(575)
during the period		(387)	(23)
Discount unwinding	貼現撥回	1,037	(438)
Net foreign exchange movement	外匯變動淨額		
Balance at 30 June	於6月30日的結餘	28,460	30,791

For the 6 months ended 30 June 2023

10. PROVISIONS (CONT'D)

The provisions for rehabilitation are recorded in relation to the gold mining operations for the rehabilitation of the disturbed mining area to a state acceptable to various Swedish and Finnish authorities. While rehabilitation is performed progressively where possible, final rehabilitation of the disturbed mining area is not expected until the cessation of production. Accordingly, the provisions are expected to be settled primarily at the end of the mine life, although some amounts will be settled during the mine life. Rehabilitation provisions are estimated based on survey data, external contracted rates, and the timing of the current mining schedule. Provisions are discounted based on rates that reflect current market assessments of the time value of money and the risks specific to that liability. The discount rate utilised for Finland at 30 June 2023 was 4.0% (31 December 2022: 2.5%) and in Sweden was 3.8% (31 December 2022: 2.5%). Additions during the relevant periods to the rehabilitation provision include obligations that do not have an associated mining asset recognised at the end of the reporting date. The long-term inflation rates are 2.1% and 1.9% in Finland and Sweden, respectively (31 December 2022: 1.9% and 1.8%).

As at 30 June 2023, there have been no changes to the acid forming characteristics of the waste rock area included in the Group's Svartliden Closure Plan. On 18 November 2019, the Company submitted its appeal to the Court of Appeal ("COA") challenging, amongst other things, the additional security required by the Swedish Land and Environment Court ("LEC") for an engineered cover to the entire waste rock area. On 25 February 2022, the COA determined further studies are required to reduce the level of uncertainty in the investigations before it can consider the EPA request for additional collateral security.

On 1 July 2022, the Company lodged an application for leave to appeal certain aspects of the Court's ruling to the Supreme Court. The Supreme Court denied leave to appeal on 20 September 2022, whereby the COA decision gained legal force and the rehabilitation plan items have been sent back to the LEC.

The Group 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.

截至2023年6月30日止6個月

10. 撥備(續)

復墾撥備乃就金礦開採業務而記錄，將受擾開採區域恢復到瑞典及芬蘭多個機構可接受的狀態。儘管在可能的情況下逐步進行復墾，但預計在停產之前不會對受擾的採礦區域進行最終復墾。因此，預計有關撥備主要會在礦山壽命結束時結付，而部分金額會在礦山壽命期間中結付。復墾撥備乃根據調查數據、外部合約費率及當前採礦計劃的時間進行估計。撥備乃基於反映當前貨幣時間價值的市場評估的費率及該項負債特定的風險進行貼現。芬蘭於2023年6月30日所用的貼現率為4.0% (2022年12月31日：2.5%)，瑞典為3.8% (2022年12月31日：2.5%)。相關期間內復墾撥備的添置包括於報告期末所確認並無相關採礦資產的責任。於芬蘭及瑞典的長期通脹率分別為2.1%及1.9% (2022年12月31日：1.9%及1.8%)。

於2023年6月30日，本集團的Svartliden封礦計劃所列入的廢岩區的酸性形成特徵並無任何變動。於2019年11月18日，本公司向上訴法院(「上訴法院」)提出上訴，質疑(其中包括)瑞典土地及環境法院(「土地及環境法院」)要求就整個廢岩區域的改造覆蓋提供額外抵押。於2022年2月25日，上訴法院決定在考慮EPA要求更多抵押品之前須再作研究，減少調查前的不確定性。

於2022年7月1日，本公司向最高法院提出上訴許可申請，以就法院裁決的若干方面提出上訴。最高法院於2022年9月20日駁回上訴許可申請，上訴法院的判決獲得法律效力，復墾計劃項目已被送回土地及環境法院。

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

For the 6 months ended 30 June 2023

截至2023年6月30日止6個月

11. INTEREST BEARING LIABILITIES**11. 計息負債**

Lease liabilities	租賃負債	At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	At 31 Dec 2022 於2022年 12月31日 AU\$'000 千澳元
Current Lease liabilities	流動 租賃負債	623	572
Non-current Lease liabilities	非流動 租賃負債	688	877
		1,311	1,449

Set out below are the carrying amounts of lease liabilities and the movements during the period.

下表列載期內租賃負債賬面值及變動。

		At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	At 31 Dec 2022 於2022年 12月31日 AU\$'000 千澳元
As at 1 January	於1月1日	1,449	2,013
Additions	添置	90	58
Accretion of interest	累計利息	(3)	(6)
Payments	付款	(277)	(639)
Net foreign exchange movement	外匯變動淨額	52	23
As at 30 June	於6月30日	1,311	1,449

Loan facility

The Group has an unsecured AU\$27.0 million loan facility with AP Finance Limited ("Facility"). On 28 June 2023, the Company extended the expiry date of the Facility from 30 June 2024 to 31 December 2024. All other terms and conditions remain unchanged. On 20 July 2023, the Company amended the following details of its Facility Agreement with AP Finance Limited:

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

All other Facility terms and conditions remain unchanged. There have been no drawdowns from the Facility at the date of this interim report.

貸款融資

本集團有來自AP Finance Limited的27.0百萬澳元的無抵押貸款融資(「融資」)。於2023年6月28日，本公司將融資的到期日由2024年6月30日延長至2024年12月31日。所有其他條款及條件維持不變。於2023年7月20日，本公司已修訂與AP Finance Limited簽訂的融資協議的內容，詳情如下：

- 融資利率從每年4%更改為每年香港銀行同業拆息(「香港銀行同業拆息」)加3%；及
- 本公司可以選擇從資助日期開始的一(1)、兩(2)或三(3)個月的利息期限。

所有其他融資條款及條件維持不變。於本中期報告日期，概無提取融資。

12. CONTRIBUTED EQUITY**12. 實繳股本**

Share capital	股本	At 30 Jun 2023	At 31 Dec 2022	At 30 Jun 2023	At 31 Dec 2022
		於2023年6月30日	於2022年12月31日	於2023年6月30日	於2022年12月31日
		Number of Shares		AU\$'000	AU\$'000
		股份數目		千澳元	千澳元
Ordinary shares fully paid	已繳足普通股	158,096,613	158,171,613	140,408	140,420
Movements in issued capital	已發行股本變動	At 30 Jun 2023		At 31 Dec 2022	
		於2023年6月30日		於2022年12月31日	
		AU\$'000	No. of Shares	AU\$'000	No. of Shares
		千澳元	股份數目	千澳元	股份數目
At 1 January	於1月1日	140,420	158,171,613	140,454	158,280,613
Share buy back and cancellation	股份回購及註銷	(12)	(75,000)	(34)	(109,000)
Balance at 30 June	於6月30日的結餘	140,408	158,096,613	140,420	158,171,613

The Company had previously repurchased 47,000 shares in the share buy-back of which only 2,000 shares had been cancelled by 31 December 2022. The remaining 45,000 repurchased shares were cancelled by 9 January 2023.

On 6 January 2023, the Company repurchased a further 30,000 shares pursuant to the Share Buy-back Mandate granted by shareholders of the Company at the annual general meeting held 23 May 2022. The 30,000 repurchased shares were cancelled on 13 January 2023.

13. EARNINGS PER SHARE

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

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

本公司此前已購回47,000股股份，其中僅以股份購回的2,000股股份已於2022年12月31日註銷。餘下45,000股購回股份已於2023年1月9日註銷。

於2023年1月6日，本公司根據本公司於2022年5月23日舉行的股東週年大會上由股東授出的股份購回授權，進一步購回30,000股股份。30,000股已購回股份已於2023年1月13日註銷。

13. 每股盈利

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

每股攤薄盈利金額乃以母公司普通股股東應佔溢利或虧損淨額除以年內已發行普通股的加權平均數(就具攤薄效應的購股權及可轉換票據的影響作出調整後)計算。概無發生影響每股攤薄盈利的資產負債表後變動。

For the 6 months ended 30 June 2023

截至2023年6月30日止6個月

13. EARNINGS PER SHARE (CONT'D)**13. 每股盈利(續)**

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

以下反映計算每股基本及攤薄盈利所用的收益及股份數據：

		2023 2023年	2022 2022年
Basic and diluted earnings per share	每股基本及攤薄盈利		
Profit 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溢利(千澳元)	26	3,619
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加權平均數	158,126,481	158,175,386
Basic and diluted earnings per share (cents)	每股基本及攤薄盈利(分)	0.02	2.29

14. DIVIDENDS**14. 股息**

The Board resolved not to declare any interim dividend for the period ended 30 June 2023 (30 June 2022: nil).

董事會決議截至2023年6月30日止期間不宣派任何中期股息(2022年6月30日：零)。

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 Holding 股權持有量	
			2023 2023年 %	2022 2022年 %
Dragon Mining (Sweden) AB	Sweden 瑞典	Ordinary 普通股	100	100
Viking Gold & Prospecting AB	Sweden 瑞典	Ordinary 普通股	100	100
Dragon Mining Oy	Finland 芬蘭	Ordinary 普通股	100	100
龍資源有限公司 (Dragon Mining Limited) ¹	Hong Kong 香港	Ordinary 普通股	100	100

¹ For translation purposes

¹ 僅供翻譯用途

For the 6 months ended 30 June 2023

15. RELATED PARTY TRANSACTIONS (CONT'D)**b) Transactions with related parties**

Except as disclosed elsewhere in the notes to the consolidated interim financial statements, the Company has the following transactions with related parties that are also exempted from the continuing connected transactions disclosures according to Rules 14A.73(6) and 14A.73(8) of the Listing Rules.

- (i) The Company has effected Directors' and Officers' Liability Insurance.
- (ii) In addition to his role as the Company's Chief Financial Officer, Mr. Daniel Broughton provides Chief Financial Officer services ("CFO Services") and the Company also provides administrative services ("Administrative Services") including offering the use of certain space in the Company office premises located in Perth, Australia as its registered office to ASX listed gold explorer, Tanami Gold NL ("Tanami") and ASX listed base metals mining and exploration company Metals X Limited ("Metals X"). Tanami is an associate of APAC Resources Limited ("APAC"), a substantial shareholder of the Company, and hence a connected person of Dragon Mining pursuant to Rule 14A.07 of Chapter 14A of the Listing Rules. Tanami is a Company of which Messrs Dew, Smith and Procter, the Company's Non-Executive Chairman, Executive Director, and Independent Non-Executive Director are also Non-Executive Directors. Metals X is a Company of which Mr. Brett Smith is also Executive Director.
- (iii) The provision of services to Tanami commenced from 8 September 2014. During the period, the Company charged Tanami AU\$55,909 (30 June 2022: AU\$58,167) for CFO Services of which nil was outstanding at 30 June 2023 (30 June 2022: AU\$1,167) and AU\$62,485 (30 June 2022: AU\$58,248) for Administration Services of which nil was outstanding at 30 June 2023 (30 June 2022: AU\$12,155).

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15. 關連人士交易(續)**b) 與關連人士的交易**

除於綜合中期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與關連人士的交易。

- (i) 本公司已落實董事及高級人員的責任保險。
- (ii) 除了擔任本公司首席財務官之外，Daniel Broughton先生提供首席財務官的服務(「首席財務官服務」)，而本公司亦提供行政服務(「行政服務」)，包括向澳交所上市的黃金勘探公司Tanami Gold NL(「Tanami」)及澳交所上市的基本金屬開採及勘探公司Metals X Limited(「Metals X」)提供使用本公司位於澳洲珀斯的辦公處所的若干空間作為其註冊辦事處。Tanami為亞太資源有限公司(「亞太資源」)(本公司的主要股東)的聯營公司，因此，根據上市規則第14A章第14A.07條為龍資源的關連人士。本公司非執行主席狄先生、執行董事Smith先生及獨立非執行董事Procter先生亦擔任Tanami的非執行董事。Brett Smith先生亦為Metals X的執行董事。
- (iii) 向Tanami提供服務自2014年9月8日開始。於期內，本公司就首席財務官服務向Tanami收取55,909澳元(2022年6月30日：58,167澳元)，其中於2023年6月30日的未支付費用為零澳元(2022年6月30日：1,167澳元)，及就行政服務收取62,485澳元(2022年6月30日：58,248澳元)，其中於2023年6月30日的未支付費用為零澳元(2022年6月30日：12,155澳元)。

For the 6 months ended 30 June 2023

截至2023年6月30日止6個月

15. RELATED PARTY TRANSACTIONS (CONT'D)**15. 關連人士交易(續)****b) Transactions with related parties (Cont'd)**

(iv) The provision of services to Metals X commenced from 1 December 2020. During the period, the Company charged Metals X AU\$59,164 (30 June 2022: AU\$62,167) for CFO Services of which nil was outstanding at 30 June 2023 (30 June 2022: AU\$1,167) and AU\$167,453 (30 June 2022: AU\$147,529) for Administration Services of which nil was outstanding at 30 June 2023 (30 June 2022: AU\$21,885).

(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 2023, AGL owns 43.50% (30 June 2022: 41.89%) interest in APAC, an entity with significant influence over the Group, for an indirect interests of 28.84% (30 June 2023: 28.82%), The Agreement was renewed on 23 December 2022 for a term of three years commenced on 1 January 2023 and ending 31 December 2025. During the period, AGL charged the Company HK\$108,000 or AU\$20,681 (30 June 2022: HK\$96,000 or AU\$17,159) for administrative and management services of which HK\$32,000, or AU\$6,217 was outstanding at 30 June 2023 (30 June 2022: HK\$32,000 or AU\$5,798).

Entity with significant influence over the Group

As at 30 June 2023, the following entities have significant influence over the Group:

- (i) Allied Properties Resources Limited ("APRL"), a wholly owned subsidiary of APAC, owns 45,596,727 (30 June 2022: 45,596,727) ordinary shares of the Company for an interest of 28.84% (30 June 2022: 28.82%).
- (ii) Sincere View International Limited owns 31,111,899 (30 June 2022: 31,111,899) ordinary shares of the Company for an interest of 19.59% (30 June 2022: 19.59%).

b) 與關連人士的交易(續)

(iv) 向Metals X提供服務自2020年12月1日開始。於期內，本公司就首席財務官服務向Metals X收取59,164澳元(2022年6月30日：62,167澳元)，其中於2023年6月30日的未支付費用為零澳元(2022年6月30日：1,167澳元)，及就行政服務收取167,453澳元(2022年6月30日：147,529澳元)，其中於2023年6月30日的未支付費用為零澳元(2022年6月30日：21,885澳元)。

(v) 本公司與聯合集團有限公司(「聯合集團」)簽訂了行政及管理服務分攤協議(「協議」)，據此，本公司同意聘請聯合集團，而聯合集團同意提供或促使其代理人或代名人向本公司及其附屬公司提供協議中載列的行政及管理服務。於2023年6月30日，聯合集團擁有對本集團具有重大影響力的亞太資源43.50%(2022年6月30日：41.89%)權益，間接權益為28.84%(2023年6月30日：28.82%)。協議於2022年12月23日續期，為期三年，自2023年1月1日起至2025年12月31日止。於期內，聯合集團向本公司收取行政及管理服務費用108,000港元或20,681澳元(2022年6月30日：96,000港元或17,159澳元)，其中32,000港元或6,217澳元於2023年6月30日尚未結清(2022年6月30日：32,000港元或5,798澳元)。

對本集團有重大影響的實體

於2023年6月30日，以下實體對本集團有重大影響：

- (i) 亞太資源的全資附屬公司Allied Properties Resources Limited(「APRL」)擁有本公司45,596,727股(2022年6月30日：45,596,727股)普通股(即28.84%權益(2022年6月30日：28.82%))。
- (ii) Sincere View International Limited擁有本公司31,111,899股(2022年6月30日：31,111,899股)普通股(即19.59%權益(2022年6月30日：19.59%))。

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16. SEGMENT INFORMATION**Identification of reportable segments**

The Group has identified its operating segments based on the internal reports that are used by the chief operating decision makers in assessing performance and determining the allocation of resources.

The Group has identified its operating segments to be Sweden and Finland, based on geographical location, different national regulatory environments, and different end products. Dragon Mining (Sweden) AB, the primary entity operating in Sweden, produces gold bullion from the Svartliden Production Centre and processed ore from test-mining activities at the Fäboliden Gold Mine. Dragon Mining Oy in Finland produces gold concentrate from the Vammala Production Centre and, processed ore from the Jokisivu, Kaapelinkulma and Orivesi Gold Mines.

Discrete financial information about each of these operating segments is reported to the Board and executive management team (the chief operating decision makers) on at least a monthly basis.

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. This 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.

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.

截至2023年6月30日止6個月

16. 分部資料**可報告分部的劃分**

本集團按內部報告劃分其經營分部，而該等內部報告已經主要營運決策者應用，評核績效及決定資源分配。

本集團根據地理位置、不同國家監管環境及不同的最終產品，將經營分部劃分為瑞典及芬蘭。在瑞典開展業務的主要實體Dragon Mining (Sweden) AB由Svartliden生產中心生產金錠及加工來自Fäboliden金礦的試採工作的礦石。芬蘭的Dragon Mining Oy則由Vammala生產中心生產金精礦，並加工來自Jokisivu、Kaapelinkulma及Orivesi金礦的礦石。

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

會計政策及分部間交易

本集團在報告分部內部採用的會計政策，與綜合財務報表附註1所載相同。

分部業績包括管理費及集團內公司間貸款的利息，兩者均在本集團業績中被抵銷。分部業績亦包括以澳元計值的集團內公司間貸款的外匯變動，以及直接與分部業務相關的外部財務成本。該分部業績亦包括集團內公司間以反映市場價值的費率進行的精礦銷售。

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。

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。

For the 6 months ended 30 June 2023

截至2023年6月30日止6個月

16. SEGMENT INFORMATION (CONT'D)

16. 分部資料(續)

		Sweden 瑞典 At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	Finland 芬蘭 At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	Unallocated 未分配 At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	Total 總計 At 30 Jun 2023 於2023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	33,156	(1)	-	33,155
Inter-segment sales	分部間銷售	-	22,984	-	22,984
Elimination of inter-segment revenue	抵銷分部間收益	-	-	(22,984)	(22,984)
Total revenue	收益總額	33,156	22,983	(22,984)	33,155
Other revenue	其他收益				
Interest revenue	利息收益	12	193	1	206
Total other revenue	其他收益總額	12	193	1	206
Segment interest expense	分部利息開支	-	1	3	4
Total interest expense	利息開支總額	-	1	3	4
Depreciation and amortisation	折舊及攤銷	178	5,069	38	5,285
		178	5,069	38	5,285
Segment result	分部業績				
Pre-tax segment result	除稅前分部業績	(241)	1,614	-	1,373
Income tax expense	所得稅開支	-	(623)	-	(623)
Post-tax segment result	除稅後分部業績	(241)	991	-	750
Unallocated items:	未分配項目：				
Corporate services revenue	公司服務收益				239
Corporate costs	公司成本				(1,396)
Finance costs	財務成本				(14)
Elimination of inter-company interest, expense, and management fees in segment results	分部業績中抵銷集團內公司間利息、開支及管理費				447
Profit after income tax as per the consolidated interim statement of profit or loss	按照綜合中期損益表所示除所得稅後溢利				26
		Sweden 瑞典 At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	Finland 芬蘭 At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	Australia 澳洲 At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	Total 總計 At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元
Non-current assets by geographic location	按地理位置劃分的非流動資產	28,913	29,422	214	58,549

For the 6 months ended 30 June 2023

16. SEGMENT INFORMATION (CONT'D)

截至2023年6月30日止6個月

16. 分部資料(續)

		Sweden 瑞典 At 30 Jun 2022 於2022年 6月30日 AU\$'000 千澳元	Finland 芬蘭 At 30 Jun 2022 於2022年 6月30日 AU\$'000 千澳元	Unallocated 未分配 At 30 Jun 2022 於2022年 6月30日 AU\$'000 千澳元	Total 總計 At 30 Jun 2022 於2022年 6月30日 AU\$'000 千澳元
Segment revenue	分部收益				
Gold sales to external customers	對外部客戶銷售黃金	23,312	1,091	-	24,403
Inter-segment sales	分部間銷售	-	23,694	-	23,694
Elimination of inter-segment revenue	抵銷分部間收益	-	-	(23,694)	(23,694)
Total revenue	收益總額	23,312	24,785	(23,694)	24,403
Segment interest expense	分部利息開支	(1)	-	-	(1)
Unallocated interest expense	未分配利息開支	-	-	3	3
Total interest expense	利息開支總額	(1)	-	3	2
Depreciation and amortisation	折舊及攤銷	213	3,182	-	3,395
Unallocated depreciation and amortisation	未分配折舊及攤銷	-	-	39	39
Exploration expenditure written off	勘探支出撇銷	-	33	-	33
		213	3,215	39	3,467
Segment result	分部業績				
Pre-tax segment result	除稅前分部業績	(2,613)	6,742	-	4,129
Income tax expense	所得稅開支	-	(621)	-	(621)
Post-tax segment result	除稅後分部業績	(2,613)	6,121	-	3,508
Unallocated items:	未分配項目:				
Corporate interest revenue and other income	公司利息收益及其他收入				286
Corporate costs	公司成本				(590)
Finance costs	財務成本				41
Elimination of inter-company interest, expense, and management fees in segment results	分部業績中抵銷集團內公司間利息、開支及管理費				374
Profit after income tax as per the consolidated interim statement of profit or loss	按照綜合中期損益表所示除所得稅後溢利				3,619
Non-current assets by geographic location	按地理位置劃分的非流動資產				
		Sweden 瑞典 At 31 Dec 2022 於2022年 12月31日 AU\$'000 千澳元	Finland 芬蘭 At 31 Dec 2022 於2022年 12月31日 AU\$'000 千澳元	Australia 澳洲 At 31 Dec 2022 於2022年 12月31日 AU\$'000 千澳元	Total 總計 At 31 Dec 2022 於2022年 12月31日 AU\$'000 千澳元
		28,607	34,268	252	63,127

For the 6 months ended 30 June 2023

截至2023年6月30日止6個月

17. EXPENDITURE COMMITMENTS**17. 開支承擔****a) Exploration commitments**

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

a) 勘探承擔

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

		At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	At 30 Jun 2022 於2022年 6月30日 AU\$'000 千澳元
Within one year	一年內	28	35
One year or later and no later than five years	一年或之後及不遲於五年	200	130
		228	165

b) Capital commitments

Commitments relating to the acquisition of equipment contracted for but not recognised as liabilities are as follows:

b) 資本承擔

與收購已訂約但未確認為負債的設備有關的承擔如下：

		At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	At 30 Jun 2022 於2022年 6月30日 AU\$'000 千澳元
Within one year	一年內	433	-
One year or later and no later than five years	一年或之後及不遲於五年	803	-
		1,236	-

For the 6 months ended 30 June 2023

17. EXPENDITURE COMMITMENTS (CONT'D)**c) Remuneration commitments**

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

Within one year	一年內
One year or later and no later than five years	一年或之後及不遲於五年

Amounts disclosed as remuneration commitments include commitments arising from the service contracts of Directors and Executive Officers. Directors and Executive Officers Remuneration that are not recognised as liabilities are not included in the Directors' or Executives' remuneration.

18. SIGNIFICANT EVENTS AFTER PERIOD END

As announced on 31 May 2023, the Company and Aurion Resources Ltd (TSXV: AU) ("Aurion") entered into the Agreement, pursuant to which, in consideration for the issuance of 37,500 Option Grant Shares to the Company, the Company shall grant Aurion the Option to purchase the Interests from the Group on or before 30 September 2023, at the Consideration of €5.0 million (equivalent to approximately AU\$8.2 million at that time). As previously announced, Completion of the Agreement was conditional upon the acceptance by the TSX Venture Exchange (the "TSXV"). The completion of the Agreement had taken place on 10 July 2023 and 37,500 Option Grant Shares had been granted to the Company as consideration for the grant of Option.

截至2023年6月30日止6個月

17. 開支承擔(續)**c) 薪酬承擔**

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

At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	At 30 Jun 2022 於2022年 6月30日 AU\$'000 千澳元
651	413
2,603	1,200
3,254	1,613

披露為薪酬承擔的金額包括董事及高級行政人員服務合約產生的承擔。未確認為負債的董事及高級行政人員薪酬並未計入董事或行政人員薪酬。

18. 期末後重大事項

誠如2023年5月31日所公佈，本公司已與 Aurion Resources Ltd (TSXV 股份代號：AU) (「Aurion」) 簽訂協議，據此，作為向本公司發行37,500份購股權授出股份的代價，本公司應向 Aurion 授出購股權，以於2023年9月30日或之前按代價5.0百萬歐元(當時相當於約8.2百萬澳元)從本集團購買權益。誠如先前所公佈，協議須待多倫多創業交易所(「TSXV」)接納後方告完成。協議已於2023年7月10日完成，而37,500份購股權授出股份已授予本公司作為授出購股權的代價。

For the 6 months ended 30 June 2023

截至2023年6月30日止6個月

18. SIGNIFICANT EVENTS AFTER PERIOD END (CONT'D)**18. 期末後重大事項(續)**

On 9 August 2023, the Company received a notice from Aurion whereby it proposed that the consideration of €5.0 million (equivalent to approximately AU\$8.4 million) for the exercise of the Option shall be paid by Aurion on 8 September 2023, of which, €4.0 million (equivalent to approximately AU\$6.7 million) shall be settled in cash and €1.0 million (equivalent to approximately AU\$1.7 million) shall be settled by way of an issue of common shares of Aurion ("Consideration Shares"). Upon completion of the exercise of the Option and the allotment of the said Consideration Shares, the Company shall hold a total of 2,452,910 common shares of Aurion, representing approximately 1.89% of the enlarged number of issued common shares of Aurion. On 8 and 11 September 2023, the Company received the Consideration Shares and €4.0 million cash consideration from Aurion.

於2023年8月9日，本公司收到Aurion的通知，建議Aurion於2023年9月8日支付行使購股權的代價5.0百萬歐元(相當於約8.4百萬澳元)，其中4.0百萬歐元(相當於約6.7百萬澳元)以現金支付，1.0百萬歐元(相當於約1.7百萬澳元)以發行Aurion普通股(「代價股份」)的方式支付。於行使購股權及配發上述代價股份完成後，本公司將持有Aurion合共2,452,910股普通股，約佔Aurion擴大後已發行普通股數量的1.89%。於2023年9月8日至11日，本公司已收到來自Aurion的代價股份及4.0百萬歐元現金代價。

On 20 July 2023, the Company amended the following details of its Facility Agreement with AP Finance Limited:

於2023年7月20日，本公司已修訂與AP Finance Limited簽訂的融資協議的內容，詳情如下：

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

- 融資利率從每年4%更改為香港銀行同業拆息(「香港銀行同業拆息」)加上每年3%；及
- 本公司可以選擇從資助日期開始的一(1)、兩(2)或三(3)個月的利息期限。

All other Facility terms and conditions remain unchanged. There have been no drawdowns from the Facility at the date of this interim report.

所有其他融資條款及條件維持不變。於本中期報告日期，概無提取融資。

On 4 August 2023, the Company advised that up to 31 July 2023, it has utilised HK\$24.6 million (approximately AU\$4.6 million) of the net proceeds of HK\$39.6 million (approximately AU\$7.6 million) to fund the environmental bond of €2.8 million in relation to the Group's Jokisivu Gold Mine in Finland. The Company can apply for progressive release of the environmental bond from the Regional State Administration Agency upon completion of the rehabilitation work. The unutilised amount of the Net Proceeds of HK\$15.0 million (approximately AU\$2.9 million) remains expected to be utilised by 31 December 2023.

本公司於2023年8月4日表示，截至2023年7月31日，本公司已動用39.6百萬港元(約7.6百萬澳元)所得款項淨額中的24.6百萬港元(約4.6百萬澳元)，以支付與本集團位於芬蘭的Jokisivu金礦有關的2.8百萬歐元環境保證金。於復墾工作完成後，本公司可以向地區國家行政機關申請逐步釋放環境保證金。未動用所得款項淨額為15.0百萬港元(約2.9百萬澳元)，預計將在2023年12月31日前動用。



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

致龍資源有限公司董事會之獨立審閱報告

INTRODUCTION

緒言

We have reviewed the interim financial information set out on pages 4 to 33, which comprises the consolidated statement of financial position of Dragon Mining Limited (the "Company") and its subsidiaries as at 30 June 2023 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, material accounting policy information and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已審閱載於第4頁至33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2023年6月30日之綜合財務狀況表及截至該日止6個月之相關綜合中期損益表、其他全面收益表、權益變動表及現金流量表、重要會計政策資料及其他說明附註。香港聯合交易所有限公司證券上市規則規定須根據其相關條例及國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製中期財務資料報告。貴公司董事對根據國際會計準則第34號編製並呈報之中期財務資料負責。我們之責任為根據我們之審閱工作就中期財務資料作出結論。根據協定之委聘條款，我們僅向閣下（作為實體）報告我們之結論，除此之外並無其他用途。我們毋須就本報告內容向任何其他人士負責或承擔責任。

SCOPE OF REVIEW

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
13 September 2023

審閱範圍

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

結論

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

安永會計師事務所
西澳洲珀斯
2023年9月13日

As at 30 June 2023, the following Directors of the Company had the following interests in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) (Cap. 571 of the Laws of Hong Kong) (the "SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

於2023年6月30日，根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條規定所存置之登記冊所載，以下本公司董事於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有以下權益：

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

Note: All interests stated above represent long positions.

附註：上述所有權益均屬好倉。

Save as disclosed above, at 30 June 2023, none of the Directors or Chief Executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

除上文所披露者外，於2023年6月30日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有任何記錄於本公司根據證券及期貨條例第352條須予存置之登記冊，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益或淡倉。

To the best of Directors' knowledge, as at 30 June 2023, the following Shareholders (other than the Directors or Chief Executive of the Company) had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

盡董事所知，於2023年6月30日，根據證券及期貨條例第336條規定所存置之登記冊所載擁有本公司股份或相關股份權益之股東(本公司董事或主要行政人員除外)如下：

Name of Shareholders	Capacity/Nature of interest	Number of Shares interested	Approximate % of the total number of issued shares	Notes
股東名稱	身份/權益性質	持有權益的股份數目	佔已發行股份總數之概約百分比	附註
APAC Resources Limited ("APAC") 亞太資源有限公司(「亞太資源」)	Interest of Controlled Corporations 受控法團權益	45,596,727	28.84%	1
Allied Group Limited ("AGL") 聯合集團有限公司(「聯合集團」)	Interest of Controlled Corporations 受控法團權益	45,596,727	28.84%	2
Lee and Lee Trust	Interest of Controlled Corporations 受控法團權益	45,596,727	28.84%	3
Sincere View International Limited	Beneficial Owner 實益擁有人	31,111,899	19.59%	-
Mr. Hon Kwok Lung 韓國龍先生	Interest of a Controlled Corporation 受控法團權益	31,111,899	19.59%	4
Ms. Lam Suk Ying 林淑英女士	Interest of Spouse 配偶權益	31,111,899	19.59%	5

Notes:

- The interest in 45,596,727 shares of the Company are held by Allied Properties Resources Limited ("APRL"), a wholly-owned subsidiary of Genuine Legend Limited, which in turn is a wholly-owned subsidiary of APAC. APAC is therefore deemed to have an interest in the shares in which APRL holds an interest.
- APAC is owned approximately 43.50% by Allied Properties Investments (1) Company Limited ("API(1)"), a wholly-owned subsidiary of Allied Properties Overseas Limited ("APOL"), which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("APL"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL), owned in aggregate 100% of the total number of issued shares of APL. AGL is therefore deemed to have an interest in the shares in which APAC holds an interest.
- Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and is therefore deemed to have an interest in the shares in which AGL holds an interest.

附註：

- Allied Properties Resources Limited (「APRL」) 於45,596,727股本公司股份持有權益，該公司是Genuine Legend Limited之全資附屬公司，而Genuine Legend Limited為亞太資源的全資附屬公司。因此，亞太資源被視為於APRL持有權益之股份中擁有權益。
- 亞太資源由Allied Properties Overseas Limited (「APOL」) 之全資附屬公司Allied Properties Investments (1) Company Limited (「API(1)」) 持有約43.50%，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。
- 李成輝先生、李淑慧女士及李成煌先生均為Lee and Lee Trust (全權信託)的信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.99%(包括李成輝先生之個人權益)，因此，其被視為於聯合集團擁有權益之股份中擁有權益。

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

Save as disclosed above and in the section headed "Directors' Interests", as at 30 June 2023, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

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

除上文以及「董事之權益」一節所披露者外，於2023年6月30日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條規定所存置之登記冊內之權益或淡倉。

CORPORATE GOVERNANCE CODE

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

During the half-year period ended 30 June 2023, the Company has complied with all code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding Directors' securities transactions. Specific enquiry has been made by the Company with all Directors and the Directors have confirmed that they have complied with the Model Code throughout the period ended 30 June 2023.

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. Arthur George Dew, the Chairman and a Non-Executive Director of the Company, retired as a non-executive director of ASX listed company Tian An Australia Limited (Stock Code: TIA) at its annual general meeting held on 19 May 2023.
- Mr. Wong Tai Chun Mark, alternate director to Mr. Arthur George Dew in the Company, ceased to be an alternate director to Mr. Arthur George Dew in ASX listed company Tian An Australia Limited (Stock Code: TIA) on 19 May 2023.
- Mr. Brett Robert Smith, the Chief Executive Officer and Executive Director of the Company, resigned as a non-executive director of ASX listed company Elementos Limited (Stock Code: ELT) with effect from 25 May 2023.

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

企業管治守則

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

於截至2023年6月30日止半年期間，本公司已遵守上市規則附錄十四所載企業管治守則的所有守則條文。

董事進行證券交易之行為守則

本公司已採納標準守則，作為董事進行證券交易的行為準則。經本公司作出特定查詢後，全體董事均確認彼等於截至2023年6月30日止整個期間已遵守標準守則。

董事之資料變更

根據上市規則第13.51B(1)條，本期間內董事之資料的變動載列如下：

於過去三年擔任其他董事職務及其他主要任命之經驗

- 本公司之主席兼非執行董事狄亞法先生在澳交所上市公司Tian An Australia Limited (股份代號：TIA)於2023年5月19日舉行之股東週年大會上退任非執行董事職務。
- 王大鈞先生，狄亞法先生於本公司的替任董事，於2023年5月19日不再擔任狄亞法先生在澳交所上市公司Tian An Australia Limited (股份代號：TIA)的替任董事。
- 本公司之行政總裁兼執行董事Brett Robert Smith先生辭任澳交所上市公司Elementos Limited (股份代號：ELT)非執行董事之職務，自2023年5月25日起生效。

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 interim results of the Company for the half-year period ended 30 June 2023, 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 2023 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 34.

ROUNDING

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

INTERIM DIVIDEND

No dividend had been paid or declared during the period and no dividend has been recommended or declared by the Directors for the half-year period ended 30 June 2023 (30 June 2022: nil).

PURCHASE, SALE, OR REDEMPTION OF SHARES

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

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2023年6月30日止半年期間的中期業績，包括本公司所採納的會計準則及常規。本中期報告所載有關本公司截至2023年6月30日止半年期間的本公司綜合中期損益表、綜合中期其他全面收益表、綜合中期財務狀況表、綜合中期權益變動表、綜合中期現金流量表以及相關附註的數字，已由本公司核數師安永會計師事務所審閱。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34頁。

約整

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

中期股息

本公司並無於本期間支付或宣派任何股息，且董事並無就截至2023年6月30日止半年期間建議或宣派任何股息(2022年6月30日：無)。

購買、出售或贖回股份

於2023年1月6日，本公司以總代價(除開支前)24,900港元(約4,619澳元)於聯交所購回30,000股本公司股份。於2023年1月，本公司已註銷75,000股回購股份，包括於2022年購回的45,000股股份(尚未註銷)。經考慮股價及本公司的可動用財務資源，董事認為股份回購及其後對回購股份的註銷應會提高股份的價值，符合本公司及股東之整體利益。

PURCHASE, SALE, OR REDEMPTION OF SHARES
(CONT'D)

購買、出售或贖回股份(續)

Month	月份	Number of Shares repurchased 購回 股份數目	Purchase price per Share 每股購買價		Aggregate consideration (before expenses) 總代價 (除開支前) (HK\$) (港元)
			Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
January	1月	30,000	0.83	0.83	24,900
Total	總計	30,000			24,900

BUSINESS REVIEW

Nature of operations and principal activities

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

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

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

The principal activities of the Group during the period were:

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

There have been no significant changes in those activities during the 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」）。芬蘭的年產量介乎21,000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 also because safety is essential to an operationally sound business. The Group's Code of Conduct clearly communicates its commitment towards protecting employee health and safety including conflict resolution and fair dealing.

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

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

The Group reports the Lost Time Injury Frequency Rate ("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)**Health and Safety (Cont'd)**

During the period, 2 LTI's occurred at the Group's Finnish operations, both related to slipping on ice occurring during January 2023. Vammala and Jokisivu recorded 178 and 178 LTI free days, respectively. In Sweden, Svartliden recorded 2,646 days LTI free and Fäboliden 1,661 days LTI free.

業務回顧(續)**健康及安全(續)**

於期內，本集團芬蘭業務發生了兩宗失時工傷，兩宗工傷均與於2023年1月期間發生的冰上滑倒有關。Vammala及Jokisivu分別錄得178日及178日無失時工傷日數。瑞典的Svartliden及Fäboliden分別錄得2,646日及1,661日無失時工傷日數。

Lost Time Injury Frequency Rate

失時工傷頻率

30 Jun 2023 2023年 6月30日	30 Jun 2022 2022年 6月30日
32.2	10.6

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.

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

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**Finland Operations***Vammala Plant*

During the period, 100% of the Vammala mill feed was sourced from Jokisivu. The Vammala Plant treated 166,330 tonnes of ore (30 June 2022: 158,202 tonnes) with an average grade of 2.3 g/t gold (30 June 2022: 2.4 g/t) and achieved a process recovery of 84.8% (30 June 2022: 84.4%) to produce 10,295 ounces of gold in concentrate (30 June 2022: 10,383 ounces).

營運回顧**芬蘭業務***Vammala工廠*

期內，Vammala選礦廠的給礦全部來自Jokisivu。Vammala工廠已處理黃金品位平均為2.3克／噸(2022年6月30日：2.4克／噸)的166,330噸礦石(2022年6月30日：158,202噸)，加工回收率達到84.8%(2022年6月30日：84.4%)，生產出10,295盎司金精礦(2022年6月30日：10,383盎司)。

Ore mined (tonnes)
Mined grade (g/t gold)
Ore milled (tonnes)
Head grade (g/t gold)
Process recovery (%)
Gold production (oz)

採礦量(噸)
所採礦石的黃金品位(克／噸)
選礦量(噸)
原礦黃金品位(克／噸)
加工回收率(%)
黃金產量(盎司)

Vammala Production Centre**Vammala生產中心**

30 Jun 2023 2023年 6月30日	30 Jun 2022 2022年 6月30日
178,712	190,297
2.4	2.5
166,330	158,202
2.3	2.4
84.8%	84.4%
10,295	10,383

OPERATIONS OVERVIEW (CONT'D)**Finland Operations (Cont'd)***Jokisivu Gold Mine*

Production tonnes from Jokisivu were sourced from the Main Zone of the Kujankallio deposit and from the Arpola deposit. Total ore mined from Jokisivu was 178,712 tonnes at 2.4 g/t gold; 86,217 tonnes of ore came from ore stopes (30 June 2022: 103,001 tonnes) and the remaining 92,495 tonnes of ore came from ore development (30 June 2022: 87,296 tonnes).

Ore mined (tonnes)
Mined grade (g/t gold)
Ore milled (tonnes)

採礦量(噸)
所採礦石的黃金品位(克/噸)
選礦量(噸)

During the period, mining at Jokisivu focussed on developing the Arpola and Kujankallio deposits simultaneously. Development of the Jokisivu decline progressed 37 metres from the 639m level to the 643m level.

Kaapelinkulma Gold Mine

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

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

The Group maintains valid exploration tenure at Kaapelinkulma with exploration and evaluation activities in the area resuming during the latter part of the year, with the completion of a 20 hole diamond core drilling campaign targeting the near surface, northerly extensions of the northern gold occurrence at Kaapelinkulma. Further details are provided later in the Exploration Review on page 62.

If exploration results are unsuccessful, rehabilitation works are expected to commence in 2024.

營運回顧(續)**芬蘭業務(續)***Jokisivu金礦*

Jokisivu的生產噸位來自Kujankallio礦床主區及Arpola礦床。Jokisivu的採礦總量為178,712噸，黃金品位為2.4克/噸。86,217噸礦石來自礦石回採(2022年6月30日：103,001噸)，餘下92,495噸(2022年6月30日：87,296噸)礦石來自礦石開發。

Jokisivu Gold Mine**Jokisivu金礦**

30 Jun 2023 2023年 6月30日	30 Jun 2022 2022年 6月30日
178,712	190,297
2.4	2.5
166,330	158,202

期內，Jokisivu的採礦集中於同時開發Arpola和Kujankallio礦床。Jokisivu開發的斜坡深度推進37米，由639米水平進至643米水平。

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。

本集團正探索利用礦區以外的廢石作為骨料的可能性。

本集團維持Kaapelinkulma有效的勘探權，區域內的勘探及評估活動在下半年恢復，並完成了針對Kaapelinkulma北區金礦點近表面、向北延伸的20孔的金剛石取芯鑽探活動。進一步詳情載於下文第62頁的勘探回顧。

如果勘探結果不成功，預計復墾工作將在2024年展開。

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 with exploration and evaluation activities in the area are continuing.

Uunimäki Gold Project

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

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

Sweden Operations*Svartliden Production Centre*

Svartliden is located in northern Sweden, approximately 750 kilometres by road north of Stockholm. It was established as part of an integrated operation comprising the Svartliden Plant and the Svartliden open-pit and underground gold mining operation (“Svartliden Gold Mine”). Brought into production in March 2005, Svartliden produced a total of 399,676 ounces of gold from the Svartliden Gold Mine; external concentrates up to the end of 2016; 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，區域內的勘探及評估活動仍會繼續。

Uunimäki黃金項目

Uunimäki黃金項目(「Uunimäki」)位於芬蘭南部Satakunta地區Tampere西南80公里處。Uunimäki金礦是由芬蘭地質調查局(「GTK」)於2008年發現，顯示含金概率較高，位處本公司Vammala工廠的卡車運輸範圍內。

本公司於2020年申請新的勘探許可證，佔地達89.22公頃，並涵蓋芬蘭南部的Uunimäki金礦。本公司獲芬蘭安全化學品管理局(「Tukes」)告知，勘探許可證已於2022年1月11日授出，但Tukes授出許可證的決定遭到上訴。於期內，接獲圖爾庫行政法院(「法院」)的通知，告知法院已駁回就授出Uunimäki勘探許可證所提出的上訴。目前，勘探許可證已合法有效。

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(陸路)。成立該生產中心乃為綜合作業的一部分，包括Svartliden工廠及Svartliden露天地下黃金開採作業(「Svartliden金礦」)。Svartliden於2005年3月投產，截至2016年底，自Svartliden金礦、外來精礦及Fäboliden試採活動的礦石合共生產399,676盎司黃金。

OPERATIONS OVERVIEW (CONT'D)

Sweden Operations (Cont'd)

Svartliden Plant

During the period, most of the Vammala flotation concentrate was processed at the Svartliden Plant, which has continued to operate at below break-even to ensure the retention of staff and operational facilities in readiness for the resumption of ore processing when full-scale mining at Fäboliden is achieved. A 12.9% increase in flotation concentrate milled tonnes partially compensated for 19.0% lower head grade to produce 9,451 ounces of gold from concentrate (30 June 2022: 10,036 ounces of gold from concentrate).

Vammala flotation concentrate milled (tonnes)
Concentrate process recovery (%)
Head grade (g/t gold)
Gold production from concentrate (oz)

Vammala浮選精礦(噸)
精礦加工回收率(%)
原礦黃金品位(克/噸)
黃金生產精礦(盎司)

Svartliden Plant Svartliden工廠	
30 Jun 2023 2023年 6月30日	30 Jun 2022 2022年 6月30日
2,819	2,496
95.2%	92.3%
109.5	135.5
9,451	10,036

Fäboliden Gold Mine

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

The Svartliden Plant has processed 126,238 tonnes of ore from Fäboliden with an average grade of 2.5 g/t gold and a process recovery of 79.9% to produce 8,068 ounces of gold. The processing of Fäboliden ore from test-mining 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工廠

期內，Vammala的大部分浮選精礦在Svartliden工廠加工，而Svartliden工廠繼續在盈虧平衡點以下水平運營，以確保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。浮選精礦的研磨噸數增加12.9%，部分補償原礦品位下降19.0%，從精礦中生產出9,451盎司黃金(2022年6月30日：從精礦中生產出10,036盎司黃金)。

Fäboliden金礦

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

Svartliden工廠已加工來自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。Svartliden工廠的試採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撤銷。

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 2023 was 67 (30 June 2022: 88). Total staff costs including Directors' emoluments amounted to AU\$4.4 million (30 June 2022: AU\$4.1 million). The Group periodically reviews remuneration packages. The Directors' service fees were reviewed and approved by the Remuneration Committee on 22 November 2022. The remuneration packages for our employees generally include a basic salary component and, in certain circumstances, performance related incentive payments. We determine employee remuneration based on factors such as qualifications and years of experience, whilst the amount of annual incentive payment will be assessed and determined by the Remuneration Committee and the Board against the key performance indicators achieved. We also provide our employees with welfare benefits, including pension and healthcare, as well as other miscellaneous benefits. We provide training to our employees to improve the skills and professional knowledge they need for our operations and their personal development, including an initial training induction on work safety and environmental protection upon entering the Group, and prior to each exploration or operational activity.

Environment, 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 Group's performance is reported annually and reviewed by the Audit and Risk Management Committee and the Board. Details are outlined in the "Risk Management and Internal Control" section in the Corporate Governance Report included in the Company's published 2022 annual report.

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

營運回顧(續)**僱員**

本集團於2023年6月30日的員工及分包商總數為67人(2022年6月30日:88人)。總員工成本(包括董事酬金)4.4百萬澳元(2022年6月30日:4.1百萬澳元)。本集團會定期檢討薪酬待遇。董事服務費於2022年11月22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。

本集團每年呈報經審核及風險管理委員會和董事會審閱的表現。詳情概述於本公司已刊發的2022年年報中企業管治報告「風險管理及內部監控」一節。

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

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 Groups mining projects, from exploration through to development, operation, production, and final closure; and
- act systematically to improve the planning, execution, and monitoring of its environmental performance.

Refer to the Environmental Review on pages 73 to 84 for discussion on the Group's compliance with relevant laws and regulation that have a significant impact on the Group.

The Company's 2022 ESG Report is available on the Company's website at www.dragonmining.com and www.irasia.com/listco/hk/dragonmining/index.htm under section "Investor" and "Sustainability" respectively.

Operational Risks

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

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73至84頁的環境回顧。

本公司的2022年環境、社會及管治報告可分別於本公司網站www.dragonmining.com及www.irasia.com/listco/hk/dragonmining/index.htm的「投資者」及「可持續性」頁面閱覽。

營運風險

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

OPERATIONS OVERVIEW (CONT'D)**Operational Risks (Cont'd)***Safety*

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

The Company continues to work closely with all stakeholders to promote continuous safety improvements and Occupational Health and Safety ("OH&S"), with due consideration to evolving scientific knowledge and technology, management practices and community expectations. The Group ensures it maintains compliance with the applicable laws, regulations, and standards of the countries, it operates in by:

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

Production

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

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

營運回顧(續)**營運風險(續)***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：

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

生產

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

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

OPERATIONS OVERVIEW (CONT'D)**Operational Risks (Cont'd)***Permitting*

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

As previously announced, the LEC rejected Dragon Mining's application for an Environmental Permit to commence full-scale mining at Fäboliden ("Ruling") as a whole, notwithstanding that the Environmental Impact Assessment ("EIA") was approved. The Ruling does not affect the standing of the mining concession which remains valid and in place.

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

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

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

1. The arguments remain as to the reason for a leave of appeal. In short, that there are reasons for another court to reconsider the facts of the case (a permit for a larger operation was issued previously), that the Ruling as to the questions of protected species shows that the legislation is not clear, that the scope of the Ruling can be questioned (the question of impact on reindeer has been decided upon in the mineral concession).
2. The above is supported by case law: in a ruling from the Swedish Supreme Court, it stated that the standard for granting a leave of appeal is set lower at the COA and that the granting of leave of appeals should be more often issued in environmental cases due to the most often complex matter of law and science.

營運回顧(續)**營運風險(續)***許可*

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

誠如先前所公佈，儘管環境影響評估(「環境影響評估」)已獲批准，惟土地及環境法院駁回龍資源關於在Fäboliden進行全面採礦活動的環境許可證申請(「裁決」)。裁決並不影響採礦特許權的地位，採礦特許權仍有效及存續。

於2022年7月19日，本公司已向環境上訴法院(「上訴法院」)提起初步上訴，要求延期至2022年12月15日，以就裁決呈交全面及詳細的上訴理由。於2022年8月1日，上訴法院批准本公司的延長要求。本公司已於2022年12月15日向上訴法院呈交全面及詳細的上訴理由。

於2023年3月14日，上訴法院頒佈裁決，不批准本公司就土地及環境法院拒絕給予本公司在Fäboliden展開全面採礦的環境許可提出上訴許可申請。上訴法院並未說明做出該裁決的原因。

於2023年4月6日，本公司根據瑞典環境律師的下列意見，向瑞典最高法院呈交對上訴法院裁決的上訴：

1. 爭議之處仍在於上訴許可的理由。簡而言之，另一法院有理由重新審視本案的事實(過往曾發出更大規模作業的許可)，關於受保護物種的裁決顯示相關法例並不清晰，裁決的範圍備受質疑(對馴鹿的影響已在採礦特許權中處理)。
2. 上述情況獲案例法支持：在瑞典最高法院的一個裁決中，指上訴法院批准上訴許可的標準定得較低，而且由於法律和科學問題通常很複雜，在環境案件中應更常批准上訴許可。

OPERATIONS OVERVIEW (CONT'D)**Operational Risks (Cont'd)***Permitting (Cont'd)*

The process is estimated to take between 6 and 8 months.

If the Company faces significant delay in the ongoing appeal process and in obtaining environmental approval for full-scale mining, it could materially and adversely affect the Company's profitability. Such delays would likely require the Company to re-evaluate the continued operation of Svartliden.

Social and Political

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

The Group is exposed to other risks which include, but are not limited to, cyber-attack, and natural disasters, that could have varying degrees of impact on the Group and its operating activities. Where available and appropriate to do so, the Board will seek to minimise exposure by 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 recent geo-political developments in Ukraine, 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(續)*

過程估計需時六至八個月。

若本公司在進行中的上訴程序以及取得全面採礦環境許可證方面出現重大延誤，則可能會對本公司的盈利能力產生重大不利影響。如發生延誤，本公司可能須重新評估 Svartliden 業務能否持續營運。

社會及政治

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

本集團還面對其他風險，包括但不限於網絡攻擊以及自然災害，該等風險可能對本集團及其營運活動產生不同程度的影響。當情況允許及適當時，董事會將通過投購保險盡可能縮小風險敞口，同時持續積極監控本集團風險。此外，本集團對政治及經濟不穩所引致風險的意識，因最近烏克蘭的地緣政治發展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 2023 returned a profit before tax of AU\$0.7 million (30 June 2022: profit before tax AU\$4.2 million) and a profit after tax of AU\$0.02 million (30 June 2022: profit after tax AU\$3.6 million).

The decrease in profit for the period is primarily due to the following factors:

- an increase in costs associated with mining at depth including additional ground support, an increased use of chemicals and reagents used in processing ore and concentrate, combined with price increases in the current inflationary environment;
- higher unrealised foreign exchange losses caused by fluctuations in the USD:SEK, USD:EUR, AUD:SEK, AUD:EUR and AUD:HKD during the Report Period; and
- an increase in depreciation and amortisation charges associated with a decrease in Ore Reserves.

Revenue from Customers

The Group sold 11,599 ounces of gold (30 June 2022: 9,288 ounces of gold), which delivered a 35.9% increase in revenue from customers to AU\$33.2 million (30 June 2022: AU\$24.4 million). The Group sold gold at an average spot price of US\$1,933 per ounce (30 June 2022: US\$1,860 per ounce).

財務回顧

截至2023年6月30日止期間，本集團的業務錄得除稅前溢利0.7百萬澳元(2022年6月30日：除稅前溢利4.2百萬澳元)及除稅後溢利0.02百萬澳元(2022年6月30日：除稅後溢利3.6百萬澳元)。

本期溢利減少主要由於以下因素：

- 與深部採礦相關的成本增加，包括額外的礦山支架、加工礦石和精礦時使用的化學品和試劑增加，以及當前於通貨膨脹環境下的價格上漲；
- 於本報告期間，美元兌瑞典克朗、美元兌歐元、澳元兌瑞典克朗、澳元兌歐元及澳元兌港元波動導致未變現匯兌虧損增加；及
- 與礦石儲量減少相關的折舊及攤銷費用增加。

客戶收益

本集團出售11,599盎司黃金(2022年6月30日：9,288盎司黃金)，令客戶收益增加35.9%至33.2百萬澳元(2022年6月30日：24.4百萬澳元)。本集團按平均現貨價格每盎司1,933美元(2022年6月30日：每盎司1,860美元)出售黃金。

FINANCIAL REVIEW (CONT'D)

Cost of Sales

Cost of sales for the period was AU\$29.2 million representing a 62.6% increase compared to the previous period (30 June 2022: AU\$17.9 million). Cost of sales includes mining, processing, other production activities, changes in inventory, and depreciation as follows:

		30 Jun 2023 2023年 6月30日	30 Jun 2022 2022年 6月30日	% change 變動 百分比
Total gold sold (oz)	已售黃金總量(盎司)	11,599	9,288	24.9%
Total gold produced (oz)	已生產黃金總量(盎司)	10,295	10,383	(0.8%)
		30 Jun 2023 2023年 6月30日 AU\$'000 千澳元	30 Jun 2022 2022年 6月30日 AU\$'000 千澳元	% change 變動 百分比
Cost of sales	銷售成本			
a) Mining costs	a) 採礦成本	12,260	11,722	4.6%
b) Processing costs	b) 加工成本	8,197	7,132	14.9%
Other production costs	其他生產成本	723	522	38.5%
c) Gold inventory movements	c) 黃金庫存變動	2,781	(4,772)	(158.3%)
d) Depreciation expense	d) 折舊開支	5,187	3,327	55.9%
Total cost of sales	銷售成本總計	29,148	17,931	62.6%

財務回顧(續)

銷售成本

期內銷售成本為29.2百萬澳元，較上一期間增加62.6%（2022年6月30日：17.9百萬澳元）。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：

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

- a) Mining costs increased by 4.6% against the previous period. Despite a 6.1% decrease in ore tonnes mined, mining costs were impacted by increased ground support and the higher cost associated with mining at depth. Ore was mined from Jokisivu with the Group's Finnish operations mining 178,712 ore tonnes (30 June 2022: 190,297 ore tonnes) at an average cost of AU\$68.51 per ore tonne mined (30 June 2022: AU\$60.66 per ore tonne mined) representing an increase of 12.9% per ore tonne mined.
- b) Group processing costs increased by 14.9% which includes both Vammala and Svartliden. Vammala processing costs were AU\$4.4 million (30 June 2022: AU\$3.6 million) representing an increase of 19.6%. Vammala processed 166,330 ore tonnes (30 June 2022: 158,202 ore tonnes) representing an increase of 5.1%. Vammala processing unit costs were AU\$26.20 per ore tonne milled (30 June 2022: AU\$23.04 per ore tonne milled), an increase of 13.7%. Svartliden processed 2,819 tonnes of concentrate from Vammala (30 June 2022: 2,496 tonnes of concentrate), an increase of 12.9%.
- c) When inventories are sold the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. During the period, the Group sold more gold than it produced. The decrease in gold inventory resulted in AU\$2.8 million of costs being recycled from inventory into cost of sales (30 June 2022: AU\$4.8 million capitalised to inventory). Fluctuations in inventory levels and value are a normal part of the Group's business operations which stem from the timing of gold pours, shipments, grade, and ore source impacting leaching and residence times, and inventory valuations.
- d) Depreciation is incurred on a unit of production basis and is aligned to mined or milled tonnes over Ore Reserves, dependent on the class of asset. Depreciation costs for the period increased as a result of a decrease in the Ore Reserves.

Gross Profit

The 35.9% increase in revenue from customers compared to the 62.6% increase in cost of sales delivered a 38.1% decrease in gross profit for the period of AU\$4.0 million (30 June 2022: AU\$6.5 million increase in gross profit) and gross profit ratio of 12.1% (30 June 2022: 26.5%).

財務回顧(續)**銷售成本(續)**

- a) 採礦成本與上一期間相比增加4.6%。儘管採礦噸數減少6.1%，採礦成本受礦山支架增加以及與深部採礦相關成本上升的影響。開採礦石來自Jokisivu，本集團芬蘭業務開採178,712噸礦石(2022年6月30日：190,297噸礦石)，平均成本每噸開採礦石68.51澳元(2022年6月30日：每噸開採礦石60.66澳元)，每噸開採礦石增加12.9%。
- b) 本集團的加工成本增加14.9%，包括Vammala及Svartliden的加工成本。Vammala加工成本為4.4百萬澳元(2022年6月30日：3.6百萬澳元)，增幅為19.6%。Vammala加工了166,330噸礦石(2022年6月30日：158,202噸礦石)，增幅為5.1%。Vammala加工單位成本為每噸碾磨礦石26.20澳元(2022年6月30日：每噸碾磨礦石23.04澳元)，增幅為13.7%。Svartliden加工了2,819噸來自Vammala的精礦(2022年6月30日：2,496噸精礦)，增幅為12.9%。
- c) 存貨出售時，該等存貨的賬面值於確認相關收益的期間確認為開支。於期內，本集團售出的黃金多於其生產的黃金。黃金庫存減少導致2.8百萬澳元成本從存貨轉為銷售成本(2022年6月30日：4.8百萬澳元已資本化為存貨)。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) 折舊按單位產量基準產生及視乎資產類別調整至開採噸數或碾磨噸數除以礦石儲量。由於礦石儲量減少，本期折舊費用增加。

毛利

客戶收益增加35.9%，而銷售成本增加62.6%，期內毛利減少38.1%，為4.0百萬澳元(2022年6月30日：毛利增加6.5百萬澳元)及毛利率為12.1%(2022年6月30日：26.5%)。

FINANCIAL REVIEW (CONT'D)**Management and Administration and Other Expenses**

Other expenses include corporate costs, and rehabilitation provision changes associated with the Group's non-producing assets recognised directly in profit or loss and depreciation of non-mining assets.

There were no evaluation costs written off as part of the Group's regular review of capitalised exploration and evaluation costs.

Working Capital, Liquidity and Gearing Ratio

At 30 June 2023, the Group had net assets of AU\$62.3 million (31 December 2022: AU\$60.6 million); a working capital surplus of AU\$32.1 million (31 December 2022: surplus AU\$27.6 million); and a closing market capitalisation of AU\$35.9 million or HK\$189.7 million (31 December 2022: AU\$24.6 million or HK\$129.7 million). A market capitalisation deficiency compared to net assets is an indication of possible impairment. At the end of each period, the Group performs impairment testing which did not require any asset impairment write downs for the period.

As at 30 June 2023, the Group had AU\$22.1 million in cash and cash equivalents (31 December 2022: AU\$17.7 million). During the period, the Group funded its activities with positive cash inflows from its Finnish operations.

As at 30 June 2023, the Group's gearing ratio decreased to 2.1% (31 December 2022: 2.4%), calculated by dividing total borrowings by total equity.

Interest Bearing Liabilities - AU\$27 million Unsecured Loan Facility with AP Finance Limited

The Company has an unsecured AU\$27.0 million loan facility with AP Finance Limited ("Facility"). On 28 June 2023, the Company extended the Facility availability period from 30 June 2024 to 31 December 2024. On 20 July 2023, the Company amended the following details of its Facility Agreement with AP Finance Limited:

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

All other Facility terms and conditions remain unchanged. There have been no drawdowns from the Facility at the date of this interim report.

財務回顧(續)**管理及行政以及其他開支**

其他開支包括公司成本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。

作為本集團資本化勘探及評估成本定期審查的一部分，並無評估成本撇銷。

營運資金、流動資金及資產負債比率

於2023年6月30日，本集團擁有資產淨值62.3百萬澳元(2022年12月31日：60.6百萬澳元)、營運資金盈餘32.1百萬澳元(2022年12月31日：盈餘27.6百萬澳元)及期末市值35.9百萬澳元或189.7百萬港元(2022年12月31日：24.6百萬澳元或129.7百萬港元)。市值虧絀與資產淨值之比較顯示可能減值。於各期間末，本集團進行減值測試，並無要求期內任何資產減值撇減。

於2023年6月30日，本集團擁有22.1百萬澳元的現金及現金等價物(2022年12月31日：17.7百萬澳元)。於期內，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2023年6月30日，本集團的資產負債比率(按借款總額除以權益總額計算)減少至2.1%(2022年12月31日：2.4%)。

計息負債－與AP Finance Limited的27百萬澳元無抵押貸款融資

本公司與AP Finance Limited訂有無抵押27.0百萬澳元貸款融資(「融資」)。於2023年6月28日，本公司將融資期限由2024年6月30日延長至2024年12月31日。於2023年7月20日，本公司已修訂與AP Finance Limited簽訂的融資協議的內容，詳情如下：

- 融資利率從每年4%更改為每年香港銀行同業拆息(「香港銀行同業拆息」)加3%；及
- 本公司可以選擇從資助日期開始的一(1)、兩(2)或三(3)個月的利息期限。

所有其他融資條款及條件維持不變。於本中期報告日期，概無提取融資。

FINANCIAL REVIEW (CONT'D)

Use of Net Proceeds from the Company's Placement

The net proceeds from the Placement in January 2021, were HK\$39.6 million (approximately AU\$7.6 million), the entire amount will be used to contribute, in part, to the funding of the various environmental bonds relating to the Company's operations in Finland and Sweden. The net placing price, after deducting such fees, costs, and expenses, is approximately HK\$1.99 per share (approximately AU\$0.33 per share at that time) under the Placement.

財務回顧(續)

本公司配售事項所得款項淨額用途

於2021年1月進行之配售事項所得款項淨額為39.6百萬港元(約7.6百萬澳元)，全數金額將部分用於支付與本公司芬蘭及瑞典業務有關的多項環境保證金。經扣除有關費用、成本及開支後，配售事項的淨配售價約為每股股份1.99港元(當時每股股份0.33澳元)。

Purpose	Purpose of proceeds expressed as % of net proceeds	Actual amount utilised from 22 January 2021 to 30 June 2023 由2021年 1月22日至 2023年 6月30日 的實際已動用 金額	Unutilised amount as at 30 June 2023 於2023年 6月30日 的未動用金額	Revised expected timeline for the unutilised amount 未動用金額 的經修訂預期 時間表	To be utilised by 31 December 2023 將於2023年 12月31日 前動用
Fund environmental bond obligations	支付環境保證金責任	\$39.6	100%	-	\$39.6

The Company operates a number of assets in both Finland and Sweden each with its own requirement for environmental bonds. As at 30 June 2023, 100% of the net proceeds remain available to fund the Group's environmental bond obligations for its operations in Finland and Sweden.

本公司在芬蘭及瑞典經營多個資產，兩地各自有不同的環境保證金要求。於2023年6月30日，所得款項淨額仍全部可供用於支付本集團芬蘭及瑞典業務的環境保證金責任。

The net proceeds were initially expected to be used within 12 months from the Placement completion date. The reason for revising the expected timeline for the unutilised amount is that the Company has appealed each of the bonding requirements, arguing for a reduction in the quantum of the environmental bonds, while certain third parties have also appealed some of the bonding requirements but arguing the quantum should be increased. As at 30 June 2023, the various appeal proceedings were on-going and therefore the net proceeds were not yet utilised to fund the Group's environmental bond obligations. For further details on the utilisation of net proceeds after period end, refer to Significant Events After Period End on pages 32 to 33 of this interim report.

所得款項淨額初步預料將於自配售事項完成日期起計12個月內使用。修訂未動用金額的預期時間表的理由是，本公司已對每項保證金要求提出上訴，主張減少環境保證金數額，而若干第三方亦已對若干保證金要求提出上訴，但認為環境保證金數額應該增加。於2023年6月30日，各項上訴程序仍在進行中，因此，所得款項淨額尚未用於支付本集團的環境保證金責任。有關期末後所得款項淨額動用的進一步詳情，請參閱本中期報告第32至33頁期末後重大事項。

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

The revised expected timeline for the unutilised amount is subject to the actual time taken for the appeals to be processed, as well as the final adjudication by the courts on the deadline for the Group to settle the payment for the environmental bonds. To the best estimates of the Company, based on its experience with the time to process appeals in the environmental courts in Finland and Sweden, the Company expects the majority of the appeals would have progressed, if not concluded, by the end of 2023. Based on the above and subject to any subsequent further appeals to be made by the Company and/or third parties, it is anticipated that the net proceeds will be utilised by 31 December 2023.

On receipt of confirmation from the relevant environmental courts in Finland and Sweden, the Company will update its shareholders as and when appropriate if there are material developments on the usage of the proceeds of the Placement.

Financial Risks

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

Foreign Exchange

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

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

Commodity Price

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

Liquidity

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

財務回顧(續)**本公司配售事項所得款項淨額用途(續)**

未動用金額的經修訂預期時間表取決於處理上訴所花費的實際時間，以及法院對本集團結算環境保證金的最後期限的最終裁決。根據本公司對芬蘭及瑞典環境法院處理上訴所需時間的經驗而作出的最佳估計，預計大部分上訴於2023年底即使尚未結束，也會有所進展。根據上文所述及視乎本公司及／或第三方其後是否作出任何進一步的上訴，預計所得款項淨額將於2023年12月31日前動用。

在收到芬蘭及瑞典相關環境法院的確認後，倘配售事項所得款項用途有重大進展，本公司將在適當時候向股東提供最新資料。

財務風險

有關本公司的財務風險詳情載列如下：

外匯

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

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

商品價格

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

流動資金

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

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

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 interim statement of financial position.

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

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.

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。

*Interest Rate**利率*

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

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

*Costs**成本*

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

燃料、電力、勞工及所有其他成本可能有別於現有費率及假設。

Charges on Company Assets

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 2023 and 31 December 2022.

公司資產抵押

除受租賃規限的使用權資產外，於2023年6月30日及2022年12月31日，本公司的資產概無抵押。

Contingent Liabilities

As at 30 June 2023, the Group has not made any material changes to any of its contingent liabilities as disclosed in the Company's 2022 annual report.

或然負債

於2023年6月30日，本集團並未對於本公司2022年年報披露的任何或然負債作出任何重大變動。

FINANCIAL REVIEW (CONT'D)**Company Strategy and Future Developments**

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

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

During the period, the Company repurchased 30,000 shares in the Company (the "Shares") pursuant to the Buy-back Mandate granted by shareholders of the Company at the annual general meeting held 23 May 2022. The Buy-back Mandate has been renewed at the annual general meeting held 22 May 2023 ("AGM"). Pursuant to the renewed Buy-back Mandate, the Company is allowed to buy back up to 15,809,661 Shares, being 10% of the total number of issued Shares as at the date of the AGM, in the open market at approximate timing (the "Share Buy-back"). The Company will carry out any Share Buy-back in compliance with the constitution of the Company, the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Corporations Act 2001 (Cth) in Australia and all other applicable laws and regulations to which the Company is subject.

財務回顧(續)**公司策略及未來發展**

本公司主要在北歐地區從事黃金勘探、開採及加工。本公司的目標是專注於發展在我們於芬蘭Vammala及瑞典Svartliden的加工廠合理距離內的現有及新採礦資產。本公司的長期經營策略是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，並密切關注環境及其營運所在區域的整體便利的前提下，以負責任的方式營運。其旨在通過(i)經濟運營我們的採礦及加工廠；(ii)開發符合本公司目標的新項目(如本集團於Fäboliden的最新營運)；及(iii)關注本公司的企業管治及社會責任(包括專注於持續的安全和環境合規及與其經營所在的社區積極互動)，實現可觀的財務業績。

於2023年3月14日，上訴法院頒佈裁決，不批准就Fäboliden提出上訴許可申請。於2023年4月6日，本公司根據其瑞典環境律師的意見，向瑞典最高法院提交對上訴法院裁決的上訴。該流程估計需時6至8個月。

期內，根據本公司股東於2022年5月23日舉行的股東週年大會上授出的回購授權，本公司已回購30,000股本公司股份(「股份」)。回購授權已於2023年5月22日舉行的股東週年大會(「股東週年大會」)上得到續期。根據續期的回購授權，本公司獲准於公開市場於適當時機回購最多15,809,661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、合併及股份購回守則、澳洲2001年公司法(澳洲聯邦)及對本公司有效的所有其他適用法律法規進行股份回購。

FINANCIAL REVIEW (CONT'D)**Significant Investments Held, Material Acquisitions and Disposal of Subsidiaries, Associates or Joint Ventures and Future Plans for Material Investments or Capital Assets**

Other than those disclosed in this 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

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

財務回顧(續)

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

除本中期報告所披露者外，期間內並無持有其他重大投資，亦無任何重大附屬公司、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，董事會於本中期報告日期並無批准有關其他重大投資或資本資產添置之任何計劃。

購買、出售或贖回本公司的上市證券

於2023年1月6日，本公司以總代價(除開支前)24,900港元(約4,619澳元)於聯交所購回30,000股本公司股份。於2023年1月，本公司已註銷75,000股回購股份，包括於2022年購回的45,000股股份(尚未註銷)。經考慮股價及本公司的可動用財務資源，董事認為股份回購及其後對回購股份的註銷應會提高股份的價值，符合本公司及股東之整體利益。

Month	月份	Number of Shares repurchased 購回股份數目	Purchase price per Share 每股購買價		Aggregate consideration (before expenses) 總代價 (除開支前) (HK\$) (港元)
			Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
January	1月	30,000	0.83	0.83	24,900
Total	總計	30,000			24,900

ADVANCED PROJECTS AND EXPLORATION REVIEW

推進項目及勘探回顧

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

龍資源是一家發展成熟的黃金生產商，在瑞典及芬蘭擁有具前景的項目組合。自2000年首次進入北歐地區以來，本公司成功地將一系列露天和地下金礦投入運營，生產超過800,000盎司黃金。此乃通過本公司不斷致力於積極探索其持有的項目而實現，以保持及提高本公司的產量。



Project Location
項目地點

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

The Company continued to advance exploration activities on the Company's key projects with drilling campaigns completed at the Jokisivu Gold Mine ("Jokisivu") in southern Finland. A total of 43 diamond core drill holes were completed during the period for an advance of 5,304 metres (30 June 2022: 16 diamond core holes for 2,970 metres).

本公司繼續推進本公司主要項目的勘探活動，完成在芬蘭南部 Jokisivu 金礦(「Jokisivu」)的鑽探。於期內，共有43個金剛石取芯鑽孔鑽探已完成，共推進5,304米(2022年6月30日：16個金剛石鑽孔，2,970米)。

In addition to drilling, the Company received the final results for drilling campaigns completed in late 2022 at Jokisivu and the Kaapelinkulma Gold Mine ("Kaapelinkulma").

除鑽探外，本公司收到於2022年底在 Jokisivu 及 Kaapelinkulma 金礦(「Kaapelinkulma」)完成的鑽探活動的最終結果。

The information in this review that relates to exploration activities has been taken from announcements previously released to The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on:

是次審閱有關勘探活動之資料乃摘錄自先前向香港聯合交易所有限公司(「聯交所」)發放之公告：

- 9 February 2023 – Jokisivu Continues to Return Encouraging Intercepts.
- 19 July 2023 – Dragon Mining Advances Exploration on Key Projects in Southern Finland.

- 2023年2月9日 – Jokisivu 持續發現優質樣段。
- 2023年7月19日 – 龍資源推進芬蘭南部主要項目的勘探。

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

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

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

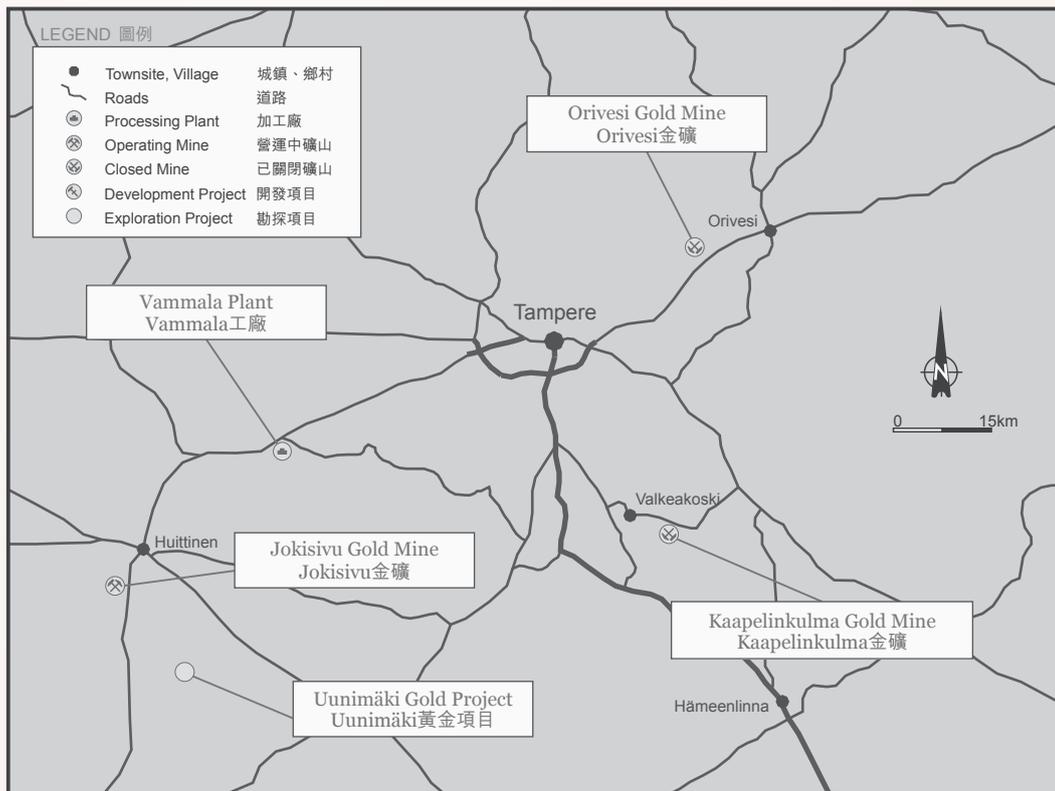
推進項目及勘探回顧(續)

Exploration Finland

In southern Finland, the Company holds a series of projects that encompass a total area of 6,349 hectares that collectively form the Vammala Production Centre ("VPC"). The VPC is located 165 kilometres northwest of the Finnish capital Helsinki and includes the Vammala Plant, a 300,000 tonnes per annum conventional crushing, milling and flotation facility, the operational Jokisivu gold mine, Kaapelinkulma where mining ceased in April 2021, Orivesi Gold Mine ("Orivesi") where mining ceased in 2019 and the Uunimäki Gold Project ("Uunimäki").

勘探芬蘭

在芬蘭南部，本公司持有一系列項目，共佔地6,349公頃，共同組成Vammala生產中心(「Vammala生產中心」)。Vammala生產中心位於芬蘭首都赫爾辛基西北部165千米處並包括Vammala工廠、年處理量300,000噸的傳統破碎、選礦及浮選設施、運營中的Jokisivu金礦、於2021年4月停止採礦的Kaapelinkulma、於2019年停止採礦的Orivesi金礦(「Orivesi」)及Uunimäki黃金項目(「Uunimäki」)。



Vammala Production Centre
Vammala生產中心

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

Exploration Finland (Cont'd)

Jokisivu Gold Mine

At Jokisivu, 43 underground diamond core holes were drilled during the period for an advance of 5,304 metres (30 June 2022: 16 holes for 2,970 metres). Drilling was directed over a series of campaigns in the Arpola, Basin Zones and Kujankallio areas.

Final results have been received for 29 of the 43 holes drilled and also for the final 8 underground diamond core drill holes completed at Jokisivu in late 2022. These drill holes have returned a series of significant intercepts above 1.0 g/t gold including the encouraging 1.00 metre @ 20.80 g/t gold, 3.80 metres @ 35.14 g/t gold, 1.00 metre @ 23.20 g/t gold and 8.00 metres @ 4.74 g/t gold from the Arpola area and 2.15 metres @ 22.98 g/t gold, 2.00 metres @ 10.00 g/t gold, 2.10 metres @ 34.74 g/t gold, 6.00 metres @ 3.78 g/t gold, 4.50 metres @ 4.99 g/t gold, 1.35 metres @ 30.41 g/t gold and 1.50 metres @ 74.10 g/t gold from the Basin Zones area. All results have been received for the campaigns undertaken in the Arpola area, results are still pending for 4 holes from the Basin Zones campaign and the 10 holes drilled during the period at Kujankallio.

The results received align well with expectations, identifying and better defining the extent and geometry of the extensions to known mineralised zones in the Arpola area and further improving definition of the mineralised zones in the Basin Zones area. The results also provide additional information to support future mine planning and development in these areas.

Drilling continues to progress on the 20 hole underground diamond core campaign that is targeting the Main and Hinge Zones at Kujankallio between the 660m and 680m levels.

Kaapelinkulma Gold Mine

A 20 hole, diamond core drilling program from surface was completed during 2022, directed at the Kaapelinkulma North gold occurrence and its northerly extensions. Final results were received during the period, returning a number of significant intercepts above 1.0 g/t gold including 2.90 metres @ 5.98 g/t gold, 3.10 metres @ 4.34 g/t gold, 3.80 metres @ 5.23 g/t gold, 2.00 metres @ 5.43 g/t gold and 0.70 metres @ 17.56 g/t gold.

推進項目及勘探回顧(續)

勘探芬蘭(續)

Jokisivu金礦

在Jokisivu，於期內共鑽43個地下金剛石取芯鑽孔，推進5,304米(2022年6月30日：16個鑽孔，2,970米)。在Arpola、Basin地區及Kujankallio區域進行一系列鑽探活動。

截至2022年底，已收到43個鑽孔中29個鑽孔的最終結果及在Jokisivu完成了最後8個地下金剛石取芯鑽孔。該等鑽孔返回了一系列黃金品位高於1克／噸的重要樣段，其中包括來自Arpola區域的優質1.00米@20.80克／噸黃金、3.80米@35.14克／噸黃金、1.00米@23.20克／噸黃金及8.00米@4.74克／噸黃金及來自Basin地區區域的2.15米@22.98克／噸黃金、2.00米@10.00克／噸黃金、2.10米@34.74克／噸黃金、6.00米@3.78克／噸黃金、4.50米@4.99克／噸黃金、1.35米@30.41克／噸黃金及1.50米@74.10克／噸黃金。在Arpola區域開展的活動的所有結果已收到，於期內在Basin地區的4個鑽孔及在Kujankallio的10個鑽孔的結果仍待定。

收到的結果全部與預期相符，確定並更好界定了Arpola區域已知礦化區的延伸程度及幾何形狀，並進一步改善了Basin地區區域的礦化區的界定情況。同時，該結果為支持此等區域未來礦場規劃和開發提供了更多的資料。

針對Kujankallio主區及轉折端660米到680米水平的20個地下金剛石取芯鑽孔活動繼續進行。

Kaapelinkulma金礦

於2022年，完成了在Kaapelinkulma北方金礦點近地表向北延伸的20孔金剛石岩心鑽探活動。於期內，已收到的最終結果中，返回了一系列黃金品位高於1克／噸的重要樣段，其中包括2.90米@5.98克／噸黃金、3.10米@4.34克／噸黃金、3.80米@5.23克／噸黃金、2.00米@5.43克／噸黃金及0.70米@17.56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)***Orivesi Gold Mine*

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

勘探芬蘭(續)*Orivesi金礦*

於期內，未對Orivesi的礦區展開勘探活動。

Uunimäki Gold Project

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

Uunimäki黃金項目

本公司於2020年申請新的勘探許可證，佔地達89.22公頃，並涵蓋芬蘭南部的Uunimäki金礦。本公司獲芬蘭安全化學品管理局(「Tukes」)告知，勘探許可證已於2022年1月11日授出，但Tukes授出許可證的決定遭到上訴。於期內，接獲圖爾庫行政法院(「法院」)的通知，告知法院已駁回就授出Uunimäki勘探許可證所提出的上訴。目前，勘探許可證已合法有效。

Uunimäki represents an advanced gold opportunity that has previously been subjected to diamond core drilling (36 holes, 3,424 metres) and other exploratory activities including ground geophysical surveys and geochemical till surveys by the Geological Survey of Finland. Upon the Exploration Licence becoming legally valid, the Company will look to determine if the identified zones of higher-grade gold mineralisation within the Uunimäki mineralised system occurs at tonnage levels that could potentially be amenable to mining, and processing at the Company's Vammala Plant.

Uunimäki是一個新發現黃金的機會，曾進行金剛石取芯鑽孔(36個鑽孔，3,424米)及其他勘探活動，包括地面地球物理測量及直至芬蘭地質調查為止的地球化學。待勘探許可證合法有效後，本公司將研究確定Uunimäki礦化系統內已識別的高品位金礦化帶是否按可能適合於本公司Vammala工廠開採及加工的噸位水平出現。

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

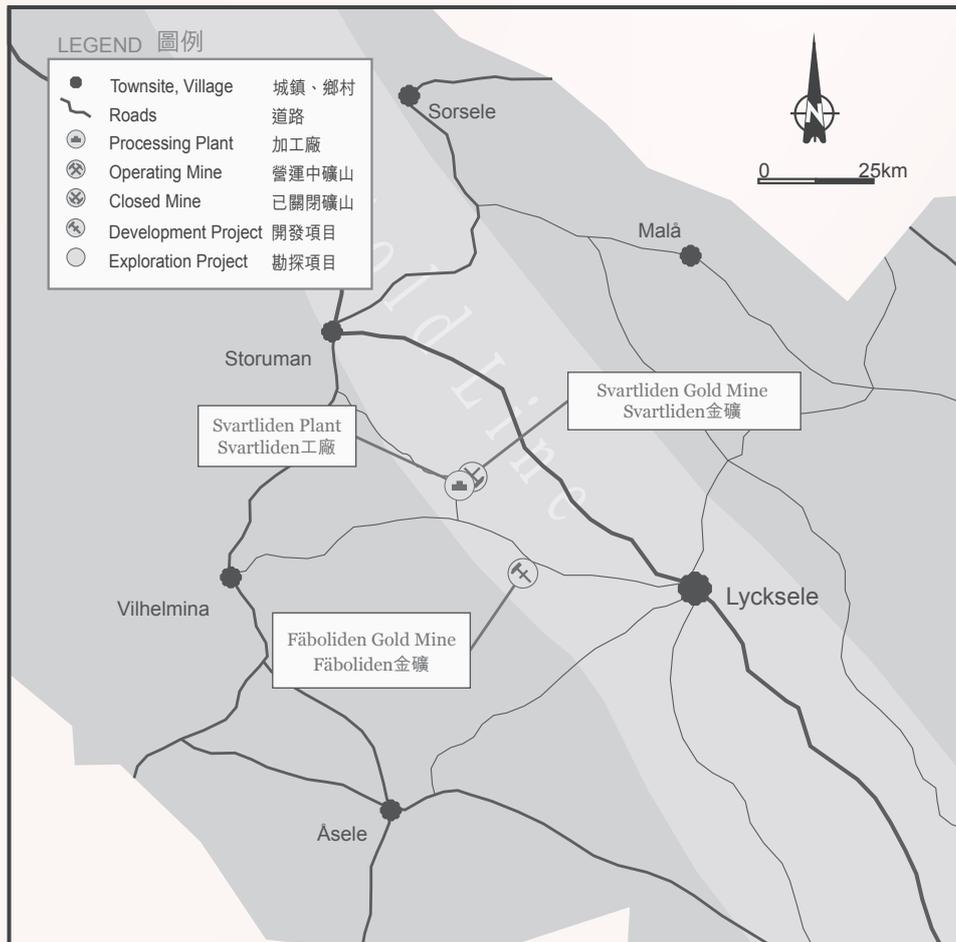
推進項目及勘探回顧(續)

Exploration Sweden

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

勘探瑞典

在瑞典北部，本公司擁有2,818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300,000噸傳統粉碎及全泥氰化(「CIL」)工廠、Fäboliden金礦(「Fäboliden」)及已關閉的Svartliden金礦(「Svartliden」)。



Svartliden Production Centre
Svartliden生產中心

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)**推進項目及勘探回顧(續)****Exploration Sweden (Cont'd)***Fäboliden Gold Mine*

Following the ruling received from the Land and Environment Court in Sweden pertaining to the Environmental Permit to commence full-scale mining at Fäboliden, no exploration activities were undertaken during the period on the Fäboliden group of tenements.

勘探瑞典(續)*Fäboliden金礦*

在接獲瑞典土地與環境法院關於在Fäboliden進行全面採礦活動的環境許可證的裁決後，於期內，未對Fäboliden的礦區展開勘探活動。

Svartliden Gold Mine

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

Svartliden金礦

於期內，未對Svartliden的礦區展開勘探活動。

Resources and Reserves

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

資源及儲量

本公司已於期內完成本公司北歐地區項目的礦產資源量及礦石儲量的年度更新。

The Mineral Resources reported as of 31 December 2022 and inclusive of Ore Reserves returned a total for the Group of 14,000 kt grading 3.2 g/t gold for 1,400 kozs from the Mineral Resource estimates for the Jokisivu Gold Mine, Kaapelinkulma Gold Mine and Orivesi Gold Mine in Finland and the Fäboliden Gold Mine and Svartliden Gold Mine in Sweden. The Group total represents a 1.0% decrease in tonnes and 4.0% decrease in ounces when compared to the total Mineral Resource for the Group as of 31 December 2021.

截至2022年12月31日的礦產資源數據(其中包括礦石儲量)，顯示本集團在芬蘭的Jokisivu金礦、Kaapelinkulma金礦及Orivesi金礦，以及瑞典的Fäboliden金礦及Svartliden金礦，合共發現14,000千噸的金品位3.2克／噸，相當於1,400千盎司的金量。與本集團於2021年12月31日的礦產資源總量相比，同期錄得的礦產資源總量以噸位計減少1.0%，以盎司計則減少4.0%。

Updating of the Ore Reserves lifted the total Ore Reserve for the Group to 4,200 kt grading 2.7 g/t gold for 370 kozs from the Jokisivu Gold Mine and Fäboliden Gold Mine. This represents a 4.0% decrease in tonnes and 4.0% decrease in ounces, when compared to the total Group Ore Reserve as of 31 December 2021.

通過更新礦石儲量，本集團將Jokisivu金礦及Fäboliden金礦的礦石總儲量提高到4,200千噸，金品位2.7克／噸，相當於370千盎司的金量。與本集團於2021年12月31日的礦石總儲量相比，同期錄得的礦石總儲量以噸位計減少4.0%，以盎司計則減少4.0%。

ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)

推進項目及勘探回顧(續)

Resources and Reserves (Cont'd)

The Mineral Resource and Ore Reserve estimates were reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") and are based on information compiled by a Competent Person as defined in the JORC Code. Mineral Resource and Ore Reserve information presented in this report has previously been released in detail to the Stock Exchange on the 16 March 2023 – Mineral Resource and Ore Reserve Estimates Updated.

資源及儲量(續)

礦產資源量及礦石儲量估計乃根據澳洲勘探結果、礦產資源量與礦石儲量報告規範2012年版(「JORC規範」)，並按照JORC規範所定義的合資格人士匯編的資料編製及報告。本報告中呈列的礦產資源及礦石儲量資料先前已於2023年3月16日向聯交所披露－龍資源礦產資源量及礦石儲量估計更新。

Mineral Resources	礦產資源量	Measured 探明			Indicated 控制			Inferred 推斷			Total 總計		
		Tonnes (kt) 噸	Gold (g/t) 黃金	Ounces (kcozs) 盎司	Tonnes (kt) 噸	Gold (g/t) 黃金	Ounces (kcozs) 盎司	Tonnes (kt) 噸	Gold (g/t) 黃金	Ounces (kcozs) 盎司	Tonnes (kt) 噸	Gold (g/t) 黃金	Ounces (kcozs) 盎司
Group Total – 31 December 2022	本集團總計 – 2022年12月31日	940	3.9	120	6,700	3.0	640	6,500	3.2	680	14,000	3.2	1,400

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

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

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

礦產資源量按現場乾燥基準報告。

Percentage variances between the 31 December 2022 and 31 December 2021 estimates are calculated using unrounded estimates.

2022年12月31日與2021年12月31日的估計之間的百分比差異乃使用非四捨五入的估計值計算。

The Group total Mineral Resources were reported at various project specific cut-off grades ranging from 0.9 g/t gold to 2.6 g/t gold based on operating costs, mining and processing recoveries from project actuals and gold prices ranging from US\$1,500 per troy ounce to US\$1,920 per troy ounces that have been extrapolated for the potential economic extraction of the resource at a level approximating 120% of an average consensus forecast gold prices ranging from US\$1,260 per troy ounce to US\$1,600 per troy ounce.

本集團按照各個項目特定的邊界品位，金品位等級範圍從0.9克／噸至2.6克／噸，基於項目實際運營成本、採礦及選礦回收率以及從每金衡盎司1,500美元到每金衡盎司1,920美元的金價範圍報告總礦產資源。該金價範圍為每金衡盎司1,260美元到每金衡盎司1,600美元，乃根據預估平均共識金價的120%進行推斷，用於估計資源的潛在經濟開採水平。

ADVANCED PROJECTS AND EXPLORATION REVIEW
(CONT'D)

推進項目及勘探回顧(續)

Resources and Reserves (Cont'd)

資源及儲量(續)

Ore Reserves	礦石儲量	Proved 證實			Probable 概略			Total 總計		
		Tonnes (kt) 噸 (千噸)	Gold (g/t) 黃金 (克/噸)	Ounces (kcozs) 盎司 (千盎司)	Tonnes (kt) 噸 (千噸)	Gold (g/t) 黃金 (克/噸)	Ounces (kcozs) 盎司 (千盎司)	Tonnes (kt) 噸 (千噸)	Gold (g/t) 黃金 (克/噸)	Ounces (kcozs) 盎司 (千盎司)
Group Total – 31 December 2022	本集團總計 – 2022年12月31日	490	2.6	42	3,700	2.8	330	4,200	2.7	370

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

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

Ore Reserve estimates are reported on a dry tonne basis.

礦石儲量估算均按乾噸基準報告。

Percentage variances between the 31 December 2022 and 31 December 2021 estimates are calculated using unrounded estimates.

2022年12月31日與2021年12月31日的估計之間的百分比差異乃使用非四捨五入的估計值計算。

Ore Reserves for the Jokisivu Gold Mine were reported at an economic in-situ stope ore cut-off grade of 1.5 g/t gold and in-situ ore development cut-off grade of 0.8 g/t gold is based on a medium-term consensus forecast gold price of US\$1,600 per troy ounce gold, a EUR:USD exchange rate of 1.01, process recovery of 86%, mining factors and costs.

Jokisivu金礦的礦石儲量報告根據經濟採礦現場礦石邊界品位1.5克/噸黃金及現場礦石開發品位0.8克/噸黃金乃基於中期一致預測黃金價格每金衡盎司1,500美元、歐元兌美元匯率1.01、加工回收率86%、採礦因子及成本而釐定。

Ore Reserves for the Fäboliden Gold Mine were reported at an in-situ Ore cut-off grade is 1.33 g/t gold is based on a long-term consensus forecast gold price of US\$1,500 per troy ounce, a USD:SEK exchange rate of 8.66, process recovery of 80%, mining factors and costs.

Fäboliden金礦的礦石儲量報告根據現場礦石邊界品位1.33克/噸黃金乃基於長期一致預測黃金價格每金衡盎司1,500美元、美元兌瑞典克朗匯率8.66、加工回收率80%、採礦因子及成本而釐定。

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

The information in this report that relates to Exploration Results was previously released to the Stock Exchange on 9 February 2023 – Jokisivu Continues to Return Encouraging Intercepts and 19 July 2023 – Dragon Mining Advances Exploration on Key Projects in Southern Finland. These documents 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 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 9 February 2023 and 19 July 2023 releases.

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2023年2月9日的「Jokisivu持續發現優質地段」及2023年7月19日的「龍資源在芬蘭南部重點項目的勘探進展」於聯交所發佈。該等文件可於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2023年2月9日及2023年7月19日的發佈文件出具書面同意書。

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results as reported on the 9 February 2023 and 19 July 2023, and the assumptions and technical parameters underpinning the results in the 9 February 2023 and 19 July 2023 releases continue to apply and have not materially changed.

本公司確認，其並不知悉有任何新資料或數據可對2023年2月9日及2023年7月19日報告的勘探結果產生重大影響，且2023年2月9日及2023年7月19日公佈的勘探結果所依據的假設及技術參數仍然適用且並無發生重大改變。

The information in this report that relates to Mineral Resources was previously released to the Stock Exchange 16 March 2023 – Mineral Resource and Ore Reserve Estimates Updated. This document can be found at www.hkex.com.hk (Stock Code: 1712). It is based on information compiled by Mr. Shaun Searle an associate of MoJoe Mining Pty Ltd and a member of the Australian Institute of Geoscientists, Mr. David Allmark formerly of RPM Advisory Services Pty Ltd and a Registered Member of the Australian Institute of Geoscientists and Mr. Jeremy Clark formerly of RPM Global Asia Limited and a Registered Member of the Australasian Institute of Mining and Metallurgy.

本報告中與礦產資源相關的資料先前已於2023年3月16日的「礦產資源量及礦石儲量估算更新」於聯交所發佈。該文件可於www.hkex.com.hk查閱(股份代號：1712)。該資料是由MoJoe Mining Pty Ltd聯繫人及澳洲地質學家協會會員Shaun Searle先生、RPM Advisory Services Pty Ltd的前成員及澳洲地質學家協會會員David Allmark先生及RPM Global Asia Limited的前成員及澳洲地質學家協會會員及澳洲採礦及冶金協會註冊會員Jeremy Clark先生編製。

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources as reported on the 16 March 2023, and the assumptions and technical parameters underpinning the results in the 16 March 2023 continue to apply and have not materially changed.

本公司確認，其並不知悉有任何新資料或數據可對2023年3月16日報告的礦產資源量產生重大影響，且2023年3月16日發佈文件內的估算所依據的假設及技術參數仍然適用且並無發生重大改變。

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

Mr. Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a full-time employee of Dragon Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Mineral Resource estimates presented in this report have not been materially modified and are consistent with the 16 March 2023 release.

The information in this report that relates to Ore Reserves was previously released to the Stock Exchange 16 March 2023 – Mineral Resource and Ore Reserve Estimates Updated. This document can be found at www.hkex.com.hk (Stock Code: 1712). It is based on information compiled by Mr. Joe McDiarmid, a full-time employee of MoJoe Mining Pty Ltd and who is a Chartered Professional of the Australasian Institute of Mining and Metallurgy.

The Company confirms that it is not aware of any new information or data that materially affects the Ore Reserves as reported on the 16 March 2023, and the assumptions and technical parameters underpinning the results in the 16 March 2023 continue to apply and have not materially changed.

Mr. Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a full-time employee of Dragon Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Ore Reserve estimates presented in this report have not been materially modified and are consistent with the 16 March 2023 release.

合資格人士聲明(續)

龍資源全職僱員Neale Edwards先生(榮譽理學學士、澳洲地質學家協會資深會員)擁有與所討論礦化模式及礦床類型以及其正在進行的活動相關的豐富經驗,因而合資格擔任澳洲勘探結果、礦產資源量與礦石儲量報告規範2012年版所界定的合資格人士。Neale Edwards先生確認,本報告內所呈列的礦產資源量估算的格式及內容並無重大修改並與2023年3月16日的發佈文件一致。

本報告中與礦石儲量相關的資料先前已於2023年3月16日的「礦產資源量及礦石儲量估算更新」於聯交所發佈。該文件可於www.hkex.com.hk查閱(股份代號:1712)。該資料是由澳洲採礦及冶金協會的特許專業會員MoJoe Mining Pty Ltd的全職僱員Joe McDiarmid先生編製。

本公司確認,其並不知悉有任何新資料或數據可對2023年3月16日報告的礦石儲量產生重大影響,且2023年3月16日公佈的勘探結果所依據的假設及技術參數仍然適用且並無發生重大改變。

龍資源全職僱員Neale Edwards先生(榮譽理學學士)為澳洲地質學家協會資深會員,擁有與所討論礦化模式及礦床類型以及其正在進行的活動相關的豐富經驗,因而合資格擔任澳洲勘探結果、礦產資源量與礦石儲量報告規範2012年版所界定的合資格人士。Neale Edwards先生確認,本報告內所呈列的礦石儲量估算的格式及內容並無重大修改並與2023年3月16日的發佈文件一致。

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.

Finland

Vammala Production Centre

The Company has previously advised that the Regional State Administration Agencies ("AVI") had issued a new Environmental Permit to process 300,000 tonnes per annum of ore at Vammala. The Permit contains new crushing conditions, which the Company appealed to the Vaasa Administrative Court ("VAC") on 20 April 2020.

On 2 June 2022, a decision was received from the VAC giving the Company permission to crush ore at Vammala during the week and weekends provided that the groundwater effects of the tailings area were monitored. The VAC also requested that the environmental bond needed to be increased to include surface structures for the tailings area.

Two applications for Leave to Appeal the Vammala Environmental Permit were submitted to the Supreme Administrative Court ("SAC") on the VAC rulings. On 14 February 2023, the SAC requested a response from the Company on the appeals, with the Company responding to the SAC on 21 April 2023. Subsequently, the SAC requested that the appellants provide their comments by 26 June 2023. A decision from the SAC is pending.

Preparatory work related to the installation of groundwater monitoring tubes has been completed with the planned installation of six pipes to be completed during August 2023. At the end of May 2023, water samples were taken from the household water wells of five residents located near the Vammala mill for annual well water sampling in accordance with the new Vammala Environmental Permit regulations.

An updated waste management plan, including the cover structure plan for the tailings area and an updated bond estimate, was sent to AVI on 20 January 2023. Approval from AVI is not expected until a decision is received from the SAC on the Vammala Environmental Permit. The Company has requested leave of 6 months to place the bond once the AVI decision is final.

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成文法中有關勘探及採礦活動的環境法規。本公司認為，其已落實充足系統以管理相關法規項下的規定，且並不知悉適用於本公司的有關規定遭到違反的任何行為，惟下文所述者除外。

芬蘭

Vammala生產中心

本公司先前告知，地區國家行政機關("AVI")已頒發新環境許可證，允許Vammala加工300,000噸／年的礦石。新許可證載有新的破碎條件，本公司已於2020年4月20日向Vaasa行政法院("Vaasa行政法院")提出上訴。

於2022年6月2日，本公司接獲Vaasa行政法院的裁決，允許本公司於平日及周末在Vammala進行礦石破碎，前提是需要監察尾礦區地下水的影響。Vaasa行政法院亦要求環境保證金增加至包括尾礦區的表面結構。

已就Vaasa行政法院裁決向高級行政法院("高級行政法院")提交兩份關於Vammala環境許可證的上訴許可申請。於2023年2月14日，高級行政法院要求本公司對上訴作出回應，本公司於2023年4月21日向高級行政法院作出回應。隨後，高級行政法院要求上訴人於2023年6月26日前提出意見。高級行政法院尚未作出裁決。

有關地下水監察管道安裝的準備工作已完成，計劃於2023年8月完成安裝六個管道。於2023年5月末，根據新Vammala環境許可證的規定，已從Vammala選礦廠附近的五個居民點的家用水井中提取水樣以供年度井水採樣。

一份經更新廢棄物管理計劃(包括尾礦區的覆蓋結構計劃及經更新保證金估算)已於2023年1月20日送至AVI。直至高級行政法院對Vammala環境許可證作出裁決後方可取得AVI的批准。本公司已申請6個月的許可，以便在AVI作出最終決定後交付保證金。

ENVIRONMENTAL REVIEW (CONT'D)**Finland (Cont'd)***Vammala Production Centre (Cont'd)*

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

The annual water monitoring report for 2022 was completed by KVVY on 16 February 2023 and submitted to the relevant authority. Although there is variation in the load level between years, the load in the Kovero-oja ditch has decreased since 2013. The effect of the water from the Vammala Mill area on the water quality of the Kovero-oja ditch is seen from the water’s high electrolyte concentration and high nickel and sulphate concentrations. Based on the monitoring results, the effect of discharge waters from the Vammala plant to the water quality of the close-by lake Rautavesi is minor.

PIR ELY was informed that the crushing of Jokisivu ore at Vammala with the current crushing equipment was due for completion on 31 May 2023. The crushed ore will be transported to Vammala and fed to the mill. At Jokisivu, the Company has permission to crush 100,000 tonnes of rock a year. According to a preliminary estimate, crushed ore will be fed to Vammala until October 2023. After October, it is anticipated that crushing will take place in Vammala and with mobile crushing equipment.

The 2023 tailings dam area raising plan for Vammala was sent to the ELY Centre of Kainuu (dam safety authority) on 2 May 2023.

The dust control work in the tailings area has been carried out with liming and sprinkler water system as necessary.

環境回顧(續)**芬蘭(續)***Vammala生產中心(續)*

外部顧問 KVVY Tutkimus Oy (「KVVY」) 完成了排水監察項目的更新，而芬蘭顧問 Envineer Oy (「Envineer」) 亦完成了地下水監察項目。兩個項目已於2023年1月13日提交予Pirkanmaa經濟發展、交通和環境中心(「PIR ELY」)，以供審批。於2023年1月末，收到PIR ELY有關項目補充資料及澄清的要求。於2023年3月22日，經更新的計劃已提交予PIR ELY，於2023年5月8日，已獲得PIR ELY對排水監察項目及地下水監察項目的批准。

KVVY已於2023年2月16日完成2022年度水監測報告並呈交有關當局。雖然不同年度的負荷水平有差異，但自2013年以來，Kovero-oja溝渠的負荷已有所減少。從水的高電解質濃度以及高鎳及硫酸鹽濃度可以看出，Vammala選礦廠區域的水已對Kovero-oja溝渠的水質造成影響。根據監測結果，Vammala工廠的排水對附近的Rautavesi湖的水質影響甚微。

PIR ELY獲悉，用現有粉碎設備粉碎於Vammala的Jokisivu礦石須於2023年5月31日完成。經粉碎的礦石將被運輸至Vammala並供給選礦。於Jokisivu，本公司獲准一年粉碎100,000噸石頭。根據初步估計，經粉碎礦石將運至Vammala，直至2023年10月。10月後，預計將使用移動粉碎設備於Vammala進行粉碎。

2023年Vammala尾礦壩區加高計劃已於2023年5月2日送至Kainuu的經濟發展、交通和環境中心(大壩安全局)。

尾礦區域已使用瀝青及灑水系統(如必要)展開防塵工作。

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

The Company has previously advised that its closure plan for the Orivesi mine was submitted to AVI for approval. In January 2022, AVI granted the Company additional time to provide its responses to statements and opinions received during 2021. The Company's response was submitted to AVI on 28 February 2022. The Natura screening study commenced in February 2022 by external consultants AFRY Oy ("AFRY"). The screening study includes water estimation and modelling work for the phases when the mine is full of water and diverted into Lake Ala-Jalkajärvi, and how it will affect downstream into the Natura area. Expected completion of the Natura screening study is early 2023. The Natura screening study conducted by AFRY was halted in late 2022 and the Company engaged external consultants Envineer to complete the assessment. It is expected that the assessment will be completed in early 2024. Envineer produced the closure plan for Orivesi mine. The Company now intends to conduct a direct Natura assessment instead of Natura screening study. The Natura assessment supplements the Orivesi closure plan.

During May 2023, two water samples were taken from the waters discharging from the waste rock area. The results can be used in the Natura assessment for water quality modelling, i.e., the stage where the mine is full of water, and it is diverted forward to lake Ala-Jalkajärvi and into the Horhanpuro ditch Natura area.

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

In May 2022, the Company, and Outokumpu Mining Oy ("Outokumpu") signed a collaboration agreement to remove the litter. Work according to the workplan to remove litter stored between the 66m and 85m levels commenced with external consultants, YIT Suomi Oy ("YIT"), commencing sitework during the first week of August 2022.

In early September 2022, the main contractor completed the decline and ground supporting and repair works including scaling, road reconstruction and meshing and bolting where required. The decline was repaired to the 85m level and all necessary mine infrastructure reconstruction works were completed. The diamond drilling program continued to check geotechnical conditions of the pillar above the 66m level and the area closest to the stope between the 66m-85m levels.

環境回顧(續)**芬蘭(續)***Orivesi金礦*

本公司先前已告知，其Orivesi礦的關閉計劃已提交予AVI審批。於2022年1月，AVI給予本公司額外時間以就其對於在2021年收到的陳述及意見作出回應。本公司的回應已於2022年2月28日提交予AVI。外部顧問AFRY Oy(「AFRY」)於2022年2月展開Natura篩查。該篩查包括礦場滿水階段的水量估計及建模工作，以及Ala-Jalkajärvi湖的流入情況與Natura下游地區受到的影響。預期Natura篩查於2023年初完成。AFRY開展的Natura篩查於2022年末中止，本公司委聘外部顧問Envineer以完成評估。預期評估將於2024年初完成。Envineer制定了Orivesi礦的關閉計劃。本公司現時擬開展直接Natura評估而非Natura篩查。Natura評估為Orivesi關閉計劃作出補充。

於2023年5月，從廢岩區的排水中提取出兩例水樣，其結果可用於Natura評估以作水質建模(即礦場滿水階段以及Ala-Jalkajärvi湖及Natura區Horhanpuro溝渠的流入情況)。

本公司先前曾公佈在66米至85米水平之間存在垃圾。該大批材料乃於本公司在2003年底購入礦場前已經沉積，並於2007年重新開始開採。

於2022年5月，本公司與Outokumpu Mining Oy(「Outokumpu」)簽署清除垃圾的合作協議。根據工作計劃，與外部顧問YIT Suomi Oy(「YIT」)合作清除66米至85米水平之間的垃圾，實地工作於2022年8月第一個星期展開。

於2022年9月初，總承包商完成了斜坡及地面支撐及維修工作，包括縮放、道路重建及網格及螺栓(如有需要)。斜坡維修至85米水平，所有必要的礦山基建重建工作已經完成。金剛石鑽探計劃繼續檢查66米水平以上的支柱的土力情況和最接近66米至85米水平之間的斜坡的區域。

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

Development of the new tunnel commenced in December 2022, and it was completed in early March 2023. The new tunnel was developed to the bottom of the 66m-85m stope so that stope material can be safely removed. A meeting was held with all authorities, Tukes, PIR ELY and the Finnish Police on 14 March 2023 before the stope emptying phase began, with the aim of working through the risks of the emptying work, and things to be considered before the emptying phase began so that all parties were aligned regarding safety.

The emptying phase of the stope with a remote-controlled loading machine commenced on 2 May 2023 and was completed on 17 May 2023. In total 281 truckloads (7,064 tonnes) of stope material (the major component of the tonnes is waste rock) were driven to surface. After emptying, an inspection was carried out with PIR ELY and the Finnish Police to verify that the stope was empty and could be backfilled. The backfilling of the stope commenced on 17 May and was completed on 25 May 2023. The backfilling of the stope was done with waste rock produced during the excavation of the new tunnel. On 30 May 2023, an inspection was held together with PIR ELY and the Finnish Police to check the completion of the backfill of the stope. Demolition of mine infrastructure commenced after backfilling of the stope.

Screening and sorting of the stope material commenced on 22 May 2023 and is estimated to be completed in July 2023. After screening and sorting, the middle-size fraction rocks and bigger rocks can be placed in the waste rock area, but the final placement of the very fine-grained rock material is still unclear, and the final placement will be determined after all the sample analysis is completed. All the litter/waste material will be transported to an appropriate waste handling facility.

The project's external environmental quality supervisor from Envineer will prepare a comprehensive final report on the project once all the work phases and sample analysis are finalised.

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

環境回顧(續)**芬蘭(續)***Orivesi金礦(續)*

於2022年12月展開新隧道開發，並於2023年3月初完成。新隧道在66米至85米斜坡的底部開發，以使斜坡材料可以安全地移除。於該斜坡的清空階段開始前，於2023年3月14日與所有當局、Tukes、PIR ELY及芬蘭警方舉行了一場會議，旨在對清空工作的風險及對清空階段開始前需考慮的事項進行研究以使各方就安全事項達成一致。

使用遙控裝載機進行斜坡的清空階段於2023年5月2日開始並於2023年5月17日完成。共281輛卡車(7,064噸)的斜坡材料(主要為廢石)運至地面。清空後，與PIR ELY及芬蘭警方進行巡查以確認斜坡已被清空，可以進行回填。斜坡回填工作於5月17日開始並於2023年5月25日完成。斜坡使用於挖掘新隧道時產生的廢石進行回填。於2023年5月30日，與PIR ELY及芬蘭警方共同展開巡查以檢查斜坡回填的完成情況。於斜坡回填後，開始拆除礦山基建。

斜坡材料的篩查及分揀於2023年5月22日展開，估計於2023年7月完成。於篩查及分揀後，中等粒度的岩石及較大的岩石可被放置在廢石區，但極細粒度岩石材料的最終放置位置尚不明確，將於所有樣本分析完成後確定最終放置位置。所有垃圾/廢棄材料將被運至適用的廢棄物處理設施。

一旦所有工作階段及樣本分析均獲落實，Envineer的項目外部環境質量監察員將編製一份全面的項目最終報告。

礦區自2019年年中起沒有排放水，導致附近的Ala-Jalkajärvi湖的氮氣濃度明顯下降。Ala-Jalkajärvi湖水的pH值約為7，減少了金屬的有害影響。近年來，Ala-Jalkajärvi湖的金屬濃度大幅下降，而此效果亦逐漸反映在下游的Peräjärvi湖的金屬濃度中。

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

The annual water monitoring report for 2022 was completed by KVVY on 3 March 2023 and submitted to the relevant authorities. The high sulphate concentrations in the water of the Lake Ala-Jalkajärvi and Lake Peräjärvi deeper parts have prevented the natural full circulation, and the turnover of deeper parts water is almost non-existent in Lake Peräjärvi in particular, from a depth of about 5 to 7 meters. The effects of the mine's nitrogen load have also been significant due to the poor dilution conditions. The reduction of the nitrogen load is however already visible in Ala-Jalkajärvi as shown by a decrease in concentrations. In Lake Peräjärvi, the effects can be seen at a depth of five meters at reduced concentrations, but concentrations near the bottom are still at the same level or show a slight increase. The cessation of the nitrate load from the mine may lead to an increase of the internal load if water at the bottom part of Lake Peräjärvi remains oxygen-free.

The autumn cycle of the Lake Ala-Jalkajärvi is sometimes successful in temporarily improving the oxygen level in the bottom part of the lake. In 2022, there was no proper full water cycle based on monitoring results. The cessation of mine's discharge water is reflected in the reduction of the electrical conductivity and sulphate concentrations in the surface level water quality, but also in the lake's intermediate water level compared to previous years. The metal concentrations in Lake Ala-Jalkajärvi have decreased significantly in recent years and the effect is also gradually reflected in the metal concentrations in the next Lake Peräjärvi. The pH of the Lake Ala-Jalkajärvi water remained about 7 pH, which reduces the harmful effects of metals.

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

環境回顧(續)**芬蘭(續)***Orivesi金礦(續)*

KVVY已於2023年3月3日完成2022年度水監測報告並呈交當局。Ala-Jalkajärvi湖及Peräjärvi湖的深水區硫酸鹽濃度較高，妨礙自然的完整循環，尤其是Peräjärvi湖幾乎不存在深水周轉，深度約5至7米。由於稀釋情況不佳，礦場注入的氮氣亦構成較大影響。然而，Ala-Jalkajärvi氮氣減排的工作已見成效，濃度經已降低。Peräjärvi湖已於5米深處展現成效，濃度有所減少，但近湖底的濃度仍維持於相同水平或略有上升。礦場停止注入氮氣後，如Peräjärvi湖的湖底部分仍無氧氣，湖內產生的氮氣可能會增加。

Ala-Jalkajärvi湖的秋季循環不時順暢，暫且改善了湖底含氧量。根據監測結果，於2022年，湖底並無完整循環。礦場停止排水的成果見諸於湖泊中間水位，水質導電性及硫酸鹽濃度較前幾年均見下降。近年來，Ala-Jalkajärvi湖的金屬濃度大幅下降，而此效果亦逐漸反映在旁邊的Peräjärvi湖的金屬濃度中。Ala-Jalkajärvi湖水的pH值約為7，減少了金屬的有害影響。

最遠的監測點Paarlahti近年並無受到礦場排水影響的跡象。

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

On 15 February 2021, the Company received the new Environmental Permit from AVI. The Environmental Permit included a significant, but not unexpected bond increase of 3.4 million EUR (approximately AU\$5.6 million) and a few new conditions, which will be difficult to achieve. On 26 March 2021, the Company submitted an appeal to the VAC Administrative Court in relation to Environmental Permit Order 16, which required the waste rock area to be partially landscaped before the completion of mining operations. On 27 January 2023, the decision from the VAC overruling the updated Environment Permit, except for one amendment to the Permit Order 22 reducing the bond amount to 2.8 million EUR (approximately AU\$4.6 million), was received. According to the VAC, the Environmental Permit update was overruled as they considered AVI did not have sufficient technical information available to issue a revised Environmental Permit. The Company can apply for a partial release decision of the bond from AVI upon completion of closure works in accordance with the Environmental Protection Act.

The new Environmental Permit application and its schedule have been discussed with AVI. AVI has granted time until the end of 2023 to submit an updated application. In late 2023, the Company intends to hold a meeting with AVI and the supervising authority, the ELY Centre of South-West Finland ("VAR ELY"), where the progress of supplemental information will be reviewed. The Company has started the work to update the Jokisivu Environmental Permit application together with Envineer and KVVY. The new permit application will include updates, reviews and surveys related to waste management plan, waste rocks, water balance and water body impact assessment, noise, and dust issues as well as risk assessment and closing works. According to the preliminary schedule, an updated application will be filed in late 2023. Related to the Jokisivu water issues, and as preparation work related to new environmental permit application, the Company has engaged KVVY to conduct an impact assessment of the effects of the discharge water from the mine on the water quality of the lower part of the river Loimijoki.

As the original permit application is now back with AVI, the bond amount is one of the items that could be re-evaluated during the new permit application process.

環境回顧(續)**芬蘭(續)**
Jokisivu金礦

於2021年2月15日，本公司收到AVI簽發的新環境許可證。該許可證包括一項重大但非意料之外的保證金加幅3.4百萬歐元(約5.4百萬澳元)和幾項難以實現的新條件。於2021年3月26日，本公司向Vaasa行政法院提交對第16號許可令要求在採礦作業完成前對廢石區進行局部景觀美化的上訴。於2023年1月27日收到Vaasa行政法院的決定，該決定推翻了經更新的環境許可證，但對許可證命令第22項進行了修訂，將保證金金額減至2.8百萬歐元(約4.6百萬澳元)。據Vaasa行政法院稱，環境許可證更新被駁回，因為其認為AVI的技術信息不足以簽發經修訂許可證。根據環境保護法，本公司可在關閉工作完成後向AVI申請部分解除保證金的決定。

本公司已與AVI討論新環境許可證申請及其發證時間表。AVI已給予時間，要求於2023年年底提交經更新的申請。於2023年年底，本公司擬與AVI及監管機構芬蘭西南部經濟發展、運輸和環境中心("VAR ELY")舉行會議，以審查補充資料的進展情況。本公司已聯同Envineer及KVVY著手更新Jokisivu環境許可證申請。新許可證申請包括廢棄物管理計劃、廢石、水平衡及水體影響評估、噪音及塵土問題的更新、審閱及調查以及風險評估及關閉工作。根據初步時間表，經更新的申請將於2023年年底提交。針對Jokisivu的水質問題，同時作為新環境許可證申請的準備工作，本公司已委聘KVVY對礦山排水對Loimijoki河下游水質的影響進行影響評估。

由於原許可證申請現已退回予AVI，故保證金金額為於新許可證申請過程中可供重新評估的項目之一。

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

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

An annual water monitoring report for 2022 was completed by KVVY on 7 February 2023 and submitted to the relevant authorities. The total volume of discharge water diverted to the Paukkionoja ditch in 2022 was 169,314m³ (2021: 192,652 m³). Based on the monitoring results, the sulphate and nitrogen load to Paukkionoja ditch, and further to the Loimijoki river decreased compared to 2021. Diffuse load determines the water quality of the Paukkionoja ditch at the time of overflows, and the nutrient level of the water in Paukkionoja was occasionally higher than the natural level above the mine. Despite this, the effects of mine waters are clearly visible in Paukkionoja ditch, and especially with smaller flows, the sulphate, chloride, and nitrogen concentrations of the water rise significantly below the mine. The nitrogen load is for the most part in the nitrate form that doesn't consume oxygen, which reduces the harmful impacts on water bodies. However, the concentration of ammonium nitrogen in the ditch also clearly rises above the natural level. Based on the monitoring results, the effects of discharge waters from the Jokisivu mine to the water quality of the nearby river Loimijoki are minor. All discharge water analysis in the year 2022 have been conducted in compliance with the permit conditions.

Approval was received from VAR ELY for the crushing of ore at Jokisivu during this year. The amount of material expected to be crushed at the mine during 2023 is 100,000 tons, including ore and waste rocks. In line with the annual reporting requirements, the amount of ore rocks and waste rocks crushed in the area must be specified.

環境回顧(續)**芬蘭(續)***Jokisivu金礦(續)*

AFRY 於 2022 年 5 月 11 日及 12 日進行了 Jokisivu 飛鼠測繪研究，並於 2022 年 10 月 24 日接獲有關報告。研究結果顯示，該地區存在可生存的飛鼠種群。AFRY 報告建議安裝新的飛鼠小屋，並修復位於該地區的舊小屋。13 間新小屋的安裝已將於 2023 年 6 月進行，而幾間舊小屋正在進行修復。2018 年進行了類似的測繪研究。

KVVY 已於 2023 年 2 月 7 日完成 2022 年年度水質監測報告並已提交相關機構。2022 年向 Paukkionoja 溝渠排水總量為 169,314 立方米 (2021 年：192,652 立方米)。根據監測結果，與 2021 年相比，向 Paukkionoja 溝渠排放再流入 Loimijoki 河的硫酸鹽及氮含量有所下降。擴散載量對 Paukkionoja 溝渠氾濫時的水質其決定性作用，Paukkionoja 的水體營養水平偶爾高於礦區上方的自然標準。儘管如此，在 Paukkionoja 溝渠中，礦區水的影響清晰可見，尤其是在流量較小的情況下，礦區下方水體的硫酸鹽、氯化物及氮濃度顯著上升。氮含量大部分以硝酸鹽形式存在，不消耗水體中的氧氣，削減了有害影響。然而，溝渠中氨態氮濃度亦有顯著上升，高於自然水平。根據監測結果，從 Jokisivu 礦區排水對附近河流 Loimijoki 的影響數微不足道。遵照許可條件，2022 年度所有排水分析均已經進行。

於本年度，在 Jokisivu 進行礦石破碎已獲 VAR ELY 批准。於 2023 年該礦區碎石量預計達 100,000 噸 (包括礦石及廢石)。為符合年度申報規定，須列明於該地區礦石及廢石的碎石量。

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

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

The Company is continuing exploration activities in the area with a view to recommencing mining operations and is investigating the possibility of utilising the waste rock outside the mine area. Changes to the current Environmental Permit are required before the recommencement of mining activities. If exploration results are unsuccessful, rehabilitation works are expected to commence in 2024. PIR ELY confirmed the supplemented closure plan is now in compliance with the Environmental Permit and no further supplements are needed. PIR ELY also confirmed the research plan for contaminated soils that was prepared by Envineer has been accepted. Planned activities would also commence in 2024 in line with the closure plan.

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

環境回顧(續)**芬蘭(續)***Kaapelinkulma金礦*

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

本公司正繼續在該地區進行勘探活動，以期重新開始採礦作業，並調查在礦區外利用廢石的可能性。在重新開始採礦活動之前，需要對目前的環境許可證進行修改。如果勘探結果不成功，預計復墾工作將在2024年展開。PIR ELY已確認補充的關閉計劃現符合環境許可的要求，不需要進一步的補充。PIR ELY亦確認，由Envineer編製的污染土壤研究計劃已獲接受。計劃活動亦將在2024年開始，與關閉計劃一致。

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

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

The annual water monitoring report for 2022 was completed by KVVY and submitted to PIR ELY and the city of Valkeakoski on 26 January 2023. No water has been pumped from the open pit mine since April 2021. The water from the waste rock area and the field areas will continue to be diverted through the two settling ponds to the measuring well and onwards into the discharge ditch. During the mining operation and even after the termination of the operation, the water from the mining area will have affected the quality of the Haavanoja ditch water below the mine. It has been shown from time to time, increased nitrogen, sulphate, and chloride concentrations, as well as increased electrical conductivity. Arsenic and uranium concentrations, and at times nickel concentrations, were elevated in the water of Haavanoja ditch during the mining operation compared to the results of the preliminary monitoring. In 2022, the average nitrogen, sulphate and chloride concentrations had clearly decreased compared to the previous year and corresponded to the level of the preliminary monitoring carried out in 2017–2018. In 2022, Haavanoja's aluminum, arsenic, nickel, and uranium concentrations had also decreased from the previous year. Monitoring will continue in 2023 in accordance with the post-monitoring program.

On 18 November 2022, the Geological Survey of Finland ("GTK") finalised their report on the possibility of utilising waste rock outside the mine area. The GTK responded, advising Kaapelinkulma's waste rock was estimated to have utilisation potential outside of the mining area, however due to elevated arsenic content it will need further investigation. The Company plans to carry out additional detailed studies and sampling of different waste rock types in the waste rock stockpiling area during 2023. The GTK report has been sent to PIR ELY and ELY Lapland. The Ministry of Economic Affairs and Employment of Finland has commenced a project on the mine waste circular economy to save the natural environment, which forms part of the national circular economy program. The program is coordinated by ELY Lapland. More detailed surveys on the quality and re-use potential of the waste rock were ordered from the GTK. Sampling works were carried out on 9 and 10 May 2023. GTK extracted 22 aggregate samples from the waste rock area for further research and characterisation.

Till material has been transported from the local school construction site currently about 4000m³. PIR ELY had no objections to storing till at the mine site. The till will be used in Kaapelinkulma as landscaping material.

環境回顧(續)**芬蘭(續)***Kaapelinkulma金礦(續)*

KVVY已完成2022年的水監測報告，並於2023年1月26日提交至PIR ELY及Valkeakoski市。自2021年4月起已沒有從露天礦坑中抽水。廢石區和礦場區的水將繼續通過兩個沉澱池分流至測量井及排水溝。於採礦作業期間甚至於作業結束後，礦區的水都會影響礦井下方Haavanoja溝渠的水質。其中氮、硫酸鹽及氯化物濃度以及電導性均不時顯示有所升高。與初步監測結果相比，採礦作業期間Haavanoja溝渠水中的砷及鈾濃度均有升高，鎳濃度亦偶爾升高。於2022年，氮、硫酸鹽和氯化物平均濃度較上一年明顯下降，與2017年至2018年進行的初步監測水平相當。於2022年，Haavanoja的鉛、砷、鎳和鈾濃度亦較上一年有所降低。2023年將根據後續監測計劃繼續監測。

於2022年11月18日，芬蘭地質調查局(「GTK」)完成了其就利用礦區以外廢石的可能性的報告。GTK回覆指，估計Kaapelinkulma在礦區以外的廢石具備利用潛力，不過由於砷含量增加，所以還需要作進一步調查。本公司計劃於2023年對廢石堆積區的各類廢石進行額外的詳細研究和抽樣。GTK的報告已發送至PIR ELY及ELY Lapland。芬蘭經濟事務及就業部(The Ministry of Economic Affairs and Employment of Finland)已展開一個有關廢石循環經濟的項目，以拯救自然環境，該項目構成全國循環經濟計劃的一部分。該計劃由ELY Lapland統籌。GTK要求對廢石的質量和再利用潛力進行更詳細的調查。取樣工作於2023年5月9日及10日進行。GTK已從廢石區提取22個樣本集，以進行進一步研究及成份分析。

本公司已從當地學校建築工地運載約4,000立方米的冰磧材料。PIR ELY對於礦區存放冰磧並無異議。該冰磧將用於Kaapelinkulma地區的景觀美化材料。

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

The Company has previously announced that work to update the Svartliden Rehabilitation Plan (“Closure Plan”) was submitted to the Swedish Land and Environment Court (“LEC”) in April 2017. In May 2018, the Company updated the Closure Plan cost assessment and provided its responses to comments received from the Environmental Protection Agency (“EPA”) and the County Administrative Board (“CAB”), both of whom considered the Closure Plan and the proposed security bond as insufficient. From 24 to 26 April 2019, the Closure Plan, U1 and U2 investigations were heard by the LEC. On 3 September 2019, the LEC delivered its rulings on each of the matters. On 18 November 2019, the Company lodged an appeal in the Environment Court of Appeal (“COA”) against the following rulings by the LEC:

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

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

On 22 December 2022 the LEC requested the Company’s view on how to proceed with the (returned) U3 case. The Company responded on 17 February 2023 and proposed a drilling and sampling program of the waste rock dump and tailings storage facility, along with humidity cell testing. On 26 April 2023, the Company proposed new investigation and provisional conditions including a provisional CPI increase of the current 33.3 million SEK security bond by 10.7 million SEK to 44.0 million SEK. The Company is now awaiting the LEC’s response.

As at 30 June 2023, the Company has not recognised the additional rehabilitation costs nor deposited any additional security bond amount.

環境回顧(續)**瑞典***Svartliden復墾計劃(U3)*

本公司先前宣佈，已於2017年4月向瑞典土地及環境法院(「土地及環境法院」)提交更新Svartliden復墾計劃(「關閉計劃」)的工作。於2018年5月，本公司更新封礦計劃成本評估及其對自環境保護局(「環境保護局」)及縣級行政局(「CAB」)收到的意見的回應，兩者均認為封礦計劃及建議封礦擔保金不足。於2019年4月24日至26日，土地及環境法院就關閉計劃、U1及U2調查進行聆訊。於2019年9月3日，其就各項事宜作出裁決。於2019年11月18日，本公司就土地及環境法院的以下裁決向環境上訴法院(「上訴法院」)提起上訴：

- 現正被要求的41.0百萬瑞典克朗(約6.4百萬澳元)額外附屬抵押金額；
- 閉礦階段內的許可條件；及
- 阻止CAB隨著復墾工作的進行而逐步退還本公司的擔保金的限制。

於2021年2月21日，本公司向上訴法院提交其對CAB、EPA及Vapsten reindeer herders發出之陳述之回應。上訴法院的主法院聆訊於2021年9月21日至22日舉行。於2022年2月25日，上訴法院考慮EPA要求額外抵押品前，決定須再作深入研究，減少調查的不確定性。上訴法院的裁決於2022年3月25日被本公司上訴至最高法院。最高法院於2022年9月20日拒絕批出上訴許可，據此，上訴法院的裁決獲得法律效力，而復墾計劃項目亦已發還予土地及環境法院。

於2022年12月22日，土地及環境法院就如何處理(退回的)U3案件徵求本公司意見。本公司於2023年2月17日作出回應，並提出廢岩堆積場和尾礦庫的鑽探及取樣計劃，連同濕度箱測試。於2023年4月26日，本公司提出新的調查和臨時條件，包括出於通脹原因，將當前的33.3百萬瑞典克朗擔保金增加10.7百萬瑞典克朗至44.0百萬瑞典克朗。本公司目前正在等待土地及環境法院的答覆。

於2023年6月30日，本公司尚未確認額外的復墾費用，也未提供任何額外擔保金。

ENVIRONMENTAL REVIEW (CONT'D)**Sweden (Cont'd)***Svartliden Change Permit for Fäboliden Ore Processing*

On 30 June 2021, the Company submitted its Environmental Impact Assessment (“EIA”) with the change permit application to the LEC. The LEC thereafter requested supplementary information, which was submitted on 1 November 2021. The CAB, EPA, Vapsten reindeer herders and Lycksele Municipality has thereafter submitted further questions in August 2022. The Company submitted its responses to the LEC on 15 November 2022.

During March 2023, the CAB and Vapsten reindeer herders submitted statements regarding the change permit application. On 18 April 2023, the Company responded to the LEC requesting for the change permit application to be finalised. The Company noted the change permit is a prerequisite for production in Fäboliden in addition to current concentrate processing.

Fäboliden Environmental Permit

On 1 December 2017, the Company was granted an Environmental Permit to conduct test-mining activities at Fäboliden. The Company’s test-mining operations were completed during September 2020 whereby all test-mining activities ceased as per the Environmental Permit. The Company submitted a request to the CAB on 19 August 2021 to transport and process up to 29,000 tonnes of marginal low grade waste rock from the test-mining stockpiles in Fäboliden. The CAB confirmed the request on 3 September 2021. Transport and processing were successfully carried out during October to December 2021. As a result, the environmental impact associated with the Fäboliden waste rock dump has reduced.

The Company is actively pursuing environmental approval of its application for full-scale mining activities at Fäboliden, which was submitted to the LEC in July 2018. On 4 April 2020, the application was publicly announced, and the Company submitted its responses to statements issued by the CAB and other stakeholders on 5 March 2021. Following this, additional information was deemed necessary by the CAB and as a result further field work and investigations were conducted during the remainder of year and submitted 8 December 2021. The main hearing was held during April 2022. No material problems were indicated by the LEC or the CAB who stated that the permit is permissible based on their suggested permit conditions.

環境回顧(續)**瑞典(續)***Svartliden就Fäboliden礦石加工變更許可證*

於2021年6月30日，本公司向土地及環境法院提交環境影響評估(「環境影響評估」)連同變更許可證申請。土地及環境法院其後要求提供補充資料，而補充資料已於2021年11月1日提交。CAB、EPA、Vapsten reindeer herders及Lycksele市其後於2022年8月再提交了問題。本公司於2022年11月15日向土地及環境法院提交其回應。

於2023年3月，CAB和Vapsten reindeer herders提交了有關變更許可證申請的聲明。2023年4月18日，本公司回復土地及環境法院，要求完成變更許可證申請。本公司注意到，變更許可證是除目前的精礦加工以外在Fäboliden進行生產的先決條件。

Fäboliden環境許可證

於2017年12月1日，本公司獲授環境許可證以於Fäboliden進行試採礦活動。本公司的試採礦作業已於2020年9月完成，根據環境許可證，所有試採礦活動已停止。本公司於2021年8月19日就運輸及加工Fäboliden試採堆填區內最多29,000噸低品位廢岩向CAB提交要求。CAB於2021年9月3日確認該要求。運輸及加工於2021年10月至12月成功進行。因此，與Fäboliden廢岩堆積場相關的環境影響已減輕。

本公司正積極尋求其於Fäboliden全面採礦活動申請的環境批准，該申請已於2018年7月提交予土地及環境法院。於2020年4月4日，該申請已公開公佈，而本公司已於2021年3月5日提交其對CAB及其他持份者發出的陳述的回應。此後，CAB認為有必要提供更多資料，因此在年內餘下的時間進行進一步的實地工作及調查，並於2021年12月8日提交資料。主法院聆訊已於2022年4月舉行。土地及環境法院或CAB並無提出重大問題，彼等指出根據其提議的許可證條件，可以批出許可證。

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

On 28 June 2022, the LEC rejected the Group's Environmental Permit application for full-scale mining at Fäboliden, despite approving the EIA. The LEC cited the impact ore transport may have on reindeer herding and property owners along the public road. The LEC questioned the necessity of gold mining versus reindeer herding. Some species protection issues were raised, and the LEC stated that the water quality and discharge limit investigations were difficult to understand. Following legal advice, the Company submitted a detailed appeal to the COA on 15 December 2022.

On 14 March 2023, the Court of Appeal issued its decision, not granting the Company's application for a leave of appeal against the LEC decision to deny the Company an Environmental Permit to commence full scale mining at Fäboliden. The decision does not state the reason for the COA rejection of the Company's application for leave of appeal.

On 6 April 2023, the Company appealed the judgment to the Swedish Supreme Court based on the following advice from its Swedish environmental lawyers:

1. The arguments remain as to the reason for a leave of appeal. In short, that there are reasons for another court to reconsider the facts of the case (a permit for a larger operation was issued previously), that the Ruling as to the questions of protected species shows that the legislation is not clear, that the scope of the Ruling can be questioned (the question of impact on reindeer has been decided upon in the mineral concession).
2. The above is supported by case law: in a ruling from the Swedish Supreme Court it stated that the standard for granting a leave of appeal is set lower at the Land and Environmental Court of Appeal and that the granting of leave of appeals should be more often issued in environmental cases due to the most often complex matter of law and science.

The process is estimated to take between 6 and 8 months from the date of submission. There have been no changes to the status of the Company's appeal up to and including the date of this interim report.

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

Hong Kong, 25 August 2023

環境回顧(續)**瑞典(續)***Fäboliden環境許可證(續)*

於2022年6月28日，儘管環境影響評估已獲批准，惟土地及環境法院拒絕受理本集團關於在Fäboliden進行全面採礦活動的環境許可證申請。土地及環境法院引述礦石運送對馴鹿放牧及公路兩旁物業擁有人的影響。土地及環境法院質疑黃金開採對比馴鹿放牧的必要性。若干物種保護的問題被提出，而且土地及環境法院表示水質及排放限制調查難以理解。於2022年12月15日，本公司向土地和環境上訴法院提交詳細的上訴許可申請。

於2023年3月14日，上訴法院頒佈其決定，不會就本公司針對土地及環境法院拒絕本公司於Fäboliden開始全面採礦的環境許可證的判決批出上訴許可。該決定未有說明土地和環境上訴法院拒絕本公司申請上訴許可的原因。

於2023年4月6日，本公司以其瑞典環境律師給予的下列意見為依據，就此判決向瑞典最高法院提出上訴：

1. 對於上訴許可的理由，爭論依然未止。簡而言之，另一法院有理由重新考慮本案的事實(過往已就一項更大的項目發出許可證)，而有關受保護物種問題的裁決表明相關法例並不明確，裁決範圍可能備受質疑(有關對馴鹿的影響問題已在批出礦產特許權時作出決定)。
2. 以上論述在判例法下有據可依：瑞典最高法院的一項裁決指出，土地和環境上訴法院批准上訴許可的標準定得較低，且由於往往牽涉到複雜的法律及科學問題，因此在環境案件中應更常發出上訴許可。

自提交之日起，估計過程歷時6至8個月。截至本中期報告日期(包括該日)，本公司的上訴狀況概無發生任何變動。

代表董事會
龍資源有限公司
主席
狄亞法

香港，2023年8月25日



龍資源有限公司
DRAGON MINING
LIMITED

DRAGON MINING LIMITED
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