



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

2024

INTERIM REPORT

中期報告

\* For identification purpose only 僅供識別

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**BOARD OF DIRECTORS**

Arthur George Dew  
*Chairman and Non-Executive Director*

Brett Robert Smith  
*Chief Executive Officer and Executive Director*

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

Lam Lai  
*Non-Executive Director*

Carlisle Caldwell Procter  
*Independent Non-Executive Director*

Pak Wai Keung Martin  
*Independent Non-Executive Director*

Poon Yan Wai  
*Independent Non-Executive Director*

**AUDIT AND RISK MANAGEMENT COMMITTEE**

Poon Yan Wai *Chairman*

Carlisle Caldwell Procter

Pak Wai Keung Martin

**REMUNERATION COMMITTEE**

Carlisle Caldwell Procter *Chairman*

Pak Wai Keung Martin

Poon Yan Wai

**NOMINATION COMMITTEE**

Arthur George Dew *Chairman*

Carlisle Caldwell Procter

Pak Wai Keung Martin

**BANKERS**

National Australia Bank

Nordea Bank

Bank of China (Hong Kong) Limited

**AUDITOR**

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

**LEGAL ADVISERS**

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

Addisons (as to Australian law)

Castrén & Snellman (as to Finnish law)

Salingre Asianajotoimisto Oy (as to Finnish law)

Asianajotoimisto Roihu (as to Finnish law)

Asianajotoimisto Mercurius Oy (as to Finnish law)

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

中國銀行(香港)有限公司

**核數師**

安永會計師事務所(珀斯)  
(於澳洲註冊成立的有限公司)

**法律顧問**

胡百全律師事務所(有關香港法律)

Addisons(有關澳洲法律)

Castrén & Snellman(有關芬蘭法律)

Salingre Asianajotoimisto Oy(有關芬蘭法律)

Asianajotoimisto Roihu(有關芬蘭法律)

Asianajotoimisto Mercurius Oy(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 2024

## 綜合中期損益表

截至2024年6月30日止6個月

			<b>6 months to 30 Jun 2024 截至2024年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)</b>	6 months to 30 Jun 2023 截至2023年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)
Revenue from customers	客戶收益		<b>30,678</b>	33,155
Cost of sales	銷售成本	2(a)	<b>(26,800)</b>	(29,148)
<b>Gross profit</b>	<b>毛利</b>		<b>3,878</b>	4,007
Other revenue	其他收益	2(b)	<b>330</b>	206
Other income	其他收入	2(c)	<b>2,025</b>	390
Mineral exploration expenditure	礦物勘探支出		<b>(88)</b>	(179)
Management and administration expenses	管理及行政開支	2(d)	<b>(2,621)</b>	(2,171)
Other operating expense	其他營運開支	2(d)	<b>(1,170)</b>	(225)
Finance costs	財務成本	2(e)	<b>(44)</b>	(11)
Fair value gain on financial assets	金融資產的公平值收益	2(f)	<b>310</b>	–
Foreign exchange gain/(loss)	外匯收益/(虧損)		<b>329</b>	(1,368)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>2,949</b>	649
Income tax expense	所得稅開支	3	<b>(978)</b>	(623)
<b>Profit after income tax</b>	<b>除所得稅後溢利</b>		<b>1,971</b>	26
<b>Basic and diluted earnings per share attributable to ordinary equity holders of the parent (cents per share)</b>	<b>母公司普通股持有人應佔每股基本及攤薄盈利(分/股)</b>			
Basic and diluted earnings per share	每股基本及攤薄盈利	15	<b>1.25</b>	0.02

For the 6 months ended 30 June 2024

截至2024年6月30日止6個月

		<b>6 months to 30 Jun 2024 截至2024年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)</b>	6 months to 30 Jun 2023 截至2023年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)
<b>Profit after income tax (brought forward)</b>	除所得稅後溢利(承前)	<b>1,971</b>	26
<b>Other comprehensive (loss)/income</b> <i>Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:</i> <i>Exchange differences on translation of foreign operations</i>	其他全面(虧損)/收益 將於其後期間重新分類至 損益的其他全面 (虧損)/收益： 換算海外業務時的匯兌 差額	<b>(1,298)</b>	1,667
<b>Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods (net of tax)</b>	將於其後期間重新分類 至損益的其他全面 (虧損)/收益 (稅後淨額)	<b>(1,298)</b>	1,667
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>673</b>	1,693
<b>Profit attributable to:</b> Members of Dragon Mining Limited	以下人士應佔溢利： 龍資源有限公司股東	<b>1,971</b>	26
		<b>1,971</b>	26
<b>Total comprehensive income attributable to:</b> 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	<b>673</b>	1,693
		<b>673</b>	1,693

At 30 June 2024

於2024年6月30日

			At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)	At 31 Dec 2023 於2023年 12月31日 AU\$'000 千澳元 (Audited) (經審核)
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Cash and cash equivalents	現金及現金等價物		21,831	22,168
Trade and other receivables	貿易及其他應收款項	4	4,631	3,416
Inventories	存貨	5	18,027	19,631
Financial assets	金融資產	6	1,702	1,406
Other assets	其他資產	7	1,162	1,071
<b>TOTAL CURRENT ASSETS</b>	<b>流動資產總值</b>		<b>47,353</b>	47,692
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant, and equipment	物業、廠房及設備	8	45,229	47,730
Mineral exploration and evaluation costs	礦產勘探及評估成本	9	2,171	1,848
Right-of-use assets	使用權資產	10	229	1,241
Other assets	其他資產	7	9,587	9,804
<b>TOTAL NON-CURRENT ASSETS</b>	<b>非流動資產總值</b>		<b>57,216</b>	60,623
<b>TOTAL ASSETS</b>	<b>資產總值</b>		<b>104,569</b>	108,315
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	11	4,524	7,967
Provisions	撥備	12	3,333	2,222
Interest bearing liabilities	計息負債	13	151	603
Other liabilities	其他負債		103	85
Current tax liability	即期稅項負債	3	968	1,337
<b>TOTAL CURRENT LIABILITIES</b>	<b>流動負債總額</b>		<b>9,079</b>	12,214
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Provisions	撥備	12	25,985	26,646
Interest bearing liabilities	計息負債	13	74	697
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>非流動負債總額</b>		<b>26,059</b>	27,343
<b>TOTAL LIABILITIES</b>	<b>負債總額</b>		<b>35,138</b>	39,557
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>69,431</b>	68,758
<b>EQUITY</b>	<b>權益</b>			
Contributed equity	實繳股本	14	140,408	140,408
Reserves	儲備		(901)	397
Accumulated losses	累計虧損		(70,076)	(72,047)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>69,431</b>	68,758

# 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 2024

截至2024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 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 income	其他全面收益	-	-	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
At 31 December 2023 (Audited)	於2023年12月31日(經審核)	140,408	(72,047)	(2,740)	2,068	1,069	-	68,758
Profit after income tax for the period	期內除所得稅後溢利	-	1,971	-	-	-	-	1,971
Other comprehensive loss	其他全面虧損	-	-	(1,298)	-	-	-	(1,298)
Total comprehensive income for the period	期內全面收益總額	-	1,971	(1,298)	-	-	-	673
At 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)	140,408	(70,076)	(4,038)	2,068	1,069	-	69,431



## Consolidated Interim Statement of Cash Flows

For the 6 months ended 30 June 2024

## 綜合中期現金流量表

截至2024年6月30日止6個月

	<b>6 months to 30 Jun 2024 截至2024年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)</b>	6 months to 30 Jun 2023 截至2023年 6月30日 止6個月 AU\$'000 千澳元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>	
Receipts from customers	收到客戶款項	31,488
Payments to suppliers and employees	向供應商及僱員付款	(28,113)
Payments for mineral exploration	就礦產勘探付款	(183)
Interest received	已收利息	330
Interest paid	已付利息	(44)
Income taxes paid	已付所得稅	(1,336)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>2,142</b>
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>	
Payments for property, plant, and equipment	就物業、廠房及設備付款	(835)
Payments for development activities	就開發活動付款	(1,148)
Payments for exploration and evaluation	就勘探及評估付款	(514)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(2,497)</b>
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>	
Lease liability payments	租賃負債付款	(88)
Payments for share buy-back	股份回購付款	-
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(88)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少)/增加淨額</b>	<b>(443)</b>
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	6,067
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	22,168
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等價物</b>	<b>106</b>
		<b>21,831</b>
		<b>22,094</b>

## 1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

### 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 2024 was authorised for issue with a resolution of the Board of Directors on 11 September 2024.

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:

Name	Place and date of incorporation/registration and place of operations 註冊成立／註冊地點及日期以及營運地點	Nominal value of issued ordinary share capital 已發行普通股本的面值	Percentage of equity attributable to the Company 本公司應佔股本百分比	Principal activities 主要業務
Dragon Mining (Sweden) AB	Sweden 27 April 1993 瑞典1993年4月27日	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) <sup>1</sup>	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

<sup>1</sup> For translation purposes

<sup>1</sup> 僅供翻譯用途

## 1. 公司資料及重大會計政策概要

### a) 報告實體

龍資源有限公司(「本公司」或「母公司」)於1990年4月23日註冊成立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2024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2024年9月11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：

For the 6 months ended 30 June 2024

**1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL 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"), 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 2023 and considered together with any public announcements made by the Company during the period ended 30 June 2024.

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.

截至2024年6月30日止6個月

**1. 公司資料及重大會計政策概要(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2023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2024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 2024

截至2024年6月30日止6個月

**1. CORPORATE INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)****1. 公司資料及重大會計政策概要(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 2023.

**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2023年12月31日止年度的綜合年度財務報表所遵循者一致。

**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 2023. All relevant new and amended Accounting Standards and Interpretations which became applicable on 1 January 2024 have been adopted by the Group.

**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2023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2024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。

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.

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

## 2. OTHER REVENUE, INCOME AND EXPENSES

## 2. 其他收益、收入及開支

		6 months to 30 June 截至6月30日止6個月	
		2024 2024年 AU\$'000 千澳元 (Unaudited) (未經審核)	2023 2023年 AU\$'000 千澳元 (Unaudited) (未經審核)
<b>(a) Cost of sales</b>	<b>銷售成本</b>		
Cost of production net of inventory movements	生產成本(扣除存貨變動)	23,629	23,961
Depreciation of mine properties, plant, and equipment	礦場物業、廠房及設備折舊	3,171	5,187
		<b>26,800</b>	<b>29,148</b>
<i>Cost of production net of inventory movements</i>	<i>生產成本(扣除存貨變動)</i>		
Mining costs	採礦成本	12,877	12,260
Processing costs	選礦成本	9,486	8,197
Other production costs	其他生產成本	350	723
Gold inventory movements	黃金存貨變動	916	2,781
		<b>23,629</b>	<b>23,961</b>
<b>(b) Other revenue</b>	<b>其他收益</b>		
Finance revenue and interest	融資收益及利息	330	206
<b>(c) Other income</b>	<b>其他收入</b>		
Net gain from cancellation of Crusher agreement	註銷破碎機協議所得淨額	1,550	-
Service income	服務收入	447	374
Other	其他	28	16
		<b>2,025</b>	<b>390</b>
<b>(d) Operating expenses</b>	<b>營運開支</b>		
Management and administration expenses	管理及行政開支	2,621	2,171
Depreciation of non-mine site assets	非礦山場地資產折舊	110	98
Rehabilitation costs and unwinding of discount	撥回復墾準備金	1,060	127
		<b>3,791</b>	<b>2,396</b>
<b>(e) Finance costs</b>	<b>財務成本</b>		
Interest expense	利息	5	4
Other finance costs	其他	39	7
		<b>44</b>	<b>11</b>
<b>(f) Fair value change in financial assets</b>	<b>金融資產的公平值變動</b>		
Gain on investments at fair value through profit or loss	於損益按公平值計量的投資的公平值收益	310	-
<b>(g) Total employee benefits including Directors' remuneration</b>	<b>僱員福利總額(包括董事薪酬)</b>		
Wages and salaries	工資及薪金	3,976	3,587
Defined contribution superannuation expense	界定供款退休金開支	843	767
		<b>4,819</b>	<b>4,354</b>



For the 6 months ended 30 June 2024

截至2024年6月30日止6個月

**3. INCOME TAX****3. 所得稅**

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.

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。

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 2024 (30 June 2023: nil).

由於本公司於截至2024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(2023年6月30日：無)。

The Group has fully utilised its tax losses in Finland. For the period ended 30 June 2024, the Company has recognised an income tax expense of AU\$978,000 (30 June 2023: AU\$623,000) and tax liability of AU\$968,000 (31 December 2023: tax liability AU\$1,337,000).

本集團已於芬蘭悉數動用其稅務虧損。截至2024年6月30日止期間，本公司確認所得稅開支978,000澳元(2023年6月30日：623,000澳元)及稅項負債968,000澳元(2023年12月31日：稅項負債1,337,000澳元)。

<b>6 months to 30 Jun</b>	
<b>截至6月30日止6個月</b>	
<b>2024</b>	<b>2023</b>
<b>2024年</b>	<b>2023年</b>
<b>AU\$'000</b>	<b>AU\$'000</b>
<b>千澳元</b>	<b>千澳元</b>
<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>(未經審核)</b>	<b>(未經審核)</b>
<b>978</b>	623
<b>757</b>	1,919
<b>(757)</b>	<b>(1,919)</b>
<b>978</b>	<b>623</b>

<i>Income tax expense</i>	<i>所得稅開支</i>
The major components of income tax expense are:	所得稅開支的主要部份為：
Current income tax	即期所得稅
Current income tax expense	即期所得稅開支
Adjustments in respect of current income tax of previous year	就過往年度即期所得稅作出調整
Income tax payable	應付所得稅
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

For the 6 months ended 30 June 2024

**4. TRADE AND OTHER RECEIVABLES**

Trade receivables – amortised cost<sup>(i)</sup> 貿易應收款項－攤銷成本<sup>(i)</sup>  
Other receivables<sup>(ii)</sup> 其他應收款項<sup>(ii)</sup>

- (i) Includes trade receivables for gold sold on-market and settled within two days. The probability of default is considered to be insignificant. All amounts have been collected subsequent to period end.
- (ii) Other receivables include bank guarantees held on deposit with National Australia Bank for the lease of the corporate premises. 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. The Company has also recognised a receivable of approximately \$1.3 million in relation to the net cancellation of Crusher agreement.

**Ageing Analysis**

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

Amounts not yet due	尚未到期的金額
Within 1 month	一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	超過三個月
Trade receivables	貿易應收款項

截至2024年6月30日止6個月

**4. 貿易及其他應收款項**

At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)	At 31 Dec 2023 於2023年 12月31日 AU\$'000 千澳元 (Audited) (經審核)
--	--

2,694	2,826
1,937	590
<b>4,631</b>	<b>3,416</b>

- (i) 包括就於市場出售黃金並於兩日內清償的貿易應收款項。違約可能性被視為不重大。所有款項已於期間結束後收取。
- (ii) 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。本公司亦就註銷破碎機協議確認一項應收款項約1.3百萬美元。

**賬齡分析**

於報告期間末，按發票日期計算的應收貿易賬款的賬齡分析如下：

At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)	At 31 Dec 2023 於2023年 12月31日 AU\$'000 千澳元 (Audited) (經審核)
--	--

2,694	2,826
–	–
–	–
–	–
<b>2,694</b>	<b>2,826</b>

For the 6 months ended 30 June 2024

截至2024年6月30日止6個月

**5. INVENTORIES****5. 存貨**

	<b>At 30 Jun 2024</b>	At 31 Dec 2023
	於2024年 6月30日	於2023年 12月31日
	AU\$'000	AU\$'000
	千澳元	千澳元
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>(未經審核)</b>	<b>(經審核)</b>
Ore and concentrate stockpiles – at cost	<b>12,876</b>	13,549
礦石及精礦庫存－按成本		
Gold in circuit valued – at cost	<b>4,120</b>	4,672
流通中的黃金－按成本		
Raw materials and stores – at cost	<b>1,031</b>	1,410
原材料及儲備－按成本		
	<b>18,027</b>	19,631

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

	<b>At 30 Jun 2024</b>	At 31 Dec 2023
	於2024年 6月30日	於2023年 12月31日
	AU\$'000	AU\$'000
	千澳元	千澳元
Investments at fair value through profit or loss	<b>1,702</b>	1,406
於損益按公平值計量的投資		

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets comprise equity securities. The fair value of investments in quoted equity securities is determined by reference to their quoted closing bid price at the reporting date.

Following initial recognition, equity shares are measured at fair value being the published price quotation in an active market. Changes therein are recognised in the consolidated statement of profit or loss and presented as an unrealised gain/(loss).

金融工具指導致產生一個實體的金融資產及另一實體的金融負債或股權工具的任何合約。金融資產包括股權證券。有價權益證券投資的公平值乃經參考彼等於報告日期的收市買入報價釐定。

初步確認後，權益股份乃按公平值計量，即活躍市場的公開報價。該公平值的變動於綜合損益表內獲確認，並按未變現收益／(虧損)呈列。

For the 6 months ended 30 June 2024

**6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)****Investment in Aurion Resources Limited**

At 30 June 2024, the Group continues to hold 2,582,910 shares in Aurion Resources Limited (TSXV: AU) ("Aurion") representing approximately 1.89% of the number of issued common shares of Aurion. The fair value movement in the assets during the period was a gain of \$0.31 million (30 June 2023: nil). There have been no share sales as at the date of this interim report.

**7. OTHER ASSETS****Current**

Prepayments  
Other receivables

**流動**

預付款項  
其他應收款項

**Non-current**

Environmental and other bonds at  
amortised cost

**非流動**

按攤銷成本計量的環境及  
其他保證金

The environmental bonds relate to cash that has been deposited with Swedish and Finnish government authorities. The bonds are held in an interest-bearing account and can only be drawn down when rehabilitation programs have been completed and authorised by the relevant government authority.

截至2024年6月30日止6個月

**6. 於損益按公平值計量的金融資產(續)****Aurion Resources Limited 的投資**

於2024年6月30日，本集團繼續持有 Aurion Resources Limited (TSXV 股份代號：AU) (「Aurion」) 的 2,582,910 股股份，約佔 Aurion 已發行普通股數目的 1.89%。於期內，該等資產的公平值變動為收益 0.31 百萬美元 (2023 年 6 月 30 日：無)。截至本中期報告日期，概無出售任何股份。

**7. 其他資產**

<b>At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)</b>	<b>At 31 Dec 2023 於2023年 12月31日 AU\$'000 千澳元 (Audited) (經審核)</b>
<b>523</b>	295
<b>639</b>	776
<b>1,162</b>	1,071
<b>9,587</b>	9,804

環境保證金與已置存於瑞典及芬蘭政府部門的現金有關。保證金存放於計息賬戶，且僅於復墾項目完成及獲得相關政府部門授權後可支取。

For the 6 months ended 30 June 2024

截至2024年6月30日止6個月

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

		At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)	At 31 Dec 2023 於2023年 12月31日 AU\$'000 千澳元 (Audited) (經審核)
<b>Land</b>	<b>土地</b>		
Gross carrying amount – at cost	按成本計值的賬面總值	1,328	1,354
<b>Buildings</b>	<b>樓宇</b>		
Gross carrying amount – at cost	按成本計值的賬面總值	2,606	2,609
Less accumulated depreciation and impairment	減累計折舊及減值	(2,454)	(2,414)
Net carrying amount	賬面淨值	152	195
<b>Property, plant, and equipment</b>	<b>物業、廠房及設備</b>		
Gross carrying amount – at cost	按成本計值的賬面總值	42,502	42,534
Less accumulated depreciation and impairment	減累計折舊及減值	(38,374)	(37,144)
Net carrying amount	賬面淨值	4,128	5,390
<b>Mine properties</b>	<b>礦場物業</b>		
Gross carrying amount – at cost	按成本計值的賬面總值	160,551	160,226
Less accumulated amortisation and impairment	減累計攤銷及減值	(120,930)	(119,435)
Net carrying amount	賬面淨值	39,621	40,791
<b>Total property, plant, and equipment</b>	<b>物業、廠房及設備總額</b>		
Gross carrying amount – at cost	按成本計值的賬面總值	206,987	206,723
Less accumulated amortisation and impairment	減累計攤銷及減值	(161,758)	(158,993)
Net carrying amount	賬面淨值	45,229	47,730

Included within property, plant and equipment and mine properties are AU\$18.1 million of capitalised costs (31 December 2023: AU\$19.5 million) relating to Fäboliden.

計入物業、廠房及設備以及礦場物業的資本化成本18.1百萬澳元(2023年12月31日:19.5百萬澳元)與Fäboliden有關。

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 units (“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”).

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 2024

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

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 new indications of impairment using both external and internal sources of information which includes the rejection of the Company's application for leave to appeal by the Supreme Court of Sweden, 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 2024 was below the book value of its equity resulting in impairment testing being performed.

**Vammala CGU**

The Vammala CGU impairment assessment utilises a life of mine discounted cash flow ("DCF") model. The recoverable amount of AU\$60.5 million (31 December 2023: AU\$35.9 million) has been determined using the VIU methodology.

The key assumptions utilised in the impairment modelling included a gold price of US\$2,165 per ounce (31 December 2023: US\$1,825 per ounce), a USD:SEK exchange rate of 10.90 (31 December 2023: 10.69), a USD:EUR exchange rate of 0.90 (31 December 2023: 0.88) and a pre-tax discount rate of 7.2% (31 December 2023: 10.3%).

截至2024年6月30日止6個月

**8. 物業、廠房及設備(續)**

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，包括瑞典最高法院駁回本公司上訴許可申請、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採礦資產的新減值跡象。

本公司已識別一個可能減值跡象，即本公司於2024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。

**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60.5百萬澳元(2023年12月31日：35.9百萬澳元)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2,165美元/盎司(2023年12月31日：1,825美元/盎司)、美元兌瑞典克朗匯率10.90(2023年12月31日：10.69)、美元兌歐元匯率0.90(2023年12月31日：0.88)及除稅前貼現率7.2%(2023年12月31日：10.3%)。

For the 6 months ended 30 June 2024

截至2024年6月30日止6個月

**8. PROPERTY, PLANT AND EQUIPMENT (CONT'D)****8. 物業、廠房及設備(續)****Sensitivity to changes in assumptions**

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

**對假設變動的敏感度**

可收回價值的計算最易受黃金價格及匯率影響，尤其是歐元兌美元匯率。

A decrease in the gold price by -2.5% to US\$2,111 per ounce (31 December 2023: US\$1,779 per ounce in the Vammala CGU) would decrease the recoverable value by AU\$4.8 million (31 December 2023: AU\$2.6 million) and would not result in impairment.

Vammala現金產生單位黃金價格-2.5%減少至2,111美元/盎司(2023年12月31日:1,779美元/盎司)將導致可收回價值減少4.8百萬澳元(2023年12月31日:2.6百萬澳元)及不會導致減值。

A decrease in the USD:EUR and SEK:EUR foreign exchange forecast rate of -2.5% in the Vammala CGU would decrease the recoverable value by AU\$4.1 million (31 December 2023: AU\$2.1 million) and would not result in impairment.

Vammala現金產生單位美元兌歐元及瑞典克朗兌歐元預測匯率-2.5%減少將導致可收回價值減少4.1百萬澳元(2023年12月31日:2.1百萬澳元)及不會導致減值。

**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 Technical Valuation dated 2 February 2024, that considers only the Mineral Resources beneath the open pit, that is, potentially underground mining material, and two exploration assets of the Company. Both the Mineral Resources below the open pit and the exploration tenements are valued using a comparable transactions method, including an environmental permit factor.

**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日期為2024年2月2日的獨立技術估值提供，其中僅考慮露天採礦下的礦產資源量(即潛在地下採礦原料)以及本公司兩項勘探資產。露天採礦下及勘探礦區的礦產資源均以可比交易方法(包括環境許可系數)進行估值。

On 11 June 2024, the Supreme Court rejected the Company's application for leave to appeal. While this outcome was not unexpected, the Supreme Court did not provide the reasons for its decision. Notwithstanding that the Environmental Impact Assessment ("EIA") has already been approved by the Land and Environmental Court ("LEC") and the mining concession remains valid and in place, the path to production for Fäboliden must now be via a revised application to the LEC. The revised application will be updated to include the Company's measures aimed to mitigate the LEC concerns issued in its ruling on 28 June 2022. This revised application process is estimated to take 2 years.

於2024年6月11日，最高法院駁回本公司的上訴許可申請。儘管該結果並非無法預計，最高法院並無就該決定提供任何原因。儘管環境影響評估(「環境影響評估」)已獲土地及環境法院(「土地及環境法院」)批准，且採礦特許權仍有效及存續，Fäboliden的生產現在必須通過向土地及環境法院提出修訂申請，方可啓動。經修訂申請將獲更新，以涵括本公司為緩解土地及環境法院於2022年6月28日作出的裁決中提出的關注事項的措施。經修訂申請的處理流程預期需時2年。

**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 mining operations.

**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。

For the 6 months ended 30 June 2024

截至2024年6月30日止6個月

**8. PROPERTY, PLANT AND EQUIPMENT (CONT'D)****Fäboliden exploration assets**

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

No impairment charges have been recognised for the period ended 30 June 2024 (31 December 2023: nil).

**9. MINERAL EXPLORATION AND EVALUATION COSTS****8. 物業、廠房及設備(續)****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2024年6月30日止期間並無確認減值開支(2023年12月31日：無)。

**9. 礦物勘探及評估成本**

		<b>At 30 Jun 2024</b>	At 31 Dec 2023
		於2024年 6月30日	於2023年 12月31日
		<b>AU\$'000</b>	AU\$'000
		千澳元	千澳元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Balance at beginning of financial period	財政期間初的結餘	<b>1,848</b>	2,242
Additions	添置	<b>1,975</b>	2,618
Exploration write-off	勘探撤銷	-	(300)
Reclassification to mine properties	重新分類至礦場物業	<b>(1,616)</b>	(2,047)
Net foreign exchange movement	外匯變動淨額	<b>(36)</b>	(665)
Total mineral exploration and evaluation expenditure	礦產勘探及評估開支總額	<b>2,171</b>	1,848

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。

**10. RIGHT-OF-USE ASSETS****10. 使用權資產**

		<b>At 30 Jun 2024</b>	At 31 Dec 2023
		於2024年 6月30日	於2023年 12月31日
		<b>AU\$'000</b>	AU\$'000
		千澳元	千澳元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Gross carrying amount – at cost	按成本計值的賬面總值	<b>791</b>	2,551
Less accumulated depreciation and impairment	減累計折舊及減值	<b>(562)</b>	(1,310)
Net carrying amount	賬面淨值	<b>229</b>	1,241

For the 6 months ended 30 June 2024

截至2024年6月30日止6個月

**10. RIGHT-OF-USE ASSETS (CONT'D)****10. 使用權資產(續)****Reconciliations**

Reconciliations of the carrying amounts of right-of use asset classes at the beginning and end of the period:

## 對賬

於期初及期末分類的使用權資產的賬面值對賬：

		At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)	At 31 Dec 2023 於2023年 12月31日 AU\$'000 千澳元 (Audited) (經審核)
<i>Property</i>	物業		
Carrying amount at beginning of period	期初的賬面值	172	176
Additions	添置	27	89
Depreciation	折舊	(53)	(85)
Net foreign exchange movement	外匯變動淨額	(12)	(8)
		<b>134</b>	<b>172</b>
Carrying amount at end of period	期末的賬面值		
		At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)	At 31 Dec 2023 於2023年 12月31日 AU\$'000 千澳元 (Audited) (經審核)
<i>Plant and equipment</i>	廠房及設備		
Carrying amount at beginning of period	期初的賬面值	1,069	1,355
Additions	添置	-	67
Net cancellation of right-of-use asset <sup>1</sup>	註銷使用權資產淨額 <sup>1</sup>	(938)	-
Depreciation	折舊	(20)	(437)
Net foreign exchange movement	外匯變動淨額	(16)	84
Carrying amount at end of period	期末的賬面值	95	1,069
		<b>229</b>	<b>1,241</b>
Total right-of-use assets	使用權資產總值		

<sup>1</sup> Associated with the cancellation of Crusher agreement in Finland following successful completion of arbitration proceedings.

<sup>1</sup> 成功完成仲裁程序後，與註銷芬蘭破碎機協議有關。

The Group's lease liabilities are included in interest-bearing liabilities at note 13.

本集團的租賃負債於附註13中計入計息負債。

For the 6 months ended 30 June 2024

**11. TRADE AND OTHER PAYABLES**

截至2024年6月30日止6個月

**11. 貿易及其他應付款項**

		<b>At 30 Jun 2024</b>	At 31 Dec 2023
		於2024年 6月30日	於2023年 12月31日
		<b>AU\$'000</b>	AU\$'000
		千澳元	千澳元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade payables and accruals	貿易應付款項及應計費用	<b>4,524</b>	7,967

**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：

		<b>At 30 Jun 2024</b>	At 31 Dec 2023
		於2024年 6月30日	於2023年 12月31日
		<b>AU\$'000</b>	AU\$'000
		千澳元	千澳元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within 1 month	一個月內	<b>4,522</b>	7,967
1 to 2 months	一至兩個月	2	-
2 to 3 months	兩至三個月	-	-
Over 3 months	超過三個月	-	-
Trade payables and accruals	貿易應付款項及應計費用	<b>4,524</b>	7,967



For the 6 months ended 30 June 2024

截至2024年6月30日止6個月

**12. PROVISIONS****12. 撥備**

		At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)	At 31 Dec 2023 於2023年 12月31日 AU\$'000 千澳元 (Audited) (經審核)
<b>Current</b>	<b>流動</b>		
Employee entitlements	僱員權益	1,600	1,726
Rehabilitation	復墾	1,733	350
Other	其他	-	146
		<b>3,333</b>	<b>2,222</b>
<b>Non-current</b>	<b>非流動</b>		
Employee entitlements	僱員權益	21	35
Rehabilitation	復墾	25,964	26,611
		<b>25,985</b>	<b>26,646</b>
<i>Rehabilitation movement</i>	<i>復墾變動</i>		
Balance at 1 January	於1月1日的結餘	26,961	30,791
Net increase/(decrease) in rehabilitation provision	復墾撥備淨增加/(減少)	615	(4,143)
Rehabilitation expenditure during the period	期內復墾開支	-	(934)
Discount unwinding	貼現撥回	572	933
Net foreign exchange movement	外匯變動淨額	(451)	314
Balance at 30 June	於6月30日的結餘	<b>27,697</b>	<b>26,961</b>

For the 6 months ended 30 June 2024

**12. 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 2024 was 4.3% (31 December 2023: 4.5%) and in Sweden was 3.8% (31 December 2023: 4.0%). 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 and in this instance the increase in the provision is recognised as an expense in the profit or loss account for the period. The long-term inflation rates are 2.1% and 1.8% in Finland and Sweden, respectively (31 December 2023: 2.0% and 2.2%).

**Svartliden Closure Plan**

As at 30 June 2024, 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 Environmental Protection Agency's ("EPA") request for additional collateral security.

截至2024年6月30日止6個月

**12. 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2024年6月30日所用的貼現率為4.3% (2023年12月31日：4.5%)，瑞典為3.8% (2023年12月31日：4.0%)。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，而在該情況下，撥備增加於期內在損益中獲確認為一項開支。於芬蘭及瑞典的長期通脹率分別為2.1%及1.8% (2023年12月31日：2.0%及2.2%)。

**Svartliden封礦計劃**

於2024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環境保護局(「環保局」)要求額外抵押之前須再作研究，減少調查的不確定性。

For the 6 months ended 30 June 2024

截至2024年6月30日止6個月

**12. PROVISIONS (CONT'D)****12. 撥備(續)****Svartliden Closure Plan (CONT'D)**

The Company has since proposed a new investigation and provisional conditions including a provisional CPI increase of the current SEK 32.6 million (approximately AU\$4.6 million) collateral security bond by SEK 11.4 million (approximately AU\$1.6 million) to SEK 44.0 million (approximately AU\$6.2 million). The County Administration Board ("CAB") have stated that the provisional bond amount should be SEK 52.0 million (approximately AU\$7.4 million) while the EPA maintain the proposed conditions are insufficient and the security bond amount should be SEK 74.0 million (approximately AU\$10.5 million). There have been no further material developments as at the date of this interim report.

**Svartliden封礦計劃(續)**

自此，本公司已建議一項新調查及臨時條件，包括出於通脹原因，將當前的32.6百萬瑞典克朗(約4.6百萬澳元)附屬保證金增加11.4百萬瑞典克朗(約1.6百萬澳元)至44.0百萬瑞典克朗(約6.2百萬澳元)。縣級行政局(「CAB」)已表明，臨時保證金金額應為52.0百萬瑞典克朗(約7.4百萬澳元)，而環保局維持建議條件屬不充分，且保證金金額應為74.0百萬瑞典克朗(約10.5百萬澳元)。截至本中期報告日期，概無任何進一步重大進展。

**Vammala Environmental Permit**

On 22 January 2024, the Supreme Administrative Court upheld the Vammala Environmental Permit but required additional environmental impact monitoring, an updated plan on the cessation of operations and an evaluation of whether the operations have caused damages to private individuals. The Company has included the financial impact of the ruling in its provision for rehabilitation at 30 June 2024.

**Vammala環境許可證**

2024年1月22日，最高行政法院維持了Vammala環境許可證，但要求進行額外環境影響監察，制定停止運營的最新計劃，並評估運營是否對個人造成損害。本公司已將裁決的財務影響計入其於2024年6月30日的復墾撥備。

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.

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 2024

**13. INTEREST BEARING LIABILITIES**

<b>Current</b>	<b>流動</b>
Lease liabilities	租賃負債
<b>Non-current</b>	<b>非流動</b>
Lease liabilities	租賃負債

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

As at 1 January	於1月1日
Additions	添置
Payments	付款
Reverse accrued payments <sup>1</sup>	累計付款回撥 <sup>1</sup>
Net foreign exchange movement	外匯變動淨額
As at 30 June	於6月30日

<sup>1</sup> Reversal of accrued payments associated with cancellation of Crusher agreement.

**Loan facility**

The Company has an unsecured AU\$27.0 million loan facility with AP Finance Limited ("Loan Facility"). On 27 June 2024, the Company extended the expiry date of its Loan Facility from 30 June 2025 to 31 December 2025. All other terms and conditions remain unchanged. The Company has not made any drawdowns at the date of this interim report. The Loan Facility is available for immediate draw down if required.

截至2024年6月30日止6個月

**13. 計息負債**

<b>At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)</b>	<b>At 31 Dec 2023 於2023年 12月31日 AU\$'000 千澳元 (Audited) (經審核)</b>
<b>151</b>	<b>603</b>
<b>74</b>	<b>697</b>

下表列載期內租賃負債賬面值及變動。

<b>At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元 (Unaudited) (未經審核)</b>	<b>At 31 Dec 2023 於2023年 12月31日 AU\$'000 千澳元 (Audited) (經審核)</b>
<b>1,300</b>	<b>1,449</b>
<b>28</b>	<b>186</b>
<b>(88)</b>	<b>(526)</b>
<b>(861)</b>	<b>—</b>
<b>(154)</b>	<b>191</b>
<b>225</b>	<b>1,300</b>

<sup>1</sup> 撥回與註銷破碎機協議有關的累計款項。

**貸款融資**

本公司有來自AP Finance Limited的27.0百萬澳元的無抵押貸款融資(「貸款融資」)。於2024年6月27日，本公司將其貸款融資的到期日由2025年6月30日延長至2025年12月31日。所有其他條款及條件維持不變。於本中期報告日期，本公司概無作出任何提款。貸款融資可按需即時提款。

For the 6 months ended 30 June 2024

截至2024年6月30日止6個月

**14. CONTRIBUTED EQUITY****14. 實繳股本**

Share capital	股本	At 30 Jun	At 31 Dec	At 30 Jun	At 31 Dec
		2024	2023	2024	2023
		於2024年	於2023年	於2024年	於2023年
		6月30日	12月31日	6月30日	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	<b>158,096,613</b>	158,096,613	<b>140,408</b>	140,408
Movements in issued capital	已發行股本變動	At 30 Jun 2024		At 31 Dec 2023	
		於2024年6月30日		於2023年12月31日	
		AU\$'000	No. of	AU\$'000	No. of
		千澳元	Shares	千澳元	Shares
			股份數目		股份數目
At 1 January	於1月1日	<b>140,408</b>	<b>158,096,613</b>	140,420	158,171,613
Share buy back and cancellation	股份回購及註銷	-	-	(12)	(75,000)
Balance at 30 June	於6月30日的結餘	<b>140,408</b>	<b>158,096,613</b>	140,408	158,096,613

**15. EARNINGS PER SHARE****15. 每股盈利**

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

每股基本盈利金額乃以母公司普通股持有人應佔期內所得稅後溢利除以期內已發行普通股的加權平均數計算。

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

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



For the 6 months ended 30 June 2024

截至2024年6月30日止6個月

**15. EARNINGS PER SHARE (CONT'D)**

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

**Basic and diluted earnings per share**

Profit after income tax used in calculation of basic and diluted earnings per share (AU\$'000)

**每股基本及攤薄盈利**

用於計算每股基本及攤薄盈利的所得稅後溢利(千澳元)

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

Basic and diluted earnings per share (cents)

每股基本及攤薄盈利(分)

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：

	<b>30 Jun 2024 2024年 6月30日</b>	30 Jun 2023 2023年 6月30日
	<b>1,971</b>	26
	<b>158,096,613</b>	158,126,481
	<b>1.25</b>	0.02

**16. DIVIDENDS**

The Board resolved not to declare any interim dividend for the period ended 30 June 2024 (30 June 2023: nil).

**16. 股息**

董事會決議截至2024年6月30日止期間不宣派任何中期股息(2023年6月30日：零)。

**17. RELATED PARTY TRANSACTIONS****a) Subsidiaries**

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

**17. 關連人士交易****a) 附屬公司**

綜合中期財務報表包括龍資源有限公司及下表所列附屬公司的中期財務報表：

Name of Entity 實體名稱	Incorporation 註冊成立地點	Class 類別	Equity Holding 股權持有量	
			2024 2024年 %	2023 2023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) <sup>1</sup>	Hong Kong 香港	Ordinary 普通股	100	100

<sup>1</sup> For translation purposes

<sup>1</sup> 僅供翻譯用途

For the 6 months ended 30 June 2024

截至2024年6月30日止6個月

**17. RELATED PARTY TRANSACTIONS (CONT'D)****17. 關連人士交易(續)****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, 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\$55,500 (30 June 2023: AU\$55,909) for CFO Services of which AU\$9,250 was outstanding at 30 June 2024 (30 June 2023: nil) and AU\$63,313 (30 June 2023: AU\$62,485) for Administration Services of which AU\$10,552 was outstanding at 30 June 2024 (30 June 2023: nil).

**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(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55,500澳元(2023年6月30日：55,909澳元)，其中於2024年6月30日的未支付費用為9,250澳元(2023年6月30日：零澳元)，及就行政服務收取63,313澳元(2023年6月30日：62,485澳元)，其中於2024年6月30日的未支付費用為10,552澳元(2023年6月30日：零澳元)。

For the 6 months ended 30 June 2024

**17. RELATED PARTY TRANSACTIONS (CONT'D)****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\$86,233 (2022: AU\$59,164) for CFO Services of which AU\$10,672 was outstanding at 30 June 2024 (30 June 2023: nil) and AU\$210,549 (30 June 2023: AU\$167,453) for Administration Services of which AU\$31,392 was outstanding at 30 June 2024 (30 June 2023: nil). The increase in Administration Services provided to Metals X relates to the provision of increased accounting services.

(v) The Company and Allied Group Limited ("AGL") have a sharing of administrative and management services agreement ("Agreement") pursuant to which, the Company agrees to engage AGL and AGL agrees to provide or procure its agents or nominees to provide administrative and management services as set out in the Agreement to the Company and its subsidiaries. As at 30 June 2024, AGL owns 45.36% (30 June 2023: 43.50%) interest in APAC Resources Limited ("APAC"), an entity with significant influence over the Group, for an indirect interests of 28.84% (30 June 2023: 28.84%). 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\$123,000 or AU\$23,975 (30 June 2023: HK\$108,000 or AU\$20,681) for administrative and management services of which HK\$30,000, or AU\$5,801 was outstanding at 30 June 2024 (30 June 2023: HK\$32,000 or AU\$6,217).

(vi) The Company has an unsecured AU\$27.0 million loan facility with AP Finance Limited ("Lender"). The Lender is a wholly owned subsidiary of AGL. As at 30 June 2024, AGL owns 45.36% (30 June 2023: 43.50%) interest in APAC, an entity with significant influence over the Group, with an indirect interest of 28.84% (30 June 2023: 28.84%).

截至2024年6月30日止6個月

**17. 關連人士交易(續)****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86,233澳元(2022年：59,164澳元)，其中於2024年6月30日的未支付費用為10,672澳元(2023年6月30日：零澳元)，及就行政服務收取210,549澳元(2023年6月30日：167,453澳元)，於2024年6月30日的未支付費用為31,392澳元(2023年6月30日：零澳元)。向Metals X提供的行政服務增加與提供更多會計服務有關。

(v) 本公司與聯合集團有限公司(「聯合集團」)簽訂了行政及管理服務分攤協議(「協議」)，據此，本公司同意聘請聯合集團，而聯合集團同意提供或促使其代理人或代名人向本公司及其附屬公司提供協議中載列的行政及管理服務。於2024年6月30日，聯合集團擁有對本集團具有重大影響力的實體亞太資源有限公司(「亞太資源」)45.36%(2023年6月30日：43.50%)權益，間接權益為28.84%(2023年6月30日：28.84%)。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123,000港元或23,975澳元(2023年6月30日：108,000港元或20,681澳元)，其中30,000港元或5,801澳元於2024年6月30日尚未結清(2023年6月30日：32,000港元或6,217澳元)。

(vi) 本公司與AP Finance Limited(「貸款人」)有27.0百萬澳元的無抵押貸款融資。貸款人為聯合集團的全資附屬公司。於2024年6月30日，聯合集團擁有亞太資源45.36%(2023年6月30日：43.50%)的權益，擁有間接權益28.84%(2023年6月30日：28.84%)，亞太資源為一間對本集團具有重大影響力的實體。

For the 6 months ended 30 June 2024

截至2024年6月30日止6個月

**17. RELATED PARTY TRANSACTIONS (CONT'D)****17. 關連人士交易(續)****Entity with significant influence over the Group**

As at 30 June 2024, 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 2023: 45,596,727) ordinary shares of the Company for an interest of 28.84% (30 June 2023: 28.84%).
- (ii) Sincere View International Limited owns 31,111,899 (30 June 2023: 31,111,899) ordinary shares of the Company for an interest of 19.59% (30 June 2023: 19.59%).

**對本集團有重大影響的實體**

於2024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(2023年6月30日：45,596,727股)普通股(即28.84%權益(2023年6月30日：28.84%))。
- (ii) Sincere View International Limited 擁有本公司31,111,899股(2023年6月30日：31,111,899股)普通股(即19.59%權益(2023年6月30日：19.59%))。

**18. SEGMENT INFORMATION****18. 分部資料****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.

**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。

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

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，將經營分部劃分為芬蘭及瑞典。芬蘭的Dragon Mining Oy則由Vammala生產中心生產精礦，並加工來自Jokisivu金礦的礦石。在瑞典開展業務的主要實體Dragon Mining (Sweden) AB由Svartliden生產中心以精礦生產金錠。

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.

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。



For the 6 months ended 30 June 2024

## 18. SEGMENT INFORMATION (CONT'D)

### 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 annual 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 within the Group 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2024年6月30日止6個月

## 18. 分部資料(續)

### 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，與綜合年度財務報表附註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本集團內的一名客戶作出，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 2024

截至2024年6月30日止6個月

## 18. SEGMENT INFORMATION (CONT'D)

## 18. 分部資料(續)

		Sweden 瑞典	Finland 芬蘭	Unallocated 未分配	Total 總計
		At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元	At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元	At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元	At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元
<b>Segment revenue</b>	<b>分部收益</b>				
Gold sales to external customers	對外部客戶銷售黃金	30,678	-	-	30,678
Inter-segment sales	分部間銷售	-	25,125	-	25,125
Elimination of inter-segment revenue	抵銷分部間收益	-	-	(25,125)	(25,125)
<b>Total revenue</b>	<b>收益總額</b>	<b>30,678</b>	<b>25,125</b>	<b>(25,125)</b>	<b>30,678</b>
<b>Other revenue</b>	<b>其他收益</b>				
Interest revenue	利息收益	5	241	84	330
<b>Total other revenue</b>	<b>其他收益總額</b>	<b>5</b>	<b>241</b>	<b>84</b>	<b>330</b>
<b>Other income</b>	<b>其他收入</b>				
Net gain from cancellation of Crusher agreement	註銷破碎機協議所得淨額	-	1,550	-	1,550
Other income	其他收入	-	28	447	475
<b>Total other income</b>	<b>其他收入總額</b>	<b>-</b>	<b>1,578</b>	<b>447</b>	<b>2,025</b>
<b>Interest expense</b>	<b>利息開支</b>				
Finance costs	分部利息開支	-	-35	4	39
Unallocated interest expense	未分配利息開支	-	-	5	5
<b>Total interest expense</b>	<b>利息開支總額</b>	<b>-</b>	<b>35</b>	<b>9</b>	<b>44</b>
Depreciation and amortisation	折舊及攤銷	463	2,780	38	3,281
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>	<b>463</b>	<b>2,780</b>	<b>38</b>	<b>3,281</b>
<b>Other significant non-cash movements</b>	<b>其他重大非現金變動</b>				
Fair value gain on financial assets	金融資產的公平值收益	-	310	-	310
<b>Total other significant non-cash movements</b>	<b>其他重大非現金變動總額</b>	<b>-</b>	<b>310</b>	<b>-</b>	<b>310</b>
<b>Segment result</b>	<b>分部業績</b>				
Pre-tax segment result	除稅前分部業績	(488)	3,822	-	3,334
Income tax expense	所得稅開支	-	(978)	-	(978)
<b>Post-tax segment result</b>	<b>除稅後分部業績</b>	<b>(488)</b>	<b>2,844</b>	<b>-</b>	<b>2,356</b>
<b>Unallocated items:</b>	<b>未分配項目:</b>				
Corporate interest revenue	公司利息收益				84
Corporate services revenue	公司服務收益				447
Corporate costs	公司成本				(1,775)
Finance costs	財務成本				(9)
Foreign exchange loss	外匯虧損				183
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				685
<b>Profit after income tax as per the consolidated interim statement of profit or loss</b>	<b>按照綜合中期損益表所示除所得稅後溢利</b>				<b>1,971</b>

For the 6 months ended 30 June 2024

## 18. SEGMENT INFORMATION (CONT'D)

截至2024年6月30日止6個月

## 18. 分部資料(續)

Non-current assets by geographic location	按地理位置劃分的非流動資產	Sweden 瑞典	Finland 芬蘭	Australia 澳洲	Total 總計
		At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元	At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元	At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元	At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元
		29,741	27,272	203	57,216
		Sweden 瑞典	Finland 芬蘭	Unallocated 未分配	Total 總計
		At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元	At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元
<b>Segment revenue</b>	<b>分部收益</b>				
Gold sales to external customers	對外部客戶銷售黃金	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)
<b>Total revenue</b>	<b>收益總額</b>	33,156	22,983	(22,984)	33,155
<b>Other revenue</b>	<b>其他收益</b>				
Interest revenue	利息收益	12	193	1	206
<b>Total other revenue</b>	<b>其他收益總額</b>	12	193	1	206
<b>Interest expense</b>	<b>利息開支</b>				
Segment interest expense	分部利息開支	–	1	3	4
<b>Total interest expense</b>	<b>利息開支總額</b>	–	1	3	4
Depreciation and amortisation	折舊及攤銷	178	5,069	38	5,285
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>	178	5,069	38	5,285
<b>Segment result</b>	<b>分部業績</b>				
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)
<b>Post-tax segment result</b>	<b>除稅後分部業績</b>	(241)	991	–	750
<b>Unallocated items:</b>	<b>未分配項目：</b>				
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
<b>Profit after income tax as per the consolidated interim statement of profit or loss</b>	<b>按照綜合中期損益表所示除所得稅後溢利</b>				<b>26</b>

For the 6 months ended 30 June 2024

截至2024年6月30日止6個月

**18. SEGMENT INFORMATION (CONT'D)****18. 分部資料(續)**

	Sweden 瑞典	Finland 芬蘭	Australia 澳洲	Total 總計
	At 31 Dec 2023 於2023年 12月31日 AU\$'000 千澳元	At 31 Dec 2023 於2023年 12月31日 AU\$'000 千澳元	At 31 Dec 2023 於2023年 12月31日 AU\$'000 千澳元	At 31 Dec 2023 於2023年 12月31日 AU\$'000 千澳元
Non-current assets by geographic location	28,913	29,422	214	58,549

按地理位置劃分的非流動資產

**19. EXPENDITURE COMMITMENTS****19. 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 2024 於2024年 6月30日 AU\$'000 千澳元	At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元
Within one year	86	28
One year or later and no later than five years	241	200
	<b>327</b>	<b>228</b>

一年內  
一年或之後及不遲於五年

For the 6 months ended 30 June 2024

**19. EXPENDITURE COMMITMENTS (CONT'D)****b) Capital commitments**

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

		<b>At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元</b>	At 30 Jun 2023 於2023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

**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:

		<b>At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元</b>	At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元
Within one year	一年內	<b>667</b>	651
One year or later and no later than five years	一年或之後及不遲於五年	<b>2,667</b>	2,603
		<b>3,334</b>	3,254

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

**20. SIGNIFICANT EVENTS AFTER PERIOD END**

There are no significant events after period end at the date of this interim report.

截至2024年6月30日止6個月

**19. 開支承擔(續)****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：

		<b>At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元</b>	At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元
一年內		-	433
一年或之後及不遲於五年		-	803
		-	1,236

**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：

		<b>At 30 Jun 2024 於2024年 6月30日 AU\$'000 千澳元</b>	At 30 Jun 2023 於2023年 6月30日 AU\$'000 千澳元
一年內		<b>667</b>	651
一年或之後及不遲於五年		<b>2,667</b>	2,603
		<b>3,334</b>	3,254

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

**20. 期末後重大事項**

於本中期報告日期，概無任何期末後重大事項。



Building a better  
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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 36 which comprises the consolidated interim statement of financial position of Dragon Mining Limited (the "Company") and its subsidiaries as at 30 June 2024 and the related consolidated interim statement of profit or loss, consolidated interim statement of other comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the six-month period then ended and 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36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2024年6月30日之綜合中期財務狀況表及截至該日止6個月之相關綜合中期損益表、綜合中期其他全面收益表、綜合中期權益變動表及綜合中期現金流量表及說明附註。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  
11 September 2024

**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  
2024年9月11日

As at 30 June 2024, 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2024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 2024, 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2024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 2024, 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2024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:

附註：

- The interest in 45,596,727 shares of the Company are held by Allied Properties Resources Limited ("APRL"), a wholly-owned subsidiary of Genuine Legend Limited, which in turn is a wholly-owned subsidiary of APAC. APAC is therefore deemed to have an interest in the shares in which APRL holds an interest.
- APAC is owned approximately 45.36% by Allied Properties Investments (1) Company Limited ("API(1)"), a wholly-owned subsidiary of Allied Properties Overseas Limited ("APOL"), which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("APL"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL), owned in aggregate 100% of the total number of issued shares of APL. AGL is therefore deemed to have an interest in the shares in which APAC holds an interest.
- Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and is therefore deemed to have an interest in the shares in which AGL holds an interest.
- Allied Properties Resources Limited (「APRL」) 於45,596,727股本公司股份持有權益，該公司是Genuine Legend Limited之全資附屬公司，而Genuine Legend Limited為亞太資源的全資附屬公司。因此，亞太資源被視為於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45.36%，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 2024, 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2024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 2024, the Company has complied with all code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules.

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code, as set out in Appendix C3 to the Listing Rules, as the code of conduct regarding Directors' securities transactions. Specific enquiry has been made by the Company with all Directors and the Directors have confirmed that they have complied with the Model Code throughout the period ended 30 June 2024.

## CHANGES IN INFORMATION OF DIRECTORS

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

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

- Mr. Brett Robert Smith, the Chief Executive Officer and Executive Director of the Company, has been appointed as a non-executive director of First Tin Plc ("First Tin"), with effect from 11 July 2024. First Tin is a company listed on the London Stock Exchange.

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2024年6月30日止半年期間，本公司已遵守上市規則附錄C1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

本公司已採納載列於上市規則附錄C3的標準守則，作為董事進行證券交易的行為準則。經本公司作出特定查詢後，全體董事均確認彼等於截至2024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

- 本公司之行政總裁兼執行董事 Brett Robert Smith 先生已獲委任為 First Tin Plc ("First Tin") 的非執行董事，自2024年7月11日起生效。First Tin 為一間於倫敦證券交易所上市之公司。

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



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

The Audit and Risk Management Committee consists of three Independent Non-Executive Directors. The Audit and Risk Management Committee has reviewed the consolidated interim results of the Company for the half-year period ended 30 June 2024, 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 2024 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 37.

## 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 2024 (30 June 2023: nil).

## PURCHASE, SALE, OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2024.

## 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2024年6月30日止半年期間的綜合中期業績，包括本公司所採納的會計準則及常規。本中期報告所載有關本公司截至2024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37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2024年6月30日止半年期間建議或宣派任何股息(2023年6月30日：無)。

## 購買、出售或贖回本公司的股份

本公司或其任何附屬公司概無於截至2024年6月30日止六個月內購回、出售或贖回本公司之任何股份。

## BUSINESS REVIEW

### Nature of operations and principal activities

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

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

The principal activities of the Group during the period were:

- Gold mining, and 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20,000至30,000盎司金精礦，具體視乎礦石及金精礦進料的品位而定。

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

本集團在期內的主要業務為：

- 在芬蘭開採金礦及加工礦石；
- 在瑞典加工金精礦；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, no LTI occurred at any the Group's operations. Vammala and Jokisivu recorded 281 and 513 LTI free days, respectively. In Sweden, Svartliden recorded 3,012 days LTI free and Fäboliden 1,996 days LTI free.

Lost Time Injury Frequency Rate

失時工傷頻率

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

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

**OPERATIONS OVERVIEW****Finland Operations***Vammala Plant*

During the period, 100% of the Vammala mill feed was sourced from Jokisivu. The Vammala Plant treated 140,523 tonnes of ore (30 June 2023: 166,330 tonnes) with an average head grade of 2.17 g/t gold (30 June 2023: 2.28 g/t) and achieved a process recovery of 83.1% (30 June 2023: 84.8%) to produce 8,164 ounces of gold in concentrate (30 June 2023: 10,295 ounces).

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)

**業務回顧(續)****健康及安全(續)**

於期內，本集團任何業務概無發生任何失時工傷。Vammala及Jokisivu分別錄得281日及513日無失時工傷日數。瑞典的Svartliden及Fäboliden分別錄得3,012日及1,996日無失時工傷日數。

<b>30 Jun 2024 2024年 6月30日</b>	30 Jun 2023 2023年 6月30日
<b>10.7</b>	32.2

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

自註冊成立後，本集團概無於其任何業務中發生任何工作相關死亡事件。

**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工廠已處理原礦黃金品位平均為2.17克/噸(2023年6月30日：2.28克/噸)的140,523噸礦石(2023年6月30日：166,330噸)，加工回收率達到83.1%(2023年6月30日：84.8%)，生產出8,164盎司金精礦(2023年6月30日：10,295盎司)。

**Vammala Production Centre****Vammala生產中心**

<b>30 Jun 2024 2024年 6月30日</b>	30 Jun 2023 2023年 6月30日
<b>153,869</b>	178,712
<b>2.43</b>	2.37
<b>140,523</b>	166,330
<b>2.17</b>	2.28
<b>83.1%</b>	84.8%
<b>8,164</b>	10,295



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

During the period, stope production came from Kujankallio mining panels 570 and 645. Meanwhile, new zones at Kujankallio were being developed between the 85m and 145m levels along with the development of the Arpola 280 mining panel. Total ore mined from Jokisivu was 153,869 tonnes at 2.43 g/t gold; 98,730 tonnes of ore came from ore stopes (30 June 2023: 86,217 tonnes) and the remaining 55,139 tonnes of ore came from ore development (30 June 2023: 92,495 tonnes).

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

採礦量(噸)  
所採礦石的黃金品位(克/噸)

**Jokisivu Gold Mine****Jokisivu金礦**

30 Jun 2024 2024年 6月30日	30 Jun 2023 2023年 6月30日
----------------------------------	----------------------------------

153,869	178,712
2.43	2.37

During the period, mining at Jokisivu focussed on developing the Arpola decline. Development of the Arpola decline progressed 323 metres from the 242m level to the 282m 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. Should the waste rock use case become uneconomic, the Company will commence closure works and landscaping of the waste rock area in 2025.

The Group maintains valid exploration tenure at Kaapelinkulma, further details are provided later in the Advanced Projects and Exploration Review on page 63 to 79.

**營運回顧(續)****芬蘭業務(續)***Jokisivu金礦*

於期內，回採生產來自Kujankallio採礦盤區570及645。與此同時，Kujankallio的新區域正於介乎85米至145米水平開發，同時亦正開發Arpola採礦盤區280。Jokisivu的採礦總量為153,869噸，黃金品位為2.43克/噸。98,730噸礦石來自礦石回採(2023年6月30日：86,217噸)，餘下55,139噸(2023年6月30日：92,495噸)礦石來自礦石開發。

期內，Jokisivu的採礦集中於開發Arpola的斜坡深度。Arpola斜坡深度的開發推進323米，由242米水平進至282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。倘使用廢石不再符合經濟效益，本公司將於2025年展開廢岩區的封礦工作及景觀美化。

本集團維持Kaapelinkulma有效的勘探權，而進一步詳情載於下文第63至79頁的推進項目及勘探回顧。



**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 able to be continued.

*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 maintains a legally valid Exploration Licence covering 89.22 hectares, which fully encompasses the Uunimäki gold occurrence. It is envisaged the Company will commence drilling at Uunimäki in 2025. No exploration drilling was undertaken during the current period.

**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得以繼續。

*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。

本公司維持合法有效的勘探許可證，佔地達89.22公頃，全面涵蓋Uunimäki金礦。預期本公司將於2025年在Uunimäki開展鑽探。於本期間，概無開展勘探鑽探。

**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, 100% of the Vammala flotation concentrate was processed at the Svartliden Plant, which has continued to operate at below break-even to ensure the retention of staff and operational facilities in readiness for the resumption of ore processing when full-scale mining at Fäboliden is achieved. Gold production from concentrate was impacted by 3.0% decrease in flotation concentrate tonnes milled and a 16.0% lower head grade to produce 8,650 ounces of gold from concentrate (30 June 2023: 9,451 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**

<b>30 Jun 2024</b>	30 Jun 2023
<b>2024年</b>	2023年
<b>6月30日</b>	6月30日

**2,734** 2,819

**95.8%** 95.2%

**92.4** 109.7

**8,650** 9,451

*Fäboliden Gold Mine*

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

The Svartliden Plant has processed a total of 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的全部浮選精礦在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。來自精礦的黃金生產受到浮選精礦的研磨噸數減少3.0%及黃金原礦品位下降16.0%的影響，從精礦中生產出8,650盎司黃金(2023年6月30日：從精礦中生產出9,451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/噸礦石共126,238噸，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 2024 was 72 (30 June 2023: 73). Total staff costs including Directors' emoluments amounted to AU\$4.8 million (30 June 2023: AU\$4.4 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 Group 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 2023 Annual Report.

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

**營運回顧(續)****僱員**

本集團於2024年6月30日的員工及分包商總數為72人(2023年6月30日:73人)。總員工成本(包括董事酬金)4.8百萬澳元(2023年6月30日:4.4百萬澳元)。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、政府及本集團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2023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 80 to 88 for discussion on the Group's compliance with relevant laws and regulation that have a significant impact on the Group.

The Company's approach to ESG Governance and Reporting is in accordance with Appendix C2, Environmental, Social and Governance Reporting Guide of the Listing Rules.

On 12 June 2024, the Group's Finnish entity, Dragon Mining Oy ("DOY") submitted its towards sustainable mining self-evaluation and social responsibility reports to Towards Sustainable Mining ("TSM") Finland network for approval. The report will be updated and published once a year on the TSM network website at <https://kaivosvastuu.fi/kaivostoiminta/2022-dragon-mining-oy>.

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

### Operational Risks

The Group faces operational risks on an ongoing 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80至88頁的環境回顧。

本公司的環境、社會及管治及報告方法符合上市規則附錄C2《環境、社會及管治報告指引》。

於2024年6月12日，本集團的芬蘭實體 Dragon Mining Oy (「DOY」) 向可持續採礦芬蘭網絡 (「TSM」) 提交可持續採礦自我評估報告及社會責任報告以供審批。報告將於 TSM 網站 <https://kaivosvastuu.fi/kaivostoiminta/2022-dragon-mining-oy> 每年更新及刊發。

本公司的2023年環境、社會及管治報告可分別於本公司網站 [www.dragonmining.com](http://www.dragonmining.com) (分別於投資者及可持續性頁面) 及 [www.irasia.com/listco/hk/dragonmining/index.htm](http://www.irasia.com/listco/hk/dragonmining/index.htm) (於環境、社會及管治報告頁面) 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 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. The Company intends to submit a new application for an Environmental Permit to commence full-scale mining activities at Fäboliden to the Land and Environmental Court which includes additional measures to mitigate the concerns of the Land and Environmental Court. Any delays in the Company's new application for an Environmental Permit may adversely impact the Company's full year results for 2024.

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

**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。本公司擬向土地及環境法院遞交有關Fäboliden開展全面採礦的環境許可證之新申請，其中包括額外採取舒緩土地及環境法院疑慮的措施。倘本公司的環境許可證新申請有所延後，則可能會對本公司於2024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 pre-production assets. It may also be subject to ongoing obligations to comply with permit requirements, which can incur additional time and costs.

**Vammala Permit**

On 22 January 2024, the Supreme Administrative Court upheld the Vammala Environmental Permit, which amends the Vammala Plant production capacity from approximately 300,000 tonnes per annum to a maximum of 300,000 tonnes per annum.

**Fäboliden Environment Permit Application**

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

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

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

The Company further appealed the COA decision to the Swedish Supreme Court on 6 April 2023, based on the same legal grounds as the initial appeal. On 11 June 2024, the Supreme Court rejected the Company's application for leave to appeal. While this outcome was not unexpected, the Supreme Court did not provide the reasons for its decision.

**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。

**Vammala許可**

於2024年1月22日，高級行政法院維持了Vammala環境許可證，將Vammala工廠的生產能力從每年約300,000噸修訂為每年最高300,000噸。

**Fäboliden環境許可證申請**

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

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

經考慮律師的建議後，本公司認為可通過應用措施、施加限制及其他條件減緩礦石運輸的影響。本公司於2022年12月15日向土地及環境上訴法院(「上訴法院」)遞交詳細的上述令狀，但於2023年3月14日被駁回。上訴法庭並無就該決定提供任何原因。

本公司於2023年4月6日基於與最初上訴相同的法律依據就上訴法院的決定向瑞典最高法院進一步提出上訴。於2024年6月11日，最高法院駁回本公司的上訴許可申請。儘管該結果並非無法預計，最高法院並無就該決定提供任何原因。

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

## Fäboliden Environment Permit Application (Cont'd)

Notwithstanding that the EIA has already been approved and the mining concession remains valid and in place, the path to production for Fäboliden must now be via a revised application to the LEC. The revised application will be updated to include the Company's measures aimed to mitigate the LEC concerns issued in its ruling on 28 June 2022.

This revised application process is estimated to take 2 years, however significant further delay could materially and adversely affect the Company's profitability. Such delays would likely require the Company to re-evaluate the continued operation of Svartliden.

**FINANCIAL REVIEW**

The Group's operations for the period ended 30 June 2024 returned a profit before income tax of AU\$2.9 million (30 June 2023: profit before income tax AU\$0.7 million) and a profit after income tax of AU\$2.0 million (30 June 2023: profit after income tax AU\$0.02 million).

Such an improvement in net profit after tax when compared to the Corresponding Period is primarily attributable to higher average gold prices achieved over the Reporting Period and the following factors:

- (a) lower production-based depreciation and amortisation charges during the Reporting Period due to:
  - changes to the Vammala Permit limiting throughput to a maximum of 300,000 tonnes per annum; and
  - breakdown of the Vammala Plant ball mill during Q1 CY2024.
- (b) other income of AU\$1.6 million representing a net gain from cancellation of the Crusher agreement; and
- (c) recognition of the fair value gain on the Groups holding of 2,582,910 shares in Aurion Resources Limited (TSXV: AU) during the Reporting Period.

**營運回顧(續)****營運風險(續)***許可(續)*

## Fäboliden環境許可證申請(續)

儘管環境影響評估已經獲得批准，且採礦特許權仍有效及存續，Fäboliden的生產現在必須通過向土地及環境法院提出修訂申請，方可啓動。修訂申請將獲更新，以涵括本公司為緩解土地及環境法院於2022年6月28日作出的裁決中提出的關注事項的措施。

該修訂申請預期需時2年進行處理，惟重大進一步延遲可能對本公司的盈利能力造成重大不利影響。該等延遲可能會要求本公司重新評估Svartliden的持續營運。

**財務回顧**

截至2024年6月30日止期間，本集團的業務錄得除所得稅前溢利2.9百萬澳元(2023年6月30日：除所得稅前溢利0.7百萬澳元)及除所得稅後溢利2.0百萬澳元(2023年6月30日：除所得稅後溢利0.02百萬澳元)。

與相應期間相比，該等稅後純利增長乃主要由於報告期間達致更高黃金均價以及下列因素：

- (a) 於報告期間基於生產的折舊及攤銷開支減少，乃由於：
  - 修訂Vammala許可的吞吐量限制至每年最高300,000噸；及
  - 於二零二四曆年第一季度拆除Vammala工廠的球磨機。
- (b) 其他收入1.6百萬澳元，即註銷破碎機協議所得收益淨額；及
- (c) 於報告期間就本集團持有 Aurion Resources Limited (TSXV股份代號：AU) 的2,582,910股股份確認公平值收益。

## FINANCIAL REVIEW (CONT'D)

## Revenue from Customers

The Group sold 9,025 ounces of gold which represents a 22.2% decrease in gold ounces sold for the period (30 June 2023: 11,599 ounces of gold sold). The impact on revenue was partially offset by a 14.2% higher average gold price achieved for the period of US\$2,208 per ounce of gold (30 June 2023: US\$1,933 per ounce of gold). As a result, revenue from customers was lower at AU\$30.7 million for the period (30 June 2023: AU\$33.2 million).

## Cost of Sales

Cost of sales includes mining, processing, other production costs, gold inventory movements, depreciation expense and rehabilitation expense as follows:

## 財務回顧(續)

## 客戶收益

本集團出售9,025盎司黃金，相較於期內出售黃金盎司減少22.2%（2023年6月30日：出售11,599盎司黃金）。銷售減少對收益的影響獲期內達成更高黃金均價每盎司2,208美元（增加14.2%）（2023年6月30日：每盎司黃金1,933美元）部分抵消。因此，期內來自客戶的收益減少至30.7百萬澳元（2023年6月30日：33.2百萬澳元）。

## 銷售成本

銷售成本包括採礦、加工、其他生產成本、黃金存貨變動、折舊開支及復墾開支，詳情如下：

		30 Jun 2024 2024年 6月30日	30 Jun 2023 2023年 6月30日	% change 變動 百分比
Total gold sold (oz)	已售黃金總量(盎司)	9,025	11,599	(22.2%)
Total gold produced (oz)	已生產黃金總量(盎司)	8,164	10,295	(20.7%)
		30 Jun 2024 2024年 6月30日 AU\$'000 千澳元	30 Jun 2023 2023年 6月30日 AU\$'000 千澳元	% change 變動 百分比
<b>Cost of sales</b>	<b>銷售成本</b>			
(i) Mining costs	(i) 採礦成本	12,877	12,260	5.0%
(ii) Processing costs	(ii) 加工成本	9,486	8,197	15.7%
Other production costs	其他生產成本	350	723	(51.6%)
(iii) Gold inventory movements	(iii) 黃金庫存變動	916	2,781	(67.1%)
(iv) Depreciation of mine properties, plant, and equipment	(iv) 礦區物業、廠房及設備折舊	3,171	5,187	(38.9%)
<b>Total cost of sales</b>	<b>銷售成本總計</b>	<b>26,800</b>	<b>29,148</b>	<b>(8.1%)</b>

## FINANCIAL REVIEW (CONT'D)

## Cost of Sales (Cont'd)

(i) Mining costs increased by 5.0% when compared to the previous period. Despite a 13.9% decrease in ore tonnes mined. Mining costs were impacted by increased ground support and the higher cost associated with mining at depth. The Group's Finnish operations mined 153,869 ore tonnes from Jokisivu (30 June 2023: 178,712 ore tonnes) at an average cost of AU\$83.84 per ore tonne mined (30 June 2023: AU\$68.51 per ore tonne mined) representing an increase of 22.4% per ore tonne mined.

(ii) Group processing costs increased by 15.7%, which includes both Vammala and Svartliden. Vammala processing costs were AU\$5.4 million (30 June 2023: AU\$4.4 million) representing an increase of 22.7%. Vammala processed 140,523 ore tonnes (30 June 2023: 166,330 ore tonnes) representing a decrease of 15.5%. Vammala processing unit costs were AU\$38.43 per ore tonne milled (30 June 2023: AU\$26.20 per ore tonne milled), an increase of 46.7%. Svartliden processed 2,734 tonnes of concentrate at 92.4g/t from Vammala (30 June 2023: 2,819 tonnes of concentrate at 110.0g/t), a decrease in tonnes of 3.0% and 16% in grade. Svartliden processing costs increased by 10.1% to AU\$1,499.63 per tonne of concentrate for the period (30 June 2023: AU\$1,361.78 per tonne of concentrate).

(iii) 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\$0.9 million of costs being recycled from inventory to cost of sales (30 June 2023: AU\$2.8 million). 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.

(iv) Depreciation of mine properties, plant and equipment 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. Production-based depreciation and amortisation charges were lower during the period due to:

- changes to the Vammala Permit limiting throughput to a maximum of 300,000 tonnes per annum; and
- breakdown of the Vammala Plant ball mill during Q1 CY2024.

## 財務回顧(續)

## 銷售成本(續)

(i) 採礦成本與上一期間相比增加5.0%。儘管採礦噸數減少13.9%。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。本集團芬蘭業務自Jokisivu開採153,869噸礦石(2023年6月30日: 178,712噸礦石), 平均成本每噸開採礦石83.84澳元(2023年6月30日: 每噸開採礦石68.51澳元), 每噸開採礦石增加22.4%。

(ii) 本集團的加工成本增加15.7%, 包括Vammala及Svartliden的加工成本。Vammala加工成本為5.4百萬澳元(2023年6月30日: 4.4百萬澳元), 增幅為22.7%。Vammala加工了140,523噸礦石(2023年6月30日: 166,330噸礦石), 降幅為15.5%。Vammala加工單位成本為每噸碾磨礦石38.43澳元(2023年6月30日: 每噸碾磨礦石26.20澳元), 增幅為46.7%。Svartliden加工了2,734噸品位為92.4克/噸來自Vammala的精礦(2023年6月30日: 2,819噸品位為110.0克/噸精礦), 噸數降幅為3.0%, 而品位降幅為16%。Svartliden期內加工成本上升10.1%至每噸精礦1,499.63澳元(2023年6月30日: 每噸精礦1,361.78澳元)。

(iii) 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, 本集團的銷量高於其產量。黃金儲備減少導致成本0.9百萬澳元由存貨收回至銷售成本(2023年6月30日: 2.8百萬澳元)。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。

(iv) 礦區物業、廠房及設備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。於期內基於生產的折舊及攤銷開支減少, 乃由於:

- 修訂Vammala許可的吞吐量限制至每年最高300,000噸; 及
- 於二零二四曆年第一季度拆除Vammala工廠的球磨機。



**FINANCIAL REVIEW (CONT'D)****Gross Profit**

A 7.5% decrease in revenue from customers and a 8.1% decrease in cost of sales delivered a gross profit margin of 12.6% for the period (30 June 2023: gross profit margin of 12.1%).

**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 2024, the Group had net assets of AU\$69.4 million (31 December 2023: AU\$68.8 million); a working capital surplus of AU\$38.3 million (31 December 2023: surplus AU\$35.5 million); and a closing market capitalisation of AU\$52.3 million or HK\$270.4 million (31 December 2023: AU\$49.1 million or HK\$260.9 million). A market capitalisation deficiency compared to net assets is an indication of possible impairment. At the end of each period, the Group performs impairment testing which did not result in any asset impairment write downs for the period.

As at 30 June 2024, the Group had AU\$21.8 million in cash and cash equivalents (31 December 2023: AU\$22.2 million), including approximately AU\$2.9 million restricted use net proceeds from the Company's Placement of Shares completed in January 2021. During the period, the Group has funded its activities with positive cash inflows from its Finnish operations.

As at 30 June 2024, the Company's gearing ratio was 0.3% (31 December 2023: 1.9%), 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 ("Loan Facility").

On 27 June 2024, the Company extended the Loan Facility availability period from 30 June 2025 to 31 December 2025. All other terms and conditions associated with the Loan Facility remain unchanged. The Company has not made any drawdowns since balance date.

**財務回顧(續)****毛利**

期內，客戶收益減少7.5%及銷售成本減少8.1%帶來12.6%的毛利率(2023年6月30日：毛利率12.1%)。

**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2024年6月30日，本集團擁有資產淨值69.4百萬澳元(2023年12月31日：68.8百萬澳元)、營運資金盈餘38.3百萬澳元(2023年12月31日：盈餘35.5百萬澳元)及期末市值52.3百萬澳元或270.4百萬港元(2023年12月31日：49.1百萬澳元或260.9百萬港元)。市值虧絀與資產淨值之比較顯示可能減值。於各報告期末，本集團進行減值測試，並無導致期內任何資產減值撇減。

於2024年6月30日，本集團擁有21.8百萬澳元的現金及現金等價物(2023年12月31日：22.2百萬澳元)，包括來自本公司於2021年1月完成的股份配售的限制用途所得款項淨額約2.9百萬澳元。期內，本集團通過其芬蘭經營活動所得現金正流入為其活動提供資金。

於2024年6月30日，本公司的資產負債比率(按借款總額除以權益總額計算)為0.3%(2023年12月31日：1.9%)。

**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(「貸款融資」)。

於2024年6月27日，本公司將貸款融資期限由2025年6月30日延長至2025年12月31日。與貸款融資有關的所有其他條款及條件維持不變。本公司自結算日起概無任何提款。



## 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\$6.6 million at that time), 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.

To date, the Company has utilised HK\$24.6 million (approximately AU\$4.6 million) of the net proceeds to fund the environmental bond of €2.8 million in relation to the Group's Jokisivu Gold Mine in Finland. The Company can apply for progressive release of the environmental bond from the Regional State Administration Agency upon completion of the rehabilitation work. The unutilised net proceeds of HK\$15.0 million (approximately AU\$2.9 million) is expected to be utilised by 31 December 2024.

## 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(當時約6.6百萬澳元)，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(當時約每股股份0.33澳元)。

截至本日期，本公司已動用所得款項淨額24.6百萬港元(約4.6百萬澳元)以支付有關本集團的芬蘭Jokisivu金礦的環境保證金2.8百萬歐元。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。所得款項淨額未動用部分為15.0百萬港元(約2.9百萬澳元)，預計將在2024年12月31日前動用。

Purpose	目的	Proposed use of proceeds	Purpose of proceeds expressed as % of net proceeds	Actual amount utilised from	Unutilised as at 30 Jun 2024	Revised expected timeline for the unutilised amount
				22 Jan 2021 to 30 Jun 2024		
		HK\$ Million 百萬港元	%	由2021年1月22日至2024年6月30日的實際已動用金額 HK\$ Million 百萬港元	於2024年6月30日的未動用 HK\$ Million 百萬港元	未動用金額的經修訂預期時間表
Fund environmental bond obligations	支付環境保證金責任	\$39.6	100%	\$24.6	\$15.0	To be utilised by 31 December 2024 將於2024年12月31日前動用

The Company operates a number of assets in both Finland and Sweden each with its own requirement for environmental bonds. As at 30 June 2024, approximately 38% 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2024年6月30日，約38%的所得款項淨額仍可供用於支付本集團芬蘭及瑞典業務的環境保證金責任。

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

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 instead. As at 30 June 2024, the various appeal proceedings were on-going and therefore the net proceeds were not yet utilised to fund the Group's environmental bond obligations.

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 2024. Based on the above and subject to any subsequent further appeals to be made by the Company and/or third parties, it is anticipated that the net proceeds will be utilised by 31 December 2024.

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

**Financial Risks**

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.

The Group hold 2,582,910 shares in Aurion Resources Limited (TSXV.AU), a company listed on the Toronto Stock Exchange whose shares are quoted in Canadian dollars ("CAD").

**財務回顧(續)****本公司配售事項所得款項淨額用途(續)**

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2024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。

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2024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2024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。

本集團持有一間於多倫多證券交易所上市的公司Aurion Resources Limited (TSXV股份代號：AU)的2,582,910股股份，其股份乃按加拿大元計值(「加元」)。

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

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

*Liquidity*

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

*Credit*

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

Credit risk is managed on a group basis and predominantly arises from cash and cash equivalents deposited with banks and financial institutions, trade and other receivables, environmental and other bonds. The Company has policies in place to ensure that sales are made to customers with an appropriate credit history.

*Interest Rate*

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

*Costs*

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

**財務回顧(續)****財務風險(續)***商品價格*

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

*流動資金*

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

*信貸*

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

信貸風險以組合形式管理，主要產生自存放於銀行及金融機構的現金及現金等價物、貿易及其他應收款項、環境及其他保證金。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。

*利率*

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

*成本*

燃料、電力、勞工及所有其他成本可能有別於現有費率及假設。



**FINANCIAL REVIEW (CONT'D)****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 2024 and 31 December 2023.

**Contingent Liabilities**

As at 30 June 2024, the Group has not made any material changes to any of its contingent liabilities as disclosed in the Company's 2023 Annual Report.

**Company Strategy and Future Developments**

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

On 11 June 2024, the Swedish Supreme Court rejected the Group's application for leave to appeal the rejection of its application for an Environmental Permit to commence full-scale mining activities at Fäboliden. The Company intends to submit a new application to the Land and Environmental Court which includes the new mitigation measures provided to remedy the concerns of the Land and Environmental Court noted in its decision of 28 June 2022.

On 25 January 2024, the Group executed a toll treatment agreement with nearby operation, Botnia Exploration Ab ("Botnia") in Sweden. The contribution from the toll treatment of Botnia's gold bearing ore will assist the Company in reducing the cost of operating the Svartliden Plant. Toll treatment activities are expected to commence in the second half of 2024.

**財務回顧(續)****公司資產抵押**

除受租賃規限的使用權資產外，於2024年6月30日及2023年12月31日，本公司的資產概無抵押。

**或然負債**

於2024年6月30日，本集團並未對於本公司2023年年報披露的任何或然負債作出任何重大變動。

**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、開採及加工活動。本公司的目標是專注於發展在我們於芬蘭Vammala及瑞典Svartliden的加工廠合理距離內的現有及新採礦資產。本公司採用長期經營策略以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，連同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持續積極互動)，實現可觀的財務業績。

於2024年6月11日，瑞典最高法院駁回本集團就其於Fäboliden開展全面採礦活動的環境許可證申請而提出的上訴許可申請。本公司擬向土地及環境法院遞交新申請，其中包括新的舒緩措施以解決土地及環境法院於2022年6月28日作出的裁決中提出的關注事項。

於2024年1月25日，本集團與瑞典Botnia Exploration Ab(「Botnia」，鄰近運營商)訂立收費處理協定。Botnia含金礦石的收費處理將有助於本公司降低Svartliden工廠的運營成本。收費處理活動預計將於2024年下半年開始。

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

The Company has not repurchased any shares in the Company ("Shares") during the period, pursuant to the Buy-back Mandate granted by shareholders of the Company at the annual general meeting held 22 May 2023. The Buy-back Mandate has been renewed at the annual general meeting held 23 May 2024 ("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 Buyback 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.

**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.

**財務回顧(續)****公司策略及未來發展(續)**

期內，本公司並無根據本公司股東於2023年5月22日舉行的股東週年大會上授出的回購授權，回購本公司任何股份(「股份」)。回購授權已於2024年5月23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。

**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。

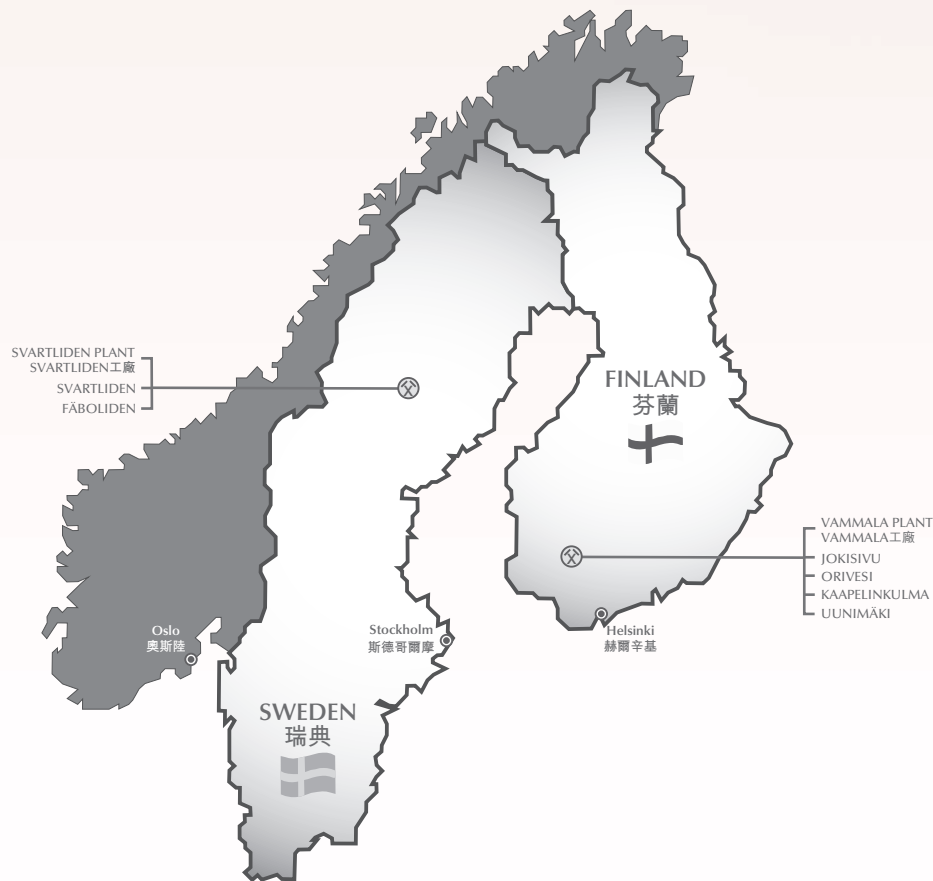


## ADVANCED PROJECTS AND EXPLORATION REVIEW

## 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，已生產超過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，以保持及提高本公司的產量而實現。



Project Location  
項目地點

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

During the period, the Company continued to advance exploration activities on the Company's key project with drilling campaigns completed at the Jokisivu Gold Mine ("Jokisivu") in southern Finland. A total of 47 diamond core drill holes were completed for an advance of 5,220.90 meters (30 June 2023: 43 diamond core holes for an advance of 5,304.20 meters).

於期內，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」)的鑽探活動。共有47個金剛石取芯鑽孔鑽探已完成，共推進5,220.90米(2023年6月30日：43個金剛石鑽孔，共推進5,304.20米)。

In addition to drilling, the Company received the final results for drilling campaigns completed at Jokisivu in late 2023.

除鑽探外，本公司收到於2023年底在Jokisivu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」)發佈之公告：

- 23 January 2024 – Final Results Received for the Kujankallio Drilling Campaign at Jokisivu.
- 8 April 2024 – Drilling returns High Grade Intercepts from the Jokisivu Gold Mine.

- 2024年1月23日 – 在Jokisivu進行的Kujankallio鑽探活動收到的最終結果。
- 2024年4月8日 – Jokisivu金礦鑽探發現高品位樣段。

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

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

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

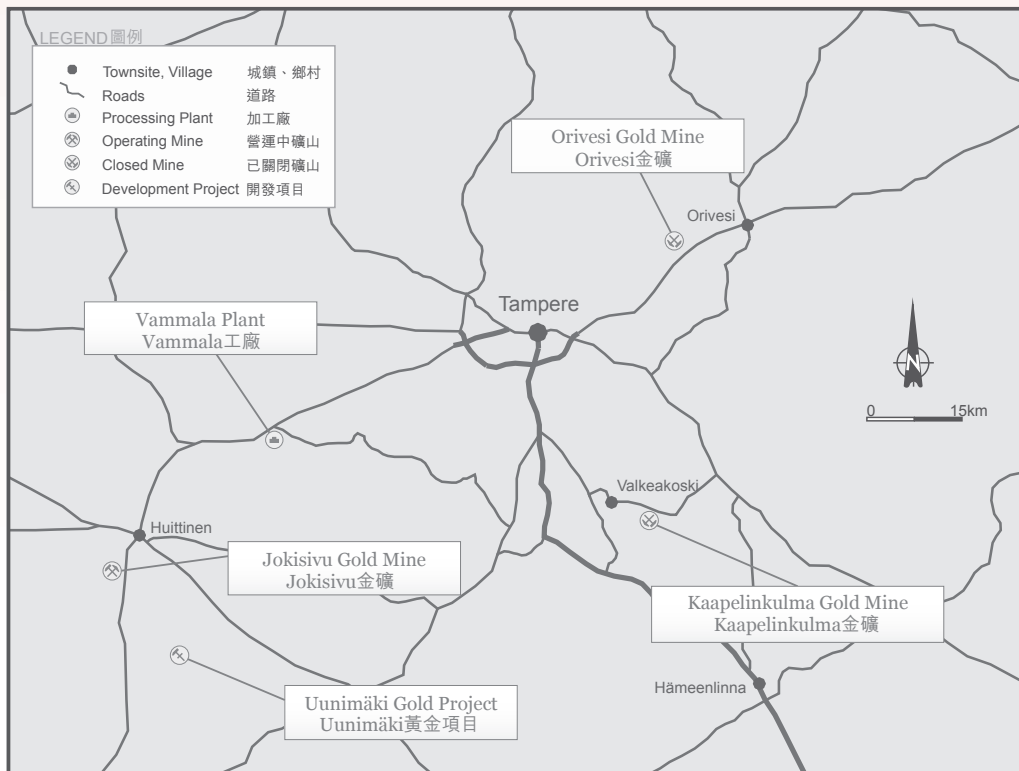
## 推進項目及勘探回顧(續)

### Exploration Finland

In southern Finland, the Company holds a series of projects that encompass a total area of 1,155.13 hectares, which 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 ("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1,155.13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(「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)****推進項目及勘探回顧(續)****Exploration Finland (Cont'd)**

At Jokisivu, 47 underground diamond core holes were drilled during the period for an advance of 5,520.90 metres (30 June 2023: 43 holes for 5,304.20 metres). Drilling was undertaken over several campaigns including:

- 6 holes, 944.40 metres of a 13-hole campaign that targeted the Arpola area between the 250m and 390m levels ("Arpola-3 2023").
- 24 holes, 2,641.00 meters in a 24-hole campaign that targeted the Arpola area between the 280m and 380m levels ("Arpola-1 2024").
- 8 holes, 809.00 metres in a 12-hole campaign that is targeting the Arpola area between the 125m and 160m levels ("Arpola-2 2024").
- 9 holes, 826.50 metres in a 15-hole campaign that is targeting the Arpola area between the 240m and 260m levels. ("Arpola-3 2024").

**勘探芬蘭(續)**

在Jokisivu，於期內共鑽47個地下金剛石取芯鑽孔，推進5,520.90米(2023年6月30日：43個鑽孔，5,304.20米)。開展了若干鑽探活動，包括：

- 6個鑽孔，944.40米的13個鑽孔活動，目標為Arpola地區250米至390米水平(「Arpola-3 2023」)。
- 24個鑽孔，2,641.00米的24個鑽孔活動，目標為Arpola地區280米至380米水平(「Arpola-1 2024」)。
- 8個鑽孔，809.00米的12個鑽孔活動，目標為Arpola地區125米至160米水平(「Arpola-2 2024」)。
- 9個鑽孔，826.50米的15個鑽孔活動，目標為Arpola地區240米至260米水平(「Arpola-3 2024」)。



**ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)****推進項目及勘探回顧(續)****Exploration Finland (Cont'd)****勘探芬蘭(續)**

– *Arpola-3 2023*

– *Arpola-3 2023*

Final assays were received for all holes from the Arpola-3 2023 underground diamond core campaign that was drilled from the 205m level targeting the Arpola lode system between the 250m and 390m levels.

已收到來自Arpola-3 2023地下金剛石活動所有鑽孔的最終含量，其自205米水平開始鑽探，該活動乃針對250米與390米水平之間的Arpola礦脈體系。

Assays returned several significant intercepts at a cut-off level of 1.00 g/t gold including:

驗證已取得若干1.00克／噸黃金邊界品位的重要樣段，包括：

- 1.50 metres @ 83.40 g/t gold from 38.00 metres in drill hole HU/JS-1300.
  - 0.70 metres @ 14.80 g/t gold from 46.80 metres in drill hole HU/JS-1300.
  - 1.30 metres @ 7.53 g/t gold from 9.00 metres in drill hole HU/JS-1302.
  - 1.50 metres @ 6.83 g/t gold from 81.00 metres in drill hole HU/JS-1302.
  - 1.85 metres @ 4.34 g/t gold from 4.40 metres in drill hole HU/JS-1303.
  - 5.60 metres @ 2.01 g/t gold from 113.00 metres in drill hole HU/JS-1303.
  - 5.95 metres @ 2.02 g/t gold from 120.20 metres in drill hole HU/JS-1303.
  - 8.90 metres @ 1.81 g/t gold from 106.80 metres in drill hole HU/JS-1304.
  - 3.10 metres @ 3.10 g/t gold from 126.00 metres in drill hole HU/JS-1305.
  - 7.20 metres @ 4.89 g/t gold from 108.50 metres in drill hole HU/JS-1306.
  - 0.90 metres @ 13.90 g/t gold from 94.60 metres in drill hole HU/JS-1307.
  - 3.45 metres @ 5.47 g/t gold from 105.60 metres in drill hole HU/JS-1311.
  - 3.00 metres @ 2.65 g/t gold from 138.00 metres in drill hole HU/JS-1312.
  - 3.20 metres @ 8.15 g/t gold from 147.80 metres in drill hole HU/JS-1312.
- 於HU/JS-1300鑽孔的38.00米處量得1.50米長83.40克／噸黃金。
  - 於HU/JS-1300鑽孔的46.80米處量得0.70米長14.80克／噸黃金。
  - 於HU/JS-1302鑽孔的9.00米處量得1.30米長7.53克／噸黃金。
  - 於HU/JS-1302鑽孔的81.00米處量得1.50米長6.83克／噸黃金。
  - 於HU/JS-1303鑽孔的4.40米處量得1.85米長4.34克／噸黃金。
  - 於HU/JS-1303鑽孔的113.00米處量得5.60米長2.01克／噸黃金。
  - 於HU/JS-1303鑽孔的120.20米處量得5.95米長2.02克／噸黃金。
  - 於HU/JS-1304鑽孔的106.80米處量得8.90米長1.81克／噸黃金。
  - 於HU/JS-1305鑽孔的126.00米處量得3.10米長3.10克／噸黃金。
  - 於HU/JS-1306鑽孔的108.50米處量得7.20米長4.89克／噸黃金。
  - 於HU/JS-1307鑽孔的94.60米處量得0.90米長13.90克／噸黃金。
  - 於HU/JS-1311鑽孔的105.60米處量得3.45米長5.47克／噸黃金。
  - 於HU/JS-1312鑽孔的138.00米處量得3.00米長2.65克／噸黃金。
  - 於HU/JS-1312鑽孔的147.80米處量得3.20米長8.15克／噸黃金。

The results received are considered encouraging and align well with expectations, identifying and better defining the extent and geometry of the extensions to known mineralised zones in the Arpola area. The results also provide additional information to support future mine planning and development.

收到的結果均屬優質並與預期相符，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。同時，該結果為支持未來礦場規劃和開發提供了更多的資料。

**ADVANCED PROJECTS AND EXPLORATION REVIEW (CONT'D)****推進項目及勘探回顧(續)****Exploration Finland (Cont'd)***– Arpola-1 2024*

Results were received for the initial 7 holes during the period from the Arpola-1 2024 underground diamond core campaign that was drilled from the 230m and 235m levels targeting the Arpola lode system between the 220m and 380m levels.

**勘探芬蘭(續)***– Arpola-1 2024*

已收到期內來自Arpola-1 2024地下金剛石活動的最初7個鑽孔的結果，其自230米及235米水平開始鑽探，該活動乃針對220米與380米水平之間的Arpola礦脈體系。

Assays have yielded a series of significant intercepts at a cut-off level of 1.00 g/t gold including:

- 0.65 metres @ 11.40 g/t gold from 62.10 metres in drill hole HU/JS-1317.
- 1.00 metres @ 14.90 g/t gold from 78.50 metres in drill hole HU/JS-1319.
- 3.00 metres @ 13.29 g/t gold from 55.00 metres in drill hole HU/JS-1324.
- 1.50 metres @ 22.20 g/t gold from 66.00 metres in drill hole HU/JS-1324.

驗證已取得一系列1.00克／噸黃金邊界品位的重要樣段，包括：

- 於HU/JS-1317鑽孔的62.10米處量得0.65米長11.40克／噸黃金。
- 於HU/JS-1319鑽孔的78.50米處量得1.00米長14.90克／噸黃金。
- 於HU/JS-1324鑽孔的55.00米處量得3.00米長13.29克／噸黃金。
- 於HU/JS-1324鑽孔的66.00米處量得1.50米長22.20克／噸黃金。

Assay results are pending for the final 17 holes and will be released to the Stock Exchange once available.

最終17個鑽孔的含量結果仍待獲取，並將第一時間於聯交所公佈。

The results received to date align well with expectations, better defining the extent and geometry of the extensions to known mineralised zones in the Arpola area.

截至本日期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。

*– Arpola-2 2024*

Drilling will continue on the final 4 holes of the 12-hole Arpola-2 2024 campaign during the second half of 2024. Final assay results will be released to the Stock Exchange once available.

*– Arpola-2 2024*

於2024年下半年將繼續對12孔Arpola-2 2024活動的最終4個鑽孔進行鑽探。最終含量結果一經獲取將於聯交所公佈。

*– Arpola-3 2024*

Drilling will continue on the final 6 holes of the 15-hole Arpola-3 2024 campaign during the second half of 2024. Final assay results will be released to the Stock Exchange once available.

*– Arpola-3 2024*

於2024年下半年將繼續對15孔Arpola-3 2024活動的最終6個鑽孔進行鑽探。最終含量結果一經獲取將於聯交所公佈。

Final assay results were also received during the period for the final 13 holes from a 23-hole underground diamond core drilling program that was drilled during 2023 targeting the Kujankallio Main Zone and Kujankallio Hinge Zone between the 660m and 680m levels.

已收到於期內來自23孔地下金剛石鑽探項目的最終13個鑽孔的結果，其於2023年開始鑽探，該項目乃針對660米與680米水平之間的Kujankallio礦床主區及Kujankallio轉折端。

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

Results from the final series of holes returned several significant intercepts greater than 1.0 g/t gold including:

- 1.00 metre @ 11.56 g/t gold from 74.50 metres in HU/JS-1276.
- 1.00 metre @ 10.65 g/t gold from 7.00 metres in HU/JS-1279.
- 2.20 metres @ 5.02 g/t gold from 92.00 metres in HU/JS-1281.
- 2.50 metres @ 17.28 g/t gold from 124.70 metres in HU/JS-1297.
- 1.90 metres @ 8.00 g/t gold from 132.60 metres in HU/JS-1297.
- 4.50 metres @ 2.68 g/t gold from 78.50 metres in HU/JS-1298.
- 3.90 metres @ 3.80 g/t gold from 152.50 metres in HU/JS-1298.
- 7.10 metres @ 3.75 g/t gold from 177.30 metres in HU/JS-1299.

These intercepts supported the previously released significant intercepts from the initial ten holes of the Kujankallio campaign:

- 4.25 metres @ 13.47 g/t gold from 104.15 metres in HU/JS-1265.
- 1.60 metres @ 26.91 g/t gold from 109.75 metres in HU/JS-1269.
- 3.70 metres @ 3.03 g/t gold from 20.00 metres in HU/JS-1270.
- 6.00 metres @ 8.86 g/t gold from 86.50 metres in HU/JS-1270.
- 1.00 metre @ 17.00 g/t gold from 53.00 metres in HU/JS-1271.
- 3.25 metres @ 4.25 g/t gold from 77.55 metres in HU/JS-1271.

**勘探芬蘭(續)**

最後一系列鑽孔的結果發現若干大於1.0克／噸黃金的重要樣段，包括：

- 於HU/JS-1276的74.50米處量得1.00米長11.56克／噸黃金。
- 於HU/JS-1279的7.00米處量得1.00米長10.65克／噸黃金。
- 於HU/JS-1281的92.00米處量得2.20米長5.02克／噸黃金。
- 於HU/JS-1297的124.70米處量得2.50米長17.28克／噸黃金。
- 於HU/JS-1297的132.60米處量得1.90米長8.00克／噸黃金。
- 於HU/JS-1298的78.50米處量得4.50米長2.68克／噸黃金。
- 於HU/JS-1298的152.50米處量得3.90米長3.80克／噸黃金。
- 於HU/JS-1299的177.30米處量得7.10米長3.75克／噸黃金。

該等樣段支持之前公佈的Kujankallio活動最初十個鑽孔的重要樣段：

- 於HU/JS-1265的104.15米處量得4.25米長13.47克／噸黃金。
- 於HU/JS-1269的109.75米處量得1.60米長26.91克／噸黃金。
- 於HU/JS-1270的20.00米處量得3.70米長3.03克／噸黃金。
- 於HU/JS-1270的86.50米處量得6.00米長8.86克／噸黃金。
- 於HU/JS-1271的53.00米處量得1.00米長17.00克／噸黃金。
- 於HU/JS-1271的77.55米處量得3.25米長4.25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)***Kaapelinkulma Gold Mine*

No exploration activities were undertaken at Kaapelinkulma during the period.

**勘探芬蘭(續)***Kaapelinkulma金礦*

於期內，並未於kaapelinkulma展開任何勘探活動。

*Orivesi Gold Mine*

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

*Orivesi金礦*

於期內，並未對Orivesi的礦區展開勘探活動。

*Uunimäki Gold Project*

The Company has an Exploration Licence covering 89.22 hectares encompassing the Uunimäki gold occurrence in southern Finland.

*Uunimäki黃金項目*

本公司擁有勘探許可證，佔地達89.22公頃，涵蓋芬蘭南部的Uunimäki金礦。

Uunimäki represents an advanced gold opportunity that has previously been subjected to diamond core drilling (36 holes, 3,424 metres) and other exploratory activities including ground geophysical surveys and geochemical till surveys by the Geological Survey of Finland. The Company will look to determine if the identified zones of higher-grade gold mineralisation within the Uunimäki mineralised system occur at levels that could be economically mined, transported, and processed at its Vammala Plant. It is envisaged the Company will commence drilling at Uunimäki in 2025.

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，包括芬蘭地質調查局進行的地面地球物理測量及土壤地球化學調查。本公司將釐定在Uunimäki礦化系統中已識別的高品位黃金礦化區域是否達到可在Vammala工廠進行經濟採礦、運輸及加工的水平。預期本公司將於2025年在Uunimäki展開鑽探工作。



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

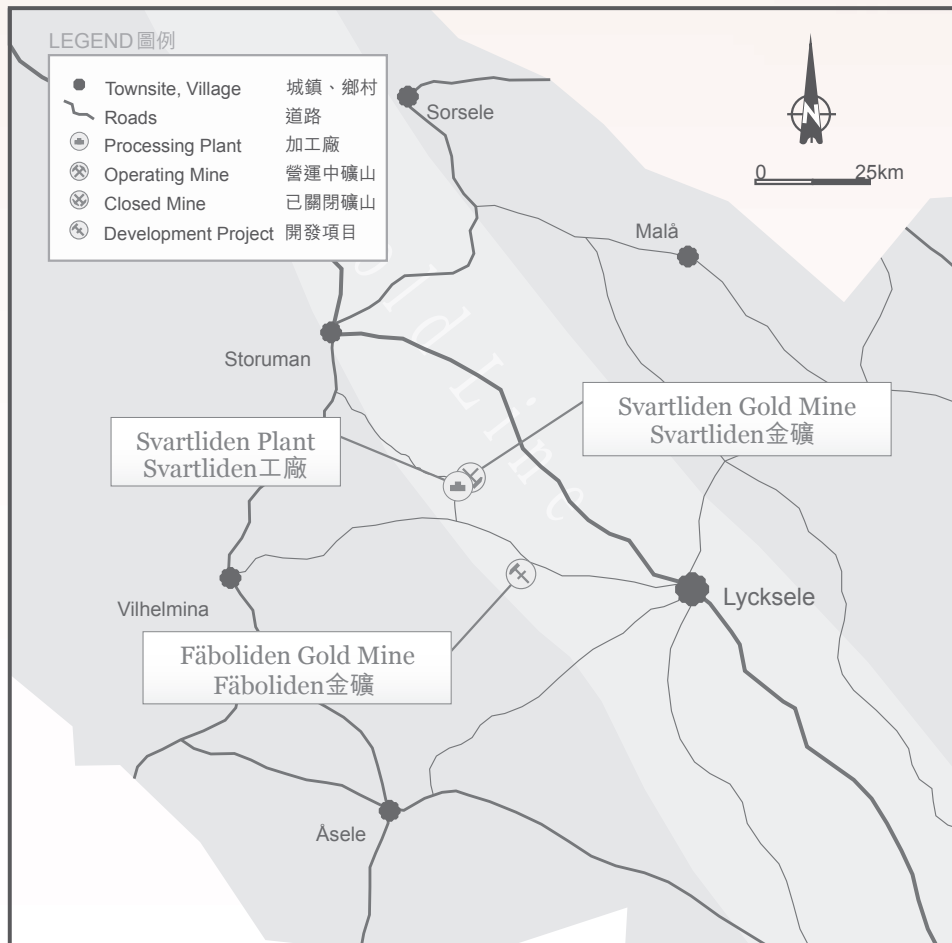
**推進項目及勘探回顧(續)**

**Exploration Sweden**

In northern Sweden, the Company holds 2,818.46 hectares of tenure, which 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2,818.46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」)。



**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 2023 and inclusive of Ore Reserves returned a total for the Group of 14,000 kt grading 3.2 g/t gold for 1,400 k'ozs 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 grade and a 2.0% decrease in ounces when compared to the total Mineral Resource for the Group as of 31 December 2022.

截至2023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2022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及品位計減少1.0%，以盎司計則減少2.0%。

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 k'ozs from the Jokisivu Gold Mine and Fäboliden Gold Mine. This represents a 1.0% increase in tonnes, 1.0% decrease in grade and no change in ounces, when compared to the total Group Ore Reserve as of 31 December 2022.

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2022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增加1.0%，以品位計減少1.0%，而以盎司計則無變動。

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

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2024年3月18日向聯交所披露—*礦產資源量及礦石儲量估計年度更新*。

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)

Table 1 – Mineral Resource estimates for the Vammala Production Centre in southern Finland and the Svartliden Production Centre in northern Sweden as of 31 December 2023. Mineral Resources are reported inclusive of Ore Reserves.

表1 – 芬蘭南部Vammala生產中心及瑞典北部Svartliden生產中心於2023年12月31日的礦產資源量估算。所報告的礦產資源量包括礦石儲量。

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 (kozs) 盎司	Tonnes (kt) 噸	Gold (g/t) 黃金	Ounces (kozs) 盎司	Tonnes (kt) 噸	Gold (g/t) 黃金	Ounces (kozs) 盎司	Tonnes (kt) 噸	Gold (g/t) 黃金	Ounces (kozs) 盎司
Group Total – 31 December 2023	本集團總計 – 2023年 12月31日	860	3.7	100	6,800	3.0	650	6,400	3.3	670	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 2023 and 31 December 2022 estimates are calculated using unrounded estimates.

2023年12月31日與2022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\$2,172 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\$1,810 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2,172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1,810美元，乃根據預估平均共識金價的約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)

Table 1 – Mineral Resource estimates for the Vammala Production Centre in southern Finland and the Svartliden Production Centre in northern Sweden as of 31 December 2023. Mineral Resources are reported inclusive of Ore Reserves. (Cont'd)

### 資源及儲量(續)

表1 – 芬蘭南部Vammala生產中心及瑞典北部Svartliden生產中心於2023年12月31日的礦產資源量估算。所報告的礦產資源量包括礦石儲量。(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 (kzs) 盎司 (千盎司)	Tonnes (kt) 噸 (千噸)	Gold (g/t) 黃金 (克/噸)	Ounces (kzs) 盎司 (千盎司)	Tonnes (kt) 噸 (千噸)	Gold (g/t) 黃金 (克/噸)	Ounces (kzs) 盎司 (千盎司)
Group Total – 31 December 2023	本集團總計 – 2023年 12月31日	470	2.6	39	3,700	2.7	330	4,200	2.7	370

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

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 2023 and 31 December 2022 estimates are calculated using unrounded estimates.

2023年12月31日與2022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 1.4 g/t gold and in-situ ore development cut-off grade of 0.8 g/t gold is based on a medium-term consensus forecast gold price of US\$1,810 per troy ounce gold, a EUR:USD exchange rate of 1.10, process recovery of 85%, mining factors and costs.

Jokisivu金礦的礦石儲量報告根據經濟採礦現場礦石邊界品位1.4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1,810美元、歐元兌美元匯率1.10、加工回收率85%、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****合資格人士聲明**

The information in this report that relates to Exploration Results was previously released to the Stock Exchange on 23 January 2024 – *Final Results Received for the Kujankallio Drilling Campaign at Jokisivu* and 8 April 2024 – *Drilling returns High Grade Intercepts from the Jokisivu Gold Mine*. These documents can be found at [www.hkex.com.hk](http://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 23 January 2024 and 8 April 2024 releases.

本報告內與勘探結果有關的資料，先前已於2024年1月23日名為「在Jokisivu進行的Kujankallio鑽探活動收到的最終結果」及2024年4月8日的「Jokisivu金礦鑽探發現高品位樣段」於聯交所發佈。該等文件可於[www.hkex.com.hk](http://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2024年1月23日及2024年4月8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 23 January 2024 and 8 April 2024, and the assumptions and technical parameters underpinning the results in the 23 January 2024 and 8 April 2024 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2024年1月23日及2024年4月8日的勘探結果產生重大影響，且2024年1月23日及2024年4月8日發佈結果內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)****合資格人士聲明(續)**

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

本報告內有關Jokisivu金礦於日期為2023年12月31日的礦產資源量估算的資料，先前已於2024年3月18日名為「礦產資源量及礦石儲備估算的年度更新」於聯交所發佈。該等文件可於[www.hkex.com.hk](http://www.hkex.com.hk)查閱(股份代號：1712)。該等資料乃基於由MoJoe Mining Pty Ltd聯繫人及澳洲地質學家協會會員Shaun Searle先生編製的資料。Searle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。Searle先生已出具書面同意書同意按原格式及內容在本報告內載入以其資料為基準之事項。

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

本報告內有關Kaapelinkulma金礦及Fäboliden金礦於2021年12月31日的礦產資源量估算的資料，先前已於2022年3月23日在聯交所發佈－龍資源礦產資源量及礦石儲量更新。該文件登載於[www.hkex.com.hk](http://www.hkex.com.hk)(股份代號：1712)，並根據由MoJoe Mining Pty Ltd合夥人兼澳洲地質學家協會會員Shaun Searle先生所編製資料擬備。Searle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。Searle先生先前已就2022年3月23日的發佈文件出具書面同意書。

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

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

本報告內有關Orivesi金礦於2019年12月31日的Orivesi金礦礦產資源量估算的資料先前已於2020年3月27日在聯交所發佈－*龍資源北歐項目資源量及儲量更新*。該文件登載於[www.hkex.com.hk](http://www.hkex.com.hk)(股份代號：1712)。當中公允呈列由於2020年報告時為RPM Advisory Services Pty Ltd全職僱員及澳洲地質學家協會註冊會員David Allmark先生編製或監製的資料及證明文件。Allmark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年版及JORC規範2012年版所界定的合資格人士。Allmark先生先前已就2020年3月27日的發佈文件出具書面同意書。

The information in this report that relates to Mineral Resource estimates dated 31 December 2016 for the Svartliden Gold Mine were previously released to the ASX on the 28 February 2017 – *Mineral Resources Updated for Dragon Mining's Nordic Projects*. This document can be found at <https://www.asx.com.au/asx/v2/statistics/announcements.do> (Code: DRA). It fairly represents information and supporting documentation that was compiled or supervised by Mr. Jeremy Clark who was a full-time employee of RPM Global Asia Limited and a Registered Member of the Australasian Institute of Mining and Metallurgy at the time of the report in 2017. Mr. Jeremy Clark has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves. Written consent was previously provided by Mr. Jeremy Clark for the 28 February 2017 release.

本報告內有關Svartliden金礦於2016年12月31日的礦產資源量估算的資料先前已於2017年2月28日在澳交所發佈－*龍資源北歐項目礦產資源量更新*。該文件登載於<https://www.asx.com.au/asx/v2/statistics/announcements.do>(代號：DRA)。當中公允呈列由RPM Global Asia Limited全職僱員及澳洲採礦及冶金協會註冊會員Jeremy Clark先生於2017年報告期間編製或監製的資料及證明文件。Jeremy Clark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。Jeremy Clark先生先前已就2017年2月28日的發佈文件出具書面同意書。

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

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates as reported on the 18 March 2024, 23 March 2022, 27 March 2020 and 28 February 2017 and the assumptions and technical parameters underpinning the results in the 18 March 2024, 23 March 2022, 27 March 2020 and 28 February 2017 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2024年3月18日、2022年3月23日、2020年3月27日及2017年2月28日報告的礦產資源量估算產生重大影響，且2024年3月18日、2022年3月23日、2020年3月27日及2017年2月28日發佈文件內相關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。

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 18 March 2024, 23 March 2022, 27 March 2020 and 28 February 2017 releases.

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，本報告內所呈列的於2024年3月18日、2022年3月23日、2020年3月27日及2017年2月28日的礦產資源量估算的格式及內容並無重大修改並與上述日期的發佈文件一致。

The information in this report that relates to Ore Reserves for the Jokisivu Gold Mine was previously released to the Stock Exchange 18 March 2024 – *Annual Update of Mineral Resource and Ore Reserve Estimates*. This document can be found at [www.hkex.com.hk](http://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. Mr. McDiarmid has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Written consent was previously provided by Mr. McDiarmid for the 18 March 2024 release.

本報告內有關Jokisivu金礦的礦石儲備的資料，先前已於2024年3月18日名為「礦產資源量及礦石儲備估算的年度更新」於聯交所發佈。該文件可於[www.hkex.com.hk](http://www.hkex.com.hk)查閱(股份代號：1712)。該資料是由MoJoe Mining Pty Ltd的全職僱員及澳洲採礦及冶金協會的特許專業會員Joe McDiarmid先生編製。McDiarmid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。McDiarmid先生先前已就2024年3月18日的發佈文件出具書面同意書。



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

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

本報告內有關Fäboliden金礦的礦石儲量的資料乃基於由澳洲採礦及冶金協會特許專業會員及MoJoe Mining Pty Ltd全職僱員Joe McDiarmid先生編製及審閱的資料。其先前已於2022年3月23日在聯交所發佈－*龍資源礦產資源量及礦石儲量更新*。該文件登載於[www.hkex.com.hk](http://www.hkex.com.hk) (股份代號：1712)。McDiarmid先生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。McDiarmid先生先前已就2022年3月23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 Ore Reserves as reported on the 18 March 2024 and 23 March 2022, and the assumptions and technical parameters underpinning the results in the 18 March 2024 and 23 March 2022 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2024年3月18日及2022年3月23日報告的礦石儲量產生重大影響，且2024年3月18日及2022年3月23日發佈文件內相關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。

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 18 March 2024 and 23 March 2022 releases.

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2024年3月18日及2022年3月23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 as 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 approximately 300,000 tonnes per annum of ore at Vammala. The permit contained new crushing conditions, which the Company appealed to the Vaasa Administrative Court ("VAC") and then the Supreme Administrative Court ("SAC").

On 22 January 2024, the SAC upheld the Vammala Environmental Permit decision that amended the Vammala Plant production capacity from approximately 300,000 tonnes per annum to a maximum of 300,000 tonnes per annum. In addition, the SAC requested additional monitoring and an Environmental Impact Assessment ("EIA"), an updated closure and aftercare plan and an evaluation of whether the operations caused damage to some private individuals, which are to be submitted to AVI by the end of CY2024. On 5 April 2024, the additional water monitoring plan was approved by the Pirkanmaa Centre for Economic Development, Transport, and the Environment ("PIR ELY"). Following the approval, three (3) new ground water monitoring pipes were installed at Vammala during June 2024. Sampling to determine whether the operations caused damage to some private individuals was carried out by KVVY Tutkimus Oy ("KVVY") during April and May 2024.

The hearing to approve an updated plan for the tailings surface structures and financial guarantee for the extractive waste handling was held by AVI between 22 February to 2 April 2024. AVI requested a rejoinder related to the statements given during the hearing period to which the Company responded on 16 May 2024. 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加工約300,000噸／年的礦石。許可證載有新的破碎條件，本公司已向Vaasa行政法院(「Vaasa行政法院」)及其後向最高行政法院(「最高行政法院」)提出上訴。

於2024年1月22日，最高行政法院維持Vammala環境許可證的裁決，修訂Vammala工廠產能自每年約300,000噸至每年最多300,000噸。此外，最高行政法院要求額外監察及環境影響評估(「環境影響評估」)(即最新的封礦和善後計劃，以及評估營運是否對若干個人造成損害)於2024歷年底前提交予AVI。於2024年4月5日，額外水監察計劃已獲Pirkanmaa經濟發展、交通和環境中心(「PIR ELY」)批准。獲批後，於2024年6月已在Vammala安裝三(3)條新地下水監察水管。於2024年4月及5月，KVVY Tutkimus Oy(「KVVY」)進行抽樣調查以釐定營運是否對若干個人造成損害。

AVI於2024年2月22日至4月2日期間舉行聽證會，以批准對尾礦表面結構及採掘廢物處理的財務擔保的更新計劃。AVI要求回應聽證期間作出的陳述，而本公司已於2024年5月16日作出回應。本公司要求AVI作出最終決定後，給予本公司六個月的許可以存置保證金。

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

The dust control work in the tailings area has been carried out with a liming and sprinkler water system as necessary. According to the latest summary report received on 18 January 2024 from the dust monitoring company Promethor Oy, the dust amounts have been below the guideline limit values at all measurement points. Dust monitoring summary reports were sent to supervising authority PIR ELY. The Company has three (3) continuous dust monitoring units, one in the corner of the tailings area and two in the yard areas of the nearby neighbors.

Noise measurements of the Vammala mobile crushing unit were carried out during 20 February 2024. Envineer Oy carried out the work and the measurements were taken in the areas nearest the neighbours. The final report was received on 25 March 2024 and sent to PIR ELY. According to the report, the measured noise levels at all measurement points were below the daytime average guideline value of 55 decibels.

The Kovero-oja ditch clearing work was completed during March 2024 and about 400 metres of ditch was cleared. The Kovero-oja ditch is a discharge water ditch. Water flow in the ditch improved significantly following the clearing work.

The periodic inspection by PIR ELY was held at Vammala on 30 May 2024. The inspection went well and only 2 minor corrections are needed.

The annual water monitoring report for 2023 was completed by KVVY on 23 February 2024 and submitted to the relevant authority. Based on monitoring results, the water quality at the Kovero-oja ditch and Horvelo load points met the requirements of the Environmental Permit. Although there is variation in the load level between years, the load in the Kovero-oja ditch has decreased since 2013. However, the effect of the waters of the Vammala Mill area on the water quality of the Kovero-oja ditch can still be clearly seen from the water's high electrolyte concentration and high nickel and sulfate concentrations. Based on the monitoring results, the effect of discharge waters from the Vammala Plant to the water quality of the nearby lake Rautavesi is minor. During June 2024, plans for the tailings dam area raising at Vammala were received from the dam designer and sent to relevant authorities.

**環境回顧(續)****芬蘭(續)***Vammala生產中心(續)*

尾礦區域的粉塵控制工作於必要時通過石灰及灑水系統進行。根據2024年1月18日自粉塵監測公司Promethor Oy接獲的最新概述報告，所有監測點錄得的粉塵量均低於指引的限制值。粉塵監測概述報告已送交監管部門PIR ELY。本公司擁有三(3)個持續粉塵監測裝置，其中一個安置於尾礦區域的轉角處，而另外兩個則安置於附近社區的後院區域。

於2024年2月20日對Vammala的移動碾碎單位進行噪音測量。Envineer Oy負責本次工作，並於該區域內最近的社區進行測量。本公司已於2024年3月25日接獲最終報告，並送交PIR ELY。根據該報告，所有測量點測得的噪音水平均低於日間平均指引值55分貝。

於2024年3月已完成Kovero-oja溝渠清理工作，合共清理400米長的溝渠。Kovero-oja溝渠為排水溝。完成清理工作後，溝渠內的水流得到大幅改善。

PIR ELY於2024年5月30日對Vammala進行定期檢查。檢查過程總體順利，惟礦場需作出兩處細微改善。

2023年年度水監察報告由KVVY於2024年2月23日完成，並已向有關當局送交。基於監察結果，Kovero-oja溝渠及Horvelo出水點的水質符合環境許可證的要求。儘管不同年份間的水量有所變動，Kovero-oja溝渠的水量自2013年起減少。然而，從水的高電解質濃度、高鎳和高硫酸鹽濃度，仍清楚表明Vammala碾礦區域的水對Kovero-oja溝渠水質的影響。基於監察結果，Vammala工廠排出的水對鄰近Rautavesi湖的水質影響甚微。於2024年6月，已接獲大壩設計者有關Vammala尾礦壩區的加高計劃，並已送交予相關部門。



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

The Company has previously advised that its closure plan for the Orivesi mine, completed by Envineer, had been submitted to AVI for approval. On 6 June 2024, Envineer finalised the Natura assessment, which was also sent to AVI. The Natura assessment supplements the Orivesi closure plan. The Natura assessment has determined that the closure of the mine will not endanger the conservation goals of the Natura area, but because of the long-time span of the closure measures there are uncertainties. The Natura assessment includes some suggestions on how to mitigate the uncertainties and avoid potential harm to Lake Ala-Jalkajärvi.

The annual water monitoring report from the year 2023 was completed by KVVY on 12 February 2024. The report was sent to the authorities. 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 in lake Peräjärvi, 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. Many metal concentrations are still significantly high in relation to environmental quality standards and ecological reference values and have a significant impact on the ecology of the lake. Preventing the release of metals from and to bottom sediments remains very important and the pH of the lake cannot be allowed to fall below 6 without risk.

No indications on the effects of mining water have been observed in recent years in Paarlahti, which is the most distant monitoring point. There has been no discharge of water from the mine site since mid-2019.

**環境回顧(續)****芬蘭(續)**  
*Orivesi金礦*

本公司先前已告知，由Envineer完成的Orivesi礦區的封礦計劃已提交予AVI審批。於2024年6月6日，Envineer完成Natura評估，該評估亦獲送交AVI。Natura評估進一步補充Orivesi礦區的封礦計劃。Natura評估釐定關閉礦場並不會威脅Natura區域的保育計劃，但由於封礦的時間跨度較長，因而存在不確定性。Natura評估包括就如何減緩該等不確定性及避免對Ala-Jalkajärvi湖的潛在危害作出的建議。

KVVY已於2024年2月12日完成2023年度水質監測報告。該報告已呈交當局。礦場停止排水的成果見諸於Peräjärvi湖面水質的導電性及硫酸鹽濃度下降，而較過往年度相比，湖中水位的導電性及硫酸鹽濃度亦錄得同等下降。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鄰近的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。與環境質量標準及生態參照值有關的眾多金屬濃度仍相當高，並對湖泊的生態造成重大影響。防止湖底沉澱物釋放金屬元素及向其釋放金屬元素仍屬十分重要，而湖水的pH值不得低於6，否則產生風險。

最遠的監測點Paarlahti近年並無觀察到受到礦場排水影響的跡象。自2019年年中起並無自礦場排放任何污水。



**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 that 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. In response to this, and following discussion with AVI, the Company together with Envineer and KVVY, commenced work to update the Environmental Permit application to 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.

On 14 February 2024, the draft versions of the Environmental Permit application and other related documents were shared with AVI and the ELY Centre of South-West Finland ("VAR ELY") prior to a joint meeting. VAR ELY has also requested an Environmental Impact Assessment ("EIA"). VAR ELY has confirmed that there is no need for an EIA to be completed during the update process of Jokisivu Environmental Permit application.

**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。該環境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5.6百萬澳元)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岩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。就回應上述事項及與AVI討論後，本公司連同Envineer及KVVY開始修訂環境許可證申請，以涵蓋有關廢棄物管理計劃、廢石、水平衡及水體影響評估、噪音、粉塵問題以及風險評估及封礦工作的進展、審閱及調研。

於2024年2月14日，環境許可證申請的草案版本及其他有關文件在聯合會議前分享予AVI及芬蘭西南部ELY中心(「VAR ELY」)。VAR ELY亦要求進行環境影響評估(「環境影響評估」)。VAR ELY已確認，在修訂Jokisivu環境許可證申請期間無須完成環境影響評估。

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

The annual water monitoring report from the year 2023 was completed by KVVY on 13 February 2024. The report was sent to the authorities. Based on the monitoring results, the sulphate and nitrogen load to the Paukkionoja ditch and further to the Loimijoki river turned upwards again during 2023. This was partly due to rainfall for the year 2023 was clearly higher than in the previous year. The total volume discharged in 2023 was 251,458 m<sup>3</sup> (2022: 169,314 m<sup>3</sup>), which is the highest annual flow measured since 2013 when the measuring well was installed. The metal load also increased in the year 2023 compared to 2022. Diffuse load determines the water quality of the Paukkionoja ditch at the time of high flows and the nutrient level of the water in Paukkionoja ditch is sometimes raised significantly above 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 sulfate, chloride and nitrogen concentrations of the water rise significantly below the mine. Clearly elevated concentrations of nickel and cadmium have been recorded in the Paukkionoja ditch at a point downstream of the mine in late summer between 2017 and 2023. There were also occasional increases in cobalt, zinc, uranium and copper concentrations in the downstream of the mine compared to upstream. However, 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.

On 17 April 2024, PIR ELY and VAR ELY approved the use of approximately 16,000 tonnes of waste rock in the Vammala B-tailings area decantation well structure and as an erosion protection material for the outside and inside of the B pond area.

Since October 2023, the Company installed four (4) vibration meters on the privately owned properties of neighbours in close proximity to the mine. The latest summary report of the vibration measurement was received on 9 April 2024 from the vibration monitoring company. According to the report, the vibrations from the period January-March 2024 are clearly below the guideline values and vibration levels do not pose a risk to structures/buildings. A copy of the report was provided to the property owners.

VAR ELY approved the crushing of up to 100,000 tonnes of ore and waste rock at the Jokisivu mine during CY 2024. The current plan is to crush ore at Jokisivu from July to September 2024.

**環境回顧(續)****芬蘭(續)***Jokisivu金礦(續)*

KVVY已於2024年2月13日完成2023年年度水監測報告。該報告已送交有關當局。根據監測結果，與2023年相比，向Paukkionoja溝渠排放後再流入Loimijoki河的硫酸鹽及氮含量有所上升。此乃部分由於與往年相比，2023年度降雨量顯著增加。2023年排水總量為251,458立方米(2022年：169,314立方米)，是自2013年安裝測量井以來錄得最高年度流量。相較於2022年，2023年金屬載量亦有所上升。擴散載量對Paukkionoja溝渠氾濫時的水質起決定性作用，Paukkionoja的水體營養水平偶爾遠高於礦區上方的自然水平。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。於2017年至2023年間的夏末，Paukkionoja溝渠在礦區下游的某一個點位，錄得鎳及鎘濃度顯著上升。相較於上游，下游的鈷、鋅、鈾和銅的濃度偶見上升。然而，基於監測結果，從Jokisivu礦區排水對附近河流Loimijoki的影響屬微不足道。

於2024年4月17日，PIR ELY及VAR ELY批准使用廢石約16,000噸，用於Vammala B尾礦區傾析井結構及用作B池塘區外部及內部的腐蝕保護材料。

自2023年10月起，本公司於鄰近礦區的社區內的私人物業安裝四(4)個震動儀。於2024年4月9日接獲來自震動監測公司的最新震動測量概述報告。根據該報告，2024年1月至3月期間的震動均遠低於指引值，而震動水平並不會對構築物／樓宇帶來任何風險。該報告的文本已提供予物業擁有人。

VAR ELY批准於2024歷年在Jokisivu礦區碾碎最多100,000噸礦石或廢石。現有計劃為於2024年7月至9月碾碎Jokisivu礦區的礦石。

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

The Company is investigating the possibility of utilising waste rock outside the mine area following the receipt of advice from the Geological Survey of Finland ("GTK") on the potential for Kaapelinkulma waste rock to have possible uses outside of the mine area. On 15 March 2024 a proposal and the GTK report was sent to PIR ELY with timetables on how the Company is going to proceed with utilising the waste rock and closing works. On 19 March 2024, the PIR ELY sent their statements where PIR ELY considers the proposed utilising plan is sufficient and for the time being, the PIR ELY sees no obstacle to the beneficial use of waste rock outside the mining area. Should the waste rock use case become uneconomic, the Company will commence closure works and landscaping of the waste rock area in 2025.

PIR ELY confirmed earlier that 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 have been accepted. Planned contaminated soil cleaning works would commence in line with the closure plan.

The annual water monitoring report 2023 was finished on 21 February 2024 by KVVY and sent to PIR ELY and the city of Valkeakoski. No water has been pumped from the open pit mine since April 2021, but 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 from there onwards into the discharge ditch. Based on the 2023 report, the average concentrations of nitrogen, sulphate and chloride had decreased significantly from the 2020-2021 levels and were similar to the 2017-2018 pre-monitoring levels. In 2023, the concentrations of aluminum, arsenic and uranium in the Haavanoja ditch below the mine had also decreased from the 2020-2021 levels. Monitoring will continue in 2024 in accordance with the post-monitoring program that PIR ELY had previously approved.

**環境回顧(續)****芬蘭(續)***Kaapelinkulma金礦*

本公司在收到芬蘭地質調查局(「GTK」)就Kaapelinkulma廢石在礦區外可能得以利用的潛力作出的建議後，正調查礦區外利用廢石的可能性。於2024年3月15日，已向PIR ELY送交一份建議及GTK報告，其中包括本公司打算如何利用廢石及封礦工作的時間表。於2024年3月19日，PIR ELY發出聲明，認為建議利用計劃屬充分，而於目前，PIR ELY認為在礦區外實益使用廢石並無任何障礙。倘使用廢石不再符合經濟效益，本公司將於2025年展開廢岩區的封礦工作及景觀美化。

PIR ELY此前確認，經補充封礦計劃現時符合環境許可證的要求，並無需做出進一步補充。PIR ELY亦確認，Envineer編製的受污染土壤的研究計劃已獲得批准。已計劃的受污染土壤清理工作將與封礦計劃同步開始。

KVVY已完成2023年的水監測報告，並於2024年2月21日送交PIR ELY及Valkeakoski市。自2021年4月起已沒有從露天礦坑中抽水，但廢岩區和礦場區的水將繼續通過兩個沉澱池分流至測量井，其後流入排水溝。基於2023年報告，氮化物、硫酸鹽和氯化物的平均濃度自2020年至2021年水平大幅下降，並與2017年至2018年監測前水平相若。於2023年，礦區下方的Haavanoja溝渠的鋁、砷和鈾濃度亦自2020年至2021年水平下降。於2024年，將根據PIR ELY先前批准的後監測計劃繼續進行監測。

**ENVIRONMENTAL REVIEW (CONT'D)****Finland (Cont'd)***Uunimäki exploration area*

Before the start of diamond drilling activities in Uunimäki area, a habitat type bird survey and flying squirrel survey will be carried out. Envineer was selected to undertake this work, and the field works for these surveys are now ongoing. The survey reports will be received later during CY 2024.

**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 Land and 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 progresses.

**環境回顧(續)****芬蘭(續)***Uunimäki 勘探區*

於 Uunimäki 礦區開始金剛石鑽探前，將進行棲鳥類型調查和鼯鼠調查。Envineer 獲指定進行該項工作，而現正進行該等調查的現場工作。調查報告將於 2024 歷年稍後時間接獲。

**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(「封礦計劃」)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，土地及環境法院就封礦計劃、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。



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

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 question of additional collateral security.

On 17 February 2023, the Company proposed a drilling and sampling program of the waste rock dump along with humidity cell testing and additional investigations. The Company also proposed a provisional bond increase of approximately 10.7 million SEK to 44.0 million SEK:

On 8 December 2023, the EPA claimed the Company's proposed additional investigations are not detailed enough and that the proposed provisional bond increase is insufficient. The EPA maintains the bond should be 74 million SEK, in line with the 2019 LEC ruling. The LEC requested the Company respond to the EPA's statement, and a short response was provided to the LEC on 22 March 2024. The CAB stated they have no comments on the proposed additional investigations and that the provisional bond amount should be set to 52 million SEK.

On 19 April 2024, the Company provided further details on the proposed provisional bond amount to the LEC in response to a question from the LEC regarding the absence of removal costs for the processing plant.

*Svartliden Change Permit for Fäboliden Ore Processing*

On 30 June 2021, the Company submitted its EIA with the change permit application to the LEC. The change permit is a prerequisite for production in Fäboliden in addition to the current processing of Vammala concentrate.

On 30 October 2023, the LEC deemed the case ready for ruling, however no indication was given when a ruling will be issued.

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

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，上訴法院考慮對額外抵押品的質疑前，決定須再作深入研究，減少調查的不確定性。

於2023年2月17日，本公司建議於廢岩堆積場進行鑽探及取樣計劃，以及進行濕度箱測試及額外調查。本公司亦建議一項臨時保證金加幅約10.7百萬瑞典克朗至44.0百萬瑞典克朗。

於2023年12月8日，環保局表示本公司的建議額外調查不夠詳盡，而建議臨時保證金加幅屬不充分。環保局維持保證金應為74百萬瑞典克朗，於2019年土地及環境法院的裁決一致。土地及環境法院要求本公司對環保局的陳述作出回應，而本公司已於2024年3月22日向土地及環境法院提供一份簡短回應。CAB表示，其對於建議額外調查不予置評，而臨時保證金金額應為52百萬瑞典克朗。

於2024年4月19日，本公司就建議臨時保證金的金額向土地及環境法院提供進一步詳情，以回應土地及環境法院就缺少加工工廠的拆除成本提出的質疑。

*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連同變更許可證申請。變更許可證是除目前的Vammala精礦加工以外在Fäboliden進行生產的先決條件。

於2023年10月30日，土地及環境法院認為案件得以裁決，但並未表示將於何時作出裁決。

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

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

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

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

The Company further appealed the COA decision to the Swedish Supreme Court on 6 April 2023, based on the same legal grounds as the initial appeal. On 11 June 2024, the Supreme Court rejected the Company's application for leave to appeal. While this outcome was not unexpected, the Supreme Court did not provide the reasons for its decision.

Notwithstanding that the EIA has already been approved and the mining concession remains valid and in place, the path to production for Fäboliden must now be via a revised application to the LEC. The revised application will be updated to include the Company's measures aimed to mitigate the LEC concerns issued in its ruling on 28 June 2022. This revised application process is estimated to take 2 years.

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

Hong Kong, 21 August 2024

**環境回顧(續)****瑞典(續)***Fäboliden環境許可證*

本公司於2018年7月向土地及環境法院就其於Fäboliden開展全面採礦活動遞交環境許可證申請。主要聆訊於2022年4月舉行。CAB表示，基於其建議的許可證條件，該許可證屬可獲批准。

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

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

本公司於2023年4月6日基於與最初上訴相同的法律依據就上訴法院的決定向瑞典最高法院進一步提出上述。於2024年6月11日，最高法院駁回本公司的上訴許可申請。儘管該結果並非無法預計，最高法院並無就該決定提供任何原因。

儘管環境影響評估已經獲得批准，且採礦特許權仍有效及存續，Fäboliden的生產現在必須通過向土地及環境法院提出修訂申請，方可啓動。修訂申請將獲更新，以涵括本公司為緩解土地及環境法院於2022年6月28日作出的裁決中提出的關注事項的措施。經修訂申請的處理流程預期需時2年。

代表董事會  
**龍資源有限公司**  
*主席*  
**狄亞法**

香港，2024年8月21日



龍資源有限公司  
DRAGON MINING  
LIMITED

**DRAGON MINING LIMITED**  
龍 資 源 有 限 公 司\*