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龍資源有限公司
DRAGON MINING
LIMITED

DRAGON MINING LIMITED

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

(Stock Code: 1712)

INSIDE INFORMATION

POTENTIAL CHANGE OF SUBSTANTIAL SHAREHOLDER

This announcement is made by Dragon Mining Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company has been informed by Allied Properties Overseas Limited (“**APOL**”, a substantial shareholder of the Company) that it entered into a conditional sale and purchase agreement to transfer all of its shares in Allied Properties Resources Limited (“**APRL**”) to Genuine Legend Limited (“**GLL**”), and assign to GLL a shareholder’s loan in the principal amount of HK\$412,260,336 due to APOL by APRL subject to adjustment, at the consideration of HK\$102,581,817.50 (“**Proposed Transfer**”). As at the date of this announcement, APRL owns 41,032,727 shares in the Company, representing approximately 25.83% of the issued share capital of the Company.

APOL is an indirect wholly-owned subsidiary of Allied Group Limited (“**AGL**”, a company the shares of which are listed on the Stock Exchange (stock code: 373)). GLL is a direct wholly-owned subsidiary of APAC Resources Limited (“**APAC**”, a company the shares of which are listed on the Stock Exchange (stock code: 1104)). AGL, via its subsidiaries including APOL, is interested in approximately 39.86% of the issued share capital of APAC. APAC, together with its subsidiaries, is an established investment fund and commodity trading house which owns strategic interests in natural resource companies with the main business lines comprising of primary strategic investment, resource investment, and commodity trading business, focused primarily on metals, mining and energy and investment in financial assets.

Conditions to the Proposed Transfer include, among other things:

- the approval by the majority of the shareholders of the Company for the purpose of item 7 of section 611 of the Corporations Act 2001 (Cth);
- the approval by the majority of the independent shareholders of APAC; and
- all necessary regulatory approvals and third-party consents having been obtained and not revoked prior to completion of the Proposed Transfer.

Subject to the completion of the Proposed Transfer, APAC, via GLL, shall become a substantial shareholder (as defined in the Listing Rules) of the Company.

The Company will provide reasonable assistance to facilitate the Proposed Transfer, including by convening and holding a shareholder's meeting to enable the shareholders of the Company to vote on the Proposed Transfer, subject to APAC entering into a binding undertaking to reimburse the Company for all costs and expenses associated with the Proposed Transfer.

The Company will make further announcement(s) on any further developments as and when appropriate in accordance with its continuous disclosure obligations in both Hong Kong and Australia.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Dragon Mining Limited
Arthur George Dew
Chairman

Hong Kong, 14 May 2021

As at the date of this announcement, the board of directors of the Company comprises Mr. Arthur George Dew as Chairman and Non-Executive Director (with Mr. Wong Tai Chun Mark as his Alternate); Mr. Brett Robert Smith as Chief Executive Officer and Executive Director; Ms. Lam Lai as Non-Executive Director; and Mr. Carlisle Caldwell Procter, Mr. Pak Wai Keung Martin and Mr. Poon Yan Wai as Independent Non-Executive Directors.

* *For identification purposes only*