
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Dragon Mining Limited, you should at once hand this circular, together with the enclosed form of proxy and the 2021 Annual Report, to the purchaser or the transferee or to the bank, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

(Stock Code: 1712)

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE SECURITIES AND BUY BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Dragon Mining Limited (“Company”) to be held at 15th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong on Monday, 23 May 2022 at 10:00 a.m. (Hong Kong time) is set out on pages 15 to 20 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy (“Proxy Form”) in accordance with the instructions printed thereon and return the same to the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event by 10:00 a.m. on Saturday, 21 May 2022 (Hong Kong time), being not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the Proxy Form will not preclude you from attending and voting in person at the meeting or any adjournment thereof if you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 1 of this document for measures being taken to try to prevent and control the spread of the Novel Coronavirus (“COVID-19”) at the Annual General Meeting (“AGM”), including:

- compulsory temperature checks for each attendee
- compulsory wearing of surgical face masks throughout the meeting for each attendee
- NO provision of refreshments and NO distribution of souvenirs/gifts

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine or testing requirement or direction and has not tested negative on the date of the AGM or has close contact with any person with confirmed case or under quarantine may be denied entry into the AGM venue. The Company strongly encourages the Shareholders to consider appointing the chairman of the AGM as his/her/its proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM to reduce the chance of infection and exposure for the attendees:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendees at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue and be asked to leave the AGM venue.
- (ii) All Shareholders, proxies and other attendees who (a) are, or have been in close contact with any person who is, subject to any Hong Kong Government prescribed compulsory quarantine (including home quarantine); (b) are subject to any Hong Kong Government prescribed testing requirement or direction and has not tested negative; (c) are, or have been in close contact with anyone who has contracted COVID-19, has been tested preliminarily positive of COVID-19 or is suspected of contracting COVID-19; or (d) have any flu-like symptoms, may be denied entry into the AGM venue and be asked to leave the AGM venue.
- (iii) All Shareholders, proxies and other attendees are required to wear surgical face masks inside the AGM venue at all times. Any person who does not comply with this requirement may be denied entry into the AGM venue and be asked to leave the AGM venue. A safe distance between seats is also recommended.
- (iv) No refreshments and souvenirs/gifts will be provided or distributed to Shareholders, proxies and other attendees.

To the extent permitted under the laws of Hong Kong, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and subject to prevailing Hong Kong Government regulations or guidelines for prevention and control of COVID-19, it is possible that Shareholders and/or their representatives may not be able to attend in person at the AGM venue. The Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative to attending the AGM in person, **Shareholders are strongly encouraged to consider appointing the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM by submitting form of proxy with voting instructions inserted.**

The form of proxy is enclosed with this circular for Shareholders who opt to receive printed copies of the Company's corporate communications. Alternatively, the form of proxy can be downloaded from the Company's website at www.irasia.com/listco/hk/dragonmining/ and the website of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") at www.hkexnews.hk. If you are not a registered Shareholder (if your shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your bank or broker or custodian (as the case may be) to assist you in the appointment of proxy.

Due to the ever-evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders are advised to check the Stock Exchange's website at www.hkexnews.hk or the Company's website at www.irasia.com/listco/hk/dragonmining/ for further announcements and updates on the AGM arrangements that may be issued.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	annual general meeting of the Company to be held at 15th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong on Monday, 23 May 2022 at 10:00 a.m. (Hong Kong time) or any adjournment thereof
“APAC”	APAC Resources Limited, a company incorporated in Bermuda with limited liability, a substantial shareholder of the Company, the securities of which are listed on the Main Board of the Stock Exchange (Stock Code: 1104 and Warrant Code: 1074)
“AUD”	Australian dollars, the lawful currency of Australia
“Board”	the Board of Directors
“Company”	Dragon Mining Limited, a company incorporated in Western Australia with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1712)
“Constitution”	the Constitution of the Company as amended from time to time
“Corporations Act”	Australian Corporations Act 2001 (Cth)
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 March 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Proxy Form”	the proxy form for the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Share Buy-backs Code”	Hong Kong Code on Share Buy-backs
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“2021 Annual Report”	annual report of the Company for the year ended 31 December 2021
“%”	per cent

LETTER FROM THE BOARD



龍資源有限公司
DRAGON MINING
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DRAGON MINING LIMITED

龍資源有限公司*

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

(Stock Code: 1712)

Executive Director:

Brett Robert Smith
(Chief Executive Officer)

Non-Executive Directors:

Arthur George Dew
(Chairman)

Lam Lai

Alternate Director:

Wong Tai Chun Mark (acting as the
alternate Director to Arthur George Dew)

Independent Non-Executive Directors:

Carlisle Caldwell Procter
Pak Wai Keung Martin
Poon Yan Wai

Registered Office:

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

1 April 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SECURITIES
AND BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to, among other things, (i) the re-election of retiring Directors; and (ii) the granting to the Directors of general mandates to issue securities of the Company and buy back Shares up to 20% and 10% respectively of the total number of Shares in issue as at the date of the passing of such resolutions.

* for identification purpose only

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of six Directors, namely Brett Robert Smith, Arthur George Dew, Lam Lai, Carlisle Caldwell Procter, Pak Wai Keung Martin and Poon Yan Wai and one alternate Director, Wong Tai Chun Mark (alternate to Arthur George Dew).

Pursuant to Rules 14.3(b), 14.3(c) and 14.4 of the Constitution, at each annual general meeting, one-third (or, if that is not a whole number, the next lowest whole number nearest to one-third) of the Directors who have been in office the longest and, as between Directors who have been in office for an identical period, those to retire are (unless they otherwise agree among themselves) to be selected by lot, and any Director who, if that Director did not retire at that annual general meeting, would at the next annual general meeting, have held that office for more than three years, automatically retire and are being eligible for re-appointment.

Pursuant to Rule 14.6 of the Constitution, the Board may at any time appoint any person as a Director to fill a casual vacancy or as an addition to the Board but so that the number of those Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed automatically retires at the next annual general meeting and is eligible for re-appointment by that general meeting.

Pursuant to Rules 14.3(b), 14.3(c) and 14.4 of the Constitution, Ms. Lam Lai and Mr. Poon Yan Wai, shall retire from office and, being eligible, offer themselves for re-election at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, the issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any Directors proposed to be re-elected or proposed new Director in the notice or accompanying circular to its Shareholders of the relevant general meeting, if such re-election or appointment is subject to Shareholders' approval at that relevant general meeting.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular.

GENERAL MANDATES TO ISSUE SECURITIES AND BUY BACK SHARES

At the Annual General Meeting of the Company held on 21 May 2021, ordinary resolutions were passed for the granting of general mandates to the Directors (i) to allot, issue or otherwise deal with additional securities of the Company up to 20% of the total number of Shares in issue as at that date ("**Existing Issue Mandate**"), being 31,768,122 Shares; and (ii) to buy back Shares up to 10% of the total number of Shares in issue of the Company as at that date ("**Existing Buy-back Mandate**"), being 15,884,061 Shares.

The Existing Issue Mandate and the Existing Buy-back Mandate will expire upon the conclusion of the AGM. The Directors consider that the Existing Issue Mandate and the Existing Buy-back Mandate increases the flexibility in dealing of the Company's affairs and are in the interests of both the Company and the Shareholders as a whole, and that the same shall continue to be adopted by the Company.

LETTER FROM THE BOARD

Following the expiration of the Existing Issue Mandate, new general mandates to allot, issue or otherwise deal with additional securities of the Company up to 20% of the total number of Shares in issue as at the date of passing the resolution (“**Issue Mandate**”) as set out in resolution No. 4(A) of the notice of AGM will be proposed at the AGM. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares are issued or bought back before the AGM, the Company will be allowed under such mandate to issue a maximum of 31,634,722 Shares, representing 20% of the total number of Shares in issue as at the Latest Practicable Date. In addition, a new general mandate to buy back Shares up to 10% of the total number of Shares in issue as at the date of passing the resolution (“**Share Buy-back Mandate**”) as set out in resolution No. 4(B) of the notice of AGM will also be proposed at the AGM. A resolution authorising the extension of the Issue Mandate to the Directors to issue securities of the Company to include the total number of such Shares bought back (if any) under the Share Buy-back Mandate is to be proposed as resolution No. 4(C) of the notice of AGM at the AGM.

With reference to the proposed new general mandates, the Directors, as at the Latest Practicable Date, wish to state that they have no immediate plans to issue any new securities of the Company or to buy back any Shares pursuant to the relevant mandates.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Share Buy-back Mandate is set out in Appendix II to this circular.

AGM

The notice of AGM to be held at 15th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong on Monday, 23 May 2022 at 10:00 a.m. (Hong Kong time) is set out on pages 15 to 20 of this circular. A copy of the 2021 Annual Report has been despatched to the Shareholders together with this circular. Ordinary resolutions in respect of, *inter alia*, the re-election of retiring Directors, the Issue Mandate, the Share Buy-back Mandate and the extension of the Issue Mandate will be proposed at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The resolutions to be proposed at the AGM do not relate purely to a procedural or administrative matter. Accordingly, all resolutions set out in the notice of AGM will be put to vote by way of poll at the AGM. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

A Proxy Form is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying Proxy Form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event by 10:00 a.m. on Saturday, 21 May 2022 (Hong Kong time), being not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the Proxy Form will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the re-election of the retiring Directors, the grant of the Issue Mandate and the Share Buy-back Mandate, and the extension of the Issue Mandate to include the total number of such Shares bought back under the Share Buy-back Mandate are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of the resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
For and on behalf of the Board
Dragon Mining Limited
Brett Robert Smith
Executive Director and Chief Executive Officer

The biographical details of the Directors proposed to be re-elected at the AGM are set out as follows:

Ms. Lam Lai (“**Ms. Lam**”), aged 43, was appointed Non-Executive Director of the Company on 18 July 2019. Ms. Lam graduated from the University of Western Sydney in 2001 with a Bachelor Degree of Business majoring in marketing. She is currently an executive director and authorised representative of Hong Kong listed company Ernest Borel Holdings Limited (“**EBH**”) (Stock Code: 1856). EBH is a subsidiary of Hong Kong listed company Citychamp Watch & Jewellery Group Limited (“**Citychamp**”) (Stock Code: 256). Ms. Lam joined Citychamp in 2008 as an investment manager and has been redesignated as CEO assistant, mainly responsible for merger and acquisition as well as business development. Since April 2021, Ms. Lam has been redesignated as the vice president of Citychamp. She is also a director of various subsidiaries of Citychamp, including Bendura Bank AG.

Ms. Lam has been appointed as a Non-Executive Director of the Company for a fixed term of two years, subject to further renewal. She is subject to retirement and re-election at the annual general meeting in accordance with the Constitution. Under the appointment letter, Ms. Lam is entitled to receive a director’s fee in the amount of AUD\$40,000 per annum and such payment shall be made by the Company in 12 equal months. The remuneration of Ms. Lam was determined with reference to the recommendation of the remuneration committee of the Board, the prevailing market conditions and the terms of the Company’s remuneration policy.

Save as disclosed above, Ms. Lam did not (i) hold other positions in the Company or other members of the Group; (ii) hold any other directorship in listed public companies in Hong Kong or overseas during the past three years; (iii) have any relationship with any Director, senior management, substantial or controlling shareholders of the Company; and (iv) have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There are no other matters or information in relation to Ms. Lam’s re-election that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Poon Yan Wai (“**Mr. Poon**”), aged 51, was appointed Independent Non-Executive Director of the Company on 24 May 2018 with effect from 5 November 2018 (the listing date of the Company on the Stock Exchange). Mr. Poon holds a Bachelor’s Degree in Accountancy and a Master’s Degree in Corporate Finance from the Hong Kong Polytechnic University. He is a fellow member of The Hong Kong Institute of Certified Public Accountants. Mr. Poon has over 20 years of experience in the auditing and accounting field and is the Financial Controller, Company Secretary and an authorised representative of a Hong Kong listed company. Mr. Poon is an independent non-executive director of Hong Kong listed company Emperor Capital Group Limited (Stock Code: 717). Mr Poon is Chairman of the audit and risk management committee and a member of the remuneration committee of the Board.

In considering Mr. Poon's re-election, the Board, with the assistance and recommendation from the nomination committee of the Board, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise that Mr. Poon can provide. The Board is of the view that during his tenure as Independent Non-Executive Director, Mr. Poon has made positive contributions to the Company's strategy, policies and performance with his independent advice, comments, judgment from the perspective of his accounting and financial background coupled with his general understanding of business of the Group. He also contributes to the diversity of the Board particularly because of his nationality. Holding not more than seven listed company directorship, he is able to devote sufficient time and attention to perform the duties as an Independent Non-Executive Director. In view of the above, Mr. Poon's re-election is considered to be of benefit to the Company.

Mr. Poon has been appointed as an Independent Non-Executive Director of the Company for a fixed term of two years, subject to further renewal. He is subject to retirement and re-election at the annual general meeting in accordance with the Constitution. Under the appointment letter, Mr. Poon is entitled to receive a director's fee in the amount of AUD\$30,000 per annum and such payment shall be made by the Company in 12 equal months. The remuneration of Mr. Poon was determined with reference to the recommendation of the remuneration committee of the Board, the prevailing market conditions and the terms of the Company's remuneration policy.

Save as disclosed above, Mr. Poon did not (i) hold other positions in the Company or other members of the Group; (ii) hold any other directorship in listed public companies in Hong Kong or overseas during the past three years; (iii) have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and (iv) have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Poon has also given an annual confirmation of his independence to the Company pursuant to Rule 3.13 of the Listing Rules and is considered by the Board to be independent.

There are no other matters or information in relation to Mr. Poon's re-election that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Share Buy-back Mandate.

TOTAL NUMBER OF SHARES IN ISSUE

As at the Latest Practicable Date, the total number of Shares in issue was 158,173,613 Shares.

Subject to the passing of the resolution granting the proposed Share Buy-back Mandate and on the basis that no further Shares are issued or bought back before the AGM, the Company will be allowed to buy back a maximum of 15,817,361 Shares, representing 10% of the total number of Shares in issue as at the Latest Practicable Date, during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to buy back Shares on the Stock Exchange. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

The Directors would exercise the power to buy back in circumstances where they consider that the buy-back would be in the best interests of the Company and in circumstances where they consider that the Shares can be bought back on the terms favorable to the Company and in compliance with the Constitution, the applicable law of Australia and the Listing Rules. On the basis of the consolidated financial position of the Company as at 31 December 2021, being the date to which the latest published audited financial statements of the Company were made up, if the general mandate to buy back Shares was to be exercised in full at any time during the proposed buy-back period, it may not have a material adverse impact on the working capital and gearing level of the Company.

The Directors do not propose to exercise the Share Buy-back Mandate to buy back Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements of the Company or the gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

FUNDING OF BUY-BACK

The Share buy-back to be made pursuant to the proposed Share Buy-back Mandate would be financed out of funds legally available for such purpose in accordance with the Constitution, the applicable laws of Australia and the Listing Rules. Such funds include, but are not limited to, profits available for distribution.

EFFECT OF THE TAKEOVERS CODE, SHARE BUY-BACKS CODE AND AUSTRALIAN LAW

Upon the exercise of the power to buy back Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, and such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Share Buy-backs Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholders' interests, may become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

Name of Shareholders	Number of Shares interested	Approximate % of the total number of Shares in issue	<i>Notes</i>	Approximate % of the total number of Shares in issue should the Share Buy-back Mandate be exercised in full
APAC	41,032,727	25.94%	1	28.82%
Allied Group Limited	41,032,727	25.94%	2	28.82%
Lee and Lee Trust and parties acting in concert with it	41,032,727	25.94%	3	28.82%
Sincere View International Limited and parties acting in concert with it	31,111,899	19.66%	4	21.85%

Notes:

1. These 41,032,727 Shares 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 was therefore deemed to have an interest in the Shares in which APRL was interested.
2. APAC are owned as to approximately 41.78% by Allied Properties Investments (1) Company Limited, a wholly-owned subsidiary of Allied Properties Overseas Limited, which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited (“APL”). Allied Group Limited (“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 was therefore deemed to have an interest in the Shares in which APAC was interested.
3. Mr. Lee Seng Hui, together with 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 74.96% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui’s personal interests) and was therefore deemed to have an interest in the Shares in which AGL was interested through APAC.
4. These 31,111,899 Shares are held directly by Sincere View International Limited. As Mr. Hon Kwok Lung (“Mr. Hon”) controlled 80% of the total number of issued shares of Sincere View International Limited and Ms. Lam Suk Ying (“Ms. Lam”) is the spouse of Mr. Hon, both Mr. Hon and Ms. Lam were deemed to be interested in the Shares in which Sincere View International Limited was interested by virtue of the SFO.
5. The calculation is based on the total number of 158,173,613 Shares in issue as at the Latest Practicable Date.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to the SFO and to the best knowledge and belief of the Directors:–

- (i) Lee and Lee Trust and parties acting in concert with it (including APAC and AGL) are beneficially interested in 41,032,727 Shares, representing approximately 25.94% of the total number of Shares in issue; and
- (ii) Sincere View International Limited and parties acting in concert with it are beneficially interested in 31,111,899 Shares, representing approximately 19.66% of the total number of Shares in issue.

Based on such interests in the Shares and in the event that the Directors exercise in full the power to buy back Shares under the Share Buy-back Mandate and assuming that no further Shares are issued or bought back prior to the AGM, the interests of Lee and Lee Trust and Sincere View International Limited together with all their respective concerted parties will be increased to approximately 28.82% and 21.85% respectively of the total number of Shares in issue. To the best of the knowledge and belief of the Directors, such increases in the interests will not give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code, and the total number of Shares held by the public will not be reduced to less than 25% of the total number of Shares in issue.

From an Australian law perspective, to the best of the knowledge and belief of the Directors:

- (a) the Share Buy-back Mandate does not materially prejudice the Company's ability to pay its creditors; and
- (b) the Company has followed, and intends to continue to follow, the procedures set out in Division 2 of Part 2J.1 of the Corporations Act.

As a result, to the best of the knowledge and belief of the Directors, the Share Buy-back Mandate will not breach Australian takeovers laws.

PRICE OF THE SHARES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the last twelve months up to and including the Latest Practicable Date:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
March	2.130	1.900
April	1.990	1.070
May	2.160	1.660
June	1.830	1.690
July	1.700	1.530
August	1.610	1.480
September	1.620	1.430
October	1.580	1.310
November	1.650	1.440
December	1.750	1.430
2022		
January	1.590	1.580
February	1.600	1.400
March (up to the Latest Practicable Date)	1.570	1.250

BUY BACK OF SHARES

The Company bought back an aggregate of 667,000 Shares on the Stock Exchange in the previous six months (preceding and up to the Latest Practicable Date, with details as follows:

Buy-back Date	No. of Shares	Purchase Price	
		Highest HK\$	Lowest HK\$
8 December 2021	31,000	1.70	1.70
10 December 2021	4,000	1.70	1.70
14 December 2021	193,000	1.70	1.53
15 December 2021	56,000	1.70	1.70
16 December 2021	52,000	1.70	1.70
17 December 2021	110,000	1.70	1.69
20 December 2021	61,000	1.68	1.68
21 December 2021	18,000	1.65	1.65
22 December 2021	35,000	1.65	1.65
28 December 2021	2,000	1.65	1.65
29 December 2021	100,000	1.65	1.65
30 December 2021	5,000	1.65	1.65

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the Share Buy-back Mandate is approved by the Shareholders.

No core connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so in the event that the Company is authorised to make buy-back of the Shares.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Buy-back Mandate to buy back any Shares in accordance with the Listing Rules, the Constitution and the applicable laws of Australia, including the Corporations Act.

NOTICE OF AGM



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)

(Stock Code: 1712)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**Meeting**”) of Dragon Mining Limited (“**Company**”) will be held at 15th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong on Monday, 23 May 2022 at 10:00 a.m. (Hong Kong time) for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company, the Directors’ report and the independent auditor’s report for the year ended 31 December 2021.
2. (A) To re-elect Ms. Lam Lai as a Director.

(B) To re-elect Mr. Poon Yan Wai as a Director.
3. To re-appoint Ernst & Young as auditor and authorise the Board of Directors to fix its remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

(A) “**THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (“**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved subject to and in accordance with all applicable laws and regulations;

* for identification purpose only

NOTICE OF AGM

- (b) the approval given in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the constitution of the Company from time to time;

shall not exceed 20% of the total number of Shares in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this Resolution), and the said approval shall be limited accordingly;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

NOTICE OF AGM

(e) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the constitution of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(B) “**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back Shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Buy-backs, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares which may be bought back by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller

NOTICE OF AGM

number of Shares after the passing of this Resolution), and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;

- (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the constitution of the Company or any applicable laws to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**THAT** conditional upon the passing of Resolution Nos. 4(A) and 4(B) as set out in the notice convening the Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to Resolution No. 4(A) as set out in the notice convening the Meeting be and is hereby extended by the addition thereto a number representing the total number of the Shares bought back by the Company under the authority granted pursuant to Resolution No. 4(B) as set out in the notice convening the Meeting, provided that such number shall not exceed 10% of the total number of Shares in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this Resolution).”

By Order of the Board
Dragon Mining Limited
Hai-Young Lu
Joint Company Secretary

Hong Kong, 1 April 2022

NOTICE OF AGM

Registered Office:

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

Notes:

1. All resolutions set out in this notice of the Meeting will be put to vote by way of poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and the results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.
2. The first item of this notice of the Meeting deals with the audited consolidated financial statements of the Company for the financial year ended 31 December 2021 together with the Directors' Report and the Independent auditor's report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman of the Meeting will also provide the Shareholders a reasonable opportunity to ask the auditor questions relevant to:

- (a) the conduct of the audit;
 - (b) the preparation and content of the Independent Auditor's Report;
 - (c) the accounting policies adopted by the Company in relation to the preparation of accounts; and
 - (d) the independence of the auditor in relation to the conduct of the audit.
3. Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it at the Meeting. A proxy need not be a member of the Company, but must attend the Meeting to represent the appointing Shareholder.
 4. If the Shareholder is entitled to cast two or more votes at the Meeting, he/she/it may appoint not more than two proxies. Where the shareholder appoints more than one proxy, he/she/it may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified, each proxy may exercise half of the Shareholder's votes.

NOTICE OF AGM

5. A form of proxy is enclosed with this circular. This is to be used by Shareholders if they wish to appoint a proxy to vote in their place. Whether or not the Shareholders are able to attend the Meeting, the shareholders are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Meeting or any adjournment thereof if they so wish. In the event that the Shareholder attend the Meeting after having lodged the form of proxy, it will be deemed to have been revoked.
6. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or an office copy or a notarially certified copy of such power or authority, must be deposited at the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible, in any event by 10:00 a.m. on Saturday, 21 May 2022 (Hong Kong time), being not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof. Any form of proxy received after that time will not be valid for the Meeting.
7. A body corporate that is a shareholder is entitled to appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at the Meeting. A body corporate may appoint more than one representative but only one representative may exercise the body's powers at any one time. The appointment of the representative must comply with the requirements under section 250D of the Australian Corporations Act 2001.
8. Where there are joint holders of any Share(s), any one of such persons may tender a vote at the Meeting, either in person or by proxy, attorney or representative in respect of such Share(s) as if he/she were solely entitled thereto, but if more than one of such joint holders is present at the Meeting (whether in person or by proxy, attorney or representative) and tenders a vote, only the vote tendered by the most senior of those joint holders (seniority being conclusively ascertained by the order of names in respect of that Share(s) in the register of members of the Company) will be counted.
9. For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Wednesday, 18 May 2022 to Monday, 23 May 2022 (both days inclusive), during which period no transfer of Shares will be registered. In order for a Shareholder of the Company to be eligible to attend and vote at the Meeting, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 17 May 2022 (Hong Kong time).
10. In order to facilitate the prevention and control of the spread of the Novel Coronavirus (COVID-19) pandemic and to safeguard the health and safety of the shareholders of the Company, the Company strongly encourages shareholders to consider appointing the chairman of the Meeting as his/her/its proxy to vote on the relevant resolutions at the Meeting as an alternative to attending the Meeting in person.

The Company will keep the evolving COVID-19 situation under review and may change measures and Meeting arrangements, where appropriate, at short notice. Shareholders are advised to check the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk or the Company's website at www.irasia.com/listco/hk/dragonmining/ for further announcements and updates on the Meeting arrangements that may be issued.
11. References to time and dates in this notice of the Meeting are to Hong Kong time and dates.