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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 2023 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 Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 23 May 2024 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 Tuesday, 21 May 2024 (Hong Kong time), being not less than 48 hours before the time appointed for the holding of the meeting or any adjournment or postponement thereof. Completion and return of the Proxy Form will not preclude you from attending and voting in person at the meeting or any adjournment or postponement thereof if you so wish.

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 Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 23 May 2024 at 10:00 a.m. (Hong Kong time) or any adjournment or postponement thereof
“APAC”	APAC Resources Limited, a company incorporated in Bermuda with limited liability, a substantial shareholder of the Company, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1104)
“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”	3 April 2024, 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
“2023 Annual Report”	annual report of the Company for the year ended 31 December 2023
“%”	per cent

LETTER FROM THE BOARD



龍資源有限公司
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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

12 April 2024

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 Caldow Procter, Pak Wai Keung Martin and Poon Yan Wai and one alternate Director, Wong Tai Chun Mark (alternate to Arthur George Dew).

Pursuant to Rule 14.3 of the Constitution, at each annual general meeting, one third of the Directors (other than the Alternate Director) for the time being (or if that is not a whole number, the whole number nearest to but not less than one third) shall retire from office by rotation, such that each Director (other than the Alternate Director and including those appointed for a specific term) shall be subject to retirement by rotation at least once every three (3) years. Any Director (other than the Alternate Director) appointed to fill a casual vacancy on or as an addition to the Board shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to Rule 14.4 of the Constitution, any Directors (other than the Alternate Director) so to retire under rule 14.3 are those of the Directors the subject of that rule who have been in office the longest since their last retirement by rotation or appointment (as the case may be) and, as between Directors (other than the Alternate Director) who have been in office for an identical period, those to retire are (unless they otherwise agree among themselves) to be selected by lot.

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 on 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 shall hold office only until the first annual general meeting of the Company after his appointment and is eligible for re-appointment by that general meeting.

Pursuant to Rules 14.3 and 14.4 of the Constitution, Mr. Arthur George Dew and Mr. Pak Wai Keung Martin, 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(s) 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.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE SECURITIES AND BUY BACK SHARES

At the Annual General Meeting of the Company held on 22 May 2023, 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 31,619,322 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 15,809,661 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.

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 31,619,322 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 Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 23 May 2024 at 10:00 a.m. (Hong Kong time) is set out on pages 15 to 20 of this circular. A copy of the 2023 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.

LETTER FROM THE BOARD

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 Rules 13.39(5) and 13.39(5A) of the Listing Rules.

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 Tuesday, 21 May 2024 (Hong Kong time), being not less than 48 hours before the time appointed for the holding of the AGM or any adjournment or postponement thereof. Completion and return of the Proxy Form will not preclude you from attending and voting in person at the AGM or any adjournment or postponement 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:

Mr. Arthur George Dew, aged 82, was appointed as the Chairman and a Non-Executive Director of the Company on 7 February 2014. Mr. Dew graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. Mr. Dew is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is the chairman and a non-executive director of Hong Kong listed companies Allied Group Limited (Stock Code: 373) and APAC Resources Limited (Stock Code: 1104), both substantial shareholders of the Company. He is also the non-executive chairman and a non-executive director of ASX listed company Tanami Gold NL (ASX: TAM). Mr. Dew was previously a non-executive director of each of SHK Hong Kong Industries Limited (a company previously listed on the Main Board of the Stock Exchange (Stock Code: 666) until 22 April 2021) and ASX listed company Tian An Australia Limited (ASX: TIA). Save as disclosed above, Mr. Dew did not hold any other directorships in listed public companies in Hong Kong or overseas during the past three years. Mr. Dew was previously a non-executive director in around 1980 of an Australian agricultural company known as New England Agricultural Corp. Ltd. which entered into a scheme of arrangement (the "Scheme") with its creditors and shareholders in around 1980 at a time when Mr. Dew was a non-executive director. Insofar as Mr. Dew can recollect, the approximate value involved in the Scheme was approximately AUD\$2 million and the Scheme was completed in around 1981.

As at the Latest Practicable Date, Mr. Dew had personal interests in 220,000 Shares within the meaning of Part XV of the SFO, representing approximately 0.14% of the total number of Shares in issue.

A letter of appointment has been entered into between the Company and Mr. Dew, pursuant to which (i) he will have no designated length of service with the Company but shall be subject to retirement and re-election at the annual general meetings of the Company in accordance with the Constitution or any other applicable laws from time to time whereby he shall vacate his office; and (ii) he is entitled to a total remuneration package equivalent to AUD90,000 per annum. The remuneration of Mr. Dew was determined with reference to the recommendation of remuneration committee of the Board, the prevailing market conditions and the terms of the Company's remuneration policy.

Save as disclosed above, Mr. Dew did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he 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 Mr. Dew'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. Pak Wai Keung Martin, aged 60, was appointed as an 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. Pak graduated with a Bachelor of Commerce from the Murdoch University, Australia and a Master of Corporate Governance from The Hong Kong Polytechnic University. Mr. Pak has been a fellow of The Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr. Pak has also been an associate member of The Corporate Governance Institute in the United Kingdom and an associate member of the Hong Kong Chartered Governance Institute. Mr. Pak has over 25 years of experience in accounting and financial management and has previously worked at several international audit firms and other private companies from 1987 to 2000. Thereafter, Mr. Pak has served as chief financial officer and Company Secretary of a number of listed companies in Hong Kong since 2001. Mr. Pak is an independent non-executive director of Hong Kong listed companies Nan Nan Resources Enterprise Limited (Stock Code: 1229) and Viva Goods Company Limited (Stock Code: 933). Mr. Pak was previously an independent non-executive director of Convoy Global Holdings Limited (Stock Code: 1019), the shares of which were delisted on 4 May 2021 from the Main Board of the Stock Exchange. Save as disclosed above, Mr. Pak did not hold any other directorships in listed public companies in Hong Kong or overseas during the past three years.

In considering Mr. Pak'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, independent element, time commitment and the professional experience, skills and expertise Mr. Pak can provide. The Board is of the view that during his tenure as an Independent Non-Executive Director of the Company, Mr. Pak has made positive and valuable contributions to the Company's strategy, policies and performance over the years with his independent advice, comments, judgment and objective views 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. Taking into account the aforesaid and the fact that Mr. Pak holds not more than seven listed company directorships, the Board is of the view that Mr. Pak will continue to be able to devote sufficient time and attention to perform the duties as an Independent Non-Executive Director. In view of the above, Mr. Pak's re-election is considered to be of benefit to the Company.

A letter of appointment has been entered into between the Company and Mr. Pak, pursuant to which (i) he will have no designated length of service with the Company but shall be subject to retirement and re-election at the annual general meetings of the Company in accordance with the Constitution or any other applicable laws from time to time whereby he shall vacate his office; and (ii) he is entitled to a total remuneration package equivalent to AUD30,000 per annum. The remuneration of Mr. Pak was determined with reference to the recommendation of remuneration committee of the Board, the prevailing market conditions and the terms of the Company's remuneration policy.

APPENDIX I RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Save as disclosed above, Mr. Pak did not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Pak has also given an annual confirmation of his independence to the Company and is considered by the Board to be independent.

There are no other matters or information in relation to Mr. Pak'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 158,096,613 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 15,809,661 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 laws of Australia and the Listing Rules. On the basis of the consolidated financial position of the Company as at 31 December 2023, 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	Notes	Approximate % of the total number of Shares in issue should the Share Buy-back Mandate be exercised in full
APAC	45,596,727	28.84%	1	32.04%
Allied Group Limited	45,596,727	28.84%	2	32.04%
Lee and Lee Trust and parties acting in concert with it	45,596,727	28.84%	3	32.04%
Sincere View International Limited and parties acting in concert with it	31,111,899	19.67%	4	21.86%

Notes:

1. These 45,596,727 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 43.50% 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 74.99% 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 158,096,613 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 45,596,727 Shares, representing approximately 28.84% 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 19.67% 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 32.04% and 21.86% 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 of Lee and Lee Trust together with parties acting in concert with it (including APAC and AGL) will 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.

The Directors have no present intention to exercise the Share Buy-back Mandate to an extent that it will trigger the obligations under the Takeovers Code to make a mandatory general offer.

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>
2023		
April	1.80	0.90
May	1.70	1.31
June	1.45	1.15
July	1.39	1.10
August	1.69	1.15
September	1.55	1.48
October	1.62	1.30
November	1.75	1.22
December	1.65	1.30
2024		
January	1.75	1.60
February	1.76	1.53
March	1.75	1.50
April (up to the Latest Practicable Date)	1.67	1.67

BUY BACK OF SHARES

The Company has not bought back any of its Shares on the Stock Exchange or otherwise, during the six months immediately preceding the Latest Practicable Date (i.e. 4 October 2023 to 3 April 2024).

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 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. Neither this explanatory statement nor the Share Buy-back Mandate has any unusual features.

NOTICE OF AGM



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)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**Meeting**”) of Dragon Mining Limited (“**Company**”) will be held at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 23 May 2024 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 2023.
2. (A) To re-elect Mr. Arthur George Dew as a Director.

(B) To re-elect Mr. Pak Wai Keung Martin 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

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(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;

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- (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 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

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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, 12 April 2024

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 2023 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.

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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.
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 or postponement 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 Tuesday, 21 May 2024 (Hong Kong time), being not less than 48 hours before the time fixed for holding the Meeting or any adjournment or postponement 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 Monday, 20 May 2024 to Thursday, 23 May 2024 (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 Friday, 17 May 2024 (Hong Kong time).
10. References to time and dates in this notice of the Meeting are to Hong Kong time and dates.