

Quarter Overview

- **Improved safety performance** with a Lost Time Injury ("LTI") free quarter. The Group's 12 month rolling LTI frequency rate, per million work hours, remains at zero (Q3 2017: zero). Impressively the Orivesi Gold Mine ("Orivesi") has achieved over 1,100 days LTI free
- **Available cash increased by A\$0.6 million** to A\$2.1 million at the end of the quarter. Available cash includes bank accounts plus trade receivables less accounts payable (details of cash movement are provided on page 9). The Groups cash at bank increased by A\$2.1 million during the quarter to A\$6.7 million. The Company has not made any drawdowns from its A\$6.0m unsecured Loan Facility with AP Finance Limited.
- **A Group C1 Cash Cost of US\$601/oz** was achieved at the Vammala Production Centre ("Vammala") during the quarter. This was substantially lower than the C1 Cash Cost in the previous quarter (US\$876) and was driven by increased throughput and higher than average grades from Orivesi and the Jokisivu Gold Mine ("Jokisivu").
- **Gold production of 8,997 ounces** was 73% higher than the previous quarter (Q3 2017: 5,187 ounces) and included 3,603 ounces produced from Orivesi and 5,394 ounces produced from Jokisivu.
- **Updating of the Groups Mineral Resources** was undertaken by RPM Global during the quarter and announced on 11 January 2018. The update has returned a combined total Mineral Resource of **13,630,000 tonnes grading 3.3 g/t gold for 1,438,000 ounces** as at 30 September 2017, inclusive of Ore Reserves.
- **The Fäboliden Test Mining Permit** was granted by the County Administration Board ("CAB") on 23 November 2017, subject to a number of conditions. On 2 January 2018, the Company announced that an appeal had been received; further details are available on page 8.
- **The Stock Exchange of Hong Kong Limited ("HKEx")** in its response to the Company's application to list on the HKEx required the Environmental Permit for Test Mining at Faboliden gain legal force prior to Listing. In light of an appeal delaying the Test Mining Permit from gaining legal force, the Company is preparing an updated submission to the HKEx seeking further guidance on the listing application. Details are available on page 8.
- **The Orivesi Environmental Permit** appeal remains with the Vassa Administrative Court. The permitting decision is expected during Q1 of 2018.

- **Work to update the Svartliden Rehabilitation Plan** was finalised and submitted to the Environmental Court on 7 April 2017. Comments from the Environmental Protection Agency ("EPA") and the CAB were received. Further information has been requested by the EPA, details of which are provided in the Environmental section on page 4.

Quarter at a Glance

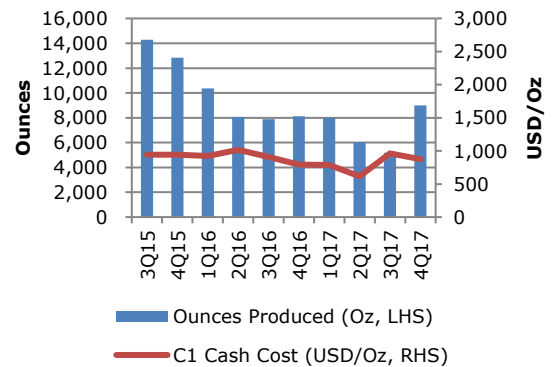
Gold Production 8,997 ounces

C1 Cash Cost US/oz US\$601

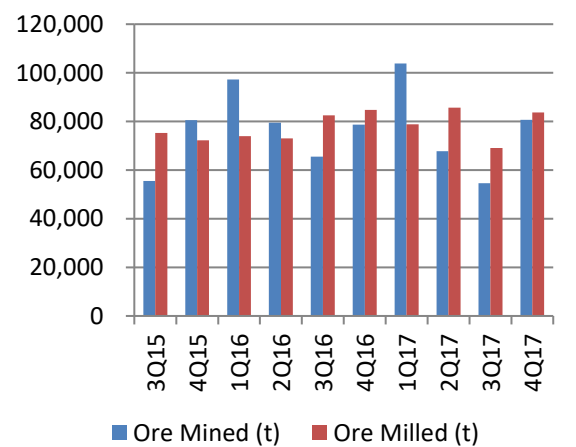
Safety Performance Nil LTI's

Available Cash (Quarter end) A\$2.1m

Dragon Mining Quarterly Gold Production and C1 Cash Cost



Ore Mined vs Ore Milled





Operations Review

The Group's gold production for the fourth quarter of 2017 was 8,997 ounces at a C1 Cash Cost of US\$601/oz.

Gold production for the quarter was 73% higher than the previous quarter, and was due to 18% higher ore throughput and higher than average grades from both Orivesi and Jokisivu.

The Svartliden Production Centre ("Svartliden") in northern Sweden remained in operation,

processing only internal concentrates from Finland. The Board continues to support the operation of the Svartliden plant at below breakeven to ensure retention of staff for the start-up of ore processing from Faboliden. 100% of Jokisivu and almost all of the Orivesi flotation concentrate was processed at Svartliden, a small portion delivered to the Boliden Harjavalta smelter in addition to a shipment of gravity gold to the Argor-Heraeus refinery.

Vammala Production Centre, Southern Finland

Quarter	Ore Mined (WMT)	Ore Milled (DMT)	Head Grade (g/t)	Recovery (%)	Plant Utilisation (%)	Total Gold Production (Ounces)	C1 Cash Cost ¹ USD/oz sold
Mar 2017	103,831	78,781	3.7	87.0	92.4	7,980	616
Jun 2017	67,767	85,723	2.6	82.2	99.6	6,020	961
Sep 2017	60,267	69,023	2.8	87.3	80.0	5,187	876
Dec 2017	80,662	83,746	3.1	86.0	99.0	8,997	601

¹The Vammala Production Centre C1 Cash Cost definition is as set out by Mackenzie Wood and excludes off site treatment and refining costs.

Safety

During the quarter, no LTI's occurred at the Company's Finnish operations with each operation recording continuous LTI free days at Vammala Plant (709), Jokisivu (740), Orivesi (1,124), and Kaapelinkulma (365). This concluded the year with the Finnish operations achieving an entire year without any LTI's.

A total of eighteen reportable incidents were noted during the quarter; Orivesi (2), Vammala Plant (12), Jokisivu (4) and Kaapelinkulma (nil).

Production

Gold production for the quarter from Vammala was 8,997 ounces. Mill feed at Vammala comprised 24,995 dry metric tonnes ("DMT") from Orivesi at a grade of 5.2 g/t gold and 58,750 DMT from Jokisivu at a grade of 3.3 g/t gold.

Orivesi Gold Mine

Total ore mined from Orivesi was 19,754 wet metric tonnes ("WMT") at 4.4 g/t gold. 10,235 WMT of ore came from the Kutema stope 1140-1160. The remaining ore for the quarter came from Sarvisuo stope and development ore.

There were eight seismic events recorded during the quarter, which were larger than 0.5 local magnitude, the largest recorded 1.1 in the deeper parts of the Kutema stope and occurred while the last stope of the area (1140-1160K5) was being blasted.

Development work advanced 209 metres during the quarter for a year to date total of 1,085 metres. Positive exploration results from drilling in the upper part of the mine has enabled the production schedule to be extended to Q4 2018.



Jokisivu Gold Mine

A total of 60,908 WMT of ore grading 3.1 g/t gold was mined for the quarter from Jokisivu with stoping providing 35,298 WMT of ore and development 25,610 WMT of ore.

The first stope from mining the panel between the 265m and 340m levels in the Kujankallio Main Zone was mined out successfully. Five stopes from Arpolo, and one stope from Kujankallio were mined out, and development drifts advanced a total of 472 metres during the quarter. Deepening of the Jokisivu decline has advanced 110 metres and is now at the 390m level.

Vammala Plant

Ore milled totalled 83,746 DMT with an average grade of 3.1 g/t gold during the quarter. Gold recovery averaged 86.0% and plant utilisation was 99.0%.

The LAROX filter, which was repaired in the last maintenance stoppage during September 2017, has been working as intended. The automation of the floatation circuit, which was also carried out during the last maintenance stoppage, has now been fully commissioned.

Kaapelinkulma Gold Project

The Finnish Safety and Chemicals Agency ("Tukes") organised a hearing to secure comment from public and private interests with regard to the value of the closure bond. Four different parties submitted information to the hearing. The Company is satisfied with the value of the bond requested by the Centre for Economic Development, Transport and the Environment of Pirkanmaa ("PIR ELY") in their response to Tukes.

Environment

Vammala Plant

In September 2017, the Company was asked by the controlling authority, the Regional State Administrative Agencies - AVI Western and Inland Finland ("AVI"), to provide an update and state its preferred position for its application based on the requirements set out in Vaasa Administrative Court Decision No. 16/0096/2, May 2016, including:

- An updated water management and water treatment plan;
- The Company's preferred water discharge site;
- The Company's suggested setting of process water discharge limit values (in particular nickel-emissions);
- A proposal for the monitoring program; and
- A dust spreading simulation study.

The Company will provide the update during Q1 2018.

Due to extreme wet weather, process water overflowed into ditch Korvalamminoja. As a result, the Company has conducted additional water sampling due to the discharge of process waters, as agreed with PIR ELY.

Orivesi Gold Mine

The Vaasa Administrative Court is processing the appeals received against the Company's Environmental Permit, issued by Regional Administrative Agency of Southwestern Finland. The permitting decision is expected during Q1 2018.

Jokisivu Gold Mine

During the quarter, the Company provided a statement on the environmental impacts of the planned waste rock enlargement area to the supervising authority, Southwest Finland Centre for Economic Development, Transport and the Environment ("VAR ELY"). The authorities are expected to give their reply in Q1 2018.

Kaapelinkulma Gold Project

The Regional State Administrative Agency of Western and Inland Finland ("AVI Vaasa") rejected the neighbor's application to amend a legally valid environmental permit for the Kaapelinkulma mine. In its decision, AVI Vaasa stated that the grounds for granting the permit remained valid and in accordance with current Finnish law. A similar application had been delivered to Tukes, and was dismissed as having no basis.

An investigation report on the rehabilitation and monitoring of the butterfly species Kirjopapurikko was delivered to PIR ELY as requested. PIR ELY have not yet provided their response.



Svartliden Production Centre, Sweden

Quarter	External Con Milled (t)	Head Grade (g/t)	Recovery (%)	External Gold Production (Ounces)	¹ Quarterly Profit/(Loss) AUD \$,000
Mar 2017	-	-	-	-	(1,520)
Jun 2017	-	-	-	-	(753)
Sep 2017	-	-	-	-	(1,029)
Dec 2017	-	-	-	-	(1,817)

¹A strategic decision has been made to keep the Svartliden plant operating at below breakeven to ensure continuity of operational staff and operational readiness pending the development of Fäboliden. Thus, the Company does not consider the C1 Cash Cost an appropriate measure for Svartliden choosing instead to report the quantum of the strategic profit/(loss) incurred.

Safety

No LTI's occurred during the quarter and Svartliden is currently 639 days LTI free.

Production

The processing of Vammala concentrates at Svartliden continues to provide benefit to the Company.

Concentrate throughput decreased by 10%, to 1,240 DMT (Q3 2017: 1,375 DMT), with the higher gold grades leading to lower volumes of concentrate passing through the plant.

At all times the Company continued to operate within its permit levels.

Environment

All discharge limits have been met during the period. The water discharged from the Clear Water Pond ("CWP") has been well below Environmental Permit levels.

Comments from the Swedish Environmental Protection Authority ("EPA") and CAB have been received for the U3 rehabilitation plan. The Company asked the Environmental Court for an extension until the end of May 2018 to answer all comments on the Closure Plan. The extension was granted by the Court.

During 2016, the Company received information from the CAB that a Nature Reserve Area ("NRA")

may be established at the Paubäcken Creek. The Company, together with the local municipalities, and the Pauträsk village, submitted their opposition to the formation of the NRA. A decision on this from the CAB is outstanding. The granting of the NRA may not adversely affect any of the Company's mining rights and the ongoing operations of Svartliden, but may potentially add difficulties in maintaining certain conditions of its existing permit should the new legislation contain stricter requirements.

On 1 December 2017, the CAB granted the Test Mining Permit for Fäboliden, subject to a number of conditions (refer to page 8). The Test Mining Permit was subsequently appealed by a local nature conservation group based on a draft appeal posted on Facebook by an anti-mining activist in Finland. The Company, and the CAB have until the 5 February 2018 to respond to the appeal.

The Full Mining Permit application is expected to be submitted in late Q1 of 2018. The appeal of the Test Mining Permit will not affect the processing of the Full Mining Permit application, as these are separate and independent of one another.

The Company continues to maintain constructive relationships with the local community, including the local reindeer herders. In order to promote the mutual existence of the two activities, the Company is looking to develop an agreement with the reindeer herders. The reindeer herders did not seek to appeal the Fäboliden Test Mining Permit, reflecting a positive step towards sustainable co-existence.



Contact has been made with other mining companies in Sweden, regarding reindeer herding and implications for ore transport along public roads. This was undertaken in order to better understand the situation for Fäboliden and gain further knowledge from existing operations that utilise public roads for ore transport.

Advanced Projects

Drilling continued during the December quarter with the completion of 28 diamond core drill holes, totalling 3,093.10 metres at Orivesi.

Southern Finland

Orivesi Gold Mine

Three campaigns of drilling were completed during the quarter at Orivesi. They were undertaken with the objective of better defining the extent and geometry of known mineralised zones, identifying new mineralised zones and providing information to support mine planning and development.

Six holes, 308.30 metres were drilled from underground at the 340m level, with holes directed along select sub-vertical mineralised pipes in the Sarvisuo West area; Results have been received for all holes in this campaign returning a series of significant intercepts, including high-grade highlights 18.00 metres @ 8.04 g/t gold (True Width – 5 metres), 23.15 metres @ 12.51 g/t gold (True Width – 5 metres) and 25.50 metres @ 15.00 g/t gold (True Width – 3.5 metres). A complete list of results from this campaign are provided in Appendix 1. The results from this campaign are encouraging, exhibiting the high-grade nature of the targeted pipes at Sarvisuo West.

Ten holes, 1,433.40 metres were drilled from the surface, targeting near surface positions in the Sarvisuo and Sarvisuo West areas. During the quarter, results were received from four holes yielding a number of intercepts including 15.00 metres @ 3.15 g/t gold in drill hole KU-1618 (Appendix 2). This intercept occurs at approximately the 78m level on the southern side of Sarvisuo Pipe 2.

During the quarter twelve holes totalling 1,351.40 metres were drilled from underground at the 340m level targeting the Sarvisuo West

area between the 340m and 420m levels. Results have been received from eight holes, yielding a best intercept 2.70 metres @ 8.46 g/t gold (Appendix 3).

Results from these campaigns were previously released to the ASX on the 22 December 2017 – Encouraging Drill Results Received from Southern Finland Projects. This release can be found at www.asx.com.au (Code: DRA).

Jokisivu Gold Mine

At Jokisivu, no previously unreported drilling was undertaken during the quarter. Results however, were received for two campaigns of underground diamond core drilling that were completed between March and October.

Assay results were received for the final four holes (HU/JS-807, -808, -810 and -814) of a fifteen hole campaign that was carried out between March and May. Undertaken from the 65m level, this campaign was designed to further evaluate the Basin Zones, a satellite zone of gold mineralisation approximately 100 metres northwest of the Kujankallio Main Zone. The results of the initial eleven holes were previously released to the ASX on the 13 October 2017 – Jokisivu Drilling Returns Further Encouraging Results. The results for the final four holes were released to the ASX on the 22 December 2017 – Encouraging Drill Results Received From Southern Finland Projects. These releases can be found at www.asx.com.au (Code: DRA).

Better intercepts received from the Basin Zones campaign include 9.00 metres @ 5.28 g/t gold, 2.15 metres @ 25.49 g/t gold, 4.55 metres @ 8.03 g/t gold, 2.95 metres @ 15.17 g/t gold, 0.65 metres @ 33.90 g/t gold, 2.50 metres @ 20.78 g/t gold, 2.00 metres @ 17.76 g/t gold, 1.45 metres @ 16.52 g/t gold, 12.70 metres @ 5.07 g/t gold, 15.20 metres @ 2.97 g/t gold and 3.65 metres @ 7.57 g/t gold. All results from this campaign are provided in Appendix 4.

The results from the Basin Zones campaign are encouraging, returning widths and grades comparable with historic drilling. Further drilling however, is still needed in this area to better define the extent, geometry and tenor of the identified mineralised zones.

Assay results were received for the final fifteen holes of an eighteen hole campaign that was undertaken between July and October. This



campaign of drilling targeted the Kujankallio Main Zone between the 340m and 400m levels. The results of the initial three holes (HU/JS-840, -846 and -851) were previously released to the ASX on the 13 October 2017 – Jokisivu Drilling Returns Further Encouraging Results. The results for the final fifteen holes were released to the ASX on the 22 December 2017 – Encouraging Drill Results Received From Southern Finland Projects. These releases can be found at www.asx.com.au (Code: DRA).

Assays returned a series of encouraging intercepts including 2.90 metres @ 8.16 g/t gold, 3.05 metres @ 7.31 g/t gold, 1.50 metres @ 43.12 g/t gold, 3.95 metres @ 5.07 g/t gold, 3.90 metres @ 4.86 g/t gold, 1.05 metres @ 34.60 g/t gold, 2.35 metres @ 17.52 g/t gold, 4.85 metres @ 14.61 g/t gold and 0.30 metres @ 70.80 g/t gold. All results are provided in Appendix 5.

The results from this campaign are in-line with expectations, returning intercepts at widths and grades commensurate with historical results and identifying extensions to know mineralisation. The drilling has also provided important information to assist with mine planning at Jokisivu.

Kaapelinkulma Gold Project

Preparation to commence mining at Kaapelinkulma continued to advance during the quarter.

Work on upgrading the access road to the project area was completed, whilst earthworks for the establishment of a mine road and preparation of the office area commenced. The Company also reached agreement with Valkeakosken Energia to connect the project area to the local electrical grid. Work commenced during the quarter and is expected to be completed early in 2018 following delays due to wet weather.

Monitoring of ground waters began during the quarter with the installation of five ground water pipes in the Mining Concession area. The first series of samples have been collected and analysed. The Company is also routinely monitoring ground water levels within a one kilometre radius of the planned open-pit at Kaapelinkulma.

The Company continues to foster a good working relationship with the local community. Representatives from the Company gave a

presentation to the local Rotary Club during the quarter, outlining the planned mining operation at Kaapelinkulma. Further community meetings are scheduled for 2018.

Mining at Kaapelinkulma is planned to commence at the cessation of mining high-grade ore from Orivesi.

Northern Sweden

Fäboliden Gold Project

Dragon Mining continued work on the development of the Fäboliden Gold Project ("Fäboliden") in northern Sweden.

On the 1 December the County Administration Board ("CAB") granted a Permit for the Company to undertake test mining at Fäboliden, subject to a number of conditions. During the subsequent appeal period that ended on the 28 December 2017, the CAB informed the Company that one appeal was lodged. This was from Naturskyddsföreningen, a local nature conservation NGO in Lycksele based on a draft appeal posted on Facebook by an anti-mining activist in Finland. As a result, the Permit will not gain force until the appeal has been heard by the Swedish Land and Environment Court.

The Company's ongoing exploration rights under the exploration tenements are not affected by this appeal.



Mineral Resources

During the quarter the Mineral Resources for the Company's Nordic projects were updated, returning a combined total Mineral Resource of 13,630,000 tonnes grading 3.3 g/t gold for 1,438,000 ounces as at 30 September 2017, inclusive of Ore Reserves (Appendix 6).

The update represents a 2.28% decrease in tonnes and a 0.35% decrease in ounces after depletion for mining to the 30 September 2017, when compared to the previous update on the 31 December 2016 of 13,948,000 tonnes grading 3.2 g/t gold for 1,443,000 ounces that was announced to the ASX on 28 February 2017 – Mineral Resources Updated for the Nordic Production Centres.

The updated Mineral Resources were previously released to the ASX on the 11 January 2018 – Mineral Resources Updated for Dragon Mining's Nordic Projects. This release can be found at www.asx.com.au (Code: DRA).

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources and the assumptions and technical parameters underpinning the estimates in the 11 January 2018 release continue to apply and have not materially changed.

- **Orivesi Gold Mine**

The updated Mineral Resource for Orivesi totals 260,000 tonnes grading 6.1 g/t gold for 51,000 ounces at a 3.0 g/t gold reporting cut-off grade. It comprises material from two principal lode systems, Kutema and Sarvisuo and represents a 65% increase in tonnes and 38% increase in ounces when compared to the Orivesi Mineral Resource as at 31 December 2016 of 157,000 tonnes grading 7.3 g/t gold for 37,000 ounces.

The increase in tonnes and ounces is due to the successful drilling campaigns carried out in the Sarvisuo and Sarvisuo West areas during 2017 and a change in the reporting cut-off grade from 3.85 g/t to 3.0 g/t gold due to lower costs associated with shallower mining in the foreseeable future. The new cut-off grade was determined using operating costs, mining and processing recoveries from Orivesi actuals and a gold price extrapolated for the potential economic extraction of the resource at a level approximating 120% of the spot gold price of US\$1,550 per ounce.

- **Jokisivu Gold Mine**

The updated Mineral Resources for Jokisivu totals 2,080,000 tonnes grading 4.3 g/t gold for 289,000 ounces at a 1.9 g/t gold reporting cut-off grade. It comprises material from two deposits, Kujankallio and Arpola and associated satellite deposits.

The update returned a 17% decrease in tonnes and a 6% decrease in ounces at the new, higher reporting cut-off grade of 1.9 g/t gold, when compared to the Jokisivu Mineral Resource as at 31 December 2016 of 2,512,000 tonnes grading 3.8 g/t gold for 308,000 ounces. However, when the updated Mineral Resource is compared at the same reporting cut-off grade as at 31 December 2016 of 1.5 g/t gold, tonnes decrease by only 2% and ounces increase by 1%, effectively showing that material mined in the nine months to 30 September 2017 has been replaced.

The overall decreases in the reported Mineral Resource as at 30 September 2017 are the result of a change in the reporting cut-off grade from 1.5 g/t gold to 1.9 g/t gold primarily following changes to costs and modifying factors, and improvements to the Arpola geological and resource models during an extensive remodelling exercise during 2017. The new cut-off grade was determined using operating costs, mining and processing recoveries from Jokisivu actuals and a gold price extrapolated for the potential economic extraction of the resource at a level approximating 120% of the spot gold price of US\$1,550 per ounce.

- **Kaapelinkulma Gold Project**

The updated Mineral Resource for Kaapelinkulma totals 168,000 tonnes grading 3.8 g/t gold for 21,000 ounces at a 1 g/t gold reporting cut-off grade. It represents material from two zones of mineralisation, North and South.

The update returned a 7% increase in tonnes, whilst ounces remained unchanged when compared to the Mineral Resource as at 31 December 2016 of 157,000 tonnes grading 4.1 g/t gold for 21,000 ounces. The update incorporated results from the reverse circulation drill hole program that was completed in early 2017. The new cut-off grade was determined using costs and recoveries from the updated and ongoing Kaapelinkulma Pre-Feasibility study and a gold price extrapolated for the potential economic extraction of the resource at a level



approximating 115% of the spot gold price of US\$1,500 per ounce.

– **Fäboliden Gold Project**

The Mineral Resource for Fäboliden totals 10,632,000 tonnes grading 3.0 g/t gold for 1,019,000 ounces and remains unchanged since 31 December 2016. Details of this Mineral Resource were released to the ASX on the 28 February 2017 – Mineral Resources Updated for the Nordic Production Centres. This release can be located at www.asx.com.au (Code: DRA).

The Company confirms that it is not aware of any new information or data that materially affects the Fäboliden Mineral Resource and the assumptions and technical parameters underpinning the estimates in the 28 February 2017 release continue to apply and have not materially changed.

– **Svartliden Gold Mine**

The Svartliden Mineral Resources total 489,000 tonnes grading 3.7 g/t gold for 59,000 ounces, representing open-pit and underground material that is reported at cut-off grades of 1.0 g/t gold and 1.7 g/t gold, respectively. These Mineral Resources remain unchanged since 31 December 2016, details of which were released to the ASX on the 28 February 2017 – Mineral Resources Updated for the Nordic Production Centres. This release can be located at www.asx.com.au (Code: DRA).

The Company confirms that it is not aware of any new information or data that materially affects the Svartliden Gold Mine Open Pit and Underground Mineral Resources and the assumptions and technical parameters underpinning the estimates in the 28 February 2017 announcement continue to apply and have not materially changed.

Corporate

Unsecured Loan Facility with AP Finance

The Company has an unsecured A\$6 million (approximately HK\$35.67 million) Loan Facility with AP Finance Limited. No drawdowns from the Loan Facility were made during the quarter.

Proposed Delisting from the ASX and Listing on the Stock Exchange of Hong Kong

The Company has previously announced that the ASX had approved its application to Delist from the ASX, and at the Meeting of shareholders held on 2 May 2017, shareholder approval was given for the Company to:

- Be removed from the Official List of the ASX;
- Issue up to 50,000,000 shares at an issue price of no less than \$0.35 per share, by means of a Public Offer; and
- Amend its constitution to facilitate a listing of the Company on the Stock Exchange of Hong Kong.

During October 2017, the Company announced:

- An updated draft Prospectus for the Public Offer being made in conjunction with the Company's proposed Listing on the HKEx had been lodged on 11 October 2017;
- A closed hearing of the Listing Committee of the HKEx was held on 16 October 2017; and
- The HKEx provided a written response to the Company's Listing application, following the Listing Committee hearing.

In its written response, the HKEx asked that the Company obtain the Environmental Permit for Test Mining operations at Faboliden prior to Listing and that the terms of the permit allow for operations to commence at Faboliden, even if subject to appeal. On 1 December 2017, the Company announced that the CAB had granted an Environmental Permit for Test Mining operations at Faboliden. Test Mining may be undertaken during a maximum of two consecutive calendar years and is valid until 30 September 2027, subject to a number of conditions.

On 2 January 2018, the Company announced that an appeal was received by the CAB. As a result the Test Mining Permit will not gain legal force until the appeal has been heard by the Swedish Land and Environmental Court. The Company is preparing an updated submission to the HKEx to seeking further guidance on the listing application.



Update on Kuusamo Gold

On 10 November 2016, the Company announced the sale of Kuusamo Gold Oy, the holder of the Kuusamo tenements, to Nero Projects Australia Pty Ltd. On 14 December 2017, the Company further announced that the Finnish Supreme Administrative Court rejected an appeal from Kitkan Viisaat Ry and others pertaining to the transfer of the Company's granted tenure and tenure applications in the Kuusamo region to Kuusamo Gold Oy.

The formal transfer of granted tenure and tenure applications from Dragon Mining Oy to Kuusamo Gold Oy is now advancing.

Cash Generation

At the end of the quarter, the Group had A\$6.7 million in the bank (Q3 2017: A\$4.5 million), trade receivables of A\$2.6 million (Q3 2017: A\$2.0 million) and accounts payable of A\$7.1 million (Q3 2017: A\$5.0 million). Available cash (cash at bank plus trade receivables less accounts payable) increased by A\$0.6 million to A\$2.1 million (Q3 2017: A\$1.5).

Quarter Cash Flows	A\$(m)
Operating Cash Flows	
Revenue	11.1
Operating Costs	(5.8)
Cash outflows for taxation, rehabilitation bonds, overhead and operational support costs	(0.6)
Exploration	(0.2)
Net operating cash flows	4.5
Investing Cash Flows	
Development expenditure	(0.8)
Capital purchases	(1.3)
Other	-
Net investing cash flows	(2.1)
Financing Cash Flows	
Foreign exchange gains/(loss)	(0.3)
Net financing cash flows	(0.3)
Net increase in cash at bank	2.1
The Company's cash balance increased by A\$2.1 million whilst available cash increased by A\$0.6 million during the quarter.	
Movement in available cash A\$(m)	
Opening available cash	1.5
Add increase in cash at bank	2.1
Add/(less) increase/(decrease) in receivables	0.6
Add/(less) decrease/(increase) in payables	(2.1)
Closing available cash	2.1



Competent Persons Statements:

The information in this report that relates to Exploration Results were previously released to the ASX on 13 October 2017 – Jokisivu Drilling Returns Further Encouraging Intercepts and 22 December 2017 – Encouraging Drill Results Received From Southern Finland Projects, which can be found at www.asx.com.au (Code: DRA). They fairly represent information and supporting documentation that was compiled by Mr Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a full time employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves. Written consent was previously provided by Mr Neale Edwards for the releases dated the 13 October 2017 and 22 December 2017.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results as released on the 13 October 2017 and 22 December 2017, and the assumptions and technical parameters underpinning the Exploration Results in the listed releases continue to apply and have not materially changed.

Mr Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a full time employee of Dragon Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Exploration Results are presented in this report have not been materially modified from the releases dated the 13 October 2017 and 22 December 2017. Mr Neale Edwards has provided written consent approving the Exploration Results in this report in the form and context in which they appear.

The information in this report that relates to Mineral Resources dated 30 September 2017 were previously released to the ASX on the 11 January 2018 – Mineral Resources Updated for Dragon Mining's Nordic Projects. This release can be found at www.asx.com.au (Code:DRA). It fairly represents information and supporting documentation that was compiled or supervised by Mr. Jeremy Clark who is a full-time employee of RPMGlobal Asia Limited and a Registered Member of the Australasian Institute of Mining and Metallurgy. Mr. Jeremy Clark has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that being undertaken to qualify as a Competent Person as defined in the JORC Code 2012 Edition. Written consent was previously provided by Mr. Jeremy Clark for the 11 January 2018 release.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources as reported on the 11 January 2018, and the assumptions and technical parameters underpinning the estimates in the 11 January 2018 release continue to apply and have not materially changed.

Mr. Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a full time employee of Dragon Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Mineral Resources dated 31 December 2016 presented in this report have not been materially modified and are consistent with the 11 January 2018 release. Mr. Neale Edwards has provided written consent approving the use of previously reported Mineral Resources in this report in the form and context in which they appear.

The information in this report that relates to Mineral Resources dated 31 December 2016 were previously released to the ASX on the 28 February 2017 – Mineral Resources Updated for the Nordic Production Centres. This release can be found at www.asx.com.au (Code:DRA). It fairly represents



information and supporting documentation that was compiled or supervised by Mr. Jeremy Clark who is a full-time employee of RPMGlobal Asia Limited and a Registered Member of the Australasian Institute of Mining and Metallurgy. Mr. Jeremy Clark has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that being undertaken to qualify as a Competent Person as defined in the JORC Code 2012 Edition. Written consent was previously provided by Mr. Jeremy Clark for the 28 February 2017 release.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources as reported on the 28 February 2017, and the assumptions and technical parameters underpinning the estimates in the 28 February 2017 release continue to apply and have not materially changed.

Mr. Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a full time employee of Dragon Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Mineral Resources dated 31 December 2016 presented in this report have not been materially modified and are consistent with the 28 February 2017 release. Mr. Neale Edwards has provided written consent approving the use of previously reported Mineral Resources in this report in the form and context in which they appear.



Appendix 1

Results from the underground diamond core drilling program from the 340m level that was designed to drill along select sub-vertical mineralised pipes in the Sarvisuo West area at the Orivesi Gold Mine. . All intercepts reported at a 1 g/t gold cut-off. (ASX Release – 22 December 2017)

Hole	North	East	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
KU-1631	6838550.51	2508714.80	-170.96	263.14	-78.40	50.30	48.00	1.00	62.00
KU-1632	6838549.83	2508714.97	-170.94	257.75	-81.52	50.40	37.10	0.50	1.67
KU-1633	6838548.88	2508733.16	-171.35	183.65	-73.93	50.10	8.00	2.00	2.38
							23.00	18.00	8.04
						Includes 6.00 metres @ 16.07 g/t gold from 35.00 metres			
							48.90	1.20	1.62
KU-1634	6838532.31	2508734.35	-171.79	326.88	-67.35	41.70	6.00	1.50	1.99
							13.85	23.15	12.51
						Includes 9.00 metres @ 25.77 g/t gold from 28.00 metres			
KU-1635	6838530.30	2508734.46	-171.74	269.19	-73.41	65.60	50.00	13.00	3.71
						Includes 1.00 metre @ 30.10 g/t gold from 53.00 metres			
KU-1636	6838528.67	2508721.02	-171.55	276.32	-82.30	50.2	9.00	25.50	15.00
						Includes 2.30 metres @ 135.87 g/t gold from 9.70 metres			



Appendix 2

Results from the surface diamond core drilling program that targetted near surface positions at Sarvisuo and Sarvisuo West at the Orivesi Gold Mine. All intercepts reported at a 1 g/t gold cut-off. (ASX Release – 22 December 2017)

Hole	North	East	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
KU-1611	6838562.01	2508709.61	144.58	84.56	-44.67	169.70	84.20	1.30	1.74
							96.50	1.00	2.64
KU-1612	6838560.58	2508709.64	144.62	94.51	-44.70	154.60	72.50	1.05	1.69
							77.00	2.00	3.38
KU-1613	6838559.91	2508707.57	144.75	136.73	-57.41	125.20	74.00	1.00	3.04
KU-1618	6838492.02	2508904.17	147.72	7.32	-67.97	148.90	61.50	15.00	3.15
							103.50	4.50	2.63
							133.00	1.50	1.18

Appendix 3

Results from the underground diamond core drilling program that targetted the Sarvisuo West area between the 340m and 420m levels at the Orivesi Gold Mine. All intercepts reported at a 1 g/t gold cut-off. (ASX Release – 22 December 2017)

Hole	North	East	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
KU-1619	6838552.45	2508717.04	-170.70	315.20	-37.89	155.50	65.00	1.50	1.30
KU-1621	6838552.49	2508716.77	-170.53	344.19	-35.16	134.20	40.50	1.30	1.15
KU-1623	6838553.44	2508734.67	-170.87	351.12	-25.12	101.50	No significant results		
KU-1624	6838553.70	2508735.01	-170.47	1.52	-7.44	95.50	7.20	0.80	14.45
KU-1625	6838553.64	2508735.28	-171.04	12.99	-33.85	131.50	No significant results		
KU-1626	6838553.63	2508735.75	-170.49	24.55	-8.31	104.50	No significant results		
KU-1627	6838535.60	2508776.52	-172.64	350.55	-21.00	128.30	No significant results		
KU-1628	6838535.08	2508777.14	-171.98	1.59	-7.35	137.50	21.00	2.70	8.46

Appendix 4

Results from the underground diamond core drilling program that targetted the Basin Zones at the Jokisivu Gold Mine. All intercepts reported at a 1 g/t gold cut-off. (ASX Releases - 13 October 2017 and 22 December 2017)



Hole	North	East	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
HU/JS-798	6779524.29	2425890.34	21.40	285.37	-1.63	206.50	5.70	0.35	1.34
							97.90	1.50	1.09
							104.55	0.60	1.06
							107.20	0.90	1.21
							146.30	1.30	1.04
							152.10	0.40	1.31
							153.80	0.55	1.69
							155.40	1.35	3.15
							161.25	2.15	2.12
							170.65	1.40	11.15
HU/JS-801	6779524.68	2425890.78	21.41	292.39	-1.78	230.40	4.75	0.35	3.62
							9.40	0.35	1.88
							12.80	0.30	6.10
							120.95	4.20	2.16
							128.40	2.95	2.89
							157.55	0.35	4.10
							162.55	0.30	1.80
							165.75	1.00	2.91
							170.40	1.00	11.75
							174.90	4.30	3.60
HU/JS-802	6779529.48	2425897.35	20.89	298.81	-1.28	245.50	2.90	1.25	1.90
							8.90	1.05	2.33
							34.65	1.50	2.63
							39.30	2.70	5.94
							43.85	3.30	4.05
							61.60	1.35	1.31
							64.40	1.45	1.51
							104.10	0.40	1.36
							159.25	2.50	20.78
							184.55	1.45	1.38
							198.55	1.00	2.06
							210.65	0.45	1.59
							234.85	1.35	1.38
HU/JS-805	6779531.86	2425901.37	20.78	306.19	-1.00	268.30	29.05	0.55	1.78
							49.35	1.30	1.41
							64.65	1.25	10.62
							Includes 0.30 metres @ 40.70 g/t gold from 65.60 metres		
							109.50	2.00	17.76
							Includes 1.00 metres @ 34.20 g/t gold from 109.50 metres		
							211.35	1.15	4.48
							231.15	0.65	1.44
HU/JS-806	6779532.07	2425901.68	20.77	316.63	-1.50	280.20	24.95	2.35	1.28
							45.70	0.55	3.24
							47.60	0.60	1.10



							94.65	1.60	7.77
							Includes 0.60 metres @ 15.05 g/t gold from 95.65 metres		
HU/JS-807	6779534.07	2425907.40	20.18	325.52	-19.90	281.50	48.25	0.85	1.15
							71.05	1.05	1.35
							74.50	2.10	2.81
							80.00	0.95	3.54
							105.00	1.20	1.36
							108.35	2.15	25.49
							Includes 1.00 metre @ 53.10 g/t gold from 108.35 metres		
							114.70	0.90	1.39
							118.15	1.10	10.50
							195.30	1.10	4.46
							204.70	0.90	2.09
HU/JS-808	6779536.06	2425916.36	20.02	341.18	-14.80	317.50	14.55	0.70	6.06
							63.15	0.30	2.71
							86.50	1.35	2.15
							158.05	1.50	1.32
							168.30	1.05	1.87
							178.85	0.30	33.00
HU/JS-809	6779524.32	2425890.24	21.25	285.74	-9.84	196.90	84.80	1.45	1.26
							89.50	0.55	1.86
HU/JS-810	6779,524.79	2425,890.75	21.21	292.40	-10.31	230.40	4.20	1.05	1.61
							39.40	1.00	1.23
							97.45	1.15	1.83
							110.95	1.05	9.83
							135.95	1.05	2.20
							140.40	1.00	2.34
							143.80	1.60	8.87
							147.40	1.15	1.16
							173.15	0.85	3.27
							177.25	4.55	8.03
							Includes 0.95 metres @ 22.10 g/t gold from 177.25 metres		
							186.60	1.05	1.25
HU/JS-811	6779529.48	2425897.37	20.70	298.67	-9.66	245.40	4.00	0.30	8.06
							17.25	4.25	2.97
							25.15	0.55	1.48
							27.70	1.00	2.25
							30.50	0.45	1.75
							38.05	1.45	1.72
							43.95	0.50	3.31
							131.00	5.90	2.54
							Includes 0.35 metres @ 25.40 g/t gold from 131.00 metres		
							147.55	1.45	2.34
							161.25	0.55	3.86
							174.20	2.20	4.27
							183.10	1.40	4.42
HU/JS-812	6779531.88	2425901.33	20.60	305.83	-9.60	272.00	41.50	3.85	3.69
							58.30	1.30	1.07
							60.90	1.30	2.55
							99.95	2.40	3.62
							149.60	1.45	16.52
							179.85	12.70	5.07
							Includes 0.90 metres @ 29.60 g/t gold from 183.50 metres		



HU/JS-813	6779532.04	2425901.72	20.50	316.49	-14.80	275.40	17.15	1.05	2.07
							27.65	2.35	2.01
							59.60	0.90	1.21
							64.85	0.30	27.90
							68.20	0.30	3.96
							106.70	1.30	1.32
							116.85	1.35	2.07
							161.80	15.20	2.97
							187.50	1.10	4.26
							191.15	1.00	1.58
HU/JS-814	6779534.17	2425907.55	20.04	328.94	-34.70	317.20	20.00	1.00	1.36
							23.85	1.00	1.12
							43.70	9.00	5.28
							67.40	1.00	3.28
							111.75	2.95	4.30
							116.90	1.20	4.05
							144.20	2.05	2.82
							165.65	1.00	2.41
							187.35	2.95	15.17
							194.30	3.80	3.29
							210.05	0.95	1.07
							211.85	0.65	33.90
HU/JS-815	6779535.97	2425916.37	19.78	340.39	-29.60	310.20	0.00	0.55	1.22
							9.75	0.50	8.41
							23.05	0.70	1.29
							26.15	0.45	1.53
							56.10	0.60	1.70
							73.25	1.15	1.31
							95.75	3.10	1.36
							102.70	1.25	1.38
							131.30	2.50	2.78
							135.75	2.70	1.51
							206.75	0.40	1.52
							208.95	0.95	1.38
							211.60	1.05	1.57
							218.55	2.70	1.91
							227.70	0.85	1.18
							264.10	0.35	2.51
							276.50	0.95	1.70
HU/JS-816	6779535.94	2425916.25	19.17	337.91	-47.31	276.40	3.85	0.30	43.10
							23.10	1.30	1.05
							41.50	1.20	1.79
							46.85	0.90	1.11
							61.60	0.60	4.80
							86.90	1.30	2.49
							91.60	0.85	1.11
							134.20	3.65	7.57
							Includes 0.90 metres @ 25.80 g/t gold from 135.95 metres		
							149.15	1.45	1.01
							173.40	2.85	1.71
							179.70	1.05	1.47
							185.85	1.10	2.88
							216.20	1.85	9.87



										Includes 0.95 metres @ 18.15 g/t gold from 217.10 metres
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Appendix 5

Results from the underground diamond core drilling program from the Exploration Drift that was designed to evaluate the Kujankallio Main Zone between the 340m and 400m levels at the Jokisivu Gold Mine. All intercepts reported at a 1 g/t gold cut-off. (ASX Releases - 13 October 2017 and 22 December 2017)

Hole	North	East	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
HU/JS-839	6779545.47	2426404.25	-272.85	9.87	5.10	140.30	73.90	0.75	1.11
							77.35	0.55	1.51
							86.00	1.90	1.17
							127.10	0.90	4.24
HU/JS-840	6779537.55	2426428.60	-271.16	358.34	24.99	95.30	52.85	1.45	1.60
							58.30	0.55	15.90
							62.00	0.30	70.80
							64.75	0.30	3.56
HU/JS-841	6779545.60	2426403.76	-272.81	343.19	1.63	185.30	52.75	2.60	5.61
							96.00	1.00	1.29
							99.45	1.20	1.19
							104.30	2.30	4.34
							114.35	0.40	2.66
							136.50	1.40	1.47
							143.05	1.05	1.66
							156.40	1.00	1.49
HU/JS-842	6779545.60	2426403.76	-273.03	356.58	0.40	161.40	89.90	2.90	8.16
							Includes 0.90 metres @ 22.00 g/t gold from 89.90 metres		
							98.90	3.05	7.31
							Includes 0.60 metres @ 22.00 g/t gold from 100.60 metres		
HU/JS-843	6779541.00	2426415.95	-271.30	1.30	29.84	132.90	142.40	0.55	7.51
							148.60	1.00	1.19
							54.20	1.40	2.56
							58.50	1.50	1.72
							72.25	0.90	1.44
HU/JS-844	6779537.63	2426428.72	-272.02	8.23	3.23	194.30	74.45	0.85	1.80
							85.10	1.20	1.03
							58.30	2.95	1.85
							67.75	1.80	4.97
							72.40	1.50	43.12
							76.55	0.50	2.06
							87.20	3.15	2.68
							130.10	0.60	5.64



							142.90	0.80	1.27
HU/JS-845	6779537.62	2426428.51	-271.87	27.44	3.80	140.40	34.15	1.30	1.03
							38.55	1.35	1.21
							73.90	1.20	1.17
							80.65	3.30	3.39
							87.70	1.15	8.48
							95.10	0.75	1.99
							108.30	0.95	4.31
HU/JS-846	6779545.51	2426403.86	-273.11	345.05	-8.22	197.30	117.40	4.85	14.61
							Includes 1.85 metres @ 33.06 g/t gold from 117.40 metres		
							124.25	0.40	2.41
							190.45	0.95	4.20
HU/JS-847	6779545.61	2426403.68	-273.03	354.85	-8.83	176.30	58.50	2.90	2.10
							105.90	0.85	5.32
							111.15	0.85	1.95
							115.40	1.80	3.51
							162.20	3.10	2.10
							169.55	2.50	3.02
HU/JS-848	6779545.47	2426404.13	-273.12	6.57	-9.84	191.30	48.45	1.00	1.41
							94.00	1.15	2.13
							99.75	3.95	5.07
							111.00	3.90	4.86
HU/JS-849	6779541.40	2426416.37	-272.48	12.86	-9.84	196.00	93.40	3.85	3.26
							109.30	1.70	2.60
							134.00	1.00	1.13
HU/JS-850	6779537.58	2426428.85	-272.28	19.58	-10.41	182.20	38.30	1.00	1.78
							72.45	1.85	9.28
							Includes 0.80 metres @ 19.50 g/t gold from 53.85 metres		
							89.40	1.10	2.52
							93.55	1.05	34.60
							107.30	2.00	3.59
							133.80	1.00	1.68
							162.00	1.00	3.41
HU/JS-851	6779545.47	2426403.98	-273.28	347.41	-14.39	206.30	139.90	1.85	2.87
							169.90	1.25	3.60
							188.70	0.45	2.20
							202.15	1.65	1.48
HU/JS-852	6779537.38	2426428.93	-270.89	26.26	30.13	116.30	69.65	1.50	1.73
							92.30	1.50	1.18
HU/JS-853	6779537.31	2426429.12	-271.43	40.19	13.08	131.30	54.55	1.45	2.35
							58.30	1.35	2.21
							84.70	1.50	1.02
HU/JS-854	6779537.61	2426428.87	-272.24	35.34	-10.12	153.40	32.65	0.85	4.24
							41.55	1.00	1.48
							90.15	0.50	1.50
							97.40	1.40	1.98
							104.40	1.00	1.07
							106.20	1.80	1.08
							125.65	0.65	1.62
HU/JS-855	6779537.65	2426428.68	-272.46	23.57	-17.50	154.80	43.70	1.50	1.34
							83.00	3.30	5.28
							Includes 0.90 metres @ 17.30 g/t gold from 85.40 metres		
							101.25	0.95	7.42



							105.15	2.35	17.52
							125.00	3.30	1.47
							133.05	3.25	1.35
HU/JS-856	6779537.47	2426428.82	-271.26	21.61	19.03	116.20	52.45	1.45	1.66
							62.40	1.35	2.11
							72.25	2.10	1.90

Appendix 6

Mineral Resource estimates for the Vammala and Svartliden Production Centres as at 30 September 2017. Mineral Resources are reported inclusive of Ore Reserves. (ASX Release – 11 January 2018)

	Measured			Indicated			Inferred			Total		
	Tonnes	Gold (g/t)	Ounces	Tonnes	Gold (g/t)	Ounces	Tonnes	Gold (g/t)	Ounces	Tonnes	Gold (g/t)	Ounces
Vammala Production Centre												
Orivesi Gold Mine	90,000	5.4	16,000	120,000	6.8	26,000	50,000	5.8	9,000	260,000	6.1	51,000
Jokisivu Gold Mine	504,000	4.5	73,000	1,180,000	4.2	161,000	396,000	4.4	56,000	2,080,000	4.3	289,000
Kaapelinkulma Gold Project	76,000	3.8	9,000	59,000	4.2	8,000	34,000	3.0	3,000	168,000	3.8	21,000
Vammala Total	670,000	4.5	98,000	1,359,000	4.5	195,000	480,000	4.4	68,000	2,509,000	4.5	361,000
Svartliden Production Centre												
Fäboliden Gold Project	-	-	-	4,768,000	2.8	436,000	5,864,000	3.1	583,000	10,632,000	3.0	1,019,000
Svartliden Gold Mine	119,000	3.4	13,000	311,000	3.8	38,000	60,000	4.0	8,000	489,000	3.7	59,000
Svartliden Total	119,000	3.4	13,000	5,078,000	2.9	473,000	5,924,000	3.1	591,000	11,121,000	3.0	1,077,000
Group Total	789,000	4.4	111,000	6,437,000	3.2	668,000	6,404,000	3.2	659,000	13,630,000	3.3	1,438,000

Note: Resources may not sum to equal totals due to rounding. Mineral Resources reported on a dry in-situ basis.

Cut-off Grades: Orivesi Gold Mine – 3.0 g/t gold; Jokisivu Gold Mine – 1.9 g/t gold; Kaapelinkulma Gold Project – 1.0 g/t gold; Fäboliden Gold Project – 1.25 g/t gold for material above the 350 m RL and 2.10 g/t gold for material below the 350 mRL; Svartliden Gold Mine – 1.0 g/t gold for open-pit material and 1.70 g/t gold for underground material.



Appendix 7

Company Tenement Holding

Mining Tenements

Project	Tenements				Held at end of the Quarter	Acquired during the Quarter	Disposed during the Quarter
	ID	Name	Type	Area (ha)	%	%	%
SWEDEN							
Svartliden		Svartlidengruvan K nr 1	EC	87.54	100	-	-
	2016:111	Ekorrleden nr 2		455.39	100	-	-
Fäboliden		Fäboliden K nr 1	EC	122.00	100	-	-
	2016:75	Fäboliden nr 11	EP	836.26	100	-	-
	2014:2	Fäbodliden nr 82	EP	230.55	100	-	-
	2017:27	Fäboliden nr 83	EP	1,006.72	100	-	-
FINLAND							
Orivesi	2676	Seri	MC	39.82	100	-	-
	ML2013:0006	Sarvisuo 1-2	EL	41.86	100	-	-
	ML2015:0026	Sarvisuo 3	EL	56.56	100	-	-
	9128/1	Yläinensilmäke	Claim	10.26	100	-	-
Jokisivu	7244	Jokisivu	MC	48.32	100	-	-
	KL2015:0005	Jokisivu 2	MC	21.30	100	-	-
	ML2012:0112	Jokisivu 4-5	EL	85.76	100	-	-
	8970/1	Jokisivu 7	Claim	6.70	100	-	-
	8970/2	Jokisivu 8	Claim	26.40	100	-	-
Vammala	1895	Stormi	MC	157.53	100	-	-
	ML2014:0049	Käärmeenmaa	EL	78.00	100	-	-
Kaapelinkulma	K7094	Kaapelinkulma	MC	66.55	100	-	-
	VA2016:0026-01	Kaapeli	Res	1,589.00	100	-	-

Notes



Project	Tenements				Held at end of the Quarter	Acquired during the Quarter	Disposed during the Quarter	
	ID	Name	Type	Area (ha)	%	%	%	
EC		Exploitation Concession (Sweden)						
EP		Exploration Permit (Sweden)						
EL		Exploration Licence (Finland) – Refers to tenements applied for after 1 July 2011 in accordance with the new Finnish Mining Act. Prior to 1 July 2011 tenements were referred to as Claims.						
MC		Mining Concession (Finland)						
Res		Reservation Notification (Finland)						