



Quarter Overview

- Improved safety performance was achieved** with a Lost Time Injury (“LTI”) free quarter. The Group’s 12 month rolling LTI frequency rate, per million work hours, decreased to 6.3 (Q3 2016: 15.7).
- A Group C1 Cash Cost of US\$788/oz** was achieved at the Vammala Production Centre (“Vammala”) during the quarter. This was lower than the C1 Cash Cost achieved in the previous quarter (US\$791) and was achieved in part by record mill feed at Vammala during December 2016.
- Gold production of 8,110 ounces** included 3,279 ounces produced from Orivesi ore despite difficult underground mining conditions and 4,831 ounces produced from ore sourced from the Jokisivu Gold Mine (“Jokisivu”) during the quarter.
- To ensure environmental compliance at Svartliden**, the processing of external concentrate ceased during the quarter ended 30 September 2016. For the second consecutive quarter since this change, there were no increases in copper levels in the Clear Water Pond (“CWP”) and discharge concentrations were all below our permit levels.
- The Orivesi Environmental Permit** appeal is with the Vassa Administrative Court, which is considering the Regional State Administrative Offices decision to reject the application of an extension of the mines’ Environmental Permit application submitted in 2010.
- The Fäboliden Test Mining Permit Application**, submitted 3 June 2016, remains with the County Administration Board (“CAB”).
- Final Condition of Purchase Agreement** met by Aurion for the acquisition of the Kutuvuoma and Silasselkä Projects (“Projects”) in Northern Finland
- The sale of the Kuusamo Gold Project** was executed by way of a conditional Share Sale and Purchase Agreement with Nero Projects Australia Pty Ltd (“Nero”) for the sale of the Company’s 100% interest in Finnish subsidiary Kuusamo Gold Oy. The total consideration for the sale is A\$500,000, payable in two stages.
- The net cash generated by operations** over the quarter was positive at A\$2.3 million. Available cash (bank accounts plus trade receivables less accounts payable) increased by A\$0.2 million during the quarter. Available cash totalled A\$10.5 million at the end of the quarter (details of cash movement are provided on page 8).

Quarter at a Glance

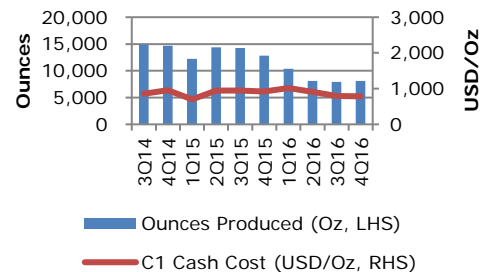
Gold Production 8,110 ounces

C1 Cash Cost US/oz US\$788

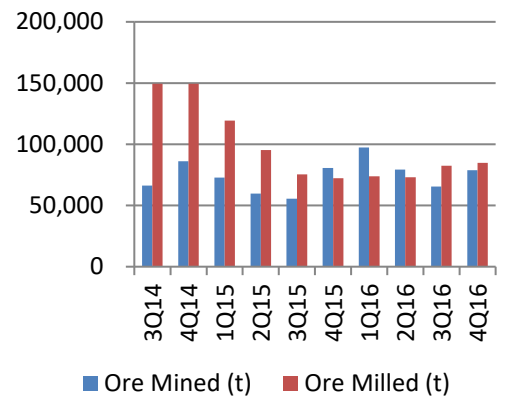
Safety Performance Nil

Available Cash (Quarter end) A\$8.6m

Dragon Mining Quarterly Gold Production and C1 Cash Cost



Ore Mined vs Ore Milled





Operations Review

The Group's gold production for the final quarter of 2016 was 8,110 ounces at a C1 Cash Cost of US\$788/oz.

Gold production for the quarter was high for the year and resulted from record mill throughput at Vammala. Over the course of the year, Jokisivu mined 46% more ore than it did the previous

year to compensate for the lower production from the Orivesi Gold Mine ("Orivesi").

The Svartliden Plant ("Svartliden") continued to process only internal concentrates from Finland. Most of the Jokisivu and Orivesi concentrate was able to be processed at Svartliden with only a small portion delivered to the Boliden Harjavalta Smelter.

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 2016	97,301	73,903	3.9	87.6	92.7	8,019	702
Jun 2016	79,416	73,005	3.0	87.0	87.1	6,466	907
Sep 2016	65,468	82,482	3.4	86.3	94.5	7,892	791
Dec 2016	78,736	84,785	3.4	87.7	99.5	8,110	788

¹The Vammala Production Centre C1 Cash Cost definition is as set out by Mackenzie Wood.

Safety

During the quarter, no LTI's occurred at the Company's Finnish operations. Vammala, Jokisivu and Orivesi have all recorded continuous LTI free days of 347, 377, and 758 respectively.

A total of fourteen reportable incidents were noted during the quarter; four at Orivesi, nine at Vammala and one at Jokisivu.

The Company has continued to focus on driving an improved safety culture across all three of its sites.

Production

Gold production for the quarter from Vammala was 8,110 ounces. Mill feed at Vammala comprised 25,275 dry metric tonnes ("DMT") from Orivesi at 4.7 g/t gold and 59,510 DMT from Jokisivu at 2.8 g/t gold. In December, a new mill feed record of 29,611 DMT was set in addition to setting a new mill feed record for the quarter with 84,785 DMT.

Orivesi Gold Mine

Total ore mined from Orivesi was 23,935 wet metric tonnes ("WMT") coming from one producing stope at Sarvisuo and one sill pillar at Kutema. Underground mining conditions remained challenging. The pillar 820 L2 caved in before reinforcement work could commence resulting in the stope being abandoned.

Stope 1120-L5 was divided in two to form stope 1120-L5a and stope 112-L5b. Stope 1120-L5b was mined successfully and will be backfilled with cement and rock-fill.

Development works advanced a total of 445 metres during the quarter. The base of the decline is now at the 1,205m level.

Orivesi produced 88,049 WMT tonnes of ore at 5.1 g/t gold over the course of 2016 vs 109,550 WMT of ore at 5.8 g/t gold in 2015.

Jokisivu Gold Mine

A total of 54,801 WMT of ore was mined for the quarter from Jokisivu. 19,864 WMT came from stope and 34,937 WMT from development. As



advised in previous quarters, production from Jokisivu has been ramped up to compensate for the lower production from Orivesi. Jokisivu produced a total of 232,870 WMT tonnes of ore at 2.9 g/t gold over the course of 2016 vs 159,121 WMT of ore at 3.5 g/t gold in 2015.

Three stopes at Kujankallio (305 K1, K3 and 320 K2) were mined out with mining conditions stable and development works advancing a total of 911 metres during the quarter. The base of the decline is now at the 350m level.

Vammala Plant

Ore milled totalled 84,785 DMT during the quarter, which was a new record, and gold recovery averaged 87.4%. The utilisation of the plant was 99.5% and Vammala processed 29,611 DMT during December, which was also a new monthly record. The annual throughput of 314,176 DMT was also a new record.

Environment

Vammala Plant

The Company provided a Statement to the supervising authority, the ELY Centre ("ELY"), on 14 October 2016. The Statement was in relation to the water management changes around the Korvalammi pond. ELY responded on 19 October 2016, advising they would not require an additional permit under the Water Act for separating the Korvalammi pond from the Plant's water circulation.

In December 2016, the Company informed ELY about its recent actions around the tailings area to further improve its water management activities. Types of actions included the installation of a variable speed pump to better control the amount of fresh water sent to the Plant, the Company's intention to purchase the land around the Korvalammi pond, and upgrades regarding the pumping of seepage water. The discussion will continue in early 2017.

On 30 December 2016, the Company submitted a letter to ELY informing them of the need to raise the tailings Dam in the near future. ELY had previously expressed some concern about the risk of dusting. The Company advised the preventative measures it had implemented to prevent the risk of dusting.

Water management improvement works continued around the site with the installation of additional pumps and the forward planning for seepage water management. According to monitoring results sampled during the quarter, discharge amounts continue to be below our permit levels and continue to fall against the tracked average. The area has experienced a dry season, but the improvements in discharge amounts are the result of improvements in water management.

Orivesi Gold Mine

Monthly discharge water analyses sampled during the quarter show that Orivesi continues to comply with its Environmental Permit conditions.

There were a number of environmental activities performed onsite throughout the quarter. The settling ponds were dredged, the concrete pond was cleaned, cleaning work was executed around the Sarvisuo ventilation shaft and measuring wells were maintained during November. Protective bunds were also installed beneath some storage tanks.

On 7 January 2016 the Company submitted an appeal against the Regional State Administrative Office ("AVI") decision to not extend the mines environmental permit. As part of the hearing process, the Vassa Administrative Court ("Court") asked for the Company's explanation to one statement and several opinions, which were given due to the appeal. The Company submitted its explanation on 13 May 2016. Since then, the Court has been considering the ruling of the mine's Environmental Permit. The Mine is allowed to operate under the existing permit until the appeal process has been heard by the Courts.

Jokisivu Gold Mine

A report detailing the inventory of flying squirrels was completed. The report shows that a very viable population of flying squirrel exists in all four territories located at the site. In spring 2106, flying squirrels were breeding in at least two of the territories. This is considered to be a very significant success in terms of flying squirrel protection.

Yearly noise measurements are ongoing and in early December 2016 they were audited by an external consultant. The measurements will be repeated in early 2017 with a different wind



direction in order to get a better understanding of the noise spread.

Monthly discharge water analyses sampled during the quarter show that the mine continues to comply with its Environmental Permit conditions.

Kaapelinkulma Project

In December 2016, the consultant responsible for water quality monitoring started taking samples from wells that are located within 1km from the mine site and are used by households. A radius of 1km is designated as within the mine's monitoring program per the Environmental Permit. Studying water quality is part of the baseline monitoring carried out before mining commences.

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 2016	831	96.1	92.5	2,332	(1,502)
Jun 2016	521	105.1	92.9	1,607	388
Sep 2016	-	-	-	-	(2,002)
Dec 2016	-	-	-	-	(1,876)

¹A strategic decision has been made to keep the Svartliden plant operating at below breakeven to ensure continuity of operational staff and operational readiness for the development of Fäboliden. As a result, 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 274 days LTI free.

Production

During the quarter, Svartliden continued to process only internal concentrates from Vammala following the Company's previous decision to cease processing external concentrates due to the high leachable copper content found in the external concentrates.

The water discharged from the CWP has been well below the level allowed in the Environmental Permit. At the end of the quarter, the copper grade in the water was 1.9µg/l. The limits are 15 and 9 µg/l. During the quarter 308m³ of effluent water was discharged from the CWP to the recipient.

Most of the Jokisivu and Orivesi flotation concentrates were processed at Svartliden during

the quarter with only a small portion delivered to the Boliden Harjavalta Smelter.

Work to improve the efficiency of the cyanide destruction circuit has been completed. The system is expected to be fully operational in January 2017. Through optimisation enhancements to the cyanide destruction process we have been able to save 23% in hydrogen peroxide consumption in December.

Environment

Work to update the Svartliden Rehabilitation Plan continued during the quarter. The Environmental Court approved the extended submission of the Rehabilitation Plan to 10 April 2017, allowing the Company to include aspects of the operation with ore from Fäboliden.

All discharge limits have been met during the period. The copper levels in the CWP have decreased from 3µg/l to 1.9µg/l which is well below the upper limit of 15µg/l and the reporting



level of 9µg/l. To be able to further reduce copper discharge levels, test work with flocculants and iron sulphate with different pH levels has been done with results giving us the opportunity to further optimise water treatment. Also, positive news for water management has been the establishment of water pumping from the underground decline. During December 2016, the copper grade in the water pumped from the open pit stabilized at around 100 µg/l. By comparison, water pumped previously straight from the east pit contained 400-500 µg/l of copper. The new pump line from the open pit to the tailings storage facility has also been very positive with less water needing to be treated at the horseshoe pond. This in turn increases the residence time in the ponds improving the sedimentation of solids.

During the quarter, the Company received information from the CAB that a Nature Reserve Area is planned to be formed at the Paubäcken Creek. Dragon Mining has submitted its opposition to the formation of the Nature Reserve Area which is supported by the Municipalities and the Pauträsk village.

The Test Mining Permit application for Fäboliden, submitted on 3 June 2016, remains with the CAB. Once again their indicated response time was missed, and at year end the request for supplementary information had still not been issued. At the end of the quarter the Municipality heads of Lycksele, Vilhelmina and Storuman met with the CAB Governor to discuss the CAB's response times.

The notification of a minor change for the processing of ore from Test Mining was submitted to the CAB on 28 September 2016. The CAB responded on 9 November 2016 and requested additional information. A response was subsequently submitted on 12 December 2016, and we are now once again waiting for the CAB. This notification is formally under the Svartliden permit and is indirectly connected to Fäboliden Test Mining.

The full mining operations Permit consultation document is available on the Company's website at www.dragonmining.com/faboliden-samrad. The consultation meetings will take place between the end of January and mid-February 2017. This will be the start of the formal permitting process for the Full Permit.

We are now awaiting the reports documenting the base line sampling and assaying and natural value assessment work. The preliminary natural value assessment does not appear to identify any previously unknown issues of significance.

The Waste Rock Kinetic Tests are continuing, 37 sampling cycles having been completed by the end of the quarter. The next step is water treatment tests on the leachate from the Kinetic Tests. Contact has been made with Golders in Canada to perform the water treatment tests as ALS, who are running the Kinetic Tests, have declined performing the water treatment tests on the basis that the tests are not standardised and they do not have established QA/QC routines.

During the quarter, a coincident geochemical and geophysical anomaly was identified under the proposed location of the till stockpile in the eastern alternative (outside of the existing Exploitation Concession), accordingly the text was adjusted in the consultation document to provide an opening to relocate the stockpile in the event of significant mineralisation being discovered in this area.



Advanced Projects

Drilling continued during the December quarter with the completion of 32 diamond core drill holes, totalling 4,380.90 metres at Orivesi and Jokisivu and 19 reverse circulation drill holes totalling 539 metres at the Kaapelinkulma Gold Project ("Kaapelinkulma").

Drilling campaigns were undertaken with the objective of identifying new mineralised zones and extensions to known mineralised zones, as well as providing information to support mine planning and mine development.

Southern Finland

Orivesi Gold Mine

Surface and underground diamond core drilling progressed at Orivesi during the quarter with 20 holes completed for a total of 2,728.70 metres. Details of this drilling have previously been released to the ASX subsequent to the end of the quarter on 19 January 2017 – Drilling Returns Robust Intercept from Orivesi Gold Mine. This release can be found at www.asx.com.au (Code: [DRA](#)).

The drilling of an 11 hole surface diamond core commenced during the quarter, targeting a panel between the 120m and 160m levels in the Sarvisuo area. By the end of the quarter, 7 holes had been drilled for 1,082.10 metres. Results have been received for 4 holes, yielding robust intercepts of 4.80 metres @ 23.89 g/t gold and 18.00 metres @ 18.05 g/t gold, which include very high grade zones of 0.80 metres @ 138.00 g/t gold and 4.00 metres @ 66.35 g/t gold, respectively. The 18-metre intercept represents a true width of 4 metres and displays excellent grade continuity down the vertical mineralised lode system. The 4.80-metre intercept represents a true width of 2.2 metres. Results for 3 holes remain pending and 4 holes are still to be drilled to complete the program. All results received are provided in Appendix 1.

Underground diamond core drilling was completed on a 9 hole program that was designed to target the Sarvisuo West area at and around the 300m level. Results have been received for all holes returning a series of intercepts including 1.70 metres @ 4.77 g/t gold and 1.20 metres @ 11.10 g/t gold (Appendix 2).

A 4 hole, 283.40 metre program of stope definition drilling was completed during the month from -1205YP. Results have been received from all holes yielding a best intercept of 6.50 metres @ 14.88 g/t gold (Appendix 3).

Jokisivu Gold Mine

Underground diamond core drilling continued at Jokisivu during the quarter, with 12 holes completed for a total of 1,652.20 metres. Details of this drilling have previously been released to the ASX subsequent to the end of the quarter on 19 January 2017 – Drilling Returns Robust Intercept from Orivesi Gold Mine. This release can be found at www.asx.com.au (Code: [DRA](#)).

Drilling of the final 7 holes in a 9 hole underground diamond core drilling was completed during the quarter this program was designed to further evaluate the Kujankallio Main Zone between the 105m and 145m levels. This panel is located in the middle of the production area and had previously been rejected due to its narrow nature and lack of intercept data. Results have been received for all holes during the period; returning better intercepts 1.55 metres @ 16.22 g/t gold, 1.50 metres @ 19.70 g/t gold, 1.00 metre @ 21.50 g/t gold and 1.75 metres @ 14.30 g/t gold (Appendix 4).

A 5 hole program drilled from the 350m level to improve the drill density in an area of higher grade mineralisation, which is important for development of the 320m and 340m levels at Kujankallio, was completed. Results have been received for 3 holes, returning intercepts of 1.00 metre @ 6.15 g/t gold, 1.15 metres @ 6.92 g/t gold and 1.00 metre @ 6.67 g/t gold (Appendix 5). Results for 2 holes are pending.

Final results were received for the 23 hole drilling program that targeted the depth extensions of the Kujankallio Hinge Zone. Results were received from 4 holes during the quarter returning intercept highlights 0.90 metres @ 28.10 g/t gold, 3.00 metres @ 4.30 g/t gold, 2.90 metres @ 4.88 g/t gold and 4.00 metres @ 2.95 g/t gold. All results are provided in Appendix 6 and include the results for the initial 19 holes that were previously released on the 19 April 2016 – Drilling Continues at the Orivesi and Jokisivu Gold Mines, 22 July 2016 – Encouraging Results from Southern Finland Drilling Programs and 20 October 2016 – Drilling in Southern Finland Yields Promising Results and the final 4 holes that were



released subsequent to the end of the quarter on 19 January 2017 – Drilling Returns Robust Intercept from Orivesi Gold Mine. These releases can be found at www.asx.com.au (Code: DRA).

Kaapelinkulma Gold Project

Reverse Circulation (“RC”) drilling at Kaapelinkulma started in mid-December 2016 and by the end of the month 19 holes for 539 metres of the 83 hole, 2,609 metre program had been drilled. The program has been designed to improve the drill density in the area of the planned open pits in readiness for mining and to sterilise the planned waste rock dump site. Results are pending from all holes.

Northern Sweden

Fäboliden Gold Project

Dragon Mining continued work on the development of the Fäboliden Gold Project in Northern Sweden.

The Test Mining Permit application for Fäboliden, submitted on 3 June 2016, remains with the CAB. By the end of the quarter the request for supplementary information had still not been issued.

The Full Permit consultation document is available on the Company's website at www.dragonmining.com/faboliden-samrad. The consultation meetings will take place between the end of January and mid-February 2017. This will be the start of the formal permitting process for the Full Permit.

The Waste Rock Kinetic Tests are continuing, 37 sampling cycles having been completed by the end of the quarter.

During the quarter, an ongoing review of historical datasets identified a coincident

geochemical and geophysical anomaly under the proposed location of the till stockpile, outside of the existing Exploitation Concession. This area will be evaluated during planned sterilisation drilling.

Exploration

Northern Finland

Hanhimaa Gold Project (Diluting to 30% Interest)

Agnico Eagle Mines Limited (NYSE:AEM) (TSX:AEM) (“Agnico Eagle”) advised Dragon Mining that work during the December quarter consisted of diamond core drilling.

In total 9 holes were drilled during the campaign, comprising 2 holes (372m) at the Vuotso conjugate structure, 2 holes (1,014m) in the Kiimakuusikko-Välkiima area and 5 holes (1,047m) in the Lisma area.

Agnico Eagle have advised that full or partial results have been received for 1 hole from each of Vuotso and Kiimakuusikko-Välkiima targets and 2 holes from the Lisma target. Results from Vuotso and Kiimakuusikko-Välkiima have been reported by Agnico Eagle as disappointing, but Lisma exhibits potential for gold.

Results for the trenching and geochemical programs completed during the previous quarter remain pending.

Agnico Eagle is earning up to a 70% interest in the Hanhimaa Gold Project in northern Finland with the staged expenditure of €9 million over a 9 year period from the 15 February 2013. Agnico Eagle is the manager during the earn-in period and can now withdraw at any time, having achieved the minimum expenditure level of €1.5 million.



Corporate

Kuusamo Gold Project

As announced to ASX on 10 December 2016, Dragon Mining executed a conditional Share Sale and Purchase Agreement ("Agreement") with Nero Projects Australia Pty Ltd for the sale of its 100% interest in Finnish subsidiary Kuusamo Gold Oy ("KGOY").

The total consideration for the sale is A\$500,000, which will be payable to the Company in two stages. The initial payment comprising the average value of the land owned by KGOY based on two independent valuations. The remainder of the consideration will be payable when the tenements that comprise the tenements are transferred, within two years of Completion or such later date as maybe agreed by the parties.

Final Condition of Purchase Agreement met by Aurion

On 31 October 2016, the Company advised that Aurion Resources Limited had satisfied the final condition of the Definitive Purchase Agreement ("DPA") for the acquisition of the Kutuvuoma and Silasselkä Projects ("Projects") in Northern Finland with the expenditure of €1 million in direct exploration. The Company has now transferred its 100% legal and beneficial interest in the Project tenements to Aurion's Finnish subsidiary, in accordance with the DPA.

The Company continues to retain:

- A 3% Net Smelter Royalty as per the DPA;
- An entitlement to a bonus payment upon the defining of one million ounces of gold equivalent material categorised as Measured and Indicated; and
- An entitlement to a further bonus payment for every additional one million ounces of gold equivalent material categorised as Measured and Indicated.

Hong Kong listing

The Company has progressed with its previously advised plans to list on Stock Exchange of Hong Kong and hopes to lodge the formal application by the end of March 2017. Further information will be provided to Shareholders in due course.

Cash Generation

At the end of the quarter, the Group had A\$15.4 million in the bank (Q3: A\$13.1 million), trade receivables of A\$3.3 million (Q3: A\$2.6 million) and accounts payable of A\$10.2 million (Q3: A\$5.2 million). Available cash (cash at bank plus trade receivables less accounts payable) was A\$8.6 million.

Quarter Cash Flows	A\$(m)
Operating Cash Flows	
Revenue	12.1
Operating Costs	(9.0)
Cash inflows for taxation, rehabilitation bonds, overhead and operational support costs	0.4
Exploration	(0.1)
Net operating cash flows	3.4
Investing Cash Flows	
Development expenditure	(0.2)
Capital purchases	(0.4)
Other	-
Net investing cash flows	(0.6)
Financing Cash Flows	
Drawdown/(Repayment) of gold concentrate factoring facility	-
Foreign exchange gains/(loss)	(0.3)
Net financing cash flows	(0.3)
Net increase in cash at bank	2.4
The Company's cash balance has increased by A\$2.4 million whilst available cash decreased by A\$1.9 million during the quarter.	
Movement in available cash A\$(m)	
Opening available cash	10.5
Add increase in cash at bank	2.4
Add increase in receivables	0.7
Less increase in payables	(5.0)
Closing available cash	8.6



Competent Persons Statements:

The information in this report that relates to Exploration Results were previously released to the ASX on 19 April 2016 – Drilling Continues at the Orivesi and Jokisivu Gold Mines, 22 July 2016 – Encouraging Results from Southern Finland Drilling Programs, 20 October 2016 Drilling in Southern Finland Yields Promising Results and 19 January 2017 – Drilling Returns Robust Intercept from Orivesi Gold Mine, 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 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. Written consent was previously provided by Mr. Neale Edwards for the releases dated the 19 April 2016, 22 July 2016, 20 October 2016 and 19 January 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 19 April 2016, 22 July 2016, 20 October 2016 and 19 January 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 19 April 2016, , 22 July 2016, 20 October 2016 and 19 January 2017. Mr. Neale Edwards has provided written consent approving the Exploration Results in this report in the form and context in which they appear.



Appendix 1

Results from the surface diamond core drilling program that is targeting a panel between the 120m and 160m levels in the Sarvisuo area at the Orivesi Gold Mine. All intercepts reported at a 1 g/t gold cut-off. (ASX Releases – 19 January 2017)

Hole	North	East	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
KU-1563	6838510.91	2508889.13	145.89	351.77	-65.58	129.50	15.50	1.50	4.03
							46.00	3.00	1.10
							119.00	4.80	23.89
							Including 0.80 metres @ 138.00 g/t gold from 123.00 metres		
							128.00	1.00	2.69
KU-1565	6838517.80	2508938.50	144.98	317.59	-75.93	173.15	103.50	1.00	1.80
							141.00	2.00	3.42
							147.00	1.00	3.21
							158.00	1.00	1.82
KU-1566	6838517.37	2508938.87	144.873	321.60	-79.40	178.35	109.85	1.50	6.05
							120.00	18.00	18.05
							Including 4.00 metres @ 66.35 g/t gold from 120.00 metres		
							143.75	1.05	1.25
KU-1567	6838516.96	2508938.92	144.80	337.02	-77.24	146.30	No significant results		

Appendix 2

Results from the underground diamond core drilling program that was designed to target the Sarvisuo West area at and around the 300m level. All intercepts reported at a 1 g/t gold cut-off. (ASX Release - 19 January 2017)

Hole	North	East	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
KU-1549	6838484.83	2508794.9	-125.88	318.07	10.10	161.50	20.00	1.00	1.29
KU-1550	6838484.83	2508794.9	-126.39	318.84	-1.74	150.00	79.50	0.65	8.02
							112.00	0.50	4.48
							121.00	0.90	2.25
KU-1551	6838484.77	2508794.9	-126.423	301.98	-1.27	130.20	No significant intercepts		
KU-1552	6838484.81	2508794.9	-126.44	320.93	-8.00	150.30	21.40	0.95	1.03
							113.00	1.00	3.18
KU-1553	6838484.81	2508794.9	-126.81	300.09	-15.16	123.10	No significant intercepts		
KU-1554	6838484.80	2508794.9	-126.85	306.42	-21.41	166.90	25.00	1.00	3.66
							88.00	1.70	4.77
							163.00	3.50	2.73
KU-1555	6838484.80	2508794.9	-126.88	307.99	-29.71	194.50	26.00	1.10	6.34
							96.00	1.50	3.56
							163.00	3.50	2.73
KU-1556	6838484.81	2508794.9	-126.89	300.98	-34.14	142.20	30.60	1.20	11.10
							123.00	2.00	1.89
KU-1557	6838484.81	2508794.9	-126.89	309.82	-35.23	141.50	27.20	1.05	1.32
							94.00	1.10	1.56
							100.00	1.00	1.69



Appendix 3

Results from the underground diamond core drilling stope definition program that is targeting Kutema Pipe 5 from the 1205m level at the Orivesi Gold Mine. All intercepts reported at a 1 g/t gold cut-off. (ASX Release – 19 January 2017)

Hole	North	East	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Interval (m)	Gold (g/t)
KU-1568	6838538.56	2508619.20	-1040.60	351.59	-8.29	65.00	13.50	1.50	1.64
KU-1569	6838536.69	2508620.30	-1040.42	359.99	-8.11	71.60	18.00	1.00	1.11
							27.50	1.50	2.97
							50.50	6.50	14.88
KU-1570	6838535.67	2508621.00	-1040.22	8.91	-8.07	71.80	30.00	1.60	3.37
							55.00	1.20	1.27
							59.50	1.50	1.67
KU-1571	6838534.67	2508621.60	-1040.12	18.31	-8.03	75.00	33.00	1.50	17.90
							60.00	1.00	1.83

Appendix 4

Results from the underground diamond core drilling program that was designed to further evaluate the Kujankallio Main Zone between the 105m and 145m levels. All intercepts reported at a 1 g/t gold cut-off. (ASX Release – 19 January 2017)

Hole	North	East	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
HU/JS-789	6779467.53	2426022.06	-42.72	345.06	7.08	122.50	57.70	2.30	2.03
							78.60	0.65	2.30
							90.00	1.50	1.35
							92.50	0.90	1.49
							123.75	0.80	1.47
HU/JS-790	6779467.32	2426022.34	-42.60	351.09	8.14	119.50	77.60	2.90	1.84
							85.45	0.65	14.15
							87.70	1.55	16.22
							Including 1.00 metre @ 22.90 g/t gold from 88.25 metres		
HU/JS-791	6779467.73	2426021.70	-42.18	356.22	23.12	107.10	71.50	0.40	48.70
							87.00	1.00	2.28
							89.45	1.00	1.59
HU/JS-792	6779467.73	2426021.73	-42.40	1.39	15.58	105.80	55.20	1.00	1.79
							72.65	4.65	2.01
							99.65	0.55	1.69
HU/JS-793	6779467.66	2426021.83	-42.64	359.94	7.34	116.40	56.30	0.70	2.30
							77.40	3.40	2.33
HU/JS-794	6779463.17	2426030.66	-43.19	3.07	-3.20	129.80	10.50	1.05	1.73
							18.25	3.05	2.02
							28.00	1.50	1.84
							92.50	1.00	1.92
							96.35	0.65	29.30



HU/JS-795	6779463.24	2426030.71	-43.47	1.40	-10.41	135.90	26.00	1.00	4.44
							48.00	1.50	1.52
							67.00	2.85	1.07
							106.00	1.30	1.42
							132.00	1.15	1.68
HU/JS-796	6779462.98	2426030.79	-42.83	4.16	8.31	116.50	19.55	0.80	1.72
							39.00	1.00	2.30
							79.45	1.50	19.70
							84.00	1.00	21.50
							101.50	1.25	1.80
HU/JS-797	6779463.04	2426030.95	-43.33	7.67	-7.56	130.10	100.65	1.75	14.30
							Including 0.30 metres @ 73.00 g/t gold from 102.10 metres		
							117.00	2.00	2.83

Appendix 5

Results from the underground diamond core drilling program that was designed to further evaluate the Kujankallio Main Zone from the 350m level. All intercepts reported at a 1 g/t gold cut-off. (ASX Release – 19 January 2017)

Hole	North	East	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
HU/JS-800	6779583.41	2426271.82	-265.85	17.82	29.43	146.50	33.00	1.00	1.02
							70.80	0.70	8.25
							104.65	0.75	1.93
							127.00	0.50	1.20
HU/JS-803	6779582.71	2426272.65	-266.67	24.93	10.18	159.90	84.70	0.75	7.59
							109.40	1.00	6.15
							133.50	1.05	1.66
HU/JS-804	6779583.11	2426272.27	-266.72	29.13	2.51	170.30	16.95	1.50	1.48
							92.00	1.15	6.92
							145.60	1.00	6.67

Appendix 6

Results from the underground diamond core drilling program that targeted the Kujankallio Hinge Zone at the Jokisivu Gold Mine. All intercepts reported at a 1 g/t gold cut-off. (ASX Release – 19 April 2016, 22 July 2016, 20 October 2016 and 19 January 2017)

Hole	North	East	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
HU/JS-739	6779584.28	2426255.75	-266.24	350.95	-36.13	194.60	51.50	0.50	1.58
							79.45	3.25	1.32
							95.00	0.80	20.30
							101.60	3.00	6.06
							171.20	0.55	2.09
HU/JS-740	6779583.81	2426255.08	-266.21	339.87	-44.96	182.50	30.50	1.30	23.40
							41.00	1.00	4.21
							58.70	0.50	1.64
							64.80	0.40	3.12
							89.90	3.05	2.75
							119.00	1.00	4.82
HU/JS-741	6779481.32	2426202.73	-199.96	53.51	-0.77	289.50	0.15	0.85	1.55
							48.60	1.05	2.48
							140.70	0.25	7.26



							178.30	3.85	1.60
							190.35	2.15	1.70
							224.45	0.45	17.65
HU/JS-742	6779482.17	2426202.62	-200.27	41.09	-14.35	401.50	35.00	1.00	1.49
							124.50	1.50	3.75
							160.00	1.50	1.74
							205.10	1.05	1.02
							214.40	5.85	4.71
							236.25	0.75	1.42
							248.55	0.60	1.49
							265.50	0.60	1.51
							277.40	1.00	1.43
HU/JS-743	6779481.30	2426202.72	-200.15	48.47	-14.11	401.30	178.00	1.00	4.74
							239.70	0.75	3.96
							244.95	3.35	6.76
							258.20	7.60	2.44
							298.00	1.00	6.73
							304.00	1.00	4.92
							314.60	0.40	2.66
							337.00	1.45	1.06
							339.45	0.85	15.45
							352.00	1.15	7.17
HU/JS-744	6779481.56	2426202.78	-200.18	56.51	-12.19	350.60	39.20	0.80	1.42
							180.10	1.00	1.15
							197.60	0.85	118.50
							231.70	1.10	5.06
							237.70	2.30	2.81
							244.50	1.00	8.34
							248.30	2.75	2.56
							268.50	1.00	1.48
							287.20	1.00	5.66
HU/JS-745	9582.11	6254.06	-345.96	327.54	-51.97	176.50	11.00	0.90	2.74
							64.85	0.65	1.86
							79.65	1.10	2.18
							93.00	4.00	2.95
							107.50	2.90	4.88
							124.00	1.00	1.64
HU/JS-746	6779586.88	2426259.14	-266.05	356.20	-19.50	200.50	41.50	1.25	2.60
							106.30	1.65	13.92
							109.15	0.40	4.53
							120.00	4.00	1.83
							127.25	1.00	20.00
							163.00	3.10	11.37
							174.55	1.15	1.61
							177.30	0.90	1.24
							188.35	1.00	1.11
HU/JS-247	6779586.24	2426257.82	-265.69	349.24	-3.59	155.40	93.50	1.20	1.07
							100.00	3.00	5.63
							122.50	0.95	3.32
							149.75	0.40	1.86
HU/JS-748	6779586.20	2426257.80	-265.85	345.72	-12.92	161.40	61.50	0.90	1.66
							95.00	4.60	12.80
							125.60	1.20	3.73



							141.00	1.00	13.95
							145.20	1.80	8.07
							150.60	0.70	1.54
							158.00	3.40	2.06
HU/JS-749	6779575.78	2426729.29	-268.07	72.25	-14.76	269.40	50.20	1.00	4.62
							204.50	4.50	6.79
							231.40	0.95	1.06
							234.40	1.10	3.82
							238.15	1.70	6.49
							260.85	2.65	2.81
							264.55	1.10	1.87
HU/JS-750	6779576.31	2426278.28	-268.04	61.48	-18.07	233.40	13.50	1.05	1.46
							89.95	0.95	5.68
							188.25	4.30	5.74
							208.00	1.00	1.84
							222.40	0.95	2.81
HU/JS-751	6779583.97	2426255.20	-265.63	341.23	-24.86	164.60	33.00	2.20	2.99
							79.50	0.95	5.17
							82.00	1.00	1.40
							85.00	6.30	6.72
							124.30	2.50	1.58
							128.65	0.50	19.40
HU/JS-752	6779583.49	2426254.97	-265.79	335.22	-34.90	170.60	56.35	1.20	5.02
							62.70	1.00	1.33
							72.25	1.00	1.36
							77.30	1.00	6.02
							86.50	2.60	2.53
							113.00	0.75	8.15
							120.05	1.20	1.04
							157.90	4.00	1.36
HU/JS-753	6779582.01	2426253.91	-265.66	321.25	-39.53	161.60	39.75	1.95	1.90
							45.90	0.60	2.43
							52.00	1.30	1.29
							57.50	0.50	2.69
							67.50	0.85	3.11
							81.20	0.70	4.19
							97.30	1.00	1.11
HU/JS-754	6779581.92	2426253.85	-265.83	308.73	-32.87	161.40	28.30	0.50	1.42
							36.65	3.55	1.63
							52.00	3.00	4.30
							59.70	3.10	2.68
							72.10	0.90	1.09
							73.90	0.80	1.87
							77.00	0.90	28.10
							101.35	0.95	1.47
HU/JS-755	6779582.08	2426253.98	-265.52	325.38	-31.65	161.60	56.50	0.90	1.31
							60.50	2.50	1.85
							73.50	1.00	1.28
							83.25	1.75	3.02
							108.80	5.00	1.65
							144.00	1.00	3.44
							151.00	1.00	1.10
HU/JS-756	6779587.15	2426259.46	-266.02	4.70	-12.50	214.00	26.50	1.45	1.33



							108.75	1.25	1.14
							111.05	0.65	1.75
HU/JS-757	6779587.12	2426259.45	-266.19	4.40	-22.50	204.70	43.50	1.00	1.98
							53.55	0.95	1.14
							117.45	2.00	4.19
							123.30	1.00	1.09
							130.90	0.85	45.40
							139.45	1.55	1.51
							167.50	0.90	2.96
							189.60	1.00	1.51
							201.30	1.50	1.60
HU/JS-785	6779587.10	2426259.49	-266.50	4.21	-32.00	209.60	50.00	0.60	16.85
							53.00	1.30	1.00
							98.35	0.80	9.11
							127.80	1.20	20.93
							144.00	1.15	1.73
							149.30	1.90	1.61
							184.15	1.00	1.35
HU/JS-786	6779582.01	2426253.89	-265.61	311.32	-21.44	145.70	53.75	1.05	2.51
							56.85	1.80	3.60
							64.25	0.95	5.50
							80.15	1.10	4.80
							108.25	2.75	1.44
							141.70	0.90	2.57
HU/JS-787	6779581.61	2426253.50	-265.70	295.03	-24.81	161.40	10.75	2.10	1.43
							33.75	0.85	1.68
							39.50	0.50	3.56
							48.30	1.15	8.09
							59.60	1.10	2.80
							77.10	2.00	2.05
							98.50	1.05	2.98
							119.40	0.50	3.54
HU/JS-788	6779581.66	2426253.62	-265.41	-10.57	298.13	155.20	60.70	1.00	3.97
							82.90	2.50	3.77
							99.15	0.85	1.22

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			
SWEDEN						
Svartliden		Svartlidengruvan K nr 1	EC	100	-	-
	2016:111	Ekorrliden nr 2		100	100	-
	2006:351	Pauträsk nr 4	EP	0	-	100
Fäboliden		Fäboliden K nr 1	EC	100	-	-



Project	Tenements			Held at end of the Quarter	Acquired during the Quarter	Disposed during the Quarter
	ID	Name	Type	%	%	%
	2016:75	Fäboliden nr 11	EP	100	-	-
	2014:1	Fäbodliden nr 72	EP	100	-	-
	2014:2	Fäbodliden nr 82	EP	100	-	-
	2014:4	Svannäs nr 12	EP	100	-	-
FINLAND						
Orivesi	2676	Seri	MC	100	-	-
	ML2013:0006	Sarvisuo 1-2	EL	100	-	-
	ML2015:0026	Sarvisuo 3	EL	0	-	-
	9128/1	Yläinensilmäke	Claim	100	-	-
Jokisivu	7244	Jokisivu	MC	100	-	-
	KL2015:0005	Jokisivu 2	MC	100	-	-
	ML2012:0112	Jokisivu 4-5	EL	100	-	-
	8970/1	Jokisivu 7	Claim	100	-	-
Vammala	8970/2	Jokisivu 8	Claim	100	-	-
	1895	Stormi	MC	100	-	-
Kaapelinkulma	ML2014:0049	Kärmeenmaa	EL	100	-	-
	K7094	Kaapelinkulma	MC	100	-	-
	VA2016:0026-01	Kaapeli	Res	100	100	-
Kuusamo	4909	Meurastuksenaho	MC	0	-	100
	3965	Juomasuo	MC	0	-	100
	4013	Sivakkaharju	MC	0	-	100
	K2015:0003	Juomasuo 2	MC	0	-	0
	ML2012:0056	Hangaslampi 14	EL	0	-	0
	ML2011:0022	Ollinsuo 1-2	EL	0	-	0
	ML2014:0116	Kontti-mutka 1-6	EL	0	-	0
	ML2015:0010	Petäjävaara	EL	0	-	0
	ML2014:0115	Hangaslampi	EL	0	-	0
	Kutuvuoma	4843	Kutuvuoma	MC	0	-
9129/1		Kutuvuoma 4	Claim	0	-	100
9129/2		Kutuvuoma 5	Claim	0	-	100
9275/1		Kutuvuoma 6	Claim	0	-	100
9275/2		Kutuvuoma 7	Claim	0	-	100
9275/3		Kutuvuoma 8	Claim	0	-	100
9275/4		Kutuvuoma 9	Claim	0	-	100
9275/5		Kutuvuoma 10	Claim	0	-	100
9275/6		Kutuvuoma 11	Claim	0	-	100
9275/7		Kutuvuoma 12	Claim	0	-	100
9275/8		Kutuvuoma 13	Claim	0	-	100
9275/9		Kutuvuoma 14	Claim	0	-	100
9275/10		Kutuvuoma 15	Claim	0	-	100
9275/11		Kutuvuoma 16	Claim	0	-	100
9275/12		Kutuvuoma 17	Claim	0	-	100
9275/13		Kutuvuoma 18	Claim	0	-	100
9275/14		Kutuvuoma 19	Claim	0	-	100
9275/15	Kutuvuoma 20	Claim	0	-	100	
9275/16	Kutuvuoma 21	Claim	0	-	100	
Silasselkä	ML2016:0026	Vuoma	EL	0	-	0
	9202/1	Silasselkä 8	Claim	0	-	100
	9202/2	Silasselkä 9	Claim	0	-	100
	9202/3	Silasselkä 10	Claim	0	-	100



Project	Tenements			Held at end of the Quarter	Acquired during the Quarter	Disposed during the Quarter
	ID	Name	Type	%	%	%
Kuhmo Joint Venture (Note 1)	9202/4	Silasselkä 11	Claim	0	-	100
	9202/5	Silasselkä 12	Claim	0	-	100
	9202/6	Silasselkä 13	Claim	0	-	100
	9202/7	Silasselkä 14	Claim	0	-	100
	ML2016:0002	Sila 1	EL	0	-	0
	ML2016:0033	Sila 2	EL	0	-	0
	7014	Hietaharju	MC	5	-	-
	7922	Peura-aho	MC	5	-	-
	ML2012:0047	Vaara	EL	5	-	-
	ML2013:0048	Kauniinlampi	EL	5	-	-
	ML2013:0002	Peura-aho	EL	5	-	-
	8745/1	Hietaharju North	Claim	5	-	-
	ML2013:0047	Sika-aho	EL	5	-	-
	ML2013:0003	Arola	EL	5	-	-

Notes

1	Dragon Mining hold a free carried 5% interest in the Kuhmo Joint Venture. Dragon Mining holds full rights to gold and silver on the Kuhmo Joint Venture tenements.
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)



Farm-ins/Farm-outs

Project	Tenements			Held at end of the Quarter	Acquired during the Quarter	Disposed during the Quarter
	ID	Name	Type	%	%	%
FINLAND						
Hanhimaa Earn-In (Note 1)	ML2013:0060	Suksee 1	EL	100	-	-
	ML2012:0173	Kello 47	EL	100	-	-
	ML2014:0010	Kello 51-53	EL	100	-	-
	ML2015:0021	Kello 54-63	EL	100	-	-
	8816/2	Kello 80	Claim	100	-	-
	8816/3	Kello 81	Claim	100	-	-
	9116/1	Kello 82	Claim	100	-	-
	9116/2	Kello 83	Claim	100	-	-
	9116/3	Kello 84	Claim	100	-	-
	9116/4	Kello 85	Claim	100	-	-
	9116/5	Kello 86	Claim	100	-	-
	9116/6	Kello 87	Claim	100	-	-
	9116/7	Kello 88	Claim	100	-	-
	ML2011:0005	Kielisenmaa	EL	100	-	-
	ML2012:0095	Suksee 2-16	EL	0	-	-
	ML2011:0065	Kello 12	EL	0	-	-
VA2016:0063	Siekuvuoma	Res	0	0	-	
Notes						
1	Dragon Mining diluting down to 30% interest.					