

ASX ANNOUNCEMENT

11 April 2017

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

Further to the announcement by Dragon Mining Limited (ASX Code: DRA) (**Company**) to ASX on 31 March, 2017 (**31.3 Announcement**), in relation to its proposed listing on The Stock Exchange of Hong Kong Limited (**HKEx**) (**Listing**) and removal from the Official List of the Australian Securities Exchange (**ASX**) (**Delisting**), the Directors are pleased to announce that the Company yesterday submitted its formal application for Listing to the HKEx.

As a result, the Company expects that the milestone steps set out in the timetable (**Timetable**) contained in the 31.3 Announcement (as well as in the Notice of General Meeting that was dispatched to all Company shareholders, on and after 31 March, 2017 (and a copy of which also accompanied the 31.3 Announcement)), will be achieved in accordance with the Timetable. Any variation in the Timetable will be disclosed as soon as the Company becomes aware of the same.

Notwithstanding that the formal application for Listing was filed with HKEx yesterday, as opposed to on 7 April, 2017, as stated in the Timetable, the Company nevertheless expects that:

- on 2 May, 2017, the Company will convene a meeting of its Shareholders to seek their approval of:
 - the Delisting;
 - a public offer conducted wholly outside of Australia, to raise no more than A\$17,500,000 (**Public Offer**); and
 - various amendments to the Constitution, as described in the appendix to the Notice of EGM; and
- on 22 June, 2017, the Company will attend a Listing Hearing at HKEx and depending upon the outcome of that Listing Hearing, advise the market as to the actual dates relevant for each of:
 - Delisting;
 - Public Offer;
 - Suspension of trading of Shares on ASX; and
 - Listing.

The Company notes that the prospectus to be issued in connection with the Public Offer is not available to Australian residents but contains information which may have a material impact on the price or value of the Company's shares. As a result, that information has been extracted from the prospectus and is available on the Company's website at <http://www.dragonmining.com/investor>

For and on behalf of
Dragon Mining Limited