

ASX ANNOUNCEMENT

10 NOVEMBER 2017

Update on Proposed Listing on Hong Kong Stock Exchange

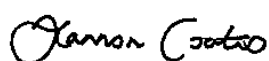
On 18 October 2017, Dragon Mining Limited (ASX: DRA) (**Company**) provided an update on its proposed listing on the Stock Exchange of Hong Kong Limited (**HKEx**), noting that the HKEx had requested the Company must obtain the Environmental Permit for test mining operations at its Fäboliden Project before Listing and the terms of such permit must allow the Fäboliden Project to commence operations even if it is under appeal.

The Company has since been advised by the County Administration Board that it will make a decision on the application for the Environmental Permit in November 2017.

On 15 June 2017, the Company advised that ASX had granted a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue up to 50,000,000 fully paid ordinary shares at a price not less than A\$0.35 per share pursuant to a public offer of shares as part of the Listing (**Public Offer**), as approved by shareholders at the extraordinary general meeting held on 2 May 2017 (**EGM**), later than 3 months after the date of the EGM. The ASX waiver was subject to the condition that the relevant shares must be issued no later than 31 October 2017 and otherwise on the same terms and conditions as approved by shareholders at the EGM.

The Company advises that the ASX has today rescinded and replaced the earlier waiver subject to the conditions that the relevant shares are issued no later than 31 March 2018 and otherwise on the same terms and conditions as approved by shareholders at the EGM.

Yours faithfully



Shannon Coates
Company Secretary
For and on behalf of
Dragon Mining Limited