Dragon Mining Limited
Quarterly Activities Report
For the Quarter ended 31 December 2015

Quarter Overview

- **Gold production of 12,843 ounces** included 3,211 ounces produced from external concentrate sources at the Svartliden Production Centre in Sweden.
- **Concentrate processing at the Svartliden Production Centre ("Svartliden")** included 100% of the concentrate from Jokisivu. Metallurgical issues continued to prevent the processing of 100% of Orivesi concentrate at Svartliden, with the concentrate delivered to the Boliden Harjavalta smelter. The processing of external concentrates continued to generate a positive benefit to the Group's revenue stream.
- **A Group C1 Cash Cost of US$921/oz** was achieved during the quarter. This was consistent with the C1 Cash Cost from previous quarters and was aided by improved recoveries from the rebuilding of the float cells at Vammala and the reduction in refining costs associated with the processing of Jokisivu concentrate at Svartliden.
- **Statutory Tailings Storage Facility ("TSF") Inspections:** The response to minor notifications (received in October) from the inspections conducted by the environmental authorities in Finland and Sweden, were finalised during the quarter.
- **The Orivesi Environmental Permit** extension was rejected by the Regional State Administrative Office. The Company intends to appeal the ruling through the Vaasa Administrative Court and, if required, in the Finnish Supreme Court. Whilst the appeal is in motion, the Company may continue to mine under its existing permit.
- **The final condition of the Sale and Purchase Agreement to acquire the Fäboliden Gold Project** was met during the quarter, with a final, legally binding and unappealable transfer of the Fäboliden K nr 1 Exploitation Concession to the Company by the Mining Inspectorate of Sweden.
- **The maiden Mineral Resource** estimate for the Fäboliden Gold Deposit in northern Sweden was completed during the quarter totalling 743,000 ounces grading 3.3 g/t gold.
- **Available cash was depleted by A$2.1 million** during the quarter. Available cash (bank accounts plus trade receivables less accounts payable) totalled AU$16.5m at the end of the quarter (details of cash movement are given on page 10).
- **3 Lost Time Injuries** ("LTI") occurred during the quarter in Finland; two at the Vammala Plant ("Vammala") and one at the Jokisivu Mine ("Jokisivu") increasing the Group's 12 month rolling LTI frequency rate per million work hours to 9.34 (Q3: 3.08).

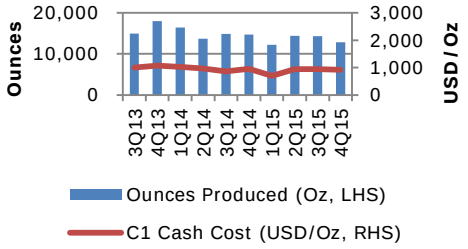
Quarter at a Glance

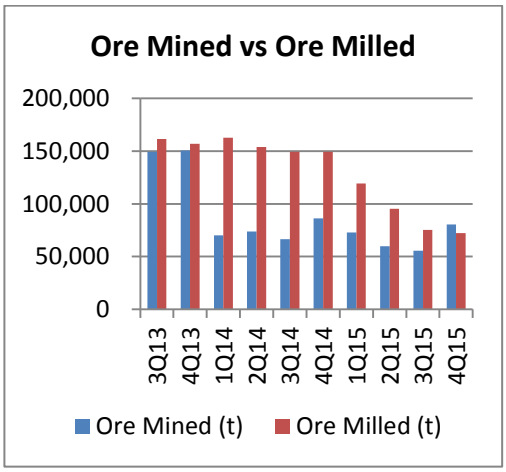
Gold Production	**12,843 ounces**
C1 Cash Cost US/oz[(1)]	**US$921**
Safety Performance	**3 LTI**
Available Cash[(2)] (Quarter end)	**A$16.5m**

(1) For the Vammala Production Centre, the Group uses the C1 Cash Cost definition as set out by Mackenzie Wood. For the Svartliden Production Centre, the Group calculates C1 Cash Costs by including total production costs (which includes concentrate purchases) divided by total ounces sold from all sources.

(2) Available Cash = Cash at bank plus trade receivables less accounts payable.

Dragon Mining Quarterly Gold Production and C1 Cash Cost





Operations Review

The Group's gold production for the quarter was 12,843 ounces at a C1 Cash Cost of US$921/oz.

To compensate for lower production from Orivesi, a consequence of the difficult mining conditions, increased ore production from Jokisivu was maintained during the quarter. At Orivesi, underground mining conditions remain challenging with mining limited to the remaining sill pillars and the new stopes in the Kutema Deeps area (commenced during December). Jokisivu set a new production record in December 2015, mining 21,547 tons in the month and at Vammala the rebuilt float cells continued to show measured improvements in the recovery from Jokisivu ore.

The processing of concentrate at Svartliden continued during the quarter with 3,211 additional ounces sourced from external concentrate (Q3: 4,124 ounces). This was the second quarter that Svartliden processed concentrate only. The metallurgical issues associated with the processing plant continued resulting in precautionary production stoppages to ensure discharge limits were maintained.

Vammala Production Centre, Southern Finland

Quarter	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Plant Utilisation (%)	Total Gold Production (Ounces)	C1 Cash Cost[1] USD/oz
Mar 2015	72,771	71,113	4.6	86.3	92.3	[2]8,722	793
Jun 2015	59,778	66,993	4.7	85.6	85.7	[2]9,820	800
Sep 2015	55,540	75,304	4.9	85.9	94.9	[2]10,146	[1]701
Dec 2015	**80,582**	**72,226**	**4.7**	**88.2**	**86.5**	**[2]9,632**	**[1]688**

[1]For the Vammala Production Centre, the Group uses the C1 Cash Cost definition as set out by Mackenzie Wood. From the September 2015 quarter, the calculation denominator has been changed to gold sold (rather than gold produced). The change was implemented at Vammala to ensure consistency across the Group.
[2]The total gold production includes a positive quarterly true up to reconcile the provisional ounces sold to Boliden against the final gold outturn from Boliden.

Safety

During the period, three LTI's occurred with two at Vammala and one at Jokisivu. The occurrence of these LTI's ended the Company's record long LTI free days at Vammala (698 days) and Jokisivu (1,296 days).

Details of the three LTI's are:

- A welder burnt his finger through his protective gloves;
- A storeman, while lifting lunch boxes which resulted in a subsequent visit to the doctor; and
- A truck, which was emptying marginal ore on the stockpile, fell down sideways resulting in the driver injuring his wrist;

A total of eleven reportable incidents were reported during the quarter; seven at Orivesi, five at Vammala and five at Jokisivu.

Positive safety initiatives in the quarter included:

- Two emergency evacuation cages were ordered for Orivesi and Jokisivu;
- Installation of the seismic monitoring system commenced at Orivesi;
- Safety initiatives focused on the prevention and a review of the common type of accidents that resulted in LTI's before the end of the quarter; and
- To reduce the risk of caving in the deeper levels at Orivesi a two stage mining approach was implemented. This involves backfilling the first part of the stope, prior to the commencement of mining from the second part of the stope.

Production

Gold production for the quarter at Vammala was 9,632 ounces. Mill feed at Vammala comprised

27,522 tonnes from Orivesi at 6.1 g/t gold and 44,704 tonnes from the Jokisivu at 3.9 g/t gold.

Orivesi Gold Mine

Production from Orivesi was 26,101 tonnes of ore. While Orivesi had 3 stopes in production in late December, underground mining conditions before this were challenging with mining limited to the remaining sill pillars. Ore extraction rates are low, as a consequence of the two stage mining approach in the newer deeper stopes.

The Kutema decline advanced 166 metres by the end of the quarter to the 1,140m level.

Development works advanced a total of 456 metres during the quarter.

Jokisivu Gold Mine

Ore mined from Jokisivu totalled 54,482 tonnes and development advanced 620 metres during the quarter.

Production from Jokisivu, which set a new mining record in December of 21,457 tons during the month, continued to help compensate for the reduced ore extraction from the higher grade Orivesi mine.

The deepening of the main decline has advanced as planned to the 335m level.

Vammala Plant

Ore milled totalled 72,226 tonnes and mill recovery averaged 88.2%.

The following occurred during the quarter:

- A planned major shutdown occurred in October which halted the processing of ore for 2 weeks;
- A number of improvements were made during the shutdown period which included a the installation of the float cell upgrades and the rebuild of the filter and transfer conveyor; and
- The rebuilt float cells continue to show measured improvements in the recovery from Jokisivu ore.

Environment

Vammala Plant

On 5 October 2015, the Company provided its responses to the statements and opinions received by the Vaasa Administrative Court regarding the Vammala Plant's new Environmental Permit appeals process. The Vaasa Administrative Court should now have enough information to determine a ruling for the Vammala plant's new Environmental Permit.

As advised previously, the Company had requested clarification from the ELY Centre as to whether an Environmental Impact Assessment ("EIA") was required to raise the Tailings Storage Facility ("TSF") as part of the Vammala plant's new Environmental Permit. However in November, it was determined possible to raise the existing embankments without an EIA.

During spring and early summer, strong winds combined with work to raise the TSF embankments resulted in the Company receiving dust complaints. As a result, a statement outlining any potential health impacts was requested by the ELY Centre and the health inspector for the Sastamala Municipality ("Relevant Authorities"). The statement was completed by the Finnish Institute of Occupational Health and delivered to the Relevant Authorities on 31 August 2015. The Company's preventative actions on dusting produced positive results. This was confirmed in October when the ELY Centre issued its final statement, on the dusting, finding the Company's preventative actions to be adequate and appropriate. Going forward, the statement will also require the Company to carry out air quality measurements during future dusting and to continue studying the potential health impacts from dust.

The ELY Centre was previously informed that year to date ore production had exceeded the effective Environmental Permit limit of 200,000tpa. On 9 October, the ELY Centre issued a paper confirming there was no relationship between water emissions and production quantities. The ELY Centre doesn't consider the effective Environmental Permit grant for 200,000tpa as legally problematic, even if 300,000tpa is processed.

According to monthly water analyses undertaken during the quarter, the discharge amounts continued to show a decrease in comparison to the previous year. Due to later autumn rains, surface waters in the area rose and, according to water analyses the presence of nickel and sulphate increased in Kovero-oja. In December, a discharge to Korvalamminoja was also measured.

Orivesi Gold Mine

Noise mitigation work continued during the quarter. Damaged lamellas were replaced with new ones after which a noise measurement was executed at the mine site and the surrounding area. Noise measurements show that levels comply with Environmental Permit conditions and therefore the mitigation work is regarded as having been carried out successfully.

In November, a request to consider whether crushing inert waste rock was able to be carried out under the effective Environmental Permit was submitted to the ELY Centre. On 2 December, the ELY Centre informed the Company that temporary (a total of 48 days in 2016 and 2017) crushing is permitted without requiring a change in the effective Environmental Permit.

Equipment for control of the automated pH system with sodium hydroxide was ordered in December.

Orivesi operated according to its permit conditions in October and November. In December the solid content exceeded the limit of 10 mg/l stated in the effective Environmental Permit. At the time of sampling, one settling pond was dredged which caused some disturbance to the normal pond sedimentation.

On 8 December, the Regional State Administrative Office ("AVI") rejected the Environmental Permit application that had been in submitted in 2010.

Subsequent to the end of the quarter, the Company submitted an appeal against the decision (7 January 2016) with relevant arguments supported by an updated waste management plan, the latest fish inventory report and a description of water management improvements. In early January, the ELY Centre informed the Company, that it had also appealed against the decision not to extend the permit.

Related to the rejected Environmental Permit application, local nature conservation associations demanded on 17 December 2015 that the ELY Centre stop the Company mining at Orivesi immediately. The ELY Centre rejected the organisations demands on 23 December 2015.

Jokisivu Gold Mine

The Environmental Permit application for crushing waste rock at Jokisivu was submitted to the AVI in July 2015. The public announcement period for the permit application was ongoing from 21 October to 20 November. The statements and opinions received will be delivered to the Company for a reply in early 2016. At that time, the Company will submit an additional amendment to the application regarding the fresh air heating plant, which has been considered missing in the effective Environmental Permit.

Monthly analyses for discharge water confirmed Jokisivu continues to operate according to its permit conditions. The analyses sampled in autumn showed anomalous concentrations of sulphate and nitrogen in the ditch downstream when compared to previous water analyses. Concentrations were related to seasonally low water flows.

Kaapelinkulma Gold Project

In April 2015, the Supreme Administrative Court issued its decision to dismiss the appeal of the Nature Conservation Organization of Pirkanmaa, which was concerned with the possible threat to a local protected butterfly's habitat, by the Company's mining activities. The decision by the mining authority Tukes, to issue a Mining Concession for Kaapelinkulma is final and the process for issuing the Mining Concession is missing only the finalisation of land purchases and ordering the compensation for those land owners who wish not to sell their land.

In August 2014, the application for reviewing the Environmental Permit conditions was submitted to the AVI. The AVI's decision was issued on 14 October 2015, and the permit conditions were final after the 30 day appeals period, it is not known if any appeals were received.

Svartliden Production Centre, Sweden

Quarter	Con Milled (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Plant Utilisation (%)	Total Gold Production (Ounces)	C1 Cash Cost USD/oz
Mar 2015	-	48,276	1.9	89.2	[2]74.8	3,518	1,025
Jun 2015	-	28,356	2.6	91.3	[2]44.0	4,536	1,170
Sep 2015	[3]1,417	-	94.20	96.1	[2]-	[3]4,124	[1]1,269
Dec 2015	**[3]1,042**	**-**	**109.07**	**95.0**	**[2]-**	**[3,4]3,211**	**[1]1,254**

[1]Since transitioning to concentrate processing (Q3, 2015), the Group has amended the calculation of the Svartliden C1 Cash Cost to include all costs of production (includes purchase cost of internal and external concentrate) divided by the total ounces sold (from internal and external concentrate).
[2]Plant Utilisation is expressed as the percentage of total calendar time utilised for processing Ore. Processing of concentrate is not reflected in the figure.
[3]Represents external concentrate tonnes and ounces produced from external concentrate only.
[4]Includes an adjustment of 260 ounces to reconcile back to gold refined, excluding the adjustment the quarterly production was 3,471 ounces.

Safety

The Svartliden Production Centre ("Svartliden") was again free from LTI's during the quarter and is currently 651 days LTI free.

Production

This was the second quarter of concentrate only processing at Svartliden with an increase of 5.3% in the concentrate tonnage processed. However the concentrate gold grades decreased by 17.1% resulting in an overall lower gold production. The main reason for this is the panned decrease in grade of the Jokisivu concentrates. The grade for the external concentrates increased slightly. All of the Jokisivu concentrates continued to be processed at Svartliden while Orivesi concentrate was processed at both Svartliden and the Boliden Harjavalta smelter in southern Finland.

Implementation of the actions suggested by the external consultants, Minnovo Pty Ltd in Perth, Western Australia to resolve issues with the conversion of the plant from ore to 100% concentrate leaching continued. The actions have had a positive impact on throughput levels.

There are outstanding metallurgical challenges to solve before Svartliden will be able to process 100% of the concentrate from Orivesi, which would provide further benefit to the Company. Further investigation into maintaining the chemical balances, when processing the different concentrates, is also required.

Environment

As part of Dragon's commitment to progressive rehabilitation, cover of the tailings beach with waste rock and reparation work to the damaged sedimentation pond was finalised. In addition, the update of the Rehabilitation Plan has been initiated.

Minor notifications received (October 2015) as a result of the statutory TSF inspections have been finalised.

All discharge limits have been met during the period. Further communications with the authorities have been made regarding the investigation of final discharge conditions from the Clarification Pond, which was submitted to the Environmental Court in September. Production was stopped, on a number of occasions, to avoid a potential breach of the allowable 14 day averages of Weak Acid Dissoluble Cyanide ("WAD CN") discharge to the TSF. Work to prevent this is ongoing.

Additional air emission measurements in the production plant show no sign of amines. Thus, in combination with the previous study on air emissions, the conclusion is that no compounds

exceed the work environmental threshold limits set by Swedish authorities.

Advanced Projects

Underground diamond core drilling continued during the December quarter with the completion of 23 drill holes, 4,433.20 metres at the Orivesi and Jokisivu Gold Mines in southern Finland.

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. No drilling was completed at the Kaapelinkulma Gold Project in southern Finland or at the Fäboliden Gold Project in northern Sweden.

Results received during the quarter have returned a number of encouraging gold intercepts including:

- *2.00 metres @ 26.11 g/t gold from Orivesi; and*
- *3.45 metres @ 8.27 g/t gold, 2.00 metres @ 81.06 g/t gold, 1.40 metres @ 26.10 g/t gold, 10.20 metres @ 7.32 g/t gold, 0.95 metres @ 38.20 g/t gold, 0.50 metres @ 91.40 g/t gold, 1.40 metres @ 38.00 g/t gold, 10.51 metres @ 4.41 g/t gold, 0.80 metres @ 74.30 g/t gold, 7.75 metres @ 7.25 g/t gold, 0.95 metres @37.30, 0.50 metres @68.40 g/t gold and 3.10 metres @ 11.22 g/t gold from Jokisivu.*

In addition, the maiden Mineral Resource estimate for the Fäboliden Gold Deposit in northern Sweden was completed during the quarter totalling 743,000 ounces grading 3.3 g/t gold.

Southern Finland

Orivesi Gold Mine

Drilling advanced at Orivesi during the quarter with 6 holes completed for an advance of 1,673.65 metres. Details of this drilling have previously been released to the ASX, subsequent to the end of the quarter on 28 January 2016 – Promising Drilling Results from Southern Finland Mines. This announcement can be found at www.asx.com.au (Code: DRA).

The drilling of an exploration program targeting areas in close proximity of both the Kutema and Sarvisuo lode systems continued, with the completion of a further 6 holes (Total-18 holes) in the 20 hole program. Holes completed primarily focussed on the Kutema North area where an intercept of 4.50 metres @ 8.83 g/t gold was received last quarter from the 670m level. Assay results have been received from a further 11 holes during the quarter (Total-17 holes) returning a best intercept of 2.00 metres @ 26.11 g/t gold from the Sarvisuo area (Appendix 1). Results for 1 hole are pending and 2 holes targeting the Kutema North area from the 710m level remain to be drilled.

Results were received for the final 2 holes of a 10 hole exploration program drilled from the 710m exploration drive. This program was designed to further evaluate several historic gold intercepts and promising host rock units in the hydrothermally altered domain. Better intercepts received during the quarter include 1.35 metres @ 4.29 g/t gold and 1.10 metres @ 5.18 g/t gold (Appendix 2).

Jokisivu Gold Mine

Underground diamond core drilling progressed at the Jokisivu Mine during the quarter, with 17 holes completed for an advance of 2,759.55 metres. Details of this drilling have previously been released to the ASX, subsequent to the end of the quarter on 28 January 2016 – Promising Drilling Results from Southern Finland Mines. This announcement can be found at www.asx.com.au (Code: DRA).

The final 4 holes of a 5 hole program were completed during the quarter targeting the area behind the Kujankallio Hinge Zone where several historic intercepts had been previously obtained from the diorite–mica gneiss contact. Results have been received for all 5 holes yielding a series of significant intercepts including the narrow, high grade 0.50 metres @ 91.40 g/t gold and 1.40 metres @ 38.00 g/t gold. All results are listed in Appendix 3.

All results were returned for a 6 hole program that was drilled during the previous quarter targeting the Kujankallio Hinge Zone below the

305m level. Better results received include 3.75 metres @ 3.87 g/t gold and 3.40 metres @ 3.34 g/t gold (Appendix 4).

Results were received for the final 2 holes of an 8 hole program that targeted the Kujankallio Main Zone from the 280m level. A best result of 3.45 metres @ 8.27 g/t gold was returned during the quarter, following the receipt of encouraging intercepts 4.05 metres @ 12.44 g/t gold, 3.10 metres @ 10.16 g/t gold and 3.60 metres @ 5.40 g/t gold in the previous quarter. All results are listed in Appendix 5.

A 5 hole program was drilled during the quarter to provide support for the next connection drift towards the Kujankallio Hinge Zone on the 320m and 340m levels. Results have been received from all holes yielding a number of significant intercepts including the narrow, high grade results of 0.70 metres @ 21.30 g/t gold and 0.40 metres @ 65.50 g/t gold (Appendix 6).

The drilling of an 8 hole exploration program targeting the plunge and dip extensions of the Kujankallio Hinge Zone was completed during the quarter. Results have been received for 3 holes yielding a best intercept of 7.75 metres @ 7.25 g/t gold (Appendix 7). Results for 5 holes are pending.

Final results were received for an 8 hole program of underground diamond core drilling from the 120m level at Arpola that was completed in the previous quarter. This program was designed to improve the confidence in the Arpola resource model, providing additional information for footwall stoping and development planning. Better intercepts received include the narrow high grade 0.95 metres @ 38.20 g/t gold (Appendix 8).

Final results were received for a 21 hole, surface diamond core program that targeted the Arpola Main Zone. This program was designed to improve the drill density of the area east of the Arpola open pit in preparation for underground mine planning. Better significant results received during the quarter include 2.00 metres @ 81.06 g/t gold, 3.10 metres @ 11.22 g/t gold, 0.50 metres @ 68.40 g/t gold, 10.50 metres @ 4.41 g/t gold, 10.20 metres @ 7.32 g/t gold, 0.95 metres @ 38.20 g/t gold, 1.40 metres @ 26.10 g/t gold, 0.80 metres @ 74.30 g/t gold and 0.95 metres @ 37.30 g/t gold. Available results are provided in Appendix 9.

Kaapelinkulma Gold Project

Work advanced on updating the Mineral Resource estimate for the Kaapelinkulma Gold Project as Dragon Mining continues to evaluate the viability of establishing the Company's third operating gold mine in the southern Finland region.

Northern Sweden

Fäboliden Gold Project

The estimation of the maiden Mineral Resource estimate for the higher grade zone of gold mineralisation on the Fäboliden Gold Project ("Fäboliden') in northern Sweden was completed during the quarter. The maiden estimate totals 6,900,000 tonnes grading 3.3 g/t gold for 743,000 ounces (Refer to Table below). The estimate incorporated all results from the diamond core drilling campaign completed in 2015, which confirmed and better delineated the extent and geometry of the near surface, higher grade zone of gold mineralisation in the southern portion of the Fäboliden Gold Deposit.

The Mineral Resource estimate was prepared by independent consultants RungePincockMinarco Limited in Perth, Western Australia and has been reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("the JORC Code").

A total of 367 holes have been completed on the Fäboliden project to date, comprising 67,725.97 metres. The majority of drilling has been undertaken by diamond core methods, with 11 holes completed by reverse circulation (RC) methods. Drill holes used in the Mineral Resource estimate included 8 RC holes and 206 diamond core holes for a total of 4,681 metres within the wireframes.

Samples were composited to 1 metres based on analysis of sample lengths inside the wireframes. High grade cuts were applied to the data based on statistical analysis of individual lodes and ranged between 15 g/t to 40 g/t gold.

A Surpac block model was used for the estimate with a block size of 10m NS by 5m EW by 5m vertical with sub-blocks of 2.5m by 1.25m by 1.25m. This was selected as the optimal block

size as a result of kriging neighbourhood analysis (KNA).

Ordinary Kriging (OK) grade interpolation was used for the estimate, constrained by Mineral Resource outlines based on mineralisation envelopes prepared using a nominal 0.5 g/t gold cut-off grade for low grade and 1.3 g/t gold for high grade, with a minimum down-hole length of 2 metres. Three passes were used to estimate the blocks in the model and more than 95% of blocks were filled in the first two passes.

Bulk densities ranging between 1.8t/m³ and 2.97t/m³ were assigned in the block model dependent on lithology and weathering.

The Mineral Resource was classified as an Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of less than 50m by 50m. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 50m by 50m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

The Fäboliden Gold Deposit is a medium grade body of gold mineralisation that has good potential for exploitation by open-pit and underground mining methods. The deposit is now subject to a detailed open-pit mining study as Dragon Mining continues to evaluate the viability of establishing a new gold mine in close proximity to the Company's existing process infrastructure at Svartliden.

A second phase of bench scale metallurgical test work focussed on recovery improvements is also in progress, with the results expected to be available during the first quarter in 2016, whilst preparation of applications for a test mining campaign and a new Environmental Permit are advancing.

Details of the maiden Mineral Resource for the Fäboliden gold deposit have previously been released to the ASX on the 31 December 2015 – Maiden Mineral Resource for Fäboliden Gold Deposit. This announcement can be found at www.asx.com.au (Code: DRA).

Maiden Mineral Resource for the Fäboliden Gold Project in northern Sweden as at 30 September 2015. (ASX Release: 31 December 2015 – Maiden Mineral Resource for Fäboliden Gold Deposit)

Measured			Indicated			Inferred			Total		
Tonnes	Gold (g/t)	Ounces	Tonnes	Gold (g/t)	Ounces	Tonnes	Gold (g/t)	Ounces	Tonnes	Gold (g/t)	Ounces
Above 350mRL - Reported on a dry in-situ basis at a 1.5 g/t gold cut-off											
-	-	-	3,500,000	2.9	325,000	800,000	2.5	67,000	4,300,000	2.8	392,000
Below 350mRL - Reported on a dry in-situ basis at a 2.9 g/t gold cut-off											
-	-	-	400,000	4.1	47,000	2,300,000	4.1	304,000	2,600,000	4.1	351,000

Total											
-	**-**	**-**	**3,800,000**	**3.0**	**372,000**	**3,100,000**	**3.7**	**370,000**	**6,900,000**	**3.3**	**743,000**

Note: Mineral Resources may not sum due to rounding.

Exploration

Northern Finland

Hanhimaa Gold Project (Diluting to 30% Interest)

Agnico Eagle Mines Limited (NYSE:AEM) (TSX:AEM) ("Agnico Eagle") advised Dragon Mining that the final report for the Titan 24 geophysical survey was received during the quarter.

The survey, which comprised three profiles that were planned to intersect the Hanhimaa Shear Zone has identified several targets. Agnico Eagle reported that these targets are scheduled to be drill tested during 2016.

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 9 years. 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

Shares in Aurion Resources Limited

On 23 May 2014, the Company signed a Definitive Purchase Agreement with listed Canadian entity Aurion Resources Limited (TSX-V:AU) ("Aurion"), whereby Aurion can acquire a 100% interest in two of the Company's non-core projects, Kutuvuoma and Silasselkä Projects in Northern Finland.

At 31 December 2015, the Company's Common Share interest ("Shares") in Aurion remained at 4,250,000 Shares, being 9.67%, on an undiluted basis. No additional Shares were issued to the Company during the quarter. The Shares already issued are escrowed for 18 months from the date of issuance of the initial tranche of Shares in Aurion, being 8 September 2014.

Acquisition of Fäboliden Gold Project

On 4 February 2015, the Company announced that it had executed a conditional Sale and Purchase Agreement ("Agreement") with the Bankruptcy Estate of Lappland Goldminers Fäboliden AB ("Bankruptcy Estate") to acquire the Fäboliden Gold Project ("Fäboliden") in Northern Sweden.

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On 30 December 2015, the Company announced that the final condition of the Agreement for Fäboliden had been met, with a final, legally binding and unappealable transfer of the Fäboliden K nr 1 Exploitation Concession to the Company by the Mining Inspectorate of Sweden.

The Bankruptcy Estate discontinued its Appeal against the Swedish Land and Environmental Court's decision to reject the application for an extension to the start-up time as set out in the environmental permit. The Company will commence work on an application for a new environmental permit for a mining operation at Fäboliden. This application will be for an operation that has a significantly smaller environmental footprint than the operation previously proposed. In conjunction with this the Company also intends to compile an application for a permit to undertake a program of test mining at Fäboliden, which is anticipated to commence in late 2016.

Cash Generation

At the end of the quarter, the Group had A$13.9 million in the bank, trade receivables of A$9.3 million (Q3: A$14.6 million) and accounts payable of A$6.7 million (Q3: A$8.9 million. Available cash (cash at bank plus trade receivables less accounts payable) was A$16.5 million.

Quarter Cash Flows	A$(m)
Operating Cash Flows	
Revenue	27.2
Operating Costs	(21.2)
Cash outflows for taxation, rehabilitation bonds, overhead and operational support costs	(1.8)
Exploration	(0.5)
Net operating cash flows	**3.7**
Investing Cash Flows	
Development expenditure	(0.7)
Capital purchases	(1.8)
Other	-
Net investing cash flows	**(2.5)**
Financing Cash Flows	
Drawdown/(Repayment) of gold concentrate factoring facility	-
Foreign exchange gains	(0.3)
Net financing cash flows	**(0.3)**
Increase in cash at bank	**[1]0.9**

The Company's available cash has reduced by A$2.1 million during the quarter which can be reconciled to the following movements:

Movement in Available Cash	A$(m)
Opening available cash	18.6
Add increase in cash at bank	0.9
Less decrease in receivables	(5.3)
Add decrease in accounts payable	2.3
Closing Available Cash	16.5

Competent Persons Statement:

The information in this report that relates to Exploration Results has previously been released to the ASX on the 28 January 2016 – Promising Drill Results From Southern Finland Mines. This announcement can be found at www.asx.com.au (Code:DRA). The release fairly represents 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 Persons 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 release dated the 28 January 2016.

Mr. Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, confirms that the form and context in which the Exploration Results are presented in this report have not been materially modified from the release dated 28 January 2016. Mr. Neale Edwards has provided written consent approving the inclusion of the Exploration Results in the report in the form and context in which they appear.

The information in this report that relates to Mineral Resources for the Fäboliden Gold Project was previously released to the ASX on the 31 December 2015 – Maiden Mineral Resource for Fäboliden Gold Deposit, which 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 RungePincockMinarco Limited and a Registered Member of the Australasian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type 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 31 December 2015 - Maiden Mineral Resource for Fäboliden Gold Deposit release.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources for the Fäboliden Gold Project as reported on the 31 December 2015, and the assumptions and technical parameters underpinning the estimates in the 31 December 2015 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 are presented in this report have not been materially modified and are consistent with the 31 December 2015 release. Mr. Neale Edwards has provided written consent approving the statement of Mineral Resources in this report in the form and context in which it appears.

Appendix 1

Results from the underground diamond core drilling exploration program that is targeting areas in close proximity to the Kutema and Sarvisuo lode systems from the 710m, 550m and 265m levels at the Orivesi Gold Mine. All intercepts reported at a 1 g/t gold cut-off. (ASX Release - 28 January 2016)

Hole	North	East	Elevation	Azimuth (°)	Dip (°)	Hole Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
KU-1464	6838437.80	2508501.49	-387.99	274.68	1.12	374.50	No significant intercepts		
KU-1465	6838459.00	2508469.46	-387.41	279.49	-0.32	353.50	No significant intercepts		
KU-1466	6838472.29	2508464.54	-387.03	286.33	1.28	354.00	No significant intercepts		
KU-1467	6838485.42	2508470.65	-386.99	291.69	-1.18	354.00	No significant intercepts		
KU-1468	6838485.63	2508470.75	-387.00	300.78	0.86	355.50	No significant intercepts		
KU-1469	6838439.86	2508497.91	-387.99	265.01	-0.39	373.00	No significant intercepts		
KU-1471	6838474.82	2508928.71	-107.70	38.02	0.09	295.00	No significant intercepts		
KU-1472	6838474.79	2508928.74	-107.71	51.26	-0.70	314.20	51.00	1.00	14.80
KU-1473	6838474.55	2508928.82	-107.76	64.90	0.93	323.80	No significant intercepts		
KU-1474	6838444.90	2508749.72	-118.99	328.32	-1.54	305.40	91.00	1.45	2.04
							100.70	0.65	1.33
KU-1475	6838444.93	2508749.98	-119.66	339.08	-33.55	230.60	100.00	2.00	26.11
					Includes 1.00 metres @ 50.50 g/t gold from 100.00 metres				
							109.70	1.40	8.74
KU-1476	6838444.95	2508749.93	-118.97	347.38	-1.52	281.60	140.50	3.30	3.30
KU-1477	6838444.96	2508750.11	-119.61	357.45	-23.78	283.35	No significant intercepts		
KU-1478	6838445.02	2508750.16	-119.04	8.20	-2.06	281.60	95.60	0.90	1.00
KU-1495	6838472.39	2508685.25	-363.18	295.90	-17.05	260.10	16.15	0.70	5.40
							148.10	0.75	1.55
KU-1496	6838472.96	2508685.80	-363.38	305.36	-26.28	277.00	232.00	2.00	1.40
KU-1497	6838473.02	2508685.80	-363.40	308.73	-28.51	270.80	No significant intercepts		

Appendix 2

Results from the underground diamond core drilling program from the 710m level that targeted the hydrothermally altered domain at Orivesi. All intercepts reported at a 1 g/t gold cut-off. (ASX Release - 28 January 2016)

Hole	North	East	Elevation	Azimuth (°)	Dip (°)	Hole Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
KU-1479	6838538.75	2508689.94	-546.45	279.84	5.23	299.00	8.80	0.45	1.17
							20.00	1.50	1.22
							37.30	1.10	5.18
KU-1480	6838489.51	2508693.42	-548.12	293.89	20.43	343.10	230.40	1.35	4.29
KU-1481	6838538.62	2508689.90	-545.86	290.46	22.80	293.60	20.55	1.1	2.14
							169.15	1.55	3.69
KU-1482	6838538.78	2508689.94	-546.45	290.88	8.26	272.60	17.25	1.40	8.71
							176.10	4.50	8.83
							194.35	0.40	1.24
							223.30	0.80	1.45
							258.60	0.90	1.06
KU-1483	6838606.96	2508787.29	-539.47	32.74	30.84	191.40	No significant intercepts		
KU-1484	6838607.04	2508787.33	-539.96	37.02	23.08	144.80	No significant intercepts		
KU-1485	6838607.12	2508787.34	-541.15	39.39	-6.47	136.90	No significant intercepts		
KU-1486	6838578.93	2508791.74	-540.22	44.24	12.56	97.00	67.00	1.00	1.22
KU-1487	6838578.87	2508791.79	-540.22	59.90	12.58	100.20	No significant intercepts		

KU-1488	6838579.03	2508791.73	-540.81	90.22	-10.00	47.70	No significant intercepts

Appendix 3

Results from the underground diamond core drilling program that examined the area behind the Kujankallio Hinge Zone at the Jokisivu Gold Mine. All intercepts reported at a 1 g/t gold cut-off. (ASX Release - 28 January 2016)

Hole	North	East	Elevation	Azimuth (°)	Dip (°)	Hole Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
HU/JS-721	6779498.95	2426056.00	-86.85	256.70	-3.80	119.60	47.70	0.50	91.40
							104.55	1.00	1.80
							107.50	2.05	1.65
							113.00	2.00	1.07
HU/JS-722	6779499.16	2426055.93	-86.76	263.10	0.80	140.35	16.00	1.00	3.21
							50.35	0.35	3.26
							114.70	1.40	38.00
HU/JS-723	6779499.48	2426056.13	-86.66	271.40	-0.70	140.10	47.50	1.75	7.56
							79.75	1.00	3.01
							93.20	2.00	5.98
							99.20	5.10	2.95
							105.40	1.00	1.09
							107.30	0.55	2.14
							109.65	0.55	1.01
							110.90	0.30	1.66
HU/JS-724	6779499.46	2426056.09	-86.92	270.80	-8.90	119.50	82.55	2.75	6.87
							97.15	4.25	3.69
							115.40	1.35	24.10
HU/JS-725	6779499.57	2426056.09	-87.21	273.70	-21.10	119.10	36.45	0.40	3.46
							39.50	0.65	3.90
							88.10	0.80	18.05

Appendix 4

Results from the underground diamond core drilling program that is targeting the Kujankallio Hinge Zone below the 305m level at the Jokisivu Gold Mine. All intercepts reported at a 1 g/t gold cut-off. (ASX Release - 28 January 2016)

Hole	North	East	Elevation	Azimuth (°)	Dip (°)	Hole Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
HU/JS-686	6779582.50	2426188.51	-223.00	262.80	-28.27	86.50	24.00	2.20	2.83
							28.30	0.85	3.21
							32.50	1.00	2.75
							36.85	1.35	1.73
							61.50	0.50	14.55
HU/JS-716	6779589.76	2426191.81	-223.88	304.30	-69.40	110.50	20.80	1.00	2.25
							32.70	0.40	2.98
							39.60	0.90	1.84
							63.70	2.05	2.07
HU/JS-717	6779589.90	2426191.47	-223.68	297.70	-53.00	101.50	35.10	0.70	1.86
							42.40	0.70	7.35
							46.45	1.15	2.78
							50.70	2.00	3.42
							78.40	1.00	1.05

							90.60	0.70	3.34
							93.10	0.60	1.19
HU/JS-718	6779588.34	2426190.47	-223.33	276.20	-33.80	95.40	40.70	1.40	1.20
							51.85	3.75	3.87
HU/JS-719	6779588.43	2426190.65	-222.73	284.15	-13.57	143.50	30.00	1.30	2.19
							38.40	0.95	3.74
							41.70	0.70	1.69
							44.90	1.10	13.20
							48.90	3.70	2.53
							59.85	0.70	1.99
							88.15	0.80	10.00
HU/JS-720	6779588.99	2426190.82	-222.87	302.85	-32.13	146.60	26.30	3.00	3.03
							44.15	3.40	3.34
							115.15	1.35	1.33
							138.80	1.10	12.28
					Includes 0.55 metres @ 21.50 g/t gold from 139.35 metres				

Appendix 5

Results from the underground diamond core drilling program that targeted the Kujankallio Main Zone from the 280m level at the Jokisivu Gold Mine. All intercepts reported at a 1 g/t gold cut-off. (ASX Release – 28 January 2016.

Hole	North	East	Elevation	Azimuth (°)	Dip (°)	Hole Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
HU/JS-687	6779482.74	2426202.25	-199.81	51.20	3.00	269.50	147.50	1.55	1.80
							162.50	1.50	2.36
							166.70	5.45	4.54
							200.10	1.40	1.53
							204.50	1.10	1.27
							211.40	1.10	1.22
HU/JS-688	6779482.87	2426202.19	-200.18	47.60	-8.20	248.20	10.50	1.35	1.64
							28.20	1.50	1.13
							190.10	3.90	2.02
							201.35	3.65	4.17
HU/JS-689	6779482.22	2426202.49	-199.99	45.80	-3.40	239.60	169.55	3.05	2.50
							173.90	4.05	12.44
					Includes 0.60 metres @ 51.80 g/t gold from 175.80 metres				
							180.45	2.10	1.26
							230.10	0.90	8.20
HU/JS-690	6779482.19	2426202.45	-199.72	45.70	4.10	209.60	107.45	0.25	2.89
							148.50	3.10	10.16
					Includes 1.00 metres @ 22.20 g/t gold from 149.60 metres				
							153.60	3.60	5.40
							160.20	2.55	5.65
							177.00	1.00	30.70
							203.00	1.05	1.32
HU/JS-691	6779482.32	2426202.39	-199.76	42.01	-3.06	230.50	8.80	1.40	5.05
							128.00	0.85	1.61
							160.80	1.05	1.34
							164.45	0.55	2.47
							167.90	0.30	3.98
							169.25	1.15	1.01
							225.55	0.50	1.99

							228.35	1.20	1.08
HU/JS-692	6779482.45	2426202.36	-199.91	38.70	0.30	209.30	22.50	1.00	1.10
							31.40	1.05	1.43
							145.15	2.00	1.28
							152.50	3.80	1.77
							200.85	0.80	2.39
HU/JS-693	6779483.46	2426201.86	-199.92	35.20	-5.50	224.45	162.65	3.45	8.27
					Includes 0.35 metres @ 54.10 g/t gold from 162.65 metres				
							168.20	1.20	3.53
HU/JS-694	6779483.96	2426201.81	-200.24	27.90	-9.20	230.30	20.75	0.50	1.87
							47.55	0.95	5.69
							57.80	1.05	1.00
							99.60	1.40	1.53
							173.00	0.90	13.70
							177.80	1.20	1.15
							183.65	1.05	2.21
							188.00	2.10	2.72

Appendix 6

Results from the underground diamond core drilling program that was drilled to provide support for a connection drift on the 320m and 340m levels in the Kujankallio area at the Jokisivu Gold Mine. All intercepts reported at a 1 g/t gold cut-off. (ASX Release - 28 January 2016)

Hole	North	East	Elevation	Azimuth (°)	Dip (°)	Hole Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
HU/JS-726	6779525.44	2426155.76	-249.33	328.20	-0.20	98.50	43.45	0.75	6.87
							47.00	1.00	1.07
							48.90	0.95	1.30
HU/JS-727	6779525.28	2426155.33	-248.97	314.80	10.60	95.40	44.80	2.20	7.69
					Includes 0.55 metres @ 28.30 g/t gold from 46.45 metres				
							49.45	1.45	1.38
							52.90	2.10	2.44
							59.40	0.70	21.30
HU/JS-728	6779525.22	2426155.42	-249.56	315.40	-4.20	95.30	50.45	1.10	3.87
							58.90	2.10	1.94
							82.75	1.50	1.02
HU/JS-729	6779524.91	2426155.12	-249.59	302.30	-4.40	83.60	24.65	1.05	1.16
							44.00	0.65	12.55
							47.60	3.60	4.48
							58.75	0.40	65.50
							61.15	1.05	1.21
HU/JS-730	6779524.10	2426154.81	-249.41	292.10	-4.80	68.50	20.50	0.90	1.08
							41.70	1.10	1.01
							49.40	0.85	12.70

Appendix 7

Results from the underground diamond core drilling exploration program that is targeting the plunge and dip extensions of the Kujankallio Hinge Zone at the Jokisivu Gold Mine. All intercepts reported at a 1 g/t gold cut-off. (ASX Release - 28 January 2016)

Hole	North	East	Elevation	Azimuth (°)	Dip (°)	Hole Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
HU/JS-731	6779536.98	2426230.99	-234.37	336.60	-4.90	200.50	37.80	1.00	1.76
							58.85	1.45	1.33
							100.80	1.50	2.20
							110.95	4.65	1.61
							127.35	1.50	1.74
							145.60	0.90	1.20
							159.50	2.70	1.49
HU/JS-732	6779537.10	2426230.80	-234.42	331.30	-19.70	200.50	87.50	1.50	1.05
							92.45	1.00	1.08
							94.50	2.00	2.53
							98.50	7.75	7.25
							110.50	1.15	1.08
							115.00	1.00	1.51
							134.60	1.45	5.48
							149.00	1.00	2.24
							155.80	0.75	1.88
							162.45	0.55	1.53
HU/JS-735	6779537.00	2426231.16	-234.33	356.50	-12.30	200.50	24.40	0.85	1.32
							37.20	0.40	5.06
							117.25	1.05	1.29
							142.00	3.00	5.62
							164.15	1.00	1.79
							170.90	2.60	5.05

Appendix 8

Results from the underground diamond core drilling program that targeted the Arpola deposit from the 120m level at the Jokisivu Gold Mine. All intercepts reported at a 1 g/t gold cut-off. (ASX Release - 28 January 2016)

Hole	North	East	Elevation	Azimuth (°)	Dip (°)	Hole Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
HU/JS-674	6779271.36	2426297.26	-36.53	166.70	1.40	111.80	22.85	1.30	2.97
							45.80	2.00	1.21
							55.65	2.90	4.93
HU/JS-675	6779272.10	2426294.23	-36.27	181.70	-0.80	89.20	28.70	0.90	1.81
							63.50	3.70	4.87
							70.50	1.45	1.38
HU/JS-676	6779272.12	2426293.83	-36.19	192.90	1.90	83.50	26.00	1.15	3.03
							43.30	1.00	2.46
							51.15	1.10	1.31
							54.55	0.95	38.20
							57.65	0.85	1.20
							65.00	1.20	1.06
							75.50	1.20	1.10

							77.80	1.20	1.09
							81.30	1.05	1.97
HU/JS-677	6779280.88	2426262.19	-32.57	180.70	-1.70	101.40	38.85	2.00	5.78
							63.80	0.80	1.73
							67.20	0.55	7.89
							69.15	1.85	4.94
							78.30	0.70	9.77
							88.50	1.50	2.11
HU/JS-678	6779281.27	2426260.27	-32.39	188.72	-1.79	95.40	39.25	5.15	2.48
							50.75	2.85	1.98
							67.30	1.10	2.19
							74.15	1.00	1.50
							83.60	0.60	3.37
HU/JS-679	6779281.84	2426258.95	-32.34	199.60	-2.60	85.90	10.55	1.45	8.12
							30.00	0.75	3.01
							48.65	0.75	3.01
							51.85	1.20	2.91
							62.40	1.00	1.43
							65.45	0.85	1.00
							68.00	2.05	5.02
HU/JS-680	6779282.12	2426256.17	-31.92	205.20	-0.40	88.80	51.00	1.30	1.02
							55.75	0.65	11.85
							58.40	1.00	1.13
							63.00	1.00	1.08
							68.00	1.75	1.58
HU/JS-681	6779282.73	2426254.52	-31.85	215.20	-1.50	98.50	28.00	3.20	2.55
							33.30	1.00	1.21
							54.00	0.55	2.76
							57.15	0.70	3.25
							66.10	1.00	1.85
							88.80	0.55	12.80

Appendix 9

Results from the surface diamond core drilling program that targeted the Arpola deposit at the Jokisivu Gold Mine. All intercepts reported at a 1 g/t gold cut-off. (ASX Release - 28 January 2016)

Hole	North	East	Elevation	Azimuth (°)	Dip (°)	Hole Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
HU/JS-695	6779357.69	2426350.09	62.37	178.99	-63.58	269.90	26.30	0.30	21.60
							59.60	0.90	1.23
							62.10	2.00	81.06
					Includes 0.55 metres @ 170.00 g/t gold from 62.10 metres and 0.55 metres @ 124.50 g/t gold from 63.55 metres				
							81.80	1.05	4.02
							96.90	0.60	4.29
							102.00	1.50	2.59
							109.90	0.80	3.21
							113.70	1.00	2.09
							148.15	0.80	2.99
							162.75	0.90	2.89
							167.10	1.00	1.27
							169.60	1.30	1.06
							186.30	0.85	2.86

							212.45	4.35	4.51
							218.70	1.00	1.62
							241.30	1.40	13.05
HU/JS-696	6779357.69	2426350.09	62.37	180.61	-54.30	238.60	62.75	0.35	75.20
							135.35	3.10	11.22
					Includes 0.95 metres @ 34.20 g/t gold from 137.50 metres				
							149.80	0.60	3.77
							158.50	2.00	1.18
							183.95	1.15	1.94
							198.05	1.00	1.11
							206.75	0.50	68.40
							214.80	1.10	1.44
							225.35	1.50	1.72
HU/JS-697	6779213.69	2426351.55	62.76	179.92	-46.85	119.70	22.85	0.60	17.45
							76.00	0.40	7.11
							96.75	1.05	1.37
HU/JS-698	6779189.86	2426350.12	62.83	180.28	-44.85	100.50	0.20	1.25	2.74
							86.70	1.55	30.69
					Includes 0.50 metres @ 92.80 g/t gold from 86.70 metres				
							92.55	1.45	1.05
HU/JS-699	6779350.72	2426368.35	61.31	180.43	-66.11	278.50	67.40	0.45	2.45
							113.85	1.15	9.91
							170.45	0.85	1.03
							194.50	0.95	1.98
							219.45	2.25	2.13
							227.60	0.95	2.12
							230.55	1.00	1.39
HU/JS-700	6779327.68	2426368.87	62.27	179.39	-65.74	236.80	54.80	0.75	2.37
							85.80	1.00	1.57
							89.00	1.45	1.57
							122.80	6.25	6.62
					Includes 0.40 metres @ 42.40 g/t gold from 125.40 metres				
							174.75	1.30	2.70
							187.20	0.65	1.10
							189.30	1.85	2.59
							195.25	0.30	18.40
							197.80	0.70	1.27
							200.10	0.50	17.00
							210.90	1.20	53.98
							234.75	0.95	2.73
HU/JS-701	6779377.61	2426388.31	61.13	179.93	-62.25	290.80	99.00	0.75	1.59
							136.65	1.15	2.01
							173.80	0.70	1.92
							213.90	4.10	1.31
							236.00	2.85	4.64
							248.50	0.80	4.41
							253.20	1.20	1.30
							261.95	0.55	2.63
HU/JS-702	6779368.29	2426388.34	61.16	179.95	-57.01	254.05	81.75	1.05	7.22
							123.75	1.45	1.21
							151.35	1.20	1.05
							154.45	1.05	11.45
					Includes 0.30 metres @ 30.00 g/t gold from 155.20 metres				

							166.35	2.60	4.59
							187.60	1.35	1.60
							208.25	0.55	1.57
							219.05	1.20	9.91
							222.35	10.50	4.41
							235.30	0.45	8.48
							242.80	0.35	9.22
HU/JS-703	6779349.66	2426388.26	61.33	178.65	-56.31	233.90	73.50	0.85	1.60
							95.85	0.45	1.60
							108.70	1.60	1.57
							117.10	1.00	13.15
							129.50	0.95	2.46
							132.40	1.00	1.35
							139.25	1.10	2.45
							189.20	0.80	4.58
							201.35	1.05	2.77
							206.40	0.35	1.88
							220.30	0.90	2.20
HU/JS-704	6779361.68	2426431.67	60.87	180.13	-58.76	269.90	147.65	1.15	2.15
							168.95	1.70	2.43
							207.25	0.85	1.45
							209.80	1.20	4.57
							225.60	1.25	1.12
							233.10	0.90	2.69
							258.40	1.00	2.40
	6779242.78	2426391.68	61.84	178.56	-45.25	134.40	147.65	1.15	2.15
HU/JS-705							55.70	2.60	4.44
	6779222.51	2426390.35	61.82	178.93	-44.47	116.80	88.30	0.70	1.08
HU/JS-706	6779349.66	2426388.26	61.33	178.65	-56.31	233.90	23.65	1.40	2.00
							29.30	1.10	1.06
							39.95	1.45	49.73
					Includes 0.90 metres @ 69.80 g/t gold from 39.95 metres				
							55.80	0.70	3.60
							81.25	0.75	3.27
HU/JS-707	6779174.29	2426390.10	61.64	180.20	-57.20	80.65	35.00	0.45	1.80
							44.90	0.25	21.30
HU/JS-708	6779369.30	2426411.46	60.92	179.70	-63.42	281.20	138.50	1.10	1.90
							144.70	0.60	12.30
							149.60	1.00	1.10
							185.00	0.80	12.05
							195.20	0.60	4.42
							197.60	10.20	7.32
					Includes 1.00 metre @ 20.80 g/t gold from 201.40 metres and 0.60 metres @ 39.00 g/t gold from 207.20 metres				
							232.50	1.00	1.55
							237.15	1.40	3.25
							252.30	1.80	13.46
					Includes 0.90 metres @ 20.50 g/t gold from 253.20 metres				
HU/JS-709	6779347.16	2426412.05	61.10	179.88	-55.09	224.80	78.50	0.60	10.05
							107.10	0.60	6.72
							121.00	0.65	1.66
							124.30	0.90	2.91
							137.25	0.85	1.28
							140.20	1.80	10.82

					Includes 1.00 metres @ 15.60 g/t gold from 141.00 metres				
HU/JS-710	6779293.26	2426408.22	61.75	159.83	-46.55	180.00	12.60	0.95	1.02
							71.80	1.20	1.24
							124.00	0.75	21.80
							167.55	1.40	26.10
							170.35	0.60	14.65
							176.90	0.80	74.30
HU/JS-711	6779173.19	2426403.45	61.64	179.50	-57.50	80.40	6.00	1.50	1.72
							37.00	2.90	5.94
					Includes 0.90 metres @ 17.20 g/t gold from 39.00 metres				
HU/JS-712	6779322.53	2426430.00	-18.90	180	-51.3	194.50	115.90	1.20	7.38
							130.45	0.95	37.30
HU/JS-713	6779199.36	2426380.00	-18.10	193	-45.0	110.60	4.70	1.05	1.48
							17.50	1.00	5.18
							32.95	1.30	1.07
							60.15	0.75	27.50
							83.25	1.25	1.02
							106.10	1.00	1.01
HU/JS-714	6779160.25	2426390.00	-18.19	180	-45.0	64.60	23.80	3.35	27.58
HU/JS-715	6779179.78	2426330.00	-17.00	180	-45.0	86.60	42.00	1.15	2.05

Appendix 10

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	-	-
	2006:351	Pauträsk nr 4	EP	100	-	-
	2013:67	Tallberget nr 4	EP	100	-	-
Fäboliden		Fäboliden K nr 1	EC	100	100	-
	2010:75	Fäboliden nr 10	EP	100	100	-
	2014:1	Fäbodliden nr 72	EP	100	100	-
	2014:2	Fäbodliden nr 82	EP	100	100	-
	2014:4	Svannäs nr 12	EP	100	100	-
	2012:144	Råberget	EP	0	-	100
FINLAND						
Orivesi	2676	Seri	MC	100	-	-
	ML2013:0006	Sarvisuo 1-2	EL	100	-	-
	8352/1	Sarvisuo 3	Claim	100	-	-
	9128/1	Yläinensilmäke	Claim	100	-	-
Jokisivu	7244	Jokisivu	MC	100	-	-
	KL2015:0005	Jokisivu 2	MC	0	-	-
	ML2012:0112	Jokisivu 4-5	EL	100	-	-
	8768/1	Jokisivu 6	Claim	100	-	-
	8970/1	Jokisivu 7	Claim	100	-	-
	8970/2	Jokisivu 8	Claim	100	-	-
Vammala	1895	Stormi	MC	100	-	-

Project	Tenements			Held at end of the Quarter	Acquired during the Quarter	Disposed during the Quarter
	ID	Name	Type	%	%	%
	ML2014:0049	Kärmeenmaa	EL	100	-	-
Kaapelinkulma	K7094	Kaapelinkulma	MC	0	-	-
	7094/1	Kaapelinkulma	Claim	100	-	-
	7094/2	Perkoonsuo 1	Claim	100	-	-
	7942/1	Kairankorpi	Claim	100	-	-
Kuusamo	4909	Meurastuksenaho	MC	100	-	-
	3965	Juomasuo	MC	100	-	-
	4013	Sivakkaharju	MC	100	-	-
	K2015:0003	Juomasuo 2	MC	0	-	-
	ML2012:0056	Hangaslampi 14	EL	0	-	-
	ML2011:0022	Ollinsuo 1-2	EL	0	-	-
	ML2014:0116	Kontti-mutka 1-6	EL	0	-	-
	ML2015:0010	Petäjävaara	EL	0	-	-
	ML2014:0115	Hangaslampi	EL	0	-	-
	VA2013:0061	Korkeaharjunsuo	Res	0	-	100
Kutuvuoma	4843	Kutuvuoma	MP	100	-	-
	9129/1	Kutuvuoma 4	Claim	100	-	-
	9129/2	Kutuvuoma 5	Claim	100	-	-
	9275/1	Kutuvuoma 6	Claim	100	-	-
	9275/2	Kutuvuoma 7	Claim	100	-	-
	9275/3	Kutuvuoma 8	Claim	100	-	-
	9275/4	Kutuvuoma 9	Claim	100	-	-
	9275/5	Kutuvuoma 10	Claim	100	-	-
	9275/6	Kutuvuoma 11	Claim	100	-	-
	9275/7	Kutuvuoma 12	Claim	100	-	-
	9275/8	Kutuvuoma 13	Claim	100	-	-
	9275/9	Kutuvuoma 14	Claim	100	-	-
	9275/10	Kutuvuoma 15	Claim	100	-	-
	9275/11	Kutuvuoma 16	Claim	100	-	-
	9275/12	Kutuvuoma 17	Claim	100	-	-
	9275/13	Kutuvuoma 18	Claim	100	-	-
	9275/14	Kutuvuoma 19	Claim	100	-	-
	9275/15	Kutuvuoma 20	Claim	100	-	-
	9275/16	Kutuvuoma 21	Claim	100	-	-
	VA2014:0009	Kutuvuoma North	Res	100	-	-
	VA2014:0029	Kutuvuoma South	Res	100	-	-
Silasselkä	9202/1	Silasselkä 8	Claim	100	-	-
	9202/2	Silasselkä 9	Claim	100	-	-
	9202/3	Silasselkä 10	Claim	100	-	-
	9202/4	Silasselkä 11	Claim	100	-	-
	9202/5	Silasselkä 12	Claim	100	-	-
	9202/6	Silasselkä 13	Claim	100	-	-
	9202/7	Silasselkä 14	Claim	100	-	-
	VA2014:0007	Silasselkä-East	Res	100	-	-
	VA2014:0032	Silasselkä North	Res	100	-	-
Kuhmo Joint Venture (Note 1)	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	-	-

Project	Tenements			Held at end of the Quarter	Acquired during the Quarter	Disposed during the Quarter
	ID	Name	Type	%	%	%
	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	0	-	-
	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	100	-	-
	ML2011:0065	Kello 12	EL	100	-	-

Notes

1	Dragon Mining diluting down to 30% interest.
EL	Exploration Licence (Finland)
Res	Reservation Notification (Finland)