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**ASX ANNOUNCEMENT**

**12 MARCH 2012**

**COMPLETION OF RIGHTS ISSUE**

Dragon Mining Limited ("the Company") is pleased to advise that the renounceable rights issue at \$1.10 per share to eligible shareholders closed on 6 March 2012.

A total of 8,191,953 shares were taken up by eligible shareholders raising \$9,011,148. The shortfall of 5,478,047 shares will revert to the sub-underwriters, Eurogold Limited (3,963,820 shares) and Nicolas Mathys (1,514,227 shares) raising a further \$6,025,852 (before costs).

The Company has given notice to Patersons Securities Limited as underwriter, of the shortfall shares and expects the funds to be received in the next 2 business days.

It is anticipated that the allotment and issue of the new shares for the rights taken up and the dispatch of holding statements will take place on or around 14 March 2012.

For and on behalf of  
**Dragon Mining Limited**

**Peter G Cordin**  
Executive Chairman