

**Golden Dragon Mining Limited**

**ACN 660 374 649**

**Interim Report - 31 December 2025**

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**Golden Dragon Mining Limited**  
**Corporate directory**  
**31 December 2025**

Directors	Francesco Cannavo Zhi Zheng Simon Buswell-Smith Rhod Grivas (appointed 31 July 2025)
Company secretary	Justyn Stedwell
Registered office	Level 8 333 Collins Street MELBOURNE VIC 3000
Principal place of business	Level 8 333 Collins Street MELBOURNE VIC 3000
Auditor	HLB Mann Judd (Vic) Partnership Level 9 550 Bourke Street Melbourne, Victoria 3000
Solicitors	Moray and Agnew Level 8 333 Collins Street MELBOURNE VIC 3000
Stock exchange listing	Golden Dragon Mining Limited shares are listed on the Australian Securities Exchange (ASX code: GDR)
Website	<a href="https://goldendragonmining.com.au">https://goldendragonmining.com.au</a>

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**Golden Dragon Mining Limited**  
**Directors' report**  
**31 December 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Golden Dragon Mining Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

**Directors**

The following persons were directors of Golden Dragon Mining Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Francesco Cannavo  
Zhi Zheng  
Simon Buswell-Smith  
Rhod Grivas (appointed 31 July 2025)

**Principal activities**

During the half-year the principal continuing activities of the consolidated entity consisted of:

- Pursuing exploration activities in Australia; and
- Completion of the company's listing on the Australian Securities Exchange.

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$412,648 (31 December 2024: \$393,501).

Refer to separate Review of Operations that directly follows this Directors' Report.

**Significant changes in the state of affairs**

On 1 July 2025, the company issued a total 3,000,000 options over ordinary shares to directors as part of their remuneration which all expire on 30 June 2029. Of these options 1,000,000 have an exercise price of \$0.25, 1,000,000 have an exercise price of \$0.30 and 1,000,000 have an exercise price of \$0.40.

On 3 July 2025, WA Dept of Energy, Mines, Industry Regulation and Safety formally granted exploration licence 20/1071 to Fastfield Pty Ltd.

On 25 July 2025, the company completed the acquisition of tenements M20/455 and M20/327. The consideration was \$50,000 cash payment and 200,000 fully paid ordinary shares.

On 1 September 2025, the company issued 433,333 fully paid ordinary shares raising \$60,000, before costs.

On 27 October 2025, the company was admitted to official list of the Australian Securities Exchange (ASX), raising \$5,000,000 before costs via an initial public offering.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

**Matters subsequent to the end of the financial half-year**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

**Golden Dragon Mining Limited**  
**Directors' report**  
**31 December 2025**

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



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Francesco Cannavo  
Director

13 March 2026

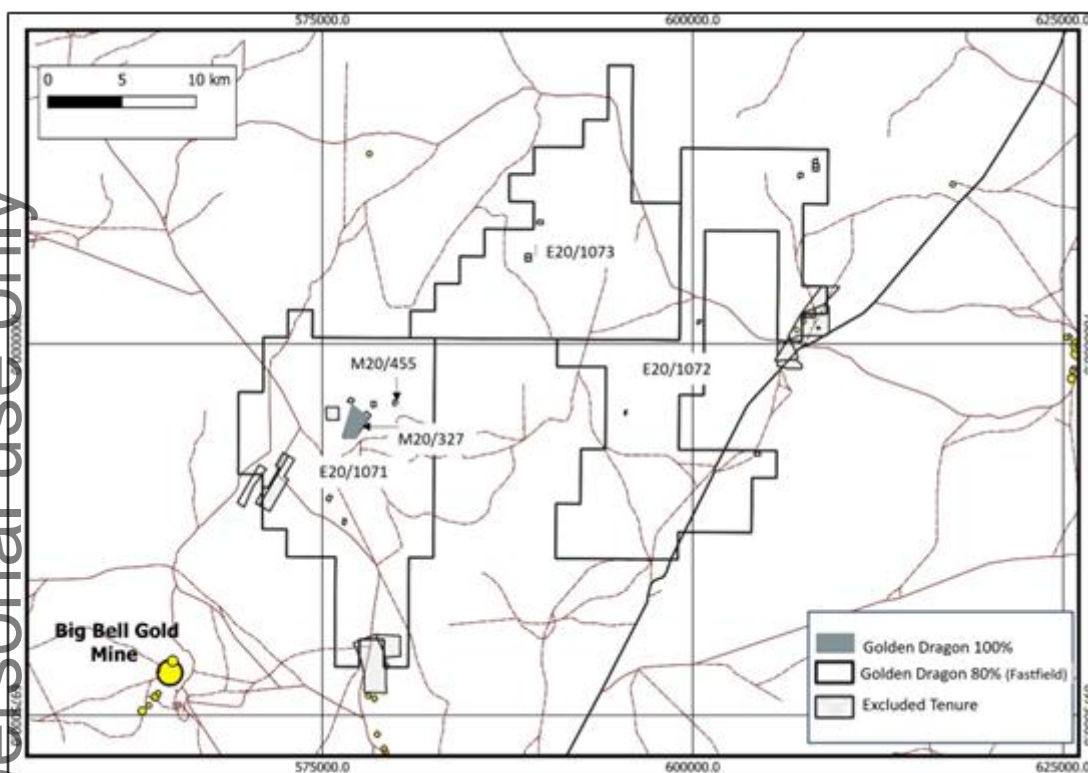
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**Golden Dragon Mining Limited**  
**Review of operations**  
**31 December 2025**

Prior to Golden Dragon's Initial Public Offering (IPO) the Company undertook a series of strategic acquisitions, equity raisings, and corporate initiatives designed to position it for long-term growth. The most significant milestone was the acquisition of the Cue Project, now recognised as the Company's flagship asset and the cornerstone of its future exploration strategy. On 27 October 2025, the company was admitted to official list of the Australian Securities Exchange (ASX), raising \$5,000,000 before costs via an initial public offering.

The Cue project now comprises two exploration licences under application (E20/1072 and 1073), one granted exploration licence (E20/1071) and two granted mining leases (M20/455 and M20/327) over a contiguous area of 612.8 km<sup>2</sup> (Figure.1).

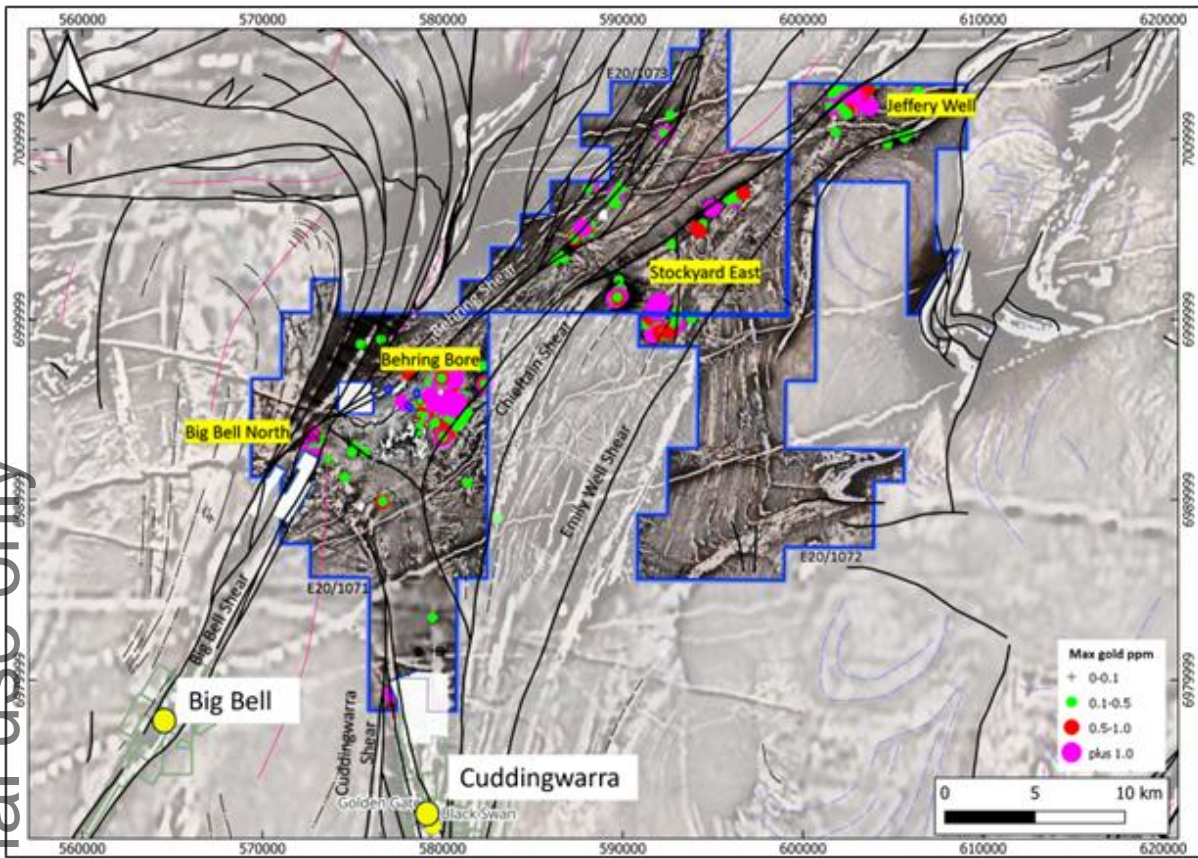
**Figure.1 Cue project tenements**



Source: GSWA and Golden Dragon Prospectus

Exploration work to date has confirmed a strong correlation between gold mineralisation and major regional structures, including the Big Bell Anticline, Big Bell Shear Zone (BBSZ), Cuddingwarra Shear, and several north–south trends. Large areas under transported cover remain underexplored, offering significant upside. Golden Dragon completed a desktop review of the targets over the Cue project area. Figure.2 highlights the identified targets superimposed on a recent (2020) TMI image. The review highlighted that the main structures were spatially coincident with the known areas of mineralisation, as illustrated by the maximum gold value over minimum sample interval (1 – 2 m) in the historical drill holes (“Max gold”). Golden Dragon intends to undertake systematic exploration focused along the main structural corridors hosting these targets.

Figure.2 TMI magnetics and major targets in proximity to main structures

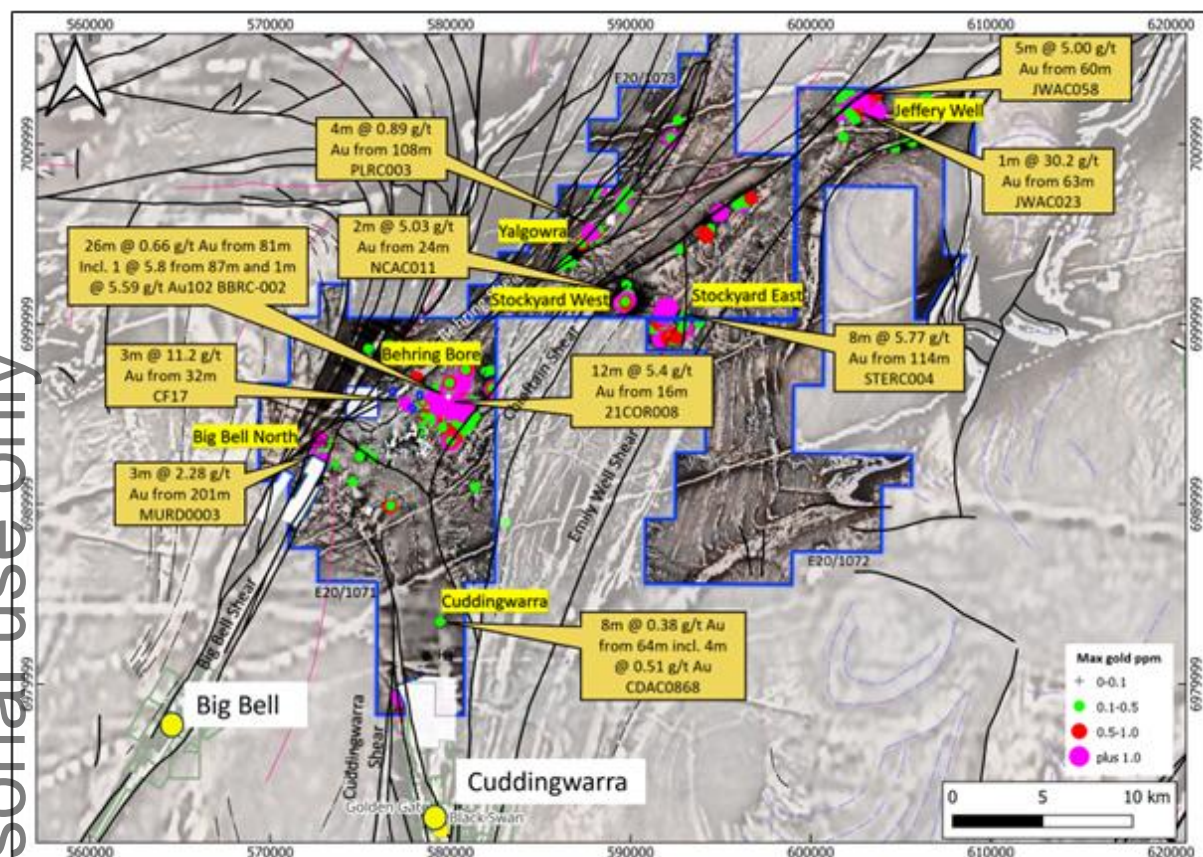


Source: GSWA and Golden Dragon Prospectus

### Advanced Gold Targets

Golden Dragon has delineated several advanced-stage gold targets within the Cue Project, including Behring Bore, Behring Bore–Coodardy, Behring Bore–Piston, Behring Bore–Curtis Find, Stockyard East, Stockyard West, Big Bell North, and Jeffery Well. Many coincide with historical workings and high-grade drill intercepts.

Figure.3 Cue project regional magnetics, showing advanced targets and significant drill intercepts



Source: GSWA and Golden Dragon Prospectus

- **Behring Bore:**  
 Gold mineralisation extends over ~900 m × 500 m, hosted in altered pyritic dolerite beneath shallow cover, with assays up to **15.0 g/t Au**. Identified as a high-priority camp-scale target by Evolution's 2021 study.
- **Coodardy:**  
 Mineralisation defined over 400 m strike, with intercepts such as **8 m @ 7.3 g/t Au** and **8 m @ 5.8 g/t Au**, open down-dip and down-plunge.
- **Piston:**  
 Broad low-grade gold zones up to **15 m @ 0.9 g/t Au**, warranting further testing.
- **Curtis Find:**  
 High-grade intersections up to **3 m @ 11.2 g/t Au** (incl. 1 m @ 32.3 g/t Au), scheduled for follow-up drilling.
- **Stockyard East / West:**  
 Mineralisation identified over 1.2 km strike with intercepts such as **8 m @ 5.8 g/t Au** and **1 m @ 17.0 g/t Au**, open along strike and at depth.
- **Big Bell North:**  
 Along strike from the Big Bell deposit; diamond drilling intersected **3 m @ 2.28 g/t Au**. Represents a key deep exploration target.

**Golden Dragon Mining Limited**  
**Review of operations**  
**31 December 2025**

- **Jeffery Well:**

Gold anomalism (>1.0 g/t Au) across 1,000 m × 500 m, with peak intersection **1 m @ 30.2 g/t Au**, remaining open to the north.

*Source: Golden Dragon Prospectus*

### **Coodardy**

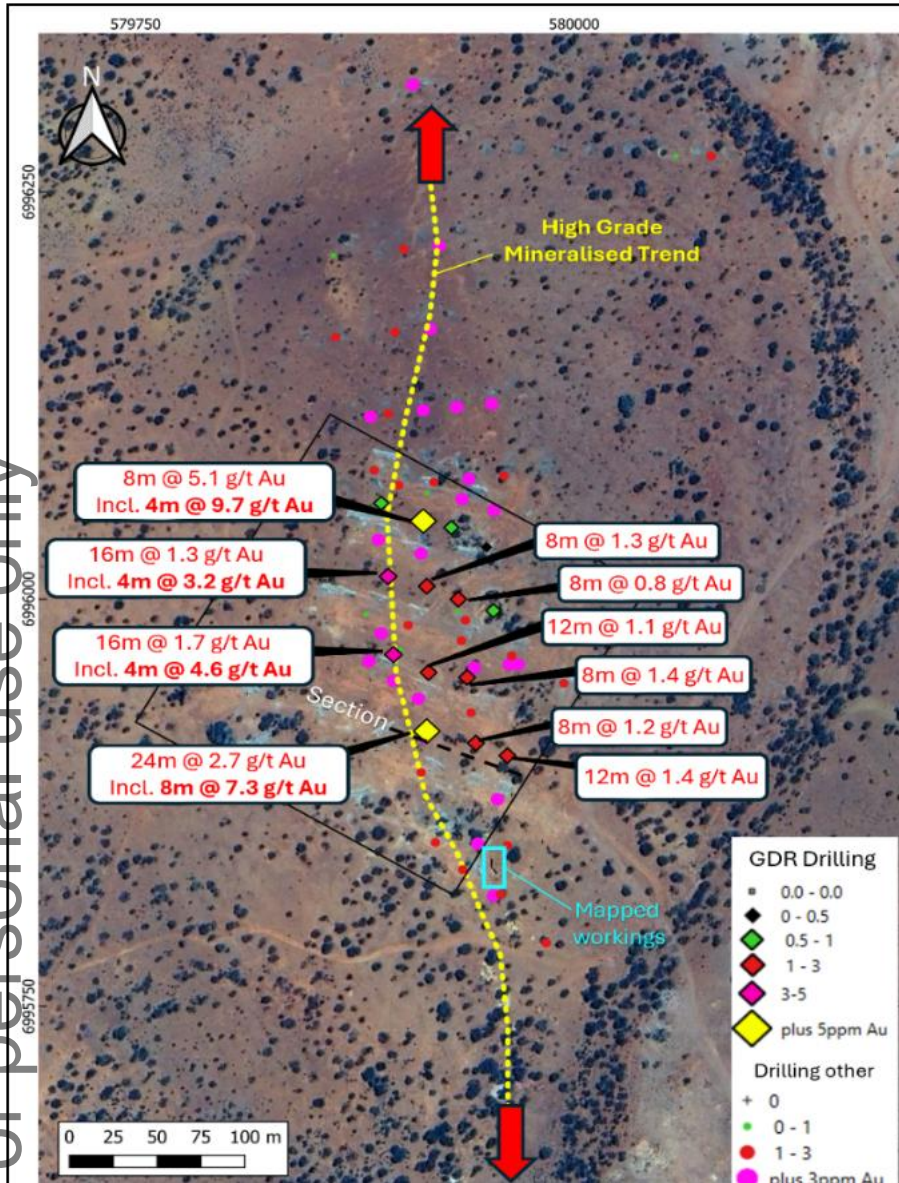
The Company completed its first phase of slimline Reverse Circulation (RC) drilling at Coodardy in December 2025, successfully intersecting multiple high-grade gold zones from shallow depths within the oxide profile. Results confirm continuity of a coherent, flat-lying high-grade system over a 700m north–south strike length and materially increase geological confidence ([High Grade Gold Close to Surface at Coodardy](#)).

### **Key Results**

- 17-hole RC program completed (1,340m)
- High-grade gold intersected in multiple holes within shallow oxide zone
- Standout intersections:
  - 8m @ 7.3 g/t Au from 20m (25CD001) within 24m @ 2.7 g/t Au
  - 4m @ 4.6 g/t Au from 16m (25CD004) within 16m @ 1.7 g/t Au
  - 4m @ 9.7 g/t Au from 24m (25CD011) within 8m @ 5.1 g/t Au
- Mineralisation defined across 700m strike length
- High-grade zone remains open north and south

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Figure 4. Drill holes at Coodardy. High-grade intersections and interpreted high-grade gold trend



Source: *High Grade Gold Close to Surface at Coodardy.*

Mineralisation remains open along strike to the north and south and is interpreted to plunge shallowly north into fresh rock, presenting strong expansion potential.

The Maiden drill program at Coodardy was regarded as highly successful and a follow program of 3600m was approved by the board in February. The intention of the program is to test north and south at Coodardy (24 holes ~1900m). Additionally drill testing the Behring Bore target (18 holes ~1600m) is also to take place.

Drilling started on the 19th of February; drilling has gone better than anticipated with all days over 220m with one day achieving 405m. First batch of 4m composites was sent to the ALS on the 24th of February.

**Auditor's independence declaration**

As lead auditor for the review of the financial report of Golden Dragon Mining Limited and its controlled entities for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

This declaration is in relation to the Golden Dragon Mining Limited and the entities it controlled during the period.



**HLB Mann Judd**  
**Chartered Accountants**

Melbourne  
13 March 2026



**Jude Lau**  
**Partner**

[hlb.com.au](http://hlb.com.au)

**HLB Mann Judd (VIC) Partnership ABN 20 696 861 713**

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## Golden Dragon Mining Limited

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31 December 2025

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### General information

The financial statements cover Golden Dragon Mining Limited as a consolidated entity consisting of Golden Dragon Mining Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Golden Dragon Mining Limited's functional and presentation currency.

Golden Dragon Mining Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 8 333 Collins Street  
Melbourne VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 13 March 2026.

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**Golden Dragon Mining Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	Note	Consolidated 31 December 2025 \$	31 December 2024 \$
<b>Revenue and income</b>			
Refund of tenement rents		-	20,875
Interest income		18,558	384
<b>Expenses</b>			
Corporate and administration expenses		(307,370)	(68,753)
Tenement expenses		(5,192)	(44,308)
Employee benefits expense		(10,228)	-
Expensed acquisition costs		-	(269,838)
Depreciation and amortisation expense		(2,756)	-
Share based payment expense		(105,213)	(31,861)
Finance costs		(447)	-
<b>Loss before income tax expense</b>		<b>(412,648)</b>	<b>(393,501)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Golden Dragon Mining Limited</b>		<b>(412,648)</b>	<b>(393,501)</b>
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year attributable to the owners of Golden Dragon Mining Limited</b>		<b>(412,648)</b>	<b>(393,501)</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	11	(1.46)	(2.72)
Diluted earnings per share	11	(1.46)	(2.72)

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Golden Dragon Mining Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December</b>	<b>30 June 2025</b>
		<b>2025</b>	<b>2025</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	3,947,465	136,122
Trade and other receivables		84,994	42,548
Other	4	34,109	68,494
<b>Total current assets</b>		<u>4,066,568</u>	<u>247,164</u>
<b>Non-current assets</b>			
Right-of-use assets	5	30,320	-
Exploration and evaluation	6	557,480	176,313
<b>Total non-current assets</b>		<u>587,800</u>	<u>176,313</u>
<b>Total assets</b>		<u>4,654,368</u>	<u>423,477</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		217,448	240,363
Lease liabilities		16,076	-
Employee benefits		3,048	-
<b>Total current liabilities</b>		<u>236,572</u>	<u>240,363</u>
<b>Non-current liabilities</b>			
Lease liabilities		14,447	-
<b>Total non-current liabilities</b>		<u>14,447</u>	<u>-</u>
<b>Total liabilities</b>		<u>251,019</u>	<u>240,363</u>
<b>Net assets</b>		<u>4,403,349</u>	<u>183,114</u>
<b>Equity</b>			
Issued capital	7	5,150,996	939,165
Reserves	8	998,693	577,641
Accumulated losses		(1,749,394)	(1,336,746)
<b>Equity attributable to the owners of Golden Dragon Mining Limited</b>		<u>4,400,295</u>	<u>180,060</u>
Non-controlling interest		3,054	3,054
<b>Total equity</b>		<u>4,403,349</u>	<u>183,114</u>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**Golden Dragon Mining Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2025**

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Reserves</b> \$	<b>Accumulated losses</b> \$	<b>Non-controlling interest</b> \$	<b>Total equity</b> \$
Balance at 1 July 2024	490,000	453,463	(828,363)	-	115,100
Loss after income tax expense for the half-year	-	-	(393,501)	-	(393,501)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	(393,501)	-	(393,501)
Recognised upon acquisition of Fastfield Pty Ltd	-	-	-	3,202	3,202
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	449,165	-	-	-	449,165
Share-based payments	-	92,497	-	-	92,497
Balance at 31 December 2024	<u>939,165</u>	<u>545,960</u>	<u>(1,221,864)</u>	<u>3,202</u>	<u>266,463</u>

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Reserves</b> \$	<b>Accumulated losses</b> \$	<b>Non-controlling interest</b> \$	<b>Total equity</b> \$
Balance at 1 July 2025	939,165	577,641	(1,336,746)	3,054	183,114
Loss after income tax expense for the half-year	-	-	(412,648)	-	(412,648)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	(412,648)	-	(412,648)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 7)	4,211,831	-	-	-	4,211,831
Share-based payments	-	421,052	-	-	421,052
Balance at 31 December 2025	<u>5,150,996</u>	<u>998,693</u>	<u>(1,749,394)</u>	<u>3,054</u>	<u>4,403,349</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

**Golden Dragon Mining Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2025**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Payments to suppliers (inclusive of GST)	(486,730)	(95,959)
Interest received	2,736	384
Refund of tenement rents	-	20,785
Interest and other finance costs paid	(447)	-
	<u>(484,441)</u>	<u>(74,790)</u>
Net cash used in operating activities		
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation	(291,483)	(44,915)
Payments for acquisition of Fastfield Pty Ltd	-	(65,000)
	<u>(291,483)</u>	<u>(109,915)</u>
Net cash used in investing activities		
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	5,083,500	300,000
Share issue transaction costs	(493,680)	(37,117)
Repayment of lease liabilities	(2,553)	-
	<u>4,587,267</u>	<u>262,883</u>
Net cash from financing activities		
Net increase in cash and cash equivalents	3,811,343	78,178
Cash and cash equivalents at the beginning of the financial half-year	136,122	148,994
	<u>3,947,465</u>	<u>227,172</u>
Cash and cash equivalents at the end of the financial half-year		

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

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**Golden Dragon Mining Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 1. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

**Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Consolidated Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

**Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

The carrying amounts are remeasured if there is a change in the following: (a) future lease payments arising from a change in an index or a rate used; (b) residual guarantee; (c) lease term; and (d) certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Note 2. Operating segments**

*Identification of reportable operating segments*

The consolidated entity is organised into one operating segments: being exploration activities in Australia.

**Golden Dragon Mining Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 3. Current assets - cash and cash equivalents**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	947,465	136,122
Cash on deposit	3,000,000	-
	<u>3,947,465</u>	<u>136,122</u>

**Note 4. Current assets - other**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Prepayments	34,109	-
Prepaid IPO costs	-	68,494
	<u>34,109</u>	<u>68,494</u>

During the half-year the company completed its listing on the ASX, and the prepaid IPO costs have been recognised as a cost of equity.

**Note 5. Non-current assets - right-of-use assets**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Property - right-of-use	33,076	-
Less: Accumulated depreciation	(2,756)	-
	<u>30,320</u>	<u>-</u>

During the half-year, the company entered into a 2 year lease for its Perth office.

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

<b>Consolidated</b>	Property	Total
	\$	\$
Balance at 1 July 2025	-	-
Additions	33,076	33,076
Depreciation expense	(2,756)	(2,756)
Balance at 31 December 2025	<u>30,320</u>	<u>30,320</u>

**Golden Dragon Mining Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 6. Non-current assets - exploration and evaluation**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation - at cost	<u>557,480</u>	<u>176,313</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

<b>Consolidated</b>	<b>Exploration &amp; Evaluation</b>
	<b>\$</b>
Balance at 1 July 2025	176,313
Additions	311,167
Tenements acquired *	<u>70,000</u>
Balance at 31 December 2025	<u>557,480</u>

\* On 25 July 2025, the company completed the acquisition of tenements M20/455 and M20/327. The consideration was \$50,000 cash payment and 200,000 fully paid ordinary shares.

**Note 7. Equity - issued capital**

	<b>Consolidated</b>			
	<b>31 December</b>	<b>30 June 2025</b>	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>44,292,983</u>	<u>17,659,650</u>	<u>5,150,996</u>	<u>939,165</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 July 2025	17,659,650		939,165
Shares issued - tenement acquisition	25 July 2025	200,000	\$0.100	20,000
Shares issued	1 September 2025	433,333	\$0.139	60,000
Shares issued - initial public offering	21 October 2025	25,000,000	\$0.200	5,000,000
Shares issued - broker fees	21 October 2025	1,000,000	\$0.200	200,000
Less cost of capital raised		<u>-</u>	\$0.000	<u>(1,068,169)</u>
Balance	31 December 2025	<u>44,292,983</u>		<u>5,150,996</u>

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*

There is no current on-market share buy-back.

**Golden Dragon Mining Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 8. Equity - reserves**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Share-based payments reserve	<u>998,693</u>	<u>577,641</u>

*Share-based payments reserve*

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services. It has also been used to recognise the value of options issued as consideration for acquisitions.

*Movements in reserves*

Movements in each class of reserve during the current financial half-year are set out below:

<b>Consolidated</b>	Share based payments \$
Balance at 1 July 2025	577,641
Share based payments	<u>421,052</u>
Balance at 31 December 2025	<u><u>998,693</u></u>

**Note 9. Related party transactions**

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial half-year.

*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Current receivables:		
Receivable from Frank Cannavo	-	23,500
Current payables:		
Fees payable to Simon Buswell	-	31,980
Unpaid expenses to directors	4,467	-

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates, unless otherwise stated.

**Note 10. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Golden Dragon Mining Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 11. Earnings per share**

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Golden Dragon Mining Limited	<u>(412,648)</u>	<u>(393,501)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>28,294,795</u>	<u>14,493,164</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>28,294,795</u>	<u>14,493,164</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(1.46)	(2.72)
Diluted earnings per share	(1.46)	(2.72)

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**Golden Dragon Mining Limited**  
**Directors' declaration**  
**31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



---

Francesco Cannavo  
Director

13 March 2026

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## Independent Auditor's Review Report to the Members of Golden Dragon Mining Limited

### Conclusion

We have reviewed the half-year financial report of Golden Dragon Mining Limited ("the company") and its controlled entities ("the consolidated entity"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

### Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-

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year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink, appearing to read 'HLB Mann Judd'.

**HLB Mann Judd**  
**Chartered Accountants**

A handwritten signature in blue ink, appearing to read 'Jude Lau'.

**Jude Lau**  
**Partner**

Melbourne  
13 March 2026

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