GOLDEN DRAGON MINING

Date: 11/05/2026

Outstanding High Grade 4m @ 17.6 g/t Gold Intersected in Newly Identified Orientation

Golden Dragon Mining Ltd ("Golden Dragon" or the "Company") is pleased to announce that the second phase of Reverse Circulation (RC) drilling has intersected **high-grade gold mineralisation** at the **Coodardy Prospect**, one of the Company's advanced gold Prospects, part of the Company's Cue Gold Project located in the Murchison Goldfields of Western Australia.

The program has intersected **outstanding high-grade intervals within broad zones of gold mineralisation**. These grades, within this extension to the previously defined mineralisation is important within the context of the exploration and expansion drilling of our program and further confirms the continuity and expansion potential of a **coherent gold system at Coodardy**.

Highlights:

- **Outstanding high-grade intersection: 12m @ 6.50 g/t Au from 44m** (26CD014) including **4m @ 17.60 g/t Au**
- **Emergence of a previously untested high-grade north-east orientation**
- **Multiple strong gold intersections from shallow depths:**
  - **28m @ 1.00 g/t Au from surface** (26CD001) including **12m @ 1.90 g/t Au**
  - **32m @ 1.01 g/t Au from 4m** (26CD004) including **4m @ 1.93 g/t Au**
  - **8m @ 2.90 g/t Au from 28m** (26CD012) including **4m @ 5.35 g/t Au**
  - **12m @ 1.36 g/t Au from 24m** (26CD015) including **4m @ 2.42 g/t Au**
- Consistent mineralisation intersected across multiple holes, confirming **system continuity**
- Mineralisation remains **open along strike and at depth** indicating clear potential for further growth and continued expansion of the mineralised envelope
- Results continue to support **potential for resource definition and shallow open pit development**

Managing director Simon Buswell-Smith commented,

"These results represent a significant step forward in our understanding of the Coodardy system, with the second phase of drilling confirming both the continuity and scale potential of the mineralisation. The identification of a broad, shallow mineralised envelope hosting high-grade shoots is particularly encouraging, especially given the strong correlation between recent high-grade intersections and those from earlier drilling.

The emergence of a previously untested north-east orientation is an exciting development, as it presents a new exploration vector that has the potential to materially expand the system.

For personal use only

Importantly, the mineralisation remains open along strike and down plunge at depth, reinforcing our confidence in the growth potential at Coodardy.

With further drilling planned to target these extensions, alongside ongoing geological modelling and geophysical programs, we believe we are well positioned to unlock additional value from this evolving gold system."

Coodardy Discussion

The current phase of RC drilling comprised 24 holes for 1,900 metres, targeting extensions to mineralisation identified during Golden Dragon's maiden drill program. Results indicate the program has successfully extended the mineralised system, which is now defined over approximately 500 metres of strike, while also confirming the repeatability of high-grade zones down dip.

The results from this phase extend known mineralisation across additional drill sections, confirm the continuity of high-grade gold zones, and identify new high-grade shoots, particularly in hole 26CD014 (Figure 1).

The high-grade intersection of **12 metres at 6.50 g/t Au** from 44 metres, including 4 metres at **17.60 g/t Au**, is of particular significance as it correlates with a previously identified high-grade intersection of 8 metres at **10.82 g/t Au** from 25 metres, including 4 metres at **21.37 g/t Au** in drillhole 25CD011, supporting the interpretation of a coherent high-grade shoot (Figure 2).

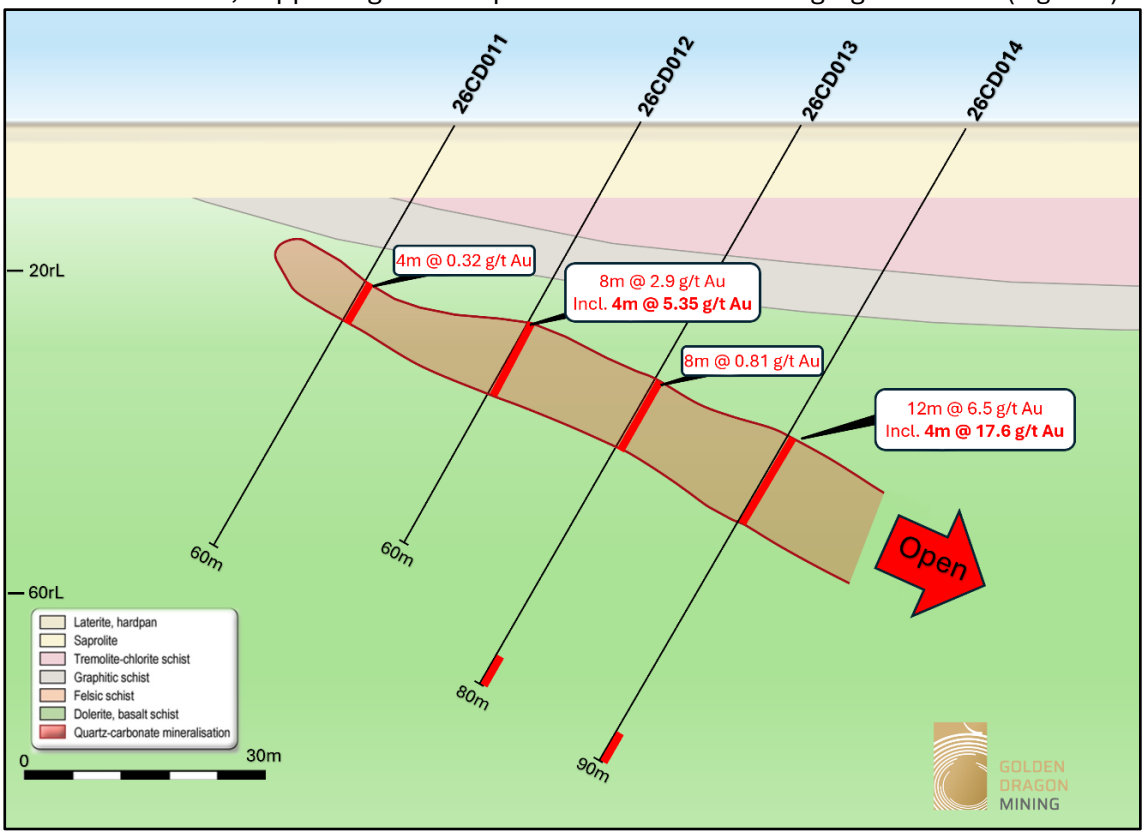


Figure 1 *Section 6996100mN highlighting significant intersections and shallow dipping high grade shoot*

For personal use only

For personal use only

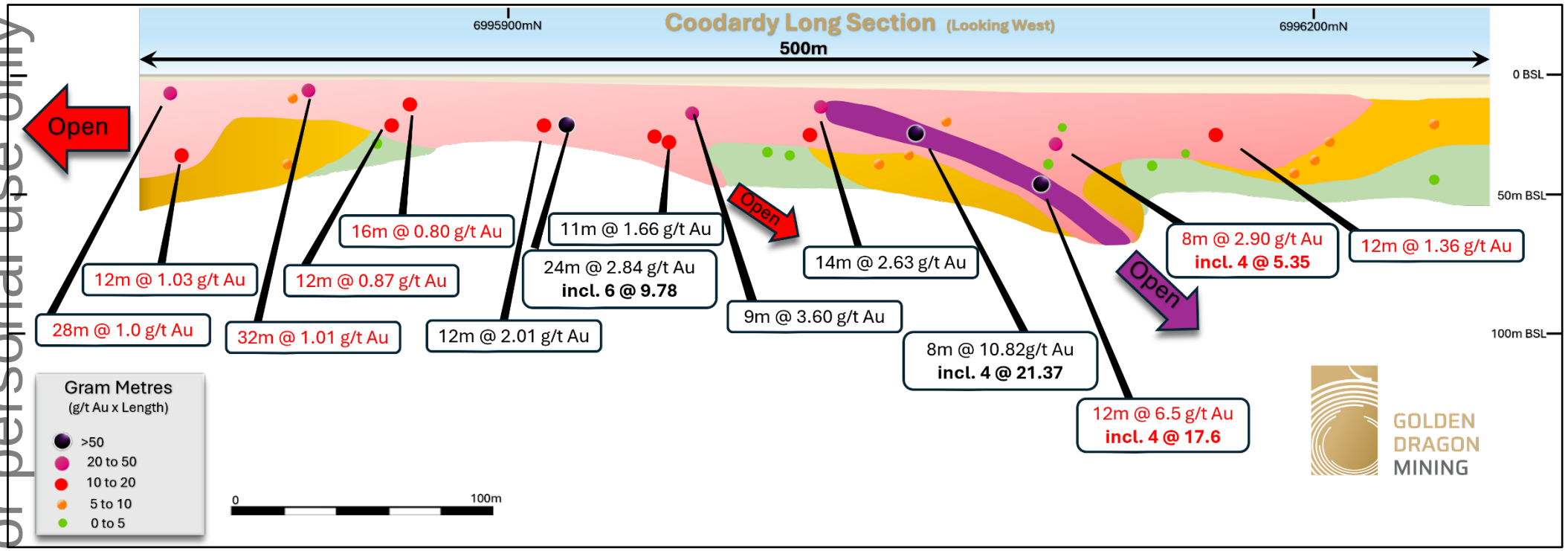


Figure 2 *Schematic long section of the Coodardy gold prospect showing new significant drill intersections (red text) and previous drilling (black text) with gold gram-metre contour interpretation*

Geological interpretation indicates a shallow east-dipping, gently north-plunging system, consistent with earlier drilling. Gold mineralisation is hosted within quartz veining and altered dolerite and chlorite schist, with high-grade mineralisation interpreted to occur within stacked quartz vein arrays forming discrete, structurally controlled high-grade shoots within the broader mineralised system.

These results confirm the presence of a broad, shallow mineralised envelope trending north–south, containing discrete high-grade zones with an interpreted north-east orientation. This newly identified orientation remains untested, with no drilling completed to date specifically targeting this trend, representing a priority exploration opportunity.

The mineralised system remains open along strike and at depth, indicating clear potential for further growth and continued expansion of the mineralised envelope (Figure 3).

Significant intercepts from the recent phase of drilling include:

- 28m @ 1.00 g/t Au from 0m (26CD001)
- 12m @ 1.03 g/t Au from 28m (26CD003)
- 32m @ 1.01 g/t Au from 4m (26CD004)
- 16m @ 0.80 g/t Au from 8m (26CD008)
- 12m @ 0.87 g/t Au from 16m (26CD009)
- 16m @ 0.48 g/t Au from 24m (26CD010)
- 8m @ 2.90 g/t Au from 28m (26CD012)
- **12m @ 6.50 g/t Au from 44m (26CD014)**
- 12m @ 1.36 g/t Au from 24m (26CD015)

(Refer to Table1 for full results table)

For personal use only

For personal use only

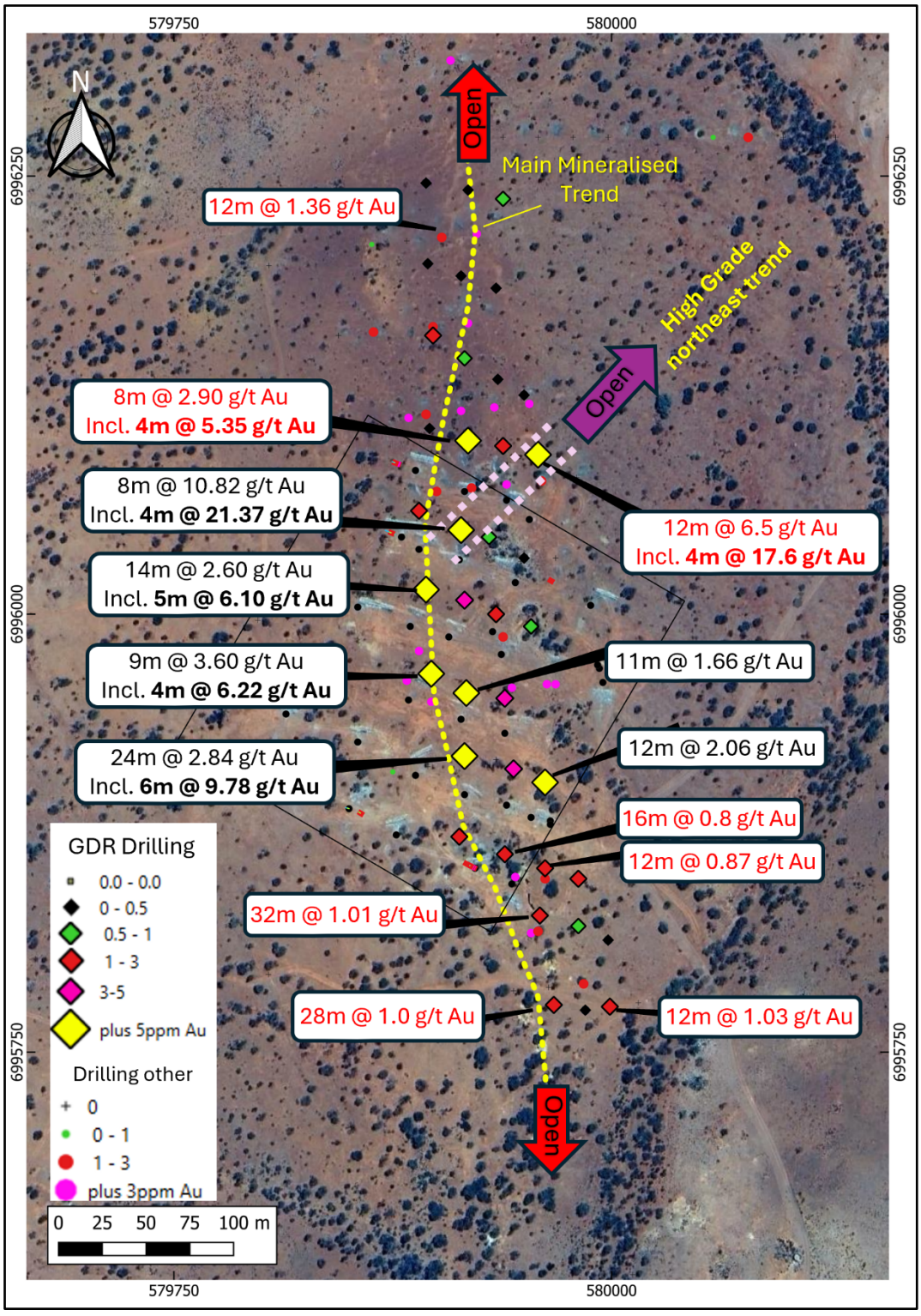


Figure 3 *Plan view showing new significant drill intersections (red text) and previous GDR drilling (black text) highlighting the north south mineralised trend and the newly identified northeast orientation which remains untested*

For personal use only

Next Steps

In light of the newly identified north-east mineralised orientation, Golden Dragon has commenced detailed drill planning and program design to systematically test this untested structural trend. Concurrently, geological modelling incorporating recent drilling data from both Coodardy and Behring Bore is advancing, with the aim of refining the structural and mineralisation controls and optimising future drill targeting.

In addition, a close-spaced gravity survey is currently being designed across the greater Coodardy–Behring Bore area. This program is intended to delineate discrete structural features that may control the development of high-grade shoots within the mineralised system, with completion anticipated later this month.

At a regional scale, an auger geochemical program is at an advanced stage of planning and is expected to commence toward the end of the month. This program will target underexplored areas within the broader project tenure, with the objective of identifying new zones of gold anomalism and generating additional drill targets.

Table 1. Significant Intersections from Recent Drilling at Coodardy

(>0.2 g/t gold, all assays' results are 4m composites)

Hole ID	Depth from	Depth to	Interval	Au (g/t)
26CD001	0	28	28	**1.00**
incl.	16	28	12	**1.90**
26CD002	4	20	16	0.22
26CD003	28	40	12	**1.03**
26CD004	4	36	32	**1.01**
incl.	28	32	4	**1.93**
26CD005	4	16	12	0.38
	24	32	8	0.22
26CD006	32	36	4	0.33
	40	48	8	0.31
26CD007	8	12	4	**1.19**
26CD008	8	24	16	0.80
26CD009	8	12	4	0.22
	16	28	12	0.87
incl.	16	20	4	**1.26**
26CD010	24	40	16	0.48
incl.	32	36	4	**1.07**
26CD011	24	28	4	0.32
26CD012	28	36	8	**2.90**
incl.	32	36	4	**5.35**
26CD013	36	44	8	0.81
	76	80	4	0.25
26CD014	44	56	12	**6.50**

Hole ID	Depth from	Depth to	Interval	Au (g/t)
incl.	44	48	4	**17.60**
26CD015	24	36	12	**1.36**
incl.	28	32	4	**2.42**
26CD016	32	40	8	0.55
26CD017	36	52	16	0.33
26CD018	44	48	4	0.34
26CD019	28	36	8	0.29
26CD020	36	40	4	0.31
26CD021	40	48	8	0.22
26CD023	20	24	4	0.38
26CD024	44	52	8	0.74

Table 2. Significant Intersections (1 metre sampling) from Madian Drilling at Coodardy

(>0.2 g/t gold, assays results are 1m samples)

(*denotes a portion of interval has 4m composite)

(denotes original 4m composite)**

Hole ID	Depth from	Depth to	Interval	Au (g/t)
25CD001	20	44	24	**2.84**
Incl.	21	27	6	**9.80**
25CD002	19	32	13	1.2
25CD003	16	28	12	2.06*
25CD004	16	25	9	**3.60**
Incl.	17	21	4	**6.22**
25CD005	27	38	11	1.66
25CD006	24	33	9	1.35
25CD007	12	26	14	2.6
Incl.	16	21	5	**6.1**
25CD008	25	40	15	0.88*
Incl.	26	30	4	2.33
25CD009	32	40	8	0.8**
	44	48	4	0.3**
25CD010	20	24	4	0.79
25CD011	25	32	8	**10.82**
Incl.	24	28	4	**21.37**
25CD012	76	80	4	0.8**
25CD013	40	44	4	0.4**
25CD014	32	40	8	0.9**
	52	56	4	0.4**

For personal use only

For personal use only

Table 3. Golden Dragon Recent RC Drill Collar Data

Hole ID	Depth	Easting MGA	Northing MGA	RL	Dip	Azi
26CD001	90	579967	6995777	455	-60	290
26CD002	90	579985	6995774	455	-60	290
26CD003	90	579999	6995776	455	-60	290
26CD004	90	579959	6995828	456	-60	290
26CD005	90	579981	6995822	455	-60	290
26CD006	90	579998	6995814	455	-60	290
26CD007	60	579913	6995873	457	-60	290
26CD008	90	579939	6995863	457	-60	290
26CD009	90	579962	6995855	456	-60	290
26CD010	90	579981	6995849	455	-60	290
26CD011	60	579896	6996106	459	-60	290
26CD012	60	579918	6996099	459	-60	290
26CD013	80	579938	6996096	459	-60	290
26CD014	90	579958	6996091	459	-60	290
26CD015	60	579898	6996159	459	-60	290
26CD016	70	579916	6996146	459	-60	290
26CD017	80	579935	6996134	459	-60	290
26CD018	90	579950	6996125	459	-60	290
26CD019	60	579895	6996200	460	-60	290
26CD020	70	579914	6996193	459	-60	290
26CD021	90	579934	6996186	459	-60	290
26CD022	60	579894	6996246	460	-60	290
26CD023	70	579918	6996242	460	-60	290
26CD024	90	579938	6996237	459	-60	290

Table 4. Golden Dragon Previous (Maiden) RC Drill Collar Data

Hole ID	Depth	Easting MGA	Northing MGA	RL	Dip	Azi
25CD001	60	579916	6995919	460	-60	290
25CD002	90	579944	6995911	460	-60	290
25CD003	8	579962	6995904	460	-60	290
25CD004	80	579897	6995966	460	-60	290
25CD005	80	579917	6995955	460	-60	290
25CD006	80	579939	6995952	460	-60	290
25CD007	80	579894	6996014	460	-60	290
25CD008	80	579916	6996008	460	-60	290
25CD009	80	579934	6996000	460	-60	290
25CD010	80	579890	6996059	460	-60	290

Hole ID	Depth	Easting MGA	Northing MGA	RL	Dip	Azi
25CD011	80	579914	6996048	460	-60	290
25CD012	80	579930	6996044	460	-60	290
25CD013	80	579950	6996032	460	-60	290
25CD014	80	579954	6995993	460	-60	290

Cue Project (GDR 80%)

The Cue project 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 km2.

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.

Figure 4. ***TMI magnetics and advanced targets highlighting proximity to main structures***

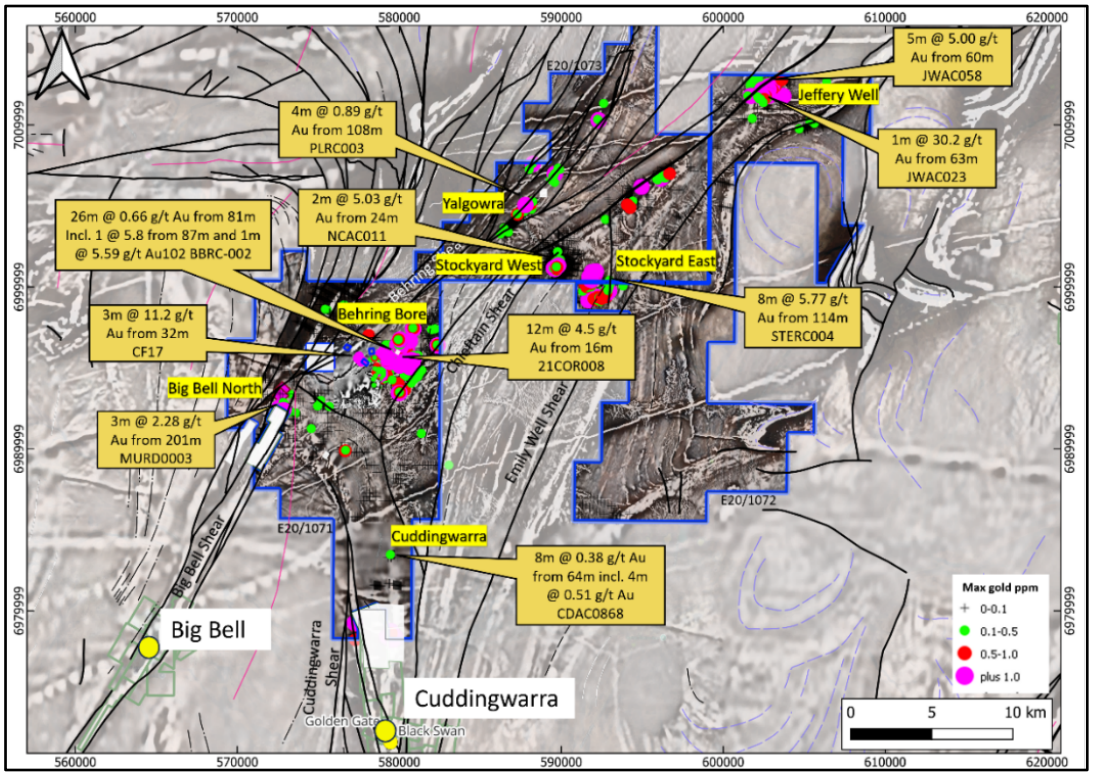
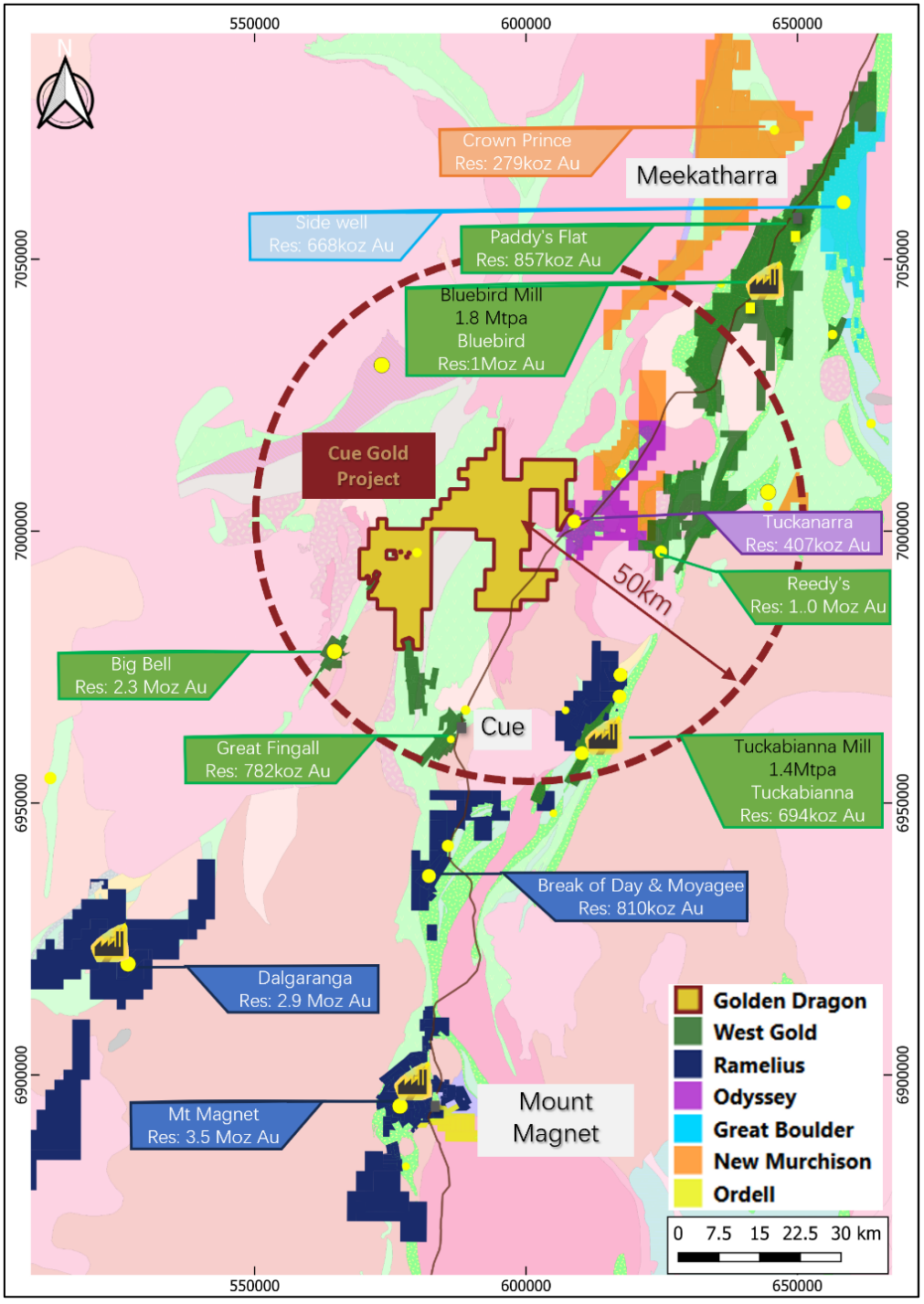


Image Golden Dragon Minging replacement prospectus page 96 Investors/IPO Information – Golden Dragon Mining

For personal use only

For personal use only



This announcement has been Authorised for release by the Board of Golden Dragon Mining Ltd.

Company enquiries:
Managing Director
Simon Buswell
Ph: +61 3 96000877
info@goldendragonmining.com.au

Investor & Media Relations
NWR Communications
Peter Taylor
peter@nwrcommuniations.com.au

References to Previous Announcements

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement

The technical information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Simon Buswell-Smith. Mr Buswell-Smith is a professional geologist with over 17 years' experience in the mineral exploration industry across Australia, specialising in gold, base-metals and critical minerals. He is a Member of the Australian Institute of Geoscientists (Member No. 4802) and has more than five years' relevant experience in mineral exploration. Mr Buswell-Smith is a "Competent Person" as defined in the 2012 Edition of the JORC Code. He has reviewed the technical information in this announcement, consents to being named as Competent Person, and has authorised the inclusion of all Exploration Results in the form and context in which they appear.

For personal use only

GOLDEN DRAGON MINING

APPENDIX 1

JORC Code, 2012 Edition – Table 1 Report
Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are material to the Public Report.* • *In cases where 'industry standard' work has been completed this would be relatively simple (e.g. reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems, or unusual commodities/mineralisation types (e.g. submarine nodules).*	• Sampling of Au mineralisation at Cue Project in the Murchison was undertaken using Slimline Reverse-Circulation (RC) Drilling (85mm / 3.5") drilling. • RC sampling drill cuttings were collected over 1 m intervals via cyclone into buckets and placed in piles on the ground (2-15 kg of sample material): • 0.5-3 kg duplicate original samples were split from each 1-metre sample length via the rig's inbuilt cyclone and splitter system. The cyclone was manually cleaned at the completion of each rod and thoroughly cleaned at the completion of each hole. Sampling was carried out according to GDR protocols and QAQC procedures. • Up to 4 m composite samples collected using a spear, sampling the one metre piles to produce a 2-3kg sample which was sent to ALS laboratory in Perth. The sample was crushed and pulverised to produce a 50g subsample for fire assay. • The sampling and assaying methods are appropriate for the orogenic mineralised system and are representative for the mineralisation style. The sampling and assaying suitability was validated using GDR's QAQC protocol and no instruments or tools requiring calibration were used as part of the sampling process. • Anomalous gold composites samples were revisited and 1 m intervals via the rig splitter taken and sent to ALS laboratory for gold fire assay as above.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• The drilling operation was undertaken by experienced drilling contractor, Gyro Drilling. • RC drilling was conducted with a modern truck-mounted rig (Gyro Rig 11). RC samples were obtained utilizing high pressure and high-volume compressed air using RC 85 mm hammer. • Collar orientations were surveyed using a handheld GPS and sighting compass.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Samples were produced from a cyclone and collected in buckets that were tipped into 1 m piles on the ground for visual assessment. • Sample recoveries of less than approximately 100% are noted in the geological/sampling log with a visual estimate of the actual recovery. • Drill samples are dry until ground water is intersected. Samples are

For personal use only

Criteria	Explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	generally wet where high volumes of ground water were intersected. The sample size and condition (wet, damp, dry) is recorded every metre. • The cyclone and sample buckets are routinely cleaned to reduce the likelihood of cross sample contamination. • The sample and size (2kg to 3kg) relative to the particle size (90% passing 75um) of the material sampled is a commonly utilised practice for effective sample representation for most early-stage exploration projects of this nature. • Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of field and laboratory duplicates and the insertion of certified reference material as assay standards and the insertion of blank samples and duplicates. • Sample sizes are considered appropriate and in line with industry standards • No relationship has been identified between sample recovery and grade .
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. The total length and percentage of the relevant intersections logged.*	• All AC drilling was logged at the rig by an experienced geologist. • Lithology, veining, mineralisation, alteration, weathering and oxidation were recorded • Evidence for structural features is noted. • Logging is qualitative and descriptive in nature and representative portions of samples were retained in chip trays for future reference. • All data was recorded/logged in the field in MS Excel logging platform developed by Geobase Australia Pty Ltd and transferred to our database held by Geobase Australia Pty Ltd (now Core Geoscience.)
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples (2-15 kg weight) were split through the rig's inbuilt cyclone splitter to produce duplicate original 0.5-3 kg sub-samples as one-metre originals in their entirety as the primary sample for assay. • Up to 4 m composite samples were collected by spear sampling the one metre piles to produce a 2-3kg composite sample. For any anomalous 4m composite sample assays, the corresponding one-meter samples are also collected and assayed. • Field duplicates were taken every 50 samples as a control on sample representivity. • Sample preparation of samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of potential orogenic mineralisation. Laboratories performance was monitored as part of GDR's QAQC procedure. • The sample and size (2.5kg to 3kg) relative to the particle size (90% passing 75um) of the material sampled is a commonly utilised practice for effective sample representation for most exploration projects of this nature. • Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of field and laboratory duplicates and the insertion of certified reference material as assay standards and the insertion of blank samples. • For all samples, sample size is regarded as appropriate.

For personal use only

For personal use only

Criteria	Explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Assay technique for gold is Fire assay and is regarded as total. • Fire assay is designed to measure the total gold within a sample. Fire assay has been confirmed as a suitable technique for orogenic type mineralisation. It has been widely used in early-stage exploration programs of this nature in the Murchison region. • The technique utilised a 50g sample charge with a lead flux, which is decomposed in a furnace with the prill being totally digested by 2 acids (HCl and HN03) before the gold content is determined by an AAS machine. • No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. • Quality control samples were routinely inserted into the sampling sequence. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to validate if required; the acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Typically, batches which fail quality control checks are re-analysed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	• Results are verified by the geologist before importing into our externally managed database. • No twin holes have been drilled. • Data is collected by tablet in the field and is imported into our externally managed database (Core Geoscience Australia). • RC Field QC procedures involved the use of Certified Reference Materials (CRMs) as assay standards and blanks. • Field duplicates were collected also undertaken. • Assay data is reviewed prior to being imported directly into the database and no adjustments are made to raw assay files.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MGA) Zone: Zone 50 • All collar surveys were completed using handheld GPS (+/- 5m accuracy). • Drill rig alignment was attained using a handheld compass. • Downhole surveys were not taken. • The 3D location of individual samples is considered to be adequately established and in line with industry standards for this stage of exploration. • Topography is nominal at this stage holes will be picked up using a DGPS in the future.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• The drilling in this program has been designed to collect geological information from covered and undrilled areas. The holes are located to test mineralisation, geology and structures based on interpretation of geophysics and mapping as well as below previous anomalous aircore results. • The current drill hole spacing and distribution may be sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure and classification, however further work is recommended prior to an estimation. • Sampling of RC cuttings was undertaken at 4m intervals. One-metre splits of high-grade composites are yet to be submitted.

For personal use only

Criteria	Explanation	Commentary
	• *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill holes have been designed to crosscut the main stratigraphy, to maximise structural, geotechnical and geological data. • No drilling orientation and/or sampling bias has been recognised at this time. • The relationship between the drilling orientation and the orientation of key mineralised structures intersected in this early-stage exploration is not considered to have introduced a sampling bias and is not considered to be material.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody protocols to ensure the security of samples are followed. All Samples are removed from site on the day of drilling and stored at a secured yard. The samples are transported to ALS Laboratories in Perth. The samples are not left unattended and a chain of custody is maintained throughout the transport process. • The laboratories are contained within a secured/fenced compound. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff. • All sample information is kept in paper and digital form. Digital data is backed up onto the Company server regularly and then externally backed up daily.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Cue Project is comprised of 1 Granted and 2 Pending Exploration Licenses in the name of Fastfield Pty Ltd which Golden Dragon own 80% of the company with the remining 20% owned by Bruce Legendre. • Golden Dragon Limited has entered into a joint venture with Bruce Legendre over the tenement package which is termed the Cue Project. Golden Dragon is sole funding and managing the project. • Golden Dragon is the 100% legal and beneficial owner of M20/327 and M20/455

Lease	Project	Registered holder	Status	Area
M20/327	Cue	Golden Dragon	Granted	205.75 ha
M20/455	Cue	Golden Dragon	Granted	4.594 ha.
E20/1071	Cue	Fastfield Pty Ltd	Granted	70 blocks (21,700 ha)
E20/1072	Cue	Fastfield Pty Ltd	Granted	70 blocks (21,700 ha).
E20/1073	Cue	Fastfield Pty Ltd	Application	57 blocks 17,670 HA.

Criteria	Explanation	Commentary
		• Native title is held by Wajarri Yamatji Group. The Group is engaged to undertake Cultural Heritage Surveys across drill programs prior to drilling. Any historical sites are registered, and Cultural Heritage reports are made public. Historical sites do exist within the lease package. • All tenements are pending and or are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• From the early 1970's to about 1990, the main exploration focus was a base metal (Cu, Zn) search within the felsic volcanic suite that lies on the eastern side of the project area, between the Wattagee VMS Horizon and the Emily Well VMS Horizon. The main explorers at this time were Shell, Esso, Chevron and Outokompu utilising extensive RAB drilling, with follow up percussion and diamond core drilling. • From the late 1980's gold explorers including Freeport, Homestake, Newcrest, Normandy, Eagle Mining, Jindalee Resources, Alchemy Resources and Big Bell Operations Pty Ltd focused on the area between the Big Bell Shear Zone and the Cuddingwarra Shear Zone. • These companies made extensive use of shallow RAB drilling, and later shallow air core drilling and RC. Much of this drilling was grid based and was too shallow and in some places in-effective in penetrating the thick cover sequence. In particular, there is very little drilling along the Cuddingwarra mine sequence Corridor, and the area where the Cuddingwarra mine sequence intersects the Big Bell Shear Zone. • Most recently Victory Metals Victory Goldfields completed 31 RC drill holes for 3821 m at Coodardy, Emily Wells and Nemesis, during the period October to November 2021.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Cue Project leases sit within the Archean Watagee Hill Greenstone Belt in the North Western part of the Murchison Domain of the Yilgarn Craton. Regional geology is based upon GSWA regional airborne magnetic surveys and previous GSWA geological mapping. Mineralisation in the area is mainly shear hosted but other styles of mineralisation are present. • Note: there is very little exposed bedrock in much of the area of the drilling program as basement rock is obscured by alluvium, laterite and a transported sequence.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *o easting and northing of the drillhole collar* *o elevation or RL of the drillhole collar* *o dip and azimuth of the hole* *o downhole length and interception depth* *o hole length.*	• All assay and collar information are tabulated in this report. • Significant intercepts are reported and tabulated in this report
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of*	• Significant assay intervals are recorded above 0.2 g/t Au with a maximum internal dilution of 4m. • No top cuts applied. • A breakdown of the high-grade intervals is shown in the body of the report. • No metal equivalent values are used.

For personal use only

Criteria	Explanation	Commentary
	such aggregations should be shown in detail. *• The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	*• These relationships are particularly important in the reporting of Exploration Results.* *• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *• If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known')*	• All significant intersections are quoted as downhole widths. • Holes are drilled at a -60-degree dip which is industry standard. All lengths are reported as downhole and the section in the body of the report displays the relationship between drill hole angle and mineralisation interpretation.
Diagrams	*• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole.*	• Drill hole location diagrams and representative sections of reported exploration results are provided in the body of this report.
Balanced reporting	*• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Intersection lengths and grades are reported as down-hole, length weighted averages of grades above a cut-off. • Numbers of drill holes and metres are included in the body of the report, both low and high grades have been reported.
Other substantive exploration data	*• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant information has been reported
Further work	*• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).* *• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further Exploration work on the Cue tenements may include but not limited to, follow-up drilling (as stated in the report) testing of new targets with aircore or other exploration methods.

For personal use only