



ASX ANNOUNCEMENT

03 November 2025

PIER APPLICATION WITHDRAWAL

Black Dragon Gold (ASX:BDG; “Black Dragon” or “the Company”) wishes to inform shareholders that it has withdrawn its application for the Salave Gold Project (“Salave” of the “Project”) to be declared a Project of Strategic Interest (“PIER”) under the regional legislation approved in December 2024 with a view to accelerating the permitting of strategic projects within the Principality of Asturias.

By withdrawing the application, the Company preserves its right to submit a new application in the near future. Any future submission would include additional documentation, incorporating potential enhancements to the Project and unequivocal evidence of its strategic value for both the local area and the wider region. These additions are expected to strengthen both the quantitative and qualitative criteria that are assessed by the Principality of Asturias when considering their approval as a Project of Strategic Interest.

A key element of the updated submission will be the inclusion of independent legal reports clearly confirming the Project’s legal viability—addressing recent misinterpretations that have appeared in the local press, which stem from political rather than technical or legal opposition to the project.

The Company also wishes to inform that it has conducted local surveys showing that a majority of residents (63.5%) support the Project, provided that the Company meets its stated environmental and social commitments. The community’s main aspiration is the creation of quality, long-term employment opportunities that help retain local population by reducing the outmigration of younger generations. The growing participation of local shareholders in the Company further reinforces this commitment to building long-term local value.

Dominic Roberts, Executive Chairman, commented:

“We remain fully committed to advancing the development of the Salave Gold Project as a model of modern, sustainable mining that delivers long-term value and opportunity for the local and regional community.

Over recent years we have designed a Project that uses no harmful chemical processes in the recovery of precious metals and employs modern underground mining methods that will minimise surface or visual impacts. This design has received positive technical assessments from all relevant regional departments.

We will continue to dedicate all necessary resources to demonstrate, both locally and regionally, that the proposed development has no impact on the coastal area or the environment. To this end, we are increasing our presence in the surrounding area, adopting a proactive approach of engagement, open dialogue and listening to understand and address the concerns of all our stakeholders.”

ABOUT BLACK DRAGON GOLD

Black Dragon Gold is the 100% owner of the 1.5m+ oz high grade Salave Gold Project, situated in the Asturias province in Northern Spain.

BOARD & MANAGEMENT

Dominic Roberts
Executive Chairman

Alberto Lavandeira
Non-Executive Director

Gabriel Chiappini
Non-Executive Director

Paul Cronin
Non-Executive Director



-ENDS-

Approved for release by the Black Dragon Gold Board of Directors

FURTHER INFORMATION

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ABOUT BLACK DRAGON GOLD

Black Dragon Gold Corp. (ASX:BDG) is an exploration company with a global portfolio of exploration assets. The Company's flagship project is Salave, one of the largest undeveloped gold projects in Europe. Salave is 100 per cent owned by the Company and located in the north of Spain in the Principality of Asturias.

The Company acquired Australian mineral explorer Marlee Gold Pty Ltd. The Company retains one exploration permit in Western Australia, Ivan Well, presenting an opportunity to explore for surface and sub-surface gold in the future. For more information visit www.blackdragongold.com.

ABOUT SALAVE GOLD PROJECT

The project has a Measured Mineral Resource of 1.6 million tonnes grading 3.82 g/t Au, containing 0.2 million ounces of gold; an Indicated Mineral Resource of 11.3 million tonnes grading 2.90 g/t Au, containing 1.06 million ounces of gold, plus Inferred Resources totalling 4.1 million tonnes grading 2.34 g/t Au, containing 0.31 million ounces of gold.

The information in this announcement that relates to the Mineral Resource estimate for the Salave project was released by the Company in its news release entitled 'Updated Scoping Study Salave Gold' dated 31 March 2025.

Black Dragon confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

A full technical report summarising the Mineral Resource estimate completed by Bara Consulting is available on the Company's web site (www.blackdragongold.com). In addition to the current Mineral Resource, historical exploration work suggests there is the potential for additional mineralisation within Black Dragon's landholdings.