



Drilling Commenced at Coodardy

Golden Dragon Mining Ltd ('Golden Dragon' or 'Company') is pleased to announce that Reverse Circulation (RC) drilling commenced at Coodardy within the larger the Behring Bore area, one of Golden Dragon's advanced gold targets.

Highlights:

- Standout historic intersections of **12 m @ 4.5 g/t Au¹** from 16m 21COR008 to be followed up immediately.
- RC drill program will consist of ~2000m targeting shallow high-grade mineralisation.
- Drilling to confirm mineralisation style and geometry, with a larger program planned on the back of successful results.

Managing director Simon Buswell-Smith commented *"This is a fantastic result to get out in the field drilling within a month from listing. The team have been busy getting all the permitting and targeting in place so we could achieve this fast turnaround. This program is the first phase of drilling at Coodardy which will give a great insight to the style and geometry of the mineralisation, with a much larger program currently under design expecting kick-off in early 2026"*.



Gyro Drilling setting up at Coodardy

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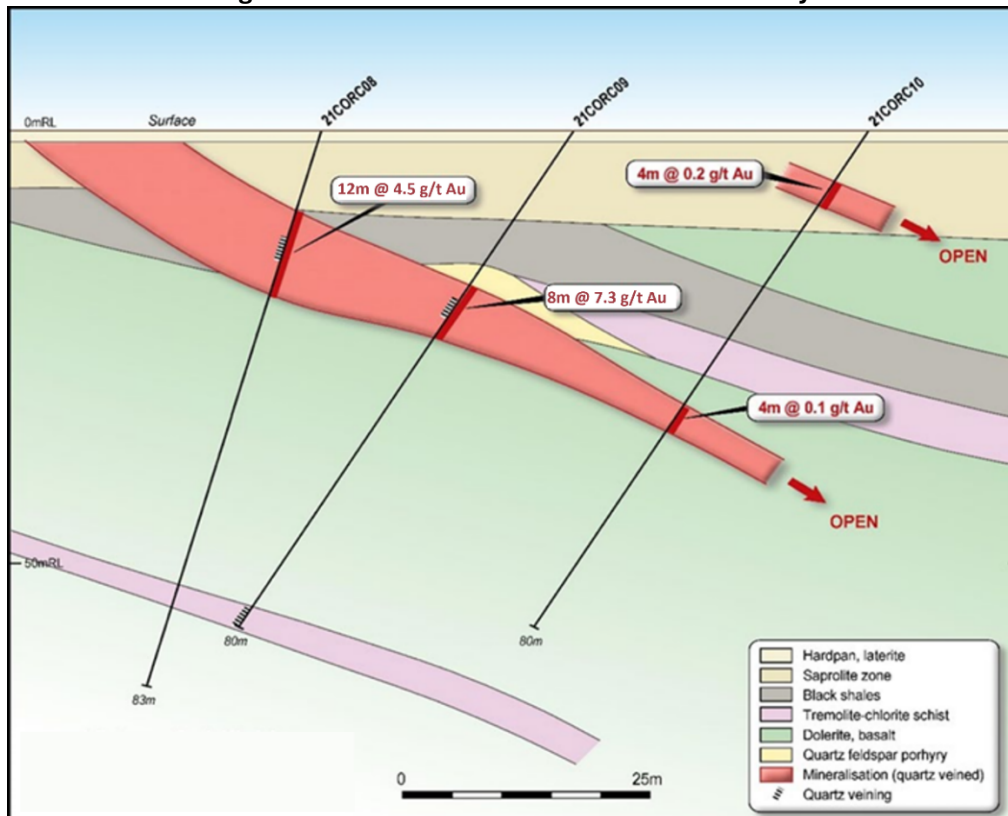
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The mineralisation identified to date at Coodardy is moderately east-dipping, north-plunging and defined over a north-south strike length of 700 m. The mineralisation is hosted in the uppermost part of a quartz veined, carbonate-pyrite altered dolerite and overlain by sediments and interlayered basalts (Figure 1).

Figure 1. Cross Section 69960030mN of Coodardy



Source Victory Metals ASX release 25 January 2022 ASX:1VG

Previous exploration at Coodardy has been highly successful with multiple high-grade intersections including:

- **12 m @ 4.5g/t Au** from 16m 21COR008¹
- **8 m @ 7.7g/t Au** from 24m 21COR009¹
- **8 m @ 5.8g/t Au** from 36m 21COR012¹



Figure 2. Behring Bore prospect area over TMI showing maximum gold and significant drill intersections

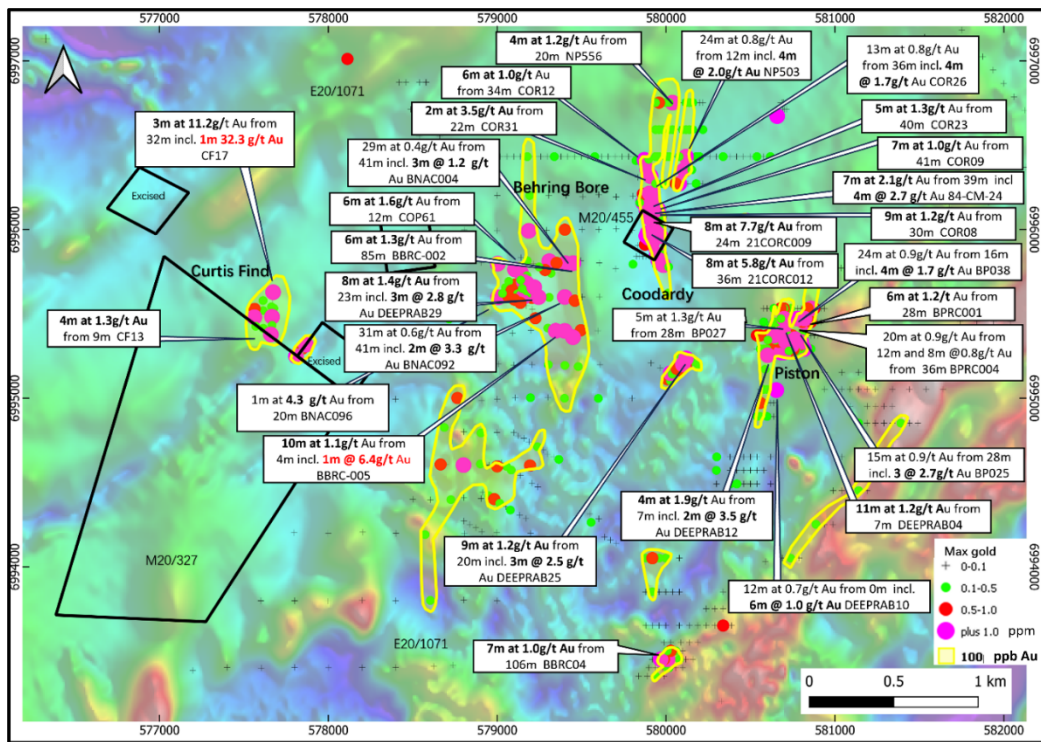


Image Golden Dragon Mining replacement prospectus p97 Investors/IPO Information – Golden Dragon Mining

The RC drill program will consist of ~2000m targeting this shallow high-grade mineralisation. The drill program is anticipated to finish by early to mid-December, with assay results expected by year end or early next year.

Figure 3. TMI magnetics and advanced targets highlighting proximity to main structures

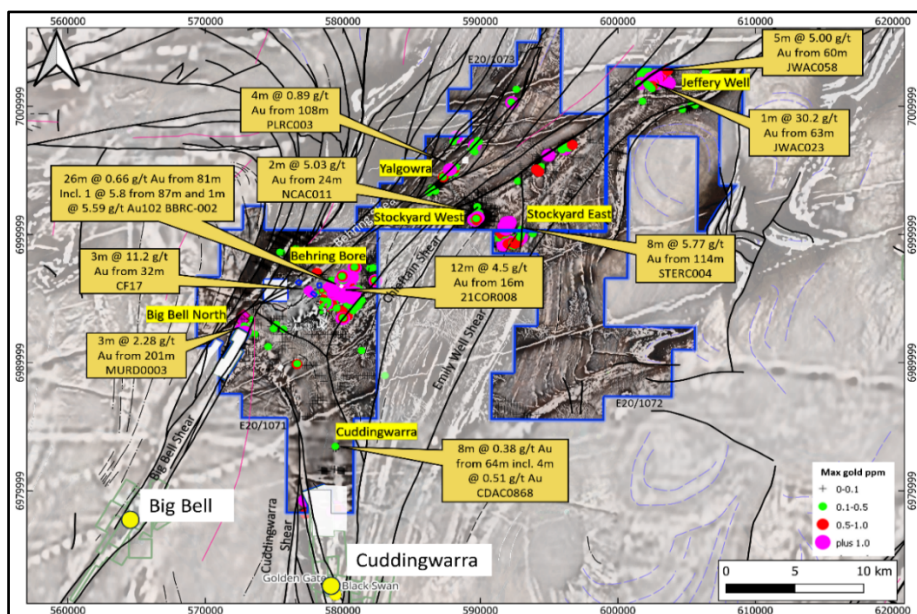


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1. Victory Metals ASX Release 25 January 2022 ASX:1VG

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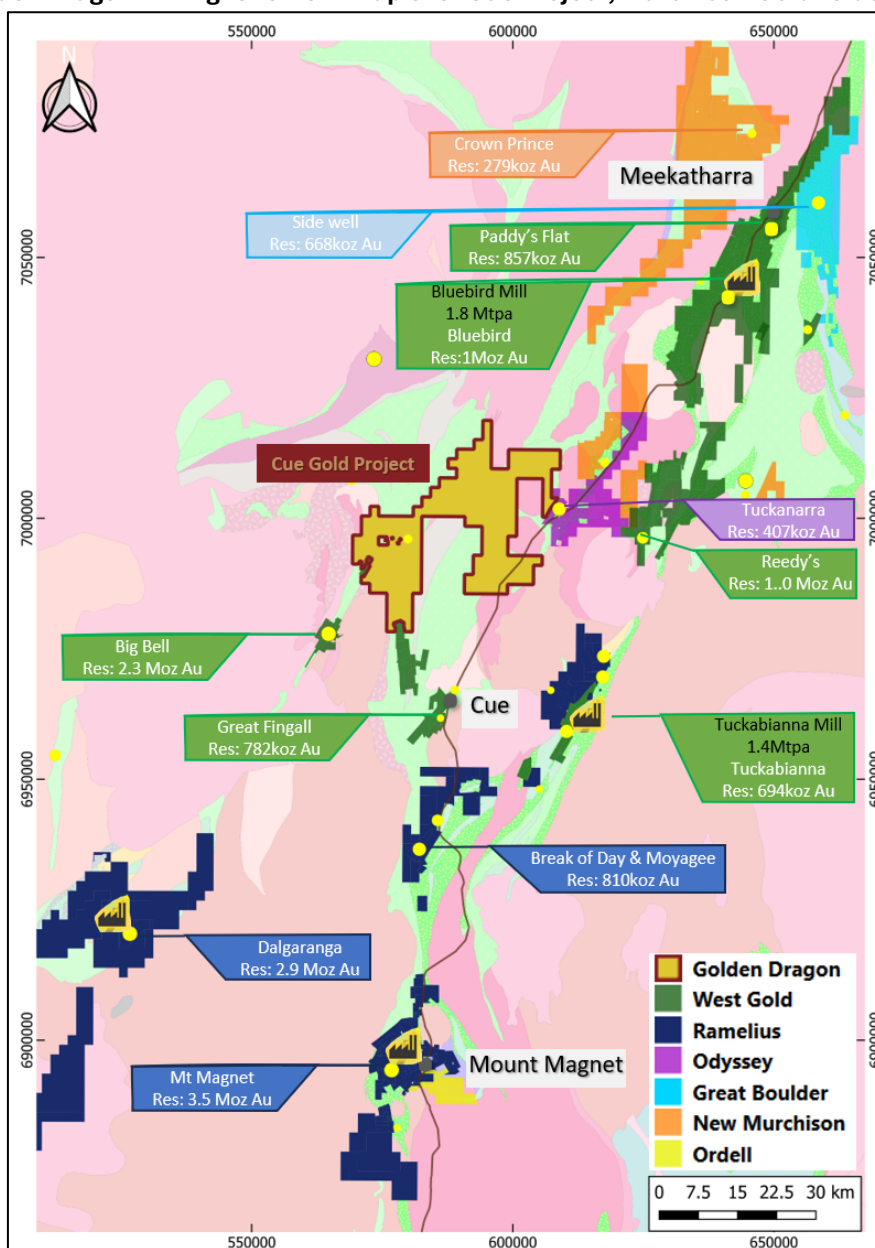
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Cue Project (GDR 80%)

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. Golden Dragon Mining tenement map over Cue Project, Murchison Goldfields, WA.



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

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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.

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