



Date: 8/12/2025

Drilling Completed at Coodardy

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

Highlights:

- Quartz veining was intersected at Coodardy at predicted target depths in multiple holes.
- Drilling conditions were excellent, and drill rate exceeded expectations with over 200m a day average.
- Samples have been transported and submitted to ALS Perth with results expected early in January 2026.

Managing director Simon Buswell-Smith commented ". *This program was the first phase of drilling at Coodardy which has confirmed good gold indicators with both quartz veining and sulphides intersected. These are the right ingredients for gold mineralisation and Golden Dragon are looking forward to announcing the results of this program shortly. These results will create a platform of a much larger program currently under design expecting kick-off in early 2026*".



Golden Dragon team at Coodardy

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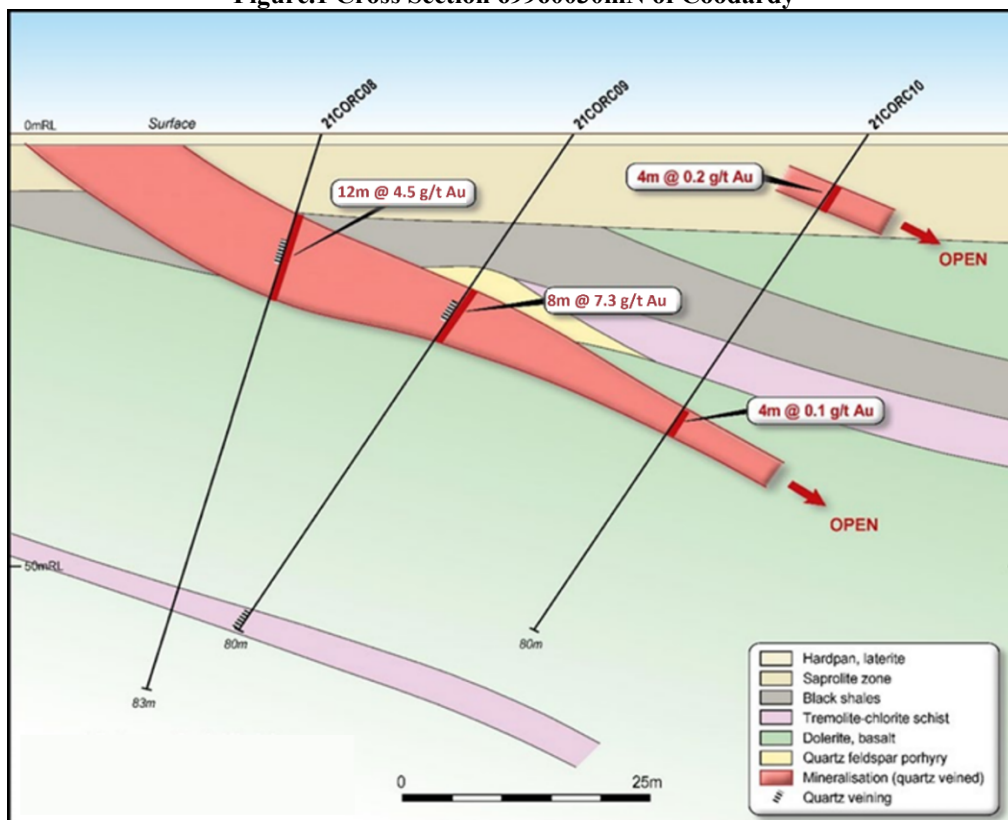
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The 17-hole RC drill program consisted of 1340m targeting shallow high-grade mineralisation, 14 holes were drilled within M20/455 at Coodardy, three extra holes were drilled at Curtis Find within M20/327 (Figure.2). Drilling at Coodardy intersected a 15-30m saprolite zone with 1-3 metre intervals of quartz veining in multiple holes within the program.

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

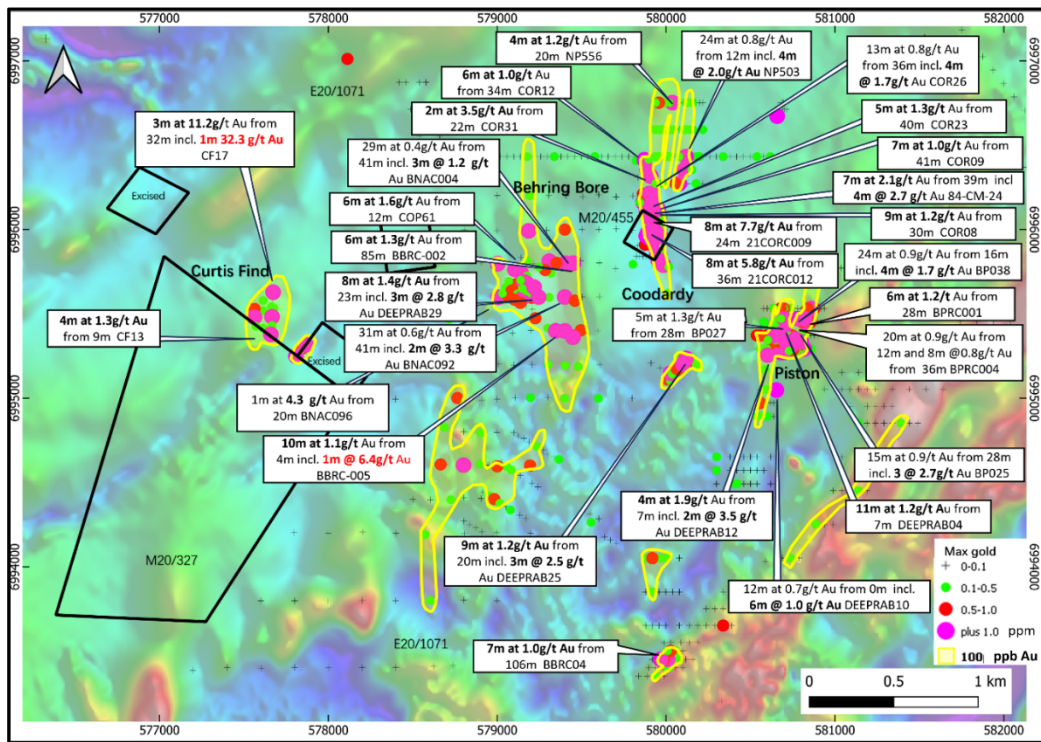


Image Golden Dragon Mining replacement prospectus p97 Investors/IPO Information – Golden Dragon Mining

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

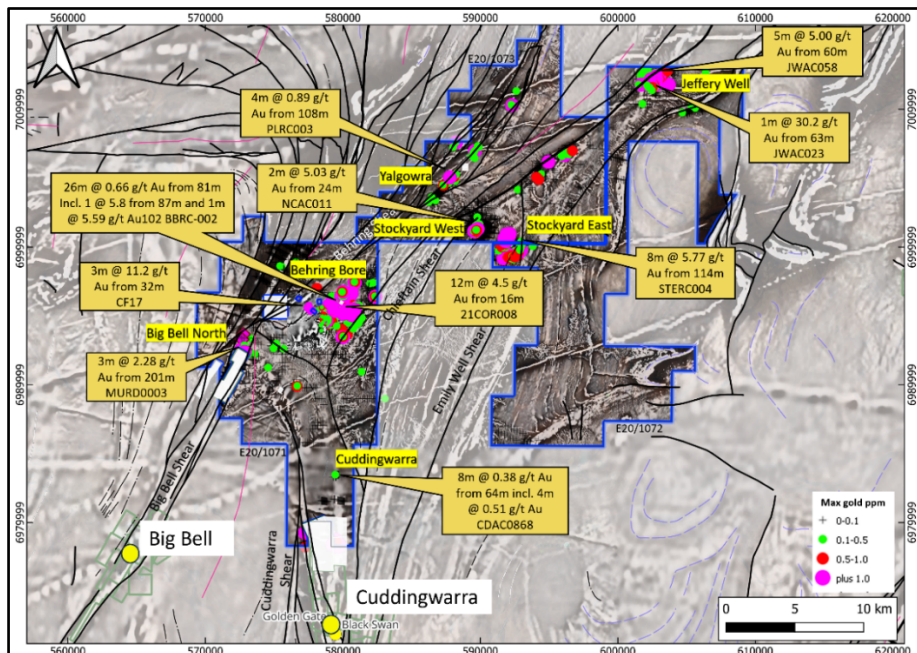


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Table 1 Golden Dragon recent RC Drill collar data

Hole ID	Depth	Easting MGA	Northing MGA	RL	Dip	Azi
25CD001	60.00	579916	6995919	450.00	-60	290
25CD002	90.00	579944	6995911	450.00	-60	290
25CD003	85.00	579962	6995904	450.00	-60	290
25CD004	80.00	579897	6995966	450.00	-60	290
25CD005	80.00	579917	6995955	450.00	-60	290
25CD006	80.00	579939	6995952	450.00	-60	290
25CD007	80.00	579894	6996014	450.00	-60	290
25CD008	80.00	579916	6996008	450.00	-60	290
25CD009	80.00	579934	6996000	450.00	-60	290
25CD010	80.00	579890	6996059	450.00	-60	290
25CD011	80.00	579914	6996048	450.00	-60	290
25CD012	80.00	579930	6996044	450.00	-60	290
25CD013	80.00	579950	6996032	450.00	-60	290
25CD014	80.00	579954	6995993	450.00	-60	290
25CF001	60.00	577380	6995186	430.00	-60	320
25CF002	90.00	577396	6995175	430.00	-60	320
25CF003	75.00	577472	6995275	440.00	-60	320

Cue Project (GDR 80%)

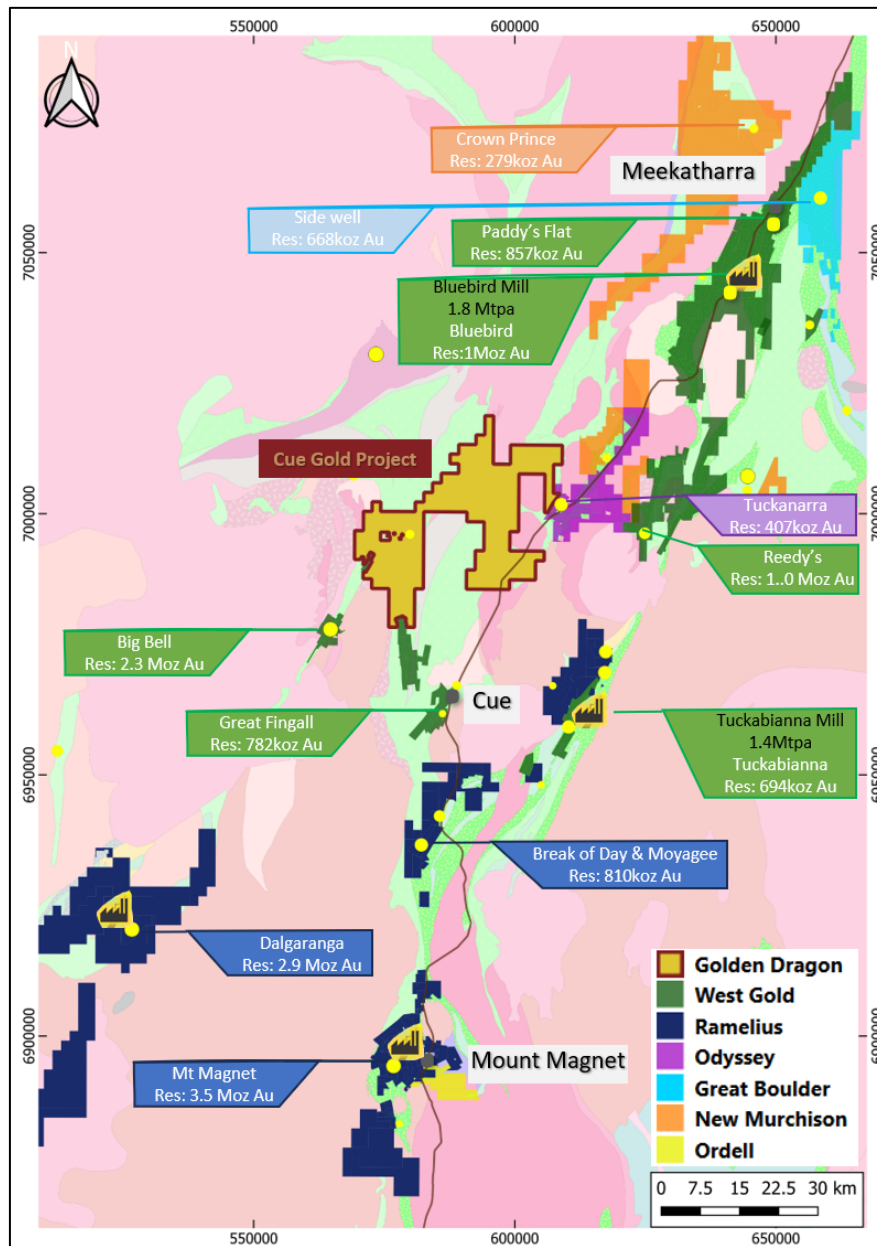
The Cue project comprises two exploration licences under application (E20/1072 and 1073), one granted exploration licence (E20/1071) and two granted mining leases (M20/455 and M20/327) over a contiguous area of 612.8 km².

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.

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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

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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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