



Date: 27/01/2026

Quarterly Activities Report for December 2025

Highlights:

- Golden Dragon Mining listed on the ASX on Wednesday 29 October after an oversubscribed Initial Public Offering.
- Cue Project, now recognised as the Company's flagship asset and the cornerstone of its future exploration strategy.
- Golden Dragon has delineated several advanced-stage gold targets within the Cue Project; many coincide with key regional structures, high-grade drill intercepts and are considered "walk up" drill targets.
- Inaugural drill campaign was completed at Coodardy on the 8th of December 2025, one of Golden Dragon's advanced gold targets, results expected in early February.
- A slimline RC drilling program planned in February, designed to test priority targets and advance two Prospects Coodardy and Behring Bore toward resource definition.
- With the consent of the Wajarri Yamatji Native Title Holders, Snappy Gum Heritage Services was engaged to conduct a Work Program Clearance archaeological survey and ethnographic consultation from 7 to 13 November 2025.

Golden Dragon debuted on the ASX on Wednesday, 29 October after an oversubscribed IPO, reflecting strong investor demand. Following its listing, the Company advanced several strategic acquisitions, equity raisings, and corporate initiatives to accelerate growth.

Cue Project (GDR 80%)

Exploration completed to date has confirmed a strong correlation between gold mineralisation and key regional structures, including, Big Bell Shear Zone (BBSZ), Cuddingwarra Shear, and several prominent north-south trends on a deposit scale. Importantly, large areas concealed beneath transported cover remain largely untested, presenting meaningful discovery upside.

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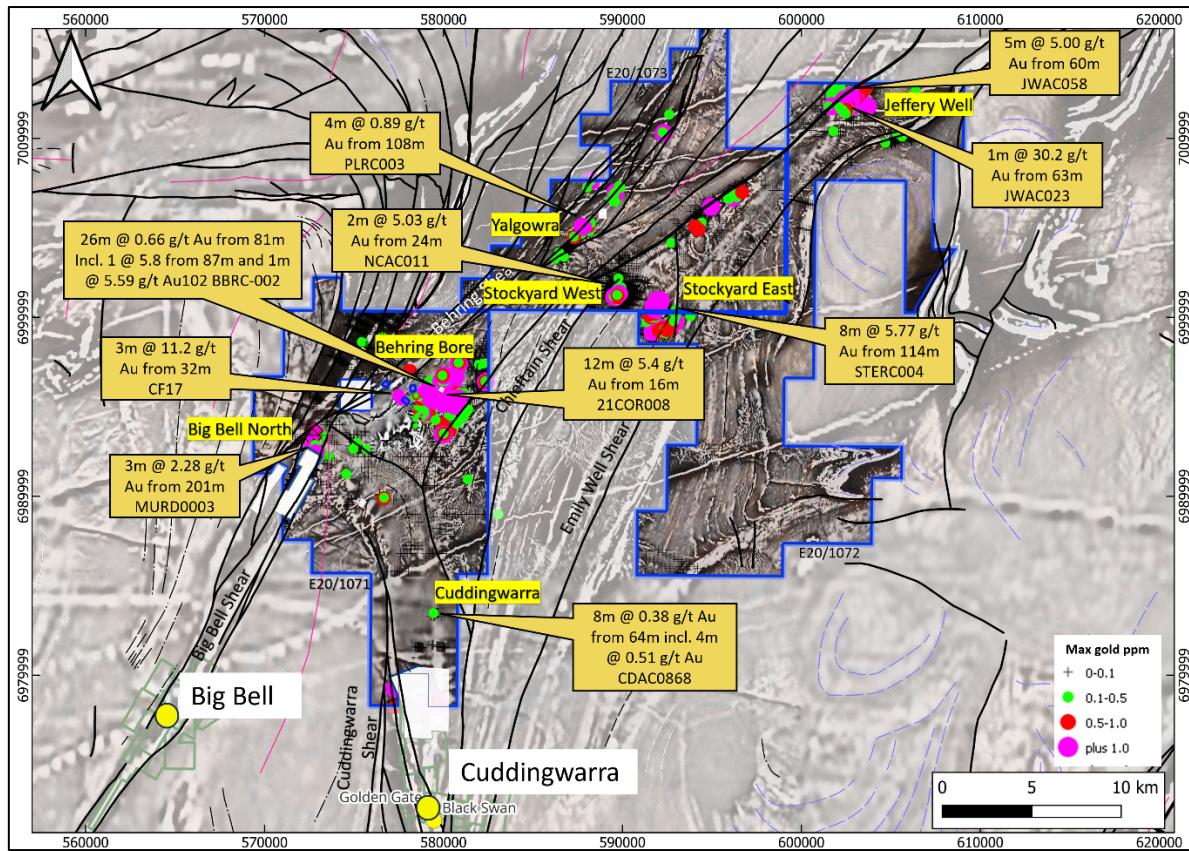
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Golden Dragon has completed a comprehensive review of priority targets across the Cue Project area. Figure.1 illustrates these targets superimposed on a recently acquired (2019) TMI dataset. The review demonstrated that the principal structural corridors are spatially coincident with known mineralised zones, supported by historical drilling that records maximum gold values over sample intervals (1-2 m), referred to as “Max gold”.

Figure.1 Cue project regional magnetics, showing advanced targets and significant drill intercepts



Source: [Golden Dragon Prospectus](#)

Tenement Acquisition

Two key additional tenements were acquired on 25 July 2025; the company completed the acquisition of tenements M20/455 (Coodardy) and M20/327 (Curtis Find) for consideration comprising \$50,000 in cash and 200,000 fully paid ordinary shares.

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 km² (Figure.2).

Golden Dragon holds an 80% interest in the issued share capital of Fastfield Pty Ltd, which is the 100% legal and beneficial owner of E20/1071, E20/1072 and E20/1073. The remaining 20% interest in the issued share capital of Fastfield Pty Ltd is held by Bruce Robert Legendre.

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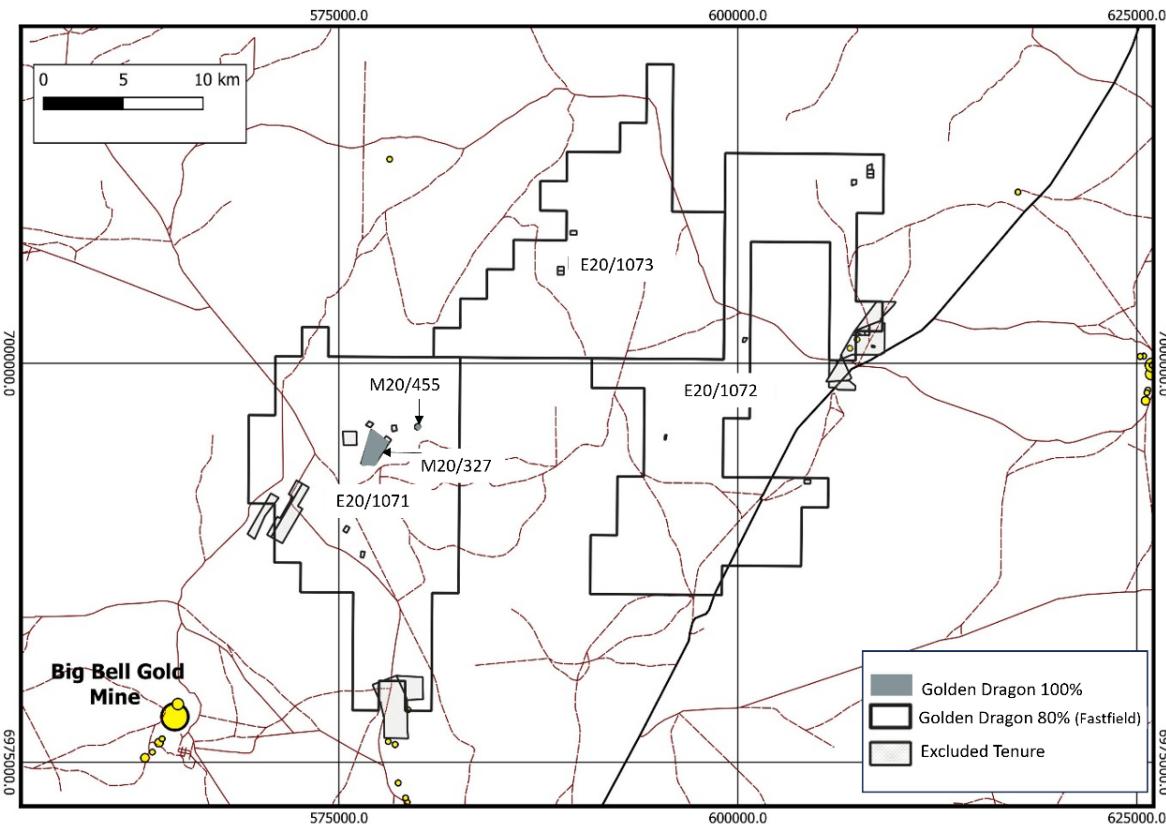
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Figure.2 Cue Project tenements



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, Coodardy, Piston, Curtis Find, Stockyard East, Stockyard West, Big Bell North, and Jeffery Well. Many coincide with historical workings, high-grade drill intercepts and are considered “walk up” drill targets significant Intersections from advanced targets include.¹

- **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.

- **Behring Bore**

Gold mineralisation extends over ~900 m x 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.

¹ [Golden Dragon Prospectus](#)

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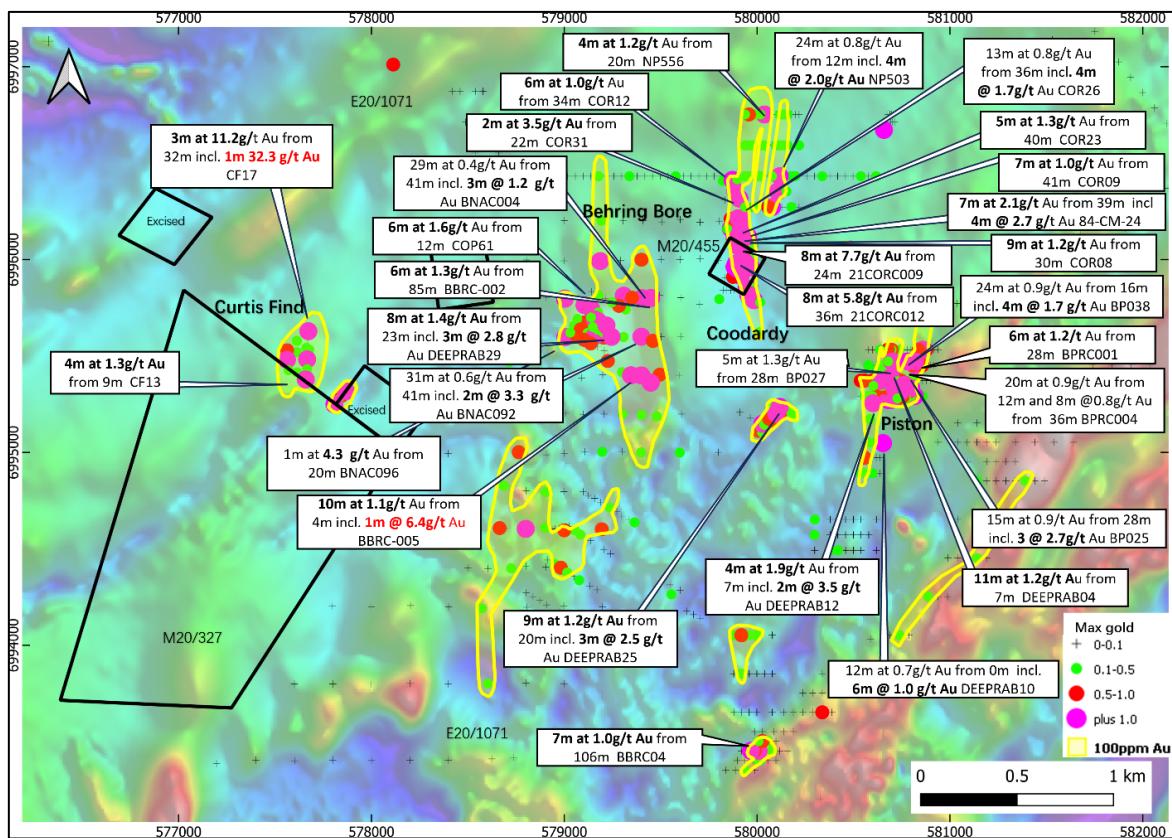


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- Piston:**
Broad low-grade gold zones up to **15 m @ 0.9 g/t Au**, warranting further testing.
- Curtis Find:**
High-grade intersections up to **3 m @ 11.2 g/t Au** (incl. 1 m @ 32.3 g/t Au), scheduled for follow-up drilling.
- Stockyard East / West:**
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.
- 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.

Figure.3 Behring Bore prospect area over TMI showing maximum gold and significant drill intersections



Source: [Golden Dragon Prospectus](#)



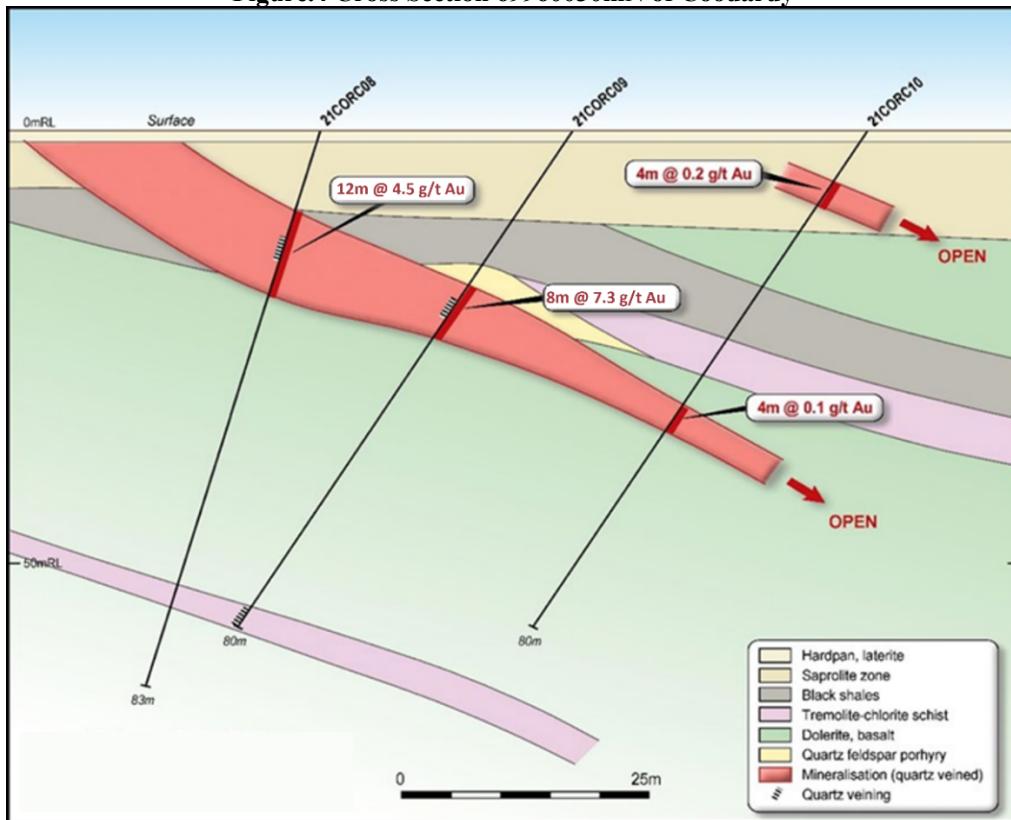
Coodardy

The inaugural drill campaign was completed at Coodardy on the 8th of December 2025 ([Drilling Completed at Coodardy](#)), one of Golden Dragon's advanced gold targets. 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.3). Drilling at Coodardy intersected a 15-30m saprolite zone with 1-3 metre intervals of quartz veining in multiple holes within the program. Correspondence from ALS laboratory indicates results are expected in early February 2026.

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.4).

Figure.4 Cross Section 69960030mN of Coodardy



Source Victory Metals ASX release 25 January 2022 ASX:1VG²

² Source Victory Metals ASX release 25 January 2022 ASX:1VG



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Previous exploration at Coodardy has been highly successful with multiple high-grade intersections including³.

- **12 m @ 4.5g/t Au** from 16m 21COR008
- **8 m @ 7.7g/t Au** from 24m 21COR009
- **8 m @ 5.8g/t Au** from 36m 21COR012

Planned Exploration

The Behring Bore and Coodardy Prospects have emerged as the most advanced and highest-potential targets within the Golden Dragon Project. These Prospects represent the strongest opportunity for progression to a maiden JORC-compliant Mineral Resource, supported by consistent geological and grade continuity.

In 2021, Evolution commissioned Model Earth Global Geological Services to undertake an extensive fact mapping, interpretation and targeting program over the Cue project **The Behring Bore area was identified as the most prospective target area for potential “camp-scale”, “non Big Bell-style” mineralisation.** (Outhwaite, 2021)⁴.

Golden Dragon has since completed an extensive review of all historical exploration datasets and interpretations. Building on these foundations, the Company will commence a slimline RC drilling program in February, designed to test priority targets and advance both Prospects toward resource definition.

Heritage

With the consent of the Wajarri Yamatji Native Title Holders, Snappy Gum Heritage Services was engaged to conduct a Work Program Clearance (WPC) archaeological survey and ethnographic consultation from 7 to 13 November 2025.

The heritage survey was undertaken using a WPC method, as determined by Ethical Engagement Consultancy and Golden Dragon. The WPC method involves the identification of ‘Clear’ and ‘Not Clear’ areas and is generally undertaken in the early stages of project planning. Where the Wajarri Yamatji participants consider an area to be Clear, the proponent may undertake ground disturbance activities as specified in the work program scope.

The focus of the surveys was on locating cultural heritage of archaeological (tangible) and ethnographic (intangible) significance, to assist in the process of project approvals

³ Source Victory Metals ASX release 25 January 2022 ASX:1VG

⁴ Source: [Golden Dragon Prospectus](#)

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for Golden Dragon's proposed works while ensuring any relevant cultural heritage values are protected.



Figure 5 Survey Group from recent Heritage survey

Payments to Directors

Directors' fees and salaries were \$61,000 for the quarter per item 6.1 in Appendix 5B.

Accrued pre-IPO fees for exploration services paid to Managing Director were \$47,000 for the quarter per item 6.2 in Appendix 5B.

Use of funds

Under ASX Listing Rule 5.3.4 the Company presents its quarterly use of funds against its IPO Prospectus projections.

	Prospectus	Dec-25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Total	Remaining
Exploration Tenement acquisition	3,734,591	175,476								175,476	3,559,115
	20,000	20,000								20,000	-
Working Capital	617,875	275,227								275,227	342,648
Expenses per offer	627,534	635,862								635,862	8,328
	<u>5,000,000</u>	<u>1,106,565</u>	<u>-</u>	<u>1,106,565</u>	<u>3,893,435</u>						

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

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Investor & Media Relations

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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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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Golden Dragon Mining Ltd

ABN

59 640 738 834

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(41)	(41)
(e) administration and corporate costs	(287)	(292)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	(107)	(153)
1.9 Net cash from / (used in) operating activities	(433)	(484)

1.8 relates to expensed costs from the company's initial public offering

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		(8)
(b) tenements	(20)	(70)
(c) property, plant and equipment		
(d) exploration & evaluation	(181)	(215)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		11
2.6 Net cash from / (used in) investing activities	(201)	(282)
 3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	690	5,083
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(437)	(503)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)	(2)	(2)
3.10 Net cash from / (used in) financing activities	251	4,578
 4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,331	136
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(433)	(484)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(201)	(282)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	251	4,578

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
4.5 Effect of movement in exchange rates on cash held		
4.6 Cash and cash equivalents at end of period	3,948	3,948

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	948	4,331
5.2 Call deposits	3,000	
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,948	4,331

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	61
6.2 Aggregate amount of payments to related parties and their associates included in item 2	47

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

6.1 Relates to wages and fees paid to directors

6.2 Includes payments for exploration work performed by a director.

7. Financing facilities <small>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</small>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
		-
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
8. Estimated cash available for future operating activities	\$A'000	
8.1 Net cash from / (used in) operating activities (item 1.9)	(433)	
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(181)	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(614)	
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,948	
8.5 Unused finance facilities available at quarter end (item 7.5)	-	
8.6 Total available funding (item 8.4 + item 8.5)	3,948	
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.43	
<small>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</small>		
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
Answer: N/A		
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
Answer: N/A		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27/1/26

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.