

## High Grade Gold Close to Surface at Coodardy

**Golden Dragon Mining Ltd** ('Golden Dragon' or 'Company') is pleased to announce that the first phase of Reverse Circulation (RC) drilling has intersected **high-grade** gold close to surface at **Coodardy**, one of Golden Dragon's advanced gold targets within the greater Cue Gold Project, situated in the Murchison goldfields in Western Australia.

The program has successfully intersected **high-grade gold mineralisation close to surface**, confirming both the presence and continuity of a high-grade zone within a broader mineralised system at Coodardy. The results materially increase geological confidence and support the interpretation that Coodardy forms part of a **larger, coherent gold-bearing system** with significant potential for expansion.

### Highlights:

- Multiple holes reported high-grade gold intersections from shallow depths, including standout intersections:
  - **8m @ 7.3 g/t Au** from 20m 25CD001 within a broader zone of 24m @ 2.7 g/t Au
  - **4m @ 4.6 g/t Au** from 16m 25CD004 within a broader zone of 16m @ 1.7 g/t Au
  - **4m @ 9.7 g/t Au** from 24m 25CD011 within a broader zone of 8m @ 5.1 g/t Au
- High-grade gold zone hosted within the shallow oxide zone, favourable to a potential open pit development
- Drilling has increased geological confidence and delineation of high-grade gold zone and support an interpreted north-plunging high-grade system extending into fresh rock
- High grade mineralisation interpreted within stacked arrays of flat-lying quartz veins is open along strike to the north and south,
- More drilling is planned to commence this month with primary focus to test along strike at Coodardy and other nearby advanced targets

**Managing director Simon Buswell-Smith commented,** *"This is a fantastic start at Coodardy, these results demonstrate that there is high-grade gold continuity at Coodardy and it's close to surface. The high-grade results combined with the significant results from the other recent drillholes, bodes extremely well for potential future open pit development at Coodardy.*

*The primary focus of the next phase of exploration will be testing this high-grade zone north and south in poorly tested areas to extend the mineralisation. The team has interpreted the high-grade zone to plunge to the north into the fresh rock which would be a very exciting development if confirmed as we expect.*

*This is the first time in many decades where ownership of the entire strike length is owned by one company, which is a game changer for Coodardy, and we are now in a position to unlock the broader potential of this system."*



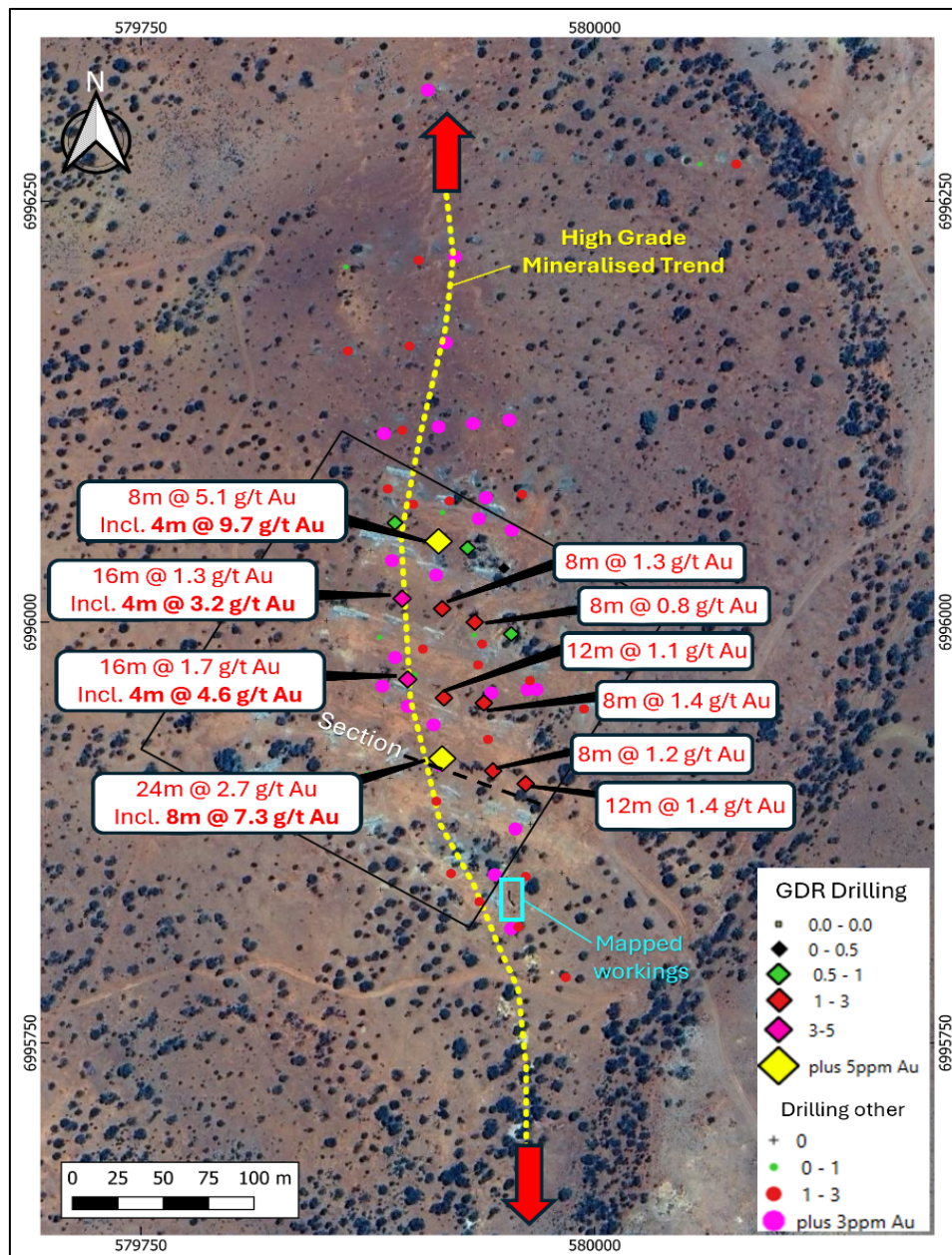
GOLDEN  
DRAGON  
MINING

Drilling at Coodardy intersected high-grade gold in multiple holes, on multiple sections demonstrating excellent grade continuity of a high-grade zone within the saprolite zone.

Multiple holes intersected high grade gold, standout intersections:

- **8m @ 7.3 g/t Au** from 20m 25CD001 within a broader zone of 24m @ 2.7 g/t Au
- **4m @ 4.6 g/t Au** from 16m 25CD004 within a broader zone of 16m @ 1.7 g/t Au
- **4m @ 9.7 g/t Au** from 24m 25CD011 within a broader zone of 8m @ 5.1 g/t Au

**A high-grade gold trend target has now been developed and will be a focal point for future exploration (Figure 1).**



**Figure 1.** Drill holes at Coodardy. High-grade intersections and interpreted high-grade gold trend

ASX: GDR

[www.goldendragonmining.com.au](http://www.goldendragonmining.com.au)

[info@goldendragonmining.com.au](mailto:info@goldendragonmining.com.au)

+61 3 9600 0877



GOLDEN  
DRAGON  
MINING

## Geological Interpretation and Scale Potential

The 17-hole RC drill program consisted of 1340m targeting shallow high-grade mineralisation, 14 holes were drilled within M20/455 at Coodardy, three holes were drilled at **Curtis Find** within M20/327.

The gold mineralisation is hosted in the uppermost part of a **quartz veined, carbonate-pyrite altered dolerite and chlorite shist** overlain by sediments and interlayered basalts. The mineralisation identified to date at Coodardy is **flat lying, north-plunging and defined over a north-south strike length of 700 m** (Figure 1 and Figure 2).

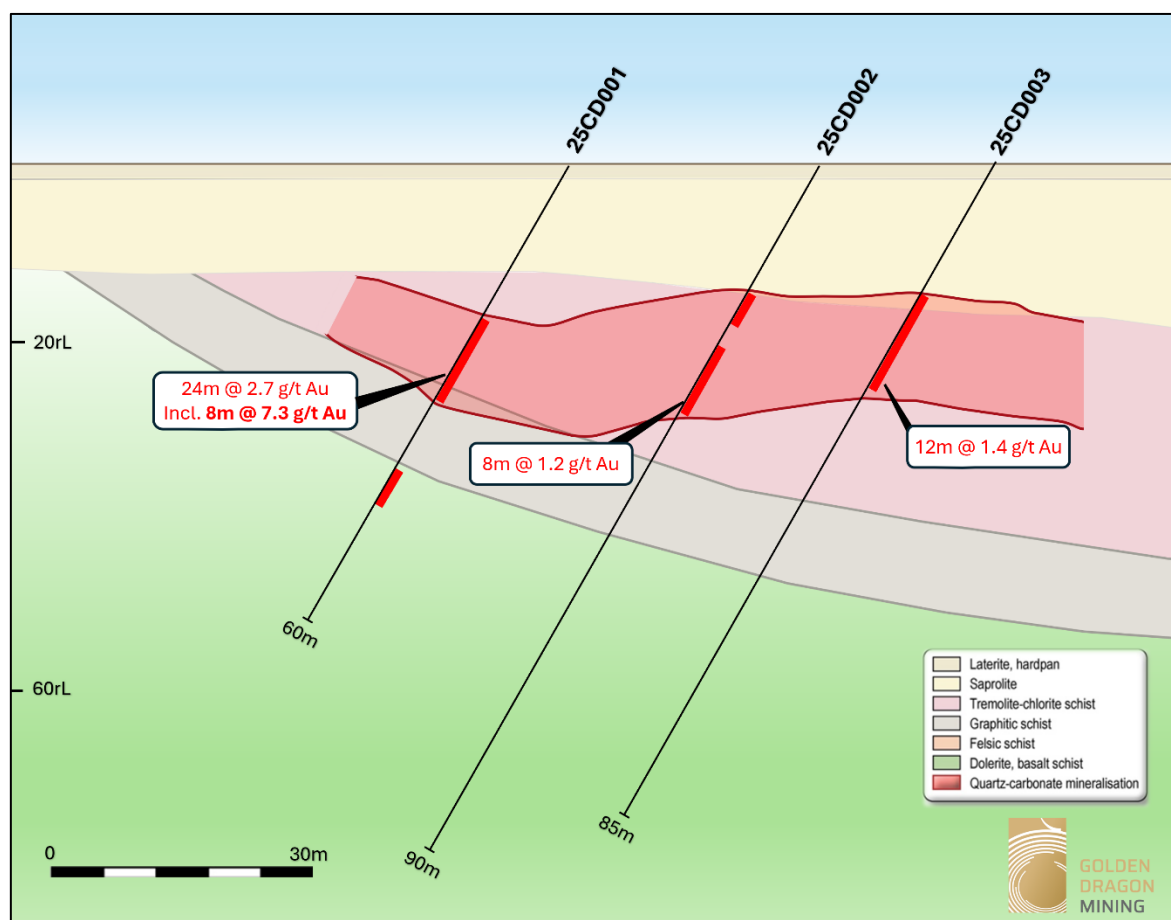


Figure 2. Cross Section 6995916mN of Coodardy

The **high-grade mineralisation** is interpreted to contain **stacked arrays of individual quartz veins with a flat-lying geometry**. This is supported by field observations and mapping undertaken by Consultants Jigsaw Geoscience in 2010 ([Jigsaw Geoscience](#)) on shallow workings at Coodardy. Whereby the envelope of mineralised quartz veins form an array of flat-lying tensional quartz veins that appear to be the target of these workings (Figure 3 and Figure 1).

ASX: GDR

[www.goldendragonmining.com.au](http://www.goldendragonmining.com.au)

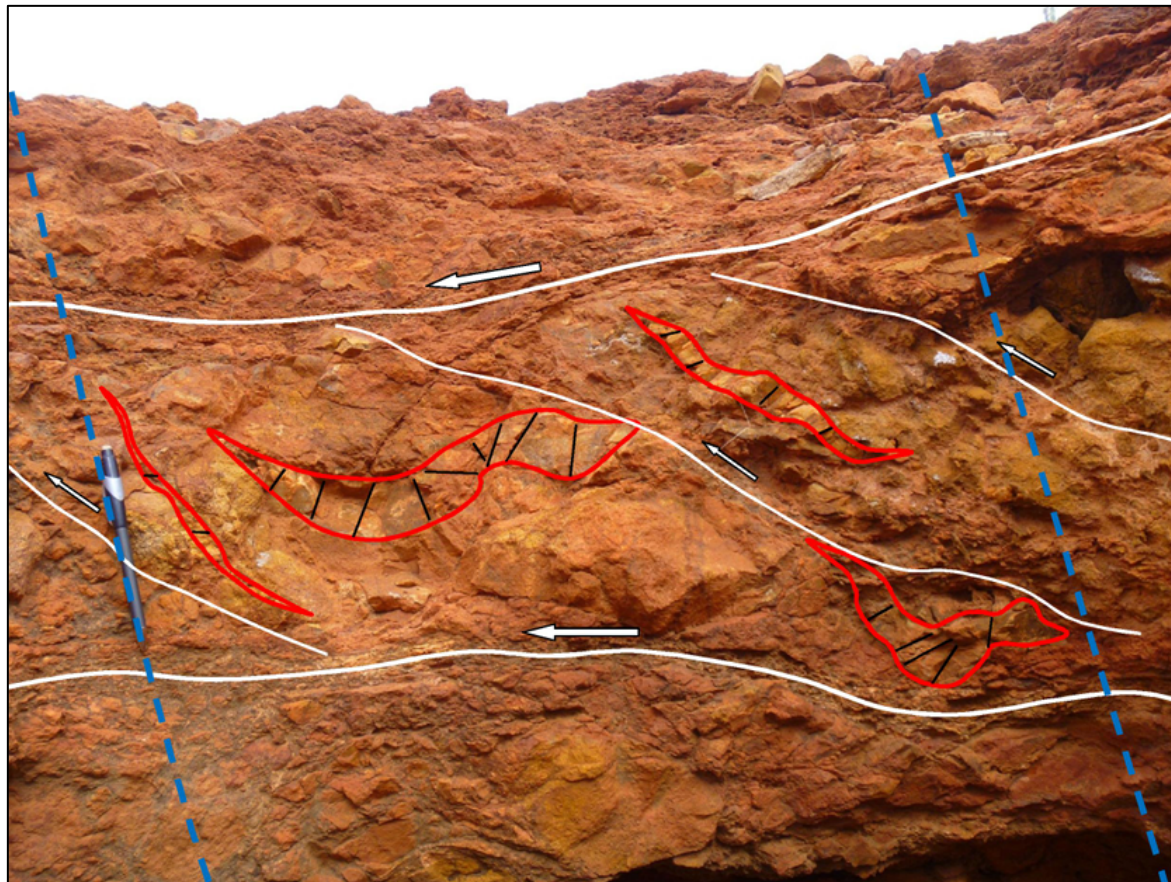
[info@goldendragonmining.com.au](mailto:info@goldendragonmining.com.au)

+61 3 9600 0877





GOLDEN  
DRAGON  
MINING



**Figure 3.** South face of working at Coodardy. Blue dashed lines represent the envelope of mineralised quartz veins (red) that appear to be the target of these workings. This array of tensional quartz veins has developed in association with progressive thrusting along planes marked in white, and individual quartz veins are kinked and rotated by continued compression and movement along these fault planes. ([Jigsaw Geoscience](#)) (MGAZ50: 579953E, 6995843N).

Golden Dragon now plans to explore along the **high-grade trend in both directions** targeting the **array of flat-lying tensional quartz veins**. The flat lying geometry of the mineralisation is interpreted to plunge shallowly to the north. Mineralisation identified to date is within the shallow oxide zone making it **favourable to open pit development**, subject to further exploration activities.

In late 2025 Golden Dragon completed a heritage survey over the larger Coodardy and Behring Bore Project area and are now positioned to advance exploration activities systematically over a large footprint.

The primary focus of the next phase of exploration will be **testing this high-grade zone** north and south in poorly tested areas to **extend the mineralisation at Coodardy**. Drilling is planned to commence this month to test along strike at Coodardy and other nearby advanced targets.

ASX: GDR

[www.goldendragonmining.com.au](http://www.goldendragonmining.com.au)

[info@goldendragonmining.com.au](mailto:info@goldendragonmining.com.au)

+61 3 9600 0877



**GOLDEN  
DRAGON  
MINING**

## Next Steps

Golden Dragon now plans to:

- Test **strike extensions to the north and south** of the current drilling
- Assess the interpreted **north-plunging continuation** of the high-grade system
- Advance exploration across the broader Coodardy–Behring Bore area following completion of heritage surveys

Drilling is planned to commence later this month, targeting both Coodardy and other nearby advanced prospects within the Cue Gold Project.

**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)
<b>25CD001</b>	20	44	24	<b>2.7</b>
<b>Incl.</b>	20	28	8	<b>7.3</b>
<b>25CD002</b>	4	8	4	0.4
	12	20	8	0.4
	24	32	8	1.2
<b>25CD003</b>	16	28	12	1.4
<b>25CD004</b>	16	32	16	1.7
<b>Incl.</b>	16	20	4	<b>4.6</b>
<b>25CD005</b>	28	40	12	1.1
<b>25CD006</b>	24	32	8	1.4
<b>25CD007</b>	12	28	16	1.3
<b>Incl.</b>	16	20	4	<b>3.2</b>
<b>25CD008</b>	24	40	16	0.8
<b>Incl.</b>	24	32	8	1.3
<b>25CD009</b>	32	40	8	0.8
	44	48	4	0.3
<b>25CD010</b>	20	24	4	0.7
<b>25CD011</b>	24	32	8	<b>5.1</b>
<b>Incl.</b>	24	28	4	<b>9.7</b>
<b>25CD012</b>	76	80	4	0.8
<b>25CD013</b>	40	44	4	0.4
<b>25CD014</b>	32	40	8	0.9
	52	56	4	0.4
<b>25CF001</b>				NSA
<b>25CF002</b>				NSA
<b>25CF003</b>				NSA

ASX: GDR

[www.goldendragonmining.com.au](http://www.goldendragonmining.com.au)

[info@goldendragonmining.com.au](mailto:info@goldendragonmining.com.au)

+61 3 9600 0877



**Table 2. 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 km<sup>2</sup>.

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.





**GOLDEN  
DRAGON  
MINING**

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

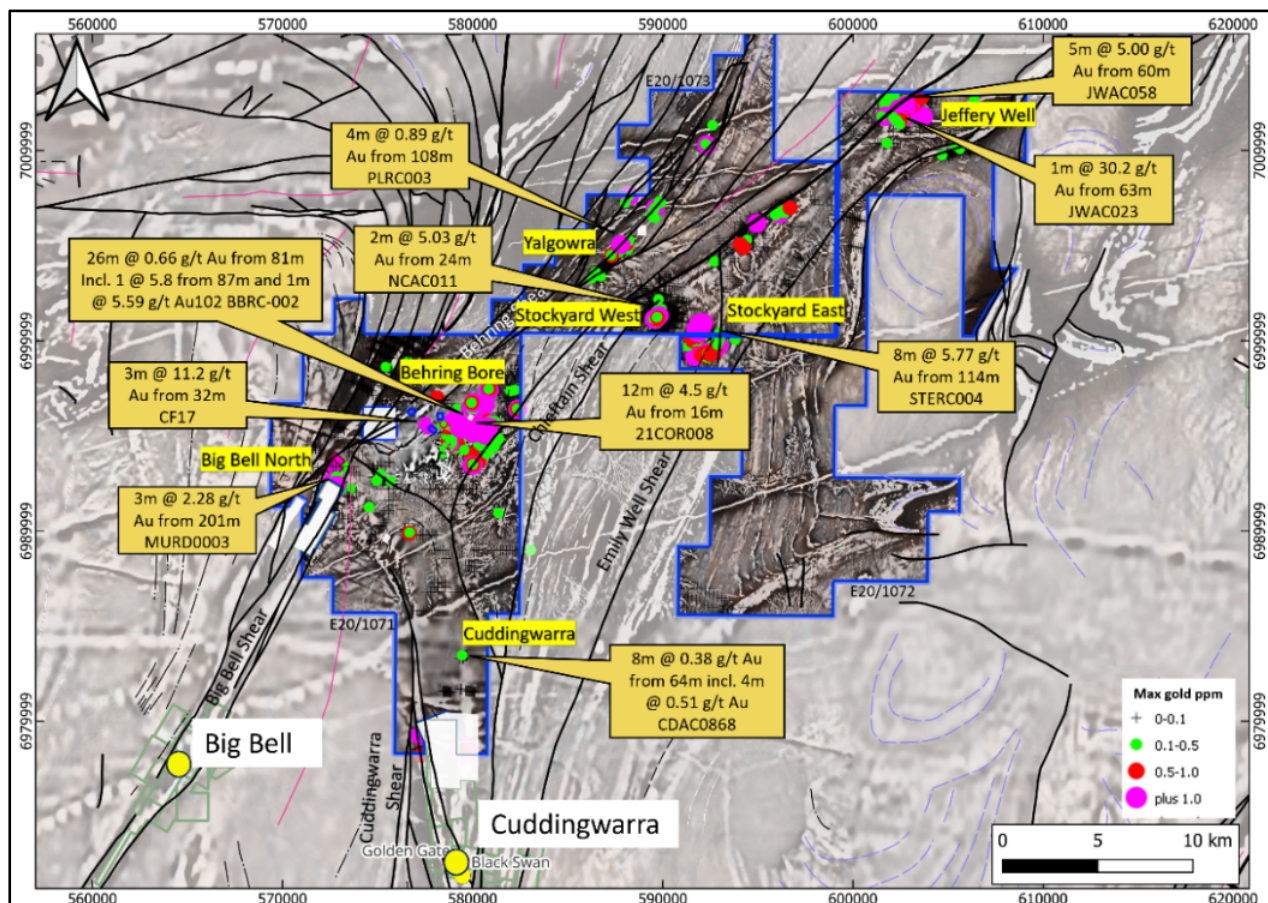


Image Golden Dragon Mining replacement prospectus page 96 [Investors/IPO Information – Golden Dragon Mining](#)

ASX: GDR

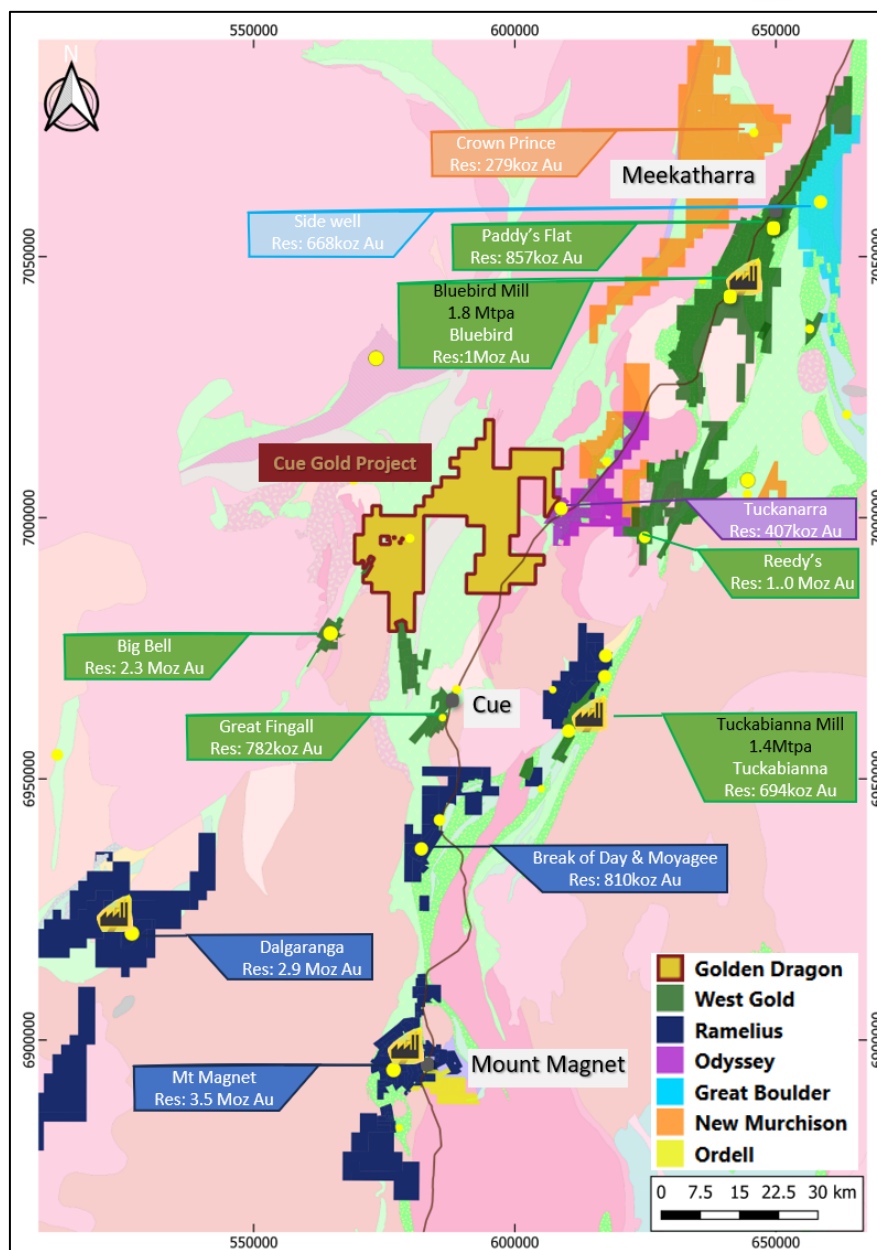
[www.goldendragonmining.com.au](http://www.goldendragonmining.com.au)

[info@goldendragonmining.com.au](mailto:info@goldendragonmining.com.au)

+61 3 9600 0877



**GOLDEN  
DRAGON  
MINING**



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](mailto:info@goldendragonmining.com.au)

Investor & Media Relations  
NWR Communications  
Peter Taylor  
[peter@nwrcommunications.com.au](mailto:peter@nwrcommunications.com.au)

ASX: GDR

[www.goldendragonmining.com.au](http://www.goldendragonmining.com.au)

[info@goldendragonmining.com.au](mailto:info@goldendragonmining.com.au)

+61 3 9600 0877





**GOLDEN  
DRAGON  
MINING**

### **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.

**ASX: GDR**

**[www.goldendragonmining.com.au](http://www.goldendragonmining.com.au)**

**[info@goldendragonmining.com.au](mailto:info@goldendragonmining.com.au)**

**+61 3 9600 0877**



## APPENDIX 1

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

Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are material to the Public Report.</li> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Sampling of Au mineralisation at Cue Project in the Murchison was undertaken using Slimline Reverse-Circulation (RC) Drilling (85mm / 3.5") drilling.</li> <li>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):</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>The drilling operation was undertaken by experienced drilling contractor, Gyro Drilling.</li> <li>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.</li> <li>Collar orientations were surveyed using a handheld GPS and sighting compass.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip</li> </ul>	<ul style="list-style-type: none"> <li>Samples were produced from a cyclone and collected in buckets that were tipped into 1 m piles on the ground for visual assessment.</li> <li>Sample recoveries of less than approximately 100% are noted in the</li> </ul>



Criteria	Explanation	Commentary
	<p>sample recoveries and results assessed.</p> <ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p>geological/sampling log with a visual estimate of the actual recovery.</p> <ul style="list-style-type: none"> <li>Drill samples are dry until ground water is intersected. Samples are generally wet where high volumes of ground water were intersected. The sample size and condition (wet, damp, dry) is recorded every metre.</li> <li>The cyclone and sample buckets are routinely cleaned to reduce the likelihood of cross sample contamination.</li> <li>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.</li> <li>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.</li> <li>Sample sizes are considered appropriate and in line with industry standards</li> <li>No relationship has been identified between sample recovery and grade</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All AC drilling was logged at the rig by an experienced geologist.</li> <li>Lithology, veining, mineralisation, alteration, weathering and oxidation were recorded</li> <li>Evidence for structural features is noted.</li> <li>Logging is qualitative and descriptive in nature and representative portions of samples were retained in chip trays for future reference.</li> <li>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.)</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Field duplicates were taken every 50 samples as a control on sample representivity.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>For all samples, sample size is regarded as appropriate.</li> </ul>





Criteria	Explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Assay technique for gold is Fire assay and is regarded as total.</li> <li>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.</li> <li>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.</li> <li>No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation.</li> <li>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.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data</li> </ul>	<ul style="list-style-type: none"> <li>Results are verified by the geologist before importing into our externally managed database.</li> <li>No twin holes have been drilled.</li> <li>Data is collected by tablet in the field and is imported into our externally managed database (Core Geoscience Australia).</li> <li>RC Field QC procedures involved the use of Certified Reference Materials (CRMs) as assay standards and blanks.</li> <li>Field duplicates were collected also undertaken.</li> <li>Assay data is reviewed prior to being imported directly into the database and no adjustments are made to raw assay files.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MGA) Zone: Zone 50</li> <li>All collar surveys were completed using handheld GPS (+/- 5m accuracy).</li> <li>Drill rig alignment was attained using a handheld compass.</li> <li>Downhole surveys were not taken.</li> <li>The 3D location of individual samples is considered to be adequately established and in line with industry standards for this stage of exploration.</li> <li>Topography is nominal at this stage holes will be picked up using a DGPS in the future.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Sampling of RC cuttings was undertaken at 4m intervals. One-metre splits of high-grade composites are yet to be submitted.</li> </ul>



Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The drill holes have been designed to crosscut the main stratigraphy, to maximise structural, geotechnical and geological data.</li> <li>No drilling orientation and/or sampling bias has been recognised at this time.</li> <li>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.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews have been conducted.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary				
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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 remaining 20% owned by Bruce Legendre.</li> <li>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.</li> <li>Golden Dragon is the 100% legal and beneficial owner of M20/327 and M20/455</li> </ul>				
		<b>Lease</b>	<b>Project</b>	<b>Registered holder</b>	<b>Status</b>	<b>Area</b>
		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	Application	70 blocks (21,700 ha).
		E20/1073	Cue	Fastfield Pty Ltd	Application	57 blocks 17,670 HA.



Criteria	Explanation	Commentary
		<ul style="list-style-type: none"> <li>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.</li> <li>All tenements are pending and or are in good standing and no known impediments exist.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>All assay and collar information are tabulated in this report.</li> <li>Significant intercepts are reported and tabulated in this report</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Significant assay intervals are recorded above 0.2 g/t Au with a maximum internal dilution of 4m.</li> <li>No top cuts applied.</li> <li>A breakdown of the high-grade intervals is shown in the body of the report.</li> <li>No metal equivalent values are used.</li> </ul>





Criteria	Explanation	Commentary
	<p>such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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')</li> </ul>	<ul style="list-style-type: none"> <li>All significant intersections are quoted as downhole widths.</li> <li>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.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole location diagrams and representative sections of reported exploration results are provided in the body of this report.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Intersection lengths and grades are reported as down-hole, length weighted averages of grades above a cut-off.</li> <li>Numbers of drill holes and metres are included in the body of the report, both low and high grades have been reported.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All relevant information has been reported</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>