GOLDEN DRAGON MINING

20 April 2026

3rd Round Drilling at Behring Bore and Coodardy

Golden Dragon Mining Ltd ("Golden Dragon" or "the Company") is pleased to announce that drilling has recommenced at the Coodardy and Behring Bore Prospects, part of the Company's Cue Gold Project in the Murchison Goldfields of Western Australia. This follows a successful first phase of Reverse Circulation (RC) drilling, which intersected high-grade gold mineralisation close to surface (refer to 9 February 2026 ASX announcement: "High Grade at Coodardy"). Coodardy represents one of the Company's advanced gold targets within the broader Cue Project.

Highlights:

- At Behring Bore, gold mineralisation is hosted within the **upper portion of an altered, pyritic dolerite**, highlighting a favourable geological setting
- Behring Bore represents a **large-scale gold target (~900 m × 500 m)** with potential for discrete high-grade lodes within a broader mineralised system
- A ~2100m RC program has been designed at Behring Bore and is currently underway
- Recent drilling at Coodardy intersected **high-grade gold across multiple sections**, demonstrating strong grade continuity within the saprolite zone

Standout intersections include:

  - **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 **defined high-grade gold trend** has been established at Coodardy and will be a key focus of the current drill program

Managing director Simon Buswell-Smith commented,

"We are keen to return to the Behring Bore Prospect, where initial drilling program have demonstrated a large-scale gold system hosted within an altered, pyritic dolerite. This prospect represents a compelling opportunity for further discovery as we continue to advance multiple targets across the Cue Project.

While assay results from the recent phase of drilling are still pending, we have moved quickly continue with further drilling, ensuring momentum is maintained across the project. The system has proven it is gold mineralised and the priority now is on learning the extent.

It's also exciting to be back drilling at Coodardy. Recent results confirm strong continuity of high-grade gold mineralisation, which remains close to surface.

The next phase of exploration will focus on testing extensions of this high-grade zone to the north, targeting areas that have seen limited previous drilling with the aim of expanding the mineralised footprint. Our team interprets the high-grade zone to plunge northward into fresh rock — a highly encouraging development if confirmed."

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Behring Bore

The Behring Bore prospect represents a **significant gold target** within the Cue Project, defined over an area of approximately **900 m by 500 m** beneath shallow transported cover.

Gold mineralisation is hosted within the **upper portion of an altered, pyritic dolerite**, overlain by graphitic schists, and is associated with a **structurally complex setting** between a regional drag fold and the northern extent of the Big Bell Anticline.

Mineralisation remains **open and poorly constrained**, with limited bedrock exposure and wide-spaced drilling. The system is interpreted to comprise **narrow high-grade shoots within a broader mineralised envelope**.

A recent geological review identified Behring Bore as the **most prospective "camp-scale" target** within the project, highlighting a fractionated dolerite sill within a fold dome adjacent to major shear zones, supported by **strong multi-element geochemical anomalism**.

The prospect is considered highly prospective for the discovery of **discrete, moderately east-dipping gold lodes**, and warrants **systematic phased infill and extensional drilling** to better define mineralisation geometry and continuity.

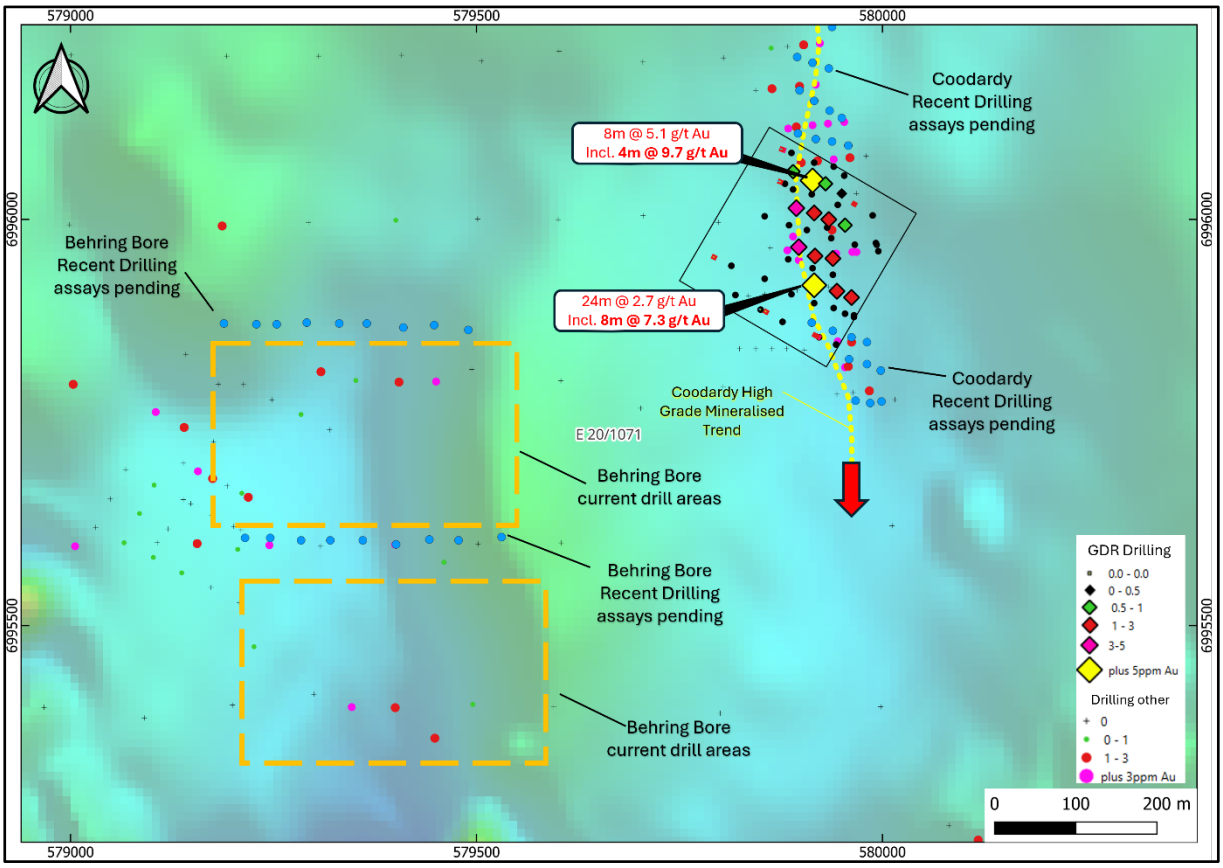

Figure 1. *Recent Drill holes at Coodardy **and Behring Bore** (assays pending). High-grade intersections from 2025 GDR drilling and interpreted high-grade gold trend with next phase of drilling area highlighted* (refer 9 February 2026 ASX announcement: "High Grade at Coodardy").

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Coodardy

Gold mineralisation at Coodardy is hosted within the uppermost portion of a **quartz-veined, carbonate–pyrite altered dolerite and chlorite schist**, overlain by sediments and interlayered basalts. Mineralisation defined to date is **flat-lying, gently north-plunging**, and extends over a **north–south strike length of approximately 700 m**.

High-grade mineralisation is interpreted to comprise **stacked arrays of individual quartz veins** with a predominantly flat-lying geometry. This interpretation is supported by field observations and mapping of historical shallow workings undertaken by Jigsaw Geoscience (2010), which identified **arrays of flat-lying tensional quartz veins** forming the primary mineralised zones.

Golden Dragon is now targeting extensions of this **high-grade trend along strike**, focusing on the continuity of these flat-lying vein arrays. With mineralisation currently defined within the **shallow oxide zone**, the system is considered favourable for potential **open-pit development**, subject to further drilling and evaluation

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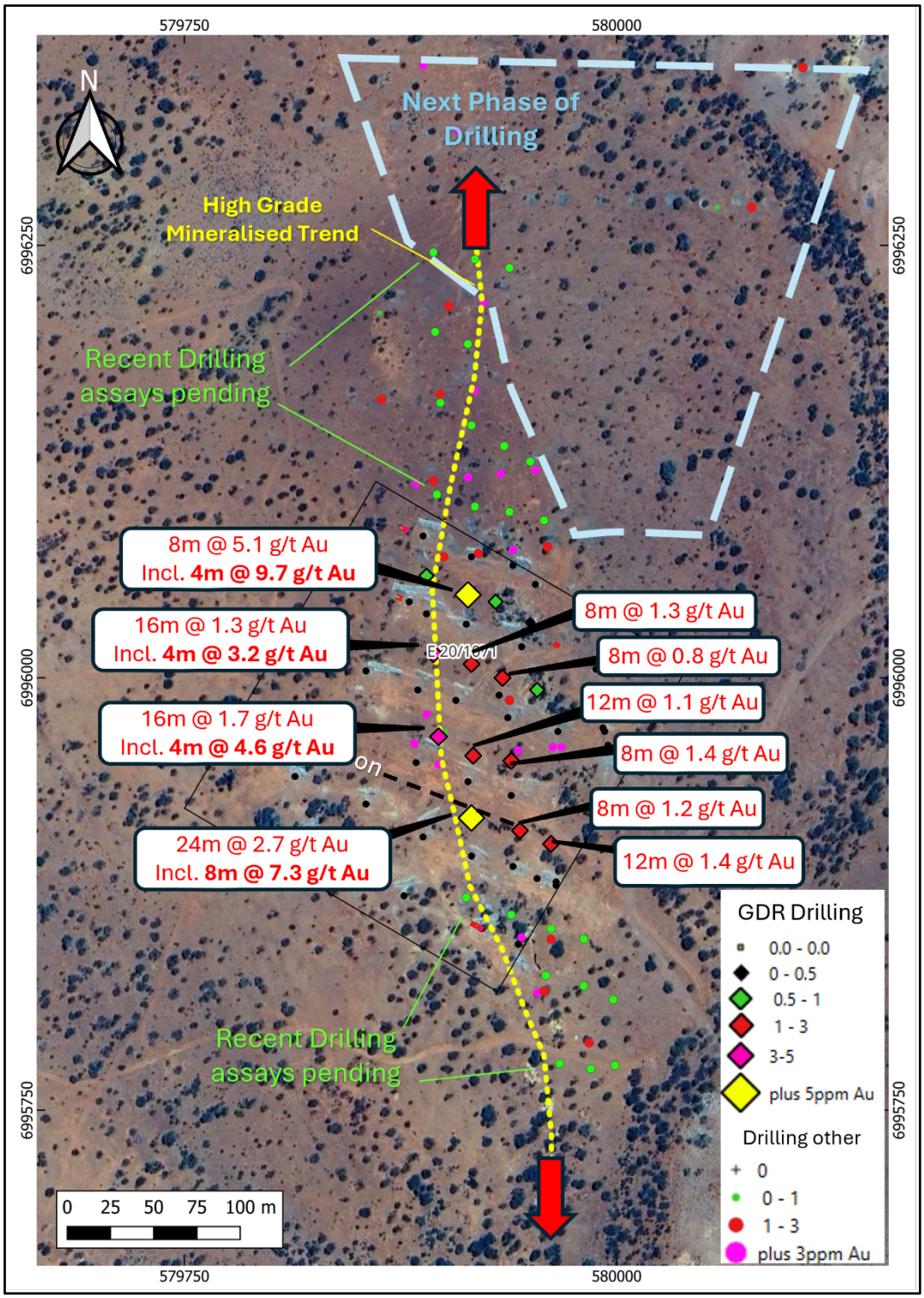

Figure 3. *Recent Drill holes at Coodardy (assays pending). High-grade intersections from 2025 GDR drilling and interpreted high-grade gold trend with next phase of drilling area highlighted*

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Next Steps

Golden Dragon now plans to:

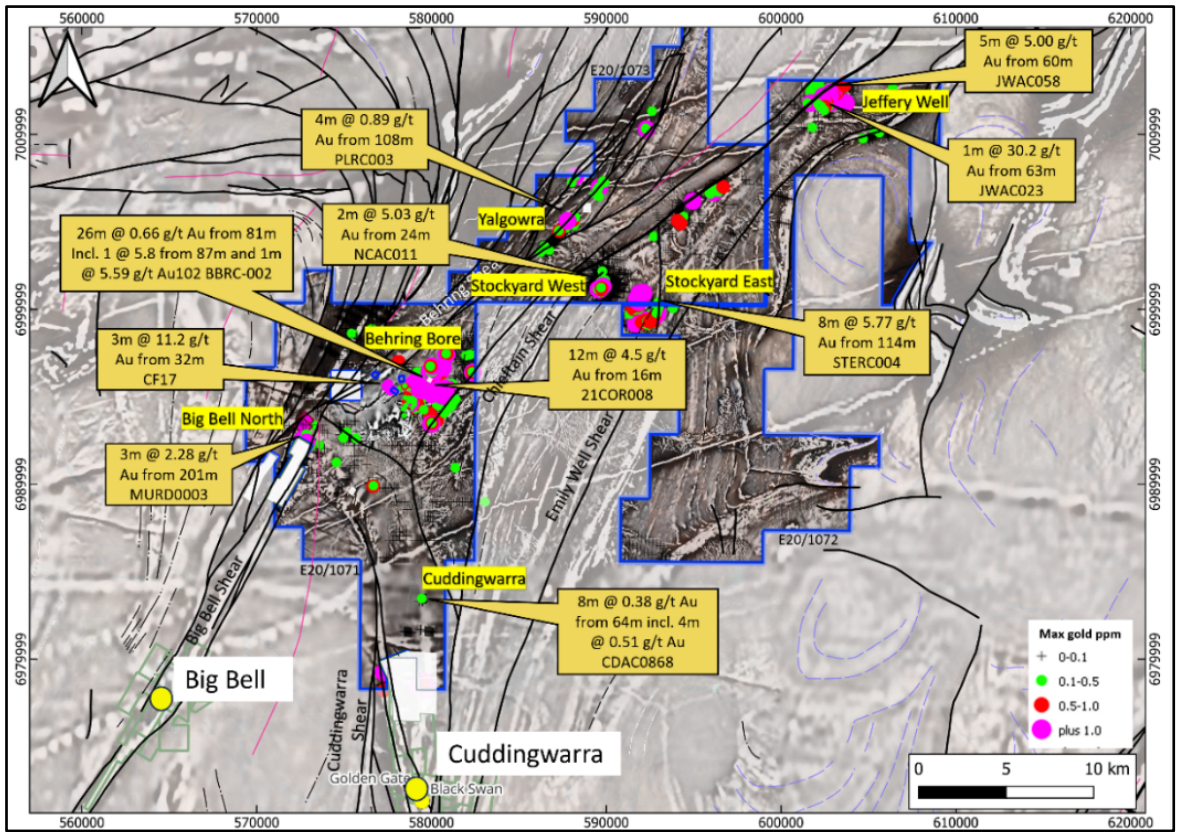
- Test **strike extensions to the north** at Coodardy
- Phased systematic deeper and **extensional drilling to define mineralisation** geometry and continuity at Behring Bore
- Regional exploration targets under review and **systematic exploration are now under design** of the high ranked target areas. Independent Targeting Review Identifies Multiple High Potential Priority Targets at Cue Gold Project

Cue Project (GDR 80%)

The Cue project comprises one exploration licences under application (E20/1073), two granted exploration licence (E20/1071and E20/1073) 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 1. *TMI magnetics and advanced targets highlighting proximity to main structures*



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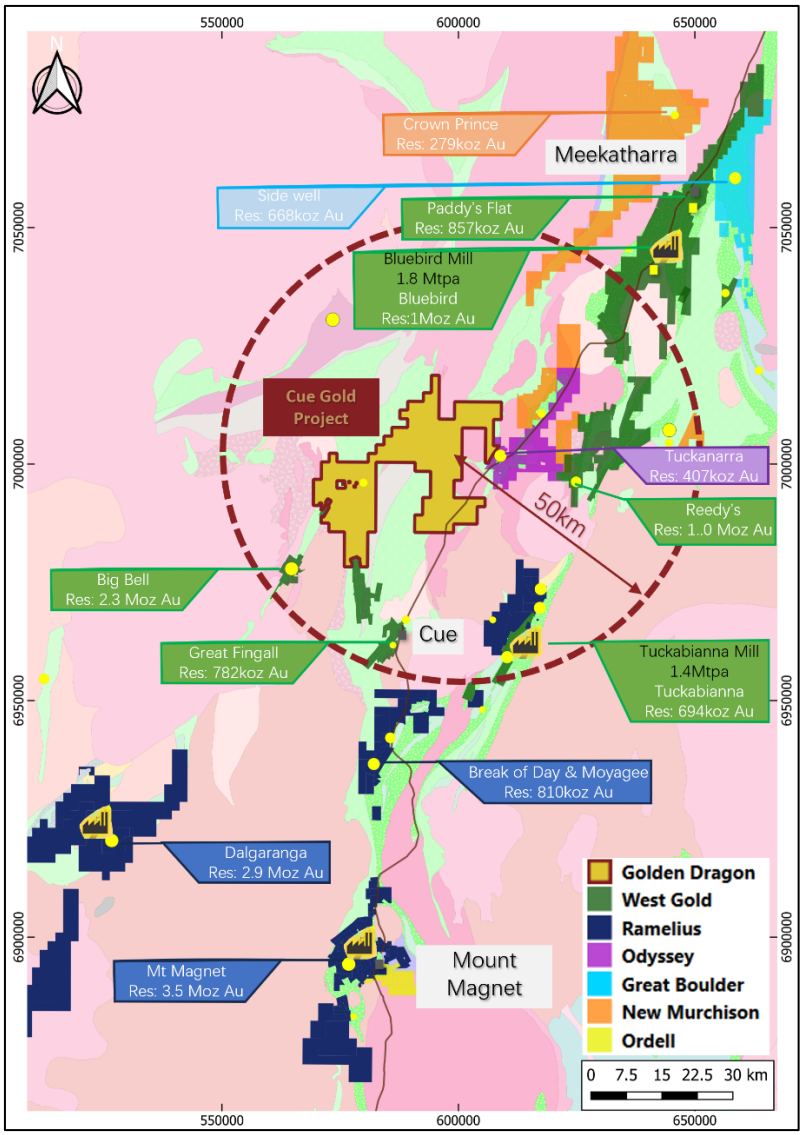

This announcement has been Authorised for release by the Board of Golden Dragon Mining Ltd.

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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.

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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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