

## New Tenement Application Makes Golden Dragon a Direct Neighbour to Westgold's 2.3 Moz Big Bell Gold Mine

**Golden Dragon Mining Ltd** ("Golden Dragon" or "the Company") is pleased to announce that it has lodged a new tenement application within its Cue Gold Project, located in the Murchison Goldfields of Western Australia.

The application area lies just **1.5 km** from Westgold Resources Limited's (ASX: WGX) **2.3 Moz Big Bell Gold Mine**, underlining the highly strategic position of Golden Dragon's expanding landholding within one of Australia's most productive Archean gold belts.

In addition, the **recently granted tenement E20/1072** provides the Company with access to **~207 km<sup>2</sup>** of prospective ground, including the **Jeffrey Well target**, enabling progression toward drill testing.

### Highlights:

- New tenement application E20/1122 extends Golden Dragon's exposure to the Big Bell Shear Zone by a **further 6.5 km**, located only **1.5 km from the 2.3 Moz Big Bell Gold Mine**.
- Upon successful grant, Golden Dragon will control a **dominant ~619 km<sup>2</sup> landholding** in the highly prospective Murchison Region, hosting **over 50 km of mineralised shear zones** and multiple high-priority targets for systematic exploration and potential resource growth.
- Recently **granted tenement E20/1072** provides access to **~211km<sup>2</sup>** of highly prospective exploration ground, including five regional-scale targets and access to the Jeffrey Well target, enabling advancement toward drill testing.
- Jeffrey Well defined by **>1 km mineralised structural corridor** with historical drilling returning high-grade results, highlighting strong exploration upside and resource potential.

**Managing Director Simon Buswell-Smith commented**, "This new tenement application is a highly strategic addition to our portfolio, located right on the doorstep of one of the region's largest gold producers. The new application extends our control of the Big Bell Shear Zone and positions Golden Dragon with one of the most compelling exploration footprints in the Murchison. With E20/1072 now granted with five targets already delineated and Jeffrey Well moving toward drill readiness, we are entering an exciting phase where multiple targets will be advanced in parallel, giving us several pathways to discovery."

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### **New Tenement Application E20/1122**

The Cue project now comprises, two granted exploration licence (E20/1071 and E1072 (80%)), one exploration licence under application (E20/1073 (80%)) two granted mining leases (M20/455 and M20/3271(100%)) and new exploration licence application E20/1122 (100%).

Following successful grant of E20/1073 and newly applied E20/1122, Golden Dragon will secure control of a dominant ~619 km<sup>2</sup> landholding in the highly prospective Murchison Region. The project hosts over 50 km of mineralised shear zones, providing multiple high-priority targets for systematic exploration and potential resource growth.

**ASX: GDR**

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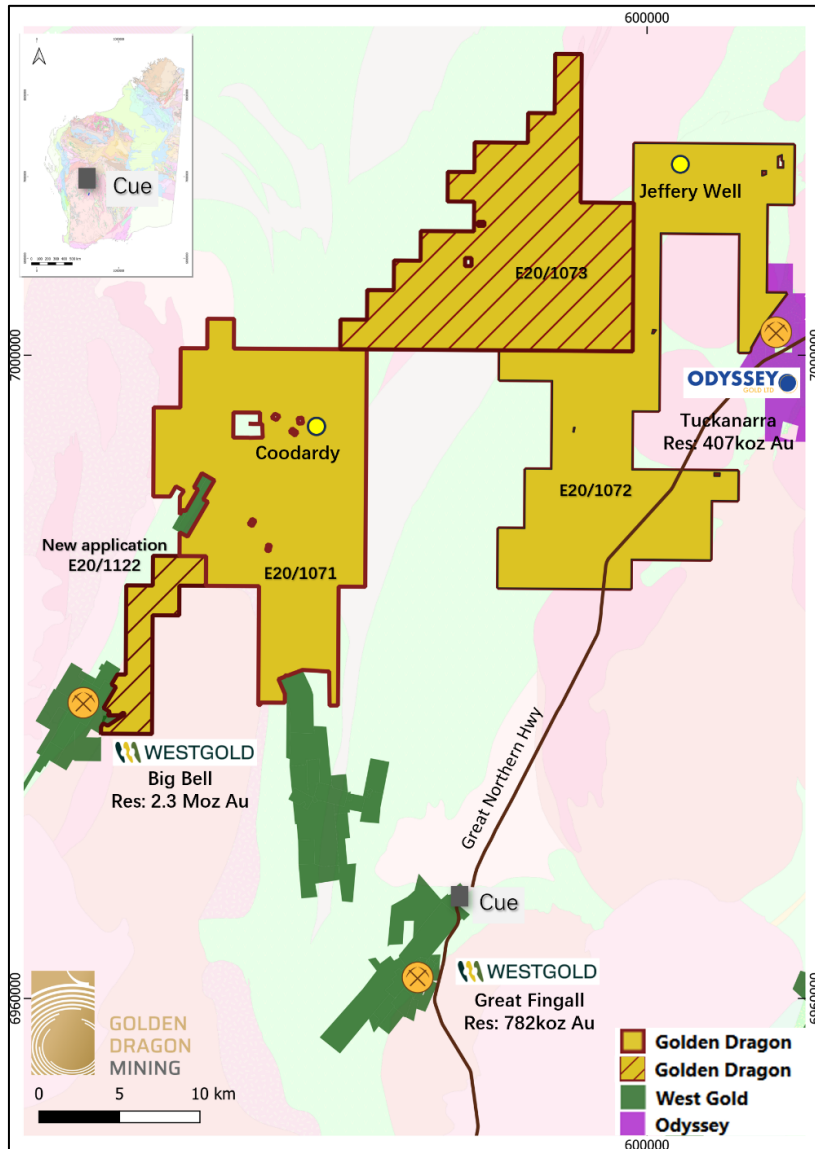


Figure 1 Golden Dragon's tenement Holding, highlighting the new application E20/1122 and proximity to Westgold's Big Bell Mine and newly granted E20/1072

The new tenement application (E20/1122) complements Golden Dragon's existing project, further extending its exposure to the Big Bell Shear Zone by an additional 6.5 km of strike length and a total area of ~28 km<sup>2</sup>. The tenement area is located just 1.5 km from the 2.3 Moz Big Bell Gold Mine, making Golden Dragon direct neighbour to Westgold's operation further enhancing the project's strategic position and exploration upside (Figure 1 and Figure 2).

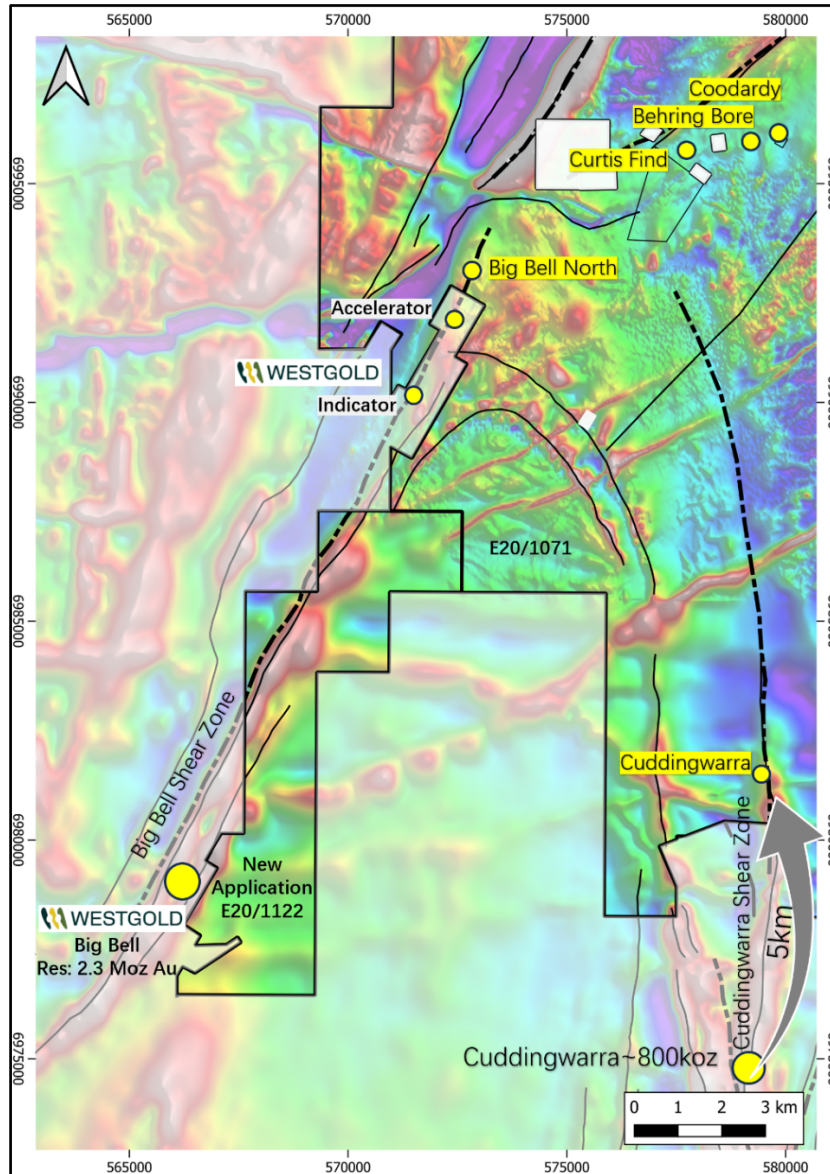


Figure 2. TMI magnetics and advanced targets highlighting proximity to main structures and Westgold's nearby operations

A review of historical drilling and geophysical data across the new tenement application has identified multiple **poorly tested targets** with strong potential for additional gold mineralisation.

Geological and geophysical interpretation confirms a **structurally complex corridor** analogous to the Big Bell Mine, with cross-cutting faults, shear flexures and multi-element (Au-As-Sb-W-Mo) anomalism along the interpreted Mine Sequence (Figure 3).

Directly ~12km along strike from the Big Bell mine, aircore drilling from previous exploration returned a **130 m wide gold-anomalous zone** at the base of oxidation, open for 800 m along strike. Additional opportunities exist around the Big Bell Mine, where reinterpretation suggests potential for **parallel or offset lodes**, including Fender-style mineralisation.



Overall, the review highlights **significant untested strike and depth potential** along the Big Bell Shear Zone.

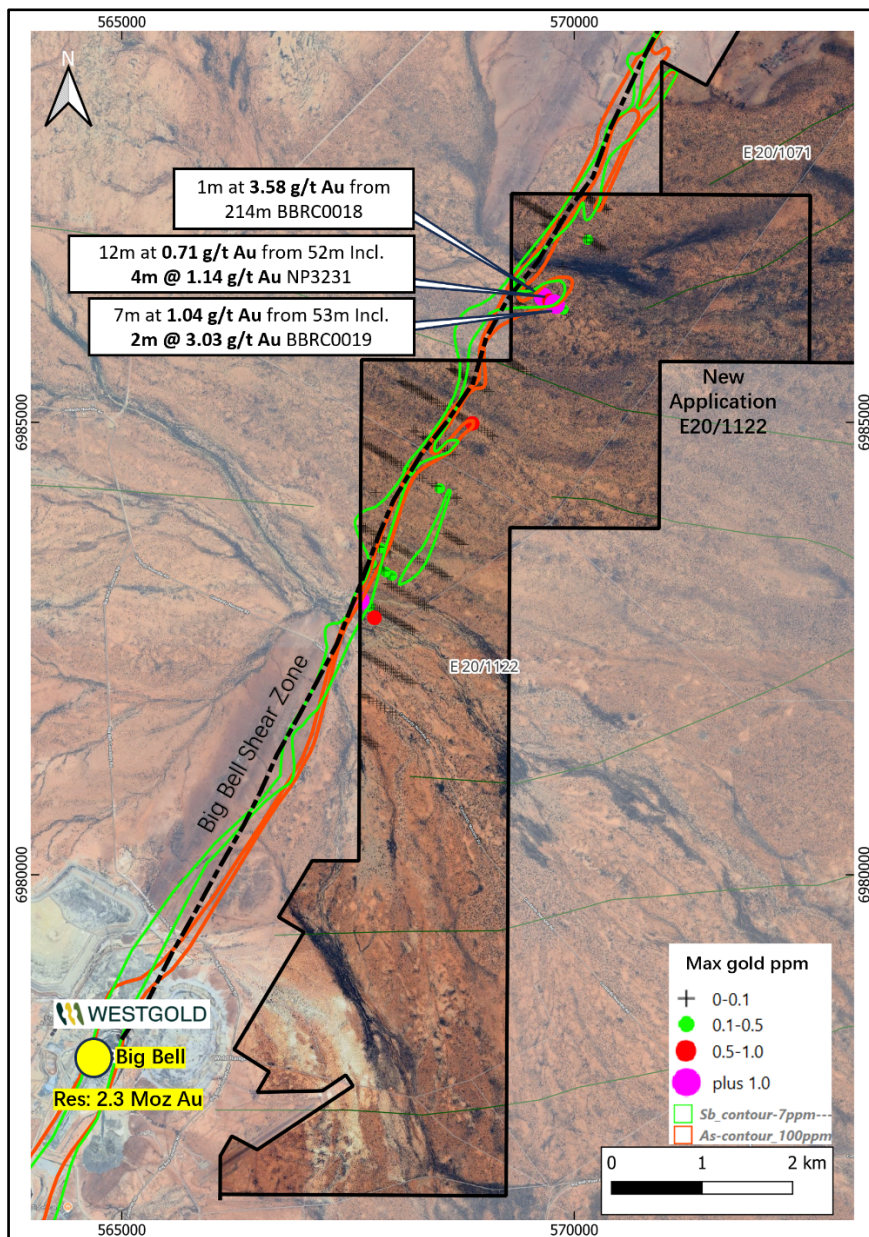


Figure 3. Historic drilling displayed at newly applied tenement E 20/1122 highlighting significant gold intersections and pathfinder contours, antimony (Sb) and arsenic (As) proximity to main structure (BBSZ) and Westgold's nearby operation (Big Bell)

### Tenement E20/1072 Granted

Tenement E20/1072 was granted by the Mines Department on 13 May and provides access to ~211 km<sup>2</sup> of highly prospective exploration ground, including five regional-scale targets.

Three targets are considered analogous to Odyssey Gold's Tuckanarra deposits (Tucka 1–3), one is associated with regional-scale shear zone (SZ Target), and the fifth comprises the Jeffery Well prospect and its extensional corridor.

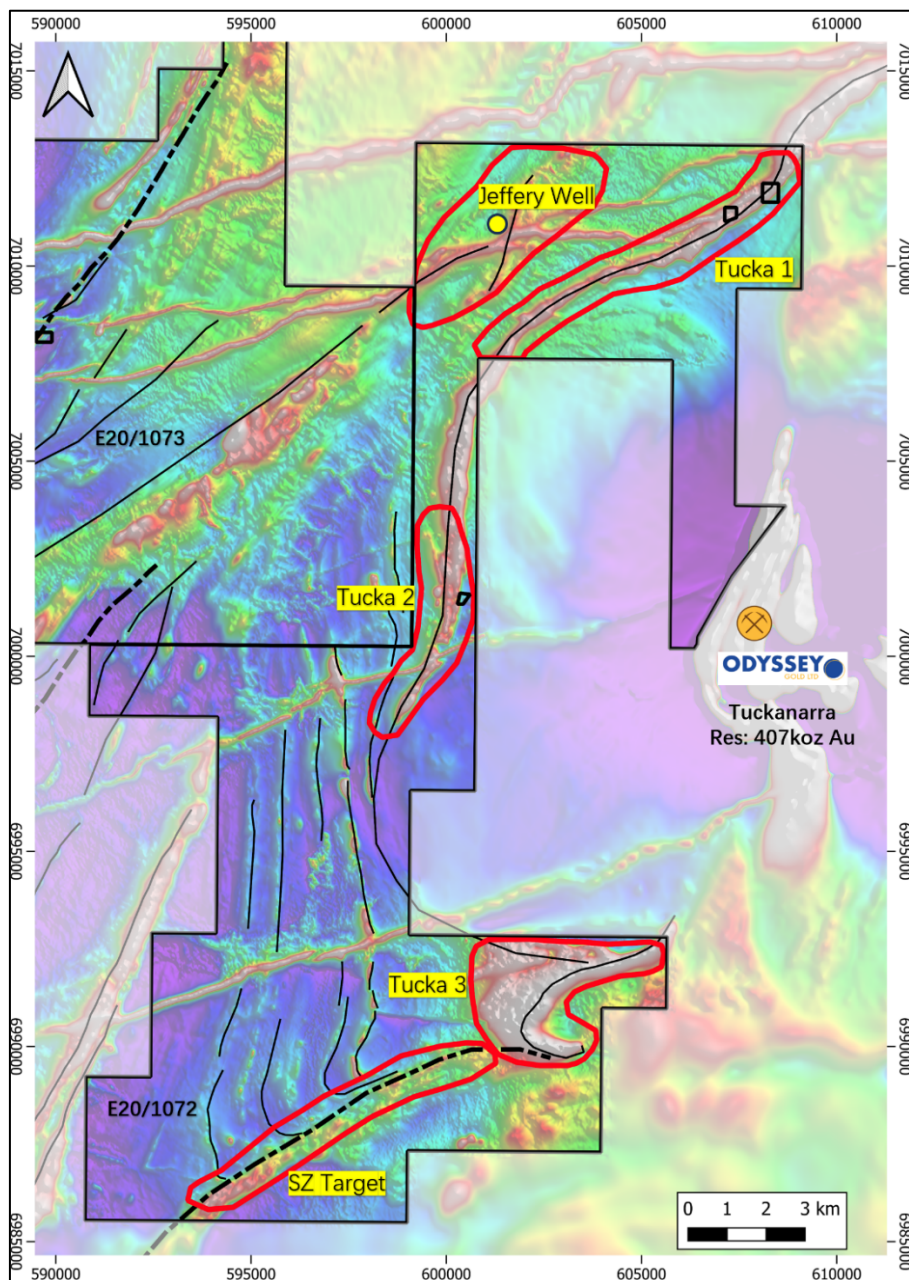


Figure 4 Newly granted E20/1072 highlighting the five regional-scale targets and the Jeffery well Prospect

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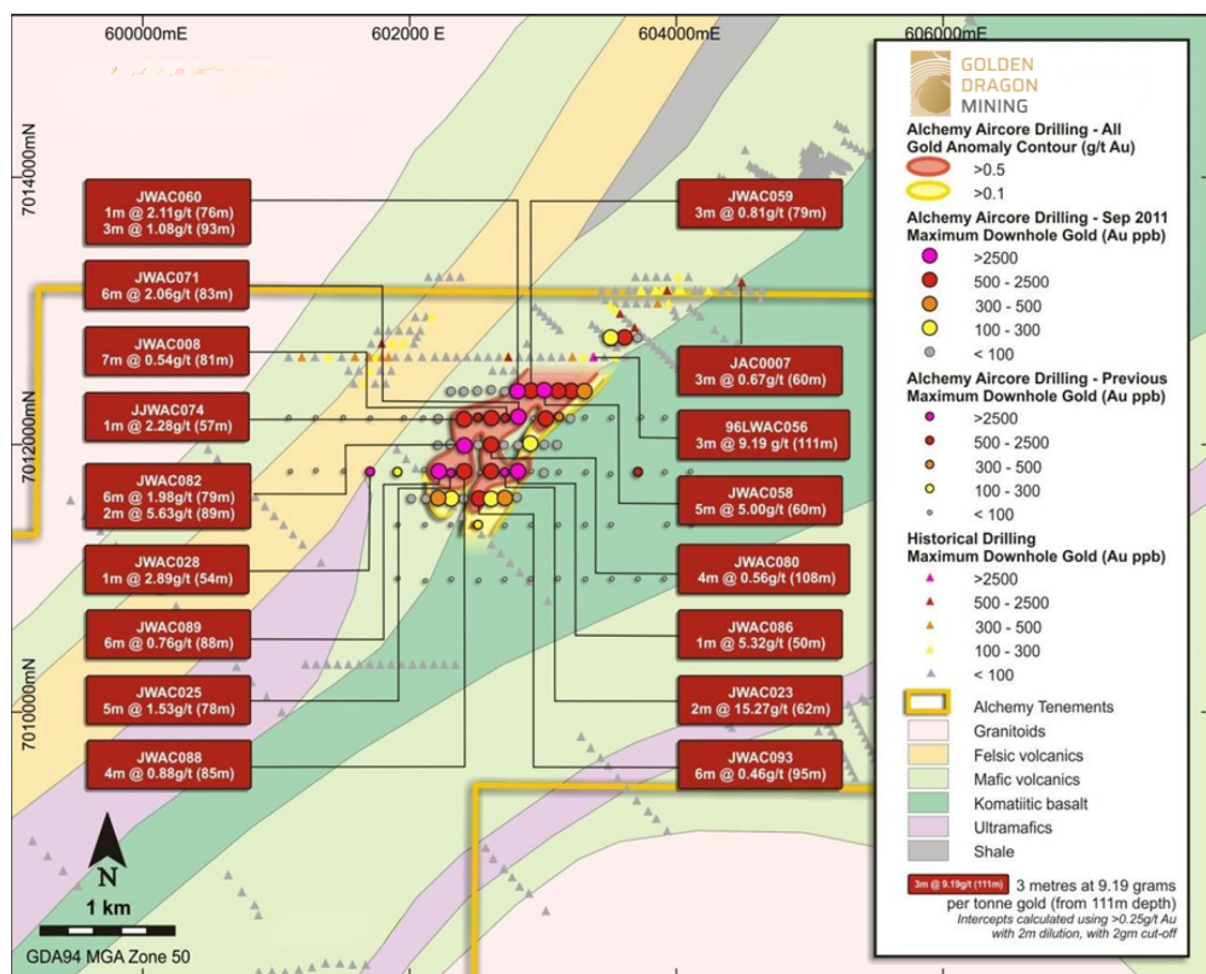
## Jeffery Well

The Jeffrey Well prospect is located along a north–northeast striking shear zone that separates felsic sequences of the Polelle Group to the east from mafic units of the Wattagee Formation to the west. The prospect is associated with the Chunderloo Shear Zone, a regional-scale northeast-trending structure forming the western margin of the greenstone sequence.

Drilling has defined a gold anomalous zone approximately 1,000 m by 500 m in extent. The weathering profile is interpreted to extend to depths of approximately 40–50 m, with underlying bedrock comprising sediments, metabasalts, and ultramafic units.

The prospect has been explored through multiple phases of soil sampling, RAB, AC, and RC drilling by several operators, including Pancontinental Mining (1989), Dalrymple Resources NL (1992–1997), Homestake (1997), MPI, and more recently Alchemy Resources Limited.

Alchemy completed two AC drilling programs in 2010 and 2011, totalling 77 holes for 7,131 m. Drilling was conducted at -60° toward the east (090° MGA azimuth) to blade refusal. Samples were collected as 4 m composites with end-of-hole multi-element sampling, and anomalous results (>0.1 g/t Au) were re-sampled at 1 m intervals (Refer to *Golden Dragon Mining prospectus Investors/IPO Information – Golden Dragon Mining*).



Refer to *Golden Dragon Mining prospectus Investors/IPO Information – Golden Dragon Mining*

Image Refer to *Alchemy Resources Quarterly Activities Report Dec 2011*

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The presence of a >1 km mineralised structural corridor with gold grades exceeding 1.0 g/t Au, which remains open to the north, highlights the strong prospectivity of the Jeffrey Well target and supports further systematic exploration.

### Next Steps

Near term exploration on the new tenement areas is focused on progressing the advanced Jeffrey Well area in conjunction with other highly ranked pipeline targets (Tuckanarra 1–3), and SZ Target.

This will involve:

- Heritage survey along the Jeffrey Well corridor and other selected targets on E20/1072
- Deeper Drilling at the Jeffrey Well Target following up on Alchemy's Aircore mineralisation.
- Soils survey and further mapping at Tucka1-3.
- First pass Aircore drilling along the Jeffrey Well BBSZ.
- Further review of E20/1122 and planning for next exploration once granted

Table 1. Significant Intersections from Historic Drilling on E20/1122

(>0.2 g/t gold, BBRC series are 1m samples NP series are 4m composites)

Hole ID	Depth from	Depth to	Interval	Au (g/t)
<b>BBRC0018</b>	51	53	3	0.26
	60	62	2	0.21
	77	78	1	0.56
	80	82	2	0.26
	129	134	5	0.20
	214	215	1	<b>3.58</b>
<b>BBRC0019</b>	53	60	7	<b>1.04</b>
<b>incl.</b>	53	55	2	<b>3.03</b>
<b>BBRC0020</b>	104	105	1	0.35
	107	110	3	0.31
	116	117	1	<b>0.95</b>
	123	125	2	0.25
<b>NP3231</b>	52	64	12	<b>0.71</b>
<b>incl.</b>	60	64	4	<b>1.14</b>
<b>NP3247</b>	110	113	3	<b>0.79</b>
	113	114	1	0.38
<b>NP3230</b>	52	56	4	0.36
<b>NP3102</b>	36	40	4	0.29
<b>NP2115</b>	32	34	2	0.26



Hole ID	Depth from	Depth to	Interval	Au (g/t)
NP0576	20	24	4	0.22
NP3265	56	64	8	0.22

**Table 2. Historic Drill Collar Data on E20/1122**

Hole ID	Depth	Easting MGA	Northing MGA	RL	Dip	Azi
BBR287	24	569570	6986899	450	-90	0
BBR288	27	569553	6986909	450	-90	0
BBR289	18	569536	6986920	450	-90	0
BBR290	12	569518	6986930	450	-90	0
BBR291	15	569501	6986940	450	-90	0
BBR292	21	569724	6987157	450	-90	0
BBR293	19	569706	6987167	450	-90	0
BBR294	11	569689	6987177	450	-90	0
BBR295	15	569672	6987187	450	-90	0
BBR296	12	569655	6987198	450	-90	0
BBR359	14	569347	6986799	450	-72	280
BBRC0018	219	569658	6986384	450	-90	43
BBRC0019	207	569794	6986302	450	-60	120
BBRC0020	171	569725	6986343	450	-90	43
NP0262	42	569400	6986302	450	-90	0
NP0263	40	569383	6986312	450	-90	0
NP0264	99	569366	6986323	450	-90	0
NP0265	92	569348	6986333	450	-90	0
NP0266	86	569331	6986343	450	-90	0
NP0394	40	569484	6986950	450	-90	0
NP0396	36	569450	6986971	450	-60	305
NP0397	58	569792	6986999	450	-90	0
NP0398	33	569502	6986474	450	-90	0
NP0399	30	569485	6986484	450	-90	0
NP0400	60	569468	6986494	450	-90	0
NP0401	44	569605	6986645	450	-90	0
NP0402	60	569588	6986656	450	-90	0
NP0563	60	567967	6983549	450	-90	0
NP0564	60	567950	6983559	450	-90	0
NP0565	60	567933	6983569	450	-90	0
NP0566	60	567916	6983579	450	-90	0
NP0567	60	567898	6983590	450	-90	0
NP0568	60	567881	6983600	450	-90	0
NP0569	60	567864	6983610	450	-90	0
NP0570	60	567847	6983620	450	-90	0

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Hole ID	Depth	Easting MGA	Northing MGA	RL	Dip	Azi
NP0571	46	567830	6983631	450	-90	0
NP0572	60	567812	6983641	450	-90	0
NP0573	46	567795	6983651	450	-90	0
NP0574	40	567778	6983661	450	-90	0
NP0575	40	567761	6983672	450	-90	0
NP0576	40	567985	6983305	450	-90	0
NP0577	40	567968	6983315	450	-90	0
NP0578	40	567950	6983326	450	-90	0
NP0579	40	567933	6983336	450	-90	0
NP0580	40	567916	6983346	450	-90	0
NP0581	40	567899	6983356	450	-90	0
NP0582	40	567882	6983367	450	-90	0
NP0583	40	567865	6983377	450	-90	0
NP0584	40	567847	6983387	450	-90	0
NP0585	40	567830	6983397	450	-90	0
NP0586	40	567813	6983408	450	-90	0
NP0587	40	567796	6983418	450	-90	0
NP0588	40	567779	6983428	450	-90	0
NP0589	40	567762	6983438	450	-90	0
NP1977	53	567827	6981421	450	-90	0
NP1978	76	567805	6981434	450	-90	0
NP1979	73	567784	6981446	450	-90	0
NP1980	66	567762	6981459	450	-90	0
NP1981	59	567741	6981472	450	-90	0
NP1982	68	567719	6981485	450	-90	0
NP1983	76	567698	6981498	450	-90	0
NP1984	64	567677	6981510	450	-90	0
NP1992	80	568032	6981764	450	-90	0
NP1993	70	567989	6981790	450	-90	0
NP1994	70	567967	6981803	450	-90	0
NP1995	52	567903	6981841	450	-90	0
NP1996	73	567860	6981867	450	-90	0
NP1997	75	567817	6981892	450	-90	0
NP1998	52	567774	6981918	450	-90	0
NP1999	33	567731	6981943	450	-90	0
NP2000	20	567710	6981956	450	-90	0
NP2001	23	567688	6981969	450	-90	22
NP2017	49	568236	6982108	450	-90	22
NP2018	48	568215	6982120	450	-90	22
NP2019	78	568194	6982133	450	-90	22
NP2020	61	568172	6982146	450	-90	22
NP2021	54	568151	6982159	450	-90	22

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Hole ID	Depth	Easting MGA	Northing MGA	RL	Dip	Azi
NP2022	36	568129	6982172	450	-90	22
NP2023	30	568108	6982184	450	-90	22
NP2024	50	568086	6982197	450	-90	22
NP2025	32	568065	6982210	450	-90	22
NP2026	12	568043	6982223	450	-90	22
NP2027	5	568022	6982236	450	-90	22
NP2028	6	568000	6982248	450	-90	22
NP2029	6	567979	6982261	450	-90	22
NP2030	7	567957	6982274	450	-90	22
NP2031	7	567936	6982287	450	-90	22
NP2032	5	567915	6982300	450	-90	22
NP2033	5	567893	6982312	450	-90	22
NP2034	5	567872	6982325	450	-90	22
NP2035	8	567850	6982338	450	-90	22
NP2036	6	567829	6982351	450	-90	22
NP2037	4	567807	6982364	450	-60	291
NP2038	4	567786	6982376	450	-60	312
NP2039	4	567764	6982389	450	-60	312
NP2040	4	567743	6982402	450	-90	52
NP2041	4	567721	6982415	450	-90	52
NP2042	4	567700	6982428	450	-90	21
NP2043	4	567678	6982440	450	-90	21
NP2076	44	568235	6982690	450	-90	52
NP2077	34	568213	6982703	450	-90	52
NP2078	32	568192	6982716	450	-90	52
NP2079	14	568171	6982729	450	-90	52
NP2080	11	568149	6982742	450	-60	161
NP2081	10	568128	6982754	450	-60	161
NP2082	10	568106	6982767	450	-60	161
NP2083	10	568085	6982780	450	-60	161
NP2084	65	568389	6982948	450	-60	161
NP2085	70	568367	6982961	450	-60	161
NP2086	32	568346	6982974	450	-60	161
NP2098	11	568063	6982793	450	-60	161
NP2099	10	568042	6982806	450	-60	161
NP2100	9	568020	6982818	450	-60	130
NP2101	10	567999	6982831	450	-60	130
NP2102	10	567977	6982844	450	-60	130
NP2103	9	567956	6982857	450	-60	130
NP2104	9	567934	6982870	450	-60	130
NP2105	16	567913	6982882	450	-60	130
NP2106	9	567892	6982895	450	-60	130

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Hole ID	Depth	Easting MGA	Northing MGA	RL	Dip	Azi
NP2107	12	567870	6982908	450	-60	130
NP2108	12	567849	6982921	450	-60	130
NP2109	12	567827	6982934	450	-60	130
NP2110	24	567806	6982947	450	-60	130
NP2111	27	567784	6982959	450	-60	130
NP2112	12	567763	6982972	450	-60	130
NP2113	12	567741	6982985	450	-60	130
NP2114	15	567720	6982998	450	-60	130
NP2115	40	567698	6983011	450	-60	130
NP2116	19	567677	6983023	450	-60	130
NP2150	14	567680	6983370	450	-60	130
NP2151	15	567702	6983358	450	-60	130
NP2152	14	567723	6983345	450	-60	130
NP2153	39	568324	6982986	450	-60	130
NP2154	18	568303	6982999	450	-60	130
NP2155	16	568281	6983012	450	-90	130
NP2156	15	568260	6983025	450	-90	130
NP2157	14	568238	6983038	450	-60	130
NP2158	18	568217	6983050	450	-60	130
NP2159	23	568195	6983063	450	-60	130
NP2160	22	568174	6983076	450	-60	130
NP2161	20	568152	6983089	450	-60	130
NP2162	20	568131	6983102	450	-60	130
NP2163	17	568110	6983114	450	-60	130
NP2164	21	568088	6983127	450	-60	130
NP2165	14	568067	6983140	450	-60	130
NP2166	14	568045	6983153	450	-60	130
NP2167	13	568024	6983166	450	-60	130
NP2168	15	568002	6983178	450	-60	130
NP2169	15	567981	6983191	450	-60	130
NP2170	18	567959	6983204	450	-60	130
NP2171	15	567938	6983217	450	-60	130
NP2172	59	568593	6983291	450	-60	130
NP2173	50	568572	6983304	450	-60	130
NP2174	26	568550	6983317	450	-60	130
NP2175	28	568529	6983330	450	-60	130
NP2176	24	568508	6983343	450	-60	130
NP2177	26	568486	6983355	450	-60	130
NP2178	24	568465	6983368	450	-60	130
NP2179	26	568443	6983381	450	-60	130
NP2180	30	568422	6983394	450	-60	130
NP2181	25	568400	6983407	450	-60	130

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Hole ID	Depth	Easting MGA	Northing MGA	RL	Dip	Azi
NP2182	25	568379	6983419	450	-60	130
NP2183	24	568357	6983432	450	-60	130
NP2184	26	568336	6983445	450	-60	130
NP2185	25	568314	6983458	450	-60	130
NP2186	26	568293	6983471	450	-60	130
NP2187	27	568271	6983483	450	-60	130
NP2188	26	568250	6983496	450	-60	130
NP2189	25	568229	6983509	450	-60	130
NP2190	29	568207	6983522	450	-60	130
NP2191	30	568186	6983535	450	-60	130
NP2192	39	568164	6983547	450	-60	130
NP2197	26	567692	6983829	450	-60	130
NP2198	24	567713	6983816	450	-60	130
NP2199	21	567735	6983803	450	-60	130
NP2200	24	567756	6983791	450	-60	130
NP2201	25	567778	6983778	450	-60	130
NP2202	24	567799	6983765	450	-60	130
NP2203	22	567821	6983752	450	-60	130
NP2204	23	567842	6983739	450	-60	130
NP2205	33	567864	6983727	450	-60	130
NP2206	47	567885	6983714	450	-60	130
NP2207	38	567907	6983701	450	-60	130
NP2208	45	567928	6983688	450	-60	130
NP2210	47	568777	6983648	450	-60	130
NP2211	37	568755	6983660	450	-60	130
NP2212	41	568734	6983673	450	-60	130
NP2213	50	568712	6983686	450	-60	130
NP2214	38	568691	6983699	450	-60	130
NP2215	38	568669	6983712	450	-60	130
NP2216	35	568648	6983724	450	-60	130
NP2217	35	568627	6983737	450	-60	130
NP2218	38	568605	6983750	450	-60	130
NP2219	32	568584	6983763	450	-60	130
NP2220	42	568562	6983776	450	-60	130
NP2221	41	567811	6984224	450	-55	90
NP2222	22	568426	6985254	450	-50	90
NP2223	24	568447	6985241	450	-60	300
NP2224	24	568468	6985228	450	-90	130
NP2225	24	568490	6985215	450	-90	130
NP2226	28	568511	6985203	450	-90	130
NP2227	27	568533	6985190	450	-90	130
NP2228	35	568554	6985177	450	-90	130

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Hole ID	Depth	Easting MGA	Northing MGA	RL	Dip	Azi
NP2229	30	568576	6985164	450	-60	130
NP2230	49	568597	6985151	450	-60	130
NP2231	33	568619	6985139	450	-60	130
NP2232	30	568640	6985126	450	-60	130
NP2233	36	568662	6985113	450	-60	130
NP2234	48	568683	6985100	450	-60	130
NP2235	51	568705	6985087	450	-60	130
NP2807	37	568324	6984849	450	-90	130
NP2808	41	568337	6984841	450	-90	130
NP2809	40	568355	6984831	450	-90	130
NP2810	39	568372	6984820	450	-90	130
NP2811	39	568389	6984810	450	-90	130
NP2812	39	568406	6984800	450	-60	130
NP2813	40	568423	6984790	450	-60	130
NP2814	39	568440	6984779	450	-60	130
NP2815	51	568458	6984769	450	-60	130
NP2816	48	568479	6984756	450	-60	130
NP2817	48	568500	6984744	450	-60	130
NP2818	63	568520	6984732	450	-60	130
NP2819	52	568548	6984715	450	-60	130
NP2820	63	568570	6984702	450	-60	130
NP2821	69	568597	6984686	450	-90	130
NP2822	75	568626	6984669	450	-90	130
NP2823	54	568658	6984650	450	-90	130
NP2824	72	568680	6984636	450	-90	130
NP2825	23	568632	6985596	450	-55	305
NP2826	23	568639	6985592	450	-55	305
NP2827	24	568649	6985586	450	-54	305
NP2828	23	568660	6985579	450	-49	301
NP2829	24	568673	6985572	450	-90	130
NP2830	24	568682	6985567	450	-60	130
NP2831	36	568690	6985561	450	-60	130
NP2832	33	568708	6985551	450	-60	130
NP2833	25	568725	6985541	450	-60	130
NP2834	27	568729	6985529	450	-60	130
NP2835	25	568746	6985528	450	-60	130
NP2836	25	568759	6985520	450	-60	130
NP2837	26	568768	6985515	450	-60	130
NP2838	26	568785	6985505	450	-60	268
NP2839	29	568793	6985500	450	-60	292
NP2840	32	568806	6985492	450	-60	291
NP2841	35	568819	6985485	450	-90	52

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Hole ID	Depth	Easting MGA	Northing MGA	RL	Dip	Azi
NP2842	39	568836	6985474	450	-90	52
NP2843	39	568854	6985464	450	-90	52
NP2844	39	568871	6985454	450	-90	52
NP2845	38	568888	6985444	450	-90	52
NP2846	33	568905	6985433	450	-90	52
NP2847	30	568918	6985426	450	-90	52
NP2848	36	568931	6985418	450	-90	52
NP2849	43	568948	6985408	450	-90	52
NP2850	45	568965	6985398	450	-90	52
NP2851	62	568982	6985387	450	-90	52
NP2852	62	569008	6985372	450	-90	52
NP2853	66	569034	6985357	450	-90	52
NP2854	72	569060	6985341	450	-90	52
NP2952	26	568426	6985254	450	-63	302
NP2953	25	568408	6985264	450	-64	301
NP2954	24	568391	6985274	450	-64	301
NP2955	51	568374	6985285	450	-64	301
NP2956	38	568357	6985295	450	-64	302
NP2957	24	568340	6985305	450	-63	301
NP2958	24	568322	6985315	450	-63	301
NP2959	21	568305	6985326	450	-63	301
NP2960	19	568288	6985336	450	-63	301
NP2961	17	568271	6985346	450	-62	302
NP2962	16	568254	6985356	450	-62	302
NP2963	14	568237	6985367	450	-62	302
NP2964	13	568219	6985377	450	-61	302
NP2965	12	568202	6985387	450	-55	300
NP2966	12	568185	6985397	450	-55	298
NP2967	13	568168	6985407	450	-53	301
NP2968	10	568151	6985418	450	-54	300
NP2969	11	568134	6985428	450	-55	302
NP2970	11	568116	6985438	450	-56	302
NP2971	10	568099	6985448	450	-56	303
NP2972	11	568082	6985459	450	-58	303
NP2973	36	568255	6984890	450	-58	303
NP2974	39	568238	6984900	450	-59	304
NP2975	37	568221	6984910	450	-57	300
NP2977	45	568050	6984547	450	-56	300
NP2978	96	568033	6984557	450	-57	297
NP2979	105	568016	6984567	450	-56	301
NP2980	73	567999	6984577	450	-56	300
NP2981	98	567981	6984588	450	-56	301

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Hole ID	Depth	Easting MGA	Northing MGA	RL	Dip	Azi
NP2982	70	567964	6984598	450	-56	300
NP2983	93	567947	6984608	450	-53	305
NP3066	36	568156	6983553	450	-90	52
NP3067	33	568138	6983563	450	-90	52
NP3068	30	568121	6983573	450	-90	52
NP3069	29	568104	6983583	450	-90	52
NP3070	54	570374	6987350	450	-61	298
NP3071	48	570357	6987361	450	-61	295
NP3072	49	570340	6987371	450	-60	300
NP3073	56	570323	6987381	450	-60	120
NP3074	45	570306	6987391	450	-58	120
NP3075	41	570289	6987402	450	-57	119
NP3076	27	570271	6987412	450	-56	117
NP3077	26	570254	6987422	450	-56	119
NP3078	23	570237	6987432	450	-60	120
NP3079	28	570220	6987443	450	-67	120
NP3080	41	570203	6987453	450	-70	122
NP3081	26	570186	6987463	450	-60	300
NP3082	29	570168	6987473	450	-70	300
NP3083	32	570151	6987483	450	-72	300
NP3084	32	570134	6987494	450	-73	298
NP3085	24	570117	6987504	450	-60	300
NP3086	44	570100	6987514	450	-63	300
NP3087	32	570083	6987524	450	-65	300
NP3101	39	570170	6987007	450	-90	52
NP3102	41	570152	6987017	450	-90	52
NP3103	78	570341	6986905	450	-90	52
NP3104	64	570324	6986915	450	-90	52
NP3105	68	570307	6986925	450	-90	52
NP3106	65	570290	6986935	450	-90	52
NP3107	62	570273	6986946	450	-90	52
NP3108	45	570255	6986956	450	-90	52
NP3109	40	570238	6986966	450	-90	52
NP3110	34	570221	6986976	450	-90	52
NP3111	37	570204	6986986	450	-90	52
NP3112	33	570187	6986997	450	-60	321
NP3113	28	570135	6987027	450	-90	21
NP3114	25	570118	6987038	450	-90	21
NP3115	32	570101	6987048	450	-90	21
NP3116	26	570084	6987058	450	-60	321
NP3117	20	570067	6987068	450	-60	321
NP3118	17	570049	6987079	450	-60	321

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Hole ID	Depth	Easting MGA	Northing MGA	RL	Dip	Azi
NP3119	26	570032	6987089	450	-60	321
NP3120	38	570015	6987099	450	-60	221
NP3121	25	569998	6987109	450	-60	321
NP3122	27	569981	6987120	450	-60	321
NP3123	38	569964	6987130	450	-60	321
NP3124	46	569946	6987140	450	-90	21
NP3125	56	569929	6987150	450	-90	21
NP3126	33	568087	6983594	450	-90	21
NP3127	34	568070	6983604	450	-90	21
NP3128	38	568053	6983614	450	-90	21
NP3129	32	568035	6983624	450	-90	21
NP3130	27	568018	6983634	450	-90	21
NP3131	41	568001	6983645	450	-90	21
NP3132	36	567984	6983655	450	-90	21
NP3133	36	567967	6983665	450	-90	21
NP3134	41	567950	6983675	450	-90	21
NP3135	88	567692	6983829	450	-60	321
NP3136	62	567675	6983839	450	-60	321
NP3141	111	568703	6984157	450	-60	321
NP3142	98	568685	6984168	450	-60	321
NP3143	117	568668	6984178	450	-60	292
NP3144	120	568634	6984198	450	-60	292
NP3145	99	568531	6984260	450	-60	292
NP3146	53	569912	6987161	450	-60	292
NP3147	52	569895	6987171	450	-60	292
NP3148	41	569878	6987181	450	-60	292
NP3149	43	569861	6987191	450	-60	292
NP3150	51	569843	6987202	450	-60	292
NP3151	42	569826	6987212	450	-60	292
NP3152	32	569809	6987222	450	-56	300
NP3153	27	569792	6987232	450	-58	300
NP3154	25	569775	6987243	450	-64	300
NP3155	20	569758	6987253	450	-55	300
NP3156	14	569740	6987263	450	-58	300
NP3157	13	569723	6987273	450	-61	300
NP3158	9	569706	6987283	450	-66	300
NP3159	20	569689	6987294	450	-66	300
NP3160	11	569672	6987304	450	-60	300
NP3161	11	569655	6987314	450	-57	304
NP3162	11	569637	6987324	450	-58	305
NP3163	11	569620	6987335	450	-57	308
NP3164	11	569603	6987345	450	-57	308

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Hole ID	Depth	Easting MGA	Northing MGA	RL	Dip	Azi
NP3165	14	569586	6987355	450	-57	308
NP3166	120	568514	6984270	450	-60	292
NP3167	69	568479	6984291	450	-60	292
NP3168	115	568462	6984301	450	-60	292
NP3169	114	568428	6984321	450	-60	292
NP3170	111	568325	6984383	450	-60	292
NP3171	111	568291	6984403	450	-60	292
NP3172	105	568256	6984424	450	-60	292
NP3173	102	568222	6984444	450	-60	292
NP3174	105	568188	6984465	450	-60	292
NP3175	100	568153	6984485	450	-60	292
NP3176	83	568119	6984506	450	-57	112
NP3177	83	568085	6984526	450	-57	112
NP3178	69	567930	6984618	450	-57	309
NP3179	61	567896	6984639	450	-56	309
NP3180	62	567913	6984629	450	-55	309
NP3181	61	567878	6984649	450	-55	310
NP3182	66	567861	6984659	450	-55	310
NP3183	87	567844	6984669	450	-55	310
NP3184	71	567827	6984680	450	-55	310
NP3185	64	567810	6984690	450	-60	300
NP3186	14	569569	6987365	450	-60	297
NP3187	11	569552	6987376	450	-60	307
NP3188	11	569534	6987386	450	-61	300
NP3189	12	569517	6987396	450	-62	300
NP3190	11	569500	6987406	450	-64	300
NP3191	8	569483	6987417	450	-65	301
NP3192	8	569466	6987427	450	-65	297
NP3193	5	569449	6987437	450	-64	293
NP3194	5	569431	6987447	450	-63	296
NP3195	5	569414	6987458	450	-63	294
NP3196	8	569397	6987468	450	-63	298
NP3197	5	569380	6987478	450	-63	297
NP3198	5	569363	6987488	450	-63	296
NP3199	3	569345	6987499	450	-63	300
NP3200	3	569328	6987509	450	-62	295
NP3202	61	569932	6986218	450	-60	292
NP3203	61	569914	6986228	450	-60	312
NP3204	57	569897	6986238	450	-60	312
NP3205	73	569880	6986248	450	-60	312
NP3206	70	567793	6984700	450	-61	297
NP3207	68	567775	6984710	450	-61	298

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Hole ID	Depth	Easting MGA	Northing MGA	RL	Dip	Azi
NP3208	68	567758	6984721	450	-60	300
NP3209	70	567741	6984731	450	-61	301
NP3210	60	567724	6984741	450	-62	299
NP3211	74	567707	6984751	450	-62	304
NP3212	68	567690	6984762	450	-63	297
NP3213	65	567672	6984772	450	-64	298
NP3214	112	569112	6984844	450	-60	312
NP3215	97	569095	6984854	450	-60	312
NP3219	111	569078	6984865	450	-60	312
NP3220	116	569044	6984885	450	-60	291
NP3221	119	569009	6984906	450	-60	291
NP3222	119	568975	6984926	450	-60	291
NP3223	119	568941	6984947	450	-60	291
NP3224	61	568906	6984967	450	-60	130
NP3225	103	568889	6984977	450	-60	130
NP3226	61	569863	6986259	450	-60	130
NP3227	51	569846	6986269	450	-60	130
NP3228	53	569829	6986279	450	-60	130
NP3229	50	569811	6986289	450	-60	130
NP3230	66	569794	6986300	450	-60	130
NP3231	64	569777	6986310	450	-60	130
NP3232	58	569760	6986320	450	-60	130
NP3233	59	569743	6986330	450	-60	130
NP3234	64	569726	6986341	450	-60	130
NP3235	75	569708	6986351	450	-60	130
NP3236	87	569691	6986361	450	-60	130
NP3237	52	569674	6986371	450	-60	130
NP3238	54	569657	6986382	450	-60	130
NP3239	57	569640	6986392	450	-60	130
NP3240	67	569623	6986402	450	-60	130
NP3241	52	569605	6986412	450	-60	130
NP3242	53	569588	6986423	450	-60	130
NP3243	64	569571	6986433	450	-60	170
NP3244	68	569554	6986443	450	-60	170
NP3245	50	569537	6986453	450	-60	170
NP3246	58	569520	6986464	450	-60	170
NP3247	114	568872	6984988	450	-60	170
NP3248	104	568855	6984998	450	-60	170
NP3249	91	568838	6985008	450	-60	170
NP3250	80	568820	6985018	450	-60	170
NP3251	77	568803	6985029	450	-60	170
NP3252	71	568786	6985039	450	-60	170

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Hole ID	Depth	Easting MGA	Northing MGA	RL	Dip	Azi
NP3253	71	568769	6985049	450	-60	130
NP3254	59	568752	6985059	450	-60	130
NP3255	59	568735	6985070	450	-60	292
NP3256	67	568717	6985080	450	-60	292
NP3257	62	568700	6985090	450	-60	292
NP3258	75	568683	6985100	450	-60	292
NP3259	53	569502	6986474	450	-60	292
NP3260	71	569485	6986484	450	-60	292
NP3261	84	569468	6986494	450	-60	292
NP3262	90	569451	6986505	450	-60	292
NP3263	85	569434	6986515	450	-60	292
NP3264	84	569417	6986525	450	-60	112
NP3265	74	569399	6986535	450	-60	324
NP3266	74	569382	6986545	450	-60	324
NP3267	70	569365	6986556	450	-60	324
NP3268	59	569348	6986566	450	-60	324
NP3269	61	569331	6986576	450	-60	324
NP3270	62	569314	6986586	450	-60	324
NP3289	65	569522	6985531	450	-60	324
NP3290	81	569470	6985562	450	-60	324
NP3291	68	569436	6985582	450	-60	324
NP3292	69	569419	6985592	450	-60	324
NP3293	75	569402	6985603	450	-60	324
NP3294	61	569385	6985613	450	-60	324
NP3295	65	569367	6985623	450	-60	324
NP3296	65	569350	6985633	450	-60	324
NP3297	62	569333	6985644	450	-60	324
NP3298	62	569316	6985654	450	-60	324
NP3299	59	569299	6985664	450	-60	324
NP3300	65	569282	6985674	450	-60	324
PRB186	9	570083	6987524	450	-61	126
PRB187	9	570100	6987514	450	-61	130
PRB188	9	570117	6987504	450	-62	130
PRB189	15	570134	6987494	450	-64	135
PRB190	15	570151	6987483	450	-60	120
PRB191	12	570168	6987473	450	-61	130
PRB192	15	570186	6987463	450	-61	131
PRB193	15	570203	6987453	450	-64	129
PRB194	10	569569	6987365	450	-61	300
PRB195	6	569586	6987355	450	-61	300
PRB196	5	569603	6987345	450	-61	300
PRB197	7	569620	6987335	450	-60	300

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Hole ID	Depth	Easting MGA	Northing MGA	RL	Dip	Azi
PRB198	7	569637	6987324	450	-60	300
PRB199	8	569655	6987314	450	-60	305
PRB200	8	569672	6987304	450	-60	300
PRB201	8	569689	6987294	450	-58	295
PRB202	9	569706	6987283	450	-59	294
PRB203	9	569723	6987273	450	-61	294
PRB204	12	569740	6987263	450	-60	300
PRB205	11	569758	6987253	450	-58	298
PRB206	12	569775	6987243	450	-58	299
PRB207	12	569792	6987232	450	-61	291
PRB208	12	569809	6987222	450	-64	289
PRB209	15	569826	6987212	450	-90	0
PRB210	15	569843	6987202	450	-90	0
PRB211	12	569861	6987191	450	-90	0
PRB212	12	569878	6987181	450	-90	0
PRB213	12	569895	6987171	450	-90	0
PRB214	12	569912	6987161	450	-90	0
PRB215	12	569929	6987150	450	-90	0
PRB216	12	569946	6987140	450	-90	0
PRB217	12	569964	6987130	450	-90	0
PRB218	12	569981	6987120	450	-90	0
PRB219	12	569998	6987109	450	-90	0
PRB220	15	570015	6987099	450	-90	0
PRB221	12	570032	6987089	450	-90	0
PRB222	12	570049	6987079	450	-90	0
PRB223	17	570067	6987068	450	-90	0
PRB224	15	570084	6987058	450	-90	0
PRB550	30	568018	6983634	450	-90	0
PRB551	23	568035	6983624	450	-90	0
PRB552	29	568053	6983614	450	-90	0
PRB553	28	568070	6983604	450	-90	0
PRB554	30	568087	6983594	450	-90	0
PRB555	30	568104	6983583	450	-90	0
PRB556	27	568121	6983573	450	-90	0
PRB557	26	568138	6983563	450	-90	0
PRB558	51	568017	6984101	450	-60	270
PRB559	32	568172	6984009	450	-75	90
PRB560	42	568188	6984465	450	-60	290
PRB561	51	568359	6984362	450	-60	290
PRB673	10	569364	6987022	450	-57	309
PRB674	10	569381	6987012	450	-57	309
PRB675	10	569398	6987002	450	-57	309

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Hole ID	Depth	Easting MGA	Northing MGA	RL	Dip	Azi
PRB676	15	569415	6986991	450	-57	309
PRB677	10	569433	6986981	450	-56	309
PRB678	10	569450	6986971	450	-56	309
PRB679	11	569467	6986961	450	-60	290
PRB680	8	569484	6986950	450	-60	290
PRB681	10	569501	6986940	450	-60	280
PRB682	11	569518	6986930	450	-60	225
PRB683	13	569536	6986920	450	-60	270
PRB684	11	569553	6986909	450	-60	290
PRB685	18	569570	6986899	450	-60	110
PRB686	12	569587	6986889	450	-61	280
PRB687	13	569604	6986879	450	-62	280
PRB688	11	569621	6986868	450	-58	280
PRB689	15	569639	6986858	450	-42	280
PRB690	15	569656	6986848	450	-60	290
PRB691	12	569673	6986838	450	-70	290
PRB692	15	569690	6986827	450	-67	290
PRB693	13	569707	6986817	450	-52	290
PRB694	15	569724	6986807	450	-46	290
PRB695	14	569742	6986797	450	-40	290
PRB696	15	569759	6986786	450	-32	290
PRB697	21	569776	6986776	450	-70	290
PRB698	24	569793	6986766	450	-71	290
PRB699	27	569810	6986756	450	-68	290
PRB700	30	569827	6986745	450	-65	290
PRB709	27	569862	6986725	450	-55	290
PRB710	33	569879	6986715	450	-51	290

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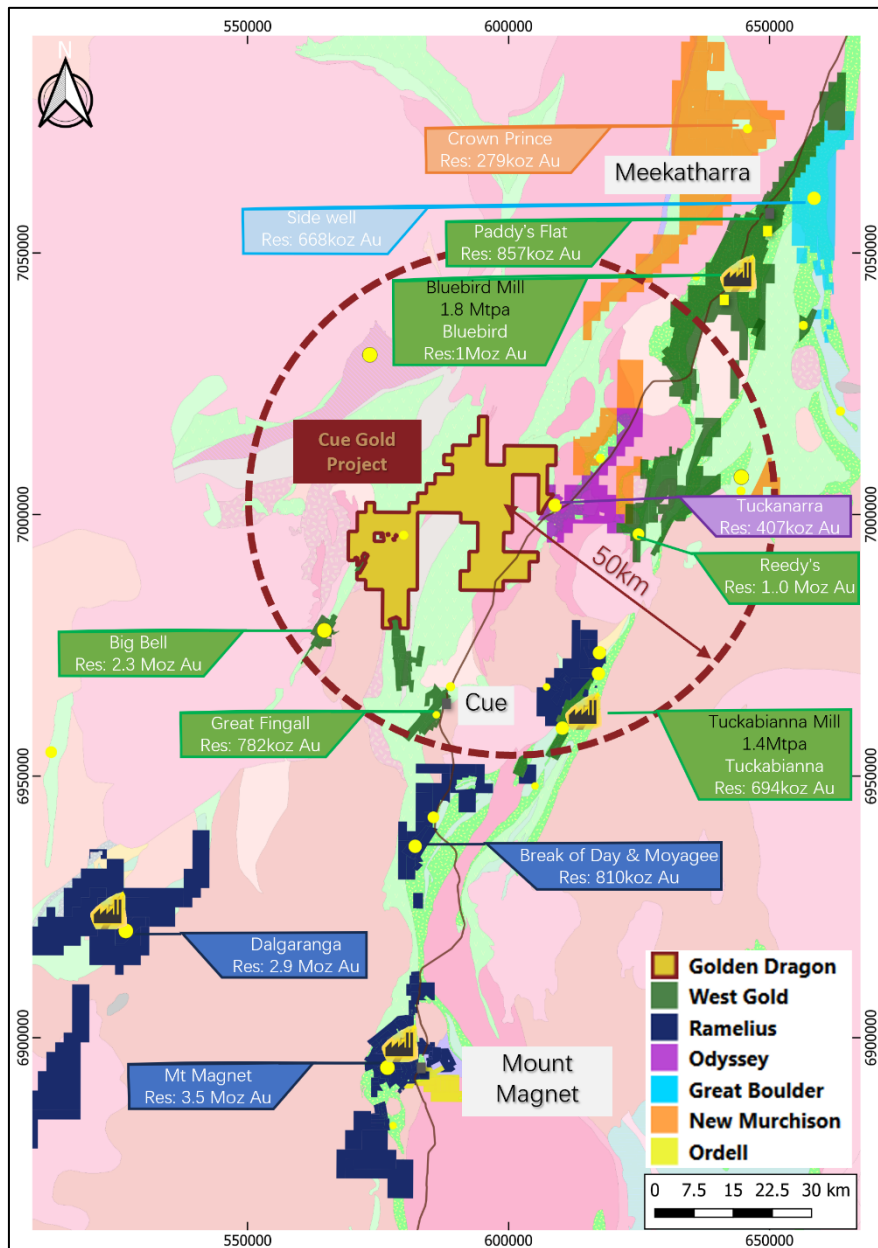
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This announcement has been Authorised for release by the Board of Golden Dragon Mining Ltd.

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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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## 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>BBRC series drilling was undertaken by New Hamton Goldfields Limited during 2000-2001 (a61958)</li> <li>Drilling was undertaken by Drillcorp and Glindemann and Kitching (G&amp;K). One metre RC chips were taken, unless a different interval was indicated by hole geology.</li> <li>BBRC series Samples were submitted to Amdel Laboratories in Perth for analysis for gold by aqua regia/fire assay with AAS finish (detection limit 0.01ppm)</li> <li>(BBRC series) it is assumed industry standard work has been undertaken although not a complete record of sample procedure is available from historic report.</li> <li>NP series drilling was undertaken by Normandy Murchison Pty Ltd (a49931) during 1995-1998</li> <li>NP Series RAB Drilling was conducted by drill contractors Drillpower and Walis utilizing a KL150 (300cfm/150psi) and Delta 28 (300cfm/200psi) or Edson Versadrill 300 (500cfm/200psi).</li> <li>(NP series) Four metre (max) composites were spear sampled (2kg nominal) and submitted to ALS for analysis for gold by Aqua regia (PM205) and for multi-elements by inductively Coupled Plasma Mass spectrometry (ICPMS, MS587)</li> <li>(NP series) it is assumed industry standard work has been undertaken although not a complete record of sample procedure is available from historic report.</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 (RC drilling BBRC series) was undertaken by Drillcorp and Glindemann and Kitching (G&amp;K)</li> <li>Collar orientations were surveyed using a handheld GPS and sighting compass.</li> <li>NP Series RAB Drilling was conducted by drill contractors Drillpower and Walis utilizing a KL150 (300cfm/150psi) and Delta 28 (300cfm/200psi) or Edson Versadrill 300 (500cfm/200psi).</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>No records of sample recovery</li> <li>No records available to determine if sample bias exists</li> </ul>

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Criteria	Explanation	Commentary
	<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>	
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 core, channel etc.) photography. The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All historic drilling was logged at the rig by a geologist.</li> <li>Lithology, veining, mineralisation, alteration, weathering and oxidation were recorded</li> <li>Logging is qualitative and descriptive in nature</li> <li>All data that was recorded/logged in the field has now been entered in MS Excel logging platform developed by Geobase Australia Pty Ltd.</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>BBRC series Samples were 1m sampled and submitted to Amdel Laboratories in Perth for analysis for gold by aqua regia/fire assay with AAS finish (detection limit 0.01ppm).</li> <li>(NP series) Four metre (max) composites were spear sampled (2kg nominal) and submitted to ALS for analysis for gold by Aqua regia (PM205) and for multi-elements by inductively Coupled Plasma Mass spectrometry (ICPMS, MS587)</li> <li>All sample types are deemed appropriate for drill types.</li> <li>No QAQC is available</li> <li>No field duplicates have been recorded</li> </ul>
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</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. Aqua Regia partial It has been widely used in early-stage RAB exploration programs of this nature in the Murchison region.</li> <li>No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation.</li> <li>No Quality control samples are available</li> </ul>



Criteria	Explanation	Commentary
	<p>parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> <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>	
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>Significant results cannot be verified due to the historic nature</li> <li>No twin holes have been drilled.</li> <li>Data is historical and extracted from WAMEX open file reports for use into Golden Dragon externally managed database (Core Geoscience Australia).</li> <li>Assay data is reviewed prior to being imported directly into the database and no adjustments are made to 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>It is assumed collar surveys were completed using handheld GPS (+/- 5m accuracy).</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.</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> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The drilling data spacing is varied.</li> <li>The current drill hole spacing and distribution is insufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure and classification</li> <li>Sampling of RAB cuttings was undertaken at 4m intervals.</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> </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</li> </ul>

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Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> <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>	considered to be material.
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>No sample security is documented</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 2 Granted and 1 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> <li>Golden Dragon has applied for E20/1122</li> </ul>																																	
		<table border="1"> <thead> <tr> <th>Lease</th> <th>Project</th> <th>Registered holder</th> <th>Status</th> <th>Area</th> </tr> </thead> <tbody> <tr> <td>M20/327</td> <td>Cue</td> <td>Golden Dragon</td> <td>Granted</td> <td>205.75 ha.</td> </tr> <tr> <td>M20/455</td> <td>Cue</td> <td>Golden Dragon</td> <td>Granted</td> <td>4.594 ha.</td> </tr> <tr> <td>E20/1071</td> <td>Cue</td> <td>Fastfield Pty Ltd</td> <td>Granted</td> <td>21,700 ha.</td> </tr> <tr> <td>E20/1072</td> <td>Cue</td> <td>Fastfield Pty Ltd</td> <td>Granted</td> <td>21,700 ha.</td> </tr> <tr> <td>E20/1073</td> <td>Cue</td> <td>Fastfield Pty Ltd</td> <td>Application</td> <td>17,670 ha.</td> </tr> <tr> <td>E20/1122</td> <td>Cue</td> <td>Golden Dragon</td> <td>Application</td> <td>2,804ha.</td> </tr> </tbody> </table>	Lease	Project	Registered holder	Status	Area	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	21,700 ha.	E20/1072	Cue	Fastfield Pty Ltd	Granted	21,700 ha.	E20/1073	Cue	Fastfield Pty Ltd	Application	17,670 ha.	E20/1122	Cue	Golden Dragon
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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</li> </ul>																																	

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Criteria	Explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> <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>• <i>Deposit type, geological setting and style of mineralisation.</i></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> <li>• The Big are Bell project is located in the Archaean Murchison Province, a granite greenstone terrane in the northwest of the Yilgarn Craton. Greenstone belts trending NNE separated by granite-gneiss domes, with smaller granite plutons also present within or on the margins of the belts. The greenstone belts are comprised of tholeiitic, high-Mg basalts, komatiites and other ultramafic volcanics, mafic and ultramafic intrusives (dolerites, gabbros, dunites), felsic and intermediate volcanics and metasediments including banded iron formations. A stratigraphy per se cannot be established for the greenstone belts as outcrop mapping and geochronological studies (Pidgeon and Hallberg 2000) have shown inconsistencies in previous stratigraphic schemes (e.g. and Hickman, 1990). In addition, layer-parallel thrusting has led to crustal shortening and truncation of sequences. Due to poor exposure and weathering, these are difficult to view in the field. Watkins The project area is located within a narrow greenstone belt trending 30 degrees (MGA), informally referred to as the Big Bell Greenstone Belt. It is part of the larger Meekatharra-Mount Magnet Greenstone belt. The belt has a strike length of 33km and a width of 1.5km at the Big Bell Mine, and is the Big Bell bounded to the NW and SE by granite intrusions. To the northeast of the Big Bell Mine, Greenstone Belt is continuous and widens, whereas to the southwest the sequence attenuates to less than 200m approximately 7km from the mine. The Big Bell greenstone belt is comprised of variably altered and intensely sheared, 30 degree-trending (MGA grid) amphibolites and felsic schists. The muscovite- and biotite-altered rocks hosting gold mineralisation are informally referred to as the Big Bell Mine Sequence. The greenstone belt can be divided into three domains separated by two major regional fault zones (Barnes, 1996): the eastern domain (mostly amphibolite), the central domain (quartzofeldspathic and biotite schists which host the Big Bell Mine Sequence), and the western domain (dominated by amphibolite). The metamorphic grade within the greenstone belt is mid- to upper amphibolite facies (Phillips, 1985). The mine sequence dips steeply to the south east. The hanging-wall sequence comprises of sheared, semi-concordant porphyry intruded into variably altered amphibolite. This overlies quartzofeldspathic and biotite schists, underlying these are K-felspar-rich (KPSH) and muscovite-rich altered quartzofeldspathic schists, (ALSH) which are the main hosts for gold mineralisation in the Big Bell Mine and the Fender pit.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <li>o easting and northing of the drillhole collar</li> <li>o elevation or RL of the drillhole collar</li> <li>o dip and azimuth of the hole</li> <li>o downhole length and interception depth</li> <li>o 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>

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Criteria	Explanation	Commentary
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 such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</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 2 m.</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>
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>• RC 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</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>

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Criteria	Explanation	Commentary
	<p><i>extensions or largescale step-out drilling).</i></p> <ul style="list-style-type: none"><li><i>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li></ul>	

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