Golden Dragon Mining Limited

(Formerly known as Green Earth Metals Pty Ltd)

ACN 660 374 649

Annual Report - 30 June 2023

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Directors' report
30 June 2023

The directors present their report, together with the financial statements, on Golden Dragon Mining Ltd ("the company") for the period ended 30 June 2023.

Directors
The following persons were directors of the company during the whole of the financial period and up to the date of this report, unless otherwise stated:

Francesco Cannavo (appointed 21 September 2023)
Zhi Zheng (appointed 20 January 2024)
Simon Buswell-Smith (appointed 22 January 2024)
Torey Robert Marshell (resigned 11 January 2024)
Rhod Grivas (appointed 31 July 2025)

Principal activities
During the financial period the principal continuing activities of the company consisted of:
- Incorporating the company; and
- Pursuing exploration activities in Australia, including pursuing the acquisition of shares in companies that hold tenements; and
- Progressing towards the company's listing on the Australian Securities Exchange.

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Review of operations
The loss for the company after providing for income tax amounted to $126,820.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the company during the financial period.

Matters subsequent to the end of the financial period
On 20 September 2023 the Company entered a Tenement Purchase Agreement to acquire the Narndee Fenceline Project. On 25 October 2023, the Company completed the acquisition of the Narndee Fenceline project. Consideration paid to the vendor was 250,000 shares, 250,000 options and cash of $24,000, plus a 1% net smelter return royalty over the project.

On 15 November 2023 the Company entered into a Share Sale and Purchase Deed to purchase 100% of the shares in Lithos Resources Pty Ltd and Lithium Corp Pty Ltd from GenX Resources Ltd. On 10 May 2024, the Company completed the acquisition of Lithos Resources Pty Ltd and Lithium Corp Pty Ltd. Consideration paid to the vendors was 1,000,000, shares, 1,000,000 options and cash of $60,000.

On 22 January 2024, the Company issued 250,000 shares raising $25,000 at $0.10 per share from an investor.

On 3 June 2024, the board approved the change in the exercise price of 7,000,000 founder options granted from $0.30 to $0.25.

On 2 August 2024, the company changed its name from Green Earth Metals Pty Ltd to Golden Dragon Mining Pty Ltd.

On 9 August 2024, the company completed the acquisition of 80% of the shares in Fastfield Pty Ltd. Consideration paid to the vendors was 1,250,000 shares, 1,250,000 options and cash of $65,000.

On 6 September 2024, the company converted from a being proprietary company limited by shares to a public company.

On 15 October 2024, the company issued 2,800,000 shares raising $280,000 at $0.10 per share from investors.

On 11 November 2024, the company issued 409,650 shares to creditors settling outstanding fees totalling $40,965.

On 15 October 2024, the Company issued 200,000 shares raising $20,000 at $0.10 per share from an investor.

On 4 December 2024, the company issued 1,000,000 shares valued at $100,000 for pre-IPO services under the lead manager engagement.

On 3 July 2025, WA Dept of Energy, Mines, Industry Regulation and Safety formally grant exploration licence 20/1071 to Fastfield Pty Ltd.

On 1 July 2025, the company issued a total 3,000,000 options over ordinary shares to directors as part of their remuneration with an expiry date of 30 June 2029. Of these options 1,000,000 have an exercise price of $0.25, 1,000,000 have an exercise price of $0.30 and 1,000,000 have an exercise price of $0.40.

On 25 July the company completed the acquisition of tenements M20/455 and M20/327. The consideration was $50,000 cash payment and 200,000 fully paid ordinary shares.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental regulation
The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Simon Buswell-Smith
Title:	Executive Director
Experience and expertise:	Mr Buswell-Smith is a geologist with 16 years' experience contributing to the resource industry. He has held exploration and mining positions, creating geological analytical tools, and successfully overseeing and advising drill designs and exploration strategies for a number of resource deposits. Mr Buswell-Smith has held a number of managerial positions with publicly listed mining and exploration companies, including Exploration Manager at Great Southern Mining Ltd (ASX:GSN) and Senior Geologist/Manager at Kin Mining NL (ASX:KIN). He served as Consultant Geologist at Torque Metals Ltd (ASX:TOR) where he provided due diligence and technical evaluation of potential projects and development opportunities which led to the acquisition of the Paris Project and the company's successful ASX listing. Mr Buswell-Smith is currently a member and secretary of the Geological Society of Australia Specialist Group in Economic Geology and has been a member of the Australian Institute of Geoscientists for approximately 13 years.
Name:	Rhod Grivas
Title:	Non-Executive Chairperson
Experience and expertise:	Mr Grivas is a geologist with over 30 years of experience in the resource industry, having held exploration and mining senior positions and overseen the discovery, development and mining of a number of resource deposits. He has over 20 years' of board experience on ASX listed companies. Mr Grivas is currently a director of Lexington Gold Ltd (AIM:LEX) and chair of Osmond Resources Ltd (ASX:OSM). Mr Grivas has held a number of director and management positions with publicly listed mining and exploration companies, including Managing Director of ASX and TSX listed gold miner Dioro Exploration NL (ASX:DIO), where he oversaw the discovery and development of a gold resource through feasibility to production, and Chair of Golden Mile Resources Ltd (ASX:G88) where he oversaw board leadership and strategic planning. Mr Grivas has a strong combination of equity market, M&A, commercial, strategic, and executive management capabilities.

Name:	Francesco Cannavo
Title:	Non-Executive Director
Experience and expertise:	Mr Cannavo is an experienced public company director and entrepreneur with significant business and investment experience across several industries including mining and natural resources. He has a strong network of investors and industry contacts throughout the Asia-Pacific region and has extensive experience in capital raises, investments and initial public offerings. Mr Cannavo has been instrumental in assisting several listed and unlisted mining exploration companies achieve their growth strategies through the raising of capital and the acquisition of assets. He is currently a Non-Executive Director of mining exploration companies Golden Mile Resources Ltd (ASX:G88) and Western Mines Group Ltd (ASX:WMG), and was previously a director of mining exploration company, Lightning Minerals Ltd (ASX:L1M). Frank is also currently a director of BPH Global Ltd (ASX:BP8).

Name:	Zhi (‘Sam’) Zheng
Title:	Non-Executive Director
Experience and expertise:	Mr Zheng is a Director of Richlink Capital Pty Ltd, a diversified financial service and investment management group with headquarters in Beijing and offices in other major cities in China, Hong Kong and Australia. By working across China and Australia, Mr Zheng has a strong understanding of bilateral partnerships and cultural relations between China and Australia. Mr Zheng has successfully managed funds investing in companies primarily focused in the mining and healthcare industries including Lithium Plus Minerals Ltd (ASX:LPM), Octava Minerals Ltd (ASX:OCT), Patagonia Lithium Ltd (ASX:PL3) and 4D Medical Ltd (ASX:4DX). Mr Zheng holds a master’s degree of Financial Analysis from UNSW. He provides tailored investment banking services for his clients and assists his clients to increase value and minimise risks in their investments.

Company secretary
Justyn Stedwell has over 15 years’ industry experience as an outsourced company secretary for several ASX listed companies across various industries.

He acted as company secretary of ASX top 200 company Imugene Limited (ASX:IMU) for approximately 10 years and has also served as a Non-Executive Director on the Board of Directors of several ASX listed companies.

He is currently the company secretary of Spenda Limited (ASX:SPX), Mithril Silver and Gold Limited (ASX:MTH), Lightning Minerals Ltd (ASX:L1M), Golden Mile Resources Ltd (ASX:G88) and BPH Global Ltd (ASX:BP8).

He holds a Bachelor of Commerce (Management & Economics) from Monash University, Graduate Diploma of Accounting from Deakin University and is a graduate of the Governance Institute of Australia.

Meetings of directors
There were no meetings of directors held during the period ended 30 June 2023.

Shares under option
Unissued ordinary shares of the company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
19 January 2023	3 years from date of admission to ASX	$0.250	7,000,000
25 October 2023	24 October 2027	$0.300	250,000
10 May 2024	9 May 2028	$0.250	1,000,000
9 August 2024	8 August 2028	$0.300	1,250,000
1 July 2025	30 June 2029	$0.250	1,000,000
18 January 2024	30 June 2029	$0.300	1,000,000
1 July 2025	30 June 2029	$0.400	1,000,000
			12,500,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares under performance rights
Unissued ordinary shares of the company under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number under rights
18 January 2024	4 years from date of listing on the ASX	1,500,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options
There were no ordinary shares of the company issued on the exercise of options during the period ended 30 June 2023 and up to the date of this report.

Shares issued on the exercise of performance rights
There were no ordinary shares of the company issued on the exercise of performance rights during the period ended 30 June 2023 and up to the date of this report.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial period, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial period, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Francesco Cannavo
Director

5 August 2025

Auditor's independence declaration

As lead auditor for the audit of the financial report of Golden Dragon Limited (Formerly known as Green Earth Metals Pty Ltd) for the period ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Jude Lau
Partner

Melbourne
5 August 2025

HLB Mann Judd (VIC) Partnership ABN 20 696 861 713
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Contents

General information

The financial statements cover Golden Dragon Mining Limited as an individual entity. The financial statements are presented in Australian dollars, which is Golden Dragon Mining Limited's functional and presentation currency.

Golden Dragon Mining Limited is a company limited by shares, incorporated and domiciled in Australia. The company was incorporated on 22 June 2022, as such no comparatives are included in the attached financial statements. Under section 323D of the Corporations Act 2001, the directors have elected to have a financial period greater than 12 months. Its registered office and principal place of business is:

Level 8 333 Collins Street
MELBOURNE VIC 3000

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 5 August 2025. The directors have the power to amend and reissue the financial statements.

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Statement of profit or loss and other comprehensive income
For the period ended 30 June 2023

	Note	22 June 2022 to 30 June 2023 $
Expenses		
Corporate and administration expenses		(118,371)
Tenement expenses		(8,449)
Loss before income tax expense		(126,820)
Income tax expense	3	-
Loss after income tax expense for the period attributable to the owners of Golden Dragon Mining Limited		(126,820)
Other comprehensive income for the period, net of tax		-
Total comprehensive loss for the period attributable to the owners of Golden Dragon Mining Limited		(126,820)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Statement of financial position
As at 30 June 2023

	Note	2023 $
Assets		
Current assets		
Cash and cash equivalents	4	292,429
Trade and other receivables	5	34,790
Total current assets		327,219
Total assets		327,219
Liabilities		
Current liabilities		
Trade and other payables	6	114,039
Total current liabilities		114,039
Total liabilities		114,039
Net assets		213,180
Equity		
Issued capital	7	340,000
Accumulated losses		(126,820)
Total equity		213,180

The above statement of financial position should be read in conjunction with the accompanying notes

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Statement of changes in equity
For the period ended 30 June 2023

	Issued capital $	Accumulated losses $	Total equity $
Balance at 22 June 2022	-	-	-
Loss after income tax expense for the period	-	(126,820)	(126,820)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive loss for the period	-	(126,820)	(126,820)
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs (note 7)	340,000	-	340,000
Balance at 30 June 2023	340,000	(126,820)	213,180

The above statement of changes in equity should be read in conjunction with the accompanying notes

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Statement of cash flows
For the period ended 30 June 2023

	Note	22 June 2022 to 30 June 2023 $
Cash flows from operating activities		
Payments to suppliers (inclusive of GST)		(34,821)
Net cash used in operating activities		(34,821)
Net cash from investing activities		-
Cash flows from financing activities		
Proceeds from issue of shares		327,250
Net cash from financing activities		327,250
Net increase in cash and cash equivalents		292,429
Cash and cash equivalents at the beginning of the financial period		-
Cash and cash equivalents at the end of the financial period	4	292,429

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

New or amended Accounting Standards and Interpretations adopted
The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern
The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. For the period ended 30 June 2023, the company incurred a loss of $126,820 and had negative cash flows from operating activities of $34,821.

The directors have reviewed the cashflow forecasts and believe that there are reasonable grounds to believe that the company will be able to continue as a going concern due to the following factors:

- Since incorporation to the date of this report, the company has issued shares raising a total of $680,000 before costs;
- The company is currently in the process of working to effect a listing on the Australian Securities Exchange (ASX) and will seek to raise $5,000,000 before costs. The listing is expected to be completed during the 2025 calendar year; and
- If required, the company has ability to raise additional seed capital before completion of its listing on the ASX.

Accordingly, the Directors believe that the company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

In the event that the company is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the company's ability to continue as a going concern and its ability to recover assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report.

Should the company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different from those stated in the financial statements.

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for a for-profit oriented entity.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Note 1. Significant accounting policies (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 1. Significant accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Note 3. Income tax expense

	22 June 2022 to 30 June 2023 $
Numerical reconciliation of income tax expense and tax at the statutory rate	
Loss before income tax expense	(126,820)
Tax at the statutory tax rate of 25%	(31,705)
Current period tax losses not recognised	12,321
Current period temporary differences not recognised	19,384
Income tax expense	-

	2023 $
Tax losses not recognised	
Unused tax losses for which no deferred tax asset has been recognised	49,284
Potential tax benefit @ 25%	12,321

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 4. Current assets - cash and cash equivalents

	2023 $
Cash - solicitor's trust account	292,429

Note 5. Current assets - trade and other receivables

	2023 $
Other receivable	27,750
BAS receivable	7,040
	34,790

Note 6. Current liabilities - trade and other payables

	2023 $
Trade payables	83,819
Other payables	30,220
	114,039

Note 7. Equity - issued capital

	2023 Shares	2023 $
Ordinary shares - fully paid	10,500,000	340,000

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	22 June 2022	-		-
Issue of shares	22 June 2022	2,250,000	$0.001	2,250
Issue of shares	19 January 2023	2,250,000	$0.001	2,250
Issue of shares	20 January 2023	2,500,000	$0.200	50,000
Issue of shares	19 June 2023	500,000	$0.001	500
Issue of shares	21 June 2023	3,000,000	$0.100	300,000
Less cost of capital raised		-	$0.000	(15,000)
Balance	30 June 2023	10,500,000		340,000

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 8. Equity - dividends

There were no dividends paid, recommended or declared during the current financial period.

Note 9. Key management personnel disclosures

Key management personnel were not entitled to any compensation during the period.

Note 10. Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by HLB Mann Judd (Vic) Partnership, the auditor of the company:

	22 June 2022 to 30 June 2023 $
Audit services - HLB Mann Judd (Vic) Partnership	
Audit of the financial statements	14,000

Note 11. Commitments and contingencies

The company had no commitments and contingent liabilities at 30 June 2023.

Note 12. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 9.

Transactions with related parties
There were no transactions with related parties during the financial period.

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2023 $
Current receivables:	
Other receivable from Frank Cannavo	27,250

Loans to/from related parties
There were no loans to or from related parties at the reporting date.

Note 13. Events after the reporting period

On 20 September 2023 the Company entered a Tenement Purchase Agreement to acquire the Narndee Fenceline Project. On 25 October 2023, the Company completed the acquisition of the Narndee Fenceline project. Consideration paid to the vendor was 250,000 shares, 250,000 options and cash of $24,000, plus a 1% net smelter return royalty over the project.

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Note 13. Events after the reporting period (continued)

On 22 January 2024, the Company issued 250,000 shares raising $25,000 at $0.10 per share from an investor.

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On 25 July the company completed the acquisition of tenements M20/455 and M20/327. The consideration was $50,000 cash payment and 200,000 fully paid ordinary shares.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Directors' declaration
30 June 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial period ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, based on the factors outlined in note 1 going concern section of the attached financial statements.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

____
Francesco Cannavo
Director

5 August 2025

Independent Auditor's Report to the Members of Golden Dragon Limited (formerly known as Green Earth Metals Pty Ltd)

Opinion

We have audited the financial report of Golden Dragon Limited (formerly known as Green Earth Metals Pty Ltd) ("the Company") which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the period then ended; and

(b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Regarding Going Concern

We draw attention to Note 1 *Going Concern* in the financial report, which indicates that the Company incurred a net loss of $126,820 and had negative cash flows from operating activities of $34,821 during the period ended 30 June 2023. As stated in Note 1 *Going Concern*, these events or conditions, along with other matters as set forth in Note 1 *Going Concern*, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the period ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Jude Lau
Partner

Melbourne
5 August 2025