Golden Dragon Mining Limited

(Formerly known as Green Earth Metals Pty Ltd)

ACN 660 374 649

Interim Report - 31 December 2024

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Golden Dragon Mining Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors
The following persons were directors of Golden Dragon Mining Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Francesco Cannavo
Zhi Zheng
Simon Buswell-Smith
Rhod Grivas (appointed 31 July 2025)

Principal activities
During the half-year the principal continuing activities of the consolidated entity consisted of:
- Pursuing exploration activities in Australia, including pursuing the acquisition of a company that holds tenements; and
- Progressing towards the company's listing on the Australian Securities Exchange.

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $393,501 (31 December 2023: $74,908).

Significant changes in the state of affairs
On 2 August 2024, the company changed it 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 being a 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 11 November 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.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year
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 which all expire on 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 2025, 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 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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.

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Directors' report
31 December 2024

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

____
Francesco Cannavo
Director

25 August 2025

Auditor's independence declaration

As lead auditor for the review of the financial report of Golden Dragon Mining Limited and its controlled entities for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Jude Lau
Partner

Melbourne
26 August 2025

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Contents
31 December 2024

General information

The financial statements cover Golden Dragon Mining Limited as a consolidated entity consisting of Golden Dragon Mining Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Golden Dragon Mining Limited's functional and presentation currency.

Golden Dragon Mining Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 8 333 Collins Street
Melbourne VIC 3000

A description of the nature of the consolidated entity'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 25 August 2025.

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Consolidated	
	31 December 2024 $	**31 December 2023 $**
Revenue and income		
Refund of tenement rents	20,875	-
Interest revenue calculated using the effective interest method	384	8
Expenses		
Corporate and administration expenses	(68,753)	(74,916)
Tenement expenses	(44,308)	-
Expensed acquisition costs	(269,838)	-
Share based payment expense	(31,861)	-
Loss before income tax expense	(393,501)	(74,908)
Income tax expense	-	-
Loss after income tax expense for the half-year attributable to the owners of Golden Dragon Mining Limited	(393,501)	(74,908)
Other comprehensive income for the half-year, net of tax	-	-
Total comprehensive income for the half-year attributable to the owners of Golden Dragon Mining Limited	(393,501)	(74,908)

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 31 December 2024

	Note	Consolidated 31 December 2024 $	30 June 2024 $
Assets			
Current assets			
Cash and cash equivalents		227,172	148,994
Trade and other receivables		31,772	34,481
Other		44,280	23,962
Total current assets		303,224	207,437
Non-current assets			
Exploration and evaluation	3	165,165	120,250
Total non-current assets		165,165	120,250
Total assets		468,389	327,687
Liabilities			
Current liabilities			
Trade and other payables		201,926	212,587
Total current liabilities		201,926	212,587
Total liabilities		201,926	212,587
Net assets		266,463	115,100
Equity			
Issued capital	4	939,165	490,000
Reserves	5	545,960	453,463
Accumulated losses		(1,221,864)	(828,363)
Equity attributable to the owners of Golden Dragon Mining Limited		263,261	115,100
Non-controlling interest		3,202	-
Total equity		266,463	115,100

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 half-year ended 31 December 2024

Consolidated	Issued capital $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
Balance at 1 July 2023	340,000	-	(126,820)	-	213,180
Loss after income tax expense for the half-year	-	-	(74,908)	-	(74,908)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	(74,908)	-	(74,908)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	35,000	-	-	-	35,000
Share-based payments	-	12,201	-	-	12,201
Balance at 31 December 2023	375,000	12,201	(201,728)	-	185,473

Consolidated	Issued capital $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
Balance at 1 July 2024	490,000	453,463	(828,363)	-	115,100
Loss after income tax expense for the half-year	-	-	(393,501)	-	(393,501)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	(393,501)	-	(393,501)
Recognised upon acquisition of Fastfield Pty Ltd	-	-	-	3,202	3,202
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 4)	449,165	-	-	-	449,165
Share-based payments	-	92,497	-	-	92,497
Balance at 31 December 2024	939,165	545,960	(1,221,864)	3,202	266,463

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 half-year ended 31 December 2024

	Note	Consolidated 31 December 2024 $	Consolidated 31 December 2023 $
Cash flows from operating activities			
Payments to suppliers (inclusive of GST)		(95,959)	(78,335)
Interest received		384	8
Refund of tenement rents		20,785	-
Net cash used in operating activities		(74,790)	(78,327)
Cash flows from investing activities			
Payments for exploration and evaluation	3	(44,915)	(13,591)
Payments for acquisition of Fastfield Pty Ltd		(65,000)	-
Net cash used in investing activities		(109,915)	(13,591)
Cash flows from financing activities			
Proceeds from issue of shares	4	300,000	27,250
Share issue transaction costs		(37,117)	(23,350)
Net cash from financing activities		262,883	3,900
Net increase/(decrease) in cash and cash equivalents		78,178	(88,018)
Cash and cash equivalents at the beginning of the financial half-year		148,994	292,429
Cash and cash equivalents at the end of the financial half-year		227,172	204,411

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity 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 half-year ended 31 December 2024, the company incurred a loss of $393,501 and had negative cash flows from operating activities of $74,790.

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:

- 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 it 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.

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. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Acquisition of Fastfield Pty Ltd ("acquiree")
During the half-year, company acquired 80% of the acquiree, which did not operate a business prior to the acquisition, rather it existed to hold applications for tenements over projects in Australia and did not actively conduct a business. The acquisition of the acquiree was therefore considered to be an asset acquisition as opposed to a business combination due to the fact the acquiree was not considered to be a business. Details of the consideration paid and its allocation are outlined below:

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Consideration paid/payable

Shares	125,000
Options	60,636
Cash payable	65,000
	250,636

Represented by

Trade and other payables	(16,000)
Excess of consideration paid over assets acquired expensed to profit or loss	269,838
Non-controlling interest	(3,202)
	250,636

Note 3. Non-current assets - exploration and evaluation

	Consolidated	
	31 December 2024 $	30 June 2024 $
Exploration and evaluation - at cost	165,165	120,250

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Exploration & Evaluation $
Balance at 1 July 2024	120,250
Additions	44,915
Balance at 31 December 2024	165,165

Note 4. Equity - issued capital

	Consolidated			
	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 $	30 June 2024 $
Ordinary shares - fully paid	17,659,650	12,000,000	939,165	490,000

Note 4. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	12,000,000		490,000
Shares issued - consideration for acquisition of Fastfield Pty Ltd	9 August 2024	1,250,000	$0.10	125,000
Shares issued	15 October 2024	2,800,000	$0.10	280,000
Shares issued	11 November 2024	200,000	$0.10	20,000
Shares issued to settle trade creditors	11 November 2024	409,650	$0.10	40,965
Shares issued to pre IPO lead manager	4 December 2024	1,000,000	$0.10	100,000
Less of capital raised		-	$0.00	(116,800)
Balance	31 December 2024	17,659,650		939,165

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 5. Equity - reserves

	Consolidated	
	31 December 2024 $	30 June 2024 $
Share-based payments reserve	545,960	453,463

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services. It has also been used to recognise the value of options issued as consideration for acquisitions.

Movements in reserves
Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Share based payments $
Balance at 1 July 2024	453,463
Share based payments	92,497
Balance at 31 December 2024	545,960

Note 6. Related party transactions

Transactions with related parties
There were no transactions with related parties during the current and previous financial half-year.

Note 6. Related party transactions (continued)

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

	Consolidated	
	31 December 2024 $	30 June 2024 $
Current receivables:		
Share funds receivable from Frank Cannavo	23,500	23,500

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

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 7. Events after the reporting period

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 which all expire on 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 2025, 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 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Directors' declaration
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year 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.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

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Francesco Cannavo
Director

25 August 2025

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

Conclusion

We have reviewed the half-year financial report of Golden Dragon Mining Limited ("the company"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the group does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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 Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

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

Material Uncertainty Regarding Going Concern

We draw attention to Note 1 *Going Concern* in the half-year financial report, which indicates that the Group incurred a loss of $393,501 and had a net cash outflow from operating activities of $74,790 during the period ended 31 December 2024. 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 conclusion is not modified in respect of this matter.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Jude Lau
Partner

Melbourne
26 August 2025