GOLDEN DRAGON MINING

Date: 27 October 2025

Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the Admission and Official Quotation of the fully paid ordinary shares in Golden Dragon Mining Ltd ACN 660 374 649 (**Company**).

Capitalised terms in this announcement have the same meaning given under the replacement prospectus dated and lodged by the Company with ASIC on 15 September 2025 (**Replacement Prospectus**).

1. Capital Structure

The Company's capital structure is as follows:

Security	Number
Shares on issue at the date of the Replacement Prospectus	18,092,983
Shares issued under the Offer	25,000,000
Shares issued to the Lead Manager (and/or nominees) on Admission	1,000,000
Shares issued to Mr Brand (Vendor) on Admission	200,000
Total Shares on Admission	**44,292,983**
Options on issue at the date of Replacement Prospectus	12,500,000
Options issued to the Lead Manager (and/or nominees)	3,000,000
Total Options on Admission	**15,500,000**

2. Restricted Securities

(a) The Company confirms that subject to Official Quotation, the following securities will be restricted from trading pursuant to the ASX Listing Rules for the period as set out below:

Security	Number	Restriction Period
Shares	11,167,984	Expiring 24 months from the date of Official Quotation
Shares	200,000	Expiring 12 months from the date of issue of those Shares (expiring on 21 October 2026)

Shares	100,000	Expiring 12 months from the date of issue of those Shares (expiring on 1 September 2026)
Options	14,500,000	Expiring 24 months from the date of Official Quotation
Performance Rights	1,500,000	Expiring 24 months from the date of Official Quotation

(b) The following securities are subject to voluntary escrow:

Security	Number	Restriction Period
Shares	1,000,000	Expiring 6 months from the date of Admission
Shares	750,000	Expiring 3 months from the date of Admission

3. Completion under the GenX SSPD

The Company confirms all conditions precedent to the GenX SSPD between the Company and GenX, as varied by the GenX Side Deed have been satisfied, and not waived. Completion occurred on 10 May 2024 and the final deferred consideration payment has now been made to GenX.

4. Completion under the Legendre TSPA

The Company confirms all conditions precedent to the Legendre TSPA between the Company and Mr Legendre, as varied by agreement in writing have been satisfied, and not waived. Completion occurred on 9 August 2024 and the First Deferred Consideration and the Second Deferred Consideration payments have now been made to Mr Legendre.

5. Confirmation under the Brand TSPA

The Company confirms all conditions precedent to the Brand TSPA between the Company and Mr Brand have been satisfied, and not waived. Completion occurred on 25 July 2025 and the Company has issued 200,000 Shares to Mr Brand in connection with the Admission.

6. Confirmation of issue of additional securities

The Company confirms that the following securities in the Company have been issued to the following persons in connection with the Admission:

(a) 200,000 Shares to Mr Brand;

(b) 1,000,000 Shares to the Lead Manager (and/or nominees); and

(c) 3,000,000 Options to the Lead Manager (and/or nominees).

7. Lead Manager Options

The terms of the Lead Manager's Options are attached to this announcement, at Annexure A.

8. Confirmation of no impediments

The Company confirms that as the date of this pre-quotation disclosure, there are no legal, regulatory, statutory or contractual impediments to the Company entering into the Projects and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of the Company's compliance with Listing Rule 1.3.2(b).

9. ASX confirmations and waivers

The Company has received the following confirmations and waivers from ASX:

(a) confirmation that the terms of the Company's Performance Rights (as defined in the Prospectus) are appropriate and equitable for the purpose of ASX Listing Rule 6.1; and

(b) a waiver from ASX Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 1,500,000 performance rights issued to its managing director with a nil exercise price issued under an agreement between the Company and its managing director.

The terms of the waiver are attached to this announcement, at Annexure B.

Authorised by the Company's Board of Directors.

For more information, please email justyn@stedwell.com.au

Annexure A

Lead Manager Option Terms

1. Entitlement

Each option (**Option**) to acquire a fully paid ordinary share (**Share**) in the capital of Golden Dragon Mining Ltd ACN 660 374 649 (**Company**) entitles the holder to subscribe for one (1) Share upon exercise of the Option.

2. Exercise Price and Expiry Date

The amount payable upon exercise of each Option (**Exercise Price**) and the expiry date of each Option (**Expiry Date**) will be as follows:

Number of Options	Exercise Price	Expiry Date	Vesting Date
3,000,000 unquoted options	$0.30	Three (3) years from date of admission of the Company to the official list of ASX	Immediately

An Option not exercised before 5:00pm (WST) on the Expiry Date will automatically lapse on the Expiry Date.

3. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

4. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

5. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

6. Timing of issue of Shares on exercise

Within five (5) business days after the later of the following:

(a) Exercise Date; and

(b) When excluded information in respect to, the Company (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (if any) ceases to be excluded information,

but in any case, no later than 20 business days after the Exercise Date, the Company will:

(c) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under paragraph 6(d) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

7. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

8. Quotation of Options issued on exercise

The Company will not apply to ASX for quotation of the Options.

9. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of the holder of the Options (**Optionholder**) are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders in the Company during the currency of the Options without exercising the Options.

11. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

12. Transferability

The Options may be assigned, transferred, encumbered with a mortgage, charge, pledge, lien, encumbrance or other third-party interest of any nature in or over them, or otherwise disposed.

13. Compliance with ASX Listing Rules

The Board reserves the right to amend any term of the Options to ensure compliance with the ASX Listing Rules.

Annexure B

Nature of Waiver Decision – Listing Rule 1.1 condition 12

1. Based solely on the information provided, Golden Dragon Mining Ltd ACN 660 374 649 (**Company**) has been granted a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 1,500,000 performance rights (**Performance Rights**) with a nil exercise price on condition that the full terms and condition of the Performance Rights are clearly disclosed in the Company's initial public offering document.

2. ASX has considered Listing Rule 1.1 condition 12 only and makes no statement as to the Company's compliance with other listing rules.

Effect of Waiver Decision – Listing Rule 1.1 condition 12

The effect of the waiver is that the Company may issue the Performance Rights with a nil exercise price, which is less than $0.20. Upon conversion of all Performance Rights on issue, the total shareholding of existing Company shareholders will be diluted by approximately 3.42% based off the offer amount being raised under the initial public offering.

Reasons for seeking the Waiver Decision – Listing Rule 1.1 condition 12

The Performance Rights:

1. have been granted to remunerate and reward the managing director for his time and work contributions provided prior to the Company's initial public offering;

2. represent a reasonable form of remuneration and reward to the managing director, whilst at the same time saving the Company cash that would otherwise be payable for his level of experience and expertise;

3. have been granted to incentivise the managing director to be invested in the management, financial performance and growth of the Company;

4. were granted in lieu of cash remuneration and therefore is in the best interests of its shareholders as it minimises the Company's cash costs; and

5. were granted to the managing director based upon:

    (a) the reasons set out above;

    (b) the principles and guidelines set out in ASX Guidance Note 19;

    (c) the performance rights granted to key management personnel of other ASX-listed companies with similar projects, and of a similar size and stage of development to the Company;

    (d) the remuneration of the managing director; and

(e) incentives to attract and retain the services of the managing director, who has appropriate knowledge and expertise for the Company's requirements.