GOLDEN
DRAGON
MINING

Investor Presentation

November | 2025

Disclaimer

This presentation has been prepared and issued by Golden Dragon Mining Ltd ACN 660 374 649 (**the Company**) to inform interested parties about the Company and its progress.

The material contained in this presentation sets out general background information on the Company and its activities. It does not constitute or contain an offer or invitation to subscribe for or purchase any securities in the Company nor does it constitute an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for or purchase securities in the Company will be entered into on the basis of this presentation.

The information supplied in this presentation is in summary form and does not purport to be complete. The information is of a general nature only. It has been sourced from publicly available information as well as non-public information. The Company, its directors, officers, employees, agents, affiliates and advisers have not verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this presentation.

This presentation is not a prospectus or other disclosure document under the Corporations Act 2001 (Cth) and does not contain all the information a prospective investor may reasonably require making an investment decision. This overview of the Company does not purport to contain all information that its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy, and completeness of the information, statements and opinions contained in this presentation and when making any decision in relation to this presentation or the Company. The information in this presentation does not take into account the objectives, financial situations or needs of any particular individual. You should consider seeking independent professional advice based on your own objectives. This presentation is not financial product advice. The Company is not licensed to give and does not provide financial advice. Readers must not rely on this presentation, and it is assumed by the Company that readers are capable to make their own independent assessment and seek and rely upon their own independent taxation, legal, financial or other professional advice. To the extent permitted by law the Company, its directors, officers, employees, agents, affiliates and advisers exclude any and all liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or loss or damage arising out of negligence) arising as a result of the use of anything contained in or omitted from this presentation.

This presentation may contain certain forward-looking statements and projections regarding estimated, resources and reserves; planned production and operating cost profiles; planned capital requirements and/or planned strategies and corporate objectives. Such forward looking-statements and projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the Company's control. The forward-looking statements and projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the forward-looking statements and projections and disclaims any obligation to update or revise any such statement or projection based on new information, future events or otherwise except to the extent required by applicable laws.

All statements, other than statements of historical fact, included in the presentation including without limitation statements regarding forecast cash flows, future expansion plans and development objectives of the Company are forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, they involve subjective judgement, assumptions and analysis and are subject to significant risks, uncertainties and other factors, many of which are outside the control of, and are unknown to, the Company. Accordingly, there can be no assurance that such statements or expectations will prove to be accurate and actual results and future events may differ materially from those anticipated or described in this presentation. Historic information is not an indication or representation about the future activities of the Company.

An investment in the Company is subject to risk factors that may have a material adverse effect on the Company's future operating and financial performance. "Risk" refers both to the variability and volatility of an investment return (the possibility of a fluctuation or decrease in the amount of income generated, or a lower than expected rate of return) and the likelihood of incurring a loss on your investment (the possibility that you will lose some or the entire initial amount invested)

The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any information contained in this presentation to reflect any change in expectations, events, conditions or circumstances on which that information is based.

This presentation is provided on a strictly private and confidential basis, to be used solely by the recipient. Neither this presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of the Company. In accepting this presentation, the recipient agrees that it is provided solely for its use in connection with providing background information on the Company and that it is not used for any other purpose.

Company Update

01 Successful IPO

- Golden Dragon (ASX.GDR) listed on the ASX on Wed 29 October after an over subscribed public offer.

02 Exploration set to Commence

- Drilling planned to commence this month at Coodardy and Curtis Find.

03 Drill ready Targets

- Walkup drill targets and shallow resource potential at Coodardy including 8m @ 7.7g/t Au and 12m @ 5.4g/t Au [1]

04 Tier-1 Neighbourhood

- Great neighbourhood with 600km2 of tenure surrounded by operating mills in the Murchison

[1] Source Victory Metals ASX release 25 January 2022 ASX:1VG

Value Proposition

High-Impact Gold Portfolio

- Strategic assets in **Western Australia's premier gold districts**
- Positioned for scale with multiple advanced-stage targets

Tier-1 Landholding in World-Class Gold Province

- **Expansive contiguous tenure** along strike from major producers

Drill Ready Targets

- Multiple walk-up targets with near-term discovery and **resource potential**
- **Drilling to start in November**

Market Timing Advantage

- Volatile markets have **pushed gold exploration to the forefront**

Technical & Strategic Depth

- Evolution Mining $3M database + Modern Geophysics
- **Drill ready pipeline of targets**

Low Sovereign Risk – Best Jurisdiction

- WA ranked **#2 globally** for mining investment
- Proven regulatory stability and infrastructure access

Leadership Team

Experienced leadership with a track record in resource discovery, IPO execution, and capital markets.

Rhoderick Grivas

Non-Executive Chairperson

Rhod is an experienced mining executive and has over 35 years' experience in all facets of the mineral industry, particularly WA gold, where he oversaw the discovery of four virgin gold deposit including the 5 million+ ounces Rubicon, Hornet and Pegasus gold deposits at Kundana. He is currently a director of Lexington Gold Ltd (AIM:LEX).

Simon Buswell-Smith

Managing Director

Simon is a geologist with over 15 years of mining and exploration experience, predominately in Western Australia. He has experience in project evaluation, resource estimation, open pit mining across multiple commodities including gold, nickel, and copper. He has held key management positions in ASX-listed mining exploration companies, Kin Mining (ASX:KIN) and Great Southern Mining (ASX:GSN).

Francesco Cannavo

Non-Executive Director

Francesco is an experienced public company director and entrepreneur with significant business, capital raising and investment experience across the mining and natural resources sector. He was a founder and is currently a Non-Executive Director of ASX-listed junior mining exploration companies, Western Mines Group Ltd (ASX:WMG) and Golden Mile Resources Ltd (ASX:G88).

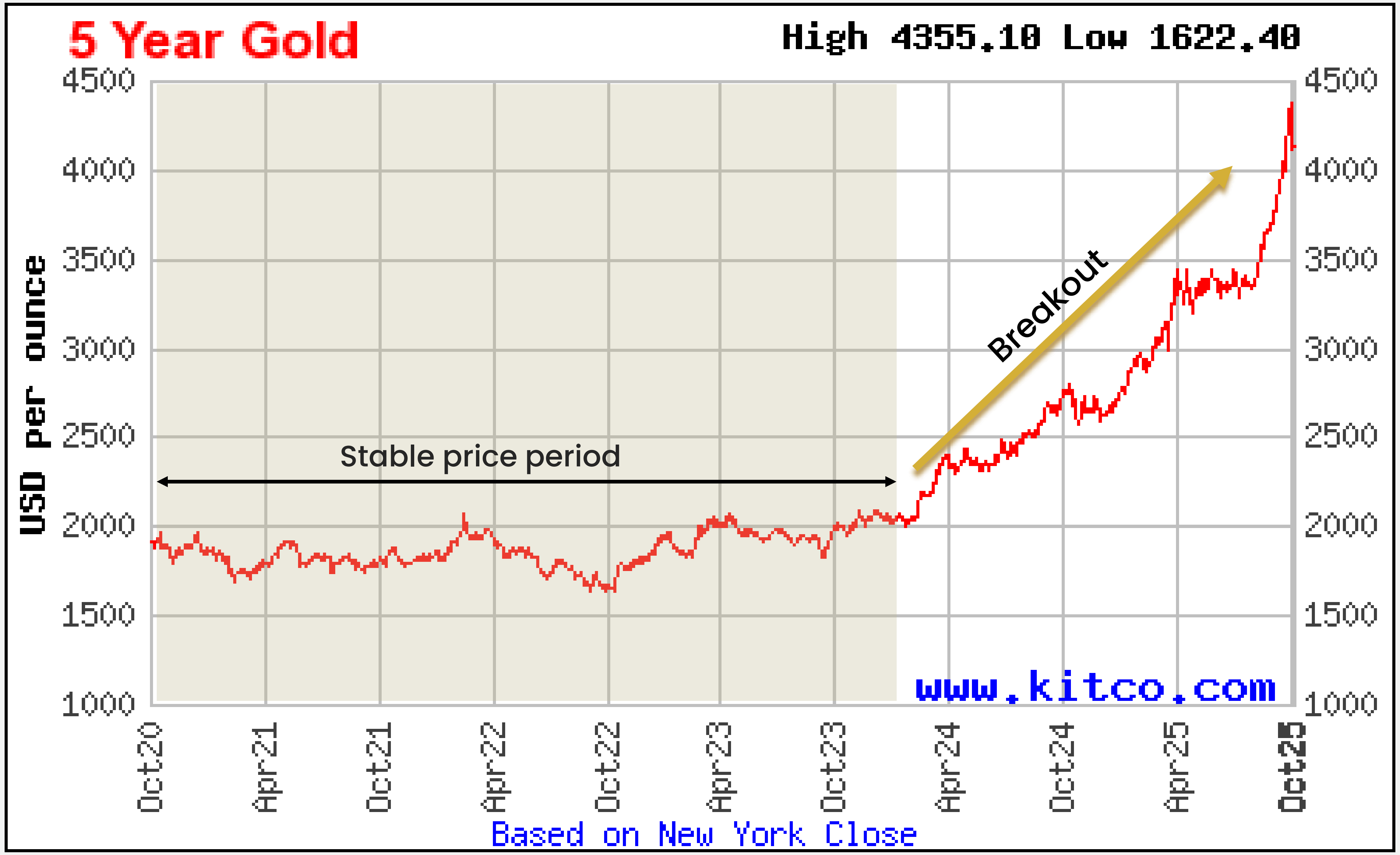
Sam Zheng

Non-Executive Director

Sam is a dynamic asset manager with a portfolio exceeding A$200 million. With over 10 years experiences, he has successfully managed funds in the mining sector, steering investments into companies like Black Cat Syndicate (ASX.BC8), Lithium Plus (ASX.LPM), Octava Minerals (ASX.OCT), Power Minerals (ASX.PNN) and Patagonia Lithium (ASX.PL3).

“Gold Run”

- After a multi-year consolidation (2020–2023), **gold has broken out decisively**
- 📍 US$4,355/oz – All-time high
- Global uncertainty and renewed interest in safe-haven assets, the market signals a prime entry point for gold-focused exploration.
- Timing matters—and we’re positioned to capitalise.



Gold Price Today | Price of Gold Per Ounce | 24 Hour Spot Chart | KITCO

Cue Project

The Cue Project tenements cover a total area of over 600km2 and is centered approximately 60km northwest of the town of Cue and 670km NNE of Perth in Western Australia.

Tier 1 mining jurisdiction, operating within a region endowed with >**35Moz of gold.**[1]

Westgold_Swiss Mining Institute Conference 2024 PowerPoint Presentation

1

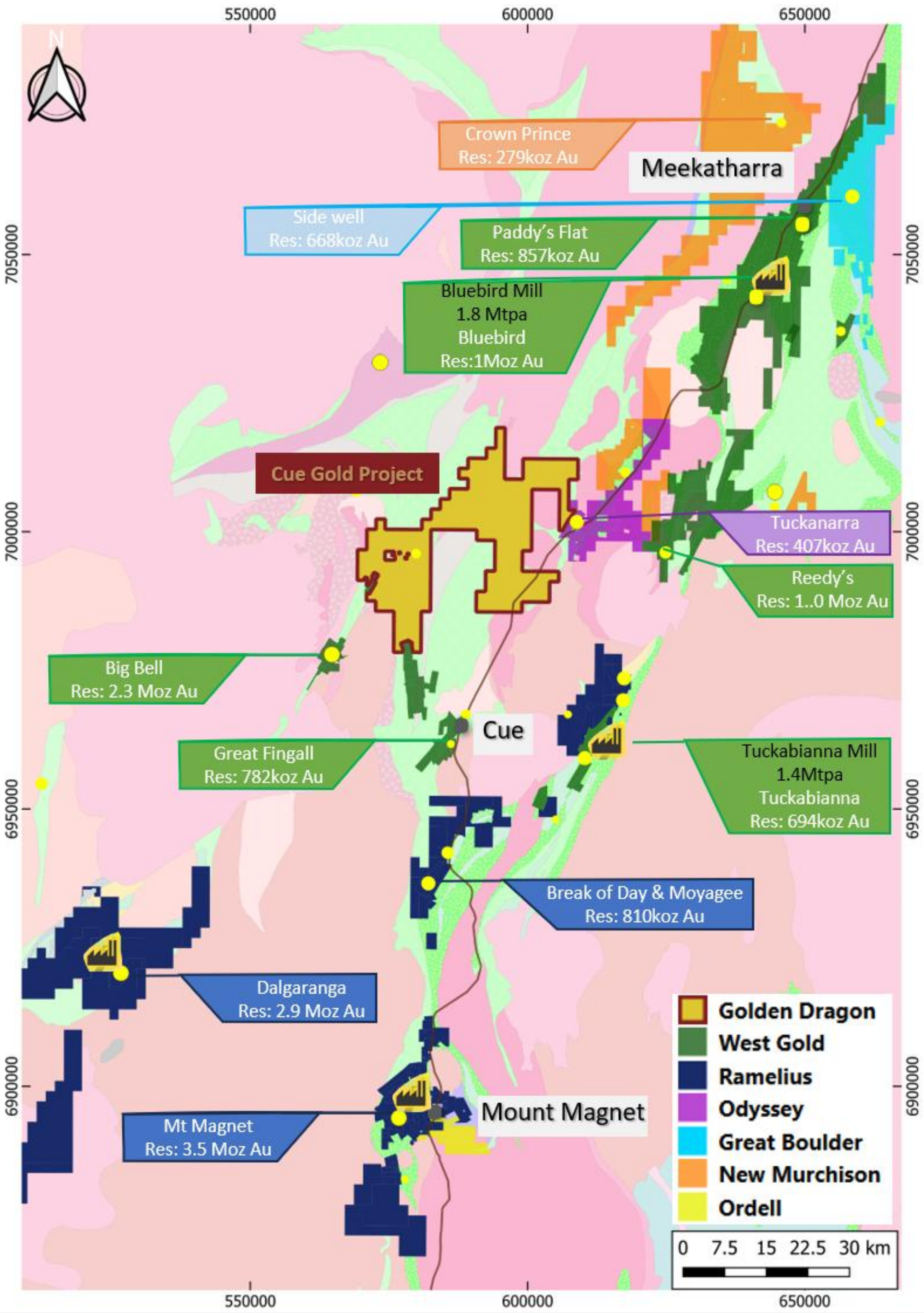
GOLDEN DRAGON MINING

Tier-1 Neighbourhood

"Million Ounce Neighbours"

- **Golden Dragon's** Cue Project: **Highly prospective**, directly adjacent to **million-ounce producers**
- West gold's Big Bell Mine: 10-year mine life, 24.4Mt @ 3.0g/t Au for 2.3Moz. [1]
- High Grade Never Never Discovery at Dalaranga of 1.48 Moz Au @ 8.07 g/t suggests more to come. [2]
- **Ramelius and Spartan** Active M&A consolidation in the Murchison.
- **Ore purchase agreement** between West Gold and New Murchison highlights commercialisation options.

1. Refer to Westgold ASX Announcement 11 September 2023 – Resources and Reserve Statement
2. Refer to Spartan ASX Announcement 7 August Diggers and Dealers Corporate presentation



Right Rocks

"Same Shear Zone that host Big Bell"

- Located just **16km along strike** from Westgold's flagship Big Bell Mine (5Moz+ resources + historical production)
- **Gold discovered proximal to shears, untapped potential**
- **Resource Potential**
- **Multiple Drill-Ready Targets**
- **Drilling Highlights**
- Behring/Coodadary **12m @ 5.4 g/t Au** from 16m 21COR008 [1]
- Stockyard East **8m @ 5.77 g/t Au** from 144m [2]
- Behring/Curtis Find **3m @ 11.2 g/t Au** from 32m CF17. [3]
- Jeffery Well **5m @ 5.0 g/t Au** from 60m [4]

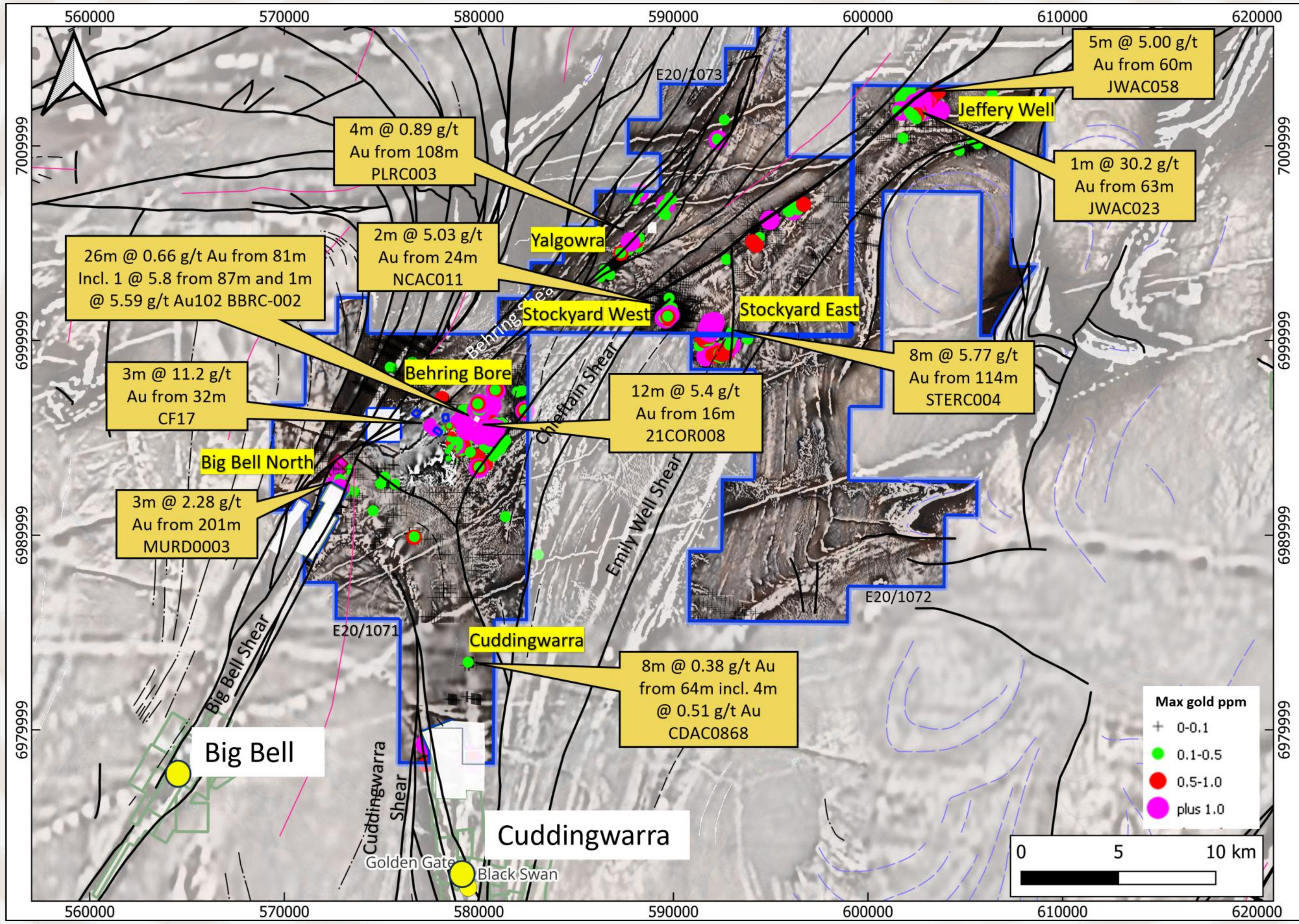


Image Golden Dragon Minging replacement prospectus p96 Investors/IPO Information – Golden Dragon Mining

1. Victory Metals ASX Release 25 January 2022 ASX:1VG
2. Golden Dragon Minging replacement prospectus p103-106 Investors/IPO Information – Golden Dragon Mining
3. Golden Dragon Minging replacement prospectus p103 Investors/IPO Information – Golden Dragon Mining
4. Golden Dragon Minging replacement prospectus p111-113 Investors/IPO Information – Golden Dragon Mining

Strategic Acquisition

"Immediate Resource Potential"

- **Recent Acquisition:** key tenements M20/455 and M20/327, consolidating control over the Coodardy gold corridor.
- **Coodardy Lode:** Priority drill target for delineation and **resource growth**.
- **RC Drilling at Coodardy to start in November**
- Curtis Find: Emerging high- grade discovery now **unlocked** (**3m @ 11.2 g/t** Au).[1]

Next Steps:

- Targeted RC Coodardy Lode for resource extension.
- Deeper RC drilling at Curtis Find and Piston
- Extensive AC program at Behring Bore

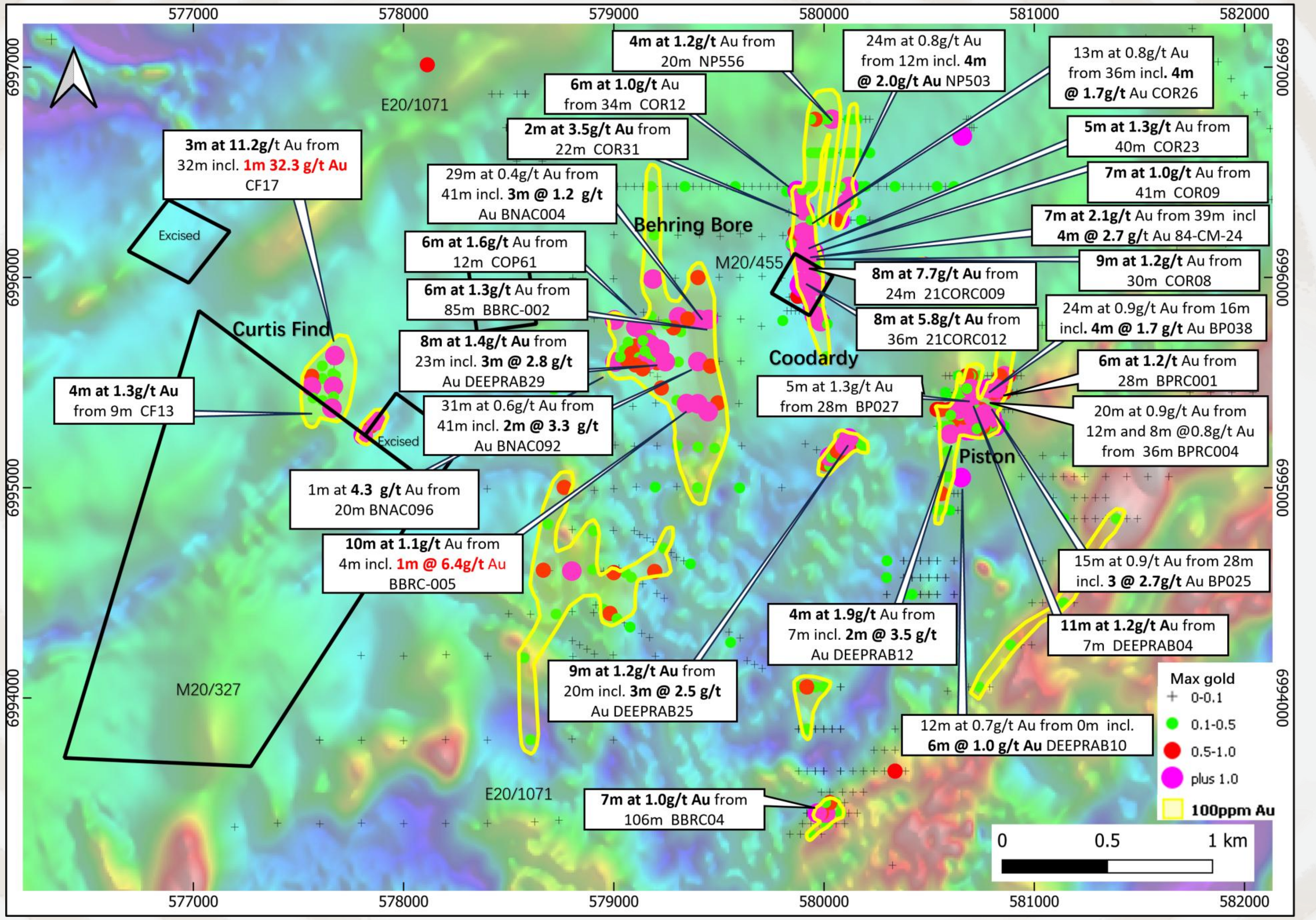
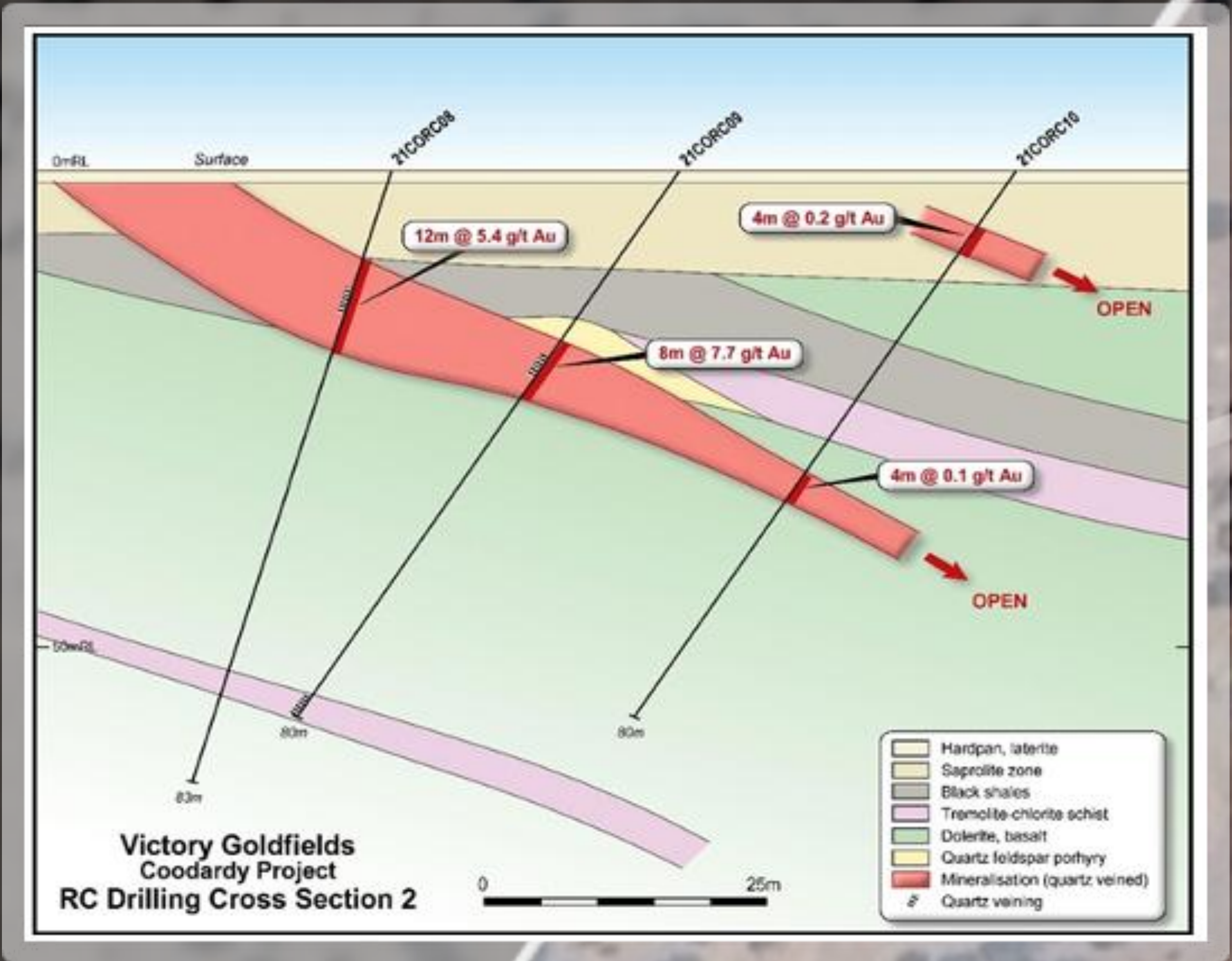


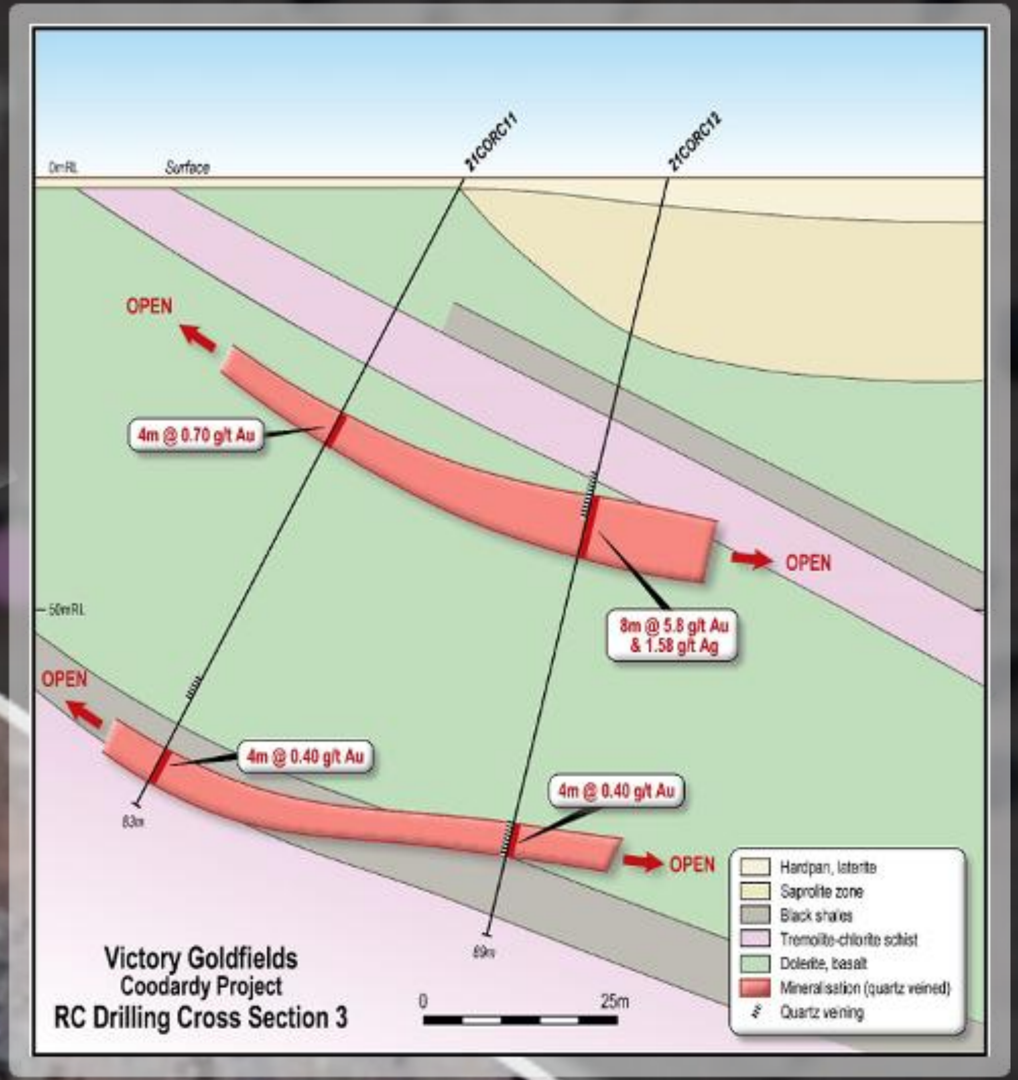
Image Golden Dragon Minging replacement prospectus p97 Investors/IPO Information – Golden Dragon Mining

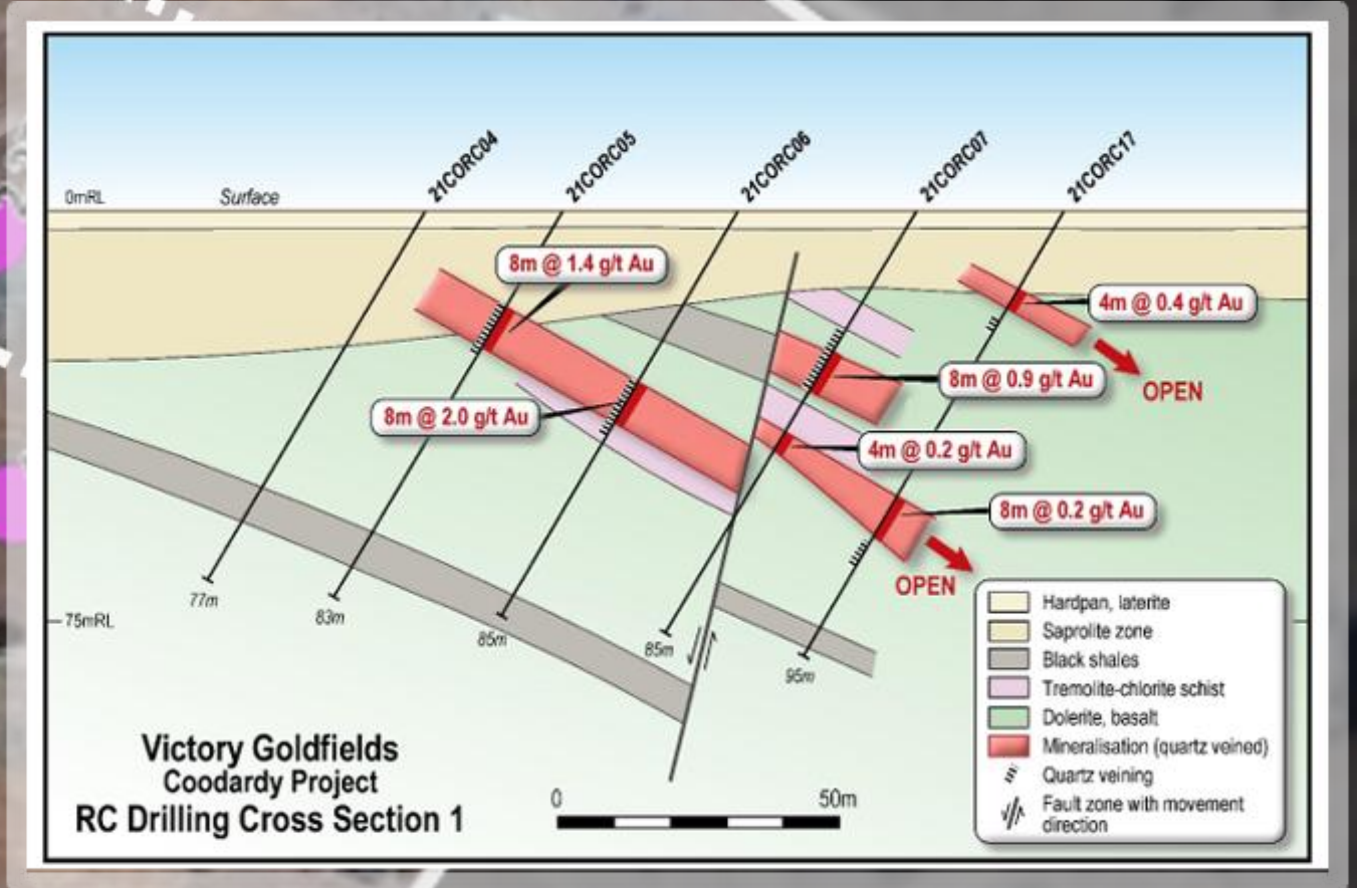
1. Golden Dragon Minging replacement prospectus p103 Investors/IPO Information – Golden Dragon Mining

Coodardy

Recent Drilling in M20/455







- **8m @ 7.7 g/t Au** in 21CORC009
- **12m @ 5.4 g/t Au** in 21CORC008
- **8m @ 5.8 g/t Au** in 21CORC012
- **4m @ 5.3 g/t Au** in 21CORC02
- **8m @ 2.5 g/t Au** in 21CORC015
- **4m @ 3.2 g/t Au** in 21CORC06

Source Victory Metals ASX Release 25 January 2022 ASX:1VG

GOLDEN DRAGON MINING

Stockyard East

"Underexplored High-Grade Gold Targets"

Compelling Prospectivity:

- Large-scale, underexplored gold system with demonstrated high-grade zones and widespread anomalism across a ~1.2 km x 300 m corridor.

Confirmed Mineralisation:

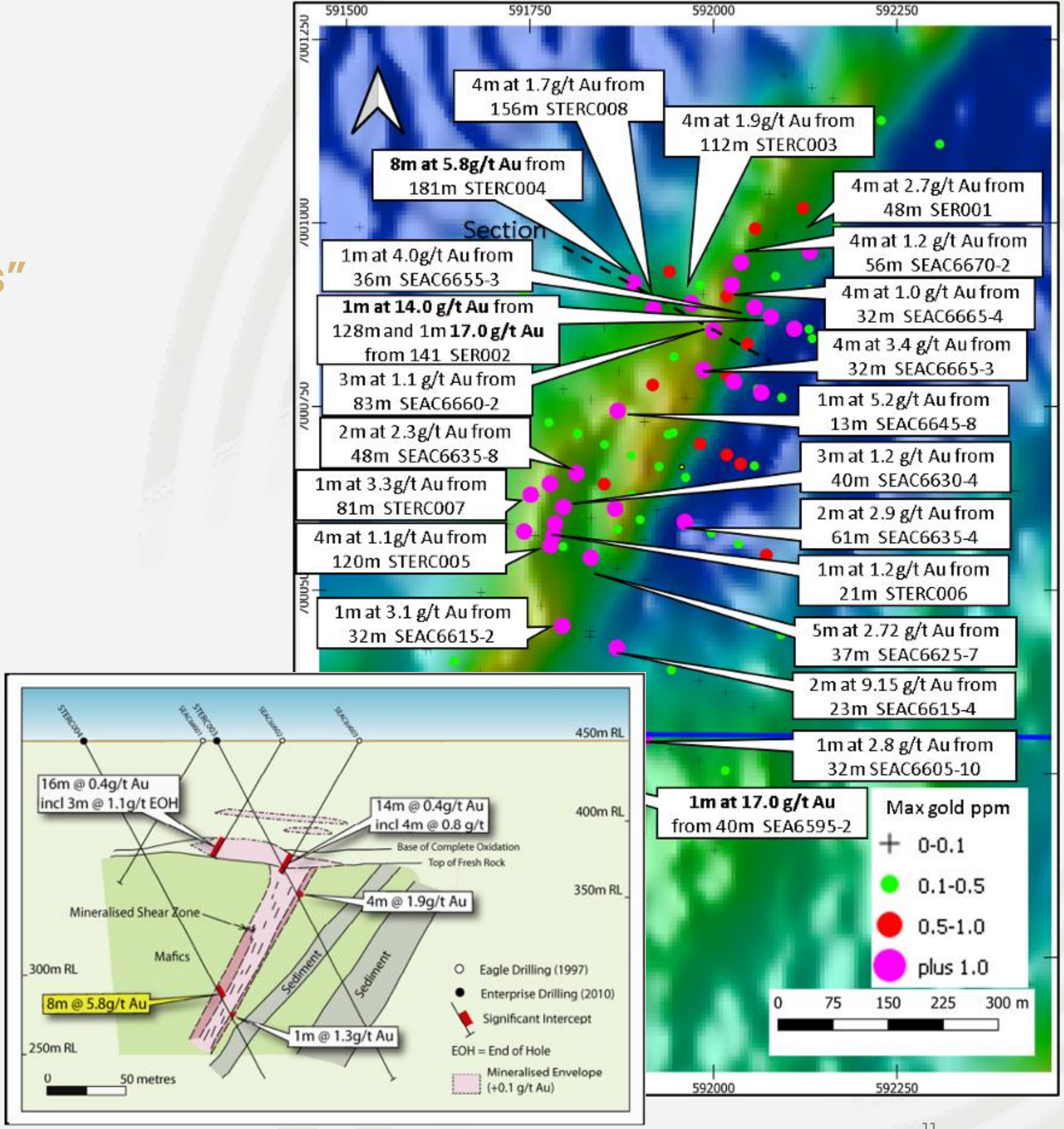
- 2010 drilling (STERC004) intersected 8m @ 5.8 g/t Au
- Significant high-grade zone at depth, still untested.

Exploration Upside:

- Untested extensions along strike and at depth
- Strong structural and geochemical indicators suggest continuity and scale

Next Steps:

- IP/resistivity geophysics
- Deep drilling to target STERC004-style mineralisation
- Infill aircore drilling over poorly tested extensions



Golden Dragon Minging prospectus p103-106 [Investors/IPO Information – Golden Dragon Mining]

Big Bell North

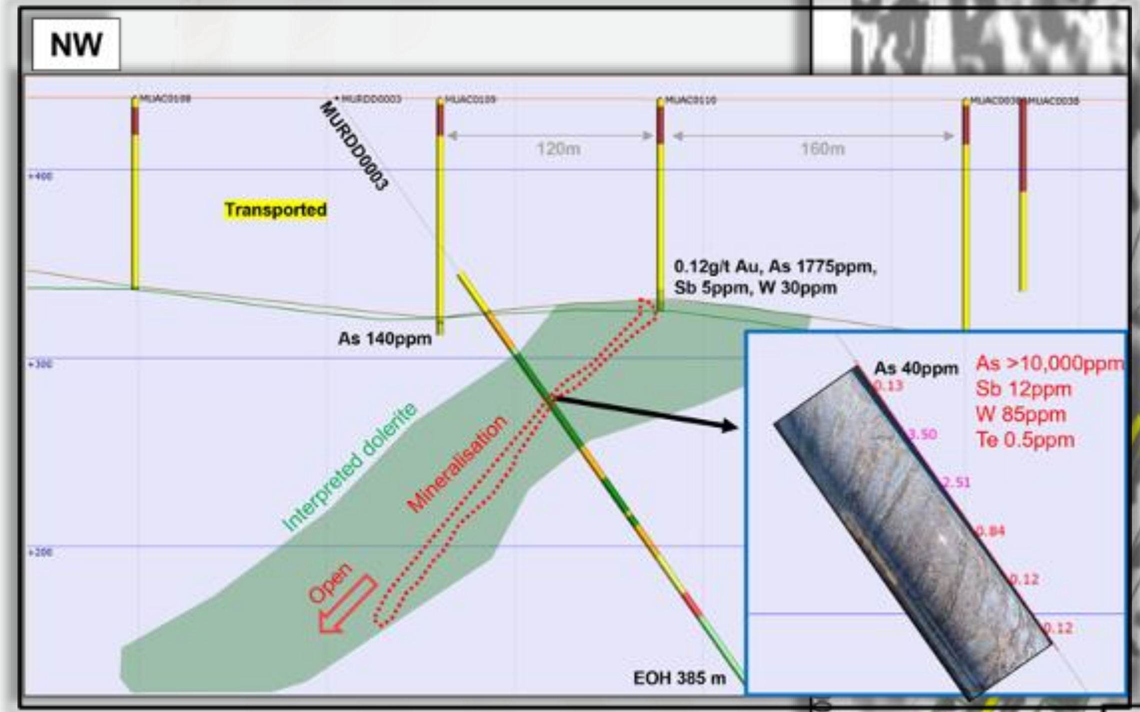
"Tier-1 Gold Corridor Exposure"

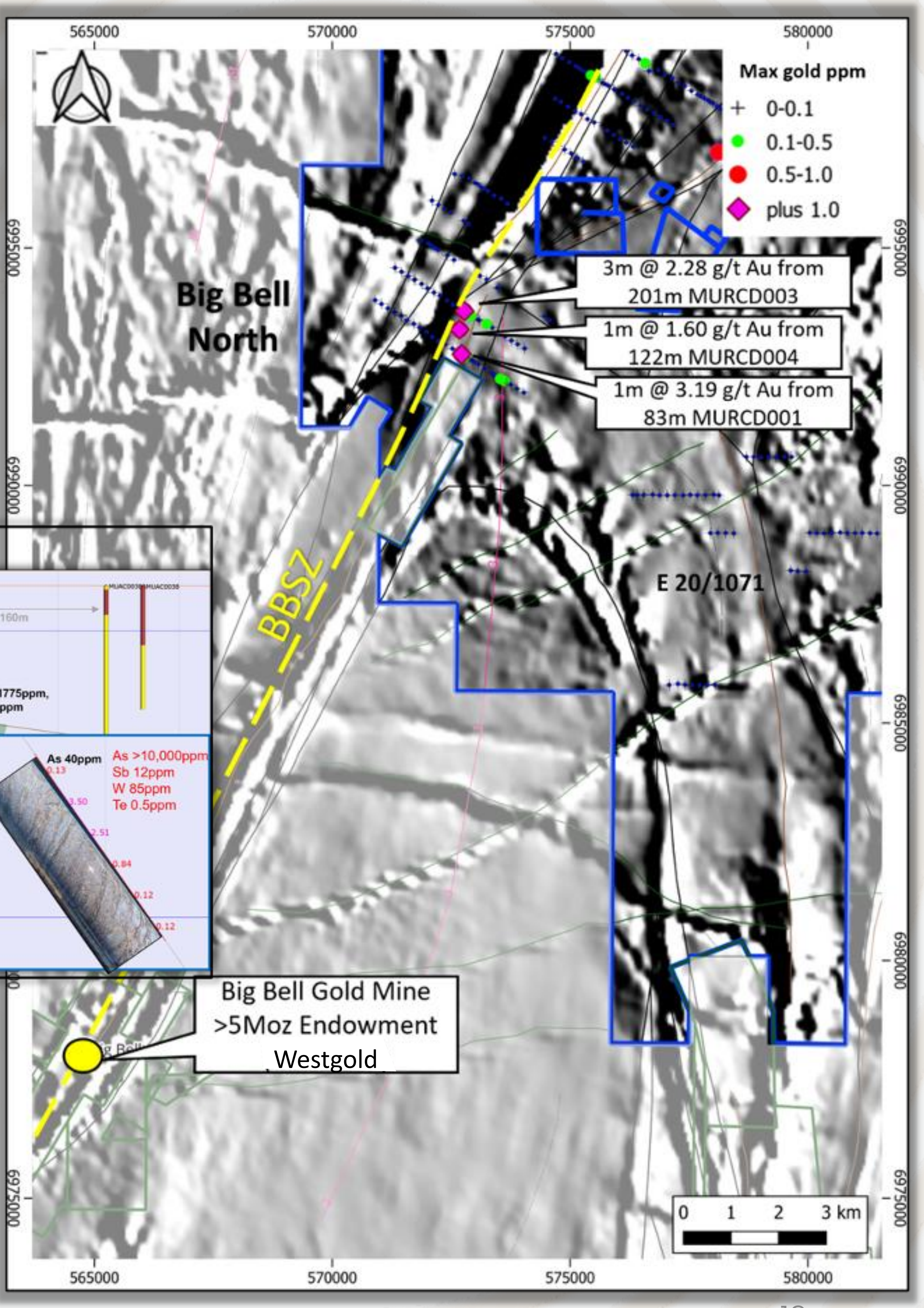
Strategic Location

- Just **16km along strike** from Westgold's flagship **Big Bell Mine** (5Moz) historical production

Proven Endowment

- Follows on from **Evolution Mining's** prior exploration efforts, confirming the district's multi-million-ounce potential and structural continuity.





Compelling Geological Signature

- Aligned **host rock sequences** with Big Bell's mineralised corridor.
- Extensive **alteration systems** indicating fluid flow and gold deposition.
- Complex **pathfinder element suite** intersected—suggesting proximity to high-grade mineralisation.

Future Work Recommendations:

- Targeted RC along strike from MURCD003

Golden Dragon Minging prospectus p108-111 [Investors/IPO Information – Golden Dragon Mining]

Use of Funds

Golden Dragon Mining - (Use of Funds)

Project	Year 1 ($)	Year 2 ($)	Total ($)
Cue	1,441,483	1,546,190	2,987,674
Stella Range	180,185	193,274	373,459
Fence Line	180,185	193,274	373,459
Total	**1,801,854**	**1,932,738**	**3,734,592**

The budget of $3.74 million allocated to Golden Dragons projects represents 75% of the $5 million to be raised under the Prospectus. The remaining budget will be used for working capital and IPO related expenses

Resource Growth, Aggressive Drill campaigns at Cue

- Targeted RC Coodardy Lode for Resource Extension.
- Deeper RC drilling at Curtis Find and Piston
- Extensive AC program at Behring Bore
- Deep drilling to target STERC004-style mineralisation hosted in felsic porphyry with disseminated sulphides at Stockyard
- Infill aircore drilling over poorly tested northern and southern extensions at multiple Prospects.
- Conduct structural mapping and IP/resistivity geophysics

Targeting Gold at Stella Range

- Targeted RC drilling along strike from gold intersections
- Fine fraction Multi-Element Auger programs to grow target to the north

First Explorers targeting Ni-Cu-PGE at Fenceline

- Targeted EM Survey planned along Basal contact
- Fine fraction Multi-Element soils programs to define drill target

Refer to Golden Dragon Minging prospectus p135 [Investors/IPO Information – Golden Dragon Mining]

GOLDEN
DRAGON
MINING

www.goldendragonmining.com.au

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.

Contact us

Simon Buswell-Smith

- +61 422 960 677
- Sbuswell@goldendragonmining.com.au

Francesco Cannavo

- +61 408 888 781

Sam Zheng

- +61 424 527 474
- sam.zheng@richlink.com.au
- Wechat (微信） ：SAMZZ2022

Lead Manager:
Ben Faulkner

- Sanlam Private Wealth
- +61 402 298 030
- ben.faulkner@privatewealth.sanlam.com.au

17

Authorised by the Board of Directors