Golden Dragon Mining Ltd
Quarterly Activities Report – June 2026

For the three months ended 30 June 2026 | ASX: GDR

HIGHLIGHTS

- Outstanding high-grade gold intersected at the Coodardy Prospect, headlined by 12m @ 6.50 g/t Au from 44m, including a standout 4m @ 17.60 g/t Au – confirming both the continuity and the scale potential of the mineralised system.
- A previously untested high-grade north-east orientation identified at Coodardy, presenting a new exploration vector with the potential to materially expand the known system.
- Multiple further strong intersections from shallow depths at Coodardy, including 28m @ 1.00 g/t Au from surface, 32m @ 1.01 g/t Au from 4m and 8m @ 2.90 g/t Au from 28m (incl. 4m @ 5.35 g/t Au).
- Further high-grade gold confirmed at the Behring Bore Prospect, including a newly recognised north-east trending quartz lode returning 4m 5.3 g/t Au within a broader 20m 1.57 g/t Au zone.
- Broad dolerite-hosted mineralisation at Behring Bore, including 8m @ 2.92 g/t Au (incl. 4m @ 5.5 g/t Au) and 12m @ 1.07 g/t Au (incl. 4m @2.13 g/t Au), with the system remaining open to the north, south and east.
- Coodardy and Behring Bore – located approximately 400m apart – now interpreted as parts of a larger, potentially interconnected gold system.
- Grant of exploration licence E20/1072 (~211 km^2), adding five regional-scale targets, including the advanced Jeffrey Well prospect and its >1 km mineralised corridor.
- New tenement application E20/1122 lodged, positioning Golden Dragon as a direct neighbour to Westgold's 2.3 Moz Big Bell Gold Mine and lifting the Company's landholding to a dominant ~619 km^2 upon grant.
- Drill rig secured for early July to test both Behring Bore and Coodardy, with close-spaced gravity and regional auger geochemical programs advancing.

Managing Director Simon Buswell-Smith commented:

"This has been an exceptional quarter for Golden Dragon, with high-grade results at both Coodardy and Behring Bore reinforcing our confidence in the scale and quality of the Cue Gold Project.

The intersection of 12m at 6.50 g/t Au at Coodardy, including 4m at 17.60 g/t Au, represents a standout result and highlights the project's significant potential. Importantly, the identification of a previously untested north-east structural orientation—now also evident at Behring Bore—introduces an exciting new exploration vector across the broader project area.

Equally significant, the grant of E20/1072 and our new application over E20/1122 have transformed our strategic footprint, placing us directly alongside one of the region's largest gold producers. With recent RC drilling completed in July and assay results pending, alongside planned Aircore drilling in August and multiple workstreams advancing in parallel, we are entering the second half of 2026 with strong momentum and several well-defined pathways to discovery."

INTRODUCTION

During the June 2026 quarter, Golden Dragon Mining Ltd continued to build momentum across its flagship Cue Gold Project in the Murchison Goldfields of Western Australia, converting earlier drilling success into a series of high-grade results and a materially expanded strategic landholding.

At the Coodardy Prospect, second-phase drilling delivered an outstanding high-grade intersection and identified a previously untested north-east orientation, while at Behring Bore, successive phases of drilling confirmed both broad dolerite-hosted mineralisation and discrete high-grade quartz lodes. Together, these results reinforce the interpretation of a larger, coherent gold system spanning the two prospects.

In parallel, the Company significantly strengthened its regional position through the grant of exploration licence E20/1072 and a new application over E20/1122, extending its exposure along the Big Bell Shear Zone and establishing Golden Dragon as a direct neighbour to Westgold Resources' 2.3 Moz Big Bell Gold Mine. With drilling completed at both advanced prospects and RC drilling in July, Golden Dragon enters the second half of 2026 well positioned to maintain exploration momentum while advancing a growing pipeline of regional targets.

OPERATIONAL ACTIVITIES

Cue Gold Project (GDR 80%)

The Cue Gold Project is located within the highly prospective Murchison Goldfields of Western Australia and, following recent tenement activity, comprises a contiguous landholding of approximately 619 km^2 upon grant of its pending applications, including granted exploration licences, mining leases and licences under application.

The Project is positioned along a structurally fertile corridor defined by major regional structures, including the Big Bell Anticline, the Big Bell Shear Zone and the Cuddingwarra Shear, which are recognised controls on gold mineralisation in the region. The tenure hosts more than 50 km of mineralised shear zones and provides exposure to a district-scale gold system, with large areas beneath transported cover remaining underexplored. During the quarter, Golden Dragon advanced both its priority prospects and its regional pipeline through a combination of targeted drilling and strategic tenement expansion.

Coodardy Prospect – Outstanding High-Grade Results

The Coodardy Prospect remains one of the most advanced targets within the Cue Gold Project and a key focus for near-term resource definition. During the quarter, the Company completed and reported a second phase of Reverse Circulation (RC) drilling comprising 24 holes for 1,900 metres, targeting extensions to mineralisation identified during the maiden drill program.

As announced on 11 May 2026, the program delivered an outstanding high-grade intersection of 12m @ 6.50 g/t Au from 44m, including 4m @ 17.60 g/t Au (26CD014). This result is of particular significance as it correlates with a previously reported high-grade intersection of 8m @ 10.82 g/t

Au from 25m, including 4m @ 21.37 g/t Au (25CD011), supporting the interpretation of a coherent, structurally controlled high-grade shoot.

Further strong intersections from shallow depths included:

- 28m @ 1.00 g/t Au from surface, including 12m @ 1.90 g/t Au (26CD001)
- 32m @ 1.01 g/t Au from 4m, including 4m @ 1.93 g/t Au (26CD004)
- 8m @ 2.90 g/t Au from 28m, including 4m @ 5.35 g/t Au (26CD012)
- 12m @ 1.36 g/t Au from 24m, including 4m @ 2.42 g/t Au (26CD015)
- 12m @ 1.03 g/t Au from 28m (26CD003) and 16m @ 0.80 g/t Au from 8m (26CD008)

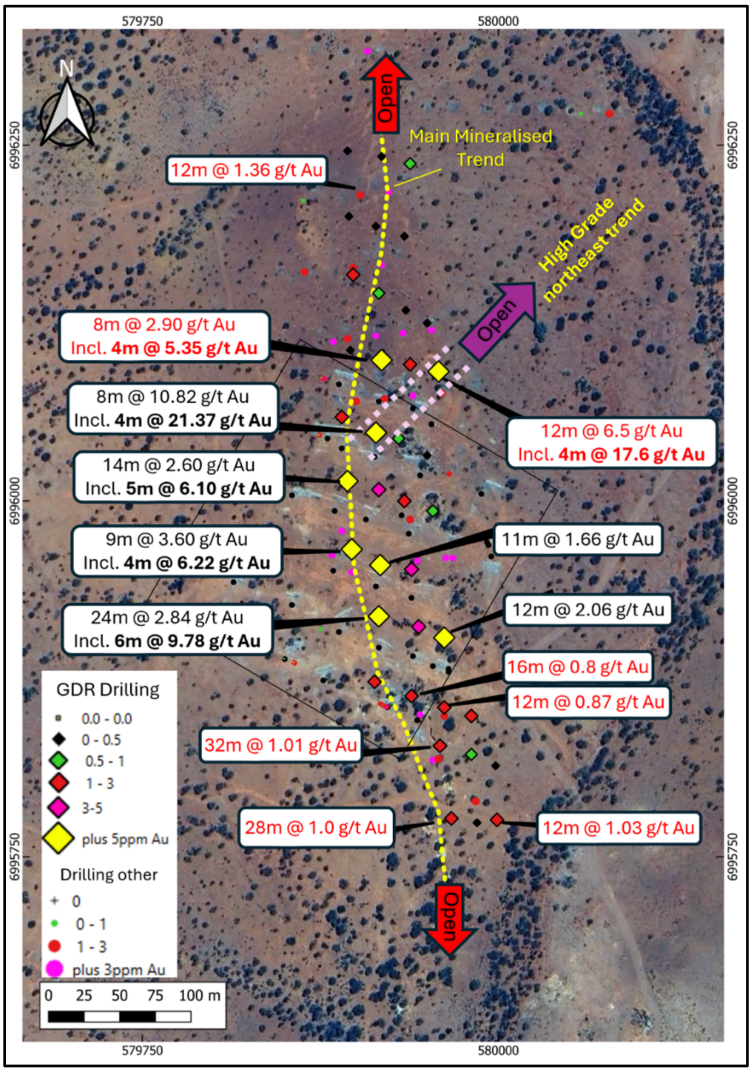

Figure 1 Plan view showing new significant drill intersections (red text) and previous GDR drilling (black text) highlighting the north south mineralised trend and the newly identified northeast orientation which remains untested

Mineralisation at Coodardy is hosted within quartz veining and altered dolerite and chlorite schist, interpreted as a shallow east-dipping, gently north-plunging system with high-grade shoots occurring within stacked quartz vein arrays. Importantly, the results confirmed the presence of a broad, shallow mineralised envelope trending north–south, together with a discrete, previously untested north-east orientation.

This newly identified trend, on which no drilling has yet been specifically directed, represents a priority exploration opportunity. The system is now defined over approximately 500 metres of strike and remains open along strike and at depth, reinforcing clear potential for continued growth and supporting the case for future resource definition and potential shallow open-pit development.

Behring Bore Prospect – Expanding Gold System

Behring Bore is a high-priority, camp-scale target located approximately 400 metres from Coodardy and is considered prospective for a larger-scale mineralised system. Gold mineralisation is hosted within the upper portion of an altered, pyritic dolerite, overlain by graphitic schists, in a structurally complex setting adjacent to major regional features.

As announced on 5 May 2026, the Company reported the results of its first-pass RC drilling program, an 18-hole program for 1,426 metres, which intersected high-grade gold within a broader mineralised system. A key result was the identification of a high-grade quartz lode in hole 26BB012, returning 4m @ 4.36 g/t Au from 44m within a broader zone of 20m @ 1.11 g/t Au.

Multiple holes intersected mineralisation within the altered, pyritic dolerite in fresh rock, including 12m @ 0.60 g/t Au (incl. 4m @ 1.20 g/t Au, 26BB009) and 16m @ 0.58 g/t Au (incl. 4m @ 1.20 g/t Au, 26BB018), reinforcing a strong geological control.

As announced on 24 June 2026, a subsequent, second phase of RC drilling – a 26-hole program for 2,102 metres – confirmed further high-grade gold close to surface and, importantly, intersected a newly recognised north-east trending quartz lode, mirroring the orientation identified at Coodardy. Standout results included:

- 4m @ 5.3 g/t Au from 48m within a broader zone of 20m @ 1.57 g/t Au (26BB041) – a north-east trending quartz lode interpreted to represent the continuation of a vein first intersected during the maiden program
- 12m @ 1.07 g/t Au from 80m, including 4m @ 2.13 g/t Au (26BB044)
- 8m @ 2.92 g/t Au from 20m, including 4m @ 5.5 g/t Au (26BB024)

The mineralised dolerite has been consistently intersected along the eastern portion of the drill lines and remains open to the north, south and east. These results materially increase geological confidence and support the interpretation that Behring Bore forms part of a larger, coherent gold-bearing system with significant potential for expansion, and – given its proximity to Coodardy – the potential for a larger, interconnected gold system across the project area.

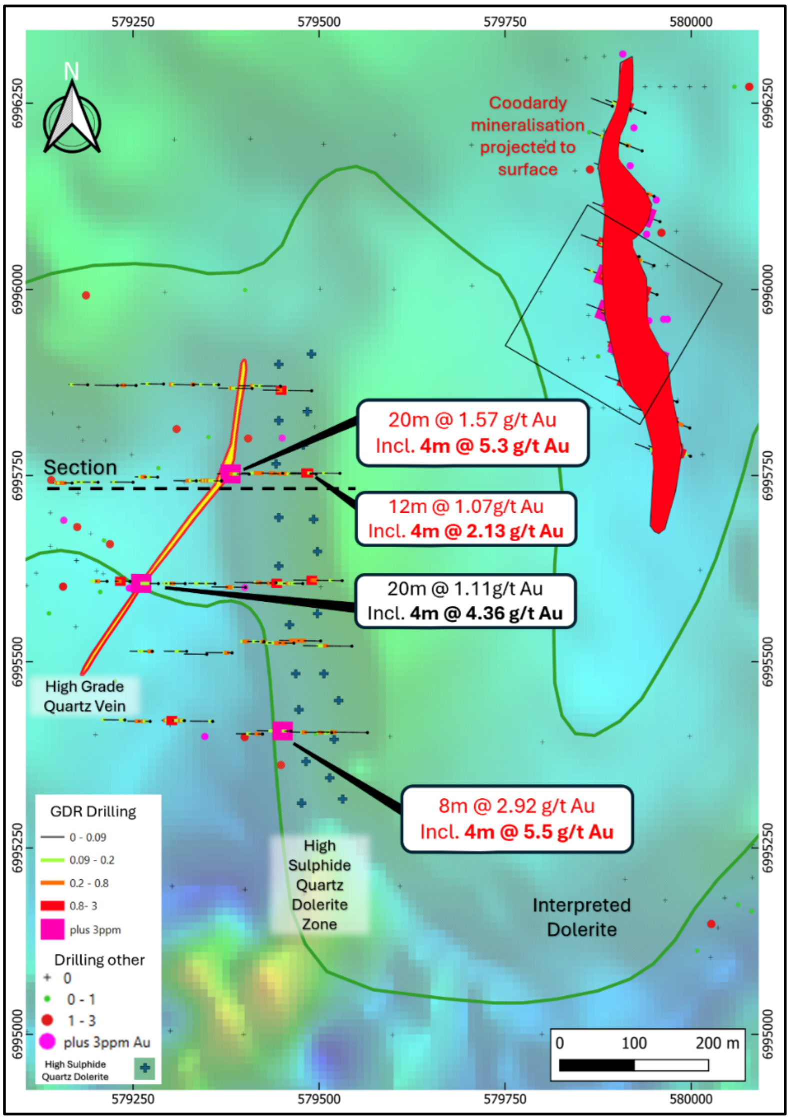

Figure 2 Highlighting significant intersections from recent drilling (red text) hosted in the upper portion of an altered, pyritic dolerite and associated high-grade gold within quartz veins.

Regional Targets & Jeffrey Well

The grant of exploration licence E20/1072 provided access to approximately 211 km^2 of highly prospective exploration ground, incorporating five regional-scale targets. Three of these are considered analogous to Odyssey Gold's Tuckanarra deposits (Tucka 1–3), one is associated with a regional-scale shear zone (SZ Target), and the fifth comprises the advanced Jeffrey Well prospect and its extensional corridor.

At Jeffrey Well, historical exploration has defined a gold-anomalous zone measuring approximately 1,000 m by 500 m, situated along a regional-scale shear structure. The presence of a mineralised structural corridor exceeding 1 km in length, with historical drilling returning gold grades above 1.0 g/t Au and remaining open to the north, highlights the strong prospectivity of the target and supports progression toward drill testing.

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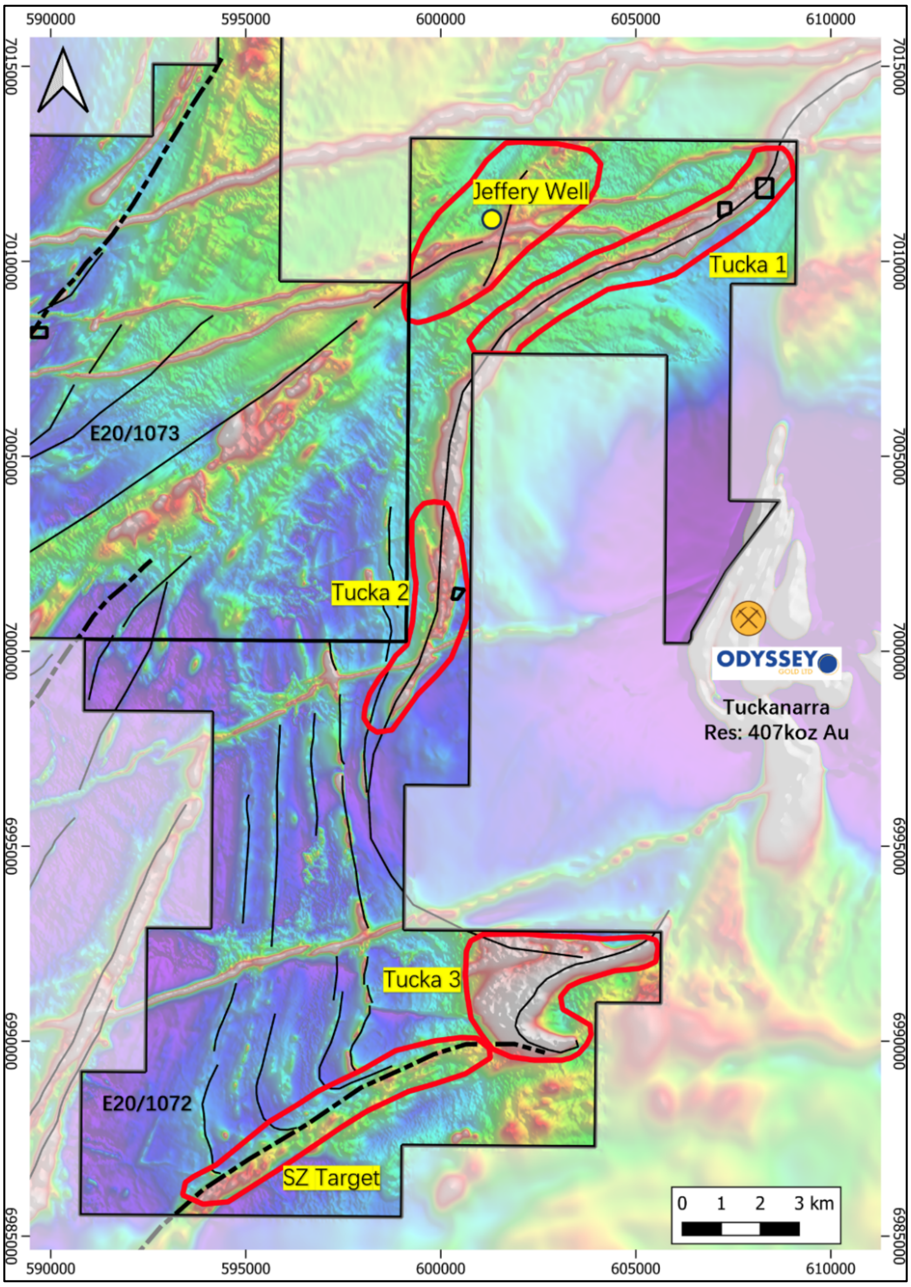

Figure 3 Newly granted E20/1072 highlighting the five regional-scale targets and the Jeffery well Prospect

Exploration Activities & Next Steps

Following the successful completion of drilling at both Coodardy and Behring Bore during the quarter, Golden Dragon has also undertaken recent RC drilling in July, with assay results currently pending. In addition, an Aircore drilling program is scheduled for August, targeting extensions to both prospects and other regional targets

Planned and ongoing activities include:

- Follow-up and extensional drilling at Coodardy and Behring Bore, with a strong focus on the newly identified high-grade north-east trending orientation, as well as the southern corridor extension at Coodardy

- Immediate follow-up of kilometre-scale gold-in-soil anomalies identified through a recent regional auger geochemical program
- Advancement of the regional exploration pipeline, including heritage surveys and subsequent drilling at Jeffrey Well and across the broader E20/1072 target areas

This strategy is designed to balance the near-term advancement of known high-grade mineralisation with continued, discovery-driven exploration across the Company's expanded landholding.

CORPORATE ACTIVITIES

Strategic Landholding Expansion

During the quarter, Golden Dragon materially strengthened its strategic position in the Murchison Region through a combination of tenement grants and applications, significantly expanding its exposure to the highly prospective Big Bell Shear Zone.

Exploration licence E20/1072 was granted by the Mines Department, adding approximately 211 km^2 of prospective ground and five regional-scale targets to the Company's portfolio, and enabling advancement toward drill testing of the Jeffrey Well prospect and its extensional corridor.

The Company also lodged a new tenement application, E20/1122, extending its exposure to the Big Bell Shear Zone by a further 6.5 km of strike. The application area lies just 1.5 km from Westgold Resources Limited's (ASX: WGX) 2.3 Moz Big Bell Gold Mine, establishing Golden Dragon as a direct neighbour to one of the region's largest gold producers.
A review of historical drilling and geophysical data across the application area has identified multiple poorly tested targets within a structurally complex corridor considered analogous to the Big Bell Mine.

Upon successful grant of its pending applications, Golden Dragon will control a dominant landholding of approximately 619 km^2 hosting more than 50 km of mineralised shear zones, providing multiple high-priority targets for systematic exploration and potential resource growth. Collectively, these developments materially enhance the strategic value and exploration upside of the Cue Gold Project.

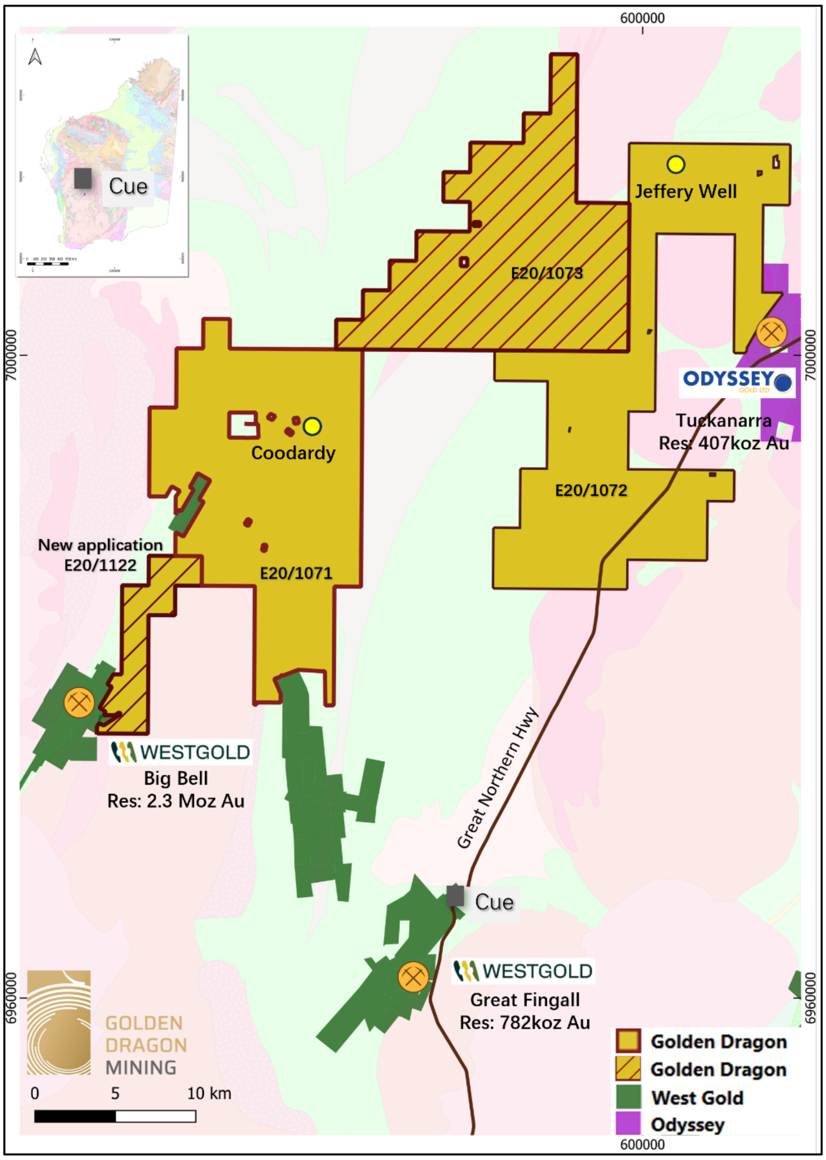

Figure 4 Golden Dragon's tenement Holding, highlighting the new application E20/11122 and proximity to Westgold's Big Bell Mine and newly granted E20/1072

Payments to Related Parties

During the quarter, payments to related parties totaled $64,000, comprising directors' fees and salaries. In addition, payments of $45,000 were made for exploration services provided by a director, consistent with disclosures under item 6 of the Company's Appendix 5B.

Use of funds

The Company continues to allocate funds in line with its IPO Prospectus, with a primary focus on:

- Exploration and drilling activities across priority prospects
- Advancement of high-priority targets toward resource definition
- Ongoing technical evaluation and project development work
- Corporate and administrative costs associated with ASX listing

Use of Funds ($)	Prospectus	Dec-25	Mar 26	Jun 26	Total	Remaining
Exploration	3,734,591	175,476	411,884	377,281	964,641	2,769,950
Tenement acquisition	20,000	20,000			20,000	-
Working Capital	617,875	275,227	106,087	101,824	483,138	134,737
Expenses per offer	627,534	635,862	19,937.00		655,799	- 28,265
	5,000,000	1,106,565	537,908	479,105	2,123,578	2,876,422

FUTURE OUTLOOK

Golden Dragon enters the second half of 2026 with strong exploration momentum and a materially expanded strategic footprint. The high-grade results delivered at Coodardy and Behring Bore during the quarter have reinforced the quality and scale potential of the Cue Gold Project, while the identification of a new north-east mineralised orientation has opened an exciting additional exploration vector across both prospects.

Near-term RC drilling will focus on extending the high-grade systems at Coodardy and Behring Bore – including the untested north-east trend and the eastern corridor extension – and on further defining the interconnected potential across the two prospects. Concurrently, auger and Aircore geochemical programs will refine structural targeting and generate new opportunities across the broader tenure.

At a regional scale, the Company will progress its enlarged pipeline of targets, including advancement of the Jeffrey Well prospect toward drill readiness. With active drilling, a growing target pipeline and a strengthened landholding alongside one of the Murchison's largest gold producers, Golden Dragon is well placed to deliver continued exploration progress and multiple pathways to discovery through the remainder of 2026.

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ASX ANNOUNCEMENTS DURING THE QUARTER

Date	Announcement Title
24 June 2026	Further High-Grade Gold at Behring Bore Confirms Expanding Gold System
17 June 2026	New Tenement Application Makes Golden Dragon a Direct Neighbour to Westgold's 2.3 Moz Big Bell Gold Mine
11 May 2026	Outstanding High Grade 4m @ 17.6 g/t Gold Intersected in Newly Identified Orientation
5 May 2026	Excellent First Pass Drilling Results at Behring Bore
20 April 2026	3rd Round Drilling at Behring Bore and Coodardy

Authorised by the Board of Golden Dragon Mining Ltd

Dated: 31 July 2026

References to Previous Announcements

The information in this report that relates to Exploration Results has been previously reported in the Company's ASX announcements listed above. The Company confirms that it is not aware of any new information or data that materially affects the information included in those original market announcements, and that all material assumptions and technical parameters underpinning the relevant announcements continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward-Looking Statements

This report may contain certain forward-looking statements regarding Golden Dragon Mining Ltd's plans, exploration objectives and expectations. Such statements are based on the Company's current expectations and assumptions and are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. Forward-looking statements are not guarantees of future performance, and readers are cautioned not to place undue reliance on them.

Competent Person Statement

The technical information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Simon Buswell-Smith. Mr Buswell-Smith is a professional geologist with over 17 years' experience in the mineral exploration industry across Australia, specialising in gold, base-metals and critical minerals. He is a Member of the Australian Institute of Geoscientists (Member No. 4802) and has more than five years' relevant experience in mineral exploration. Mr Buswell-Smith is a "Competent Person" as defined in the 2012 Edition of the JORC Code. He has reviewed the technical information in this announcement, consents to being named as Competent Person, and has authorised the inclusion of all Exploration Results in the form and context in which they appear.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
Golden Dragon Mining Ltd

ABN	Quarter ended ("current quarter")
59 640 738 834	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(14)	(81)
	(e) administration and corporate costs	(115)	(505)
1.3	Dividends received (see note 3)		
1.4	Interest received	27	61
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		(167)
1.9	**Net cash from / (used in) operating activities**	**(102)**	**(692)**

1.8 relates to expensed costs from the company's initial public offering

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		(8)
	(b) tenements		(70)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(378)	(1,005)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		11
2.6	**Net cash from / (used in) investing activities**	**(378)**	**(1.072)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		5,083
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(523)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		(2)
3.10	**Net cash from / (used in) financing activities**	**-**	**4,558**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,410	136
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(102)	(692)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(378)	(1,072)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,558

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**2,930**	**2,930**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	930	910
5.2	Call deposits	2,000	2,500
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,930**	**3,410**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	34
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

6.1 Relates to wages and fees paid to directors

6.2 Relates to capitalised exploration related wages of directors.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(102)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(378)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(480)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,930
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,930
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.10

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31/7/26

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.