

Drilling Recommenced at Coodardy to Extend Identified Strike and Depth of Target

Golden Dragon Mining Ltd ('Golden Dragon' or 'Company') is pleased to announce that drilling has recommenced as Coodardy. Following the successful first phase of Reverse Circulation (RC) drilling intersected **high-grade** gold close to surface at **Coodardy** ([High Grade at Coodardy](#)). One of Golden Dragon's advanced gold targets within the greater Cue Gold Project, situated in the Murchison goldfields in Western Australia.

Highlights:

- A defined high-grade gold trend target has now been established and will form a key focus for current drill program
- RC drilling consisting of 2000m to follow up Coodardy and 1600m as Phase 1 drilling of the Behring Bore target.
- Recent drilling at Coodardy intersected high-grade gold across multiple sections, demonstrating excellent grade continuity within the saprolite zone.
- Standout intersections include:¹
- 8m @ 7.3 g/t Au from 20m (25CD001) within a broader zone of 24m @ 2.7 g/t Au
- 4m @ 4.6 g/t Au from 16m (25CD004) within a broader zone of 16m @ 1.7 g/t Au
- 4m @ 9.7 g/t Au from 24m (25CD011) within a broader zone of 8m @ 5.1 g/t Au
- Drill program will test Northward mineralised plunge into fresh rock as well as Southern extension of identified gold zone that is already 700m in strike

Managing director Simon Buswell-Smith commented,

"Following delivery of our last successful results, it's important for us to be back drilling as soon as possible at Coodardy. Now having confirmed strong continuity of high-grade gold mineralisation, which remains close to surface, we are keen to extrapolate these results along strike and depth.

The next phase of exploration will focus on testing extensions of this high-grade zone mainly to the north and south, targeting areas that have seen limited previous drilling to expand the mineralised footprint. Our team interprets the high-grade zone to plunge northward into fresh rock — a development that would be highly encouraging if confirmed, as we anticipate.

For the first time in many decades, a single company now controls the entire strike length at Coodardy. This is a game changer and places us in a strong position to unlock the broader potential of the system."

¹ High Grade Gold Close to Surface at Coodardy ASX release dated 9/02/2026



A high-grade gold trend target has now been developed and will be a focal point for the current RC drilling (Figure 1).

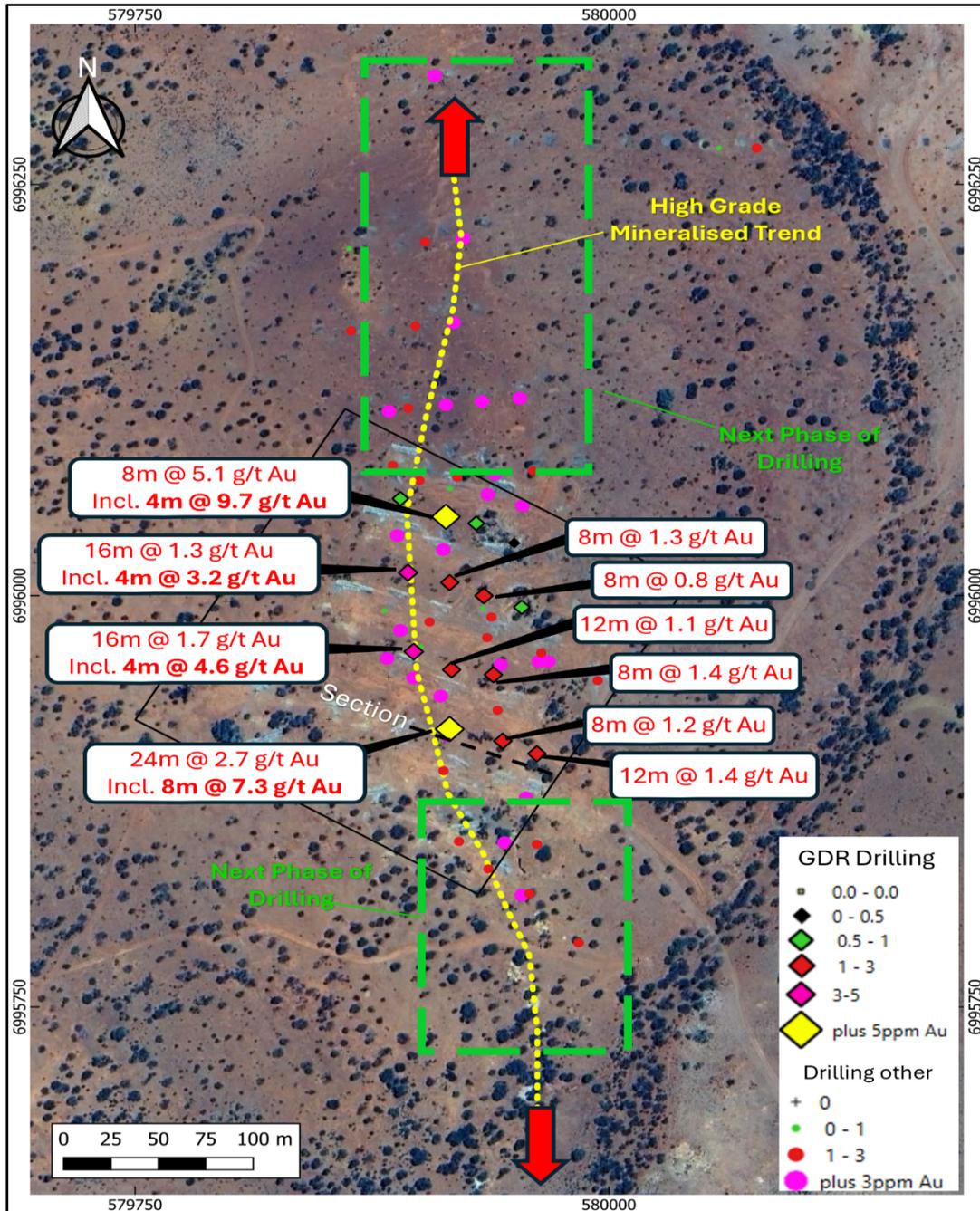


Figure 1. Recent Drill holes at Coodardy. High-grade intersections and interpreted high-grade gold trend with next phase of drilling highlighted



Geological Interpretation and Scale Potential

The gold mineralisation is hosted in the uppermost part of a **quartz veined, carbonate-pyrite altered dolerite and chlorite schist** overlain by sediments and interlayered basalts. The mineralisation identified to date at Coodardy is **flat lying, north-plunging and defined over a north-south strike length of 700 m** (Figure 1 and Figure 2).

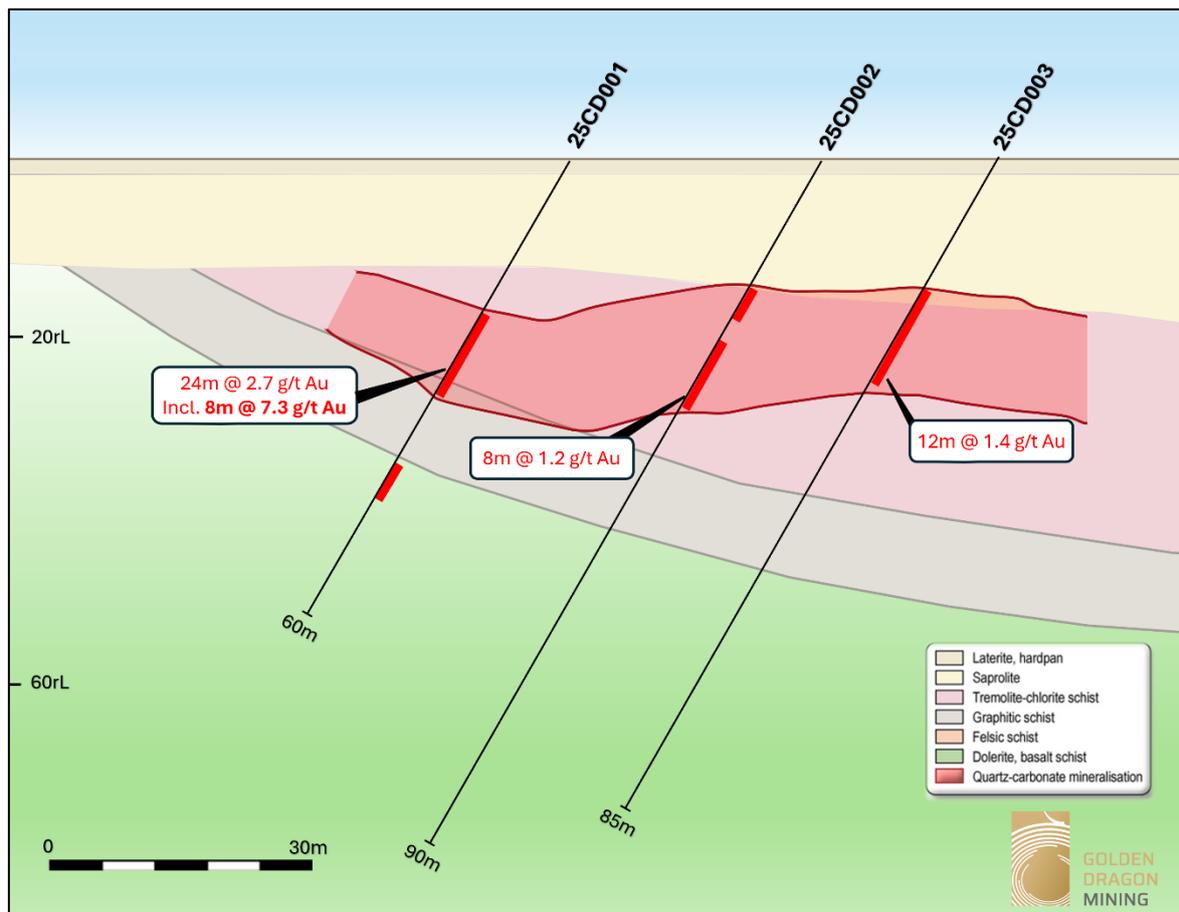


Figure 2. Cross Section 6995916mN of Coodardy

The **high-grade mineralisation** is interpreted to contain **stacked arrays of individual quartz veins with a flat-lying geometry**. This is supported by field observations and mapping undertaken by Consultants Jigsaw Geoscience in 2010 ([Jigsaw Geoscience](#)) on shallow workings at Coodardy. Whereby the envelope of mineralised quartz veins form an array of flat-lying tensional quartz veins that appear to be the target of these workings (Figure 3 and Figure 1).

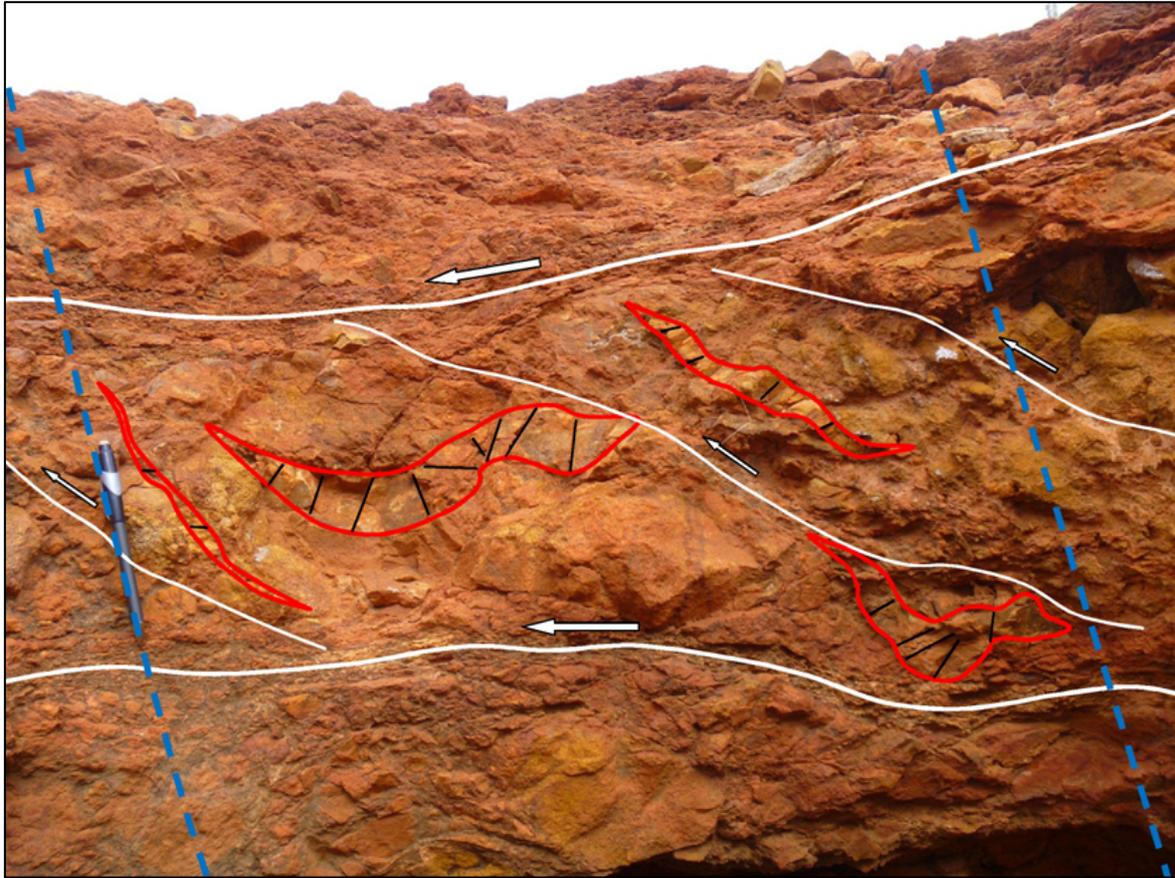


Figure 3. South face of working at Coodardy. Blue dashed lines represent the envelope of mineralised quartz veins (red) that appear to be the target of these workings. This array of tensional quartz veins has developed in association with progressive thrusting along planes marked in white, and individual quartz veins are kinked and rotated by continued compression and movement along these fault planes. ([Jigsaw Geoscience](#)) (MGAZ50: 579953E, 6995843N).

Golden Dragon is now set to explore the high-grade trend in both directions, targeting the array of flat-lying tensional quartz veins. The flat-lying nature of the mineralisation is interpreted to plunge gently to the north. With mineralisation currently identified within the shallow oxide zone, it remains favourable for open-pit development, pending further exploration.

In late 2025, Golden Dragon completed a heritage survey across the larger Coodardy and Behring Bore Project areas, positioning the Company to advance systematic exploration over a significant footprint.

The primary focus of the next exploration phase will be to test the high-grade zone to the north and south, targeting areas that have been less explored in order to extend the mineralisation at Coodardy.



Behring Bore Target

The Behring Bore prospect represents a significant gold target within the Cue Project, defined over an area of approximately 900 m by 500 m beneath shallow transported cover.

Gold mineralisation is hosted within the upper portion of an altered, pyritic dolerite, overlain by graphitic schists, and is spatially associated with a structurally complex setting between a regional drag fold and the northern extent of the Big Bell Anticline.

Mineralisation remains open and poorly constrained, with limited bedrock exposure and wide-spaced drilling. The system is interpreted to comprise narrow high-grade shoots within a broader mineralised envelope.

A recent geological review identified Behring Bore as the most prospective “camp-scale” target within the project, highlighting the presence of a fractionated dolerite sill within a fold dome adjacent to major shear zones, supported by strong multi-element geochemical anomalism.

The prospect is considered highly prospective for the discovery of discrete, moderate east-dipping gold lodes, and warrants systematic phased and extensional drilling to define mineralisation geometry and continuity.

The First Phase will consist of approximately 1600m of drilling and will be part of this current program.

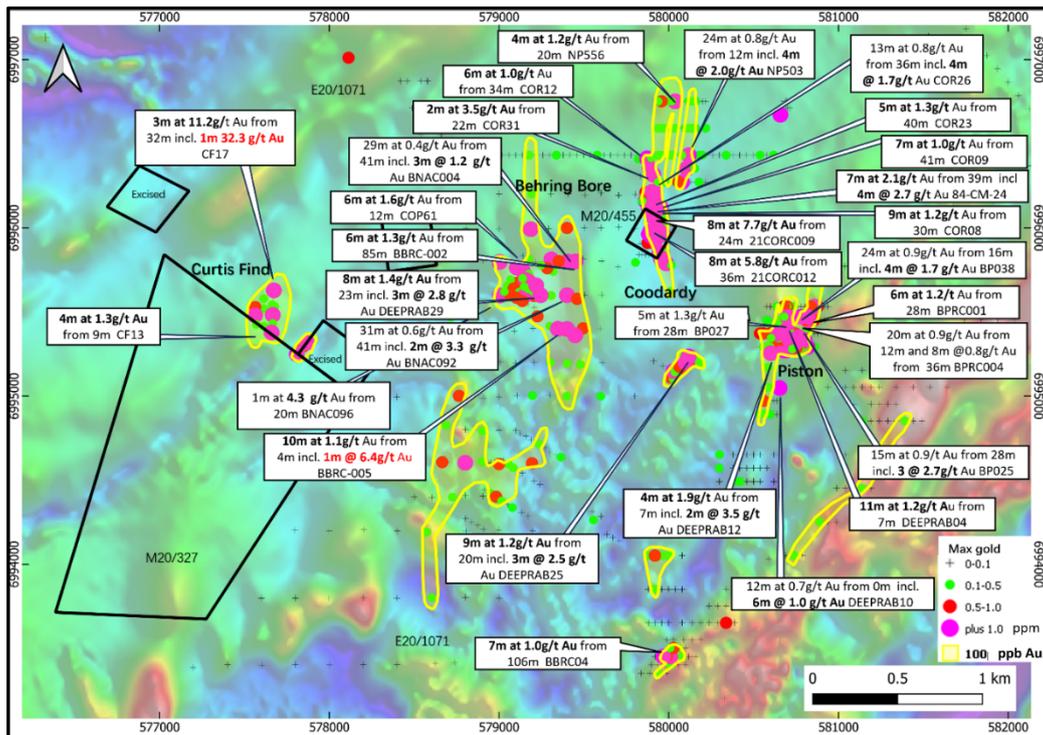


Image Golden Dragon Mining replacement prospectus p97Investors/IPO Information – Golden Dragon Mining



Next Steps

Golden Dragon now plans to:

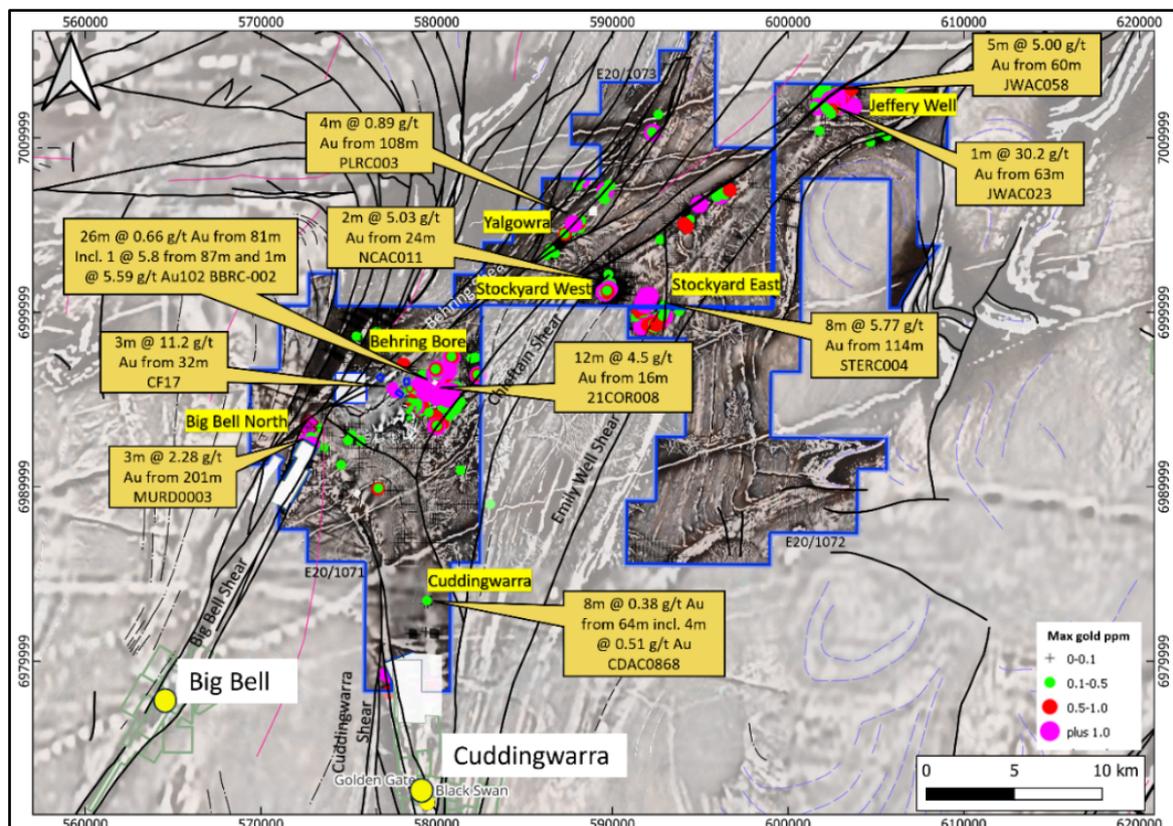
- Test **strike extensions to the north and south** at Coodardy
- Phased systematic deeper and extensional drilling to define mineralisation geometry and continuity at Behring Bore
- Assess the interpreted **north-plunging continuation** of the high-grade system
- Advance exploration across the broader Cue Project area following completion of heritage surveys

Cue Project (GDR 80%)

The Cue project comprises two exploration licences under application (E20/1072 and 1073), one granted exploration licence (E20/1071) and two granted mining leases (M20/455 and M20/327) over a contiguous area of 612.8 km².

Exploration work to date has confirmed a strong correlation between gold mineralisation and major regional structures, including the Big Bell Anticline, Big Bell Shear Zone (BBSZ), Cuddingwarra Shear, and several north-south trends. Large areas under transported cover remain underexplored, offering significant upside.

Figure 4. TMI magnetics and advanced targets highlighting proximity to main structures

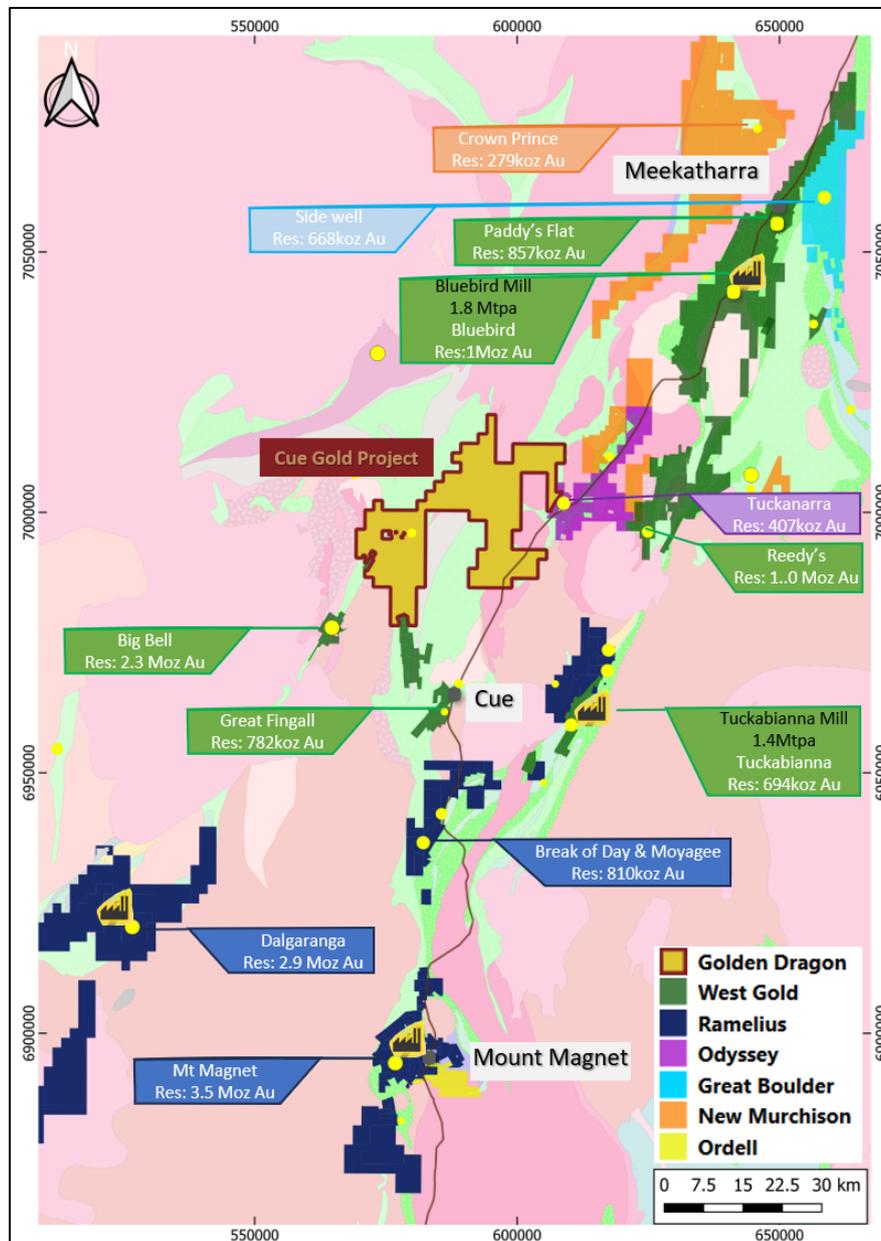


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This announcement has been Authorised for release by the Board of Golden Dragon Mining Ltd.

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References to Previous Announcements

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters 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 announcement.

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.

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