

Independent Targeting Review Identifies Multiple High Potential Priority Targets at Cue Gold Project

Golden Dragon Mining Ltd ('Golden Dragon' or 'Company') is pleased to announce the completion of an independent exploration target and prospectivity review by Kevin Cassidy from Bare Rock Geoscience, over Golden Dragon's greater Cue Gold Project, situated in the Murchison Goldfields in Western Australia, generating multiple highly ranked exploration targets.

Highlights:

- Golden Dragon controls a dominant >600 km² land position in the highly prospective Murchison Region, hosting more than **50 km** of mineralised shear zones that present multiple high-priority targets for systematic exploration.
- Review indicated the scale and continuity of the shear systems indicate capacity for multiple mineralised centres, consistent with orogenic gold camps where cumulative endowment commonly **exceeds 1 Moz**.
- Historical work consisted largely of non-systematic shallow RAB drilling traverses that failed to intersect the targeted shear zones at depth. As a result, significant portions of the 50 km structural corridor remain untested by modern AC, RC or diamond drilling.
- Identified **14 target areas** generated within a structured exploration pipeline that integrates geophysics, geochemistry, structural interpretation, and historical data review to rank targets and prioritise follow-up. This framework provides a consistent basis for comparing prospects and enables efficient progression from early-stage anomalies through to resource development.
- Follow-up extensional RC drilling at advanced targets Behring Bore and Coodardy is now complete ¹ with all samples now received at ALS for assay.

Managing Director Simon Buswell-Smith commented, "This review reinforces that *Golden Dragon offers investors exposure to a district-scale 600 km² landholding in the Murchison, anchored by more than 50 km of mineralised shear zones with the structural capacity to host multiple gold centres typical of >1 Moz orogenic camps.*

Historical drilling was largely shallow and ineffective, leaving major portions of the shear corridor untested by modern day drilling, and preserving significant discovery potential. The company will implement a structured, data-driven exploration pipeline blending geophysics, geochemistry, structural interpretation, and historical datasets to rank targets consistently and advance the highest-merit prospects toward resource definition, positioning Golden Dragon for meaningful value creation as systematic exploration unfolds."

¹ 19 February 2026 – [Drilling recommenced at Coodardy](#)

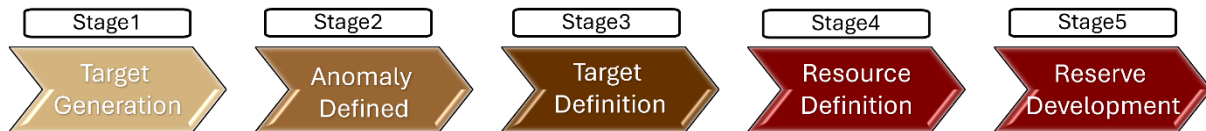


Cue Project Review (GDR 80%)

Kevin Cassidy from Bare Rock Geoscience was engaged in January to undertake a Project scale review of the Cue Project. A structured exploration pipeline has been developed that integrates geophysics, geochemistry, structural interpretation, and historical data review to identify and rank targets and prioritise follow-up. This framework provides a consistent basis for comparing prospects and enables efficient progression from early-stage anomalies through to resource development.



Exploration and Resource Pipeline



The Cue project comprises, one granted exploration licence (E20/1071), two exploration licences under application (E20/1072 and 1073) and two granted mining leases (M20/455 and M20/327) over a contiguous area of 612.8 km². The project lies in the highly prospective Murchison Region, hosting more than 50 km of mineralised shear zones that present multiple high-priority targets for systematic exploration.

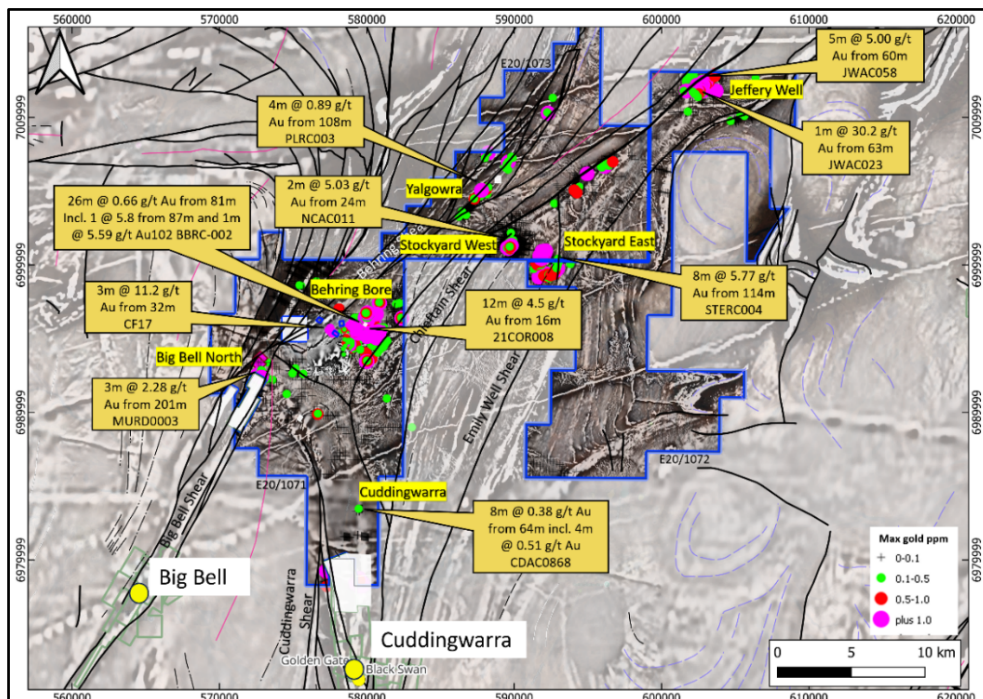


Figure 1. TMI magnetics and advanced targets highlighting proximity to main structures

Image Golden Dragon Mining replacement prospectus p96 [Investors/IPO Information – Golden Dragon Mining](#)

The review indicated 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. Historical work consisted largely of shallow RAB drilling traverses that failed to intersect the targeted shear zones at depth². As a result, significant portions of the 50 km structural corridors remain untested by modern AC, RC or diamond drilling.

Review indicated the scale and continuity of the shear systems in the Cue Project indicate capacity to host multiple mineralised centres, consistent with orogenic gold camps elsewhere in the Murchison Region (e.g. Big Bell, Bluebird, Dalgaranga³), where cumulative endowment commonly exceeds **1 Moz of gold**.

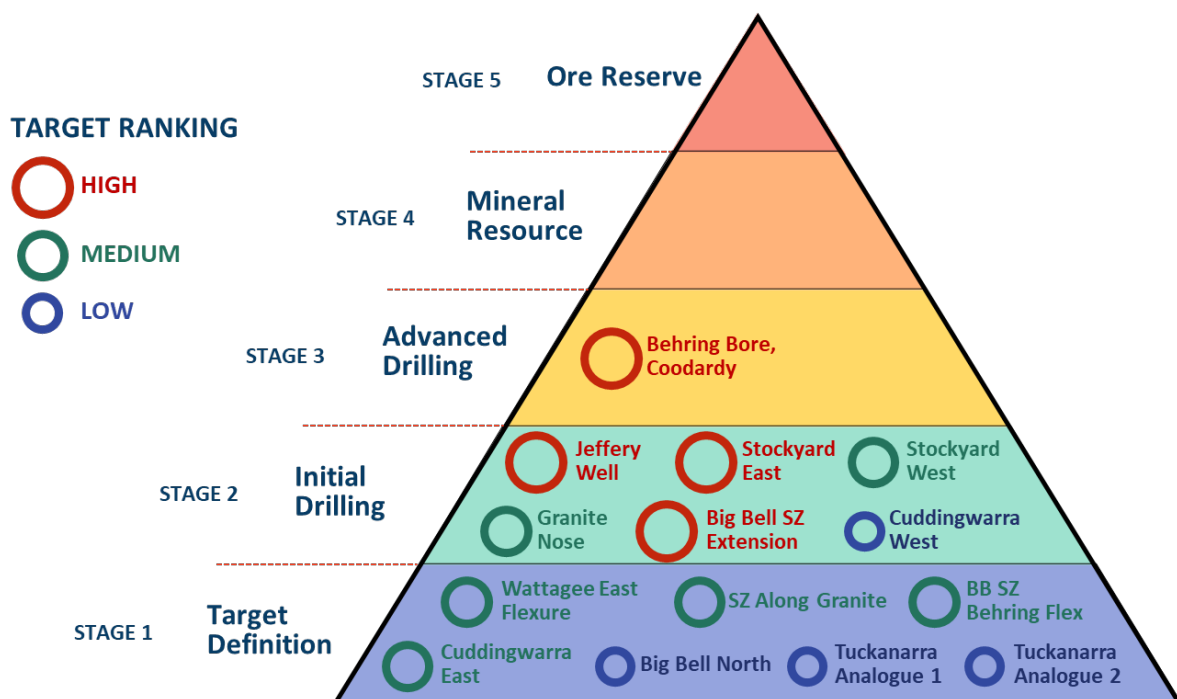


Figure 2. Cue Project pipeline highlighting target areas and exploration stage

Fourteen target areas were generated, of those 10 were classed in the medium to high range. The review was designed to highlight high priority areas that require further work to move them up the pipeline.

² 27 October 2025 - [Supplementary Prospectus](#)

³ Refer to Westgold ASX Announcement 3 September 2025 – Mineral Resource Estimate and Ore Reserve Statement and Spartan ASX Announcement 7 August Diggers and Dealers Corporate presentation

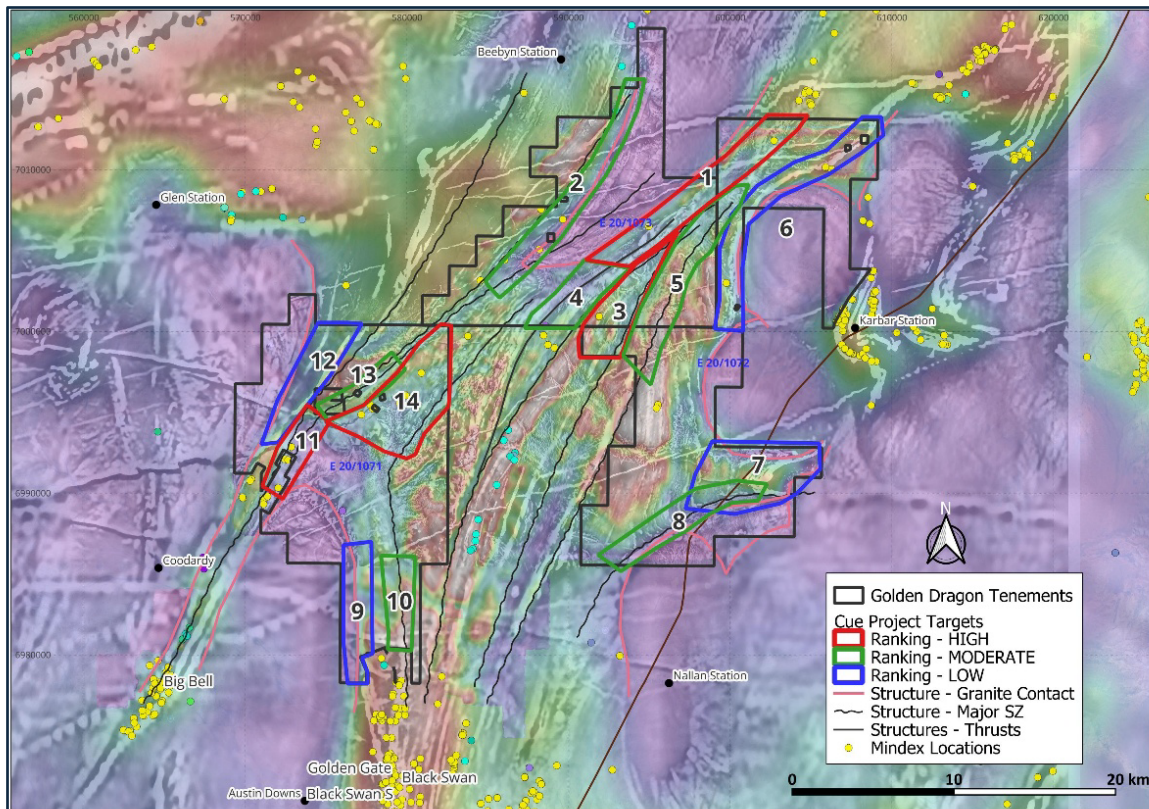


Figure 3. Cue Project Target areas by exploration stage over magnetics and gravity image

Table 1. Cue Project Target areas with exploration stage and rank

Target	Name	Stage	Rank
1	Big Bell SZ Jeffery Well	2	High
2	Big Bell SZ Granite Nose	2	Medium
3	Stockyard East Flexure	2	High
4	Stockyard West Flexure	2	Medium
5	Wattagee East Flexure	1	Medium
6	Tuckanarra Analogue 1	1	Low
8	SZ along Granite	1	Medium
9	Cuddingwarra West	2	Low
10	Cuddingwarra East	1	Medium
11	Big Bell SZ Extension	2	High
12	Big Bell North	2	Low
13	Big Bell SZ Behring Flexure	1	Medium
14	Behring Bore Area	3	High



Coodardy

The Behring Bore target area is recognised as the most advanced target area with the highest priority. Golden Dragon have been aggressively exploring the Coodardy and Behring Bore prospects with two drill campaigns now complete.

Key results from the maiden drill campaign at Coodardy⁴:

- 17-hole RC program completed (1,340m)
- High-grade gold intersected in multiple holes within shallow oxide zone
- Standout intersections:
 - 8m @ 7.3 g/t Au from 20m (25CD001) within 24m @ 2.7 g/t Au
 - 4m @ 4.6 g/t Au from 16m (25CD004) within 16m @ 1.7 g/t Au
 - 4m @ 9.7 g/t Au from 24m (25CD011) within 8m @ 5.1 g/t Au

The maiden drill program at Coodardy was regarded as highly successful and a follow program of 3600m was recently completed.

Intention of the follow-up RC drilling program is to test north and south at Coodardy (24 holes ~1900m)

Additionally, the program comprises initial RC drilling to test the historical broad gold mineralisation at Behring Bore (18 holes ~1600m).

Drilling commenced on the 19th of February, with drilling rates better than anticipated with all days returning over 220m and with one day achieving 405m. Drilling was completed Thursday 5th March.

First samples (4m composites) were sent to the ALS on the 24th of February, and the last samples have now been received at ALS.

Quartz veining was intersected in the recent drilling, consistent with the style of veining previously shown to have a positive relationship with gold mineralisation in the maiden drill campaign⁵.

Assay results are expected to be received in three batches with the results from the first batch expected by early April.

Next Steps

⁴ 9 February 2026 p1– [High Grade Gold close to surface at Coodardy](#)

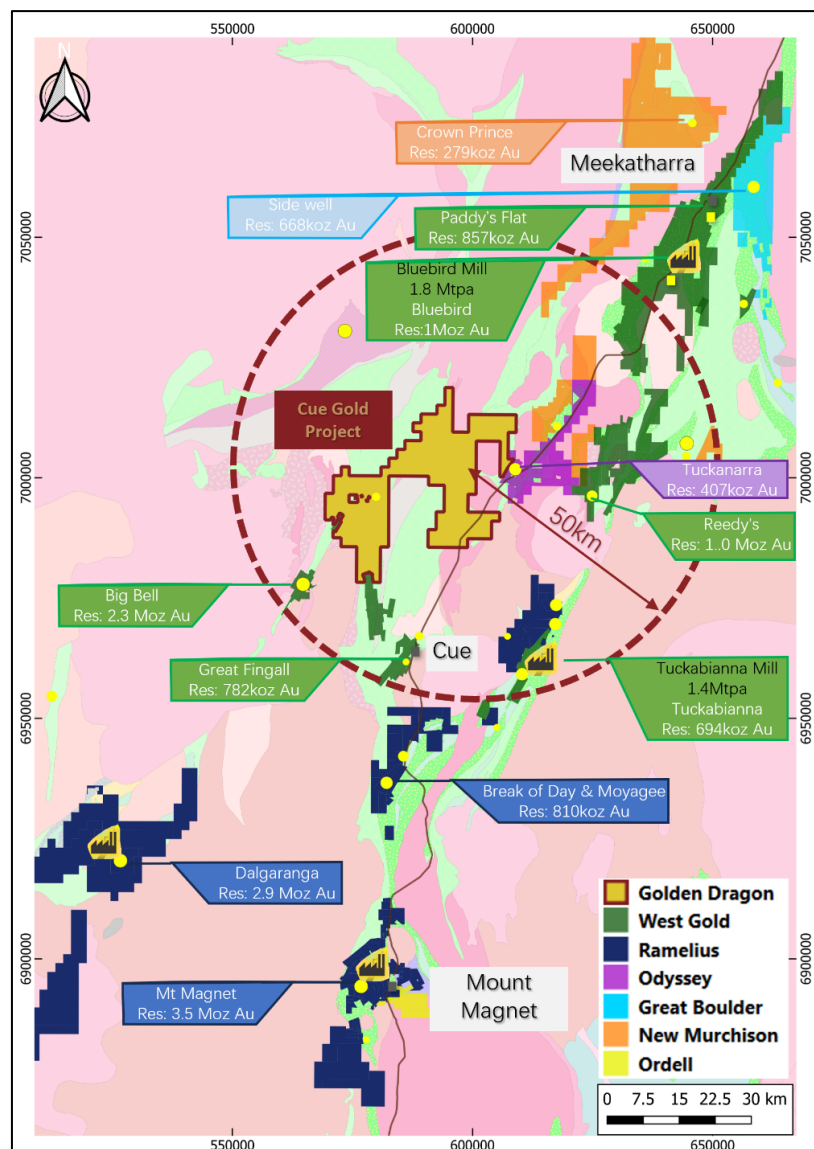
⁵ 9 February 2026 p4 – [High Grade Gold close to surface at Coodardy](#)



Near term exploration is focused on progressing the advanced Behring Bore area (Target 14) in conjunction with other highly ranked pipeline targets.

This will involve:

- Follow up deeper drilling at Behring Bore and Coodardy (Target 14).
- Soils survey and further mapping at BBSZ flexure (Target 13).
- First pass Aircore drilling along the Jeffery Well BBSZ (Target 1).
- Heritage survey along the Piston structure and any other gaps in the Target 14 area
- Re-evaluation of Induced polarisation (IP) geophysics at Stockyard East (Target 3) and potential follow up survey along the shear corridor.



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

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Key ASX Announcements

The following key ASX announcements released by Golden Dragon Mining Ltd:

19 February 2026 –	Drilling recommenced at Coodardy
9 February 2026 –	High Grade Gold close to surface at Coodardy
8 December 2025 –	Drilling completed at Coodardy
27 November 2025 –	Drilling commenced at Coodardy
13 November 2025 –	Drilling set to commence at Coodardy
27 October 2025 -	Supplementary Prospectus
27 October 2025 -	ASX Market Announcement – Admission and Quotation

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.

Proximate Statement

This announcement contains references to JORC Mineral Resources derived by other parties either nearby or proximate to the Company's project and includes references to topographical or geological similarities to that of the Company's project. It is important to note that such discoveries of geological similarities do not in any way guarantee that the Company will have any success or similar successes in delineating a JORC compliant Mineral Resource on its project, if at all.

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