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Golden Dragon Mining Ltd Quarterly Activities Report – March 2026

HIGHLIGHTS

- Maiden RC drilling at Coodardy confirmed a coherent high-grade gold system, with standout shallow intersections including 8m @ 7.3 g/t Au, 4m @ 9.7 g/t Au and 4m @ 4.6 g/t Au.
- High-grade mineralisation remains open along strike and at depth, with geological interpretation supporting a north-plunging system within shallow oxide zones, favourable for potential open pit development.
- Follow-up RC drilling completed (~3,000m) across Coodardy and Behring Bore, targeting extensions to the north and south and advancing continuity along a ~700m strike.
- A defined high-grade trend at Coodardy now established, providing a clear pathway for resource delineation.
- Independent review confirmed the Cue Project hosts a >600 km² landholding with >50 km of mineralised shear zones and potential for multiple gold centres.
- Fourteen priority targets identified across a structured exploration pipeline, supporting systematic advancement toward resource definition.
- Behring Bore confirmed as a high-priority, camp-scale target with broad gold anomalism and strong geological potential.
- Assay results from recent drilling expected from early May 2026, providing near-term catalysts.

Managing Director Simon Buswell-Smith commented:

“This has been a busy and successful quarter for Golden Dragon, highlighted by strong drilling results at Coodardy and the advancement of a more structured exploration strategy across the Cue Project.

These outcomes not only validate the quality of our existing targets but also highlight the broader scale potential of the project.

With multiple workstreams underway and assay results expected shortly, the Company is well positioned for an active period ahead as we continue to build momentum through 2026.”

INTRODUCTION

During the March 2026 quarter, Golden Dragon Mining Ltd advanced its flagship Cue Gold Project in the Murchison Goldfields of Western Australia, transitioning from initial drilling success toward a more systematic exploration approach.

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The quarter was highlighted by a successful maiden drilling program at the Coodardy Prospect, which confirmed a coherent high-grade gold system with strong continuity and favourable shallow geometry. These results have increased geological confidence and established a clear pathway toward resource definition, supported by follow-up drilling completed during the period.

In parallel, the Company strengthened its understanding of the broader project through an independent targeting review, which highlighted the scale of the Cue Project and its extensive network of mineralised structures. This work reinforces the potential for multiple mineralised centres within a structurally fertile gold system.

With drilling completed at both Coodardy and Behring Bore, and assay results expected early in the June quarter, Golden Dragon is well positioned to maintain exploration momentum while continuing to refine its project-wide targeting strategy.

OPERATIONS UPDATE

Cue Gold Project (GDR 80%)

The Cue Gold Project is located within the highly prospective Murchison Goldfields of Western Australia and comprises a contiguous landholding of approximately 612.8 km², including granted exploration licences and mining leases.

The Project is positioned along a structurally fertile corridor defined by major regional shear zones, including the Big Bell Shear Zone and Cuddingwarra Shear, which are recognised controls on gold mineralisation in the region.

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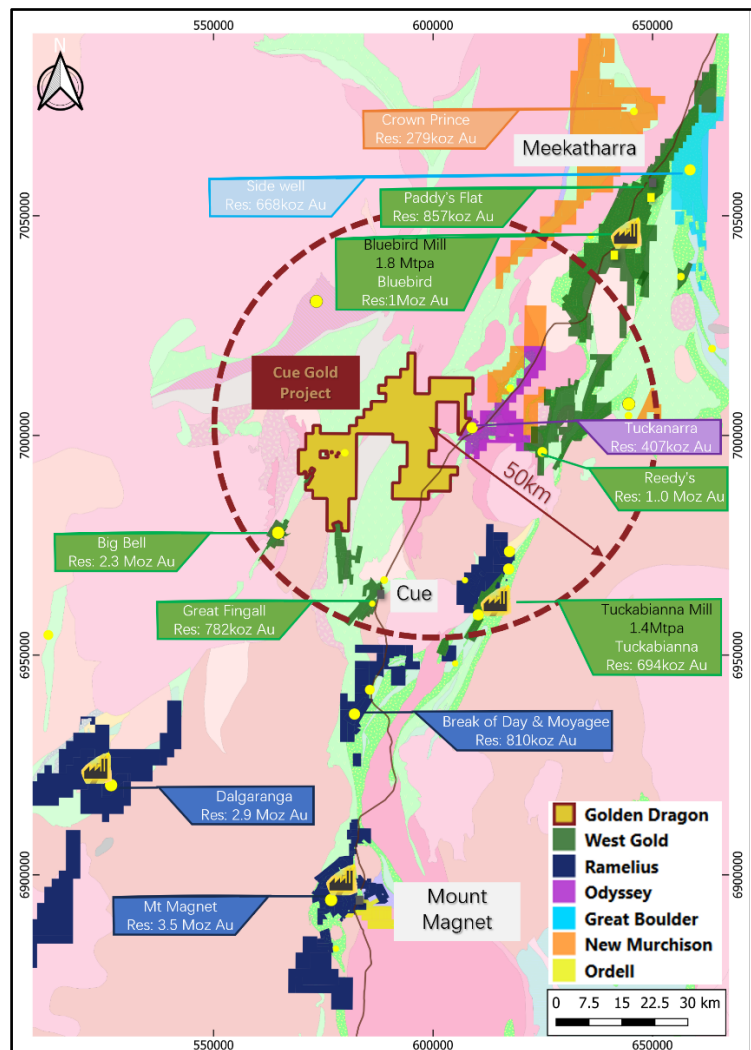


Figure 1- Cue Gold Project location. Regional map showing project tenure within the Murchison Goldfields and proximity to major deposits and infrastructure (ASX: GDR 25/02/2026)

Exploration to date has demonstrated a strong relationship between gold mineralisation and these structures, with numerous prospects aligned along these corridors. Large areas of the Project remain underexplored beneath transported cover, particularly at depth, presenting significant upside potential.

The Company's tenure provides exposure to a district-scale gold system with characteristics consistent with orogenic gold camps, including favourable host rocks, structural complexity and widespread anomalism.

During the quarter, Golden Dragon advanced both its project-scale understanding and priority prospects through a combination of targeted drilling and systematic exploration planning.

Independent Targeting Review & Exploration Pipeline

During the quarter, Golden Dragon completed an independent targeting review over the Cue Gold Project, representing an important step toward a more structured and data-driven exploration strategy.

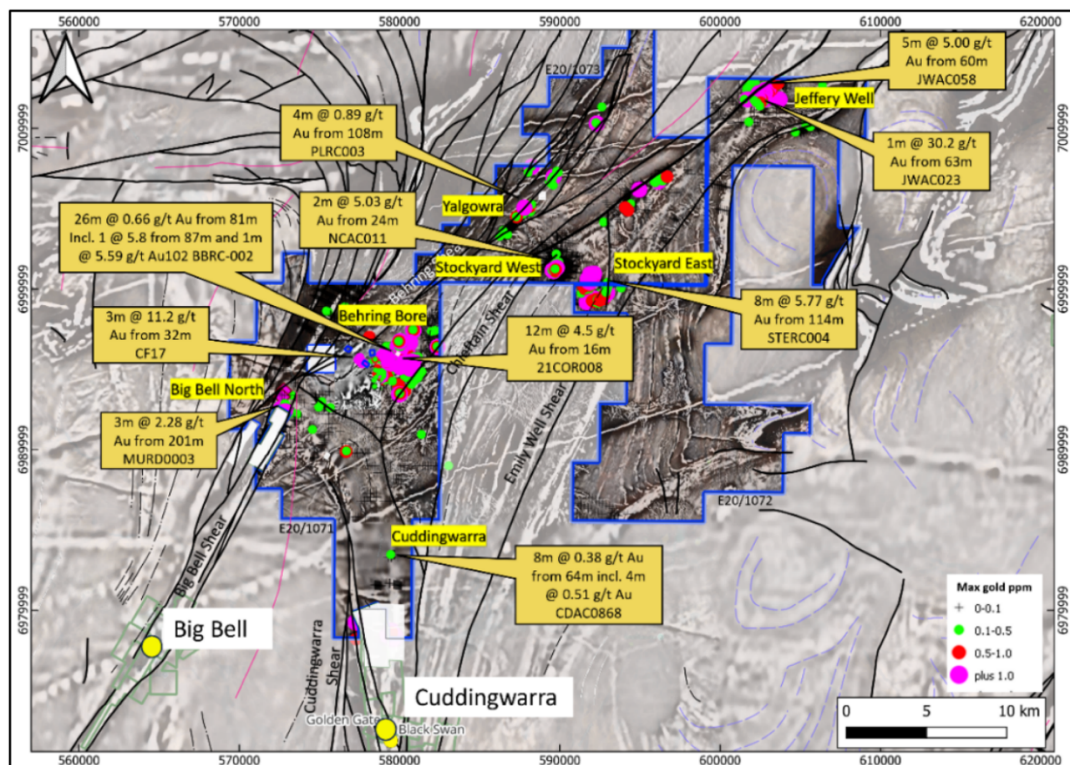


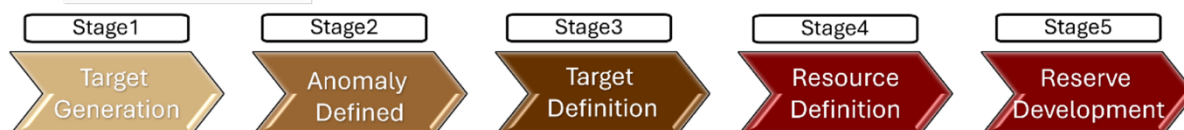
Figure 2 - TMI magnetics and advanced targets highlighting proximity to main structures (ASX: GDR 25/02/2026)

Kevin Cassidy from Bare Rock Geoscience was engaged in January to undertake a Project scale review of the Cue Project.

The review integrated geophysical, geochemical and structural datasets to define a prioritised exploration pipeline, enabling consistent ranking and progression of targets from early-stage anomalies through to drill-ready prospects.



Exploration and Resource Pipeline



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The work confirmed the presence of an extensive structural system across the Project, with more than 50 km of mineralised shear zones considered prospective for orogenic gold mineralisation.

Historical exploration across much of the tenure has been limited and largely shallow, leaving significant portions of these structural corridors untested by modern techniques.

A total of 14 target areas were identified, spanning a range of structural settings and levels of maturity.

Advanced prospects such as Coodardy and Behring Bore have been prioritised for immediate drilling, while earlier-stage targets will be progressively advanced through systematic exploration programs.

Coodardy Prospect – High-Grade Gold Discovery

The Coodardy Prospect is one of the most advanced targets within the Cue Gold Project and a key focus for near-term resource definition.

Results from the maiden RC drilling program announced on 9 February 2026, confirmed high-grade gold mineralisation from shallow depths, validating the prospect as a coherent mineralised system. The program comprised 17 holes for 1,340 metres targeting shallow oxide mineralisation.

Drilling returned multiple high-grade intersections, including:

- 8m @ 7.3 g/t Au from 20m within 24m @ 2.7 g/t Au
- 4m @ 4.6 g/t Au from 16m within 16m @ 1.7 g/t Au
- 4m @ 9.7 g/t Au from 24m within 8m @ 5.1 g/t Au

These results confirm strong grade continuity within a broader mineralised system and materially increase geological confidence.

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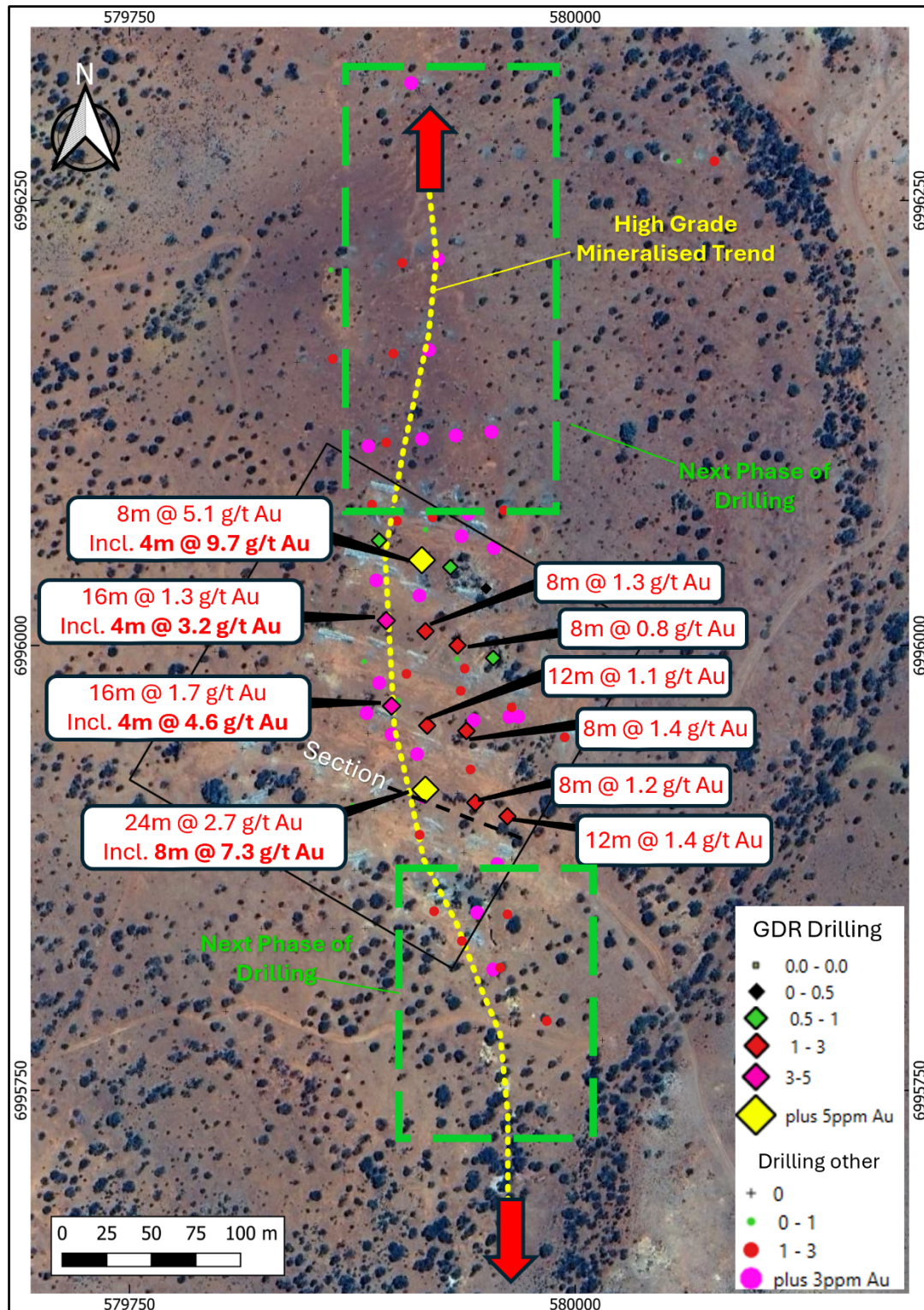


Figure 3 - Recent Drill holes at Coodardy. High-grade intersections and interpreted high-grade gold trend with next phase of drilling highlighted ([ASX: GDR 19/02/2026](#))

Mineralisation is hosted within quartz-veined, altered dolerite and associated schists, forming stacked, flat-lying vein arrays.

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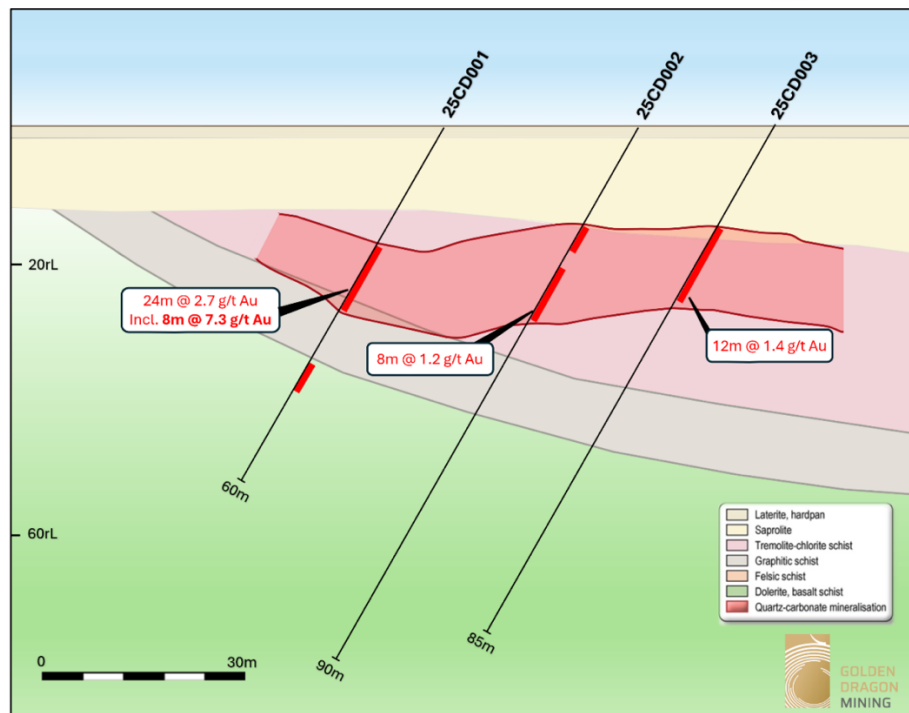


Figure 4 - Coodardy cross section 6995916mN ([ASX: GDR 9/02/2026](#))

The system is defined over approximately 700 metres of strike and remains open along strike and at depth.

The shallow oxide-hosted mineralisation is considered favourable for potential open pit development, subject to further work.

Golden Dragon now controls the full strike extent of the mineralised corridor, enabling systematic exploration across the entire system.

Drilling Activities – February to March 2026

Following the maiden drilling program, Golden Dragon recommenced RC drilling during the quarter to expand known mineralisation and test additional targets.

The program comprised approximately 3,000 metres of drilling across Coodardy and Behring Bore.

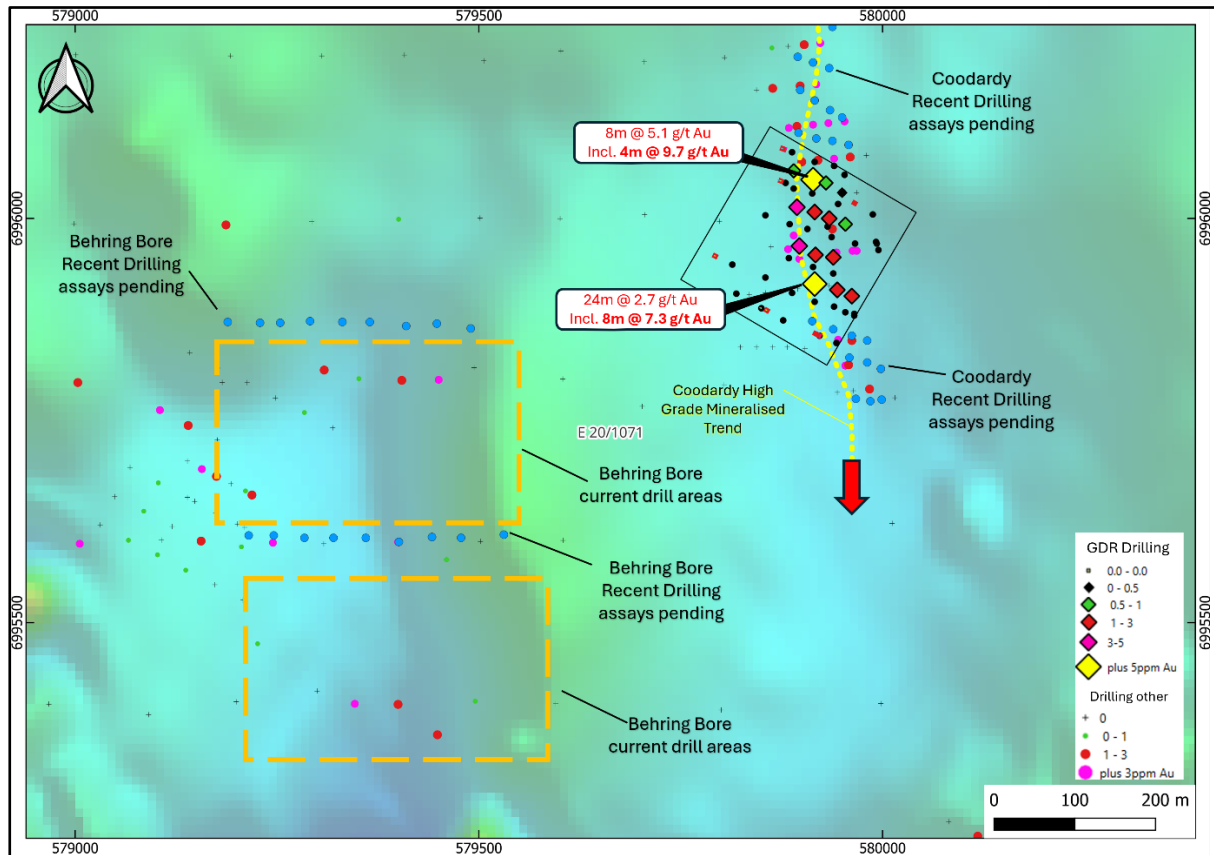


Figure 5 - Drilling coverage across Coodardy and Behring Bore. (ASX: GDR 9/02/2026)

At Coodardy, drilling targeted extensions to the north and south of the established high-grade trend, as well as the interpreted north-plunging continuation of the system.

At Behring Bore, initial drilling tested broad zones of anomalism identified through geological interpretation and historical data.

Drilling was completed efficiently, with all samples submitted for assay. Results are expected in May 2026.

Behring Bore Prospect – Camp-Scale Target

Behring Bore is a high-priority target within the Cue Gold Project and is considered prospective for a larger-scale mineralised system.

The prospect covers an area of approximately 900 metres by 500 metres and is defined by broad gold anomalism beneath shallow cover.

Mineralisation is associated with altered dolerite and graphitic schists in a structurally complex setting adjacent to major regional features (Figure 2).

Geological interpretation suggests the presence of high-grade shoots within a broader mineralised system, consistent with orogenic gold styles.

Initial drilling during the quarter represents the first step in systematically testing the prospect.

Behring Bore complements Coodardy by providing potential for a larger-scale discovery within the same structural corridor.

EXPLORATION ACTIVITIES & NEXT STEPS

During the quarter, Golden Dragon continued to advance a structured exploration strategy across the Cue Gold Project.

With fourteen targets now defined, exploration will focus on progressing priority prospects while continuing to generate new opportunities.

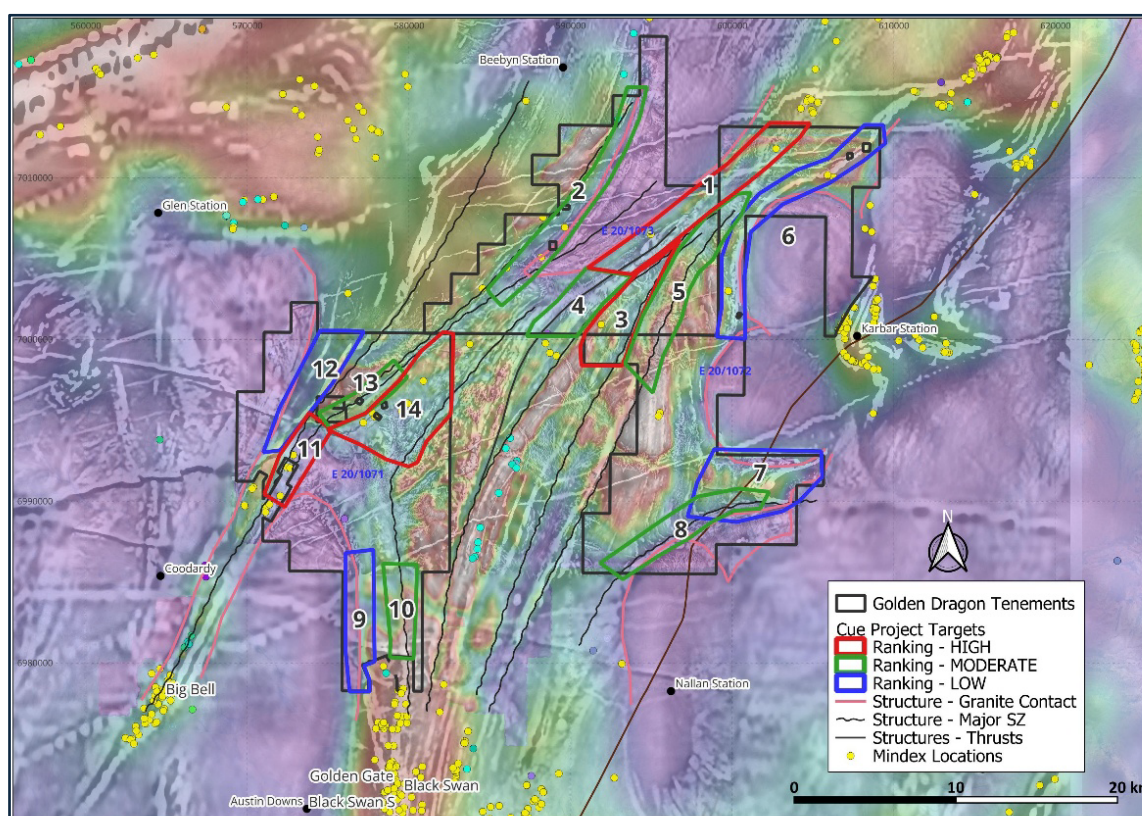


Figure 6 Cue Project Target areas by exploration stage over magnetics and gravity image (ASX: GDR 25/02/2026)

Planned activities include:

- Follow-up drilling at Coodardy and Behring Bore
- First-pass aircore drilling across priority structural corridors (Target 1)
- Soil geochemistry and geological mapping (Target 14)

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- Geophysical interpretation and potential follow-up surveys (Target 14)
- Heritage surveys to support ongoing access (Target 1)

This approach is designed to balance near-term advancement of known mineralisation with ongoing discovery-focused exploration.

CORPORATE ACTIVITIES

Capital Position

As at 31 March 2026, Golden Dragon Mining remained well funded to execute its planned exploration programs across the Cue Gold Project.

At the end of the December 2025 quarter, the Company held cash and cash equivalents of approximately \$3.95 million, providing a solid funding base to support ongoing drilling, target generation and project evaluation activities.

The Company's expenditure during the March quarter was primarily directed toward exploration and evaluation activities, including RC drilling programs at Coodardy and Behring Bore, as well as broader project-level targeting and technical work.

Based on prior reported cash outflows, the Company maintains a strong funding runway to support its near-term exploration strategy and planned work programs.

Payments to Related Parties

During the quarter, payments to related parties totalled \$61,000, comprising directors' fees and salaries.

In addition, payments of \$47,000 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

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Use of Funds (\$)	Prospectus	Dec-25	Mar 26	Total	Remaining
Exploration	3,734,591	175,476	411,884	587,360	3,147,231
Tenement acquisition	20,000	20,000		20,000	-
Working Capital	617,875	275,227	106,087	381,314	236,561
Expenses per offer	627,534	635,862	19,937.00	655,799	(28,265)
	5,000,000	1,106,565	537,908	1,644,473	3,355,527

OUTLOOK

Golden Dragon enters the June 2026 quarter with strong exploration momentum and a clear pathway for continued advancement.

Assay results from recent drilling at Coodardy and Behring Bore are expected early in the quarter and will guide the next phase of exploration.

At Coodardy, drilling will focus on extending the high-grade system and advancing toward resource definition.

At Behring Bore, ongoing work will aim to define the scale and geometry of mineralisation.

The Company will also continue to progress its broader exploration pipeline through systematic programs.

With active drilling, a strong target pipeline and a solid funding position, Golden Dragon is well placed to deliver continued exploration progress.

ASX ANNOUNCEMENTS DURING THE QUARTER

Date	Announcement Title
25 March 2026	Multiple High Potential Priority Gold Targets Identified
13 March 2026	Half Yearly Report and Accounts
12 March 2026	Investor Presentation
3 March 2026	Change of Director's Interest Notice – RG
19 February 2026	Drilling Recommenced at Coodardy
9 February 2026	High Grade Gold Close to Surface at Coodardy

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Authorised by the Board of Directors

Date: 30 April 2026

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.

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Appendix 5B

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

Name of entity

Golden Dragon Mining Ltd

ABN

59 640 738 834

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(26)	(67)
(e) administration and corporate costs	(98)	(390)
1.3 Dividends received (see note 3)		
1.4 Interest received	32	34
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)	(14)	(167)
1.9 Net cash from / (used in) operating activities	(106)	(590)

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	(412)	(627)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(412)	(694)

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	(20)	(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	(20)	4,558

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,948	136
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(106)	(590)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(412)	(694)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	4,558

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,410	3,410

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	910	948
5.2	Call deposits	2,500	3,000
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)	3,410	3,948

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	64
6.2	Aggregate amount of payments to related parties and their associates included in item 2	45

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 capital wages of directors.

7.	Financing facilities <i>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.</i>	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)	(106)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(412)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(518)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,410
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,410
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.58
	<i>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.</i>	
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: 30/4/26

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.