For personal use only

Date: 23/10/2026

Drilling Commences on 3km-Plus Gold Anomalies at Expanding Coodardy Gold System

Golden Dragon Mining Ltd ("Golden Dragon" or the "Company") is pleased to announce that Aircore (AC) drilling has commenced to test large-scale gold anomalies identified through the Company's recent auger drilling program at the Coodardy/Behring Bore area within the Cue Gold Project, Murchison Goldfields, Western Australia.

Highlights:

- **AC drilling has commenced on two large gold-in-soil anomalies extending over more than 3km of strike** along a strong northeast-trending corridor.
- The Company's extensive auger program has **significantly expanded the area of known surface anomalism**, identifying broad and coherent northeast-trending gold, arsenic and antimony geochemical responses.
- The anomalies encompass and connect the **Curtis Find, Behring Bore, Coodardy and Piston prospects**, highlighting the potential for a much larger mineralised system along the northeast trend.
- The gold anomalies are strongly associated with the pathfinder elements **arsenic (As) and antimony (Sb)**, providing a compelling multi-element exploration signature.
- A **peak gold-in-soil value of 720ppb Au** was recorded within the anomalous corridor[1].
- The combined **Au–As–Sb signature defines a coherent northeast-trending exploration axis** and is the primary focus of the current AC drilling program.
- The Company plans to complete approximately **6,000m–9,000m of AC drilling**, with the final metreage dependent on bedrock depth.
- **2,833m of RC drilling** completed at Golden Dragon's priority Coodardy and Behring Bore prospects is currently awaiting assay results.
- The AC program forms a key component of the Company's strategy to **define mineral resources and advance regional exploration targets towards drill readiness**.

[1] Kilometre Scale Gold Anomalies Identified at Coodardy Confirms Expanding Gold System

For personal use only

Managing director Simon Buswell-Smith commented,

"The commencement of this extensive AC drilling program marks an important step forward for the Coodardy Gold System.
Our recent auger program has identified a significant, coherent northeast-trending gold anomaly extending over more than 3 kilometres and incorporating the Curtis Find, Behring Bore, Coodardy and Piston prospects.
The combination of gold with strong arsenic and antimony pathfinder anomalism, including a peak value of 720ppb Au, provides an exciting regional exploration target that warrants systematic drilling.
We are particularly encouraged by the potential to better understand the relationship between these known prospects and determine whether they form part of a broader mineralised corridor.
With 6,000m to 9,000m of AC drilling planned, together with 2,833m of RC drilling awaiting assays from Coodardy and Behring Bore, Golden Dragon is entering an active period of exploration across one of our key target areas.
Our focus remains on converting these exploration opportunities into drill-ready targets, expanding known mineralisation and ultimately building the resource base at the Cue Gold Project."

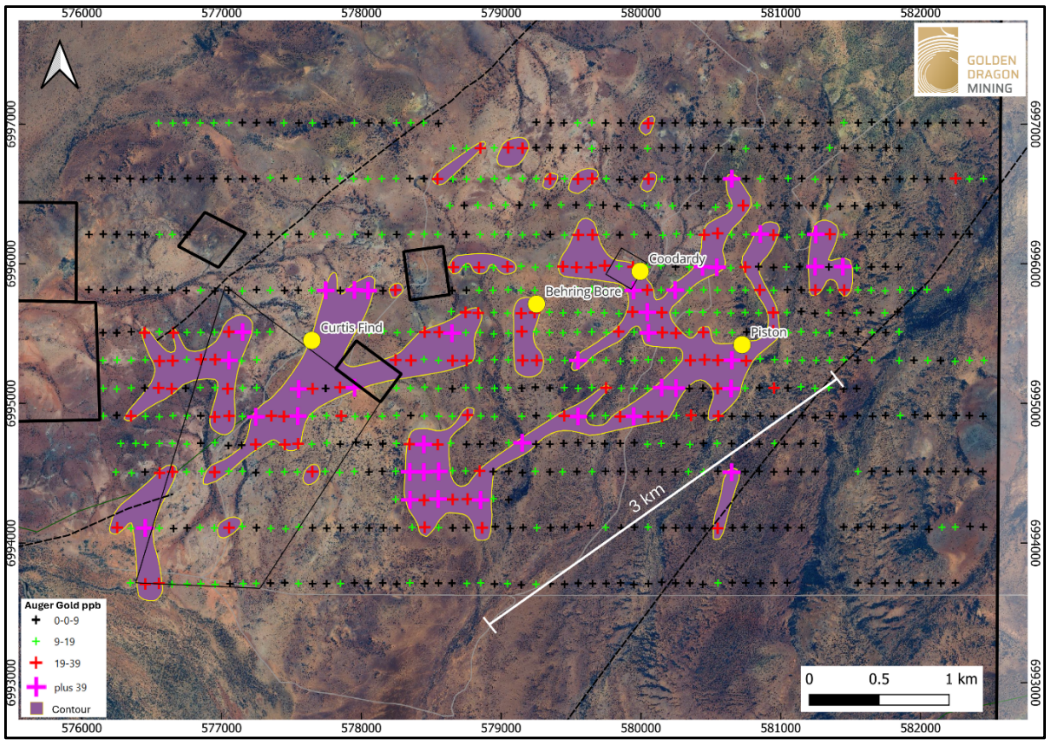


Figure 1 *Significant kilometre-scale gold in auger anomalies with a north-east trending orientation, linking multiple known prospects highlights the potential for a much larger, mineralised system than previously recognised.* [2]

[2] Kilometre Scale Gold Anomalies Identified at Coodardy Confirms Expanding Gold System

For personal use only

Expanding the Coodardy Gold System

The recent auger drilling program has identified a significant expansion of gold anomalism across the Coodardy/Behring Bore area.
Importantly, the anomalism is not isolated to individual prospects. Instead, the results define a broad **northeast-trending geochemical corridor extending for more than 3km**, incorporating the Curtis Find, Behring Bore, Coodardy and Piston prospects.
The strong association between gold and the pathfinder elements arsenic and antimony provides an important geochemical vector for targeting mineralisation beneath the transported cover and identifying extensions to known mineralised zones.
The scale and coherence of the anomaly has prompted the Company to commence a substantial AC drilling campaign to test the bedrock beneath the strongest geochemical responses.

6,000m–9,000m AC Program Underway

The AC program is designed to systematically test the newly defined regional-scale anomalies and determine whether the extensive surface geochemical response is associated with underlying bedrock mineralisation.
Approximately **6,000m–9,000m of AC drilling** is planned, with the final drilling metres to be determined by bedrock depths and results generated during the campaign.
The program is expected to provide a first-pass assessment of the broader northeast-trending corridor and assist in prioritising targets for follow-up RC drilling.

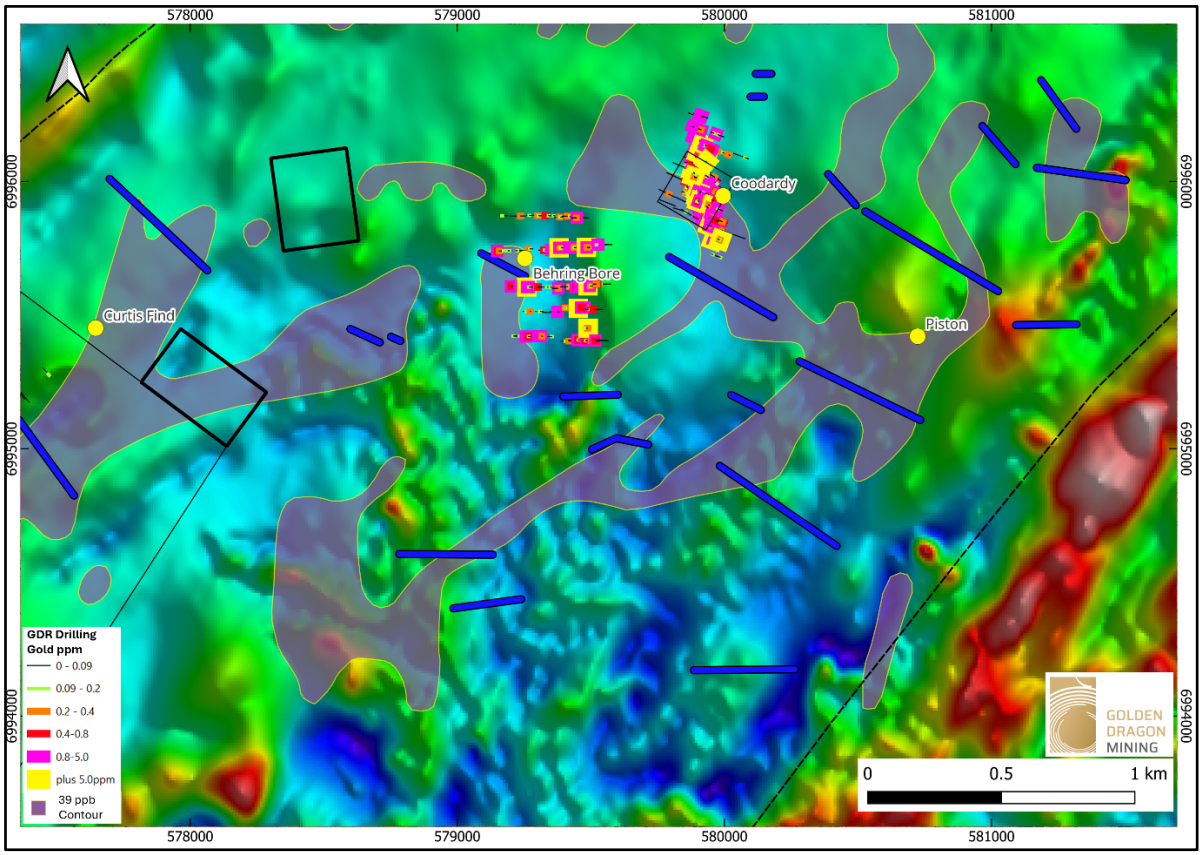


Figure 2 Significant kilometre-scale gold in auger anomalies with planned AC drill lines (Dark blue), with recent Golden Dragon RC drilling at Coodardy and Behring Bore

For personal use only

RC Assays Pending

The Company is also awaiting assay results from **2,833m of RC drilling** completed at the Coodardy and Behring Bore prospects. Current drilling is targeting extensions to recently identified high-grade mineralisation at Coodardy, which returned strong results including **12m @ 6.5 g/t Au from 44m**, incorporating a higher-grade interval of **4m @ 17.6 g/t Au**. These results are consistent with previously reported high-grade intercepts, including **8m @ 10.82 g/t Au from 25m**, with a standout interval of **4m @ 21.37 g/t Au**[3].

These results will be assessed alongside the AC drilling results to better understand the grade, continuity and potential scale of mineralisation across the Coodardy Gold System.
The combination of the pending RC results and the newly commenced regional AC program provides Golden Dragon with multiple opportunities to advance both its existing mineralised prospects and newly identified regional targets.

Advancing the Cue Gold Project

The commencement of AC drilling marks another important step in Golden Dragon's systematic exploration strategy at the Cue Gold Project.
The Company is targeting both the **expansion of known mineralised systems** and the discovery of new mineralisation along the broader northeast-trending corridor.
Results from the AC program will be used to define priority areas for follow-up drilling, with the ultimate objective of advancing targets towards mineral resource definition and expanding the Company's mineralised footprint at Coodardy.
Golden Dragon looks forward to providing further updates as drilling progresses and assay results are received.



Figure 3 Gyro AC crew onsite commencing drilling

[3] Outstanding High Grade 4m @ 17.6 g/t Gold

For personal use only

Cue Project

The Cue project comprises, two granted exploration licence (E20/1071 and E1072 (80%)), one exploration licence under application (E20/1073 (80%)) two granted mining leases (M20/455 and M20/3271(100%)) and new exploration licence application E20/1122 (100%).

Following successful grant of E20/1073 and newly applied E20/1122, Golden Dragon will secure control of a dominant ~619 km^2 landholding in the highly prospective Murchison Region. The project hosts over 50 km of mineralised shear zones, providing multiple high-priority targets for systematic exploration and potential resource growth.

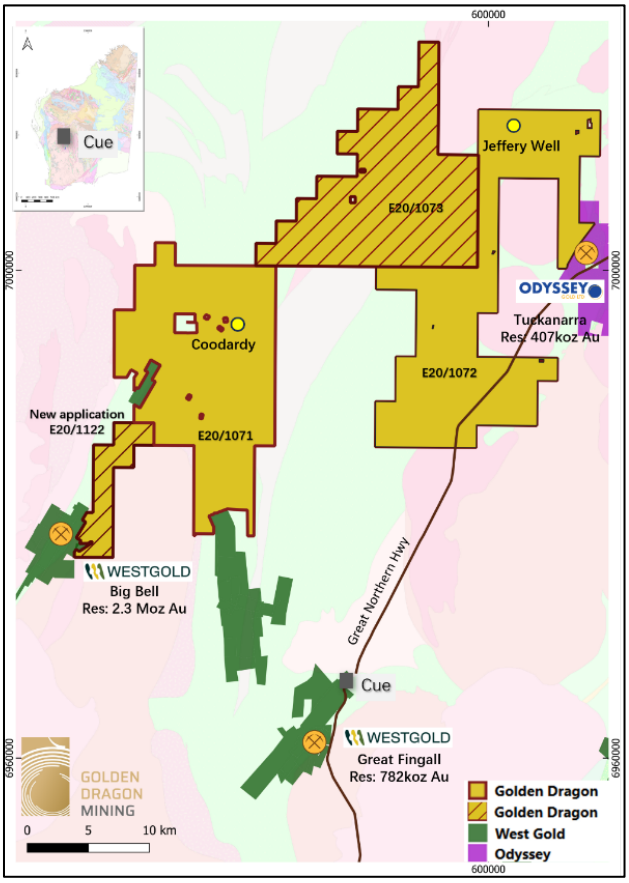


Figure 4 Golden Dragon's tenement Holding, highlighting proximity to Westgold's operations and Odyssey's Tuckanarra resources.

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

Company enquiries:
Managing Director
Simon Buswell
Ph: +61 3 90882049
info@goldendragonmining.com.au

Investor & Media Relations
NWR Communications
Peter Taylor
peter@nwrcommuniations.com.au

For personal use only

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 director and full-time employee of Golden Dragon Mining. He 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' experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a "Competent Person" as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Buswell-Smith 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.