

## ASX RELEASE

Dragon Mountain Gold Limited,  
ACN: 111 005 282  
182 Claisebrook Road, Perth WA 6000



30 April 2025

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## QUARTERLY REPORT 31 MARCH 2025

Dragon Mountain Gold Limited (“DMG” or “the Company”) is pleased to provide this Quarterly Activity Report for the quarter ending 31 March 2025.

### Exploration Activities

Dragon Mountain Gold Limited (“DMG” or “the Company”) is pleased to provide an update on its exploration progress for the quarter ending 31 March 2025.

#### Avalon Project:

The Company has continued to review the Avalon Project, refining its geological models and reassessing the potential for gold mineralisation along the identified sheared and altered contacts. This has involved a detailed analysis of geochemical data and drill hole results, with a particular focus on areas showing the highest mineralisation potential. In addition, deeper targets are being considered, and the Company is exploring the possibility of further drilling to assess these high-priority zones more thoroughly.

#### Cawse Project:

At the Cawse Project, the Company has been refining its exploration strategy, focusing on the potential for high-grade material at depth, especially in proximity to the historical Cawse Find open pit. The Company is also looking at the possibility of acquiring additional land adjacent to the current tenements to further expand the exploration area and increase its project scope.

#### New Projects

The Company has reviewed two new potential projects in detail during the quarter. Both projects are being thoroughly evaluated for their strategic alignment with DMG's objectives and their potential to add value for shareholders through acquisition. These projects are currently in the due diligence stage, and further information will be provided to the market once the review process is completed.

#### Cash position:

At the end of the quarter, the Company's cash position was \$212,000.

#### ASX Additional Information

Pursuant to ASX Listing Rules 5.3.1 and 5.3.2, the Company advises it has spent \$44,000 on exploration during the quarter. No expenditure was incurred on development or production activities during the quarter.

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Pursuant to ASX Listing Rule 5.3.3 the Company advises that it holds the tenements detailed in Annexure A at the end of the quarter.

Pursuant to ASX Listing Rule 5.3.5, the Company advises it has made payments of \$32,000 to directors by way of salary, fees, or superannuation during the quarter.

In the Company announcement dated 11 June 2024, the Company outlined its planned expenditure over the next 12 months. Below is the current actual expenditure against the planned expenditure.

Exploration Activity	Avalon Forecast	Avalon Actual	Cawse Forecast	Cawse Actual	Total Forecast	Total Actual
Data Review and Planning	\$125,000	126,500	\$150,000	36,500	\$275,000	163,000
Fieldwork and Overhead	\$150,000	35,500	\$250,000	29,552	\$400,000	65,052
Drilling - RAB, RC and DD	\$1,756,000	81,576	\$250,000	0	\$2,006,000	81,576
Assaying	\$30,000	6,661	\$30,000	0	\$60,000	6,661
Heritage	-	0	\$18,564	0	\$18,564	0
Tenement Management	\$75,000	19,711	\$82,500	0	\$157,500	19,711
<b>Total</b>	<b>\$2,136,000</b>	<b>269,948</b>	<b>\$781,064</b>	<b>66,052</b>	<b>\$2,917,064</b>	<b>336,000</b>

This release has been approved by the Board.

ANNEXURE A

The Company has a right to earn an interest in the Cawse and Avalon Projects. As at 30 September 2024, the Company has earned a 25% interest in the Cawse and Avalon Projects.

	THE CAWSE PROJECT	THE AVALON PROJECT	HELD BY DMG	SLEEKLINES TENEMENTS
1.	M24/0547	L 27/0055	P16/3355	P24/5187
2.	M24/0548	L 27/0056	P16/3350	P24/5188
3.	M24/0549	M 25/0075	P16/3351	P24/5189
4.	M24/0550	M 25/0076	P16/3352	P24/5190
5.	L24/0030	M 25/0077	P16/3353	P24/5191
6.	L24/0076	M 25/0078	P16/3354	P24/5203
7.	L24/0113	M 27/0189	P16/3347	P24/5204
8.	L24/0140		E16/586	P24/5205
9.	L24/0141		P16/3349	P24/5206
10	L24/0142			P24/5207
11	L24/0152			P24/5451
12	L24/0153			P24/5452
13	L24/0159			P24/5453
14	L24/0167			P24/5454
15	L24/0168			P24/5455
16	L24/0185			P24/5456
17	L24/0193			P24/5468
18	L24/0194			P24/5469
19	M24/0224			P24/5470
20	M24/0389			P24/5471
21	M24/0517			P24/5472
22	M24/0518			P24/5473
23	M24/0519			P24/5474
24	M24/0520			
25	M24/0543			
26	M24/0544			

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## Appendix 5B

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

Name of entity

<b>Dragon Mountain Gold Limited (ASX: DMG)</b>
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ABN

<b>82 111 005 282</b>
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Quarter ended ("current quarter")

<b>31 March 2025</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(44)	(239)
(b) development	-	-
(c) production	-	-
(d) staff costs	(18)	(50)
(e) administration and corporate costs	(64)	(246)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	(29)	(29)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(154)</b>	<b>(561)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	550
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>0</b>	<b>550</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	366	225
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(154)	(11)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	550

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>212</b>	<b>764</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	212	366
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>212</b>	<b>366</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
32 <sup>1</sup>
-

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

<sup>1</sup>Amounts shown at 6.1 relate to director salary/fees, superannuation and rent paid during the quarter.

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(154)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(154)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	212
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	212
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	1.37
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
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: The Company expects to maintain the current level of net operating cash flows in the short-term. The Company is actively managing its cash flow through cost containment measures and prioritising critical activities in order to preserve cash. As part of this strategy, the Company is evaluating non-core assets for rationalisation and exploring opportunities to increase revenue streams, ensuring adequate funding for its ongoing operations.	
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: Yes, the Company has taken proactive steps to raise additional capital to fund its operations. The Company is currently in discussions with several potential investors and is considering different funding options <sup>3</sup>	
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: Yes, the Company expects to continue its operations and meet its business objectives. The Company has a clear strategy in place for the continued advancement of its exploration projects, particularly at the Avalon and Cawse sites. The successful completion will provide the necessary financial resources to support the upcoming phases of exploration.

## 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 April 2025

Authorised by: The Board

(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.