

Golden Dragon Mining Limited

ACN 660 374 649

Annual Report - 30 June 2026

Golden Dragon Mining Limited
Corporate directory
30 June 2026

Directors	Francesco Cannavo Zhi Zheng Simon Buswell-Smith Rhod Grivas (appointed 31 July 2025) Ching lu (appointed 4 August 2026)
Company secretary	Justyn Stedwell
Registered office	Level 8 333 Collins Street MELBOURNE VIC 3000
Principal place of business	Level 8 333 Collins Street MELBOURNE VIC 3000
Auditor	HLB Mann Judd (Vic) Partnership Level 9 550 Bourke Street Melbourne, Victoria 3000
Solicitors	Moray and Agnew Level 8 333 Collins Street MELBOURNE VIC 3000
Website	https://goldendragonmining.com.au
Corporate Governance Statement	https://goldendragonmining.com.au

Golden Dragon Mining Limited
Directors' report
30 June 2026

The directors present their report, together with the financial statements, on Golden Dragon Mining Limited ("the company") and the consolidated entity (referred to hereafter as the "consolidated entity") consisting of the company and entities that it controls for the year ended 30 June 2026.

Directors

The following persons were directors of Golden Dragon Mining Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Francesco Cannavo
Zhi Zheng
Simon Buswell-Smith
Rhod Grivas (appointed 31 July 2025)
Ching lu (appointed 4 August 2026)

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of:

- Pursuing exploration activities in Australia, including pursuing the acquisition of a company that holds tenements; and
- Completion of the company's listing on the Australian Securities Exchange.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$734,990 (30 June 2025: \$508,383).

Refer to the separate review of operations that directly follows this Directors' report:

Significant changes in the state of affairs

On 1 July 2025, the company issued a total 3,000,000 options over ordinary shares to directors as part of their remuneration which all expire on 30 June 2029. Of these options 1,000,000 have an exercise price of \$0.25, 1,000,000 have an exercise price of \$0.30 and 1,000,000 have an exercise price of \$0.40.

On 3 July 2025, WA Dept of Energy, Mines, Industry Regulation and Safety formally granted exploration licence 20/1071 to Fastfield Pty Ltd.

On 25 July 2025, the company completed the acquisition of tenements M20/455 and M20/327. The consideration was \$50,000 cash payment and 200,000 fully paid ordinary shares.

On 1 September 2025, the company issued 433,333 fully paid ordinary shares raising \$60,000, before costs.

On 27 October 2025, the company was admitted to official list of the Australian Securities Exchange (ASX), raising \$5,000,000 before costs via an initial public offering.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 31 July 2026, the company issued 11,000,000 fully paid ordinary shares valued at 20 cents per raising \$2,200,000 before costs.

On 4 August 2026, the company appointed Ching lu as a non-executive director.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity hold interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the tenement conditions and no such breaches have been notified by any government agency during the year ended 30 June 2026.

Information on directors

Name: Simon Buswell-Smith
Title: Executive Director
Experience and expertise: Mr Buswell-Smith is a geologist with 17 years' experience contributing to the resource industry. He has held exploration and mining positions, creating geological analytical tools, and successfully overseeing and advising drill designs and exploration strategies for a number of resource deposits.

Mr Buswell-Smith has held a number of managerial positions with publicly listed mining and exploration companies, including Exploration Manager at Great Southern Mining Ltd (ASX:GSN) and Senior Geologist/Manager at Kin Mining NL (ASX:KIN). He served as Consultant Geologist at Torque Metals Ltd (ASX:TOR) where he provided due diligence and technical evaluation of potential projects and development opportunities which led to the acquisition of the Paris Project and the company's successful ASX listing.

Mr Buswell-Smith is currently a member and secretary of the Geological Society of Australia Specialist Group in Economic Geology and has been a member of the Australian Institute of Geoscientists for approximately 14 years.

Other current directorships: Nil
Former directorships (last 3 years): Nil
Interests in shares: 312,875 fully paid ordinary shares
Interests in options: 1,000,000 options over ordinary shares
Interests in rights: 1,500,000 performance rights

Name: Rhod Grivas
Title: Non-Executive Chairperson (appointed 31 July 2025)
Experience and expertise: Mr Grivas is an experienced mining executive and has over 35 years' experience in all facets of the mineral industry, particularly WA gold, where he oversaw the discovery of four virgin gold deposit including the 5 million+ ounces Rubicon, Hornet and Pegasus gold deposits at Kundana. He is currently a director of Lexington Gold Ltd (AIM:LEX).
Other current directorships: Lexington Gold Limited - AIM listed (Non Executive Director)
Former directorships (last 3 years): Osmond Resources Limited (Non Executive Chairperson - resigned 23 April 2025).
Interests in shares: 206,333 fully paid ordinary shares
Interests in options: 2,000,000 options over ordinary shares
Interests in rights: Nil

Golden Dragon Mining Limited
Directors' report
30 June 2026

Name:	Francesco Cannavo
Title:	Non-Executive Director
Experience and expertise:	Mr Cannavo is an experienced public company director and entrepreneur with significant business and investment experience across several industries including mining and natural resources. He has a strong network of investors and industry contacts throughout the Asia-Pacific region and has extensive experience in capital raises, investments and initial public offerings.
	Mr Cannavo has been instrumental in assisting several listed and unlisted mining exploration companies achieve their growth strategies through the raising of capital and the acquisition of assets.
	He is currently a Non-Executive Director of mining exploration companies Golden Mile Resources Ltd (ASX:G88) and Western Mines Group Ltd (ASX:WMG), and was previously a director of mining exploration company, Lightning Minerals Ltd (ASX:L1M).
Other current directorships:	Frank is also currently a director of BPH Global Ltd (ASX:BP8). Golden Mile Resources Ltd (ASX:G88), Western Mines Group Ltd (ASX:WMG) and BPH Global Ltd (ASX:BP8).
Former directorships (last 3 years):	IBP Petroleum Limited (ASX:IPB - resigned 14 June 2024) and Lightning Minerals Ltd (ASX:L1M) (resigned 28 November 2024)
Interests in shares:	3,653,000 fully paid ordinary shares
Interests in options:	3,500,000 options over ordinary shares
Interests in rights:	Nil
Name:	Zhi ('Sam') Zheng
Title:	Non-Executive Director
Experience and expertise:	Mr Zheng is a Director of Richlink Capital Pty Ltd, a diversified financial service and investment management group with headquarters in Beijing and offices in other major cities in China, Hong Kong and Australia. By working across China and Australia, Mr Zheng has a strong understanding of bilateral partnerships and cultural relations between China and Australia.
	Mr Zheng has successfully managed funds investing in companies primarily focused in the mining and healthcare industries including Lithium Plus Minerals Ltd (ASX:LPM), Octava Minerals Ltd (ASX:OCT), Patagonia Lithium Ltd (ASX:PL3) and 4D Medical Ltd (ASX:4DX).
	Mr Zheng holds a master's degree of Financial Analysis from UNSW. He provides tailored investment banking services for his clients and assists his clients to increase value and minimise risks in their investments.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	3,817,949 fully paid ordinary shares
Interests in options:	3,500,000 options over ordinary shares
Interests in rights:	Nil

Golden Dragon Mining Limited
Directors' report
30 June 2026

Name:	Ching lu
Title:	Non-Executive Director (appointed 4 August 2026)
Experience and expertise:	Ms lu is an accomplished mining executive and corporate finance professional with more than 10 years international experience across the mining, metals and new energy materials sectors. As the representative of Chengtun Mining Group, which established itself as a significant global producer of battery and new energy metals and continues to expand its international mining footprint, she executed multiple mergers and acquisitions deals for a wide range of overseas projects, and has extensive experience in corporate strategy, capital markets, project evaluation and business development.
Other current directorships:	Theta Gold Mines Limited (ASX: TGM)
Former directorships (last 3 years):	Nil
Interests in shares:	Nil
Interests in options:	Nil
Interests in rights:	Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

All director holdings are current at the time of this report.

Company secretary

Justyn Stedwell has over 15 years' industry experience as an outsourced company secretary for several ASX listed companies across various industries.

He acted as company secretary of ASX top 200 company Imugene Limited (ASX:IMU) for approximately 10 years and has also served as a Non-Executive Director on the Board of Directors of several ASX listed companies.

He is currently the company secretary of Spenda Limited (ASX:SPX), Mithril Silver and Gold Limited (ASX:MTH), Lightning Minerals Ltd (ASX:L1M), Golden Mile Resources Ltd (ASX:G88) and BPH Global Ltd (ASX:BP8).

He holds a Bachelor of Commerce (Management & Economics) from Monash University, Graduate Diploma of Accounting from Deakin University and is a graduate of the Governance Institute of Australia.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Francesco Cannavo	5	5
Zhi Zheng	5	5
Simon Buswell-Smith	5	5
Rhod Grivas	5	5

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

Golden Dragon Mining Limited
Directors' report
30 June 2026

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed by the Board which serves as the nomination and remuneration Committee.

At the 28 November 2025, annual general meeting the shareholders approved a resolution whereby total non-executive remuneration was capped at \$350,000 per annum.

During the prior year, the board agreed for non-executive directors to forego fees to support the consolidated entity, during the pre-IPO phase.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:

- base pay and non-monetary benefits
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed by the board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Golden Dragon Mining Limited
Directors' report
30 June 2026

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The long-term incentives ('LTI') include long service leave and share-based payments. Options and performance rights are awarded to executives based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Use of remuneration consultants

The consolidated entity has not used remuneration consultants during the year ended 30 June 2026.

Voting and comments made at the company's 28 November 2025 Annual General Meeting ('AGM')

At the 28 November 2025 AGM, 91.45% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2026	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Zhi Zheng	50,400	-	-	-	-	-	50,400
Francesco Cannavo	50,400	-	-	-	-	-	50,400
Rhod Grivas	52,500	-	-	6,300	-	94,142	152,942
<i>Executive Directors:</i>							
Simon Buswell-Smith	154,241	-	1,259	16,277	-	21,962	193,739
	307,541	-	1,259	22,577	-	116,104	447,481

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2025	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Zhi Zheng *	-	-	-	-	-	-	-
Francesco Cannavo*	-	-	-	-	-	-	-
<i>Executive Directors:</i>							
Simon Buswell-Smith	99,870	-	-	-	-	63,542	163,412
	99,870	-	-	-	-	63,542	163,412

* Were not entitled to remuneration during the year.

Golden Dragon Mining Limited
Directors' report
30 June 2026

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2026	2025	2026	2025	2026	2025
<i>Non-Executive Directors:</i>						
Zhi Zheng	100%	-	-	-	-	-
Francesco Cannavo	100%	-	-	-	-	-
Rhod Grivas	38%	-	-	-	62%	-
<i>Executive Directors:</i>						
Simon Buswell-Smith	89%	61%	-	-	11%	39%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Simon Buswell-Smith
Title: Managing Director
Term of agreement: Prior to admission to ASX he is entitled to a service fee of \$1,200 per day comprising: \$800 per day gross cash and \$400 per day will be issued as 4,000 fully paid Shares in the Company, issued at \$0.10 per Share,

Post admission he is entitled to salary of \$200,000 per annum (plus superannuation).

Name: Rhod Grivas
Agreement commenced: Non-Executive Chairperson
Term of agreement: The Company has entered into a Directors' Service Agreement with Rhod Grivas in relation to his appointment as Non-executive Chairman of the Company. Pursuant to such agreement, Mr Grivas shall be entitled to directors' fees of \$70,000 per annum (plus superannuation).

Name: Francesco Cannavo
Title: Non-Executive Director
Term of agreement: The Company has entered into a Directors' Service Agreement with Francesco Cannavo in relation to his appointment as Non-executive Director of the Company. Pursuant to such agreement, Mr Cannavo shall be entitled to directors' fees of \$60,000 per annum (plus superannuation).

Name: Zhi Zheng
Title: Non-Executive Director
Term of agreement: The Company has entered into a Directors' Service Agreement with Zhi Zheng in relation to his appointment as Non-executive Director of the Company. Pursuant to such agreement, Mr Zheng shall be entitled to directors' fees of \$60,000 per annum (plus superannuation).

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Golden Dragon Mining Limited
Directors' report
30 June 2026

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Rhod Grivas	1,000,000	1 July 2025	1 July 2025	30 June 2029	\$0.250	\$0.0515
Rhod Grivas	1,000,000	1 July 2025	1 July 2025	30 June 2029	\$0.400	\$0.0426

Options granted carry no dividend or voting rights.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Fair value per right at grant date
Simon Buswell-Smith	1,500,000	18 January 2024	4 years from listing date	4 years from listing date	\$0.0820

Performance rights granted carry no dividend or voting rights.

Subject to the holder remaining as an employee of the Company or a Director for a continuous period of at least 12 months from the date of the Company's admission to the official list of the ASX, the Performance Rights will vest and become exercisable on the date that the Shares achieve a volume weighted average price per Share of 25 cents, calculated over any 20 consecutive trading days on which the Shares are listed on the ASX.

Additional information

The earnings of the consolidated entity for the four years to 30 June 2026 are summarised below:

	2026 \$	2025 \$	2024 \$	2023 \$
Other income	74,327	32,336	110,101	-
Loss after income tax	(735,073)	(508,531)	(701,543)	(126,820)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023
Share price at financial year end (\$) *	0.15	-	-	-
Basic earnings per share (cents per share)	(2.03)	(3.16)	(6.42)	(2.88)
Diluted earnings per share (cents per share)	(2.03)	(3.16)	(6.42)	(2.88)

* On 27 October 2025, the company was admitted to official list of the Australian Securities Exchange (ASX).

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Held at time of appointment	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Simon Buswell-Smith	282,875	-	-	-	282,875
Francesco Cannavo	3,500,000	-	60,000	-	3,560,000
Zhi Zheng	3,500,000	-	317,949	-	3,817,949
Rhod Grivas	-	133,333	73,000	-	206,333
	<u>7,282,875</u>	<u>133,333</u>	<u>450,949</u>	<u>-</u>	<u>7,867,157</u>

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Francesco Cannavo	3,500,000	-	-	-	3,500,000
Zhi Zheng	3,500,000	-	-	-	3,500,000
Simon Buswell-Smith	1,000,000	-	-	-	1,000,000
Rhod Grivas	-	2,000,000	-	-	2,000,000
	<u>8,000,000</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>10,000,000</u>

Performance rights holding

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Simon Buswell-Smith	1,500,000	-	-	-	1,500,000
	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>

Other transactions with key management personnel and their related parties

The company had an amount receivable of \$23,500 at 30 June 2025 from an entity related to Frank Cannavo. This amount was repaid in full during the year.

This concludes the remuneration report, which has been audited.

Golden Dragon Mining Limited
Directors' report
30 June 2026

Shares under option

Unissued ordinary shares of Golden Dragon Mining Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
19 January 2023	3 years from date of admission to ASX	\$0.250	7,000,000
25 October 2023	24 October 2027	\$0.300	250,000
10 May 2024	9 May 2028	\$0.300	1,000,000
18 January 2024	30 June 2029	\$0.300	1,000,000
9 August 2024	8 August 2028	\$0.300	1,250,000
1 July 2025	30 June 2029	\$0.400	1,000,000
1 July 2025	30 June 2029	\$0.250	1,000,000
27 October 2025	26 October 2028	\$0.030	3,000,000
			<u>15,500,000</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of Golden Dragon Mining Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number under rights
18 January 2024	4 years from date of listing on the ASX	1,500,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Golden Dragon Mining Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of Golden Dragon Mining Limited issued on the exercise of performance rights during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Golden Dragon Mining Limited
Directors' report
30 June 2026

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 18 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 18 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of HLB Mann Judd (Vic) Partnership

There are no officers of the company who are former partners of HLB Mann Judd (Vic) Partnership.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

HLB Mann Judd (Vic) Partnership continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Rhod Grivas
Non-Executive Chairperson

29 September 2026

HIGHLIGHTS

- Golden Dragon Mining Limited (“Golden Dragon” or the “Company”) commenced trading on the ASX in October 2025 under the code **GDR**, with the **Cue Gold Project** established as the Company’s primary exploration focus. The Cue Project covers more than **600km²** in the Murchison Goldfields of Western Australia.
- Exploration during FY2026 focused on the **Coodardy** and **Behring Bore** prospects, with systematic RC drilling progressively expanding the Company’s understanding of shallow gold mineralisation.
- At **Coodardy**, the maiden drilling program comprised **17 RC holes for 1,340m**, followed by a second phase of **24 holes for 1,900m**.
- Coodardy drilling delivered multiple shallow gold intersections, culminating in **12m @ 6.50 g/t Au from 44m in 26CD014, including 4m @ 17.60 g/t Au**.
- Subsequent detailed **1m sampling and assay work** on the high-grade zones further demonstrated the tenor of gold mineralisation at Coodardy, with the Company announcing very high-grade gold in individual 1m samples.
- Other significant Coodardy intersections included **28m @ 1.00 g/t Au from surface in 26CD001**, including 12m @ 1.90 g/t Au; **32m @ 1.01 g/t Au from 4m in 26CD004**, including 4m @ 1.93 g/t Au; **8m @ 2.90 g/t Au from 28m in 26CD012**, including 4m @ 5.35 g/t Au; and **12m @ 1.36 g/t Au from 24m in 26CD015**, including 4m @ 2.42 g/t Au.
- At **Behring Bore**, the Company completed an initial program of **18 holes for approximately 1,426m**, followed by a further program of **26 holes for 2,102m**.
- Behring Bore drilling returned broad zones of shallow gold mineralisation, including **20m @ 1.11 g/t Au from 32m in 26BB012, including 4m @ 4.36 g/t Au from 44m**.
- Subsequent Behring Bore drilling continued to identify gold mineralisation, including **20m @ 1.57 g/t Au from 40m in 26BB041, including 4m @ 5.3 g/t Au from 48m**, **12m @ 1.07 g/t Au from 80m in 26BB044, including 4m @ 2.13 g/t Au**, and **8m @ 2.92 g/t Au from 20m in 26BB024, including 4m @ 5.5 g/t Au**.
- Follow-up **1m sampling and assaying** of high-grade mineralised zones at Behring Bore also returned very high-grade individual 1m assays, providing further resolution of the higher-grade component of the broader mineralised intervals.
- The 1m assay results at both **Coodardy and Behring Bore** provide important geological information for understanding the distribution and tenor of high-grade gold within the broader mineralised envelopes and will assist in planning follow-up drilling.
- Regional exploration and geological interpretation generated **multiple high-potential priority gold targets** across the Cue Project, supporting a broader pipeline of exploration opportunities beyond the Company’s immediate drilling areas.
- In June 2026, Golden Dragon lodged a **new exploration licence application** adjacent to Westgold Resources’ Big Bell operation, extending the Company’s exploration footprint and exposure to the regional Big Bell structural corridor. The application remained subject to the statutory grant process at 30 June 2026.
- Exploration activities during FY2026 established a foundation for continued drilling, target generation and systematic exploration across the Company’s expanding Cue Project tenure.

Managing Director Simon Buswell-Smith commented:

“FY2026 represented the first full period of exploration activity for Golden Dragon as an ASX-listed company and was characterised by the rapid advancement of the Cue Gold Project.

Following the Company’s ASX listing in October 2025, exploration activities commenced with a clear focus on testing high-priority gold targets within the Cue Project. Coodardy was selected as an early drilling priority, with the initial program designed to test known mineralisation and establish the geometry and continuity of the system.

The subsequent drilling programs at Coodardy demonstrated the presence of broad, shallow gold mineralisation and identified higher-grade zones within the broader mineralised envelope. The standout result during the year was 12m @ 6.50 g/t Au from 44m in 26CD014, including 4m @ 17.60 g/t Au.

Golden Dragon Mining Limited
Review of operations
30 June 2026

Exploration was subsequently expanded to Behring Bore, where first pass drilling returned broad zones of shallow gold mineralisation. Follow-up drilling was undertaken to test the continuity and geometry of the mineralisation and generated further encouraging intersections.

Alongside drilling, Golden Dragon progressed its regional exploration strategy through geological interpretation and target generation across the Cue Project. This work identified multiple priority targets for future investigation and drilling.

The Company also continued to expand its exploration footprint during the year through the application for a new exploration licence adjacent to Westgold's Big Bell operation.

At 30 June 2026, Golden Dragon had therefore established an active exploration pipeline encompassing Coodardy, Behring Bore and a broader portfolio of regional targets, providing the platform for continued exploration success and potential discovery across the Cue region.

INTRODUCTION

Golden Dragon Mining Limited ("Golden Dragon" or the "Company") is an Australian exploration company focused on the discovery and development of gold opportunities within the Murchison Goldfields of Western Australia. During the year ended 30 June 2026 ("FY2026"), the Company progressed systematic exploration across its Cue Gold Project, with activities focused on advancing priority prospects, testing high-potential structural targets and expanding the Company's understanding of gold mineralisation across the Project area.

The Cue Gold Project covers more than 600km² and is located within a highly prospective regional gold province. Following the Company's commencement of trading on the Australian Securities Exchange ("ASX") in October 2025, exploration activities during FY2026 were directed primarily toward the Coodardy and Behring Bore prospects, where successive phases of reverse circulation ("RC") drilling were undertaken to test shallow gold mineralisation and assess the potential for extensions to known mineralised zones.

At Coodardy, the Company completed a maiden RC drilling program followed by a second phase of drilling, with results identifying multiple zones of shallow gold mineralisation and several higher-grade components. At Behring Bore, an initial drilling program was followed by further drilling designed to test and extend mineralisation identified during the initial phase. Subsequent 1m re-sampling and assay work on selected FY2026 drill intervals provided additional resolution of the higher-grade components within broader mineralised zones.

In parallel with prospect-scale drilling, Golden Dragon advanced regional geological interpretation and target generation across the broader Cue Gold Project. This work identified multiple priority gold targets associated with major regional structures and areas considered prospective for additional mineralisation, supporting the Company's ongoing exploration pipeline.

The Company also expanded its regional exploration position through the lodgement of a new exploration licence application adjacent to Westgold Resources' Big Bell operation. The application remained subject to the statutory grant process at 30 June 2026.

This Annual Activities Report provides an overview of Golden Dragon's exploration activities and results during FY2026, together with the Company's exploration strategy and outlook as it progresses systematic exploration across the Cue Gold Project.

OPERATIONAL ACTIVITIES

Cue Gold Project (GDR 80%)

The Cue Gold Project is located within the highly prospective Murchison Goldfields of Western Australia and, following recent tenement activity, comprises a contiguous landholding of approximately 619 km² upon grant of its pending applications, including granted exploration licences, mining leases and licences under application.

The Project is positioned along a structurally fertile corridor defined by major regional structures, including the Big Bell Anticline, the Big Bell Shear Zone and the Cuddingwarra Shear, which are recognised controls on gold mineralisation in the region. The tenure hosts more than 50 km of mineralised shear zones and provides exposure to a district-scale gold system, with large areas beneath transported cover remaining underexplored. During the quarter, Golden Dragon advanced both its priority prospects and its regional pipeline through a combination of targeted drilling and strategic tenement expansion.

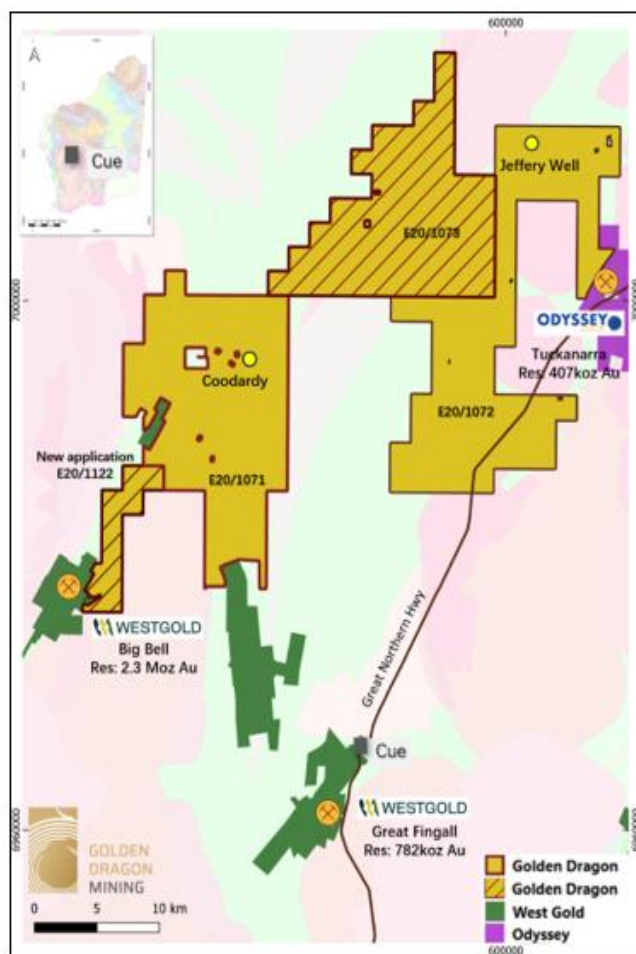


Figure 1 Golden Dragon's tenement Holding, highlighting the new application E20/1122 and proximity to Westgold's Big Bell Mine and newly granted E20/1072

Coodardy Prospect – Outstanding High-Grade Results

Coodardy was one of the Company's first drilling priorities following its ASX listing.

The maiden RC drilling program comprised 17 holes for 1,340m and was designed to test interpreted mineralised trends and establish the continuity and geometry of gold mineralisation.

The program returned multiple significant gold intersections and demonstrated that mineralisation occurred at shallow depths. Significant results included:

- 25CD001: **24m @ 2.7 g/t Au from 20m, including 8m @ 7.3 g/t Au.**
- 25CD004: **16m @ 1.7 g/t Au from 8m, including 4m @ 4.6 g/t Au from 16m.**
- 25CD011: **8m @ 5.1 g/t Au from 24m, including 4m @ 9.7 g/t Au from 24m.**

The maiden program provided the basis for follow-up drilling and further geological interpretation of the Coodardy mineralised system.

The Coodardy Prospect remains one of the most advanced targets within the Cue Gold Project and a key focus for near-term resource definition. During the period the Company completed and reported a second phase of Reverse Circulation (RC) drilling comprising 24 holes for 1,900 metres, targeting extensions to mineralisation identified during the maiden drill program.

The program delivered an outstanding high-grade intersection of **12m @ 6.50 g/t Au from 44m, including 4m @ 17.60 g/t Au (26CD014)**. This result is of particular significance as it correlates with a previously reported high-grade intersection of **8m @ 10.82 g/t Au from 25m, including 4m @ 21.37 g/t Au (25CD011)**, supporting the interpretation of a coherent, structurally controlled high-grade shoot.

Further strong intersections from shallow depths included:

- 28m @ 1.00 g/t Au from surface, including 12m @ 1.90 g/t Au (26CD001)
- 32m @ 1.01 g/t Au from 4m, including 4m @ 1.93 g/t Au (26CD004)
- 8m @ 2.90 g/t Au from 28m, including 4m @ 5.35 g/t Au (26CD012)
- 12m @ 1.36 g/t Au from 24m, including 4m @ 2.42 g/t Au (26CD015)
- 12m @ 1.03 g/t Au from 28m (26CD003) and 16m @ 0.80 g/t Au from 8m (26CD008)

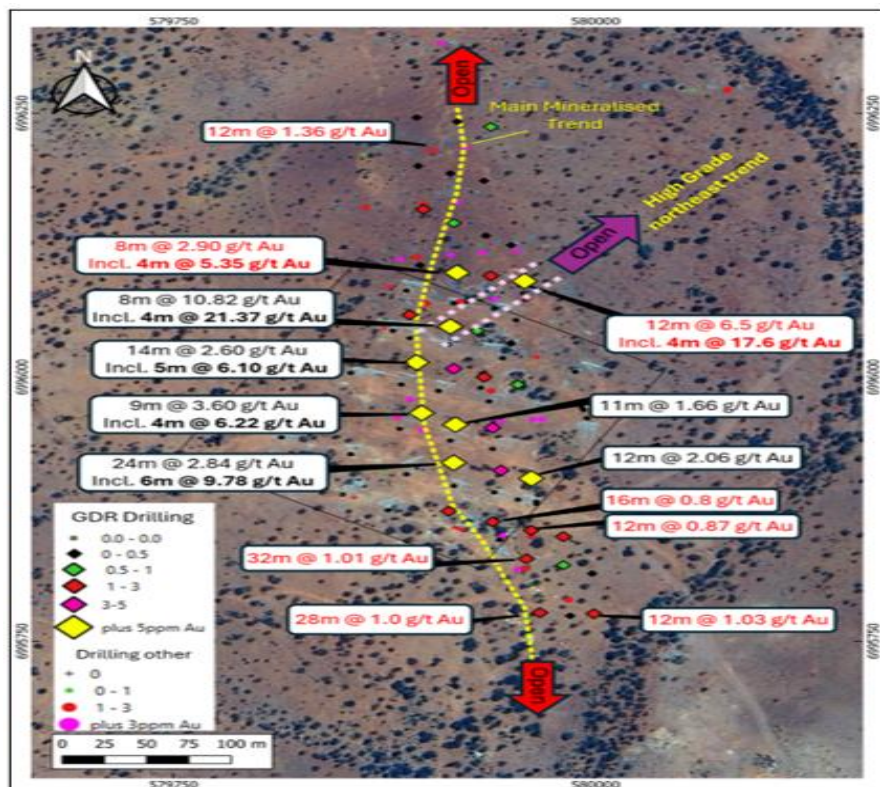


Figure 2 Plan view showing new significant drill intersections GDR drilling phase one (black text) phase 2 (red text) highlighting the north south mineralised trend and the newly identified northeast orientation

Coodardy Prospect –High-Grade 1m Sampling

Following the identification of higher-grade zones within the broader Coodardy intersections, the Company undertook 1m re-sampling and assaying of selected previously drilled intervals to better define the distribution and tenor of the higher-grade mineralisation.

The subsequent re-assay results included:

- 26CD012: **6m @ 5.02 g/t Au from 28m, including 1m @ 28.10 g/t Au.**
- 26CD014: **11m @ 6.42 g/t Au from 45m, including 1m @ 59.20 g/t Au.**

The **1m @ 59.20 g/t Au** result represents the highest-grade individual sample reported from the Coodardy re-sampling program and provides significantly greater resolution of the high-grade component within the broader mineralised interval.

The re-sampling also identified a **1m @ 28.10 g/t Au** interval within 26CD012, demonstrating that high-grade gold is not confined to a single drill hole.

These results relate to drill samples generated from the FY2026 Coodardy drilling. The later assay announcement therefore provides additional resolution of the FY2026 exploration results rather than representing new drilling after 30 June 2026.

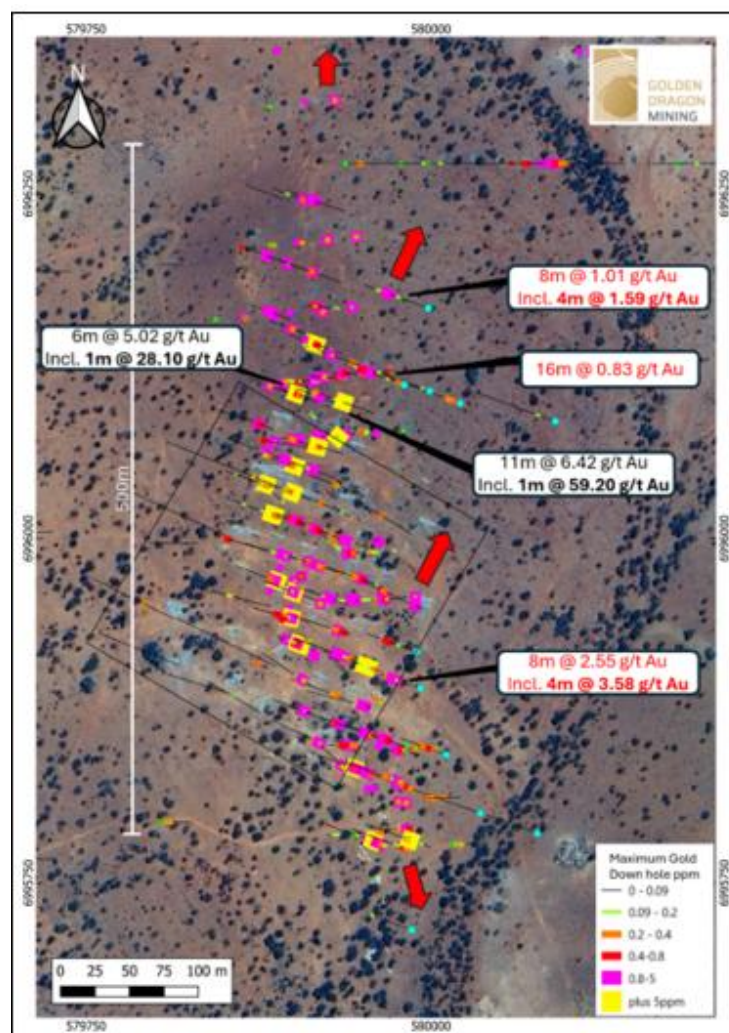


Figure 3 Previous high-grade downhole gold intersections at the Coodardy Prospect, with intersections >5 g/t Au highlighted in yellow. Previously reported intersections within the interpreted northeast-trending high-grade shoot have been resampled and re-assayed at 1m intervals (black text). Significant gold intersections from most recent drilling are shown in red text, with drill collars shown in light blue.

The combination of broad mineralised zones, discrete high-grade quartz-vein shoots and the increasing strike extent provides further support for a structurally controlled gold system at Coodardy with multiple opportunities for expansion. The northeast-trending high-grade orientation remains a priority target for future drilling. The system is now defined over approximately 500 metres of strike and remains open along strike and at depth, reinforcing clear potential for continued growth and supporting the case for future resource definition and potential shallow open-pit development.

Behring Bore Prospect – Expanding Gold System

Behring Bore is a high-priority, camp-scale target located approximately 400 metres from Coodardy and is considered prospective for a larger-scale mineralised system. Gold mineralisation is hosted within the upper portion of an altered, pyritic dolerite, overlain by graphitic schists, in a structurally complex setting adjacent to major regional features.

During the period the company reported the results of its first-pass RC drilling program, an 18-hole program for 1,426 metres, which intersected high-grade gold within a broader mineralised system. A key result was the identification of a high-grade quartz lode in hole 26BB012, returning **4m @ 4.36 g/t Au from 44m** within a broader zone of **20m @ 1.11 g/t Au**.

Multiple holes intersected mineralisation within the altered, pyritic dolerite in fresh rock, including 12m @ 0.60 g/t Au (incl. 4m @ 1.20 g/t Au, 26BB009) and 16m @ 0.58 g/t Au (incl. 4m @ 1.20 g/t Au, 26BB018), reinforcing a strong geological control.

A subsequent, second phase of RC drilling – a 26-hole program for 2,102 metres – confirmed further high-grade gold close to surface and, importantly, intersected a newly recognised north-east trending quartz lode, mirroring the orientation identified at Coodardy.

Standout results included:

- **4m @ 5.3 g/t Au from 48m** within a broader zone of **20m @ 1.57 g/t Au** (26BB041) – a north-east trending quartz lode interpreted to represent the continuation of a vein first intersected during the maiden program
- **12m @ 1.07 g/t Au from 80m**, including **4m @ 2.13 g/t Au** (26BB044)
- **8m @ 2.92 g/t Au from 20m**, including **4m @ 5.5 g/t Au** (26BB024)

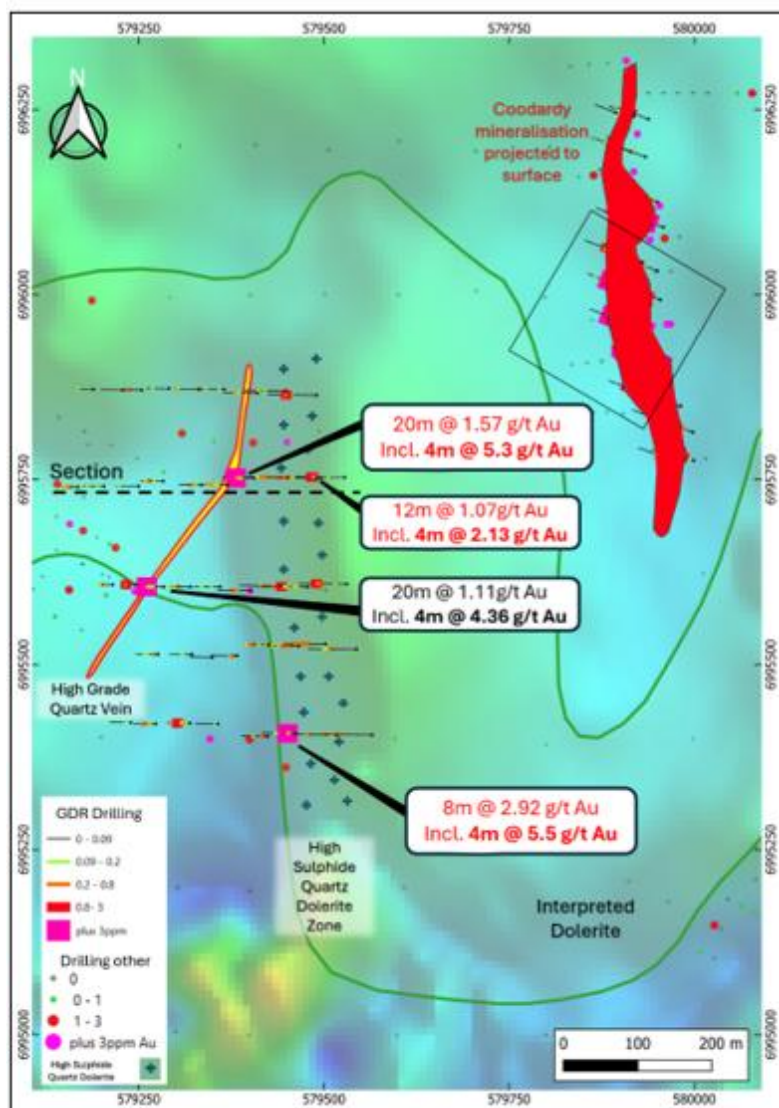


Figure 4 Highlighting significant intersections from inaugural drilling (black text) and second phase drilling (red text).

During the period, 1m sampling and re-assaying of previously reported mineralised intervals (4m composites) at Behring Bore has highlighted a clear correlation between higher-grade gold mineralisation and increased alteration intensity within the host dolerite.

Standout results included:

- **7m @ 4.35 g/t Au from 44m** including **1m @ 25.30 g/t Au** 26BB012
- **19m @ 1.72 g/t Au from 41m** including **3m @ 7.42 g/t Au** 26BB041
- **10m @ 1.27 g/t Au from 81m**, including **1m @ 5.70 g/t Au** 26BB044

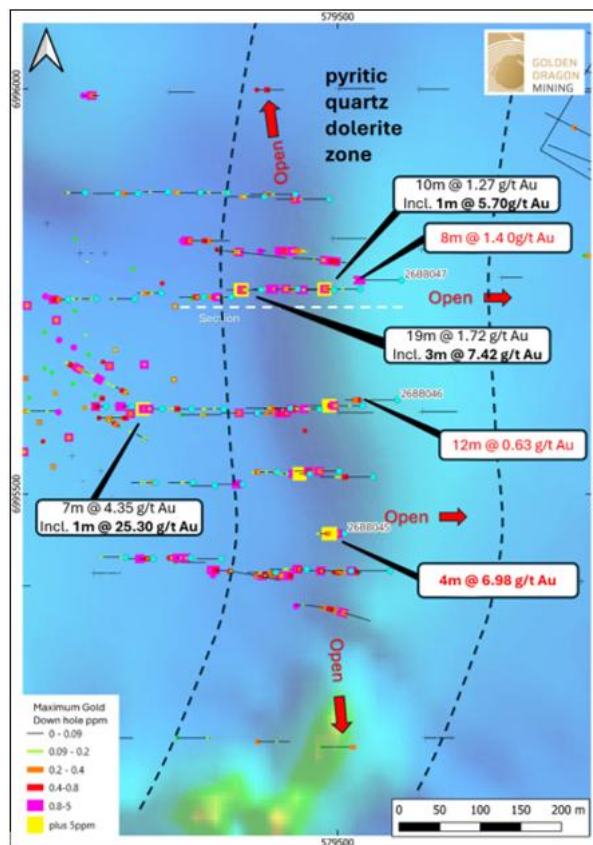


Figure 5 High-grade downhole gold intersections at the Behring Bore Prospect, with intersections >5 g/t Au highlighted in yellow. Previously reported high-grade intervals have been resampled and re-assayed at 1m intervals (black text). Significant gold intersections from recent drilling are shown in red text, with drill collars shown in light blue. (TMI magnetics image background).

The mineralised dolerite has been consistently intersected along the eastern portion of the drill lines and remains open to the north, south and east. These results materially increase geological confidence and support the interpretation that Behring Bore forms part of a larger, coherent gold-bearing system with significant potential for expansion, and – given its proximity to Coodardy – the potential for a larger, interconnected gold system across the project area.

Regional Targets & Jeffrey Well

The grant of exploration licence E20/1072 provided access to approximately 211 km² of highly prospective exploration ground, incorporating five regional-scale targets. Three of these are considered analogous to Odyssey Gold's Tuckanarra deposits (Tucka 1–3), one is associated with a regional-scale shear zone (SZ Target), and the fifth comprises the advanced Jeffrey Well prospect and its extensional corridor.

At Jeffrey Well, historical exploration has defined a gold-anomalous zone measuring approximately 1,000 m by 500 m, situated along a regional-scale shear structure. The presence of a mineralised structural corridor exceeding 1 km in length, with historical drilling returning gold grades above 1.0 g/t Au and remaining open to the north, highlights the strong prospectivity of the target and supports progression toward drill testing.

The Company considers E20/1072 to provide significant additional exploration potential within the broader Cue region, with the five targets offering multiple opportunities for systematic geological assessment, target refinement and future drilling.

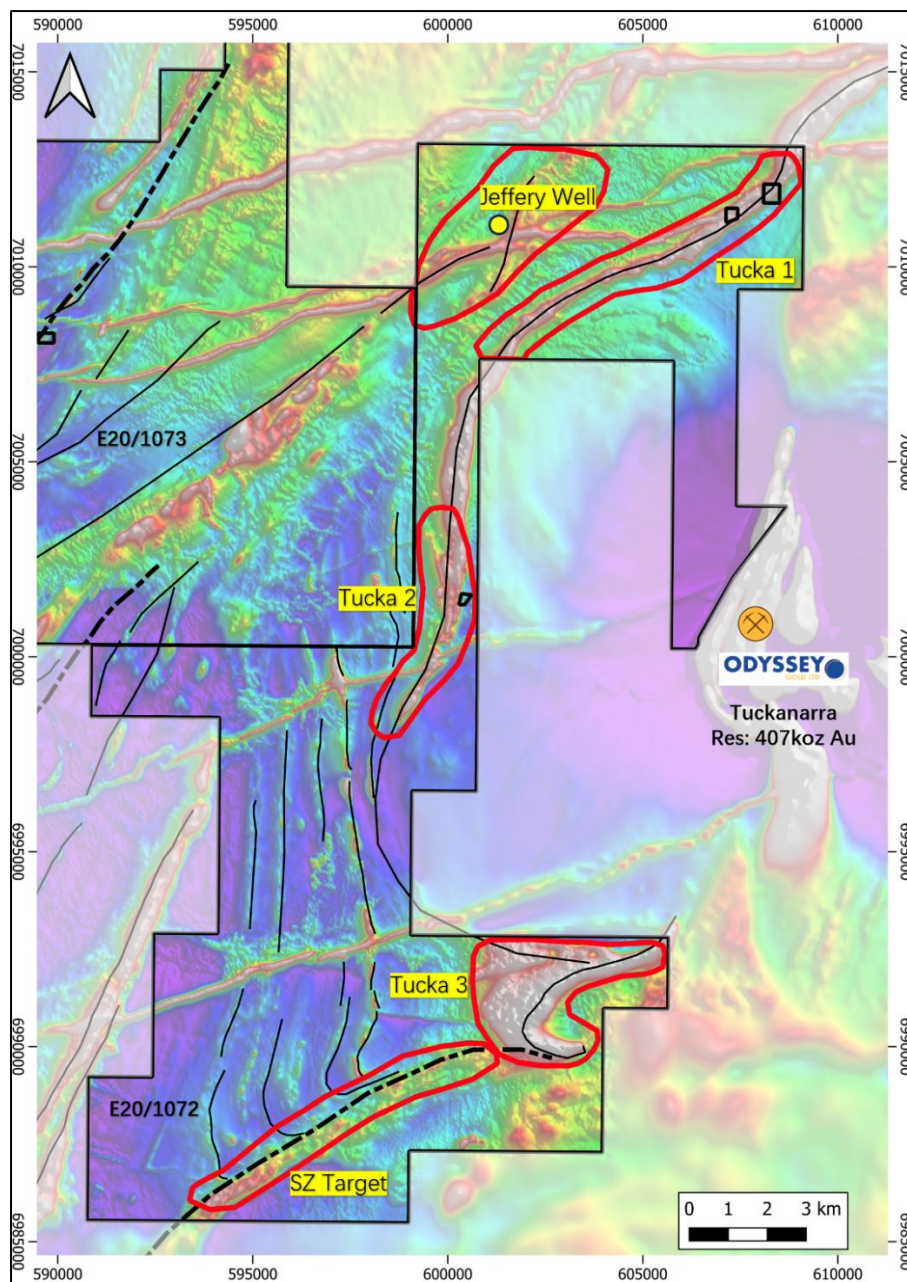


Figure 6 Newly granted E20/1072 highlighting the five regional-scale targets and the Jeffery well Prospect

Exploration Activities & Next Steps

Following the successful completion of drill programs at both Coodardy and Behring Bore, Golden Dragon has continued to advance exploration across the Cue Gold Project. RC drilling was undertaken in August, with **assay results currently pending**. In addition, an Aircore drilling program is scheduled for October, targeting extensions to both prospects and other regional targets

Planned and ongoing exploration activities include:

- **Coodardy and Behring Bore:** Follow-up and extensional drilling to test the continuity and potential extensions of known mineralisation, with particular focus on the newly identified north-east trending high-grade orientation and the southern corridor extension at Coodardy.
- **Regional Geochemistry:** Immediate follow-up of kilometre-scale gold-in-soil anomalies identified through the Company's recent regional auger geochemical program, with further geological assessment and target definition planned.

- **Regional Exploration Pipeline:** Continued advancement of priority regional targets, including heritage surveys and subsequent drill testing at Jeffrey Well and across the broader E20/1072 target areas.
-

The Company's exploration strategy is designed to progress identified mineralised systems through targeted follow-up drilling while maintaining a strong discovery focus across its expanded exploration portfolio. This approach provides for the continued evaluation of established prospects alongside systematic testing of new regional targets with the potential to generate additional exploration opportunities across the Cue Gold Project.

CORPORATE ACTIVITIES

Strategic Landholding Expansion

During the quarter, Golden Dragon materially strengthened its strategic position in the Murchison Region through a combination of tenement grants and applications, significantly expanding its exposure to the highly prospective Big Bell Shear Zone.

Exploration licence E20/1072 was granted by the Mines Department, adding approximately 211 km² of prospective ground and five regional-scale targets to the Company's portfolio, and enabling advancement toward drill testing of the Jeffrey Well prospect and its extensional corridor.

The Company also lodged a new tenement application, E20/1122, extending its exposure to the Big Bell Shear Zone by a further 6.5 km of strike. The application area lies just 1.5 km from Westgold Resources Limited's (ASX: WGX) 2.3 Moz Big Bell Gold Mine, establishing Golden Dragon as a direct neighbour to one of the region's largest gold producers.

A review of historical drilling and geophysical data across the application area has identified multiple poorly tested targets within a structurally complex corridor considered analogous to the Big Bell Mine.

Upon successful grant of its pending applications, Golden Dragon will control a dominant landholding of approximately 619 km² hosting more than 50 km of mineralised shear zones, providing multiple high-priority targets for systematic exploration and potential resource growth. Collectively, these developments materially enhance the strategic value and exploration upside of the Cue Gold Project.

FUTURE OUTLOOK

Golden Dragon enters FY2027 with an expanded exploration portfolio and a clear focus on advancing the Cue Gold Project through systematic drilling, geochemical programs and regional target generation. Exploration completed during FY2026 and subsequent work at Coodardy and Behring Bore have provided additional geological information to guide follow-up programs and support the ongoing evaluation of the Project's mineralisation potential.

Near-term exploration will focus on extending and better defining known mineralised zones at Coodardy and Behring Bore, including testing the identified north-east trending mineralised orientation and the eastern and southern corridor extensions. Further drilling will also assess the potential continuity between mineralised zones and refine the geological interpretation of these priority prospects.

Alongside prospect-scale drilling, Golden Dragon will continue regional exploration across the broader Cue Gold Project. Auger and Aircore programs will be used to refine geochemical and structural targets and assist in identifying additional areas for follow-up exploration. Regional target advancement will also continue across the Company's expanded exploration tenure, including the E20/1072 target areas and Jeffrey Well, subject to completion of the relevant heritage and exploration access requirements.

The Company's exploration program for FY2027 is intended to maintain a balanced approach between advancing established mineralised systems and systematically testing new regional targets, with the objective of continuing to build the exploration pipeline across the Cue Gold Project.

At a regional scale, the Company will progress its enlarged pipeline of targets, including advancement of the Jeffrey Well prospect toward drill readiness. With active drilling, a growing target pipeline and a strengthened landholding alongside one of the Murchison's largest gold producers, Golden Dragon is well placed to deliver continued exploration progress and multiple pathways to discovery through the remainder of 2026.

Authorised by the Board of Golden Dragon Mining Ltd

References to Previous Announcements

The information in this report that relates to Exploration Results has been previously reported in the Company's ASX announcements listed above. The Company confirms that it is not aware of any new information or data that materially affects the information included in those original market announcements, and that all material assumptions and technical parameters underpinning the relevant announcements continue to apply and 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 announcements.

Forward-Looking Statements

This report may contain certain forward-looking statements regarding Golden Dragon Mining Ltd's plans, exploration objectives and expectations. Such statements are based on the Company's current expectations and assumptions and are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. Forward-looking statements are not guarantees of future performance, and readers are cautioned not to place undue reliance on them.

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. Mr Buswell-Smith is an employee of the Company and consents to the inclusion consents to being named as Competent Person and has authorised the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Auditor's independence declaration

As lead auditor for the audit of the consolidated financial report of Golden Dragon Mining Limited ("the Company") and its controlled entities ("the Group") for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Golden Dragon Mining Limited and the entities it controlled during the period.



HLB Mann Judd
Chartered Accountants

Melbourne
29 September 2026



Jude Lau
Partner

Golden Dragon Mining Limited

Contents

30 June 2026

Consolidated statement of profit or loss and other comprehensive income	25
Consolidated statement of financial position	26
Consolidated statement of changes in equity	27
Consolidated statement of cash flows	28
Notes to the consolidated financial statements	29
Consolidated entity disclosure statement	46
Directors' declaration	47
Independent auditor's report to the members of Golden Dragon Mining Limited	48
Shareholder information	52

General information

The financial statements cover Golden Dragon Mining Limited as a consolidated entity consisting of Golden Dragon Mining Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Golden Dragon Mining Limited's functional and presentation currency.

Golden Dragon Mining Limited is a public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 8 333 Collins Street
MELBOURNE VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2026. The directors have the power to amend and reissue the financial statements.

Golden Dragon Mining Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Revenue and income			
Interest revenue		74,327	884
Refund of tenement rents		-	31,452
Expenses			
Corporate and administration expenses		(638,421)	(129,771)
Tenement expenses		(13,735)	(77,715)
Employee benefits expense		(28,540)	-
Expensed acquisition costs	2	-	(269,838)
Depreciation and amortisation expense		(11,025)	-
Share based payment expense		(116,104)	(63,543)
Finance costs		(1,575)	-
Loss before income tax expense		(735,073)	(508,531)
Income tax expense	4	-	-
Loss after income tax expense for the year		(735,073)	(508,531)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>(735,073)</u>	<u>(508,531)</u>
Loss for the year is attributable to:			
Non-controlling interest		(83)	(148)
Owners of Golden Dragon Mining Limited		<u>(734,990)</u>	<u>(508,383)</u>
		<u>(735,073)</u>	<u>(508,531)</u>
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(83)	(148)
Owners of Golden Dragon Mining Limited		<u>(734,990)</u>	<u>(508,383)</u>
		<u>(735,073)</u>	<u>(508,531)</u>
		Cents	Cents
Basic earnings per share	28	(2.03)	(3.16)
Diluted earnings per share	28	(2.03)	(3.16)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Golden Dragon Mining Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	5	2,930,450	136,122
Trade and other receivables	6	62,339	42,548
Other assets	7	26,283	68,494
Total current assets		<u>3,019,072</u>	<u>247,164</u>
Non-current assets			
Right-of-use assets	8	22,051	-
Exploration and evaluation	9	1,353,388	176,313
Total non-current assets		<u>1,375,439</u>	<u>176,313</u>
Total assets		<u>4,394,511</u>	<u>423,477</u>
Liabilities			
Current liabilities			
Trade and other payables	10	277,640	240,363
Lease liabilities	11	16,752	-
Employee benefits		2,407	-
Total current liabilities		<u>296,799</u>	<u>240,363</u>
Non-current liabilities			
Lease liabilities	12	5,898	-
Total non-current liabilities		<u>5,898</u>	<u>-</u>
Total liabilities		<u>302,697</u>	<u>240,363</u>
Net assets		<u>4,091,814</u>	<u>183,114</u>
Equity			
Issued capital	13	5,150,996	939,165
Reserves	14	1,009,583	577,641
Accumulated losses		(2,071,736)	(1,336,746)
Equity attributable to the owners of Golden Dragon Mining Limited		4,088,843	180,060
Non-controlling interest		2,971	3,054
Total equity		<u>4,091,814</u>	<u>183,114</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Golden Dragon Mining Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated entity	Issued capital \$	Reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2024	490,000	453,463	(828,363)	-	115,100
Loss after income tax expense for the year	-	-	(508,383)	(148)	(508,531)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(508,383)	(148)	(508,531)
Recognised upon acquisition of Fastfield Pty Ltd	-	-	-	3,202	3,202
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 13)	449,165	-	-	-	449,165
Share-based payments (note 14)	-	124,178	-	-	124,178
Balance at 30 June 2025	<u>939,165</u>	<u>577,641</u>	<u>(1,336,746)</u>	<u>3,054</u>	<u>183,114</u>
Consolidated entity	Issued capital \$	Reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2025	939,165	577,641	(1,336,746)	3,054	183,114
Loss after income tax expense for the year	-	-	(734,990)	(83)	(735,073)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(734,990)	(83)	(735,073)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 13)	4,211,831	-	-	-	4,211,831
Share-based payments (note 14)	-	431,942	-	-	431,942
Balance at 30 June 2026	<u>5,150,996</u>	<u>1,009,583</u>	<u>(2,071,736)</u>	<u>2,971</u>	<u>4,091,814</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Golden Dragon Mining Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Payments to suppliers, directors and employees (inclusive of GST)		(749,243)	(161,873)
Interest received		62,217	844
Interest and other finance costs paid		(1,575)	-
Refund of tenement rents		-	20,875
		<u> </u>	<u> </u>
Net cash used in operating activities	25	(688,601)	(140,154)
Cash flows from investing activities			
Payments for investment in entities		-	(65,000)
Payments for exploration and evaluation		(1,063,607)	(46,386)
		<u> </u>	<u> </u>
Net cash used in investing activities		(1,063,607)	(111,386)
Cash flows from financing activities			
Proceeds from issue of shares		5,083,500	300,000
Share issue transaction costs		(526,538)	(61,332)
Repayment of lease liabilities		(10,426)	-
		<u> </u>	<u> </u>
Net cash from financing activities		4,546,536	238,668
		<u> </u>	<u> </u>
Net increase/(decrease) in cash and cash equivalents		2,794,328	(12,872)
Cash and cash equivalents at the beginning of the financial year		136,122	148,994
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year	5	<u><u>2,930,450</u></u>	<u><u>136,122</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. For the year ended 30 June 2026, the group incurred a loss of \$735,073 and had negative cash flows from operating activities of \$688,601.

The directors have reviewed the cashflow forecasts and believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern due to the following factors:

- On 31 July 2026, the company issued 11,000,000 fully paid ordinary shares valued at 20 cents per raising \$2,200,000 before cost; and
- As an ASX listed entity the company has the ability to raise additional capital as needed in order to continue to meet its commitments.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

In the event that the company is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the consolidated entity's ability to continue as a going concern and its ability to recover assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report.

Should the consolidated entity be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different from those stated in the financial statements.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 22.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Golden Dragon Mining Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Golden Dragon Mining Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Note 1. Material accounting policy information (continued)

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue and income recognition

The consolidated entity recognises revenue and income as follows:

Other revenue and income

Other revenue and income is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Note 1. Material accounting policy information (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 1. Material accounting policy information (continued)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees, contractors and as consideration for acquisitions.

Equity-settled transactions are awards of shares, options or performance rights over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

Note 1. Material accounting policy information (continued)

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Golden Dragon Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis of the accounting policies outlined in note 1. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Initial Public Offering (IPO) costs

In accounting for the total costs of the offer there is judgement involved in determining the portion of costs that directly relate to the issue of new Shares which are capitalised against issued capital, and determining the portion of costs that relate to the listing of existing Shares which are expensed.

Acquisition of Fastfield Pty Ltd ("acquiree")

During the prior year, the company acquired 80% of the acquiree, which did not operate a business prior to the acquisition, rather it existed to hold applications for tenements over projects in Australia and did not actively conduct a business. The acquisition of the acquiree was therefore considered to be an asset acquisition as opposed to a business combination due to the fact the acquiree was not considered to be a business. Details of the consideration paid and its allocation are outlined below:

Consideration paid/payable	\$
Shares	125,000
Options	60,636
Cash payable	65,000
	<u>250,636</u>

Note 3. Operating segments

Identification of reportable operating segments

The company is organised into one operating segment, exploration for minerals within Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Golden Dragon Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 4. Income tax expense

	2026 \$	2025 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(735,073)	(508,531)
Tax at the statutory tax rate of 30% (2025: 25%)	(220,522)	(127,133)
Current year tax losses not recognised	160,139	47,958
Prior year tax losses not recognised now recouped	-	(6,155)
Current year temporary differences not recognised	24,086	1,984
Current year permanent differences	36,297	83,346
Income tax expense	-	-

	2026 \$	2025 \$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	802,784	276,039
Potential tax benefit @ 30%	240,835	82,812

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 5. Current assets - cash and cash equivalents

	2026 \$	2025 \$
Cash on hand	2	2
Cash at bank	930,448	136,120
Cash on deposit	2,000,000	-
	<u>2,930,450</u>	<u>136,122</u>

Note 6. Current assets - trade and other receivables

	2026 \$	2025 \$
Other receivable	-	34,077
Interest receivable	12,110	-
BAS receivable	50,229	8,471
	<u>62,339</u>	<u>42,548</u>

Note 7. Current assets - Other assets

	2026 \$	2025 \$
Prepayments	26,283	-
Prepaid IPO costs	-	68,494
	<u>26,283</u>	<u>68,494</u>

Golden Dragon Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 7. Current assets - Other assets (continued)

On 27 October 2025, the company was admitted to official list of the Australian Securities Exchange (ASX). Prepaid IPO costs have been recognised as a cost of capital raised in the current year.

Note 8. Non-current assets - right-of-use assets

	2026 \$	2025 \$
Land and buildings - right-of-use	33,076	-
Less: Accumulated depreciation	<u>(11,025)</u>	<u>-</u>
	<u><u>22,051</u></u>	<u><u>-</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land and buildings \$
Balance at 1 July 2024	<u>-</u>
Balance at 30 June 2025	-
Additions	33,076
Depreciation expense	<u>(11,025)</u>
Balance at 30 June 2026	<u><u>22,051</u></u>

Note 9. Non-current assets - exploration and evaluation

	2026 \$	2025 \$
Exploration and evaluation - at cost	<u><u>1,353,388</u></u>	<u><u>176,313</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Exploration & evaluation \$
Balance at 1 July 2024	120,250
Additions	<u>56,063</u>
Balance at 30 June 2025	176,313
Additions	<u>1,177,075</u>
Balance at 30 June 2026	<u><u>1,353,388</u></u>

Golden Dragon Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 10. Current liabilities - trade and other payables

	2026 \$	2025 \$
Trade payables	159,889	103,764
Deferred consideration payable	-	28,047
Other payables	117,751	108,552
	<u>277,640</u>	<u>240,363</u>

Refer to note 16 for further information on financial instruments.

Note 11. Current liabilities - lease liabilities

	2026 \$	2025 \$
Lease liability	<u>16,752</u>	<u>-</u>

Refer to note 16 for further information on financial instruments.

Note 12. Non-current liabilities - lease liabilities

	2026 \$	2025 \$
Lease liability	<u>5,898</u>	<u>-</u>

Refer to note 16 for further information on financial instruments.

Note 13. Equity - issued capital

	2026 Shares	2025 Shares	2026 \$	2025 \$
Ordinary shares - fully paid	<u>44,292,983</u>	<u>17,659,650</u>	<u>5,150,996</u>	<u>939,165</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	12,000,000		490,000
Shares issued - consideration for acquisition of Fastfield Pty Ltd	9 August 2024	1,250,000	\$0.100	125,000
Shares issued	15 October 2024	2,800,000	\$0.100	280,000
Shares issued	11 November 2024	200,000	\$0.100	20,000
Shares issued to settle trade creditors	11 November 2024	409,650	\$0.100	40,965
Shares issued to pre IPO lead manager	4 December 2024	1,000,000	\$0.100	100,000
Less cost of capital raised		-	\$0.000	(116,800)
Balance	30 June 2025	17,659,650		939,165
Shares issued - tenement acquisition	25 July 2025	200,000	\$0.100	20,000
Shares issued	1 September 2025	433,333	\$0.139	60,000
Shares issued - initial public offering	21 October 2025	25,000,000	\$0.200	5,000,000
Shares issued - broker fees	21 October 2025	1,000,000	\$0.200	200,000
Less cost of capital raised		-	\$0.000	(1,068,169)
Balance	30 June 2026	<u>44,292,983</u>		<u>5,150,996</u>

Golden Dragon Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 13. Equity - issued capital (continued)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

Note 14. Equity - reserves

	2026 \$	2025 \$
Share-based payments reserve	<u>1,009,583</u>	<u>577,641</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services. It has also been used to recognise the value of options issued as consideration for acquisitions.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Share-based payments \$
Balance at 1 July 2024	453,463
Share-based payments	<u>124,178</u>
Balance at 30 June 2025	577,641
Share-based payments	<u>431,942</u>
Balance at 30 June 2026	<u>1,009,583</u>

Note 15. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 16. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

Market risk

Foreign currency risk

The consolidated entity is not exposed to any significant foreign currency risk.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity's is not exposed to any significant interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity is not exposed to significant credit risk.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents).

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2026						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	277,640	-	-	-	277,640
<i>Interest-bearing - variable</i>						
Lease liability	8.27%	18,000	6,000	-	-	24,000
Total non-derivatives		295,640	6,000	-	-	301,640

Golden Dragon Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 16. Financial instruments (continued)

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2025						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	240,363	-	-	-	240,363
Total non-derivatives		240,363	-	-	-	240,363

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 17. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2026 \$	2025 \$
Short-term employee benefits	308,800	99,870
Long-term benefits	22,577	-
Share-based payments	116,104	63,542
	<u>447,481</u>	<u>163,412</u>

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd (Vic) Partnership, the auditor of the company:

	2026 \$	2025 \$
<i>Audit services - HLB Mann Judd (Vic) Partnership</i>		
Audit or review of the financial statements	46,020	44,250
<i>Other assurance services - HLB Mann Judd Corporate Finance Pty Ltd</i>		
Investigating Accountant's Report	18,500	6,000
	<u>64,520</u>	<u>50,250</u>

Note 19. Contingent liabilities

The consolidated entity had no contingent liabilities at 30 June 2026 and 30 June 2025.

Golden Dragon Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 20. Commitments

	2026	2025
	\$	\$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	282,682	80,000
One to five years	770,202	80,000
	<u>1,052,884</u>	<u>160,000</u>

In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements of the Mineral Resources Authority. Minimum expenditure commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts.

The Group has entered into various tenement purchase agreements that include net smelter royalty obligations as consideration payable in the event that certain parameters are achieved. These parameters are production based such that the royalty is only paid when production commences.

Note 21. Related party transactions

Subsidiaries

Interests in subsidiaries are set out in note 23.

Key management personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2026	2025
	\$	\$
Current receivables:		
Receivable from an entity related to Frank Cannavo *	-	23,500
Current payables:		
Fees payable to Simon Buswell	-	31,890
Fees payable to Zhi Zheng	16,800	-

* This amount was received during the year.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Golden Dragon Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	2026	2025
	\$	\$
Loss after income tax	(733,154)	(262,572)
Total comprehensive income	(733,154)	(262,572)

Statement of financial position

	2026	2025
	\$	\$
Total current assets	3,019,072	236,586
Total assets	4,825,791	836,838
Total current liabilities	296,799	224,363
Total liabilities	302,697	224,363
Equity		
Issued capital	5,150,996	939,165
Share-based payments reserve	1,009,583	577,641
Accumulated losses	(1,637,485)	(904,331)
Total equity	<u>4,523,094</u>	<u>612,475</u>

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities and commitments

The parent entity had no contingent liabilities and commitments as at 30 June 2026 and 30 June 2025, except for those disclosed in note 20.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policies described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2026 %	2025 %
Lithium Corp Pty Ltd	Australia	100.00%	100.00%
Lithos Resources Pty Ltd	Australia	100.00%	100.00%
Fastfield Pty Ltd	Australia	80.00%	80.00%

Golden Dragon Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 24. Events after the reporting period

On 31 July 2026, the company issued 11,000,000 fully paid ordinary shares valued at 20 cents per raising \$2,200,000 before costs.

On 4 August 2026, the company appointed Ching lu as a non-executive director.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 25. Reconciliation of loss after income tax to net cash used in operating activities

	2026 \$	2025 \$
Loss after income tax expense for the year	(735,073)	(508,531)
Adjustments for:		
Depreciation and amortisation	11,025	-
Share-based payments	116,104	63,543
Expensed acquisition costs	-	269,838
Change in operating assets and liabilities:		
Increase in trade and other receivables	(43,291)	(8,067)
Increase in other operating assets	(26,283)	-
Increase/(decrease) in trade and other payables	(13,490)	43,063
Increase in employee benefits	2,407	-
Net cash used in operating activities	<u>(688,601)</u>	<u>(140,154)</u>

Note 26. Non-cash investing and financing activities

	2026 \$	2025 \$
Addition to right of use assets	33,076	-
Acquisition of tenement via the issuance of shares	20,000	125,000
	<u>53,076</u>	<u>125,000</u>

Note 27. Changes in liabilities arising from financing activities

	Lease liability \$	Total \$
Balance at 1 July 2024	-	-
Balance at 30 June 2025	-	-
Net cash used in financing activities	(10,426)	(10,426)
Acquisition of leases	33,076	33,076
Balance at 30 June 2026	<u>22,650</u>	<u>22,650</u>

Golden Dragon Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 28. Earnings per share

	2026	2025
	\$	\$
Loss after income tax	(735,073)	(508,531)
Non-controlling interest	83	148
	<u>(734,990)</u>	<u>(508,383)</u>
Loss after income tax attributable to the owners of Golden Dragon Mining Limited	<u>(734,990)</u>	<u>(508,383)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	36,228,143	16,063,394
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>36,228,143</u>	<u>16,063,394</u>
	Cents	Cents
Basic earnings per share	(2.03)	(3.16)
Diluted earnings per share	(2.03)	(3.16)

Options and performance rights that could potentially dilute basic earnings per share in the future, were not included in the calculation of diluted earnings per share because they are antidilutive.

Note 29. Share-based payments

During the year the following options and performance rights were granted:

- 2,000,000 options were issued to a director as part of their remuneration; and
- 3,000,000 options were issued to brokers as remuneration for services provided during the company's IPO. These have been recognised as a cost of capital raised.

During the prior year the following options and performance rights were granted:

- 1,250,000 options were granted as part of the consideration for the acquisition of Fastfield Pty Ltd.

Set out below are summaries of options granted:

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	10,500,000	\$0.267	9,250,000	\$0.262
Granted	<u>5,000,000</u>	<u>\$0.310</u>	<u>1,250,000</u>	<u>\$0.300</u>
Outstanding at the end of the financial year	<u>15,500,000</u>	<u>\$0.281</u>	<u>10,500,000</u>	<u>\$0.267</u>
Exercisable at the end of the financial year	<u>15,500,000</u>	<u>\$0.281</u>	<u>9,500,000</u>	<u>\$0.263</u>

Golden Dragon Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 29. Share-based payments (continued)

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
19/01/2023	15/10/2028	\$0.250	7,000,000	-	-	-	7,000,000
25/10/2023	24/10/2027	\$0.300	250,000	-	-	-	250,000
10/05/2024	09/05/2028	\$0.300	1,000,000	-	-	-	1,000,000
09/08/2024	08/08/2028	\$0.300	1,250,000	-	-	-	1,250,000
18/01/2024	30/06/2029	\$0.300	1,000,000	-	-	-	1,000,000
01/07/2025	30/06/2029	\$0.250	-	1,000,000	-	-	1,000,000
01/07/2025	30/06/2029	\$0.400	-	1,000,000	-	-	1,000,000
27/10/2025	26/10/2028	\$0.300	-	3,000,000	-	-	3,000,000
			10,500,000	5,000,000	-	-	15,500,000

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
19/01/2023	15/10/2028	\$0.250	7,000,000	-	-	-	7,000,000
25/10/2023	24/10/2027	\$0.300	250,000	-	-	-	250,000
10/05/2024	09/05/2028	\$0.300	1,000,000	-	-	-	1,000,000
09/08/2024	08/08/2028	\$0.300	-	1,250,000	-	-	1,250,000
18/01/2024	30/06/2029	\$0.300	1,000,000	-	-	-	1,000,000
			9,250,000	1,250,000	-	-	10,500,000

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.37 years (2025: 3.28 years).

For the options granted during the current and prior financial years, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
09/08/2024	08/08/2028	\$0.100	\$0.300	95.00%	-	3.92%	\$0.0490
01/07/2025	30/06/2029	\$0.100	\$0.250	95.00%	-	3.33%	\$0.0520
01/07/2025	30/06/2026	\$0.100	\$0.400	95.00%	-	3.33%	\$0.0430
27/10/2025	26/10/2028	\$0.200	\$0.300	95.00%	-	3.41%	\$0.1050

Performance rights

On 18 January 2024, the company issued 1,500,000 performance right to a director. Subject to the holder remaining as an employee of the Company or a Director for a continuous period of at least 12 months from the date of the Company's admission to the official list of the ASX, the Performance Rights will vest and become exercisable on the date that the Shares achieve a volume weighted average price per Share of 25% above the Company's IPO subscription price, calculated over any 20 consecutive trading days on which the Shares are listed on the ASX.

The rights were valued using a valuation model.

Golden Dragon Mining Limited
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Lithium Corp Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithos Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Fastfield Pty Ltd	Body Corporate	Australia	80.00%	Australia

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with s295(3A)(a) of the *Corporations Act 2001* and includes the required information for Golden Dragon Mining Limited and the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

Tax residency

S295(3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity as applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign Tax Residency

The Group has applied current legislation and referred to the Tax Commissioner's public guidance in Tax Ruling TR2018/5 to arrive at the determination of CMAC for Foreign based entities. The overseas subsidiaries do not carry out business in Australia and are therefore considered by management to be Foreign tax residents.

Golden Dragon Mining Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, based on the factors outlined in note 1 Going Concern; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Rhod Grivas
Non-Executive Chairperson

29 September 2026

Independent Auditor's Report to the Members of Golden Dragon Mining Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Golden Dragon Mining Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty regarding going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$753,073 during the year ended 30 June 2026 and had negative cash flows from operating activities of \$688,601. As stated in Note 1 Going Concern, these events or conditions, along with other matters as set forth in Note 1 Going Concern, indicate that a material uncertainty exists that may cast significant doubt on the or Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going*

hlb.com.au

HLB Mann Judd (VIC) Partnership ABN 20 696 861 713

Level 9, 550 Bourke Street, Melbourne VIC 3000 | GPO Box 2850, Melbourne VIC 3001

T: +61 (0) 3 9606 3888 F: +61 (0) 3 9606 3800 E: mailbox@hlbvic.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (VIC) Partnership is a member of HLB International, the global advisory and accounting network

concern, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<i>Carrying value of exploration and evaluation assets - refer to note 9 of the financial report</i>	
In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"), for each area of interest, the Group capitalises expenditure incurred in the exploration for and evaluation of mineral resources. These capitalises assets are recorded using the cost model. Our audit focused on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, because this is one of the material assets of the Group. There is a risk that the capitalised expenditure no longer meets the recognition criteria of AASB 6. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but were not limited to: • tested the capitalised exploration expenditure incurred in respect of the Group's area of interest by evaluating supporting documentation for consistency to the capitalisation requirements of the Group's accounting policies and the requirements of AASB 6; • obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying value; • considered and assessed the Directors' assessment of potential indicators of impairment and impairment adjustment recognised; • obtained the exploration budget for 2026/27 and discussed with management the nature of planned on going activities; • we enquired with management, read ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation in respect of its remaining areas of interest; and • examined the disclosures made in the financial report against the requirements of applicable Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Group are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 5 to 10 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Group for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Melbourne
29 September 2026



Jude Lau
Partner

Golden Dragon Mining Limited
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 10 September 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	10	-
1,001 to 5,000	72	0.46
5,001 to 10,000	83	1.25
10,001 to 100,000	246	17.61
100,001 and over	71	80.68
	482	100.00
Holding less than a marketable parcel (based on price of 17 cents per share)	36	0.13

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
CHENG TUN GOLD (HONG KONG) LIMITED	11,000,000	24.83
MARVEL PLANET INVESTMENTS PTY LTD (MARVEL PLANET FAMILY A/C)	3,500,000	7.90
APERTUS CAPITAL PTY LTD	3,500,000	7.90
BELLAIRE CAPITAL PTY LTD (BELLAIRE CAPITAL INVEST A/C)	3,292,644	7.43
BRUCE ROBERT LEGENDRE	1,500,000	3.39
NETWEALTH INVESTMENTS LIMITED (SUPER SERVICES A/C)	1,455,000	3.28
RICHLINK CAPITAL PTY LTD	1,419,000	3.20
GENX RESOURCES PTY LTD	1,000,000	2.26
ONES JOY AU PTY LTD (ONES JOY FAMILY A/C)	1,000,000	2.26
KOKARA PTY LTD (KOKARA FAMILY A/C)	1,000,000	2.26
YI XIAO	1,000,000	2.26
MR MINZHENG QIN	965,000	2.18
MRS LUYE LI	776,000	1.75
PLAINBERRY HONG KONG LIMITED	765,407	1.73
RICHLINK CAPITAL INVESTMENTS PTY LTD (RICHLINK OPPORTUNITY A/C)	673,150	1.52
KUBLAI HOSPITALITY PTY LTD	631,525	1.43
RYLET PTY LTD	515,000	1.16
MR BOON CHUN EDMUND CHAN	500,000	1.13
HAPPYBUGS PTY LTD (HAPPYBUGS FAMILY A/C)	500,000	1.13
TOREY ROBERT MARSHALL & ROBERT GEOFFREY MARSHALL (TOREY MARSHALL FAMILY A/C)	500,000	1.13
	35,492,726	80.13

Unquoted equity securities

There are 15,500,000 unquoted options over ordinary shares on issue.

Golden Dragon Mining Limited
Shareholder information
30 June 2026

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
CHENGTON GOLD (HONG KONG) LIMITED	11,000,000	24.83
MARVEL PLANET INVESTMENTS PTY LTD (MARVEL PLANET FAMILY A/C)	3,500,000	7.90
APERTUS CAPITAL PTY LTD	3,500,000	7.90
BELLAIRE CAPITAL PTY LTD (BELLAIRE CAPITAL INVEST A/C)	3,292,644	7.43

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Tenements

Description	Tenement number	Interest owned %
Stella Range	E39/2305	100.00
Narndee Fence Line	E59/2633	100.00
Cue	M20/327	100.00
Cue	M20/455	100.00
Cue	E20/1071	80.00
Cue	E20/1072	80.00