



BLACK DRAGON GOLD

ASX: BDG

# EXPLORATION TO PRODUCTION

## Golden frontiers in Spain and WA

INVESTOR PRESENTATION | FEBRUARY 2023

# INVESTMENT HIGHLIGHTS

ASX: BDG



Gold focus, commodity price trending back upwards



100% owner of one of Europe's largest undeveloped gold deposits in Salave, northern Spain, with significant nearby exploration upside



Extensive historic evaluation work demonstrates robustness of deposit



Estimated 1.56m ounces high grade gold at 4.27g/t



Awarded 18-hole drill permit, renewal of exploration permit, mining licence and final stage mine approval reached



Three highly prospective, underexplored tenements in premier Murchison and northern Goldfields region of WA



Untested potential for gold mineralisation in WA "elephant" country with first drill program imminent.



Key staff in Britain, Spain and Australia to drive value growth



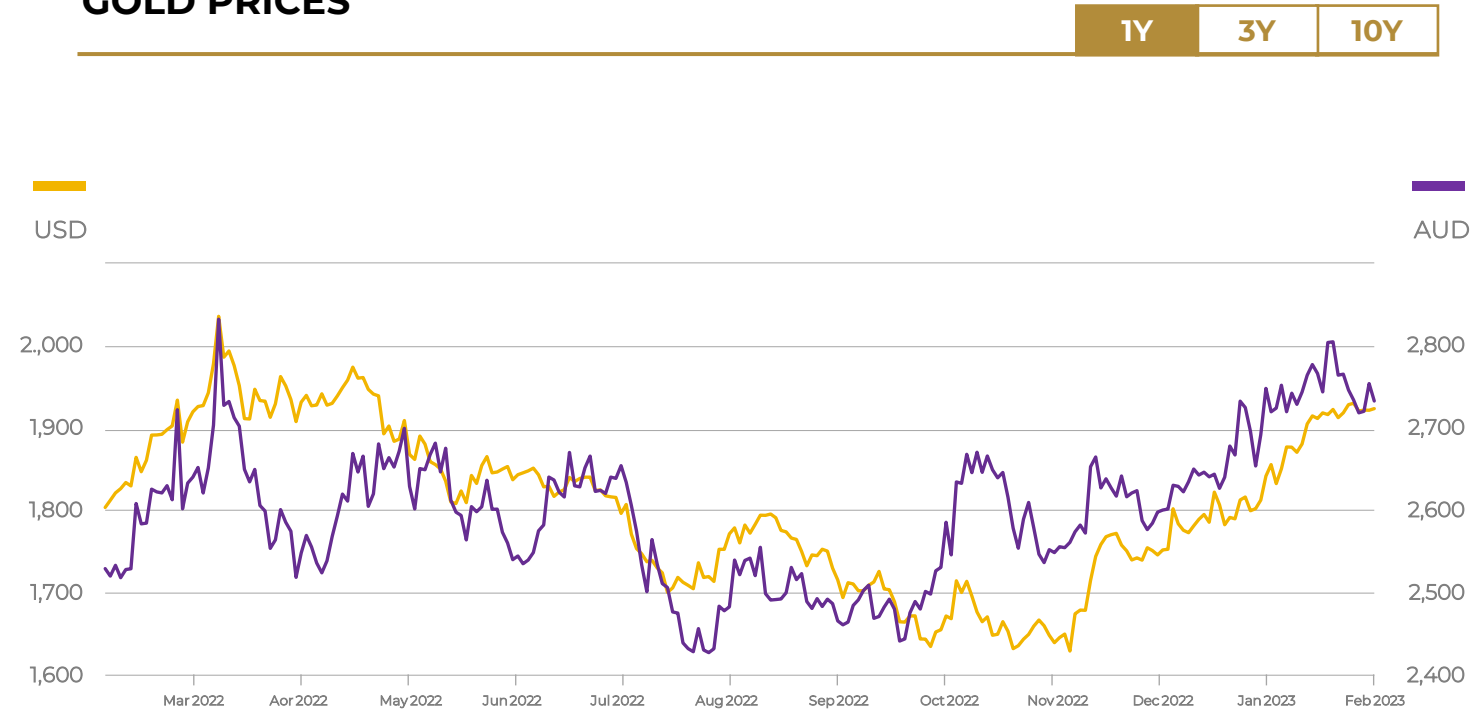
Significant expertise across technical, financial and operational fields



## STABLE AND POSITIVE OUTLOOK

- Gold price surging off back of 18-month lows in Oct 2022 to US \$1920.70/Oz (18 Jan 2023)
- Ongoing economic uncertainty and market volatility pushing value up
- Central bank accumulation at fastest pace in 55 years, quarterly record of 399t purchased Q3 2022
- WGC estimated 673t bought by financial institutions same quarter
- Consumer demand expected to rise with China economic growth

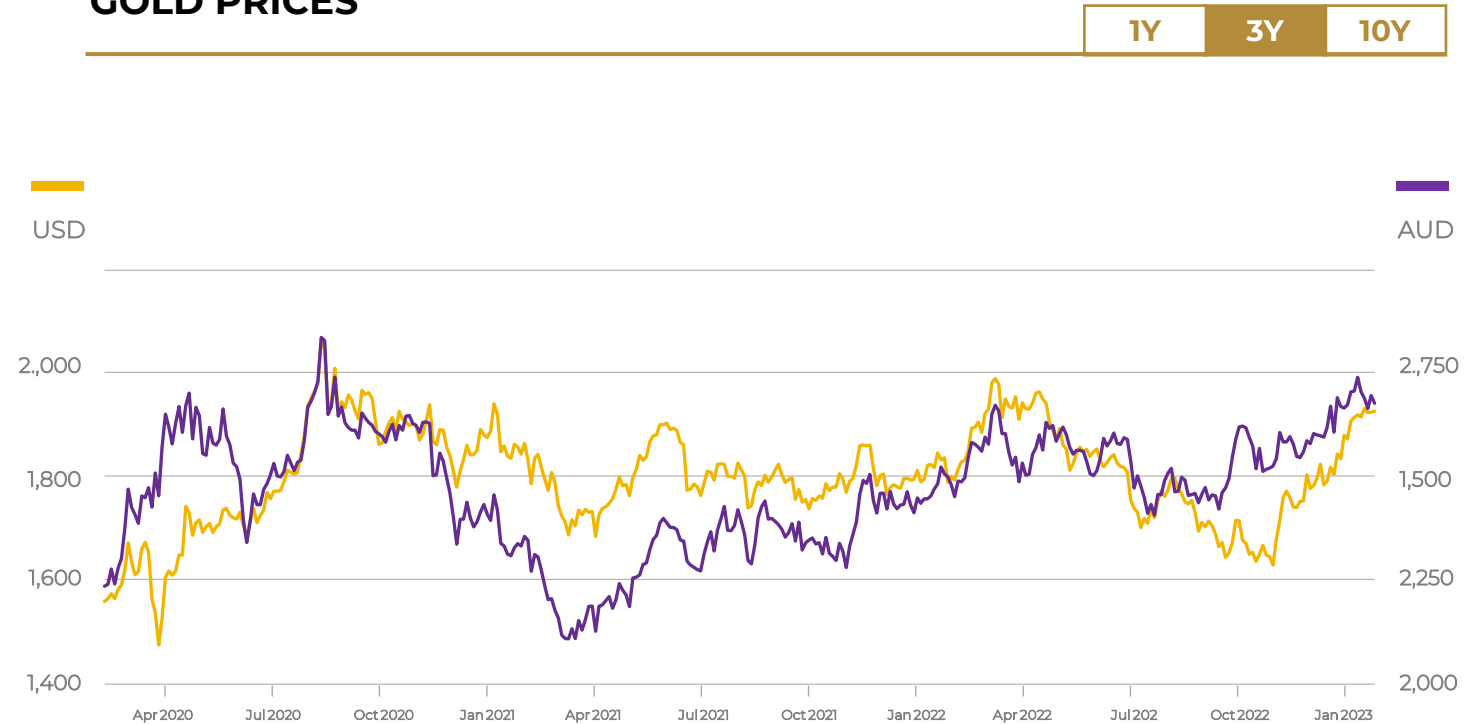
## GOLD PRICES



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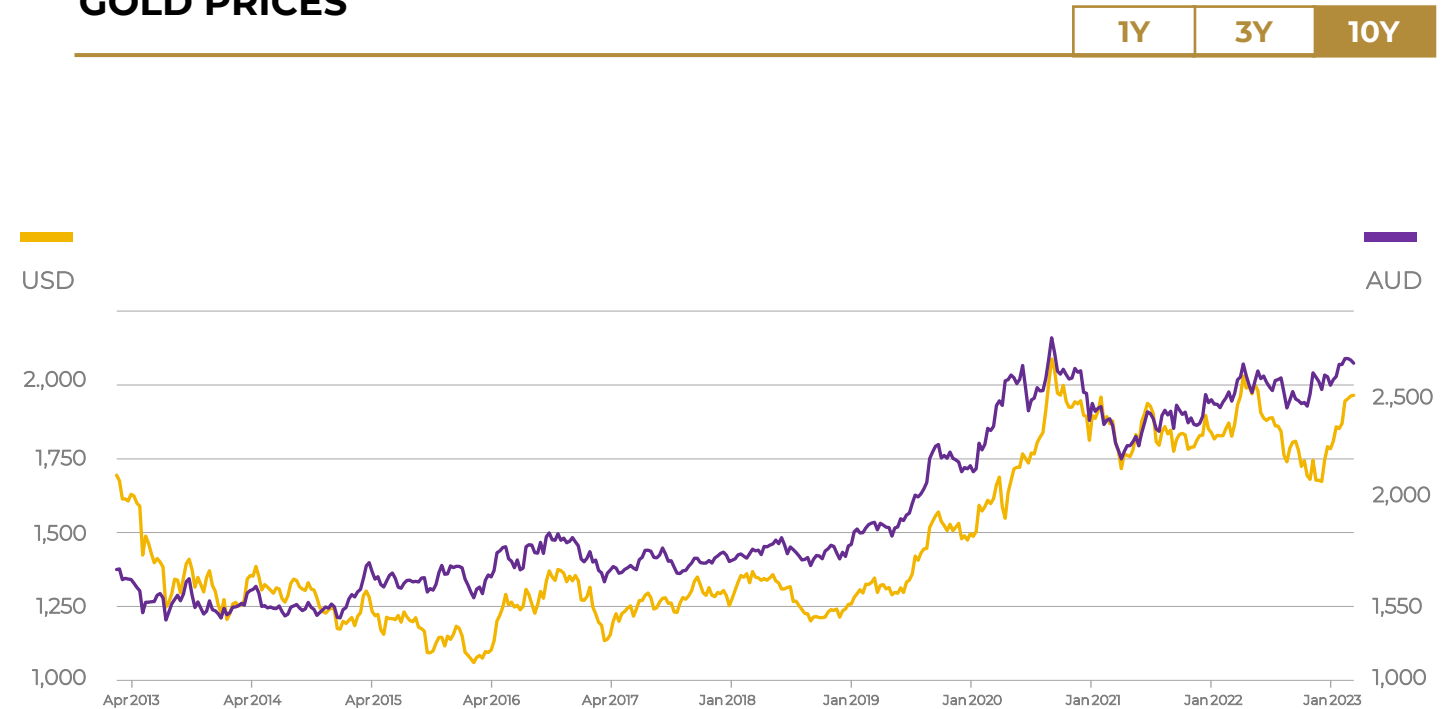
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## GOLD PRICES



# SALAVE GOLD PROJECT – A FLAGSHIP ASSET

ASX: BDG



Premier location Asturias, North-west Spain



Renowned mining province with strong mining traditions



Politically and economically stable nation



Security of title banked



Low cost operating jurisdiction



Existing road and port infrastructure in place



# SALAVE GOLD PROJECT – HIGH GRADE RESOURCE

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RESOURCE CATEGORY	TONNES (Mt) 2G/T CUT-OFF	AU GRADE (g/t)	AU CONTAINED METAL (Moz)
Measured	1.03	5.59	0.19
Indicated	7.18	4.43	1.02
Inferred	3.12	3.47	0.35
<b>TOTAL M, I &amp; I</b>	<b>11.33 Mt</b>	<b>4.27 g/t</b>	<b>1.56 Moz</b>

- A cut-off grade of 2.0g/t Au has been applied when reporting the Mineral Resource
- Full technical report summarising the Mineral Resource estimate completed by CSA Global in 2019
- MRE based on CIM (2014) guidelines, adopted for technical reports which adhere to the regulations defined in Canadian NI 43-101

## USING A 1g/t CUT-OFF GRADE

CATEGORY	TONNES	AU	Moz
	Mt	g/t	
Measured	1.51	4.27	0.21
Indicated	13.31	3.02	1.31
Inferred	10.94	1.96	0.69
<b>TOTAL</b>	<b>25.76</b>	<b>2.66</b>	<b>2.21</b>



# SALAVE GOLD PROJECT – POSITIVE ECONOMICS (2019 PEA<sup>1</sup>)

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## ASSUMPTIONS

INPUT	UNIT	VALUE
Gold price – base case	US\$/oz	1,250

## PRODUCTION PROFILE

INPUT	UNIT	VALUE
Head grade	Au g/t	3.87
Gold recovery to concentrate	%	97
Mine life	years	14
Average annual production (LOM)	koz	79.2

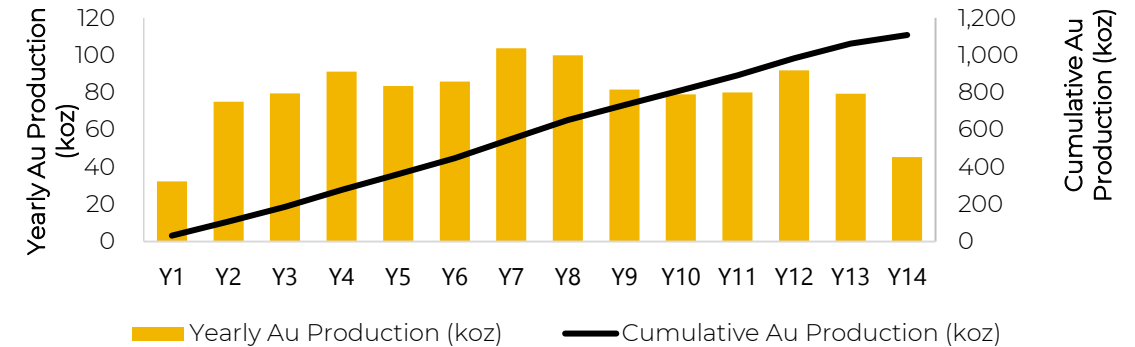
## PROJECT ECONOMICS

INPUT	UNIT	VALUE
After – tax NPV (5%)	US\$M	230.0
After – tax IRR	%	25
After – tax payback period	Years	3.8

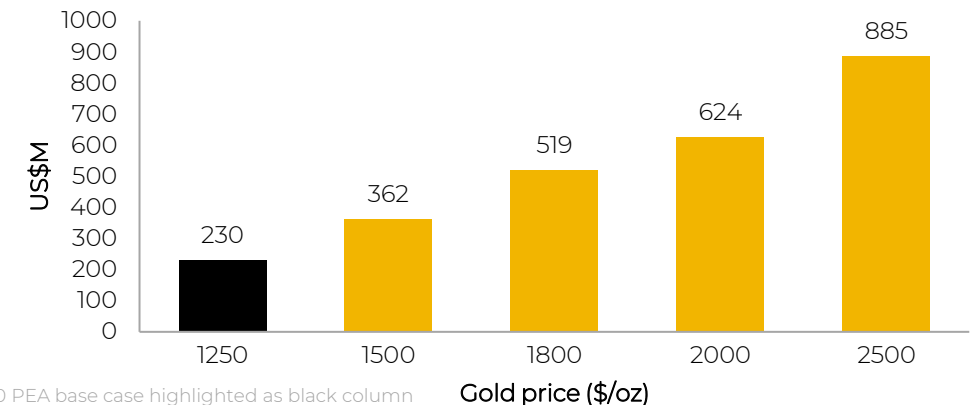
## CAPITAL REQUIRMENTS

INPUT	UNIT	VALUE
Initial capital cost including 15% contingency	US\$M	95.3

## GOLD PRODUCTION PROFILE



## AFTER TAX NPV (5%) PROFILE







## TAILING AND INFRASTRUCTURE

- Portal site offset from mining area by decline
- Process plant, pastefill and tails cementation plants at portal site, plus workshops, office/admin
- Good power provision and road access
- Tailings disposed of as pastefill, or as cemented paste to TMF on surface
- Groundwater supply, water treated and discharged via submarine emissary
- Coastal location with good roads and nearby port reduces transport costs to export markets

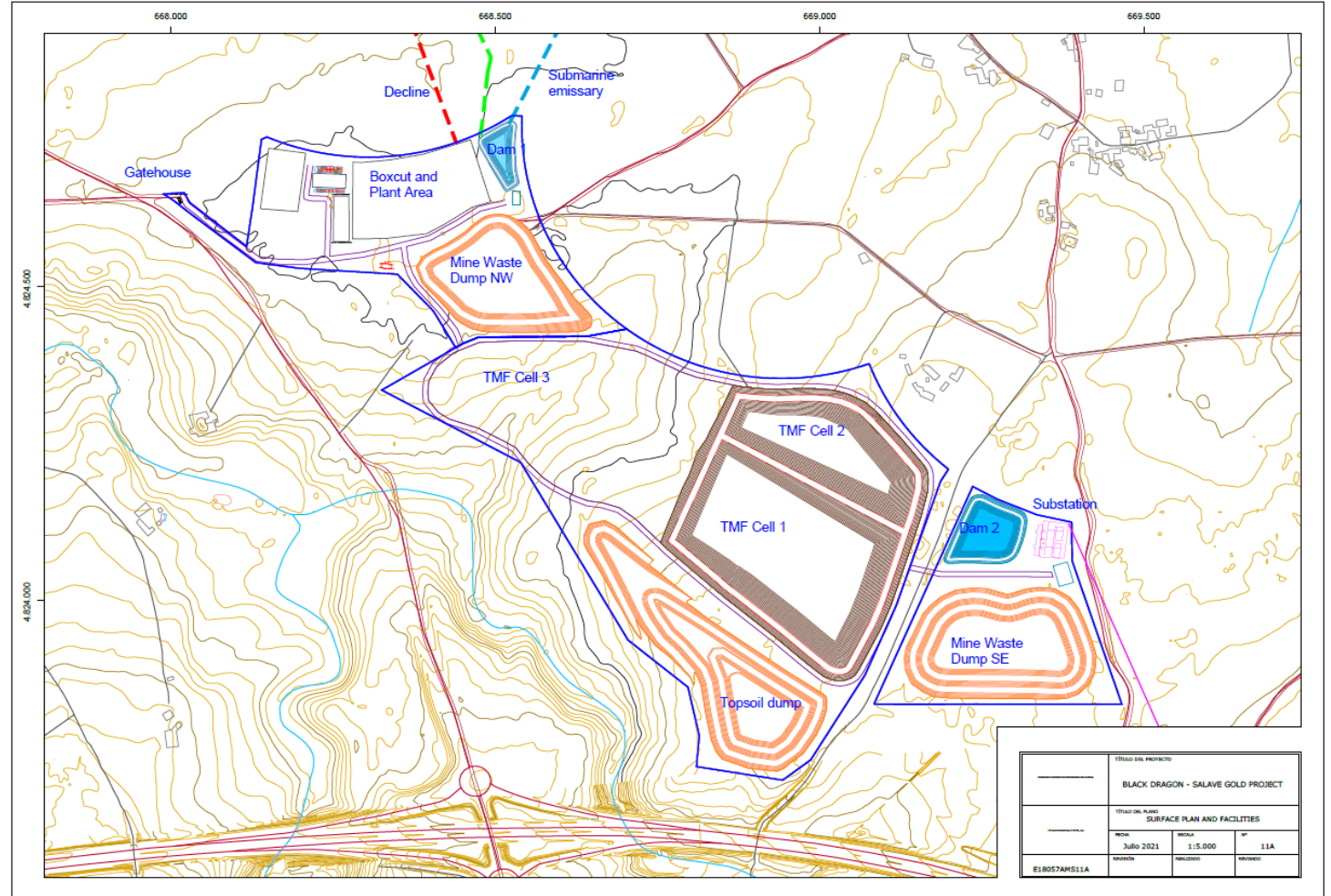


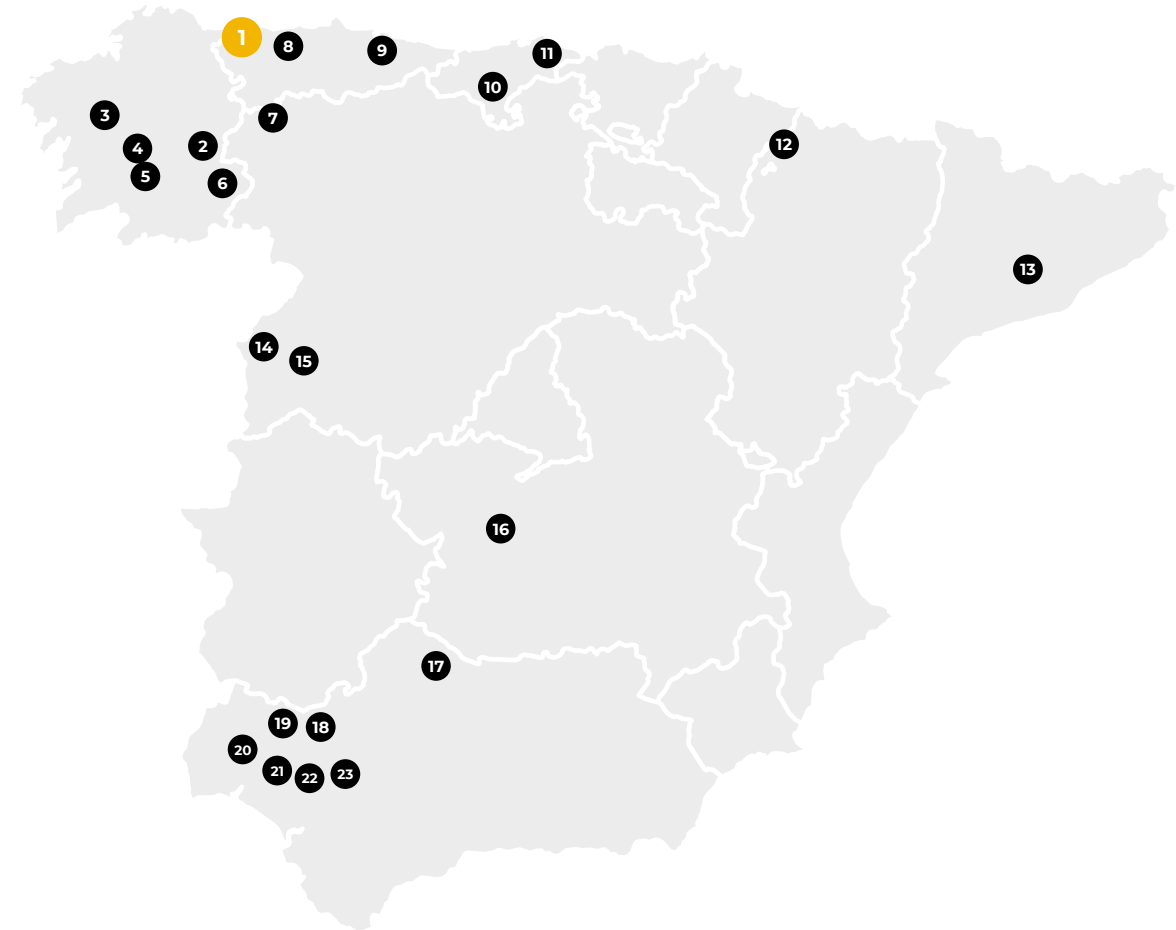
Figure: Salave site surface plan and facilities map



# SPAIN — A GLOBAL MINING DESTINATION

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<p><b>1</b>  <b>BLACK DRAGON GOLD</b> <b>SALAVE</b> Gold</p>	<p><b>2</b>  <b>EUROPA METALS</b> <b>TORAL</b> Lead, Zinc, Silver</p>	<p><b>3</b>  <b>RAFAELLA RESOURCES</b> <b>SAN FINX</b> Tin, Tungsten</p>
<p><b>4</b>  <b>ATALAYA MINING</b> <b>TOURO</b> Copper</p>	<p><b>5</b>  <b>Strategic Minerals Spain</b> <b>PENOUTA</b> Tin, Tantalum, Niobium</p>	<p><b>6</b>  <b>Strategic Minerals Spain</b> <b>ALBERTA II</b> Lead, Zinc, Silver</p>
<p><b>7</b>  <b>ORMONDE MINING PLC</b> <b>BARRUECOPARDO</b> Tungsten</p>	<p><b>8</b>  <b>ORVANA MINERALS CORP</b> <b>EL VALLE</b> Gold, Copper</p>	<p><b>9</b>  <b>MINERSA group</b> <b>MINA ANA</b> Fluorspar</p>
<p><b>10</b>  <b>RIEDEL RESOURCES</b> <b>CARMENES</b> Copper, Cobalt</p>	<p><b>11</b>  <b>EMERITA</b> <b>PLAZA NORTE</b> Zinc</p>	<p><b>12</b>  <b>Highfield Resources</b> <b>MUGA</b> Potash</p>
<p><b>13</b>  <b>AICL</b> <b>CABANASSES</b> Potash</p>	<p><b>14</b>  <b>ALMONTY</b> <b>LOS SANTOS</b> Tungsten</p>	<p><b>15</b>  <b>BERKELEYenergia*</b> <b>SALAMANCA</b> Uranium</p>
<p><b>16</b>  <b>W Resources</b> <b>LA PARRILLA</b> Tungsten</p>	<p><b>17</b>  <b>PAN GLOBAL RESOURCES INC</b> <b>AGUILAS</b> Copper, Lead, Zinc, Silver</p>	<p><b>18</b>  <b>valoriza minería</b> <b>AGUABLANCA</b> Nickel, Copper</p>
<p><b>19</b>  <b>Sandfire</b> <b>AGUAS TENIDAS</b> Copper, Zinc</p>	<p><b>20</b>  <b>ATALAYA MINING</b> <b>RIOTINTO</b> Copper</p>	<p><b>21</b>  <b>PAN GLOBAL RESOURCES INC</b> <b>EXCACENA</b> Copper, Lead, Zinc, Silver</p>
<p><b>22</b>  <b>Grupo México</b> <b>AZNALCOLLAR</b> Copper</p>	<p><b>23</b>  <b>FIRST QUANTUM MINERALS</b> <b>LAS CRUCES</b> Copper</p>	



■ Underground  
 ■ Operations  
 ■ Development  
 ■ Exploration  
 ■ Production  
 ■ Evaluation



## MARLEE GOLD ACQUISITION

- Three highly prospective permits including two 100%-owned projects acquired mid-2022:
  - Padbury Gold (366km<sup>2</sup>); and Ivan Well (115km<sup>2</sup>)
- Early-stage exploration with surface and soil gold discovery across 481km<sup>2</sup> in Yilgarn Craton
- Immediate exploration focus on sampling, trenching and mapping at Padbury
- Significant number of major gold and copper deposits and mines within close vicinity

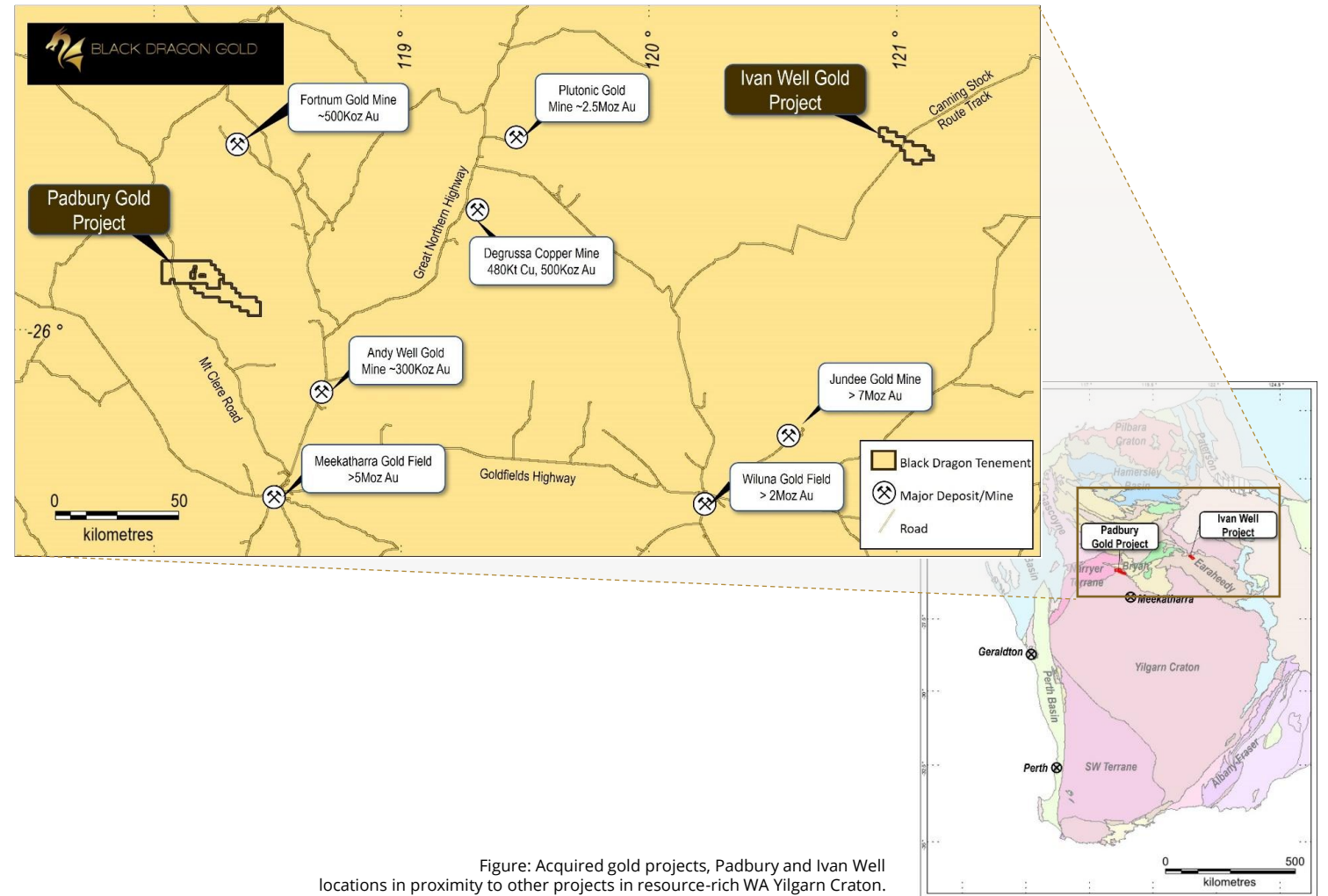


Figure: Acquired gold projects, Padbury and Ivan Well locations in proximity to other projects in resource-rich WA Yilgarn Craton.



## CONSIDERABLE GOLD ANOMALIES

- Soil sampling conducted Q4 2022 revealed 8km trend of gold in soil anomalies
  - 3700m x 350m gold in soil anomaly at the Fenceline Prospect
  - 2300m x 1100m gold in soil anomaly at the Ross's Bore Prospect
  - 1000m x 350m gold in soil anomaly at the Honey Pot Hill Prospect
- Previous prospecting bulk sample (30t) recovered high grade 4.5g/t Au (nuggets, flakes and gold in quartz)
- Located 90km NNW of Meekatharra with good access
- Drill program planning for Q1 2023

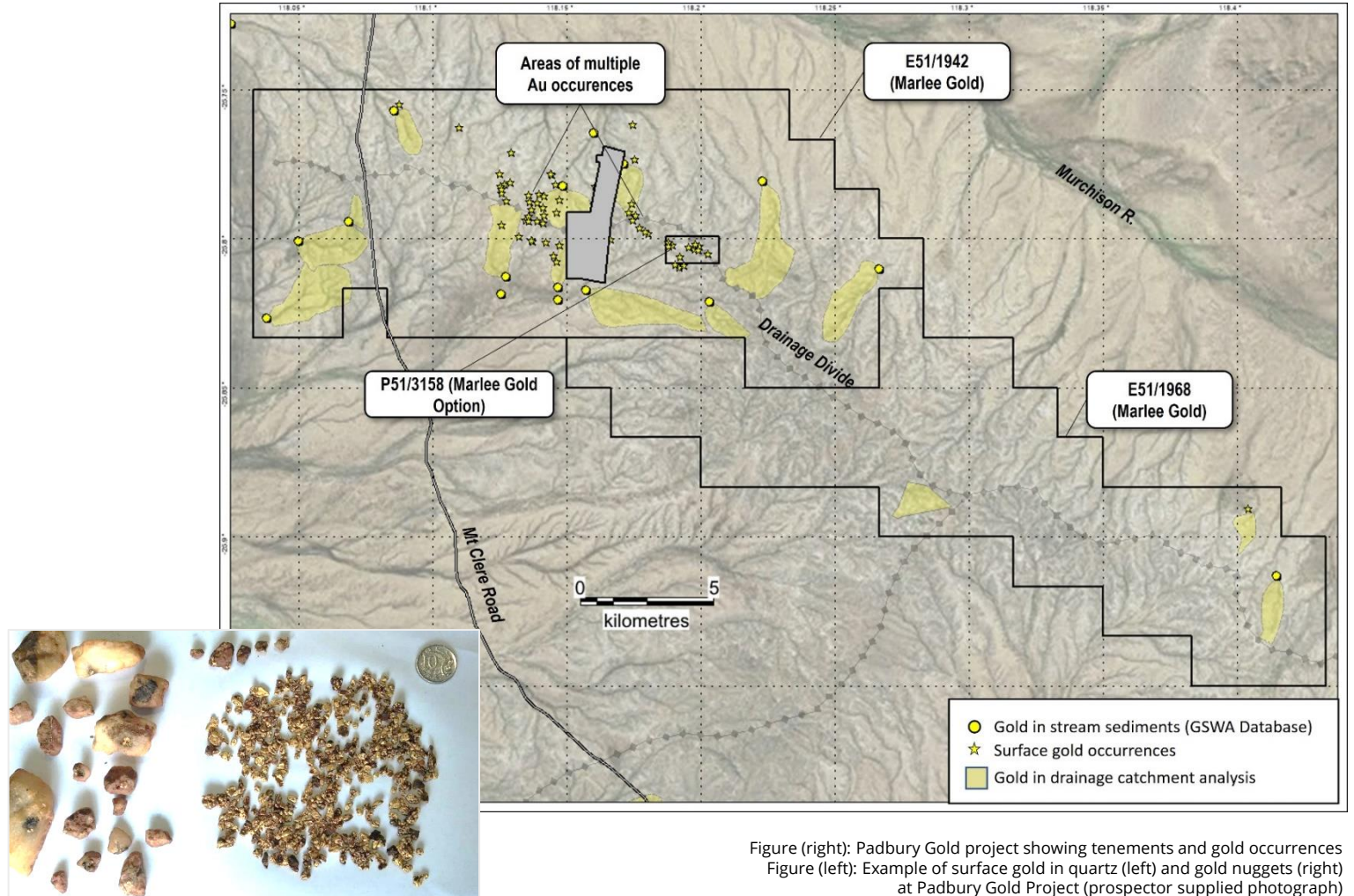


Figure (right): Padbury Gold project showing tenements and gold occurrences  
Figure (left): Example of surface gold in quartz (left) and gold nuggets (right) at Padbury Gold Project (prospector supplied photograph)



## FOCUS ON UPCOMING ACTIVITY

- Soil program first tranche of exploration using modern techniques complete
- Results support potential for structurally controlled intrusion-related targets
- Coincident with prospecting surface gold occurrences, regional geology trends and previous remote sensing interpretations
- Associations likely indicate anomalism likely related to bedrock accumulation
- Company confident to proceed to next phase of exploration
- Identifying drill targets along 8km trend
- Commence drilling first half 2023

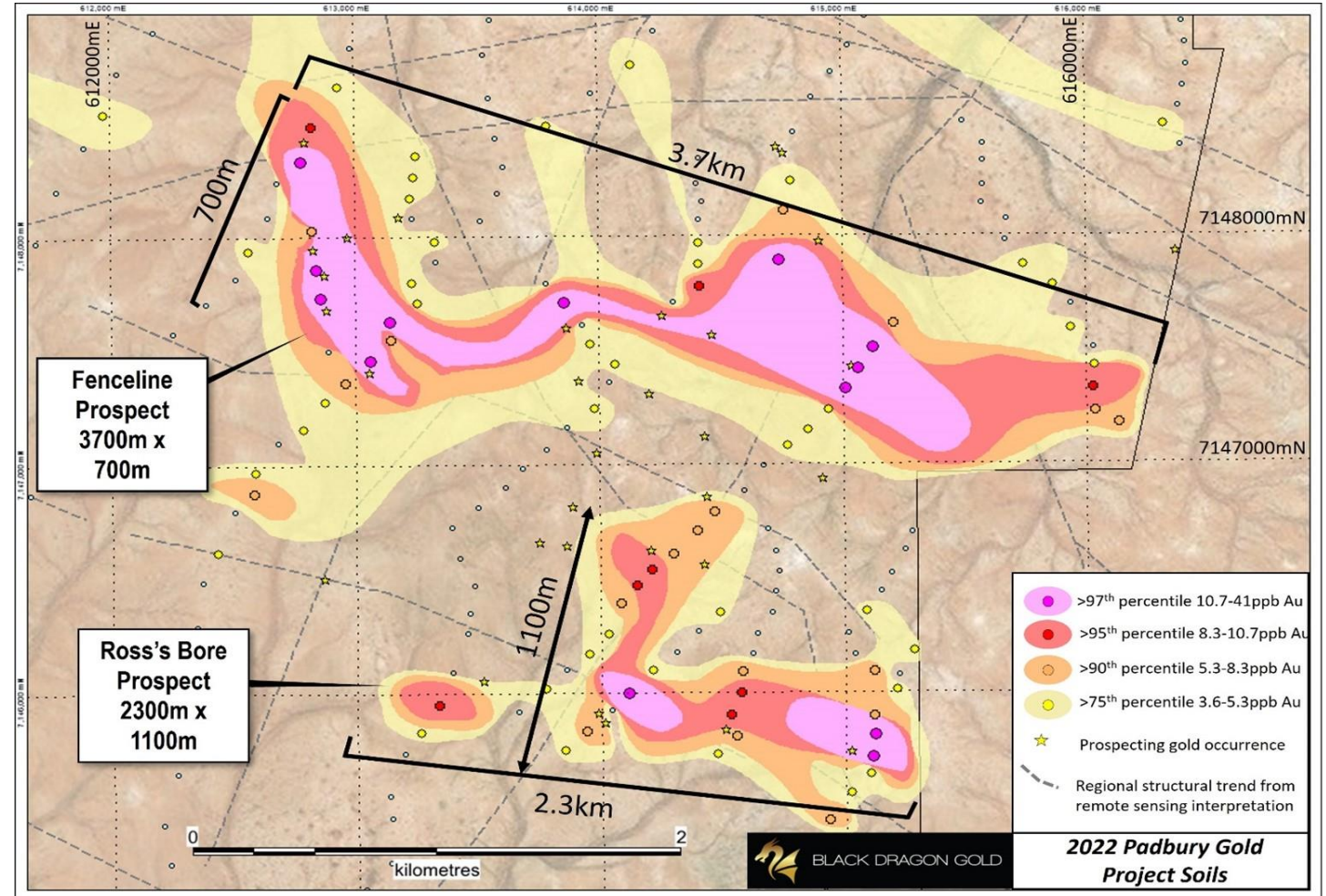


Figure: Contours of gold in soils at the Fenceline and Ross's Bore prospect areas (MGA94 Z50.)



## FOCUS ON UPCOMING ACTIVITY

- Located 160km NNE of Wiluna, easily accessed via Canning Stock Route
- Hosted in Frere Formation–Proterozoic Banded Iron Formation
- Gold in stream anomalies not tested with drilling
- Approx. 20km strike of drainage patterns show interesting untested relationship with magnetic rocks
- Fold closures (antiforms) provide immediate target areas
- GSWA's heavy mineral database shows more than 24 occurrences of gold shedding of a NW-SE drainage divide

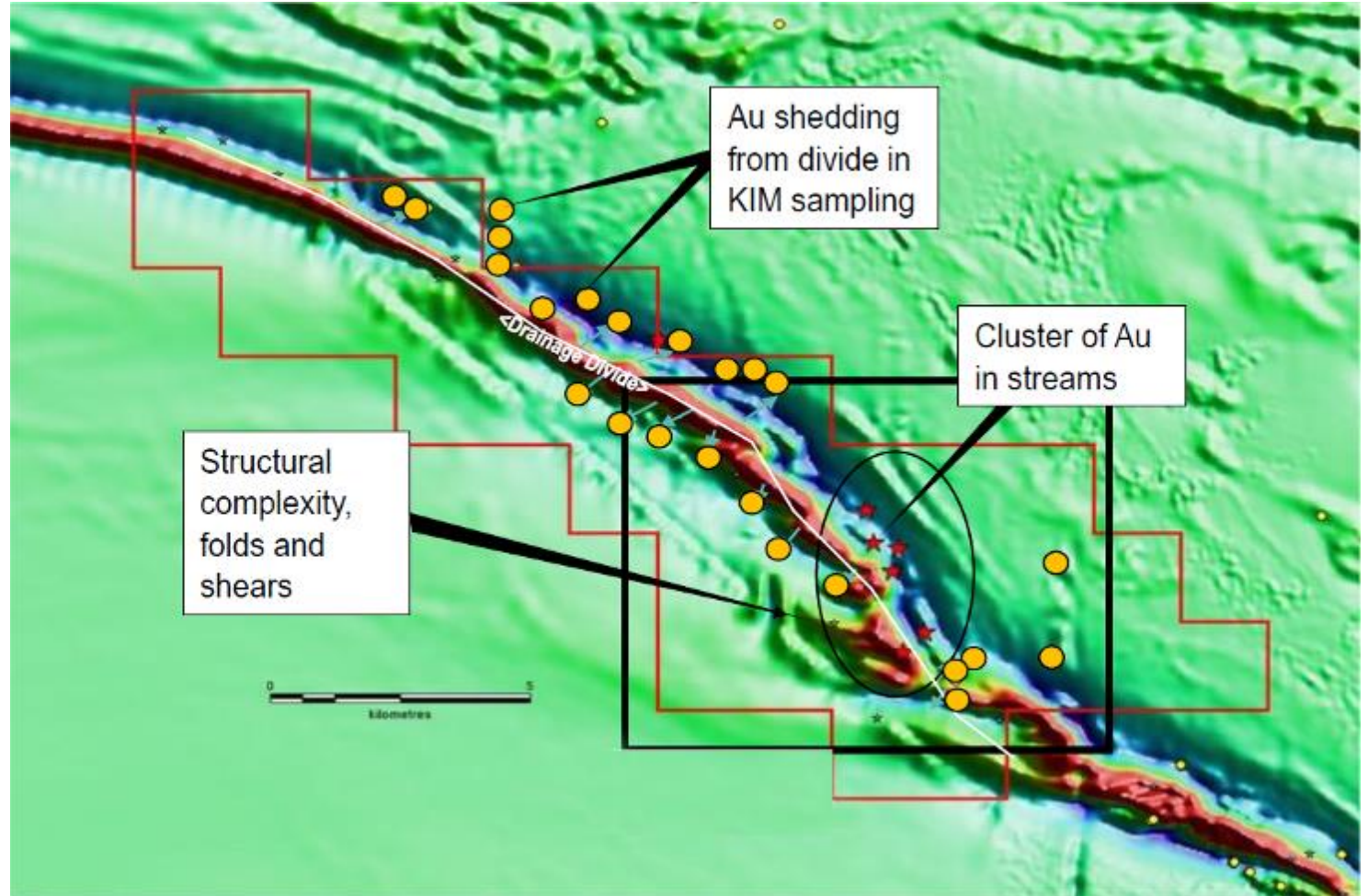
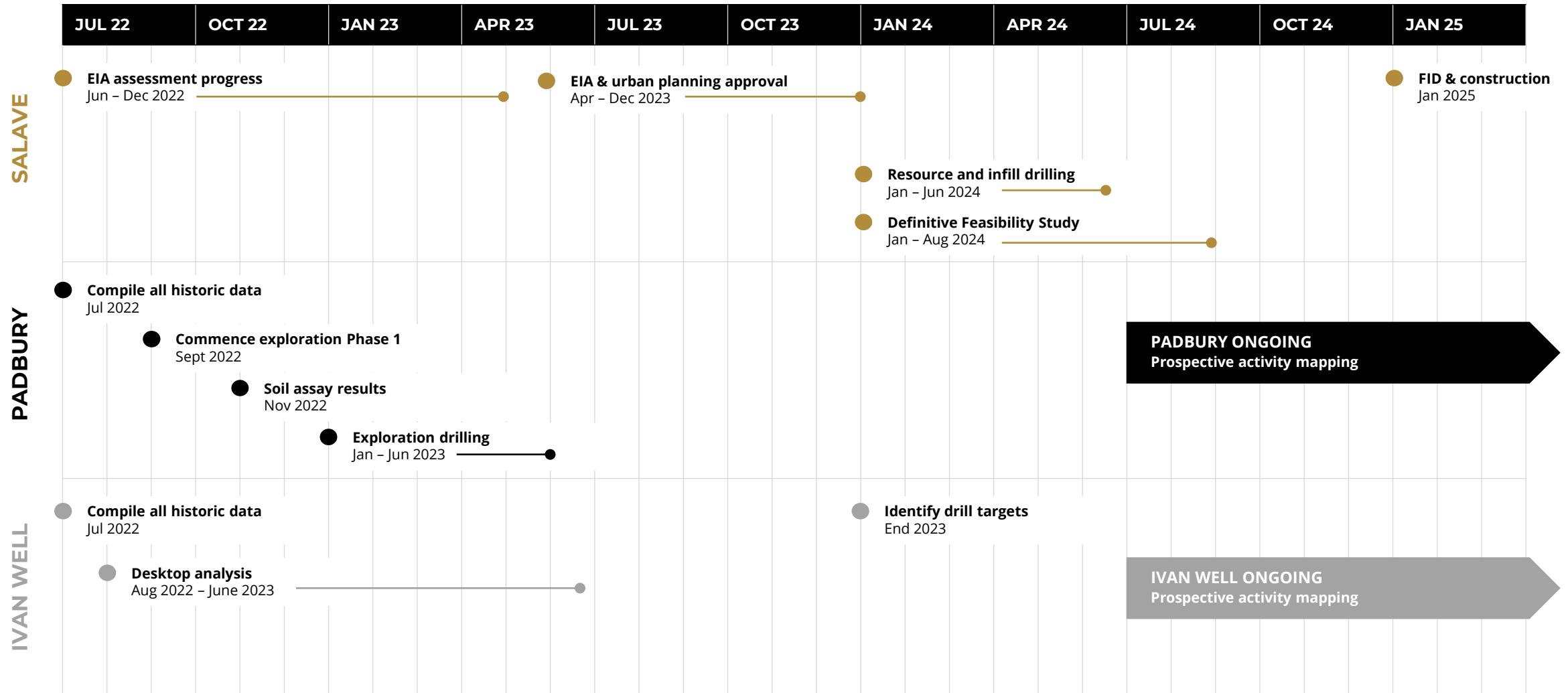


Figure: Aeromagnetic survey results from 2020.



# OPERATIONAL TIMELINES





# BOARD, MANAGEMENT AND CAPITAL STRUCTURE

ASX: BDG



**Paul Cronin**  
**NON-EXECUTIVE CHAIRMAN**

Paul is co-founder and Director of Adriatic Metals and a Non-Executive Director of Taruga Minerals Ltd. Paul has over 20 years of financial experience, primarily in the European mining sector.

Paul was Vice President of RMB Resources, the resource investment arm of First Rand Bank, and has a Bachelor of Commerce and MBA from QUT.



**Gabriel Chiappini**  
**MANAGING DIRECTOR**

Gabriel is an experienced ASX director and has been active in capital markets for 17 years. He has assisted in raising more than \$AUD 500m and has provided investment and divestment guidance to a number of companies.

Involved with 10 ASX IPOs in the last 12 years, He is a member of the AICD and CA ANZ, Non-Executive Director of Black Rock Mining and Invictus Energy Ltd.



**Alberto Lavandiera**  
**NON-EXECUTIVE DIRECTOR**

Alberto is also CEO and MD of TSX-listed Atalaya Mining, owner of the Rio Tinto copper project near Seville, Spain and is a mining engineer with four decades of operating experience.

Former Chief Executive Officer, President and COO of Rio Narcea Gold Mines (1995-2007), which built the El Valle Gold Mine in Asturias as well as the Aguablanca Copper-Nickel mine.



**Jose Manuel Dominguez**  
**GENERAL MANAGER - SPAIN**

Formerly the General Manager of Imerys in both Spain and Italy following a long career with Rio Tinto in various managerial and technical roles in Spain.

Jose is a mining engineer of the School of Mines in Oviedo with more than 30 years experience in open pit and underground operations, mine design and permitting, and holds an MBA.



## BLACK DRAGON GOLD CAPITAL STRUCTURE

<b>MARKET CAP</b>	AUD \$8 million
<b>SHARES ON ISSUE</b>	200.6 million
<b>PERFORMANCE RIGHTS</b>	10.75 million
<b>UNLISTED OPTIONS</b>	43 million
<b>SHARE PRICE</b>	AUD \$0.04
<b>CASH POSITION</b>	CAD \$1.8 million

*\*Current at 1 February 2023*





BLACK DRAGON GOLD

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**Black Dragon Gold is 100% owner of the 1.5m+ oz high grade Salave Gold Project in the Asturias province in Northern Spain.**

#### INVESTOR ENQUIRIES

**Gabriel Chiappini** | MANAGING DIRECTOR

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