



# ASX ANNOUNCEMENT

30 April 2024

Quarterly Activities Report to 31 March 2024

## Black Dragon Gold progresses Salave

### HIGHLIGHTS

- Ongoing stakeholder engagement in Spain assist progression of critical permitting towards development of Salave Gold Project
- Strategic review of WA projects moves towards potential divestment of non-core assets
- Private placement raises AUD\$1.38 million and attracts new sophisticated investors from Spain

Black Dragon Gold (ASX:BDG; “Black Dragon” or “the Company”) is pleased to provide the following quarterly activities report for the period ending 31 March 2024.

### Operational update

#### Salave Gold Project in northern Spain

During the quarter, Black Dragon continued to progress its 1.5m+ oz Salave high grade gold project in Asturias, northern Spain, activating a key permitting application subsequent to quarter’s end.

During the quarter the Company engaged in productive and collaborative discussions with a range of key local stakeholders on the ground in Spain led by Spain-based General Manager Jose Dominguez.

Among stakeholders engaged are the recently elected Asturian Regional Government and Tapia de Casariego Town Council (the “Council”), the wider mining community including the Oviedo School of Mines, trade unions and economic development NGOs.

In April the Company announced it had re-submitted an application to change the land designation use at Salave from agricultural to industrial to allow mining activity (refer ASX announcement [23 April 2024](#)).

Consideration by the Council covers planning aspects and requires an environmental assessment to be completed by the Principality of Asturias.

#### ABOUT BLACK DRAGON GOLD

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

#### BOARD & MANAGEMENT

**Dominic Roberts**  
Executive Chairman

**Alberto Lavandeira**  
Non-Executive Director

**Gabriel Chiappini**  
Non-Executive Director

**Paul Cronin**  
Non-Executive Director



In line with the positive permitting progress, the Company has increased its media activity, focussing on demonstrating the positive societal and economic impact of a modern project designed and operated in a manner sympathetic to both the host environment and community.

Company representatives remain in constant communication with local and regional levels of government to progress EIA approvals and relevant zoning changes for Salave Gold critical to its development pathway.

## WA exploration review

A strategic review of the Padbury Gold and Ivan's Well projects near Meekatharra and Wiluna respectively culminated in the decision to look towards potential partial or full divestment of the assets.

The projects were acquired by Black Dragon Gold in July 2022 and Padbury Gold was subject to a shallow 10-hole drill program in the September quarter of 2023, which resulted in the detection of low-level anomalous gold and laboratory XRF analysis indicated the presence of multi-element anomalous silver, copper, and sulphur.

After reviewing the value of conducting future potential exploration activity with the Company's geology adviser, Dr Darren Holden, Black Dragon is investigating divestment options for the 100 per cent-owned Padbury Gold Extension (E51/1969) and Ivan Well (E69/3818) exploration licences.

The licences have already garnered interest from potential acquirers and a successful divestment will allow Black Dragon to focus on progressing its flagship Salave Gold Project.

## Corporate update

### Cash position and capital raise

At 31 March 2024 Black Dragon held CAD\$649k, this was boosted by the successful completion of a private placement in March (refer ASX announcement [13 March 2024](#)) that raised AUD\$1.38 million and marked the Company's first capital raising since December 2021.

The placement attracted new sophisticated investors from Spain as well as participation from the BDG Board and Management, which demonstrates increasing interest in the opportunity presented by the Company's flagship Spanish asset the Salave Gold Project.

Capital will fund a range of activities associated with de-risking and progressing BDG's flagship Salave Gold Project including:

- Continue to progress the Salave Gold Project permitting programme, including the local urban planning and land re-zoning process with Tapia Municipality (local government) and Environmental Permit with the Principality of Asturias (regional government);
- Advocacy and awareness initiative to assist promotion of the Salave Gold Project in Asturias;
- Review of opportunistic resource acquisitions; and
- General working capital.

The Company is issuing approximately 69,000,000 new fully paid shares at an offer price of A\$0.02 per New Share (the 'Placement'). Participants in the Placement will receive one (1) free attaching



option for each one (1) New Share allocated, exercisable at AUD\$0.03 and expiring three years from the date of issue ('Attaching Option').

Settlement is split into two tranches with 25,097,620 shares issued on 22 March 2024 and the second tranche of 43,997,500 shares covering tranche 2 placement and director participation expected to settle post the EGM planned for 6 June 2024.

## 2023 Annual Report published

During the quarter Black Dragon Gold released its 2023 Annual Report to the ASX. This was the first annual report released under the stewardship of Chairman Mr Dominic Roberts since his appointment in November 2023.

A full copy of the Annual Report is available on the Company website and the ASX platform (refer ASX announcement [28 March 2024](#)).

## Tenement holding

In accordance with ASX Listing Rule 5.3.3, the Company's tenements as at 31 March 2024 are listed below.

### Spain

Concession Name	Registration Number	Area (Ha)	Date Granted	Expiration Date
Dos Amigos	24.371	41.99	Sep 10, 1941	Oct 10, 2045
Salave	25.380	67.98	April 10, 1945	Oct 10, 2045
Figueras	29.500	212.02	Jan 25, 1977	Jan 25, 2037
<i>Demasia</i>		92.55		
Ampliación a Figueras	29.969	10.99	Nov 9, 1988	Nov 9, 2048
<i>Demasia</i>		68.85		
Segunda Ampliación a Figueras	28.820	100.04	Sept 16, 1981	Sept 16, 2041
<i>Demasia</i>		67.55		
<b>Subtotal</b>		<b>661.97</b>		
Investigation Permit Name	Registration Number	Area (Ha)	Date Granted	Expiration Date
Salave	30.812	2.655	April 2022	Extended for further 3 years
<b>Total</b>		<b>3,316.97</b>		



## Australia

Concession Name	Licence Number	Square Kms	Date Granted	Expiration Date
Padbury Gold	E51/1942	216	16 July 2020	15 July 2025
Padbury Gold Extension	E51/1969	167	12 July 2021	11 July 2026
Ivan Well	E69/3818	115	1 March 2022	28 February 2027

## Related party costs

During the quarter, the Company paid a total of CAD\$70k to related parties for Director fees and salaries.

-ENDS-

Approved for release by the Black Dragon Gold Board of Directors

## FURTHER INFORMATION

### Shareholders contact Europe

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### Shareholders contact Australia

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### Media contact

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## ABOUT BLACK DRAGON GOLD

Black Dragon Gold Corp. (ASX:BDG) is an exploration company with a global portfolio of exploration assets. The Company's flagship project is Salave, one of the largest undeveloped gold projects in Europe. Salave is 100 per cent owned by the Company and located in the north of Spain in the Principality of Asturias.

In 2022 the Company acquired Australian mineral explorer Marlee Gold Pty Ltd as part of its growth strategy. The deal included the purchase of three permits with early exploration discovering near surface gold. For more information visit [www.blackdragongold.com](http://www.blackdragongold.com).

## ABOUT THE SALAVE PROJECT

The project has a Measured Mineral Resource of 1.03 million tonnes grading 5.59 g/t Au, containing 0.19 million ounces of gold; an Indicated Mineral Resource of 7.18 million tonnes grading 4.43 g/t Au, containing 1.02 million ounces of gold, plus Inferred Resources totalling 3.12 million tonnes grading 3.47 g/t Au, containing 0.35 million ounces of gold.

The information in this announcement that relates to the Mineral Resource estimate for the Salave project was first released by the Company in its news release entitled 'New NI 43-101 Mineral Resource Estimate Increases Resources at Salave' dated 25 October 2018.

Black Dragon confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.



A full technical report summarising the Mineral Resource estimate completed by CSA Global is available on the Company's web site ([www.blackdragongold.com](http://www.blackdragongold.com)) and posted on SEDAR. In addition to the current Mineral Resource, historical exploration work suggests there is the potential for additional mineralisation within Black Dragon's landholdings.



## Appendix 5B

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

Name of entity

BLACK DRAGON GOLD CORP.

ABN

625 522 250

Quarter ended ("current quarter")

31 March 2024

<b>Consolidated statement of cash flows</b>		<b>Current quarter CAD\$'000</b>	<b>Year to date (3 months) CAD\$'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(93)	(93)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(72)	(72)
	(e) administration and corporate costs	(80)	(80)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(244)</b>	<b>(244)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



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

Consolidated statement of cash flows		Current quarter CAD\$'000	Year to date (3 months) CAD\$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	446	446
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(5)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>441</b>	<b>441</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	464	464
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(244)	(244)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-





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

<b>Consolidated statement of cash flows</b>		<b>Current quarter CAD\$'000</b>	<b>Year to date (3 months) CAD\$'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	441	441
4.5	Effect of movement in exchange rates on cash held	(12)	(12)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>649</b>	<b>649</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter CAD\$'000</b>	<b>Previous quarter CAD\$'000</b>
5.1 Bank balances	649	464
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>649</b>	<b>464</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter CAD\$'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	95
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*





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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end CAD\$'000</b>	<b>Amount drawn at quarter end CAD\$'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify) equity	790	790
<b>7.4 Total financing facilities</b>	<b>790</b>	<b>790</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>790</b>
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	Relates to Tranche 2 of equity raise subject to shareholder approval	

<b>8. Estimated cash available for future operating activities</b>	<b>CAD\$'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(244)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(244)
8.4 Cash and cash equivalents at quarter end (item 4.6)	649
8.5 Unused finance facilities available at quarter end (item 7.5)	790
8.6 Total available funding (item 8.4 + item 8.5)	1,439
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>5.9 times</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	



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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by:

**Gabriel Chiappini**

Non-Executive Director & Company Secretary (for and on behalf of the Board of Directors)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.