



ASX ANNOUNCEMENT

31 July 2024

Quarterly Activities Report to 30 June 2024

Black Dragon Gold update for the June quarter

HIGHLIGHTS

- Sale of Padbury Gold permits in Western Australia to Parbo Resources completed for AS\$150,000
- Strengthening relationship with Tapia de Casariego Town Council as the Salave Gold Project permitting process moves forward
- Growing community support for Salave through education and stakeholder outreach program

Black Dragon Gold (ASX:BDG; “Black Dragon” or “the Company”) is pleased to provide the following quarterly activities report for the period ending 30 June 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, following activation of a key permitting application.

Spain-based General Manager, Jose Dominguez, has continued to attend productive and collaborative meetings with a range of key local stakeholders on the ground.

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

Furthermore, the Company has greatly increased its print, digital and social media profile over the quarter, successfully reaching a far wider and larger number of stakeholders. The feedback from which has been largely positive, and as such the Company will continue this information campaign over the summer.

During the quarter, the Company 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](#)).

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



Consideration by Council will cover planning aspects and an environmental assessment will be conducted by the Principality of Asturias.

Company representatives remain in regular communication with local (Tapia) and regional (Asturias) levels of government to progress EIA approvals and relevant zoning changes for Salave Gold.

WA exploration and tenement holding

During the quarter, Black Dragon Gold divested its wholly owned Padbury Gold assets but chose to retain its Ivan Well exploration licence (E69/3818) near Wiluna in the northern Goldfields.

After reviewing the value of future potential exploration activity with the Company's geology adviser, Dr Darren Holden, Black Dragon resolved it was reasonable to retain the Ivan Well licence.

No exploration activity was conducted at Ivan Well during the quarter.

Corporate update

Sale of Padbury Gold permits

Following a strategic review of the Padbury Gold and Ivan Well projects near Meekatharra and Wiluna respectively, the Company looked towards potential partial or full divestment of the assets.

During the quarter, it was announced BDG had engaged in discussions with Parbo Resources ("Parbo") to purchase both of the Company's 100%-owned Padbury Gold assets.

The sale of Padbury Gold tenements E51/1942 (Padbury Gold) and E51/1969 (Padbury Gold Extension) to Parbo was executed in May for a cash consideration of A\$150,000 (refer ASX announcement [20 May 2024](#)).

Shareholder meeting approves Placement

During the quarter, Black Dragon Gold shareholders convened to ratify the issue of securities and options to Directors as part of the AU\$1.2 million Private Placement (Placement) capital raise, undertaken in March 2024 (refer ASX announcement [7 June 2024](#)). All resolutions were supported.

Related party costs

During the quarter, the Company paid a total of CAD\$83,000 to related parties for Director fees and salaries.



Tenement holding

In accordance with ASX Listing Rule 5.3.3, the Company's tenements as at 30 June 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>Demasiá</i>		92.55		
Ampliación a Figueras	29.969	10.99	Nov 9, 1988	Nov 9, 2048
<i>Demasiá</i>		68.85		
Segunda Ampliación a Figueras	28.820	100.04	Sept 16, 1981	Sept 16, 2041
<i>Demasiá</i>		67.55		
Subtotal		661.97		
Investigation Permit Name	Registration Number	Area (Ha)	Date Granted	Expiration Date
Salave	30.812	2.655	April 2022	Extended for further 3 years
Total		3,316.97		

Australia

Concession Name	Licence Number	Square Kms	Date Granted	Expiration Date
Ivan Well	E69/3818	115	1 March 2022	28 February 2027

-ENDS-



Approved for release by the Black Dragon Gold's Board of Directors

FURTHER INFORMATION

Shareholders contact Europe

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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.

The Company acquired Australian mineral explorer Marlee Gold Pty Ltd. The Company retains one exploration permit in Western Australia, Ivan Well, presenting an opportunity to explore for surface and sub-surface gold in the future. For more information visit 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) 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")

30 June 2024

Consolidated statement of cash flows		Current quarter CAD\$'000	Year to date (6 months) CAD\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(91)	(184)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(63)	(135)
	(e) administration and corporate costs	(149)	(228)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
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)	-	-
1.9	Net cash from / (used in) operating activities	(302)	(545)
2.	Cash flows from investing activities		
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 (6 months) CAD\$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	149	149
	(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)	-	-
2.6	Net cash from / (used in) investing activities	149	149

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	759	1,205
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	(32)	(36)
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)	-	-
3.10	Net cash from / (used in) financing activities	727	1,169

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	649	464
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(302)	(545)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	149	149



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 (6 months) CAD\$'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	727	1,169
4.5	Effect of movement in exchange rates on cash held	19	5
4.6	Cash and cash equivalents at end of period	1,242	1,242

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter CAD\$'000	Previous quarter CAD\$'000
5.1 Bank balances	1,242	649
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,242	649

6. Payments to related parties of the entity and their associates	Current quarter CAD\$'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	83
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>	



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

7.	Financing facilities <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>	Total facility amount at quarter end CAD\$'000	Amount drawn at quarter end CAD\$'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		

8.	Estimated cash available for future operating activities	CAD\$'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(302)
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)	(302)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,242
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,242
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	4.1 times
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: 31 July 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.