



BLACK DRAGON GOLD

ASX: BDG

# UNLEASHING THE DRAGON'S 100%-OWNED 1.5m+ OZ SALAVE GOLD PROJECT

INVESTOR PRESENTATION | FEBRUARY 2025

# IMPORTANT NOTICE AND DISCLAIMER

ASX: BDG

The information contained in this presentation is in summary form and does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make their own independent assessment and determination as to the Company's prospects prior to making any investment decision, and should not rely on the information in this presentation for that purpose.

The information in this presentation is confidential, is being furnished to you solely for your information and may not be reproduced, in whole or in part, or distributed to any other person except to your legal, tax and financial advisers who agree to maintain the information in this presentation in confidence.

This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.

This presentation contains certain statements which may constitute "forward looking statements". The forward looking statements in this presentation apply only as at the date of this presentation. Any forward looking statements in this presentation involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies and other factors. Such risks may be outside the control of, and are unknown to, Black Dragon Gold and its officers, employees, agents or associates. Any forward looking statement included in this presentation are provided as a general guide only. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements. No representation or warranty, express or implied, is made by the Company that the matters stated in this presentation will be achieved or prove to be correct. Recipients of this presentation must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities.

The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Cooling off rights do not apply to the acquisition of new shares. Recipients may wish to seek independent financial and taxation advice before making any decision in respect of this presentation.

This presentation is presented for informational purposes only. It is not intended to be, and is not, a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporations Act 2001. Except for statutory liability which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for and make no warranties or representations as to the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

The presentation is not a prospectus and should not be considered as an offer or invitation to acquire shares in Black Dragon Gold or any other financial product in any jurisdiction and neither this presentation nor anything in it shall form any part of any contract for the acquisition of Black Dragon Gold shares. The distribution of this presentation in jurisdictions outside Australia and New Zealand may be restricted by law and you should observe any such restrictions. In particular, this presentation is not an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any shares described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities law.

Note, all figures are expressed in United States dollars unless otherwise stated.

The Technical Information disclosed in this Presentation has been reviewed and approved by Douglas Turnbull, P.Geo., a Qualified Person as defined under National Instrument 43-101 and a Competent Person for the purposes of JORC 2012. Mr Turnbull is a Professional Geologist and a member of the Engineers and Geoscientists of British Columbia. Mr Turnbull is a consultant to Black Dragon, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Turnbull consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

You should be aware that as the Company has securities listed on the ASX, it is required to report reserves and resources in accordance with JORC 2012. You should note that while the Company's reserve and resource estimates comply with the JORC 2012, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.





# SALAVE GOLD PROJECT — A FLAGSHIP ASSET

ASX: BDG



Premier location Asturias, North-west Spain



Renowned mining province with strong mining traditions



Strong project economics with updated Scoping Study due to be released imminently



Security of title banked and EIA being assessed



Low-cost operating jurisdiction, record commodity prices



Existing road and port infrastructure in place

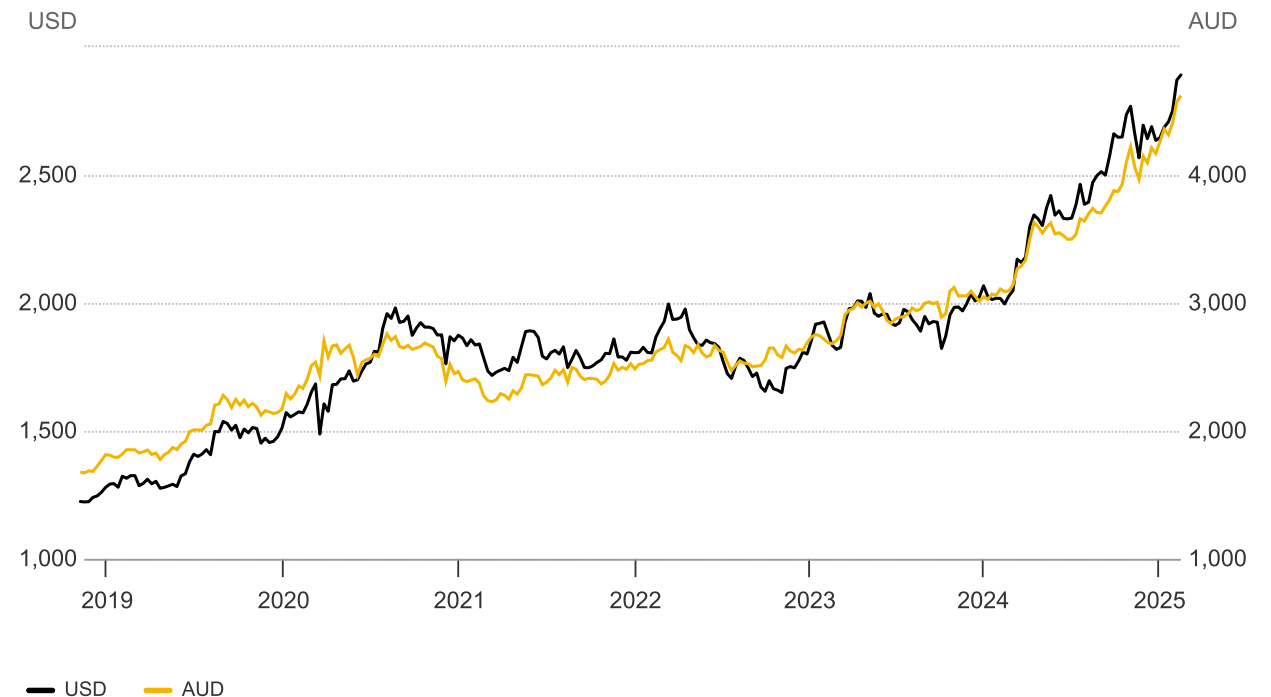


## STABLE AND POSITIVE OUTLOOK

- Gold price surging to record levels reaching more than AU\$4,600/ounce (11 Feb 2025)
- Economic uncertainty and market volatility pushing value up – 40 new record highs in 2024
- Central bank accumulation fastest pace in six decades, exceeding 1,000t for third consecutive year
- Total global gold demand reached record annual total of 4,974t in 2024 supported by technology and bar/coin demand
- Consumer demand strengthening with Chinese and Indian economic growth

## GOLD PRICES

5Y



# SALAVE GOLD PROJECT – HIGH GRADE RESOURCE

ASX: BDG

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 Estimate
- Full technical report summarising the MRE 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 — PRODUCTION AND PROCESSING

ASX: BDG

## CONVENTIONAL ORE PROCESSING

- Metallurgical testing completed with conventional extraction and processing techniques
- Low cap-ex, simple “off the shelf” modular plant design
- Cyanide free leaching process
- Process route froth flotation for gold concentrate >65g/t at >95% recovery

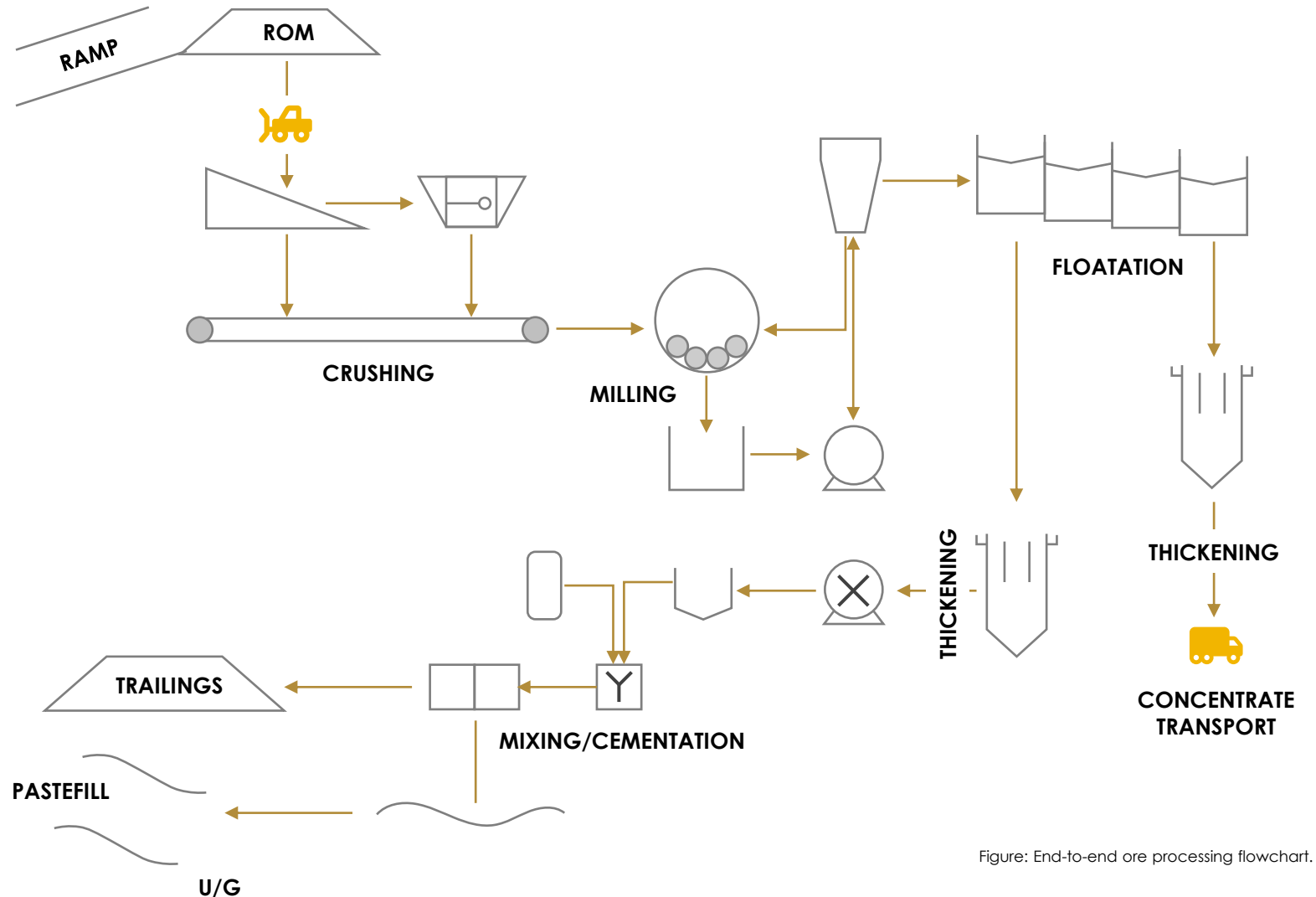


Figure: End-to-end ore processing flowchart.





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

ASX: BDG

## 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

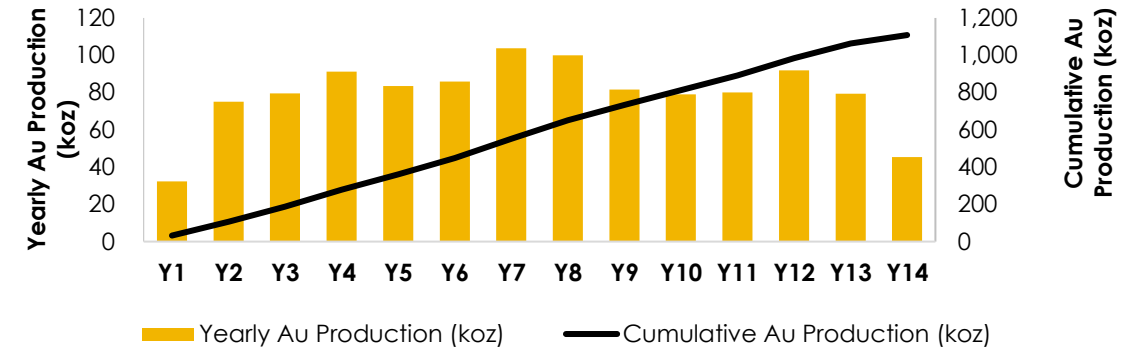
## PROJECT ECONOMICS

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

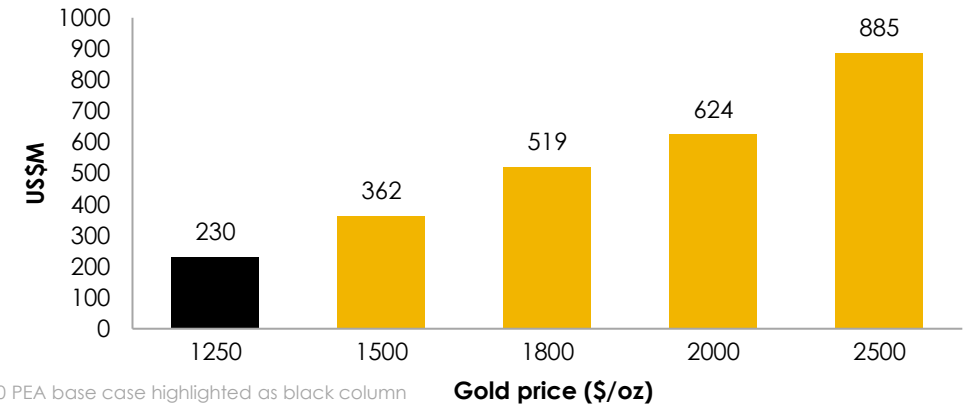
## CAPITAL REQUIRMENTS

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

## GOLD PRODUCTION PROFILE



## AFTER TAX NPV (5%) PROFILE



\$1250 PEA base case highlighted as black column



## TAILING AND INFRASTRUCTURE

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

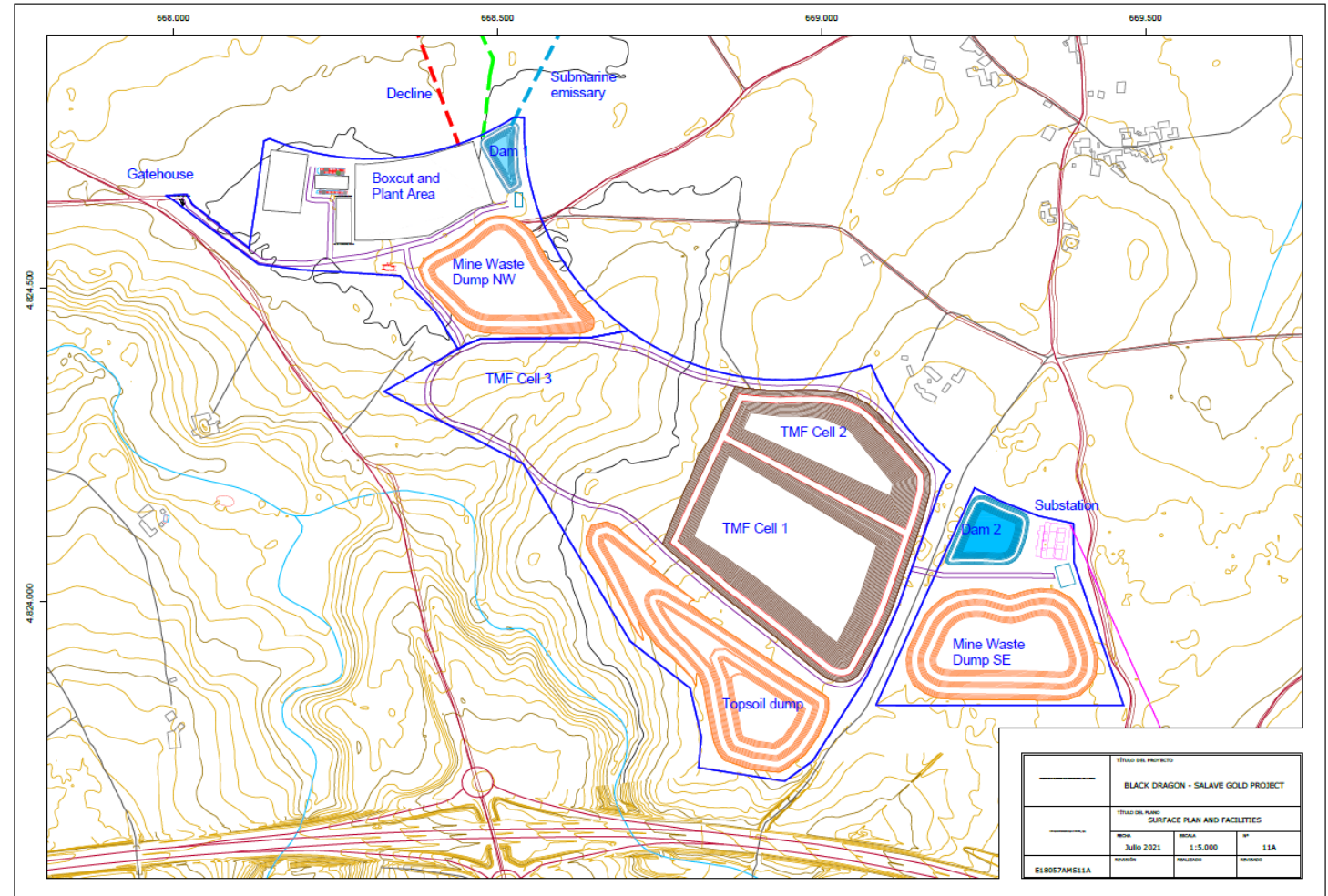
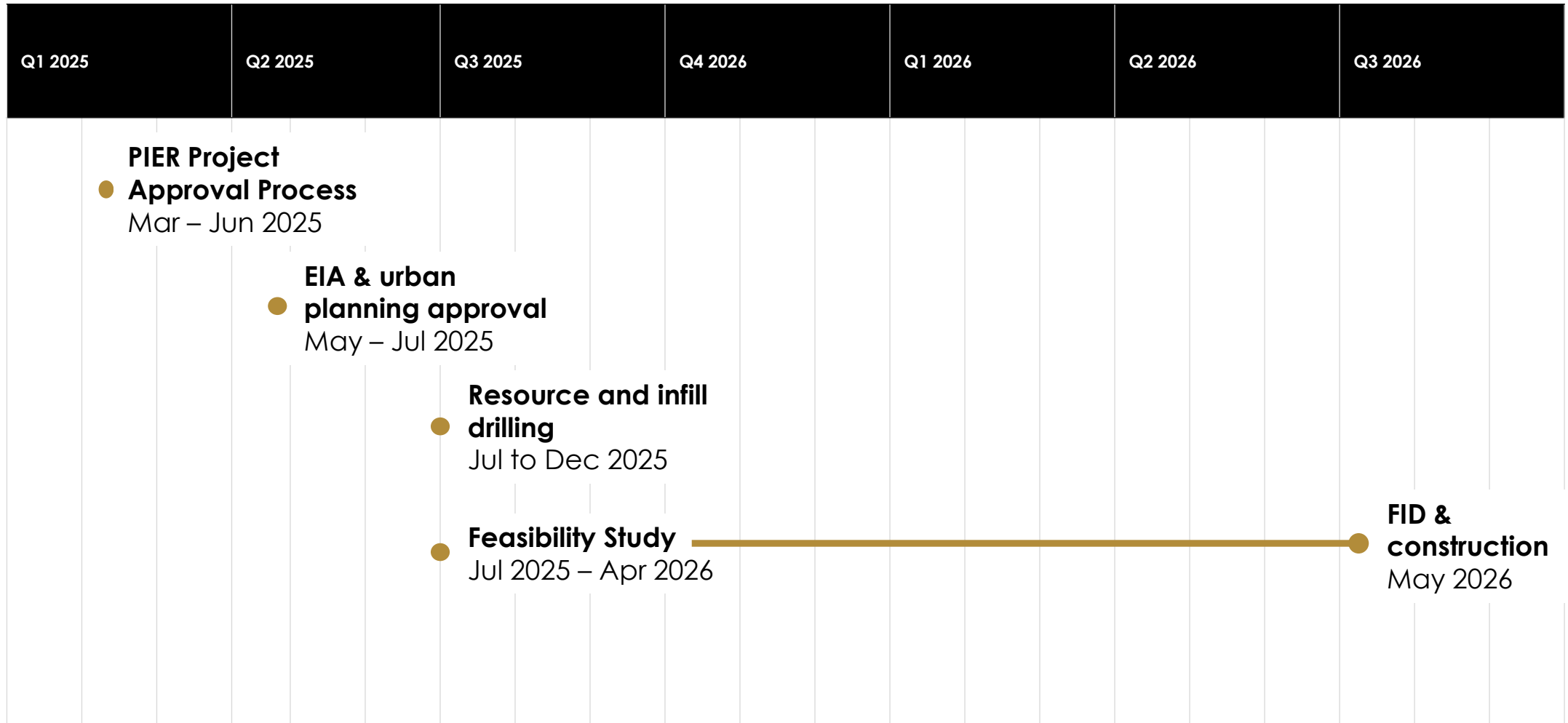


Figure: Salave site surface plan and facilities map.





## ASX: BDG



# BOARD, MANAGEMENT AND CAPITAL STRUCTURE

ASX: BDG



**Dominic Roberts**  
**EXECUTIVE CHAIRMAN**

Dominic is an experienced and highly effective project leader, with a track record of permitting and commissioning underground mines. For more than 15 years Mr Roberts has worked exclusively in the European mining sector.

Prior to joining BDG he was Head of Corporate Affairs at Adriatic Metals where his collaboration with both government and regulatory authorities led to the rapid and successful permitting of the world-class Vares silver mine.



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

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.



**Paul Cronin**  
**NON-EXECUTIVE DIRECTOR**

Paul was co-founder and Director of Adriatic Metals and a Non-Executive Director of Taruga Minerals Ltd. He was recently appointed Non-Executive Chairman of True North Copper. Paul has over 30 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.



**Heidi Arocha**  
**NON-EXECUTIVE DIRECTOR**

Heidi is a qualified lawyer with over 25 years experience, specialising in public and corporate law. She is a specialist in government relations, with over 13 years of experience in the gold mining sector. In 2011, Heidi joined the mining sector as Director of Legal and External Affairs for Kinross Gold Corporation where she held senior positions in Spain, Ghana and Mauritania.

She is Non-Executive director of Akwaaba Mining Ltd and a general advisor to Asante Gold Corporation, a large gold producer in Ghana.



**Gabriel Chiappini**  
**NON-EXECUTIVE DIRECTOR**

Gabriel is an experienced ASX director and has been active in capital markets for 17 years. He has assisted in raising more than AU\$550m and has provided investment and divestment guidance to a number of companies.

Involved with 10 ASX IPOs in the last 14 years, He is a member of the AICD and CA ANZ, Non-Executive Director of Black Rock Mining and Invictus Energy Ltd.



**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>	AU\$16 million
<b>SHARES ON ISSUE</b>	303.7 million
<b>PERFORMANCE RIGHTS</b>	13.15 million
<b>UNLISTED OPTIONS</b>	65.9 million
<b>SHARE PRICE</b>	AU\$0.052
<b>CASH POSITION</b>	CAD \$1.45 million

\*Current 14 February 2025





# BLACK DRAGON GOLD

ASX: BDG

**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

**Dominic Roberts** | EXECUTIVE CHAIRMAN

+44 7771 712 941

info@blackdragongold.com

## GENERAL ENQUIRIES

**Black Dragon Gold Corporation**  
Level 1, 10 Outram Street  
West Perth WA 6005

+61 417 717 480

info@blackdragongold.com



blackdragongold.com



@BlackDragon\_Oro



Black Dragon Gold Corp





# INVESTMENT HIGHLIGHTS

ASX: BDG



Gold focus, commodity price reaching record levels and trending upward, translating to strong project economics



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



Large 11.33Mt resource independently estimated to contain 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



Holds a highly prospective, underexplored tenement in premier northern Goldfields region of WA



Salave being assessed as a Project of Strategic Investment under new Asturias Principality legislation



Skilled global team (Britain, Spain and Australia) with track record of development and operational success




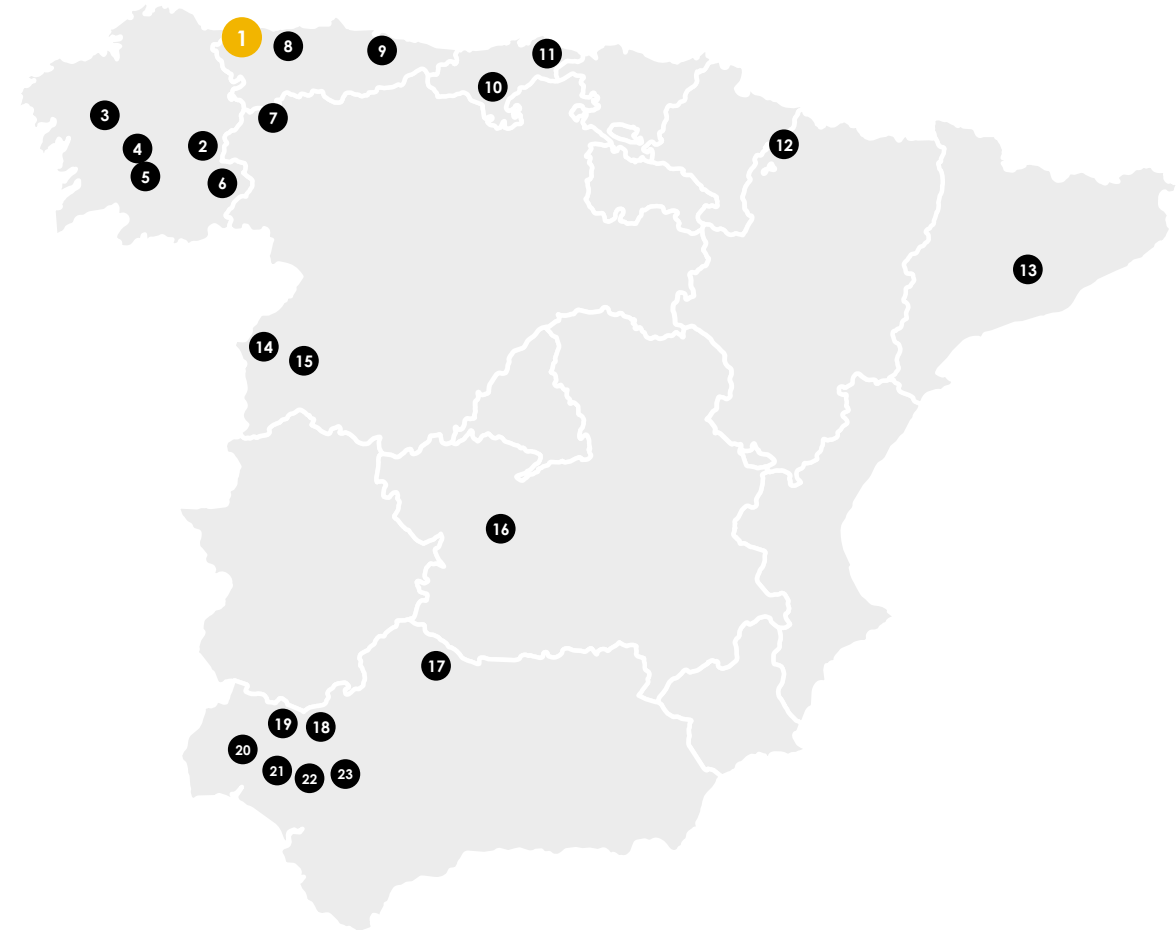
Excellent metallurgy, extraction and processing techniques for low-cost production



# SPAIN — A GLOBAL MINING DESTINATION

ASX: BDG

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



■ Operations 
 ■ Development 
 ■ Exploration 
 ■ Production 
 ■ Evaluation 
 ■ Permitting 
 ■ Construction 
 ■ Under Care and Maintenance 
 ■ Management transferred

