



ASX ANNOUNCEMENT

31 March 2025

Response to ASX Price Query

Black Dragon Gold (ASX:BDG; “Black Dragon” or “the Company”) We refer to your letter dated 24 March 2025 regarding an ASX Price Query (Price Query) and respond to your questions as follows:

1. Is BDG aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

Yes. As stated in the Company’s trading halt request of 24 March 2025, the Company was in the process of finalising an announcement regarding an updated Scoping Study for the Company’s Salave Gold Project (Updated Scoping Study).

As a consequence of the Price Query, BDG subsequently fast tracked the finalisation of the Updated Scoping Study and has prepared all necessary disclosures to the market in accordance with the ASX Listing Rules and the JORC Code (2012).

The Updated Scoping Study was released to the ASX today.

The Company is not aware of any other information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.

2. If the answer to question 1 is “yes”.

- (a) Is BDG relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BDG’s securities would suggest to ASX that such information may have ceased to be confidential and therefore BDG may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

At the time of receipt of the Price Query:

- BDG was relying on Listing Rule 3.1A not to announce the Updated Scoping Study; and
- the information the subject of the Updated Scoping Study was confidential and incomplete and, to that end, the Company was not in a position to disclose that information immediately.

The Company has no reason to believe that confidentiality of the information in the Updated Scoping Study was compromised. However, in light of the increased price of its shares, and to ensure a fully informed market, the Company immediately requested a trading halt promptly after receipt of the Price Query from ASX.

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

Heidy Arocha
Non-Executive Director



- (b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

The Updated Scoping Study was announced today.

The Company's Qualified Person (as defined under National Instrument 43-101) and a Competent Person, Me Galen White and Mr Andrew Bamber provided their consent to the Updated Scoping Study announcement on 31 March 2025, following shortly thereafter the Company Secretary sent a draft of the Updated Scoping Study via email to the Board for review. The Updated Scoping Study was updated to address Board comments, whilst the Company remained in voluntary suspension, and the Updated Scoping Study was lodged by the Company Secretary on the ASX market announcements platform pre-open on 31 March 2025, alongside this response to the Price Query.

- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

The Updated Scoping Study was announced today.

3. If the answer to question 1 is “no”, is there any other explanation that BDG may have for the recent trading in its securities?

Not applicable.

4. Please confirm that BDG is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that BDG's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BDG with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms the responses to the questions above have been authorised by appropriate officers with delegated authority from the Board.

-ENDS-

Approved for release by Gabriel Chiappini, Black Dragon Gold Non-executive Director

FURTHER INFORMATION

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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 SALAVE GOLD 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.





24 March 2025

Mr Gabriel Chiappini
Company Secretary
Black Dragon Gold Corp

By email: gabriel.chiappini@blackdragongold.com

Dear Mr Chiappini

Black Dragon Gold Corp ('BDG'): Price - Query

ASX refers to the following:

- A. The change in the price of BDG's securities from a low of \$0.04 on 18 March 2025 to an intraday high of \$0.067 today.

Request for information

In light of this, ASX asks BDG to respond separately to each of the following questions and requests for information:

1. Is BDG aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is BDG relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BDG's securities would suggest to ASX that such information may have ceased to be confidential and therefore BDG may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that BDG may have for the recent trading in its securities?
4. Please confirm that BDG is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that BDG's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BDG with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3.30 PM AWST Monday, 24 March 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BDG's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BDG to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BDG’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BDG’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BDG’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BDG’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance