



ASX ANNOUNCEMENT

28 April 2025

Quarterly Activities Report to 31 March 2025

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 2025.

Operational update

Salave Gold Project

During the quarter Black Dragon announced details of a new Scoping Study (“Study”) for the Salave Gold Project (“Salave” or “the Project”) in northern Spain (refer [ASX announcement](#) 31 March 2025).

Prepared by Bara Consulting (UK) Ltd and representing a preliminary technical and economic assessment of the potential viability of Salave, the Study demonstrates vastly improved financial and production metrics for the Project based on a conservative assumed gold price and range of updated inputs.

Some of the Study findings include but are not limited to:

- Total (M + I + I) Mineral Resource expansion of more than 50% to 17.1Mt at 2.85 g/t Au for a total of 1.56 Moz contained Au
- Generating after tax NPV of US\$506 million and 34% IRR at a conservative assumed gold price of US\$2,106/oz
- Average forecast Annual Production (LOM) boosted to 99,462oz Au in concentrate at an average grade of 59.7 g/t Au and gold recovery to concentrate rate of 97%
- After-Tax Payback within 3 years
- Pre-Production Capital Cost including contingency estimated to be US\$207 million
- Life of Mine (“LOM”) Sustaining Capital Cost estimated to be US\$145 million
- Estimated Average LOM Total Cash Cost of \$632/oz Au
- Estimated Average LOM All-In Sustaining Cost (“AISC”) of \$790/oz Au

The findings represent a robust, credible, long-life mining operation with estimated Project costs benchmarked against contemporary pricing regimes in Europe. Economic metrics based on the conservative assumed gold price of US\$2,106 also indicate Salave could expect to maintain continuous operations in almost any gold pricing scenario.

Additionally, receipt of the Study now provides BDG a clear pathway to pre-feasibility and feasibility level studies over the next 12-24 months. This includes preliminary PFS field work, sampling and test programs likely to commence in the June 2025 quarter.

BDG expects at least half of estimated capital expenditure for Salave Project development, construction and operation will be invested in Asturias region of northern Spain.

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



Salave “Strategic Investment Project” application submitted

This aforementioned point, combined with the strong employment opportunity, strengthens the case for favourable assessment of Salave as a Strategic Investment Project by the Asturias Government in tandem with delivering economic and social benefits to region.

Earlier in the quarter BDG applied for Salave to be considered a Strategic Investment Project by Principality of Asturias, following introduction of new legislation in December 2024.

The new law called the Proyectos de Interés Estratégico Regional (“PIER”) supports local development and investment. Following an appraisal of Salave against the economic, environmental and employment criteria set out in the PIER, BDG opted to submit an application for Salave to be considered a Strategic Investment Project.

The Company has continued to collaborate with relevant agencies at Principality level and is anticipating a decision on the Project’s qualification by end of the June quarter.

WA exploration and tenement holding

No exploration activity was conducted at the Company’s Ivan Well exploration licence (E69/3818) near Wiluna in the northern Goldfields.

Corporate update

New Non-Executive Director appointed

In January the Company announced experienced Spanish lawyer Heidy Arocha was joining Black Dragon’s Board as Non-Executive Director (refer [ASX release](#) 21 January 2025).

Ms Arocha has more than 25 years’ experience specialising in public and corporate law and is fluent in both Spanish and English.

Her professional background includes extensive in-house and consulting roles to public and private gold-focused companies spanning Europe and Africa.

Chairman presents at Australia’s largest exploration event

In February Executive Chairman Dominic Roberts travelled to Fremantle, Western Australia where he attended and presented at the RIU Explorers Conference.

The conference attracted 100 presenting companies spanning exploration, development and production stages and about 2500 delegates, making the busiest conference of its kind in Australia.

Mr Roberts’ presentation was published to the ASX platform (refer [ASX announcement](#) 19 February 2025).

Annual report and Governance Statement released

In mid-March the Company’s annual report for the year ended 31 December 2024 was published (refer [ASX announcement](#) 17 March 2025) followed by its Corporate Governance Statement the next day (refer [ASX announcement](#) 18 March 2025).



Note on ASX price query

The Company received a price query from the ASX on 24 March 2025 with regard to a jump in security trading activity and increase in share price.

Black Dragon's Board provided a response to the ASX on 31 March 2025 in relation to the query and trading resumed the same day following a temporary trading halt and suspension of quotation.

Cash position

At 31 March 2025, Black Dragon held CAD\$1,113,750.

Related party costs

During the quarter, the Company paid a total of CAD\$86,298 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 31 March 2025 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>Demasía</i> | | 92.55 | | |
| Ampliación a Figueras | 29.969 | 10.99 | Nov 9, 1988 | Nov 9, 2048 |
| <i>Demasía</i> | | 68.85 | | |
| Segunda Ampliación a Figueras | 28.820 | 100.04 | Sept 16, 1981 | Sept 16, 2041 |
| <i>Demasía</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 1.6 million tonnes grading 3.82 g/t Au, containing 0.2 million ounces of gold; an Indicated Mineral Resource of 11.3 million tonnes grading 2.90 g/t Au, containing 1.06 million ounces of gold, plus Inferred Resources totalling 4.1 million tonnes grading 2.34 g/t Au, containing 0.31 million ounces of gold.

The information in this announcement that relates to the Mineral Resource estimate for the Salave project was released by the Company in its news release entitled 'Updated Scoping Study Salave Gold' dated 31 March 2025.

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 Bara Consulting is available on the Company's web site (www.blackdragongold.com). 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 2025

| Consolidated statement of cash flows | | Current quarter CAD\$'000 | Year to date (3 months) CAD\$'000 |
|--------------------------------------|---|------------------------------|---|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (160) | (160) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (65) | (65) |
| | (e) administration and corporate costs | (156) | (156) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 2 | 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 | (379) | (379) |
| 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 (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) | - | - |
| 2.6 | Net cash from / (used in) investing activities | - | - |

| | | | |
|-------------|---|-----------|-----------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 40 | 40 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 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 | 40 | 40 |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,445 | 1445 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (379) | (379) |
| 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

| Consolidated statement of cash flows | | Current quarter CAD\$'000 | Year to date (3 months) CAD\$'000 |
|---|--|--------------------------------------|--|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 40 | 40 |
| 4.5 | Effect of movement in exchange rates on cash held | 8 | 8 |
| 4.6 | Cash and cash equivalents at end of period | 1,114 | 1,114 |

| 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 | 1,114 | 1,445 |
| 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) | 1,114 | 1,445 |

| 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 | 86 |
| 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 | Total facility amount at quarter end CAD\$'000 | Amount drawn at quarter end CAD\$'000 |
|---|---|--|
| <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) | - | - |
| 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) | (379) |
| 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) | (379) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 1,114 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 1,114 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 3 times |
| <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: 28 April 2025

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.