



DREADNOUGHT
RESOURCES

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2025

ANNUAL REPORT

Dreadnought Resources Limited



CORPORATE DIRECTORY

DIRECTORS

Paul Chapman Non-executive Chairman
Dean Tuck Managing Director
Philip Crutchfield Non-executive Director

JOINT COMPANY SECRETARIES

Jessamyn Lyons
Debra Fullarton

REGISTERED OFFICE & POSTAL ADDRESS

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AUDITORS

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STOCK EXCHANGE

Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
ASX Code: DRE

DREADNOUGHT RESOURCES (ASX:DRE) IS AN ACTIVE
WEST AUSTRALIAN EXPLORER WITH A PORTFOLIO
SPANNING GOLD, CRITICAL AND BASE METALS.

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Chairman's Letter

Dear Fellow Shareholder,

We are pleased to present the 2025 Annual Report for Dreadnought Resources Limited.

The past year has been an active one as we:



Bresnahan

- Finalised a \$3.25M Farm-in and Joint Venture Agreement with Teck Resources Limited (TSE:TECK) in respect of E52/4142.

Tarraji Yampi

- Returned significant results from the Orion, Orion Repeat, Orion Offset and ORI targets.

Central Yilgarn

- Divested Evanston and Yerilgee to Catalina Resources Ltd (ASX:CTN).

Mangaroon Base Metals

- Entered into a \$15M Farm-In and Joint Venture Agreement with Teck Resources Limited (TSE:TECK) to advance the Money Intrusion Ni-Cu-Co-PGE prospect.
- Identified a base-metals system at Tiger.

Mangaroon Critical Metals

- Drilled extensive zones of niobium at both Stinger and Rocky Road, both part of the >17km long Gifford Creek Carbonatite.
- Received ~\$1M for vital metallurgical research and development studies on concentrates from Yin and the Gifford Creek Carbonatite.
- Drilled metallurgical holes for testing by third parties interested in niobium at Stinger.
- Announced a substantial Exploration Target at the Stinger niobium target, part of the Gifford Creek Carbonatite.

Mangaroon Au

- Intercepted numerous shallow high grades at and around the Star of Mangaroon.
- Obtained exceptional results from gold recoveries at Star of Mangaroon.
- Identified an outcropping gossan and large EM anomalies at Bordah.
- Announced an initial, independent, high-grade Resource of 23,300oz @ 12.8g/t Au (~84% Indicated) for the Star of Mangaroon
- Completed a robust scoping study for Star of Mangaroon:
 - featuring an initial production target of ~20koz @ 10g/t Au (remains open along strike and at depth); and
 - at \$4,100oz, generates an Operating Cashflow after all Capital and Tax of \$40.1M at a maximum cash drawdown of ~\$10.2M.
- Consolidated further prospective ground by acquiring tenements from unrelated vendors - E09/2383, E09/2479, M09/63, E09/2195 and L09/27.
- Awarded co-funded, drilling grants totalling \$300,000 under the Department of Energy, Mines, Industry Regulation and Safety merit-based Exploration Incentive Scheme (Mangaroon Au and Critical Metals).
- Identified anomalies at Steve's Reward and drilled strong mineralisation in first ever drilling.

Corporate

- Restructured our balance sheet and equity by conducting equity placements, a shareholder purchase plan and an unmarketable parcel sale facility.

In relation to the critical minerals at Mangaroon, this remains a long-life, strategically important, potential Tier I project in one of the world's top investment jurisdictions being Western Australia.

In relation to gold, Dreadnought's strategy is to transform into a self-funded explorer. This involves a high-grade open pit at the Star of Mangaroon where funding, development, haulage & processing are outsourced to third parties. This is a common model in WA given the robust gold price. In this way, there is reduced reliance on market funding and internal cashflows are aimed at making life-changing discoveries.

We have been progressing this strategy and will have more to say about this during the remainder of 2025. In the meantime, we are all about finding gold faster.

In closing, we would like to thank our stakeholders including traditional owners, local communities, employees, joint venture partners, suppliers and other business partners. We also would take this opportunity to thank our fellow shareholders for your ongoing support.

Paul Chapman
Chairman

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Directors' Report



Your Directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Dreadnought Resources Limited (referred to hereafter as the Parent Entity, Dreadnought or the Company) and the entities it controlled at the end of, or during, the year ended 30 June 2025.

DIRECTORS

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Paul Chapman
(Non-executive Chairman)
Appointed 9 April 2019

Dean Tuck
(Managing Director)
Appointed 9 April 2019

Philip Crutchfield
(Non-executive Director)
Appointed 13 September 2022

Robert Gee
(Non-executive Director)
Appointed 2 March 2023
Resigned 28 November 2024

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were minerals exploration and development. There were no significant changes in the nature of activities of the Group during the year.

DIVIDENDS

No dividends have been declared or paid during the year (2024: Nil).

OPERATING RESULTS AND FINANCIAL POSITION

The net result of operations for the financial year was a loss of \$18,882,469 (2024: \$6,319,382). This includes impairment of exploration of \$17,147,180 (2024: \$2,224,757).

The net assets of the Group have decreased by \$5,169 during the financial year from \$52,037,529 at 30 June 2024 to \$52,032,360 at 30 June 2025.

REVIEW OF OPERATIONS

The Group is an ASX-listed exploration and development company focussing on acquiring and exploring high-quality projects within the state of Western Australia. The Company's strategy is to discover major deposits on these projects either by itself or in joint venture with major mining companies. The review addresses highlights and significant changes in state of affairs during the year and to date.

Operational Highlights to 30 June 2025:

Gold (Au) (100%)

The Company is focused on gold.

Mangaroon

Mangaroon hosts many historical alluvial and shallow hard rock mines, five of which are located on mining leases with minimal barriers to production and the region is known for its free gold.

Metallurgical work at Star of Mangaroon produced exceptional recoveries from standard gravity and carbon in leach circuits averaging 96.7% combined recovery including an average 74.4% gravity recovery (ASX: 14 Oct 2024).

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Directors' Report

continued

The robust scoping study announced for the Star of Mangaroon for 23,300 oz @ 12.8g/t Au (ASX: 28 Jan 2025) lays the foundation for the Company to transform into a self-funded explorer by:

- Outsourcing the funding, development, haulage & processing of the high-grade open pit at the Star of Mangaroon to generate a positive cash flow.
- Growing the Resource by adding shallow, near-term production ounces though extending the Star of Mangaroon.

The Study economic case generates an Operating Cashflow of ~\$40M (\$4,100/oz) over one year at an AISC of \$1,800/oz. The gold sector is strong with the current spot price above \$5,000/oz. At then indicative forward prices of ~\$4,600/oz an Operating Cashflow of ~\$50M. This reflects an Operating Cashflow change of ~\$1.9M for each \$100 of gold price movement.

Illara

- Illara covers ~800km² in the Yilgarn region of Western Australia and hosts the high grade Metzke's Find deposit, 14.9k oz @ 6.8g/t Au (ASX: 27 Apr 2023).
- The project is in the proximity of the Mt Ida Gold Mill (Aurenne) and the Davyhurst Mill (Ora Banda), the local town of Menzies, the major centres of Leonora and Kalgoorlie, and is serviced by the sealed Goldfields Highway and well-developed shire roads.
- Drilling is planned for the December 2025 quarter.

Critical Metals (100%)

Mangaroon is a globally significant critical minerals complex with a combined Resource at the Gifford Creek Carbonatite ("Gifford Creek") and the Yin Ironstones ("Yin") of 40.82Mt @ 1.03% TREO (67% Measured and Indicated).

Gifford Creek

The Nb-REE Gifford Creek Carbonatite has significant critical metal potential and is one of the largest carbonatite complexes in the world within proximity to existing infrastructure.

- Wide spaced drilling has identified multiple zones of critical metals, and the carbonatite hosts an initial independent inferred Resource of 10.84Mt @ 1.00% TREO (ASX: 28 Aug 2023).
- Additionally, strong niobium has been identified across multiple zones, with 1.2km fresh zone of Nb mineralisation at Stinger (ASX: 3 Mar 2025).
- The Company is undertaking additional drilling to define an oxide Resource to unlock the niobium potential and will utilise the EIS co-funded drilling grant. This drilling will also enable continued mineralogical work to support metallurgical testing. (ASX: 7 Jul 2025).
- Beyond niobium and rare earths already identified, there is also the potential of significant titanium, scandium, zirconium and phosphate.

Yin

- Mangaroon REE is a globally significant critical minerals complex with the Resource at Yin of 29.98Mt @ 1.04% TREO with 87% Measured and Indicated (ASX: 30 Nov 2023).
- This Resource boasts higher NdPr to total rare earth oxides ratio than most REE deposits and >50% higher than the global average.
- The Company aims to minimise costs and maximise readiness for a turnaround in the REE market sentiments.

Other

Money Intrusion Ni-Cu-PGE (Teck Farm-In / Joint Venture)

- Mangaroon hosts the fertile Ni-Cu-Co-PGE along the >45km long Money Intrusion with additionally confirmed geophysical signatures of a significant new mineralised system.
- We have partnered with Teck to advance exploration over the Money Intrusion providing shareholders with exposure to significant nickel and copper potential.
- Teck is focused on providing the metals essential for global development and the energy transition.
- The key terms of the Farm-In and Joint Venture agreement are as follows:
 - Teck to make an initial cash contribution of \$200,000.
 - Teck is required to spend at least \$1M in the first 18 months of the earn-in period.
 - Teck to make a further cash contribution of \$250,000 within 3.5 years.
 - Teck is required to spend \$15M within 6.5 years to earn a 75% interest in the project.

Bresnahan Zn-Cu-Pb (Teck Farm-In / Joint Venture)

- We have also partnered with Teck to advance exploration over E52/4142.
- The key terms of the Farm-In and Joint Venture agreement are as follows:
 - Teck may earn a 60% interest in the tenement by spending \$1,250,000 within 4 years (first earning period)
 - Teck may earn an additional 20% interest in the tenement by spending \$2,000,000 within 4 years (second earning period)

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Directors' Report

continued



Tarraj-Yampi Cu-Ag-Au-Co (80%/100%)

- Tarraj-Yampi is located entirely within the Yampi Sound Training Area, a Commonwealth Defence Reserve in the West Kimberley, ~80kms from the port of Derby.
- Dreadnought remains open to joint venturing with interested parties to advance this highly prospective ground.

Corporate Highlights to 30 June 2025:

In relation to share placements, the following activities occurred:

- In August 2024, the Company completed a placement at \$0.018 per share to institutional and sophisticated investors raising \$3,500,000 (before costs). On 9 August 2024, the Company issued 194,444,445 shares relating to the placement.
- In addition, the directors contributed a further \$210,000 to the August placement, which was approved by shareholders at the annual general meeting held on 28 November 2024. On 6 December 2024, 11,666,667 shares were accordingly issued to the directors.
- In February 2025, the Company completed a placement at \$0.01 per share to institutional and sophisticated investors raising \$2,880,000 (before costs) and entered into a subscription agreement with Black Cat Syndicate Limited (ASX:BC8) at \$0.01 per share raising a further \$1,000,000. On 12 February 2025, the Company issued 388,000,000 shares relating to the placement and subscription agreement.
- In addition, the directors contributed a further \$220,000 to the February placement, which was approved by shareholders at a general meeting held on 9 May 2025. On 9 May 2025, 22,000,000 shares were accordingly issued to the directors.
- In March 2025 the Company secured firm commitments from institutional and sophisticated investors at \$0.012 per share to raise \$8,500,000 (before costs) including the further participation of Black Cat Syndicate Limited (ASX:BC8) for \$1,000,000. On 4 April 2025, the Company issued 510,633,333 shares relating to Tranche 1 of the placement. On 14 May 2025, with approval by shareholders provided at a general meeting held on 9 May 2025, the Company issued 197,700,001 shares relating to Tranche 2 of the placement.
- The placement conditions were also extended to eligible shareholders under a Share Purchase Plan raising \$1,725,600 (before costs) and on 23 April 2025, 143,800,000 shares were issued to shareholders who participated in this plan.

In relation to options, the following activities occurred:

- Options issued to directors in lieu of fees:
 - On 29 November 2024 the Company issued 3,771,176 options to directors, being the equivalent of \$32,055 in fees. The options have an exercise price of \$0.0225 and expire on 29 November 2028.
 - On 13 March 2025 the Company issued 3,561,666 options to directors, being the equivalent of \$32,055 in fees. The options have an exercise price of \$0.024 and expire on 28 February 2029.
 - On 30 May 2025 the Company issued 4,713,971 options to directors, being the equivalent of \$32,055 in fees. The options have an exercise price of \$0.018 and expire on 30 May 2029.
- Options exercised by employees:
 - On 6 December 2024, 20,833 options were exercised @ \$0.075 per share.
 - On 12 February 2025, 66,667 options were exercised @ \$0.075 per share.
 - On 14 May 2025, 12,820 options were exercised @ \$0.075 per share.

In relation to performance rights, the following activities occurred:

- Performance Rights vesting and exercised:
 - On 23 September 2024 the vesting condition for Class F were waived in respect of employees who were made redundant and 762,500 performance rights vested resulting in 512,500 fully paid ordinary shares being issued on 23 September 2024 and 250,000 fully paid ordinary shares being issued on 7 October 2024 upon employee exercising these rights.
 - On 6 December 2024 the vesting condition for Class F were achieved and 3,362,500 performance rights vested and exercised resulting in the issue of 900,000 fully paid ordinary shares to a Director, and 2,462,500 fully paid ordinary shares to employees.
- Performance rights granted:

On 6 December 2024, the Company issued 20,000,000 Performance Rights to a director and 46,400,000 to employees. These were divided into four equal tranches subject to the following vesting conditions:

 - Class H: the Company finalising a turn-key funding, development and processing arrangement in relation to the Star of Mangaroon deposit by 31 December 2025;
 - Class I: the Company announcing a 100kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au) * by 31 December 2025;
 - Class J: the Company announcing a 250kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au) * by 31 December 2026; and
 - Class K: the Company announcing a 400kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au)* by 31 December 2027.

* or in-situ equivalent for other metals

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Directors' Report

continued

The Company made the following tenement acquisitions during the year:

- 2025: The Group acquired 100% interest in exploration tenements from Redscope Enterprises Pty Ltd for \$50,000 in cash and 16,000,000 fully paid ordinary shares in the Company, which were subject to voluntary escrow conditions, issued at a fair value price of \$0.025 per share on 26 July 2024 equating to \$400,000.
- 2025: The Group acquired 100% interest in an exploration tenement from unrelated vendors for \$50,000 in cash and 3,333,333 fully paid ordinary shares in the Company issued at a fair value price of \$0.015 per share on 30 January 2025 equating to \$50,000.
- 2025: The Group acquired 100% interest in an exploration tenement from unrelated vendors for \$100,000 in cash and 30,769,231 fully paid ordinary shares in the Company, which were subject to voluntary escrow conditions, issued at a fair value price of \$0.013 per share on 24 April 2025 equating to \$400,000.
- 2025: The Group acquired 100% interest in exploration and mining tenements from unrelated vendors for \$200,000 in cash and 15,384,615 fully paid ordinary shares in the Company, which were subject to voluntary escrow conditions, issued at a fair value price of \$0.013 per share on 09 May 2025 equating to \$200,000

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGY

The Group is focused on delivering significant shareholder returns through the discovery of economic mineral deposits in the Tier I jurisdiction of Western Australia. The Group will achieve these goals by delivering on the key objectives of our strategy:

1. Get the Star of Mangaroon into production to generate cash flow.
2. Add near-term production ounces on granted mining leases to generate more cash flow.
3. Find more gold, faster by making major life changing discoveries on 100% owned ground.
4. Maintain critical metal optionality and discovery funded by third parties.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to 30 June 2025, the following significant events were undertaken by the Group:

- 3,500,000 unlisted options exercisable at \$0.065 expired on 14 July 2025, unexercised (ASX: 16 Jul 2025).
- The Unmarketable Sale Facility was completed with the sale of 35,635,025 shares held by 2,156 shareholders at an average share price of \$0.0111 per share (ASX: 30 Jul 2025).
- Dreadnought (Bresnahan) Pty Ltd was officially deregistered on 30 July 2025.
- Significant gold results were reported at Star of Mangaroon (ASX: 25 Aug 2025, 1 Sep 2025 and 8 Sep 2025).

Other than the events detailed above, there has not arisen in the interval between 1 July 2025 and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the directors, to significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future years.

ENVIRONMENTAL REGULATION

The Group's Environmental Management System includes identifying and assessing environmental impacts, setting environmental objectives and targets, and implementing strategies to reduce the impact on the environment.

The operations of the Group are subject to environmental regulations under both Commonwealth and State legislation in Australia. In the mining industry, many activities are regulated by environmental laws. Operations are conducted under the necessary Commonwealth and State Licences and Works Approvals. The Group considers it has complied with all relevant environmental obligations.

The Group does not have any material climate-related financial risks or opportunities. The Group falls outside of the scope of the mandatory sustainability reporting required and is not required to reprepare a sustainability report. This assessment will be reviewed annually to ensure ongoing compliance.

SOCIAL RESPONSIBILITY

The Group strives to contribute to the social and economic wellbeing of the communities in which it operates by identifying opportunities that create shared value and economic benefit with our local communities including, where possible, maximising local procurement, employment, and training opportunities. We place as much emphasis on our behaviour as we do on our results. We provide a healthy, safe, and inclusive workplace through collective leadership.

The status of the Group's on and culture is shown in the tables below and reflects improvements on the prior year.

Gender Diversity

Category	2025		2024	
	Male	Female	Male	Female
Key Management Personnel	3	2	5	2
Other senior management	2	1	2	2
Other employees	-	3	4	3
Total	5	6	11	7
Overall %	45%	55%	61%	39%

Directors' Report

continued



Cultural Diversity

Category	2025		2024	
	Australian	International*	Australian	International*
Key Management Personnel	3	2	3	2
Other senior management	-	3	-	3
Other employees	2	1	5	4
Total	5	6	9	10
Overall %	45%	55%	50%	50%

* International refers to an individual's background rather than citizenship and includes United States, Africa, United Kingdom, New Zealand, and Philippines.

GOVERNANCE: COMPLIANCE STATEMENT

This report contains information extracted from reports available to view on the website www.dreadnoughtresources.com.au. In relying on the below ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the below announcements or this Annual Report for the period ended 30 June 2025.

ASX Listing Rules Compliance

In preparing the Annual Report for the period ended 30 June 2025, the Company has relied on the following ASX announcements.

ASX Announcement	08/09/2025	Star of Mangaroon Daylights with 15m@20.5g/t Au fr Surface
ASX Announcement	02/09/2025	Change of Director's Interest Notice x 2
ASX Announcement	01/09/2025	Notification regarding unquoted securities – DRE
ASX Announcement	01/09/2025	Star of Mangaroon Shines Gold Including 7m @ 46.7 g/t Au
ASX Announcement	25/08/2025	Shallow, Thick, High-Grades at Mangaroon incl 8m@16.2 g/t Au
ASX Announcement	18/08/2025	Gold and Critical Metal Drilling Complete – Mangaroon (100%)
ASX Announcement	30/07/2025	Completion of Unmarketable Parcel Sale Facility
ASX Announcement	25/07/2025	Noosa Mining Conference Presentation
ASX Announcement	24/07/2025	Shallow Gold in First Drilling at Steves Reward - Mangaroon
ASX Announcement	23/07/2025	Webinar Invitation to Shareholders
ASX Announcement	22/07/2025	Strong Gold Anomaly at Steves Reward – Mangaroon
ASX Announcement	17/07/2025	Quarterly Cashflow Report and Quarterly activities Report – June 2025
ASX Announcement	16/07/2025	Notification of cessation of securities - DRE
ASX Announcement	07/07/2025	Critical Metals Update – Gifford Creek Carbonatites
ASX Announcement	23/06/2025	Gold Drilling Commenced at Mangaroon
ASX Announcement	20/06/2025	Star of Mangaroon Extended
ASX Announcement	03/06/2025	Change of Director's Interest Notice x 2
ASX Announcement	03/06/2025	Notification regarding unquoted securities – DRE
ASX Announcement	26/05/2025	Unmarketable Parcel Sale Facility
ASX Announcement	16/05/2025	Change of Director's Interest Notice x 3 and Change in Substantial Holding
ASX Announcement	14/05/2025	Application for quotation of securities – DRE x 3 and Cleansing Notice
ASX Announcement	12/05/2025	Application for quotation of securities - DRE
ASX Announcement	09/05/2025	Results of Meeting
ASX Announcement	09/05/2025	General Meeting Presentation
ASX Announcement	05/05/2025	First Gold Drilling Program of the Year Completed
ASX Announcement	02/05/2025	Webinar Invitation to Shareholders
ASX Announcement	01/05/2025	\$15M Farm-In and JV Agreement – Money Intrusion, Mangaroon
ASX Announcement	30/04/2025	Trading Halt
ASX Announcement	29/04/2025	Quarterly Cashflow Report and Quarterly activities Report – March 2025
ASX Announcement	28/04/2025	Application for quotation of securities - DRE
ASX Announcement	28/04/2025	\$120,000 EIS RC Drilling Grant
ASX Announcement	17/04/2025	Application for quotation of securities - DRE
ASX Announcement	17/04/2025	Cancel – Proposed issue of securities - DRE
ASX Announcement	17/04/2025	Completion of Share Purchase Plan with Overwhelming Support
ASX Announcement	14/04/2025	Change of Registered Office Address
ASX Announcement	14/04/2025	Planned Close of Share Purchase Plan
ASX Announcement	09/04/2025	Notice of General Meeting / Proxy Form
ASX Announcement	04/04/2025	Updated - Proposed issue of securities - DRE
ASX Announcement	04/04/2025	Funding Update – Finding More Gold, Faster
ASX Announcement	04/04/2025	Share Purchase Plan Offer Document
ASX Announcement	04/04/2025	Application for quotation of securities – DRE and Cleansing Notice
ASX Announcement	04/04/2025	Proposed issue of securities - DRE
ASX Announcement	03/04/2025	Gold Drilling Commenced at Mangaroon

Directors' Report

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ASX Announcement	28/03/2025	Webinar Invitation to Shareholders
ASX Announcement	28/03/2025	Finding More Gold, Faster
ASX Announcement	28/03/2025	Proposed issue of securities – DRE x 3
ASX Announcement	28/03/2025	Successful Capital Raising. Find More Gold, Faster
ASX Announcement	26/03/2025	Trading Halt
ASX Announcement	25/03/2025	Proposed issue of securities – DRE
ASX Announcement	25/03/2025	Further Gold Ground Consolidated at Mangaroon
ASX Announcement	19/03/2025	Further Gold Ground Consolidated at Mangaroon
ASX Announcement	18/03/2025	CTN: Ceasing to be a substantial holder from DRE
ASX Announcement	18/03/2025	High Grade Gold Lode Extended - Mangaroon
ASX Announcement	14/03/2025	Change of Director's Interest Notice x 2
ASX Announcement	14/03/2025	Notification of cessation of securities - DRE
ASX Announcement	14/03/2025	Notification regarding unquoted securities - DRE
ASX Announcement	07/03/2025	Half Yearly Report and Accounts – 31 December 2024
ASX Announcement	03/03/2025	Stinger Niobium Exploration Target
ASX Announcement	24/02/2025	Response to ASX Price Query
ASX Announcement	13/02/2025	Appointment of Joint Company Secretary
ASX Announcement	12/02/2025	Application for quotation of securities – DRE x 3 and Cleansing Notice
ASX Announcement	05/02/2025	Webinar Invitation to Shareholders
ASX Announcement	05/02/2025	Transitioning to Self-Funded Explorer - Presentation
ASX Announcement	05/02/2025	Proposed issue of securities – DRE x 3
ASX Announcement	05/02/2025	\$4.1M Funding to Advance Mangaroon Gold
ASX Announcement	03/02/2025	Trading Halt
ASX Announcement	03/02/2025	Subscription Agreement for \$1M with Black Cat Syndicate Ltd
ASX Announcement	31/01/2025	Quarterly Cashflow Report and Quarterly activities Report – December 2024
ASX Announcement	31/01/2025	Application for quotation of securities – DRE and Cleansing Notice
ASX Announcement	30/01/2025	Proposed issue of securities – DRE
ASX Announcement	30/01/2025	Further Consolidation and High-Grade Gold at Mangaroon
ASX Announcement	29/01/2025	CTN: Becoming substantial holder from DRE
ASX Announcement	29/01/2025	CTN: Completion of Acquisition of Yerilgee and Evanston
ASX Announcement	28/01/2025	Robust Scoping Study for Star of Mangaroon
ASX Announcement	24/12/2024	Notification of cessation of securities - DRE
ASX Announcement	24/12/2024	Farm-In and Joint Venture Agreement at Bresnahan
ASX Announcement	11/12/2024	Divestment of Evanston and Yerilgee Projects
ASX Announcement	06/12/2024	Change of Director's Interest Notice x 3
ASX Announcement	06/12/2024	Notification regarding unquoted securities - DRE
ASX Announcement	06/12/2024	Application for quotation of securities – DRE x 2 and Cleansing Notice
ASX Announcement	02/12/2024	Notification of cessation of securities - DRE
ASX Announcement	29/11/2024	Final Director's Interest Notice
ASX Announcement	29/11/2024	Notification of cessation of securities - DRE
ASX Announcement	28/11/2024	Results of Meeting
ASX Announcement	28/11/2024	AGM Presentation
ASX Announcement	28/11/2024	Chair's Address to Shareholders
ASX Announcement	27/11/2024	Shallow, High-Grade, 84% Indicated Au Resource - Mangaroon
ASX Announcement	20/11/2024	\$1M R&D Tax Incentive Advances Vital Research
ASX Announcement	07/11/2024	Outcropping Gossan & Large EM Anomalies at Bordah
ASX Announcement	06/11/2024	High-Grades from Star of Mangaroon
ASX Announcement	31/10/2024	September 2024 Quarterly Presentation
ASX Announcement	30/10/2024	Quarterly Cashflow Report and Quarterly activities Report – September 2024
ASX Announcement	29/10/2024	Further Base Metal Mineralisation from Tiger
ASX Announcement	25/10/2024	\$180,000 EIS Diamond Drilling Grant
ASX Announcement	21/10/2024	Board Changes
ASX Announcement	21/10/2024	Notice of Annual General Meeting / Proxy Form
ASX Announcement	18/10/2024	Notification of cessation of securities - DRE
ASX Announcement	14/10/2024	Exceptional Gold Recoveries from Star of Mangaroon
ASX Announcement	09/10/2024	Exceptional Niobium Intercepts at the Stinger Discovery
ASX Announcement	07/10/2024	Application for quotation of securities – DRE and Cleansing Notice
ASX Announcement	07/10/2024	Strong Drilling Results from Tarraji-Yampi
ASX Announcement	01/10/2024	Shallow, High Grades at Star of Mangaroon & Popeye
ASX Announcement	25/09/2024	Application for quotation of securities – DRE and Cleansing Notice
ASX Announcement	23/09/2024	Application for quotation of securities x 3 – DRE and Cleansing Notice
ASX Announcement	20/09/2024	Notification of cessation of securities - DRE
ASX Announcement	20/09/2024	Proposed issue of securities – DRE
ASX Announcement	20/09/2024	More Thick Niobium Intercepts from Gifford Creek Carbonatite

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Directors' Report

continued



ASX Announcement	06/09/2024	Application for quotation of securities – DRE and Cleansing Notice
ASX Announcement	03/09/2024	Appendix 4G and 2024 Corporate Governance Statement
ASX Announcement	03/09/2024	Annual Report to Shareholders – 30 June 2024
ASX Announcement	02/09/2024	Drill Results & 5 Off-Hole Conductors at Tiger
ASX Announcement	28/08/2024	Australian Gold Conference Presentation
ASX Announcement	19/08/2024	Thick High-Grade Niobium Intercepts
ASX Announcement	15/08/2024	Visual Sulphides in Tiger Cu-Au-Zn-Ag Drilling – Mangaroon Gold
ASX Announcement	13/08/2024	Gifford Creek Niobium Drilling Update - Amendment
ASX Announcement	12/08/2024	Application for quotation of securities – DRE and Cleansing Notice
ASX Announcement	12/08/2024	Notification of cessation of securities – DRE
ASX Announcement	12/08/2024	Gifford Creek Niobium Drilling Update
ASX Announcement	09/08/2024	Application for quotation of securities – DRE and Cleansing Notice
ASX Announcement	05/08/2024	Proposed issue of securities – DRE (x 2)
ASX Announcement	05/08/2024	\$3.71m Placement to Advance Niobium and Gold Exploration
ASX Announcement	01/08/2024	Trading Halt
ASX Announcement	31/07/2024	Quarterly Cashflow Report and Quarterly activities Report – June 2024
ASX Announcement	26/07/2024	Application for quotation of securities – DRE and Cleansing Notice
ASX Announcement	26/07/2024	Proposed issue of securities – DRE
ASX Announcement	26/07/2024	Consolidation, Growth & Commercialisation – Mangaroon Gold
ASX Announcement	26/07/2024	Strategic & Prospective Consolidation – Mangaroon AU
ASX Announcement	25/07/2024	Application for quotation of securities – DRE
ASX Announcement	22/07/2024	Drilling Commenced – Gifford Creek Nb-REE Carbonatite
ASX Announcement	18/07/2024	Four Strong Off-Hole Conductors identified – Tarraji-Yampi
ASX Announcement	16/07/2024	Junior Minerals Exploration Incentive
ASX Announcement	03/07/2024	Change of Director's Interest Notice – Dean Tuck
ASX Announcement	03/07/2024	Notification of cessation of securities – DRE

INFORMATION ON DIRECTORS

Directors have been in office for the entire period unless otherwise stated.

Paul Chapman B.Comm, CA, Grad. Dip. Tax, MAICD, MAusIMM (Independent Non-Executive Chairman), Appointed 9 April 2019

Experience and Expertise Mr Chapman is a company director with over 30 years in the resource sector. Mr Chapman has held senior management roles across a range of commodity businesses and public companies in Australia and the USA. Mr Chapman was a founding director and shareholder of Reliance Mining, Encounter Resources, Rex Minerals, Silver Lake Resources, Black Cat Syndicate and Dreadnought Resources.

Interests held 340,594,703 ordinary shares and 8,748,774 options

Other current directorships Mr Chapman is the non-executive chairman of Meeka Metals Limited (ASX:MEK) (since May 2022).
Mr Chapman is a non-executive director of Sunshine Metals Limited (ASX:SHN) (since November 2020).
Mr Chapman is a non-executive chairman of Black Cat Syndicate Limited (ASX:BC8) (since August 2017).

Former directorships in the last 3 years Mr Chapman resigned as a non-executive Director of Encounter Resources Limited (ASX:ENR) on 24 November 2023.

Dean Tuck B.Sc (Hons), FGAA, MAIG (Managing Director), Appointed 9 April 2019

Experience and Expertise Mr Tuck is an experienced geologist and exploration manager having worked across a wide range of commodities in Australia, Brazil and Southeast Asia from project generation through to resource evaluation. He has held senior level positions at BHP Billiton and ASX listed junior explorers. Mr Tuck has been instrumental in several discoveries including the Strickland gold, Mallinda and Mallina LCT pegmatites and Wonmunna iron ore.

Interests held 42,665,874 ordinary shares and 22,700,000 performance rights

Other current directorships None

Former directorships in the last 3 years Mr Tuck resigned as non-executive director of Caeneus Minerals Limited (ASX:CAD) on 6 December 2022.

Philip Crutchfield B. Comm, LLB (Hons), LL.M LSE (Non-Executive Director), Appointed 13 September 2022

Experience and Expertise Mr Crutchfield is a senior barrister specialising in commercial law and is also a long standing and third largest shareholder in Dreadnought.

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Directors' Report

continued

Interests held	138,298,652 ordinary shares and 8,872,166 options
Other current directorships	Mr Crutchfield is a non-executive director of Hamelin Gold Limited (ASX:HMG) (since 31 August 2021). Mr Crutchfield is a non-executive director of Encounter Resources Limited (ASX:ENR) (since 9 October 2019).
Former directorships in the last 3 years	Mr Crutchfield resigned as non-executive director of Applyflow Limited (ASX:AFW) on 31 July 2023.
Robert Gee	Former (Non-Executive Director), Appointed 2 March 2023, Resigned 28 November 2024

JOINT COMPANY SECRETARIES

Jessamyn Lyons	BComm, AGIA ICSA (Grad Dip Applied Corporate Governance), Appointed 1 July 2020
Experience and Expertise	Ms Lyons is a Chartered Secretary, a Fellow of the Governance Institute of Australia and holds a Bachelor of Commerce from the University of Western Australia with majors in Investment Finance, Corporate Finance and Marketing. Ms Lyons also has 15 years of experience working in the stockbroking and banking industries and has held various positions with Macquarie Bank, UBS Investment Bank (London) and more recently Patersons Securities (now Canaccord Genuity).
Debra Fullarton	CA, AGIA, GAICD, Appointed 13 February 2025
Experience and Expertise	Mrs Fullarton is a Chartered Accountant, an Associate of the Governance Institute of Australia, a Graduate of the Australian Institute of Company Directors and holds an Honours Bachelor of Accounting Science Degree from the University of South Africa. Mrs Fullarton has held several senior financial, executive, and board position in Australia over the past 25 years.

MEETINGS OF DIRECTORS

The numbers of meetings of the Company's Board held during the year ended 30 June 2025, and the numbers of meetings attended by each director were as follows:

	Meetings of Directors	
	A	B
P Chapman	7	7
D Tuck	7	7
P Crutchfield	7	7
R Gee	3	3

A = number of meetings attended

B = Number of meetings held during the time the director held office during the year and was eligible to attend

All remuneration and nomination matters are referred to the full Board as the size of the Company does not currently warrant separate Committees. Similarly, the role of the Audit and Risk Committee continues to be fulfilled by the full Board.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company has indemnified the directors and officers for costs incurred, in their capacity as a director or officer of the Company, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to insure the directors and officers of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory duties where the auditors' expertise and experience with the Group are important. The Board is satisfied that the provision of any such non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Directors' Report

continued



The Board is also satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

There were no fees for non-audit services paid or payable to the external auditors of the Company, their related practices or non-related audit firms during the year ended 30 June 2025.

SHARES UNDER OPTIONS / PERFORMANCE RIGHTS

At the date of this report unissued ordinary shares of the Company under option/performance right are:

Type	Expiry date	Exercise price	Number	Vested	Unvested
Options	09/10/2025	\$0.0940	6,000,000	6,000,000	-
Options	16/12/2025	\$0.1575	853,098	853,098	-
Options	02/03/2026	\$0.1200	1,223,151	1,223,151	-
Options	14/06/2026	\$0.0750	1,899,680	1,899,680	-
Options	29/11/2028	\$0.0225	3,771,176	3,771,176	-
Options	28/02/2029	\$0.024	3,561,666	3,561,666	-
Options	30/05/2029	\$0.018	4,713,971	4,713,971	-
Options	29/08/2029	\$0.018	4,721,029	4,721,029	-
Total Options			26,743,771	26,743,771	-
Performance Rights	31/12/2025	\$0.0000	38,037,500	-	38,037,500
Performance Rights	31/12/2026	\$0.0000	15,100,000	-	15,100,000
Performance Rights	31/12/2027	\$0.0000	15,100,000	-	15,100,000
Total Performance Rights			68,237,500	-	68,237,500

Shares issued prior to or since year end as a result of exercise of options / performance rights:

Type Exercised	Date granted	Exercise price	Number of shares issued	Date exercised	Amount paid for shares
Options	31/05/2023	\$0.0750	20,833	06/12/2024	\$1,562
Options	31/05/2023	\$0.0750	66,667	12/02/2025	\$5,000
Options	31/05/2023	\$0.0750	12,820	14/05/2025	\$962
Performance Rights	04/12/2023	\$0.0000	512,500	23/09/2024	-
Performance Rights	04/12/2023	\$0.0000	250,000	07/10/2024	-
Performance Rights	04/12/2023	\$0.0000	3,362,500	06/12/2024	-
Total Shares Issued			4,225,320		\$7,524

REMUNERATION REPORT – AUDITED

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Share-based compensation
- Shareholdings
- Use of Remuneration Consultants
- Relationship between remuneration and Company performance
- Other transactions with key management personnel and their related parties
- Key Management Personnel loans

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Directors' Report

continued

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

A. Principles used to determine the nature and amount of remuneration

The Group's policy for determining the nature and amounts of remuneration of directors and key management personnel of the Group is outlined below.

- The Company's constitution specifies that the total amount of remuneration of non-executive directors shall be fixed from time to time by a general meeting. The current fixed amount for non-executive directors has been set at \$400,000 per annum. Directors may apportion this to fixed amounts amongst the non-executive directors as they determine. Directors are also entitled to be paid reasonable travel, accommodation and other expenses incurred in performing their duties as directors. Non-executive and executive directors' remuneration is primarily by way of fees and statutory superannuation contributions and are eligible to participate in the Company's Equity Incentive Plan as noted below.
- The Company's Equity Incentive Plan ("Plan") was approved by shareholders on 30 November 2022. Directors are eligible to participate in the Plan. The Plan enables the Board to offer eligible employees and directors' options to acquire ordinary fully paid shares in the Company. Under the terms of the Plan, options and performance rights may be offered to the Company's eligible employees at no cost or no more than nominal monetary consideration unless otherwise determined by the Board in accordance with the terms and conditions of the Plan. The objective of the Plan is to align the interests of employees and shareholders by providing employees of the Company with the opportunity to participate in the equity of the Company as an incentive to achieve greater success and value for the Company and to maximise the long-term performance of the Company.
- The Company's remuneration structure is based on several factors including the financial position of the Company and the experience and performance of an individual in meeting key objectives of the Company. The Board is responsible for assessing relevant employment market conditions and achieving the overall, long-term objective of maximising shareholder wealth, through the retention of high-quality personnel. The Company does not emphasise cash bonus schemes or other incentive-based cash payments given the nature of the Company's business as a mineral exploration entity. However, the Board may approve the payment of cash bonuses from time to time to reward individual performance in achieving key objectives as considered appropriate by the Board.

Voting and comments made at the Company's 2024 Annual General Meeting ("AGM"):

The Company received more than 97% of 'yes' votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

B. Details of remuneration

This report details the nature and amounts of remuneration for each key management person of the Company.

The names and positions held by directors and key management personnel of the Company during the financial year are:

- Mr P Chapman – Chairman, non-executive (appointed 9 April 2019)
- Mr D Tuck – Managing Director (appointed 9 April 2019)
- Mr P Crutchfield – Director, non-executive (appointed 13 September 2022)
- Dr R Gee – Director, non-executive (appointed 2 March 2023, resigned 28 November 2024)
- Ms D Fullarton – Chief Financial Officer (appointed 14 June 2023)
- Mr M Crowe – Chief Operating Officer (appointed 1 July 2023, resigned 29 November 2024)

The remuneration policy of the Group has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. By providing components of remuneration that are indirectly linked to share price appreciation (in the form of options and/or performance rights), executive, business and shareholder objectives are aligned. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Company, as well as create goal congruence between directors and shareholders.

The remuneration policy and the relevant terms and conditions have been developed by the Board. In determining competitive remuneration rates, the Board reviews trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Reviews are performed to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive remuneration practices.

The Company is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and executives are paid market rates associated with individuals in similar positions within the same industry.

(a) Executive remuneration – Mr D Tuck (appointed 9 April 2019)

Mr Dean Tuck, Managing Director, was employed by the Group in accordance with the terms and conditions outlined within his service agreement dated 6 April 2023. For the year ended 30 June 2024, Mr Tuck received a base salary of \$300,000 in short term remuneration (2024: \$300,000), with post-employment superannuation contributions at the statutory rate. Both parties may terminate the employment agreement by giving notice of termination to each other on not less than six (6) months' notice in writing.

There are currently no unlisted incentive options remaining.

Directors' Report

continued



(b) Executive remuneration – Mrs D Fullarton (appointed 14 June 2023)

Mrs Debbie Fullarton, Chief Financial Officer (CFO), was employed by the Group in accordance with the terms and conditions outlined within her service agreement dated 14 June 2023. Her annual base salary was set at \$250,000 with post-employment superannuation contributions at the statutory rate. On 8 January 2024 her conditions were varied by mutual agreement to part time with a reduction from 38 hours a week to 30.4 hours a week and the appropriate proportional adjustment to her salary and leave benefits. Both parties may terminate the employment agreement by giving notice of termination to each other on not less than three (3) months' notice in writing.

The balance of unlisted incentive options granted to the CFO during prior periods, but not fully exercised, are as follows:

- On 31 May 2023, 2,000,000 unlisted incentive options were granted exercisable at \$0.075, with a fair value of \$54,220, expiring on 14 June 2026 and vesting after 12 months of continuous service. As at 30 June 2025, the options are fully vested and there were 1,899,680 options remaining.

(c) Executive remuneration – Mr M Crowe (appointed 1 July 2023 and resigned 29 November 2024)

Mr Matt Crowe was appointed as Chief Operating Officer (COO) of the Group in accordance with the terms and conditions outlined within his service agreement dated 27 June 2023. His annual base salary was set at \$250,000 with post-employment superannuation contributions at the statutory rate.

(d) Non-Executive remuneration

The agreements in place during the 2025 financial year with the non-executive chairman, Paul Chapman and the non-executive directors, Philip Crutchfield and Robert Gee are summarised below:

- Term of agreement is renewed annually, and the following fees (plus minimum statutory superannuation entitlements) were paid for the 2025 financial year.
 - Chairman \$75,000
 - Non-Executive Directors \$65,000

- No payment of termination benefits.

These fees (plus minimum statutory superannuation entitlements) were however reduced with effect from 1 September 2024 with Paul Chapman and Philip Crutchfield taking their reduced fees in options as approved by shareholder at the Annual General Meeting held on 28 November 2024.

- Chairman \$60,000
- Non-Executive Directors \$55,000

(e) Performance rights

On 6 December 2024, the Company issued 20,000,000 Performance Rights to the Managing Director and 12,000,000 Performance to the CFO.

These were divided into four equal tranches subject to the following vesting conditions:

- Class H: the Company finalising a turn-key funding, development and processing arrangement in relation to the Star of Mangaroon deposit by 31 December 2025;
- Class I: the Company announcing a 100kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au)* by 31 December 2025;
- Class J: the Company announcing a 250kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au)* by 31 December 2026; and
- Class K: the Company announcing a 400kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au)* by 31 December 2027.

* or in-situ equivalent for other metals

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Directors' Report

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Details of key management personnel (KMP) remuneration														
KMP	Short-Term (a)		Post-employment (b)		SUB TOTAL	Share-based payments (Fair Value at grant, expensed over vesting period)				SUB TOTAL	TOTAL	Performance related	Options as % of total	
	Salary / fees	Annual leave entitlements	Super-annuation	Options (vested)		Options (unvested)		Performance rights (vested)	Performance rights (unvested)					
						Options (vested)	Options (unvested)							
2025														
Directors														
D Tuck	309,629	19,461	30,000	-	359,090	-	-	12,000	140,265	152,265	511,355	30%	-	
P Chapman ¹	14,423	-	1,659	50,175	16,082	5,575	-	-	-	55,750	71,832	-	78%	
P Crutchfield ¹	12,500	-	1,438	45,990	13,938	5,110	-	-	-	51,100	65,038	-	79%	
R Gee ²	24,583	-	2,827	-	27,410	-	-	-	-	-	27,410	-	-	
Other														
D Fullarton	200,000	11,468	23,000	-	234,468	-	6,669	83,075	-	89,744	324,212	28%	-	
M Crowe ³	158,826	-	12,729	-	171,555	-	6,669	-	-	6,669	178,224	4%	-	
Total	719,962	30,929	71,652	96,165	822,543	10,685	25,338	223,340	355,528	1,178,071				
2024														
Directors														
D Tuck	306,610	12,692	27,500	18,818	346,802	-	197,739	31,136	247,693	594,495	38%	3%		
P Chapman	75,000	-	8,250	-	83,250	-	35,593	-	35,593	118,843	30%	-		
P Crutchfield	65,000	-	7,150	-	72,150	-	35,593	-	35,593	107,743	33%	-		
R Gee ²	65,000	-	7,150	-	72,150	-	34,656	-	34,656	106,806	32%	-		
Other														
D Fullarton	205,769	4,037	22,635	49,702	232,441	-	135,606	17,297	202,605	435,046	35%	11%		
M Crowe ³	257,659	10,577	27,500	2,588	295,736	-	155,354	17,297	175,239	470,975	37%	1%		
Total	975,038	27,306	100,185	71,108	1,102,529	-	594,541	65,730	731,379	1,833,908				

¹ Director Fees were taken in options with effect from 1 September 2024.

² Appointed 2 March 2023, resigned 28 November 2024.

³ Appointed 1 July 2023, resigned 29 November 2024.

(a) There were no short-term cash bonuses or non-monetary benefits.

(b) There were no post-employment retirement benefits.

(c) There were no termination benefits or long-term incentives plans.

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Directors' Report

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C. Share-based compensation

Equity Incentive Plan

The Company has an Equity Incentive Plan approved by shareholders that enables the Board to offer eligible employees and directors the option to acquire ordinary fully paid shares in the Company. Under the terms of the Plan, options to acquire ordinary fully paid shares may be offered to the Company's eligible employees at no cost unless otherwise determined by the Board in accordance with the terms and conditions of the Plan.

Options granted as remuneration

Name	Options Granted	Date	Exercise Price	Value
Director				
P Chapman	1,967,647	6 December 2024	\$0.0225	\$16,725
	1,858,333	13 March 2025	\$0.0240	\$16,725
	2,459,559	30 May 2025	\$0.0180	\$16,725
P Crutchfield	1,803,529	6 December 2024	\$0.0225	\$15,330
	1,703,333	13 March 2025	\$0.0240	\$15,330
	2,254,412	30 May 2025	\$0.0180	\$15,330
	12,046,813			\$96,165

Shares issued on exercise of remuneration options

The following shares were issued on the exercise of options:

Name	Options Exercised	Date	Exercise Price	Amount Paid
Other				
D Fullarton	20,833	6 December 2024	\$0.075	\$1,562
	66,667	12 February 2025	\$0.075	\$5,000
	12,820	14 May 2025	\$0.075	\$962
	100,320			\$6,562

Performance rights granted as remuneration

The terms and conditions of performance rights over ordinary shares granted to key management personnel of the Company during the year affecting their remuneration in this financial year or future reporting years are as follows:

Name	Number of performance rights granted	Grant date	Tranche	Exercise Price	Fair value per right at grant date
Director					
D Tuck	5,000,000	6 December 2024	Class H	\$0.0000	\$0.014
	5,000,000	6 December 2024	Class I	\$0.0000	\$0.014
	5,000,000	6 December 2024	Class J	\$0.0000	\$0.014
	5,000,000	6 December 2024	Class K	\$0.0000	\$0.014
Other					
D Fullarton	3,000,000	6 December 2024	Class H	\$0.0000	\$0.014
	3,000,000	6 December 2024	Class I	\$0.0000	\$0.014
	3,000,000	6 December 2024	Class J	\$0.0000	\$0.014
	3,000,000	6 December 2024	Class K	\$0.0000	\$0.014
	32,000,000				

- Class H: the Company finalising a turn-key funding, development and processing arrangement in relation to the Star of Mangaroon deposit by 31 December 2025;
- Class I: the Company announcing a 100kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au) * by 31 December 2025;
- Class J: the Company announcing a 250kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au) * by 31 December 2026; and
- Class K: the Company announcing a 400kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au)* by 31 December 2027.

* or in-situ equivalent for other metals

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Directors' Report

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Shares issued on exercise of remuneration performance rights

Name	Number of performance rights	Vested	Tranche	Exercise Price
Directors				
D Tuck	900,000	6 December 2024	Class F	\$0.0000
Other				
D Fullarton	500,000	6 December 2024	Class F	\$0.0000
M Crowe	500,000	6 December 2024	Class F	\$0.0000
	1,900,000			

Key management personnel interests in options, performance rights and shares

Options

The number of options held by key management personnel of the Group during the financial year is as follows:

Name	Balance at beginning of year	Granted as remuneration during the year	Options exercised	Net change other	Balance at year end	Total vested 30/06/25	Total exercisable 30/06/25
Directors							
P Chapman	-	6,285,539	-	-	6,285,539	6,285,539	6,285,539
D Tuck	5,000,000	-	-	(5,000,000) ¹	-	-	-
P Crutchfield	853,098	5,761,274	-	-	6,614,372	6,614,372	6,614,372
R Gee ²	1,223,151	-	-	(1,223,151) ²	-	-	-
Other							
D Fullarton	2,000,000	-	100,320	-	1,899,680	1,899,680	1,899,680
M Crowe ³	4,600,000	-	-	(4,600,000) ³	-	-	-
	13,676,249	12,046,813	100,320	(10,823,151)	14,799,591	14,799,591	14,799,591

Performance rights

The number of performance rights held by key management personnel of the Group during the financial year is as follows:

Name	Balance at beginning of year	Granted as remuneration during the year	Performance rights exercised	Net change other	Balance at year end	Total vested 30/06/25	Total exercisable 30/06/25
Directors							
D Tuck	3,600,000	20,000,000	(900,000)	-	22,700,000	-	-
Other							
D Fullarton	2,000,000	12,000,000	(500,000)	-	13,500,000	-	-
M Crowe ³	2,000,000	-	(500,000)	(1,500,000) ³	-	-	-
	7,600,000	32,000,000	(1,900,000)	1,500,000	36,200,000	-	-

Shareholdings

The number of ordinary shares held by key management personnel of the Group during the financial year is as follows:

Name	Balance at beginning of year	Participation in Placements / SPP during the year	Issued on exercise of options / performance rights during the year	Other changes during the year	Balance at end of year
Directors					
P Chapman	325,039,148	15,555,555	-	-	340,594,703
D Tuck	39,210,317	2,555,557	900,000	-	42,665,874
P Crutchfield	122,743,097	15,555,555	-	-	138,298,652
R Gee ²	600,000	-	-	(600,000) ²	-
Other					
D Fullarton	3,425,532	2,250,000	600,320	-	6,275,852
M Crowe ³	9,538,856	-	500,000	(10,038,856) ³	-
	500,556,950	35,916,667	2,000,320	(10,638,856)	527,835,081

¹Expired, unexercised.

²Appointed 2 March 2023, Resigned 28 November 2024.

³Appointed 1 July 2023, Resigned 29 November 2024, forfeiting unvested performance rights and unexercised options.

Directors' Report

continued



D. Use of Remuneration Consultants

The Board seeks external remuneration advice as required.

E. Relationship between remuneration and Company performance

Earnings and total shareholder returns

Remuneration for certain individuals is directly linked to the performance of the Group which is determined by exploration and evaluation outcomes. However, as required by regulation, details of the earnings, share price and total shareholders return for the last five years are as follows:

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Operating revenue	433,442	242,788	338,777	91,927	149,198
Net loss	18,882,469 ¹	6,319,382 ¹	5,521,985	1,740,126	1,435,981
Share price at year end	0.0090	0.0200	0.0520	0.0470	0.0240
Annual VWAP	0.0138	0.0358	0.0915	0.0424	0.0184

¹Net loss includes impairment of exploration and evaluation expenditure of \$17,147,180 (2024: \$2,224,757).

Market capitalisation at year end

Market capitalisation as at 30 June 2025 was \$45,715,500.

F. Other transactions with key management personnel and their related parties

There were no transactions with key management personnel and their related parties recognised during the year (excluding reimbursement of expenses incurred on behalf of the Company) relating to directors and their director related entities. (2024: Nil)

No amounts were owing to related parties as at 30 June 2025 (2024: Nil)

G. Key Management Personnel Loans

There were no loans issued during the financial year (2024: Nil).

Remuneration report ends.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' Report.

The Directors' Report, incorporating the Remuneration Report, is signed in accordance with the resolution of the Board of Directors.

Dean Tuck
Managing Director

Dated 12 September 2025



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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF DREADNOUGHT RESOURCES LIMITED

In relation to our audit of the financial report of Dreadnought Resources Limited for the year ended 30 June 2025, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in cursive script that reads "PKF Perth".

PKF PERTH

A handwritten signature in cursive script that reads "Shane Cross".

SHANE CROSS
PARTNER

12 SEPTEMBER 2025
PERTH,
WESTERN AUSTRALIA

Consolidated Statement of Profit or Loss and other Comprehensive Income

for the year ended 30 June 2025



	Note	Consolidated	
		30 June 2025	30 June 2024
		\$	\$
Other income	2	433,442	242,788
Administration expenses	3	(927,267)	(1,278,587)
Finance expense	3	(13,416)	(15,323)
Exploration expenditure		(98,641)	(47,681)
Legal fees		(114,556)	(145,430)
Gain / (loss) on disposal of assets		2,661	(13,177)
Depreciation and amortisation expense	3	(162,702)	(159,750)
Director and employee benefits expense	3	(854,810)	(2,677,465)
Impairment of exploration expenditure	10	(17,147,180)	(2,224,757)
Loss from continuing operations before income tax		(18,882,469)	(6,319,382)
Income tax benefit	4	-	-
Loss from continuing operations before income tax		(18,882,469)	(6,319,382)
Other comprehensive loss, net of income tax		-	-
Total comprehensive loss for the year		(18,882,469)	(6,319,382)
Loss per share for loss attributable to the ordinary equity holders of the Company			
	Note	Cents	Cents
Basic loss per share (cents)	17	(0.46)	(0.18)
Diluted loss per share (cents)	17	(0.46)	(0.18)

The above consolidated statement of profit or loss and comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

as at 30 June 2025

	Note	Consolidated	
		30 June 2025	30 June 2024
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	5	10,186,957	1,448,571
Trade and other receivables	6	246,047	115,125
Other assets	7	439,194	433,268
Financial assets	8	15,008	11,725
Total Current Assets		10,887,206	2,008,689
Non-Current Assets			
Property, plant, and equipment	9	309,664	303,519
Right-of-use-assets	9	105,790	123,055
Financial assets	8	362,500	-
Exploration assets	10	41,588,506	50,964,784
Total Non-Current Assets		42,366,460	51,391,358
Total Assets		53,253,666	53,400,047
LIABILITIES			
Current Liabilities			
Trade and other payables	12	895,789	1,049,788
Provisions		198,715	169,346
Lease liability	13	51,938	39,217
Total Current Liabilities		1,146,442	1,258,351
Non-Current Liabilities			
Lease liability	13	74,864	104,167
Total Non-Current Liabilities		74,864	104,167
Total Liabilities		1,221,306	1,362,518
Net Assets		52,032,360	52,037,529
EQUITY			
Issued capital	14	124,029,232	105,387,633
Reserves	15	935,117	1,165,100
Accumulated losses	16	(72,931,989)	(54,515,204)
Total Equity		52,032,360	52,037,529

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2025



	Issued Capital \$	Accumulated Losses \$	Share Based Payments Reserve \$	Total Equity \$
Balance at 1 July 2023	97,104,008	(48,195,822)	1,933,230	50,841,416
Loss for the year	-	(6,319,382)	-	(6,319,382)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the year	-	(6,319,382)	-	(6,319,382)
Transactions with owners in their capacity as owners				
Share issues, net of transaction costs (Note 14)	5,418,672	-	-	5,418,672
Issue of options	-	-	173,374	173,374
Issue of performance rights	-	-	1,765,949	1,765,949
Exercise of options (Note 15a)	342,017	-	(184,517)	157,500
Redemption of performance rights (Note 15b)	2,522,936	-	(2,522,936)	-
Balance at 30 June 2024	105,387,633	(54,515,204)	1,165,100	52,037,529
Balance at 1 July 2024	105,387,633	(54,515,204)	1,165,100	52,037,529
Loss for the year	-	(18,882,469)	-	(18,882,469)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the year	-	(18,882,469)	-	(18,882,469)
Transactions with owners in their capacity as owners				
Share issues, net of transaction costs (Note 14)	18,499,355	-	-	18,499,355
Issue of options	-	-	96,165	96,165
Issue of performance rights	-	-	475,757	475,757
Exercise of options (Note 15a)	10,244	-	(2,720)	7,524
Redemption of performance rights (Note 15b)	132,000	-	(132,000)	-
Lapsing of options (Note 15a)	-	-	(177,400)	(177,400)
Expiry of options (Note 15a)	-	465,684	(465,684)	-
Lapsing of performance rights (Note 15b)	-	-	(24,101)	(24,101)
Balance at 30 June 2025	124,029,232	(72,931,989)	935,117	52,032,360

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Note	Consolidated	
		30 June 2025	30 June 2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Payments to suppliers and employees		(1,782,033)	(2,333,830)
Interest received		22,638	134,181
Other income		226,984	108,607
Net cash (used in) operating activities	18	<u>(1,532,411)</u>	<u>(2,091,042)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Funds invested in term deposits	8	(3,283)	-
Funds released from term deposits		-	6,000,000
Payments for exploration and exploration activities		(7,515,152)	(17,106,846)
Receipts on divestment of tenements		250,000	-
Payments for acquisition of tenements		(592,006)	(176,157)
Government grants received		1,350,388	2,679,472
Fuel tax credits		5,270	179,206
Receipt from Farm-In / JV partner		-	846,271
Payment for property, plant, and equipment		(141,458)	(25,330)
Proceeds from disposal of equipment		20,001	37,273
Net cash (used in) investing activities		<u>(6,626,240)</u>	<u>(7,566,111)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issue of shares		18,035,600	5,628,000
Proceeds from the exercise of options		7,524	157,500
Share issue costs		(1,088,625)	(294,630)
Payment of lease liability		(57,462)	(49,514)
Net cash provided by financing activities		<u>16,897,037</u>	<u>5,441,356</u>
Net (decrease)/increase in cash and cash equivalents held		8,738,386	(4,215,797)
Cash and cash equivalents at beginning of year		1,448,571	5,664,368
Cash and cash equivalents at end of financial year		<u>10,186,957</u>	<u>1,448,571</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

for the year ended 30 June 2025



I. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated Financial Statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The Financial Statements are for the consolidated entity consisting of Dreadnought Resources Limited and its subsidiaries.

(a) Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. Dreadnought Resources Ltd is a for-profit entity for the purpose of preparing the financial statements.

- (i) **Compliance with IFRS**
These consolidated financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).
- (ii) **Historical cost convention**
These financial statements have been prepared on an accrual basis, under the historical cost convention, as modified by the revaluation of financial assets through other comprehensive income.
- (iii) **Critical accounting estimates**
The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. Refer to note I (m) for further details.
- (iv) **Comparative amounts**
Comparatives are consistent with prior years, unless otherwise stated. Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.
- (v) **Consolidation**
The Group financial statements consolidate those of the Parent and all its subsidiaries. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and can affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June. All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies.
- (vi) **Joint control**
Whilst there are agreements in place with other parties there is no joint control over decisions about relevant activities required to progress these projects. The Group does have an 80% interest in a tenement which form part of its Tarraji-Yampi project however it the Group's view that it controls this project through its 80% interest.
- (vii) **Authorisation**
The financial report was authorised for issue on 12 September 2025 by the Board of Directors.

(b) Going concern

The financial statements have been prepared on a going concern basis which assumes the Group will have sufficient funds to pay its debts, as and when they become payable, for a period of at least 12 months from the date the financial report is authorised for issue.

As at 30 June 2025, the Group had net assets of \$52,032,360 (2024: \$52,037,529) and a working capital surplus of \$9,740,764 (2024: \$750,338). In addition, Group had cash of \$10,186,957 and trade and other payables of \$895,789 and a lease liability of \$126,802. During the financial year, the Group had cash outflows from operating activities of \$1,532,411 (2024: \$2,091,042) and cash outflows from investing activities (including payments for exploration) of \$6,626,240 (2024: \$7,566,111). The Group is currently not generating cash from operating activities and is dependent upon raising additional funds to continue its operation.

The Company secured substantial funding through two placements, a share subscription agreement and a share purchase plan in the period February 2025 through to May 2025 and is well positioned to advance exploration activities on its projects.

The Group's cash flow forecast out to 30 September 2026 indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

To address the future funding requirements of the Group, the directors have:

- developed a business plan that provides encouragement for investors to invest;
- continued their focus on maintaining an appropriate level of corporate overheads and projects spending in line with the Group's available cash; and
- developed a strategy to transform into a self-funded explorer by outsourcing the funding, development, haulage & processing of a potential high-grade open pit at the Star of Mangaroon.

Based on the cash flow forecasts, the directors are satisfied that the going concern basis of preparation is appropriate.

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Notes to the Consolidated Financial Statements

continued

I. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Other income

Interest is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(d) Impairment of non-financial assets

The Group's exploration assets are subject to the requirements of AASB 6 Exploration assets are tested for impairment to the requirements of AASB 6 Exploration and Evaluation, the Group's other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(e) Share-based payments

Equity-settled compensation benefits are provided to employees and non-employees.

The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black Scholes pricing model which incorporates all market vesting conditions. The fair value of performance rights with non-market vesting conditions are valued at the closing share price of the Company on the grant date. The fair value of performance rights with market vesting conditions are estimated at fair value using a relevant Valuation Model which considers the grant date, the exercise price the expected life of the instrument, the current share price of the underlying share, the expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument.

The amount to be expensed is determined by reference to the fair value of the instruments granted. This expense takes in account any market performance conditions and the impact of any non-vesting conditions but ignores the effect of any service and non-market performance vesting conditions. Non-market vesting conditions are considered when considering the number of instruments expected to vest. At the end of each reporting period, the Group revises its estimate of the number of instruments which are expected to vest based on the non-market vesting conditions. Revisions to the prior period estimate are recognised in profit or loss and equity.

(f) Income tax

The tax expense recognised in the profit or loss and other comprehensive income relates to current income tax expense plus deferred tax expense (being the movement in deferred tax assets and liabilities and unused tax losses during the year).

Dreadnought Resources Limited and its wholly owned Australian subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation.

Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity.

The tax consolidated group has entered a tax funding arrangement whereby each company in the Group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

(g) Loss per share

The Group presents basic and diluted loss per share information for its ordinary shares.

Basic loss per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share adjusts the basic earnings per share to consider the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Notes to the Consolidated Financial Statements

continued



I. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Cash and cash equivalents

For presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

(i) Property, plant and equipment

Assets are carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs, and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Plant and equipment are measured on a cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not exceeding the recoverable amount. The recoverable amount is assessed based on the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the assets' carrying amounts or recognised as separate assets as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial year in which they are incurred.

Depreciation

The depreciable amount of all property, plant, and equipment, except for freehold land is depreciated on a reducing balance method from the date that management determine that the asset is available for use. The depreciation rates used for each class of depreciable assets vary from 20% to 40%. Where the asset qualifies for the ATO instant write-off deduction, it is written off in the statement of profit or loss and other comprehensive income.

(j) Exploration and development expenditure

Exploration, evaluation, and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. As the asset is not available for use it is not depreciated or amortised. Accumulated costs in relation to an abandoned area are impaired in full against profit or loss in the period in which the decision to abandon that area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(k) Employee benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries and non-monetary benefits. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The Group does not currently have any long service leave liabilities.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

(l) Leases

At inception of a contract, the Group, as lessee, assesses if the contract contains a lease or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

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Notes to the Consolidated Financial Statements

continued

I. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Leases (continued)

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options
- lease payments under extension options if the lessee is reasonably certain to exercise the options
- payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset; whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(m) Key accounting estimates and judgments

The preparation of the consolidated financial statements requires management to make estimates and judgments. These estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Estimated impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets as noted in note 1 (d). Where an impairment trigger exists, the recoverable amount of the asset is determined.

(ii) Exploration and evaluation

The Group policy for exploration and evaluation is discussed in note 1 (j). The application of this policy requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploration, then the relevant capitalised amount will be written off through the statement of profit or loss.

(iii) AASB 2 – Fair value of tenements acquired

The Group has determined that, due to the nature of the asset acquired, it cannot obtain a reliable estimate of the fair value of the tenements and therefore has measured the value of the tenements acquired indirectly by reference to the fair value of the shares issued and the cash paid by the company.

(iv) AASB 137 – Provisions, contingent liabilities and contingent assets

Judgement is required to determine the applicable accounting standard that applies to the gross royalty arrangements entered by the Group as consideration for tenement acquisitions. The Directors have determined that AASB 137 Provisions, Contingent Liabilities and Contingent Assets applies as it is impracticable to determine if the tenements will ever go into production. As at year end, the gross royalty arrangements are disclosed as contingent liabilities because it is not possible to determine whether an outflow is probable and to reliably estimate the amount payable.

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Notes to the Consolidated Financial Statements

continued



I. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Key accounting estimates and judgements (continued)

(v) Estimation of tax losses carried forward

Potential future income tax benefits attributable to gross tax losses of \$71,261,749 (2024: \$75,005,53) carried forward have not been brought to account at 30 June 2025 because the directors do not believe it is appropriate to regard realisation of the future tax benefit as probable.

These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the losses and deductions to be released;
- the Group continues to comply with the conditions for deductibility imposed by the law; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses.

Tax losses carried forward have no expiry date.

(vi) Share based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted.

The fair value of options is determined based on the underlying share price or by using the Black & Scholes model considering the terms and conditions upon which the instruments were granted.

The fair value of performance rights with non-market vesting conditions are valued at the closing share price of the Company on the grant date. The fair value of performance rights with market vesting conditions are estimated at fair value using a relevant Valuation Model which considers the grant date, the exercise price the expected life of the instrument, the current share price of the underlying share, the expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument.

The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

(n) Adoption of new and revised accounting standards and interpretations

In the year ended 30 June 2025, the directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting periods beginning on or after 1 July 2025. As a result of this review, the directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to the Group's accounting policies.

(o) New accounting standards and interpretations that are not yet mandatory

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IFRS 18 Presentation and Disclosure in Financial Statements Amendments includes requirements for all entities applying IFRS for presentation and disclosure of information in financial statements. It is applicable to annual reporting periods beginning on or after 1 January 2028.

The Group is currently assessing the impact of new accounting standards and amendments. The Group does not believe that the IFRS 18 will require any significant additional disclosures about the Group's assets, liabilities, equity, income, or expenses that is useful to users of financial statements in assessing the prospects for future net cash inflows to the Group and in assessing managements' stewardship of the Group's economic resources.

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Notes to the Consolidated Financial Statements

continued

2. OTHER INCOME

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Interest received	97,708	134,181
Receipt from Farm in / JV partner	200,000	-
Unrealised gain on investments	108,750	-
Other	26,984	108,607
	<u>433,442</u>	<u>242,788</u>

3. EXPENSES

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Administration expenses		
Compliance and regulatory	217,116	251,843
Computer expenses	65,729	108,339
Consulting fees – corporate, accounting and secretarial services	204,180	228,202
Insurance	65,423	140,097
Share registry	51,562	55,455
Travel and accommodation	38,593	65,649
Marketing / investor relations	180,435	268,313
Other	104,229	160,689
	<u>927,267</u>	<u>1,278,587</u>
Director and employee benefit expenses		
Non-executive directors' fees	67,664	227,550
Salaries and wages	226,452	296,456
Share-based payment (a) (Note 15 and 25)		
- Directors	248,880	353,535
- Employees	121,989	1,501,090
Superannuation	183,706	266,384
Other employee benefit	6,119	32,450
	<u>854,810</u>	<u>2,677,465</u>
Salaries and wages recharged to exploration assets during the year	<u>1,533,933</u>	<u>2,197,152</u>
(a) Share-based payments		
Options issued - Directors	96,615	18,818
Options issued - Employees	-	69,858
Options lapsed	(177,400)	-
Performance rights issued - Directors	152,265	334,717
Performance rights - Employees	323,490	1,431,232
Performance rights - lapsed	(24,101)	-
	<u>370,869</u>	<u>1,854,625</u>
Finance expense		
Interest on lease liability	13,416	15,323
	<u>13,416</u>	<u>15,323</u>
Depreciation expense		
Depreciation of property, plant, and equipment	117,973	121,887
Amortisation of right-of-use assets	44,729	37,863
	<u>162,702</u>	<u>159,750</u>

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Notes to the Consolidated Financial Statements

continued



4. INCOME TAX EXPENSE

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Current tax	-	-
Deferred tax	-	-
Income tax expense/(benefit)	-	-
	-	-
Reconciliation of income tax to accounting loss:		
Prima facie loss from ordinary activities	(18,882,469)	(6,319,382)
Tax at the Australian tax rate of	25%	25%
Prima facie tax expenses/(income) on ordinary activities	(4,720,617)	(1,579,846)
Add:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	79,531	-
Other non-allowable items	1,554	2,924
Share-based payments	92,717	463,656
Losses forfeited as a result of JMEI credits for the year ended 30 June 2025	1,488,500	-
Research and development grant offset	(245,812)	(559,194)
Temporary differences that would be recognised directly in equity	(272,157)	-
Adjustments recognised in the current year in relation to the current tax of previous years	1,923,051	2,224,804
Tax effect of tax losses not brought to account as they do not meet the recognition criteria	1,653,233	(552,344)
	-	-
Deferred income tax		
Deferred income tax at 30 June relates to the following:		
Deferred tax liabilities		
Prepayments	(109,799)	(108,317)
Property, plant and equipment	(48,067)	(75,880)
Exploration assets	(8,910,588)	(11,549,696)
Right-of-use-assets	(26,448)	(30,764)
Financial assets	(27,188)	-
Deferred tax assets		
Accruals	3,937	4,750
Leases	31,701	35,846
Provision for employee entitlements	45,742	44,212
Section 40-880 expenditure	504,837	462,080
Revenue tax losses	17,815,437	18,751,383
Capital losses	383,363	383,363
Deferred tax assets not brought to account as realisation is not probable	(9,662,927)	(7,916,977)
Deferred tax assets	-	-

A deferred tax liability of \$Nil (2024: \$Nil) was recognised in equity during the financial year.

A deferred tax asset (DTA) has not been recognised in respect of temporary differences as they do not meet the recognition criteria per AASB 112 *Income Taxes*. A DTA has not been recognised in respect of tax losses as realisation of the benefit is not regarded as probable.

The Group is part of a tax consolidated group in accordance with the tax consolidation legislation. The Group has unrecognised assessed gross tax losses of \$71,261,749 (2024: \$75,005,533) that are available indefinitely for offset against future taxable profits of the Group subject to satisfaction of the relevant tax losses recoupment tests.

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Notes to the Consolidated Financial Statements

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4. INCOME TAX EXPENSE (CONTINUED)

The tax rates applicable to each potential tax benefit are as follows:

- Timing differences – 25%;
- Tax losses – 25%.

The Group has nil JMEI credits available from the Australian Taxation Office in respect of the year ending 30 June 2026 (2025: \$1,488,500). The JMEI entitles Australian resident investors in eligible minerals exploration companies to obtain either a refundable tax offset or (where the Eligible Investor is a corporate tax entity) franking credits.

5. CASH AND CASH EQUIVALENTS

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Cash at bank and in hand	1,186,957	1,448,571
Cash on short term deposits	9,000,000	-
Total cash and cash equivalents	10,186,957	1,448,571

6. TRADE AND OTHER RECEIVABLES

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Current:		
GST receivable	84,379	96,927
Interest receivable	75,070	-
Other receivables	86,598	18,198
Total current trade and other receivables	246,047	115,125

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements. As at 30 June 2025 there were no material trade and other receivables that were considered to be past due or impaired (2024: nil) and therefore there no expected loss credit provision required.

7. OTHER CURRENT ASSETS

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Prepayments	439,194	433,268
Total other assets	439,194	433,268

8. FINANCIAL ASSETS

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Investment in term deposits:		
Funds held in term deposits held with financial institutions	15,008	11,725
Investment in listed entity:		
Fair value at acquisition	253,750	-
Change in fair value	108,750	-
	362,500	-
Fair value at end of the year	377,508	11,725

72,500,000 shares in Catalina Resources Ltd (ASX:CTN) received as part consideration of the divestment of the Evanston and Yerilgee Projects (Central Yilgarn Project) (Dec 2024), were reflected at fair value of \$362,500 (June 2025). Refer Note 10 (ix).

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Notes to the Consolidated Financial Statements

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9. FIXED ASSETS

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Property, plant and equipment:		
Leasehold improvements – at cost	170,635	170,635
Less: Accumulated depreciation	(93,492)	(62,531)
	77,143	108,104
Equipment – at cost	273,759	132,301
Less: Accumulated depreciation	(108,278)	(62,678)
	165,481	69,623
Motor vehicles – at cost	195,535	241,264
Less: Accumulated depreciation	(128,495)	(115,472)
	67,040	125,792
	309,664	303,519
Right-of-use assets:		
Right of use assets – at cost (see Note 13)	227,179	227,179
Less: Accumulated amortisation	(121,389)	(104,124)
	105,790	123,055
Total fixed assets	415,454	426,574

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Leasehold Improvements \$	Equipment \$	Motor vehicles \$	Right of use assets \$	Total \$
Balance at 1 July 2024	108,104	69,623	125,792	123,055	426,574
Additions	-	141,458	-	27,464	168,922
Disposals	-	-	(17,340)	-	(17,340)
Depreciation expense	(30,961)	(45,600)	(41,412)	-	(117,973)
Amortisation of right of use asset	-	-	-	(44,729)	(44,729)
Balance at 30 June 2025	77,143	165,481	67,040	105,790	415,454

	Leasehold Improvements \$	Equipment \$	Motor vehicles \$	Right of use assets \$	Total \$
Balance at 1 July 2023	123,542	97,973	229,010	160,919	611,445
Additions	15,130	10,200	-	-	25,330
Disposals	-	-	(50,449)	-	(50,449)
Depreciation expense	(30,568)	(38,550)	(52,769)	-	(121,887)
Amortisation of right of use asset	-	-	-	(37,864)	(37,864)
Balance at 30 June 2024	108,104	69,623	125,792	123,055	426,574

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Notes to the Consolidated Financial Statements

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10. EXPLORATION AND EVALUATION ASSETS

	30 June 2025 \$	30 June 2024 \$
Exploration and evaluation expenditure		
Capitalised exploration and evaluation expenditure	34,676,389	50,964,784
Balance at the beginning of the period	50,964,784	42,278,019
Expenditure incurred	8,050,223	14,270,314
Acquisitions (i), (ii), (iii), (iv), (v), (vi), (vii), (viii)	1,580,086	346,157
Divestment (ix)	(503,750)	-
Impairment (x)	(17,147,180)	(2,224,757)
Earn-in / JV Contribution	-	(846,271)
Fuel tax credits	(5,270)	(179,206)
Government grant received (xi)	(367,142)	(442,695)
R&D tax incentive (xi)	(983,246)	(2,236,777)
Balance at the end of the period	41,588,506	50,964,784

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. Refer to Note 11. for operating segments.

Acquisitions

- (i) 2025: The Group acquired 100% interest in exploration tenements from Redscope Enterprises Pty Ltd for \$50,000 in cash and 16,000,000 fully paid ordinary shares in the Company, which were subject to voluntary escrow conditions, issued at a fair value price of \$0.025 per share on 26 July 2024 equating to \$400,000. One of the tenements is still in application and \$61,920 of the purchase has been allocated to prepayments.
- (ii) 2025: The Group acquired 100% interest in an exploration tenement from unrelated vendors for \$50,000 in cash and 3,333,333 fully paid ordinary shares in the Company issued at a fair value price of \$0.015 per share on 30 January 2025 equating to \$50,000.
- (iii) 2025: The Group acquired 100% interest in an exploration tenement from unrelated vendors for \$100,000 in cash and 30,769,231 fully paid ordinary shares in the Company, which were subject to voluntary escrow conditions, issued at a fair value price of \$0.013 per share on 24 April 2025 equating to \$400,000.
- (iv) 2025: The Group acquired 100% interest in exploration and mining tenements from unrelated vendors for \$200,000 in cash and 15,384,615 fully paid ordinary shares in the Company, which were subject to voluntary escrow conditions, issued at a fair value price of \$0.013 per share on 09 May 2025 equating to \$200,000
- (v) 2025: The Company acquired a 1% gross revenue royalty from an unrelated vendor over exploration tenements E08/3178, E09/2370, E09/2384 and E09/2433 for \$150,000 in cash (refer note 28).
- (vi) 2024: The Group acquired 100% interest in mining tenement M09/091 from unrelated vendors for \$120,000 in cash and 2,500,000 fully paid ordinary shares in the Company issued at a fair value price of \$0.046 per share on 18 August 2023 equating to \$115,000. (\$60,000 of the cash fee was paid in 2023).
- (vii) 2024: The Group acquired 100% interest in exploration tenement E52/3412 and E52/3462 from unrelated vendors for \$100,000 in cash and 2,500,000 fully paid ordinary shares in the Company issued at a fair value price of \$0.022 per share on 13 February 2024 equating to \$55,000.
- (viii) The balance of the acquisition cost relates to stamp duty, option fees and tenement rent application fee refunds on the above-mentioned transactions of \$42,006 (2024: \$16,157).

Divestment

- (i) The Evanston and Yerilgee Projects were divested to Catalina Resources Ltd (ASX:CTN) with key terms as follows:
 - \$250,000 and the issue of 72,500,000 shares in Catalina (~5.5% of Catalina's issued capital);
 - \$1,000,000 milestone payment (payable in cash or shares at Catalina's election) on the identification of a Resource of 500,000oz gold or gold equivalent; and
 - 1% net smelter return royalty on E30/0584.

Impairment

- (i) Impairment has been recognised in respect:
 - Expenditure on any tenements that had been surrendered.
 - Expenditure on any tenements that are subject to a Farm-In agreement.
 - Expenditure on any tenements that is not expected to be recouped through successful development of the area.

Grants and Incentives

- (i) Government assistance is recognised when it is received or when the right to receive payment is established.

Royalties

- (i) As none of the tenements have reached a stage of production all royalties associated with them have been disclosed as a contingent liability within in Note 28.

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Notes to the Consolidated Financial Statements

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II. OPERATING SEGMENTS

The directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have identified segments for the broader project areas under which exploration and evaluation activities have been conducted. (Refer to Note 10 for further information on Exploration and evaluation assets).

	Mangaroon (Au / Other)	Mangaroon (REE)	Central Yilgarn	Bresnahan	Kimberley	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023¹	5,209,043	16,473,792	10,218,468	1,168,831	9,207,885	42,278,019
Expenditure incurred	3,119,971	5,879,547	1,849,262	628,257	2,793,277	14,270,314
Acquisitions	175,911	608	190	169,558	(110)	346,157
JV Contributions	(846,271)	-	-	-	-	(846,271)
Fuel tax credits	(34,427)	(139,417)	(3,214)	(929)	(1,219)	(179,206)
Government grants	-	(142,197)	(240,320)	-	(60,178)	(442,695)
R&D tax incentive	-	(2,112,598)	-	-	(124,179)	(2,236,777)
Impairment	(15,206)	(17,339)	(576,632)	(495,992)	(1,119,588)	(2,224,757)
Balance at 30 June 2024	7,609,021	19,942,396	11,247,754	1,469,725	10,695,888	50,964,784

Balance at 1 July 2024	7,609,021	19,942,396	11,247,754	1,469,725	10,695,888	50,964,784
Non-cash expenditure ²	235,967	143,655	-	-	122,760	502,382
Expenditure incurred	4,663,325	1,217,888	815,015	248,548	603,066	7,547,842
Fuel tax credits	(4,643)	(229)	-	-	(398)	(5,270)
Acquisitions	1,578,330	1,756	-	-	-	1,580,086
Divestment ³	-	-	(503,750)	-	-	(503,750)
Government grants	(104,321)	(145,818)	-	-	(117,003)	(367,142)
R&D tax incentive	-	(815,407)	-	-	(167,839)	(983,246)
Impairment ⁴	(4,386,090)	(135,432)	(8,217,768)	(1,718,273)	(2,689,617)	(17,149,180)
Balance at 30 June 2025	9,591,589	20,208,809	3,341,251	-	8,446,857	41,588,506

Reconciliation

	Segments	Unallocated	Total 2025	Segments	Unallocated	Total 2024
	\$	\$	\$	\$	\$	\$
Non-current Assets ⁶	41,588,506	777,954	42,366,460	50,964,784	426,574	51,391,358
Non-current Liabilities ⁷	-	74,864	(74,864)	-	(104,167)	(104,167)
Net loss ⁸	(17,149,179)	(1,735,290)	(18,882,469)	(2,224,757)	(4,094,625)	(6,319,382)

¹ During 2024 Mangaroon was subdivided to distinguish exploration activities in respect of rare earths from other commodities and the opening balances for 2023 have accordingly been re-sated to reflect this apportionment.

² This expenditure comprises the issue of shares for services refer to note 14 (c).

³ During 2025 the Yerilgee and Evanston Projects in the Central Yilgarn was divested to Catalina Resources Ltd.

⁴ Impairment has been recognised in respect of:

- Expenditure on any tenements that had been surrendered.
- Expenditure on any tenements that are subject to a Farm-In agreement.
- Expenditure on any tenements that is not expected to be recouped through successful development of the area.

⁵ During 2025 the Company entered into Farm-in / JV agreements with Teck Resources Pty Ltd over:

- The Money Intrusion (Ni-Cu-Co-PGE) at Mangaroon
- E52/4142 at Bresnahan.

⁶ Other non-current assets are utilised across all segments and are thus not allocated to individual segments.

⁷ Non-current liabilities relate to the lease for the business premises which has not been allocated to any operating segments.

⁸ The net loss of the segment equates to the associated impairment for the year.

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Notes to the Consolidated Financial Statements

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12. TRADE AND OTHER PAYABLES

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Trade payables	644,760	906,591
Accrued expenses	217,311	75,776
PAYG and wages payable	33,718	67,421
Total trade and other payables	895,789	1,049,788

All amounts are short term and the carrying values are a reasonable approximation of fair value.

13. LEASE LIABILITY

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Office space lease:		
Current portion	51,938	39,217
Non-current portion	74,864	104,167
Total lease liability	126,802	143,384

The lease liability relates to the Company's office space in Unit 1, 4 Burgay Court, Osborne Park, WA 6017 for an initial period of 3 years. The Company has exercised the option to extend the lease for another 3 years.

14. ISSUED CAPITAL

Capital management

Management controls the capital of the Group to maintain and generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern. The Group is not subject to any externally imposed capital requirements. Management effectively manages the Group capital by assessing the Group financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

(a) Options

The details of the unlisted options as at 30 June 2025 are as follows:

Number	Exercise Price \$	Expiry Date
3,500,000	0.0650	14 July 2025
6,000,000	0.0940	9 October 2025
853,098	0.1575	16 December 2025
1,223,151	0.1200	02 March 2026
1,899,680	0.0750	14 June 2026
3,771,176	0.0225	29 November 2028
3,561,666	0.024	28 February 2029
4,713,971	0.018	30 May 2029
25,522,742		

Refer Note 15(a) for further information.

(b) Performance rights

The details of the unlisted performance rights as at 30 June 2025 are as follows:

Number	Class	Exercise Price \$	Expiry Date
2,612,500	D	0.0000	31 December 2025
2,612,500	E	0.0000	31 December 2025
2,612,500	G	0.0000	31 December 2025
15,100,000	H	0.0000	31 December 2025
15,100,000	I	0.0000	31 December 2025
15,100,000	J	0.0000	31 December 2026
15,100,000	K	0.0000	31 December 2027
68,237,500			

Refer Note 15(b) for further information.

Notes to the Consolidated Financial Statements

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14. ISSUED CAPITAL (CONTINUED)

(c) Ordinary shares

Ordinary shares consist only of fully paid ordinary shares with no par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meeting of Dreadnought Resources Ltd.

		30 June 2025	30 June 2024
		\$	\$
		124,029,232	105,387,633
		No.	\$
Date	At 1 July 2024	3,513,072,960	105,387,633
24/07/2024	Issue of share – services provided	5,927,040	100,760
24/07/2024	Issue of share – services provided	1,000,000	22,000
26/07/2024	Issue of shares – tenement acquisition	16,000,000	400,000
09/08/2024	Placement	194,444,445	3,500,000
12/08/2024	Issue of share – services provided	2,555,555	56,222
05/09/2024	Issue of share – services provided	5,000,000	80,000
23/09/2024	Issue of share – services provided	8,000,000	147,600
23/09/2024	Issue of shares – Class F Performance Rights exercised	512,500	16,400
25/09/2024	Issue of share – services provided	5,987,500	95,800
07/10/2024	Issue of shares – Class F Performance Rights exercised	250,000	8,000
06/12/2024	Director participation - placement	11,666,667	210,000
06/12/2024	Issue of shares – Class F Performance Rights exercised	3,362,500	107,600
06/12/2024	Exercise of options	20,833	1,562
06/12/2024	Exercise of options – transfer from reserves	-	564
30/01/2025	Issue of shares – tenement acquisition	3,333,333	50,000
12/02/2025	Exercise of options	66,667	5,000
12/02/2025	Exercise of options – transfer from reserves	-	1,807
12/02/2025	Placement	288,000,000	2,880,000
12/02/2025	Subscription Agreement	100,000,000	1,000,000
04/04/2025	Placement (Tranche 1)	510,633,333	6,127,600
23/04/2025	Share Purchase Plan	143,800,000	1,725,600
24/04/2025	Issue of shares – tenement acquisition	30,769,231	400,000
09/05/2025	Issue of shares – tenement acquisition	15,384,615	200,000
09/05/2025	Director participation - placement	22,000,000	220,000
14/05/2025	Exercise of options	12,820	962
14/05/2025	Exercise of options – transfer from reserves	-	347
14/05/2025	Placement (Tranche 2)	197,700,001	2,372,400
	Less: Transaction costs	-	(1,088,625)
	At 30 June 2025	5,079,500,000	124,029,232
		No.	\$
Date	At 1 July 2023	3,327,728,220	97,104,008
01/08/2023	Issue of shares – Class B Performance Rights exercised	14,550,001	1,261,468
18/08/2023	Issue of shares – tenement acquisition	2,500,000	115,000
09/10/2023	Placement	84,255,319	3,960,000
30/10/2023	Share purchase plan	13,361,764	628,000
04/09/2023	Issue of shares – Class C Performance Rights exercised	14,549,996	1,261,468
22/12/2023	Director participation - placement	22,127,660	1,040,000
13/02/2024	Issue of shares – tenement acquisition	2,500,000	55,000
09/04/2024	Options exercised	31,500,000	157,500
09/04/2024	Exercise of options – transfer from reserve	-	184,517
	Less: Transaction costs	-	(379,328)
	At 30 June 2024	3,513,072,960	105,387,633

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15. SHARE-BASED PAYMENTS RESERVES

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Options (a)	472,726	1,022,363
Performance rights (b)	462,391	142,738
	935,117	1,165,101

(a) Options Reserve

2025 Movements

Date	At 1 July 2024	No.	\$
		34,676,249	1,022,363
Various ¹	Options granted – directors in lieu of fees ¹	12,046,813	96,165
Various ²	Options exercised during the year ²	(100,320)	(2,720)
Various ³	Options expiring during the year, unexercised ³	(16,100,000)	(465,682)
Various ⁴	Options lapsing during the year ⁴	(5,000,000)	(177,400)
	At 30 June 2025	25,522,742	472,726

¹ The following options were granted to directors in lieu of fees:

- On 28 November 2024, the Company granted 3,771,176 options to directors. The options were issued on 6 December 2024 and have an exercise price of \$0.0225 and an expiry date of 29 November 2028.
- On 28 February 2025, the Company granted 3,561,666 options to directors. The options were issued on 13 March 2025 and have an exercise price of \$0.024 and an expiry date of 28 February 2029.
- On 30 May 2025, the Company granted 4,713,971 options to directors. The options were issued on 30 May 2025 and have an exercise price of \$0.018 and an expiry date of 30 May 2029.

² The following options were exercised during the year:

- On 6 December 2024, 20,833 options were exercised @ \$0.075 per share.
- On 12 February 2025, 66,667 options were exercised @ \$0.075 per share.
- On 14 May 2025, 12,820 options were exercised @ \$0.075 per share.

³ The following options expired during the year:

- On 5 July 2024, 12,100,000 options expired unexercised.
- On 11 August 2024, 2,000,000 options expired unexercised.
- On 26 November 2024, 2,000,000 options expired unexercised.

⁴ The following options lapsed during the year:

- On 17 October 2024, 2,000,000 options previously issued to employees lapsed on their departure from the Company.
- On 17 March 2025, 3,000,000 options previously issued to employees lapsed on their departure from the Company.

2024 Movements

Date	At 1 July 2023	No.	\$
26/09/2023	Options granted – brokers ¹	6,000,000	84,696
08/04/2024	Options exercised during the year ²	(31,500,000)	(184,517)
	Options granted in prior years but partly vesting during the year	-	88,676
	At 30 June 2024	34,676,249	1,022,363

¹ On 26 September 2023, the Company granted 6,000,000 to Shaw and Partner and their nominees for their role as Lead Manager in the Company's placement. The options were issued on 9 October 2023 and have an exercise price of \$0.094 and an expiry date of 9 October 2025.

² On 8 April 2024, 31,500,000 options were exercised @ \$0.005 per share.

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Notes to the Consolidated Financial Statements

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15. SHARE-BASED PAYMENTS RESERVES (CONTINUED)

(b) Performance rights reserve

2025 Movements

Date	At 1 July 2024	No	\$
		16,500,000	142,738
23/09/2025	Exercise of performance rights Class F ¹	(512,500)	(16,400)
07/10/2025	Exercise of performance rights Class F ¹	(250,000)	(8,000)
06/12/2024	Exercise of performance rights Class F ²	(3,362,500)	(107,600)
06/12/2024	Performance rights granted – Directors ³	20,000,000	115,689
06/12/2024	Performance rights granted – Employees ³	46,400,000	233,709
Various	Lapse of performance rights	(10,537,500)	(24,101)
	Partial vesting of rights granted in prior year	-	126,356
	At 30 June 2025	68,237,500	462,391

¹ On 23 September 2024 the vesting condition for Class F were waived in respect of employees who were made redundant and 762,500 performance rights vested resulting in 512,500 fully paid ordinary shares being issued on 23 September 2024 and 250,000 fully paid ordinary shares being issued on 7 October 2024 upon employee exercising these rights.

² On 6 December 2024 the vesting condition for Class F were achieved and 3,362,500 performance rights vested and exercised resulted in the issue of 900,000 fully paid ordinary shares to a Director and 2,462,500 fully paid ordinary shares to employees.

³ On 6 December 2024 20,000,000 Performance Rights were issued to the Managing Director and 46,400,000 Performance Rights to employees via the Equity Incentive Plan and into four equal tranches subject to the following vesting conditions:

- Class H: the Company finalising a turn-key funding, development and processing arrangement in relation to the Star of Mangaroon deposit by 31 December 2025;
 - Class I: the Company announcing a 100kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au) * by 31 December 2025;
 - Class J: the Company announcing a 250kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au) * by 31 December 2026; and
 - Class K: the Company announcing a 400kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au)* by 31 December 2027.
- * or in-situ equivalent for other metals

⁴ The following performance rights lapsed during the year:

- On 18 September 2024 2,287,500 previously issued to employees lapsed upon their redundancy.
- On 29 November 2024 1,500,00 previously issued to an employee lapsed upon his resignation.
- On 23 December 2024 6,750,000 previously issued to an employee lapsed upon his resignation.

2024 Movements

Date	At 1 July 2023	No	\$
		27,599,997	899,724
01/08/2023	Exercise of performance rights Class B granted in prior year ¹	(14,550,001)	(1,268,468)
04/09/2023	Exercise of performance rights Class C granted in prior year ²	(14,549,996)	(1,268,468)
04/12/2023	Performance rights granted – Directors ³	3,600,000	31,136
04/12/2023	Performance rights granted – Employees ³	13,900,000	120,253
13/06/2024	Lapse of performance rights - Employees	(1,000,000)	(8,651)
	Partial vesting of rights granted in prior year	-	1,623,212
	At 30 June 2024	16,500,000	142,738

¹ On 1 August 2023 the vesting condition for Class B was achieved with 14,550,001 performance rights vesting. 2,566,667 fully paid ordinary shares and 11,983,334 fully paid ordinary shares were issued to the Directors and employees, respectively.

² On 4 September 2023 the vesting condition for Class C was achieved with 14,549,996 performance rights vesting. 2,566,667 fully paid ordinary shares and 11,983,329 fully paid ordinary shares were issued to the Directors and employees, respectively.

³ On 4 December 2023 3,600,000 Performance Rights were issued to the Managing Director and 13,900,000 Performance Rights to employees via the Equity Incentive Plan and into four equal tranches subject to the following vesting conditions:

- Class D: The Company's Volume Weighted Average Market Price over a period of 20 consecutive Trading Days (20-day VWAP) being at least \$0.10.
- Class E: The 20-day VWAP being at least \$0.15.
- Class F: Completion of 12 months continued service from the date of issue of the Performance Rights.
- Class G: Completion of 24 months continued service from the date of issue of the Performance Rights.

⁴ On 13 June 2024, 1,000,000 Performance Rights previously issued to an employee lapsed upon his departure from the Company.

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16. ACCUMULATED LOSSES

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Balance at the beginning of the period	(54,515,204)	(48,195,822)
Prior period adjustment – expiry of options	465,684	-
Net loss in current period	(18,882,469)	(6,319,382)
Balance at the end of the period	<u>(72,931,989)</u>	<u>(54,515,204)</u>

17. LOSS PER SHARE

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
(a) Basic loss per share		
Loss attributable to ordinary equity holders	(18,882,469)	(6,319,382)
Weighted average number of shares outstanding during the year	4,067,416,667	3,444,557,489
Basic loss per share (cents)	<u>(0.46)</u>	<u>(0.18)</u>

- (b) Dilutive earnings per share
 In accordance with AASB 133 Earnings per Share, potential ordinary shares in the form of options are antidilutive when their conversion to ordinary shares decrease loss per share from continuing operations. The calculation of diluted earnings/(losses) per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings/(losses) per share.

18. CASH FLOW INFORMATION

Reconciliation of result of loss for the year to cashflows used in operating activities:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Reconciliation of net loss to net cash used in operating activities:		
Loss for the year	(18,882,469)	(6,319,382)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss:		
- share based payments	370,420	1,854,625
- impairment loss on exploration assets	17,147,180	2,224,757
- fair value change in financial assets	(108,750)	-
- interest on lease liability	13,416	15,323
- depreciation expense	117,973	121,887
- amortisation of ROU asset	44,729	37,863
- (profit) / loss on disposal of fixed assets	(2,661)	13,177
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	(44,326)	251,401
- (increase)/decrease in prepayments	(206,960)	155,876
- Increase/(decrease) in trade and other payables	19,035	(446,569)
Cash outflow from operations	<u>(1,532,413)</u>	<u>(2,091,042)</u>

Non-cash investing and financing activities

Non-cash assets acquisition	1,050,000	170,000
Shares in lieu of drilling and services	502,382	-
	<u>1,552,382</u>	<u>170,000</u>

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Notes to the Consolidated Financial Statements

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19. DIVIDENDS

There were no dividends paid during the year (2024: nil).

20. EXPLORATION COMMITMENTS

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Exploration expenditure commitments payable:		
Not later than 12 months	2,650,734	3,580,960
Between 12 months and five years	258,000	719,000
Later than five years	-	-
Total exploration tenement minimum expenditure	2,908,734	4,299,960

The Group can seek deferral of minimum expenditures or relinquish tenements as required.

21. FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks through its use of financial instruments. This note discloses the Group's objectives, policies, and processes for managing and measuring these risks. The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets. The Group does not speculate in financial assets.

Specific risks:

- Market risk - currency risk, interest rate risk and equity price risk
- Credit risk
- Liquidity risk

The principal categories of financial instrument used by the Group are:

- Cash at bank
- Financial assets (term deposits)
- Trade and other receivables
- Trade and other payables

Objectives, policies and processes

Specific information regarding the mitigation of each financial risk to which the Group is exposed is provided below.

Market risk

- (i) Foreign currency sensitivity

All Group transactions are carried out in Australian Dollars; the Group is therefore not exposed to foreign exchange risk.

- (ii) Cash flow interest rate sensitivity

The Group is not exposed to interest rate sensitivity on its financial assets and liabilities during the year ended 30 June 2025.

- (iii) Price sensitivity

The Group has listed equity investments which are susceptible to market price risk arising from uncertainties about future values of the investment security. The Group managed the equity risk through placing limits on individual and total equity instruments. The Board of Directors reviews and approves all equity investment decisions. In December 2024 the Group acquires 72,500,000 shares in Catalina Resources Limited (ASX: CTN) refer to Note 8.

The following table reflects the impact of a 20% increase or decrease in the share price on the carrying amount.

CTN Share Price	\$0.04	\$0.005 (30 June 2025)	\$0.06
Carrying Amount	\$290,000	\$362,500	\$435,000

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Group. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due. The credit risk for liquid funds and other short-term financial assets is considered negligible since the counterparties are reputable banks with high quality external credit ratings. The long term and short-term ratings are AA- and A-1+ respectively (Source: S&P Global Ratings).

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Notes to the Consolidated Financial Statements

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21. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The Group maintains cash to meet its liquidity requirements for up to 30-day periods. The Group manages its liquidity needs by carefully monitoring cash-outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as since a rolling 30-day projection. At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

The Group's assets and liabilities have undiscounted contractual maturities which are summarised below:

	Consolidated			
	Within 1 year		More than 1 year	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalent (including short term deposits < 6 month)	10,186,957	1,448,571	-	-
Financial assets (including term deposits > 6 months)	15,008	11,725	362,500	-
Trade and other receivables	246,047	115,125	-	-
Total financial assets	10,448,012	1,575,421	362,500	-
Financial Liabilities				
Trade and other payables	895,789	1,049,788	-	-
Lease liability	51,249	50,876	64,061	115,310
Total financial liabilities	947,038	1,100,664	64,061	115,310

Fair value estimation

The Group holds 72,500,000 shares in Catalina Resources Ltd (ASX: CTN). The carrying amount of the entity's financial instruments approximates its fair value classified as Level 1 and valued using quoted prices in active markets.

22. RELATED PARTIES

The Group's main related parties are as follows:

(i) *Key management personnel:*

Any person(s) having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For details of remuneration disclosures relating to key management personnel, refer to the remuneration report in the Directors' Report.

The aggregate amounts recognised during the year (excluding re-imbursment of expenses incurred on behalf of the Company) relating to directors and their director related entities were nil (2024: Nil).

No amounts were outstanding and owing to related parties as at 30 June 2025 (2024: nil).

(ii) *Subsidiaries:*

The consolidated financial statements include the financial statements of Dreadnought Resources Ltd and the following subsidiaries:

Name of subsidiary	Place of Incorporation	% ownership interest 2025	% ownership interest 2024
Dreadnought Exploration Pty Ltd	Australia	100	100
Dreadnought (Yilgarn) Pty Ltd	Australia	100	100
Dreadnought (Bresnahan) Pty Ltd	Australia	100	100

Note: Dreadnought (Bresnahan) Pty Ltd was officially deregistered on 30 July 2025.

(iii) *Other: Black Cat Syndicate Ltd (ASX: BC8) "BC8"*

BC8, a related company, currently hold 183,333,334 shares (3.61%) in Dreadnought Resources Ltd, being a top 20 holder. These shares were acquired under a \$1 million subscription agreement (ASX: 3 Feb 2025) and a further \$1 million participation in a placement (ASX: 28 Mar 2025). The Group had engaged the services of BC8 to assist with the Star of Mangaroon studies. Consulting Fees paid during the year totalled \$27,750 (2024: nil).

The Group also sold a second-hand vehicle to BC8 for \$20,000 (2024: nil).

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Notes to the Consolidated Financial Statements

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23. DEED OF CROSS-GUARANTEES

The Company has not entered any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries.

24. KEY MANAGEMENT PERSONNEL DISCLOSURES

The totals of remuneration paid to the key management personnel of Dreadnought Resources Ltd during the year are as follows:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Short term employee benefits	750,891	1,002,344
Post employment benefits	71,652	100,185
Share-based payments	355,528	731,379
Total Remuneration	1,178,071	1,833,908

The Remuneration Report contained in the Directors' Report contains details of the remuneration paid or payable to each member of the Group's Key Management Personnel for the years ended 30 June 2025 and 30 June 2024.

Other key management personnel transactions

For details of other transactions with key management personnel, refer to Note 22 Related Parties.

25. SHARE-BASED PAYMENTS

(a) Options

At 30 June 2025, there were the following unissued ordinary shares under option (30 June 2024: 34,676,249 options):

Number	Exercise Price	Expiry Date
3,500,000	0.0650	14/07/2025
6,000,000	0.0940	09/10/2025
853,098	0.1575	16/12/2025
1,223,151	0.1200	02/03/2026
1,899,680	0.0750	14/06/2026
3,771,176	0.0225	29/11/2028
3,561,666	0.024	28/02/2029
4,713,971	0.018	30/05/2029
25,522,742		

Movement in options during the period:

Expiry / Grant Date	At beginning of period	No.	\$	Weighted Average Exercise Price
		34,676,249	1,022,363	\$0.03
02/07/2024	Expiry of options ⁽¹⁾	(7,100,000)	(139,746)	
02/07/2024	Expiry of options ⁽²⁾	(5,000,000)	(186,899)	
11/08/2024	Expiry of options ⁽³⁾	(2,000,000)	(68,593)	
26/11/2024	Expiry of options ⁽⁴⁾	(2,000,000)	(70,443)	
17/10/2024	Lapse of options ⁽⁵⁾	(2,000,000)	(70,960)	
06/12/2024	Exercise of options ⁽⁸⁾	(20,833)	(564)	
06/12/2024	Options issued to Directors	3,771,176	32,055	
05/02/2025	Exercise of options ⁽⁸⁾	(66,667)	(1,807)	
13/03/2025	Options issued to Directors	3,561,666	32,055	
14/03/2025	Lapse of options ⁽⁵⁾	(3,000,000)	(106,440)	
14/05/2025	Exercise of options ⁽⁸⁾	(12,820)	(349)	
30/05/2025	Options issued to Directors	4,713,971	32,055	
	At end of period	25,522,742	472,727	\$0.08

The share options outstanding at the end of the financial year had a weighted average remaining contractual life of 0.95 years (2024: 0.08 years) and weighted average exercise price of \$0.08 (2024: \$0.03).

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Notes to the Consolidated Financial Statements

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25. SHARE-BASED PAYMENTS (CONTINUED)

Share-based payment arrangements granted in prior years under the Equity Incentive Plan and exercised during the financial year ended 30 June 2025 or remaining outstanding as at 30 June 2025:

- 1) On 2 July 2021, the Company granted 11,500,000 unlisted options exercisable at \$0.04 per option on or before 2 July 2024 to employees. No options were exercised during the year (2024: Nil). These options have expired unexercised. There are nil options outstanding as at 30 June 2025 (2024: 7,100,000)
- 2) On 24 November 2021, the Company granted 5,000,000 unlisted incentive options exercisable at \$0.04 per option on or before 2 July 2024 to the Managing Director. These options have expired unexercised. There are nil options outstanding as at 30 June 2025 (2024: 5,000,000).
- 3) On 11 August 2021, the Company granted 2,000,000 unlisted options exercisable at \$0.06 on or before 11 August 2024 to an employee. No options were exercised during the year (2024: Nil). These options expired unexercised. There are nil options outstanding as at 30 June 2025 (2024: 2,000,000)
- 4) On 29 November 2021, the Company granted 2,000,000 unlisted incentive options exercisable at \$0.06 per option on or before 26 November 2024 to an employee. No options were exercised during the year (2024: Nil). These options expired unexercised. There are nil options outstanding as at 30 June 2025 (2024: 2,000,000)
- 5) On 14 July 2022, the Company granted 8,500,000 unlisted incentive options exercisable at \$0.065 per option on or before 14 July 2024 to employees. These options have fully vested. No options were exercised during the year (2024: Nil). 5,000,000 options lapsed during the year. There are 3,500,000 options outstanding as at 30 June 2025 (2024: 8,500,000).
- 6) On 30 November 2023, the Company granted 853,098 fully vested unlisted incentive options exercisable at \$0.1575 per option on or before 16 December 2025 a director. No options were exercised during the year (2024: Nil). There are 853,098 options outstanding as at 30 June 2025 (2024: 853,098).
- 7) On 2 March 2023, the Company granted 1,223,151 fully vested unlisted incentive options exercisable at \$0.12 per option on or before 2 March 2026 a director. No options were exercised during the year (2024: Nil). There are 1,223,151 options outstanding as at 30 June 2025 (2024: 1,223,151).
- 8) 31 May 2023, the Company granted 2,000,000 unlisted incentive options exercisable at \$0.075 per option on or before 14 June 2026. These options have fully vested. 100,320 options were exercised during the year (2024: Nil). There are 1,899,680 options outstanding as at 30 June 2025 (2024: 2,000,000).
- 9) On 26 September 2023, the Company granted 6,000,000 options to Shaw and Partners and their nominees for their role as Lead Manager in the Company's placement. The options were issued on 9 October 2023 and have an exercise price of \$0.094 and an expiry date of 9 October 2025. No options were exercised during the year (2024: Nil). There are 6,000,000 options outstanding as at 30 June 2025 (2024: 6,000,000).

Share-based payments granted during the year:

The Company granted options to Directors in lieu of Director Fees.

Details of the options which were deemed to have a fair value at grant date calculated using the Black-Scholes option pricing model applying the following inputs:

Issued in lieu of fees for the period:	1 September 2024 to 30 November 2024	1 December 2024 to 28 February 2025	1 March 2025 to 31 May 2025
Issue date	29 November 2024	13 March 2025	30 May 2025
Number of options	3,771,176	3,561,666	4,713,971
Equivalent in fees	\$32,055	\$32,055	\$32,055
Grant date	28 November 2024	28 February 2025	30 May 2025
Fair value at grant	\$0.0085	\$0.0090	\$0.0068
Share price	\$0.015	\$0.016	\$0.012
Exercise price	0.0225	0.024	0.018
Expected volatility	87%	87%	87%
Risk free interest rate	3.5%	3.5%	3.5%
Useful life	4 years	4 years	4 years
Expiry date	29 November 2028	28 February 2029	30 May 2029

Notes to the Consolidated Financial Statements

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25. SHARE-BASED PAYMENTS (CONTINUED)

(b) Performance rights

		No.	\$
Grant Date	At beginning of period	16,500,000	142,737
17/09/2024	Class D, E & G Rights lapsed	(2,287,500)	(12,152)
23/09/2024	Class F Rights - vested and exercised ⁽¹⁾	(512,500)	(16,400)
7/10/2024	Class F Rights - vested and exercised ⁽¹⁾	(250,000)	(8,000)
02/12/2024	Class D, E & G Rights lapsed	(1,500,000)	(7,966)
06/12/2024	Class F Rights - vested and exercised ⁽¹⁾	(3,362,500)	(107,600)
06/12/2024	Class H, I, J & K Rights - issued - Director ⁽³⁾	20,000,000	115,689
06/12/2024	Class H, I, J & K Rights - issued - Employees ⁽⁴⁾	46,400,000	233,709
23/12/2024	Class D, E, G, Rights lapsed	(750,000)	(3,983)
23/12/2024	Class H, I, J & K Rights lapsed	(6,000,000)	-
	Net vesting expense during period ⁽²⁾	-	126,357
	At end of period	68,237,500	462,391

Share-based payments granted / cancelled during the year:

On 6 December 2024, the Company issued 66,400,000 unlisted performance rights divided equally into four classes via the Dreadnought Employee Equity Incentive Plan. 20,000,000 rights were issued to a director, and 46,400,000 rights were issued to employees of the Company subject to the following vesting conditions:

- Class H: the Company finalising a turn-key funding, development and processing arrangement in relation to the Star of Mangaroon deposit by 31 December 2025;
- Class I: the Company announcing a 100kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au) * by 31 December 2025;
- Class J: the Company announcing a 250kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au) * by 31 December 2026; and
- Class K: the Company announcing a 400kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au)* by 31 December 2027.

* or in-situ equivalent for other metals

The Company cancelled 4,537,500 conditional rights when those conditional rights had become incapable of being satisfied.

Share-based payment expense in relation to vested rights

(1) The vesting conditions for **Class F** were waived in respect of 762,500 performance rights on 17 September 2024 relating to employees who were made redundant, resulting in 512,500 fully paid ordinary shares being issued on 23 September 2024 and 250,000 fully paid ordinary shares being issued on 7 October 2024.

The vesting conditions for the remaining **Class F** were achieved on 4 December 2024 resulting in 3,362,500 fully paid ordinary shares being issued to employees on 6 December 2024.

(2) The total share-based payment expense arising from performance rights vesting during the year ended 30 June 2025 was \$126,357 of which \$36,576 was for Directors and \$89,781 were for employees.

Fair value of performance rights issued during the period

(3) The fair value of 20,000,000 performance rights issued to a director has been calculated at \$280,000.

(4) The fair value of 46,400,000 performance rights issued to employees has been calculated at \$649,600.

The fair value of **Class H, I, J, and K** was calculated using the share price of \$0.014 at grant date, being 6 December 2024.

Assumption	Class H	Class I	Class J	Class K
Valuation date	2 December 2024	2 December 2024	2 December 2024	2 December 2024
Expiry date	31 December 2025	31 December 2025	31 December 2026	31 December 2027
Underlying security price	\$0.014	\$0.014	\$0.014	\$0.014
Exercise Price	nil	nil	nil	nil
Risk free interest rate	n/a	n/a	n/a	n/a
Volatility	n/a	n/a	n/a	n/a
Value per right	\$0.014	\$0.014	\$0.014	\$0.014
Quantity issued	16,600,000	16,600,000	16,600,000	16,600,000
Total Value	\$232,400	\$232,400	\$232,400	\$232,400

The share-based payment expense recognised during the period relating to these performance rights issued was \$115,689 for Directors and \$233,709 for employees.

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Notes to the Consolidated Financial Statements

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26. REMUNERATION OF AUDITORS

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Remuneration of the auditor, for:		
Auditing or reviewing the financial report (PKF Perth)	49,393	41,775
	<u>49,393</u>	<u>41,775</u>

27. PARENT ENTITY

	30 June 2025	30 June 2024
	\$	\$
Statement of financial position		
Assets		
Current assets	10,887,206	2,008,689
Non-current assets	42,731,805	51,780,434
Total Assets	<u>53,619,011</u>	<u>53,789,123</u>
Liabilities		
Current liabilities	1,146,442	1,258,351
Non-current liabilities	74,864	104,167
Total Liabilities	<u>1,221,306</u>	<u>1,362,518</u>
Equity		
Issued capital	124,029,232	105,387,633
Accumulated losses	(72,566,644)	(54,126,128)
Reserves	935,117	1,165,100
Total Equity	<u>52,397,705</u>	<u>52,426,605</u>
Statement of profit or loss and other comprehensive income		
Total loss for the year	(18,903,200)	(6,263,833)
Total comprehensive loss	<u>(18,906,200)</u>	<u>(6,263,833)</u>

28. CONTINGENT LIABILITIES

There is a contingent liability of \$15,008 for a rental bond on the lease of business premises entered into on 22 September 2021 which has been secured via a term deposit for the same amount.

The Group has royalty arrangements with unrelated parties contingent on potential production on the following tenements:

Project Area	Nature	Tenements
Mangaroon	0.5% Gross Revenue Royalty	M09/174, M09/175
	1% Gross Revenue Royalty	E08/3178, E08/3229, E08/3274, E08/3275, E08/3539, E09/2290, E09/2359, E09/2370, E09/2383, E09/2384, E09/2422, E09/2433, E09/2448, E09/2449, E09/2450, M09/91, M09/146, M09/147
	1% Net Smelter Royalty	E09/2195, E09/2479, M09/063
Central Yilgarn	1% Net Smelter Royalty	E29/957, E29/959, E29/1050, E30/471, E30/476

The Company acquired a 1% gross revenue royalty from an unrelated vendor over exploration tenements E08/3178, E09/2370, E09/2384 and E09/2433 for \$150,000 in cash (refer note 10).

There were no other material contingent liabilities or contingent assets for the year ended 30 June 2025.

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29. EVENTS OCCURRING AFTER THE REPORTING DATE

Subsequent to 30 June 2025, the following significant events were undertaken by the Group:

- 3,500,000 unlisted options exercisable at \$0.065 expired on 14 July 2025, unexercised (ASX: 16 Jul 2025).
- The Unmarketable Sale Facility was completed with the sale of 35,635,025 shares held by 2,156 shareholders at an average share price of \$0.0111 per share (ASX: 30 Jul 2025).
- Dreadnought (Bresnahan) Pty Ltd was officially deregistered on 30 July 2025.
- Significant gold results were reported at Star of Mangaroon (ASX: 25 Aug 2025, 1 Sep 2025 and 8 Sep 2025).

Other than the events detailed above, there has not arisen in the interval between 1 July 2024 and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the directors of the Group, to significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future years.

30. COMPANY DETAILS

Registered Office	Principal Place of Business	Postal Address
Dreadnought Resources Ltd Unit 1, 4 Burgay Court Osborne Park WA 6017	Dreadnought Resources Ltd Unit 1, 4 Burgay Court Osborne Park WA 6017	Dreadnought Resources Ltd PO Box 712 Osborne Park DC WA 6916

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Consolidated Entity Disclosure Statement (CEDS)

A public company required to prepare consolidated financial statements under accounting standards, the CEDS(i) must include the following information about each entity that is part of the consolidated entity at the end of the financial year (s295(3A)(a)):

Name of entity	Dreadnought Resources Limited	Dreadnought Exploration Pty Ltd	Dreadnought (Yilgarn) Pty Ltd	Dreadnought (Bresnahan) Pty Ltd
Type of entity	Body Corporate	Body Corporate	Body Corporate	Body Corporate
Trustee of a trust, partner in a partnership or participant in joint venture	n/a	n/a	n/a	n/a
% of share capital held	Public listed entity	100	100	100
Country of incorporation	Australia	Australia	Australia	Australia
Australian resident or foreign resident (for tax purposes)	Australian	Australian	Australian	Australian
Foreign tax jurisdiction of foreign residents	n/a	n/a	n/a	n/a

Note: Dreadnought (Bresnahan) Pty Ltd was officially deregistered on 30 July 2025.

(i) Determination of Tax Residency

Section 295(3A) Corporation Act requires that the tax residencies of each entity which is included in the Consolidated Entity Disclosure Statements (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the income tax Assessment Act 1997 (Cth). The determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Australian tax residency:

In determination of tax residency of Australian Entities, the Group has adopted the current legislation and judicial precedent, including having regard to the commission of Taxation's public guidance in tax ruling TR 2018/5.

Directors' Declaration

for the year ended 30 June 2025



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the Consolidated Entity Disclosure Statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to be 'D. Tuck', written over a horizontal line.

Dean Tuck
Managing Director

Dated 12 September 2025

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DREADNOUGHT RESOURCES LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Dreadnought Resources Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Dreadnought Resources Limited is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the consolidated entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current year. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. Carrying value of capitalised exploration expenditure

Why significant

As at 30 June 2025, the carrying value of exploration and evaluation assets was \$41,588,506 (2024: \$50,964,784), as disclosed in Note 10 of the financial statements. Exploration and Evaluation assets were impaired during the year for the amount of \$17,147,180.

The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1(j) of the financial statements.

Significant judgement is required:

- in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and
- in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
 - whether the particular areas of interest meet the recognition conditions for an asset; and
 - which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
 - assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
 - holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
 - obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes;
- considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
- assessing the appropriateness of the related disclosures in Note 10.

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2. Share based payments

Why significant

For the year ended 30 June 2025, the value of share-based payments expense totalled \$370,869 (2024: \$1,854,625) as disclosed in Note 3 and 15. This has been recognised as a share-based payment expense in the Statement of Profit or Loss and Other Comprehensive Income for \$370,869.

The consolidated entity's accounting judgement and estimates in respect of share-based payments is outlined in Note 1(m). Significant judgement is required in relation to:

- The valuation method used in the model; and
- The assumptions and inputs used within the model.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Reviewed the company's valuations of the equity instruments issued, including:
 - assessing the appropriateness of the valuation method used; and
 - assessing the reasonableness of the assumptions and inputs used within the valuation model.
- Reviewed Board meeting minutes and ASX announcements as well as enquired of relevant personnel to ensure all share-based payments had been recognised;
- Assessed the allocation and recognition to ensure these are reasonable; and
- Assessed the appropriateness of the related disclosures in Notes 1(m), 3 and 15.

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Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:-

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the Directors determine is necessary to enable the preparation of:-

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Dreadnought Resources Limited for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



PKF PERTH



SHANE CROSS
PARTNER

12 September 2025
PERTH, WESTERN AUSTRALIA

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ASX Additional Information

Additional information required by the ASX Listing Rules is set out below.

1. Shareholdings

The issued capital of the Company as at 10 September 2025 is:
5,079,500,000 ordinary fully paid shares

All issued ordinary fully paid shares carry one vote per share.

2. Distribution of Equity Securities as at 10 September 2025 is:

Ordinary Shares (ASX Code: DRE)

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	42	6,823	0.00
1,001 - 5,000	30	108,882	0.00
5,001 - 10,000	72	590,305	0.01
10,001 - 100,000	2,104	135,040,847	2.66
100,001 Over	3,433	4,943,753,143	97.33
Totals	5,681	5,079,500,000	100.00%

3. Unmarketable parcels

There were 232 holders of less than a marketable parcel of ordinary shares.

4. Substantial shareholders as at 10 September 2025 is:

Name	Number of Shares	% Holding
Paul Chapman and associated entities	340,594,703	6.71%

5. Restricted Securities Subject to Escrow as at 10 September 2025 is:

There following restricted securities subject to Escrow.

Holder Name	Expiry of Escrow	Holding
Diversified Asset Holdings Pty Ltd <Diversified Asset Superfund>	24/04/2026	14,615,385
International Island Group Pty Ltd <BK & MZ Thomas Family A/C>	24/04/2026	1,538,463
Mr Raymond Muskett & Mrs Kristine Lillian Muskett- <Muskett Superfund A/C>	24/04/2026	7,307,692
Mr Raymond Muskett	24/04/2026	7,307,692
James Arthur Millar	09/05/2026	15,384,615

6. On-market buy back

There is currently no on-market buyback program for any of the Company's listed securities.

7. Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has been using the cash and assets for the year ended 30 June 2025 consistent with its business objective and strategy.

8. Voting Rights

All ordinary fully paid shares have one voting right per share. Unlisted options have no voting rights.

9. Top 20 Largest Holders of Listed Securities as at 10 September 2025 is:

	Holder Name	Holding	%
1	Mr Paul Chapman (Group)	340,594,703	6.71
2	Black Cat Syndicate Limited	183,333,334	3.61
3	Hong Kong Ausinno Investment Limited	166,666,667	3.28
4	Mr Philip David Crutchfield (Group)	133,643,416	2.63
5	Citicorp Nominees PTY Limited	121,175,587	2.39
6	Farjoy Pty Ltd	102,715,110	2.02
7	Parkrange Nominees Pty Ltd	81,000,000	1.59
8	Mr Timothy Frank Robertson	76,669,002	1.51
9	Pareto Nominees Pty Ltd <The Damelle A/C>	75,000,000	1.48
10	Mr Lizhong Wu + Ms Weiping Qui ,Wu&Qui Superfund A/A.	50,000,000	0.98
11	Mr Michael McKiernan	43,984,711	0.87
12	JE International Pty Ltd	43,319,003	0.85
13	Mr Dean Tuck + Mrs Dianne Mae Tuck <Tuck Family A/C>	42,665,874	0.84
14	Kaos Investments Pty Limited	33,000,000	0.65
15	Mr Nevres Crljenkovic	32,500,000	0.64
16	Finclear Services Pty Ltd <Superhero Securities A/C>	31,199,802	0.61
17	Passio Pty Ltd <G Weston \$ Assoc S/F A/C>	30,000,000	0.59
18	BNP Paribas Nominees Pty Ltd	29,919,152	0.59
19	Mr David Michael Chapman + Ms Michele Wollens<CW Super A/C>	28,000,000	0.55
20	Mr Vincent Barfield	26,111,111	0.51
	Total held by top 20 registered shareholders	1,671,497,472	32.91

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ASX Additional Information

continued



10. Unquoted securities

The unquoted options over unissued shares issued under the Employee Incentive Plan are listed below.

Class	Securities on Issue	Holder(s)
Unlisted Options @ \$0.065 Expiring 14/07/2025	3,500,000	3
Unlisted Options @ \$0.1575 Expiring 16/12/2025	853,098	1
Unlisted Options @ \$0.12 Expiring 02/03/2026	1,223,151	1
Unlisted Options @ \$0.075 Expiring 14/06/2026	1,899,680	1
Unlisted Options @ \$0.104 Expiring 9/10/2025	6,000,000	6
Unlisted Options @ \$0.0225 Expiring 29/12/2028	3,771,176	2
Unlisted Options @ \$0.024 Expiring 28/02/2029	3,561,666	2
Unlisted Options @ \$0.18 Expiring 30/05/2029	4,713,971	2
Unlisted Options @ \$0.18 Expiring 29/08/2029	4,721,029	2

11. ASX Additional Information – Tenement List

Project	Tenement	Location	Status	% Owned by DRE	Holder
Mangaroon	M09/0063	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	M09/0091	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	M09/0146	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	M09/0147	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	M09/0174	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	M09/0175	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E08/3178	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E08/3229	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E08/3274	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E08/3275	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E08/3539	Gascoyne, WA	Application	100%	Redscope Enterprises Pty Ltd
Mangaroon	E08/3740	Gascoyne, WA	Application	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2195	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2290	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2359	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2370	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2383	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2384	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2405	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2422	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2433	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2448	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2449	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2450	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2467	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2473	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2478	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2479	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2535	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2937	Gascoyne, WA	Application	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2982	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2994	Gascoyne, WA	Application	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2999	Gascoyne, WA	Application	100%	Dreadnought Exploration Pty Ltd
Mangaroon	G09/0030	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	L09/0027	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	L09/0104	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	L09/0108	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	L09/0115	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	L09/0116	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Bresnahan	E52/4142	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2315	Kimberley, WA	Granted	80%	Dreadnought Exploration Pty Ltd (80%) Whitewater Resources Pty Ltd (20%)
Kimberley	E04/2508	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2557	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2608	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2860	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2861	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2862	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2863	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Central Yilgarn	E29/0957	Yilgarn, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Central Yilgarn	E29/0959	Yilgarn, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Central Yilgarn	E29/0965	Yilgarn, WA	Granted	100%	Dreadnought (Yilgarn) Pty Ltd
Central Yilgarn	E29/1050	Yilgarn, WA	Granted	100%	Dreadnought (Yilgarn) Pty Ltd
Central Yilgarn	E29/1153	Yilgarn, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Central Yilgarn	E29/1204	Yilgarn, WA	Granted	100%	Dreadnought Resources Ltd

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ASX Additional Information

continued

Project	Tenement	Location	Status	% Owned by DRE	Holder
Central Yilgarn	E29/1205	Yilgarn, WA	Granted	100%	Dreadnought Resources Ltd
Central Yilgarn	E30/0471	Yilgarn, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Central Yilgarn	E30/0476	Yilgarn, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Central Yilgarn	E30/0485	Yilgarn, WA	Granted	100%	Dreadnought (Yilgarn) Pty Ltd
Central Yilgarn	E30/0554	Yilgarn, WA	Granted	100%	Dreadnought Resources Ltd
Central Yilgarn	E30/0558	Yilgarn, WA	Application	100%	Dreadnought Exploration Pty Ltd

12. Resources Summary

Yin Ironstone Complex – Yin, Yin South, Y2, Sabre Measured, Indicated and Inferred Resources (ASX 30 November 2023)

Table 1: Summary of Yin Resources at 0.20% TREO Cut off.

Type	Measured			Indicated			Inferred			Total			
	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	NdPr: TREO Ratio (%)
Oxide	2.47	1.61	39.7	13.46	1.06	142.6	1.51	0.75	11.2	17.44	1.11	193.6	29
Fresh	2.70	1.09	29.5	7.67	0.95	72.8	2.17	0.75	16.3	12.54	0.95	118.7	29
Total	5.17	1.34	69.3	21.13	1.02	215.4	3.68	0.75	27.6	29.98	1.04	312.3	29

Table 2: Summary of Yin Resources at 1.00% TREO Cut off.

Type	Measured			Indicated			Inferred			Total			
	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	NdPr: TREO Ratio (%)
Oxide	1.60	2.22	35.6	5.34	1.99	106.4	0.26	1.67	4.3	7.20	2.03	146.3	30
Fresh	1.36	1.68	22.8	2.65	1.81	47.9	0.42	1.72	7.3	4.43	1.76	78.0	29
Total	2.96	1.97	58.4	7.99	1.93	154.3	0.68	1.70	11.6	11.63	1.93	224.3	29

Gifford Creek Carbonatite – Inferred Resource (ASX: 28 Aug 2023)

Table 3: Summary of the Gifford Creek Carbonatite Inferred Resource at various % TREO Cut offs.

Cut-Off (%TREO)	Resource (Mt)	TREO (%)	NdPr:TREO (%)	Nb2O5 (%)	P2O5 (%)	TiO2 (%)	Sc (ppm)	Contained TREO (t)	Contained Nb2O5 (t)
0.90	5.73	1.18	21	0.25	3.8	5.4	92	67,500	14,500
0.70	10.84	1.00	21	0.22	3.5	4.9	85	108,000	23,700
0.50	20.55	0.80	21	0.15	3.0	3.9	68	164,600	31,100
0.30	45.87	0.58	21	0.10	2.7	3.0	52	265,300	44,800

Star of Mangaroon – Indicated and Inferred Resources (ASX: 27 Nov 2024)

Table 4 Resource (2g/t Au cut off grade) - Numbers may not add up due to rounding

Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Transition	1,900	26.9	1,700	-	-	-	1,900	26.9	1,700
Fresh	42,500	13.0	17,800	12,200	9.8	3,900	54,700	12.3	21,700
Total	44,400	13.6	19,500	12,200	9.8	3,900	56,600	12.8	23,400

Metzke's Find – Indicated and Inferred Resources (ASX: 27 Apr 2023)

Table 5: Resource (0.5g/t Au cut off grade) - Numbers may not add up due to rounding

Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Transition	800	1.1	30	1,100	17.4	600	1,900	10.3	600
Fresh	44,600	7.4	10,600	21,800	5.2	3,600	66,500	6.7	14,300
Total	45,00	7.3	10,700	22,900	5.8	4,200	68,400	6.8	14,900

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Dreadnought, and of a general nature which may affect the future operating and financial performance of Dreadnought, and the value of an investment in Dreadnought including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price

ASX Additional Information

continued



movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

Competent Person's Statement – Mineral Resources

The information in this announcement that relates to the Star of Mangaroon and Metzke's Find Mineral Resources is based on information compiled by Mr. Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Payne is a full-time employee of Payne Geological Services Pty Ltd and is a shareholder of Dreadnought Resources Limited. Mr. Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr. Payne consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears.

The information in this announcement that relates to the Yin and C3 Mineral Resources is based on information compiled by Mr. Lynn Widenbar, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Widenbar is a full-time employee of Widenbar and Associates Pty Ltd. Mr. Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr. Widenbar consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears.

Competent Person's Statement – Exploration Results

The information in this announcement that relates to geology, exploration results and planning, and exploration targets was compiled by Mr. Dean Tuck, who is a Member of the AIG, Managing Director, and shareholder of the Company. Mr. Tuck has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Tuck consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Dreadnought Resources Limited referenced in this report and in the case of Mineral Resources, Production Targets, forecast financial information and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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