



ASX ANNOUNCEMENT 19 January 2026

31 December 2025 Quarterly Activities Report

The Board of Dreadnought Resources Ltd (ASX:DRE) ("Dreadnought" or "the Company") is pleased to provide a summary of activities for the quarter ended 31 December 2025.

OVERVIEW OF ACTIVITIES (All Amounts in A\$ Unless Otherwise Stated)

Finding More Gold, Faster Strategy

The Company continues to accelerate its Finding More Gold, Faster strategy which included:

- Securing additional funding for the Mangaroon and Illaara gold projects via:
 - \$18M capital raise, Tranche 1, completed (ASX 16 Oct 2025) with Black Cat Syndicate Ltd ("Black Cat" maintaining an 3.6% interest taking their total investment to \$2.67M.
 - Director participation \$0.61M, Tranche 2, approved by shareholders taking their total investment to ~\$7.9M (ASX 28 Nov 2025 and 15 Dec 2025).
- Delivering a 36% increase in the high confidence Measured and Indicated Resource (~66,300t @11.3g/t Au for 26,500oz) at the high-grade Star of Mangaroon deposit (ASX 24 Sep 2025).
- Upgrading the Star of Mangaroon Scoping Study and substantially improving the financial outcomes including operating cashflow of ~\$78m @ \$5,500oz with each additional \$100oz changing operating cashflow by \$2.3m (~\$6,900). (ASX 29 Oct 2025).
- Entering into a Binding Heads of Agreement with Black Cat for the funding and development of the Star of Mangaroon open pit commencing within 60 days of Mining Approval (ASX 2 Dec 2025).
- Conducting successful discovery and follow-up drilling at Steve's Reward (ASX 7 Oct 2025 and 10 Nov 2025) and at Cullen's Find (ASX 24 Nov 2025). Both prospects were followed up with diamond drilling in November 2025 with results pending.
- Conducting RC drilling at Metzke's Find (Illaara Project) to expand the current Resource along strike; upgrade the current Resource and produce material for metallurgical test work (ASX 12 Nov 2025). Results are pending.

Rare Earths (REE), Niobium (Nb) and Other Critical Metals

The Stinger Prospect at the Mangaroon Critical Metals Project continues to deliver high grades across multiple critical metals. Additional diamond drilling was conducted to further test the fresh REE carbonatite and potential high-grade oxide mineralisation which will also produce material for metallurgical test work (ASX 11 Dec 2025).

Tarraji Yampi

Dreadnought has advanced targets at Tarraji-Yampi which host a diverse range of commodities and critical minerals including copper, cobalt, antimony, gold, silver, lead and zinc. At the Orion target an initial independent Cu-Au-Ag-Co Resource was announced (ASX 15 Dec 2025):

Summary of the Orion Inferred Resource at >0.5% Cu or >0.5g/t Au Cut offs.

Resource (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Co (%)
1.17	1.2	1.0	19.8	0.06
	Contained Cu (t)	Contained Au (oz)	Contained Ag (oz)	Contained Co (t)
	14,200	38,900	745,900	650

Orion is still growing but already has demonstrated its potential value at current metal prices: \$19,700/t Cu; \$6,900/oz of gold; \$134/oz Ag and \$84,200/t Co.

The ongoing success at Tarraji-Yampi is underpinned by support from the Commonwealth and State Governments, including \$292k in R&D tax credits and \$715k in merit-based, State EIS drilling and geophysical funding. This support is gratefully acknowledged.

CORPORATE

Corporate activities for the quarter included:

Available Funds:

Closing Cash on Hand at 31 December 2025	\$,000
Bank	834
Call deposits	21,000
Total	21,834

Equity:

Issue of Fully Paid Ordinary Shares:

Placement shares: 514,285,713 shares at \$0.035 on 16 Oct 2025.

Director participation in a capital raise (approved by shareholders): 17,428,580 shares at \$0.035 on 12 Dec 2025.

Exercise of Options: 23,207 shares at \$0.075 on 8 Dec 2025.

Exercise of Performance Rights: 31,187,500 shares on 8 Dec 2025.

Options in Lieu of Non-Executive Director Fees:

Shareholders approved non-executive directors to receive options in lieu of fees from 1 Sep 2024 to 30 Nov 2025. Accordingly, 1,840,000 options, exercisable at \$0.0465, were issued on 28 Nov 2025.

Top 10 Shareholders at 31 December 2025:

The top 10 holders highlight the increased support from cornerstone investors, including all directors, who recognize the potential of the Company.

Position	Holder Name	Holding	% IC
1	Farjoy Pty Ltd & Timothy Frank Robertson	465,135,338	8.2%
2	Paul Chapman Group	343,451,853	6.1%
3	Black Cat Syndicate Limited	202,476,192	3.6%
4	Hongkong Ausino Investment Limited	195,238,096	3.5%
5	Citicorp Nominees Pty Limited	148,543,930	2.6%
6	Philip Crutchfield Group	147,929,131	2.6%
7	Parkrange Nominees Pty Ltd	87,857,143	1.6%
8	Pareto Nominees Pty Ltd <The Damelle A/C>	75,000,000	1.3%
9	Dean Tuck Group	53,226,589	0.9%
10	Mrs Weiping Qiu <WU&QIU Superfund A/C>	50,000,000	0.9%
	Total	1,768,858,272	31%



GOLD

MANGAROON (100%)

Dreadnought is focused on gold. Mangaroon hosts many historical alluvial and shallow hard rock mines, five of which are located on mining leases with minimal barriers to production.

The region is known for its free gold. Accordingly, 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).

Ongoing programs reinforce the potential of this region. Discovery focused drilling has already identified new mineralised trends at Steve's Reward (ASX 7 Oct 2025) and high-grade intercepts from follow up drilling (ASX 10 Nov 2025).

Star of Mangaroon

A robust Scoping Study was announced for the Star of Mangaroon based on 23,300 oz @ 12.8 g/t Au (ASX 28 Jan 2025). The Resource was subsequently upgraded to 27,000 oz @ 11.1 g/t Au with 99% in Measured and Indicated (ASX 24 Sep 2025). The updated Resource contains significantly more ounces in the top 30m of the deposit which substantially improved the already strong project economics, including:

- ~24koz generating an Operating Cashflow of ~\$78M (@ \$5,500 oz) over one year at an AISC of \$2,020/oz
- Operating Cashflow changes by ~\$2.3M for each \$100oz of gold price movement (today ~\$6,900oz)
- maximum cash drawdown is ~\$5.4M

Dreadnought reached agreement with Black Cat that will see mining commence at the Star of Mangaroon and then hauled and processed at the Paulsens processing facility.

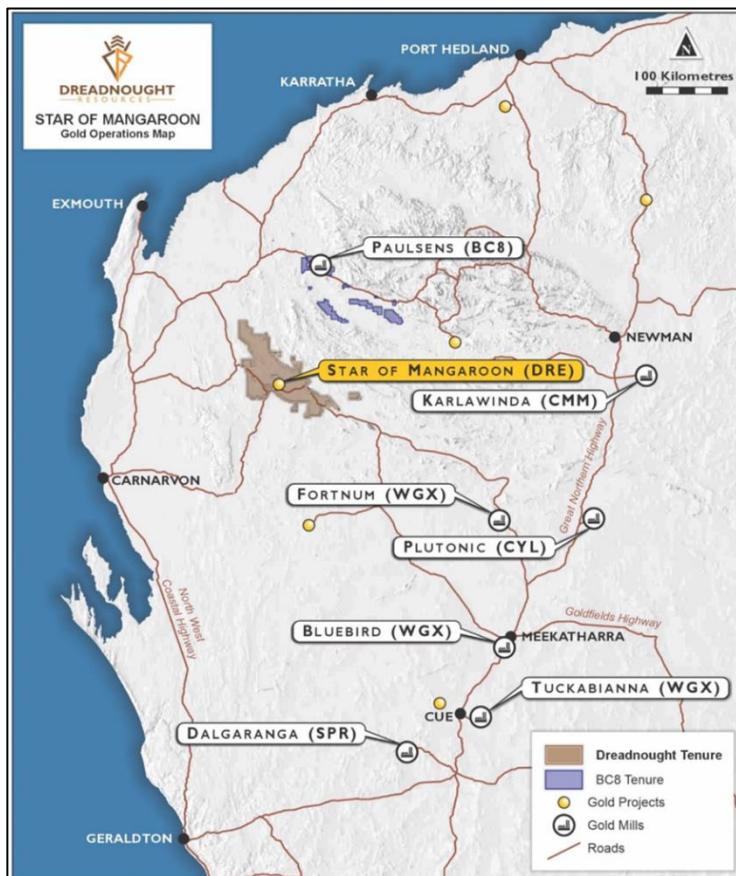


Figure 1: Star of Mangaroon location relative to Paulsens processing facility



Overview of Discovery Focused Drilling

Steve's Reward

Steve's Reward has a similar lithostructural setting as the Star of Mangaroon, located within the ~15km x ~8km Bordah camp scale prospect and defined by a ~2,600m x 600m gold-in-soil anomaly that remains open along strike. There are several sub-cropping gold lodes highlighting that mineralisation comes to surface with little to no cover.

Assays have been received from RC discovery drilling at Steve's Reward (28 Holes, 2,375m) which were designed to: follow up on the first ever drill program which intersected **4m @ 4.1g/t Au from 6m (SRRC001)** and **3m @ 2.9g/t from 7m (SRRC012)**; and test stronger gold-in-soil anomalism to the north of this initial program. (ASX 10 Nov 2025)

Drilling continues to intersect gold bearing lodes and now covers ~1,000m of strike. The recent drilling saw gold in 12 holes and significant results include:

SRRC038: 1m @ 10.3 g/t Au from 83m (End of Hole)

SRRC032: 1m @ 5.6g/t Au from 6m

RC drilling identified zones of structural complexity and was followed up with 3 diamond holes, including: twinning and extending hole SRRC038 which ended in mineralisation; to assist with structural orientation; and with planning the follow up RC drilling in 2026. Results from this diamond drilling are pending.

Cullen's Find

Cullens's Find is located along a structural contact of Pooranoo Metamorphics and Edmund Group sediments. This is within the ~80km long Minga Bar camp scale prospect which is situated over a major flexure in the crustal scale Minga Bar shear zone.

Recently, a program of 8 RC holes (705m) across 3 fence lines tested a 400m x 300m gold-in-soil anomaly along the western margin of the Minga Bar shear zone at Cullen's Find (ASX 24 Nov 2025). This drilling was highly successful with 7 of these holes returning mineralisation with significant thick, near surface gold from within a sheared sediment package:

CFRC001: 17m @ 1.1g/t Au from 23m including 10m @ 1.4g/t Au from 25m

CFRC001: 6m @ 0.7g/t Au from 3m, including 3m @ 1.2g/t Au from 3m

CFRC006: 24m @ 0.4g/t Au from surface, including 3m @ 2.2g/t Au from 9m

This program is the only drilling since 1986 when results of a small, shallow program included **3m @ 6.5 g/t Au from 26m** including **1m @ 16.2 g/t Au from 28m**.

Recent results are the thickest intercepts to date and highlight the potential for bulk gold deposits in addition to the well-known narrow, high-grade gold.

All assays include composite samples with 1m split sample results pending.

Based on this small, shallow program, a diamond hole was drilled to twin CFRC001 (above) to assist with structural orientation and with future drill planning. Results are pending.

Near-term Production Ounces

Drilling results from targeting near-term production ounces at Lesgo and Pritchard's Well and testing for extensions to the Star of Mangaroon open pit are also pending.



ILLAARA (100%)

Illaara covers ~800km² in the Yilgarn region of Western Australia and hosts the high grade Metze's Find Resource, 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 Leonara and Kalgoorlie, and is serviced by the sealed Goldfield Highway and well-developed shire roads.

The Illaara greenstone belt is one of the most underexplored greenstone belts in the Yilgarn Craton and contains multiple highly prospective structural corridors with known gold anomalism providing near term drilling targets and discovery potential.

Dreadnought is deploying modern geochemical and geophysical techniques to explore for mineralisation under shallow cover. A significant aircore drilling program is planned at Illaara in the March 2026 quarter.

The Company plans to establish a pathway to bring Metzke's Find into production and to this end, a mining lease application has been lodged (ASX 11 Nov 2025). A 43-hole (~3,600m) RC drilling program was undertaken at Metzke's Find, with a focus on adding near-term production ounces as part of Dreadnought's Finding More Gold, Faster strategy, with assay results expected in February 2026 (ASX 12 Nov 2025).

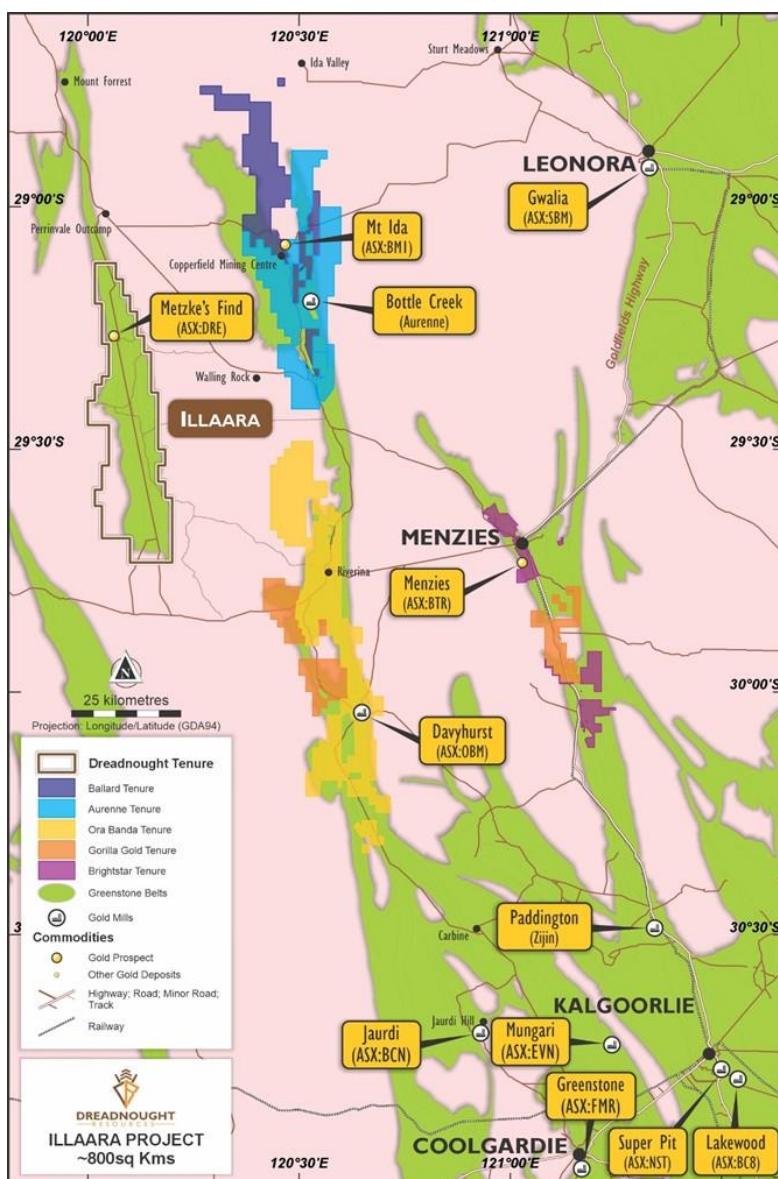


Figure 2: Map showing the location of Illaara relative to other gold operations and major players in the region.



CRITICAL METALS (100%)

Overview

The Mangaroon Critical Minerals Project is a globally significant critical metals 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). Mangaroon is located ~250kms northeast of Carnarvon in the Gascoyne Region of Western Australia.

Gifford Creek

Gifford Creek is located in the Commonwealth’s Northern Australia Infrastructure Facility (“**NAIF**”) zone and hosts critical minerals including TREO-Nb-TiO₂-Sc-P₂O₅ which are essential for the global energy transition, electronics and defense. Critical minerals are key to the Commonwealth’s transition to net zero, vital to Australia’s strategic interests and have the potential to boost economic development, particularly in northern Australia.

RC drilling (3 holes, 366m) recently completed at the Stinger REE-Nb target tested the near surface weathered zone and continued to follow the fresh REE enriched carbonatite. Two of the holes successfully drilled into fresh carbonatite, while the third hole did not reach target depth but still ended with the hole in mineralisation. (ASX 11 Dec 2025)

All three holes returned high-grades across several critical metals including rare earths (TREO), niobium (Nb₂O₅), titanium (TiO₂), scandium (Sc) and phosphate (P₂O₅) including the highest-grade Nb-TiO₂-P₂O₅ results to date, including still in mineralisation (end of hole or EOH):

CBRC203:	50m @ 1.0% TREO from 66m, including 38m @ 1.1% Nb₂O₅ from 63m, including 32m @ 163ppm Sc from 66m, including 37m @ 16.4% P₂O₅ from 84m, including	7m @ 2.1% TREO from 98m 4m @ 2.1% Nb₂O₅ from 82m 8m @ 212ppm Sc from 78m 7m @ 30.5% P₂O₅ from 98m
CBRC202:	23m @ 1.3% TREO from 73m (to EOH), including 24m @ 1.8% Nb₂O₅ from 72m (to EOH), including 24m @ 15.4% TiO₂ from 72m (to EOH), including 21m @ 207ppm Sc from 75m (to EOH), including	6m @ 1.6% TREO from 81m 13m @ 2.2% Nb₂O₅ from 81m 9m @ 23.8% TiO₂ from 72m 6m @ 251ppm Sc from 81m
CBRC204:	16m @ 1.0% TREO from 71m 13m @ 12.8% P₂O₅ from 77m	20m @ 1.2% Nb₂O₅ from 70m 19m @ 132ppm Sc from 70m

Additional diamond drilling at Stinger was undertaken to test a high-grade REE target with results pending.

Scandium results have also been received for holes CBRC174-CBRC201 and are significant including:

CBRC197:	21m @ 159ppm Sc from 69m, including	4m @ 337ppm Sc from 74m
CBRC176:	48m @ 190ppm Sc from 48m, including	14m @ 281ppm Sc from 63m
CBRC200:	87m @ 141ppm Sc from 50m, including	8m @ 253ppm Sc from 73m
CBRC193:	35m @ 154ppm Sc from 51m, including	7m @ 252ppm Sc from 72m
CBRC201:	72m @ 152ppm Sc from 55m, including	29m @ 201ppm Sc from 86m

Mineralogical work on holes CBDD011-014 is underway with initial results from holes CBDD011-012 pending.

Yin

Yin has a Resource of 29.98Mt @ 1.04% TREO (87% Measured and Indicated) (ASX 30 Nov 2023). This Resource contains a high NdPr to total rare earth oxides ratio. The Resource is over only ~4km of the ~43km of ironstones and includes an Indicated Resource of 5.52Mt @ 1.23% TREO over only ~250m of strike (ASX 5 Jul 2023).



OTHER PROJECTS

The status of other projects is outlined below:

Money Intrusion Ni-Cu-Co-PGE (Teck Earn-In)

The Money Intrusion is a ~45km long mafic intrusion prospective for Ni-Cu-Co-PGE massive sulphides. In 2023, Dreadnought discovered high tenor nickel-copper massive sulphides, confirming the potential of the system. Dreadnought entered into a \$15M Farm-In and Joint Venture agreement with Teck Resources, a leading Canadian resource company, to earn up to 75% of the Money Intrusion tenements.

Kimberley Cu-Au-Sb Project (Tarraji 80% / Yampi 100%)

The project is on a Defence Reserve since 1978 and has outcropping mineralisation and historical workings which have seen no modern exploration.

In 2021, Dreadnought discovered high grade massive sulphides at Orion with results to date indicating a large scale, Proterozoic VMS system at Tarraji-Yampi, similar to DeGrussa and Monty in the Bryah Basin.

During the quarter Dreadnought released an initial independent Resource at Orion.

Orion – Inferred Resource (ASX 15 December 2025)

Summary of the Orion Inferred Resource at >0.5% Cu or >0.5g/t Au Cut offs.

Resource (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Co (%)
1.17	1.2	1.0	19.8	0.06
	Contained Cu (t)	Contained Au (oz)	Contained Ag (oz)	Contained Co (t)
	14,200	38,900	745,900	650

Orion remains open to the north and at depth providing targets for extensional drilling that could increase the initial Resource. Additionally, repeat lodes and further targets within this emerging VMS camp show promise for additional discoveries.

Next steps include metallurgical test work on diamond core and finalizing the bi-annual renewal of the Deed of Access with the Commonwealth.

Importantly, Tarraji-Yampi is also located in the Commonwealth's NAIF (Northern Australia Infrastructure Facility) zone and hosts critical minerals including copper, silver and cobalt which are essential for the global energy transition, electronics and defense. Critical minerals are key to the Commonwealth's transition to net zero, vital to Australia's strategic interests, and have the potential to boost economic development, particularly in northern Australia.

Dreadnought has advanced other targets at Tarraji-Yampi which host a diverse range of commodities and critical minerals including copper, cobalt, antimony, gold, silver, lead and zinc.

The ongoing success at Tarraji-Yampi is underpinned by support from the Commonwealth and State Governments, including \$292k in R&D tax credits and \$715k in merit-based, State EIS drilling and geophysical funding. This support is gratefully acknowledged.



Figure 3: Image of sampling the outcropping Cu-Ag-Sb-Bi lode at Rough Triangle



OTHER DISCLOSURES

ASX ANNOUNCEMENTS

During the quarter, the Company made the following ASX announcements, 17 of which were market-sensitive:

December 2025	
16/12/2025	Notification regarding cessation of Securities and Change of Director's Interest Notice
15/12/2025	Change of Director's Interest Notice x 3
15/12/2025	Application for quotation of Securities and Cleansing Statement
15/12/2025	Initial Orion Cu-Ag-Co Resource, Tarraji-Yampi
11/12/2025	Stinger Continues to Deliver High Grade Critical Metals
09/12/2025	Application for quotation of Securities x 2
08/12/2025	Notification regarding unquoted Securities and Change of Director's Interest Notices
03/12/2025	Notification regarding unquoted Securities and Change of Director's Interest Notices
02/12/2025	Turn-key Funding, Development, Haulage and Processing
02/12/2025	Black Cat enters JV to mine Star of Mangaroon
01/12/2025	Change in substantial holding
November 2025	
28/11/2025	Results of Annual General Meeting
28/11/2025	Chair's Address to Shareholders and AGM Presentation
24/11/2025	Thick, Near Surface Gold Intercepts from Cullens Find
12/11/2025	Drilling Commenced at Metzkes Find - Illaara Gold
11/11/2025	Metzkes Find Mining Lease Application – Illaara Gold
10/11/2025	Encouragement from Early-Stage Drilling at Steves Reward
07/11/2025	Change in substantial holding
04/11/2025	Mangaroon Gold and REE/Niobium RC Drilling complete
October 2025	
29/10/2025	Upgraded Study for Star of Mangaroon
29/10/2025	Notice of Annual General Meeting/ Proxy Form
23/10/2025	Webinar Invitation to Shareholders
23/10/2025	Quarterly Cashflow Report and Quarterly activities Report – March 2025
20/10/2025	Rare Earth/Niobium Drilling to Commence
16/10/2025	Becoming a substantial holder
16/10/2025	Application for quotation of Securities and Cleansing Statement
15/10/2025	Promising Structures at Mangaroon Gold
10/10/2025	Proposed issue of Securities x 2 and Notification of cessation of Securities
10/10/2025	Successful \$18m Capital Raising. Finding More Gold, Faster
08/10/2025	Trading Halt
07/10/2025	Steves Reward Drilling Update – Mangaroon Gold
03/10/2025	Option to Acquire Strategic Landholding in Mid-West



APPENDIX 5B DISCLOSURES

The accompanying Appendix 5B (Quarterly Cashflow Report) shows directors' remuneration (including superannuation) of \$93k (Item 6.1) and \$98k (Item 6.2), the amounts apportioned between corporate and exploration. During the period, the Company spent \$2,760k on exploration and study activities.

The expenditure represents direct costs associated with the various studies, surveys, drilling programs and associated assays outlined in this report.

CAPITAL STRUCTURE (as at 31 December 2025)

Quoted Securities	
Fully Paid Ordinary Shares	5,642,425,000
Unquoted Securities	
Options @ \$0.120 expiring 02/03/2026	1,223,151
Options @ \$0.075 expiring 14/06/2026	1,876,473
Options @ \$0.0225 expiring 29/11/2028	3,771,176
Options @ \$0.024 expiring 28/02/2029	3,561,666
Options @ \$0.018 expiring 30/05/2029	4,713,971
Options @ \$0.018 expiring 29/08/2029	4,721,029
Options @ \$0.0465 expiring 28/11/2029	1,840,000
Performance Rights expiring (Class J) 31/12/2026	15,100,000
Performance Rights expiring (Class K) 31/12/2027	15,100,000
Performance Rights expiring (Class M) 31/12/2027	13,475,000
Performance Rights expiring (Class N) 31/12/2027	13,475,000
Performance Rights expiring (Class O) 31/12/2028	13,475,000

Dreadnought's work plan summary

	Mar 2026 Quarter	June 2026 Quarter	Sept 2026 Quarter
Star of Mangaroon Mine	Approvals and Commencement of Production	Production and Processing	
Mangaroon Drilling		RC drilling refined targets at Cullens, Steve's Reward, Bordah, High Range North, High Range South, Minga Bar, Alma Intrusion Camp Scale Targets	
Mangaroon Exploration		Ongoing target definition work at Bordah, High Range North, High Range South, Minga Bar, Alma Intrusion Camp Scale Targets	
Metzke's Find Mine	Technical and Environmental Studies	Resource Update and Scoping Study	Approvals
Illaara Drilling	Metzke's Find Infill and Extension Drilling		
Illaara Exploration		Illaara wide spaced and infill air core drilling	

~Ends~

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This announcement is authorised for release to the ASX by the Board of Dreadnought.



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 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 Mineral Resource is based on information compiled by Mr. Shaun Searle, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Searle is an employee of Ashmore Advisory Pty Ltd. Mr. Searle 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. Searle consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears in relation to Mineral Resource estimates.

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.

Disclaimer

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves and the results of Pre-Feasibility Studies. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. 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 announcement.



SCHEDULE OF INTERESTS IN MINING TENEMENTS (as at 31 Dec 2025)

Tenement	Project	Location	Status	Interest Start of Quarter	Interest at End of Quarter
E52/4142	Bresnahan	Gascoyne, WA	Granted	100% ²	100%
E04/2315	Tarraj	Kimberley, WA	Granted	80%	80%
E04/2508	Yampi	Kimberley, WA	Granted	100%	100%
E04/2557	Yampi	Kimberley, WA	Granted	100%	100%
E04/2608	Yampi	Kimberley, WA	Granted	100%	100%
E04/2860	Tarraj	Kimberley, WA	Granted	-	100% ³
E04/2861	Tarraj	Kimberley, WA	Granted	-	100% ³
E04/2862	Tarraj	Kimberley, WA	Granted	-	100% ³
E04/2863	Tarraj	Kimberley, WA	Granted	-	100% ³
E29/0957	Illara	Yilgarn, WA	Granted	100%	100%
E29/0959	Illara	Yilgarn, WA	Granted	100%	100%
E29/0965	Illara	Yilgarn, WA	Granted	100%	100%
E29/1050	Illara	Yilgarn, WA	Granted	100%	100%
E29/1153	Illara	Yilgarn, WA	Granted	100%	100%
E29/1204	Illara	Yilgarn, WA	Granted	100%	100%
E29/1205	Illara	Yilgarn, WA	Granted	100%	100%
E30/0471	Illara	Yilgarn, WA	Granted	100%	100%
E30/0476	Illara	Yilgarn, WA	Granted	100%	100%
E30/0485	Illara	Yilgarn, WA	Granted	100%	100%
E30/0554	Illara	Yilgarn, WA	Granted	100%	100%
E30/0558	Illara	Yilgarn, WA	Application	-	-
E08/3178	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3229	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3275	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3539	Mangaroon	Gascoyne, WA	Application	-	-
E08/3740	Mangaroon	Gascoyne, WA	Application	-	-
E09/2195	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2290	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2370	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2383	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2405	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2422	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2448	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2449	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2450	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2467	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2478	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2479	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2535	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2937	Mangaroon	Gascoyne, WA	Application	-	-
E09/2982	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E09/2994	Mangaroon	Gascoyne, WA	Application	-	-
E09/2999	Mangaroon	Gascoyne, WA	Application	-	-
M09/0063	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0091	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0146	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0147	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0174	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0175	Mangaroon	Gascoyne, WA	Granted	100%	100%
G09/0030	Mangaroon	Gascoyne, WA	Granted	-	100% ³
L09/0027	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0104	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0108	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0115	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0116	Mangaroon	Gascoyne, WA	Granted	100%	100%



Tenement	Project	Location	Status	Interest Start of Quarter	Interest End of Quarter
E08/3274	Mangaroon	Gascoyne, WA	Granted	100% ²	100% ²
E09/2359	Mangaroon	Gascoyne, WA	Granted	100% ²	100% ²
E09/2384	Mangaroon	Gascoyne, WA	Granted	100% ²	100% ²
E09/2433	Mangaroon	Gascoyne, WA	Granted	100% ²	100% ²
E09/2473	Mangaroon	Gascoyne, WA	Granted	100% ²	100% ²

1 E04/2315 subject to an 80/20 JV with Whitewater Resources Pty Ltd.
2 Subject to a Farm-in Joint Venture arrangement with Teck Resources Pty Ltd.
3 Acquired / applications granted during the quarter.

RESOURCES SUMMARY

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

Table 1: Resource (2g/t Au cut off grade) - Numbers may not add up due to rounding. *Surface reported at a 0.5g/t Au cut-off.

Type	Measured			Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Surface*							8,300	1.0	300	8,300	1.0	300
Transition	6,300	24.9	5,100	3,300	6.5	700				9,600	18.6	5,800
Fresh	33,200	13.5	14,400	23,500	8.5	6,400	1,000	5.1	200	57,700	11.3	21,000
Total	39,500	15.3	19,400	26,800	8.2	7,100	9,300	1.4	400	75,600	11.1	27,000

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

Table 2: 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

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

Table 3: Summary of Yin Resources at 0.20% TREO Cut off.

Type	Measured			Indicated			Inferred			Total			NdPr:TREO Ratio (%)
	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	
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 4: Summary of Yin Resources at 1.00% TREO Cut off.

Type	Measured			Indicated			Inferred			Total			NdPr:TREO Ratio (%)
	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	
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 August 2023)

Table 5: 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)
0.70	10.84	1.00	21	0.22	3.5	4.9	85	108,000	23,700

Orion – Inferred Resource (ASX 15 December 2025)

Table 6: Summary of the Orion Inferred Resource at >0.5% Cu or >0.5g/t Au Cut offs.

Resource (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Co (%)	Contained Cu (t)	Contained Au (oz)	Contained Ag (oz)	Contained Co (t)
1.17	1.2	1.0	19.8	0.06	14,200	38,900	745,900	650

EXPLORATION TARGET SUMMARY

Gifford Creek Nb Exploration Target – Stinger Only) (ASX 3 March 2025)

Table 7: Summary of the Gifford Creek Nb Exploration target for Signer Only.

Tonnage Range (Mt)	Grade Range (% Nb ₂ O ₅)	Contained Nb ₂ O ₅ Range (t)
15 - 60Mt	0.5% – 1.0%	150,000 – 300,000t

*Note the potential quality and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Resource, and it is uncertain if further exploration will result in the estimation of a Resource. There has been no material change since the Exploration Target was first announced on 3 March 2025. The Exploration Target has been prepared in accordance with JORC 2012 and has been estimated for Stinger only over an area of ~1,700m x 500m and to a depth of ~120m based on wide spaced drilling to date and excludes: fresh rock depth extensions including drill holes ending in mineralization; mineralised extensions to Stinger; Discoveries within the region; and other associated critical minerals including rare earths, titanium, scandium, zirconium and phosphate.