

ASX ANNOUNCEMENT 27 April 2026
31 March 2026 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 March 2026.

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:

- Advancing Star of Mangaroon
 - Receiving key approval (Mine Proposal and Mine Closure Plan) paving the way for development (ASX 23 Apr 2026).
- Advancing Metzke’s Find
 - Delivering high-grade results at Illaara (ASX 3 Feb 2026) to expand the current Resource along strike and produce material for metallurgical test work.
 - Commencing RC drilling at Illaara (ASX 10 Mar 2026) with a focus of adding further near-term production ounces and upgrading the current Resource to the Indicated category.
- Conducting Discovery Focused Activities
 - Releasing high-grade results at Mangaroon (ASX 9 Feb 2026) enhancing Steve’ Reward and Cullens Find.
 - Identifying a new camp-scale prospect at Mangaroon (ASX 24 Feb 2026) improving target definition.
 - Commencing air core drilling at Illaara (ASX 4 Mar 2026) to advance our largest exploration drilling program to date.
 - ~18,000 metres drilled this quarter, with ~6,500 assays pending.

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

- Consolidation (ASX 2 Mar 2026 and 31 Mar 2026): Acquisition of 20 additional strike kilometers of outcropping rare earth mineralisation significantly consolidating rare earths in the region. These tenements provide additional scale and potential, both complementing and expanding on the rare earth opportunity. In addition, these tenements have strong gold, tungsten and copper potential.
- West Australian Critical Minerals Delegation: Participation in the Western Australian Critical Minerals Delegation to North America provided the opportunity to strengthen relationships that support long-term growth in both gold and critical metals.
- Stinger: This prospect at the Mangaroon Critical Metals Project continues to deliver high grades across multiple critical metals. Diamond drill hole **CBDD015** successfully extended the mineralised footprint of Stinger (ASX 13 Apr 2025) with significant niobium (Nb₂O₅), rare earth (TREO) and scandium (Sc) intercepts including:

◦ 22.3m @ 1.3% Nb₂O₅ from 71.6m, including	10.4m @ 2.1% Nb₂O₅ from 71.6m
◦ 19.4m @ 0.9% TREO from 71.6m, including	9.8m @ 1.3% TREO from 72.2m
◦ 19.4m @ 181ppm Sc from 71.6m, including	9m @ 234ppm Sc from 73.0m

CORPORATE

Corporate activities for the quarter included:

Available Funds:

Closing Cash on Hand at 31 March 2026	\$’000
Bank	1,625
Call deposits	18,000
Total	19,625

Equity:

Issue of Fully Paid Ordinary Shares during the Quarter:

- Acquisition of tenements: 82,682,358 shares at \$0.024 on 31 Mar 2026.
- Exercise of Options: 92,642 shares at \$0.075 on 31 Mar 2026.

Top Shareholders at 31 March 2026:

Reflects increased support from cornerstone investors, including directors, who recognise the potential of the Company.

Holder Name	Holding	% IC
Farjoy Pty Ltd & Timothy Frank Robertson	499,135,338	8.7%
Paul Chapman Group	343,451,853	6.0%
Black Cat Syndicate Limited	202,476,192	3.5%
Hongkong Ausino Investment Limited	195,238,096	3.4%
Philip Crutchfield Group	147,929,131	2.6%
Citicorp Nominees Pty Limited	139,239,538	2.4%
Parkrange Nominees Pty Ltd	86,857,143	1.5%
Kingfisher Mining Limited	82,682,358	1.4%
Pareto Nominees Pty Ltd <The Damelle A/C>	75,000,000	1.3%
Michael McKiernan	55,186,373	1.0%
Dean Tuck Group	53,226,589	0.9%
Total	1,880,422,611	33%

Electronic Shareholders at 31 March 2026

Communication Method	Holders	Units ('000)	% IC
Email preferences	3,442	4,597,875	80%
Postal preferences	2,706	1,127,325	20%
Total	6,148	5,725,200	100%

Change over by emailing info@dreres.com.au to move to digital and reduce unnecessary administration overheads.

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 continue to reinforce the potential of this region. Discovery focused drilling confirmed gold mineralisation at Cullen's Find, Midnight Star and Midday Moon (ASX 11 Feb 2026).

Star of Mangaroon

The high-grade Resource of 27,000 oz @ 11.1 g/t Au with 99% in Measured and Indicated (ASX 24 Sep 2025) 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 ~\$6,600oz)
- 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. With the key mining approval now received, we look forward to the receipt of remaining approvals to finalise our JV arrangements and bring the open pit into development.

Discovery Focused Drilling Results During the Quarter

Minga Bar shear zone

Results from a RC drill program to test Cullen's Find, Midday Moon and Midnight Star within the Minga Bar shear zone were released with gold successfully intersected at all three targets (ASX 11 Feb 2026).

Cullen's Find

First pass drilling tested a 400m x 300m gold-in-soil anomaly along the western margin of the shear zone with significant intercepts including:

- **CFRC001: 25m @ 1.0g/t Au** from 22m including **12m @ 1.4g/t Au** from 25m
- **CFRC002: 2m @ 4.4g/t Au** from 81m, including **1m @ 8.7g/t Au** from 81m
- **CFRC006: 19m @ 0.4g/t Au** from surface, including **4m @ 1.2g/t Au** from 8m

These intercepts are the thickest to date, highlighting the potential for the project to produce bulk gold in addition to narrow vein high-grade gold.

The core of the gold-in-soil anomaly is located over an area of rare outcrop along the shear zone, with the mineralised structure interpreted to continue both to the north and south along strike (Figure 1).

Midnight Star

- Drilling primarily intersected an intensely sheared sedimentary sequence of the lower Edmund Group with minor mafic and carbonate units and pervasive quartz veining.

- First pass drilling tested a ~2,800m x 800m gold-in-soil anomaly within the shear zone; significant intercepts include:

MSRC005: 4m @ 3.2g/t Au from 12m including **1m @ 11.4g/t Au** from 13m

- Midnight Star sits ~5kms along strike from Cullen's Find.

Midday Moon

- First pass drilling tested a ~1,500m x 700m gold-in-soil anomaly with strong Cu-Bi pathfinder anomalism, along the southwestern margin of the shear zone with significant intercepts including:

MMRC004: 3m @ 0.3g/t Au, 0.2% Cu and 0.2% Bi from 62m

- Midday Moon represents a unique style of mineralisation at Mangaroon with similarities to shear hosted Au-Cu-Bi mineralisation at Tennant Creek or with felsic intrusive affinities within a skarn system.

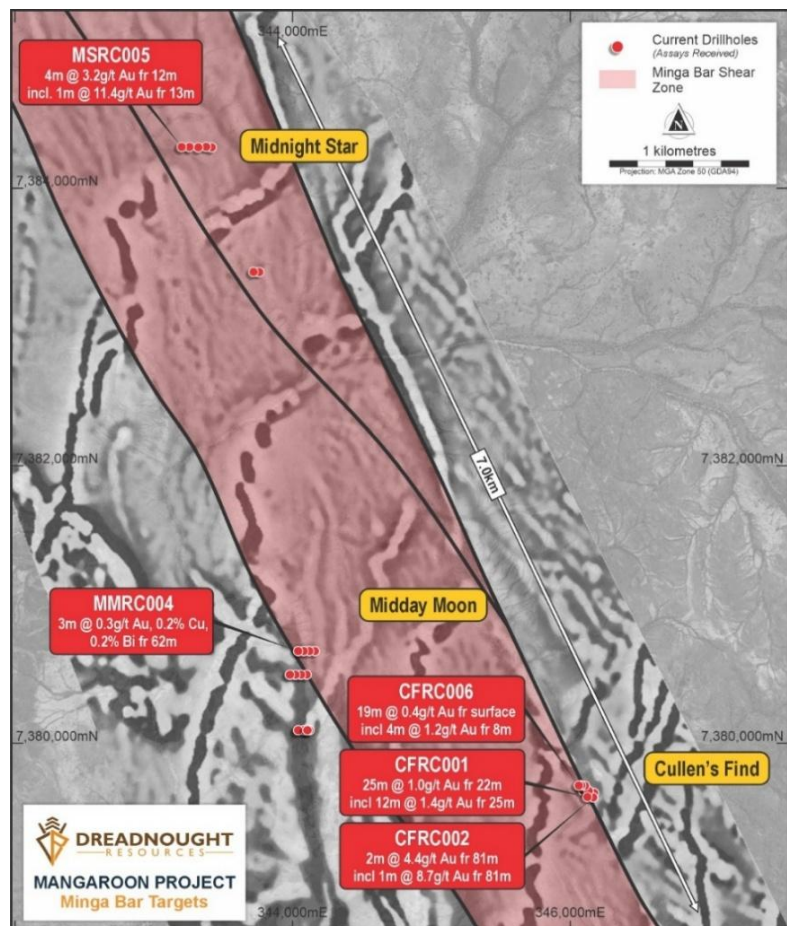


Figure 1: Plan view map of recent drilling (red dots) at Cullen's Find, Midday Moon and Midnight Star in relation to the corridor of opportunity (red fade) along the Minga Bar shear zone.

Project Generation During the Quarter

Gold target generation and definition work continued across Mangaroon. Targets are generated by prospective lithostructural settings and anomalous gold/pathfinder stream sediments. These areas are then further refined into drill targets by anomalous gold and pathfinder soils and mapping.

Mangaroon Camp Scale Prospects

A new camp scale prospect was identified (ASX 24 Feb 2026):

- A 7th camp scale prospect, High Range Northwest, was generated following the completion of project wide stream sediment sampling at Mangaroon Gold.
- Each camp scale prospect has been delineated by strong gold-in-stream-sediment anomalism with gold pathfinders situated within prospective lithostructural settings.
- Prospects will be the focus of definition work expected to result in targets for drilling in the second half of 2026.
- Target definition work extended Steve's Reward gold-in-soil anomaly to ~4,000m x 1,000m (still open along strike).
- Additionally, wide-spaced first-pass target definition of gold-in-soils identified >8,000m anomalism (High Range North).

Significantly, many of these prospects contain stronger and/or larger gold and pathfinder anomalies than around the Star of Mangaroon, the only camp scale prospect with a history of gold production and targeted gold exploration.

The identification of these camp scale prospects allow exploration to turn to defining drill targets through systematic soil sampling, detailed mapping and lithostructural interpretations at High Range North, South and Northwest, Bordah and Minga Bar. Soil sampling commenced in March 2026 with results expected in June 2026.

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).

Illaara is proximal to Mt Ida Gold Mill (Aurenne) and Davyhurst Mill (Ora Banda), the local town of Menzies, the major centres of Leonara and Kalgoorlie, and serviced by the sealed Goldfield Highway and well-developed shire roads.

This greenstone belt is one of the most underexplored greenstone belts in the premier global gold province being the Yilgarn Craton which hosts >30% of the world's known gold reserves. The project contains multiple highly prospective structural corridors with known gold anomalism providing near term drilling targets and discovery potential.

We have drilled ~18,000 metres this quarter across the RC and aircore drill programs, with ~6,500 assays pending.

Finding More Gold, Faster

A key focus of our Finding More Gold Faster Strategy is to rapidly advance Metze's Find towards production as we believe that the high-grade Resource is an opportunity to expand production beyond the Star of Mangaroon.

We have recently commenced a RC drill program of ~60-holes (~4,900m) which aims to add to the Resource along strike and at shallow depths, and upgrade even more of the Resource to the Indicated category (ASX 10 Mar 2026).

This drilling program will result in an updated Resource forming the foundation of initial studies.

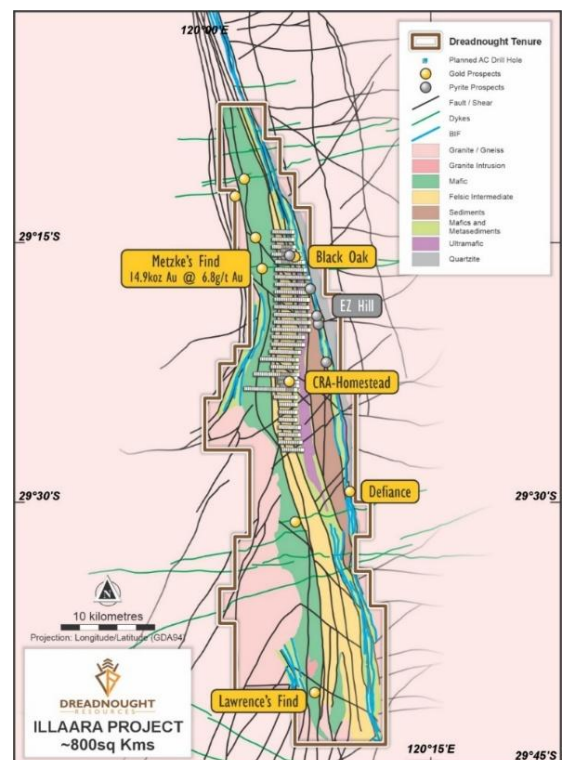


Figure 2: Plan view geology map of Illaara showing planned air core hole in relation to known gold prospects.

Discovery Focused Drilling

Dreadnought is deploying modern geochemical and geophysical techniques to explore for mineralisation under shallow cover. A significant aircore drilling program is underway at Illaara representing our largest exploration drilling program to date.

As announced (ASX 4 Mar 2026):

- A ~550-hole (~40,000m) air core drilling program commenced at Illaara, focused on making a large-scale gold discovery.
- Testing ~24km strike of the Illaara greenstone belt with wide-spaced, first-pass air core at ~800m x 100m spacing with some closer 400m x 100m spacing around the CRA-Homestead target.
- This program is expected to take 3-4 months with assays regularly announced starting in April 2026.

This first ever, systematic program has been designed to identify gold anomalism within weathered saprolite that has the potential to host a large gold deposit.

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, located in the Commonwealth’s Northern Australia Infrastructure Facility (“NAIF”) zone, 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.

Diamond drilling was recently undertaken at Stinger to test the interpreted up-dip extension of mineralised carbonatites, where they would experience supergene enrichment in the near surface environment (ASX 13 Apr 2026).

Diamond drill hole CBDD015 (243.37m) successfully extended the mineralised footprint of Stinger with significant niobium (Nb₂O₅), rare earth (TREO) and scandium (Sc) intercepts including:

CBDD015:	22.3m @ 1.3% Nb₂O₅ from 71.6m, including	10.4m @ 2.1% Nb₂O₅ from 71.6m
	19.4m @ 0.9% TREO from 71.6m, including	9.8m @ 1.3% TREO from 72.2m
	19.4m @ 181ppm Sc from 71.6m, including	9m @ 234ppm Sc from 73.0m

Previously reported, RC drill holes had returned the highest-grade niobium and scandium results to date including:

CBRC203:	50m @ 1.0% TREO from 66m, including	7m @ 2.1% TREO from 98m
	38m @ 1.1% Nb₂O₅ from 63m, including	4m @ 2.1% Nb₂O₅ from 82m
	32m @ 163ppm Sc from 66m, including	8m @ 212ppm Sc from 78m
CBRC202:	23m @ 1.3% TREO from 73m (to EOH), including	6m @ 1.6% TREO from 81m
	24m @ 1.8% Nb₂O₅ from 72m (to EOH), including	13m @ 2.2% Nb₂O₅ from 81m
	21m @ 207ppm Sc from 75m (to EOH), including	6m @ 251ppm Sc from 78m

In addition to producing some of the highest-grade intercepts to date, all holes have extended mineralisation at Stinger which now remains open to the north and northwest. An updated JORC Exploration Target will be prepared to expand the new footprint to include potential critical metal byproducts in addition to the previously reported niobium.

Mineralogical work is ongoing ahead of sample selection for metallurgical testing. The niobium bearing minerals continue to be dominated by pyrochlore in the northwest of Stinger with significant rippite and ilmenorutile in the southeast.

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).

Strategic Acquisition

The completion of the acquisition of 20 additional strike kilometers of outcropping rare earth mineralisation is a significant consolidation of rare earths in the region (ASX 31 Mar 2026). These tenements provide additional scale and potential both complementing and expanding on the rare earth opportunity. In addition, these tenements have strong gold, tungsten and copper potential.

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.

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

Orion – Inferred Resource (ASX 15 Dec 2025)

Last quarter Dreadnought released an initial independent Resource at Orion.

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. Repeat lodges and further targets within this emerging VMS camp show promise for additional discoveries.

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

Importantly, Tarraji-Yampi is also located in the Commonwealth's NAIF 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 was invited to participate in the West Australian Critical Minerals Delegation to Canada and the United States, led by the Hon David Michael, Minister for Mines and Petroleum.

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.

OTHER DISCLOSURES

APPENDIX 5B DISCLOSURES

The accompanying Appendix 5B (Quarterly Cashflow Report) shows directors' remuneration (including superannuation) of \$109k (Item 6.1) and \$74k (Item 6.2), the amounts apportioned between corporate and exploration. During the period, the Company spent \$1,767 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.

ASX ANNOUNCEMENTS

During the quarter, the Company made the following ASX announcements, 7 of which were market-sensitive:

March 2026	
31/03/2026	DRE: Completion of Acquisition / KFM: Completion of Divestment
31/03/2026	Application for Quotation of Securities – DRE x 2, Cleansing Statement
12/03/2026	Half Yearly Report and Accounts – 31 December 2025
10/03/2026	RC Drilling Commenced at Metzkes Find - Illaara Gold
04/03/2026	Notification of Cessation of Securities
04/03/2026	Air Core Drilling Commenced at Illaara Gold
02/03/2026	Proposed Issue of Securities - DRE
02/03/2026	DRE: Critical Minerals Consolidation, Mangaroon / KFM: Divest Gascoyne REE Project to Dreadnought
February 2026	
24/02/2026	New Camp Scale Prospect at Mangaroon Gold
16/02/2026	Notification of Unquoted Securities - DRE
12/02/2026	Proposed Issue of Securities - DRE
12/02/2026	Webinar Invitation to Shareholders
09/02/2026	High-Grade Gold Upgrades from Mangaroon Au
03/02/2026	High-Grade Infill & Extensional Drilling – Illaara Gold
January 2026	
19/01/2026	Quarterly Cashflow Report and Quarterly activities Report – December 2025
02/01/2026	Notification of Cessation of Securities and Change of Director's Interest Notice

CAPITAL STRUCTURE (as at 31 March 2026)

Quoted Securities	
Fully Paid Ordinary Shares	5,725,200,000
Unquoted Securities	
Options @ \$0.075 expiring 14/06/2026	1,783,831
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	15,575,000
Performance Rights expiring (Class O) 31/12/2028	15,575,000
Performance Rights expiring (Class P) 28/02/2027	2,100,000
Performance Rights expiring (Class Q) 28/02/2028	2,100,000

WORK PLAN SUMMARY

	June 2026 Quarter	Sept 2026 Quarter	Dec 2026 Quarter
Star of Mangaroon Mine	Approvals and commencement of mining, production and processing through Paulsens Gold Operations (BC8 JV)		
Mangaroon Discovery Drilling		RC drilling of defined targets at Bordah (Steve's Find), High Range North, High Range South, Minga Bar camp scale targets	
Mangaroon Exploration	Target definition work (soils and gradient array IP) at Bordah, High Range North, High Range South, Minga Bar camp scale targets		
Metzke's Find Studies and Approvals	Technical and Environmental Studies	Resource update and Scoping Study Mining Proposal and Closure Plan submission	
Metzke's Find Drilling	Metzke's Find Resource and study related RC and diamond drilling		
Illaara Exploration and Discovery	Phase 1 Air core drilling	Phase 2 air core drilling	Phase 3 air core drilling / RC drilling (pending results)
Gifford Creek	Mineralogical and Metallurgical test-work		

~Ends~

For further information please contact:

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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 March 2026)

Tenement	Project	Location	Status	Interest Start of Quarter	Interest at End of Quarter
E52/4142	Bresnahan	Gascoyne, WA	Granted	100% ²	100% ²
E04/2315	Tarraji	Kimberley, WA	Granted	80% ¹	80% ¹
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	Tarraji	Kimberley, WA	Granted	100%	100%
E04/2861	Tarraji	Kimberley, WA	Granted	100%	100%
E04/2862	Tarraji	Kimberley, WA	Granted	100%	100%
E04/2863	Tarraji	Kimberley, WA	Granted	100%	100%
E04/2939	Tarraji	Kimberley, WA	Application	-	-
E04/2940	Tarraji	Kimberley, WA	Application	-	-
E29/0957	Illaara	Yilgarn, WA	Granted	100%	100%
E29/0959	Illaara	Yilgarn, WA	Granted	100%	100%
E29/0965	Illaara	Yilgarn, WA	Granted	100%	100%
E29/1050	Illaara	Yilgarn, WA	Granted	100%	100%
E29/1153	Illaara	Yilgarn, WA	Granted	100%	100%
E29/1204	Illaara	Yilgarn, WA	Granted	100%	100%
E29/1205	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0471	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0476	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0485	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0554	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0558	Illaara	Yilgarn, WA	Granted	-	100% ³
M29/0462	Illaara	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	-	-
E08/3871	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%	100%
E09/2994	Mangaroon	Gascoyne, WA	Application	-	-
E09/2999	Mangaroon	Gascoyne, WA	Granted	-	100% ³
M09/0063	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0091	Mangaroon	Gascoyne, WA	Granted	100%	100%

Tenement	Project	Location	Status	Interest Start of Quarter	Interest End of Quarter
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%	100%
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%
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
E09/2242	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E09/2320	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E09/2349	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E09/2481	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E09/2494	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E09/2495	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E09/2523	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E09/2653	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E09/2654	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E09/2655	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E09/2660	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E09/2661	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E70/6736	MidWest		Granted	-	100% ³

- 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	45,000	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			
	Tonnes (Mt)	TRE O (%)	TRE O (kt)	Tonnes (Mt)	TRE O (%)	TRE O (t)	Tonnes (Mt)	TRE O (%)	TRE O (t)	Tonnes (Mt)	TRE O (%)	TRE O (t)	NdPr:TRE O 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 4: Summary of Yin Resources at 1.00% TREO Cut-off.

Type	Measured			Indicated			Inferred			Total			
	Tonnes (Mt)	TRE O (%)	TRE O (kt)	Tonnes (Mt)	TRE O (%)	TRE O (t)	Tonnes (Mt)	TRE O (%)	TRE O (t)	Tonnes (Mt)	TRE O (%)	TRE O (t)	NdPr:TRE O 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 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 Stinger Only.

Tonnage Range (Mt)	Grade Range (% Nb2O5)	Contained Nb2O5 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.