DREADNOUGHT RESOURCES

Dreadnought Resources Ltd
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ASX ANNOUNCEMENT 27 July 2026

30 June 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 30 June 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 the Star of Mangaroon open pit towards production
  - Receiving Mine Proposal and Mine Closure Plan approvals paving the way for development (ASX 23 Apr 2026)
  - Approvals for access to shire roads (Shire of Upper Gascoyne, Shire of Carnarvon, Shire of Ashburton) are progressing.
- Advancing Metzke's Find at Illaara Gold Project ("**Illarra**")
  - Completing RC Drilling focused on adding near-term production ounces (ASX 28 April 2026)
  - Confirming exceptional gold recoveries, highlighting the quality of the coarse grained free-gold mineralisation (ASX 4 May 2026)
  - Delivering high-grade extensions incl. 7m @ 49.9g/t Au (ASX 5 May 2026)
  - Securing a granted Mining Lease, a major milestone to commercialisaton (ASX 25 May 2026)
  - Confirming the Metzke's North Discovery as an offset extension to Metzke's Find (ASX 3 Jun 2026)
  - Delivering a 94% increase in high-grade Indicated Resource being XXX oz @ Yg/t Au (ASX 24 Jun 2026)
- Conducting Discovery Focused Activities
  - Commencing target definition work at Mangaroon Gold (ASX 6 May 2026)
  - Identifying three 2km strike and growing anomalies at Illaara (ASX 15 Jun 2026)
  - Identifying a 7km strike and growing anomaly at Illaara (ASX 22 Jun 2026)

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

- Delivering high grades across multiple critical metals at the Stinger prospect part of the Mangaroon Critical Metals Project. Diamond drill hole **CBDD015** successfully extended the mineralised footprint of Stinger (ASX 13 Apr 2025) with significant niobium (Nb_2O_5), rare earth (TREO) and scandium (Sc) intercepts including:
  - **22.3m @ 1.3% Nb_2O_5** from 71.6m, including **10.4m @ 2.1% Nb_2O_5** 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 30 June 2026	**$'000**
Bank	702
Call deposits	15,000
Total	**15,702**

Divestment:

- Divesting of the Mid-West Option whilst maintaining exposure to success (ASX 14 May 2026).

Equity:

Issue of Fully Paid Ordinary Shares during the Quarter: None

Top Shareholders at 30 June 2026:

Reflecting continued cornerstone investor support, including directors, acknowledging the potential of the Company.

Holder Name	Q3 Holding	Q4 Holding	% IC
Farjoy Pty Ltd & Timothy Frank Robertson	499,135,338	499,135,338	8.7%
Paul Chapman Group	343,451,853	343,451,853	6.0%
Black Cat Syndicate Limited	202,476,192	202,476,192	3.5%
Hongkong Ausino Investment Limited	195,238,096	195,238,096	3.4%
Philip Crutchfield Group	147,929,131	147,929,131	2.6%
Citicorp Nominees Pty Limited	139,239,538	124,850,424	2.2%
Parkrange Nominees Pty Ltd	86,857,143	82,685,713	1.5%
Kingfisher Mining Limited	82,682,358	80,201,887	1.4%
Michael McKiernan	55,186,373	59,272,379	1.0%
Pareto Nominees Pty Ltd <The Damelle A/C>	75,000,000	58,000,000	1.0%
Dean Tuck Group	53,226,589	53,226,589	0.9%
Total	**1,880,422,611**	**1,846,467,602**	**32%**

Electronic Shareholders at 30 June 2026

Communication Method	Q3 Holders	Q3 Units ('000)	Q4 Holders	Q4 Units ('000)	% IC
Email preferences	3,442	4,597,875	3,403	4,580,458	80%
Postal preferences	2,706	1,127,325	2,676	1,144,742	20%
Total	**6,148**	**5,725,200**	**6,079**	**5,725,200**	**100%**

Elect to move **digital**: email info@dreres.com.au assisting to reduce unnecessary administration overheads.

CAPITAL STRUCTURE (as at 30 June 2026)

Quoted Securities	
Fully Paid Ordinary Shares	5,725,200,000
Unquoted Securities	
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

STRATEGY SUMMARY:

- Transforming into a Self-Funded Explorer (Self-Funding)
- Finding More Gold Faster (Discovery)
- Providing Critical Metal Optionality (Commercialisation)

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1. TRANSFORMING INTO A SELF-FUNDED EXPLORER

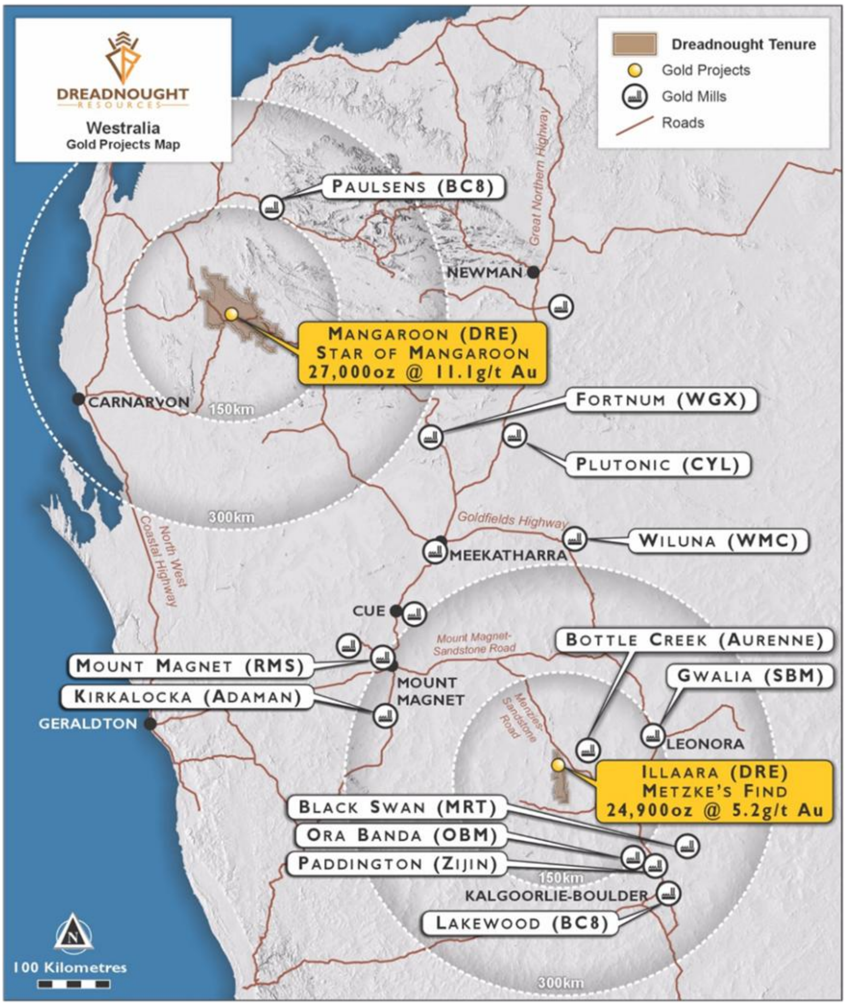

Figure 1: Map of Dreadnought Tenure highlighting the Gold Projects at Mangaroon and Illaara

1.1. Advancing Star of Mangaroon to Production

MANGAROON GOLD (100%): 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.

Star of Mangaroon ("SoM")

Metallurgical work at SoM 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).

The high-grade Resource, 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 which substantially improved the already strong project economics, including:

- ~24koz of production 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 ~$5,800oz)
- Maximum cash drawdown is ~$5.4M

Dreadnought reached agreement with Black Cat Syndicate Limited (ASX:BC8) that for mining at the SoM and then haulage and processing at the Paulsens Gold Opertaion (ASX 2 Dec 2025).

Dreadnought received Mining Approval (ASX 23 Apr 2026) and the Native Vegetation Clearance Permit was issued effective 30 May 2026. Dreadnought is currently finalising Road User Agreements with three shires (Shire of Upper Gascoyne, Shire of Carnarvon, Shire of Ashburton) and obtaining Bore Extraction permits to finalise the approvals required to bring the open pit into development.

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1.2. Advancing Metzke's Find to Production

ILLAARA (100%): Illaara is a consolidated landholding covering ~800 km2 and ~70 km strike of a greenstone belt located ~190 km from Kalgoorlie. Illaara is one of the most underexplored greenstone belts in the Yilgarn Craton and is situated nearby to mills at Davyhurst (OBM.ASX) and Bottle Creek (Aurenne).

Metzke's Find

Illaara is also proximal to Menzies, Leonara and Kalgoorlie, and serviced by the sealed Goldfield Highway and well-developed shire roads.

Illaara hosts the shallow high-grade Metzke's Find Resource. A 57-hole RC drilling program was completed in the quarter foucssed on adding near-term production ounces. This is expected to pave the way for a Resource update to support studies and approvals to enable a second production stream for our Finding More Gold Faster Strategy (ASX 28 Apr 2026).

Metallurgical testwork from Metzke's Find confirmed that mineralisation is free-milling (non-refractory) coarse gold and amendable to conventional extraction methods including a strong gravity recovery (averaging 78.5%) with combined gravity and CIL recoveries averaging 98.9% (ASX 4 May 2026).

RC drilling delivered high grade extensions outside of the current Resource (ASX 5 May 2026) where the highest two incercepts were:

MZRC123: 7m @ 49.9 g/t Au from 67m

MZRC119: 5m @ 23.5 g/t Au from 67m

A mining lease over Metzke's Find was granted, being a major milestone towards commercialisation (ASX 25 May 2026).

The Metzke's North Discoverly was confirmed over 150m of strike and remains open along strike and at depth, with further drilling planned. There is genuine potential to continue growing what is already a quality deposit (ASX 3 Jun 2026).

The Metzke's Find Resource upgraded to 24.9k oz @ 5.2g/t Au (ASX 24 Jun 2026), a significant ~94% increase in Indicated ounces and ~67% growth in total ounces compared with the 2023 Resource. The current Resource is now 85% Indicated. Equally important is that 50% more gold is now contained within the top 50m of the deposit, which we expect to have a meaningful positive impact on project economics and cashflow.

An study is currently underway examining open pit and underground mining potential.

The updated Resource and initial study will provide a strong foundation for Dreadnought's Finding More Gold, Faster Strategy. Dreadnought's aim to become a self-funded explorer is another step closer with a second potential high-grade mine.. In this way, there is reduced reliance on market funding and internal cashflows are aimed at making life-changing discoveries.

Table 1: Resource estimate (0.5 g/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)
Oxide	500	3.0	50	2,500	1.5	120	3,000	1.7	170
Transition	4,200	4.7	600	8,700	1.7	500	13,000	2.7	1,100
Fresh	102,100	6.1	20,100	32,000	3.5	3,600	134,000	5.5	23,600
Total	**106,800**	**6.0**	**20,800**	**43,300**	**3.0**	**4,200**	**150,100**	**5.2**	**24,900**

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2. FINDING MORE GOLD FASTER

Discovery Focused Drilling Results During the Quarter

ILLAARA (100%)

Dreadnought is deploying modern geochemical and geophysical techniques to explore for mineralisation under shallow cover. Illaara 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.

A significant aircore drilling program is being undertaken. This is the first ever, systematic program designed to identify gold anomalism within weathered saprolite that has the potential to host a large gold deposit. Wide-spaced, first-pass drill spacing is 100–200m along lines that are 400m apart. The program has already delivered encouraging results:

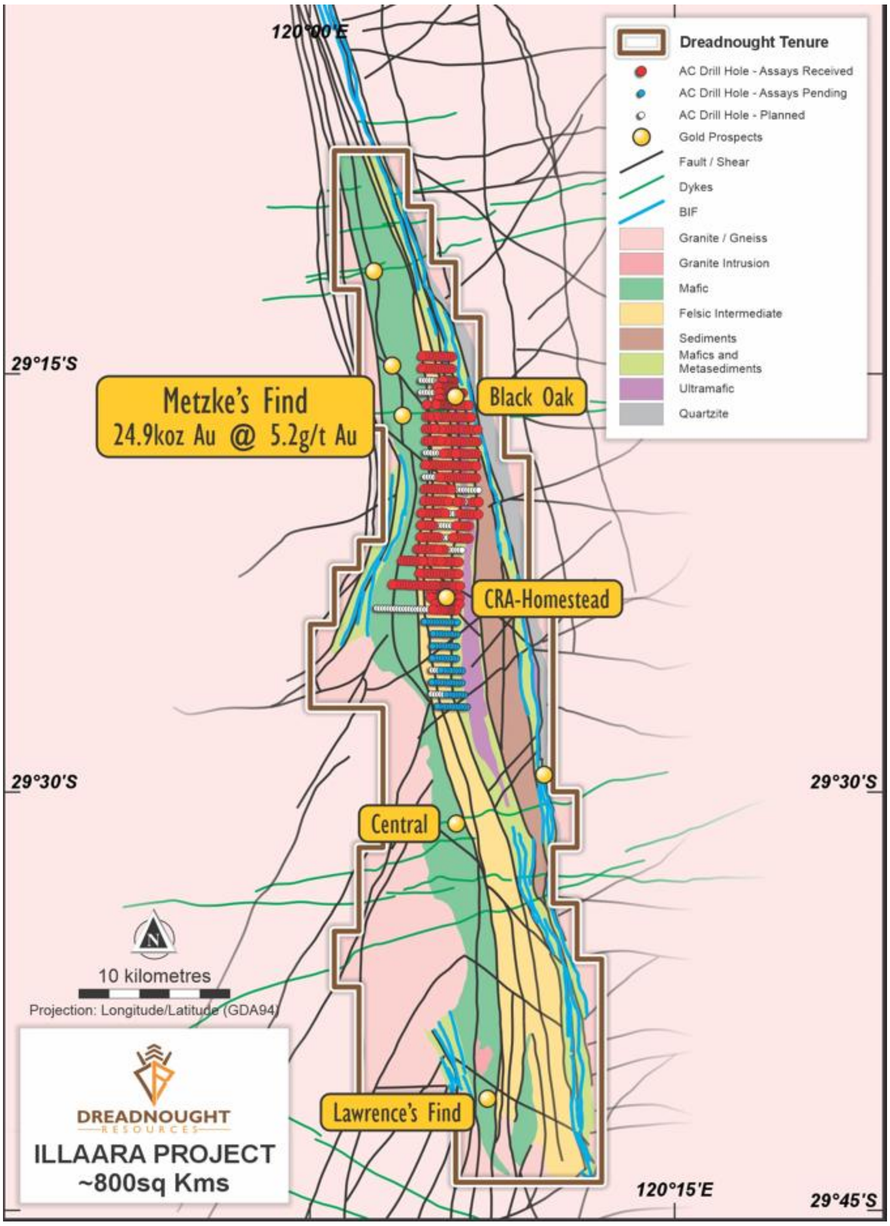

Figure 2: Plan view geology map of Illaara showing the location of planned air core hole locations in relation to known gold prospects.

<u>CRA Homestead</u> (ASX 15 Jun 2026) Three distinct gold-bearing trends, each >2km in strike, have been identified with strong orogenic gold pathfinders (Ag-As-Bi-Sb-Te-W), demonstrating the scale of this emerging system. On the central anomaly, intercepts include 30m @ 0.2 g/t Au from 90m (ILAC061) which is ~800m along strike from a previous intercept of 18m @ 0.2 g/t Au from 114m (IRC006).

The CRA-Homestead anomaly has been extended to over 2km and remains open to the south. Additionally, two other large-scale anomalies have been identified further highlighting the scale of the system. Given the encouraging results achieved, a follow-up program has been planned to reduce spacing to 25–50m.

<u>Black Oak</u> (ASX 22 Jun 2026) Four distinct gold-bearing trends, ranging from ~2.5–>7 km in strike, have successfully been identified, with strong orogenic gold pathfinders (Ag-As-Sb-Te-W), demonstrating the scale of this emerging system. On the central >7 km strike anomaly, intercepts include:

21m @ 0.3 g/t Au from surface, including **3m @ 1.1 g/t Au** from 3m (ILAC0139)

9m @ 0.5 g/t Au from 33m, including **3m @ 1.4 g/t Au** from 36m (ILAC0139)

Given these encouraging results, a follow-up program has also been planned to reduce spacing to 25–50m.

Project Generation During the Quarter

MANGAROON GOLD (100%)

Outcropping gold mineralisation was first identified and mined at Mangaroon by local pastoralists and prospectors in the 1960s and has seen no modern gold exploration. Dreadnought consolidated this gold field and is undertaking the first modern exploration across the region which has already identified seven camp scale gold opportunities at Bordah, High Range North, South and Northwest, Alma, Minga Bar and Star of Mangaroon.

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 allows exploration to turn to defining drill targets through systematic soil sampling, detailed mapping and lithostructural interpretations.

Target definition work is underway at Mangaroon Gold. A soil sampling program is underway to define gold and pathfinders at the High Range North, High Range Northwest, High Range South, Minga Bar and Bordah camp scale targets. Gold in soil anomalies are a key component in defining drill targets (ASX 6 May 2025).

3. PROVIDING CRITICAL METALS OPTIONALITY

CRITICAL METALS (100%)

Overview

Mangaroon is located ~250kms northeast of Carnarvon in the Gascoyne Region of WA. 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).

Gifford Creek

Gifford Creek, located in the Commonwealth’s Northern Australia Infrastructure Facility (“**NAIF**”) zone, hosts critical minerals including TREO-Nb-TiO_2-Sc-P2O_5 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 undertaken at the Stinger prospect to test the interpreted up-dip extension of mineralised carbonatites, where they would experience supergene enrichment in the near surface environment, successfully extended the mineralised footprint (ASX 13 Apr 2026).

Diamond drill hole CBDD015 (243.37m) delivered significant niobium (Nb_2O_5), rare earth (TREO) and scandium (Sc) intercepts including:

CBDD015:	**22.3m @ 1.3% Nb_2O_5** from 71.6m, including	**10.4m @ 2.1% Nb_2O_5** 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

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 is being prepared to expand the new footprint to include potential critical metal by-products 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

The Yin Resource of 29.98Mt @ 1.04% TREO (87% Measured and Indicated) (ASX 30 Nov 2023) 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).

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4. 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 in to 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 has been on a Defence Reserve since 1978 and contains 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)*

Dreadnought has released an initial independent Resource at Orion.

Table 2: 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 lodes and further targets within this emerging VMS camp show promise for additional discoveries.

Next steps, pending renewal of the Deed of Access with the Commonwealth, include metallurgical test work.

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 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.

5. OTHER DISCOSURES

APPENDIX 5B DISCLOSURES

The accompanying Appendix 5B (Quarterly Cashflow Report) shows directors' remuneration (including superannuation) of $99k (Item 6.1) and $65k (Item 6.2), the amounts apportioned between corporate and exploration. During the period, the Company spent $3,771k 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.

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ASX ANNOUNCEMENTS

During the quarter, the Company made the following ASX announcements, 13 of which were market-sensitive:

June 2026	
23/06/2026	94% Increase in High-Grade Indicated Resource – Metzke's Find
22/06/2026	7km Strike Anomaly Identified and Growing, Illaara Gold
15/06/2026	Notification of cessation of securities - DRE
15/06/2026	Three 2km Strike and Growing Anomalies at Illaara Gold
03/06/2026	Metzke's North Discovery – Illaara Gold
May 2026	
25/05/2026	Metzke's Find Mining Lease Granted – Illaara Goldt
14/05/2026	Divestment of Mid-West Option
06/05/2026	Target Definition Work Underway at Mangaroon Gold
05/05/2026	High-Grade Extensions incl. 7m@49.9g/t Au, Illaara Gold
4/05/2026	Exceptional Gold Recoveries from Metzke's Find – Illaara Gold
April 2026	
29/04/2026	Webinar Invitation to Shareholders
29/04/2026	Cleansing Statement
28/04/2026	RC Drilling Completed at Metzke's Find – Illaara Gold
27/04/2026	Quarterly Cash Flow and Activities Reports – March 2026
23/04/2026	Star of Mangaroon Key Approval Paves the Way for Development
13/04/2026	Stinger Continues to Deliver High-Grade Critical Metals

WORK PLAN SUMMARY

	Sept 2026 Quarter	Dec 2026 Quarter
Star of Mangaroon Mine	Approvals, commencement of mining, production and processing through Paulsens Gold Operations (BC8 JV)	
Mangaroon Discovery Drilling		RC drilling of targets defined through target definition work
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	RC, Diamond Drilling, Technical and Environmental Studies, Scoping Study Mining Proposal and Closure Plan submission	
Illaara Exploration / Discovery	Air core drilling	Air core drilling / RC drilling
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 30 June 2026)

Tenement	Project	Location	Status	Interest Start of Quarter	Interest at End of Quarter
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	Granted	-	100%[3]
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%
E29/1340	Illaara	Yilgarn, WA	Application	-	-
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%	100%
L29/0233	Illaara	Yilgarn, WA	Application	-	-
M29/0462	Illaara	Yilgarn, WA	Granted	-	100%[2]
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	Granted	-	100%[2]
E08/3740	Mangaroon	Gascoyne, WA	Application	-	-
E08/3871	Mangaroon	Gascoyne, WA	Application	-	-
E08/3878	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%[2]

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Tenement	Project	Location	Status	Interest Start of Quarter	Interest End of Quarter
E09/2242	Mangaroon	Gascoyne, WA	Granted	100%[4]	100%[4]
E09/2320	Mangaroon	Gascoyne, WA	Granted	100%[4]	100%[4]
E09/2349	Mangaroon	Gascoyne, WA	Granted	100%[4]	100%[4]
E09/2481	Mangaroon	Gascoyne, WA	Granted	100%[4]	100%[4]
E09/2494	Mangaroon	Gascoyne, WA	Granted	100%[4]	100%[4]
E09/2495	Mangaroon	Gascoyne, WA	Granted	100%[4]	100%[4]
E09/2523	Mangaroon	Gascoyne, WA	Granted	100%[4]	100%[4]
E09/2653	Mangaroon	Gascoyne, WA	Granted	100%[4]	100%[4]
E09/2654	Mangaroon	Gascoyne, WA	Granted	100%[4]	100%[4]
E09/2655	Mangaroon	Gascoyne, WA	Granted	100%[4]	100%[4]
E09/2660	Mangaroon	Gascoyne, WA	Granted	100%[4]	100%[4]
E09/2661	Mangaroon	Gascoyne, WA	Granted	100%[4]	100%[4]
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%	100%
L09/0027	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0104	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0108	Mangaroon	Gascoyne, WA	Granted	100%	-[3]
L09/0115	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0116	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3274	Mangaroon	Gascoyne, WA	Granted	100%[5]	100%[5]
E09/2359	Mangaroon	Gascoyne, WA	Granted	100%[5]	100%[5]
E09/2384	Mangaroon	Gascoyne, WA	Granted	100%[5]	100%[5]
E09/2433	Mangaroon	Gascoyne, WA	Granted	100%[5]	100%[5]
E09/2473	Mangaroon	Gascoyne, WA	Granted	100%[5]	100%[5]
E52/4142	Bresnahan	Gascoyne, WA	Granted	100%[5]	100%[5]
E70/6793	MidWest		Granted	100%	100%[6]

1. E04/2315 subject to an 80/20 JV with Whitewater Resources Pty Ltd.
2. Applications granted during the quarter.
3. Tenements surrendered during the quarter.
4. Acquired from Kingfisher Mining Ltd in previous quarter.
5. Subject to a Farm-in Joint Venture arrangement with Teck Resources Pty Ltd.
6. Subject to a divestment agreement with Catalina Resources Ltd.

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RESOURCES SUMMARY

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

*Table 3: 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 23 June 2026)*

Table 4: 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)
Oxide	500	3.0	50	2,500	1.5	120	3,000	1.7	170
Transition	4,200	4.7	600	8,700	1.7	500	13,000	2.7	1,100
Fresh	102,100	6.1	20,100	32,000	3.5	3,600	134,000	5.5	23,600
Total	**106,800**	**6.0**	**20,800**	**43,300**	**3.0**	**4,200**	**150,100**	**5.2**	**24,900**

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

Table 5: 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 6: 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 August 2023)*

Table 7: 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 8: 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 9: Summary of the Gifford Creek Nb Exploration target for Stinger Only.

Tonnage Range (Mt)	Grade Range (% Nb_2O_5)	Contained Nb_2O_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.