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ASX ANNOUNCEMENT 23 October 2026

30 September 2026 Quarterly Activities Report

Dreadnought Advances Toward First Gold Production While Growing High-Grade Resources and Maintaining Strong Cash Position

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 September 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:

- **Mangaroon:** Star of Mangaroon continues to advance towards production:
  - Progressing approvals for access to shire roads with core surveys now completed.
- **Illaara:** Metzke's Find continues to emerge as a second development opportunity:
  - Delivering a 94% increase in high-grade Indicated Resource being 20,800oz @ 6g/t Au (ASX 23 Jun 2026)
  - Confirming shallow high-grade gold from Metzke's North (ASX 6 Oct 2026)
- Exploration continues to generate discovery upside:
  - **Illaara:** Identified 12 mineralised corridors (ASX 20 Jul 2026)
  - **Illaara:** Located significant bedrock anomalism at Black Oak and CRA Homestead (ASX 10 Aug 2026)
  - **Mangaroon:** Identified 15km gold-in-soil anomalies along Minga Bar (ASX 12 Aug 2026)
  - **Mangaroon:** Produced multiple gold-in-soil anomalies within High Range (ASX 19 Aug 2026)
  - **Mangaroon:** Extended gold-in-soil anomalism at Bordah; >10km in strike, up to ~2km in width (ASX 7 Sep 2026)

Providing Critical Metal Optionality

The Company continues to leverage critical metal optionality:

- **Tungsten (W):** Identified high-grade tungsten opportunities (ASX 17 Aug 2026)
- **Tungsten (W):** Defined a strong tungsten-in-soil anomaly at Bordah (ASX 7 Sep 2026)
- **Rare Earths (REE):** Submitted Yin mining lease applications (ASX 31 Aug 2026)
- **Niobium (Nb):** Extended Stinger's mineralised footprint (ASX 13 Apr 2026)

Maintaining Strong Financial Position

The Company continues to maintain a strong financial position:

- Available Funds: $11.6M in cash and term deposits
- EIS Grant awarded: $180k for RC drilling at Nina – Mangaroon (ASX 21 Oct 2026)
- Total Exploration Spend: $3.9M
- Equity: No change to current structure

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Shareholders

- Top 20 Shareholders: Relatively unchanged, holding ~37% of issued capital
- Electronic Shareholders: up from a low of 51% and now at 57% (thank you for your support)

Elect to move digital: email info@dreres.com.au and assist to reduce unnecessary administration overheads and environmental impacts. "Going digital provides faster, easier, and more secure access to your information. You will still receive all the important information you need, but in a way that is available anytime, anywhere."

STRATEGY SUMMARY:

- **Self-Funding:** Transforming into a Self-Funded Explorer
- **Discovery:** Finding More Gold, Faster
- **Commericialisation:** Providing Critical Metal Optionality

1. TRANSFORMING INTO A SELF-FUNDED EXPLORER

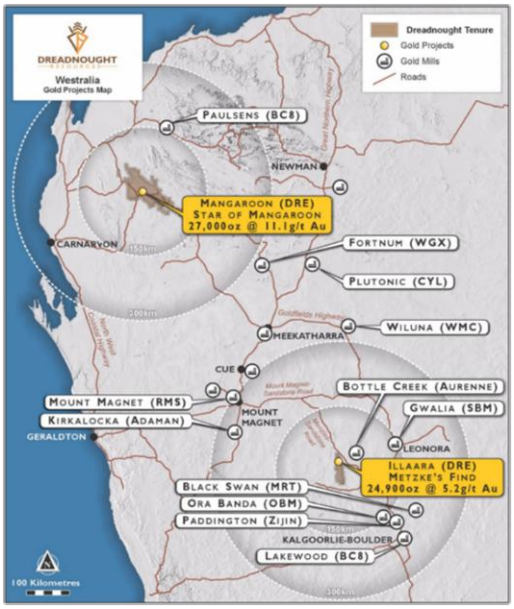


Figure 1: Map of Dreadnought Tenure highlighting the Gold Projects at Mangaroon and Illaara

MANGAROON GOLD PROJECT

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.

1.1. Advancing Star of Mangaroon to Production

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, 27,000oz @ 11.1 g/t Au with 98% 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) at an AISC of $2,020/oz
- Operating Cashflow changes by ~$2.3M for each $100/oz of gold price movement.
- Maximum cash drawdown is ~$5.4M

Agreement was reached with Black Cat Syndicate Limited (ASX:BC8) to mine SoM and then haul and process at the Paulsens Gold Operation (ASX 2 Dec 2025).

Dreadnought received Mining Approval (ASX 23 Apr 2026), the Native Vegetation Clearance Permit was issued effective 30 May 2026 and is currently finalising Road User Agreements and Bore Extraction Permits to finalise the approvals required to bring the open pit into development.

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ILLAARA GOLD PROJECT

Illaara is a consolidated landholding covering ~800 km^2 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 (ASX.OBM) and Bottle Creek (Aurenne). Illaara is also proximal to Menzies, Leonora and Kalgoorlie, and serviced by the sealed Goldfield Highway and well-developed shire roads.

1.2. Advancing Metzke's Find to Production

Metzke's Find

Illaara hosts the shallow high-grade Metzke's Find Resource, 24.9k oz @ 5.2g/t Au (ASX 23 Jun 2026) situated on a granted mining lease. The current Resource is now 84% 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. A study is currently underway examining open pit and underground mining potential.

Metallurgical testwork from Metzke's Find confirmed that mineralisation is free-milling (non-refractory) coarse gold and amenable 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).

The updated Resource and initial study will provide a strong foundation for Dreadnought's Finding More Gold, Faster Strategy. The 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.

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

Results from the recent follow up RC drilling confirmed shallow high-grade gold. (ASX 6 Oct 2026). RC drilling was undertaken mainly to extend the current Resource at Metzke's Find into Metzke's North. Significant results include:

MZRC174: **7m @ 8.6 g/t Au** from 8m, including **1m @ 57.1 g/t Au** from 8m

MZRC180: **2m @ 4.2 g/t Au** from 112m

MZRC186: **2m @ 1.2 g/t Au** from 21m

MZRC169: **3m @ 1.9 g/t Au** from 30m

A 12-hole diamond drilling program was also completed at Metzke's Find, with assays pending. The program consisted of 4 twin holes (drilled alongside earlier holes to verify previous results) for quality control and metallurgical test work and 8 extensional holes testing Metzke's Find extensions below the current Resource. Results will be used to extend and upgrade the current Resource and to support mining studies.

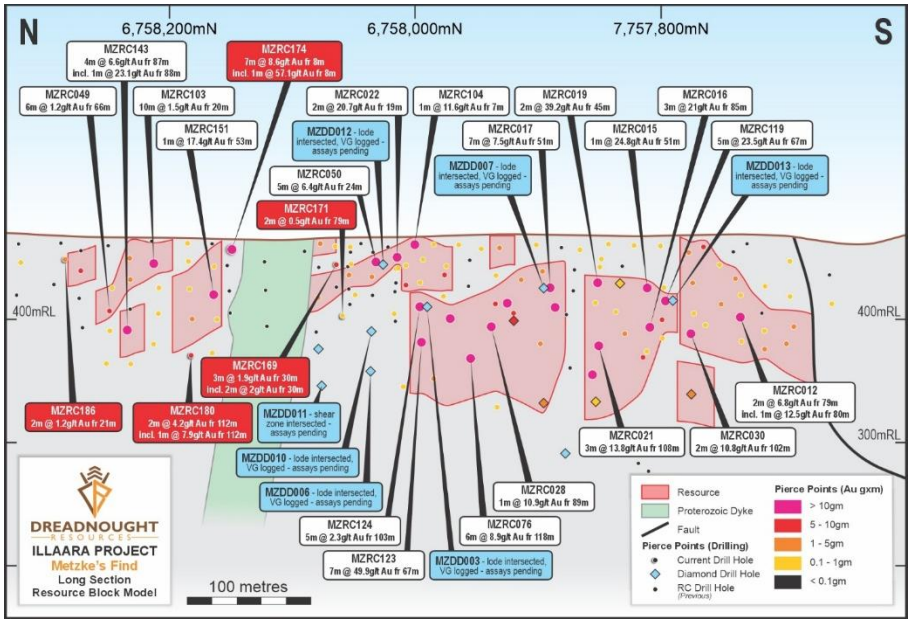


Figure 2: Long section of Metzke's Find North showing the location of drill intercepts in relation to the current Resource outline.

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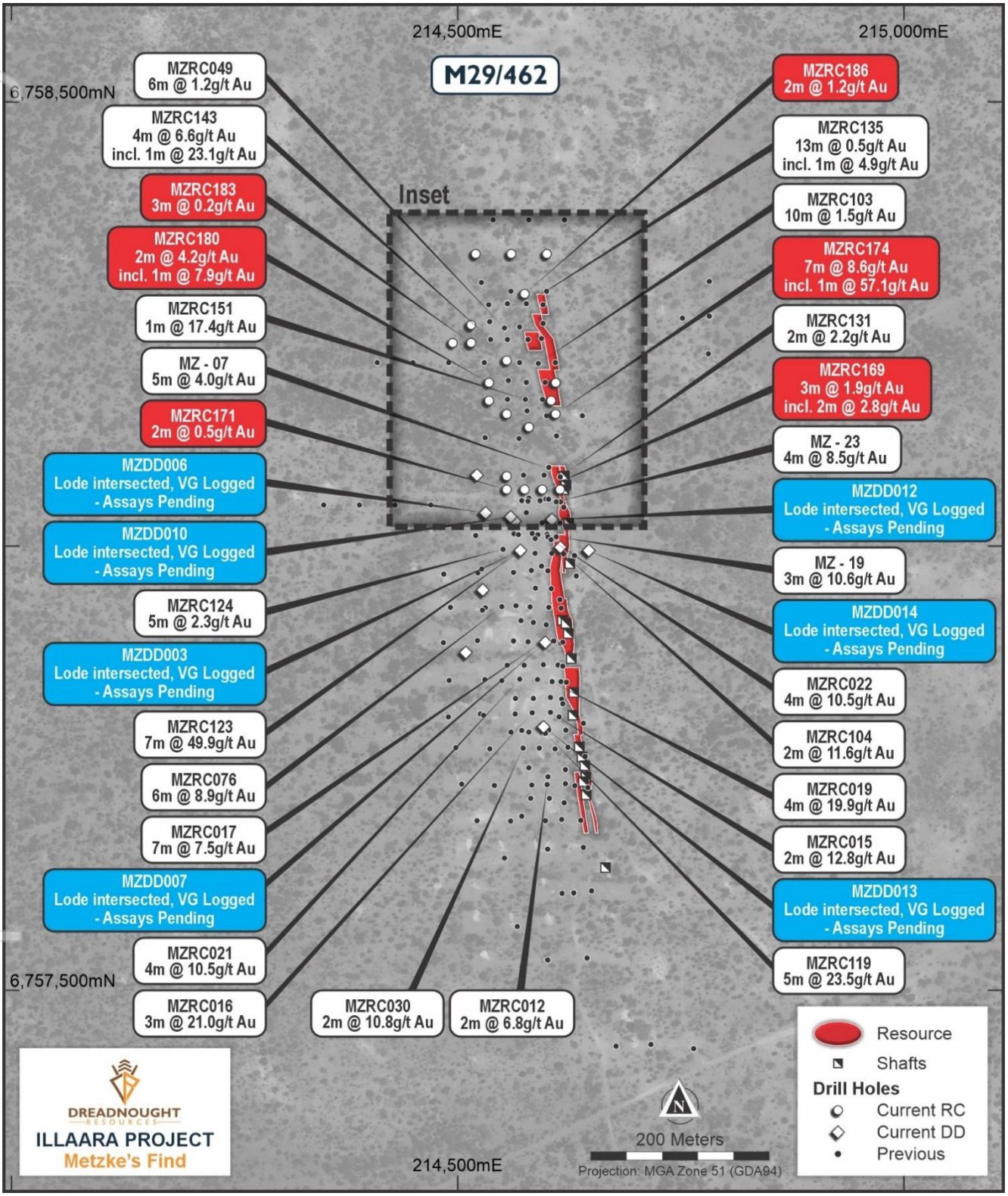


Figure 3: Plan view map of Metzke's Find and Metzke's North showing: the break in mineralisation due to a Proterozoic dyke: the location of the RC program mainly at Metzke's North (boxed area); the diamond program at Metzke's Find all in relation to previous drilling and the Metzke's Resource (24,900 oz @ 5.2 g/t Au - 84% Indicated).

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2. FINDING MORE GOLD, FASTER

ILLAARA GOLD PROJECT

Discovery Focused Drilling Results During the Quarter

Dreadnought deploys modern geochemical and geophysical techniques to explore for mineralisation under shallow cover. Illaara is one of the most underexplored greenstone belts in the Yilgarn Craton, a premier global gold province 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 across the greenstone belt. 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, at 100–200m along lines that are 400m apart, delivered encouraging results. Now, thirteen distinct gold mineralised corridors, ranging from ~1.5–>7 km in strike, have now been identified, with strong orogenic gold pathfinders (Ag-As-Mo-Sb-Te-W), demonstrating the scale of this emerging opportunity (ASX 10 Aug 2026).

Significant intercepts from the drilling program include:

- **18m @ 0.8g/t Au** from 36m to EOH, including **3m @ 1.8 g/t Au** from 51m to EOH (ILAC0483)
- **6m @ 0.4g/t Au** from 117m to EOH, including **3m @ 1.1g/t Au** from 120m to EOH (ILAC0458)
- **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)

Importantly, only 10% of the greenstone belt has been tested by this first pass program and a follow-up program reducing spacing to 25–50m is currently underway.

MANGAROON GOLD PROJECT

Project Generation During the Quarter

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 SoM, the only camp scale prospect with a history of gold production and targeted gold exploration.

Identification of camp scale prospects allows exploration to turn to defining drill targets through systematic soil sampling, detailed mapping and lithostructural interpretations. The soil sampling program was completed at Mangaroon Gold (ASX 12 Aug 2026)

Target definition work along the Minga Bar Shear has defined a ~15km long strong gold-in-soil anomaly that extends along strike between and beyond Cullen's Find, Midday Moon and Midnight Star (ASX 12 Aug 2026).

Multiple gold-in-soil anomalies across High Range and Ag-As-Mo-Sb-Te+/-Cu-Pb-Zn pathfinder anomalism over ~20km strike associated with major structures within the Edmund Group have also been identified (ASX 19 Aug 2026).

Target definition work at Bordah has extended gold-in-soil anomalism to > 10 km in strike and up to ~2 km in width and identified a strong intrusion related gold=pathfinder-geophysical anomaly (ASX 7 Sep 2026).

Dreadnought will undertake detailed mapping and additional surface sampling to define and prioritise targets ahead of discovery drilling.

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3. PROVIDING CRITICAL METAL OPTIONALITY

TUNGSTEN

Dreadnought uncovered a major regional tungsten opportunity in the Gascoyne region with high-grade tungsten confirmed at both Mangaroon and Mangaroon South. Nina (Mangaroon) consists of multiple quartz-scheelite veins over ~800m strike and ~100m width. Mulka Well (Mangaroon South) has confirmed scheelite mineralisation, with over a dozen additional areas of known scheelite mineralisation remaining to be mapped and sampled. (ASX 17 Aug 2026).

Tungsten was also identified at Bordah, defined by a strong tungsten-in-soil anomaly, with coincident Bi-Mo-Sn-Te +/- Ag-Cu-Pb pathfinder anomalism, elements typically found alongside intrusion related tungsten deposits (ASX 7 Sep 2026).

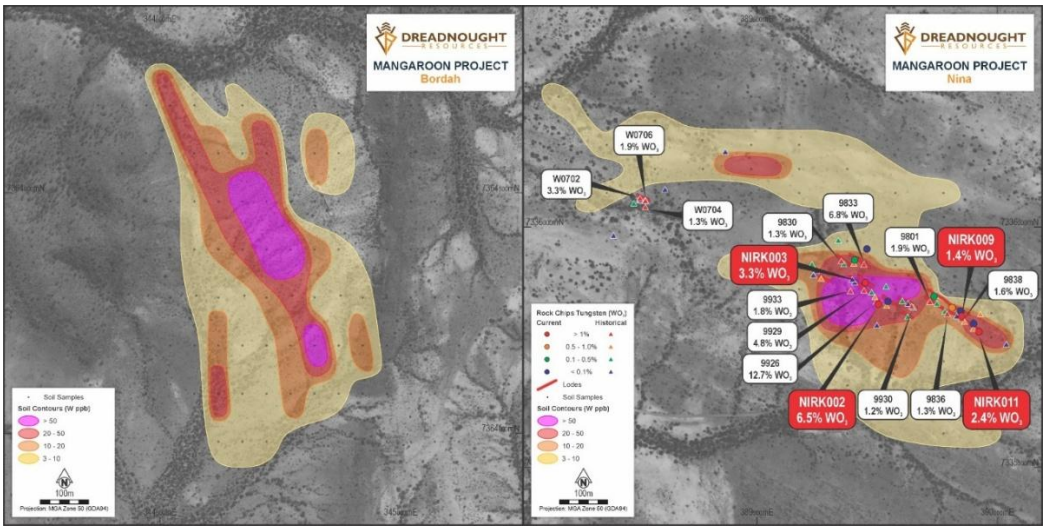


Figure 4: Plan view maps at the same scale comparing the tungsten-in-soil anomaly at Bordah (left) to Nina (right) with the Nina map showing the location of historical and Dreadnought rock chips across the "high-grade" zone.

Dreadnought was awarded a merit-based EIS co-funded grant for RC drilling at Nina, Mangaroon (ASX 21 Oct 2026).

REE/Nb CRITICAL METAL PROJECT

The Project is located ~250 km northeast of Carnarvon in the Gascoyne Region of WA. The 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 Carbonatite

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 defence. 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 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). 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).

Mining lease applications have been submitted in respect of the Yin rare earth deposits as a key component of approvals and ongoing study work (ASX 31 Aug 2026).

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4. OTHER PROJECTS

The status of other projects is outlined below:

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

Dreadnought released an initial independent Resource at Orion *(ASX 15 Dec 2025)*.

Orion remains open to the north and at depth providing targets for extensional drilling that could increase the initial Resource. Other targets at Tarraji-Yampi host a diverse range of commodities and critical minerals including copper, cobalt, antimony, gold, silver, lead and zinc.

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 defence. 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.

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. Teck Resources, a leading Canadian resource company, are currently spending up to $15M under a Farm-In and Joint Venture agreement to earn up to 75% of the Money Intrusion tenements.

5. OTHER DISCOSURES

CAPITAL STRUCTURE (as at 30 Sep 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

APPENDIX 5B DISCLOSURES

The accompanying Appendix 5B (Quarterly Cashflow Report) shows directors' remuneration (including superannuation) of $114k (Item 6.1) and $77k (Item 6.2), the amounts apportioned between corporate and exploration. During the period, the Company spent $3,873k on exploration and study activities (Item 1.2 (a) and 2.1 (d)).

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, 9 of which were market-sensitive:

September 2026	
17/09/2026	Appendix 4G and 2026 Corporate Governance Statement
17/09/2026	Annual Report to Shareholders – 30 June 2026
07/09/2026	Gold and Tungsten-in-Soil anomalies at Bordah, Mangaroon Gold
03/09/2026	Webinar Invitation to Shareholders
August 2026	
31/08/2026	Yin Rare Earths Mining Lease Application, Gifford Creek Critical Metals
19/08/2026	Multiple Gold-in-Soil Anomalies within High Range, Mangaroon Gold
17/08/2026	High-Grade Tungsten Opportunity Across Mangaroon
12/08/2026	15km Gold-in-Soil Anomaly along Minga Bar, Mangaroon Gold
10/08/2026	Significant Bedrock Anomalism at Black Oak and CRA Homestead, Illaara Gold
July 2026	
27/07/2026	Quarterly Cash Flow and Activities Reports – June 2026
20/07/2026	12 Mineralised Corridors Identified and Growing, Illaara Gold
13/07/2026	RC and Diamond drilling Commenced at Metzke's Find, Illaara Gold

WORK PLAN SUMMARY

	Dec 2026 Quarter	Mar 2027 Quarter
Star of Mangaroon Mine	Approvals, commencement of mining, production and processing through Paulsens Gold Operation (BC8 JV)	
Mangaroon Discovery Drilling	RC drilling of defined targets	
Mangaroon Exploration	Target definition work 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 / RC drilling	
Gifford Creek	Yin REE study related work and Mineralogical and Metallurgical test-work for Stinger	

~Ends~

For further information please contact:

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

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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, Mineral 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.

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SCHEDULE OF INTERESTS IN MINING TENEMENTS (as at 30 September 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%	100%
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%	100%
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%	100%
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%	100%
E09/3083	Mangaroon	Gascoyne, WA	Application	-	-

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Tenement	Project	Location	Status	Interest Start of Quarter	Interest at End of Quarter
E09/3084	Mangaroon	Gascoyne, WA	Application	-	-
E09/2242	Mangaroon	Gascoyne, WA	Granted	100%[2]	100%[2]
E09/2320	Mangaroon	Gascoyne, WA	Granted	100%[2]	100%[2]
E09/2349	Mangaroon	Gascoyne, WA	Granted	100%[2]	100%[2]
E09/2481	Mangaroon	Gascoyne, WA	Granted	100%[2]	100%[2]
E09/2494	Mangaroon	Gascoyne, WA	Granted	100%[2]	100%[2]
E09/2495	Mangaroon	Gascoyne, WA	Granted	100%[2]	100%[2]
E09/2523	Mangaroon	Gascoyne, WA	Granted	100%[2]	100%[2]
E09/2653	Mangaroon	Gascoyne, WA	Granted	100%[2]	100%[2]
E09/2654	Mangaroon	Gascoyne, WA	Granted	100%[2]	100%[2]
E09/2655	Mangaroon	Gascoyne, WA	Granted	100%[2]	100%[2]
E09/2660	Mangaroon	Gascoyne, WA	Granted	100%[2]	100%[2]
E09/2661	Mangaroon	Gascoyne, WA	Granted	100%[2]	100%[2]
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%
M09/0189	Mangaroon	Gascoyne, WA	Application	-	-
G09/0030	Mangaroon	Gascoyne, WA	Granted	100%	100%
G09/0031	Mangaroon	Gascoyne, WA	Application	-	-
L09/0027	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0104	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0115	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0116	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0121	Mangaroon	Gascoyne, WA	Application	-	-
E08/3274	Mangaroon	Gascoyne, WA	Granted	100%[3]	100%[3]
E09/2359	Mangaroon	Gascoyne, WA	Granted	100%[3]	100%[3]
E09/2384	Mangaroon	Gascoyne, WA	Granted	100%[3]	100%[3]
E09/2433	Mangaroon	Gascoyne, WA	Granted	100%[3]	100%[3]
E09/2473	Mangaroon	Gascoyne, WA	Granted	100%[3]	100%[3]
E52/4142	Bresnahan	Gascoyne, WA	Granted	100%[3]	100%[3]
E70/6793	MidWest	Mid-West, WA	Granted	100%[4]	-

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

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RESOURCES SUMMARY

Star of Mangaroon – Indicated and Inferred Resources *(ASX 24 September 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 23 June 2026)*

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

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

Type	Measured			Indicated			Inferred			Total			
	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (kt)	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 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 (% 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 mineralisation; mineralised extensions to Stinger; Discoveries within the region; and other associated critical minerals including rare earths, titanium, scandium, zirconium and phosphate.