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ASX ANNOUNCEMENT 16 November 2026

RC Drilling Commenced at Black Oak – Illaara Gold

HIGHLIGHTS

- Dreadnought has commenced a 15-hole (~2,500m) reverse circulation ("RC") drilling program at Black Oak, part of the Illaara Gold Project ("Illaara).
- RC drilling is designed to test bedrock targets and discover gold mineralisation associated with air-core anomalism. This program is testing the ~1.5km long mineralised structure, which remains open along strike, with significant intercepts from air-core drilling including:
    - **15m @ 0.9g/t Au** from 27m, including **3m @ 4.0 g/t Au** from 36m (ILAC0595)
    - **12m @ 0.6g/t Au** from 39m, including **3m @ 1.7g/t Au** from 39m (ILAC0568)
    - **9m @ 0.8 g/t Au** from 9m, including **3m @ 1.5 g/t Au** from 9m (ILAC0593)
    - **15m @ 0.3 g/t Au** from 9m, including **3m @ 1.0 g/t Au** from 12m (ILAC0594)
    - **6m @ 0.8 g/t Au** from 78m, including **3m @ 1.3 g/t Au** from 81m (ILAC0605)
- After Black Oak, RC drilling will be undertaken at CRA Homestead. The program is expected to take 4 weeks with results expected through February 2027.
- Regional, first-pass air core drilling continues at Illaara with results with results expected throughout Nov-Feb 2027. Results from the remaining 119 holes at Black Oak are expected in Nov/December 2026.

Dreadnought Resources Ltd ("Dreadnought") is pleased to announce results from air core drilling at the 100% owned Illaara Gold Project, in the Yilgarn region of WA.

Dreadnought's Managing Director, Dean Tuck, commented: "Black Oak continues to deliver encouraging air core results, demonstrating the scale and continuity of gold mineralisation and defining compelling targets for discovery-focused RC drilling.

Having two rigs turning at Illaara marks an exciting step forward as we move into the next phase of exploration. While air core drilling continues to generate and refine new targets across the belt, RC drilling is now underway to test these targets in fresh bedrock for significant gold discoveries. This is the culmination of the systematic exploration work undertaken throughout 2026.

Illaara remains one of the last major greenstone belts in the Yilgarn to undergo systematic gold exploration, immediately adjacent to the Mt Ida–Ularring Greenstone Belt, which hosts millions of ounces of gold Resources and historical production.

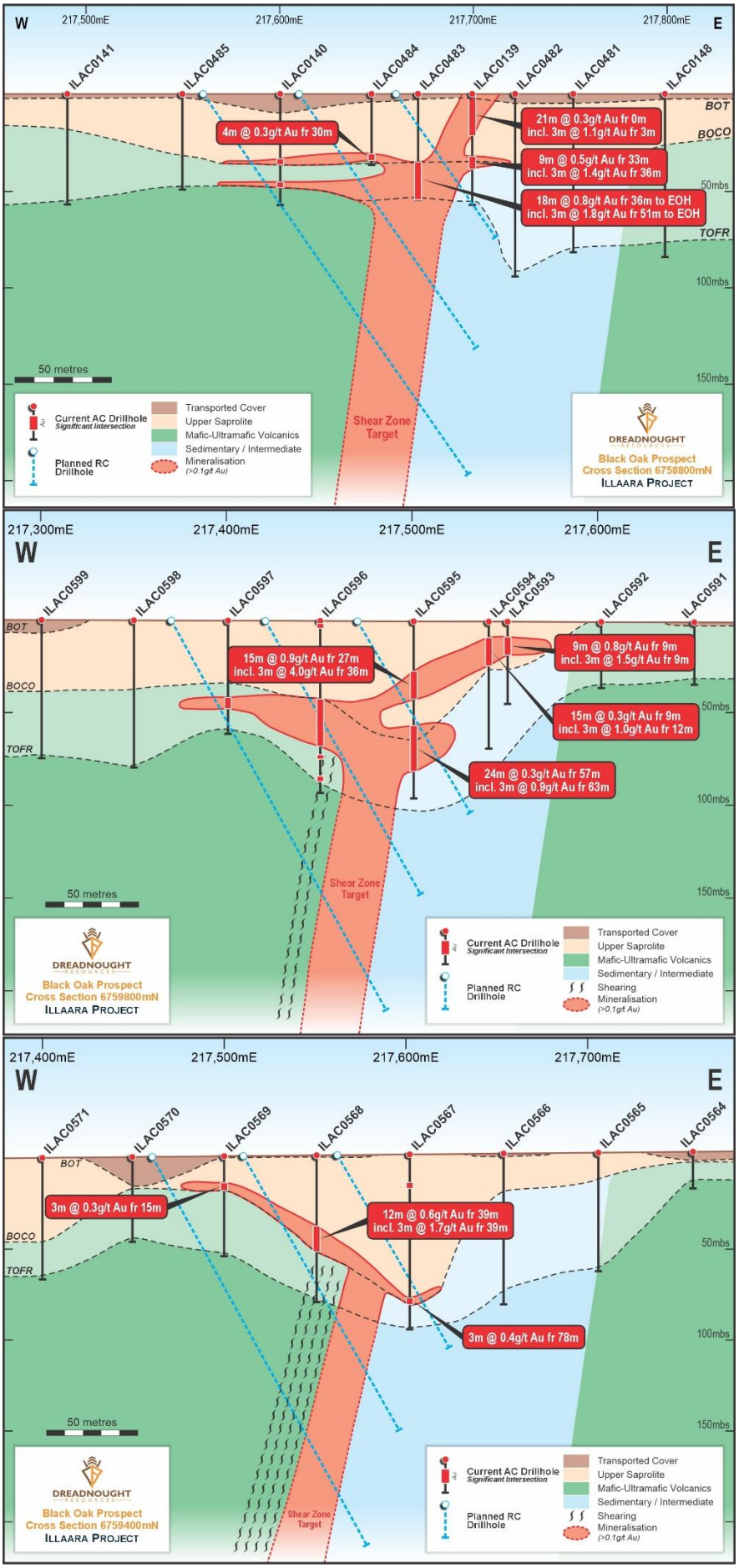
*Making a major gold discovery is central to our **Finding More Gold, Faster** strategy. With two rigs operating and a growing pipeline of targets, we look forward to reporting further air core results and the first results from RC discovery drilling as we progress through November 2026."*



Figure 1: Photo of the RC rig setting up and ready to drill at Black Oak.

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Figures 2: Cross sections through Black Oak highlighting gold anomalism and significant intercepts within the regolith and planned RC holes to test the interpreted structural contact between ultramafic and mafic volcanic rocks.

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Black Oak Prospect

Black Oak was first identified in 2007 as a ~3km gold-in-soil anomaly but remained largely untested following a shift in exploration focus to iron ore. Dreadnought's subsequent exploration identified gold mineralisation associated with sheared mafic-ultramafic rocks, sulphidic sediments, banded iron formations and quartz-sulphide veining.

Wide-spaced air core (AC) drilling in 2026 extended the Black Oak gold anomaly to >7km strike, with subsequent infill drilling defining a continuous mineralised structure over ~1.5km, remaining open along strike and at depth.

Significant recent drilling intercepts include:

- **18m @ 0.3 g/t Au** from 138m, including **1m @ 1.8 g/t Au** (BORC010)
- **18m @ 0.8 g/t Au** from 36m to end of hole, including **3m @ 1.8 g/t Au** (ILAC0483)
- **15m @ 0.9 g/t Au** from 27m, including **3m @ 4.0 g/t Au** (ILAC0595)
- **12m @ 0.6 g/t Au** from 39m, including **3m @ 1.7 g/t Au** (ILAC0568)

Mineralisation is shallow, locally commencing from surface, and is associated with shearing along mafic-ultramafic and sulphidic sedimentary contacts. Strong orogenic gold pathfinder anomalism (Ag-As-Sb-Te-W ± Mo-Bi), together with quartz-sulphide veining and favourable structural geology, supports the potential for a larger gold system.

RC drilling is now underway to test whether the extensive shallow gold mineralisation continues into fresh bedrock, with the objective of identifying higher-grade zones and making a significant gold discovery.

Results from RC drilling are expected into February 2026.

Air core drilling at Black Oak over the southern areas is complete with results from the remaining 119 holes expected in November / December 2026.

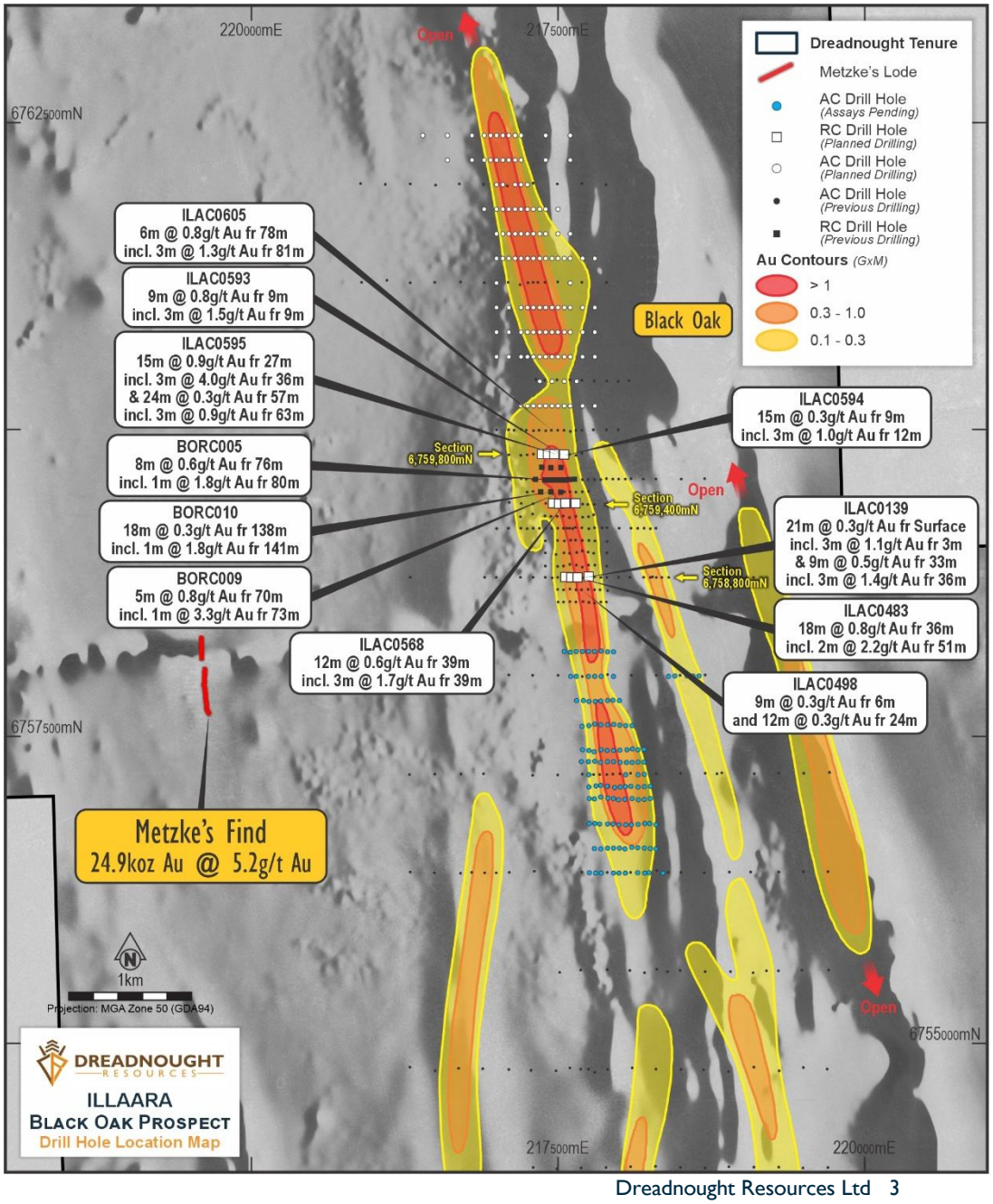


Figure 3: Plan view map of the large-scale air core anomalies at Black Oak over magnetics showing the location of previous, completed and planned drill holes with significant intercepts highlighted.

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Overview of Air Core and RC Drilling Program

Because Illaara was previously held for its iron ore potential rather than gold, it is one of the most underexplored greenstone belts in the Yilgarn Craton, and one of the only belts yet to be covered by systematic air core drilling.

Air core drilling is an essential tool in the search for gold deposits, providing a fast and inexpensive method of exploring large areas. Systematic air core drilling has played a key role in several major West Australian gold discoveries, including Hemi, Gruyere, Tropicana and Garden Well (these examples illustrate the role of the drilling method and are not an indication that similar mineralisation exists at Illaara).

Air core drilling penetrates the cover and weathered rock that sits above bedrock (fresh rock) across much of the Yilgarn. The method is used as an initial test to identify the depth of weathering (regolith), underlying geology, and low-level gold anomalies, alteration and related geochemistry that could indicate a gold system in the fresh rock below.

Initial first-pass drilling is wide-spaced, with drill lines approximately 800m apart and holes approximately 200m apart along each drill line. Where anomalous gold results and favourable geological indicators are identified, closer-spaced infill air core drilling can be undertaken to better define and prioritise targets for follow-up drilling.

Reverse circulation (RC) drilling is the next step in testing these targets. RC drilling uses a more powerful drill rig capable of penetrating the harder, fresh bedrock beneath the weathered zone. Unlike air core drilling, which is primarily used to identify areas of potential gold mineralisation, RC drilling is designed to directly test these targets at depth. By drilling into fresh rock, RC drilling can confirm whether gold mineralisation is present, determine its grade and thickness, and potentially lead to new gold discoveries. Successful RC results can then be followed up with additional RC or diamond drilling to establish the extent and continuity of mineralisation.

Dreadnought now has both an RC and air core rig drilling at Illaara. Drilling will finish for the year in Dec 2026 with results expected throughout the remainder of 2026 and into February 2027.

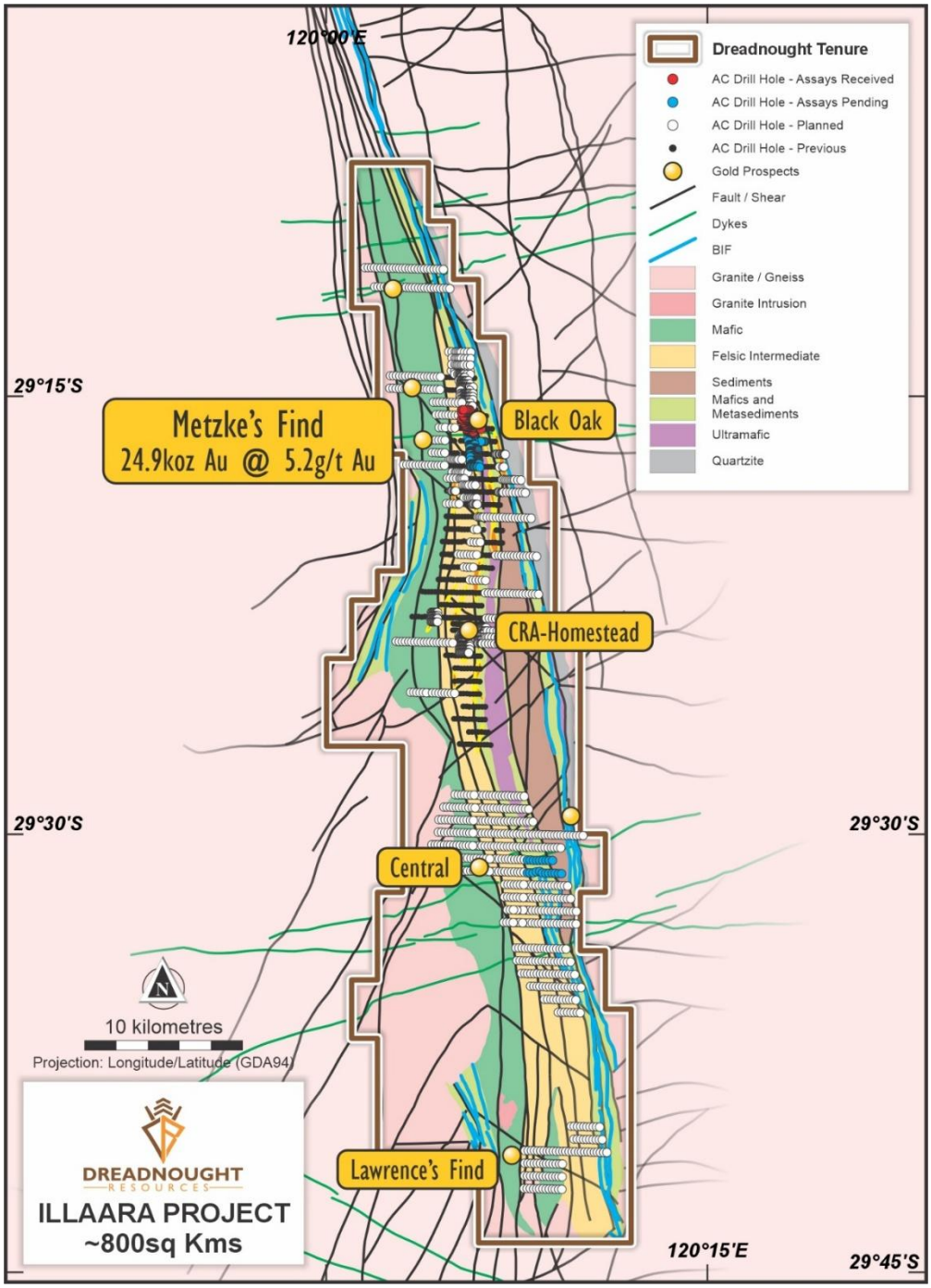


Figure 4: Plan view geology map of Illaara showing the location of planned air core hole locations in relation to known gold prospects and previous air core drilling.

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Background on Illaara

The Illaara Project comprises a consolidated landholding of ~800km² covering ~70km of prospective greenstone belt, located ~190km northwest of Kalgoorlie in Western Australia's world-class Yilgarn Craton. Despite its scale and location within a major gold-producing province, Illaara remains one of the region's most underexplored greenstone belts, with limited systematic gold exploration.

Gold was historically mined at Metzke's Find and nearby Lawrence's Find in the early 1900s. However, exploration was subsequently limited by remoteness, water availability and a historical focus on iron ore. Regional sampling by the Geological Survey of Western Australia later identified a ~55km long gold-arsenic-antimony (Au-As-Sb) anomaly, highlighting the broader gold prospectivity of the belt and attracting Newmont, which acquired Illaara in 2016.

Dreadnought acquired Illaara from Newmont in 2019 and subsequently consolidated much of the greenstone belt through additional acquisitions. Initial drilling at Metzke's Find defined a high-grade Mineral Resource of 24,900oz @ 5.2g/t Au, which remains open along strike and at depth, demonstrating the presence of high-grade gold mineralisation within the project.

More recent systematic exploration has identified additional gold prospects, including Black Oak, where air core drilling has outlined a >7km gold-anomalous corridor and defined a mineralised structure over ~1.5km strike. These results, together with the regional Au-As-Sb anomaly and existing high-grade Resource, highlight the potential for multiple gold mineralised systems across the largely underexplored belt.

With ~70km of prospective geology, an established high-grade gold Resource and multiple emerging exploration targets, Illaara offers significant potential for further gold discoveries. The project also benefits from established regional road and rail infrastructure and proximity to gold processing facilities at Davyhurst and Bottle Creek, providing potential future development optionality subject to commercial and technical considerations.

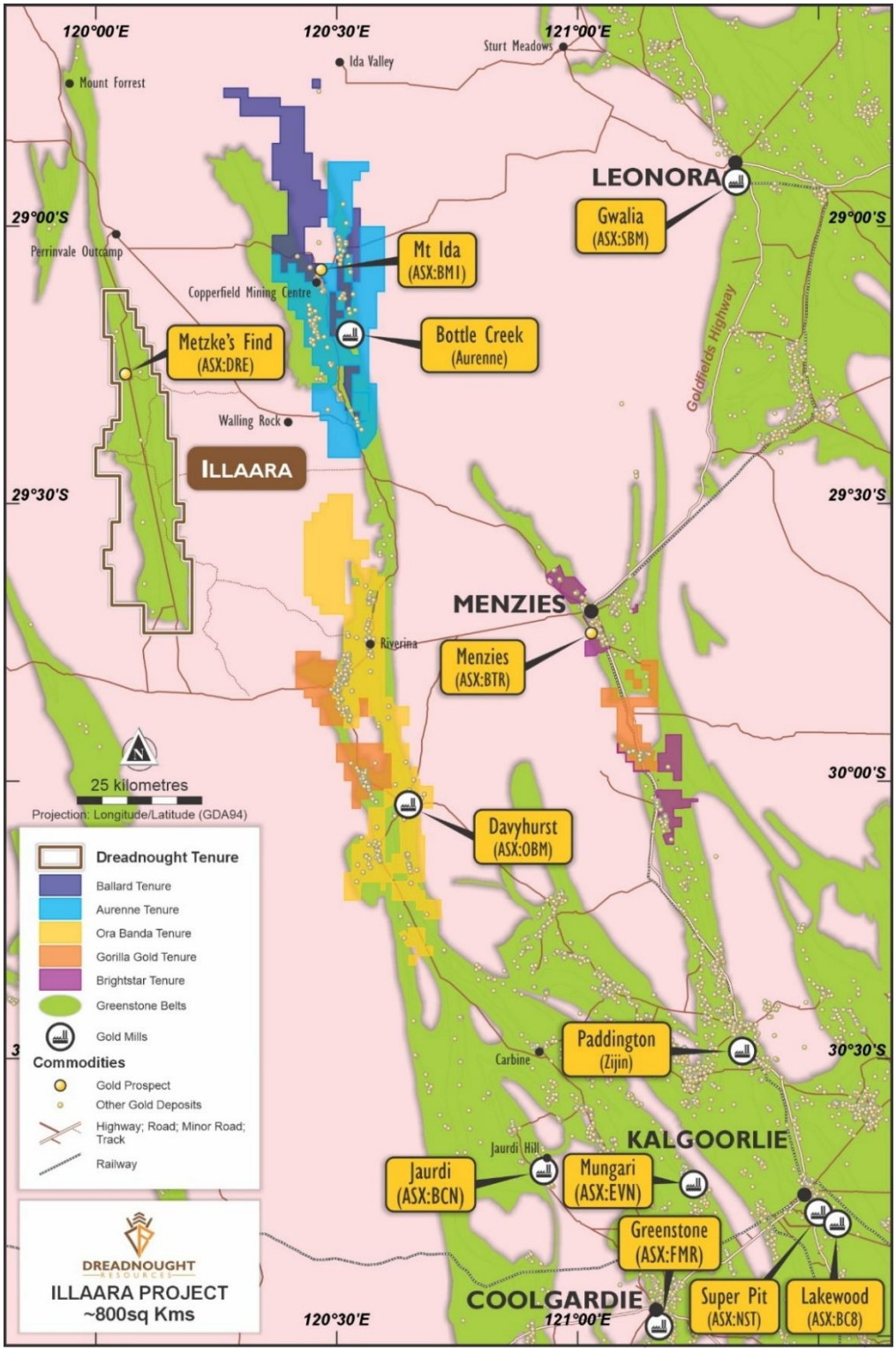


Figure 5: Map showing the location of Illaara relative to other gold operations and major players in the region.

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Dreadnought's work plan summary

	Dec 2026 Quarter	March 2027 Quarter	June 2027 Quarter
Star of Mangaroon	Approvals and commencement of mining, production and processing.		
Mangaroon Discovery	Target definition programs		RC drilling defined targets
Metzke's Find	Resource and study related work, mining proposal and approvals submission		
Illaara Discovery	Air core and RC drilling		
Gifford Creek	Niobium mineralogical and metallurgical test-work		

Upcoming News

- **November:** Further results of target definition work - Mangaroon Gold
- **November**: Results of target generation work - Mangaroon South
- **November**: Further results from infill air core drilling at Black Oak - Illaara Gold
- **November-December**: Results from first pass and infill air core drilling - Illaara Gold
- **November**: Results of diamond drilling at Metzke's Find - Illaara Gold
- **November:** Results from gold and tungsten target definition work - Mangaroon and Mangaroon South
- **November:** Commencement of RC drilling at Black Oak - Illaara Gold
- **December-February**: Results from RC drilling at Black Oak - Illaara Gold

For further information please refer to previous ASX announcements:

- *24 June 2019* — *75km Long Illaara Greenstone Belt Acquired from Newmont*
- *6 December 2019* — *Consolidation of 75km Long Illaara Greenstone Belt*
- *19 March 2020* — *RC Drilling Hits High Grades at Metzke's Find*
- *13 July 2020* — *RC Drilling Hits High Grade Gold at Metzke's Find*
- *25 September 2020* — *Further High-Grade Gold from Metzke's Find*
- *27 April 2021* — *Illaara Update and Regional Target Generation*
- *1 November 2022* — *Successful Drill Results Across Multiple Metals*
- *27 April 2023* — *Initial High-Grade Gold Resource at Metzke's Find*
- *3 February 2026* — *High-Grade Infill & Extensional Drilling — Illaara Gold*
- *4 May 2026* — *Exceptional Gold recoveries from Metzke's Find*
- *3 June 2026* — *Metzke's North Discovery*
- *15 June 2026* — *Three 2km Strike and Growing Anomalies at Illaara Gold*
- *22 June 2026* — *7km Strike Anomaly Identified and Growing*
- *23 June 2026* — *94% Increase in High-Grade Indicated Resource, Metzke's Find*
- *10 August 2026* — *Significant Bedrock Anomalism at Black Oak and CRA Homestead*
- *6 October 2026* — *Shallow High-Grade Gold from Metzke's North*
- *2 November 2026* — *Strong Gold Anomalism Continues at Black Oak*

~Ends~

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

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Investment Snapshot — Illaara Gold (100%)

1. District-Scale Gold Exploration Opportunity

- ~800km² covering ~70km of prospective greenstone belt within Western Australia's world-class Yilgarn Craton.
- One of the Yilgarn's most underexplored greenstone belts, with limited historical systematic gold exploration.
- Consolidated ownership provides the opportunity to systematically explore a large, prospective gold district.

2. Emerging Gold Discoveries from First Systematic Exploration

- Systematic air core (AC) drilling commenced in 2026, targeting gold mineralisation beneath shallow cover across the belt.
- At Black Oak, drilling has identified a >7km gold-anomalous corridor, including a continuous mineralised structure over ~1.5km strike, remaining open along strike and at depth.
- RC drilling is now underway to test the underlying fresh rock for higher-grade gold mineralisation and continuity at depth.

3. Multiple Targets and Significant Discovery Potential

- A ~55km regional gold-arsenic-antimony (Au-As-Sb) anomaly highlights the broader gold prospectivity of the belt.
- Multiple prospective structural corridors, historical gold occurrences and emerging gold anomalies provide opportunities for further discoveries.
- Modern geochemical, geophysical and drilling techniques are being used to identify and test mineralisation beneath shallow cover.

4. Established High-Grade Gold Resource at Metzke's Find

- Mineral Resource of 150,100t @ 5.2g/t Au for 24,900oz, including 20,800oz Indicated and 4,200oz Inferred (ASX: 23 June 2026).
- High-grade fresh-rock component of 134,000t @ 5.5g/t Au for 23,600oz.
- Mineralisation remains open at depth, providing opportunities for Resource growth.

5. Potential Pathway to Self-Funded Exploration

- Dreadnought is assessing the potential for a high-grade mining operation at Metzke's Find, utilising third-party mining, haulage and processing services.
- Proximity to established regional gold processing facilities provides potential development options, subject to technical, commercial, regulatory and funding requirements.
- The objective is to generate operating cash flow to support ongoing exploration and discovery, reducing reliance on future equity funding if a commercially viable operation can be established.

Metzke's Find — Indicated and Inferred Resources ***(ASX 23 June 2026)***

Table 1: Resource (0.5 g/t Au cutoff 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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Mangaroon Project

Mangaroon covers ~5,000km^2 and is located 250km south-east of Exmouth in the Gascoyne Region of WA. Since 2020, Dreadnought has identified three major focus areas within the Mangaroon Project:

Mangaroon Gold (100%)

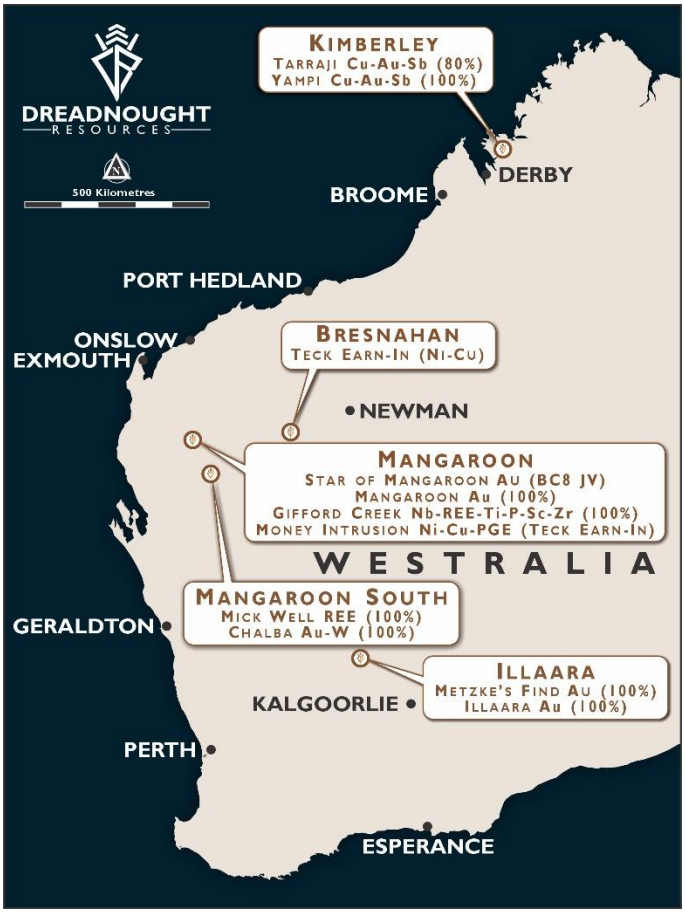
Outcropping gold mineralisation was first identified and mined at Mangaroon by local pastoralists and prospectors in the 1960s and has seen no modern gold exploration. Dreadnought has consolidated this gold field and is undertaking the first modern exploration across the region which has identified seven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

In addition, the project contains granted mining leases that provide an opportunity for cashflow including the Star of Mangaroon Mine where Dreadnought has delivered a 27,000 oz Resource at 11.1g/t Au (99% Measured & Indicated).

Gifford Creek Critical Metals (100%)

Dreadnought discovered the Yin Ironstones and the Gifford Creek Carbonatite in 2021. Since then, the Gifford Creek Carbonatite Complex has emerged as a significant and growing potential source of critical minerals. Highlights include:

- Discovery of the Yin REE Ironstone Complex and delivery of a 30.0Mt @ 1.04% TREO Resource over only ~4.6km – including a Measured and Indicated Resource of 26.3Mt @ 1.04% TREO (ASX 30 Nov 2023).
- Discovery of the Nb-REE-P-Ti-Sc enriched Gifford Creek Carbonatite (ASX 7 Aug 2023).
- Delivery of a large, independent initial Resource of 10.8Mt @ 1.00% TREO at the Gifford Creek Carbonatites, containing a range of critical minerals including rare earths, niobium, phosphate, titanium and scandium (ASX 28 Aug 2023).
- Discovery of Stinger Nb-REE-P-Ti-Sc-Zr bearing carbonatite and delivery of the Stinger Niobium Exploration Target (ASX 3 Mar 2025, 29 Sept 2025).



Money Intrusion Ni-Cu-PGEs (Teck Earn-In)

The Money Intrusion is a ~45km long mafic intrusion prospective for Ni-Cu-PGE massive sulphides. In 2023, Dreadnought discovered high tenor nickel-copper massive sulphides confirming the potential of this new 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.

Illaara Gold Project (100%)

Illaara is located ~190km northwest of Kalgoorlie in the Yilgarn Craton. The project comprises ~800km^2 covering ~70km of strike along the Illaara greenstone belts. Illaara was acquired from Newmont in 2019 as an early-stage exploration project prospective for typical Archean mesothermal lode gold deposits. Dreadnought has delivered a 24,900 oz @ 5.2 g/t Au Resource at Metzke's Find (84% Indicated). Prior to consolidation by Dreadnought, Illaara was predominantly held by iron ore explorers and remains highly prospective for iron ore amongst other commodities.

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

Tarraji-Yampi covers ~420km^2 and is located only 85km from Derby in the West Kimberley region of WA and was locked up as a Defence Reserve since 1978. The project has outcropping mineralisation and historical workings which have seen no modern exploration.

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

In addition, the project contains outcropping high-grade Cu-Ag-Sb-Bi Veins at Rough Triangle and Grant's Find.

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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 may 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, Orion and Metzke's Find 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.

Resources Summary

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

*Table 2: Resource (2 g/t Au cut off grade) — Numbers may not add up due to rounding. *Surface reported at a 0.5 g/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 3: Resource (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**

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

Table 4: 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 5: 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 6: 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**