DREADNOUGHT
RESOURCES

Annual Report 2026

Corporate Directory

Directors
Paul Chapman, Non-executive Chairman
Dean Tuck, Managing Director
Philip Crutchfield, Non-executive Director

Joint Company Secretaries
Jessamyn Lyons
Debra Fullarton

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Auditors
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Stock Exchange
Australian Securities Exchange
ASX Code: DRE

Dreadnought Resources is an active West Australian explorer with a portfolio spanning gold, critical and base metals.

Contents

Chairman's statement

Dear Fellow Shareholder,

We are pleased to present the 2026 Annual Report for Dreadnought Resources Limited.

The past year has been focussed on our strategy to deliver significant shareholder returns through the discovery of economic mineral deposits in the Tier 1 jurisdiction of Western Australia.

The key objectives of this strategy are:

- **Self-Funding:** Generating cash flow from Star of Mangaroon, followed closely by Metzke's Find.
- **Discovery:** Finding more gold, faster by making major life changing discoveries on 100% owned ground.
- **Commercialisation:** Maintaining critical metal optionality and discovery funded by third parties.

Self-Funding

We have significantly progressed the outsourcing of the funding, development, haulage and processing of our small high-grade deposits to third parties to reduce future reliance on market funding.

Star of Mangaroon (Mangaroon)

- Upgraded the high-grade shallow Resource to 27,000 oz @ 11.1 g/t with 99% in Measured and Indicated categories.
- Reached agreement with Black Cat Resources Ltd to mine and process ore at Paulsens.
- Obtained required mining approvals and finalising road user agreements and bore extraction permits to bring the open pit into development.

Metzke's Find (Illaara)

- Upgraded the high-grade shallow Resource to 24,900 oz @ 5.2 g/t with a 94% increase in the Indicated category.
- Demonstrated exceptional gold recoveries (CIL 98.9%).
- Secured a granted mining lease over the Resource.
- Confirmed the Metzke's North discovery with genuine potential to grow the deposit further.
- Commenced scoping studies.

Discovery

We are focussed on making a significant discovery across our highly prospective tenure.

Illaara Gold

- Identified 13 distinct gold mineralised corridors ranging from ~1.5 to >7km in strike from first pass air core drilling program which tested only ~ 10% of the greenstone belt.
- Commenced second pass air core drilling program to refine those targets and define the strike extent of the mineralised structures.

Mangaroon Gold

- Conducted target definition work at Steve's Reward, Cullens and the High Range.
- Completed extensive soil sampling to support discovery focused exploration.
- Generated a 7th camp scale prospect (High Range Northwest).
- Defined 15km gold-in-soil anomaly along Minga Bar.

Mangaroon Critical Metals

- Maintained critical metal optionality at Mangaroon 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).
- Discovered the Stinger Nb-REE-P-Ti-Sc-Zr bearing carbonatite and delivered the Stinger Niobium Exploration Target.
- Consolidated the region with the acquisition of the Mick Well rare earth tenements.
- Continued mineralogical and metallurgical test work to support renewed interest and investments from global investors.
- Identified high-grade tungsten opportunities.

Other

- Advanced the Money Intrusion Ni-Cu-Co-PGE prospect (Mangaroon) via the Teck Resources Limited Farm-in/JV.
- Released an independent Inferred Resource at Orion (Kimberley – Tarraji Yampi) with a diverse range of commodities and critical minerals including copper, cobalt, antimony, gold, silver, lead and zinc.

Corporate

- Undertook a significant placement providing a solid foundation for furthering our objectives of Finding More Gold Faster.
- Acquired a strategic landholding with rare earth and tungsten mineralisation in the Gascoyne.
- Expanded the exploration team with a structural specialist and additional exploration geologists.

We have made good progress this year and look forward to an eventful and prosperous 2027.

In closing, we would like to thank our stakeholders including local communities, employees, joint venture partners, suppliers and other business partners. We also would take this opportunity to thank our fellow shareholders for your ongoing support.

Paul Chapman
Chairman

Directors' report

Your directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Dreadnought Resources Limited (referred to hereafter as the Parent Entity, Dreadnought or the Company) and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated, were:

Person	Role	Appointed
Paul Chapman	Non-executive Chairman	9 April 2019
Dean Tuck	Managing Director	9 April 2019
Philip Crutchfield	Non-executive Director	13 September 2022

Principal activities

The principal activities of the Group during the financial year were minerals exploration and evaluation activities. There were no significant changes in the nature of activities of the Group during the year.

Dividends

No dividends have been declared or paid during the year (2025: Nil).

Operating results and financial position

The net result of operations for the financial year was a loss of $2,616,172 (2025: $18,882,469). This includes impairment of exploration of $43,643 (2024: $17,147,180).

The net assets of the Group have increased by $17,735,297 during the financial year from $52,032,360 at 30 June 2025 to $69,767,657 at 30 June 2026.

Review of operations

The Group is an ASX-listed exploration and evaluation company focusing on acquiring and exploring high-quality projects within the state of Western Australia. The Company's strategy is to discover major deposits either by itself or in joint venture with major mining companies. Below are highlights and significant changes in the state of affairs during the year and to date.

Operational Highlights to 30 June 2026

Illaara Gold (100%)

- Illaara covers 70 strike km and ~800km^2 of the Illaara Greenstone Belt within a highly prospective gold province.
- All historic workings and known gold occurrences relate to outcropping mineralisation with minimal modern exploration.
- Illaara hosts a small shallow, high-grade gold resource at Metzke's Find of ~25koz @ 5.2g/t Au.
- Further work is being undertaken to bring Metzke's Find into production with the Mining Lease recently being granted and scoping studies underway.
- The first ever systematic air core drilling program was undertaken across the belt and is delivering encouraging results. An infill drill program to define emerging mineralised corridors has commenced on 25-50m spacing.

Mangaroon Gold (100%)

- Mangaroon hosts numerous high-grade gold occurrences which have seen minimal modern exploration.
- An upgraded scoping study on an open pit at Star of Mangaroon targets initial production of ~24koz @ 8.3g/t Au (99% measured and indicated). The commercialisation of these high-grade gold targets is expected to deliver ~$78m in free cashflow @ $5,500oz with a maximum cash drawdown of ~$5.4m.
- The Company has outsourced funding, development, haulage and processing of the Star of Mangaroon to generate cashflow to provide exploration funding for life changing discoveries. Requisite approvals are being finalised.
- Discovery focused exploration is ongoing at Steve's Reward, Cullens and the High Range.

Gifford Creek Critical Metals (100%)

- Mangaroon is a globally significant critical minerals complex with a combined Resource at Yin and Gifford Creek of 40.82Mt @ 1.03% TREO. The Yin Resource of 29.98Mt @ 1.05 TREO is 87% Measured and Indicated.
- Gifford Creek has produced some of WA's best niobium intercepts with ongoing mineralogy work confirming pyrochlore (a key niobium-bearing mineral) at Stinger.
- Stinger continues to deliver shallow high-grade critical metals and the nature of Gifford Creek and ongoing mineralogy, and metallurgy work will continue to enhance the attractiveness of the project.
- Mangaroon has the potential to evolve as a multi-commodity critical metals hub, within proximity to existing infrastructure. A Mining Lease application is underway.

Tarraji-Yampi - Cu-Ag-Au-Co (80% / 100%)

- Tarraji-Yampi is located entirely within a Commonwealth Defence Reserve in the West Kimberley and is accessed under a Deed of Access with the Commonwealth which is in the process of being extended.
- The project has outcropping mineralisation including copper, cobalt, antimony, gold, silver, lead and zinc.
- A Resource of 1.17Mt @ 1.2% Cu, 1.0g/t Au, 19.8g/t Ag and 0.06% Co containing 14,200t of Cu, 38,900oz of Au, 745,900oz Ag and 650t of Co was defined on Orion in December 2025.
- At Orion there are four strong off-hole conductors identified with two Orion offset targets, and off-hole conductors.

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

- Mangaroon hosts the fertile Ni-Cu-Co-PGE along the >45km long Money Intrusion.
- Dreadnought has partnered with Teck Resources, a leading Canadian resource company, to advance exploration over the Money Intrusion to provide shareholders with exposure to significant nickel and copper potential.
- Teck Resources has committed to a $15m (with a minimum spend of $1m) Farm-in and Joint Venture agreement to earn up to 75% of the Money Intrusion tenements.

Corporate Highlights to 30 June 2026

Capital raisings

- In October 2025, the Company completed a placement at $0.035 per share to institutional and sophisticated investors raising $18,000,000 (before costs). On 16 October 2025, the Company issued 514,285,713 shares relating to the placement.
- In addition, the directors contributed a further $610,000 (17,428,580 shares) to the placement, which was approved by shareholders at the annual general meeting. This brings the total investment by directors to $7.9m.

Other share issues

- 2,612,500 ordinary shares were issued in respect of the exercise of Employee Performance Rights associated with service conditions on 8 December 2025.
- 13,475,000 ordinary shares were issued in respect of the exercise of Employee Performance Rights associated with appreciation of the weighted average share price of the Company on 8 December 2025.
- 15,100,000 ordinary shares were issued in respect of the exercise of Employee Performance Rights associated with contractual arrangements for production from the Star of Mangaroon on 8 December 2025.
- 23,207 ordinary shares were issued upon the exercise of options at $0.075 per share on 8 December 2025.
- 92,642 ordinary shares were issued upon the exercise of options at $0.075 per share on 31 March 2026.
- 82,682,358 ordinary shares were issued to Kingfisher Mining Limited at $0.024 per share on 31 March 2026. 41,341,179 of these shares are subject to a voluntary 12-month escrow until 31 March 2027.

Performance rights granted

On 5 December 2025, the Company issued 12,500,000 Performance Rights to a director and 41,400,000 to employees. These were divided into four equal tranches subject to the following vesting conditions:

- Class L: The Volume Weighted Average Price ("VWAP") of the Company's shares being at least $0.025 for 30 trading days before 31 December 2026.
- Class M: The VWAP of the Company's shares being at least $0.035 for 30 trading days before 31 December 2027.
- Class N: Delivery of a 500,000oz gold JORC Resource with a cut-off of at least 0.5g/t Au or equivalent by 31 December 2027.
- Class O: Delivery of a 1,000,000oz gold JORC Resource with a cut-off of at least 0.5g/t Au or equivalent by 31 December 2028.

On 16 February 2026 8,400,000 Performance Rights were issued to a new employee as the incentive component of his remuneration. These were divided into four equal tranches subject to the following vesting conditions:

- Class N & Class O: Vesting conditions as previously described above.
- Class P: Completion of 12 months continued service from the date of commencement of service.
- Class Q: Completion of 24 months continued service from the date of commencement of service.

Tenement acquisitions
On 2 March 2026 Dreadnought entered into a Binding Heads of Agreement with Kingfisher Mining Limited to acquire 12 tenements in the Gascoyne as a critical metal's consolidation opportunity. The tenements also have strong gold, tungsten and copper potential. The $2,000,000 consideration was payable by issuing 82,682,358 ordinary DRE shares with 50% of those being subject to a 12-month escrow. There are also performance milestone cash payments upon announcing an Inferred Resource of >10 Mt @ 1% TREO ($500,000) and > 20 Mt @ 1 % TREO ($1,000,000). Completion occurred on 31 March 2026.

Other
The Company received a Research & Development ("R&D") rebate of ~$278k on 18 November 2025 in respect of the year ended 30 June 2025. The rebate relates to continued metallurgical research and development studies on concentrates from Yin and Gifford Creek that are key to understanding the optimal extraction route into intermediate products and the development of a machine learning model to classify complex geological terrains.

Future developments, prospects and business strategy
The Group is focused on delivering significant shareholder returns through its current exploration and evaluation activities to discover economic mineral deposits in the Tier 1 jurisdiction of Western Australia. The Group will ultimately achieve these goals by delivering on the key objectives of our strategy:
1. Get the Star of Mangaroon into production to generate cash flow, followed closely by Metzke's Find.
2. Find more gold, faster by making major life changing discoveries on 100% owned ground.
3. Maintain critical metals optionality.

Matters subsequent to the end of the financial year
There has not arisen in the interval between 1 July 2026 and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the directors, to significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future years.

Environmental regulation
The Group's Environmental Management System includes identifying and assessing environmental impacts, setting environmental objectives and targets, and implementing strategies to reduce the impact on the environment. The operations of the Group are subject to environmental regulations under both Commonwealth and State legislation in Australia. In the mining industry, many activities are regulated by environmental laws. Operations are conducted under the necessary Commonwealth and State Licences and Works Approvals. The Group considers it has complied with all relevant environmental obligations.

The Group does not have any material climate-related financial risks or opportunities. The Group falls outside of the scope of the mandatory sustainability reporting required and is not required to prepare a sustainability report. This assessment will be reviewed annually to ensure ongoing compliance.

Social responsibility
The Group strives to contribute to the social and economic wellbeing of the communities in which it operates by identifying opportunities that create shared value and economic benefit with our local communities including, where possible, maximising local procurement, employment, and training opportunities. We place as much emphasis on our behaviour as we do on our results. We provide a healthy, safe, and inclusive workplace through collective leadership.

The status of the Group's position on gender and culture is shown in the tables below, with acceptable ratios maintained.

Gender diversity

	2026		2025	
Category	**Male**	**Female**	**Male**	**Female**
Key Management Personnel*	3	2	3	2
Other senior management	3	1	2	1
Other employees	-	2	-	3
Total	**6**	**5**	**5**	**6**
Overall %	**55%**	**45%**	**45%**	**55%**

Cultural Diversity

	2026		2025	
Category	**Australian**	**International****	**Australian**	**International****
Key Management Personnel*	3	2	3	2
Other senior management	1	3	-	3
Other employees	1	1	2	1
Total	**5**	**6**	**5**	**6**
Overall %	**45%**	**55%**	**45%**	**55%**

* Key Management Personnel includes the joint company secretary, contracted via Occam Corporate Pty Ltd.
** International refers to cultural background rather than citizenship and includes United States, Africa, United Kingdom, New Zealand, and Philippines.

Governance: compliance statement

This report contains information extracted from reports available to view on the website www.dreadnoughtresources.com.au. In relying on the below ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the below announcements or this Annual Report for the period ended 30 June 2026.

ASX Listing Rules Compliance

In preparing the Annual Report for the period ended 30 June 2026, the Company has relied on the following ASX announcements:

ASX Announcement	07/09/2026	Gold and Tungsten-in-soil anomalies at Borda, Mangaroon Gold
ASX Announcement	03/09/2026	Webinar Invitation to Shareholders
ASX Announcement	02/09/2026	Air Core Drilling Commenced at Black Oak, Illaara Gold
ASX Announcement	31/08/2026	Yin Rare Earth Mining Lease Application, Gifford Creek
ASX Announcement	19/08/2026	Multiple Gold-in-Soil Anomalies within High Range, Mangaroon Gold
ASX Announcement	17/08/2026	High-Grade Tungsten Opportunity Across Mangaroon
ASX Announcement	12/08/2026	15km Gold-in-Soil Anomaly along Minga Bar, Mangaroon Gold
ASX Announcement	10/08/2026	Significant Bedrock Anomalism at Black Oak and CRA Homestead. Illaara Gold
ASX Announcement	27/07/2026	Quarterly Cash Flow and Activities Reports – June 2026
ASX Announcement	20/07/2026	12 Mineralised Corridors Identified and Growing, Illaara Gold
ASX Announcement	13/07/2026	RC and Diamond Drilling Commenced at Metzke's Find, Illaara Gold
ASX Announcement	23/06/2026	94% Increase in High-Grade Indicated Resource Metzke's Find, Illaara Gold
ASX Announcement	22/06/2026	7km Strike Anomaly Identified and Growing, Illaara Gold
ASX Announcement	15/06/2026	Notification of cessation of securities
ASX Announcement	15/06/2026	Three 2km Strike and Growing Anomalies at Illaara Gold
ASX Announcement	03/06/2026	Metzke's North Discovery, Illaara Gold
ASX Announcement	25/05/2026	Metzke's Find Mining Lease Granted, Illaara Gold
ASX Announcement	14/05/2026	Divestment of Mid-West Option
ASX Announcement	06/05/2026	Target Definition Work Underway at Mangaroon Gold
ASX Announcement	05/05/2026	High-Grade Extensions incl. 7m@49.9g/t Au, Illaara Gold
ASX Announcement	04/05/2026	Exceptional Gold Recoveries from Metzke's Find, Illaara Gold
ASX Announcement	29/04/2026	Webinar Invitation to Shareholders
ASX Announcement	29/04/2026	Cleansing Statement
ASX Announcement	28/04/2026	RC Drilling Completed at Metzke's Find, Illaara Gold
ASX Announcement	27/04/2026	Quarterly Cash Flow and Activities Reports – March 2026
ASX Announcement	23/04/2026	Star of Mangaroon Key Approval Paves the Way for Development, Mangaroon Gold
ASX Announcement	13/04/2026	Stinger Continues to Deliver High-Grade Critical Metals, Gifford Creek
ASX Announcement	31/03/2026	KFM: Completion of Gascoyne REE Project Divestment
ASX Announcement	31/03/2026	DRE: Completion of Strategic Acquisition at Mangaroon, Gifford Creek
ASX Announcement	31/03/2026	Application of quotation of Securities & Cleansing Notice
ASX Announcement	12/03/2026	Half Yearly Report and Accounts – 31 December 2025
ASX Announcement	10/03/2026	RC Drilling Commenced at Metzke's Find, Illaara Gold
ASX Announcement	04/03/2026	Notification of cessation of securities
ASX Announcement	04/03/2026	Air Core Drilling Commenced at Illaara Gold
ASX Announcement	02/03/2026	Proposed issue of securities
ASX Announcement	02/03/2026	DRE: Critical Metals Consolidation, Gifford Creek
ASX Announcement	02/03/2026	KFM: Kingfisher to Divest Gascoyne REE Project to Dreadnought
ASX Announcement	24/02/2026	New Camp Scale Prospect at Mangaroon Gold
ASX Announcement	16/02/2026	Notification regarding unquoted securities
ASX Announcement	13/02/2026	Proposed issue of securities
ASX Announcement	11/02/2026	Webinar Invitation to Shareholders
ASX Announcement	09/02/2026	High Grade Gold Upgrades, Mangaroon Gold
ASX Announcement	03/02/2026	High-Grade Infill & Extensional Drilling, Illaara Gold
ASX Announcement	19/01/2026	Quarterly Cash Flow and Activities Reports – December 2025
ASX Announcement	02/01/2026	Notification of cessation of securities & Change of Director's Interest Notice
ASX Announcement	16/12/2025	Notification of cessation of securities & Change of Director's Interest Notice
ASX Announcement	15/12/2025	Change of Director's Interest Notice x 3
ASX Announcement	15/12/2025	Application of quotation of Securities & Cleansing Notice
ASX Announcement	15/12/2025	Initial Orion Cu-Au-Ag-Co Resource, Tarraji-Yampi
ASX Announcement	11/12/2025	Stinger Continues to Deliver High Grade Critical Metals, Gifford Creek
ASX Announcement	09/12/2025	Application of quotation of Securities x 2
ASX Announcement	08/12/2025	Notification regarding unquoted securities & Change in Director's Interest Notice
ASX Announcement	03/12/2025	Notification regarding unquoted securities & Change in Director's Interest Notice
ASX Announcement	02/12/2025	DRE: Turn-key Funding, Development, Haulage and Processing, Mangaroon Gold
ASX Announcement	02/12/2025	BC8: Black Cat enters JV to mine Star of Mangaroon, Mangaroon Gold
ASX Announcement	01/12/2025	Change in substantial holding
ASX Announcement	28/11/2025	Results of Annual General Meeting
ASX Announcement	28/11/2025	AGM Presentation and Chair's Address to Shareholders
ASX Announcement	24/11/2025	Thick, Near Surface Gold Intercepts form Cullens Find
ASX Announcement	12/11/2025	Drilling Commenced at Metzke's Find, Illaara Gold
ASX Announcement	10/11/2025	Encouragement from Early-Stage Drilling at Steve's Reward

ASX Announcement	07/11/2025	Change in substantial holding
ASX Announcement	04/11/2025	Mangaroon Gold and REE/Niobium RC Drilling Complete
ASX Announcement	29/10/2025	Upgraded Study for Star of Mangaroon, Mangaroon Gold
ASX Announcement	29/10/2025	Notice of Annual General Meeting/Proxy Form
ASX Announcement	23/10/2025	Webinar Invitation to Shareholders
ASX Announcement	23/10/2025	Quarterly Cash Flow and Activities Reports – September 2025
ASX Announcement	20/10/2025	Rare Earth/Niobium Drilling to Commence, Gifford Creek
ASX Announcement	16/10/2025	Becoming a substantial holder
ASX Announcement	16/10/2025	Application of quotation of Securities & Cleansing Notice
ASX Announcement	15/10/2025	Promising Structures at Mangaroon Gold
ASX Announcement	10/10/2025	Notification of cessation of securities & Proposed issue of securities x 2
ASX Announcement	10/10/2025	Successful $18m Capital Raising. Finding More Gold, Faster
ASX Announcement	08/10/2025	Trading Halt
ASX Announcement	07/10/2025	Steves Reward Drilling Update, Mangaroon Gold
ASX Announcement	03/10/2025	Option to Acquire Strategic Landholding in Mid-West
ASX Announcement	29/09/2025	Fresh Rare Earth Surprise – 140m @ 0.9% TREO from Stinger, Gifford Creek
ASX Announcement	24/09/2025	36% Increase in High-Grade M&I Resource – Star of Mangaroon, Mangaroon Gold
ASX Announcement	15/09/2025	Drilling Resumes, Mangaroon Gold
ASX Announcement	12/09/2025	Appendix 4G and 2025 Corporate Governance Statement
ASX Announcement	12/09/2025	Annual Report to Shareholders – 30 June 2025
ASX Announcement	08/09/2025	Star of Mangaroon Daylights with 15m@20.5g/t Au from Surface, Mangaroon Gold
ASX Announcement	02/09/2025	Change of Director's Interest Notice x 2
ASX Announcement	01/09/2025	Notification regarding unquoted securities
ASX Announcement	01/09/2025	Star of Mangaroon Shines Gold Including 7m @ 46.7 g/t Au, Mangaroon Gold
ASX Announcement	25/08/2025	Shallow, Thick, High-Grades at Mangaroon incl 8m@16.2 g/t Au, Mangaroon Gold
ASX Announcement	18/08/2025	Gold and Critical Metal Drilling Complete, Mangaroon (100%)
ASX Announcement	30/07/2025	Completion of Unmarketable Parcel Sale Facility
ASX Announcement	25/07/2025	Noosa Mining Conference Presentation
ASX Announcement	24/07/2025	Shallow Gold in First Drilling at Steves Reward, Mangaroon Gold
ASX Announcement	23/07/2025	Webinar Invitation to Shareholders
ASX Announcement	22/07/2025	Strong Gold Anomaly at Steves Reward, Mangaroon Gold
ASX Announcement	17/07/2025	Quarterly Cashflow Report and Quarterly activities Report – June 2025
ASX Announcement	16/07/2025	Notification of cessation of securities
ASX Announcement	07/07/2025	Critical Metals Update – Gifford Creek Carbonatites

Information on directors

Directors have been in office for the entire period unless otherwise stated.

Paul Chapman
Independent Non-Executive Chairman
B.Comm, CA, Grad. Dip. Tax, MAICD, MAusIMM. Appointed 9 April 2019.

Experience and expertise
Mr Chapman is a company director with over 40 years' experience in the resource sector. Mr Chapman has held senior management roles across a range of commodity businesses and public companies in Australia and the USA. Mr Chapman was a founding director and shareholder of Sunshine Metals, Reliance Mining, Encounter Resources, Rex Minerals, Silver Lake Resources, Black Cat Syndicate and Dreadnought Resources.

Interests held
343,451,853 ordinary shares
9,708,774 options

Current external appointments
Non-executive chairman of Meeka Metals Limited (ASX:MEK) (since May 2022). Non-executive chairman of Black Cat Syndicate Limited (ASX:BC8) (since Aug 2017).

Former directorships in the last 3 years
Resigned as non-executive director of Encounter Resources Limited (ASX:ENR) on 24 November 2023.
Resigned as non-executive director of Sunshine Metals Limited (ASX:SHN) on 31 October 2025.

Dean Tuck
Managing Director
B.Sc (Hons), FGAA, MAIG. Appointed 9 April 2019.

Experience and expertise
Mr Tuck is an experienced geologist and exploration manager having worked across a wide range of commodities in Australia, Brazil and Southeast Asia from project generation through to resource evaluation. He has held senior level positions at BHP Billiton and ASX listed junior explorers. Mr Tuck has been instrumental in several discoveries including the Strickland gold, Malinda and Malinda LCT pegmatites and Wonmunna iron ore. Mr Tuck is a non-executive member of the JORC Committee.

Interests held
53,226,589 ordinary shares
23,125,000 performance rights

Current external appointments
None.

Former directorships in the last 3 years
None.

Philip Crutchfield
Non-Executive Director
B. Comm, LLB (Hons), LL.M LSE. Appointed 13 September 2022.

Experience and expertise
Mr Crutchfield is a senior barrister specialising in commercial law and is also a long-standing and large shareholder in Dreadnought.

Interests held
152,584,367 ordinary shares
8,899,068 options

Current external appointments
Non-executive director of Hamelin Gold Limited (ASX:HMG) (since 31 Aug 2021). Non-executive director of Encounter Resources Limited (ASX:ENR) (since 9 Oct 2019).

Former directorships in the last 3 years
Resigned as non-executive director of Applyflow Limited (ASX:AFW) on 31 July 2023.

Joint company secretaries

Jessamyn Lyons
BComm, AGIA ICSA. Appointed 1 July 2020.

Experience and expertise
Ms Lyons is a Chartered Secretary, a Fellow of the Governance Institute of Australia and holds a Bachelor of Commerce from the University of Western Australia with majors in Investment Finance, Corporate Finance and Marketing. Ms Lyons also has 15 years of experience working in the stockbroking and banking industries and has held various positions with Macquarie Bank, UBS Investment Bank (London) and more recently Patersons Securities (now Canaccord Genuity). She is contracted via Occam Corporate Pty Ltd.

Debra Fullarton
CA, AGIA, GAICD. Appointed 13 February 2025.

Experience and expertise
Mrs Fullarton is a Chartered Accountant, an Associate of the Governance Institute of Australia, a Graduate of the Australian Institute of Company Directors and holds an Honours Bachelor of Accounting Science Degree from the University of South Africa. Mrs Fullarton has held several senior financial, executive, and board positions in Australia over the past 25 years.

Meetings of directors

The numbers of meetings of the Company's Board held during the year ended 30 June 2026, and the numbers of meetings attended by each director were as follows:

	Meetings of Directors	
Director	**A**	**B**
P Chapman	8	8
D Tuck	8	8
P Crutchfield	8	8

A = number of meetings attended
B = number of meetings held during the time the director held office during the year and was eligible to attend

All remuneration and nomination matters are referred to the full Board as the size of the Company does not currently warrant separate Committees. Similarly, the role of the Audit and Risk Committee continues to be fulfilled by the full Board.

Proceedings on behalf of the group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

Indemnification and insurance of officers

The Company has indemnified the directors and officers for costs incurred, in their capacity as a director or officer of the Company, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to insure the directors and officers of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Non-audit services

The Group may decide to employ the auditor on assignments additional to their statutory duties where the auditors' expertise and experience with the Group are important. The Board is satisfied that the provision of any such non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Board is satisfied that services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

There were no fees for non-audit services paid or payable to the external auditors of the Company, their related practices or non-related audit firms during the year ended 30 June 2026.

Shares under options / performance rights

Shares issued prior to or since year end as a result of exercise of options / performance rights:

Type Exercised	Date granted	Exercise price	Number of shares issued	Date exercised	Amount paid for shares
Options	31/05/2023	$0.0750	23,207	08/12/2025	$1,741
Options	31/05/2023	$0.0750	92,642	31/03/2026	$6,948
Performance Rights (G)	04/12/2023	$0.0000	2,612,500	08/12/2025	-
Performance Rights (H)	06/12/2024	$0.0000	15,100,000	08/12/2025	-
Performance Rights (L)	04/12/2025	$0.0000	13,475,000	08/12/2025	-
Total Shares Issued			**31,303,349**		**$8,689**

At the date of this report unissued ordinary shares of the Company under option / performance rights are:

Type	Expiry date	Exercise price	Number	Vested	Unvested
Options	29/11/2028	$0.0225	3,771,176	3,771,176	-
Options	28/02/2029	$0.0240	3,561,666	3,561,666	-
Options	30/05/2029	$0.0180	4,713,971	4,713,971	-
Options	29/08/2029	$0.0180	4,721,029	4,721,029	-
Options	28/11/2029	$0.0465	1,840,000	1,840,000	-
Total Options			**18,607,842**	**18,607,842**	**-**
Performance Rights (J)	31/12/2026	$0.0000	15,100,000	-	15,100,000
Performance Rights(K)	31/12/2027	$0.0000	15,100,000	-	15,100,000
Performance Rights (M)	31/12/2027	$0.0000	13,475,000	-	13,475,000
Performance Rights(N)	31/12/2027	$0.0000	15,575,000	-	15,575,000
Performance Rights(O)	31/12/2028	$0.0000	15,575,000	-	15,575,000
Performance Rights(P)	28/02/2027	$0.0000	2,100,000	-	2,100,000
Performance Rights (Q)	28/02/2028	$0.0000	2,100,000	-	2,100,000
Total Performance Rights			**79,025,000**	**-**	**79,025,000**

Remuneration report – audited

The remuneration report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration
B. Use of Remuneration Consultants
C. Relationship between remuneration and Company performance
D. Details of remuneration
E. Share-based compensation
F. Shareholdings
G. Other transactions with key management personnel and their related parties

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

A. Principles used to determine the nature and amount of remuneration

The Group's policy for determining the nature and amounts of remuneration of directors and key management personnel of the Group is outlined below.

- The Company's constitution specifies that the total amount of remuneration of non-executive directors shall be fixed from time to time by a general meeting. The current fixed amount for non-executive directors has been set at $400,000 per annum. Directors may apportion this to fixed amounts amongst the non-executive directors as they determine. Directors are also entitled to be paid reasonable travel, accommodation and other expenses incurred in performing their duties as directors. Non-executive and executive directors' remuneration is primarily by way of fees and statutory superannuation contributions and are eligible to participate in the Company's Equity Incentive Plan as noted below.
- The Company's Equity Incentive Plan ("Plan") was approved by shareholders on 30 November 2022 and will go before shareholders again in November 2026. Directors are eligible to participate in the Plan. The Plan enables the Board to offer eligible employees and directors' options to acquire ordinary fully paid shares in the Company. Under the terms of the Plan, options and performance rights may be offered to the Company's eligible employees at no cost or no more than nominal monetary consideration unless otherwise determined by the Board in accordance with the terms and conditions of the Plan. The objective of the Plan is to align the interests of employees and shareholders by providing employees of the Company with the opportunity to participate in the equity of the Company as an incentive to achieve greater success and value for the Company and to maximise the long-term performance of the Company.
- The Company's remuneration structure is based on several factors including the financial position of the Company and the experience and performance of an individual in meeting key objectives of the Company. The Board is responsible for assessing relevant employment market conditions and achieving the overall, long-term objective of maximising shareholder wealth, through the retention of high-quality personnel. The Company does not emphasise cash bonus schemes or other incentive-based cash payments given the nature of the Company's business as a mineral exploration entity. However, the Board may approve the payment of cash bonuses from time to time to reward individual performance in achieving key objectives as considered appropriate by the Board.

Voting and comments made at the Company's 2025 Annual General Meeting ("AGM"):
The Company received more than 97.68% of 'yes' votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

B. Use of Remuneration Consultants

The Board seeks external remuneration advice as required.

C. Relationship between remuneration and Company performance

Earnings and total shareholder return

Remuneration for certain individuals is directly linked to the performance of the Group which is determined by exploration and evaluation outcomes. However, as required by regulation, details of the earnings, share price and total shareholders return for the last five years are as follows:

	2026	2025	2024	2023	2022
	$	$	$	$	$
Other income	984,030	433,442	242,788	338,777	91,927
Net loss	2,616,172[1]	18,882,469[1]	6,319,382	5,521,985	1,740,126
Share price at year end	0.013	0.0090	0.0200	0.0520	0.0470
Annual VWAP	0.025	0.0138	0.0358	0.0915	0.0424

[1]Net loss includes impairment of exploration and evaluation expenditure of $43,643 (2025: $17,147,180).

Market capitalisation at year end

Market capitalisation as at 30 June 2026 was $74,427,600.

D. Details of remuneration

This report details the nature and amounts of remuneration for each key management person of the Company.

The names and positions held by directors and key management personnel of the Company during the financial year are:

- Mr P Chapman – Chairman, non-executive (appointed 9 April 2019)
- Mr D Tuck – Managing Director (appointed 9 April 2019)
- Mr P Crutchfield – Director, non-executive (appointed 13 September 2022)
- Mrs D Fullarton – Chief Financial Officer (appointed 14 June 2023)

The remuneration policy of the Group has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. By providing components of remuneration that are indirectly linked to share price appreciation (in the form of options and/or performance rights), executive, business and shareholder objectives are aligned. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Company, as well as create goal congruence between directors and shareholders.

The remuneration policy and the relevant terms and conditions have been developed by the Board. In determining competitive remuneration rates, the Board reviews trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Reviews are performed to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive remuneration practices.

The Company is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and executives are paid market rates associated with individuals in similar positions within the same industry.

(a) Executive remuneration – Mr D Tuck (appointed 9 April 2019)

Mr Dean Tuck, Managing Director, was employed by the Group in accordance with the terms and conditions outlined within his service agreement dated 6 April 2023. For the year ended 30 June 2026, Mr Tuck received a base salary of $350,000 in short term remuneration (2025: $300,000), with post-employment superannuation contributions at the statutory rate. Both parties may terminate the employment agreement by giving notice of termination to each other on not less than six (6) months' notice in writing.

(b) Executive remuneration – Mrs D Fullarton (appointed 14 June 2023)

Mrs Debbie Fullarton, Chief Financial Officer (CFO), was employed by the Group in accordance with the terms and conditions outlined within her service agreement dated 14 June 2023. On 8 January 2024, her conditions were varied by mutual agreement to part time with a reduction from 38 hours a week to 30.4 hours a week and the appropriate proportional adjustment to her salary and leave benefits. For the year ended 30 June 2026, Mrs Fullarton received an adjusted base salary of $230,000 in short term remuneration (2025: $200,000), with post-employment superannuation contributions at the statutory rate. Both parties may terminate the employment agreement by giving notice of termination to each other on not less than three (3) months' notice in writing.

(c) Non-Executive remuneration

The agreements in place during the 2026 financial year with the non-executive chairman, Paul Chapman and non-executive director, Philip Crutchfield are summarised below:

- Term of agreement is renewed annually, and the following fees (plus minimum statutory superannuation entitlements) were paid for the 2026 financial year.
  - Chairman $60,000
  - Non-Executive Director $60,000
- No payment of termination benefits.

Fees (plus minimum statutory superannuation entitlements) were taken in options for the period 1 September 2024 to 30 November 2025 as approved by shareholder at the Annual General Meeting held on 28 November 2024.

(d) Options

The following options were granted to directors in lieu of fees:

- On 28 November 2024, the Company granted 3,771,176 options to directors. The options were issued on 6 December 2024 and have an exercise price of $0.0225 and an expiry date of 29 November 2028.
- On 28 February 2025, the Company granted 3,561,666 options to directors. The options were issued on 13 March 2025 and have an exercise price of $0.024 and an expiry date of 28 February 2029.
- On 30 May 2025, the Company granted 4,713,971 options to directors. The options were issued on 30 May 2025 and have an exercise price of $0.018 and an expiry date of 30 May 2029.
- On 29 August 2025, the Company granted 4,721,0291 options to directors. The options were issued on 29 August 2025 and have an exercise price of $0.018 and an expiry date of 29 August 2029.
- On 28 November 2025, the Company granted 1,840,000 options to directors. The options were issued on 28 November 2025 and have an exercise price of $0.0465 and an expiry date of 28 November 2029.

(e) Performance rights

On 4 December 2025, the Company issued 17,500,000 Performance Rights to the Managing Director and 8,400,000 Performance Rights to the CFO. Refer to section C for vesting conditions.

Details of key management personnel (KMP) remuneration

KMP	Short-Term (a)		Post-employment (b)	SUB TOTAL	Share-based payments (Fair Value at grant - expensed over vesting period)				SUB TOTAL	TOTAL	Performance related	Options as % of total
					Options		Performance rights					
	Salary / fees	Annual leave entitlements	Super-annuation		(vested)	(unvested)	(vested)	(unvested)				
2026												
Directors												
D Tuck[1]	416,081	(28,591)	30,000	417,490	-	-	157,669	110,367	268,036	685,526	39%	-
P Chapman[2]	35,000	-	4,200	39,200	33,550	-	-	-	33,550	72,750	-	46%
P Crutchfield[2]	37,083	-	4,450	41,533	30,753	-	-	-	30,753	72,286	-	43%
Other												
D Fullarton	230,000	(4,645)	27,600	252,955	-	-	79,627	55,401	135,028	387,983	35%	-
Total	**718,164**	**(33,236)**	**66,250**	**751,178**	**64,303**	**-**	**237,296**	**165,768**	**467,367**	**1,218,545**		
2025												
Directors												
D Tuck	309,629	19,461	30,000	359,090	-	-	12,000	140,265	152,265	511,355	30%	-
P Chapman[2]	14,423	-	1,659	16,082	50,175	5,575	-	-	55,750	71,832	-	78%
P Crutchfield[2]	12,500	-	1,438	13,938	45,990	5,110	-	-	51,100	65,038	-	79%
R Gee[3]	24,583	-	2,827	27,410	-	-	-	-	-	27,410	-	-
Other												
D Fullarton	200,000	11,468	23,000	234,468	-	-	6,669	83,075	89,744	324,212	28%	-
M Crowe[4]	158,826	-	12,729	171,555	-	-	6,669	-	6,669	178,224	4%	-
Total	**719,961**	**30,929**	**71,653**	**822,543**	**96,165**	**10,685**	**25,338**	**223,340**	**355,528**	**1,178,071**		

[1]Includes leave encashment.
[2]Director Fees were taken in options for the period from 1 September 2024 to 30 November 2025.
[3]Appointed 2 March 2023, resigned 28 November 2024.
[4]Appointed 1 July 2023, resigned 29 November 2024.

(a) There were no short-term cash bonuses or non-monetary benefits.
(b) There were no post-employment retirement benefits.
(c) There were no termination benefits or long-term incentives plans.

E. Share-based compensation

Equity Incentive Plan

The Company has an Equity Incentive Plan approved by shareholders that enables the Board to offer eligible employees and directors the option to acquire ordinary fully paid shares in the Company. Under the terms of the Plan, options to acquire ordinary fully paid shares may be offered to the Company's eligible employees at no cost unless otherwise determined by the Board in accordance with the terms and conditions of the Plan.

Options granted as remuneration in lieu of Director Fees

Name	Options Granted	Date	Exercise Price	Value
Director				
P Chapman	2,463,235	29 August 2025	$0.0180	$16,750
	960,000	28 November 2025	$0.0465	$16,800
P Crutchfield	2,257,794	29 August 2025	$0.0180	$15,353
	880,000	28 November 2025	$0.0465	$15,400
Total	**6,561,029**			**$64,303**

Shares issued on exercise of remuneration options

The following shares were issued on the exercise of options:

Name	Options Exercised	Date	Exercise Price	Amount Paid
Other				
D Fullarton	23,207	8 December 2025	$0.075	$1,741
	92,642	31 March 2026	$0.075	$6,948
Total	**115,849**			**$8,689**

Performance rights granted as remuneration

The terms and conditions of performance rights over ordinary shares granted to key management personnel of the Company during the year affecting their remuneration in this financial year or future reporting years are as follows:

Name	Number of performance rights granted	Grant date	Tranche	Exercise Price	Fair value per right at grant date
Director					
D Tuck	4,375,000	4 December 2025	Class L	$0.0000	$0.0280
	4,375,000	4 December 2025	Class M	$0.0000	$0.0228
	4,375,000	4 December 2025	Class N	$0.0000	$0.0280
	4,375,000	4 December 2025	Class O	$0.0000	$0.0280
Other					
D Fullarton	2,100,000	4 December 2025	Class L	$0.0000	$0.0280
	2,100,000	4 December 2025	Class M	$0.0000	$0.0228
	2,100,000	4 December 2025	Class N	$0.0000	$0.0280
	2,100,000	4 December 2025	Class O	$0.0000	$0.0280
Total	**25,900,000**				

Vesting Conditions

Class L	The Volume Weighted Average Price ("VWAP") of the Company's shares being at least $0.025 for 30 trading days before 31 December 2026
Class M	The VWAP of the Company's shares being at least $0.035 for 30 trading days before 31 December 2027
Class N	500,000oz gold JORC Resource delivered with cut-off of at least 0.5g/t Au or equivalent by 31 December 2027
Class O	1,000,000oz gold JORC Resource delivered with cut-off of at least 0.5g/t Au or equivalent by 31 December 2028

Shares issued on exercise of remuneration performance rights

Name	Number of performance rights	Vested	Tranche	Exercise Price
Directors				
D Tuck	900,000	8 December 2025	Class G	$0.0000
	5,000,000	8 December 2025	Class H	$0.0000
	4,375,000	8 December 2025	Class L	$0.0000
Other				
D Fullarton	500,000	8 December 2025	Class G	$0.0000
	3,000,000	8 December 2025	Class H	$0.0000
	2,100,000	8 December 2025	Class L	$0.0000
Total	**15,875,000**			

Key management personnel interests in options, performance rights and shares

Options

The number of options held by key management personnel of the Group during the financial year is as follows:

Name	Balance at start of year	Granted as remuneration	Options exercised	Net other change[1]	Balance at year end	Total vested 30/06/26	Total exercisable 30/06/26
Directors							
D Tuck	-		-	-	-	-	-
P Chapman	6,285,539	3,423,235	-	-	9,708,774	9,708,774	9,708,774
P Crutchfield	6,614,372	3,137,794	-	(853,098)[1]	8,899,068	8,899,068	8,899,068
Other							
D Fullarton	1,899,680	-	(115,849)	(1,783,831)[1]	-	-	-
Total	**14,799,591**	**6,561,029**	**(115,849)**	**(2,636,929)**	**18,607,842**	**18,607,842**	**18,607,842**

Performance rights

The number of performance rights held by key management personnel of the Group during the financial year is as follows:

Name	Balance at start of year	Granted as remuneration	Performance rights exercised	Net other change[1]	Balance at year end	Total vested 30/06/26	Total exercisable 30/06/26
Directors							
D Tuck	22,700,000	17,500,000	(10,275,000)	(6,800,000)	23,125,000	-	-
Other							
D Fullarton	13,500,000	8,400,000	(5,600,000)	(4,000,000)	12,300,000	-	-
Total	**36,200,000**	**25,900,000**	**(15,875,000)**	**(10,800,000)**	**35,425,000**	**-**	**-**

Shareholdings

The number of ordinary shares held by key management personnel of the Group during the financial year is as follows:

Name	Balance at start of year	Participation in Placement	Performance rights exercised	Options exercised	Net other change[2]	Balance at end of year
Directors						
D Tuck	42,665,874	285,715	10,275,000	-	-	53,226,589
P Chapman	340,594,703	2,857,150	-	-	-	343,451,853
P Crutchfield	138,298,652	14,285,715	-	-	-	152,584,367
Other						
D Fullarton	6,275,852	-	5,600,000	115,849	608,299[2]	12,600,000
Total	**527,835,081**	**17,428,580**	**15,875,000**	**115,849**	**608,299**	**561,862,809**

[1]Expired, unexercised

[2]Purchased on market

F. Other transactions with key management personnel and their related parties

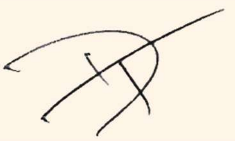
- There were no transactions with key management personnel and their related parties recognised during the year (excluding reimbursement of expenses incurred on behalf of the Company) relating to directors and their director related entities. (2025: Nil)
- No amounts were owing to related parties as at 30 June 2026 (2025: Nil)
- There were no loans issued during the financial year (2025: Nil).

Remuneration report ends.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' Report.

The Directors' Report, incorporating the Remuneration Report, is signed in accordance with the resolution of the Board of Directors.



Dean Tuck
Managing Director

Dated 17 September 2026

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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF DREADNOUGHT RESOURCES LIMITED

In relation to our audit of the financial report of Dreadnought Resources Limited for the year ended 30 June 2026, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

SHANE CROSS
PARTNER

17 SEPTEMBER 2026
PERTH,
WESTERN AUSTRALIA

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Other income	2	984,030	433,442
Administration expenses	3	(1,121,509)	(927,267)
Finance expense	3	(9,443)	(13,416)
Exploration expenditure		(442,007)	(98,641)
Legal fees		(41,935)	(114,556)
Gain on disposal of assets		-	2,661
Unrealised loss on investments	8	(233,261)	-
Depreciation and amortisation expense	3	(174,800)	(162,702)
Director and employee benefits expense	3	(1,482,695)	(854,810)
Impairment of receivables	6	(50,909)	-
Impairment of exploration expenditure	10	(43,643)	(17,147,180)
Loss from continuing operations before income tax		**(2,616,172)**	**(18,882,469)**
Income tax benefit	4	-	-
Loss from continuing operations before income tax		**(2,616,172)**	**(18,882,469)**
Other comprehensive loss, net of income tax		-	-
Total comprehensive loss for the year		**(2,616,172)**	**(18,882,469)**

Loss per share for loss attributable to the ordinary equity holders of the Company

	Note	Cents	Cents
Basic loss per share (cents)	17	(0.05)	(0.46)
Diluted loss per share (cents)	17	(0.05)	(0.46)

The above consolidated statement of profit or loss and comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents	5	15,701,845	10,186,957
Trade and other receivables	6	490,114	246,047
Other assets	7	310,586	439,194
Financial assets	8	15,008	15,008
Total current assets		**16,517,553**	**10,887,206**
Non-current assets			
Property, plant, and equipment	9	208,593	309,664
Right-of-use-assets	9	58,772	105,790
Financial assets	8	129,239	362,500
Exploration assets	10	54,396,072	41,588,506
Total non-current assets		**54,792,676**	**42,366,460**
Total assets		**71,310,229**	**53,253,666**
Liabilities			
Current liabilities			
Trade and other payables	12	1,236,398	895,789
Provisions		231,310	198,715
Lease liability	13	59,076	51,938
Total current liabilities		**1,526,784**	**1,146,442**
Non-current liabilities			
Lease liability	13	15,788	74,864
Total non-current liabilities		**15,788**	**74,864**
Total liabilities		**1,542,572**	**1,221,306**
Net assets		**69,767,657**	**52,032,360**
Equity			
Issued capital	14	144,124,744	124,029,232
Reserves	15	758,611	935,117
Accumulated losses	16	(75,115,698)	(72,931,989)
Total equity		**69,767,657**	**52,032,360**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity
For the year ended 30 June 2026

	Issued Capital $	Accumulated Losses $	Share Based Payments Reserve $	Total Equity $
Balance at 1 July 2024	**105,387,633**	**(54,515,204)**	**1,165,100**	**52,037,529**
Loss for the year	-	(18,882,469)	-	(18,882,469)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the year	**-**	**(18,882,469)**	**-**	**(18,882,469)**
Transactions with owners in their capacity as owners				
Share issues, net of transaction costs (Note 14)	18,499,355	-	-	18,499,355
Issue of options	-	-	96,165	96,165
Issue of performance rights	-	-	475,757	475,757
Exercise of options (Note 15a)	10,244	-	(2,720)	7,524
Redemption of performance rights (Note 15b)	132,000	-	(132,000)	-
Lapsing of options (Note 15a)	-	-	(177,400)	(177,400)
Expiry of options (Note 15a)	-	465,684	(465,684)	-
Lapsing of performance rights (Note 15b)	-	-	(24,101)	(24,101)
Balance at 30 June 2025	**124,029,232**	**(72,931,989)**	**935,117**	**52,032,360**
Balance at 1 July 2025	**124,029,232**	**(72,931,989)**	**935,117**	**52,032,360**
Loss for the year	-	(2,616,172)	-	(2,616,172)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the year	**-**	**(2,616,172)**	**-**	**(2,616,172)**
Transactions with owners in their capacity as owners				
Share issues, net of transaction costs (Note 14)	19,411,382	-	-	19,411,382
Issue of options	-	-	64,303	64,303
Issue of performance rights	-	-	867,095	867,095
Exercise of options (Note 15a)	11,830	-	(3,141)	8,689
Redemption of performance rights (Note 15b)	672,300	-	(672,300)	-
Expiry of options (Note 15a)	-	373,420	(373,420)	-
Lapsing of performance rights (Note 15b)	-	59,043	(59,043)	-
Balance at 30 June 2026	**144,124,744**	**(75,115,698)**	**758,611**	**69,767,657**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Cash flows from operating activities:			
Payments to suppliers and employees		(2,197,042)	(1,782,033)
Interest received		532,000	22,638
Other income		208,821	226,984
Net cash (used in) operating activities	18	**(1,456,221)**	**(1,532,411)**
Cash flows from investing activities:			
Funds invested in term deposits	8	-	(3,283)
Payments for exploration and evaluation activities		(10,734,089)	(7,515,152)
Receipts on divestment of tenements		-	250,000
Payments for acquisition of tenements		(75,800)	(592,006)
Government grants received		409,895	1,350,388
Fuel tax credits		39,124	5,270
Payment for property, plant, and equipment		(26,711)	(141,458)
Proceeds from disposal of equipment		-	20,001
Net cash (used in) investing activities		**(10,387,581)**	**(6,626,240)**
Cash flows from financing activities:			
Proceeds from issue of shares		18,610,000	18,035,600
Proceeds from the exercise of options		8,689	7,524
Share issue costs		(1,198,618)	(1,088,625)
Payment of lease liability		(61,381)	(57,462)
Net cash provided by financing activities		**17,358,690**	**16,897,037**
Net (decrease)/increase in cash and cash equivalents held		5,514,888	8,738,386
Cash and cash equivalents at beginning of year		10,186,957	1,448,571
Cash and cash equivalents at end of financial year		**15,701,845**	**10,186,957**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

1 Summary of material accounting policies

The principal accounting policies adopted in the preparation of these consolidated Financial Statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The Financial Statements are for the consolidated entity consisting of Dreadnought Resources Limited and its subsidiaries.

(a) Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. Dreadnought Resources Ltd is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS
These consolidated financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention
These financial statements have been prepared on an accrual basis, under the historical cost convention, as modified by the revaluation of financial assets through other comprehensive income.

(iii) Critical accounting estimates
The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. Refer to note 1(m) for further details.

(iv) Comparative amounts
Comparatives are consistent with prior years, unless otherwise stated. Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

(v) Consolidation
The Group financial statements consolidate those of the Parent and all its subsidiaries. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and can affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June. All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies.

(vi) Joint control
Whilst there are agreements in place with other parties there is no joint control over decisions about relevant activities required to progress these projects. The Group does have an 80% interest in a tenement which form part of its Tarraji-Yampi project however it the Group's view that it controls this project through its 80% interest.

(vii) Authorisation
The financial report was authorised for issue on 17 September 2026 by the Board of Directors.

(b) Going concern

The financial statements have been prepared on a going concern basis which assumes the Group will have sufficient funds to pay its debts, as and when they become payable, for a period of at least 12 months from the date the financial report is authorised for issue. As at 30 June 2026, the Group had net assets of $69,767,657 (2025: $52,032,360) and a working capital surplus of $14,990,769 (2025: $9,740,764). In addition, Group had cash of $15,701,845 and trade and other payables of $1,236,398 and a lease liability of $74,864. During the financial year, the Group had cash outflows from operating activities of $1,169,422 (2025: $1,532,411) and cash outflows from investing activities (including payments for exploration) of $10,674,380 (2025: $6,626,240). The Group is currently not generating cash from operating activities and is dependent upon raising additional funds to continue its operation.

The Company secured substantial funding through a placement in October 2025. Director contributions to that placement were received in December 2025, post shareholder approval. The Company is well positioned to advance exploration and evaluation activities on its projects.

The Group's cash flow forecast out to 30 September 2027 indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

To address the future funding requirements of the Group, the directors have:

- developed a business plan that provides encouragement for investors to invest;
- continued their focus on maintaining an appropriate level of corporate overheads and projects spending in line with the Group's available cash; and
- developed a strategy to transform into a self-funded explorer by outsourcing the funding, development, haulage & processing of a potential high-grade open pit at the Star of Mangaroon.

Based on the cash flow forecasts, the directors are satisfied that the going concern basis of preparation is appropriate.

(c) Other income

Interest is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

1 Summary of material accounting policies *continued*

(d) Impairment of non-financial assets

The Group's exploration assets are subject to the requirements of AASB 6 Exploration assets are tested for impairment to the requirements of AASB 6 Exploration and Evaluation, the Group's other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(e) Share-based payments

Equity-settled compensation benefits are provided to employees and non-employees.

The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black Scholes pricing model which incorporates all market vesting conditions. The fair value of performance rights with non-market vesting conditions are valued at the closing share price of the Company on the grant date. The fair value of performance rights with market vesting conditions are estimated at fair value using a relevant Valuation Model which considers the grant date, the exercise price the expected life of the instrument, the current share price of the underlying share, the expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument.

The amount to be expensed is determined by reference to the fair value of the instruments granted. This expense takes in account any market performance conditions and the impact of any non-vesting conditions but ignores the effect of any service and non-market performance vesting conditions. Non-market vesting conditions are considered when considering the number of instruments expected to vest. At the end of each reporting period, the Group revises its estimate of the number of instruments which are expected to vest based on the non-market vesting conditions. Revisions to the prior period estimate are recognised in profit or loss and equity.

(f) Income tax

The tax expense recognised in the profit or loss and other comprehensive income relates to current income tax expense plus deferred tax expense (being the movement in deferred tax assets and liabilities and unused tax losses during the year).

Dreadnought Resources Limited and its wholly owned Australian subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation.

Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity.

The tax consolidated group has entered a tax funding arrangement whereby each company in the Group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

(g) Loss per share

The Group presents basic and diluted loss per share information for its ordinary shares.

Basic loss per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share adjusts the basic earnings per share to consider the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(h) Cash and cash equivalents

For presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

(i) Property, plant and equipment

Assets are carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs, and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Plant and equipment are measured on a cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not exceeding the recoverable amount. The recoverable amount is assessed based on the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

1 Summary of material accounting policies *continued*

(i) Property, plant and equipment *continued*

Subsequent costs are included in the assets' carrying amounts or recognised as separate assets as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial year in which they are incurred.

Depreciation

The depreciable amount of all property, plant, and equipment, except for freehold land is depreciated on a reducing balance method from the date that management determine that the asset is available for use. The depreciation rates used for each class of depreciable assets vary from 20% to 40%. Where the asset qualifies for the ATO instant write-off deduction, it is written off in the statement of profit or loss and other comprehensive income.

(j) Exploration and development expenditure

Exploration, evaluation, and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. As the asset is not available for use it is not depreciated or amortised. Accumulated costs in relation to an abandoned area are impaired in full against profit or loss in the period in which the decision to abandon that area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(k) Employee benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries and non-monetary benefits. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

A provision has been made for pro-rata long service leave liabilities where employees have more than seven years' service.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

(l) Leases

At inception of a contract, the Group, as lessee, assesses if the contract contains a lease or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options
- lease payments under extension options if the lessee is reasonably certain to exercise the options
- payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset; whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(m) Key accounting estimates and judgements

The preparation of the consolidated financial statements requires management to make estimates and judgements. These estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

1 Summary of material accounting policies *continued*

(m) Key accounting estimates and judgements *continued*

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Estimated impairment
The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets as noted in note 1(d). Where an impairment trigger exists, the recoverable amount of the asset is determined.

(ii) Exploration and evaluation
The Group policy for exploration and evaluation is discussed in note 1 (j). The application of this policy requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploration, then the relevant capitalised amount will be written off through the statement of profit or loss.

(iii) AASB 2 – Fair value of tenements acquired
The Group has determined that, due to the nature of the asset acquired, it cannot obtain a reliable estimate of the fair value of the tenements and therefore has measured the value of the tenements acquired indirectly by reference to the fair value of the shares issued and the cash paid by the company.

(iv) AASB 137 – Provisions, contingent liabilities and contingent assets
Judgement is required to determine the applicable accounting standard that applies to the gross royalty arrangements entered by the Group as consideration for tenement acquisitions. The Directors have determined that AASB 137 Provisions, Contingent Liabilities and Contingent Assets applies as it is impracticable to determine if the tenements will ever go into production. As at year end, the gross royalty arrangements are disclosed as contingent liabilities because it is not possible to determine whether an outflow is probable and to reliably estimate the amount payable.

(v) Estimation of tax losses carried forward
Potential future income tax benefits attributable to gross tax losses of $84,097,373 (2025: $71,269,741) carried forward have not been brought to account at 30 June 2026 because the directors do not believe it is appropriate to regard realisation of the future tax benefit as probable.
These benefits will only be obtained if:
a. the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the losses and deductions to be released;
b. the Group continues to comply with the conditions for deductibility imposed by the law; and
c. no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses.
Tax losses carried forward have no expiry date.

(vi) Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted.
The fair value of options is determined based on the underlying share price or by using the Black & Scholes model considering the terms and conditions upon which the instruments were granted.
The fair value of performance rights with non-market vesting conditions are valued at the closing share price of the Company on the grant date. The fair value of performance rights with market vesting conditions are estimated at fair value using a relevant Valuation Model which considers the grant date, the exercise price the expected life of the instrument, the current share price of the underlying share, the expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument.
The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

(n) Adoption of new and revised accounting standards and interpretations

In the year ended 30 June 2026, the directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting periods beginning on or after 1 July 2025. As a result of this review, the directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to the Group's accounting policies.

(o) New accounting standards and interpretations that are not yet mandatory

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

AASB 18 Presentation and Disclosure in Financial Statements. This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027, and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

2 Other income

	30 June 2026 $	30 June 2025 $
Interest received	675,209	97,708
Option fee received	300,000	-
Receipt from Farm in / JV partner	-	200,000
Unrealised gain on investments	-	108,750
Other	8,821	26,984
	984,030	**433,442**

3 Expenses

	30 June 2026 $	30 June 2025 $
Administration expenses		
Compliance and regulatory	245,358	217,116
Computer expenses	87,667	65,729
Consulting fees – corporate, accounting and secretarial services	162,733	204,180
Insurance	67,087	65,423
Share registry	83,281	51,562
Travel and accommodation	110,020	38,593
Marketing / investor relations	258,255	180,435
Other	107,108	104,229
	1,121,509	**927,267**
Director and employee benefit expenses		
Non-executive directors' fees	134,351	67,664
Salaries and wages	272,411	226,452
Share-based payment (a) (Note 15 and 25)		
- Directors	268,036	248,880
- Employees	599,059	121,989
Superannuation	187,565	183,706
Other employee benefit	21,273	6,119
	1,482,695	**854,810**
Salaries and wages recharged to exploration assets during the year	**1,469,038**	**1,533,933**
(a) Share-based payments		
Options issued - Directors	65,303	96,615
Options lapsed	-	(177,400)
Performance rights issued - Directors	268,036	152,265
Performance rights - Employees	822,686	323,490
Performance rights lapsed - Directors	(70,000)	-
Performance rights lapsed - Employees	(153,627)	(24,101)
	932,398	**370,869**
Finance expense		
Interest on lease liability	9,443	13,416
	9,443	**13,416**
Depreciation expense		
Depreciation of property, plant, and equipment	127,782	117,973
Amortisation of right-of-use assets	47,018	44,729
	174,800	**162,702**

4 Income tax expense

	30 June 2026 $	30 June 2025 $
Current tax	-	-
Deferred tax	-	-
Income tax expense/(benefit)	-	-
	-	-
Reconciliation of income tax to accounting loss:		
Prima facie loss from ordinary activities	(2,616,172)	(18,882,469)
Tax at the Australian tax rate of	25%	25%
Prima facie tax expenses / (income) on ordinary activities	(654,043)	(4,720,617)
Add:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	218,706	79,531
Other non-allowable items		1,554
Share-based payments	233,100	92,717
Losses forfeited as a result of JMEI credits for the year ended 30 June 2025	-	1,488,500
Research and development grant offset	-	(245,812)
Other non-assessable income	(75,538)	-
Temporary differences that would be recognised directly in equity	(299,655)	(272,157)
Adjustments recognised in the current year in relation to the current tax of previous years	183,850	1,923,051
Tax effect of tax losses not brought to account as they do not meet the recognition criteria	393,580	1,653,233
	-	-
Deferred income tax		
Deferred income tax at 30 June relates to the following:		
Deferred tax liabilities		
Prepayments	(29,928)	(109,799)
Property, plant and equipment	(25,944)	(48,067)
Exploration assets	(11,716,061)	(8,910,588)
Right-of-use-assets	(14,693)	(26,448)
Financial assets	-	(27,188)
Deferred tax assets		
Accruals	24,557	3,937
Leases	18,716	31,701
Provision for employee entitlements	51,060	45,742
Financial assets	31,128	-
Section 40-880 expenditure	926,428	504,837
Revenue tax losses	21,024,343	17,815,437
Capital losses	-	383,363
Deferred tax assets not brought to account as realisation is not probable	(10,289,606)	(9,662,927)
Deferred tax assets	-	-

A deferred tax liability of $Nil (2025: Nil) was recognised in equity during the financial year. A deferred tax asset (DTA) has not been recognised in respect of temporary differences as they do not meet the recognition criteria per AASB 112 *Income Taxes*. A DTA has not been recognised in respect of tax losses as realisation of the benefit is not regarded as probable.

The Group is part of a tax consolidated group in accordance with the tax consolidation legislation. The Group has unrecognised assessed gross tax losses of $84,097,373 (2025: $71,261,749) that are available indefinitely for offset against future taxable profits of the Group subject to satisfaction of the relevant tax losses recoupment tests.

The tax rates applicable to each potential tax benefit are as follows:
- Timing differences – 25%;
- Tax losses – 25%.

5 Cash and cash equivalents

	30 June 2026 $	30 June 2025 $
Cash at bank and in hand	701,845	1,186,957
Cash on short term deposits	15,000,000	9,000,000
Total cash and cash equivalents	**15,701,845**	**10,186,957**

6 Trade and other receivables

	30 June 2026 $	30 June 2025 $
Current:		
GST receivable	121,054	84,379
Interest receivable	219,969	75,070
Other receivables	200,000	86,598
Less provision for impairment	(50,909)	-
Total current trade and other receivables	**490,114**	**246,047**

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements. As at 30 June 2026 the $200,000 receivable from Catalina Resources Ltd (ASX:CTN) represented by 3,636,364 ordinary shares which would be issued subject to their shareholder approval to be provided on 22 July 2026. The indicative fair value of these shares at 30 June 2026 is $149,191 resulting in a provision for impairment of $50,909. There were no other material trade and other receivables that were past due or requiring impairment (2025: Nil).

7 Other current assets

	30 June 2026 $	30 June 2025 $
Prepayments	310,586	439,194
Total other assets	**310,586**	**439,194**

8 Financial assets

	30 June 2026 $	30 June 2025 $
Investment in term deposits:		
Funds held in term deposits held with financial institutions	**15,008**	**15,008**
Investment in listed entity:		
Fair value at acquisition	253,750	253,750
Change in fair value	(124,511)	108,750
	129,239	362,500
Fair value at end of the year	**144,247**	**377,508**

72,500,000 shares in Catalina Resources Ltd (ASX:CTN) were received as part consideration of the divestment of the Evanston and Yerilgee Projects (Central Yilgarn Project) (Dec 2024). These shares were consolidated on 31 December 2025 on a 1 for 23 basis, resulting in 3,152,174 shares being held. Shares were reflected at fair value of $129,239 (2025: $362,500). Refer Note 10 (viii).

9 Fixed assets

	30 June 2026 $	30 June 2025 $
Property, plant and equipment:		
Leasehold improvements – at cost	170,635	170,635
Less: Accumulated depreciation	(124,453)	(93,492)
	46,182	**77,143**
Equipment – at cost	300,471	273,759
Less: Accumulated depreciation	(166,062)	(108,278)
	134,409	**165,481**
Motor vehicles – at cost	195,535	195,535
Less: Accumulated depreciation	(167,533)	(128,495)
	28,002	**67,040**
	208,593	**309,664**
Right-of-use assets:		
Right of use assets – at cost (see Note 13)	227,179	227,179
Less: Accumulated amortisation	(168,407)	(121,389)
	58,772	**105,790**
Total fixed assets	**267,365**	**415,454**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Leasehold Improvements $	Equipment $	Motor vehicles $	Right of use assets $	Total $
Balance at 1 July 2025	77,143	165,481	67,040	105,790	415,454
Additions	-	26,711	-	-	26,711
Depreciation expense	(30,961)	(57,783)	(39,038)	-	(127,782)
Amortisation of right of use asset	-	-	-	(47,018)	(47,018)
Balance at 30 June 2026	**46,182**	**134,409**	**28,002**	**58,772**	**267,365**

	Leasehold Improvements $	Equipment $	Motor vehicles $	Right of use assets $	Total $
Balance at 1 July 2024	108,104	69,623	125,792	123,055	426,574
Additions	-	141,458	-	27,464	168,922
Disposals	-	-	(17,340)	-	(17,340)
Depreciation expense	(30,961)	(45,600)	(41,412)	-	(117,973)
Amortisation of right of use asset	-	-	-	(44,729)	(44,729)
Balance at 30 June 2025	**77,143**	**165,481**	**67,040**	**105,790**	**415,454**

10 Exploration and evaluation assets

	30 June 2026 $	30 June 2025 $
Exploration and evaluation expenditure		
Capitalised exploration and evaluation expenditure	**54,396,072**	**41,588,506**
Balance at the beginning of the period	41,588,506	50,964,784
Expenditure incurred	11,224,428	8,050,224
Acquisitions (i), (ii), (iii), (iv), (v), (vi), (vii)	2,075,800	1,580,086
Divestment (viii)	-	(503,750)
Impairment (ix)	(43,643)	(17,147,180)
Fuel tax credits	(39,124)	(5,270)
Government grant received (x)	(107,745)	(367,142)
R&D tax incentive (xi)	(302,150)	(983,246)
Balance at the end of the period	**54,396,072**	**41,588,506**

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. Refer to Note 11 for operating segments.

Acquisitions

(i) 2026: The Group acquired 100% interest in 12 exploration tenements from Kingfisher Mining Limited. The $2,000,000 consideration was payable by issuing 82,682,358 ordinary DRE shares with 50% of those being subject to a 12-month escrow. There are also performance milestone cash payments upon announcing an Inferred Resource of >10 Mt @ 1% TREO ($500,000) and > 20 Mt @ 1 % TREO ($1,000,000). Completion occurred on 31 March 2026.

(ii) 2025: The Group acquired 100% interest in exploration tenements from Redscope Enterprises Pty ltd for $50,000 in cash and 16,000,000 fully paid ordinary shares in the Company, which were subject to voluntary escrow conditions, issued at a fair value price of $0.025 per share on 26 July 2024 equating to $400,000. One of the tenements is still in application and $61,920 of the purchase has been allocated to prepayments.

(iii) 2025: The Group acquired 100% interest in an exploration tenement from unrelated vendors for $50,000 in cash and 3,333,333 fully paid ordinary shares in the Company issued at a fair value price of $0.015 per share on 30 January 2025 equating to $50,000.

(iv) 2025: The Group acquired 100% interest in an exploration tenement from unrelated vendors for $100,000 in cash and 30,769,231 fully paid ordinary shares in the Company, which were subject to voluntary escrow conditions, issued at a fair value price of $0.013 per share on 24 April 2025 equating to $400,000.

(v) 2025: The Group acquired 100% interest in exploration and mining tenements from unrelated vendors for $200,000 in cash and 15,384,615 fully paid ordinary shares in the Company, which were subject to voluntary escrow conditions, issued at a fair value price of $0.013 per share on 09 May 2025 equating to $200,000

(vi) 2025: The Company acquired a 1% gross revenue royalty from an unrelated vendor over exploration tenements E08/3178, E09/2370, E09/2384 and E09/2433 for $150,000 in cash (refer note 28).

(vii) The balance of the acquisition cost relates to stamp duty, option fees and tenement rent application fee refunds on the above-mentioned transactions of $75,800 (2025: $42,006).

Divestment: 2025

(viii) The Evanston and Yerilgee Projects were divested to Catalina Resources Ltd (ASX:CTN) with key terms as follows:
- $250,000 and the issue of 72,500,000 shares in Catalina (~5.5% of Catalina's issued capital);
- $1,000,000 milestone payment (payable in cash or shares at Catalina's election) on the identification of a Resource of 500,000oz gold or gold equivalent; and
- 1% net smelter return royalty on E30/0584.

Impairment

(ix) Impairment has been recognised in respect:
- Expenditure on any tenements that had been surrendered.
- Expenditure on any tenements that are subject to a Farm-In agreement.
- Expenditure on any tenements that is not expected to be recouped through successful development of the area.

Grants and Incentives

(x) Government assistance is recognised when it is received or when the right to receive payment is established.

Royalties

(xi) As none of the tenements have reached a stage of production all royalties associated with them have been disclosed as a contingent liability within Note 28.

11 Operating segments

The directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have identified segments for the broader project areas under which exploration and evaluation activities have been conducted. (Refer to Note 10 for further information on Exploration and evaluation assets).

	Mangaroon (Au / Other) $	Gifford Creek (REE) $	Illaara (Au) $	Bresnahan[4] $	Kimberley $	Total $
Balance at 1 July 2024	**7,609,021**	**19,942,396**	**11,247,754**	**1,469,725**	**10,695,888**	**50,964,784**
Non-cash expenditure[1]	235,967	143,655	-	-	122,760	502,382
Expenditure incurred	4,663,325	1,217,888	815,015	248,548	603,066	7,547,842
Fuel tax credits	(4,643)	(229)	-	-	(398)	(5,270)
Acquisitions	1,578,330	1,756	-	-	-	1,580,086
Divestment[2]	-	-	(503,750)	-	-	(503,750)
Government grants	(104,321)	(145,818)	-	-	(117,003)	(367,142)
R&D tax incentive	-	(815,407)	-	-	(167,839)	(983,246)
Impairment[3]	(4,386,090)	(135,432)	(8,217,768)	(1,718,273)	(2,689,617)	(17,147,180)
Balance at 30 June 2025	**9,591,589**	**20,208,809**	**3,341,251**	**-**	**8,446,857**	**41,588,506**
Balance at 1 July 2025	**9,591,589**	**20,208,809**	**3,341,251**	**-**	**8,446,857**	**41,588,506**
Expenditure incurred	4,412,975	2,058,497	4,429,183	-	323,773	**11,224,428**
Fuel tax credits	(1,302)	(136)	(37,686)	-	-	(39,124)
Acquisitions	69,278	1,998,662	685	-	7,175	2,075,800
Government grants	-	(107,745)	-	-	-	(107,745)
R&D tax incentive	(121,754)	(180,396)	-	-	-	(302,150)
Impairment[3]	-	(43,643)	-	-	-	(43,643)
Balance at 30 June 2026	**13,950,786**	**23,934,048**	**7,733,433**	**-**	**8,777,805**	**54,396,072**

Reconciliation

	Segments $	Unallocated $	Total 2026 $	Segments $	Unallocated $	Total 2025 $
Non-current Assets[5]	54,396,072	396,604	**54,792,676**	41,588,506	777,954	**42,366,460**
Non-current Liabilities[6]	-	(15,788)	**(15,788)**	-	(74,864)	**(74,864)**
Net loss[7]	(43,643)	(2,572,529)	**(2,616,172)**	(17,149,180)	(1,733,289)	**(18,882,469)**

1 This expenditure comprises the issue of shares for services refer to note 14 (c).
2 During 2025 the Yerilgee and Evanston Projects in the Central Yilgarn was divested to Catalina Resources Ltd.
3 Impairment has been recognised in respect of:
- Expenditure on any tenements that had been surrendered.
- Expenditure on any tenements that are subject to a Farm-In agreement.
- Expenditure on any tenements that is not expected to be recouped through successful development of the area.

4 During 2025 the Company entered into Farm-in / JV agreements with Teck Resources Pty Ltd over:
- The Money Intrusion (Ni-Cu-Co-PGE) at Mangaroon.
- E52/4142 at Bresnahan.

5 Other non-current assets are utilised across all segments and are thus not allocated to individual segments.
6 Non-current liabilities relate to the lease for the business premises which has not been allocated to any operating segments.
7 The net loss of the segment equates to the associated impairment for the year.

12 Trade and other payables

	30 June 2026 $	30 June 2025 $
Trade payables	1,006,306	644,760
Accrued expenses	179,553	217,311
PAYG and wages payable	50,539	33,718
Total trade and other payables	**1,236,398**	**895,789**

All amounts are short term, and the carrying values are a reasonable approximation of fair value.

13 Lease liability

	30 June 2026 $	30 June 2025 $
Office space lease:		
Current portion	59,076	51,938
Non-current portion	15,788	74,864
Total lease liability	**74,864**	**126,802**

Lease liability relates to the Company's office space in Unit 1, 4 Burgay Court, Osborne Park, WA 6017 for an initial period of 3 years to 1 October 2024. The Company has exercised the option to extend the lease for another 3 years to 1 October 2027.

14 Issued capital

Capital management
Management controls the capital of the Group to maintain and generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern. The Group is not subject to any externally imposed capital requirements. Management effectively manages the Group capital by assessing the Group financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

(a) Options
The details of the unlisted options as at 30 June 2026 are as follows:

Number	Exercise Price	Expiry Date
3,771,176	$0.0225	29 November 2028
3,561,666	$0.0240	28 February 2029
4,713,971	$0.0180	30 May 2029
4,721,029	$0.0180	29 August 2029
1,840,000	$0.0465	28 November 2029
18,607,842		

Refer Note 15(a) for further information.

(b) Performance rights
The details of the unlisted performance rights as at 30 June 2026 are as follows:

Number	Class	Exercise Price	Expiry Date
15,100,000	J	$0.0000	31 December 2026
15,100,000	K	$0.0000	31 December 2027
13,475,000	M	$0.0000	31 December 2027
15,575,000	N	$0.0000	31 December 2027
15,575,000	O	$0.0000	31 December 2028
2,100,000	P	$0.0000	28 February 2027
2,100,000	Q	$0.0000	28 February 2028
79,025,000			

Refer Note 15(b) for further information.

14 Issued capital *continued*
(c) Ordinary shares

	30 June 2026 $	30 June 2025 $
Ordinary shares consist only of fully paid ordinary shares with no par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meeting of Dreadnought Resources Ltd.	**144,124,744**	**124,029,232**

		No.	$
Date	**At 1 July 2025**	**5,079,500,000**	**124,029,232**
16/10/2025	Placement	514,285,713	18,000,000
08/12/2025	Issue of shares – Class G Performance Rights exercised	2,612,500	83,600
08/12/2025	Issue of shares – Class H Performance Rights exercised	15,100,000	211,400
08/12/2025	Issue of shares – Class L Performance Rights exercised	13,475,000	377,300
08/12/2025	Exercise of options and transfer from reserve	23,207	2,370
12/12/2025	Director participation - placement	17,428,580	610,000
31/03/2026	Exercise of option and transfer from reserves	92,642	9,460
31/03/2026	Issue of shares – tenement acquisition	82,682,358	2,000,000
	Less: Transaction costs	-	(1,198,618)
	At 30 June 2026	**5,725,200,000**	**144,124,744**

		No.	$
Date	**At 1 July 2024**	**3,513,072,960**	**105,387,633**
24/07/2024	Issue of share – services provided	5,927,040	100,760
24/07/2024	Issue of share – services provided	1,000,000	22,000
26/07/2024	Issue of shares – tenement acquisition	16,000,000	400,000
09/08/2024	Placement	194,444,445	3,500,000
12/08/2024	Issue of share – services provided	2,555,555	56,222
05/09/2024	Issue of share – services provided	5,000,000	80,000
23/09/2024	Issue of share – services provided	8,000,000	147,600
23/09/2024	Issue of shares – Class F Performance Rights exercised	512,500	16,400
25/09/2024	Issue of share – services provided	5,987,500	95,800
07/10/2024	Issue of shares – Class F Performance Rights exercised	250,000	8,000
06/12/2024	Director participation - placement	11,666,667	210,000
06/12/2024	Issue of shares – Class F Performance Rights exercised	3,362,500	107,600
06/12/2024	Exercise of options	20,833	1,562
06/12/2024	Exercise of options – transfer from reserves	-	564
30/01/2025	Issue of shares – tenement acquisition	3,333,333	50,000
12/02/2025	Exercise of options	66,667	5,000
12/02/2025	Exercise of options – transfer from reserves	-	1,807
12/02/2025	Placement	288,000,000	2,880,000
12/02/2025	Subscription Agreement	100,000,000	1,000,000
04/04/2025	Placement (Tranche 1)	510,633,333	6,127,600
23/04/2025	Share Purchase Plan	143,800,000	1,725,600
24/04/2025	Issue of shares – tenement acquisition	30,769,231	400,000
09/05/2025	Issue of shares – tenement acquisition	15,384,615	200,000
09/05/2025	Director participation - placement	22,000,000	220,000
14/05/2025	Exercise of options	12,820	962
14/05/2025	Exercise of options – transfer from reserves	-	347
14/05/2025	Placement (Tranche 2)	197,700,001	2,372,400
	Less: Transaction costs	-	(1,088,625)
	At 30 June 2025	**5,079,500,000**	**124,029,232**

15 Share-based payments reserves

	30 June 2026 $	30 June 2025 $
Options (a)	160,468	472,726
Performance rights (b)	598,143	462,391
	758,611	**935,117**

(a) Options Reserve

2026 Movements

Date		No.	$
Date	**At 1 July 2025**	**25,522,742**	**472,726**
Various[1]	Options granted – directors in lieu of fees[1]	6,561,029	64,303
Various[2]	Options exercised during the year[2]	(115,849)	(3,141)
Various[3]	Options expiring during the year, unexercised[3]	(13,360,080)	(373,420)
	At 30 June 2026	**18,607,842**	**160,468**

[1]The following options were granted by the Company to directors in lieu of fees:

a. 4,721,029 options to directors on 29 August 2025. The options were issued on 29 August 2025 and have an exercise price of $0.018 and an expiry date of 29 August 2029.
b. 1,840,000 options to directors on 28 November 2025. The options were issued on 28 November 2025 and have an exercise price of $0.0465 and an expiry date of 28 November 2029.

[2]The following options were exercised during the year:

a. 23,207 options were exercised @ $0.075 per share on 8 December 2025.
b. 92,642 options were exercised @ $0.075 per share on 31 March 2026.

[3]The following options expired during the year:

a. 3,500,000 options expired unexercised on 14 July 2025.
b. 6,000,000 options expired unexercised on 9 October 2025.
c. 853,098 options expired unexercised on 16 December 2025.
d. 1,223,151options expired unexercised on 2 March 2026.
e. 1,783,831options expired unexercised on 14 June 2026.

2025 Movements

		No.	$
Date	**At 1 July 2024**	**34,676,249**	**1,022,363**
Various[1]	Options granted – directors in lieu of fees[1]	12,046,813	96,165
Various[2]	Options exercised during the year[2]	(100,320)	(2,720)
Various[3]	Options expiring during the year, unexercised[3]	(16,100,000)	(465,682)
Various[4]	Options lapsing during the year[4]	(5,000,000)	(177,400)
	At 30 June 2025	**25,522,742**	**472,726**

[1]The following options were granted by the Company to directors in lieu of fees:

a. 3,771,176 options on 28 November 2024. The options were issued on 6 December 2024 and have an exercise price of $0.0225 and an expiry date of 29 November 2028.
b. 3,561,666 options on 28 February 2025. The options were issued on 13 March 2025 and have an exercise price of $0.024 and an expiry date of 28 February 2029.
c. 4,713,971 options to directors on 30 May 2025. The options were issued on 30 May 2025 and have an exercise price of $0.018 and an expiry date of 30 May 2029.

[2]The following options were exercised during the year:

a. 20,833 options were exercised @ $0.075 per share on 6 December 2024.
b. 66,667 options were exercised @ $0.075 per share on 12 February 2025.
c. 12,820 options were exercised @ $0.075 per share on 14 May 2025.

[3]The following options expired during the year:

a. 12,100,000 options expired unexercised on 5 July 2024.
b. 2,000,000 options expired unexercised on 11 August 2024.
c. 2,000,000 options expired unexercised on 26 November 2024.

[4]The following options lapsed during the year:

a. 2,000,000 options previously issued to employees lapsed on their departure from the Company on 17 October 2024.
b. 3,000,000 options previously issued to employees lapsed on their departure from the Company on 17 March 2025.

15 Share-based payments reserves *continued*

(b) Performance rights reserve

2026 Movements		No	$
Date	**At 1 July 2025**	**68,237,500**	**462,391**
04/12/2025	Performance rights granted – Class L, to O[1]	53,900,000	650,321
16/02/2026	Performance rights granted – Class N to Q[1]	8,400,000	46,170
08/12/2025	Exercise of performance rights – various[2]	(31,187,500)	(672,300)
31/12/2025	Expiry of performance rights – market conditions[3]	(5,225,000)	(59,043)
31/12/2025	Expiry of performance rights – non-market conditions[3]	(15,100,000)	(211,400)
	Partial vesting of rights granted in prior year	-	382,004
	At 30 June 2026	**79,025,000**	**598,143**

[1]The following performance rights were granted during the year:
- 17,500,000 to a director and 36,400,000 to employees in four equal tranches under Class L to O on 4 December 2025.
- 8,400,000 to an employee in four equal tranches under Class N to Q on 16 February 2026.
- The vesting conditions of those classes have been outlined in the table below:

Class L	The Volume Weighted Average Price ("VWAP") of the Company's shares being at least $0.025 for 30 trading days before 31 December 2026
Class M	The VWAP of the Company's shares being at least $0.035 for 30 trading days before 31 December 2027
Class N	500,000oz gold JORC Resource delivered with cut-off of at least 0.5g/t Au or equivalent by 31 December 2027
Class O	1,000,000oz gold JORC Resource delivered with cut-off of at least 0.5g/t Au or equivalent by 31 December 2028
Class P	Twelve months continuous service
Class Q	Twenty-four months continuous service

[2]The following performance rights were exercised on 8 December 2025:
- 2,612,500 Class G (900,000 fully paid ordinary shares were issued to a director and 1,712,500 to employees)
- 15,100,000 Class H (5,000,000 fully paid ordinary shares were issued to a director and 10,100,000 to employees)
- 13,475,000 Class L (4,375,000 fully paid ordinary shares were issued to a director and 9,100,000 to employees)

[3]The following performance rights expired on 31 December 2025:
- 2,612,500 Class D; 2,612,500 Class E and 15,100,000 Class I

2025 Movements		No	$
Date	**At 1 July 2024**	**16,500,000**	**142,738**
Various	Exercise of performance rights Class F[1]	(4,125,0000)	(132,000)
06/12/2024	Performance rights granted – Class H to K[2]	66,400,000	349,398
Various	Lapse of performance rights[3]	(10,537,500)	(24,101)
	Partial vesting of rights granted in prior year	-	126,356
	At 30 June 2025	**68,237,500**	**462,391**

[1]The following performance rights were exercised during the year and fully paid ordinary shares were issued:
- On 23 September 2024, 512,500 Class F (512,500 to employees).
- On 7 October 2024 250,000 Class F (250,000 to an employee)
- On 6 December 2024 3,362,500 Class (900,000 to a director and 2,462,500 f to employees).

[2]On 6 December 2024 20,000,000 performance rights were issued to a director and 46,400,000 performance rights to employees via the Equity Incentive Plan in four equal tranches subject to the following vesting conditions:

Class H	The Company finalising a turn-key funding, development and processing arrangement in relation to the Star of Mangaroon deposit by 31 December 2025
Class I	The Company announcing a 100kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au) or in-situ equivalent for other metals by 31 December 2025
Class J	The Company announcing a 250kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au) or in-situ equivalent for other metals by 31 December 2026
Class K	the Company announcing a 400kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au) or in-situ equivalent for other metals by 31 December 2027

[3]The following performance rights lapsed during the year:

a. On 18 September 2024 2,287,500 previously issued to employees lapsed upon their redundancy.
b. On 29 November 2024 1,500,00 previously issued to an employee lapsed upon his resignation.
c. On 23 December 2024 6,750,000 previously issued to an employee lapsed upon his resignation.

16 Accumulated losses

	30 June 2026 $	30 June 2025 $
Balance at the beginning of the period	(72,931,989)	(54,515,204)
Prior period adjustment – expiry of options	432,463	465,684
Net loss in current period	(2,616,172)	(18,882,469)
Balance at the end of the period	**(75,115,698)**	**(72,931,989)**

17 Loss per share

(a) Basic loss per share	30 June 2026 $	30 June 2025 $
Loss attributable to ordinary equity holders	(2,616,172)	(18,882,469)
Weighted average number of shares outstanding during the year	5,489,244,256	3,444,557,489
Basic loss per share (cents)	(0.05)	(0.46)

(b) Dilutive earnings per share

In accordance with AASB 133 Earnings per Share, potential ordinary shares in the form of options are antidilutive when their conversion to ordinary shares decrease loss per share from continuing operations. The calculation of diluted earnings/(losses) per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings/(losses) per share.

18 Cash flow information

Reconciliation of result of loss for the year to cashflows used in operating activities:

Reconciliation of net loss to net cash used in operating activities:	30 June 2026 $	30 June 2025 $
Loss for the year	(2,616,172)	(18,882,469)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss/(gain):		
- share-based payments	931,398	370,420
- impairment loss on receivables	50,909	-
- impairment loss on exploration assets	43,643	17,147,180
- fair value change in financial assets	233,261	(108,750)
- interest on lease liability	9,443	13,418
- depreciation expense	127,782	117,973
- amortisation of ROU asset	47,018	44,729
- gain on disposal of fixed assets	-	(2,661)
- no-cash option fee (refer note 6)	(200,000)	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- Increase in trade and other receivables	(144,899)	(44,326)
- Decrease/(increase) in prepayments	3,718	(206,960)
- Increase in trade and other payables	57,678	19,035
Cash outflow from operations	**(1,456,221)**	**(1,532,411)**
Non-cash investing and financing activities		
Non-cash assets acquisition (refer note 10)	2,000,000	1,050,000
Non-cash receivable (refer note 6)	149,091	-
Shares in lieu of drilling and services	-	502,382
	2,149,091	**1,552,382**

19 Dividends

There were no dividends paid during the year (2025 nil).

20 Exploration commitments

	30 June 2026 $	30 June 2025 $
Exploration expenditure commitments payable:		
Not later than 12 months	4,242,260	2,650,734
Between 12 months and five years	289,000	258,000
Later than five years	-	-
Total exploration tenement minimum expenditure	**4,531,260**	**2,908,734**

The Group can seek deferral of minimum expenditures or relinquish tenements as required.

21 Financial risk management

The Group is exposed to a variety of financial risks through its use of financial instruments. This note discloses the Group's objectives, policies, and processes for managing and measuring these risks. The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets. The Group does not speculate in financial assets.

Specific risks:
- Market risk - currency risk, interest rate risk and equity price risk
- Credit risk
- Liquidity risk

The principal categories of financial instrument used by the Group are:
- Cash at bank
- Financial assets (term deposits)
- Trade and other receivables
- Trade and other payables

Objectives, policies and processes
Specific information regarding the mitigation of each financial risk to which the Group is exposed is provided below.

Market risk
(i) Foreign currency sensitivity
All Group transactions are carried out in Australian Dollars; the Group is therefore not exposed to foreign exchange risk.
(ii) Cash flow interest rate sensitivity
The Group is not exposed to interest rate sensitivity on its financial assets and liabilities during the year ended 30 June 2026.
(iii) Price sensitivity
The Group has listed equity investments and receivables which are susceptible to market price risk arising from uncertainties about future values of the investment security. The Group managed the equity risk through placing limits on individual and total equity instruments. The Board of Directors reviews and approves all equity investment decisions. In December 2024 the Group acquires 3,152,174 shares in Catalina Resources Limited (ASX: CTN) (refer to Note 8). As at 30 June 2026 the Group had a receivable from Catalina Resources Ltd (ASX:CTN) represented by 3,636,364 ordinary share (refer to Note 6).

The following table reflects the impact of a 20% increase or decrease in the share price on the carrying amount.

CTN Share Price	**$0.032**	**$0.041 (30 June 2026)**	**$0.049**
Financial Asset (3,152,174 shares)	$100,870	$129,239	$154,457
Receivable (3,636,364 shares)	$116,364	$149,091	$178,182

Credit risk
Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Group. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due. The credit risk for liquid funds and other short-term financial assets is considered negligible since the counterparties are reputable banks with high-quality external credit ratings. The long term and short-term ratings are AA- and A-1+ respectively (Source: S&P Global Ratings).

21 Financial risk management *continued*

Liquidity risk

Liquidity risk arises from management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group ensures that it will always have sufficient cash to allow it to meet its liabilities when they become due and maintains cash to meet its liquidity requirements for up to 30-day periods. It manages its liquidity needs by carefully monitoring cash-outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as since a rolling 30-day projection. At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances. The Group's assets and liabilities have undiscounted contractual maturities which are summarised below:

	Within 1 year		More than 1 year	
	30 June 2026 $	**30 June 2025 $**	**30 June 2026 $**	**30 June 2025 $**
Financial assets				
Cash and cash equivalent (including short term deposits < 6 month)	15,701,845	10,186,957	-	-
Financial assets (including term deposits > 6 months)	15,008	15,008	129,239	362,500
Trade and other receivables	490,114	246,047	-	-
Total financial assets	**16,206,967**	**10,448,012**	**129,239**	**362,500**
Financial Liabilities				
Trade and other payables	1,236,398	895,789	-	-
Lease liability	63,222	51,249	15,921	64,061
Total financial liabilities	**1,299,620**	**947,038**	**15,921**	**64,061**

Fair value estimation: The Group holds 3,152,174 shares in Catalina Resources Ltd (ASX: CTN). The carrying value of financial instruments approximates its fair value classified as Level 1 and valued using quoted prices in active markets.

22 Related parties

The Group's main related parties are as follows:

(i) Key management personnel:
Any person having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel. For details of remuneration disclosures relating to key management personnel, refer to the remuneration report in the Directors' Report.

The aggregate amounts recognised during the year (excluding re-imbursement of expenses incurred on behalf of the Company) relating to directors and their director related entities were nil (2025: Nil). No amounts were outstanding and owing to related parties as at 30 June 2026 (2025: Nil).

(ii) Subsidiaries:
The consolidated financial statements include the financial statements of Dreadnought Resources Ltd and the following subsidiaries:

Name of subsidiary	Place of Incorporation	% ownership interest 2026	% ownership interest 2025
Dreadnought Exploration Pty Ltd	Australia	100	100
Dreadnought Gifford Creek Pty Ltd	Australia	100	-
Dreadnought (Yilgarn) Pty Ltd	Australia	100	100
Dreadnought (Bresnahan) Pty Ltd	Australia	-	100

Note: Dreadnought (Bresnahan) Pty Ltd was deregistered on 30 July 2025, and Dreadnought Gifford Creek Pty Ltd was incorporated on 20 April 2026 to hold the critical metal tenements.

(iii) Other: Black Cat Syndicate Ltd (ASX: BC8) ("BC8")
BC8, a related company, currently hold 202,476,192 shares (3.5%) (2025: 183,333,334) in Dreadnought Resources Ltd, maintaining a top 20 holder status. Shares were acquired under a $1 million subscription agreement (ASX: 3 Feb 2025), a $1 million participation in a placement (ASX: 28 Mar 2025), and a further $0.67 million participation in a placement (ASX: 10 Oct 2025). BC8 assisted with the Star of Mangaroon studies and consulting fees paid during the year totalled $3,500 (2025: $27,750). The Group also sold a second-hand vehicle to BC8 in 2025. Current Year Nil (2025: $20,000).

23 Deed of cross-guarantee

The Company has not entered any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries.

24 Key management personnel disclosures

The totals of remuneration paid to the key management personnel of Dreadnought Resources Ltd during the year are as follows:

	30 June 2026 $	30 June 2025 $
Short term employee benefits	684,928	750,891
Post employment benefits	66,250	71,652
Share-based payments	467,367	355,528
Total Remuneration	**1,218,545**	**1,178,071**

The Remuneration Report contained in the Directors' Report contains details of the remuneration paid or payable to each member of the Group's Key Management Personnel for the years ended 30 June 2026 and 30 June 2025.

Other key management personnel transactions
For details of other transactions with key management personnel, refer to Note 22 Related Parties.

25 Share-based payments

(a) Options

At 30 June 2026, there were the following unissued ordinary shares under option (30 June 2025: 25,522,742 options):

Number	Exercise Price	Expiry Date
3,771,176	$0.0225	29 November 2028
3,561,666	$0.0240	28 February 2029
4,713,971	$0.0180	30 May 2029
4,721,029	$0.0180	29 August 2029
1,840,000	$0.0465	28 November 2029
18,607,842		

Movement in options during the period:

Expiry / Grant Date	At beginning of period	No.	$	Weighted Average Exercise Price
	At beginning of period	**25,522,742**	**472,727**	**$0.08**
14/07/2025	Expiry of options	(3,500,000)	(124,180)	$0.065
09/10/2025	Expiry of options	(6,000,000)	(84,698)	$0.104
29/08/2025	Issue of options to Directors	4,721,029	32,103	$0.018
28/11/2025	Issue of options to Directors	1,840,000	32,200	$0.0465
05/12/2025	Exercise of options	(23,207)	(629)	$0.075
16/12/2025	Expiry of options	(853,098)	(55,406)	$0.1575
02/03/2026	Expiry of options	(1,223,151)	(60,777)	$0.12
31/03/2026	Exercise of options	(92,642)	(2,513)	$0.075
14/06/2026	Expiry of options	(1,783,831)	(48,359)	$0.075
	At end of period	**18,607,842**	**160,468**	**$0.03**

The share options outstanding at the end of the financial year had a weighted average remaining contractual life of 2.92 years (2025: 0.95 years) and weighted average exercise price of $0.03 (2025: $0.08).

25 Share-based payments *continued*

Share-based payment arrangements granted in prior years under the Equity Incentive Plan and exercised during the financial year ended 30 June 2026 or remaining outstanding as at 30 June 2026:

1. On 14 July 2022, the Company granted 8,500,000 unlisted incentive options exercisable at $0.065 per option on or before 14 July 2025 to employees. These options have fully vested. No options were exercised during the year (2025: Nil). 3,500,000 options lapsed during the year (2025: 5,000,000). There are nil options outstanding as at 30 June 2026 (2025: 3,500,000).

2. On 30 November 2022, the Company granted 853,098 fully vested unlisted incentive options exercisable at $0.1575 per option on or before 16 December 2025 to a director. No options were exercised during the year (2025: Nil). 853,098 options lapsed during the year. There are nil options outstanding as at 30 June 2026 (2025: 853,098).

3. On 2 March 2023, the Company granted 1,223,151 fully vested unlisted incentive options exercisable at $0.12 per option on or before 2 March 2026 to a director. No options were exercised during the year (2025: Nil). 1,223,151 options lapsed during the year. There are nil outstanding as at 30 June 2026 (2025: 1,223,151).

4. 31 May 2023, the Company granted 2,000,000 unlisted incentive options exercisable at $0.075 per option on or before 14 June 2026. These options have fully vested. 115,849 options were exercised during the year (2025: 100,320). 1,783,831 options lapsed during the year. There are nil options outstanding as at 30 June 2026 (2025: 1,899,680).

5. On 26 September 2023, the Company granted 6,000,000 options to Shaw and Partners and their nominees for their role as Lead Manager in the Company's placement. The options were issued on 9 October 2023 and have an exercise price of $0.094 and an expiry date of 9 October 2025. No options were exercised during the year (2025: Nil). 6,000,000 options lapsed during the year. There are nil options outstanding as at 30 June 2026 (2025: 6,000,000).

6. On 28 November 2024, the company granted 3,771,176 fully vested options to directors in lieu of fees. The options were issued on 6 December 2024 and have an exercise price of $0.0225 and an expiry date of 29 November 2028. No options were exercised during the year (2025: Nil). There are 3,771,176 outstanding as at 30 June 2026 (2025: 3,771,176).

7. On 28 February 2025, the company granted 3,561,666 fully vested options to directors in lieu of fees. The options were issued on 13 March 2025 and have an exercise price of $0.024 and an expiry date of 28 February 2029. No options were exercised during the year (2025: Nil). There are 3,561,666 outstanding as at 30 June 2026 (2025: 3,561,666).

8. On 30 May 2025, the company granted 4,713,971 fully vested options to directors in lieu of fees. The options were issued on 30 May 2025 and have an exercise price of $0.018 and an expiry date of 30 May 2029. No options were exercised during the year (2025: Nil). There are 4,713,971 outstanding as at 30 June 2026 (2025: 4,713,971).

Share-based payments granted during the year:
The Company granted options to Directors in lieu of Director Fees.
Details of the options which were deemed to have a fair value at grant date calculated using the Black-Scholes option pricing model applying the following inputs:

Issued in lieu of fees for the period:	1 June 2025 to 31 August 2025	1 September 2025 to 30 November 2025
Issue date	29 August 2025	28 November 2025
Number of options	4,721,029	1,840,000
Equivalent in fees	$32,103	$33,200
Grant date	29 August 2025	28 November 2025
Fair value at grant	$0.0068	$0.0175
Share price	$0.012	$0.031
Exercise price	0.018	0.0465
Expected volatility	87%	87%
Risk free interest rate	3.5%	3.5%
Useful life	4 years	4 years
Expiry date	29 August 2029	28 November 2029

25 Share-based payments *continued*

(b) Performance rights

Grant Date		No.	$
	At beginning of period	68,237,500	462,391
04/12/2025	Class L, M, N & O Rights issued	53,900,000	650,321
05/12/2025	Class G Rights vested and exercised	(2,612,500)	(83,600)
05/12/2025	Class H Rights vested and exercised	(15,100,000)	(211,400)
05/12/2025	Class L Rights vested and exercised	(13,475,000)	(377,300)
31/12/2025	Class D Rights expired	(2,612,500)	(36,053)
31/12/2025	Class E Rights expired	(2,612,500)	(22,990)
31/12/2025	Class I Rights expired	(15,100,000)	(211,400)
16/02/2026	Class N, O, P & Q Rights issued	8,400,000	46,170
Partial expense (granted prior years, expensed current year)		-	382,004
	At end of period	**79,025,000**	**598,143**

Share-based payments granted /cancelled by the Company during the year:

(i) 53,900,000 unlisted performance rights, divided equally into four classes, were issued to a director (17,500,000) and employees (36,400,000) on 04/12/2025 subject to the following vesting conditions:
- **Class L**: the Volume Weighted Average Price ("VWAP") of the Company's shares being at least $0.025 for 30 trading days before 31/12/2026.
- **Class M**: the VWAP of the Company's shares being at least $0.035 for 30 trading days before 31/12/2027.
- **Class N**: 500,000oz gold JORC Resource delivered with cut-off of at least 0.5g/t Au or equivalent by 31/12/2027.
- **Class O**: 1,000,000oz gold JORC Resource delivered with cut-off of at least 0.5g/t Au or equivalent by 31/12/2028.

(ii) 8,400,000 unlisted performance rights, divided equally into four classes, were issued to an employee on 16/02//2026 subject to the following vesting conditions:
- **Class N** and **Class O:** (per above)
- **Class P**: Completion of 12 months continued service from commencement of employment by 28/02/2027.
- **Class Q**: Completion of 24 months continued service from commencement of employment by 28/02/2028.

(iii) The Company cancelled 20,325,000 performance rights **Class D**, **E** and **I** when vesting conditions become incapable of being satisfied.

Share-based payment expense in relation to vested rights

The vesting conditions for **Class G, H and L** were achieved on 05/12/2025 and 31,187,500 fully paid ordinary shares were issued to employees on 08/12/2025.

The total share-based payment expense arising from performance rights vesting during the year ended 30 June 2026 was $672,300 of which $221,300 was for Directors and $451,000 were for employees.

Fair value of performance rights issued during the period

Performance rights with non-market vesting conditions are valued at the closing share price of the Company on the grant date. Performance rights with market vesting conditions are estimated at fair value using a relevant Valuation Model which considers the grant date, the exercise price the expected life of the instrument, the current share price of the underlying share, the expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument. The fair value of 17,500,000 performance rights issued to a director has been calculated at $467,250 and the fair value of 44,800,000 performance rights issued to employees has been calculated at $1,156,680.

Assumption	Class L	Class M	Class N	Class O	Class P	Class Q
Valuation date	04-12-2025	04-12-2025	04-12-2025	04-12-2025		
Underlying security price	$0.028	$0.028	$0.028	$0.028		
Value per right	$0.028	$0.0228	$0.028	$0.028		
Quantity issued	13,475,000	13,475,000	13,475,000	13,475,000		
Valuation date			16-02-2026	16-02-2026	16-02-2026	16-02-2026
Underlying security price			$0.022	$0.022	$0.022	$0.022
Value per right			$0.022	$0.022	$0.022	$0.022
Quantity issued			2,100,000	2,100,000	2,100,000	2,100,000
Expiry date	31-12-2026	31-12-2027	31-12-2027	31-12-2028	28-02-2027	28-02-2028
Exercise Price	nil	nil	nil	nil	nil	nil
Risk free interest rate	3.91%	3.91%	n/a	n/a	n/a	n/a
Volatility	97.32%	75.67%	n/a	n/a	n/a	n/a
Total Fair Value	**$377,300**	**$307,230**	**$423,500**	**$423,500**	**$46,200**	**$46,200**

26 Remuneration of auditors

	30 June 2026 $	30 June 2025 $
Remuneration of the auditor, for:		
Auditing or reviewing the financial report (PKF Perth)	54,628	49,393
	54,628	**49,393**

27 Parent entity

Statement of financial position	30 June 2026 $	30 June 2025 $
Assets		
Current assets	16,517,553	10,887,206
Non-current assets	55,158,021	42,731,805
Total Assets	**71,675,574**	**53,619,011**
Liabilities		
Current liabilities	1,526,784	1,146,442
Non-current liabilities	15,788	74,864
Total Liabilities	**1,542,572**	**1,221,306**
Equity		
Issued capital	144,124,744	124,029,232
Accumulated losses	(74,750,353)	(72,566,644)
Reserves	758,611	935,117
Total Equity	**70,133,002**	**52,397,705**
Statement of profit or loss and other comprehensive income		
Total loss for the year	(2,616,172)	(18,903,200)
Total comprehensive loss	**(2,616,172)**	**(18,906,200)**

28 Contingent assets and liabilities

Contingent liabilities

There is a contingent liability of $15,008 for a rental bond on the lease of business premises entered into on 22 September 2021 which has been secured via a term deposit for the same amount.

The Group acquired 100% interest in 12 exploration tenements from Kingfisher Mining Limited. There are performance milestone cash payments upon announcing an Inferred Resource of >10 Mt @ 1% TREO ($500,000) and > 20 Mt @ 1 % TREO ($1,000,000). (refer note 10).

The Group has royalty arrangements with unrelated parties contingent on potential production on the following tenements:

Project Area	Nature	Tenements
Mangaroon	0.5% Gross Revenue Royalty	M09/174, M09/175
	1% Gross Revenue Royalty	E08/3178, E08/3229, E08/3274, E08/3275, E08/3539, E09/2290, E09/2359, E09/2370, E09/2383, E09/2384, E09/2422, E09/2433, E09/2448, E09/2449, E09/2450, M09/91, M09/146, M09/147
	1% Net Smelter Royalty	E09/2195, E09/2479, M09/063
Central Yilgarn	1% Net Smelter Royalty	E29/957, E29/959, E29/1050, E30/471, E30/476

Contingent assets

The Group may become entitled to deferred consideration of up to $500,000 from Catalina Resources Ltd if the acquired tenements (E59/2699, E59/2932, E59/2935, E59/2991, E70/6736, E70/6744, P59/2431-P59/2435 and P70/1761) are sold, assigned, farmed-out or otherwise disposed of within 12 months of settlement. The divestment also included $1,000,000 milestone payment (payable in cash or shares at Catalina's election) on the identification of a Resource of 500,000oz gold or gold equivalent; and 1% net smelter return royalty on E30/0584 (refer note 10). However, as receipt is contingent on a future disposal or milestone event, no contingent asset has been recognised at reporting date.

The Company acquired a 1% gross revenue royalty from an unrelated vendor over exploration tenements E08/3178, E09/2370, E09/2384 and E09/2433 for $150,000 in cash (refer note 10).

There were no other material contingent liabilities or contingent assets for the year ended 30 June 2026.

29 Events occurring after the reporting date

There has not arisen in the interval between 1 July 2026 and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the directors of the Group, to significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future years.

30 Company details

Registered office &
Principal place of business

Dreadnought Resources Ltd
Unit 1, 4 Burgay Court
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T: +61 8 9473 8345
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W: dreadnoughtresources.com.au

Postal address

Dreadnought Resources Ltd
PO Box 712
Osborne Park DC WA 6916

Consolidated entity disclosure statement (CEDS)

A public company required to prepare consolidated financial statements under accounting standards, the CEDS(i) must include the following information about each entity that is part of the consolidated entity at the end of the financial year (s295(3A)(a)):

Name of entity	**Dreadnought Resources Limited**	**Dreadnought Exploration Pty Ltd**	**Dreadnought (Yilgarn) Pty Ltd**	**Dreadnought Gifford Creek Pty Ltd**
Type of entity	Body Corporate	Body Corporate	Body Corporate	Body Corporate
Trustee of a trust, partner in a partnership or participant in joint venture	n/a	n/a	n/a	n/a
% of share capital held	Public listed entity	100	100	100
Country of incorporation	Australia	Australia	Australia	Australia
Australian resident or foreign resident (for tax purposes)	Australian	Australian	Australian	Australian
Foreign tax jurisdiction of foreign residents	n/a	n/a	n/a	n/a

(i) Determination of Tax Residency

Section 295(3A) Corporation Act requires that the tax residencies of each entity which is included in the Consolidated Entity Disclosure Statements (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has he meaning provided in the income tax Assessment Act 1997 (Cth) The determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Australian tax residency:
In determination of tax residency of Australian Entities, the Group has adopted the current legislation and judicial precedent, including having regard to the commission of Taxation's public guidance in tax ruling TR 2018/5.

Directors' declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the Consolidated Entity Disclosure Statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Dean Tuck
Managing Director

Dated 17 September 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DREADNOUGHT RESOURCES LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Dreadnought Resources Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Dreadnought Resources Limited is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the consolidated entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context

1. **Carrying value of capitalised exploration expenditure**

Why significant	How our audit addressed the key audit matter

As at 30 June 2026, the carrying value of exploration and evaluation assets was $54,396,072 (2025: $41,588,506) as disclosed in Note 10 of the financial statements. An impairment expense of $43,643 (2025: $17,147,180) relating to exploration and evaluation assets was recognised during the year.
 	
The consolidated entity's accounting policy and accounting judgement and estimates in respect of exploration and evaluation expenditure is outlined in Notes 1(j) and 1(m) of the financial statements.
 	
Significant judgement is required:
 	
• in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and
• in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
  ○ whether the particular areas of interest meet the recognition conditions for an asset; and
  ○ which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.
	Our work included, but was not limited to, the following procedures:
	
	• Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
	  ○ assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
	  ○ holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
	  ○ obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes;
	• considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
	• testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
	• assessing the appropriateness of the related disclosures in Notes 1(j), 1(m) and 10.

2. **Share based payments**

Why significant	How our audit addressed the key audit matter
As at 30 June 2026, the balance of the Share Based Payments Reserve was $758,611 (2025: $935,117), as disclosed in Note 15 of the financial statements. During the year, the Group recognised a share-based payment expense of $867,095 (2025: $370,869) and options issued in lieu of directors' fees of $65,303 (2025: $96,165) in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, as disclosed in Notes 3 and 25 of the financial statements. The consolidated entity's accounting policy, judgement and estimates in respect of share-based payments is outlined in Note 1(e) and 1(m) of the financial statements. Significant judgement is required in relation to: • The valuation method used in the model; and • The assumptions and inputs used within the model.	Our work included, but was not limited to, the following procedures: • Reviewed the company's valuations of the equity instruments issued, including: o assessing the appropriateness of the valuation method used; and o assessing the reasonableness of the assumptions and inputs used within the valuation model. • Reviewed Board meeting minutes and ASX announcements as well as enquired of relevant personnel to ensure all share-based payments had been recognised; • Assessed the allocation and recognition to ensure these are reasonable; and • Assessed the appropriateness of the related disclosures in Notes 1 (e), 1(m), 3, 15 and 25.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:-

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act2001; and

for such internal control as the Directors determine is necessary to enable the preparation of:-

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Dreadnought Resources Limited for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PKF Perth

PKF PERTH

SHANE CROSS
PARTNER

17 September 2026
PERTH,
WESTERN AUSTRALIA

ASX additional information

Additional information required by the ASX Listing Rules is set out below.

1. **Shareholdings**
The issued capital of the Company as at 9 September 2026 is: 5,725,200,000 ordinary fully paid shares.
All issued ordinary fully paid shares carry one vote per share.

2. **Distribution of Equity Securities** as at 9 September 2026 is:
Ordinary Shares (ASX Code: DRE)

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	59	9,632	0.00
1,001 - 5,000	31	111,924	0.00
5,001 - 10,000	56	450,913	0.01
10,001 - 100,000	2,356	138,743,380	2.42
100,001 Over	3,516	5,585,884,151	97.57
Totals	**6,018**	**5,725,200,000**	**100.00%**

3. **Unmarketable parcels**
There were 648 holders of less than a marketable parcel of ordinary shares.

4. **Substantial shareholders** as at 9 September 2026 is:

Name	Number of Shares	% Holding
Tim Robertson and associated entities	499,135,338	8.72%
Paul Chapman and associated entities	343,451,853	6.00%

5. **Restricted Securities Subject to Escrow** as at 9 September 2026 is:
There following restricted securities are subject to Escrow.

Holder Name	Expiry of Escrow	Holding
Kingfisher Mining Limited	31/03/2027	41,341,179

6. **On-market buy back**
There is currently no on-market buyback program for any of the Company's listed securities.

7. **Group cash and assets**
In accordance with Listing Rule 4.10.19, the Group confirms that it has been using the cash and assets for the year ended 30 June 2026 consistent with its business objective and strategy.

8. **Voting Rights**
All ordinary fully paid shares have one voting right per share. Unlisted options have no voting rights.

9. **Top 20 Largest Holders of Listed Securities** as at 9 September 2026 is:

	Holder Name	Holding	%
1	Farjoy Pty Ltd and Mr Timothy Frank Robertson	499,135,338	8.72
2	Mr Paul Chapman (Group)	343,451,853	6.00
3	Black Cat Syndicate Limited	202,476,192	3.54
4	Hong Kong Ausinno Investment Limited	195,238,096	3.41
5	Mr Philip David Crutchfield (Group)	147,929,131	2.58
6	Citicorp Nominees Pty Limited	114,733,479	2.00
7	Kingfisher Mining Ltd	80,201,887	1.40
8	Parkrange Nominees Pty Ltd	59,901,847	1.05
9	Mr Michael McKiernan	59,272,379	1.04
10	Pareto Nominees Pty Ltd <The Damelle A/C>	58,000,000	1.01
11	Mr Dean Tuck + Mrs Dianne Mae Tuck <Tuck Family A/C>	53,226,589	0.93
12	Mr Lizhong Wu + Ms Weiping Qui <Wu&Qui Superfund A/A>	48,250,000	0.84
13	JE International Pty Ltd	43,319,003	0.76
14	Kaos Investments Pty Limited	33,600,636	0.59
15	Finclear Services Pty Ltd <Superhero Securities A/C>	32,861,351	0.57
16	Mr Nevres Crljenkovic	32,500,000	0.57
17	Omnidata Pty Ltd <Britri Super Fund A/C>	26,000,000	0.45
18	Mr David Michael Chapman + Ms Michele Wollens<CW Super A/C>	26,000,000	0.45
19	BNP Paribas nominees Pty ltd <IB Au Noms Retailclient>	25,744,404	0.45
20	Roger Barker Concepts Pty Ltd	24,000,000	0.42
	Total held by top 20 registered shareholders	**2,105,842,185**	**36.78**

10. Unquoted securities

The unquoted options over unissued shares issued under the Employee Incentive Plan are listed below.

Class	Securities on Issue	Holder(s)
Unlisted Options @ $0.0225 Expiring 29/12/2028	3,771,176	2
Unlisted Options @ $0.024 Expiring 28/02/2029	3,561,666	2
Unlisted Options @ $0.018 Expiring 30/05/2029	4,713,971	2
Unlisted Options @ $0.018 Expiring 29/08/2029	4,721,029	2
Unlisted Options @ $0.0465 Expiring 28/11/2029	1,840,000	2

11. ASX Additional Information – Tenement List

Project	Tenement	Location	Status	% Owned by DRE	Holder
Mangaroon	M09/0063	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	M09/0091	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	M09/0146	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	M09/0147	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	M09/0174	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	M09/0175	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E08/3178	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E08/3229	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E08/3274	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E08/3275	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E08/3539	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E08/3740	Gascoyne, WA	Application	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E08/3871	Gascoyne, WA	Application	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E08/3878	Gascoyne, WA	Application	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2195	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2290	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2359	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2370	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2383	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2384	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2405	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2422	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2433	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2449	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2467	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2473	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2478	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2479	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2937	Gascoyne, WA	Application	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2982	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2994	Gascoyne, WA	Application	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2999	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	G09/0030	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	L09/0027	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	L09/0104	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	L09/0115	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	L09/0116	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2242	Gascoyne, WA	Granted	100%	Kingfisher Mining Ltd
Mangaroon	E09/2320	Gascoyne, WA	Granted	100%	Kingfisher Mining Ltd
Mangaroon	E09/2349	Gascoyne, WA	Granted	100%	Kingfisher Mining Ltd
Mangaroon	E09/2481	Gascoyne, WA	Granted	100%	Kingfisher Mining Ltd
Mangaroon	E09/2494	Gascoyne, WA	Granted	100%	Kingfisher Mining Ltd
Mangaroon	E09/2495	Gascoyne, WA	Granted	100%	Kingfisher Mining Ltd
Mangaroon	E09/2523	Gascoyne, WA	Granted	100%	Kingfisher Mining Ltd
Mangaroon	E09/2653	Gascoyne, WA	Granted	100%	Kingfisher Mining Ltd
Mangaroon	E09/2654	Gascoyne, WA	Granted	100%	Kingfisher Mining Ltd
Mangaroon	E09/2655	Gascoyne, WA	Granted	100%	Kingfisher Mining Ltd
Mangaroon	E09/2660	Gascoyne, WA	Granted	100%	Kingfisher Mining Ltd
Mangaroon	E09/2661	Gascoyne, WA	Granted	100%	Kingfisher Mining Ltd
Gifford Creek	E09/2448	Gascoyne, WA	Granted	100%	Dreadnought Gifford Creek Pty Ltd
Gifford Creek	E09/2450	Gascoyne, WA	Granted	100%	Dreadnought Gifford Creek Pty Ltd
Gifford Creek	E09/2535	Gascoyne, WA	Granted	100%	Dreadnought Gifford Creek Pty Ltd
Central Yilgarn	L29/0233	Yilgarn, WA	Application	100%	Dreadnought (Yilgarn) Pty Ltd
Central Yilgarn	M29/0462	Yilgarn, WA	Granted	100%	Dreadnought (Yilgarn) Pty Ltd
Central Yilgarn	E29/0957	Yilgarn, WA	Granted	100%	Dreadnought (Yilgarn) Pty Ltd
Central Yilgarn	E29/0959	Yilgarn, WA	Granted	100%	Dreadnought (Yilgarn) Pty Ltd

Project	Tenement	Location	Status	% Owned by DRE	Holder
Central Yilgarn	E29/0965	Yilgarn, WA	Granted	100%	Dreadnought (Yilgarn) Pty Ltd
Central Yilgarn	E29/1050	Yilgarn, WA	Granted	100%	Dreadnought (Yilgarn) Pty Ltd
Central Yilgarn	E29/1153	Yilgarn, WA	Granted	100%	Dreadnought (Yilgarn) Pty Ltd
Central Yilgarn	E29/1204	Yilgarn, WA	Granted	100%	Dreadnought (Yilgarn) Pty Ltd
Central Yilgarn	E29/1205	Yilgarn, WA	Granted	100%	Dreadnought (Yilgarn) Pty Ltd
Central Yilgarn	E29/1340	Yilgarn, WA	Application	100%	Dreadnought (Yilgarn) Pty Ltd
Central Yilgarn	E30/0471	Yilgarn, WA	Granted	100%	Dreadnought (Yilgarn) Pty Ltd
Central Yilgarn	E30/0476	Yilgarn, WA	Granted	100%	Dreadnought (Yilgarn) Pty Ltd
Central Yilgarn	E30/0485	Yilgarn, WA	Granted	100%	Dreadnought (Yilgarn) Pty Ltd
Central Yilgarn	E30/0554	Yilgarn, WA	Granted	100%	Dreadnought (Yilgarn) Pty Ltd
Central Yilgarn	E30/0558	Yilgarn, WA	Granted	100%	Dreadnought (Yilgarn) Pty Ltd
Bresnahan	E52/4142	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2315	Kimberley, WA	Granted	80%	Dreadnought Exploration Pty Ltd (80%) Whitewater Resources Pty Ltd (20%)
Kimberley	E04/2508	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2557	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2608	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2860	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2861	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2862	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2863	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2939	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2940	Kimberley, WA	Application	100%	Dreadnought Exploration Pty Ltd
Midwest	E70/6793	Yilgarn, WA	Granted	100%	Dreadnought Exploration Pty Ltd

12. Resources Summary

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

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

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

Metzke's Find – Indicated and Inferred Resources *(ASX 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 (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 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 (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 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**

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, 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.

The information in this announcement that relates to the Yin and C3 Mineral Resources is based on information compiled by Mr. Lynn Widenbar, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Widenbar is a full-time employee of Widenbar and Associates Pty Ltd. Mr. Widenbar 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. Widenbar consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears.

Competent Person's Statement – Exploration Results and Targets

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.

DREADNOUGHT
RESOURCES

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