

ASX ANNOUNCEMENT 23 October 2025

30 September 2025 Quarterly Activities Report

The Board of Dreadnought Resources Ltd (ASX:DRE) (“Dreadnought” or “the Company”) is pleased to provide a summary of activities for the quarter ended 30 September 2025.

OVERVIEW OF ACTIVITIES (all figures in A\$ unless otherwise stated)

The Company is now well-positioned to accelerate its Finding More Gold, Faster strategy which included:

- Securing additional funding for fast tracking the Mangaroon and Illaara gold projects via:
 - **\$18M** capital raise, Tranche 1, completed (ASX: 16 October 2025) with Black Cat Syndicate Ltd (“**Black Cat**”) maintaining their holding % through a pro-rata contribution taking their total investment to **\$2.67M**.
 - Director participation **\$0.61M**, Tranche 2, subject to approval at the upcoming AGM (ASX: 10 October 2025).
- Delivering a **36%** increase in the high confidence Measured and Indicated category of the Star of Mangaroon Resource. (ASX: 24 September 2025)
- Conducting discovery focused drilling which has already identified new mineralised trends at Steve’s Reward (ASX: 7 October 2025)

Furthermore, results from drilling at the Stinger REE/niobium deposit, part of the Gifford Creek Carbonatite, intercepted a new thick REE carbonatite and returned **140m @ 0.9 TREO** (24% NdPR:TREO) from 307m (ASX: 29 September 2025).

Strategy Update – Finding More Gold, Faster

While ongoing work is focused on both discovery and near-term production ounces, Dreadnought remains committed to progressing the high-grade Star of Mangaroon into production.



Figure 1: Image of the sun rising over the Star of Mangaroon with the old headframe in the foreground.

CORPORATE

Corporate activities for the quarter included:

Funding:

Closing Cash on Hand at 30 September 2025	\$,000
Bank	992
Call deposits	6,000
Total	6,992

Additional Sources of Funds	\$,000
October 2025 Placement	18,000
Director Participation in Placement (subject to shareholder approval at AGM)	610
Total	18,610

Available Funds	\$,000
Grand Total	25,602

Equity:

Issue of Fully Paid Ordinary Shares:

Placement shares: 514,285,713 shares at \$0.035 on 16 October 2025

Options in Lieu of Non-Executive Director Fees:

Shareholders approved non-executive directors to receive options in lieu of fees from 1 Sep 2024 to 30 Nov 2025. Accordingly, 4,721,029 options, exercisable at \$0.018, were issued on 29 August 2025.

Acquisitions (Mid-West Au):

Option to acquire Rational Resources Pty Ltd from an unrelated party under an Option and Purchase Agreement.

The key terms of the Option and Purchase Agreement were:

- A non-refundable option fee of \$250,000 for the grant of the option to acquire Rational Resources Pty Ltd.
- Consideration upon exercise of that option:
 - \$300,000;
 - Issue of fully paid ordinary shares valued at \$1,200,000 based on a 30-day VWAP at Completion; and
 - 1% gross revenue royalty.

GOLD

MANGAROON (100%)

The Company is focused on gold. Mangaroon hosts many historical alluvial and shallow hard rock mines, five of which are located on mining leases with minimal barriers to production.

The region is known for its free gold. Accordingly, metallurgical work at Star of Mangaroon produced exceptional recoveries from standard gravity and carbon in leach circuits averaging 96.7% combined recovery including an average 74.4% gravity recovery (ASX: 14 Oct 2024).

Ongoing programs reinforce the potential of this region. Discovery focused drilling has already identified new mineralised trends at Steve's Reward (ASX: 7 October 2025) and we are eagerly awaiting assay results.

A robust scoping study was announced for the Star of Mangaroon for 23,300 oz @ 12.8 g/t Au (ASX: 28 Jan 2025) and with the Resource upgraded to 27,000 oz @ 11.1 g/t Au (ASX: 24 Sep 2025) an improvement in the overall economics is expected.

The previous economic case generates an Operating Cashflow of ~\$40M (@ \$4,100 oz) over one year at an AISC of \$1,800/oz. The current spot price (22 October 2025) is ~\$6,350 oz and the Operating Cashflow changes by ~\$1.9M for each \$100 oz of gold price movement.

Importantly, the updated Resource contains significantly more ounces in the top 30m of the deposit which should further enhance the project economics and consequent cashflow. A revised open pit study is currently underway.

Commercial discussions to outsource funding, development, haulage and processing are progressing with these key project improvements forming the basis of these discussions.

Drilling is currently underway to extend the Star of Mangaroon at depth and to the north as well as to test numerous regional targets with results expected throughout the December 2025 quarter.

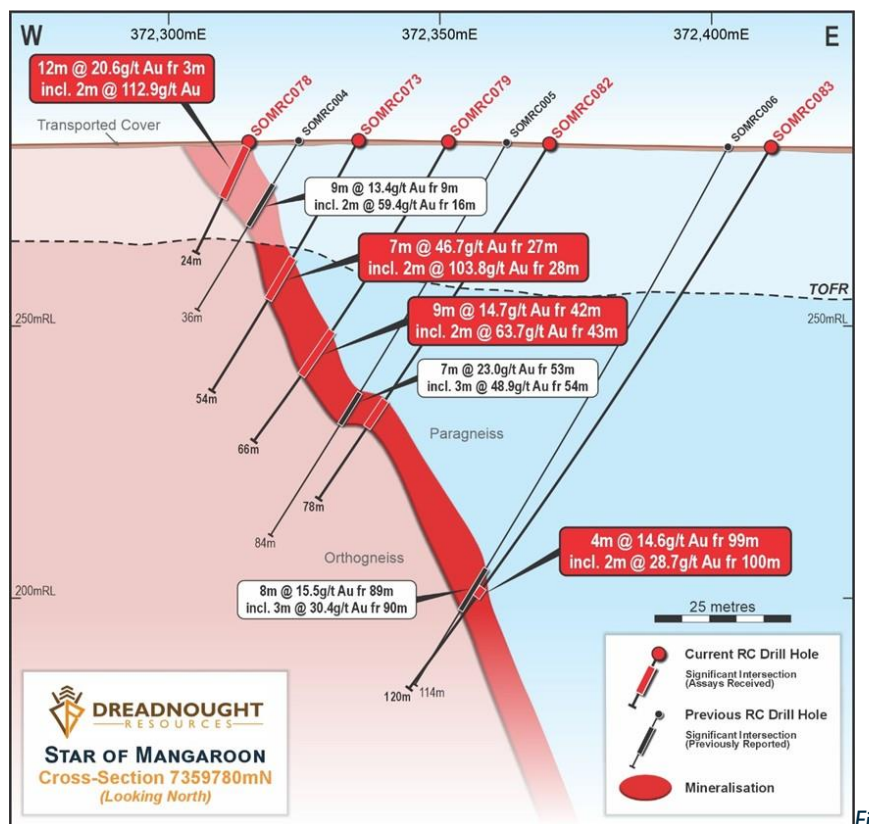


Figure 2: Star of Mangaroon – Upside potential

Overview of Discovery Focused Drilling

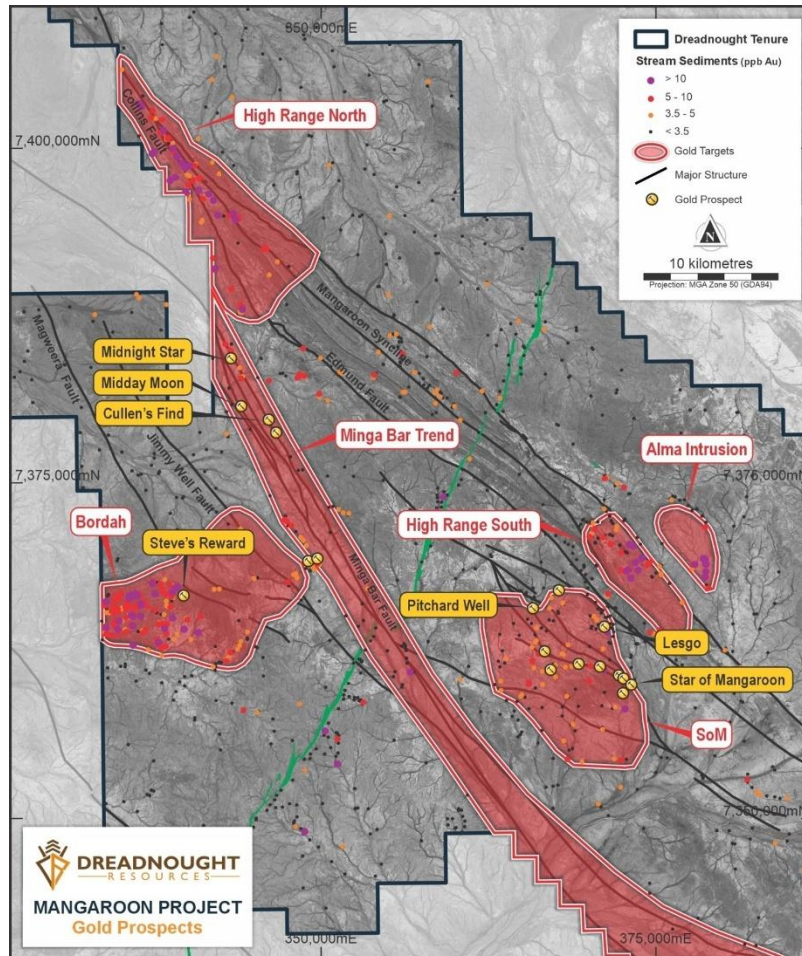


Figure 3: Plan view map of Mangaroon showing the location of camp scale prospects (red) and defined drill targets as part of current drilling program.

Steve's Reward (100%)

Steve's Reward has a similar lithostructural setting as the Star of Mangaroon, located within the ~15km x ~8km Bordah camp scale prospect and defined by a ~2,600m x 600m gold-in-soil anomaly that remains open along strike. There are several sub-cropping gold lodes highlighting that mineralisation comes to surface with little to no cover.

The first ever drilling into lodes at Steve's Reward intersected multiple veins coming to surface with 8 out of the 15 holes returning results including (ASX, 24 Jul 2025):

- **SRRC001: 4m @ 4.1 g/t Au from 6m, including: 2m @ 6.8 g/t Au from 7m**
- **SRRC001: 3m @ 2.1 g/t Au from 48m SRRC012: 3m @ 2.9 g/t Au from 7m**

A total of 28 RC holes (2,375m) have since been completed to follow up on the lodes, as well as test the strong gold-in-soil anomalism. This drilling has been successful and intersected similar lithologies and mineralised structures as seen in the first round of drilling as well as new mineralised trends. Drilling at Steve's Reward is encouraging and samples have been dispatched to the lab for rush analysis. Results are expected in October/November 2025.

Cullen's Find, Midday Moon and Midnight Star (100%)

Discovery focused drilling includes Cullen's Find, Midday Moon and Midnight Star (36 holes, 1,872m) which are all located along the ~80km long Minga Bar camp scale prospect, situated over a major flexure in the crustal scale Minga Bar shear zone.

Near-term Production Ounces

Drilling will also target near-term production ounces at Lesgo, test for extensions to the Star of Mangaroon open pit and target near-term ounces at Pritchard's Well.

ILLAARA (100%)

Illaara covers ~800km² in the Yilgarn region of Western Australia and hosts the high grade Metze's Find deposit, 14.9k oz @ 6.8g/t Au (ASX: 27 Apr 2023).

The project is in the proximity of the Mt Ida Gold Mill (Aurene) and the Davyhurst Mill (Ora Banda), the local town of Menzies, the major centres of Leonara and Kalgoorlie, and is serviced by the sealed Goldfield Highway and well-developed shire roads.

The Illaara greenstone belt is one of the most underexplored greenstone belts in the Yilgarn Craton and a significant aircore drilling program is planned at Illara in the December 2025 quarter.

Work will also be undertaken to establish a pathway to bring Metze's Find into production.

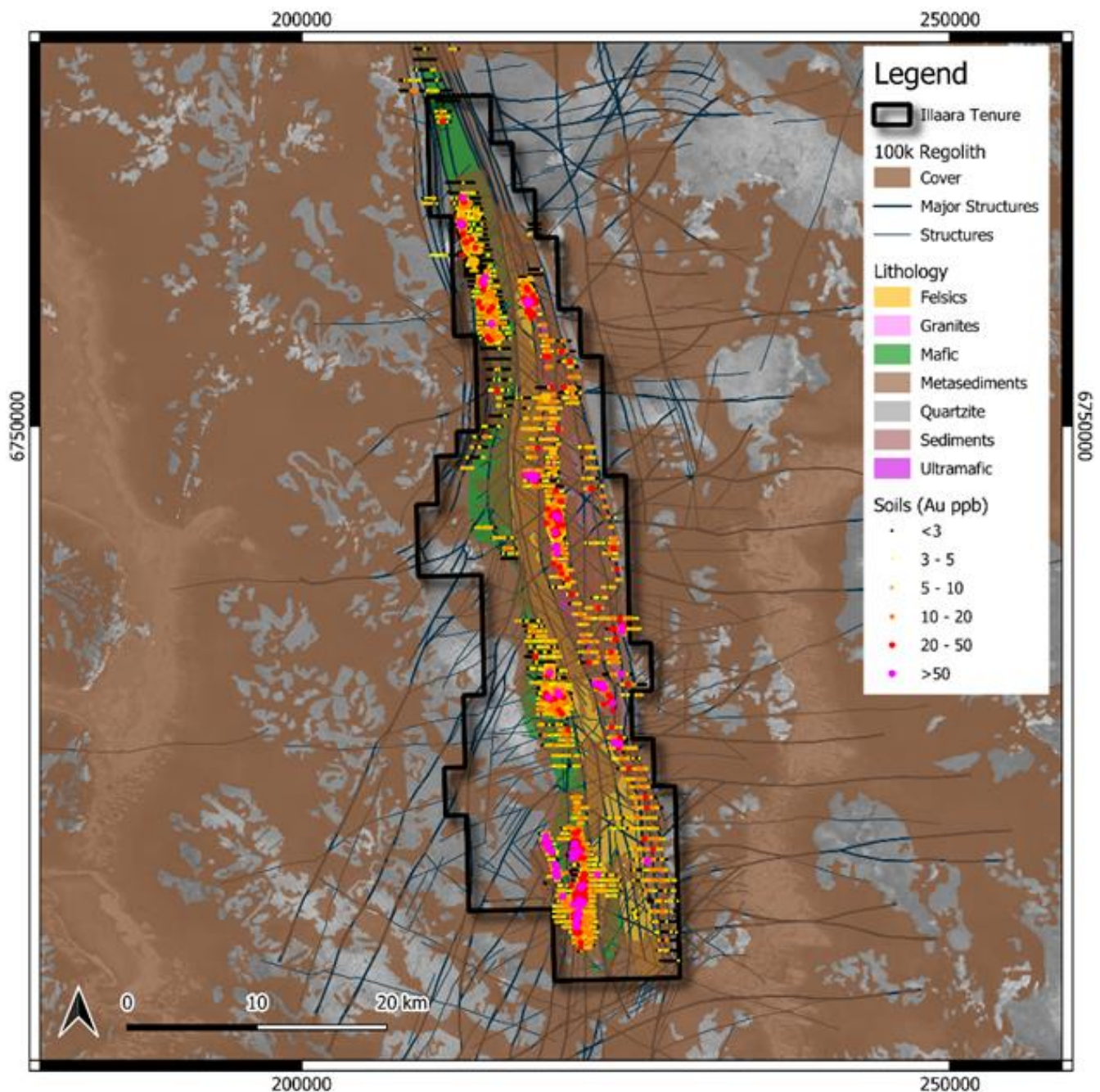


Figure 4: Illaara Project highlighting prospect areas.

CRITICAL METALS (100%)

Overview

Mangaroon Critical Minerals is a globally significant critical complex with a combined Resource at the Gifford Creek Carbonatite (“**Gifford Creek**”) and the Yin Ironstones (“**Yin**”) of 40.82Mt @ 1.03% TREO (67% Measured and Indicated). Mangaroon is located ~250kms northeast of Carnarvon in the Gascoyne Region of Western Australia.

Gifford Creek

At >17km long, Gifford Creek is one of the largest carbonatite complexes globally and already contains multiple critical minerals including niobium, rare earths, titanium, scandium and phosphorus. Due to geopolitical activities, there is a rebounding market sentiment for critical metals with Dreadnought receiving increased third-party commercial interest.

Recent drilling at the Stinger REE/niobium deposit, located at Gifford Creek Carbonatite, intercepted a new thick rare earth carbonatite with assays returning **140m @ 0.9 TREO** (24% NdPr:TREO) from 307m (ASX: 29 September 2025).

The discovery of thick mineralised rare earths underneath Stinger supports the shallow high-grade nature of Gifford Creek and ongoing mineralogy and metallurgy work will continue to enhance the attractiveness of the project in this current critical metal environment.

CBRC194: 122m @ 0.6% Nb₂O₅ from 64m, including **26m @ 1.1% Nb₂O₅** from 99m; and
116m @ 10.5% P₂O₅ from 70m, including **20m @ 21.9% P₂O₅** from 138m

CBRC195: 130m @ 0.7% Nb₂O₅ from 71m, including **39m @ 1.3% Nb₂O₅** from 84m
97m @ 0.9% TREO from 57m, including **23m @ 1.6% TREO** from 71m

CBRC200: 95m @ 0.9% Nb₂O₅ from 48m, including **20m @ 1.4% Nb₂O₅** from 102m
90m @ 1.1% TREO from 48m, including **8m @ 3.1% TREO** from 72m
89m @ 8.9% TiO₂ from 48m, including **8m @ 22.2% TiO₂** from 72m
66m @ 1.0% ZrO₂ from 72m, including **19m @ 1.4% ZrO₂** from 104m

CBRC201: 98m @ 0.7% Nb₂O₅ from 54m, including **41m @ 1.1% Nb₂O₅** from 85m

CBDD011: 140m @ 0.9% TREO (24% NdPr:TREO Ratio) from 307m.

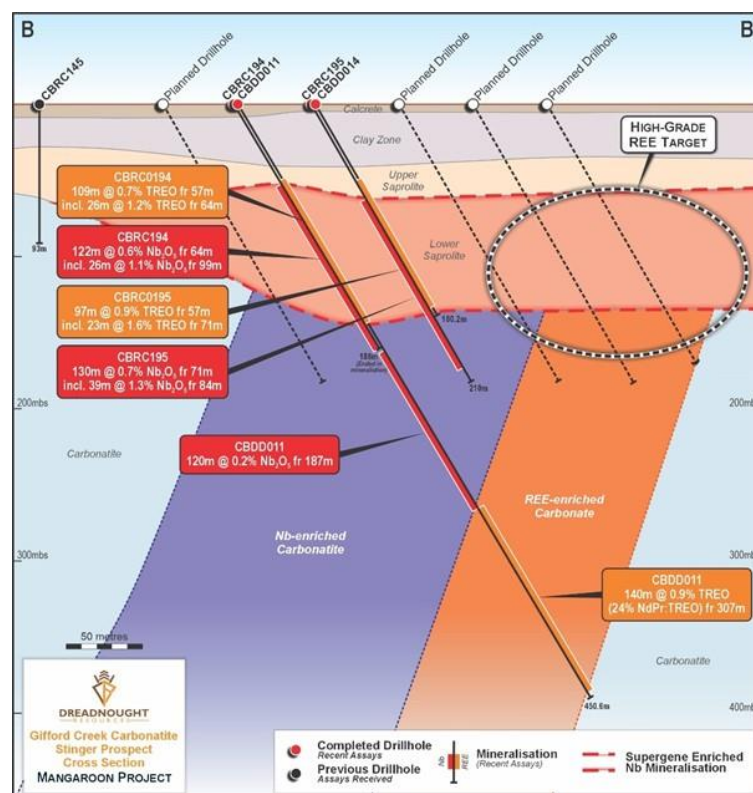


Figure 5: Cross section view of the Stinger REE/niobium deposit showing the location of previous intercepts in relation to geology and the high-grade rare earth target in the saprolite (oxides) above the rare earth enriched carbonatite (fresh)

Gifford Creek already hosts the following Resources and Exploration Target:

Gifford Creek at 0.70% TREO Cutoff – 100% Inferred (ASX: 28 Aug 2023)

Resource (Mt)	TREO (%)	Nb ₂ O ₅ (%)	Contained TREO (t)	Contained Nb ₂ O ₅ (t)
10.84	1.00	0.22	108,000	23,700

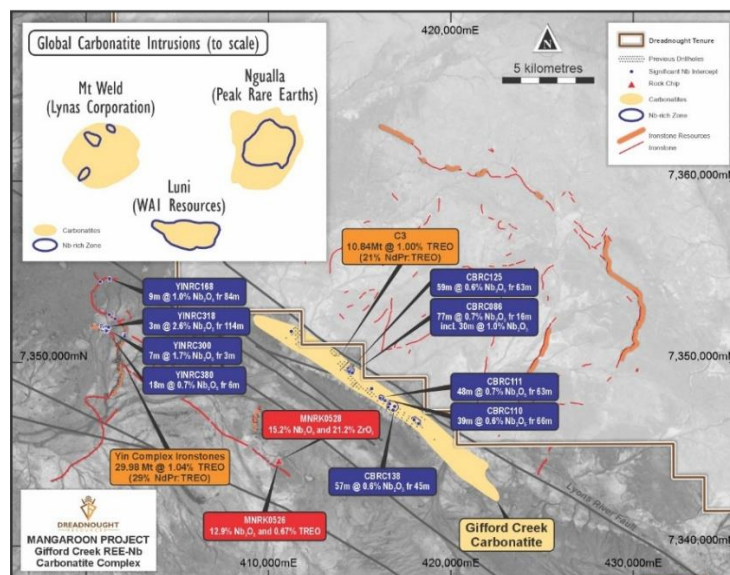
Gifford Creek Nb Exploration Target – Stinger Only (ASX: 3 Mar 2025)

Tonnage Range (Mt)	Grade Range (% Nb ₂ O ₅)	Contained Nb ₂ O ₅ Range (t)
15 - 60Mt	0.5% – 1.0%	150,000 – 300,000t

*Note that the potential quality and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Resource, and it is uncertain if further exploration will result in the estimation of a Resource. There has been no material change since the Exploration Target was first announced on 3 March 2025. The Exploration Target has been prepared in accordance with JORC 2012. The Exploration Target has been estimated for Stinger only over an area of ~1,700m x 500m and to a depth of ~120m based on wide spaced drilling to date and excludes: fresh rock depth extensions including drill holes ending in mineralization: mineralised extensions to Stinger: Discoveries within the region: and other associated critical minerals including rare earths, titanium, scandium, zirconium and phosphate.

Gifford Creek contains significant potential for additional critical metals with drill intercepts including:

- CBRC115: 102m @ 1.1% TREO from 3m, including 29m @ 2.1% TREO from 76m
- CBRC148: 43m @ 11.9% P₂O₅ from 87m, including 24m @ 14.5% P₂O₅ from 105m to EOH
- CBRC138: 45m @ 181ppm Sc from 48m, including 12m @ 319ppm Sc from 48m
- CBRC086: 72m @ 8.6% TiO₂ from 12m, including 6m @ 12.8% TiO₂ from 66m
- CBRC201: 74m @ 0.6% ZrO₂ from 78m, including 14m @ 1.2% ZrO₂ from 113m



OTHER PROJECTS

The status of other projects is outlined below:

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

The Money Intrusion is a ~45km long mafic intrusion prospective for Ni-Cu-PGE massive sulphides. In 2023, Dreadnought discovered high tenor nickel-copper massive sulphides, confirming the potential of this new system. Dreadnought entered into a \$15M Farm-In and Joint Venture agreement with Teck Resources, a leading Canadian resource company, to earn up to 75% of the Money Intrusion tenements.

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

Defence Reserve since 1978. The project has outcropping mineralisation and historical workings which have seen no modern exploration.

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

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

Commercialisation discussions are ongoing.

OTHER DISCLOSURES

ASX ANNOUNCEMENTS

During the quarter, the Company made the following ASX announcements, 9 of which were market-sensitive:

September 2025	
29/09/2025	Fresh Rare Earth Surprise – 140m @ 0.9% TREO from Stinger
24/09/2025	36% Increase in High-Grade M&I Resource – Star of Mangaroon
15/09/2025	Drilling Resumes at Mangaroon Gold
12/09/2025	Appendix 4G and 2025 Corporate Governance Statement
12/09/2025	Annual Report to Shareholders – 30 June 2025
08/09/2025	Star of Mangaroon Daylights with 15m@20.5 g/t Au fr Surface
02/09/2025	Change of Director's Interest Notice x 2
01/09/2025	Notification regarding unquoted securities – DRE
01/09/2025	Application for quotation of securities – DRE
August 2025	
25/08/2025	Shallow, Tick, High-Grades at Mangaroon incl 8m@16.2 g/t Au
18/08/2025	Gold and Critical Metal Drilling Complete - Mangaroon
July 2025	
30/07/2025	Completion of Unmarketable Parcel Sale Facility
25/07/2025	Noosa Mining Conference Presentation
24/07/2025	Shallow Gold in First Drilling at Steves Reward - Managaroon
23/07/2025	Webinar Invitation to Shareholders
22/07/2025	Strong Gold Anomaly at Steves Reward - Mangaroon
17/07/2025	Quarterly Cashflow Report and Quarterly activities Report – March 2025
16/07/2025	Notification of cessation of securities – DRE
07/07/2025	Critical Metals Update – Gifford Creek Carbonatites

APPENDIX 5B DISCLOSURES

The accompanying Appendix 5B (Quarterly Cashflow Report) shows directors' remuneration (including superannuation) of \$76k (Item 6.1) and \$75k (Item 6.2), the amounts apportioned between corporate and exploration. During the period, the Company spent \$2,691k on exploration and study activities.

The expenditure represents direct costs associated with the various studies, surveys, drilling programs and associated assays outlined in this report.

CAPITAL STRUCTURE (as at 30 September 2025)

Quoted Securities	
Fully Paid Ordinary Shares	5,079,500,000
Unquoted Securities	
Options @ \$0.094 expiring 9/10/2025	6,000,000
Options @ \$0.1575 expiring 16/12/2025	853,098
Options @ \$0.120 expiring 02/03/2026	1,223,151
Options @ \$0.075 expiring 14/06/2026	1,899,680
Options @ \$0.0225 expiring 29/11/2028	3,771,176
Options @\$0.024 expiring 28/02/2029	3,561,666
Options @\$0.018 expiring 30/05/2029	4,713,971
Options @\$0.018 expiring 29/08/2029	4,721,029
Performance Rights (Class D, E & G) expiring 31/12/2025	7,837,500
Performance Rights (Class H & I) expiring 31/12/2025	30,200,000
Performance Rights expiring (Class J) 31/12/2026	15,100,000
Performance Rights expiring (Class K) 31/12/2027	15,100,000

Dreadnought's work plan summary

	Dec 2025 Quarter	Mar 2026 Quarter	June 2026 Quarter
Star of Mangaroon Open Pit	Upgraded Resource and Mine Plan. Mining, Haul, Process Agreement, Approvals and Commencement of Production	Production and Processing	
Mangaroon Drilling	Star of Mangaroon, Pritchard's Well, Steve's Reward, Cullen's Find, Midday Moon, Midnight Star		Minga Bar, McCarthy, Nina, Lightning Ridge
Mangaroon Exploration	Star of Mangaroon, Bordah, High Range, Minga Bar, Alma		
Illaara Drilling (Aircore)		Metzke's, Lawrence, SW BIF Horizon, Black Oak – Homestead	

~Ends~

For further information please contact:

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

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Dreadnought, and of a general nature which may affect the future operating and financial performance of Dreadnought, and the value of an investment in Dreadnought including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

Competent Person's Statement – Exploration Results

The information in this announcement that relates to geology, exploration results and planning, and exploration targets was compiled by Mr. Dean Tuck, who is a Member of the AIG, Managing Director, and shareholder of the Company. Mr. Tuck has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Tuck consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Dreadnought Resources Limited referenced in this report and in the case of Mineral Resources, Production Targets, forecast financial information and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person's Statement – Mineral Resources

The information in this announcement that relates to the Star of Mangaroon Mineral Resource is based on information compiled by Mr. Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Payne is a full-time employee of Payne Geological Services Pty Ltd and is a shareholder of Dreadnought Resources Limited. Mr. Payne 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. Payne consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears.

Disclaimer

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves and the results of Pre-Feasibility Studies. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

SCHEDULE OF INTERESTS IN MINING TENEMENTS (as at 30 Sep 2025)

Tenement	Project	Location	Status	Interest Start of Quarter	Interest at End of Quarter
E04/2315	Tarraj	Kimberley, WA	Granted	80% ¹	80% ¹
E04/2508	Yampi	Kimberley, WA	Granted	100%	100%
E04/2557	Yampi	Kimberley, WA	Granted	100%	100%
E04/2608	Yampi	Kimberley, WA	Granted	100%	100%
E04/2860	Tarraj	Kimberley, WA	Application	-	-
E04/2861	Tarraj	Kimberley, WA	Application	-	-
E04/2862	Tarraj	Kimberley, WA	Application	-	-
E04/2863	Tarraj	Kimberley, WA	Application	-	-
E29/0957	Illaara	Yilgarn, WA	Granted	100%	100%
E29/0959	Illaara	Yilgarn, WA	Granted	100%	100%
E29/0965	Illaara	Yilgarn, WA	Granted	100%	100%
E29/1050	Illaara	Yilgarn, WA	Granted	100%	100%
E29/1153	Illaara	Yilgarn, WA	Granted	100%	100%
E29/1204	Illaara	Yilgarn, WA	Granted	100%	100%
E29/1205	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0471	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0476	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0485	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0554	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0558	Illaara	Yilgarn, WA	Application	-	-
E08/3178	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3229	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3275	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3539	Mangaroon	Gascoyne, WA	Application	-	-
E08/3740	Mangaroon	Gascoyne, WA	Application	-	-
E09/2195	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2290	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2370	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2383	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E09/2405	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2422	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2448	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2449	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2450	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2467	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2478	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2479	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2535	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2937	Mangaroon	Gascoyne, WA	Application	-	-
E09/2982	Mangaroon	Gascoyne, WA	Application	-	-
E09/2994	Mangaroon	Gascoyne, WA	Application	-	-
E09/2999	Mangaroon	Gascoyne, WA	Application	-	-
M09/0063	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0091	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0146	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0147	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0174	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0175	Mangaroon	Gascoyne, WA	Granted	100%	100%
G09/0030	Mangaroon	Gascoyne, WA	Application	-	-
L09/0027	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0104	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0108	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0115	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0116	Mangaroon	Gascoyne, WA	Granted	100%	100%

Tenement	Project	Location	Status	Interest Start of Quarter	Interest End of Quarter
L09/0114	Mangaroon	Gascoyne, WA	Granted	100%	- ³
E08/3274	Mangaroon	Gascoyne, WA	Granted	100% ²	100% ²
E09/2359	Mangaroon	Gascoyne, WA	Granted	100% ²	100% ²
E09/2384	Mangaroon	Gascoyne, WA	Granted	100% ²	100% ²
E09/2433	Mangaroon	Gascoyne, WA	Granted	100% ²	100% ²
E09/2473	Mangaroon	Gascoyne, WA	Granted	100% ²	100% ²
E52/4142	Bresnahan	Gascoyne, WA	Granted	100% ²	100% ²

- 1 E04/2315 subject to an 80/20 JV with Whitewater Resources Pty Ltd.
- 2 Subject to a Farm-in Joint Venture arrangement with Teck Resources Pty Ltd.
- 3 Surrendered / application withdrawn during the quarter.
- 4 Acquired / applications granted during the quarter.

RESOURCES SUMMARY

Yin Ironstone Complex – Yin, Yin South, Y2, Sabre Measured, Indicated and Inferred Resources

Table 1: Summary of Yin Resources at 0.20% TREO Cut-off.

Resource Classification	Geology	Resource (Mt)	TREO (%)	Nd ₂ O ₃ +Pr ₆ O ₁₁ (kg/t)	NdPr:TREO Ratio (%)	Contained TREO (t)	Contained Nd ₂ O ₃ +Pr ₆ O ₁₁ (t)
Measured	Oxide	2.47	1.61	4.6	29	39,700	11,400
Measured	Fresh	2.70	1.09	3.0	27	29,500	8,100
Measured	Subtotal	5.17	1.34	3.8	28	69,300	19,500
Indicated	Oxide	13.46	1.06	3.1	29	142,600	41,000
Indicated	Fresh	7.67	0.95	2.8	29	72,800	21,300
Indicated	Subtotal	21.13	1.02	3.0	29	215,400	62,300
Inferred	Oxide	1.51	0.75	1.9	25	11,200	2,800
Inferred	Fresh	2.17	0.75	2.1	28	16,300	4,500
Inferred	Subtotal	3.68	0.75	2.0	27	27,600	7,300
Total	Oxide	17.44	1.11	3.2	29	193,600	55,300
Total	Fresh	12.54	0.95	2.7	29	118,700	33,900
TOTAL		29.98	1.04	2.9	29	312,300	89,300

Gifford Creek Carbonatite – Inferred Resource

Table 2: Summary of the Gifford Creek Carbonatite Inferred Resource at various % TREO Cut-offs.

Cut-Off (%TREO)	Resource (Mt)	TREO (%)	NdPr:TREO (%)	Nb ₂ O ₅ (%)	P ₂ O ₅ (%)	TiO ₂ (%)	Sc (ppm)	Contained TREO (t)	Contained Nb ₂ O ₅ (t)
0.90	5.73	1.18	21	0.25	3.8	5.4	92	67,500	14,500
0.70	10.84	1.00	21	0.22	3.5	4.9	85	108,000	23,700
0.50	20.55	0.80	21	0.15	3.0	3.9	68	164,600	31,100
0.30	45.87	0.58	21	0.10	2.7	3.0	52	265,300	44,800

Star of Mangaroon – Indicated and Inferred Resources

Table 3: Resource (2g/t Au cut-off grade) - Numbers may not add up due to rounding.

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

* Surface reported at a 0.5g/t Au cut-off