DREADNOUGHT
RESOURCES

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ASX ANNOUNCEMENT 28 November 2025

Chair's Address

Dear Fellow Shareholder,

The past year has been another active one as we:

Bresnahan

- Finalised a $3.25M Farm-in and Joint Venture Agreement with Teck Resources Limited (TSE:TECK) in respect of E52/4142.

Central Yilgarn

- Divested Evanston and Yerilgee to Catalina Resources Ltd (ASX:CTN).
- Applied for a mining lease at Metzke's Find (14.9koz @ 6.8g/t Au) and kicked off the first drilling program in 3 years as part of the Finding More Gold Faster strategy.

Mangaroon Base Metals

- Entered into a $15M Farm-In and Joint Venture Agreement with Teck Resources Limited (TSE:TECK) to advance the Money Intrusion Ni-Cu-Co-PGE prospect.

Mangaroon Critical Metals

- Identified thick rare earth mineralisation in a fresh carbonatite with similarities to Mountain Pass in California.
- Drilled extensive zones of niobium at Stinger, part of the >17km long Gifford Creek Carbonatite.
- Announced a substantial niobium Exploration Target at Stinger.
- Continued mineralogical studies and drilled 4 diamond holes for metallurgical test work at Stinger.

Mangaroon Au

- Intercepted numerous shallow high-grades at and around the Star of Mangaroon.
- Obtained exceptional results from gold recoveries at Star of Mangaroon.
- Announced a revised, independent, high-grade Resource of 27,000oz @ 11.1g/t Au (~98% Measured and Indicated) for the Star of Mangaroon.
- Completed a robust scoping study for Star of Mangaroon:
  - featuring a production target of ~24koz @ 8.3g/t Au (remains open along strike and at depth); and
  - at $5,500oz, generates an Operating Cashflow after all Capital and Tax of $78.2M at a maximum cash drawdown of ~$5.4M.
- Consolidated further prospective ground by acquiring tenements from unrelated vendors - E09/2383, E09/2479, M09/63, E09/2195 and L09/27.
- Awarded co-funded, drilling grants totalling $300,000 under the Department of Energy, Mines, Industry Regulation and Safety merit-based Exploration Incentive Scheme (Mangaroon Au and Critical Metals).
- Identified anomalies at Steve's Reward and drilled strong mineralisation in first ever drilling.
- Made a significant breakthrough at Cullen's Find where the shallow thickness is favourable for becoming a bulk deposit as we drill under cover and along strike.

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Corporate

- Restructured our balance sheet and equity by conducting equity placements, a shareholder purchase plan and an unmarketable parcel sale facility.

In relation to the critical minerals at Mangaroon, this remains a long-life, strategically important, potential Tier 1 project in one of the world's top investment jurisdictions being Western Australia.

In relation to gold, Dreadnought's strategy is to transform into a self-funded explorer. This involves a high-grade open pit at the Star of Mangaroon where funding, development, haulage & processing are outsourced to third parties. This is a common model in WA given the robust gold price. In this way, there is reduced reliance on market funding and internal cashflows are aimed at making lifechanging discoveries.

We have made good progress on this strategy and will have more to say about this during the remainder of 2025. In the meantime, we are all about finding gold faster.

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