DREADNOUGHT RESOURCES

Finding more gold, faster

AGM Presentation
28 November 2025

ASX:DRE

West Australian Explorer with Multicommodity Optionality and a Track Record of Discovery

Board and Management with Skin in the Game
~$7.8M Cash invested
~10% Shareholding

Money in the Ground
>85% Money raised to date spent on exploration

Fully Funded
~$22M Cash in the bank to deliver our self-funding strategy and discovery

Company Snapshot

DRE	~$173M	$0.031	5,593M*	~$22M*	~89M	~$0.3M / day
ASX Code	Market Cap	Share Price (27/11/2025)	Share on Issue	Cash (estimated)	Unlisted Securities	Liquidity (90-day average)

Paul Chapman Non-Exec Chairman

- Chartered accountant with 30+ years experience in the resources sector
- Founding shareholder and/or director of Black Cat Syndicate, Reliance Mining, Encounter Resources, Rex Minerals, Silver Lake Resources and Avanco Resources
- Non-Executive Chairman of Meeka Minerals, Black Cat Syndicate and a Director of gold/base metals explorer Sunshine Metals

Dean Tuck Managing Director

- Experienced geologist and exploration manager having worked across a wide range of commodities in Australia, Brazil and SE Asia from project generation through to resource evaluation
- Previously held senior level positions ranging from private companies to BHP Billiton and ASX listed junior explorers
- Instrumental in several discoveries covering Cu-Ag-Au-Co massive sulphide, REE ironstones, REE-Nb-Phosphate carbonatites, orogenic gold, LCT pegmatites and iron ore

Philip Crutchfield Non-Exec Director

- Prominent and well-respected barrister specialising in commercial law
- Director of Encounter Resources and Hamelin Gold
- Chair of the Bell Shakespeare Theatre Company and the Victorian Bar Foundation
- Former partner of Mallesons Stephen Jaques (now King & Wood Mallesons)

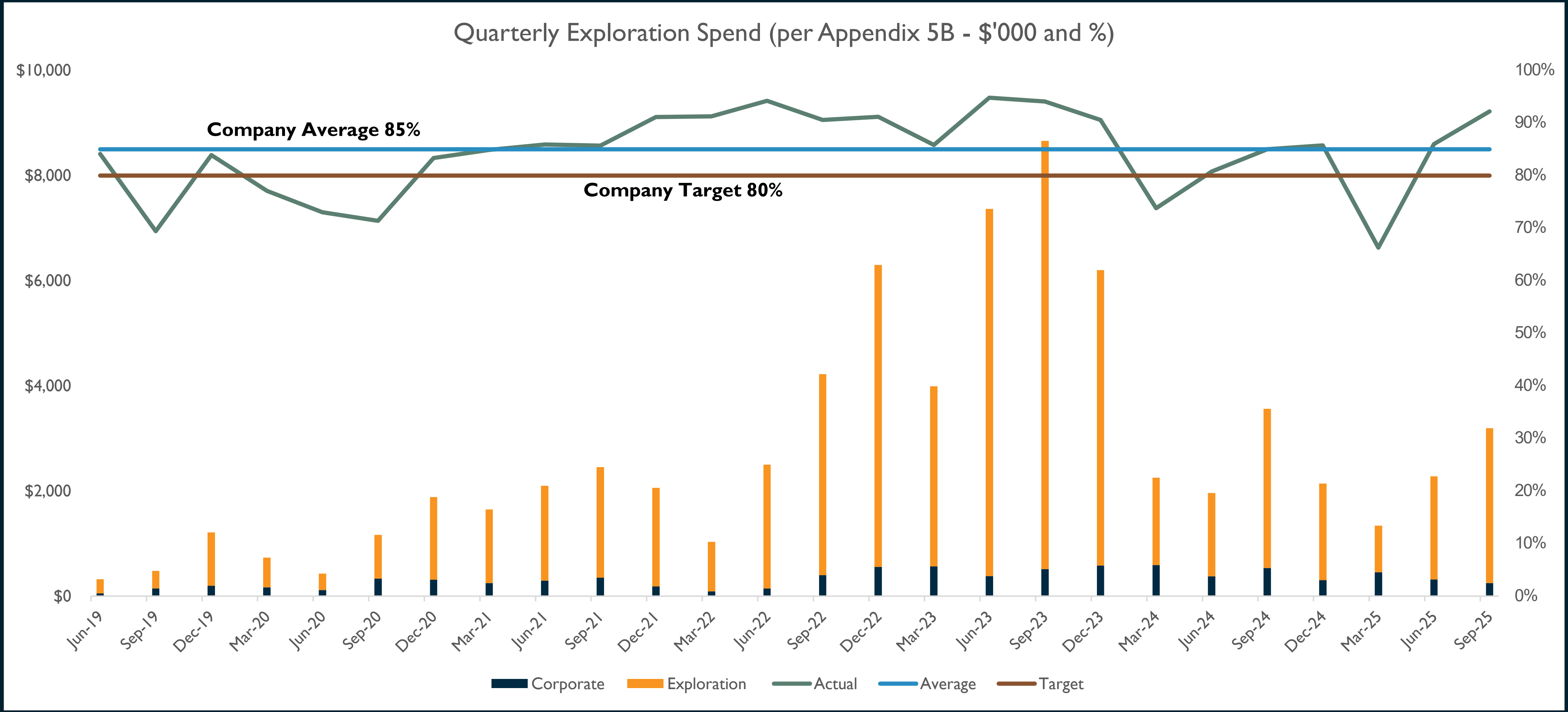
All amounts in Australian dollars unless otherwise stated

Major Shareholders	Top 20 ~ 37%
Tim Robertson and Farjoy Pty Ltd	8.1%
Paul Chapman	6.2%
Black Cat Syndicate Ltd	3.7%
HongKong Ausino Investment	3.5%
Philip Crutchfield	2.7%
Parkrange Nominees Pty Ltd	1.6%
Pareto Nominees Pty Ltd	1.4%
Dean Tuck	0.8%

2025 Year in Review

Delivering on our Finding More Gold Faster Strategy

Exploration Spend 2019-2025



KPIs 2025

Corporate
- **46** Price Sensitive ASX Announcements
- **15%** General and Administration
- **3** Joint Ventures

Resources
- **2** Studies Delivered
- **1** Resource Delivered
- **1** Exploration Target

Target Testing
- **25** Targets Tested
- **75** Significant Intercepts (x75)
- **19,000** Metres Drilled

Target Generation
- **7** Targets Defined
- **7** Targets Generated (x7)

Project Generation
- **11** New Tenements
- **4** Deals
- **15** Tenements Divested

Regional Community Investment
- **$2.8M** Regional, Pastoral and Aboriginal Investment

Strategy and Key Achievements 2025

1. **Transform into a self-funded explorer – Develop the Star of Mangaroon:***
   - ✓ SoM Study Update – **~50% Reduction in Max Cash Drawdown, Operating Cashflow increased ~100%**
   - ✓ Approvals submitted
   - ✓ Mining, Haulage and Processing Agreements – **Underway**
2. **Add near term production ounces – Drill the granted mining leases, Develop Metzke's Find:***
   - ✓ SoM Resource Update – **36% Increase in M+I Resources, 3x increase in ounces within top 30m**
   - ✓ Metzke's Find Mining Lease – Application Submitted
   - ✓ Popeye, Two Peaks, Lead Mine, Pritchard's Drilling – Nuggety systems difficult to drill, prospects under review
3. **Find more gold, faster – Discovery:***
   - ✓ Generation of Alma, High Range North, High Range South and Minga Bar Camp Scape Prospects
   - ✓ Steve's Reward – **4m @ 4.1g/t Au** from 6m including **2m @ 6.8g/t Au** from 7m (SRRC001)
   - ✓ Cullen's Find – **17m @ 1.1g/t Au** from 23m including **10m @ 1.4g/t Au** from 25m (CFRC001)
4. **Progress Gifford Creek Carbonatite to commercial assessment by low cost / high value add work:***
   - ✓ Discovery of highly fractioned REE enriched carbonatite at Stinger – **140m @ 0.9% TREO** from 307m (CBDD011)
   - ✓ 5 Diamonds holes to support REE-Nb-Ti-Sc-Zr Metallurgical Test work
5. **Commercialisation of portfolio & discovery funded by third parties:**
   - ✓ **$15M Farm-in and JV with Teck at Money Intrusion Ni-Cu-PGE**
   - ✓ $3M Farm-in and JV with Teck at Bresnahan
   - ✓ Divestment of Evanston and Yerilgee to Catalina Resources

* Further news expected in 2025

DREADNOUGHT RESOURCES

Mangaroon Gold Project

Star of Mangaroon Development

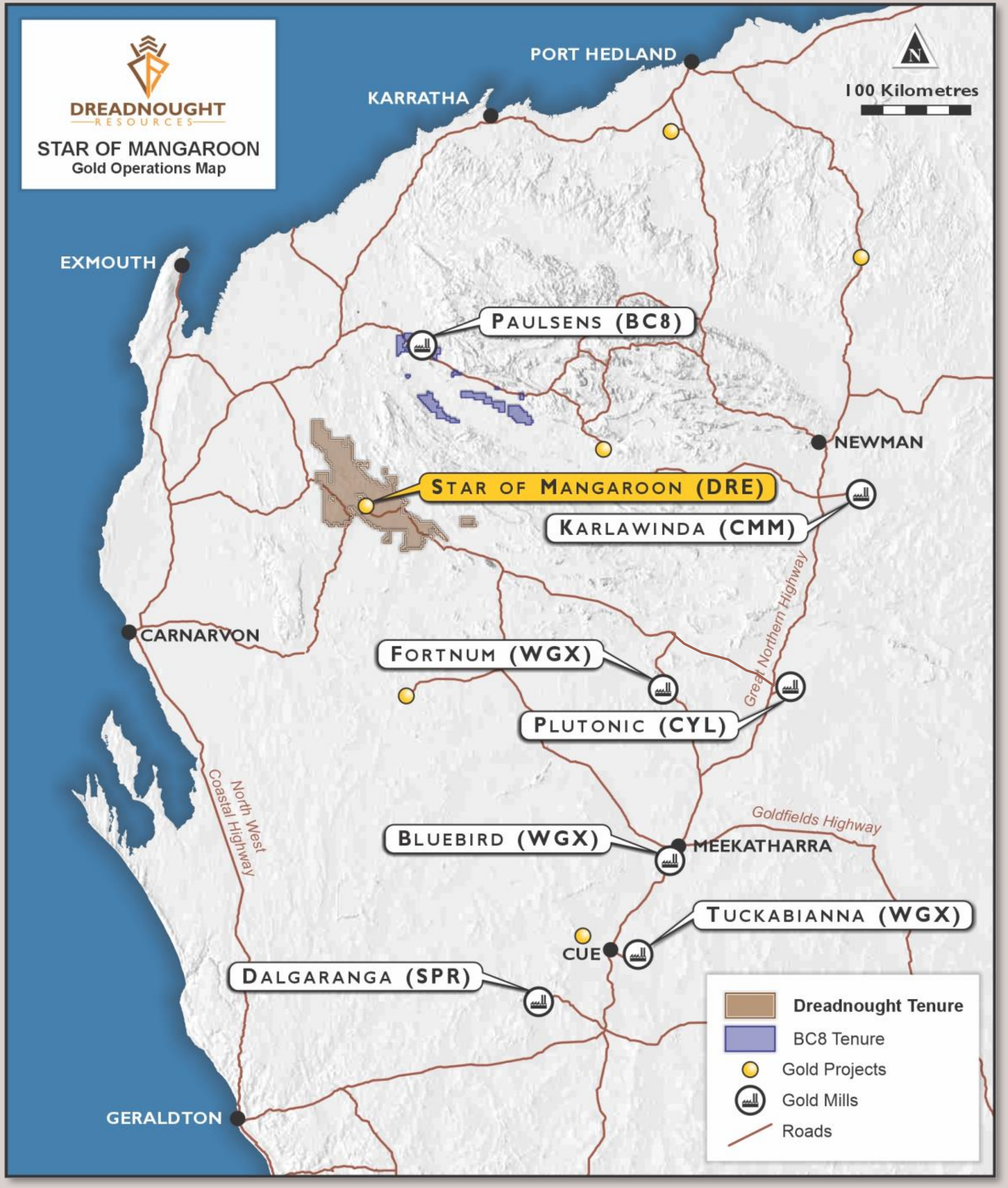
Develop the Star of Mangaroon

History

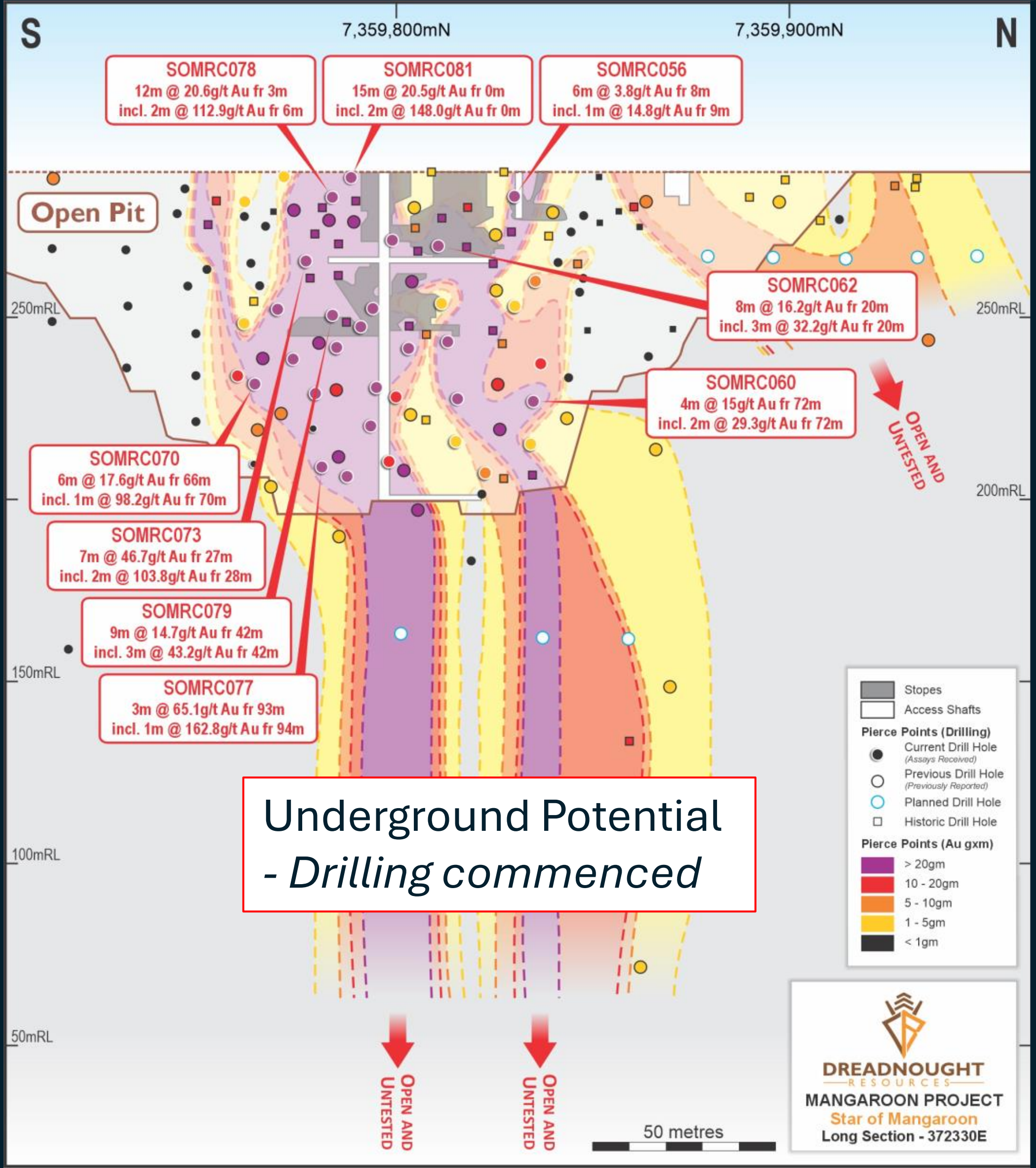
- Gold identified: 1956
- Small-scale underground mining: 1960-1983
- Production: ~7,500 ounces at ~35g/t

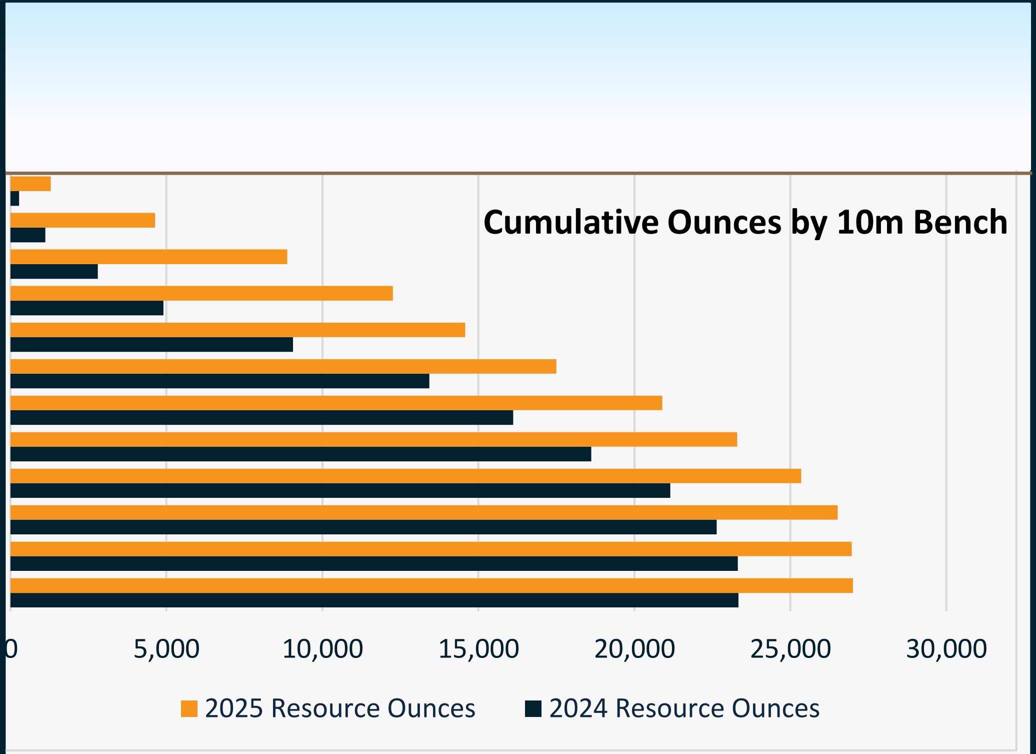
Outlook

- High confidence Resource of 27,000oz @ 11.1g/t Au (99% Measured and Indicated) defined within ~100m of surface
  - *High grade, open-pit opportunity with potential to grow along strike and at depth*
- Robust open pit Scoping Study shows:
  - ~A$78M in free cashflow @ A$5,500oz
  - ~A$90M in free cashflow @ A$6,000oz
  - 10-12 months production
  - max cash drawdown of ~A$5.4M (development partner)
  - AISC ~A$2,020/oz
- Strategy to outsource funding, development, haulage and processing
- Black Cat Syndicate has invested $2M and entered an agreement to secure the first right to negotiate gold development for processing at Paulsens



Star of Mangaroon – Successfully added shallow high-grade ounces within the open pit

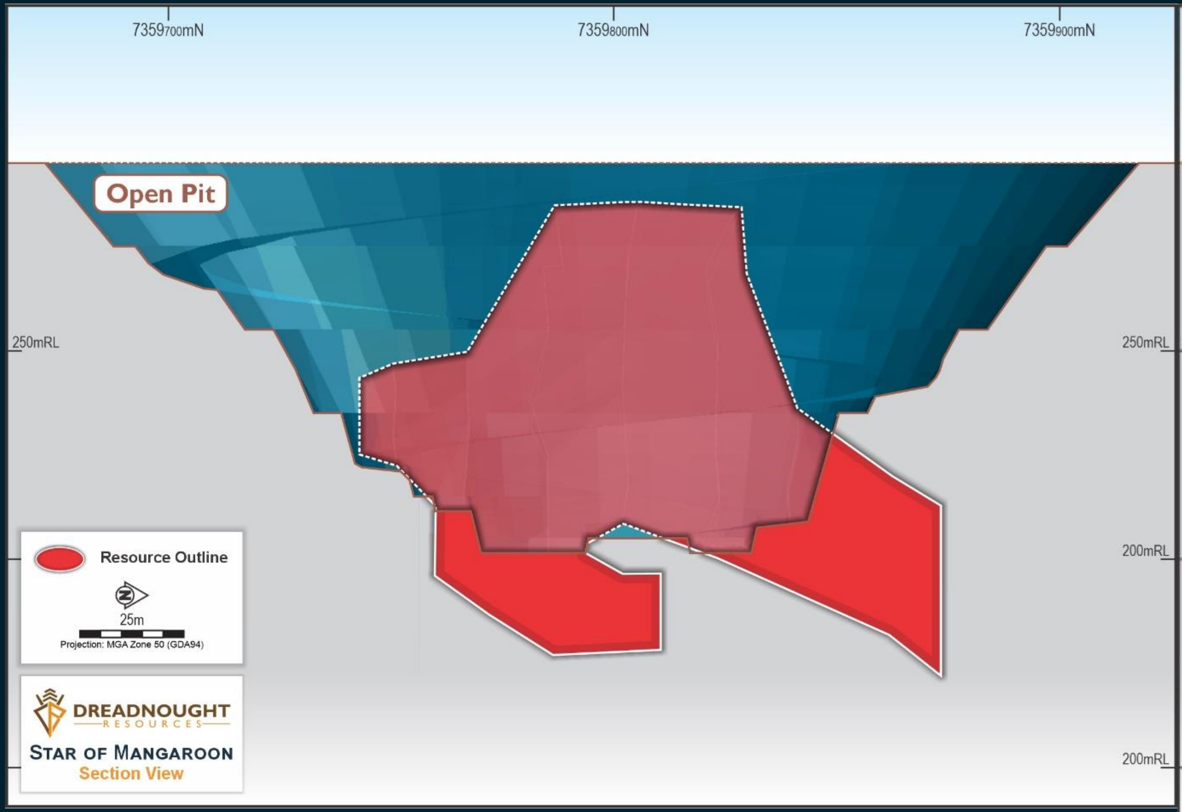




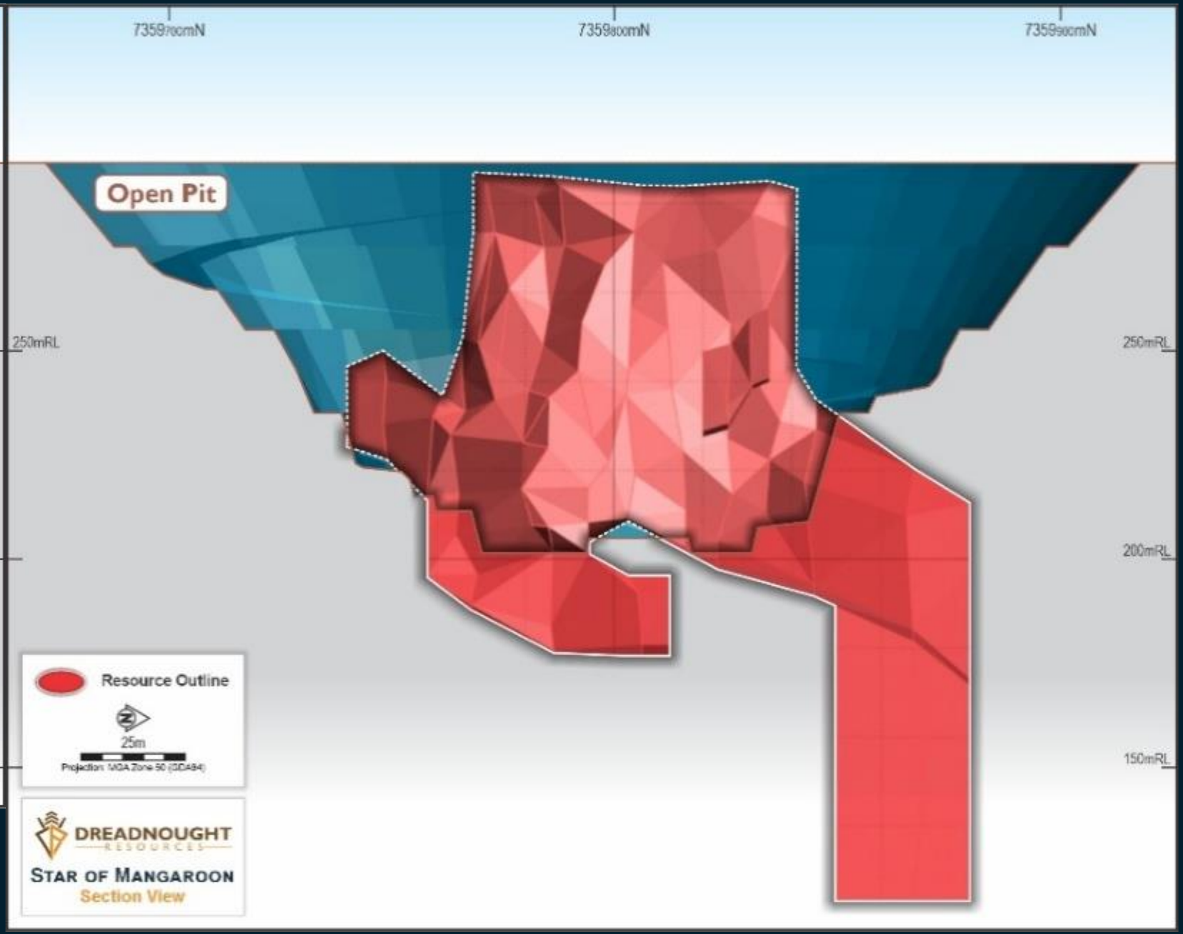
ASX.DRE 27 Nov 2024 Shallow, High-grade, 84% Indicated Au Resource
ASX.DRE 28 Jan 2025 Robust Scoping Study for Star of Mangaroon
ASX.DRE 5 May 2025 First Gold Drilling Program of the Year Completed

Study Update – More and Shallower Ounces

January 2025

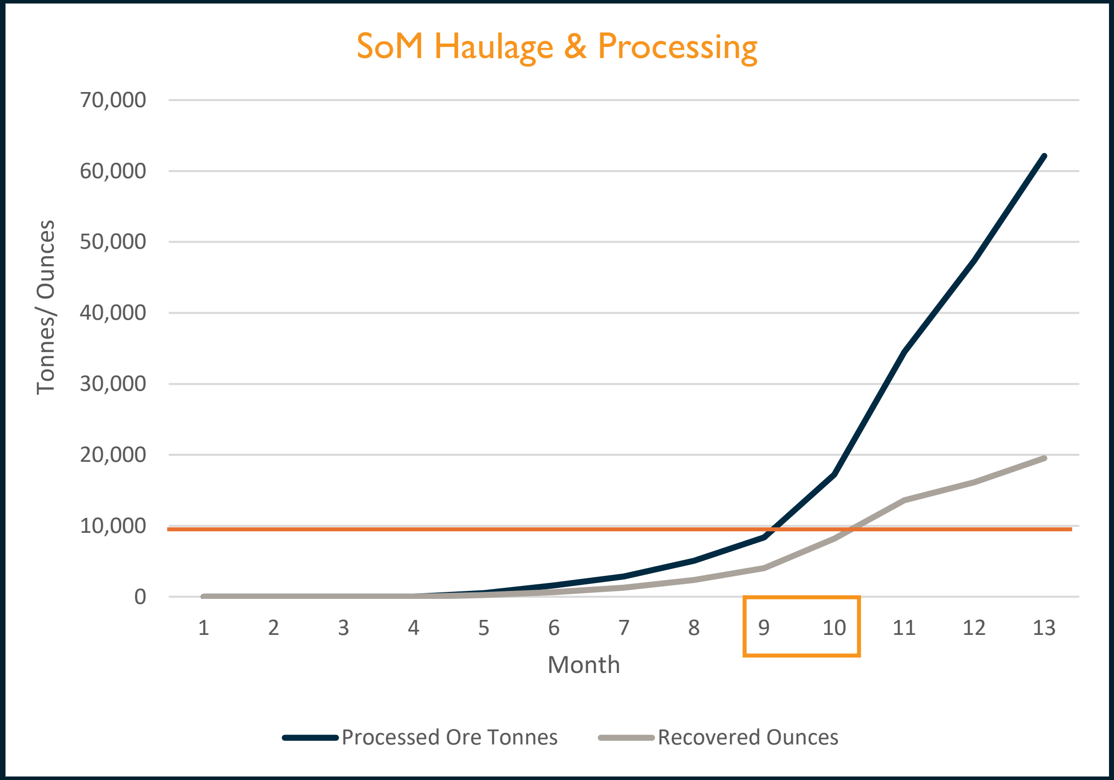


October 2025

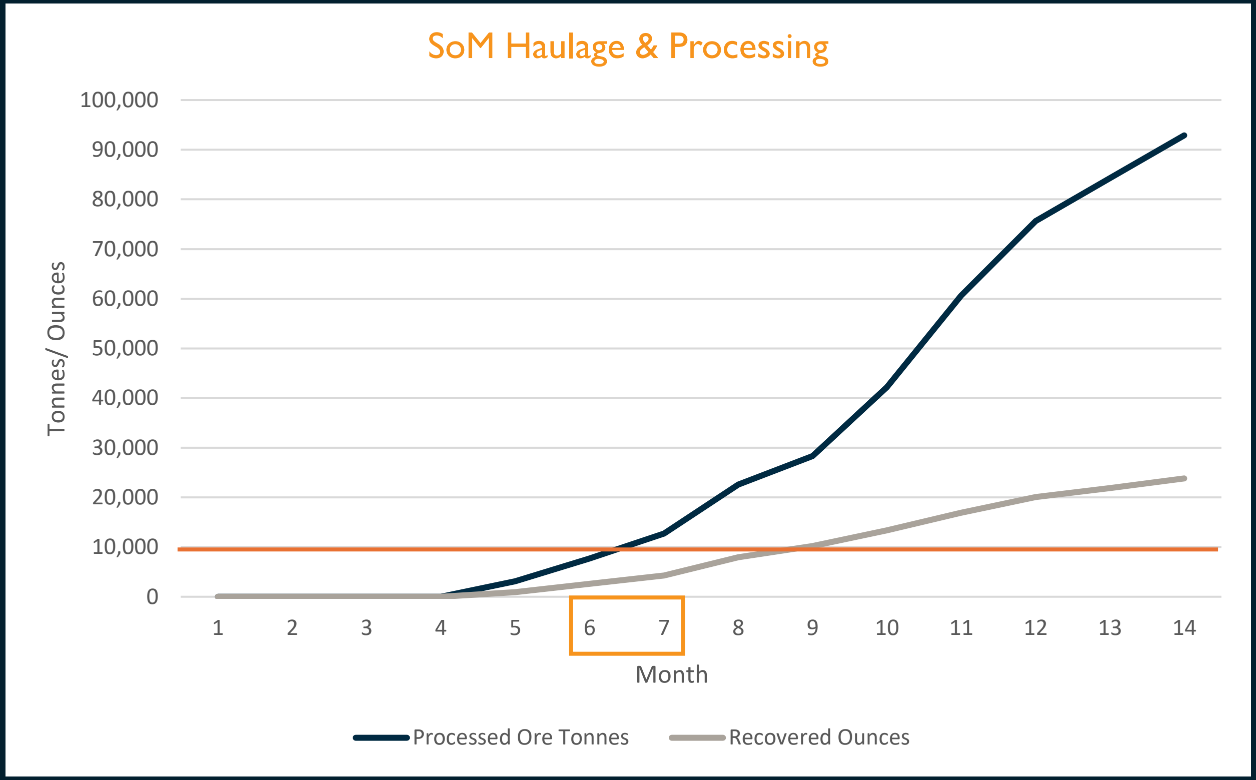


Study Update – Impact on Cashflow and Max Cash Drawdown

January 2025



October 2025



Study Update – Comparisons

Table 1: Star of Mangaroon Physicals Summary

Project Physicals	Units	Total Jan	Total Oct	% Diff
Duration	Months	12	12	0%
Mined Ore	kt	62.1	92.9	50%
Grade	g/t Au	10.0	8.3	-17%
Gold in Ore	koz	19.9	24.7	24%
Recovery	%	98	96	0%
Gold Recovered	koz	19.5	23.8	22%

Lower grade at surface material like the heap leach

Table 2: Star of Mangaroon Financial Summary

Project Financials	Units	Total Jan	Total Oct	%Diff
Gold Price	$/oz	**4,100**	**5,500**	**34%**
Revenue	$M	**80.1**	**131.0**	**64%**
Capital Costs				
Pre-Production Infrastructure	$M	**1.7**	**1.7**	**0%**
Pre-Production Development	$M	**1.2**	**1.2**	**0%**
Rehabilitation	$M	**1.8**	**1.8**	**0%**
Operating Costs				
Mining	$M	**25.5**	**26.7**	**5%**
Ore Haulage and Processing	$M	**6.7**	**16.3**	**143%**
Royalties	$M	**3.0**	**5.1**	**70%**
Operating Cashflow (after all Capital and Tax)	**$M**	**40.1**	**78.2**	**95%**
Maximum Cash Drawdown	**$M**	**10.2**	**5.4**	**-47%**
AISC	**$/oz**	**1,800**	**2,020**	**12%**

Haulage contractors have inspected the route and recommended truck and trailer arrangements, road maintenance discussions with shires, more accurate quotes

Study Update – Gold Price Sensitivity

Table 3: Sensitivity to $100/oz gold price increments

Gold Price $/oz	Operating Cashflow ($M)
$5,000	$66.8
$5,100	$69.1
$5,200	$71.3
$5,300	$73.6
$5,400	$75.9
$5,500 (Base Case)	**$78.2**
$5,600	$80.5
$5,700	$82.8
$5,800	$85.1
$5,900	$87.4
$6,000 (Current)	**$89.7**
$6,100	$91.9
$6,200	$94.2
$6,300	$96.5
$6,400 (Forward 27/10/20025)	**$98.8**
$6,500	$101.1

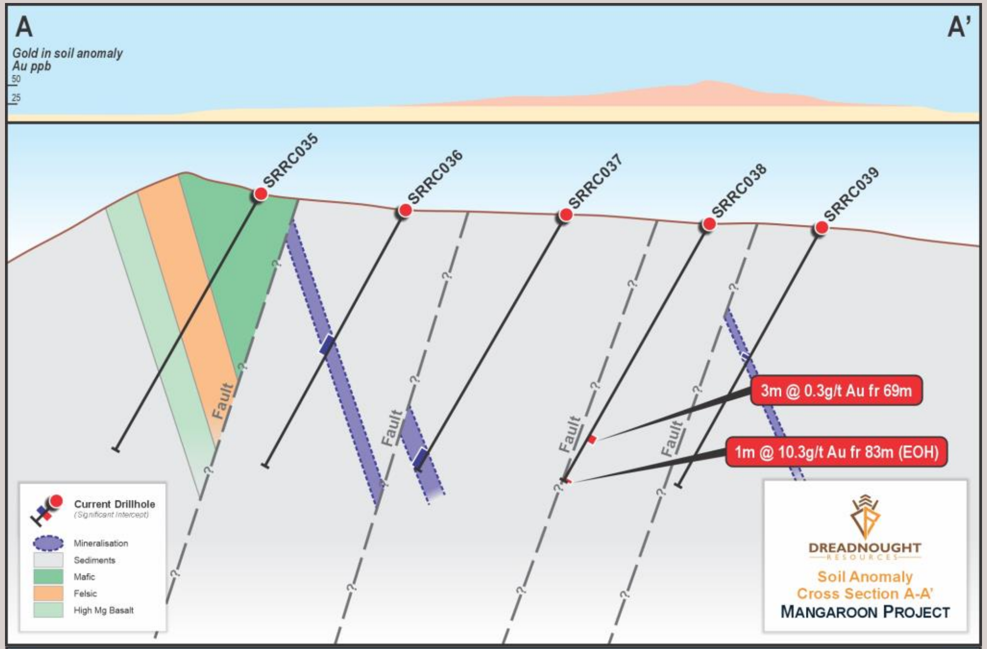
Pathway to Production

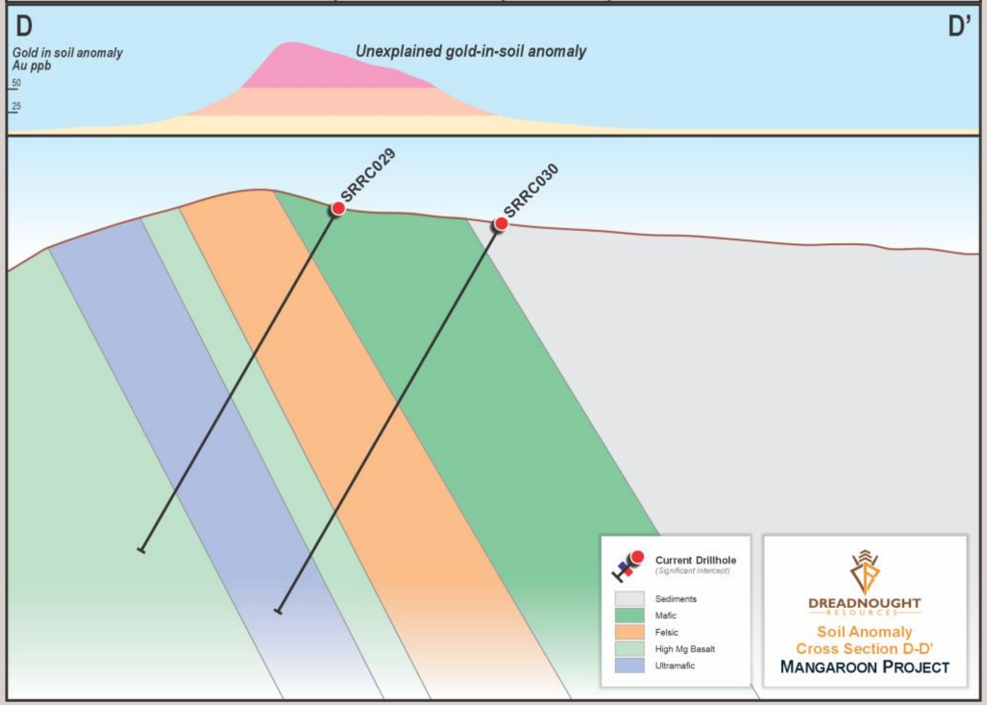
- ✓ Resource drilling
- ✓ Initial resource
- ✓ Environmental and Heritage Surveys
- ✓ Metallurgical test work
- ✓ Initial study
- ✓ Subscription agreement with Black Cat Syndicate
- ✓ In pit extension and infill drilling
- ❑ Mining Proposal and Mine Closure Plan (Submitted)
- ✓ Updated Study
- ❑ Mining, Haulage and Processing Agreement (Underway)
- ❑ Approvals and Commencement of Mining

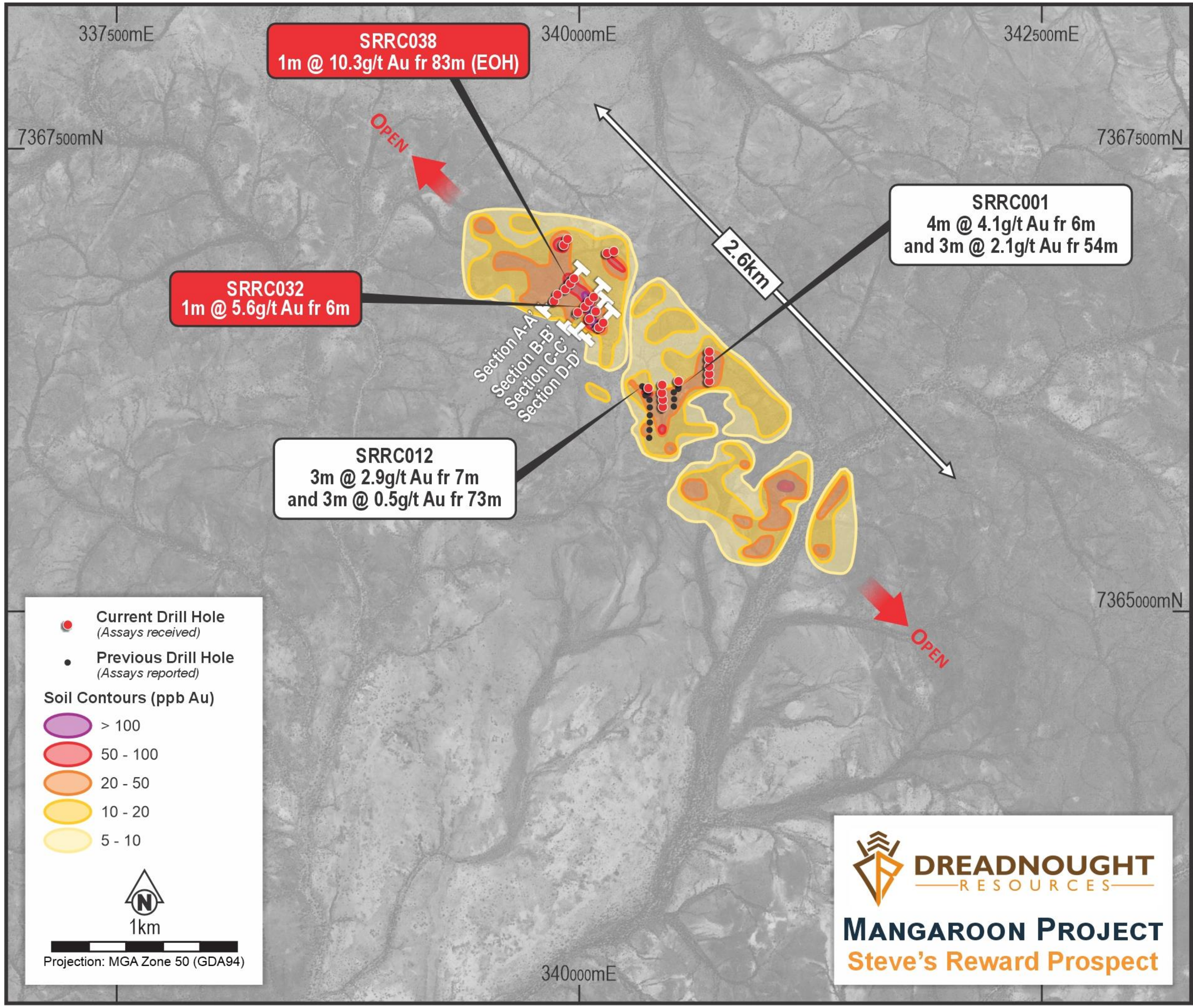
Exploration and Discovery

Steve's Reward
Cullens Find

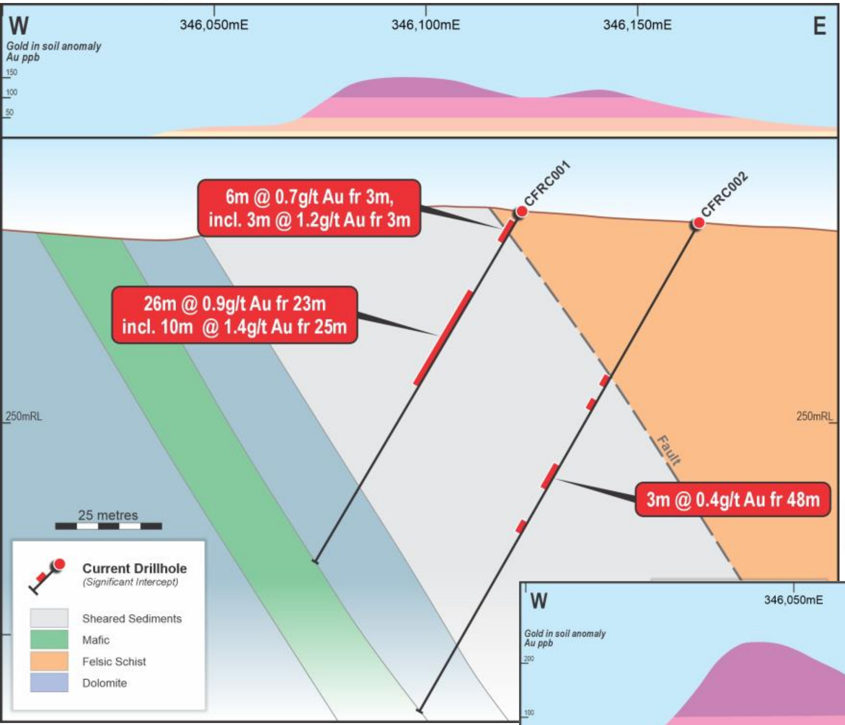
Steve's Reward

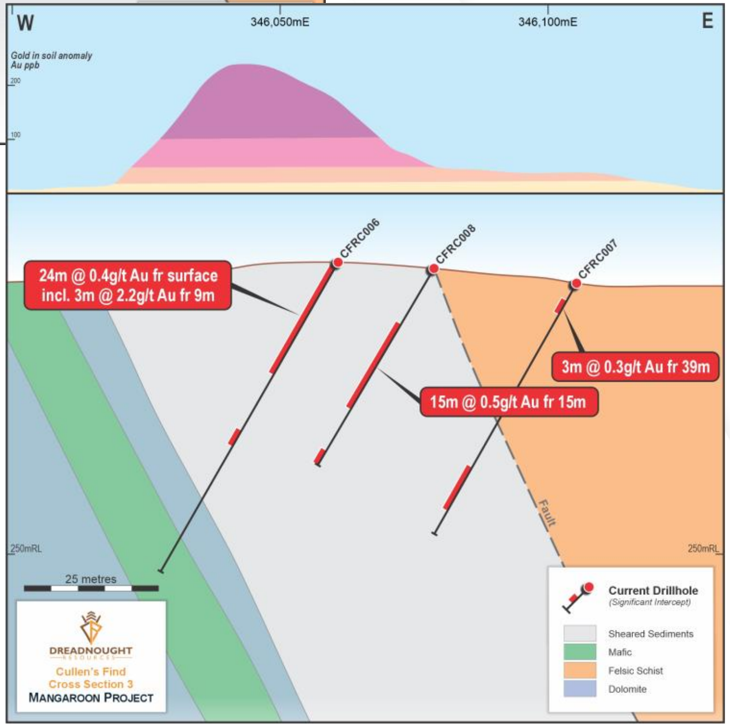


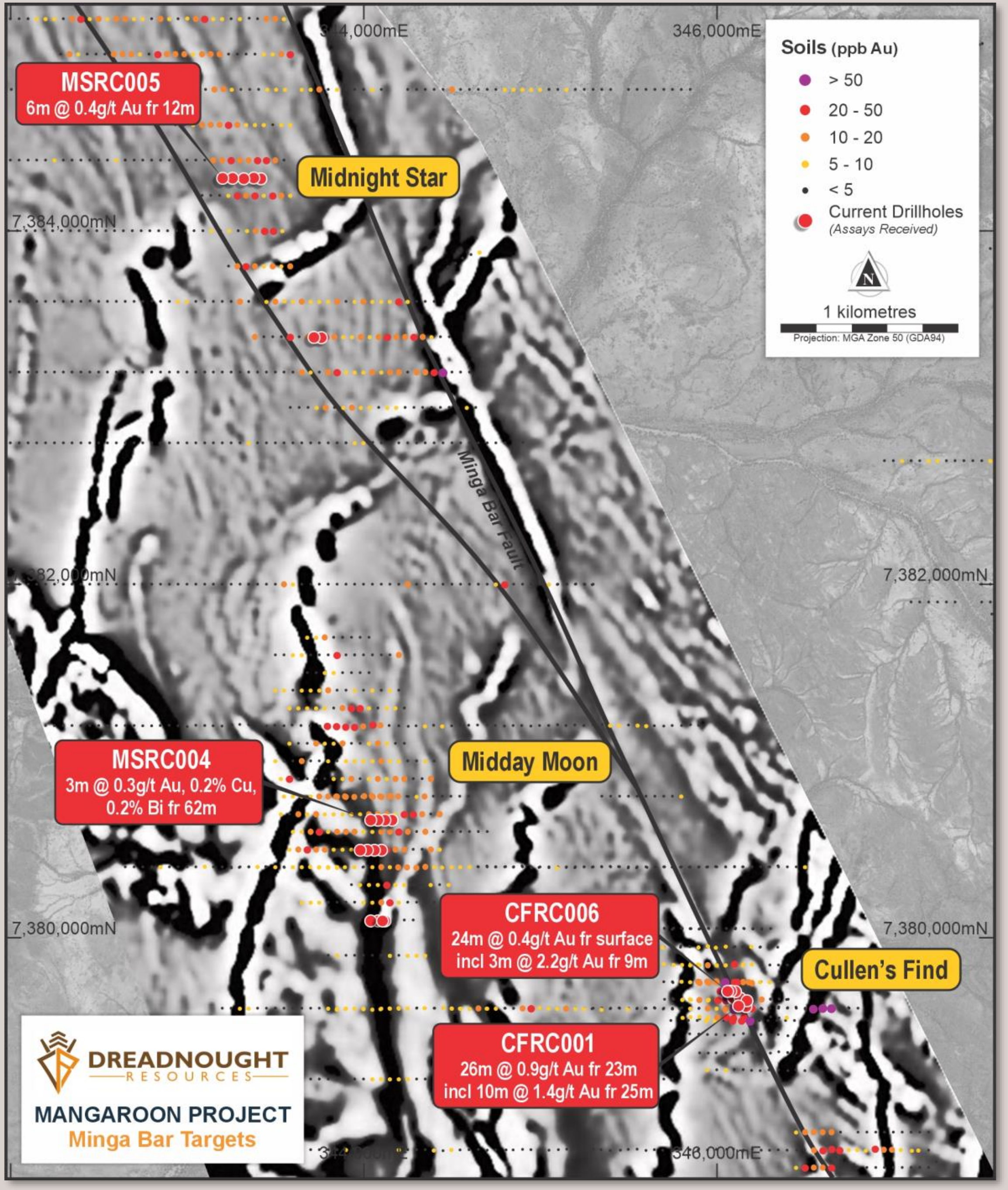




Cullen's Find







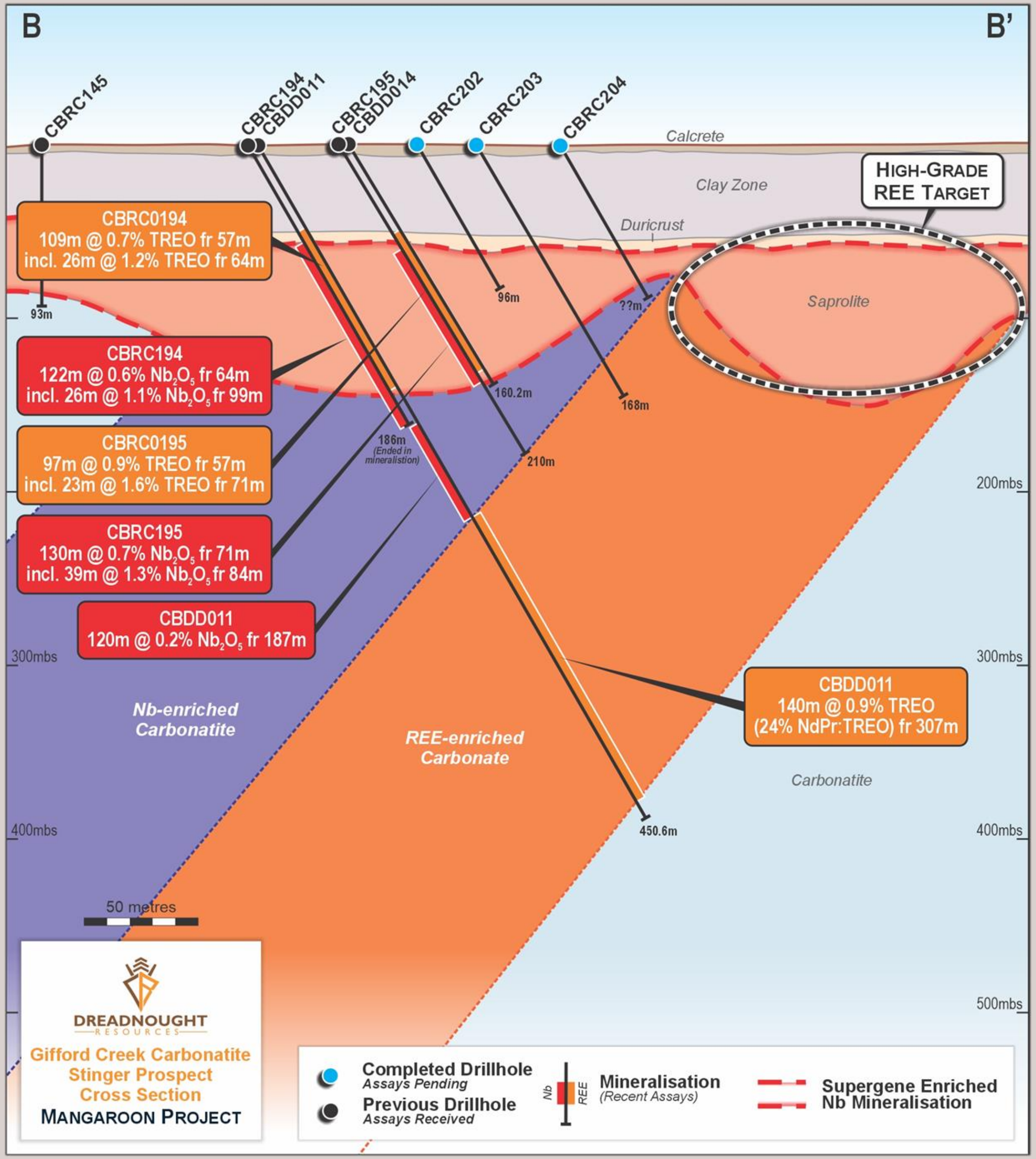
Gifford Creek Carbonatite Complex

REEs at Stinger

Stinger Rate Earths

Discovery Opportunity

- Thick fresh rare earth mineralised carbonatite
- Potential game changing discovery within the Gifford Creek Carbonatite with similarities to Mountain Pass in California
- Rare earths tend to upgrade 3-6x from fresh to oxide
- Compelling high-grade target near surface
  - **RC results at the lab**
  - **Diamond drilling to commence soon**



DREADNOUGHT RESOURCES

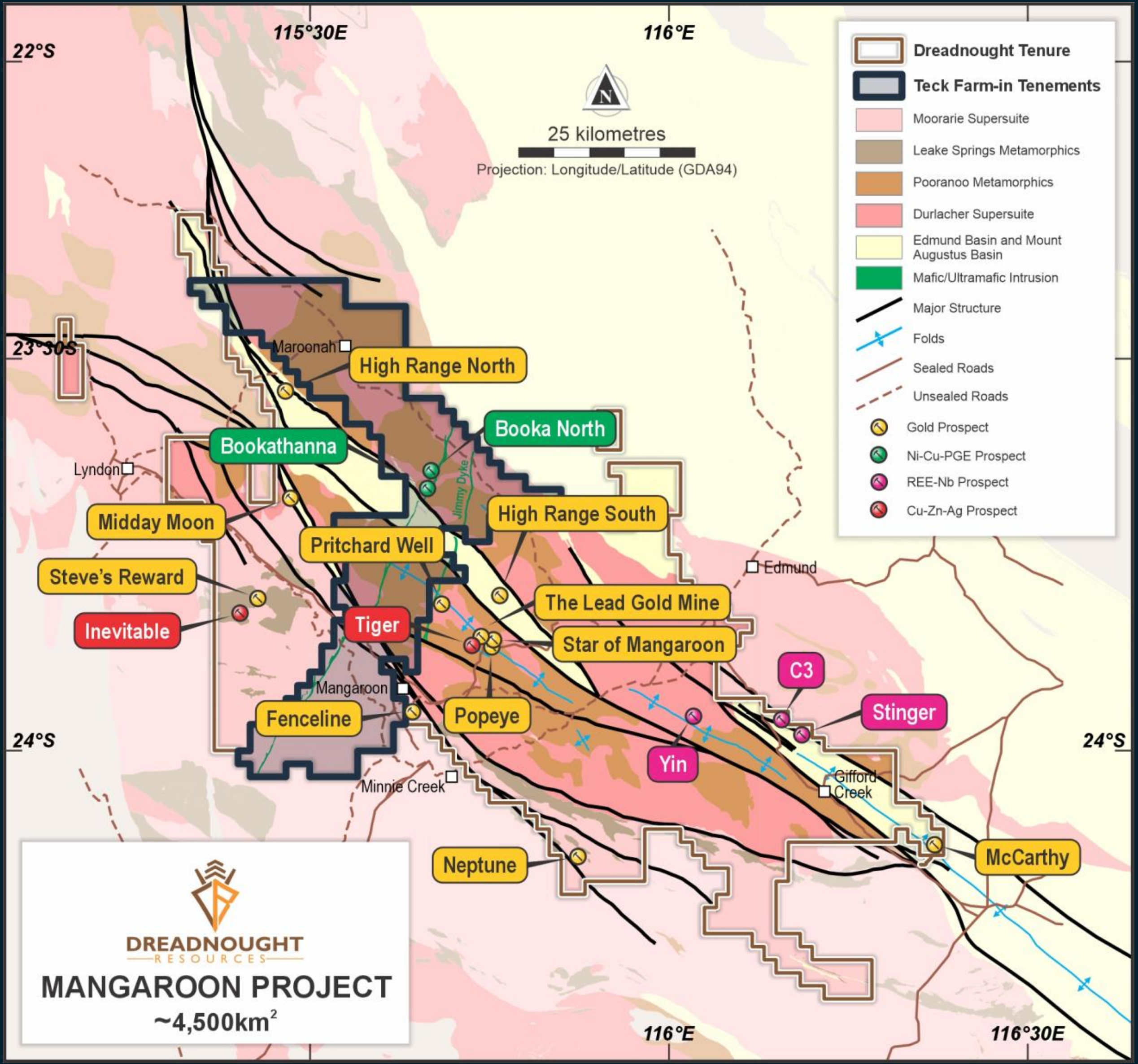
Money Intrusion Ni-Cu-PGE

Teck Farm-in / JV

$15M Farm-In and Joint Venture with Teck – Money Intrusion Ni-Cu-PGEs

Major Partnership to explore the Money Intrusion

- Significant Copper + Nickel Opportunity (~50/50 Cu-Ni Ratio):
  - 23m @ 0.50% Ni, 0.51% Cu from 36m including:
    2m @ 3.32% Ni, 2.88% Cu from 45m (REYRC013)
  - 10m @ 0.36% Ni, 0.45% Cu from 76m including:
    2m @ 1.15% Ni, 1.30% Cu from 78m (REYRC019)
- $15M Farm-In and Joint Venture:
  - Teck may earn 75% interest in the Tenements by managing and sole funding A$15M of expenditure within 6.5 years ("Farm-In Period") including a firm commitment of A$1M within the first 18 months.
  - Joint Venture: Upon completion of the Farm-In, Teck and Dreadnought would form a 75/25 joint venture.
  - Teck to manage all exploration
- Agreement aligned with Dreadnoughts gold focused strategy:
  - Continued low risk exposure to base metal potential
  - No impact on key gold prospects



Looking Ahead to 2026

Finding Even More Gold Faster

Finding Even More Gold, Faster

Develop our high-grade deposits and generate cashflow

- Star of Mangaroon
- **Metzke's Find**

Add short term production ounces to generate more cashflow

- Star of Mangaroon and **Metzke's Find Extensions**
- Pritchard's Well, McCarthy's

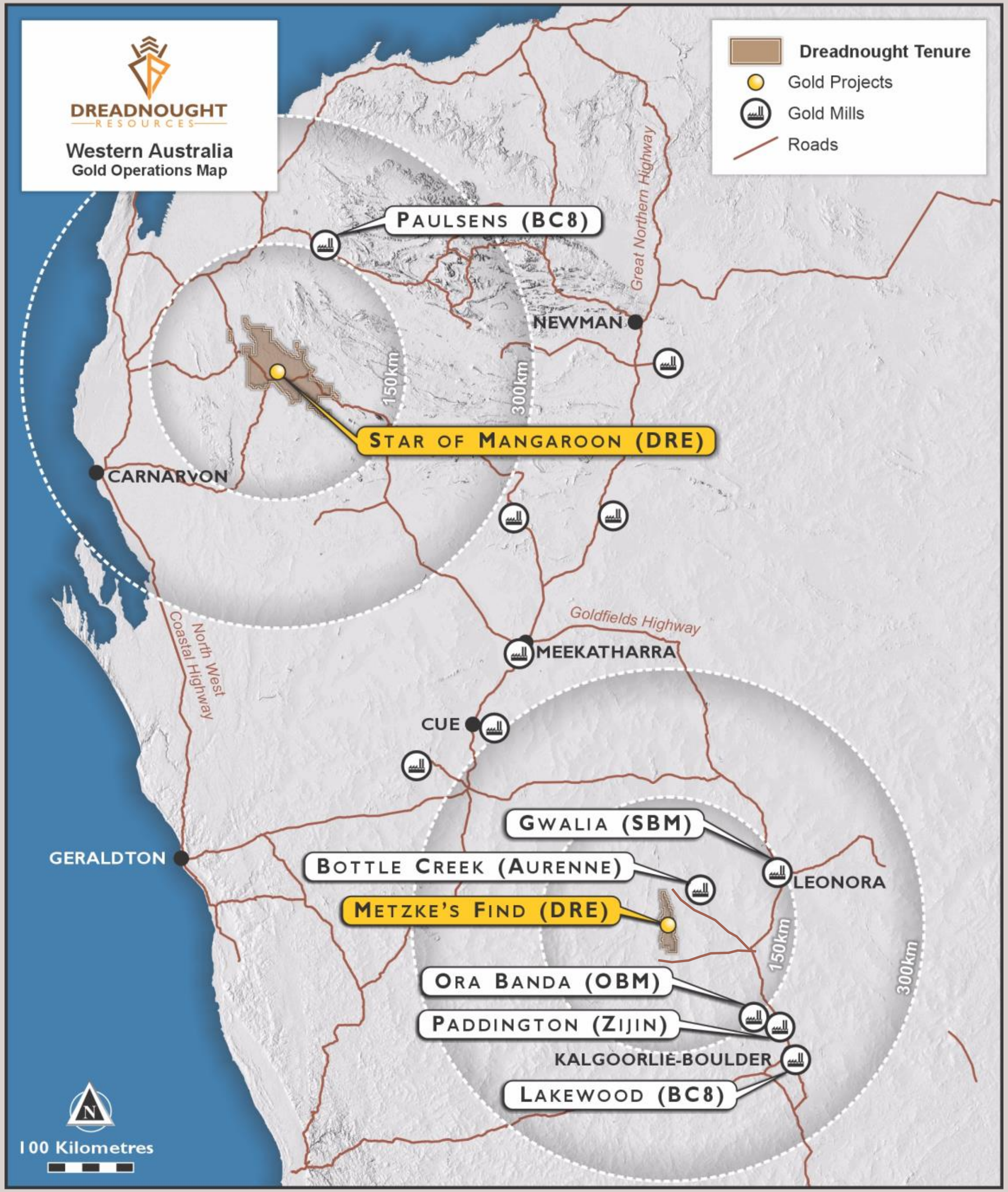
Make a large gold discovery

- **Mangaroon Camp Scale Prospects: Bordah, Minga Bar, High Range North, High Range South, Alma Intrusion**
- **Illaara Belt air core program**

Progress Gifford Creek Carbonatite

- **Significant Critical Metal metallurgical program**

Commercialisation of portfolio & discovery funded by third parties

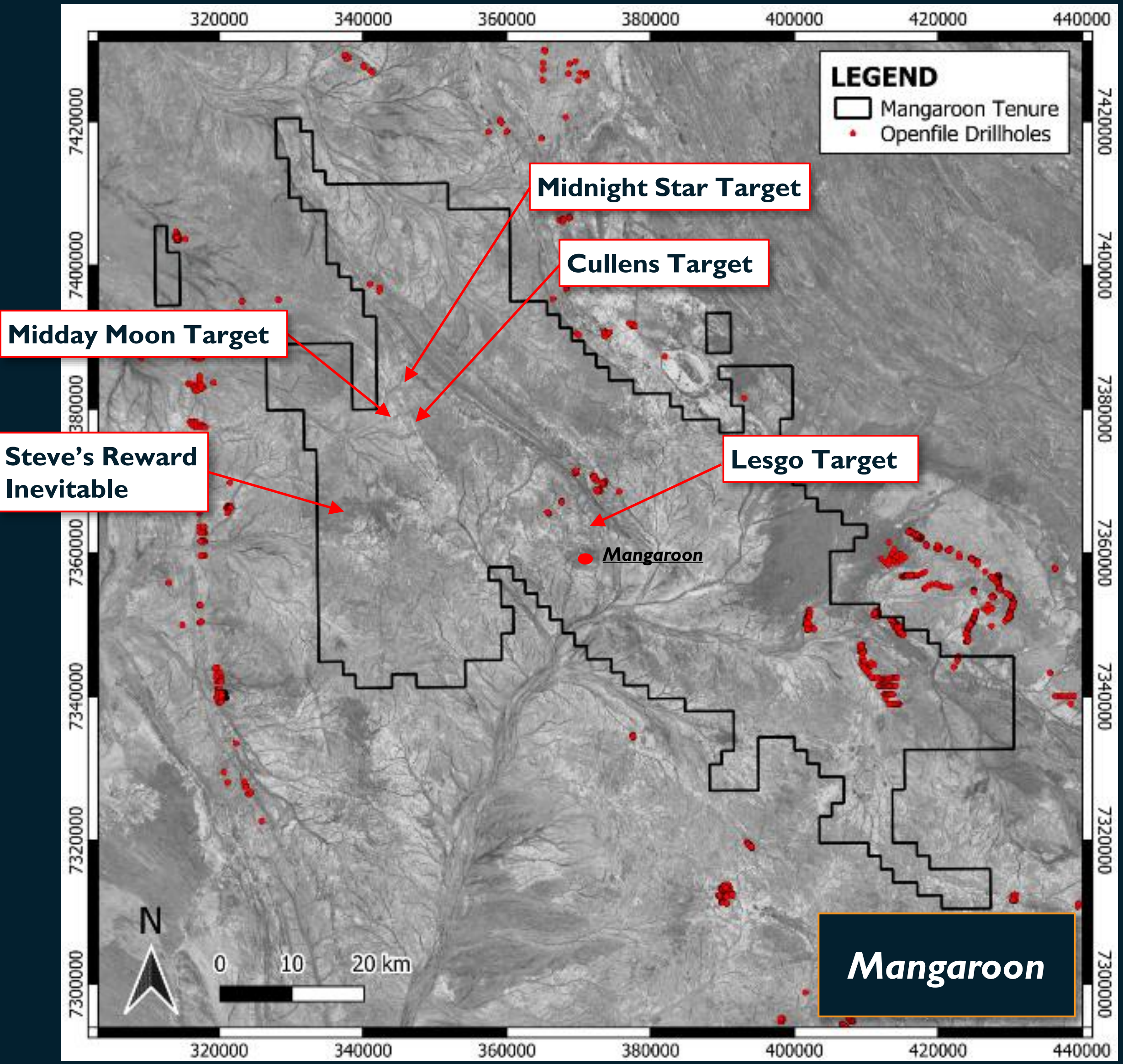


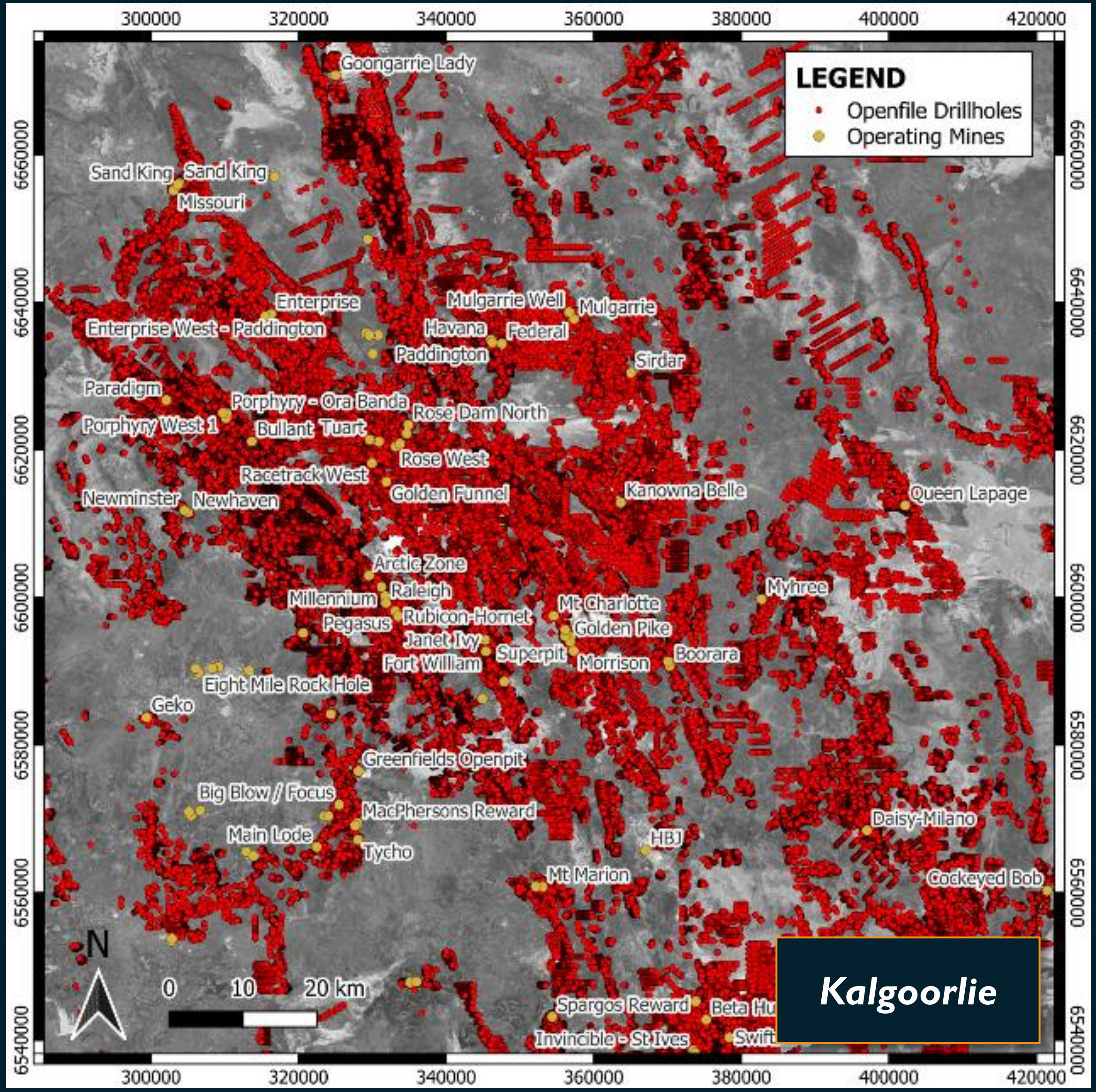
Finding more gold, faster

Exploration and Discovery

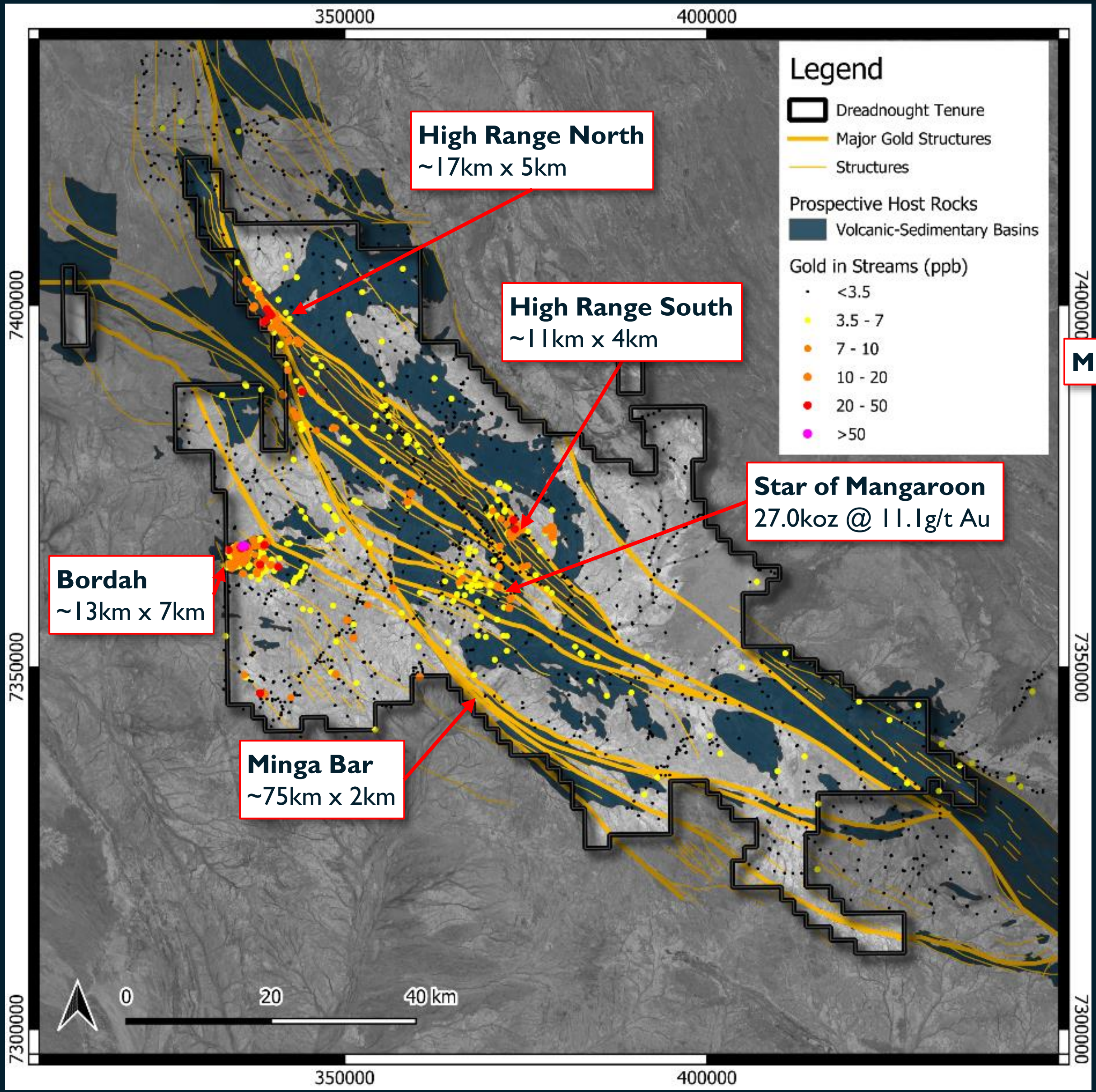
Underexplored Mangaroon vs Mature Brownfield (same scale)

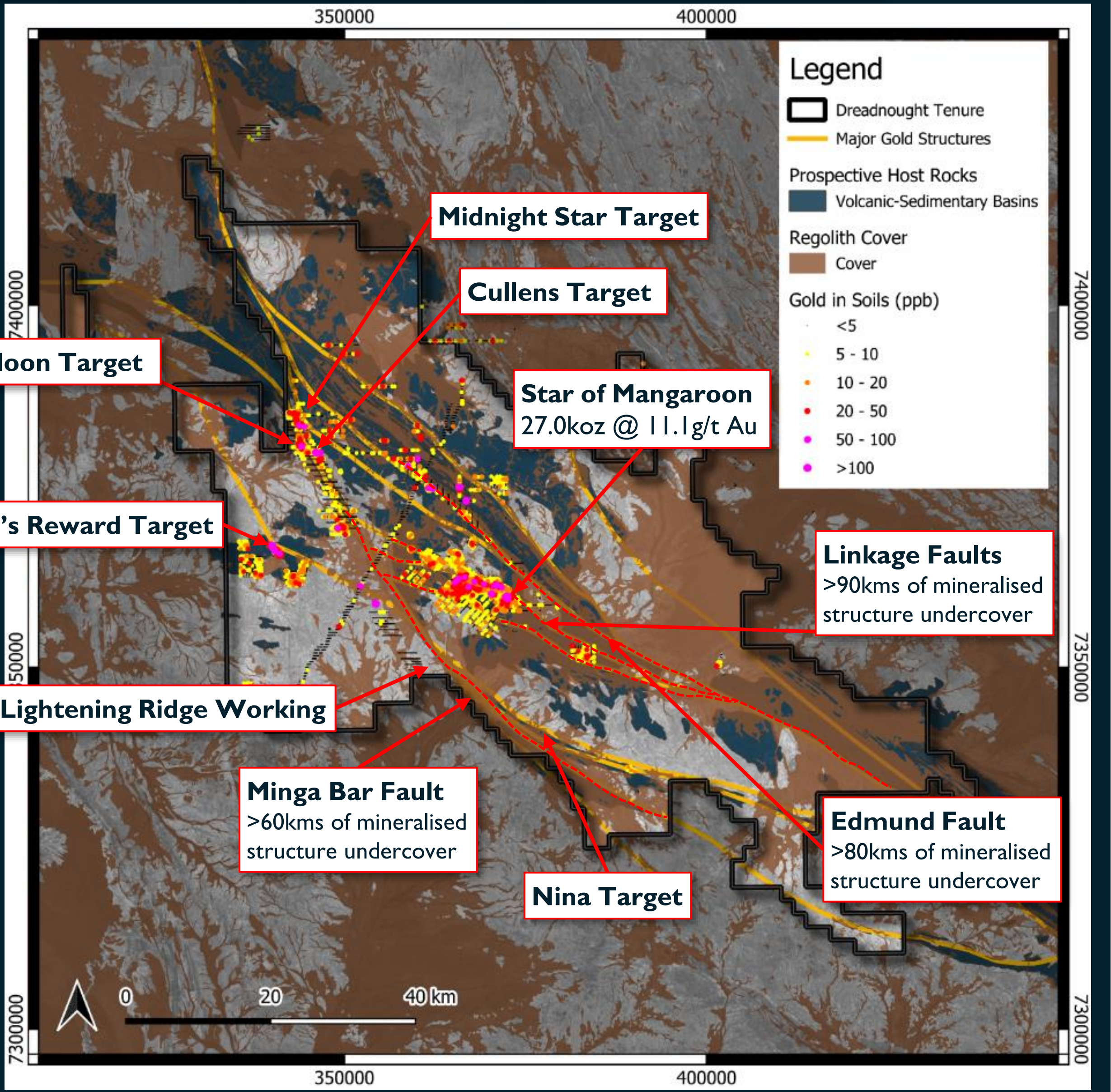
Open file Data ~1990s-2017





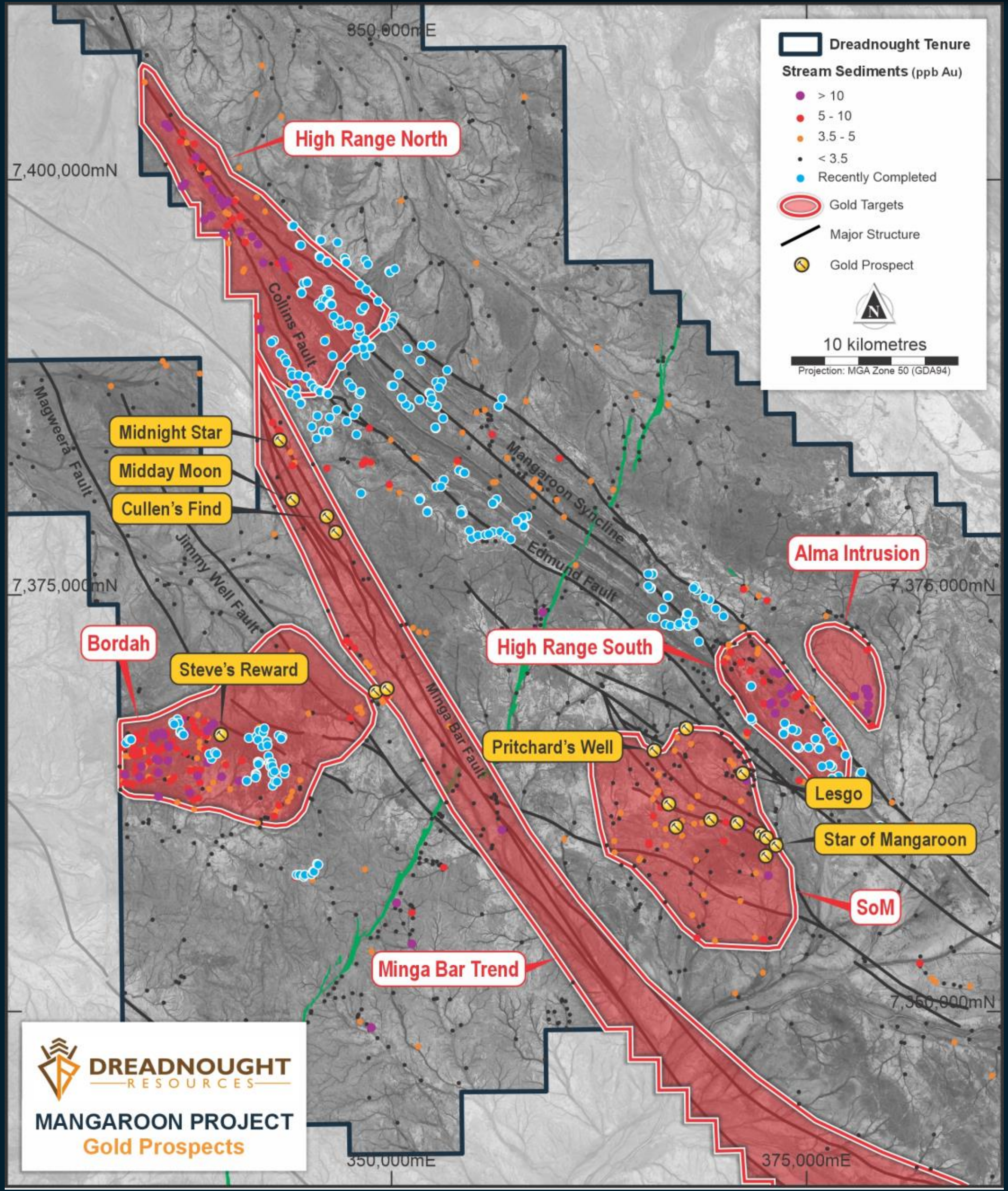
Five camp scale prospects defined by stream sediments
Ongoing soils to continue generating and defining drill targets

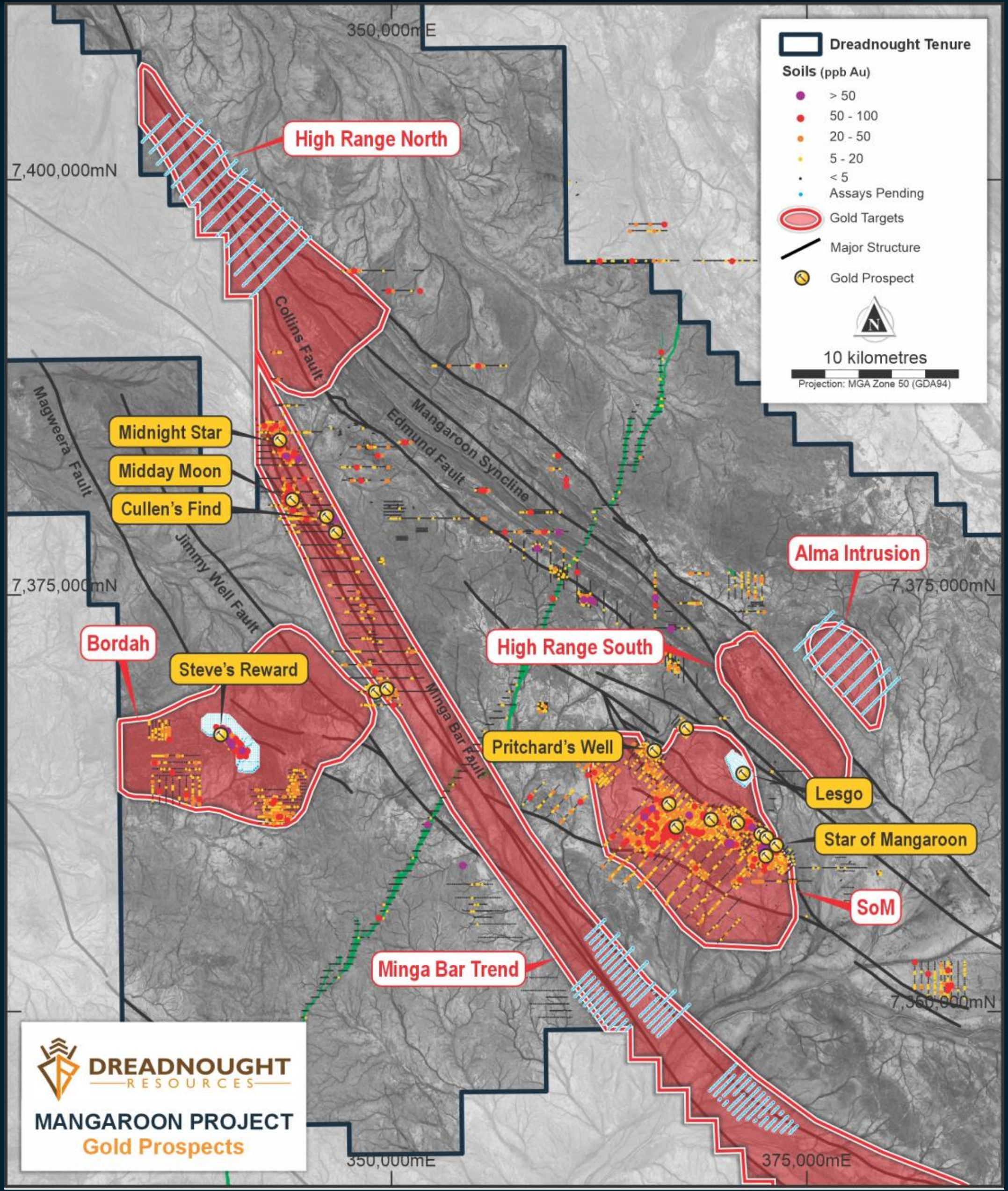




ASX.DRE 30 Jan 2025 Further Consolidation and High-Grade Gold at Mangaroon
ASX.DRE 18 Mar 2025 High Grade Gold Lode Extended

Building the Target Pipeline
Five camp scale prospects





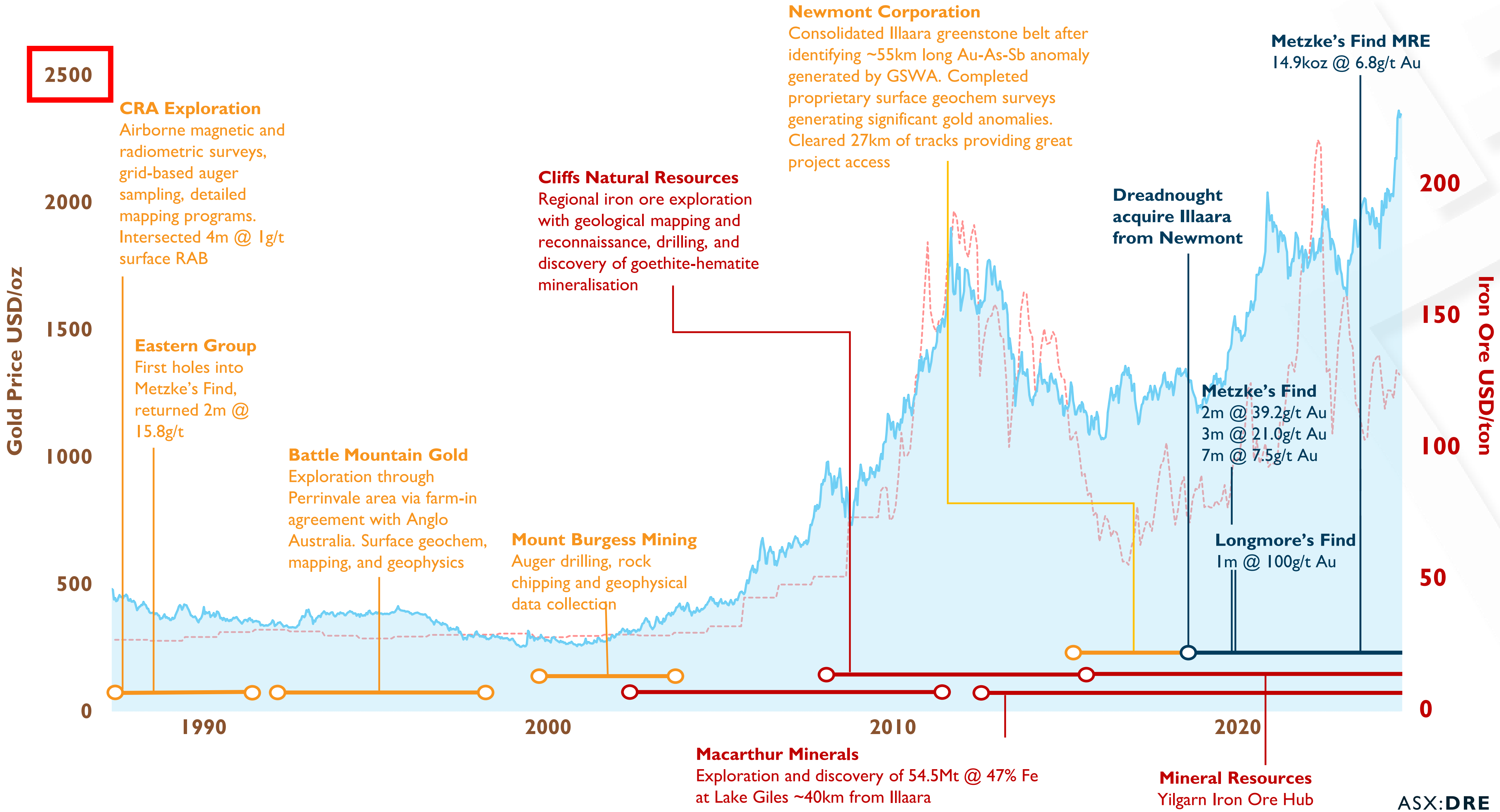
Illaara Gold Project

Finding more gold, faster

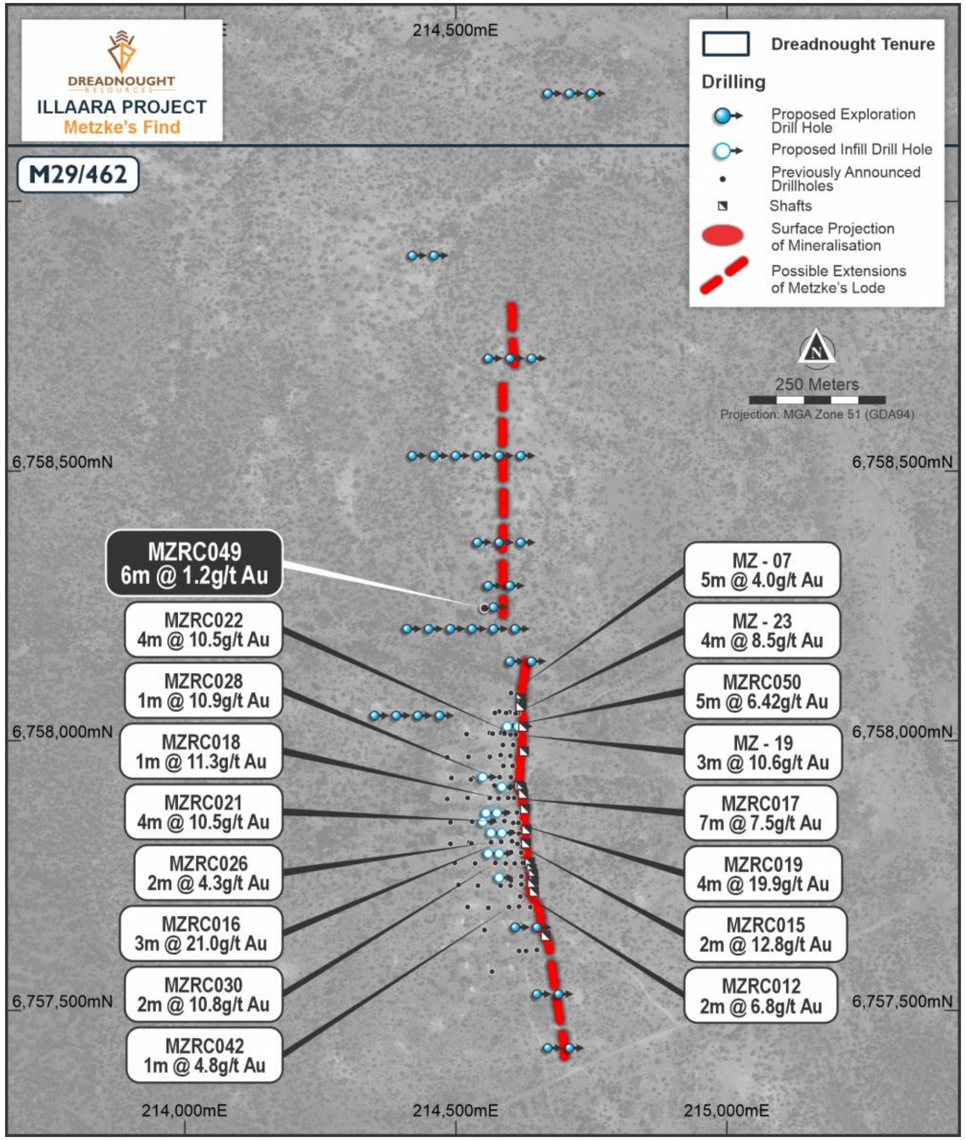
**Exploration and Discovery*

Underexplored History

Last explored for gold by Dreadnought in 2021/2022 when gold price was ~$2,200



Metzke's Find – 14.9k oz @ 6.8g/t Au



ASX.DRE 27 Apr 2023 Initial High-Grade Gold Resource at Metzke's Find

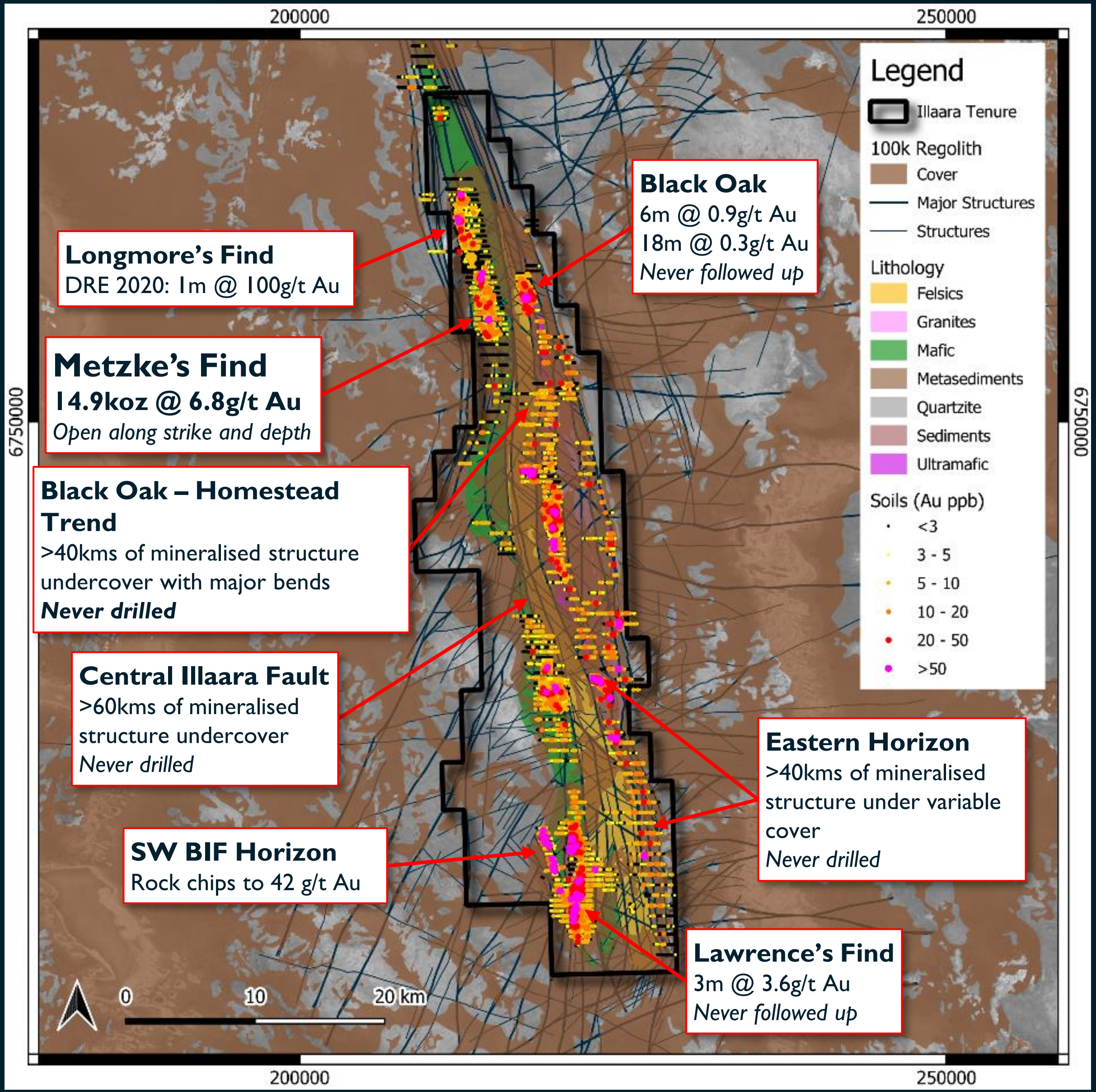
High-grade near-surface mining opportunity

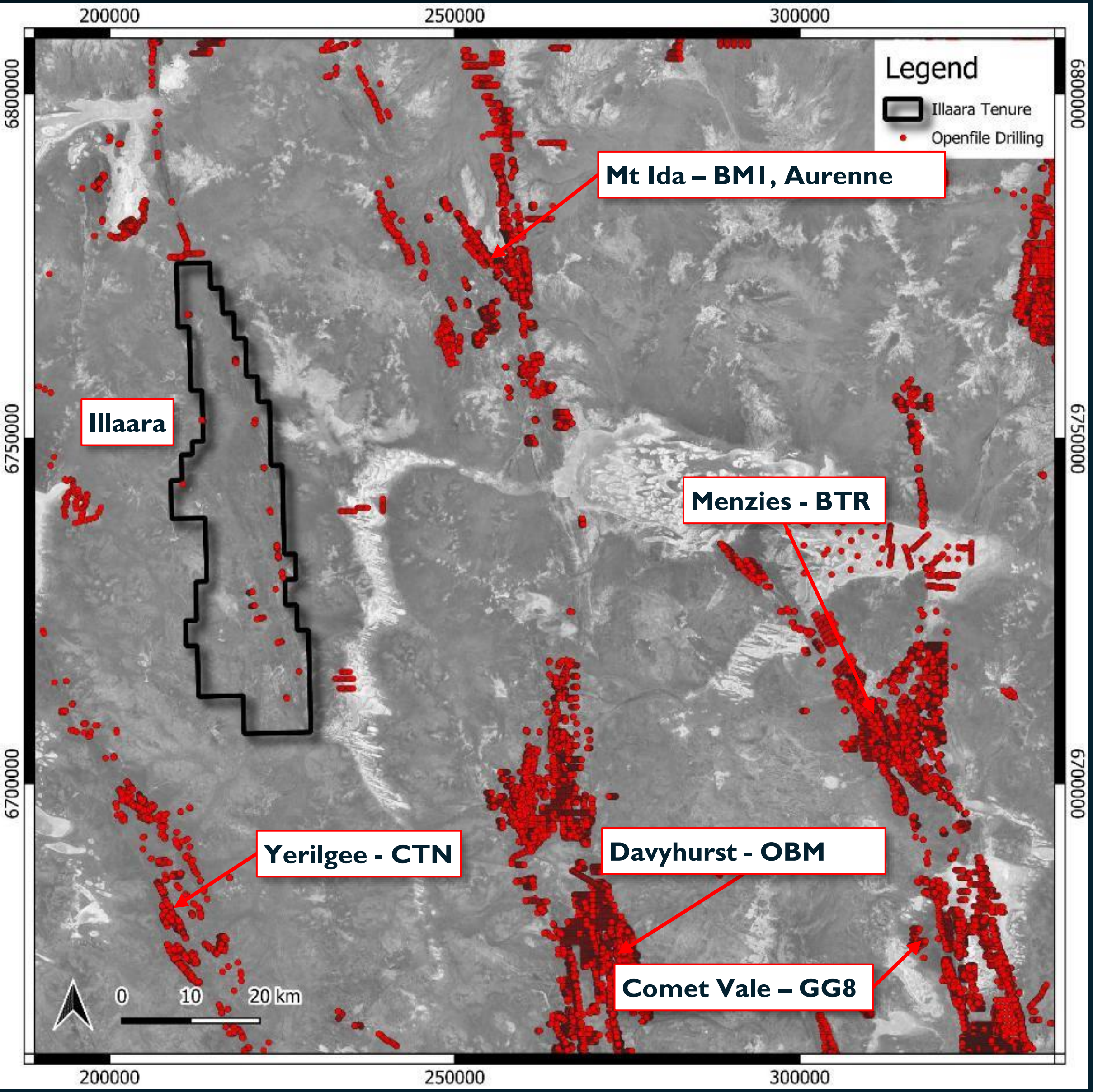
- Coarse gold in hydrothermal quartz veins
- High grade intercepts including
  - 2m @ 39.2 g/t Au
  - 3m @ 21.0 g/t Au
- MZRC049 drilled 150m north of the current resource intersected 6m @ 1.15 g/t Au, not followed up
- Metzke's is part of 12-km long underexplored soil anomaly

MZRC019: 2m @ 39.2g/t Au

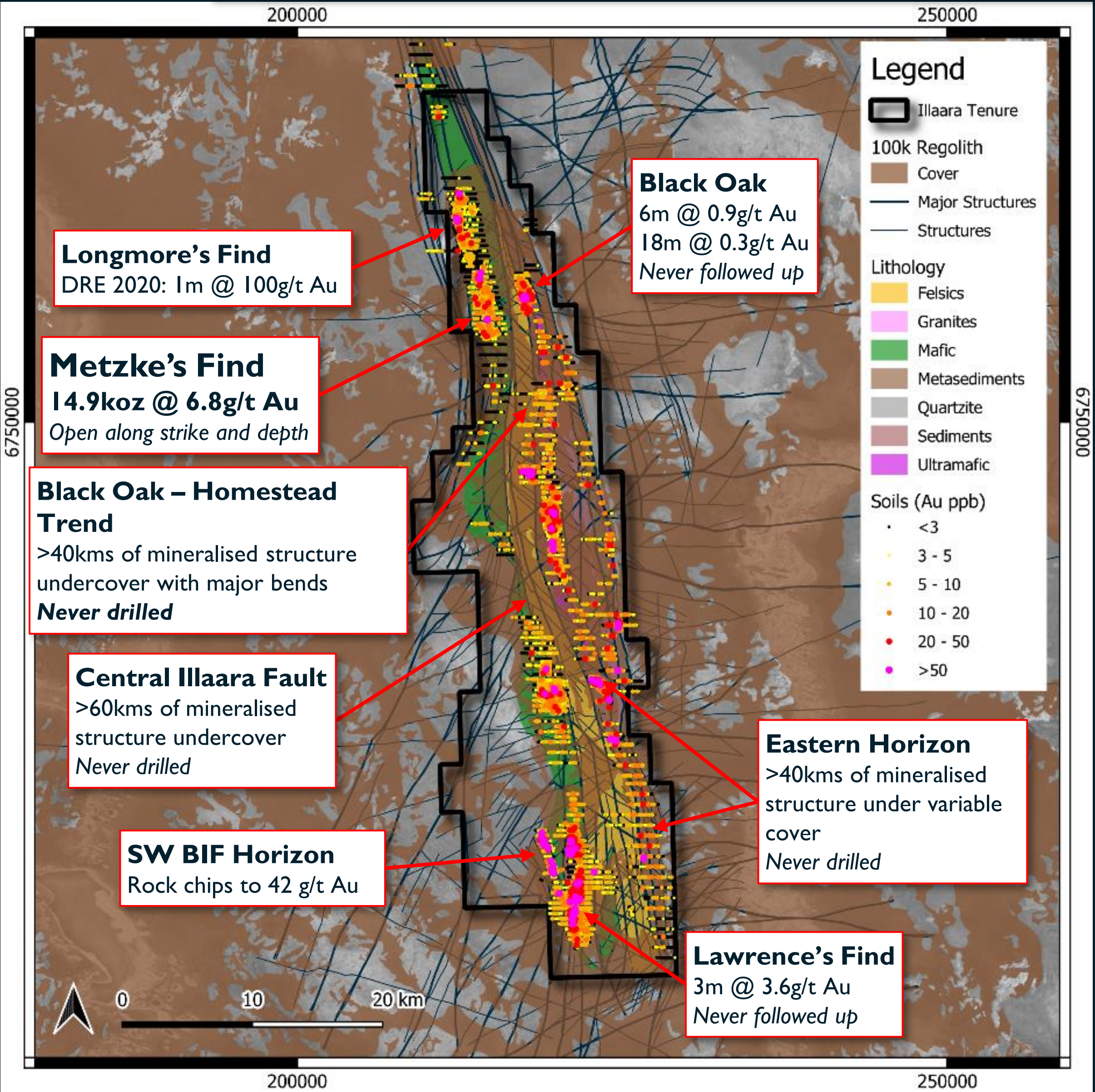
MZRC021: 2m @ 19.2g/t Au

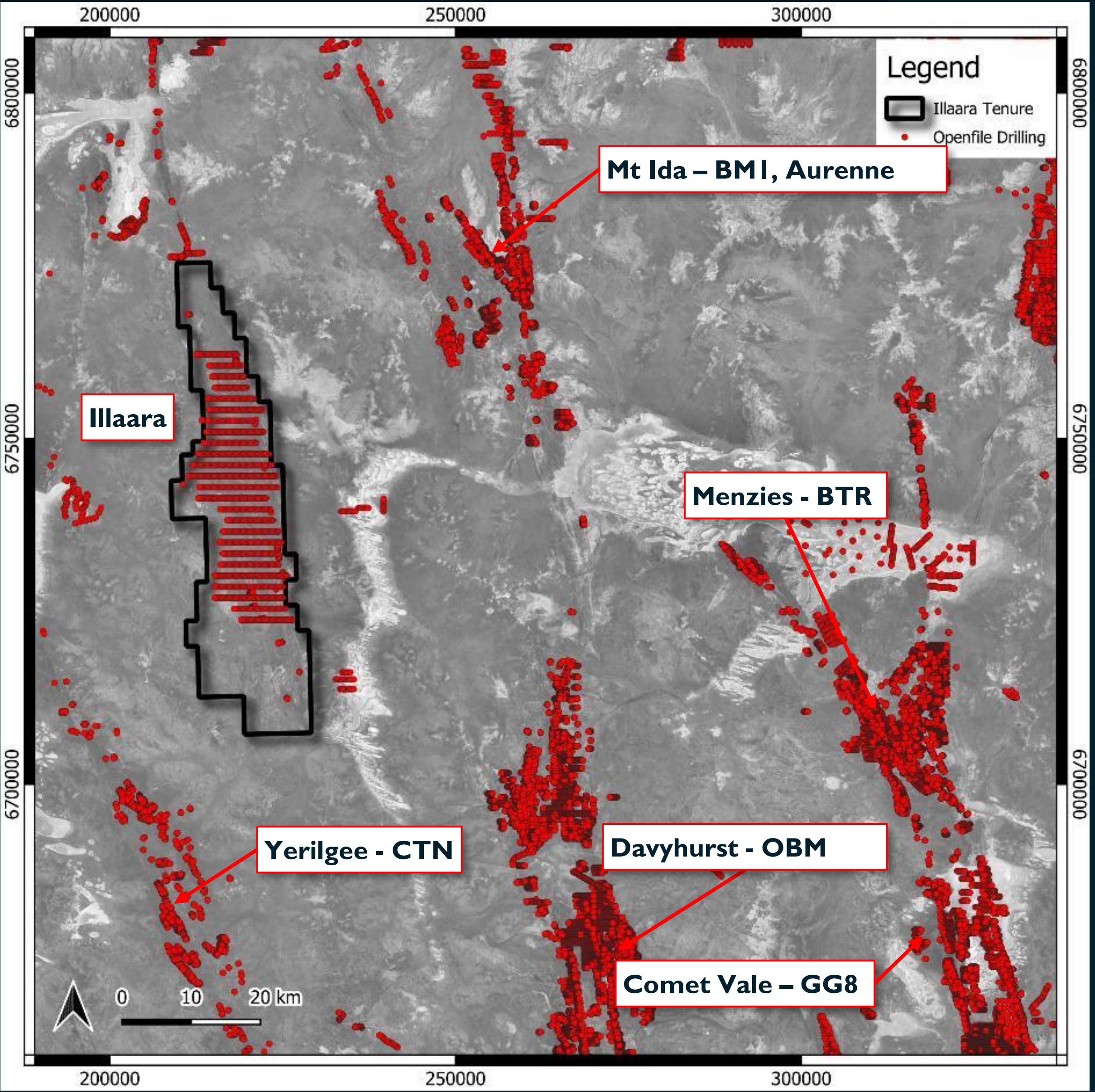
One of the most underexplored greenstone belts in the Yilgarn region
Multiple mineralised shear zones never tested with air core





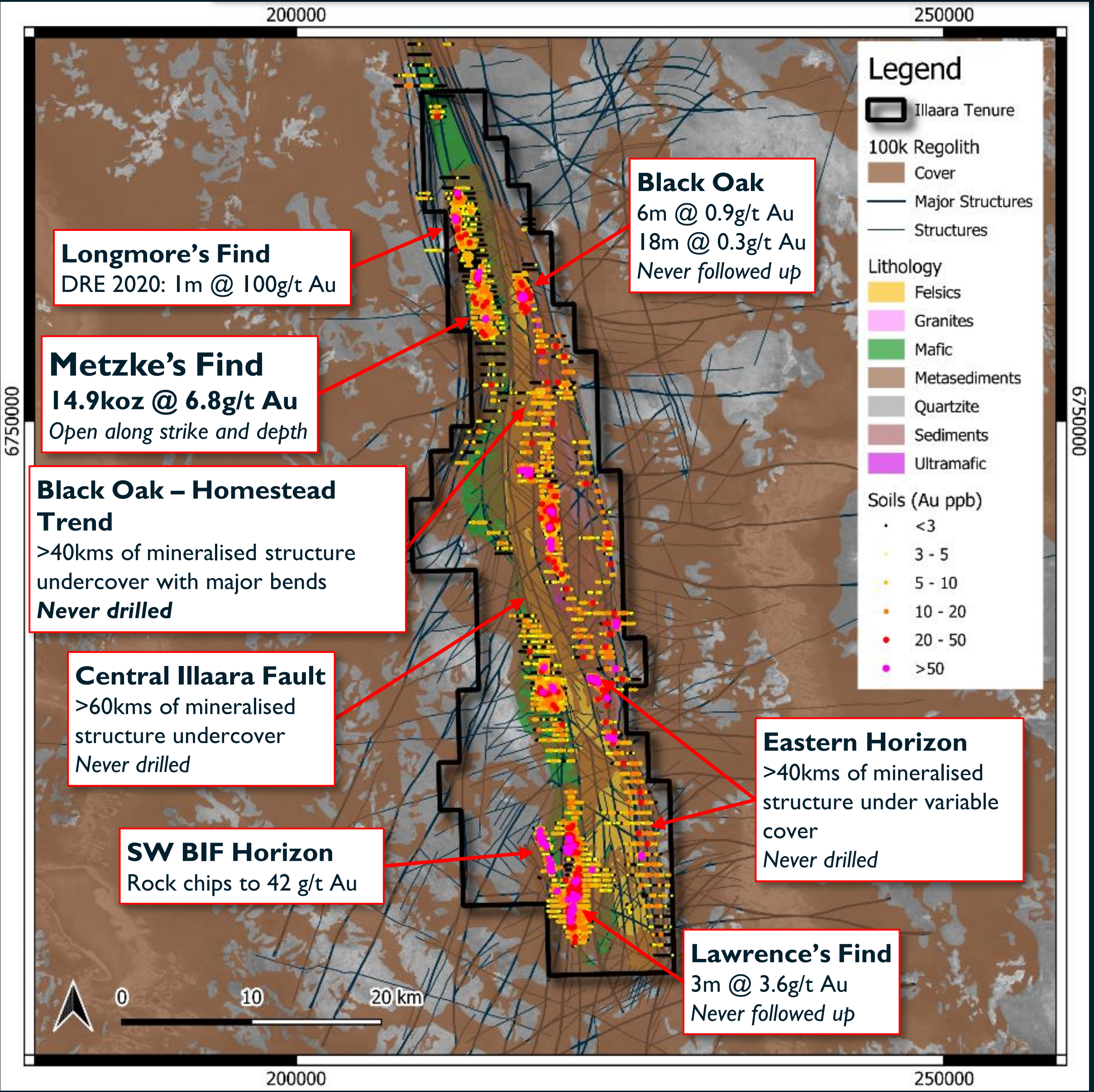
One of the most underexplored greenstone belts in the Yilgarn region
Phase 1 Aircore – Commencing March Quarter 2026

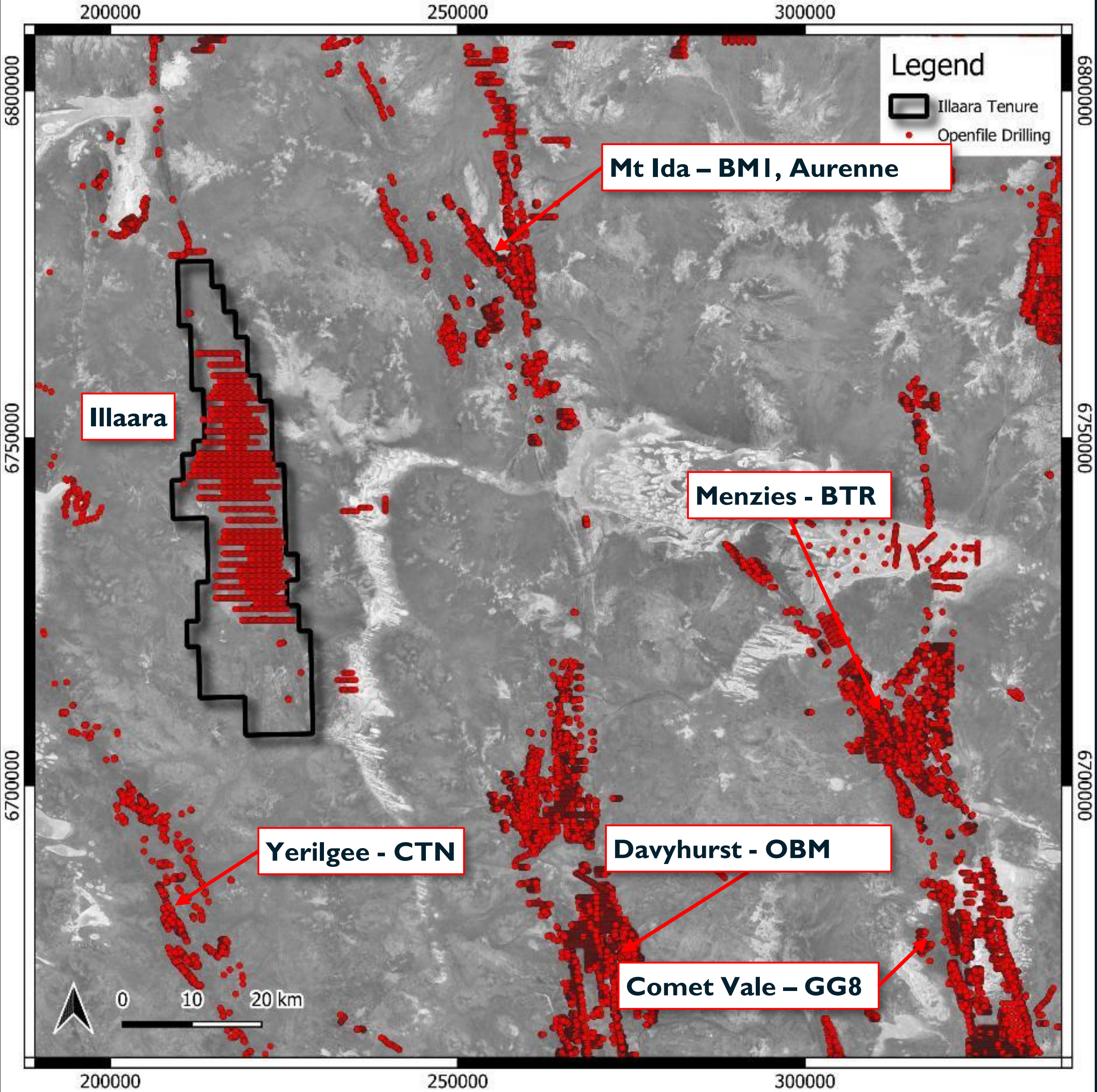




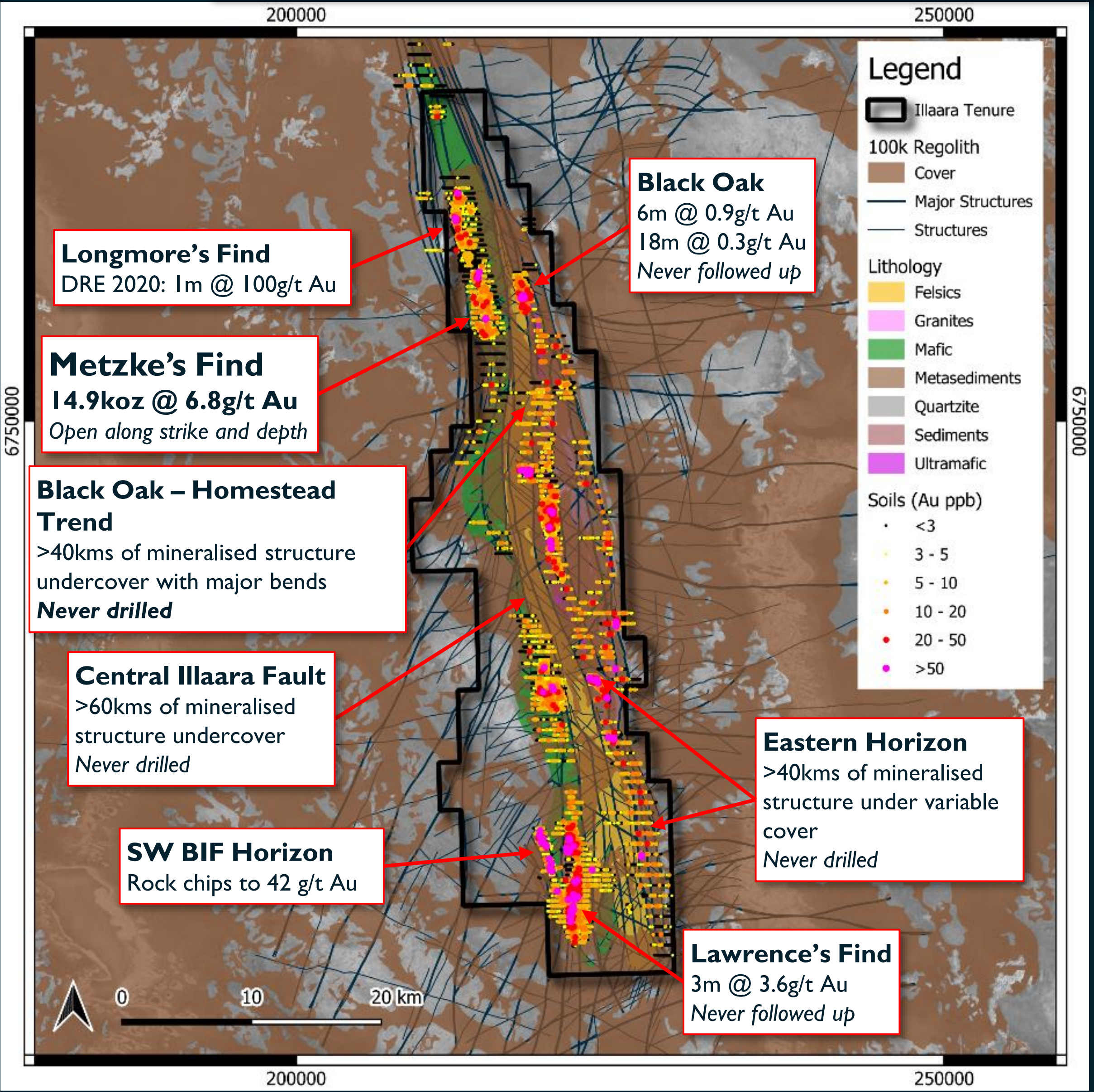
ASX.DRE 31 May 2021 Drilling Results – Illaara Au-Cu-Iron Ore Project
ASX.DRE 27 Apr 2021 Illaara Update and Regional Target Generation
ASX.DRE 24 Jun 2019 75km Long Illaara Greenstone Belt Acquired from Newmont
ASX.DRE 12 Jan 2021 Longmore's Find Assay Results
ASX.DRE 16 Jul 2020 Drilling Update
ASX.DRE 27 Apr 2023 Initial High-Grade Gold Resource at Metzke's Find

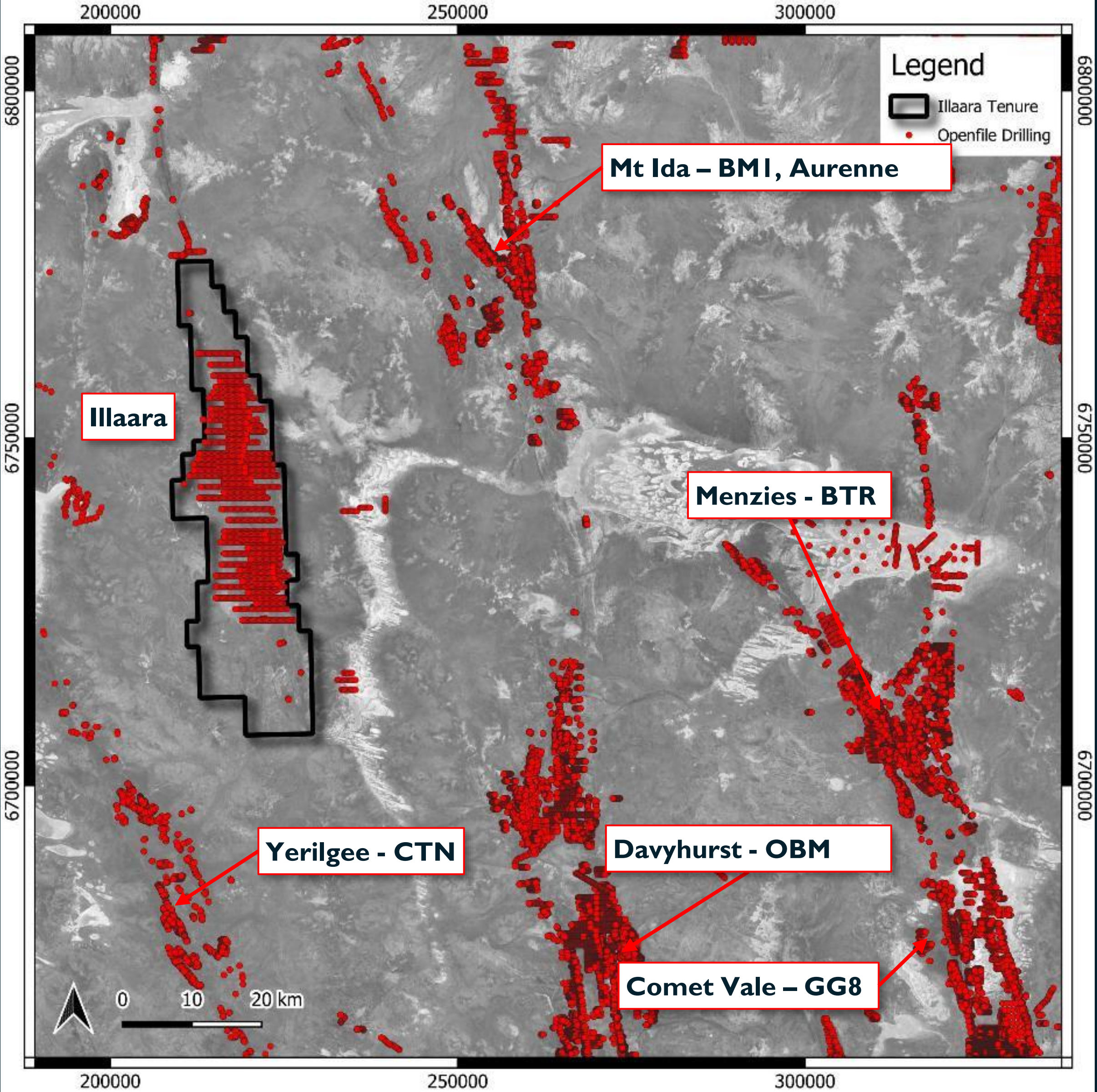
One of the most underexplored greenstone belts in the Yilgarn region
Phase 2 Aircore – *Illustrative Purposes Only





One of the most underexplored greenstone belts in the Yilgarn region
Phase 3 Aircore – *Illustrative Purposes Only





Gifford Creek Carbonatite Complex

Critical Metal Optionality

Gifford Creek Carbonatite

Global Scale Deposit with Proven Reserves

- Gifford Creek Carbonatite is one of the largest carbonatite complexes in the world, stretching 17km.
- Wide spaced drilling has identified multiple zones of critical metal (rare earth, niobium, titanium, phosphate and scandium) mineralisation.
- Close to existing and shared infrastructure.

Proven Rare Earth

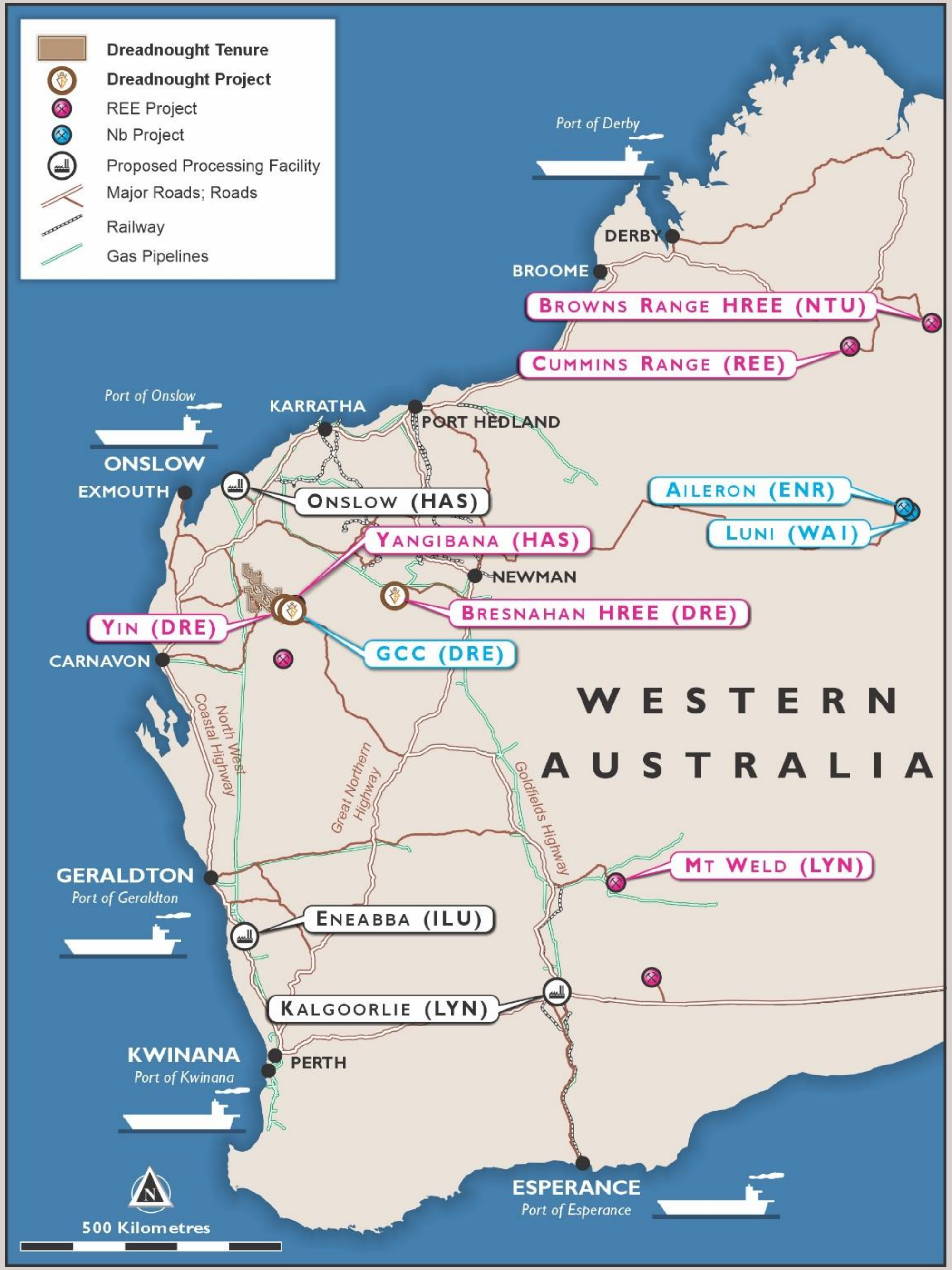
- 29.98Mt @ 1.04% TREO at Yin (87% M+I)
  - Commercial monazite concentrate and mixed rare earth carbonates (MREC) created
- 10.84Mt @ 1.00% TREO and 0.22% Nb_2O_5 at C3 (100% Inferred)

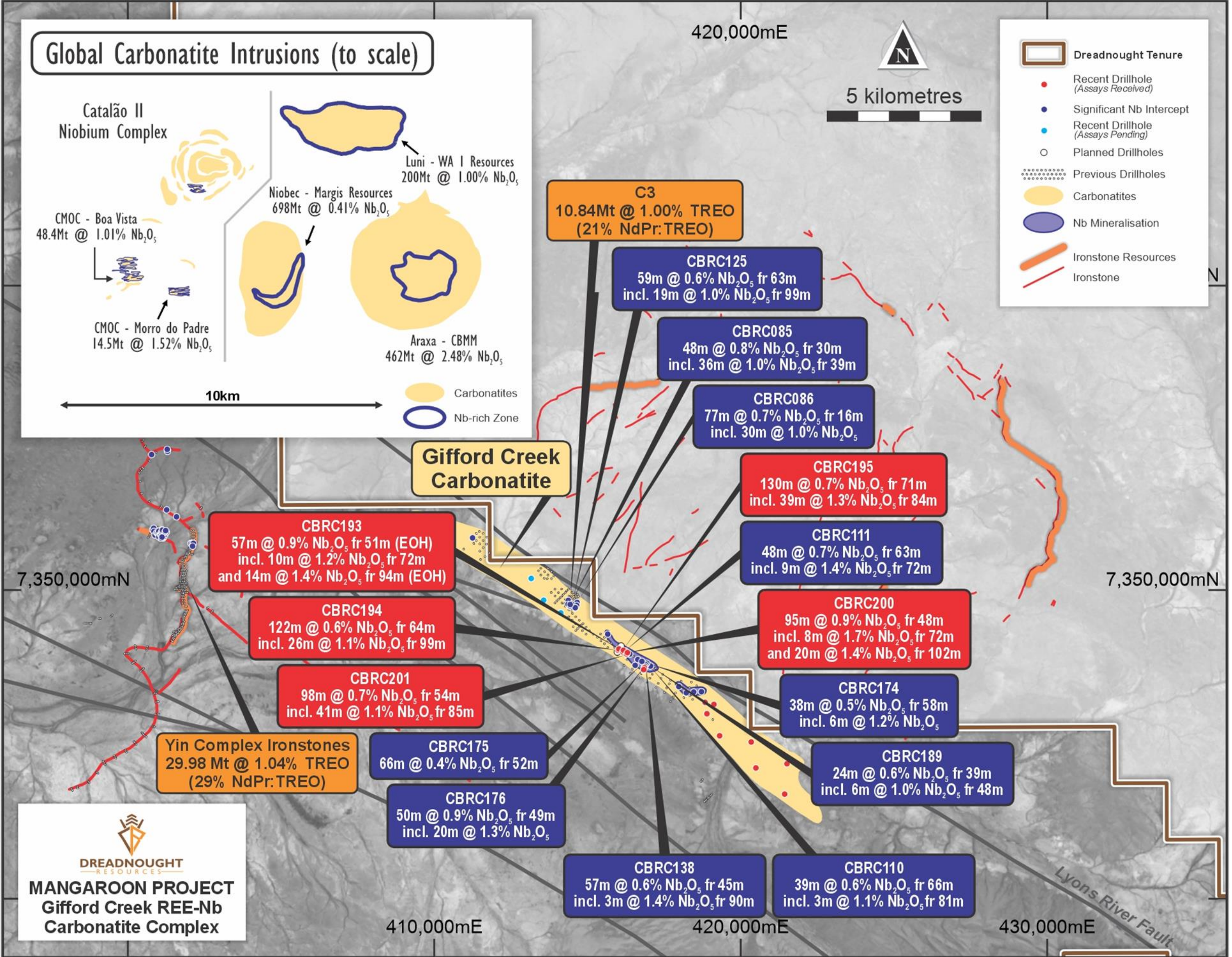
Proven Niobium

- Multiple zones already identified with Exploration Target estimated:
  - **15 – 60Mt @ 0.5% – 1.0% Nb_2O_5**
- Mineralogical test work confirms pyrochlore mineralisation

Multiple Critical Metal Opportunities

- CBRC200: 95m @ 0.9% Nb_2O_5 from 48m, incl. 8m @ 1.7% Nb_2O_5 from 72m
- CBRC148: 43m @ 11.9% P_2O_5 from 87m, incl. 24m @ 14.5% P_2O_5 from 105m
- CBRC138: 12m @ 319ppm Sc from 48m and CBRC125: 10m @ 270ppm Sc from 18m
- CBRC086: 72m @ 8.6% TiO_2 from 12m, incl. 6m @ 12.8% TiO_2 from 66m
- CBRC200: 66m @ 1.0% ZrO_2 from 72m



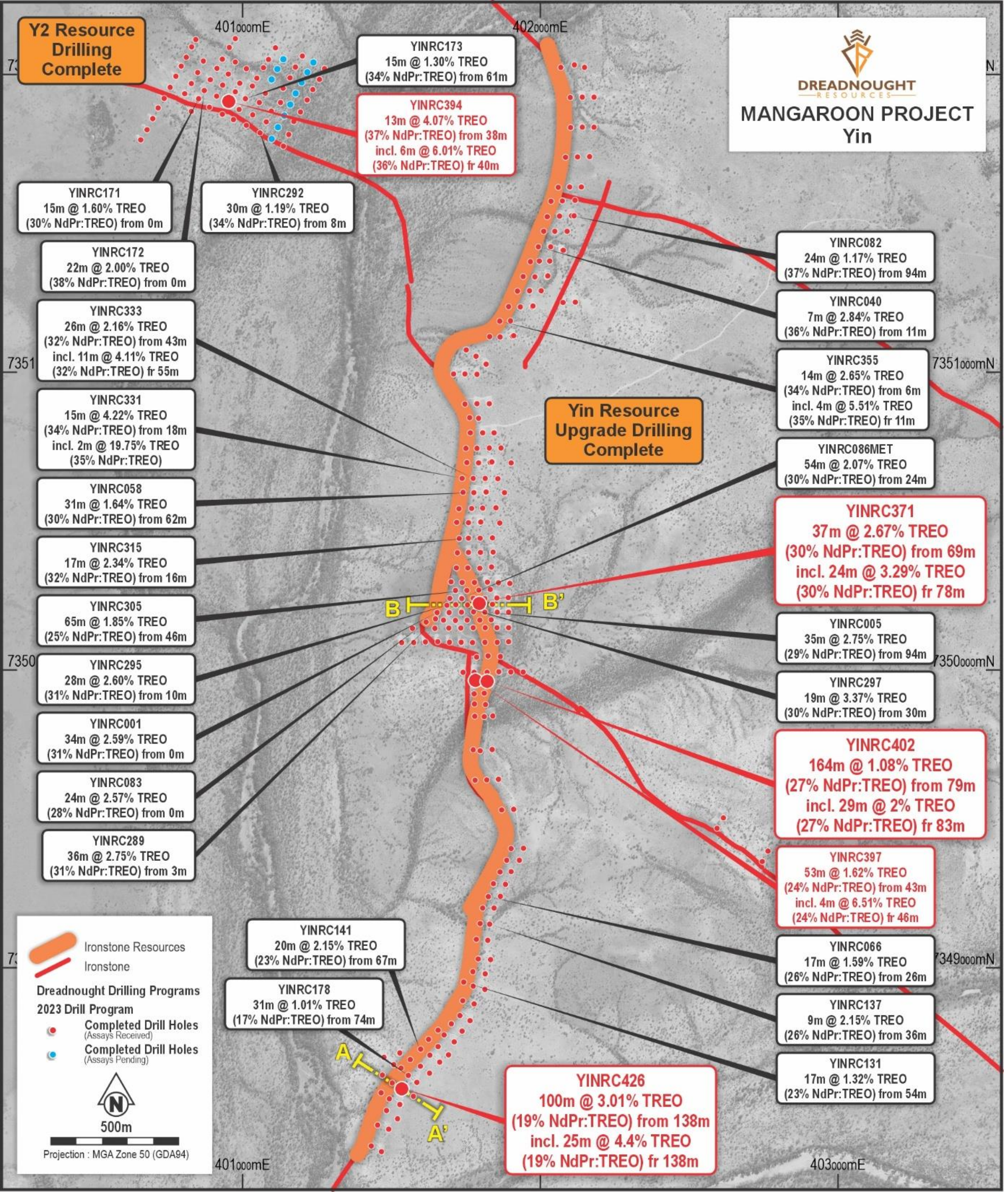


Gifford Creek Carbonatite

- ~17kms x 1km intrusion along the crustal scale Lyons River Fault
- Contains significant REE, Nb, P, Ti, Sc and Zr mineralisation within multiple zones
- <25% of the carbonatite tested with wide spaced first pass drilling

Yin Ironstones

- The other half of Wyloo / Hastings Yangibana REE Ironstone system
- Some of the highest NdPr:TREO ratios globally
- Over 43 strike kilometers identified to date.



Yin Ironstone

Resource

- 87% Measured and Indicated Resource
- High NdPr, outcropping at surface
- Resource only covers ~10% of 43km long ironstone strike

Mt	TREO (%)	NdPr:TREO (%)	Contained TREO (t)	Contained NdPr (t)	Cut Off (% TREO)
29.98	1.04	29	311,800	89,900	0.20
21.06	1.35	29	284,300	82,100	0.40
11.63	1.93	29	224,400	66,300	1.00

Yin Combined Measured, Indicated and Inferred Resource as adjusted for different cut-off grades.

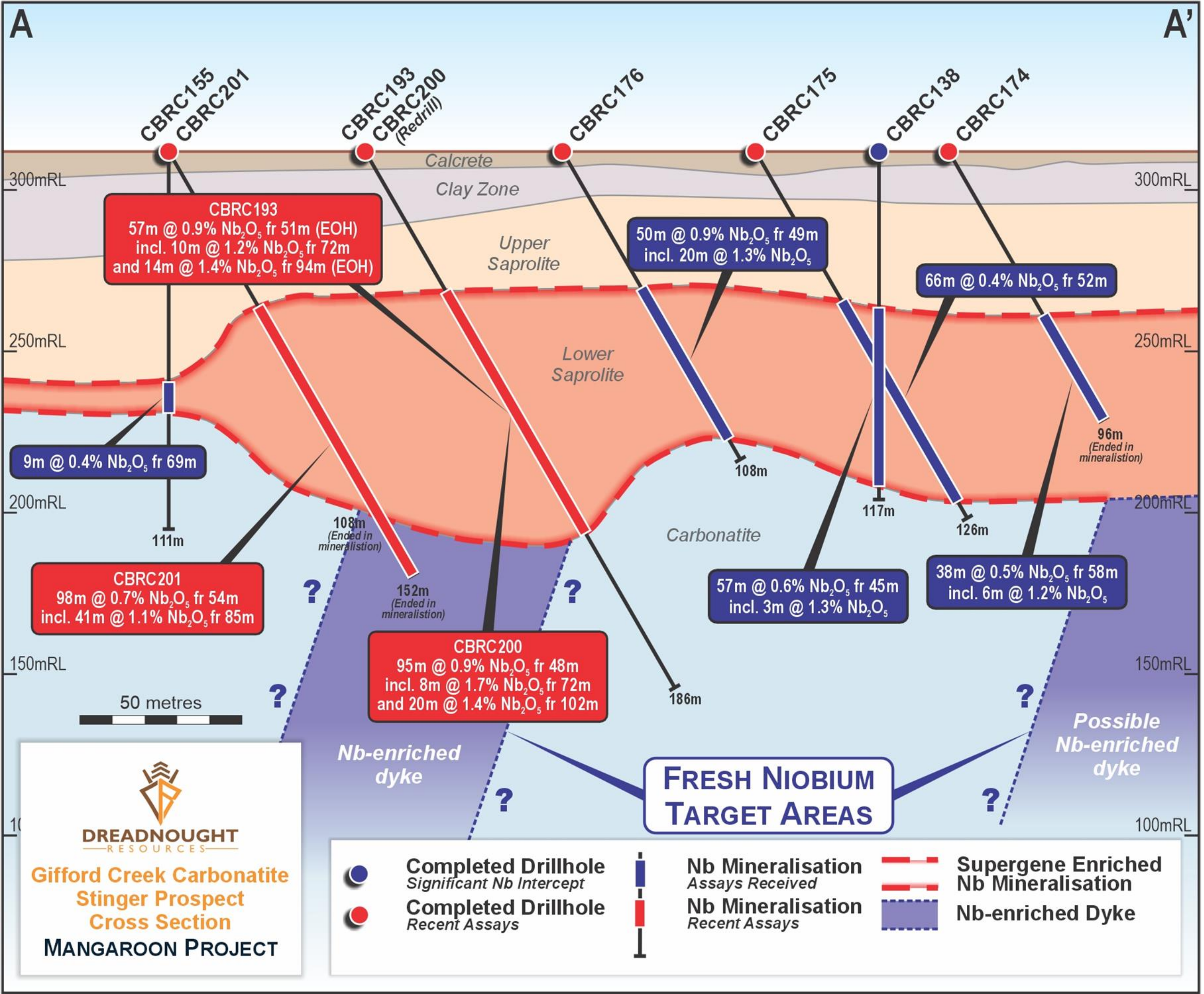
Metallurgy: Monazite Concentrate

- Metallurgical test work from Yin has performed well, achieving recoveries ranging from ore to concentrate of 85.9% to 92.8% at a concentrate grade of 10.5% to 15.3% Nd_2O_3+Pr_6O_{11}.

Metallurgy: Mixed Rare Earth Carbonate

ANSTO achieved:

- ~94% recovery of Nd and Pr from concentrate through to MREC
- MREC grade of 60.7% TREO containing 20.7% Nd_2O_3+Pr_6O_{11} Applying a conventional low-temperature acid bake/leach process, ANSTO achieved the following key results:



Niobium

Mineralisation

- Thick near surface secondary / residual mineralisation
- Mushrooms out from primary mineralisation
  - Target of wide spaced first pass drilling
- Recent drilling intercepts include:
  - CBRC195: 130m @ 0.7% Nb2O5 from 71m, including: 39m @ 1.3% Nb2O5 from 84m
  - CBRC200: 95m @ 0.9% Nb2O5 from 48m, including 20m @ 1.4% Nb2O5 from 102m and 8m @ 1.7% Nb2O5 from 72m
  - CBRC194: 122m @ 0.6% Nb2O5 from 71m, including 26m @ 1.1% Nb2O5 from 99m
  - CBRC201: 98m @ 0.7% Nb2O5 from 54m, including 41m @ 1.1% Nb2O5 from 85m
- Exploration Target (Stinger Oxide only):
  - **15 – 60Mt @ 0.5% – 1.0% Nb_2O_5**

ASX.DRE 19 Aug 2024 Thick High-Grade Niobium Intercepts from Gifford Creek Carbonatite

Finding More Gold, Faster Strategy

Develop our high-grade deposits and generate cashflow

- Star of Mangaroon
- Metzke's Find

Add short term production ounces to generate more cashflow

- Star of Mangaroon and Metzke's Find Extensions
- Pritchard's Well, McCarthy's

Make a large gold discovery

- Mangaroon Camp Scale Prospects: Bordah, Minga Bar, High Range, Alma
- Illaara Belt aircore program

Progress Gifford Creek Carbonatite

- Significant Critical Metal metallurgical program

Commercialisation of portfolio & discovery funded by third parties

Work Plan Summary

Mangaroon	December 2025 Quarter	March 2026 Quarter	June 2026 Quarter	September 2026 Quarter	December 2026 Quarter
Star of Mangaroon Development	Approvals and Mining, Haul, Process Agreement, Drilling		Production		
Add near term production ounces	Star of Mangaroon Extensions, Pritchard's		Follow up Star of Mangaroon underground, Pritchard's, McCarthy's		
Finding more gold, faster: Exploration and Discovery	RC drilling at Steve's, Cullens, Midday Moon, Midnight Star, Lesgo.	Ongoing target definition work	RC and Diamond drilling at Camp Scale Prospects And ongoing target definition work		
Gifford Creek Critical Metals	RC and Diamond Drilling at Stinger Mineralogy Work	Metallurgical Test work for REEs, Nb, Ti, Sc, Zr, P Additional diamond drilling as required			
Illaara					
Metzke's Find Development	Mining Lease Application	Technical Studies	Resource Update and Scoping Study	Approvals and Mining, Haul, Process Agreement	
Add near term production ounces	Metzke's Find Infill and Extensional Drilling				
Finding more gold, faster: Exploration and Discovery		Regional Aircore Drilling at Black Oak, Homestead and Central			Follow up RC Drilling

DREADNOUGHT
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Finding more gold, faster

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Disclaimer

Refer to Dreadnought announcements for JORC Table 1 and Table 2 for results and information contained in this presentation.

Mangaroon Project

7 April 2021	Option/JV Agreement Signed with Global Base Metal Miner
16 July 2021	~1km Long Gossanous Ni-Cu-PGE Outcrop at Mangaroon
19 July 2021	High-Grade REE Ironstones Confirmed Over 2.5kms at Mangaroon
1 September 2021	Encouraging Results for Rare Earths at Yin
9 September 2021	Four New REE Ironstones Discovered at Mangaroon
2 February 2022	Rare Earths, Phosphate, Niobium & Zirconium Results from Mangaroon
14 February 2022	Conductors Defined along the Money Intrusion – Mangaroon FQM JV
16 June 2022	First Drilling at Yin Intersects High-Grade Rare Earths
28 July 2022	Assays Confirm Yin as a High-Grade Rare Earth Discovery
5 September 2022	Further Assays Confirm Yin as A Significant REE Discovery
12 October 2022	Broad, High-Grade Assays at Yin REE Discovery – Mangaroon
17 October 2022	Mineralised Carbonatites Discovered at C3 and C4 – Mangaroon
24 October 2022	Broad, High-Grade Assays at Yin REE Discovery – Mangaroon
10 November 2022	Exploration Update Mangaroon Ni-Cu-PGE
21 November 2022	Broad, High-Grade Assays at Yin REE Discovery – Mangaroon
28 December 2022	Initial High-Grade, Independent Resource Over 3kms at Yin
24 January 2023	Carbonatite Discovery Shaping up as Regional Rare Earth Source
27 January 2023	Mineralised REE Ironstones increased by 13kms to 43kms
13 February 2023	Rare Earth Ironstone Exploration Target Defined
13 March 2023	Successful Yin Extensional Drilling Results – Mangaroon
3 April 2023	Carbonatites deliver thick near surface REE Results
29 May 2023	Metallurgical Test work Supports High Grade Concentrate
6 June 2023	Mangaroon Gold Review and Further Consolidation
13 June 2023	Yin Extended by 1km & 2.5km of High Grade NdPr Discoveries
5 July 2023	40% Increase in Resource Tonnage at Yin
10 July 2023	High Grade Rare Earth & Niobium Zones at C3 & C5
13 September 2023	Highest Grades to date from Yin Infill Drilling
2 October 2023	Mangaroon Carbonatite now >17km – Higher Grade Zones Fiingerprinted
16 October 2023	100m Thick Rare Earth Intercepts from Yin
30 November 2023	Large, High Confidence Yin Ironstone Resource
6 December 2023	Gifford Creek REE-Nb-P-Ti-Sc Carbonatite Drilling Update
11 December 2023	Thick, High-Grade Gold Including 7m @ 23.0g/t Au
22 January 2024	Star of Mangaroon Extended
6 June 2024	Gifford Creek REE-Nb Carbonatite Update
18 June 2024	Tiger Cu-Au-Zn-Ag Gossan Confirmed over 500m
19 June 2024	Drilling Extended for Nb-REE and Cu-Au Targets
26 July 2024	Strategic & Prospective Consolidation
26 July 2024	Consolidation, Growth & Commercialisation
1 October 2024	Shallow, High-Grades at Star of Mangaroon & Popeye
14 October 2024	Exceptional Gold Recoveries from Star of Mangaroon
27 November 2024	Shallow, High-Grade, 84% Indicated Au Resource
28 January 2025	Robust Scoping Study for Star of Mangaroon
30 January 2025	Further Consolidation and High-Grade Gold at Mangaroon
18 March 2025	High Grade Gold Lode Extended

Central Yilgarn Project

27 April 2021	Illaara Update and Regional Target Generation
31 May 2021	Drilling Results – Illaara Au-Cu-Iron Ore Project
7 July 2021	High-Grade Tantalum Results from Peggy Sue – Illaara Project
1 August 2022	Completion of Acquisition – Central Yilgarn Project
1 November 2022	Successful Drill Results Across Multiple Metals
27 April 2022	Initial High-Grade Resource at Metzke's Find
8 February 2024	Seven Camp Scale Gold Prospects at Central Yilgarn

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Competent Person's Statement

The information in this announcement that relates to geology and exploration results and planning 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 report 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 new information or data that materially affects the information in the original market announcements by Dreadnought Resources Limited referenced in this presentation, 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.

Annexure – Resources Summary

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

*Table 22: 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 27 April 2023)*

Table 23: 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)
Transition	800	1.1	30	1,100	17.4	600	1,900	10.3	600
Fresh	44,600	7.4	10,600	21,800	5.2	3,600	66,500	6.7	14,300
Total	**45,00**	**7.3**	**10,700**	**22,900**	**5.8**	**4,200**	**68,400**	**6.8**	**14,900**

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

Table 24: 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 25: 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 26: 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