

ASX ANNOUNCEMENT 17 July 2025

30 June 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 June 2025.

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

The Company continues to progress with its Finding More Gold, Faster strategy which included:

- Strengthening the balance sheet, securing substantial funding for advancing Mangaroon and Illaara:
 - o \$8.5M capital raise with Tranche 1 completed for \$6.1M (ASX: 4 Apr 2025) and Tranche 2 completed for \$2.4M (ASX: 14 May 2025).
 - o Share purchase plan raising \$1.7M (ASX: 17 Apr 2025).
 - o Subscription agreement for \$1M with Black Cat Syndicate Ltd (“**Black Cat**”) to secure the right to negotiate and agree on the terms of the development of the Star of Mangaroon (ASX: 3 Feb 2025).
 - o Director participation \$0.2M as approved by shareholders (ASX: 5 Feb 2025; ASX: 9 May 2025).
- Being awarded an Exploration Incentive Scheme co funded drilling grant for \$120,000 towards first pass RC drilling of the Inevitable Cu-Au target (ASX: 28 Apr 2025).
- Securing a \$15M Farm-In and JV Agreement with a subsidiary of global miner Teck Resources Ltd (TSE: TECK) over the Money Intrusion, Mangaroon (ASX: 1 May 2025).
- Extending the Star of Mangaroon to the south and north of the current Resource (ASX: 20 Jun 2025).
- Commencing RC and diamond drilling at various exploration prospects as well as grade control drilling at the Star of Mangaroon (ASX: 23 Jun 2025).

Strategy Update – Finding More Gold, Faster

With a stronger balance sheet and \$10.2M in cash at the end of the quarter, Dreadnought is well positioned to develop the high-grade Star of Mangaroon.



Figure 1: RC Rig Drilling at Steve's Reward

CORPORATE

Corporate activities for the quarter included:

Funding:

Source of Funds	\$,000
Placement	8,500
Share Purchase Plan	1,666
Director Participation in Placement	220
Total	10,386

Closing Cash on Hand at 30 June 2025	\$,000
Bank	1,187
Call deposits	9,000
Total	10,187

Acquisitions (Mangaroon Au):

Acquisition of tenement E09/2479 from an unrelated party, key terms include:

- \$100,000;
- Issue of 30,769,231 fully paid ordinary shares valued at \$400,000 based on a 5-day VWAP at Completion of \$0.013 per share, escrowed until 24 Apr 2026; and
- 1% NSR royalty.

(Completion took place on 24 Apr 2025)

Acquisition of the tenements M09/63, E09/2195 and L09/27 from an unrelated party, key terms include:

- \$200,000;
- Issue of 15,384,615 fully paid ordinary shares valued at \$200,000 based on a 5-day VWAP at Completion of \$0.013 escrowed until 9 May 2026; and
- 1% NSR royalty.

(Completion took place on 9 May 2025)

Equity:

Issue of Fully Paid Ordinary Shares:

- Tranche 1: 510,633,333 shares at \$0.012 on 4 Apr 2025.
- Tranche 2: 197,700,001 shares at \$0.012 on 14 May 2025 as approved at a general meeting held on 9 May 2025.
- Share purchase plan: 143,800,000 shares at \$0.012 on 23 Apr 2025.
- Tenement acquisition: 30,769,231 shares at \$0.015 on 24 Apr 2025, escrowed to 24 Apr 2026.
- Tenement acquisition: 15,384,615 shares at \$0.015 on 9 May 2025, escrowed to 9 May 2026.
- Director participation: 22,000,000 shares at \$0.010 on 9 May 2025 as approved at a general meeting held on 9 May 2025.
- Exercise of options: 12,820 shares upon the exercise of options at \$0.075 on 14 May 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, 4,713,971 options, exercisable at \$0.018, were issued on 30 May 2025.

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).

A robust scoping study was announced for the Star of Mangaroon for 23,300 oz @ 12.8 g/t Au (ASX: 28 Jan 2025).

The Study economic case generates an Operating Cashflow of ~\$40M (\$4,100/oz) over one year at an AISC of \$1,800/oz. The gold sector is strong with the current spot price above \$5,000/oz. At then indicative forward prices of ~\$4,600/oz an Operating Cashflow of ~\$50M. This reflects an Operating Cashflow change of ~\$1.9M for each \$100 of gold price movement.

This lays the foundation for the Company to transform into a self-funded explorer by:

- Outsourcing the funding, development, haulage & processing of the high-grade open pit at the Star of Mangaroon to generate a positive cash flow.
- Growing the Resource by adding shallow, near-term production ounces though extending the Star of Mangaroon.

Dreadnought's objective remains to commence open pit mining at Star of Mangaroon and in July 2025 commenced grade control drilling (41 RC and 6 diamond holes) (ASX: 23 Jun 2025).

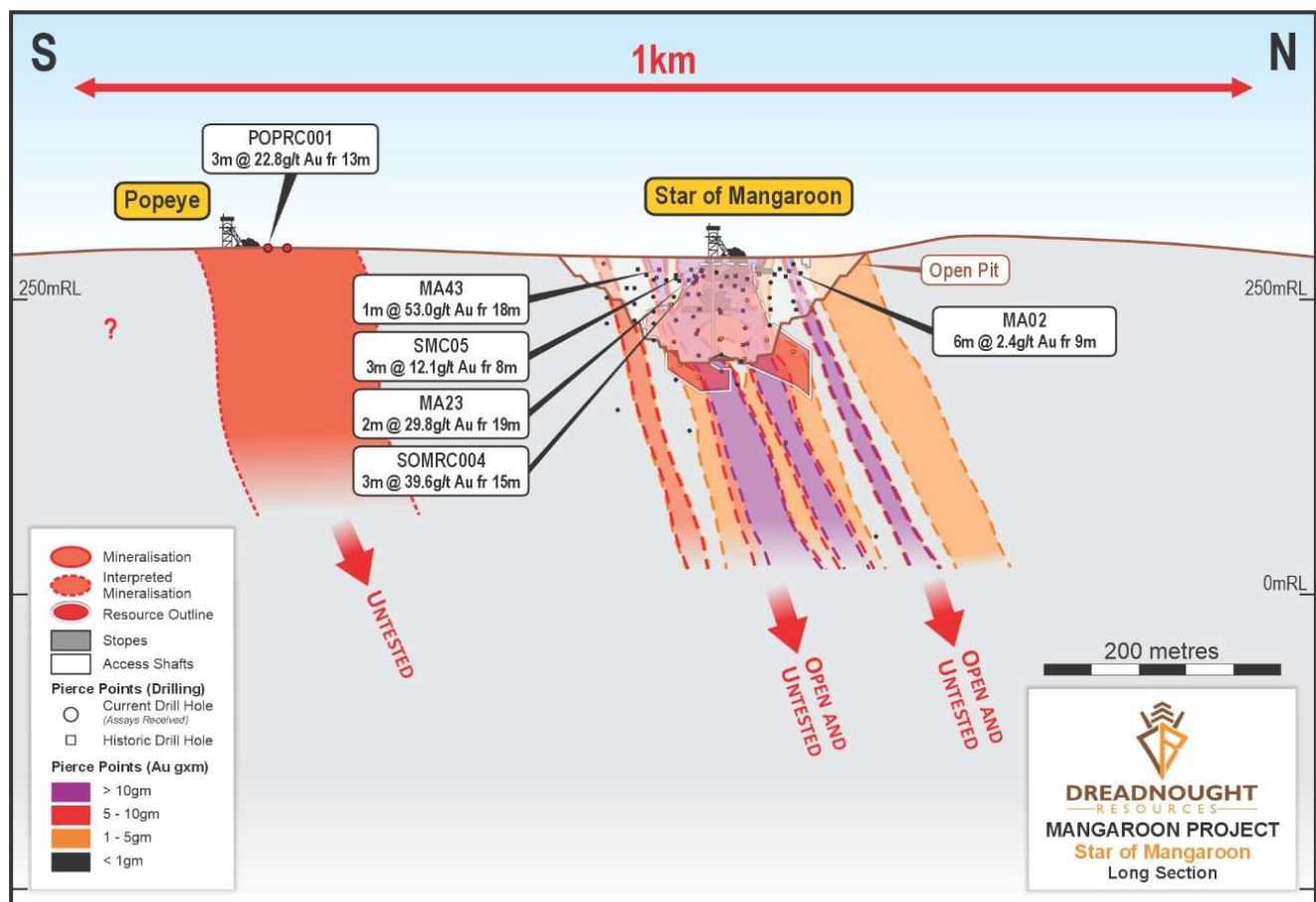


Figure 2: Long Section from Popeye through the Star of Mangaroon showing the location of historic and recent drilling highlighting the significant intercepts that are outside the current Resource and scoping study.

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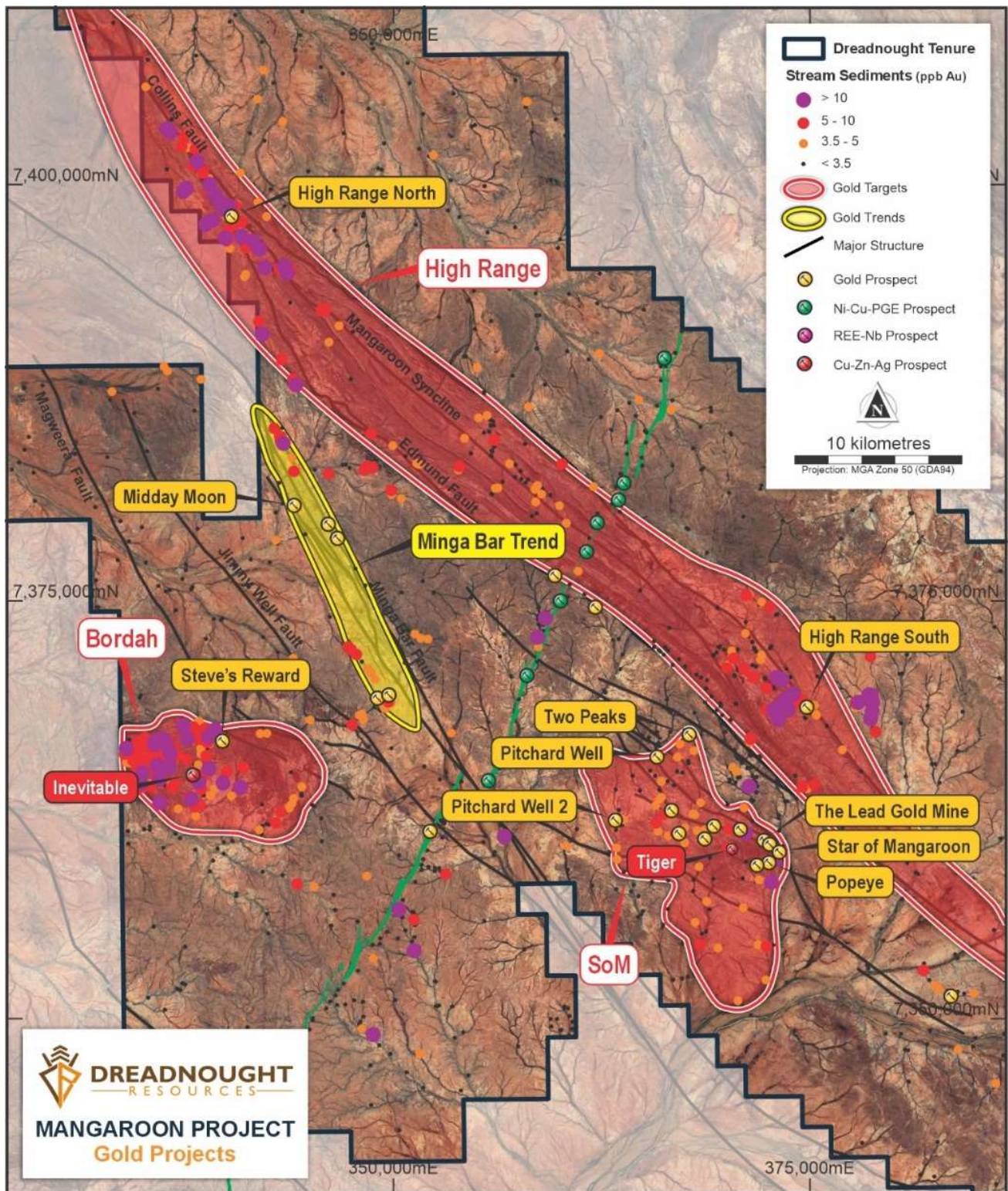


Figure 3: Plan view image of a portion of Mangaroon highlighting the main gold and base metal camp-scale prospects/trends.

Overview of Current Discovery Drilling Program

Steve's Reward (100%)

Steve's Reward has a similar lithostructural setting as the Star of Mangaroon.

An outcropping gold lode, identified in 1996, produced significant rock chip results, up to 116g/t Au (*123105) over 80m in strike, however, no further work or drilling was undertaken.

Recent sampling and detailed mapping identified numerous high-grade subcropping gold rich lodes over an area of ~300 x ~200m with significant rock chip assays including:

JRK002: 30.3g/t Au; SRRK008: 49.5g/t Au; SRRK006: 100.5g/t Au; SRRK002: 155.5g/t Au

A total of 17 RC holes including two scissor holes have commenced.

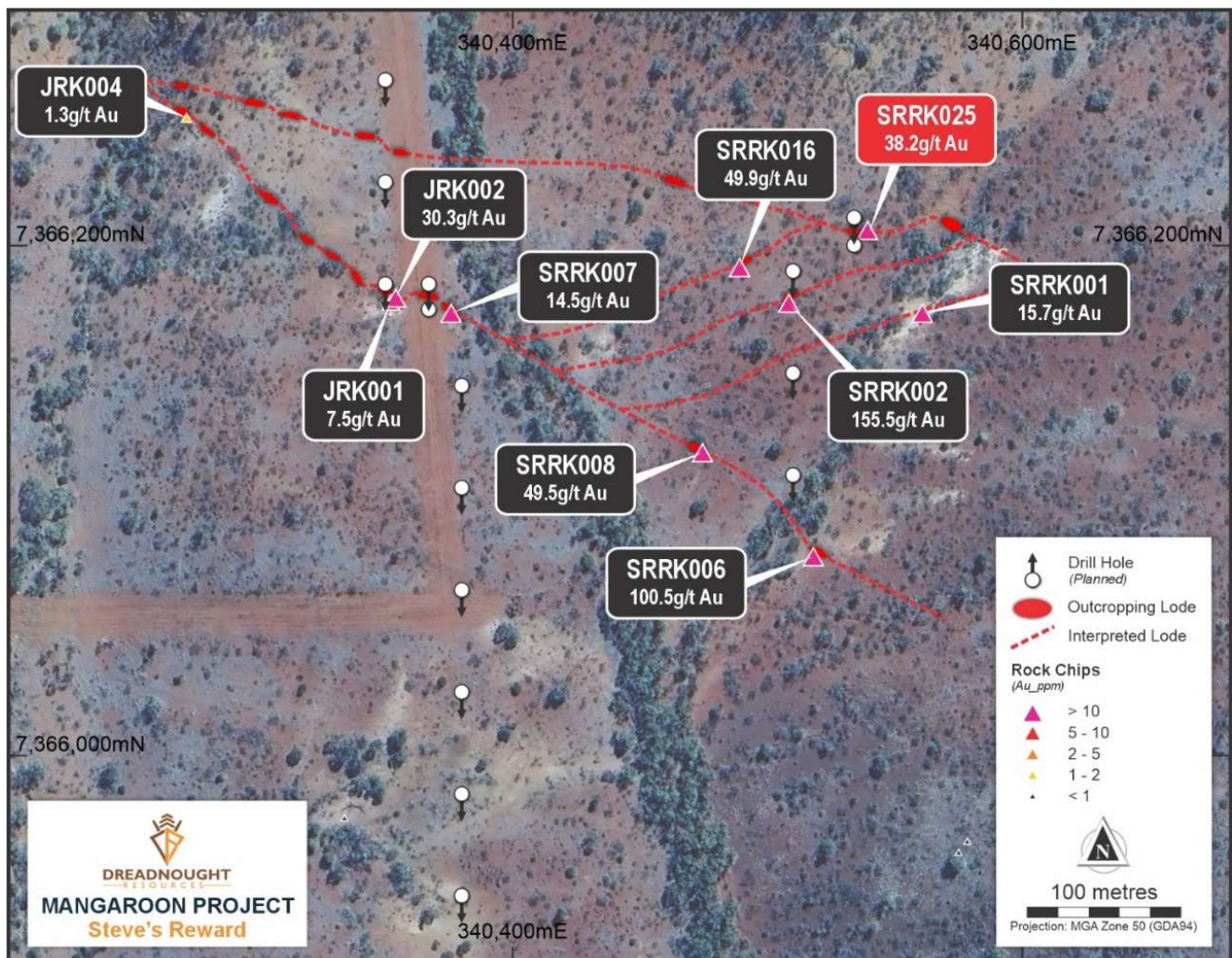


Figure 4: Plan view image of Steve's Reward showing mapped and interpreted lode horizons with significant rock chip call outs and the location of drilling.

Inevitable (100%)

Inevitable has a similar lithostructural setting as the Star of Mangaroon and Tiger VMS.

Inevitable is comprised of a string of strong conductors covering ~900m of strike. Follow up mapping of the anomaly identified ~200m of subcropping gossan which returned significant results including:

BEM001: 6.6% Cu, 0.7% Pb, 5.1g/t Ag, 0.1g/t Au

Subsequent surface geochemistry and ground geophysics has also defined 4 electromagnetic ("EM") conductors. Inevitable is believed to be similar to the Tiger which may be related to volcanogenic massive sulphides or intrusion related gold/base metals.

5 RC holes, with down hole EM surveys, are planned to test the EM conductors. This program is co-funded by a \$120,000 grant from the Geological Survey of Western Australia's competitive Exploration Incentive Scheme.

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 (Aurenne) 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.

Drilling is planned for the December 2025 quarter.

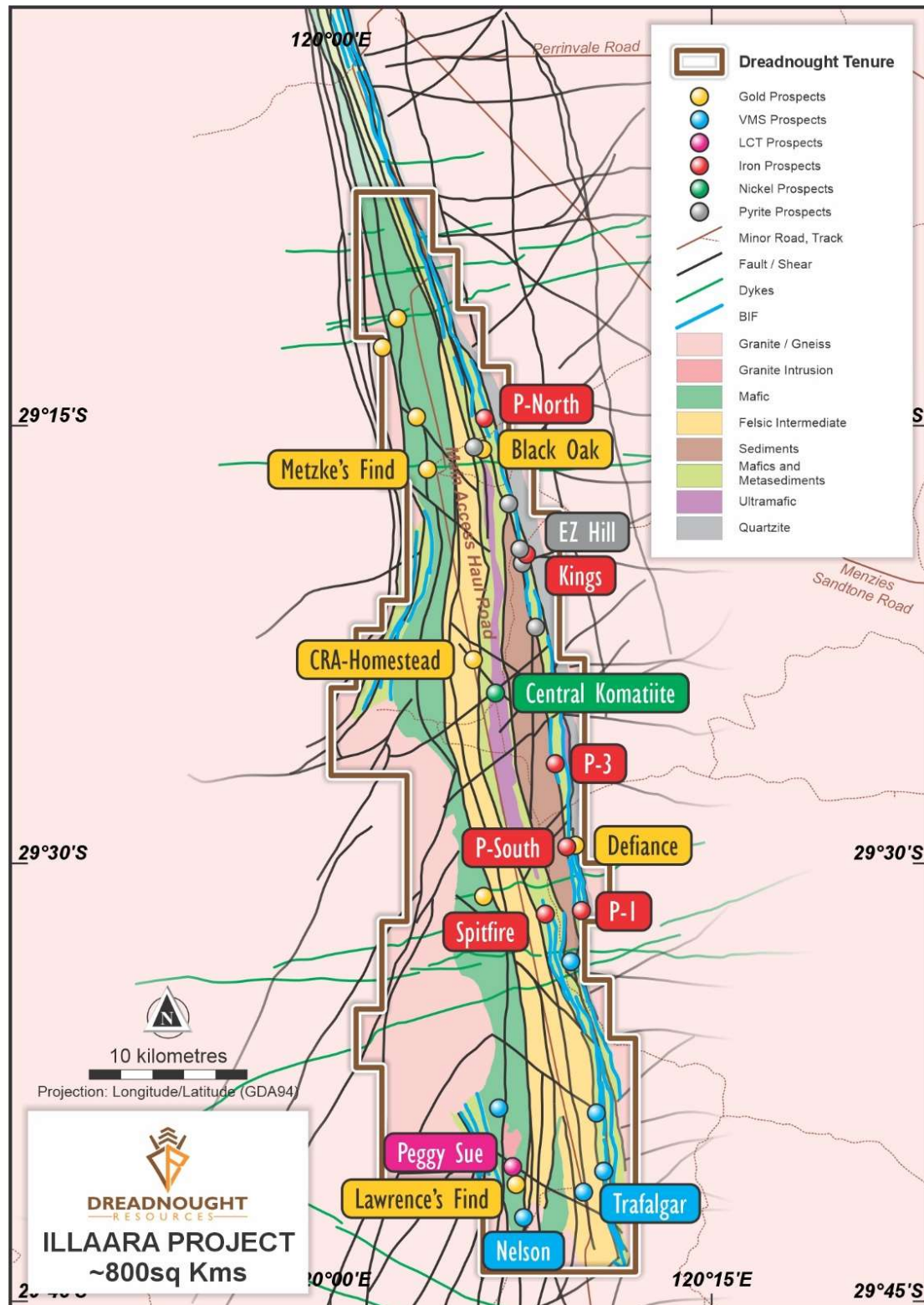


Figure 5: Illaara Project highlighting prospect areas.

CRITICAL METALS (100%)

Overview

Mangaroon is a globally significant critical minerals 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.



Figure 6: Location map of Dreadnought's critical metals at Mangaroon in relation to other Nb-REE projects within Western Australia and major infrastructure.

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 and Dreadnought has received an increasing amount of third-party commercial interest.

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 mineralisation; 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

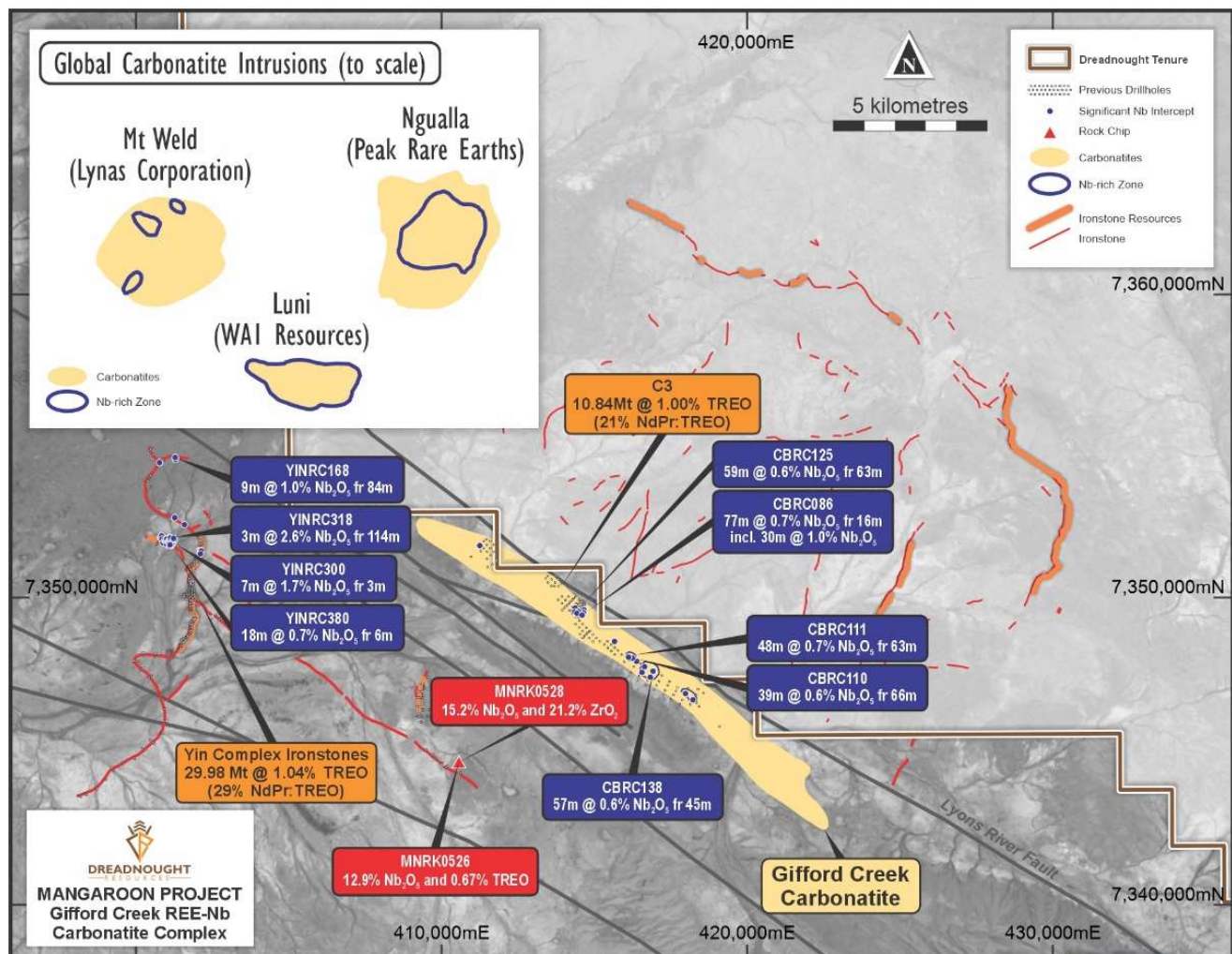


Figure 7: Location of significant niobium mineralisation within the limited extent of drilling at Gifford Creek.

Yin

Yin has a Resource of 29.98Mt @ 1.04% TREO (87% Measured and Indicated) (ASX: 30 Nov 2023). This Resource contains a high NdPr to total rare earth oxides ratio. The Resource is over only ~4km of the ~43km of ironstones and includes an Indicated Resource of 5.52Mt @ 1.23% TREO over only ~250m of strike (ASX: 5 Jul 2023).

Yin Resource at 0.20% TREO Cutoff – 88% Measured and Indicated (ASX: 30 Nov 2023) over only ~10% of Yin

Type	Total			
	Tonnes (Mt)	TREO (%)	TREO (t)	NdPr:TREO Ratio (%)
Oxide and Fresh Ironstone	29.98	1.04	312.3	29

Yin Resource at 1.00% TREO Cutoff – 94% Measured and Indicated (ASX: 30 Nov 2023) over only ~10% of Yin

Type	Total			
	Tonnes (Mt)	TREO (%)	TREO (t)	NdPr:TREO Ratio (%)
Oxide and Fresh Ironstone	11.63	1.93	224.3	29

OTHER PROJECTS

The status of other projects is outlined below:

MONEY INTRUSION Ni-Cu-Co-PGE (TECK FARM-IN / JOINT VENTURE)

Mangaroon hosts known Ni-Cu-Co-PGE sulphides along the >45km long Money Intrusion and an IP survey has confirmed the geophysical signatures of a significant new mineralised system. This system contains high tenor magmatic Ni-Cu-Co-PGE.

- Dreadnought secured a \$15M Farm-In and JV Agreement with a subsidiary of global miner Teck Resources Ltd (TSE: TECK) over the Money Intrusion, Mangaroon (ASX: 1 May 2025).

BRESNAHAN (TECK FARM-IN / JOINT VENTURE)

The Company has also partnered with Teck Resources Ltd to unlock the potential of a key tenement in this project.

- Dreadnought secured a \$3.25M Farm-In and JV Agreement with a subsidiary of global miner Teck Resources Ltd (TSE: TECK) over the Bresnahan tenement (ASX: 24 Dec 2024).

TARRAJI-YAMPI (80%/100%)

Tarraji-Yampi contains the Orion Cu-Au massive sulphide discovery and the project hosts outcropping Cu-Au mineralisation.

Dreadnought remains open to joint venturing with interested parties to advance this highly prospective ground.

OTHER DISCLOSURES

ASX ANNOUNCEMENTS

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

June 2025	
23/06/2025	Gold Drilling Commenced at Mangaroon
20/06/2025	Star of Mangaroon Extended
03/06/2025	Change of Director's Interest Notice x 2
03/06/2025	Application for quotation of securities – DRE
May 2025	
26/05/2025	Unmarketable Parcel Sale Facility
16/05/2025	Change of Director's Interest Notice x 3 and Change in Substantial Holding
14/05/2025	Application for quotation of securities – DRE x 3 and Cleansing Notice
12/05/2025	Application for quotation of securities – DRE
09/05/2025	Results of Meeting
09/05/2025	General Meeting Presentation
05/05/2025	First Gold Drilling Program of the Year Completed
02/05/2025	Webinar Invitation to Shareholders
01/05/2025	\$15M Farm-In and JV Agreement – Money Intrusion, Mangaroon
April 2025	
30/04/2025	Trading Halt
29/04/2025	Quarterly Cashflow Report and Quarterly activities Report – March 2025
28/04/2025	Application for quotation of securities - DRE
17/04/2025	\$120,000 EIS RC Drilling Grant
17/04/2025	Application for quotation of securities - DRE
17/04/2025	Cancel – Proposed issue of securities - DRE
17/04/2025	Completion of Share Purchase Plan with Overwhelming Support
14/04/2025	Change of Registered Office Address
14/04/2025	Planned Close of Share Purchase Plan
09/04/2025	Notice of General Meeting / Proxy Form
04/04/2025	Updated – Proposed issue of securities - DRE
04/04/2025	Funding Update – Finding More Gold, Faster
04/04/2025	Share Purchase Plan Offer Document
04/04/2025	Application for quotation of securities – DRE and Cleansing Notice
04/04/2025	Proposed issue of securities – DRE
03/04/2025	Gold Drilling Commenced at Mangaroon

APPENDIX 5B DISCLOSURES

The accompanying Appendix 5B (Quarterly Cashflow Report) shows directors' remuneration (including superannuation) of \$50k (Item 6.1) and \$64k (Item 6.2), the amounts apportioned between corporate and exploration. During the period, the Company spent \$1,775k 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 June 2025)

Quoted Securities	
Fully Paid Ordinary Shares	5,079,500,000
Unquoted Securities	
Options @ \$0.065 expiring 14/07/2025	3,500,000
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 @\$0.024 expiring 30/05/2029	4,713,971
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

	Sep 2025 Quarter	Dec 2025 Quarter
Star of Mangaroon Open Pit	Mining, Haul, Process Agreement	Approvals and Commencement of Production
Mangaroon Drilling	Star of Mangaroon extensions, Popeye, Pritchard's, McCarthy Workings, Steve's, Cullens, Midday Moon, Nina, Lightning Ridge, Minga Bar and Edmund.	
Mangaroon Exploration	Bordah, High Range and Minga Bar	
Illaara Drilling (Aircore)		Metzke's, Lawrence, SW BIF Horizon, Black Oak – Homestead

~Ends~

For further information please contact:

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Company Secretary
Dreadnought Resources Limited
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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 June 2025)

Tenement	Project	Location	Status	Interest Start of Quarter	Interest 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	-	-
E08/3178	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3229	Mangaroon	Gascoyne, WA	Granted	100% ⁴	100%
E08/3274	Mangaroon	Gascoyne, WA	Granted	100%	100% ²
E08/3275	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3439	Mangaroon	Gascoyne, WA	Granted	100%	- ⁴
E08/3539	Mangaroon	Gascoyne, WA	Application	-	-
E08/3740	Mangaroon	Gascoyne, WA	Application	-	-
E09/2195	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E09/2290	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2359	Mangaroon	Gascoyne, WA	Granted	100%	100% ²
E09/2370	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2383	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E09/2384	Mangaroon	Gascoyne, WA	Granted	100%	100% ²
E09/2405	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2422	Mangaroon	Gascoyne, WA	Granted	100% ⁴	100%
E09/2433	Mangaroon	Gascoyne, WA	Granted	100%	100% ²
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%
E09/2473	Mangaroon	Gascoyne, WA	Granted	100%	100% ²
E09/2478	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2479	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E09/2535	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2616	Mangaroon	Gascoyne, WA	Granted	100%	- ⁴
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% ³
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% ³
L09/0104	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0108	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0114	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0115	Mangaroon	Gascoyne, WA	Granted	-	100% ³
L09/0116	Mangaroon	Gascoyne, WA	Granted	-	100% ³
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%

Tenement	Project	Location	Status	Interest Start of Quarter	Interest End of Quarter
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	-	-
E52/3412	Bresnahan	Gascoyne, WA	Granted	100%	- ⁴
E52/3462	Bresnahan	Gascoyne, WA	Granted	100%	- ⁴
E52/3936	Bresnahan	Gascoyne, WA	Granted	100%	- ⁴
E52/4083	Bresnahan	Gascoyne, WA	Granted	100%	- ⁴
E52/4139	Bresnahan	Gascoyne, WA	Application	-	- ⁴
E52/4141	Bresnahan	Gascoyne, WA	Application	-	- ⁴
E52/4142	Bresnahan	Gascoyne, WA	Granted	100%	100% ²
E52/4143	Bresnahan	Gascoyne, WA	Granted	100%	- ⁴
E52/4144	Bresnahan	Gascoyne, WA	Application	-	- ⁴
E52/4145	Bresnahan	Gascoyne, WA	Granted	100%	- ⁴
E52/4228	Bresnahan	Gascoyne, WA	Granted	100%	- ⁴

- 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 Acquired / applications granted during the quarter.
- 4 Surrendered / application withdrawn 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	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Transition	1,900	26.9	1,700	-	-	-	1,900	26.9	1,700
Fresh	42,500	13.0	17,800	12,200	9.8	3,900	54,700	12.3	21,700
Total	44,400	13.6	19,500	12,200	9.8	3,900	56,600	12.8	23,400