

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED
31 DECEMBER 2025



DREADNOUGHT
— RESOURCES —

ABN 40 119 031 864 | ASX:DRE

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CORPORATE DIRECTORY

DIRECTORS

Paul Chapman (Non-executive Chairman)
Dean Tuck (Managing Director)
Philip Crutchfield (Non-executive Director)

COMPANY SECRETARIES

Jessamyn Lyons
Debra Fullarton

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AUDITORS

PKF Perth
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STOCK EXCHANGE

Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
ASX Code: DRE

DIRECTORS' REPORT

The Directors submit their Interim Financial Report of the 'Consolidated Entity' or 'Group', being Dreadnought Resources Limited ('Dreadnought' or the 'Company') and its Controlled entities, for the half-year ended 31 December 2025 (the 'half-year' or the 'period').

BOARD OF DIRECTORS

The Directors of the Company at any time during or since the end of the period are as follows:

Paul Chapman
(Non-executive Chairman)

Dean Tuck
(Managing Director)

Philip Crutchfield
(Non-executive Director)

OFFICERS OF THE COMPANY

The Company Secretary of the Company at any time during or since the end of the period are as follows:

Jessamyn Lyons
Debra Fullarton

REVIEW OF OPERATIONS

Group Overview

The Group is an ASX-listed exploration and development company focussing on acquiring and exploring high-quality projects within the state of Western Australia. The Company's strategy is to discover major deposits on these projects either by itself or in joint venture with major mining companies.

Highlights & Significant Changes in State of Affairs

The highlights and significant changes in state of affairs during and subsequent to the end of the period include:

Project Highlights:

MANGAROON

Au (100%)

- Mangaroon hosts high-grade gold mineralisation at the Bangemall/Cobra and Star of Mangaroon gold mining centres which have seen minimal modern exploration.
- An upgraded scoping study on a conceptual open pit at Star of Mangaroon targets initial production of ~24koz @ 8.3g/t Au with 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 Black Cat to generate cashflow to provide exploration funding for life changing discoveries.
- Discovery focussed exploration is ongoing at Steve's Reward, Cullens and the High Range.

Nb-REE (100%)

- Mangaroon REE is a globally significant critical minerals complex with a combined Resource at Yin and the Gifford Creek Carbonatite ("GCC") of 40.82Mt @ 1.03% TREO. The Yin Resource of 29.98Mt @ 1.05 TREO is 87% Measured and Indicated.
- The Nb-REE GCC continues to produce some of WA's best niobium intercepts outside the Arunta Province 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 in this current critical metal environment.
- Mangaroon has the potential to evolve as multi-commodity critical metals hub, within proximity to existing infrastructure.

CENTRAL YILGARN

Au (100%)

- Illaara covers 70 strike kms and ~800km² 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 14,900 Au (oz) at 6.8 Au (g/t). RC drilling was recently undertaken to extend the resource, and results are still pending. Further work is also being undertaken to establish a pathway to bring Metzke's Find into production. A Mining Lease application has been submitted.
- 2026 will also see the first ever systematic air core drilling program undertaken across the belt.

TARRAJI-YAMPI

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

- Tarraji-Yampi, located entirely within the Yampi Sound Training Area, a Commonwealth Defence Reserve in the West Kimberley, has outcropping Cu-Au mineralisation and four strong off-hole conductors identified with two Orion offset targets, and off-hole conductors (ORI and OR2).
- A resource delivering 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 has been defined on Orion in December 2025.

MONEY INTRUSION (Teck Earn-In)

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 have committed to a \$15m Farm-in and Joint Venture agreement to earn up to 75% of the Money Intrusion tenements.

Corporate Highlights:

The following are the corporate highlights during the half-year ended 31 December 2025:

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 cutoff 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 cutoff of at least 0.5g/t Au or equivalent by 31 December 2028

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 to the October placement, which was approved by shareholders at the annual general meeting held on 28 November 2025. On 12 December 2025, 17,428,580 shares were accordingly issued to the directors with shareholder approval.

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; and
- 23,207 ordinary shares were issued upon the exercise of options at \$0.075 per share on 8 December 2025.

Tenement agreements and acquisitions:

In October Dreadnought secured the option to acquire Rational Resources Pty Ltd from an unrelated party under an Option and Purchase Agreement with the following key terms:

- 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.

Other:

The Company received a Research & Development ("R&D") rebate of ~\$278k on 18 November 2025 in respect of the year ended

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30 June 2025. This is in relation to:

- Continued metallurgical research and development studies to optimise on concentrates from Yin and GCC that are key to understanding the optimal extraction route into intermediate products as a pathway to commercialisation.
- The development of a machine learning model to classify complex geological terrains.

The following are the corporate highlights subsequent to 31 December 2025:

- On 16 February 2026 8,400,000 Performance Rights were issued to a new employee as the incentive component of his remuneration.
- On 2 March 2026 Dreadnought entered into a Binding Heads of Agreement with Kingfisher Mining Limited to acquire 12 tenements with rare earth mineralisation in Mangaroon as a Critical Mineral Consolidation opportunity. The tenements also have strong gold, tungsten and copper potential. The \$2,000,000 consideration is 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).

There has not been any other matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

FINANCIAL PERFORMANCE & FINANCIAL POSITION

The financial results of the Group for the half-year ended 31 December 2025 are:

	31-Dec-25	30-Jun-25	% Change
Cash and cash equivalents (\$)	21,834,077	10,186,957	
Net assets (\$)	68,365,207	52,032,360	

	31-Dec-25	31-Dec-24	% Change
Interest income (\$)	271,168	2,455	
Net loss after tax (\$)	(1,654,444)	(14,021,615)	
Loss per share (cents) *	(0.03)	(0.38)	

* see the Consolidated Statement of Profit or Loss and Other Comprehensive Income for further details

The Interim Financial Report has been prepared on a going concern basis which assumes the Company and 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 Interim Financial Report is authorised for issue.

As at 31 December 2025, the Group had net assets of \$68,365,207 (30 June 2025: \$52,032,360). During the half-year, the Group had cash outflows from operating activities of \$656,802 (31 December 2024: \$825,770) and cash outflows from investing activities (including payments for exploration and evaluation activities) of \$5,089,781 (31 December 2024: \$3,536,844).

Based on a cash flow forecast prepared by management, with the Company's working capital surplus at 31 December 2025 and the Company's ability to raise funds and to reduce costs, if necessary, the Directors consider the going concern basis of preparation to be appropriate.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Independence Declaration by the lead auditor under Section 307C is included on page 5 to the Interim Financial Report.

Signed in accordance with a resolution of the Board of Directors.



Dean Tuck
Managing Director
 Perth, 12 March 2026



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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF DREADNOUGHT RESOURCES LIMITED

In relation to our review of the financial report of Dreadnought Resources Limited for the half year ended 31 December 2025, 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.

A handwritten signature in cursive script that reads "PKF Perth".

PKF PERTH

A handwritten signature in cursive script that reads "Shane Cross".

SHANE CROSS
PARTNER

12 March 2026
PERTH, WESTERN AUSTRALIA

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	31-Dec-25 \$	31-Dec-24 \$
Interest received		271,168	2,455
Other income		1,438	-
Unrealised loss on investment		(217,500)	-
Administration expenses		(569,484)	(527,131)
Depreciation expense		(66,083)	(56,868)
Amortisation expense		(23,509)	(21,220)
Interest expense		(5,384)	(6,975)
Exploration and evaluation expenditure		(259,847)	(2,519)
Profit on disposal of assets		-	2,661
Legal fees		(25,907)	(58,598)
Staff costs		(248,152)	(293,552)
Share-based payment expense		(498,821)	(45,528)
Impairment of exploration and evaluation expenditure	3	(12,363)	(13,014,340)
Loss before income tax for the period		(1,654,444)	(14,021,615)
Income tax expense		-	-
Loss after income tax for the period		(1,654,444)	(14,021,615)
Other comprehensive gain for the period		-	-
Total comprehensive loss for the period		(1,654,444)	(14,021,615)
Loss per share attributable to ordinary equity holders			
Basic loss per share (cents)	7	(0.03)	(0.38)
Diluted loss per share (cents)	7	(0.03)	(0.38)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position

	Notes	31-Dec-25 \$	30-Jun-25 \$
ASSETS			
Current Assets			
Cash and cash equivalents		21,834,077	10,186,957
Trade and other receivables		200,610	246,047
Other assets		563,775	439,194
Financial assets		15,008	15,008
Total Current Assets		22,613,470	10,887,206
Non-Current Assets			
Property, plant and equipment		243,581	309,664
Right-of-use-assets		82,281	105,790
Financial assets		145,000	362,500
Exploration assets	3	46,218,399	41,588,506
Total Non-Current Assets		46,689,261	42,366,460
Total assets		69,302,731	53,253,666
LIABILITIES			
Current Liabilities			
Trade and other payables		634,390	895,789
Provisions		201,412	198,715
Lease liabilities		55,437	51,938
Total Current Liabilities		891,239	1,146,442
Non-Current Liabilities			
Lease liabilities		46,285	74,864
Total Non-Current Liabilities		46,285	74,864
Total Liabilities		937,524	1,221,306
Net Assets		68,365,207	52,032,360
EQUITY			
Issued capital	5	142,126,328	124,029,232
Reserves	6	501,985	935,117
Accumulated losses		(74,263,106)	(72,931,989)
Total equity		68,365,207	52,032,360

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity

	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
As at 1 July 2024	105,387,633	1,165,100	(54,515,204)	52,037,529
Comprehensive income				
Loss for the period	-	-	(14,021,615)	(14,021,615)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the period	-	-	(14,021,615)	(14,021,615)
Transactions with owners in their capacity as owners:				
Share issues, net of transaction costs and tax	3,463,146	-	-	3,463,146
Shares issues, on the acquisition of tenements	400,000	-	-	400,000
Share issues, for services rendered	502,382	-	-	502,382
Exercise of performance right	132,000	(132,000)	-	-
Exercise of options	2,127	(565)	-	1,562
Expiry of options	-	(465,683)	465,683	-
Lapsing of options	-	(70,960)	-	(70,960)
Lapsing of performance rights	-	(24,101)	-	(24,101)
Issue and vesting of performance rights	-	140,590	-	140,590
Issue and vesting of options	-	32,055	-	32,055
As at 31 December 2024	109,887,288	644,436	(68,071,136)	42,460,588
As at 1 July 2025	124,029,232	935,117	(72,931,989)	52,032,360
Comprehensive income				
Loss for the period	-	-	(1,654,444)	(1,654,444)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the period	-	-	(1,654,444)	(1,654,444)
Transactions with owners in their capacity as owners:				
Share issues, net of transaction costs and tax	17,422,425	-	-	17,422,425
Exercise of performance rights	672,300	(672,300)	-	-
Exercise of options	2,370	(629)	-	1,741
Expiry of options	-	(264,284)	264,284	-
Expiry of performance rights	-	(59,043)	59,043	-
Issue and vesting of performance rights	-	498,821	-	498,821
Issue and vesting of options	-	64,303	-	64,303
As at 31 December 2025	142,126,328	501,985	(74,263,106)	68,365,207

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows

	31-Dec-25 \$	31-Dec-24 \$
Cash flows from operating activities		
Payment to suppliers and employees	(853,983)	(828,225)
Interest received	195,743	2,455
Other income	1,438	-
Net cash outflow from operating activities	(656,802)	(825,770)
Cash flows from investing activities		
Payment for property, plant and equipment	-	(12,771)
Proceeds on disposal of equipment	-	20,001
Payment for exploration and evaluation activities	(5,469,561)	(4,855,812)
Payments for tenement acquisitions	(7,827)	(62,215)
Proceeds on disposal of tenements	-	25,000
Fuel tax credits	1,794	1,848
Government grants	385,813	1,350,388
Funds placed on from term deposits	-	(3,283)
Net cash outflow from investing activities	(5,089,781)	(3,536,844)
Cash flows from financing activities		
Proceeds from the issue of shares	18,610,000	3,710,000
Share issue costs	(1,187,574)	(246,854)
Payment of lease liability	(30,464)	(27,447)
Proceeds from exercise of options	1,741	1,563
Net cash inflow from financing activities	17,393,703	3,437,262
Cash and cash equivalents at the beginning of the period	10,186,957	1,448,571
Net increase / (decrease) in cash and cash equivalents	11,647,120	(925,352)
Cash and cash equivalents at the end of the period	21,834,077	523,219

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

Notes to the Condensed Consolidated Financial Statement

1. Corporate Information

Dreadnought Resources Limited (referred to as 'Dreadnought' or the 'Company' or 'Parent Entity') is a Company domiciled in Australia. The address of the Company's registered office and principal place of business is disclosed in the Corporate Directory of this report. The Interim Financial Report of the Company as at and for the half-year ended 31 December 2025 (the "half-year" or the "period") comprises the Company and its subsidiaries (together referred to as the 'Consolidated Entity' or the 'Group'). The Group is primarily involved in exploration and development with a focus on discovering economic deposits in Western Australia.

2. Basis of Preparation

The Interim Financial Report is a condensed financial report prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134: *Interim Financial Reporting*.

The Interim Financial Report has been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated.

The Interim Financial Report does not include all notes of the type normally included within the Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position, financing and investing activities of the Company as the full financial report. Accordingly, this Interim Financial Report is to be read in conjunction with the Annual Financial Report for the year ended 30 June 2025 and considered together with any public announcements made by the Company during the period and up to the date of this report in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The Interim Financial Report of Dreadnought Resources Limited was authorised for issue in accordance with a resolution of the directors on 12 March 2026.

(a) Summary of the material accounting policy information

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New Accounting Standards and Interpretations

In the period ended 31 December 2025, 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 period. 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 Group accounting policies.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(b) Key estimates

The preparation of the Interim Financial Report requires management to make estimates and judgments. These estimates and judgments 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.

Please refer to the Group's 30 June 2025 Annual Financial Report for information on the Group's judgements, estimates and assumptions.

(c) Going Concern

The Interim Financial Report has been prepared on a going concern basis which assumes the Company and 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 Interim Financial Report is authorised for issue.

As at 31 December 2025, the Group had net assets of \$68,356,207 (30 June 2025: \$52,032,360).

During the half-year, the Group had cash outflows from operating activities of \$656,802 (31 December 2024: \$825,770) and cash outflows from investing activities (including payments for exploration and evaluation activities) of \$5,089,781 (31 December 2024: \$3,536,844).

Based on a cash flow forecast prepared by management, with the Company's working capital surplus at 31 December 2025 and the Company's ability to raise funds and to reduce costs, if necessary, the Directors consider the going concern basis of preparation to be appropriate.

Notes to the Condensed Consolidated Financial Statement

3. Exploration and Evaluation Expenditure

	31-Dec-25 \$	30-Jun-25 \$
Capitalised exploration and evaluation expenditure at cost	46,218,399	41,588,506
Balance at the beginning of the period	41,588,506	50,964,784
Expenditure incurred	5,022,036	8,050,224
Acquisitions	7,827	1,580,086
Tenement divestment	-	(503,750)
Fuel tax credits	(1,794)	(5,270)
Government grant R&D credits	(278,068)	(983,246)
Government grant EIS	(107,745)	(367,142)
Impairment/written off	(12,363)	(17,147,180)
Balance at the end of the period	46,218,399	41,588,506

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation.

4. Segment Information

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. Other non-current assets are utilised across all segments and are thus not allocated to individual segments, and non-current liabilities relate to the lease for the business premises which has not been allocated to any operating segments.

	Mangaroon (REE) \$	Mangaroon (Au/Other) \$	Central Yilgarn \$	Bresnahan \$	Kimberley \$	Total \$
Balance: 1 July 2024	19,942,396	7,609,021	11,247,754	1,469,725	10,695,888	50,964,784
Expenditure incurred	1,361,543	4,899,292	815,015	248,548	725,826	8,050,224
Acquisitions	1,756	1,578,330	-	-	-	1,580,086
Fuel tax credits	(229)	(4,643)	-	-	(398)	(5,270)
Government grants	(145,818)	(104,321)	-	-	(117,003)	(367,142)
R&D tax incentive	(815,407)	-	-	-	(167,839)	(983,246)
Divestment	-	-	(503,750)	-	-	(503,750)
Impairment ¹	(135,432)	(4,386,090)	(8,217,768)	(1,718,273)	(2,689,617)	(17,147,180)
Balance: 30 June 2025	20,208,809	9,591,589	3,341,251	-	8,446,857	41,588,506
	Mangaroon (REE) \$	Mangaroon (Au/Other) \$	Central Yilgarn \$	Bresnahan \$	Kimberley \$	Total \$
Balance: 1 July 2025	20,208,809	9,591,589	3,341,251	-	8,446,857	41,588,506
Expenditure incurred	1,077,063	3,040,941	742,886	-	161,146	5,022,036
Acquisitions	-	2,412	-	-	5,415	7,827
Fuel tax credits	(136)	(1,286)	(372)	-	-	(1,794)
Government grants	(107,745)	-	-	-	-	(107,745)
R&D tax incentive	(167,730)	(110,338)	-	-	-	(278,068)
Impairment ⁽ⁱ⁾	-	(12,363)	-	-	-	(12,363)
Balance: 31 December 2025	21,010,261	12,510,955	4,083,765	-	8,613,418	46,218,399

(i) Impairment has been recognised in respect of expenditure on any tenements that had been surrendered or is planned for surrender/divestment.

Reconciliation	Non-current Assets		Non-current Liabilities		Net Loss	
	31-Dec-25 \$	30-Jun-25 \$	31-Dec-25 \$	30-Jun-25 \$	31-Dec-25 \$	31-Dec-24 \$
Segments	46,218,399	41,588,506	-	-	(12,363)	(13,014,340)
Unallocated	470,862	777,954	46,285	74,864	(1,642,081)	(1,007,275)
Total	46,689,261	42,366,460	46,285	74,864	(1,654,444)	(14,021,615)

Notes to the Condensed Consolidated Financial Statement

5. Issued Capital

		31-Dec-25	30-Jun-25
		No.	\$
	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
	Opening balance 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	23,207	1,741
08/12/2025	Exercise of options – transfer from reserves	-	629
12/12/2025	Director participation - placement	17,428,580	610,000
	Less: Transaction costs	-	(1,187,575)
	Closing balance 31 December 2025	5,642,425,000	142,126,328

Notes to the Condensed Consolidated Financial Statement

6. Share-Based Payment Reserves

	31-Dec-25 \$	30-Jun-25 \$
Options (a)	272,116	472,726
Performance rights (b)	229,869	462,391
	501,985	935,117

(a) Options

Date	Details	No.	\$
	At beginning of period	25,522,742	472,726
14/07/2025	Expiry of options	(3,500,000)	(124,180)
09/10/2025	Expiry of options	(6,000,000)	(84,698)
29/08/2025	Issue of options to Directors	4,721,029	32,103
28/11/2025	Issue of options to Directors	1,840,000	32,200
05/12/2025	Exercise of options	(23,207)	(629)
16/12/2025	Expiry of options	(853,098)	(55,406)
	At end of period	21,707,466	272,116

At 31 December 2025, there were 21,707,466 unissued ordinary shares under option (30 June 2025: 25,522,742 options). The details of the unlisted options are as follows:

Number	Exercise Price	Expiry Date
1,223,151	0.1200	02/03/2026
1,876,473	0.0750	14/06/2026
3,771,176	0.0225	29/11/2028
3,561,666	0.024	28/02/2029
4,713,971	0.018	30/05/2029
4,721,029	0.018	29/08/2029
1,840,000	0.0465	28/11/2029
21,707,466		

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:	01/06/2025 to 31/08/2025	01/09/2025 to 30/11/2025
Issue date	29 August 2025	28 November 2025
Number of options	4,721,029	1,840,000
Equivalent in fees	\$32,103	\$32,200
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

(b) Performance rights

Date	Details	No.	\$
	At beginning of period	68,237,500	462,391
04/12/2025	Class L, M, N & O Rights issued	53,900,000	416,303
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)
	Partial expense (granted prior years, expensed current year)	-	293,918
	At end of period	70,625,000	229,869

Notes to the Condensed Consolidated Financial Statement

6. Share-Based Payment Reserves (continued)

(b) Performance rights (continued)

There were 70,625,000 unissued ordinary shares under Performance Rights at 31 December 2025 (30 June 2025: 68,237,500 Performance Rights). The details of these Performance Rights are as follows:

Number	Year	Class	Expiry Date
15,100,000	FY2025	Class J	31/12/2026
15,100,000	FY2025	Class K	31/12/2027
13,475,000	FY2026	Class M	31/12/2027
13,475,000	FY2026	Class N	31/12/2027
13,475,000	FY2026	Class O	31/12/2028
70,625,000			

The Company issued 53,900,000 FY2026 performance rights on 5 December 2025 divided equally into four classes via the Dreadnought Employee Equity Incentive Plan 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	500,000oz gold JORC Resource delivered with cutoff of at least 0.5g/t Au or equivalent by 31 December 2027
Class O	1,000,000oz gold JORC Resource delivered with cutoff of at least 0.5g/t Au or equivalent by 31 December 2028

The remaining FY2025 performance rights are subject to the following vesting conditions:

Class J	Announcing a 250kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au) by 31 December 2026 (or in-situ equivalent for other metals)
Class K	Announcing a 400kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au) by 31 December 2027 (or in-situ equivalent for other metals)

Share-based payment expense in relation to vested rights

Date Exercised	Rights vested and exercised / partially vested				Share Based Payment Expense	
	Year	Class	Employees #	Directors #	Employees \$	Directors \$
	FY2023	Class D	1,712,500	900,000	4,880	2,578
	FY2023	Class E	1,712,500	900,000	3,119	1,650
05/12/2025	FY2024	Class G	1,712,500	900,000	11,423	6,000
05/12/2025	FY2025	Class H	10,100,000	5,000,000	58,919	29,169
	FY2025	Class I	10,100,000	5,000,000	58,919	29,169
n/a	FY2025	Class J	10,100,000	5,000,000	35,352	17,502
n/a	FY2025	Class K	10,100,000	5,000,000	23,574	11,664
05/12/2025	FY2026	Class L	9,100,000	4,375,000	254,800	122,500
n/a	FY2026	Class M	9,100,000	4,375,000	8,646	4,156
n/a	FY2026	Class N	9,100,000	4,375,000	10,617	5,104
n/a	FY2026	Class O	9,100,000	4,375,000	7,077	3,403
	FY2026	Less Expired			(141,400)	(70,000)
					335,926	162,895

Fair value of performance rights issued during the period

The fair value of rights was calculated using the share price of \$0.028 at grant date, being 4 December 2025.

Assumption	Class L	Class M	Class N	Class O	TOTAL
Valuation Model	Trinomial	Trinomial	-	-	
Valuation date	4 December 2025	4 December 2025	4 December 2025	4 December 2025	
Expiry date	31 December 2026	31 December 2027	31 December 2027	31 December 2028	
Underlying security price	\$0.028	\$0.028	\$0.028	\$0.028	
Exercise Price	nil	nil	nil	nil	
Risk free interest rate	3.91%	3.91%	n/a	n/a	
Volatility	97.32%	75.67%	n/a	n/a	
Value per right	\$0.028	\$0.0228	\$0.028	\$0.028	
Quantity issued: Director	4,375,000	4,375,000	4,375,000	4,375,000	17,500,000
Quantity issued: Employees	9,100,000	9,100,000	9,100,000	9,100,000	36,400,000
Total Quantity Issued	13,475,000	13,475,000	13,475,000	13,475,000	53,900,000
Value: Director	122,500	99,750	122,500	122,500	\$467,250
Value: Employees	254,800	207,480	254,800	254,800	\$971,880
Total Value	\$377,300	\$307,230	\$377,300	\$377,300	\$1,439,130

Notes to the Condensed Consolidated Financial Statement

7. Loss Per Share

	31-Dec-25 \$	31-Dec-24 \$
Loss per share (basic and diluted) (cents per share)	(0.03)	(0.38)
Loss for the period (\$)	(1,654,444)	(14,021,615)
Weighted average number of ordinary shares (number)	5,297,623,389	3,701,524,681

The Company has incurred a loss; any exercise of options would be antidilutive so the basic and diluted loss per share is equal.

8. Commitments

The Group will be required to outlay \$2,773,400 to maintain current rights of tenure to exploration tenements as at 31 December 2025 (30 June 2025: \$2,908,734) in respect of tenement lease rentals and to meet minimum expenditure requirements.

9. Related Parties

(a) Transactions with related parties (Refer to Notes 5 and 6).

During the half-year ended 31 December 2025 the Company:

- Issued 17,428,580 ordinary shares to directors for their \$610,000 participation in a placement (31 December 2024 11,666,667 ordinary shares for their \$210,000 participation in a placement);
- issued 17,500,000 performance rights to a director (31 December 2024: 20,000,000 performance rights); and
- granted 6,561,029 options to directors in lieu of \$64,303 in director fees (31 December 2024: 3,771,176 options).

There are no other transactions with directors during the half-year ended 31 December 2025.

(b) Subsidiaries included in the consolidated financial statements:

Name of subsidiary	% ownership interest 31-Dec-25	% ownership interest 30-Jun-25
Dreadnought Exploration Pty Ltd	100	100
Dreadnought (Yilgarn) Pty Ltd	100	100
Dreadnought (Bresnahan) Pty Ltd (deregistered on 30 July 2025)	-	100

10. 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 has royalty arrangements with unrelated parties contingent on potential production on the following tenements:

Project	Royalty	Tenements
Mangaroon	0.5% Gross Revenue	M09/174, M09/175
	1% Gross Revenue	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	E09/2195, E09/2479, M09/063
Central Yilgarn	1% Net Smelter	E29/957, E29/959, E29/1050, E30/471, E30/476

There were no other material contingent liabilities or contingent assets for the half-year ended 31 December 2025.

11. Dividends

No dividends have been paid or declared since the start of the half-year, and none are recommended.

12. Subsequent Events

On 16 February 2026 8,400,000 Performance Rights were issued to a new employee as the incentive component of his remuneration.

On 2 March 2026 Dreadnought entered into a Binding Heads of Agreement with Kingfisher Mining Limited to acquire 12 tenements with rare earth mineralisation in Mangaroon as a Critical Mineral Consolidation opportunity. The tenements also have strong gold, tungsten and copper potential. The \$2,000,000 consideration is 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).

There has not been any other matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Directors' Declaration

The Directors of the Company declare that:

- (a) The financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, and:
- (i) give a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date.
 - (ii) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
- (b) In the Director's opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



Dean Tuck
Managing Director

Perth, 12 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF DREADNOUGHT RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Dreadnought Resources Limited (the company) and controlled entities (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2025, 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 half-year ended on that date, and notes to the financial statements, including material accounting policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2025, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Dreadnought Resources Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

Independence

We are independent of the company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



PKF PERTH



SHANE CROSS

PARTNER

12 MARCH 2026

PERTH, WESTERN AUSTRALIA