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ASX ANNOUNCEMENT 13 July 2026

RC and Diamond Drilling Commenced at Metzke's Find — Illaara Gold

HIGHLIGHTS

- An RC (23 holes, 2,080m) and diamond (15 holes, 1,730m) drilling program has commenced at Metzke's Find, part of the Illaara Gold Project ("**Illaara**"), with a focus on adding near-term production ounces as part of Dreadnought's Finding More Gold Faster strategy.
- The drill program aims to:
  - Add ounces to the Resource along strike and at depth;
  - Twin RC holes with diamond core to produce material for additional metallurgical test work; and
  - Upgrade even more of the high-grade Resource to Indicated (already at 84%).
- The 2026 Resource at Metzke's Find currently consists of 24,900 oz @ 5.2 g/t Au (84% Indicated). Upon completion of this program, the Resource will be updated, upgraded and used to support open cut and underground mining studies.
- The program will take ~3-4 weeks with assays expected in September and October 2026.

Dreadnought Resources Ltd ("Dreadnought") is pleased to announce the commencement of RC and diamond drilling at Metzke's Find, part of the 100% owned Illaara Gold Project, in the Yilgarn region of WA.

Dreadnought's Managing Director, Dean Tuck, commented: *"Even after our recent Resource update at Metzke's Find, we see opportunity to further increase shallow ounces, particularly around the Metzke's North discovery.*

Additionally, internal studies have shown that Metzke's can extend underground. Our drilling to date has focused on the top 100m from surface, with all lodes remaining open at depth. These extensions are also primary targets for adding near-term production ounces.

This program aims to add ounces and further upgrade the high-grade Resource as we advance Metzke's Find towards studies, approvals and production."

Figure 1: Image of the PXD diamond and Newgen RC rigs drilling at Metzke's Find.

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Overview of Drilling Program

An RC (23 holes, 2,080m) and diamond (15 holes, 1,730m) drilling program has commenced at Metzke's Find, with a focus on adding near-term production ounces as part of Dreadnought's Finding More Gold Faster strategy.

RC drilling (23 holes, 2,080m) aims to add shallow ounces in the northern section of the current Resource, both along strike and at depth.

Diamond drilling (15 holes, 1,730m) aims to add ounces at depth below the current Resource and to provide critical structural data for targeting high-grade lodes. Twinning previously drilled RC holes will also produce material for metallurgical test work and further upgrade the high-grade Resource beyond the already 84% Indicated category.

The 2026 Resource at Metzke's Find currently consists of 24,900 oz @ 5.2 g/t Au (84% Indicated). Upon completion of this program, the Resource will be updated, upgraded and used to support open cut and underground mining studies.

The program will take 3-4 weeks with assays expected in September and October 2026.

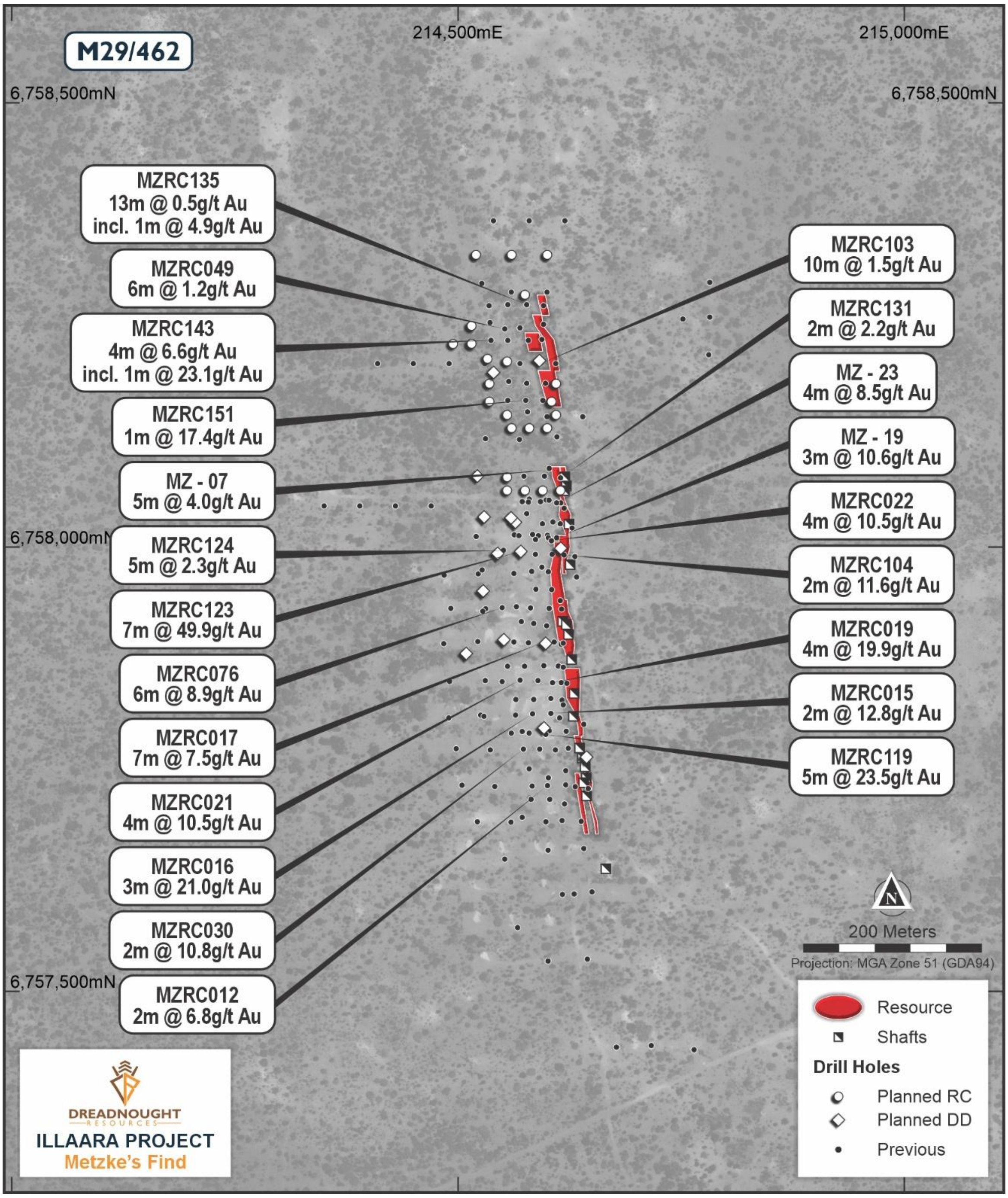

Figure 2: Plan view map of Metzke's Find showing the location of planned RC holes in relation to previous drilling and the Metzke's Resource.

Background on Metzke's Find

Metzke's Find was discovered by a prospecting party in 1911. The remote location, being 160km from the nearest railhead, and lack of readily available fresh water limited follow up work. Metzke's Find was worked on a few occasions over the following decades for a recorded production of ~890 oz @ ~40 g/t Au. Metzke's Find comprises ~20 small, historic shafts over ~700m of strike.

The only significant exploration at Metzke's Find was in the late 1980s and early 1990s by junior gold explorers who drilled shallow percussion holes (average ~24m) which recorded a number of attractive results including:

MZ07: 5m @ 4.0 g/t Au from 11m **MZ25: 1m @ 18.0 g/t Au from 22m**

MZ19: 2m @ 15.7 g/t Au from 19m **MZ23: 3m @ 11.7 g/t Au from 18m**

Dreadnought acquired Metzke's Find in 2020 and has completed RC and diamond drilling which also delivered significant results including:

MZRC022: 4m @ 10.5 g/t Au from 19m **MZRC017: 7m @ 7.5 g/t Au from 51m**

MZRC019: 4m @ 19.9 g/t Au from 45m **MZRC016: 3m @ 21.0 g/t Au from 85m**

The mineralisation at Metzke's Find comprises quartz lodes hosted within a foliated mafic sequence and typically dips steeply to the west. Discrete zones of mineralisation are high-grade, 1–4m in thickness and strike north-south with an interpreted moderate north plunge of around 30°. A total of 5 separate mineralised zones are interpreted, likely representing shoots developed within a single planar shear.

In 2026, the Metzke's Find Resource (84% Indicated) was updated with the majority of mineralisation being contained within 140m of surface. The current Resource is shown below.

Metzke's Find — Indicated and Inferred Resources ***(ASX 23 June 2026)***

Table 1: Resource (0.5 g/t Au cutoff 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)
Oxide	500	3.0	50	2,500	1.5	120	3,000	1.7	170
Transition	4,200	4.7	600	8,700	1.7	500	13,000	2.7	1,100
Fresh	102,100	6.1	20,100	32,000	3.5	3,600	134,000	5.5	23,600
Total	**106,800**	**6.0**	**20,800**	**43,300**	**3.0**	**4,200**	**150,100**	**5.2**	**24,900**

Figure 3: Drone image of drilling at Metzke's Find in 2020 showing part of the line of historical workings.

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Background on Illaara

Illaara is a consolidated landholding covering ~800km^2 and ~70km strike of a greenstone belt located ~190km from Kalgoorlie. Illaara is one of the most underexplored greenstone belts in the Yilgarn Craton and is situated near mills at Davyhurst (OBM.ASX) and Bottle Creek (Aurenne).

Historically gold was worked at Metzke's Find and the nearby Lawrence's Find in the early 1900s. However, the remoteness, lack of water and access hindered early prospecting.

Recent exploration within Illaara was spurred on by a ~55km long Au-As-Sb anomaly generated from regional regolith sampling by the Geological Survey of Western Australia which led to Newmont acquiring Illaara in 2016. Prior to Newmont, iron ore companies held the project as part of the Koolyanobbing Iron Ore Operation. Given the long history of iron ore mining in the region, Illaara is well situated in relation to existing road and rail infrastructure.

Dreadnought acquired Illaara from Newmont in 2019 and has consolidated the rest of the greenstone belt through a series of acquisitions. Early drilling by Dreadnought focused on the historical workings at Metzke's Find resulting in an initial high-grade Resource — since grown to 24,900 oz @ 5.2 g/t Au (84% Indicated) — that remains open along strike and at depth. Given the lack of systematic exploration, Illaara presents a strong opportunity to make a major gold discovery within the world-renowned Yilgarn Craton.

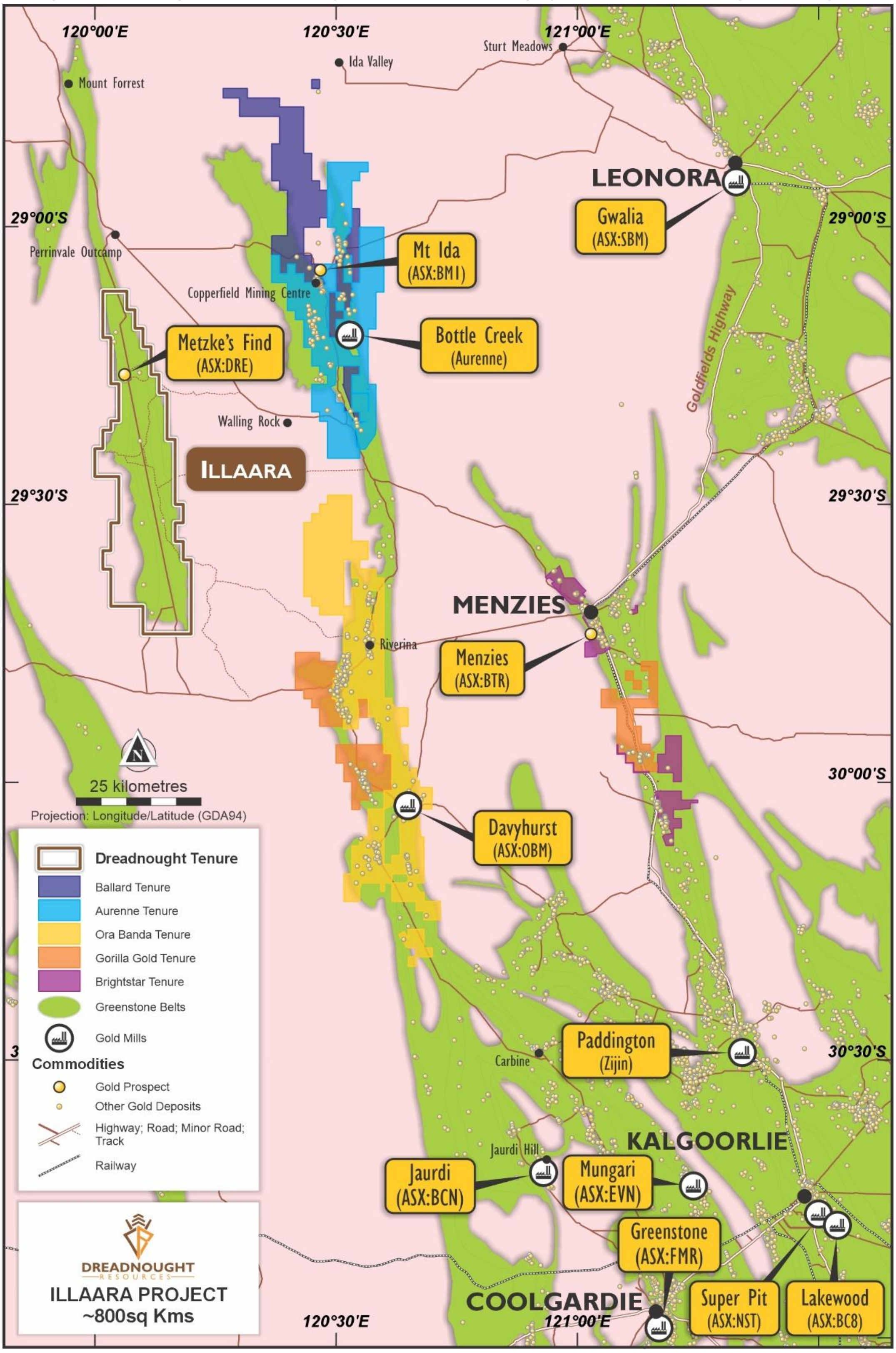

Figure 4: Map showing the location of Illaara relative to other gold operations and major players in the region.

Dreadnought's work plan summary

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<tr><th></th><th>June 2026 Quarter</th><th>Sept 2026 Quarter</th><th>Dec 2026 Quarter</th></tr>
<tr><td>Star of Mangaroon</td><td colspan="3">Approvals and commencement of mining, production and processing through Paulsens Gold Operations (BC8 JV)</td></tr>
<tr><td>Mangaroon Discovery Drilling</td><td colspan="2"></td><td>RC drilling of targets defined through target definition work</td></tr>
<tr><td>Mangaroon Exploration</td><td colspan="2">Target definition work (soils and gradient array IP) at Bordah, High Range North, High Range South, Minga Bar camp scale targets</td><td></td></tr>
<tr><td>Metzke's Find</td><td colspan="3">RC, Diamond Drilling, Technical and Environmental Studies, Resource update and Scoping Study
Mining Proposal and Closure Plan submission</td></tr>
<tr><td>Illaara Exploration and Discovery</td><td colspan="2">Air core drilling</td><td>Air core drilling / RC drilling</td></tr>
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Upcoming News

- **July to August:** Results from air core drilling — Illaara Gold
- **July:** Upgrade JORC Exploration Target — Gifford Creek
- **July:** Results of target definition work — Mangaroon Gold
- **July**: Results of target generation work — Mangaroon South
- **August**: Commencement of infill AC drilling at Black Oak and CRA — Illaara Gold
- **September/October**: Metzke's Find Study — Illaara Gold

For further information please refer to previous ASX announcements:

- *24 June 2019* — *75km Long Illaara Greenstone Belt Acquired from Newmont*
- *6 December 2019* — *Consolidation of 75km Long Illaara Greenstone Belt*
- *19 March 2020* — *RC Drilling Hits High Grades at Metzke's Find*
- *13 July 2020* — *RC Drilling Hits High Grade Gold at Metzke's Find*
- *25 September 2020* — *Further High-Grade Gold from Metzke's Find*
- *27 April 2021* — *Illaara Update and Regional Target Generation*
- *1 November 2022* — *Successful Drill Results Across Multiple Metals*
- *27 April 2023* — *Initial High-Grade Gold Resource at Metzke's Find*
- *3 February 2026* — *High-Grade Infill & Extensional Drilling — Illaara Gold*
- *4 May 2026* — *Exceptional Gold recoveries from Metzke's Find*
- *3 June 2026* — *Metzke's North Discovery*
- *23 June 2026* — *94% Increase in High-Grade Indicated Resource, Metzke's Find*

~Ends~

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

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Snapshot — Illaara Gold (100%)

Illaara Gold is Large Scale and Underexplored

- Illaara covers over 70 strike km and ~800 km² of the Illaara Greenstone Belt within the richly endowed Yilgarn Craton of Western Australia.
- The Illaara Greenstone Belt is one of the most underexplored and under-drilled greenstone belts in the Yilgarn providing plenty of space for a major discovery.
- Covering ~800 km², it is a significant consolidated landholding within a tightly held and highly prospective gold province.

Consolidation Provides for First Ever Modern Exploration

- All historical workings and known gold occurrences relate to outcropping mineralisation. There has been minimal historical and modern exploration due to remoteness and iron ore exploration.
- 2026 will see the first ever systematic air core drilling program undertaken across the belt, a drilling program that previous owners Newmont wanted to undertake prior to Dreadnought acquiring the project in 2019 and consolidating the remainder of the belt.

Significant, Step-change, Growth Potential

- Illaara contains multiple highly prospective structural corridors with known gold anomalism providing near term drilling targets and discovery potential.
- Dreadnought is deploying modern geochemical and geophysical techniques to explore for mineralisation under shallow cover.

Shallow, High-grade Gold at Metzke's Find

- The Resource at Metzke's contains **shallow, high-grade gold** which provides a strong foundation for the project.
- Mineralisation at Metzke's Find remains open along strike and at depth.

Metzke's Find — Indicated and Inferred Resources ***(ASX 23 June 2026)***

Table 2: Resource (0.5 g/t Au cutoff 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)
Oxide	500	3.0	50	2,500	1.5	120	3,000	1.7	170
Transition	4,200	4.7	600	8,700	1.7	500	13,000	2.7	1,100
Fresh	102,100	6.1	20,100	32,000	3.5	3,600	134,000	5.5	23,600
Total	**106,800**	**6.0**	**20,800**	**43,300**	**3.0**	**4,200**	**150,100**	**5.2**	**24,900**

Self-Funded Explorer Strategy — Pathway to Production

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

Mangaroon Project

Mangaroon covers ~5,000kms^2 and is located 250kms south-east of Exmouth in the Gascoyne Region of WA. Since 2020, Dreadnought has identified three major focus areas within the Mangaroon Project:

Mangaroon Gold (100%)

Outcropping gold mineralisation was first identified and mined at Mangaroon by local pastoralists and prospectors in the 1960s and has seen no modern gold exploration. Dreadnought has consolidated this gold field and is undertaking the first modern exploration across the region which has identified five camp scale gold opportunities at Bordah, High Range, Alma, Minga Bar and Star of Mangaroon.

In addition, the project contains granted mining leases that provide an opportunity for cashflow including the Star of Mangaroon Mine where Dreadnought has delivered a 23,400 oz Resource at 12.8g/t Au (84% Indicated)

Gifford Creek Critical Metals (100%)

Dreadnought discovered the Yin Ironstones and the Gifford Creek Carbonatite in 2021. Since then, the Gifford Creek Carbonatite Complex has emerged as a globally significant, rapidly growing, potential source of critical minerals. Highlights include:

- Discovery of the Yin REE Ironstone Complex and delivery of a 30.0Mt @ 1.04% TREO Resource over only ~4.6kms – including a Measured and Indicated Resource of 26.3Mt @ 1.04% TREO (ASX 30 Nov 2023).
- Discovery of the globally significant, Nb-REE-P-Ti-Sc enriched Gifford Creek Carbonatite (ASX 7 Aug 2023).
- Delivery of a large, independent initial Resource of 10.8Mt @ 1.00% TREO at the Gifford Creek Carbonatites, containing a range of critical minerals including rare earths, niobium, phosphate, titanium and scandium (ASX 28 Aug 2023).
- Discovery of Stinger Nb-REE-P-Ti-Sc-Zr bearing carbonatite and delivery of the Stinger Niobium Exploration Target (ASX 3 Mar 2025, 29 Sept 2025).

Money Intrusion Ni-Cu-PGEs (Teck Earn-In)

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

Illaara Gold Project (100%)

Illaara is located ~190km northwest of Kalgoorlie in the Yilgarn Craton. The project comprises ~800km^2 covering ~70km of strike along the Illaara greenstone belts. Illaara was acquired off Newmont in 2019 as an early stage exploration project prospective for typical Archean mesothermal lode gold deposits. Dreadnought has delivered a 24,900 oz @ 5.2 g/t Au Resource at Metzke's Find (84% Indicated). Prior to consolidation by Dreadnought, Illaara was predominantly held by iron ore explorers and remains highly prospective for iron ore amongst other commodities.

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

Tarraji-Yampi covers ~420km^2 and is located only 85kms from Derby in the West Kimberley region of WA and was locked up as a Defence Reserve since 1978. The project has outcropping mineralisation and historical workings which have seen no modern exploration.

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

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

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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 — Mineral Resources

The information in this announcement that relates to the Star of Mangaroon, Orion and Metzke's Find Mineral Resource is based on information compiled by Mr. Shaun Searle, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Searle is an employee of Ashmore Advisory Pty Ltd. Mr. Searle 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. Searle consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears in relation to Mineral Resource estimates.

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.

Resources Summary

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

*Table 3: Resource (2 g/t Au cut off grade) — Numbers may not add up due to rounding. *Surface reported at a 0.5 g/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 23 June 2026)*

Table 4: Resource (0.5 g/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)
Oxide	500	3.0	50	2,500	1.5	120	3,000	1.7	170
Transition	4,200	4.7	600	8,700	1.7	500	13,000	2.7	1,100
Fresh	102,100	6.1	20,100	32,000	3.5	3,600	134,000	5.5	23,600
Total	**106,800**	**6.0**	**20,800**	**43,300**	**3.0**	**4,200**	**150,100**	**5.2**	**24,900**

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

Table 5: 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 6: 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 7: 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**