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ASX ANNOUNCEMENT 2 September 2026

Air Core Drilling Commenced at Black Oak – Illaara Gold

HIGHLIGHTS

- A ~750-hole (~50,000m) air core drilling program has commenced at the Illaara Gold Project ("Illaara"), with a focus on making a large-scale gold discovery as part of Dreadnought's Finding More Gold, Faster strategy.
- First-pass, wide-spaced air core drilling completed earlier this year tested ~10% of the Illaara greenstone belt and identified thirteen distinct gold mineralised corridors ranging from ~1.5 km to >7 km in strike, with strong orogenic gold pathfinder geochemistry (silver, arsenic, antimony, tellurium and tungsten).
- The program commences at Black Oak where drilling is designed to define the strike extent of mineralised structures identified in first pass drilling that included *(EOH = End of Hole)*:
  - **18m @ 0.8 g/t Au** from 36m to EOH, including **3m @ 1.8 g/t Au** from 51m to EOH (ILAC0483)
  - **21m @ 0.3 g/t Au** from surface, including **3m @ 1.1 g/t Au** from 3m (ILAC0139)
  - **9m @ 0.5 g/t Au** from 33m, including **3m @ 1.4 g/t Au** from 36m (ILAC0139)
- After Black Oak, follow up drilling will be undertaken at CRA Homestead and first pass drilling at new areas in the southern and eastern parts of Illaara.
- This exciting program is expected to take 3-4 months with assay reporting starting in October 2026.

Dreadnought Resources Ltd ("Dreadnought") is pleased to announce the commencement of air core drilling at the 100% owned Illaara Gold Project, in the Yilgarn region of WA.

Dreadnought's Managing Director, Dean Tuck, commented: "Illaara is one of the last major greenstone belts without systematic gold exploration and air core drilling is one of our key tools for systematic gold exploration. It is a fast, relatively low-cost way to drill through the deep weathered soil and rock so we can sample the fresher rock underneath and identify the hallmarks of a major gold bearing structure.

Our first-pass drilling has already identified over 40km of prospective mineralised corridors while having tested only around 10% of the Illaara greenstone belt. Black Oak is one of those mineralised structures and, according to the results to date, has the potential to host a large-scale gold system. Wide-spaced drilling has defined a >7 km corridor of gold mineralisation, open to the north and growing, with shallow gold mineralisation from surface and a strong orogenic gold pathfinder association including Ag-As-Sb-Te-W, which is a signature we look for in an emerging orogenic gold system.

A major gold discovery is central to our Finding More Gold, Faster strategy, and we look forward to this next phase of air core drilling and defining targets for RC discovery drilling in 2026 and 2027."



Figure 1: Photo of air core drilling at Illaara.

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Overview of Drilling Program

Because Illaara was previously held for its iron ore potential rather than gold, it is one of the most underexplored greenstone belts in the Yilgarn Craton, and one of the only belts yet to be covered by systematic air core drilling.

Air core drilling is an essential tool in the search for gold deposits, a fast and inexpensive method of exploring large areas. Systematic air core drilling has played a key role in a number of major West Australian gold discoveries, including Hemi, Gruyere, Tropicana and Garden Well (these examples illustrate the role of the drilling method and are not an indication that similar mineralisation exists at Illaara).

Air core drills through the cover and weathered rock that sits above bedrock (fresh rock) across most of the Yilgarn. The method is used as an initial test to determine the depth of the weathered rock and soil (regolith), understand the underlying geology, and search for low-level gold anomalies, alteration, and related geochemistry that could point to a gold system in the fresh rock below. Initial first-pass drilling is wide-spaced with drill lines ~800m apart and holes ~200m apart along each drill line. Upon low-level anomalism and alteration being identified, a commitment can then be made to detailed follow-up work involving closer-spaced infill air core drilling to further define target areas for testing with more powerful RC and diamond drilling techniques.

Follow-up infill drilling has commenced at Black Oak and will subsequently move to CRA Homestead, with the aim of defining targets for RC drilling in 2027. In addition, further first-pass air core drilling will be undertaken in untested areas within Illaara to generate new targets.

Drilling is expected to take 3-4 months with first assays from Black Oak expected in October 2026.

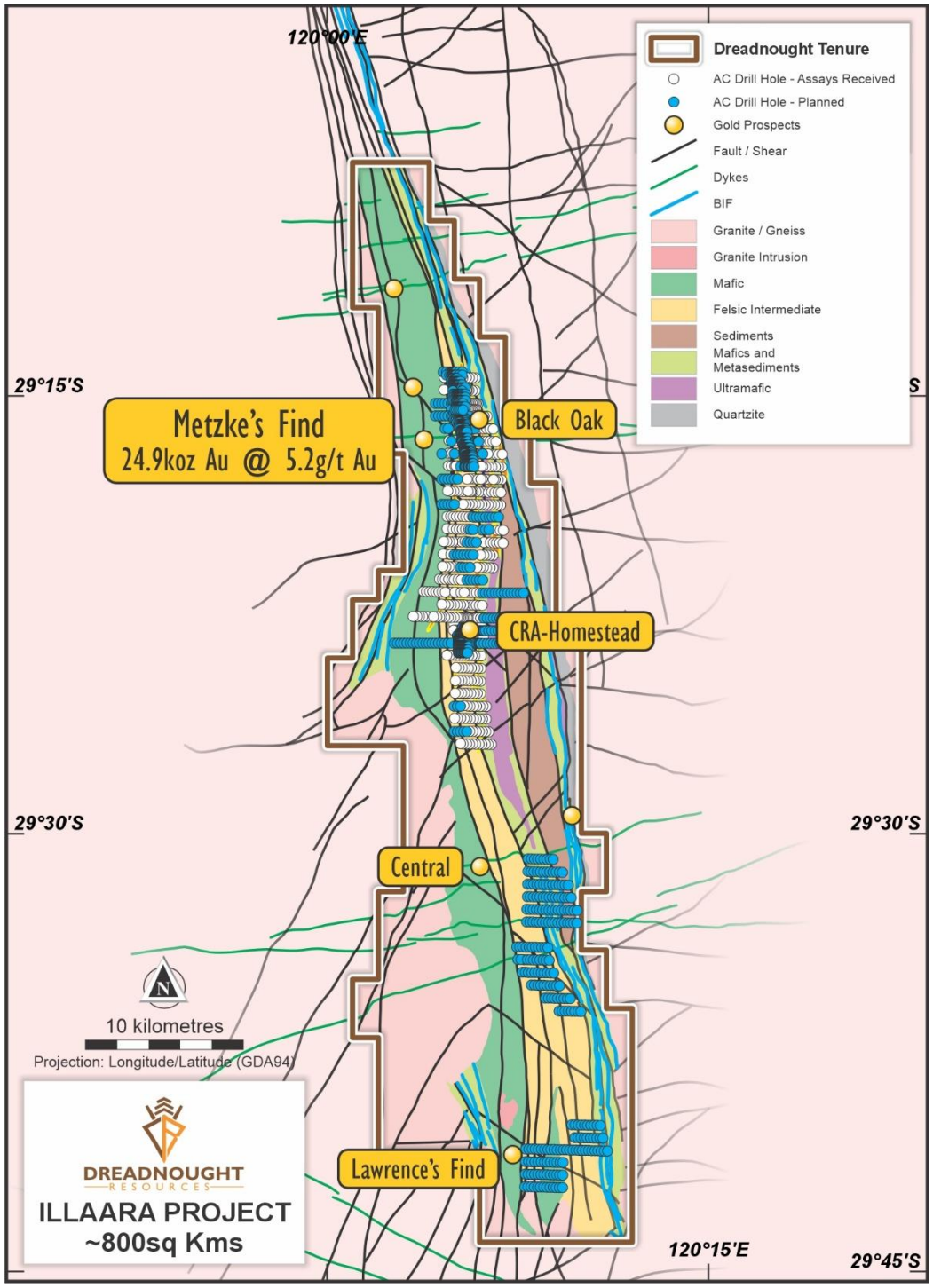


Figure 2: Plan view geology map of Illaara showing the location of planned air core hole locations in relation to known gold prospects and previous air core drilling.

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Black Oak Prospect

In 2007, a previous owner identified Black Oak by defining a ~3,000m long auger gold-in-soil anomaly. The wide spaced auger anomaly was never followed up as the owner pivoted to iron ore.

In 2020, Dreadnought undertook surface sampling, identifying a large gold-in-soil anomaly over a sheared mafic-ultramafic and sedimentary horizon with banded iron formations and gossanous outcrops. These features included outcropping gold mineralisation associated with gossanous quartz veins.

In 2020 and 2021, Dreadnought drilled three fencelines over the core of the anomaly producing numerous thick oxide gold intercepts associated with sheared ultramafics and sediments with locally abundant quartz-sulphide veining within a deep weathering profile. Intercepts included **18m @ 0.3 g/t Au** from 138m, including **1m @ 1.8 g/t Au** from 141m (BORC010), **5m @ 0.8 g/t Au** from 70m, including **1m @ 3.3 g/t Au** from 73m (BORC009) and **8m @ 0.6 g/t Au** from 76m, including **1m @ 3.1 g/t Au** from 80m (BORC005).

Wide spaced air core drilling has successfully extended Black Oak to >7 km with intercepts including **21m @ 0.3 g/t Au** from surface, including **3m @ 1.1 g/t Au** from 3m and **9m @ 0.5 g/t Au** from 33m, including **3m @ 1.4 g/t Au** from 36m (ILAC0139) *(ASX 22 June 2026)* and **18m @ 0.8 g/t Au** from 36m to EOH, including **3m @ 1.8 g/t Au** from 51m to EOH (ILAC0483). The mineralised corridor is shallow, starting from surface in some locations and has strong orogenic gold pathfinder anomalism (Ag-As-Sb-Te-W +/- Mo-Bi).

Air core drilling at Black Oak is expected to take ~4-6 weeks with first results expected from October 2026.

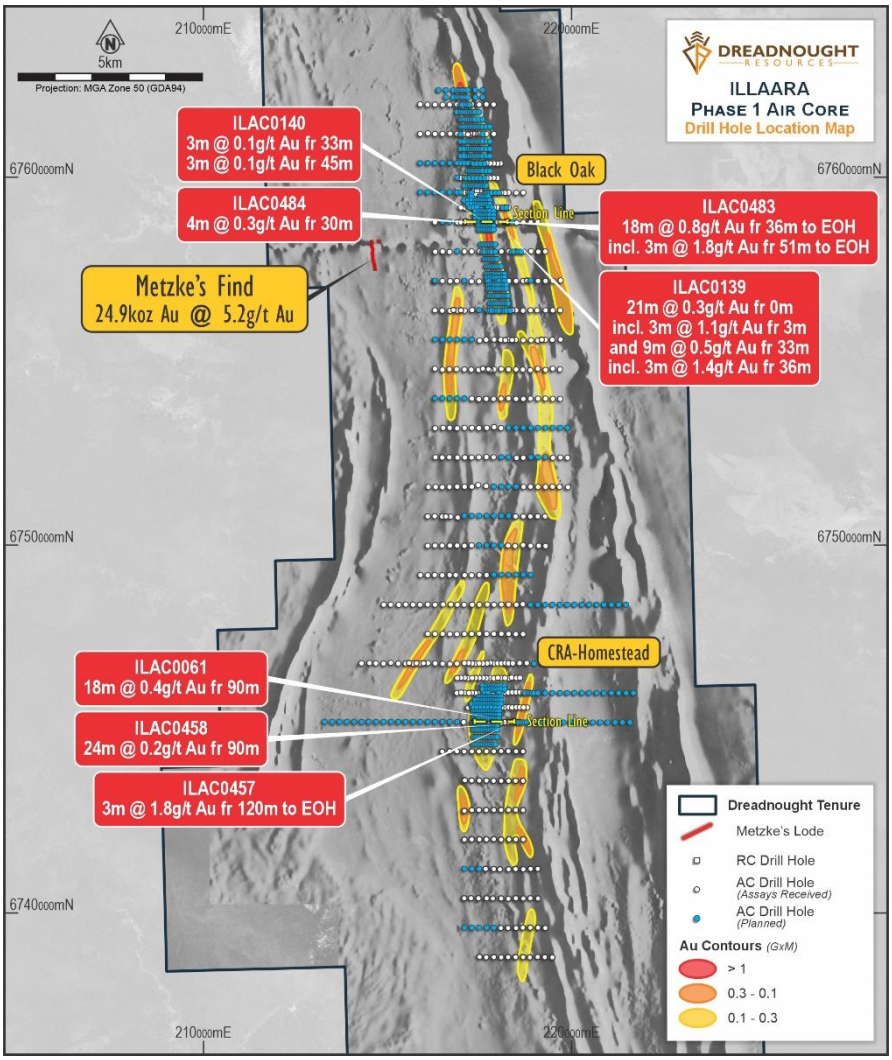


Figure 3 (above): Plan view map of the large-scale air core anomalies at Illaara over magnetics showing the location of completed and planned drill holes and highlighting significant intercepts.

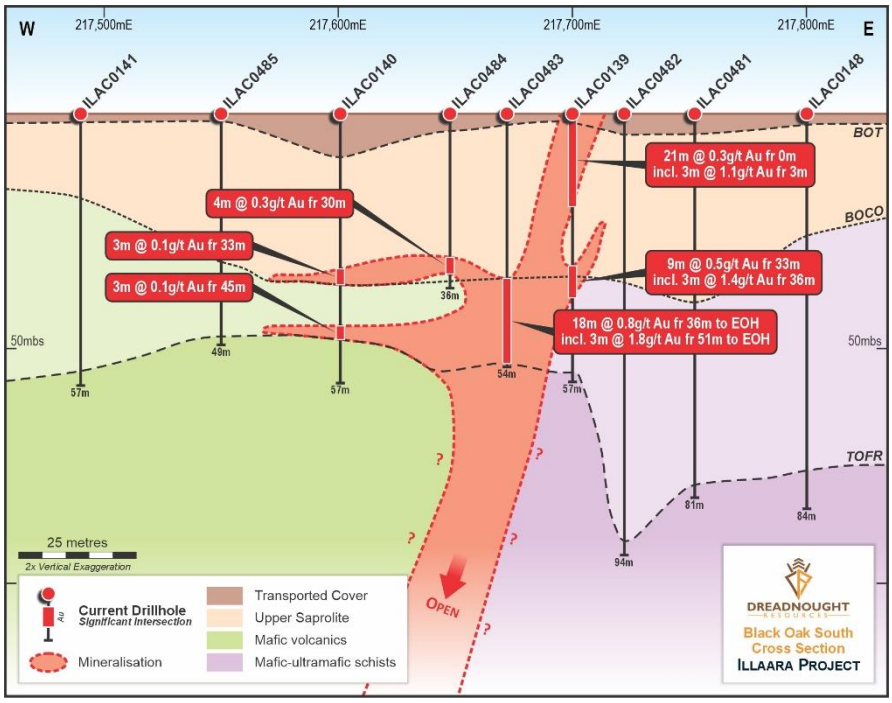


Figure 4 (below): Cross section through Black Oak highlighting gold anomalism within the regolith and significant gold intercepts, including within fresh bedrock, on the sheared contact between ultramafic and mafic volcanic rocks.

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Background on Illaara

Illaara is a consolidated landholding covering ~800 km² and ~70 km strike of a greenstone belt located ~190 km north-west of Kalgoorlie. Illaara is one of the most underexplored greenstone belts in the Yilgarn Craton and is situated close to 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 ~55 km 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 a high-grade Resource (24,900 oz @ 5.2 g/t Au) 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.

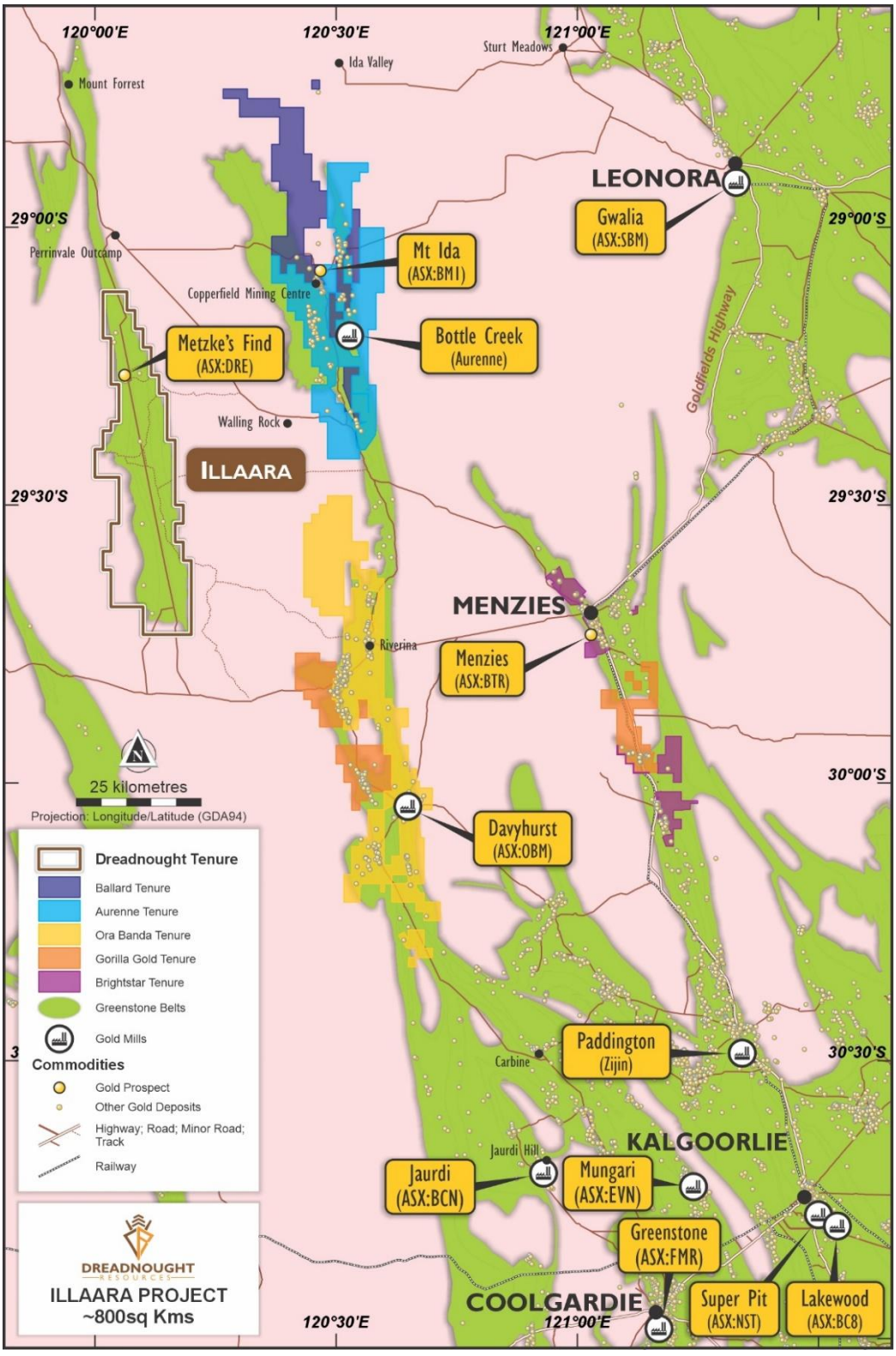
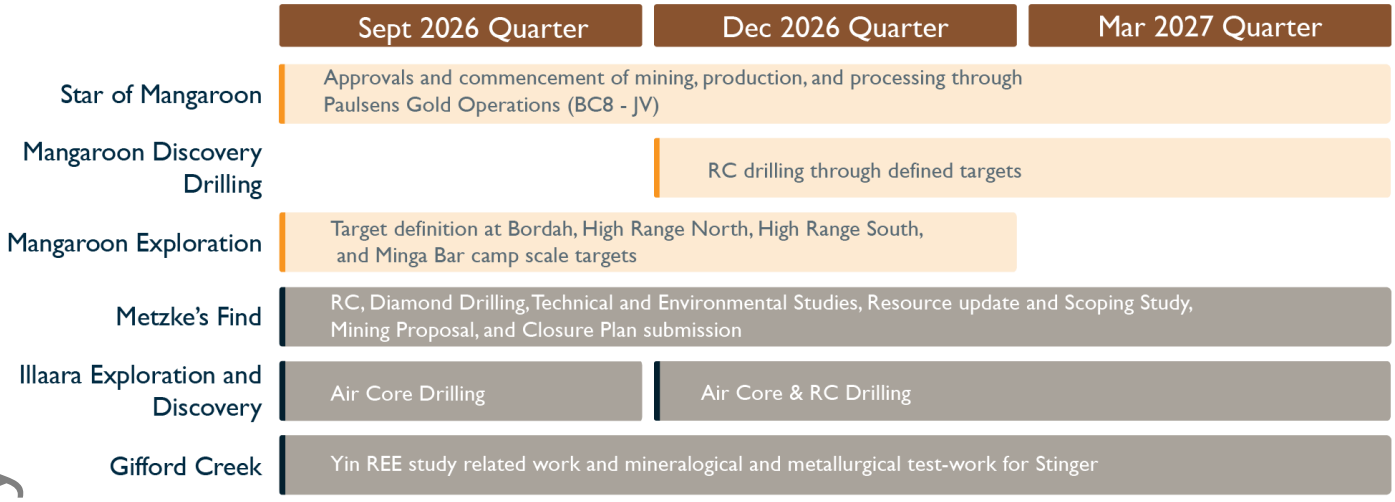


Figure 5: Map showing the location of Illaara relative to other gold operations and major players in the region.

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Dreadnought's work plan summary



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Upcoming News

- **September:** Further results of target definition work - Mangaroon Gold
- **September**: Results of target generation work - Mangaroon South
- **September:** Upgrade JORC Exploration Target - Gifford Creek
- **September/October**: Metzke's Find study - Illaara Gold
- **October**: Results from infill air core drilling at Black Oak - Illaara Gold
- **October-December**: Results from first pass and infill air core drilling - Illaara Gold
- **November:** Results from gold and tungsten target definition work - Mangaroon and Mangaroon South

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*
- *15 June 2026* — *Three 2km Strike and Growing Anomalies at Illaara Gold*
- *22 June 2026* — *7km Strike Anomaly Identified and Growing*
- *23 June 2026* — *94% Increase in High-Grade Indicated Resource, Metzke's Find*
- *10 August 2026* — *Significant Bedrock Anomalism at Black Oak and CRA Homestead*

~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 significant scope for new discoveries.
- 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 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**

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 can be directed towards further exploration and discovery.

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Mangaroon Project

Mangaroon covers ~5,000km^2 and is located 250km 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%)

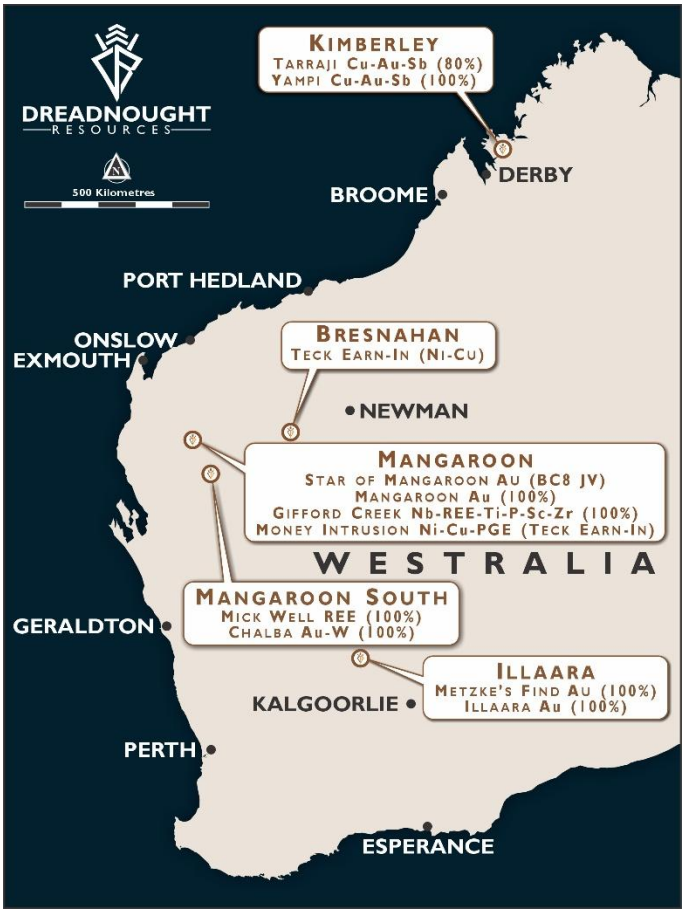
Outcropping gold mineralisation was first identified and mined at Mangaroon by local pastoralists and prospectors in the 1960s and has seen no modern gold exploration. Dreadnought has consolidated this gold field and is undertaking the first modern exploration across the region which has identified seven 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 27,000 oz Resource at 11.1g/t Au (99% Measured & 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 significant and 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 ~4.6km – including a Measured and Indicated Resource of 26.3Mt @ 1.04% TREO (ASX 30 Nov 2023).
- Discovery of the 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 from 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 85km 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 may 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.

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Resources Summary

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

*Table 2: 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 3: 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 4: 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 5: 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 6: 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**