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2024 ANNUAL REPORT



DREADNOUGHT
RESOURCES
ACN 119 031 864

CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARY

Jessamyn Lyons

REGISTERED OFFICE & POSTAL ADDRESS

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AUDITORS

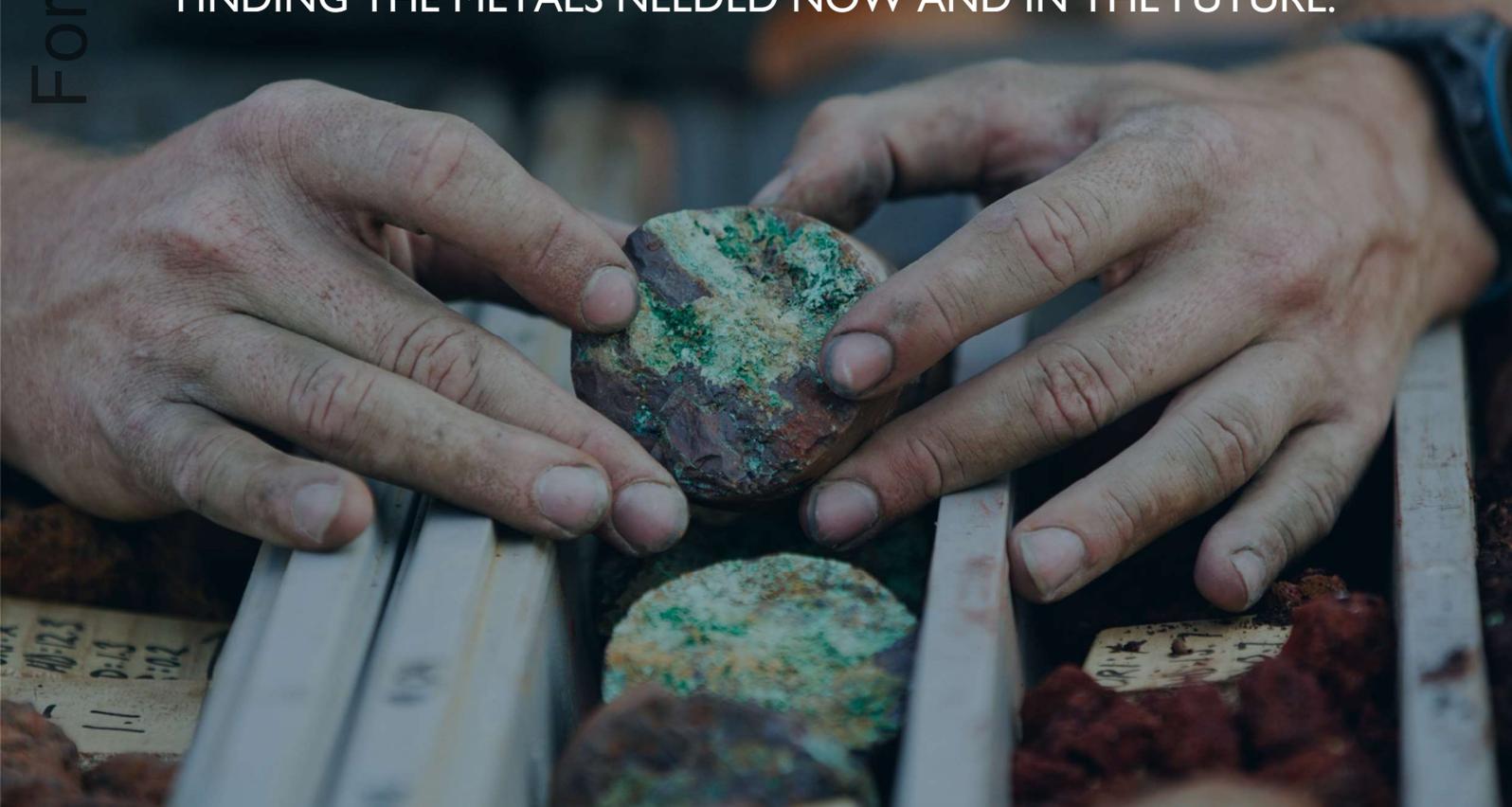
PKF Perth
Level 8, 905 Hay Street
West Perth WA 6005

STOCK EXCHANGE

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

DREADNOUGHT RESOURCES (ASX:DRE) IS A HIGHLY
ACTIVE WEST AUSTRALIAN MINERAL EXPLORER FOCUSED ON
FINDING THE METALS NEEDED NOW AND IN THE FUTURE.

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Chairman's Letter

Dear Fellow Shareholder,

We are pleased to present the 2024 Annual Report for Dreadnought Resources Limited.

The past year has been another active one and we have made substantial progress on multiple fronts including:

- Extending the Gifford Creek Carbonatite to >17km long with high-grade zones of Nb and REE.
- Drilling thick high-grade niobium at the Gifford Creek Carbonatite.
- Intersecting massive & disseminated sulphides long the 40km long Money Intrusion at the Mangaroon Ni-Cu project.
- Finalising an extensive and first-ever review over Mangaroon gold identifying multiple targets that are now starting to bear fruit.
- Acquiring & consolidating the Bresnahan U-Au-Sb- Pb project (100%).
- Identifying 16 camp scale lithium targets at Central Yilgarn and Mangaroon.
- Delivering a large, independent JORC Code 2012 Mineral Resource ("Resource") at the Yin REE Ironstone Complex of 29.98Mt @ 1.04% TREO (87% Measured & Indicated).
- Confirming that Yin can produce a high quality mixed rare earth carbonate, a major commercialisation milestone.
- Embarking on a strategy to be a self-funded explorer by potentially outsourcing the funding, development, haulage and processing of an open pit mine at Star of Mangaroon.



Notwithstanding these achievements, it was not all smooth sailing as our share price reflects. In particular, rare-earth markets cooled considerably in the face of global economic uncertainty.

The question is how we regain the ground lost on our share price and we have adopted four key strategies as outlined below:

1. **Transform into a self-funded explorer:** This involves a potential high-grade open pit at the Star of Mangaroon where we outsource funding, development, haulage & processing to third parties. This is a common model in WA given the robust gold price. Once successful, extend this model concept to Popeye, Two Peaks, Lead, Pritchard Well, etc. In this way, we reduce reliance on market funding and generate our own cashflow aimed at making life changing discoveries.
2. **Progress Gifford Creek Carbonatite to a commercial assessment by undertaking low cost/high value add work:** We need to determine whether the Gifford Creek Carbonatite niobium has the potential to deliver an economic Resource/Ore Reserve. Given infrastructure and mineralogy, preliminary work to date says this is possible. Once confirmed, we will have a decision to make regarding sole risking or joint venturing.
3. **Discovery (100%):** We have demonstrated ability in making discoveries. Our top 4 prospects across our 100% owned portfolio each have the potential to be life changing and are summarised below:
 - Mangaroon Camp Scale Au Prospect: 10km x 15km lithostructural setting with numerous historical gold workings and where first pass modern exploration has defined dozens of new gold and base metal targets.
 - Stinger Nb Prospect: a ~2.5km long zone of niobium mineralisation within the Gifford Creek Carbonatite with limited drilling having already identified significant saprolite and fresh carbonatite mineralisation.
 - Bordah Camp Scale Au Prospect: Similar lithostructural setting to the Star of Mangaroon Camp defined by stronger gold and pathfinder in streams anomalism with no previous record of exploration or prospecting.
 - High Range Camp Scale Au Prospect: >50km long highly prospective and unexplored lithostructural setting with some of the strongest gold in stream sediment anomalies at Mangaroon.
4. **Commercialise our portfolio & make discoveries funded by third parties:**

The status on this front is currently outlined below:

 - Mangaroon REE/Critical Minerals (100%): contains a Resource of 40.82mt @ 1.03% TREO and is already global scale with plenty of upside; we are minimising holding costs while maximizing preparedness for an upturn in REE markets.
 - Mangaroon Ni-Cu (100%): has confirmed sulphide Ni-Cu in the 40km long Money Intrusion; joint venture discussions are well advanced.
 - Bresnahan U-HREE-Au-Sb-Pb (100%): uranium targets have been identified by global uranium companies; partial joint venture discussions are well advanced.
 - Tarraji-Yampi (75%/100%): confirmed sulphide Ni-Cu, strategic review underway.
 - Central Yilgarn (100%): multiple, confirmed high-grade gold, iron-ore and base metals targets, partial joint venture discussions are well advanced.

In relation to the critical minerals at Mangaroon, this remains a long-life, strategically important, potential Tier 1 project in one of the world's top investment jurisdictions being Western Australia (Investment Attractiveness Index published in the 2023 Fraser Institute's Annual Survey of Mining Companies).

In closing, we would like to thank our stakeholders including traditional owners, local communities, employees, joint venture partners, suppliers and other business partners. We also would take this opportunity to thank our fellow shareholders for your ongoing support.

Paul Chapman
Chairman

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Directors' Report



Your Directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Dreadnought Resources Limited (referred to hereafter as the Parent Entity, Dreadnought or the Company) and the entities it controlled at the end of, or during, the year ended 30 June 2024.

DIRECTORS

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Paul Chapman
(Non-executive Chairman)
Appointed 9 April 2019

Dean Tuck
(Managing Director)
Appointed 9 April 2019

Philip Crutchfield
(Non-executive Director)
Appointed 13 September 2022

Robert Gee
(Non-executive Director)
Appointed 2 March 2023

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were minerals exploration and development. There were no significant changes in the nature of activities of the Group during the year.

DIVIDENDS

No dividends have been declared or paid during the year (2023: Nil).

OPERATING RESULTS AND FINANCIAL POSITION

The net result of operations for the financial year was a loss of \$6,319,382 (2023: \$5,521,985).

The net assets of the Group have increased by \$1,196,113 during the financial year from \$50,841,416 at 30 June 2023 to \$52,037,529 at 30 June 2024.

Directors' Report

continued

REVIEW OF OPERATIONS

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. The review addresses highlights and significant changes in state of affairs during the year and to date.

Operational Highlights to 30 June 2024:

MANGAROOON

Nb-REE (100%)

- Mangaroon REE is a globally significant critical minerals complex with a combined Resource at Yin and the Gifford Creek Carbonatite of 40.82Mt @ 1.03% TREO.
- ANSTO, a world-leading expert in processing critical and strategic metals, has successfully produced a high quality mixed rare earth carbonate from Yin concentrate. This is a milestone achievement in commercialisation for Yin and in progressing discussions with rare earth refiners.
- The Nb-REE Gifford Creek Carbonatite has produced some of WA's best niobium intercepts outside the Arunta Province and with strong niobium identified across multiple zones, we see the potential for Mangaroon to evolve as multi-commodity critical metals hub, within proximity to existing infrastructure.
- The Company is focussed on extending known pyrochlore Nb mineralisation and to discover additional deposits.
- Assay results from 4 holes of our 19 RC hole drilling program have already confirmed thick high-grade niobium intercepts.

Au (100%)

- Mangaroon is host to high-grade gold mineralisation at the Bangemall/Cobra and Star of Mangaroon gold mining centres which have seen minimal modern exploration.
- We have identified a ~15km x 10km zone with strong gold-in-stream sediments and pathfinder (Ag-As-Bi-Mo-Sb-Te-W) anomalism and subsequent to 30 June 2024 acquired a strategic land holding to further consolidate this region.
- An internal study on a conceptual open pit at Star of Mangaroon has underpinned commercialisation of these high-grade gold targets. The Company plans to become a self-funded explorer and by adopting a model whereby funding, development, haulage and processing are outsourced to third parties to generate cashflow to support life changing discoveries.
- The Company has confirmed visual sulphides at Tiger and down hole geophysics has identified potential massive sulphides in off-hole conductors.

Ni-Cu-PGE (100%)

- Mangaroon hosts the fertile Ni-Cu-Co-PGE along the >45km long Money Intrusion.
- An IP survey has confirmed the geophysical signatures of a significant new mineralised system.
- Joint venture discussions are well advanced.

TARRAJI-YAMPI

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

- Tarraji-Yampi is located entirely within the Yampi Sound Training Area, a Commonwealth Defence Reserve in the West Kimberley, ~80kms from the port of Derby.
- Dreadnought was awarded a co-funded grant under the WA Governments' merit-based Exploration Incentive Scheme for an induced polarization geophysical survey at Tarraji aiming to highlight additional Grant's Find like Cl-Au epithermal targets.
- Four strong off-hole conductors were identified during the first phase of recent drilling. Two Orion offset targets and off-hole conductors (OR1 and OR2) are priority targets for follow up drilling.

CENTRAL YILGARN

Gold, Base Metals, Critical Minerals, and Iron Ore Project (100%)

- Central Yilgarn covers four greenstone belts within the highly prolific Yilgarn Craton of Western Australia with significant gold, copper, nickel, lithium and iron ore potential.
- A 13-hole RC program was completed to test 4 compelling gold targets at Viper, Leghorn, Chicken Little and Honey and anomalous gold mineralisation was intersected in all targets. Drilling at Chicken Little was particularly encouraging intersecting shallow, high-grade gold and silver.

BRESNAHAN

REE-HREE-Au-Sb-Pb (100%) Project (100%)

Bresnahan is a conceptual unconformity heavy rare earth element ("HREE") project containing >3,700kms² of prospective ground, and assays from reconnaissance surface sampling have confirmed unconformity HREE mineralisation, similar to the Browns Range project. Partial joint venture discussions are well advanced.

Directors' Report

continued



Corporate Highlights to 30 June 2024:

In relation to share placements, the following activities occurred:

- In October 2023, the Company completed a placement at \$0.047 per share to institutional and sophisticated investors raising \$3,960,000 (before costs). On 9 October 2023, the Company issued 84,255,319 shares relating to the placement.
- The placement conditions were also extended to eligible shareholders under a Share Purchase Plan raising \$628,000 (before costs) and on 30 October 2023, 13,361,764 shares were issued to shareholders who participated in this plan.
- In addition, the directors contributed a further \$1,040,000 to the placement, which was approved by shareholders at the annual general meeting held on 23 November 2023. On 22 December 2023, 22,127,660 shares were accordingly issued to the directors.

In relation to options, the following activities occurred:

- Options issued to other parties:
 - On 9 October 2023 the Company issued 6,000,000 options to Shaw and Partners and their nominees for their role as Lead Manager in the October 2023 placement. The options have an exercise price of \$0.094 and expire on 9 October 2025.
- Options exercised by employees or directors:
 - On 9 April 2024, the Managing Director exercised 31,500,000 options for a total amount of \$157,500.

In relation to performance rights, the following activities occurred:

Performance rights issued to employees or directors:

- Performance Rights vesting and exercised:
 - On 5 July 2023, the vesting condition for Class B was achieved and 2,566,667 Performance Rights for directors and 11,983,334 Performance Rights for employees vested.
 - On 1 August 2023, the Company issued 2,566,667 fully paid ordinary shares and 11,983,334 fully paid ordinary shares to the directors and employees, respectively upon exercising the vested rights.
 - On 28 August 2023, the vesting condition for Class C was achieved and 2,566,667 Performance Rights for directors and 11,983,329 Performance Rights for employees vested.
 - On 4 September 2023, the Company issued 2,566,667 fully paid ordinary shares and 11,983,329 fully paid ordinary shares to the directors and employees, respectively upon exercising the vested rights.
- Performance rights granted:
 - On 4 December 2023, the Company issued 3,600,000 Performance Rights to a director and 13,900,000 to employees.
 - These were divided into four equal tranches subject to the following vesting conditions:
 - Class D: The Company's Volume Weighted Average Market Price over a period of 20 consecutive Trading Days (20-day VWAP) being at least \$0.10.
 - Class E: The 20-day VWAP being at least \$0.15.
 - Class F: Completion of 12 months continued service from the date of issue of the Performance Rights.
 - Class G: Completion of 24 months continued service from the date of issue of the Performance Rights.

The Company made the following acquisitions during the year:

- On 4 October 2023, the Company announced that it had executed a tenement sale and purchase agreement with an unrelated party to acquire a 100% interest in exploration tenement E52/3412 and E52/3462. The key commercial terms included \$100,000 in cash, 2,500,000 fully paid ordinary shares at completion and a 1.0% gross royalty. The shares were issued on 13 February 2024.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGY

The Group is focused on delivering significant shareholder returns through the discovery of economic mineral deposits in the Tier 1 jurisdiction of Western Australia. The Group will achieve these goals by:

Transforming into a self-funded explorer;

Progressing the Gifford Creek Carbonatite to a commercial assessment by undertaking low cost/high value add work;

Making life changing discoveries on 100% owned ground; and

Commercialising our portfolio & making life changing discoveries funded by third parties.

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Directors' Report

continued

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to 30 June 2024, the following significant events were undertaken by the Group:

- On 25 July 2024, the Company announced the issue of 6,927,040 shares to Topdrill Pty Ltd under a drill for equity arrangement for drilling services performed at the Tarraji Yampi Project in June / July 2024.
- On 26 July 2024, the Company announced a strategic acquisition of ~300km² of highly prospective and strategic ground along the Mangaroon Shear Zone from Redscope Enterprises Pty Ltd. The key commercial terms included \$50,000 in cash, 16,00,000 fully paid ordinary shares and a 1.0% gross royalty to complete the acquisition. The shares were issued on 26 July 2024 and were subject to voluntary escrow conditions.
- On 26 July 2024, the Company announced a gold commercialisation strategy for Mangaroon as part of its strategy to transform into a self funded explorer.
- On 5 August 2024, the Company announced a \$3,500,000 (before costs) capital raise and a further \$210,000 for director participation subject to shareholder approval.

Other than the events detailed above, there has not arisen in the interval between 1 July 2024 and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the directors, to significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future years.

ENVIRONMENTAL REGULATION

The Group's Environmental Management System includes identifying and assessing environmental impacts, setting environmental objectives and targets, and implementing strategies to reduce the impact on the environment.

The operations of the Group are subject to environmental regulations under both Commonwealth and State legislation in Australia. In the mining industry, many activities are regulated by environmental laws. Operations are conducted under the necessary Commonwealth and State Licences and Works Approvals. The Group considers it has complied with all relevant environmental obligations.

SOCIAL RESPONSIBILITY

The Group strives to contribute to the social and economic wellbeing of the communities in which it operates by identifying opportunities that create shared value and economic benefit with our local communities including, where possible, maximising local procurement, employment, and training opportunities. We place as much emphasis on our behaviour as we do on our results. We provide a healthy, safe, and inclusive workplace through collective leadership.

The status of the Group's cultural and gender is shown in the tables below.

Cultural Diversity

Category	2024		2023	
	Australian	International*	Australian	International*
Key Management Personnel	4	3	3	3
Other senior management	-	4	1	3
Other employees	5	2	6	4
Total	9	9	10	10
Overall %	50%	50%	50%	50%

* International refers to an individual's background rather than citizenship and includes United States, Africa, United Kingdom, New Zealand, South America, Europe, and Philippines.

Gender Diversity

Category	2024		2023	
	Male	Female	Male	Female
Key Management Personnel	5	2	4	2
Other senior management	2	2	2	2
Other employees	4	3	7	3
Total	11	7	13	7
Overall %	61%	39%	65%	35%

COMPLIANCE STATEMENT

This report contains information extracted from reports available to view on the website www.dreadnoughtresources.com.au. In relying on the below ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Annual Report for the period ended 30 June 2024.

Directors' Report

continued



ASX Listing Rules Compliance

In preparing the Annual Report for the period ended 30 June 2024, the Company has relied on the following ASX announcements.

ASX Announcement	02/09/2024	Drill Results & 5 Off-Hole Conductors at Tiger
ASX Announcement	28/08/2024	Australian Gold Conference Presentation
ASX Announcement	19/08/2024	Thick High-Grade Niobium Intercepts
ASX Announcement	15/08/2024	Visual Sulphides in Tiger Cu-Au-Zn-Ag Drilling – Mangaroon Gold
ASX Announcement	13/08/2024	Gifford Creek Niobium Drilling Update - Amendment
ASX Announcement	12/08/2024	Application for quotation of securities – DRE and Cleansing Notice
ASX Announcement	12/08/2024	Notification of cessation of securities – DRE
ASX Announcement	12/08/2024	Gifford Creek Niobium Drilling Update
ASX Announcement	09/08/2024	Application for quotation of securities – DRE and Cleansing Notice
ASX Announcement	05/08/2024	Proposed issue of securities – DRE (x 2)
ASX Announcement	05/08/2024	\$3.71m Placement to Advance Niobium and Gold Exploration
ASX Announcement	01/08/2024	Trading Halt
ASX Announcement	31/07/2024	Quarterly Cashflow Report and Quarterly activities Report – June 2024
ASX Announcement	26/07/2024	Application for quotation of securities – DRE and Cleansing Notice
ASX Announcement	26/07/2024	Proposed issue of securities – DRE
ASX Announcement	26/07/2024	Consolidation, Growth & Commercialisation – Mangaroon Gold
ASX Announcement	26/07/2024	Strategic & Prospective Consolidation – Mangaroon AU
ASX Announcement	25/07/2024	Application for quotation of securities – DRE
ASX Announcement	22/07/2024	Drilling Commenced – Gifford Creek Nb-REE Carbonatite
ASX Announcement	18/07/2024	Four Strong Off-Hole Conductors identified – Tarraji-Yampi
ASX Announcement	16/07/2024	Junior Minerals Exploration Incentive
ASX Announcement	03/07/2024	Change of Director's Interest Notice – Dean Tuck
ASX Announcement	03/07/2024	Notification of cessation of securities – DRE
ASX Announcement	19/06/2024	Drilling Extended for Nb-REE and Cu-Au Targets
ASX Announcement	18/06/2024	Tiger Cu-Au, An-Ag Gossan Confirmed Over ~500m – Mangaroon
ASX Announcement	17/06/2024	Cu-Au Drilling Commenced at Tarraji-Yampi
ASX Announcement	14/06/2024	Notification of cessation of securities – DRE
ASX Announcement	06/06/2024	Gifford Creek REE-Nb Carbonatite Update – Mangaroon
ASX Announcement	04/06/2024	Proposed issue of securities – DRE
ASX Announcement	04/06/2024	Cu-Au Drilling to Commence at Tarraji-Yampi
ASX Announcement	27/05/2024	High-Grade Cu-Zn-Ag-Au Gossans at Tiger – Mangaroon
ASX Announcement	24/05/2024	Investor Webinar Presentation
ASX Announcement	23/05/2024	Shallow, High-Grade Gold and Silver at Chicken Little
ASX Announcement	20/05/2024	Outcropping Cu-Zn-Ag-Au Gossans at Tiger
ASX Announcement	06/05/2024	High Quality, Mixed Rare Earth Carbonate Produced from Yin
ASX Announcement	01/05/2024	\$300,000 EIS Drilling and Geophysical Grants
ASX Announcement	30/04/2024	Quarterly Cashflow Report and Quarterly activities Report – March 2024
ASX Announcement	29/04/2024	Drilling of 4 Compelling Targets Completed – Central Yilgarn
ASX Announcement	12/04/2024	Change of Director's Interest Notice x 3
ASX Announcement	09/04/2024	Exercise of Options and Investment by Directors
ASX Announcement	09/04/2024	Application for quotation of securities – DRE
ASX Announcement	05/04/2024	Drilling 4 Compelling Targets Commenced
ASX Announcement	27/03/2024	Drilling and Geophysical Results from Tarraji-Yampi
ASX Announcement	13/03/2024	Star of Mangaroon Camp Scale Gold Prospect Expands
ASX Announcement	12/03/2024	Mangaroon Ni-Cu-Co-PGE Reverts to 100%
ASX Announcement	07/03/2024	Significant Untested Uranium Targets – Bresnahan
ASX Announcement	01/03/2024	S&P DJI Announces March 2024 Quarterly Rebalance
ASX Announcement	28/02/2024	Half Yearly Report and Accounts – 31 December 2023
ASX Announcement	13/02/2024	Application for quotation of securities – DRE and Cleansing Notice
ASX Announcement	13/02/2024	RIU Explorers Conference Presentation
ASX Announcement	13/02/2024	\$2.1M R&D Tax Incentive Underscores Mangaroon Rare Earths
ASX Announcement	12/02/2024	Star of Mangaroon Camp Scale Gold Prospect Expands
ASX Announcement	08/02/2024	Seven Camp Scale Gold Prospects at Central Yilgarn
ASX Announcement	31/01/2024	Quarterly Cashflow Report and Quarterly activities Report – December 2023
ASX Announcement	22/01/2024	Star of Mangaroon Extended
ASX Announcement	22/12/2023	Change of Director's Interest Notice x 2
ASX Announcement	11/12/2023	Thick, High-Grade Gold Including 7m @ 23.0g/t AU – Mangaroon
ASX Announcement	06/12/2023	Change of Director's Interest Notice – Dean Tuck
ASX Announcement	06/12/2023	Gifford Creek REE-Nb-P-Ti-Sc Carbonatite Drilling Update
ASX Announcement	05/12/2023	Notification regarding unquoted securities – DRE
ASX Announcement	30/11/2023	Large, High Confidence Yin Ironstone Resource - Mangaroon

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Directors' Report

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ASX Announcement	29/11/2023	Trading Halt
ASX Announcement	23/11/2023	AGM Presentation
ASX Announcement	20/11/2023	Chair's Address to Shareholders
ASX Announcement	20/11/2023	16 Camp Scale Lithium Targets at Central Yilgarn & Mangaroon
ASX Announcement	08/11/2023	Further Ni-Cu-Co-3PGE Assay & Drilling to Recommence
ASX Announcement	02/11/2023	Launch of Interactive Investor Hub
ASX Announcement	01/11/2023	Gold Drilling Commenced at Star of Mangaroon
ASX Announcement	31/10/2023	Quarterly Cashflow Report and Quarterly activities Report – September 2023
ASX Announcement	30/10/2023	Application for quotation of securities – DRE
ASX Announcement	27/10/2023	\$180,000 Drilling Grant for Mangaroon REEs- Amendment
ASX Announcement	26/10/2023	Significant HREE, Gold and Uranium Potential – Bresnahan
ASX Announcement	25/10/2023	\$180,000 Drilling Grant for Mangaroon REEs
ASX Announcement	24/10/2023	Notice of Annual General Meeting/Proxy Form
ASX Announcement	24/10/2023	Drilling and Geophysical Surveys Completed at Tarraji-Yampi
ASX Announcement	16/10/2023	100m Thick Rare Earth Intercepts from Yin – Mangaroon
ASX Announcement	09/10/2023	Notification regarding unquoted securities – DRE
ASX Announcement	09/10/2023	Share Purchase Plan Offer Document and Cleansing Notice
ASX Announcement	04/10/2023	Proposed issue of securities – DRE
ASX Announcement	04/10/2023	Bresnahan (100%) Acquisition & Consolidation
ASX Announcement	02/10/2023	Mangaroon Carbonatite Now over 17km with Hither Grade Zones
ASX Announcement	29/09/2023	Webinar invitation to Shareholders
ASX Announcement	29/09/2023	Proposed issue of securities – DRE (x 3)
ASX Announcement	29/09/2023	Placement & Share Purchase Plan
ASX Announcement	27/09/2023	Trading Halt
ASX Announcement	25/09/2023	Cu-Ag-Au-Cp Discovery Drilling Commenced at Tarraji-Yampi
ASX Announcement	21/09/2023	High Grade Ni-Cu-Co-PGE Massive Sulphides Confirmed
ASX Announcement	19/09/2023	Appendix 4G and 2023 Corporate Governance Statement
ASX Announcement	19/09/2023	Annual Report to Shareholders
ASX Announcement	13/09/2023	Highest Grades to date from Yin Infill Drilling – Mangaroon
ASX Announcement	12/09/2023	Thick Ni-Cu Mineralisation over 400m- Amendment
ASX Announcement	12/09/2023	New World Metals Corporate Presentation
ASX Announcement	12/09/2023	Thick Ni-Cu Mineralisation over 400m, Open in All Directions
ASX Announcement	06/09/2023	Change of Director's Interests Notice x 4
ASX Announcement	04/09/2023	Application for quotation of securities – DRE and Cleansing Notice
ASX Announcement	04/09/2023	Outstanding Gold Potential Along 10km Mangaroon Shear Zone
ASX Announcement	31/08/2023	Massive & Disseminated Ni-Cu Sulphides Intersected
ASX Announcement	30/08/2023	Trading Halt
ASX Announcement	30/08/2023	Drilling Commenced at Money Intrusion Ni-Cu-PGE – Mangaroon
ASX Announcement	28/08/2023	Initial, Independent REE-Nb-P-Ti-Sc Resource at C3
ASX Announcement	18/08/2023	Application for quotation of securities – DRE and Cleansing Notice
ASX Announcement	17/08/2023	Thick, High-Grade Rare Earths Continue at Yin – Mangaroon
ASX Announcement	08/08/2023	Diggers and Dealers Conference Presentation
ASX Announcement	07/08/2023	Rare Earth Ironstone and Carbonatite Drilling Update
ASX Announcement	02/08/2023	Change of Director Interests x 4
ASX Announcement	01/08/2023	Application for quotation of securities - DRE and Cleansing Notic
ASX Announcement	31/07/2023	Quarterly Cashflow Report and Quarterly activities Report – June 2023
ASX Announcement	21/07/2023	Noosa Mining Conference – Investor Presentation
ASX Announcement	17/07/2023	High-Grade Rare earth & Niobium Zones at C3 & C5 – Mangaroon
ASX Announcement	12/07/2023	Notification regarding unquoted securities - DRE
ASX Announcement	10/07/2023	High-Grade Rare Earth & Niobium Zones at C3 & C5 – Mangaroon
ASX Announcement	06/07/2023	Successful Junior Minerals Exploration Incentive Application
ASX Announcement	05/07/2023	40% Increase in Resource Tonnage at Yin – Mangaroon
ASX Announcement	03/07/2023	Trading Halt

Directors' Report

continued



INFORMATION ON DIRECTORS

Directors have been in office for the entire period unless otherwise stated.

Paul Chapman	B.Comm, CA, Grad. Dip. Tax, MAICD, MAusIMM (Independent Non-Executive Chairman), Appointed 9 April 2019
Experience and Expertise	Mr Chapman is a company director with over 30 years in the resource sector. Mr Chapman has held senior management roles across a range of commodity businesses and public companies in Australia and the USA. Mr Chapman was a founding director and shareholder of Reliance Mining, Encounter Resources, Rex Minerals, Silver Lake Resources, Black Cat Syndicate and Dreadnought Resources.
Interests in shares, performance rights and options	325,039,148 shares
Other current directorships	Mr Chapman is the non-executive chairman of Meeka Metals Limited (ASX:MEK) (since May 2022). Mr Chapman is a non-executive director of Sunshine Metals Limited (ASX:SHN) (since November 2020). Mr Chapman is a non-executive chairman of Black Cat Syndicate Limited (ASX:BC8) (since August 2017).
Former directorships in the last 3 years	Encounter Resources Limited
Dean Tuck	B.Sc (Hons), FGAA, MAIG (Managing Director), Appointed 9 April 2019
Experience and Expertise	Mr Tuck is an experienced geologist and exploration manager having worked across a wide range of commodities in Australia, Brazil and Southeast Asia from project generation through to resource evaluation. He has held senior level positions at BHP Billiton and ASX listed junior explorers. Mr Tuck has been instrumental in several discoveries including the Strickland gold, Mallinda and Mallina LCT pegmatites and Wonmunna iron ore.
Interests in shares, performance rights and options	39,210,317 shares 5,000,000 options 3,600,000 performance rights
Other current directorships	None
Former directorships in the last 3 years	Mr Tuck resigned as non-executive director of Caeneus Minerals Limited (ASX:CAD) on 6 December 2022.
Philip Crutchfield	B. Comm, LLB (Hons), LL.M LSE (Non-Executive Director), Appointed 13 September 2022
Experience and Expertise	Mr Crutchfield is a senior barrister specialising in commercial law. Mr Crutchfield is also a long standing and second largest shareholder in Dreadnought.
Interests in shares, performance rights and options	122,743,097 shares 853,098 options
Other current directorships	Mr Crutchfield is a non-executive director of Hamelin Gold Limited (ASX:HMG) (since 31 August 2021). Mr Crutchfield is a non-executive director of Encounter Resources Limited (ASX:ENR) (since 9 October 2019).
Former directorships in the last 3 years	Mr Crutchfield was a non-executive director of Applyflow Limited (ASX:AFW) (from 17 October 2019 until 31 July 2023). Mr Crutchfield was a non-executive director of Black Cat Syndicate Limited (ASX:BC8) (from 6 April 2021 until 30 November 2023).

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Directors' Report

continued

Robert Gee	B Sc (Hons), PhD, Grad Cert Management (Non-Executive Director), Appointed 2 March 2023
Experience and Expertise	Dr Gee is an experienced hydrometallurgist and technical manager with over thirty years' experience in the resources and battery chemicals sectors, with significant focus on critical minerals extraction. Dr Gee has held senior positions in both private and public sectors working in operations, technical development, and consulting. Dr Gee has worked for several small and large organisations including BHP Group Limited and the Australian Nuclear Science and Technology Organisation.
Interests in shares, performance rights and options	600,000 shares 1,223,151 options
Other current directorships	None
Former directorships in the last 3 years	None

Ian Gordon	(Former Non-Executive Director), Appointed 21 December 2017, Resigned 30 November 2022
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Paul Payne	(Former Non-Executive Director), Appointed 21 December 2017, Resigned 13 September 2022
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COMPANY SECRETARY

Jessamyn Lyons	BComm, AGIA ICSA (Grad Dip Applied Corporate Governance), Appointed 1 July 2020
Experience and Expertise	Ms Lyons is a Chartered Secretary, a Fellow of the Governance Institute of Australia and holds a Bachelor of Commerce from the University of Western Australia with majors in Investment Finance, Corporate Finance and Marketing. Ms Lyons also has 15 years of experience working in the stockbroking and banking industries and has held various positions with Macquarie Bank, UBS Investment Bank (London) and more recently Patersons Securities.

MEETINGS OF DIRECTORS

The numbers of meetings of the Company's Board held during the year ended 30 June 2024, and the numbers of meetings attended by each director were as follows:

	Meetings of Directors	
	A	B
P Chapman	6	6
D Tuck	6	6
P Crutchfield	6	6
R Gee	6	6

A = number of meetings attended

B = Number of meetings held during the time the director held office during the year and was eligible to attend

All remuneration and nomination matters are referred to the full Board as the size of the Company does not warrant a separate Committees at this time. Similarly, the role of the Audit and Risk Committee continues to be fulfilled by the full Board.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

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Directors' Report

continued



INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company has indemnified the directors and officers for costs incurred, in their capacity as a director or officer of the Company, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to insure the directors and officers of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory duties where the auditors' expertise and experience with the Group are important. The Board is satisfied that the provision of any such non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Board is also satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

There were no fees for non-audit services paid or payable to the external auditors of the Company, their related practices or non-related audit firms during the year ended 30 June 2024.

SHARES UNDER OPTION

At the date of this report unissued ordinary shares of the Company under option are:

Type	Expiry date	Exercise price	Number	Vested	Unvested
Options	26/11/2024	\$0.0600	2,000,000	2,000,000	-
Options	14/07/2025	\$0.0650	8,500,000	8,500,000	-
Options	09/10/2025	\$0.0940	6,000,000	6,000,000	-
Options	16/12/2025	\$0.1575	853,098	853,098	-
Options	02/03/2026	\$0.1200	1,223,151	1,223,151	-
Options	14/06/2026	\$0.0750	2,000,000	2,000,000	-
Total Options			20,576,249	20,576,24	-

At the date of this report unissued ordinary shares of the Company subject to performance rights are:

Type	Expiry date	Exercise price	Number	Vested	Unvested
Performance Rights	31/12/2025	\$0.0000	16,500,000	-	16,500,000

Shares issued prior to or since year end as a result of exercise of options / performance rights:

Type Exercised	Date granted	Exercise price	Number of shares issued	Date exercised	Amount paid for shares (\$)
Performance Rights	30/11/2022	\$0.0000	2,266,667	01/08/2023	-
Performance Rights	08/12/2022	\$0.0000	7,916,668	01/08/2023	-
Performance Rights	03/02/2022	\$0.0000	750,000	01/08/2023	-
Performance Rights	30/01/2023	\$0.0000	1,066,666	01/08/2023	-
Performance Rights	02/03/2023	\$0.0000	300,000	01/08/2023	-
Performance Rights	31/05/2023	\$0.0000	1,500,000	01/08/2023	-
Performance Rights	04/07/2023	\$0.0000	750,000	01/08/2023	-
Performance Rights	30/11/2022	\$0.0000	2,266,667	04/09/2023	-
Performance Rights	08/12/2022	\$0.0000	7,916,663	04/09/2023	-
Performance Rights	03/02/2022	\$0.0000	750,000	04/09/2023	-
Performance Rights	30/01/2023	\$0.0000	1,066,666	04/09/2023	-
Performance Rights	02/03/2023	\$0.0000	300,000	04/09/2023	-
Performance Rights	31/05/2023	\$0.0000	1,500,000	04/09/2023	-
Performance Rights	04/07/2023	\$0.0000	750,000	04/09/2023	-
Options	09/04/2019	\$0.0050	1,500,000	08/04/2024	7,500
Options	16/08/2019	\$0.0050	30,000,000	08/04/2024	150,000

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Directors' Report

continued

REMUNERATION REPORT – AUDITED

The remuneration report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Share-based compensation
- D. Shareholdings
- E. Use of Remuneration Consultants
- F. Relationship between remuneration and Company performance
- G. Other transactions with key management personnel and their related parties
- H. Key Management Personnel loans

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

A. Principles used to determine the nature and amount of remuneration

The Group's policy for determining the nature and amounts of remuneration of directors and key management personnel of the Group is outlined below.

- The Company's constitution specifies that the total amount of remuneration of non-executive directors shall be fixed from time to time by a general meeting. The current fixed amount for non-executive directors has been set at \$400,000 per annum. Directors may apportion up to this fixed amount amongst the non-executive directors as they determine. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as directors. Non-executive and executive directors' remuneration is primarily by way of fees and statutory superannuation contributions and are eligible to participate in the Company's Equity Incentive Plan as noted below.
- The Company's Equity Incentive Plan ("Plan") was approved by shareholders on 30 November 2022. Directors are eligible to participate in the Plan. The Plan enables the Board to offer eligible employees and directors' options to acquire ordinary fully paid shares in the Company. Under the terms of the Plan, options and performance rights may be offered to the Company's eligible employees at no cost or no more than nominal monetary consideration unless otherwise determined by the Board in accordance with the terms and conditions of the Plan. The objective of the Plan is to align the interests of employees and shareholders by providing employees of the Company with the opportunity to participate in the equity of the Company as an incentive to achieve greater success and value for the Company and to maximise the long-term performance of the Company.
- The Company's remuneration structure is based on several factors including the financial position of the Company and the experience and performance of an individual in meeting key objectives of the Company. The Board is responsible for assessing relevant employment market conditions and achieving the overall, long-term objective of maximising shareholder wealth, through the retention of high-quality personnel. The Company does not emphasise cash bonus schemes or other incentive-based cash payments given the nature of the Company's business as a mineral exploration entity. However, the Board may approve the payment of cash bonuses from time to time to reward individual performance in achieving key objectives as considered appropriate by the Board.

Voting and comments made at the Company's 2023 Annual General Meeting ("AGM"):

The Company received more than 96% of 'yes' votes on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

B. Details of remuneration

This report details the nature and amount of remuneration for each key management person of the Company.

The names and positions held by directors and key management personnel of the Company during the financial year are:

- Mr P Chapman – Chairman, non-executive (appointed 9 April 2019)
- Mr D Tuck – Managing Director (appointed 9 April 2019)
- Mr P Crutchfield – Director, non-executive (appointed 13 September 2022)
- Dr R Gee – Director, non-executive (appointed 2 March 2023)
- Mr I Gordon – Director, non-executive (appointed 21 December 2017, resigned 30 November 2022)
- Mr P Payne – Director, non-executive (appointed 21 December 2017, resigned 13 September 2022)
- Ms D Fullarton – Chief Financial Officer (appointed 14 June 2023)
- Mr M Crowe – Chief Operating Officer (appointed 1 July 2023)

The remuneration policy of the Group has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. By providing components of remuneration that are indirectly linked to share price appreciation (in the form of options and/or performance rights), executive, business and shareholder objectives are aligned. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Company, as well as create goal congruence between directors and shareholders.

Directors' Report

continued



The remuneration policy and the relevant terms and conditions have been developed by the Board. In determining competitive remuneration rates, the Board reviews trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Reviews are performed to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive remuneration practices.

The Company is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and executives are paid market rates associated with individuals in similar positions, within the same industry.

(a) Executive remuneration – Mr D Tuck (appointed 9 April 2019)

Mr Dean Tuck, Managing Director, was employed by the Group in accordance with the terms and conditions outlined within his service agreement dated 6 April 2023. For the year ended 30 June 2024, Mr Tuck received a base salary of \$300,000 in short term remuneration (2023: \$250,000), with post-employment superannuation contributions at the statutory rate. Both parties may terminate the employment agreement by giving notice of termination to each other on not less than six (6) months' notice in writing.

The balance of unlisted incentive options granted to the Managing Director during prior periods, but not fully exercised are as follows:

- On 24 November 2021, 5,000,000 unlisted incentive options were granted, exercisable at \$0.04, with a value of \$186,900, expiring on 2 July 2024. 50% vested on 2 July 2022 and 50% vested on 2 July 2023. As at 30 June 2024, the options are fully vested and there were 5,000,000 options remaining.

(b) Executive remuneration – Ms D Fullarton (appointed 14 June 2023)

Ms Debbie Fullarton, Chief Financial Officer (CFO), was employed by the Group in accordance with the terms and conditions outlined within her service agreement dated 14 June 2023. Her annual base salary was set at \$250,000 with post-employment superannuation contributions at the statutory rate. On 8 January 2024 her conditions were varied by mutual agreement to part time with a reduction from 38 hours a week to 30.4 hours a week and the appropriate proportional adjustment to her salary and leave benefits. Both parties may terminate the employment agreement by giving notice of termination to each other on not less than three (3) months' notice in writing.

The balance of unlisted incentive options granted to the CFO during prior periods, but not fully exercised are as follows:

- On 31 May 2023, 2,000,000 unlisted incentive options were granted exercisable at \$0.075, with a fair value of \$54,220, expiring on 14 June 2026 and vesting after 12 months of continuous service. As at 30 June 2024, the options are fully vested and there were 2,000,000 options remaining.

(c) Executive remuneration – Mr M Crowe (appointed 1 July 2023)

Mr Matt Crowe was appointed as Chief Operating Officer (COO) of the Group in accordance with the terms and conditions outlined within his service agreement dated 27 June 2023. His annual base salary was set at \$250,000 with post-employment superannuation contributions at the statutory rate. Both parties may terminate the employment agreement by giving notice of termination to each other on not less than three (3) months' notice in writing.

The balance of unlisted incentive options granted to the COO during prior periods, but not fully exercised are as follows:

- On 2 July 2021, 4,000,000 unlisted incentive options exercisable at \$0.04, with a fair value of \$51,175, expiring on 2 July 2024. 50% vested on 2 July 2022 and 50% vested on 2 July 2023 and vesting after 12 months of continuous service. As at 30 June 2024 the options are fully vested and there were 2,600,000 options remaining.
- On 14 July 2022, 2,000,000 unlisted incentive options exercisable at \$0.065, with a fair value of \$70,960, expiring on 14 July 2025 and vesting after 12 months of continuous service. As at 30 June 2024, the options are fully vested and there were 2,000,000 options remaining.

(d) Non-Executive remuneration

The agreements in place during the 2023 financial year with the non-executive chairman, Paul Chapman and the non-executive directors, Philip Crutchfield and Robert Gee are summarised below:

- Term of agreement is renewed annually, and the following fees (plus minimum statutory superannuation entitlements) were paid for the 2024 financial year.
 - Chairman \$75,000
 - Non-Executive Directors \$65,000
- No payment of termination benefits.
- These fees (plus minimum statutory superannuation entitlements) have been reduced with effect from 1 September 2024 and directors are also proposing to take their fees in options, subject to required shareholder approval.
- Chairman \$65,000
- Non-Executive Directors \$60,000

(e) Performance rights

On 4 December 2023, the Company issued 3,600,000 Performance Rights to the Managing Director, 2,000,000 Performance Rights to the CFO and 2,000,000 Performance Rights to the COO.

These were divided into four equal tranches subject to the following vesting conditions:

- Class D: The Company's Volume Weighted Average Market Price over a period of 20 consecutive Trading Days (20-day VWAP) being at least \$0.10.
- Class E: The 20-day VWAP being at least \$0.15.
- Class F: Completion of 12 months continued service from the date of issue of the Performance Rights.
- Class G: Completion of 24 months continued service from the date of issue of the Performance Rights.

Directors' Report

continued

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Details of key management personnel (KMP) remuneration														
KMP	Short-Term (a)		Post-employment (b)		SUB TOTAL	Share-based payments (Fair Value at grant, expensed over vesting period)				SUB TOTAL	TOTAL	Performance related	Options as % of total	
	Salary / fees	Annual leave entitlements	Super-annuation	Options (vested)		Options (unvested)	Performance rights (vested)	Performance rights (unvested)	Options (vested)					Options (unvested)
2024														
Directors														
D Tuck	306,610	12,692	27,500	18,818	346,802	-	197,739	31,136	-	197,739	31,136	594,495	38%	3%
P Chapman	75,000	-	8,250	-	83,250	-	35,593	-	-	35,593	-	118,843	30%	-
P Crutchfield	65,000	-	7,150	-	72,150	-	35,593	-	-	35,593	-	107,743	33%	-
R Gee	65,000	-	7,150	-	72,150	-	34,656	-	-	34,656	-	106,806	32%	-
Other														
D Fullarton	205,769	4,037	22,635	49,702	232,441	-	135,606	17,297	-	135,606	17,297	435,046	35%	11%
M Crowe ⁶	257,659	10,577	27,500	2,588	295,736	-	155,354	17,297	-	155,354	17,297	470,975	37%	1%
Total	975,038	27,306	100,185	71,108	1,102,529	-	594,541	65,730	-	594,541	65,730	1,833,908		
2023														
Directors														
D Tuck	250,000	26,028	25,292	37,636	301,320	46,725	166,667	135,595	-	166,667	135,595	687,943	56%	12%
P Chapman	55,961	-	5,876	-	61,837	-	30,000	24,407	-	30,000	24,407	116,244	47%	-
P Crutchfield ¹	47,076	-	4,943	55,406	52,019	-	30,000	24,407	-	30,000	24,407	161,832	34%	34%
R Gee ²	20,000	-	2,100	60,778	22,100	-	-	13,944	-	-	13,944	96,822	14%	63%
I Gordon ³	22,038	-	2,314	-	24,352	-	-	-	-	-	-	24,352	-	-
P Payne ⁴	10,385	-	1,090	-	11,475	-	-	-	-	-	-	11,475	-	-
Other														
D Fullarton ⁵	9,615	740	1,010	-	11,365	4,518	-	14,393	-	14,393	18,911	30,276	48%	15%
Total	415,075	26,768	42,625	153,820	484,468	51,243	226,667	212,746	-	226,667	212,746	1,128,944		

¹Appointed 13 September 2022.²Appointed 2 March 2023.³Appointed 17 December 2017, resigned 30 November 2022.⁴Appointed 17 December 2017, resigned 13 September 2022.⁵Appointed 14 June 2023.⁶Appointed 1 July 2023.

(a) There were no short-term cash bonuses or non-monetary benefits.

(b) There were no post-employment retirement benefits.

(c) There were no termination benefits or long-term incentives plans.

Directors' Report

continued



C. Share-based compensation

Equity Incentive Plan

The Company has an Equity Incentive Plan approved by shareholders that enables the Board to offer eligible employees and directors the option to acquire ordinary fully paid shares in the Company. Under the terms of the Plan, options to acquire ordinary fully paid shares may be offered to the Company's eligible employees at no cost unless otherwise determined by the Board in accordance with the terms and conditions of the Plan.

Options granted as remuneration

There were no options granted as remuneration.

Shares issued on exercise of remuneration options

On 9 April 2024, Dean Tuck exercised 31,500,000 options granted as remuneration during prior years for an amount of \$157,500.

Performance rights granted as remuneration

The terms and conditions of performance rights over ordinary shares granted to key management personnel of the Company during the year affecting their remuneration in this financial year or future reporting years are as follows:

Name	Number of performance rights granted	Grant date	Tranche	Exercise Price	Fair value per right at grant date
Director					
D Tuck	900,000	4 December 2023	Class D	\$0.0000	\$0.0138
	900,000	4 December 2023	Class E	\$0.0000	\$0.0088
	900,000	4 December 2023	Class F	\$0.0000	\$0.0320
	900,000	4 December 2023	Class G	\$0.0000	\$0.0320
Other					
D Fullarton	500,000	4 December 2023	Class D	\$0.0000	\$0.0138
	500,000	4 December 2023	Class E	\$0.0000	\$0.0088
	500,000	4 December 2023	Class F	\$0.0000	\$0.0320
	500,000	4 December 2023	Class G	\$0.0000	\$0.0320
M Crowe	500,000	4 December 2023	Class D	\$0.0000	\$0.0138
	500,000	4 December 2023	Class E	\$0.0000	\$0.0088
	500,000	4 December 2023	Class F	\$0.0000	\$0.0320
	500,000	4 December 2023	Class G	\$0.0000	\$0.0320
	10,600,000				

Class D: The Company's Volume Weighted Average Market Price over a period of 20 consecutive Trading Days (20-day VWAP) being at least \$0.10.

Class E: The 20-day VWAP being at least \$0.15.

Class F: Completion of 12 months continued service from the date of issue of the Performance Rights.

Class G: Completion of 24 months continued service from the date of issue of the Performance Rights.

Shares issued on exercise of remuneration performance rights

Name	Number of performance rights	Vested	Tranche	Exercise Price
Directors				
D Tuck	1,666,667	1 August 2023	Class B	\$0.0000
	1,666,667	4 September 2023	Class C	\$0.0000
P Chapman	300,000	1 August 2023	Class B	\$0.0000
	300,000	4 September 2023	Class C	\$0.0000
P Crutchfield	300,000	1 August 2023	Class B	\$0.0000
	300,000	4 September 2023	Class C	\$0.0000
R Gee	300,000	1 August 2023	Class B	\$0.0000
	300,000	4 September 2023	Class C	\$0.0000
Other				
D Fullarton	1,500,000	1 August 2023	Class B	\$0.0000
	1,500,000	4 September 2023	Class C	\$0.0000
M Crowe	1,466,667	1 August 2023	Class B	\$0.0000
	1,466,667	4 September 2023	Class C	\$0.0000
	11,066,667			

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Directors' Report

continued

D. Key management personnel interests in options, performance rights and shares

Options

The number of options held by key management personnel of the Group during the financial year is as follows:

Name	Balance at beginning of year	Granted as remuneration during the year	Options exercised	Net change other	Balance at year end	Total vested 30/06/24	Total exercisable 30/06/24
Directors							
P Chapman	-	-	-	-	-	-	-
D Tuck	36,500,000	-	(31,500,000)	-	5,000,000	5,000,000	5,000,000
P Crutchfield ¹	853,098	-	-	-	853,098	853,098	853,098
R Gee ²	1,223,151	-	-	-	1,223,151	1,223,151	1,223,151
Other							
D Fullarton ³	2,000,000	-	-	-	2,000,000	2,000,000	2,000,000
M Crowe ⁴	-	-	-	4,600,000 ⁵	4,600,000	4,600,000	4,600,000
	40,576,249	-	(31,500,000)	4,600,000	13,676,249	13,676,249	13,676,249

Performance rights

The number of performance rights held by key management personnel of the Group during the financial year is as follows:

Name	Balance at beginning of year	Granted as remuneration during the year	Performance rights exercised	Net change other	Balance at year end	Total vested 30/06/24	Total exercisable 30/06/24
Directors							
P Chapman	600,000	-	(600,000)	-	-	-	-
D Tuck	3,333,334	3,600,000	(3,333,334)	-	3,600,000	-	-
P Crutchfield ¹	600,000	-	(600,000)	-	-	-	-
R Gee ²	600,000	-	(600,000)	-	-	-	-
Other							
D Fullarton ⁵	3,000,000	2,000,000	(3,000,000)	-	2,000,000	-	-
M Crowe ⁴	-	2,000,000	(2,933,333)	2,933,333 ⁵	2,000,000	-	-
	8,133,334	10,600,000	(11,066,667)	2,933,333	10,600,000	-	-

Shareholdings

The number of ordinary shares held by key management personnel of the Group during the financial year is as follows:

Name	Balance at beginning of year	Participation in Placement during the year	Issued on exercise of options / performance rights during the year	Other changes during the year	Balance at end of year
Directors					
P Chapman	317,338,084	851,064	600,000	6,250,000 ⁶	325,039,148
D Tuck	24,376,983	-	34,833,334	(20,000,000) ⁶	39,210,317
P Crutchfield ¹	93,679,001	21,276,596	600,000	7,187,500 ⁶	122,743,097
R Gee ²	-	-	600,000	-	600,000
Other					
D Fullarton ³	-	425,532	3,000,000	-	3,425,532
M Crowe ⁴	-	-	2,933,333	6,605,523 ⁵	9,538,856
	435,394,068	22,553,192	42,566,667	43,023	500,556,950

¹Appointed 13 September 2022.

²Appointed 2 March 2023.

³Appointed 14 June 2023.

⁴Appointed 1 July 2023.

⁵Represents interest held prior to appointment as a KMP.

⁶Relates to off-market transfers.

Directors' Report

continued



E. Use of Remuneration Consultants

The Board seeks external remuneration advice as required.

F. Relationship between remuneration and Company performance

Earnings and total shareholder returns

Remuneration for certain individuals is directly linked to the performance of the Group which is determined by exploration and evaluation outcomes. However, as required by regulation, details of the earnings, share price and total shareholders return for the last five years are as follows:

	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
Operating revenue	242,788	338,777	91,927	149,198	72,163
Net loss	6,319,382	5,521,985	1,740,126	1,435,981	1,215,539
Share price at year end	0.0200	0.0520	0.0470	0.0240	0.0060
Annual VWAP	0.0358	0.0915	0.0424	0.0184	0.066

Market capitalisation at year end

Market capitalisation as at 30 June 2024 was \$70,261,459.

G. Other transactions with key management personnel and their related parties

There were no transactions with key management personnel and their related parties recognised during the year (excluding reimbursement of expenses incurred on behalf of the Company) relating to directors and their director related entities. (2023: Nil)

No amounts were owing to related parties as at 30 June 2024 (2023: Nil)

H. Key Management Personnel Loans

There were no loans issued during the financial year (2023: Nil).

Remuneration report ends.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' Report.

The Directors' Report, incorporating the Remuneration Report, is signed in accordance with the resolution of the Board of Directors.

Dean Tuck
Managing Director

Dated 3 September 2024

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Auditor's Independence Declaration



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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF DREADNOUGHT RESOURCES LIMITED

In relation to our audit of the financial report of Dreadnought Resources Limited for the year ended 30 June 2024, 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 blue ink that reads 'PKF Perth'.

PKF PERTH

A handwritten signature in blue ink that reads 'Shane Cross'.

SHANE CROSS
PARTNER

3 SEPTEMBER 2024
WEST PERTH,
WESTERN AUSTRALIA

Consolidated Statement of Profit or Loss and other Comprehensive Income

for the year ended 30 June 2024



	Note	Consolidated	
		30 June 2024	30 June 2023
		\$	\$
Other income	2	242,788	338,777
Administration expenses	3	(1,278,587)	(2,025,575)
Finance expense	3	(15,323)	(18,213)
Exploration expenditure		(47,681)	(329,511)
Legal fees		(145,430)	(176,339)
Loss on disposal of assets		(13,177)	-
Depreciation and amortisation expense	3	(159,750)	(132,811)
Impairment of exploration expenditure	10	(2,224,757)	(342,431)
Director and employee benefits expense	3	(2,677,465)	(2,835,882)
Loss from continuing operations before income tax		(6,319,382)	(5,521,985)
Income tax benefit	4	-	-
Loss from continuing operations before income tax		(6,319,382)	(5,521,985)
Other comprehensive loss, net of income tax		-	-
Total comprehensive loss for the year		(6,319,382)	(5,521,985)
Loss per share for loss attributable to the ordinary equity holders of the Company			
	Note	Cents	Cents
Basic loss per share (cents)	17	(0.18)	(0.18)
Diluted loss per share (cents)	17	(0.18)	(0.18)

The above consolidated statement of profit or loss and comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 30 June 2024

	Note	Consolidated	
		30 June 2024	30 June 2023
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	5	1,448,571	5,664,368
Trade and other receivables	6	115,125	348,328
Other assets	7	433,268	446,801
Financial assets	8	11,725	6,011,725
Total Current Assets		2,008,689	12,471,222
Non-Current Assets			
Property, plant, and equipment	9	303,519	450,526
Right-of-use-assets	9	123,055	160,919
Exploration assets	10	50,964,784	42,278,019
Total Non-Current Assets		51,391,358	42,889,464
Total Assets		53,400,047	55,360,686
LIABILITIES			
Current Liabilities			
Trade and other payables	12	1,049,788	4,197,297
Provisions		169,346	144,397
Lease liability	13	39,217	34,192
Total Current Liabilities		1,258,351	4,375,886
Non-Current Liabilities			
Lease liability	13	104,167	143,384
Total Non-Current Liabilities		104,167	143,384
Total Liabilities		1,362,518	4,519,270
Net Assets		52,037,529	50,841,416
EQUITY			
Issued capital	14	105,387,633	97,104,008
Reserves	15	1,165,100	1,933,230
Accumulated losses	16	(54,515,204)	(48,195,822)
Total Equity		52,037,529	50,841,416

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

for the year ended 30 June 2024



	Issued Capital \$	Accumulated Losses \$	Share Based Payments Reserve \$	Total Equity \$
Balance at 1 July 2022	60,954,153	(42,673,837)	770,418	19,050,734
Loss for the year	-	(5,521,985)	-	(5,521,985)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the year	-	(5,521,985)	-	(5,521,985)
Transactions with owners in their capacity as owners				
Share issues, net of transaction costs (Note 14)	34,523,693	-	-	34,523,693
Issue of options	-	-	617,418	617,418
Issue of performance rights	-	-	1,823,056	1,823,056
Exercise of options (Note 15a)	702,829	-	(354,329)	348,500
Redemption of performance rights (Note 15b)	923,333	-	(923,333)	-
Balance at 30 June 2023	97,104,008	(48,195,822)	1,933,230	50,841,416
Balance at 1 July 2023	97,104,008	(48,195,822)	1,933,230	50,841,416
Loss for the year	-	(6,319,382)	-	(6,319,382)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the year	-	(6,319,382)	-	(6,319,382)
Transactions with owners in their capacity as owners				
Share issues, net of transaction costs (Note 14)	5,418,672	-	-	5,418,672
Issue of options	-	-	173,374	173,374
Issue of performance rights	-	-	1,765,949	1,765,949
Exercise of options (Note 15a)	342,017	-	(184,517)	157,500
Redemption of performance rights (Note 15b)	2,522,936	-	(2,522,936)	-
Balance at 30 June 2024	105,387,633	(54,515,204)	1,165,100	52,037,529

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

for the year ended 30 June 2024

	Note	Consolidated	
		30 June 2024	30 June 2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Payments to suppliers and employees		(2,333,830)	(2,319,987)
Interest received		134,181	59,197
Receipts from JV Partner		-	375,000
Government grants		-	144,000
Other income		108,607	-
Net cash (used in) operating activities	18	<u>(2,091,042)</u>	<u>(1,741,790)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Funds invested in term deposits	8	-	(6,011,725)
Funds released from term deposits		6,000,000	-
Payments for exploration and exploration activities		(17,106,846)	(18,419,893)
Payments for acquisition of tenements		(176,157)	(2,457,595)
Government grants received		2,679,472	-
Fuel tax credits		179,206	-
Receipt from JV partner		846,271	-
Payment for property, plant, and equipment		(25,330)	(253,976)
Proceeds from disposal of equipment		37,273	-
Payments for acquisition of subsidiary		-	(150,000)
Proceeds from sale of financial assets		-	183,039
Net cash (used in) investing activities		<u>(7,566,111)</u>	<u>(27,110,150)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issue of shares		5,628,000	33,750,000
Proceeds from the exercise of options		157,500	348,500
Share issue costs		(294,630)	(2,036,207)
Payment of lease liability		(49,514)	(47,956)
Net cash provided by financing activities		<u>5,441,356</u>	<u>32,014,337</u>
Net (decrease)/increase in cash and cash equivalents held		(4,215,797)	3,162,397
Cash and cash equivalents at beginning of year		<u>5,664,368</u>	<u>2,501,971</u>
Cash and cash equivalents at end of financial year		<u>1,448,571</u>	<u>5,664,368</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024



I. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated Financial Statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The Financial Statements are for the consolidated entity consisting of Dreadnought Resources Limited and its subsidiaries.

(a) Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. Dreadnought Resources Ltd is a for profit entity for the purpose of preparing the financial statements.

- (i) **Compliance with IFRS**
These consolidated financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).
- (ii) **Historical cost convention**
These financial statements have been prepared on an accrual basis, under the historical cost convention, as modified by the revaluation of financial assets through other comprehensive income.
- (iii) **Critical accounting estimates**
The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. Refer to note 1(m) for further details.
- (iv) **Comparative amounts**
Comparatives are consistent with prior years, unless otherwise stated. Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.
- (v) **Consolidation**
The Group financial statements consolidate those of the Parent and all its subsidiaries. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and can affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June. All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies.
- (vi) **Joint control**
Whilst there are agreements in place with other parties there is no joint control over decisions about relevant activities required to progress these projects. The Group does have an 80% interest in a tenement which form part of its Tarraji-Yampi project however it the Group's view that it controls this project through its 80% interest.
- (vii) **Authorisation**
The financial report was authorised for issue on 3 September 2024 by the Board of Directors.

(b) Going concern

The financial statements have been prepared on a going concern basis which assumes the 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 financial report is authorised for issue.

As at 30 June 2024, the Group had net assets of \$52,037,529 (2023: \$50,841,416) and a working capital surplus of \$750,338 (2023: \$8,095,336). In addition, Group had cash of \$1,448,571 and trade and other payables of \$1,049,788 and a lease liability of \$39,217. During the financial year, the Group had cash outflows from operating activities of \$2,091,042 (2023: \$1,741,790) and cash outflows from investing activities (including payments for exploration) of \$7,566,111 (2023: \$27,110,150). The Group has no means of generating cash from operating activities and the Group is dependent upon successfully raising additional funds to continue its operation.

In August 2024, the Company completed a placement at a placement at \$0.018 per share to institutional and sophisticated investors raising \$3,500,000 (before costs). In addition, the directors contributed a further \$210,000 to the placement, which is subject to shareholders approval at the annual general meeting scheduled for 28 November 2024.

The Group's cash flow forecast out to 30 September 2025 indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report. To address the future funding requirements of the Group, the directors have:

- developed a business plan that provides encouragement for investors to invest;
- continued their focus on maintaining an appropriate level of corporate overheads and projects spending in line with the Group's available cash; and
- developed a strategy to transform into a self-funded explorer by outsourcing the funding, development, haulage & processing of a potential high-grade open pit at the Star of Mangaroon.

Based on the cash flow forecasts, the directors are satisfied that the going concern basis of preparation is appropriate.

Notes to the Consolidated Financial Statements

continued

I. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Other income

Interest is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(d) Impairment of non-financial assets

The Group's exploration assets are subject to the requirements of AASB 6 Exploration assets are tested for impairment to the requirements of AASB 6 Exploration and Evaluation, the Group's other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(e) Share-based payments

Equity-settled compensation benefits are provided to employees and non-employees.

The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black Scholes pricing model which incorporates all market vesting conditions. The fair value of performance rights with non-market vesting conditions are valued at the closing share price of the Company on the grant date. The fair value of performance rights with market vesting conditions are estimated at fair value using a relevant Valuation Model which considers the grant date, the exercise price the expected life of the instrument, the current share price of the underlying share, the expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument.

The amount to be expensed is determined by reference to the fair value of the instruments granted. This expense takes in account any market performance conditions and the impact of any non-vesting conditions but ignores the effect of any service and non-market performance vesting conditions. Non-market vesting conditions are considered when considering the number of instruments expected to vest. At the end of each reporting period, the Group revises its estimate of the number of instruments which are expected to vest based on the non-market vesting conditions. Revisions to the prior period estimate are recognised in profit or loss and equity.

(f) Income tax

The tax expense recognised in the profit or loss and other comprehensive income relates to current income tax expense plus deferred tax expense (being the movement in deferred tax assets and liabilities and unused tax losses during the year).

Dreadnought Resources Limited and its wholly owned Australian subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation.

Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity.

The tax consolidated group has entered a tax funding arrangement whereby each company in the Group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

(g) Loss per share

The Group presents basic and diluted loss per share information for its ordinary shares.

Basic loss per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share adjusts the basic earnings per share to consider the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Notes to the Consolidated Financial Statements

continued



I. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Cash and cash equivalents

For presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Property, plant and equipment

Assets are carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs, and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Plant and equipment are measured on a cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not exceeding the recoverable amount. The recoverable amount is assessed based on the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the assets' carrying amounts or recognised as separate assets as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial year in which they are incurred.

Depreciation

The depreciable amount of all property, plant, and equipment, except for freehold land is depreciated on a reducing balance method from the date that management determine that the asset is available for use. The depreciation rates used for each class of depreciable assets vary from 20% to 40%. Where the asset qualifies for the ATO instant write-off deduction, it is written off in the statement of profit or loss and other comprehensive income.

(j) Exploration and development expenditure

Exploration, evaluation, and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. As the asset is not available for use it is not depreciated or amortised. Accumulated costs in relation to an abandoned area are impaired in full against profit or loss in the period in which the decision to abandon that area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(k) Employee benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries and non-monetary benefits. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The Group does not currently have any long service leave liabilities.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

(l) Leases

At inception of a contract, the Group, as lessee, assesses if the contract contains a lease or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

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Notes to the Consolidated Financial Statements

continued

I. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Leases (continued)

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options
- lease payments under extension options if the lessee is reasonably certain to exercise the options
- payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(m) Key accounting estimates and judgments

The preparation of the consolidated financial statements 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.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Estimated impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets as noted in note 1 (d). Where an impairment trigger exists, the recoverable amount of the asset is determined.

(ii) Exploration and evaluation

The Group policy for exploration and evaluation is discussed in note 1 (j). The application of this policy requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploration, then the relevant capitalised amount will be written off through the statement of profit or loss.

(iii) AASB 2 – Fair value of tenements acquired

The Group has determined that, due to the nature of the asset acquired, it cannot obtain a reliable estimate of the fair value of the tenements, and therefore has measured the value of the tenements acquired indirectly by reference to the fair value of the shares issued and the cash paid by the company.

(iv) AASB 137 – Provisions, contingent liabilities and contingent assets

Judgement is required to determine the applicable accounting standard that applies to the gross royalty arrangements entered into by the Group as consideration for tenement acquisitions. The Directors have determined that AASB 137 Provisions, Contingent Liabilities and Contingent Assets applies as it is impracticable to determine if the tenements will ever go into production. As at year end, the gross royalty arrangements are disclosed as contingent liabilities because it is not possible to determine whether an outflow is probable and to reliably estimate the amount payable.

Notes to the Consolidated Financial Statements

continued



I. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Key accounting estimates and judgements (continued)

(v) Estimation of tax losses carried forward

Potential future income tax benefits attributable to gross tax losses of \$75,005,533 (2023: \$67,603,578) carried forward have not been brought to account at 30 June 2024 because the directors do not believe it is appropriate to regard realisation of the future tax benefit as probable.

These benefits will only be obtained if:

- a. the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the losses and deductions to be released;
- b. the Group continues to comply with the conditions for deductibility imposed by the law; and
- c. no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses.

Tax losses carried forward have no expiry date.

(vi) Share based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted.

The fair value of options is determined based on the underlying share price or by using the Black & Scholes model considering the terms and conditions upon which the instruments were granted.

The fair value of performance rights with non-market vesting conditions are valued at the closing share price of the Company on the grant date. The fair value of performance rights with market vesting conditions are estimated at fair value using a relevant Valuation Model which considers the grant date, the exercise price the expected life of the instrument, the current share price of the underlying share, the expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument.

The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

(n) Adoption of new and revised accounting standards and interpretations

In the year ended 30 June 2024, 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 periods beginning on or after 1 July 2024. 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 the Group's accounting policies.

(o) New accounting standards and interpretations that are not yet mandatory

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IFRS 18 Presentation and Disclosure in Financial Statements Amendments includes requirements for all entities applying IFRS for presentation and disclosure of information in financial statements. It is applicable to annual reporting periods beginning on or after 1 January 2027.

The Group is currently assessing the impact of new accounting standards and amendments. The Group does not believe that the IFRS 18 will require any significant additional disclosures about the Group's assets, liabilities, equity, income, or expenses that is useful to users of financial statements in assessing the prospects for future net cash inflows to the Group and in assessing managements' stewardship of the Group's economic resources.

Notes to the Consolidated Financial Statements

continued

2. OTHER INCOME

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Receipts from JV	-	150,000
Fuel rebate	-	95,966
Interest received	134,181	59,197
Other	108,607	33,614
	<u>242,788</u>	<u>338,777</u>

3. EXPENSES

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Administration expenses		
Compliance and regulatory	251,843	508,917
Computer expenses	108,339	69,815
Consulting fees – corporate, accounting and secretarial services	228,202	309,531
Consulting fees – tenement related	-	53,465
Insurance	140,097	107,738
Seminar/conference	-	105,231
Share registry	55,455	69,370
Travel and accommodation	65,649	143,078
Marketing / investor relations	268,313	252,952
Other	160,689	405,478
	<u>1,278,587</u>	<u>2,025,575</u>
Director and employee benefit expenses		
Non-executive directors' fees	227,550	155,462
Salaries and wages	296,456	-
Share-based payment (a) (Note 15 and 25)		
- Directors	353,535	625,565
- Employees	1,501,090	1,814,909
Superannuation	266,384	203,595
Other employee benefit	32,450	36,351
	<u>2,677,465</u>	<u>2,835,882</u>
Salaries and wages recharged to exploration assets during the year	<u>2,197,152</u>	<u>1,831,710</u>
(a) Share-based payments		
Options	88,676	617,418
Performance rights	1,765,949	1,823,057
	<u>1,854,625</u>	<u>2,440,475</u>
Finance expense		
Interest on lease liability	15,323	18,213
	<u>15,323</u>	<u>18,213</u>
Depreciation expense		
Depreciation of property, plant, and equipment	121,887	94,948
Amortisation of right-of-use assets	37,863	37,863
	<u>159,750</u>	<u>132,811</u>

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Notes to the Consolidated Financial Statements

continued



4. INCOME TAX EXPENSE

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Income tax expense/(benefit)		
Current tax	-	-
Deferred tax	-	-
Income tax expense/(benefit)	-	-
	-	-
Reconciliation of income tax to accounting loss:		
Prima facie loss from ordinary activities	(6,319,382)	(5,521,985)
Tax at the Australian tax rate of	25%	25%
Prima facie tax expenses/(income) on ordinary activities	(1,579,846)	(1,380,496)
Add:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other non-allowable items	2,924	4,231
Share-based payments	463,656	610,119
Research and development grant offset	(559,194)	-
Adjustments recognised in the current year in relation to the current tax of previous years	2,224,804	27,001
Tax effect of tax losses not brought to account as they do not meet the recognition criteria	(552,344)	739,145
	-	-
Deferred income tax		
Deferred income tax at 30 June relates to the following:		
Deferred tax liabilities		
Prepayments	(108,317)	(111,700)
Property, plant and equipment	(75,880)	(112,632)
Exploration assets	(11,549,696)	(9,287,997)
Right-of-use-assets	(30,764)	(40,230)
Deferred tax assets		
Accruals	4,750	4,313
Leases	35,846	44,394
Provision for employee entitlements	44,212	38,388
Section 40-880 expenditure	462,080	555,696
Revenue tax losses	18,751,383	16,900,895
Capital losses	383,363	383,363
Deferred tax assets not brought to account as realisation is not probable	(7,916,977)	(8,374,490)
Deferred tax assets	-	-

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Notes to the Consolidated Financial Statements

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4. INCOME TAX EXPENSE (CONTINUED)

A deferred tax liability of \$Nil (2023: \$Nil) was recognised in equity during the financial year.

A deferred tax asset (DTA) has not been recognised in respect of temporary differences as they do not meet the recognition criteria per AASB 112 *Income Taxes*. A DTA has not been recognised in respect of tax losses as realisation of the benefit is not regarded as probable.

The Group is part of a tax consolidated group in accordance with the tax consolidation legislation. The Group has unrecognised assessed gross tax losses of \$75,005,533 (2023: \$ 67,603,578) that are available indefinitely for offset against future taxable profits of the Group subject to satisfaction of the relevant tax losses recoupment tests.

The tax rates applicable to each potential tax benefit are as follows:

- Timing differences – 25%;
- Tax losses – 25%.

The Group has JMEI credits available from the Australian Taxation Office of \$1,488,500 in respect of the year ending 30 June 2025 (2024: \$1,357,500). The JMEI entitles Australian resident investors in eligible minerals exploration companies to obtain either a refundable tax offset or (where the Eligible Investor is a corporate tax entity) franking credits.

5. CASH AND CASH EQUIVALENTS

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Cash at bank and in hand	1,448,571	5,664,368
Total cash and cash equivalents	1,448,571	5,664,368

6. TRADE AND OTHER RECEIVABLES

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Current:		
GST receivable	96,927	348,265
Other receivables	18,198	63
Total current trade and other receivables	115,125	348,328

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements. As at 30 June 2024 there were no material trade and other receivables that were considered to be past due or impaired (2023: Nil) and therefore there no expected loss credit provision required.

7. OTHER CURRENT ASSETS

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Prepayments	433,268	446,801
Total other assets	433,268	446,801

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Notes to the Consolidated Financial Statements

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8. FINANCIAL ASSETS

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Investment in term deposits:		
Funds held in term deposits held with financial institutions	11,725	6,011,725
Investment in listed entity:		
Fair value at beginning of the year	-	150,000
Disposal	-	(183,255)
Change in fair value	-	33,255
	-	-
Fair value at end of the year	11,725	6,011,725

500,000 Lycaon shares, received as part consideration in the divestment of the Rocky Dam projects (June 2021), were reflected at fair value of \$150,000 (June 2022), and disposed of for a net consideration of \$183,255 during the year ended 30 June 2023.

9. FIXED ASSETS

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Property, plant and equipment:		
Leasehold improvements – at cost	170,635	155,505
Less: Accumulated depreciation	(62,531)	(31,963)
	108,104	123,542
Equipment – at cost	132,301	122,101
Less: Accumulated depreciation	(62,678)	(24,128)
	69,623	97,973
Motor vehicles – at cost	241,264	301,585
Less: Accumulated depreciation	(115,472)	(72,574)
	125,792	229,011
	303,519	450,526
Right-of-use assets:		
Right of use assets – at cost (see Note 13)	227,179	227,179
Less: Accumulated amortisation	(104,124)	(66,260)
	123,055	160,919
Total fixed assets	426,574	611,445

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Leasehold Improvements	Equipment	Motor vehicles	Right of use assets	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	123,542	97,973	229,010	160,919	611,445
Additions	15,130	10,200	-	-	25,330
Disposals	-	-	(50,449)	-	(50,449)
Depreciation expense	(30,568)	(38,550)	(52,7689)	-	(121,887)
Amortisation of right of use asset	-	-	-	(37,864)	(37,864)
Balance at 30 June 2024	108,104	69,623	125,792	123,055	426,574

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Notes to the Consolidated Financial Statements

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10. EXPLORATION AND EVALUATION ASSETS

	30 June 2024	30 June 2023
	\$	\$
Exploration and evaluation expenditure		
Capitalised exploration and evaluation expenditure	50,964,784	42,278,019
Balance at the beginning of the period	42,278,019	17,196,520
Expenditure incurred	14,270,314	20,130,695
Acquisitions (i), (ii), (iii), (iv), (v), (vi), (vii)	346,157	4,922,495
Acquired through Odette Seven Pty Ltd (vii)	-	514,740
Impairment (ix)	(2,224,757)	(342,431)
JV Contribution	(846,271)	-
Fuel tax credits	(179,206)	-
Government grant received (x)	(442,695)	(144,000)
R&D tax incentive	(2,236,777)	-
Balance at the end of the period	50,964,784	42,278,019

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. Refer to Note 11. for operating segments.

Acquisitions

- (i) 2024: The Group acquired 100% interest in mining tenement M09/091 from unrelated vendors for \$120,000 in cash and 2,500,000 fully paid ordinary shares in the Company issued at a fair value price of \$0.046 per share on 18 August 2023 equating to \$115,000. (\$60,000 of the cash fee was paid in 2023 refer (vii) below).
- (ii) 2024: The Group acquired 100% interest in exploration tenement E52/3412 and E52/3462 from unrelated vendors for \$100,000 in cash and 2,500,000 fully paid ordinary shares in the Company issued at a fair value price of \$0.022 per share on 13 February 2024 equating to \$55,000.
- (iii) 2023: The Group exercised its option to acquire 100% ownership of E29/965 and E30/485 within the Central Yilgarn and paid \$1,000,000 to an unrelated party to settle the transaction.
- (iv) 2023: The Group acquired 100% interest in tenements E16/495, E30/493, E30/494, E77/2403, E77/2416, E77/2432 and E77/2634 from Arrow Minerals Limited (ASX:AMD) for \$600,000 in cash and 2,350,000 fully paid ordinary shares in the Company issued at a fair value price of \$0.046 per share on 1 August 2022 equating to \$108,100.
- (v) 2023: The Group acquired 100% interest in tenements E52/4082, E52/4083, E08/3495 and E08/3496 from an unrelated vendor for \$150,000 in cash and 2,778,000 fully paid ordinary shares in the Company issued at a fair value price of \$0.100 per share on 31 October 2022, equating to \$277,800.
- (vi) 2023: The Group acquired 100% interest in M09/174 E09/2290, M09/146, M09/147 and M09/175 from unrelated vendors for \$375,000 in cash and 21,000,000 fully paid ordinary shares in the Company issued at a fair value price of \$0.099 on 10 November 2022 equating to \$2,079,000.
- (vii) The balance of the acquisition cost relates to stamp duty, option fees and tenement rent application fee refunds on the above-mentioned transactions of \$16,157 (2023: \$332,595 including \$60,000 option fee on (i) above).
- (viii) 2023: The Company acquired the rights to tenements E08/3356, E52/3936 and E52/3937 through acquiring 100% of the ordinary shares of Odette Seven Pty Ltd. The transaction did not meet the definition of a business combination under AASB 3 Business Combinations and was therefore accounted for as an asset acquisition. The total consideration was 3,000,000 fully paid and issued shares of the Company, at a fair value price of \$0.115 per share on 31 October 2022, for a total amount of \$345,000. The Company took on trade payables of \$19,740 and settled the amount due to the previous shareholder amounting to \$150,000 after settlement date.

Impairment

- (ix) The impairment of the exploration assets relates to the surrender of tenements during the year.

Grants

- (x) Government assistance is recognised when it is received or when the right to receive payment is established.

Royalties

- (xi) As none of the tenements have reached a stage of production all royalties associated with them have been disclosed as a contingent liability within in Note 28.

Notes to the Consolidated Financial Statements

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II. OPERATING SEGMENTS

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. (Refer to Note 10 for further information on Exploration and evaluation assets.) 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 (Other) \$	Mangaroon (Total) \$	Central Yilgarn \$	Bresnahan \$	Kimberley \$	Total \$
Balance at 1 July 2022	-	-	2,317,582	7,368,409	-	7,510,529	17,196,520
Expenditure incurred	-	-	17,100,194	942,598	242,970	1,844,933	20,130,695
Acquisitions	-	-	3,000,476	1,920,568	520,940	(4,749)	5,437,235
Government grants	-	-	(144,000)	-	-	-	(144,000)
Impairment	-	-	(141,427)	-	(58,207)	(142,797)	(342,431)
Balance at 30 June 2023	-	-	22,132,825	10,231,575	705,703	9,207,916	42,278,019

	Segments \$	Unallocated \$	Total \$
Reconciliation			
Total Non-current Assets	42,278,019	611,445	42,889,464
Total Non-current Liabilities	-	(143,384)	(143,384)
Net loss	(342,431)	(5,179,554)	(5,521,985)

	Mangaroon (REE) \$	Mangaroon (Other) \$	Mangaroon (Total) \$	Central Yilgarn \$	Bresnahan \$	Kimberley \$	Total \$
Balance at 1 July 2023	-	-	22,132,825	10,231,575	705,703	9,207,916	42,278,019
Segment apportionment ¹	16,473,792	5,209,043	(22,132,825)	(13,107)	463,128	(31)	-
Expenditure incurred	5,879,547	3,119,971	-	1,849,262	628,257	2,793,277	14,270,314
Acquisitions	608	175,911	-	190	169,558	(110)	346,157
JV Contributions	-	(846,271)	-	-	-	-	(846,271)
Fuel tax credits	(139,417)	(34,427)	-	(3,214)	(929)	(1,219)	(179,206)
Government grants	(142,197)	-	-	(240,320)	-	(60,178)	(442,695)
R&D tax incentive	(2,112,598)	-	-	-	-	(124,179)	(2,236,777)
Impairment ²	(17,339)	(15,206)	-	(576,632)	(495,992)	(1,119,588)	(2,224,757)
Balance at 30 June 2024	19,942,396	7,609,021	-	11,247,754	1,469,725	10,695,888	50,964,784

	Segments \$	Unallocated \$	Total \$
Reconciliation			
Total Non-current Assets	50,964,784	426,574	51,391,358
Total Non-current Liabilities	-	(104,167)	(104,167)
Net loss	(2,224,757)	(4,094,625)	(6,319,382)

¹ During the current period Mangaroon has been subdivided to distinguish exploration activities in respect of rare earths from other commodities, as well as apportioning expenditure for tenements which fell within the broader Bresnahan Project area. The opening balances have accordingly been re-apportioned.

² Impairment was recognised for any expenditure on tenements that had been surrendered or that were planned to be surrendered.

Notes to the Consolidated Financial Statements

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12. TRADE AND OTHER PAYABLES

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Trade payables	906,591	3,483,847
Accrued expenses	75,776	423,143
Accrued expenses - JV partner commitments	-	225,000
PAYG and wages payable	67,421	56,154
Superannuation payable	-	9,153
Total trade and other payables	1,049,788	4,197,297

All amounts are short term and the carrying values are a reasonable approximation of fair value.

13. LEASE LIABILITY

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Office space lease:		
Current portion	39,217	34,192
Non-current portion	104,167	143,384
Total lease liability	143,384	177,576

The lease liability relates to the Company's office space in Unit 1, 4 Burgay Court, Osborne Park, WA 6017 for an initial period of 3 years. The Company has exercised the option to extend the lease for another 3 years.

14. ISSUED CAPITAL

(a) Ordinary shares

	30 June 2024	30 June 2023
	\$	\$
Ordinary shares fully paid	105,387,633	97,104,008

		No.	\$
Date	At 1 July 2023	3,327,728,220	97,104,008
01/08/2023	Issue of shares – Class B Performance Rights exercised	14,550,001	1,261,468
18/08/2023	Issue of shares – tenement acquisition	2,500,000	115,000
09/10/2023	Placement	84,255,319	3,960,000
30/10/2023	Share purchase plan	13,361,764	628,000
04/09/2023	Issue of shares – Class C Performance Rights exercised	14,549,996	1,261,468
22/12/2023	Director participation - placement	22,127,660	1,040,000
13/02/2024	Issue of shares – tenement acquisition	2,500,000	55,000
09/04/2024	Options exercised	31,500,000	157,500
09/04/2024	Exercise of options – transfer from reserve	-	184,517
	Less: Transaction costs	-	(379,328)
	At 30 June 2024	3,513,072,960	105,387,633

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Notes to the Consolidated Financial Statements

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14. ISSUED CAPITAL (CONTINUED)

Date	At 1 July 2022	No.	\$
		2,838,683,551	60,954,153
01/08/2022	Issue of shares – tenement acquisition	2,350,000	108,100
04/08/2022	Placement	200,000,000	12,000,000
15/09/2022	Options exercised	1,500,000	60,000
31/10/2022	Options exercised	4,400,000	78,500
31/10/2022	Issue of shares – tenement acquisition	2,778,000	277,800
31/10/2022	Acquisition of a subsidiary	3,000,000	345,000
10/11/2022	Issue of shares – tenement acquisitions	21,000,000	2,079,000
16/12/2022	Director participation - placement	5,833,334	350,000
13/01/2023	Issue of shares – Class A Performance Rights exercised	10,183,335	923,334
08/02/2023	Placement	200,000,000	20,000,000
08/02/2023	Options exercised	4,000,000	90,000
04/04/2023	Director participation – placement	14,000,000	1,400,000
04/04/2023	Options exercised	5,000,000	30,000
24/05/2023	Options exercised	15,000,000	90,000
	Exercise of options – transfer from reserve	-	354,328
	Less: Transaction costs	-	(2,036,207)
	At 30 June 2023	3,327,728,220	97,104,008

Capital management

Management controls the capital of the Group to maintain and generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern. The Group is not subject to any externally imposed capital requirements. Management effectively manages the Group capital by assessing the Group financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

(b) Options

The details of the unlisted options as at 30 June 2024 are as follows:

Number	Exercise Price \$	Expiry Date
12,100,000	0.0400	2 July 2024
2,000,000	0.0600	11 August 2024
2,000,000	0.0600	26 November 2024
8,500,000	0.0650	14 July 2025
6,000,000	0.0940	9 October 2025
853,098	0.1575	16 December 2025
1,223,151	0.1200	02 March 2026
2,000,000	0.0750	14 June 2026
34,676,249		

Refer Note 15(a) for further information.

(c) Performance rights

The details of the unlisted performance rights as at 30 June 2024 are as follows:

Number	Class	Exercise Price \$	Expiry Date
4,125,000	D	0.0000	31 December 2025
4,125,000	E	0.0000	31 December 2025
4,125,000	F	0.0000	31 December 2025
4,125,000	G	0.0000	31 December 2025
16,500,000			

Refer Note 15(b) for further information.

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15. SHARE-BASED PAYMENTS RESERVES

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Options (a)	1,022,363	1,033,508
Performance rights (b)	142,738	899,724
	<u>1,165,101</u>	<u>1,933,232</u>

(a) Options Reserve

2024 Movements		No.	\$
Grant Date	At 1 July 2023	60,176,249	1,033,508
	Options granted – brokers ¹	6,000,000	84,696
	Options granted in prior years but partly vesting during the current year	-	88,676
	Options exercised during the year ²	(31,500,000)	(184,517)
	At 30 June 2024	34,676,249	1,022,363

¹ On 26 September 2023, the Company granted 6,000,000 to Shaw and Partner and their nominees for their role as Lead Manager in the Company's placement. The options were issued on 9 October 2023 and have an exercise price of \$0.094 and an expiry date of 9 October 2025.

² On 8 April 2024, 31,500,000 options were exercised @ \$0.005 per share.

2023 Movements		No.	\$
Grant Date	At 1 July 2022	77,500,000	770,418
14/07/2022	Options granted – employees ³	8,500,000	291,041
16/12/2022	Options granted – Director ⁴	853,098	55,406
02/03/2023	Options granted – Director ⁵	1,223,151	60,778
31/05/2023	Options granted – employee ⁶	2,000,000	4,518
	Options granted in prior years but partly vesting during the current year	-	205,675
	Options exercised during the year	(29,900,000)	(354,328)
	At 30 June 2023	60,176,249	1,033,508

³ On 14 July 2022, the Company granted 8,500,000 options via the Equity Incentive Plan to employees who are not related parties of the Company. The options have an exercise price of \$0.065 and expire on 14 July 2025. These options will vest on 12 months of continued employment.

⁴ On 30 November 2022, shareholders approved the grant of 853,098 options to a director as part of the director's remuneration package. The options have an exercise price of \$0.1575 and expire on 16 December 2025. There are no vesting conditions.

⁵ On 2 March 2023, the Company granted 1,223,151 options to a director as part of the director's remuneration package. The options have an exercise price of \$0.1200 and expire on 2 March 2026. There are no vesting conditions.

⁶ On 31 May 2023, the Company granted 2,000,000 options via the Equity Incentive Plan to an employee. The options have an exercise price of \$0.0750 and expire on 14 June 2026. They vest after 12 months of continuous service.

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15. SHARE-BASED PAYMENTS RESERVES (CONTINUED)

(b) Performance rights reserve

2024 Movements		No	\$
Grant Date	At 1 July 2023	27,599,997	899,724
	Partial vesting of rights granted in prior year	-	1,623,212
01/08/2023	Exercise of performance rights Class B granted in prior year ¹	(14,550,001)	(1,268,468)
04/09/2023	Exercise of performance rights Class C granted in prior year ²	(14,549,996)	(1,268,468)
04/12/2023	Performance rights granted – Directors ³	3,600,000	31,136
04/12/2023	Performance rights granted – Employees ³	13,900,000	120,253
13/06/2024	Lapse of performance rights - Employees	(1,000,000)	(8,651)
	At 30 June 2024	16,500,000	142,738

¹ On 1 August 2023, the vesting condition for Class B was achieved with 14,550,001 performance rights vesting. 2,566,667 fully paid ordinary shares and 11,983,334 fully paid ordinary shares were issued to the Directors and employees, respectively.

² On 4 September 2023, the vesting condition for Class C was achieved with 14,549,996 performance rights vesting. 2,566,667 fully paid ordinary shares and 11,983,329 fully paid ordinary shares were issued to the Directors and employees, respectively.

³ On 4 December 2023, the Company issued 3,600,000 Performance Rights to the Managing Director and 13,900,000 Performance Rights to employees. These performance rights were granted via the Equity Incentive Plan and into four equal tranches subject to the following vesting conditions:

- Class D: The Company's Volume Weighted Average Market Price over a period of 20 consecutive Trading Days (20-day VWAP) being at least \$0.10.
- Class E: The 20-day VWAP being at least \$0.15.
- Class F: Completion of 12 months continued service from the date of issue of the Performance Rights.
- Class G: Completion of 24 months continued service from the date of issue of the Performance Rights.

⁴ On 13 June 2024, 1,000,000 Performance Rights previously issued to an employee lapsed upon his departure from the Company.

2023 Movements		No.	\$
Grant Date	At 1 July 2022	-	-
30/11/2022	Performance rights granted – Directors ⁵	6,800,000	411,076
08/12/2022	Performance rights granted – Employees ⁵	23,750,000	1,251,445
13/01/2023	Exercise of performance rights ⁶	(10,183,335)	(923,334)
30/01/2023	Performance rights granted – Employees ⁷	3,633,332	132,200
02/03/2023	Performance rights granted – Director ⁸	600,000	13,944
31/05/2023	Performance rights granted – Employees ⁹	3,000,000	14,393
	At 30 June 2023	27,599,997	899,724

⁵ On 30 November 2022, the Company issued 6,800,000 performance rights to directors and on 8 December 2022, the Company issued 23,750,000 performance rights to employees. These performance rights were granted via the Equity Incentive Plan and are subject to the following vesting conditions:

- Class A: A Resource of at least the Inferred category of 10Mt @ > 1% TREO by 31 December 2022.
- Class B: A Resource of at least the Inferred category of 20Mt @ > 1% TREO by 31 December 2023.
- Class C: A Resource of at least the Inferred category of 30Mt @ > 1% TREO by 31 December 2024.

⁶ On 31 December 2022, the vesting condition for Class A was achieved and 10,183,335 performance rights vested. On 13 January 2023, 2,266,667 fully paid ordinary shares and 7,916,668 fully paid ordinary shares were issued to the Directors and employees, respectively.

⁷ On 30 January 2023, the Company granted 3,633,332 unlisted performance rights via the Equity Incentive Plan to additional eligible employees who are not related parties of the Company. These performance rights are subject to the vesting conditions of class B and Class C above.

⁸ On 2 March 2023, the Company granted 600,000 unlisted performance rights via the Equity Incentive Plan to a newly appointed director. These performance rights are subject to the vesting conditions of Class B and Class C above.

⁹ On 31 May 2023, the Company granted 3,000,000 unlisted performance rights via the Equity Incentive Plan to a newly appointed Chief Financial Officer. These performance rights are subject to the vesting conditions of Class B and Class C above.

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16. ACCUMULATED LOSSES

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Balance at the beginning of the period	(48,195,822)	(42,673,837)
Net loss in current period	(6,319,382)	(5,521,985)
Balance at the end of the period	<u>(54,515,204)</u>	<u>(48,195,822)</u>

17. LOSS PER SHARE

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
(a) Basic loss per share		
Loss attributable to ordinary equity holders	(6,319,382)	(5,521,985)
Weighted average number of shares outstanding during the year	3,444,557,489	3,136,162,345
Basic loss per share (cents)	<u>(0.18)</u>	<u>(0.18)</u>
(b) Dilutive earnings per share		
In accordance with AASB 133 Earnings per Share, potential ordinary shares in the form of options are antidilutive when their conversion to ordinary shares decrease loss per share from continuing operations. The calculation of diluted earnings/(losses) per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings/(losses) per share.		

18. CASH FLOW INFORMATION

Reconciliation of result of loss for the year to cashflows used in operating activities:

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Reconciliation of net loss to net cash used in operating activities:		
Loss for the year	(6,319,382)	(5,521,985)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss:		
- share based payments	1,854,625	2,440,474
- impairment loss on exploration assets	2,224,757	342,431
- gain on sale of financial assets	-	(33,255)
- interest on lease liability	15,323	18,213
- depreciation expense	121,887	94,948
- amortisation of ROU asset	37,863	37,863
- loss on disposal of fixed assets	13,177	-
- government grant received (refer Note 10)	-	144,000
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	251,401	(23,401)
- (increase)/decrease in prepayments	155,876	(32,829)
- Increase/(decrease) in trade and other payables	(446,569)	791,751
Cash outflow from operations	<u>(2,091,042)</u>	<u>(1,741,790)</u>

Non-cash investing and financing activities

Non-cash assets acquisition	<u>170,000</u>	<u>2,464,900</u>
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Notes to the Consolidated Financial Statements

continued



19. DIVIDENDS

There were no dividends paid during the year (2023: nil).

20. EXPLORATION COMMITMENTS

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Exploration expenditure commitments payable:		
Not later than 12 months	3,580,960	4,405,928
Between 12 months and five years	719,000	994,000
Later than five years	-	-
Total exploration tenement minimum expenditure	4,299,960	5,399,928

The Group can seek deferral of minimum expenditures or relinquish tenements as required.

21. FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks through its use of financial instruments. This note discloses the Group's objectives, policies, and processes for managing and measuring these risks. The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets. The Group does not speculate in financial assets.

Specific risks:

- Market risk - currency risk, interest rate risk and equity price risk
- Credit risk
- Liquidity risk

The principal categories of financial instrument used by the Group are:

- Cash at bank
- Financial assets (term deposits)
- Trade and other receivables
- Trade and other payables

Objectives, policies and processes

Specific information regarding the mitigation of each financial risk to which the Group is exposed is provided below.

Market risk

- (i) Foreign currency sensitivity
All Group transactions are carried out in Australian Dollars, the Group is therefore not exposed to foreign exchange risk.
- (ii) Cash flow interest rate sensitivity
The Group is not exposed to interest rate sensitivity on its financial assets and liabilities during the year ended 30 June 2023.
- (iii) Price sensitivity
The Group is not exposed to price sensitivity.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Group. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due. The credit risk for liquid funds and other short-term financial assets is considered negligible since the counterparties are reputable banks with high quality external credit ratings. The long term and short-term ratings are AA- and A-1+ respectively (Source: S&P Global Ratings).

Notes to the Consolidated Financial Statements

continued

21. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The Group maintains cash to meet its liquidity requirements for up to 30-day periods. The Group manages its liquidity needs by carefully monitoring cash-outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as since a rolling 30-day projection. At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

The Group's assets and liabilities have undiscounted contractual maturities which are summarised below:

	Consolidated			
	Within 1 year		More than 1 year	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	1,448,571	5,664,368	-	-
Financial assets (term deposits)	11,725	6,011,725	-	-
Trade and other receivables	115,125	348,328	-	-
Total financial assets	1,575,421	12,024,421	-	-
Financial Liabilities				
Trade and other payables	1,049,788	4,197,297	-	-
Lease liability	50,876	49,394	115,310	166,186
Total financial liabilities	1,100,664	4,246,691	115,310	166,186

Fair value estimation

The carrying amount of the entity's financial instruments approximates its fair value.

22. RELATED PARTIES

The Group's main related parties are as follows:

(i) *Key management personnel:*

Any person(s) having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For details of remuneration disclosures relating to key management personnel, refer to the remuneration report in the Directors' Report.

The aggregate amounts recognised during the year (excluding re-imburement of expenses incurred on behalf of the Company) relating to directors and their director related entities were nil (2023: Nil).

No amounts were outstanding and owing to related parties as at 30 June 2024 (2023: nil).

(ii) *Subsidiaries:*

The consolidated financial statements include the financial statements of Dreadnought Resources Ltd and the following subsidiaries:

Name of subsidiary	Place of Incorporation	% ownership interest 2024	% ownership interest 2023
Dreadnought Exploration Pty Ltd	Australia	100	100
Dreadnought (Yilgarn) Pty Ltd	Australia	100	100
Dreadnought (Bresnahan) Pty Ltd	Australia	100	100

Notes to the Consolidated Financial Statements

continued



23. DEED OF CROSS-GUARANTTEE

The Company has not entered into any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries.

24. KEY MANAGEMENT PERSONNEL DISCLOSURES

The totals of remuneration paid to the key management personnel of Dreadnought Resources Ltd during the year are as follows:

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Short term employee benefits	1,002,344	441,483
Post employment benefits	100,185	42,625
Share-based payments	731,379	644,476
Total Remuneration	1,833,908	1,128,944

The Remuneration Report contained in the Directors' Report contains details of the remuneration paid or payable to each member of the Group's Key Management Personnel for the years ended 30 June 2024 and 30 June 2023.

Other key management personnel transactions

For details of other transactions with key management personnel, refer to Note 22 Related Parties.

25. SHARE-BASED PAYMENTS

(a) Options

	Number	\$	Weighted Average Exercise Price
At 1 July 2023	60,176,249	1,033,508	\$0.030
Options exercised	(31,500,000)	(184,517)	
Options granted	6,000,000	84,696	
Options vesting	-	88,676	
At 30 June 2024	34,676,249	1,022,363	\$0.030

The share options outstanding at the end of the financial year had a weighted average remaining contractual life of 0.08 years (2023: 1.18 years) and weighted average exercise price of \$0.058 (2023: \$0.031).

Share-based payment arrangements granted in prior years under the Equity Incentive Plan and exercised during the financial year ended 30 June 2024 or remaining outstanding as at 30 June 2024:

- On 16 August 2019, the Group granted 10,500,000 unlisted incentive options exercisable at \$0.005 per option on or before 30 June 2024 to the Managing Director. These options have fully vested. 1,500,000 options were exercised during the year (2023: 2,000,000 options were exercised). There are no options remaining as at 30 June 2024.
- On 23 December 2019, the Group granted 30,000,000 unlisted incentive options exercisable at \$0.005 per option on or before 9 April 2024 to the Managing Director. These options have fully vested. 30,000,000 options were exercised during the year (2023: Nil). There are no options remaining as at 30 June 2024.
- On 2 July 2021, the Company granted 11,500,000 unlisted options exercisable at \$0.04 per option on or before 2 July 2024 to employees. These options have fully vested. No options were exercised during the year (2023: 4,400,000 options were exercised.) There are 7,100,000 options outstanding as at 30 June 2024.
- On 11 August 2021, the Company granted 2,000,000 unlisted options exercisable at \$0.06 on or before 11 August 2024 to an employee. These options have fully vested. No options were exercised during the year (2023: Nil). There are 2,000,000 options outstanding as at 30 June 2024.
- On 24 November 2021, the Company granted 5,000,000 unlisted incentive options exercisable at \$0.04 per option on or before 2 July 2024 to the Managing Director. These options have fully vested. No options were exercised during the year (2023: Nil). There are 5,000,000 options outstanding as at 30 June 2024.

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Notes to the Consolidated Financial Statements

continued

25. SHARE-BASED PAYMENTS (CONTINUED)

(a) Options (continued)

- 6) On 29 November 2021, the Company granted 2,000,000 unlisted incentive options exercisable at \$0.06 per option on or before 26 November 2024 to an employee. These options have fully vested. No options were exercised during the year (2023: Nil). There are 2,000,000 options outstanding as at 30 June 2024.
- 7) On 14 July 2022, the Company granted 8,500,000 unlisted incentive options exercisable at \$0.065 per option on or before 14 July 2024 to employees. These options have fully vested. No options were exercised during the year (2023: Nil). There are 8,500,000 options outstanding as at 30 June 2024.
- 8) On 30 November 2023, the Company granted 853,098 unlisted incentive options exercisable at \$0.1575 per option on or before 16 December 2025 a director. These options have fully vested. No options were exercised during the year. 2023: Nil). There are 853,098 options outstanding as at 30 June 2024.
- 9) On 2 March 2023, the Company granted 1,223,151 unlisted incentive options exercisable at \$0.12 per option on or before 2 March 2026 a director. These options have fully vested. No options were exercised during the year (2023: Nil). There are 1,223,151 options outstanding as at 30 June 2024.
- 10) 31 May 2023, the Company granted 2,000,000 unlisted incentive options exercisable at \$0.075 per option on or before 14 June 2026. These options have fully vested. No options were exercised during the year (2023: Nil). There are 2,000,000 options outstanding as at 30 June 2024.
- 11) On 26 September 2023, the Company granted 6,000,000 options to Shaw and Partners and their nominees for their role as Lead Manager in the Company's placement. The options were issued on 9 October 2023 and have an exercise price of \$0.094 and an expiry date of 9 October 2025. There are 6,000,000 options outstanding as at 30 June 2024.

Share-based payments granted during the year:

6,000,000 Broker Options granted on 26 September 2023

On 26 September 2023, the Company granted 6,000,000 options to Shaw and Partners and their nominees for their role as Lead Manager in the Company's placement. The options were issued on 9 October 2023 and have an exercise price of \$0.094 and an expiry date of 9 October 2025.

The options were deemed to have a fair value at grant date of \$0.0141 per option. This value was calculated using the Black-Scholes option pricing model applying the following inputs:

Share price	\$0.052
Exercise price	0.0094
Expected volatility	76%
Risk free interest rate	3.83%
Useful life	2.04 years

(b) Performance rights

Grant Date	At beginning of period	No.	\$
		27,599,997	899,724
04/07/2023	Class B Rights – issued - Employees	750,000	39,000
04/07/2023	Class c Rights- – issued - Employee	750,000	39,000
	Class B Rights – vesting expense during period ¹	-	625,200
	Class C Rights – vesting expense during period ²		920,012
	Class B Rights - vested and exercised ¹	(14,550,001)	(1,261,468)
	Class C Rights - vested and exercised ²	(14,549,996)	(1,261,468)
01/12/2023	Class D, E F & G Rights – issued - Director ³	3,600,000	4,778
01/12/2023	Class D, E F & G Rights – issued - Employees ⁴	13,900,000	151,389
13/06/2023	Class D, E F & G Rights – cancelled - Employees ⁴	(1,000,000)	(8,651)
	At end of period	16,500,000	142,737

Notes to the Consolidated Financial Statements

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25. SHARE-BASED PAYMENTS (CONTINUED)

(b) Performance rights (continued)

Share-based payments granted during the year:

On 4 December 2023, the Company issued 17,500,000 unlisted performance rights divided equally into four classes via the Dreadnought Employee Equity Incentive Plan. 3,600,000 rights were issued to a director and 13,900,000 rights were issued to employees of the Company subject to the following vesting conditions:

- Class D: The Company's Volume Weighted Average Market Price over a period of 20 consecutive Trading Days (20-day VWAP) being at least 10 cents.
- Class E: The 20-day VWAP being at least 15 cents.
- Class F: Completion of 12 months continued service from the date of issue of the Performance Rights.
- Class G: Completion of 24 months continued service from the date of issue of the Performance Rights.

On 13 June 2024, the Company cancelled 1,000,000 conditional rights because the conditional rights had become incapable of being satisfied.

Share-based payment expense in relation to vested rights

- (1) The vesting conditions for **Class B** were achieved on 5 July 2023 and 14,550,001 performance rights vested resulting in 2,566,667 fully paid ordinary shares being issued to the Directors on 1 August 2023 and 11,983,334 fully paid ordinary shares being issued to employees on 1 August 2023. The total share-based payment expense arising from these performance rights was **\$664,200** during the period ended 31 December 2023, of which \$120,028 was for Directors and \$544,172 was for employees.
- (2) The vesting conditions for **Class C** were achieved on 28 August 2023 and 14,549,996 performance rights vested resulting in 2,566,667 fully paid ordinary shares being issued to the Directors on 4 September 2023 and 11,983,329 fully paid ordinary shares being issued to employees on 4 September 2023. The total share-based payment expense arising from these performance rights was **\$959,012** during the period ended 31 December 2023, of which \$183,553 was for Directors and \$775,459 was for employees.

Fair value of performance rights issued during the period

Performance rights with non-market vesting conditions are valued at the closing share price of the Company on the grant date.

Performance rights with market vesting conditions are estimated at fair value using a relevant Valuation Model which considers the grant date, the exercise price the expected life of the instrument, the current share price of the underlying share, the expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument.

The grant date is the date of acceptance by the employee or the date of shareholder approval if required.

- (3) The fair value of 3,600,000 performance rights issued to a director has been calculated at **\$77,940**.
- (4) The fair value of 13,900,000 performance rights issued to employees has been calculated at **\$300,936**.
- (5) The fair value of **Class D** and **Class E** were valued using a combination of the Hoadley's Barrier I Model and Hoadley's Parisian Model.
- (6) The fair value of **Class F** and **Class G** was calculated using the share price of \$0.032 at grant date, being 1 December 2023.

Assumption	Class D	Class E	Class F	Class G
Valuation date	1 December 2023	1 December 2023	1 December 2023	1 December 2023
Expiry date	31 December 2025	31 December 2025	31 December 2025	31 December 2025
Underlying security price	\$0.032	\$0.032	\$0.032	\$0.032
Exercise Price	Nil	Nil	Nil	Nil
Risk free interest rate	4.06%	4.06%	n/a	n/a
Volatility	80%	80%	n/a	n/a
Implied barrier price	\$0.1318	\$0.1978	n/a	n/a
Value per right	\$0.0138	\$0.0088	\$0.032	\$0.032
Quantity issued	4,375,000	4,375,000	4,375,000	4,375,000
Total Value	\$60,376	\$38,500	\$140,000	\$140,000

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Notes to the Consolidated Financial Statements

continued

26. REMUNERATION OF AUDITORS

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Remuneration of the auditor, for:		
Auditing or reviewing the financial report (PKF Perth)	41,775	48,531
	41,775	48,531

27. PARENT ENTITY

	30 June 2024	30 June 2023
	\$	\$
Statement of financial position		
Assets		
Current assets	2,008,689	14,308,698
Non-current assets	51,780,434	41,385,515
Total Assets	53,789,123	55,694,213
Liabilities		
Current liabilities	1,258,351	4,375,886
Non-current liabilities	104,167	143,384
Total Liabilities	1,362,518	4,519,270
Equity		
Issued capital	105,387,633	97,104,008
Accumulated losses	(54,126,128)	(47,862,295)
Reserves	1,165,100	1,933,230
Total Equity	52,426,605	51,174,943
Statement of profit or loss and other comprehensive income		
Total loss for the year	(6,263,833)	(5,316,915)
Total comprehensive loss	(6,263,833)	(5,316,915)

28. CONTINGENT LIABILITIES

There is a contingent liability of \$11,725 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 Area	Nature	Tenements
Mangaroon	0.5% Gross Revenue Royalty	M09/174, M09/175
	1% Gross Revenue Royalty	E08/3274, E08/3275, E09/2290, E09/2422, E09/2433, E09/2359, E09/2448, E09/2449, E09/2450, E08/3229, E08/3539, M09/91, M09/146, M09/147
	2% Gross Revenue Royalty	E08/3178, E09/2370, E09/238, E09/2433
Central Yilgarn	1% Net Smelter Royalty	E16/495, E29/957, E29/959, E29/1050, E30/471, E30/476, E30/493, E30/494, E77/2403, E77/2416, E77/2432, E77/2634
Bresnahan	1% Gross Revenue Royalty	E52/3412, E52/3462, E52/3936, E52/4083

There were no other material contingent liabilities or contingent assets for the year ended 30 June 2024.

Notes to the Consolidated Financial Statements

continued



29. EVENTS OCCURRING AFTER THE REPORTING DATE

Subsequent to 30 June 2024, the following significant events were undertaken by the Group:

- On 25 July 2024, the Company announced the issue of 6,927,040 shares to Topdrill Pty Ltd under a drill for equity arrangement for drilling services performed at the Tarraji Yampi Project in June / July 2024.
- On 26 July 2024, the Company announced a strategic acquisition of ~300km² of highly prospective and strategic ground along the Mangaroon Shear Zone from Redscope Enterprises Pty Ltd. The key commercial terms included \$50,000 in cash, 16,00,000 fully paid ordinary shares and a 1.0% gross royalty to complete the acquisition. The shares were issued on 26 July 2024 and were subject to voluntary escrow conditions.
- On 26 July 2024, the Company announced a gold commercialisation strategy for Mangaroon as part of its strategy to transform into a self funded explorer.
- On 5 August 2024, the Company announced a \$3,500,000 (before costs) capital raise and a further \$210,000 for director participation subject to shareholder approval.

Other than the events detailed above, there has not arisen in the interval between 1 July 2024 and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the directors of the Group, to significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future years.

30. COMPANY DETAILS

Registered Office	Principal Place of Business	Postal Address
Dreadnought Resources Ltd Level 3, 88 William Street Perth WA 6000	Dreadnought Resources Ltd Unit 1, 4 Burgay Court Osborne Park WA 6017	Dreadnought Resources Ltd PO Box 712 Osborne Park DC WA 6916

www.dreadnoughtresources.com.au

Email: info@dreres.com.au

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Consolidated Entity Disclosure Statement

A public company required to prepare consolidated financial statements under accounting standards, the CEDS(i) must include the following information about each entity that is part of the consolidated entity at the end of the financial year (s295(3A)(a)):

Name of entity	Dreadnought Resources Limited	Dreadnought Exploration Pty Ltd	Dreadnought (Yilgarn) Pty Ltd	Dreadnought (Bresnahan) Pty Ltd
Type of entity	Body Corporate	Body Corporate	Body Corporate	Body Corporate
Trustee of a trust, partner in a partnership or participant in joint venture	n/a	n/a	n/a	n/a
% of share capital held	Public listed entity	100	100	100
Country of incorporation	Australia	Australia	Australia	Australia
Australian resident or foreign resident (for tax purposes)	Australian	Australian	Australian	Australian
Foreign tax jurisdiction of foreign residents	n/a	n/a	n/a	n/a

(i) Determination of Tax Residency

Section 295(3A) Corporation Act requires that the tax residencies of each entity which is included in the Consolidated Entity Disclosure Statements (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the income tax Assessment Act 1997 (Cth). The determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Australian tax residency:

In determination of tax residency of Australian Entities, the Group has adopted the current legislation and judicial precedent, including having regard to the commission of Taxation's public guidance in tax ruling TR 2018/5.

Directors' Declaration

for the year ended 30 June 2024



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the Consolidated Entity Disclosure Statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to be "D Tuck", written over a faint, light-colored signature line.

Dean Tuck
Managing Director

Dated 3 September 2024

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Independent Auditor's Report

to the Members



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DREADNOUGHT RESOURCES LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Dreadnought Resources Limited (the company), which comprises the consolidated statement of financial position as at 30 June 2024, 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 year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the company and the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Dreadnought Resources Limited is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

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Key Audit Matters

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current year. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate audit opinion on this matter. For the matter below, our description of how our audit addressed this matter is provided in that context.

1. Valuation of capitalised exploration expenditure

Why significant

As at 30 June 2024 the carrying value of exploration and evaluation assets was \$50,964,784 (2023: \$42,278,019), as disclosed in Note 10.

The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1(j).

Significant judgement is required:

- in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and
- in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
 - whether the particular areas of interest meet the recognition conditions for an asset; and
 - which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
 - assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
 - obtaining specific representations with the directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
 - obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes.
- considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
- reviewing the impairment calculations provided and related assumptions and disclosures in Notes 1(j), 1(m) and 10 for accuracy and completeness.

Independent Auditor's Report

continued



2. Share Based Payments

Why significant

For the year ended 30 June 2024, the value of share-based payments expense totalled \$1,854,625 (2023: \$2,440,475) as disclosed in Note 3 and 15. This has been recognised as a share-based payment expense in the Statement of Profit or Loss and Other Comprehensive Income for \$1,854,625.

The consolidated entity's accounting judgement and estimates in respect of share-based payments is outlined in Note 1(m). Significant judgement is required in relation to:

- The valuation method used in the model; and
- The assumptions and inputs used within the model.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the company are responsible for the preparation of:-

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

and for such internal control as the Directors determine is necessary to enable the preparation of:-

- i. the financial report (other than the consolidated entity disclosure statements) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Reviewed the company's valuations of the equity instruments issued, including:
 - assessing the appropriateness of the valuation method used; and
 - assessing the reasonableness of the assumptions and inputs used within the valuation model.
- Reviewed Board meeting minutes and ASX announcements as well as enquired of relevant personnel to ensure all share-based payments had been recognised;
- Assessed the allocation and recognition to ensure these are reasonable; and
- Assessed the appropriateness of the related disclosures in Notes 1(m), 3 and 15.

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Independent Auditor's Report

continued



In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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Independent Auditor's Report

continued



We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Dreadnought Resources Limited for the year ended 30 June 2024 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.


PKF PERTH



SHANE CROSS
AUDIT PARTNER

3 SEPTEMBER 2024
WEST PERTH
WESTERN AUSTRALIA

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ASX Additional Information



Additional information required by the ASX Listing Rules is set out below.

1. Shareholdings

The issued capital of the Company as at 30 August 2024 is:
3,733,000,000 ordinary fully paid shares

All issued ordinary fully paid shares carry one vote per share.

2. Distribution of Equity Securities as at 30 August 2024 is:

Ordinary Shares (ASX Code: DRE)

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	123	30,126	0.00
1,001 - 5,000	216	895,820	0.02
5,001 - 10,000	696	5,701,045	0.15
10,001 - 100,000	3,937	181,464,441	4.86
100,001 Over	3,238	3,544,908,568	94.96
Totals	8,210	3,733,000,000	100.00%

3. Unmarketable parcels

There were 2,427 holders of less than a marketable parcel of ordinary shares.

4. Substantial shareholders as at 30 August 2024 is:

Name	Number of Shares	% Holding
Paul Chapman and associated entities	325,039,148	8.71%

5. Restricted Securities Subject to Escrow as at 30 August 2024 is:

There following restricted securities subject to Escrow.

Holder Name	Expiry of Escrow	Holding
Redscope Enterprises Pty Ltd	20/09/2024	4,000,000
Redscope Enterprises Pty Ltd	20/12/2024	4,000,000
Redscope Enterprises Pty Ltd	20/03/2025	4,000,000
Redscope Enterprises Pty Ltd	20/06/2025	4,000,000

6. On-market buy back

There is currently no on-market buyback program for any of the Company's listed securities.

7. Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has been using the cash and assets for the year ended 30 June 2024 consistent with its business objective and strategy.

8. Voting Rights

All ordinary fully paid shares have one voting right per share. Unlisted options have no voting rights.

ASX Additional Information

continued

9. Top 20 Largest Holders of Listed Securities as at 30 August 2024 is:

	Holder Name	Holding	%
1	Stone Poneys Nominees Pty Ltd <Chapman Super Fund A/C>	325,039,148	8.71
2	Mr Philip David Crutchfield (Group)	122,743,097	3.28
3	Pareto Nominees Pty Ltd <The Damelle A/C>	65,000,000	1.74
4	DRM Technologies Pty Ltd	59,542,520	1.60
5	CITICORP Nominees PTY Limited	59,300,140	1.59
6	BLJ Technologies Pty Ltd	56,960,417	1.53
7	Mr Lizhong Wu + Ms Weiping Qui ,Wu&Qui Superfund A/A.	47,500,000	1.27
8	PARKRANGE Nominees Pty Ltd	46,311,111	1.24
9	Mr David James Delfante	45,311,821	1.21
10	Mr Dean Tuck + Mrs Dianne Mae Tuck <Tuck Family A/C>	39,210,317	1.05
11	Kaos Investments Pty Limited	31,000,000	0.83
12	BNP Paribas Nominees Pty Ltd ACF CLEARSTREAM	30,269,501	0.81
13	Mr Nevres Crljenkovic	29,027,776	0.78
14	SUPERHERO SECURITIES LIMITED <Client A/C>	28,170,658	0.75
15	Mr David Michael Chapman + Ms Michele Wollens<CW Super A/C>	28,000,000	0.75
16	Paul Ainsworth	19,940,476	0.53
17	Mr Stephen James Foley & Ms Natalie Chantal Mellonius	18,333,330	0.49
18	HSBC Custody Nominees (Australia) Limited-GSCO ECA	18,260,103	0.49
19	Mr Michael MCKIERNAN	18,097,452	0.48
20	JE International Pty Ltd	17,500,000	0.47
	Total held by top 20 registered shareholders	1,105,517,867	29.61

10. Unquoted securities

The unquoted options over unissued shares issued under the Employee Incentive Plan are listed below.

Class	Securities on Issue	Holder(s)
Unlisted Options @ \$0.06 Expiring 26/11/2024	2,000,000	1
Unlisted Options @ \$0.065 Expiring 14/07/2025	8,500,000	7
Unlisted Options @ \$0.1575 Expiring 16/12/2025	853,098	1
Unlisted Options @ \$0.12 Expiring 02/03/2026	1,223,151	1
Unlisted Options @ \$0.075 Expiring 14/06/2026	2,000,000	1
Unlisted Options @ \$0.104 Expiring 9/10/2025	6,000,000	6

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ASX Additional Information

continued



II. ASX Additional Information – Tenement List

Project	Tenement	Location	Status	% Owned by DRE	Holder
Mangaroon	M09/0091	Gascoyne, WA	Granted	100%	Robert Dorey
Mangaroon	M09/0146	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	M09/0147	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	M09/0174	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	M09/0175	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E08/3178	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E08/3229	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E08/3274	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E08/3275	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E08/3439	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E08/3539	Gascoyne, WA	Application	100%	Redscope Enterprises Pty Ltd
Mangaroon	E08/3740	Gascoyne, WA	Application	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2290	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2359	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2370	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2384	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2405	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2422	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2433	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2448	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2449	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2450	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2467	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2473	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2478	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2535	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2616	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2937	Gascoyne, WA	Application	100%	Dreadnought Exploration Pty Ltd
Mangaroon	L09/0104	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	L09/0108	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	L09/0114	Gascoyne, WA	Application	100%	Dreadnought Exploration Pty Ltd
Bresnahan	E52/3412	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Bresnahan	E52/3462	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Bresnahan	E52/3936	Gascoyne, WA	Granted	100%	Dreadnought (Bresnahan) Pty Ltd
Bresnahan	E52/4083	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Bresnahan	E52/4139	Gascoyne, WA	Application	100%	Dreadnought Exploration Pty Ltd
Bresnahan	E52/4141	Gascoyne, WA	Application	100%	Dreadnought Exploration Pty Ltd
Bresnahan	E52/4142	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Bresnahan	E52/4143	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Bresnahan	E52/4144	Gascoyne, WA	Application	100%	Dreadnought Exploration Pty Ltd
Bresnahan	E52/4145	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Bresnahan	E52/4228	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2315	Kimberley, WA	Granted	80%	Dreadnought Exploration Pty Ltd (80%) Whitewater Resources Pty Ltd (20%)
Kimberley	E04/2508	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2557	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd

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ASX Additional Information

continued

Project	Tenement	Location	Status	% Owned by DRE	Holder
Kimberley	E04/2608	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2860	Kimberley, WA	Application	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2861	Kimberley, WA	Application	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2862	Kimberley, WA	Application	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2863	Kimberley, WA	Application	100%	Dreadnought Exploration Pty Ltd
Central Yilgarn	E16/0495	Yilgarn, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Central Yilgarn	E29/0957	Yilgarn, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Central Yilgarn	E29/0959	Yilgarn, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Central Yilgarn	E29/0965	Yilgarn, WA	Granted	100%	Dreadnought (Yilgarn) Pty Ltd
Central Yilgarn	E29/1050	Yilgarn, WA	Granted	100%	Dreadnought (Yilgarn) Pty Ltd
Central Yilgarn	E29/1153	Yilgarn, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Central Yilgarn	E29/1204	Yilgarn, WA	Granted	100%	Dreadnought Resources Ltd
Central Yilgarn	E29/1205	Yilgarn, WA	Granted	100%	Dreadnought Resources Ltd
Central Yilgarn	E30/0471	Yilgarn, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Central Yilgarn	E30/0476	Yilgarn, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Central Yilgarn	E30/0485	Yilgarn, WA	Granted	100%	Dreadnought (Yilgarn) Pty Ltd
Central Yilgarn	E30/0493	Yilgarn, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Central Yilgarn	E30/0494	Yilgarn, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Central Yilgarn	E30/0554	Yilgarn, WA	Granted	100%	Dreadnought Resources Ltd
Central Yilgarn	E30/0558	Yilgarn, WA	Application	100%	Dreadnought Exploration Pty Ltd
Central Yilgarn	E77/2403	Yilgarn, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Central Yilgarn	E77/2416	Yilgarn, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Central Yilgarn	E77/2432	Yilgarn, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Central Yilgarn	E77/2634	Yilgarn, WA	Granted	100%	Dreadnought Exploration Pty Ltd

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