



ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023

2023



DREADNOUGHT
— RESOURCES —

ABN 40 119 031 864 | ASX:DRE

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

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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.

CONTENTS

CHAIRMAN'S LETTER.....	4
DIRECTORS' REPORT.....	5
AUDITOR'S INDEPENDENCE DECLARATION.....	23
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	24
CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	25
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	26
CONSOLIDATED STATEMENT OF CASH FLOWS.....	27
DIRECTORS' DECLARATION.....	61
INDEPENDENT AUDIT REPORT.....	62
ASX ADDITIONAL INFORMATION.....	67

CHAIRMAN'S LETTER



DEAR FELLOW SHAREHOLDER,

We are pleased to present the 2023 Annual Report for Dreadnought Resources Limited (“Dreadnought” or the “Company”).

The past year has been another active one for Dreadnought and we have made substantial progress on multiple fronts and in particular Mangaroon.

Mangaroon covers >5,200sq kms of the Mangaroon Zone in the Gascoyne Region of Western Australia and over the past year has demonstrated potential on multiple fronts:

- the ~45km long Money Intrusion (First Quantum Minerals earn-in) which contains high tenor magmatic Ni-Cu-PGE mineralisation;
- the >10km long Mangaroon Au Shear Zone (100%) where fractured, small-scale ownership has limited previous gold exploration with only ~200m of the >10km having been drilled notwithstanding the high-grade, camp scale potential;
- the ~43km long Yin REE Ironstone Complex (100%) which already contains: an independent total Resource of 20.06Mt @ 1.03% TREO (ASX 5 Jul 2023) over only ~4km of the ~43km of ironstones including an initial Indicated Resource of 5.52Mt @ 1.23% TREO over only ~250m of strike (ASX 5 Jul 2023); and an Exploration Target of 50-100Mt at 0.9-1.3% TREO (ASX 13 Feb 2023) over 40 kms of strike; and
- the ~9km long REE-Nb-Ti-P-Sc C1-C5 carbonatites which contain an initial independent Inferred Resource of 10.84Mt @ 1.00% TREO at C3 (ASX 29 Aug 2023).

In recent times, rare earths have cooled in the face of global economic uncertainty however the long-term growth expectations remain strong. Notwithstanding the short-term headwinds, we should not lose sight of what we have at Mangaroon. We have a globally significant critical minerals project that has already shown large scale and rapid growth potential.

At Yin, broad zones of moderate to steep dipping mineralisation with parallel lodes and Resource intensity of ~4.8Mt/km make for a potentially attractive mining proposition. Metallurgical test work from Yin has performed well. We have only scratched the surface at the C1-C7 carbonatites. There is blue sky in abundance.

All this points to a long-life, strategically important, potential Tier 1 project in the world's top investment jurisdiction based on the Investment Attractiveness Index published in the Fraser Institute's Annual Survey of Mining Companies. Of course, this jurisdiction is Western Australia. It is not South Australia (10th), Northern Territory (14th); Queensland (18th); Tasmania (19th) or New South Wales (33rd). It is certainly not Victoria (39th), which has Santa Cruz and Russia breathing down its neck.

In a time when supply chain security and low carbon transition are imperatives and against a backdrop of heightened geopolitical tension, where else would you want to own a globally significant asset but Western Australia? Perhaps that is why Dreadnought is receiving increasing levels of interest in Mangaroon from industry participants.

Our other projects, while currently lower profile, show great promise too. At the time of writing, we are about to resume drilling at Tarraji-Yampi. This is where it all started for Dreadnought. The project is located only 85kms from Derby in the West Kimberley region of WA and was locked up as a Defence Reserve since 1978. Just by drilling, Dreadnought is proud to be bringing opportunity and employment to the West Kimberley region. This will only get better when we find and develop the Cu-Ag-Bi-Sb-Co deposits we are looking for.

Complementing Mangaroon is Bresnahan, located ~125km southwest of Newman. The project comprises ~3,700 sq kms covering over 200kms strike along the Bresnahan Basin / Wyloo Group unconformity and is prospective for unconformity related heavy rare earths and mesothermal gold similar to the nearby Paulsen's Au-Ag-Cu-Sb deposits. In 2024, we are looking to build on our initial success at Bresnahan.

Last and certainly not least is Central Yilgarn, located ~190km northwest of Kalgoorlie in the Yilgarn Craton – one of the world's great mineral regions. The project comprises ~1,600 sq kms covering ~150km of strike along the majority of the Illaara, Yerilgee and Evanston greenstone belts. Results of our upcoming geophysical and geochemical surveys at Central Yilgarn are expected to be exciting.

In the year ahead we will continue at a relentless pace. While success breeds its own set of challenges, I can assure shareholders we have a team that is up to the task. In that respect, I would like to acknowledge and thank outgoing directors in Paul Payne and Ian Gordon for their substantial and valued contributions. In addition, I would like to recognise Philip Crutchfield and Robert Gee who have both brought a breadth of experience to the board. We have also added capability to our management team with the recent appointment of Debbie Fullarton as our Chief Financial Officer to support Dreadnought's growth and strategic development.

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

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 2023.

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

Ian Gordon
(Non-executive Director)
Appointed 21 December 2017 – retired on 30 November 2022

Paul Payne
(Non-executive Director)
Appointed 21 December 2017 – retired 13 September 2022

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 (2022: Nil).

OPERATING RESULTS AND FINANCIAL POSITION

The net result of operations for the financial year was a loss of \$5,521,985 (2022: \$1,740,126 (Restated)).

The net assets of the Group have increased by \$31,790,682 during the financial year from \$19,050,734 (Restated) at 30 June 2022 to \$50,841,416 at 30 June 2023.

DIRECTORS' REPORT

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 2023:

Dreadnought continues to make significant progress on the 100% owned rare earths ("REE" or "TREO") at Mangaroon with constant news flow, rapidly progressing drilling, consistent high-grade results, and a targeted exploration plan with a clear path to growing the existing 2012 JORC Code Mineral Resource ("Resource") base.

- **Globally significant Resource at the Yin REE Ironstone Complex ("Yin") with highlights including:**
 - A 40% increase in the Independent Resource at Yin resulting in an Inferred + Indicated Resource of 20.06Mt @ 1.03% TREO.
 - Initial Indicated Resource of 5.52Mt @ 1.23% TREO over just 250m of strike where thick, high-grade mineralisation occurs at surface.
 - Resource delivered in 12 months since discovery and based on 160 RC (17,787m) and 28 diamond drill holes (2,791.4m).
 - The Resource only covers ~10% of Yin which currently consists of ~43kms strike comprising a 2012 JORC Code Exploration Target of 50-100Mt @ 0.9-1.3% TREO ("Exploration Target").
 - A further Resource update is to be made in the December 2023 quarter, including the higher NdPr:TREO discoveries at Y2 and Yin North and an increased Indicated component.
- **Large-scale C1-C7 Carbonatites, the regional source of high-grade REE and other critical minerals:**
 - C1-C5 carbonatites increased in size to ~9km x ~1km and still growing.
 - First pass drilling at C3 defined a ~600m x ~550m anomalous zone of critical minerals including REE and niobium ("Nb").
 - Infill drilling (24 RC holes, 3,805m) defined high-grade zones of REE-Nb over an area of ~400m x ~400m.
 - An initial Resource for C3 was delivered in August 2023 with the addition of 10.84Mt @ 1.0% TREO.

Mangaroon: Ni-Cu-PGE (FQM Earn-In)

- First Quantum Minerals Ltd (TSE:FM "First Quantum Minerals"), a ~\$20B TSX listed company, is earning a 51% interest in the Mangaroon Ni-Cu-PGE Project by funding \$12M of expenditure by 1 March 2026.
- A FLEM survey covering ~8.4kms of strike along the Money Intrusion successfully identified five conductive bodies interpreted to be sulphide accumulations.
- First Quantum Minerals committed to a ~1,000m RC program over all five conductors which commenced in September 2023 with immediate success.

Mangaroon: Au (100%)

- The region is host to high-grade gold mineralisation at the Bangemall/Cobra and Star of Mangaroon gold mining centres which have seen minimal modern exploration.
- Dreadnought has secured the historic mining centres around the Star of Mangaroon and has located outcropping high-grade gold bearing quartz veins along the Edmund and Minga Bar Faults.

Tarraj-Yampi: Cu-Ag-Au-Co (80%/100%)

- The high-grade Cu-Ag-Au-Co Orion discovery was made in 2021.
- An auger sampling program "fingerprinted" Orion and applied that knowledge across other under cover areas at Tarraj-Yampi.
- The auger program successfully identified 14 high-quality Orion look-alikes with a similar geochemical signature.
- A fixed loop electromagnetic survey has been completed over 9 of the geochemical anomalies and 6 have produced strong coincident conductors (3 with outcropping mineralisation) and 3 with moderate to weak conductors.
- Discovery focused RC and diamond drilling is to commence in September 2023.

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

- An initial independent Indicated and Inferred Resource for Metzke's Find of 14.9koz @ 6.8 g/t Au was announced in April 2023.
- The Resource is high-grade, shallow and remains open at depth as well as to the north.
- The promising nickel, lithium and gold potential at Central Yilgarn is currently under review.

Bresnahan: REE-HREE-Au-Sb (100%) Project (100%)

- Bresnahan is a conceptual unconformity heavy rare earth element ("HREE") project containing >3,700kms² of prospective ground.
- Assays from reconnaissance surface sampling have confirmed unconformity HREE mineralisation, similar to the Browns Range project.

DIRECTORS' REPORT

Corporate Highlights to 30 June 2023:

In relation to share placements, the following activities occurred:

- In August 2022, the Company completed a placement at \$0.06 per share to institutional and sophisticated investors raising \$12,000,000 (before costs).
- Directors contributed a further \$350,000 to the placement as approved by shareholders on 30 November 2022.
- In February 2023, the Company completed a placement at \$0.10 per share to institutional and sophisticated investors raising \$20,000,000 (before costs).
- Directors contributed a further \$1,400,000 to the placement as approved by shareholders on 29 March 2023.

In relation to options, the following activities occurred:

- Options granted to employees or directors:
 - 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.
 - 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.
 - 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 \$0.12 and expire on 2 March 2026. There are no vesting conditions.
 - On 31 May 2023, the Company granted 2,000,000 options via the Equity Incentive Plan to an employee who is not a related party of the Company. The options have an exercise price of \$0.075 and expire on 14 June 2026. These options will vest on 12 months of continued employment.
- Options exercised by employees or directors:
 - On 15 September 2022, an employee exercised 1,500,000 options for a total amount of \$60,000.
 - On 31 October 2022, employees exercised 4,400,000 options for a total amount of \$78,500.
 - On 8 February 2023, employees exercised 2,000,000 options for a total amount of \$80,000.
 - On 8 February 2023, the Managing Director exercised 2,000,000 options for a total amount of \$10,000.
- Options exercised by other parties:
 - On 4 April 2023, the Company issued 5,000,000 shares on the exercise of options for a total amount of \$30,000.
 - On 24 May 2023, the Company issued 15,000,000 shares on the exercise of options for a total amount of \$90,000.

In relation to performance rights, the following activities occurred:

- Equity Incentive Plan
 - On 17 August 2022, the Board created an Equity Incentive Plan to ensure employee/director alignment and retention while creating long term shareholder value. The scheme sets significant targets that when met, are expected to have a material, beneficial impact on Dreadnought's enterprise value and preferred employer status.
- Options issued to employees or directors:
 - On 16 December 2022, the Company issued 30,366,665 unlisted performance rights under the Equity Incentive Plan divided into three equal tranches. Each tranche vests upon the Company announcing, during the vesting period, a Resource of TREO as follows:
 - Tranche 1: A Resource of at least the Inferred category of 10Mt @ >1% TREO by 31/12/2022.
 - Tranche 2: A Resource of at least the Inferred category of 20Mt @ >1% TREO by 31/12/2023.
 - Tranche 3: A Resource of at least the Inferred category of 30Mt @ >1% TREO by 31/12/2024.
 - On 10 February 2023, the Company issued 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 Tranche 2 and Tranche 3 vesting conditions above.
 - On 2 March 2023, the Company issued 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 Tranche 2 and Tranche 3 above.
 - On 14 June 2023, the Company issued 3,000,000 unlisted performance rights via the Equity Incentive Plan to the newly appointed Chief Financial Officer. These performance rights are subject to the Tranche 2 and Tranche 3 vesting conditions above.
- Performance rights vesting and exercised:
 - On 31 December 2022, the vesting condition for Tranche 1 was achieved and 10,183,335 performance rights vested.
 - On 13 January 2023, the Company issued 2,266,667 fully paid ordinary shares and 7,916,668 fully paid ordinary shares to the directors and employees, respectively upon exercising the vested rights.

DIRECTORS' REPORT

The Company made the following acquisitions during the year:

- On 7 July 2022, the Group exercised its option to acquire 100% ownership of E29/965 and E30/485 within the Central Yilgarn. These tenements cover parts of the Kings and PI iron ore occurrences including significant magnetite banded iron formations, the Central Komatiite nickel sulphide belt, the eastern extensions of the Peggy Sue pegmatite field as well as several VMS and gold prospects. The exercise provided 100% ownership over the highly prospective, 75km long, Illaara Greenstone Belt and the Group paid \$1,000,000 to an unrelated party to settle the transaction on 20 July 2022.
- On 9 July 2022, the Group executed a tenement sale and purchase agreement with Arrow Minerals Limited (ASX:AMD) to acquire a 100% interest in 7 tenements being E16/495, E30/493, E30/494, E77/2403, E77/2416, E77/2432, E77/2634). The key commercial terms included:
 - AMD to receive a \$20,000 cash payment upon signing of the agreement. This was paid on 11 July 2022.
 - AMD to receive \$280,000 cash payment at settlement. This was paid on 1 August 2022.
 - The Group to issue AMD 2,350,000 fully paid ordinary shares escrowed until 31 January 2023. These shares were issued 1 August 2022.
 - AMD to receive a further cash payment of \$300,000 by 30 November 2022. This was paid on 28 November 2022.
 - On the identification and reporting of Inferred Resource of >500,000oz gold equivalent the Company is to pay AMD \$1,000,000.
 - AMD to retain a 1% Net Smelter Return royalty in relation to minerals mined by or on behalf of the Company on the tenements.
- On 12 September 2022, the Company announced the acquisition of 100% interest in 5 tenements covering 77 km² of major regional structures at Mangaroon. The tenements host at least 10 historic gold mines including the high-grade Star of Mangaroon, Pritchard Well and Twin Peaks gold mines. The tenements are strategically located between the Company's 100% owned REEs to the south-east and the First Quantum Minerals Ni-Cu-PGE Earn-in to the north-west. Key commercial terms with the unrelated party vendors are outlined below and completion occurred on 10 November 2022.
 1. Key commercial terms to acquire 100% of E09/2290, M09/146, M09/147 and M09/175 include:
 - a. Dreadnought to own 100% upon completion;
 - b. Dreadnought to pay \$50,000 upon signing the Sale & Purchase Agreement (paid);
 - c. Dreadnought to pay \$250,000 at completion (paid);
 - d. Vendors to receive 20,000,000 fully paid ordinary shares at completion (issued);
 - e. 1% gross royalty payable on E09/2290, M09/146 and M09/147; and
 - f. 0.5% gross royalty payable on M09/175.
 2. Key commercial terms to acquire 100% of M09/174 include:
 - a. Dreadnought to own 100% upon completion;
 - b. Dreadnought to pay \$25,000 upon signing the Sale & Purchase Agreement (paid);
 - c. Dreadnought to pay \$50,000 at completion (paid);
 - d. Vendor to receive 1,000,000 fully paid ordinary shares at completion (issued); and
 - e. 0.5% gross royalty payable.
- On 18 October 2022, the Company, acquired 100% of the ordinary shares of Odette Seven Pty Ltd ("Odette") for the total consideration of 3,000,000 fully paid and issued shares of the Company. Odette owns the rights to tenements E08/3356, E52/3936 and E52/3937. The shares were issued on 31 October 2022 at an issue price of \$0.115 per share. The Company also settled the amount due to the previous shareholder of Odette amounting to \$150,000 subsequent to settlement date.
- On 26 October 2022, the Group executed a tenement sale and purchase agreement with an unrelated party to acquire a 100% interest in 4 tenements being E52/4082, EL52/4083, EL08/3495 and EL08/3496. The key commercial terms included \$150,000 in cash and 2,778,000 fully paid ordinary shares at completion on 31 October 2022.
- On 6 June 2023, the Group executed a tenement sale and purchase agreement with an unrelated party to acquire a 100% interest in mining tenement M09/091. The key commercial terms included \$120,000 in cash, 2,500,000 fully paid ordinary shares at completion in July 2023 and a 1.0% gross royalty.

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 one jurisdiction of Western Australia.

The Group will achieve these goals by:

- Identifying projects with significant unrealised potential.
- Focusing technical effort and financial investment to effectively and efficiently generate and drill exciting, mineralised targets.
- Maintaining low overheads and keeping the market well informed through continuous activity and news flow.

DIRECTORS' REPORT

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to 30 June 2023, the following significant events were undertaken by the Group:

- On 4 July 2023, the Company granted 1,500,000 unlisted performance rights subject to the vesting conditions of Tranche 2 and Tranche 3 via the Equity Incentive Plan to an employee who is not a related party of the Company.
- On 5 July 2023, the Company announced a 40% increase in Resource tonnage at Yin - Mangaroon.
- On 5 July 2023, the vesting condition for Tranche 2 was achieved and 2,566,667 performance rights for directors and 11,983,334 performance rights for employees vested. These performance rights were exercised, and the Company issued 14,550,001 fully paid ordinary shares on 1 August 2023.
- On 10 July 2023, the Company announced high-grade REE-Nb zones at C3 & C5 – Mangaroon.
- On 17 July 2023, the Company announced additional high-grade REE-Nb zones at C3 & C5 – Mangaroon.
- On 7 August 2023, the Company announced significant new intercepts from drilling at the Yin Ironstone Complex – Mangaroon.
- On 17 August 2023, the Company announced further thick, high-grade results from extensional and infill drilling at the Yin Ironstone Complex – Mangaroon.
- On 28 August 2023, the Company released an initial, independent REE-Nb-P-Ti-Sc Resources of 10.48Mt @ 1.00% TREO at C3 taking the global REE Resources at Mangaroon to 30.90Mt @ 1.02% TREO.
- On 28 August 2023, the vesting condition for Tranche 3 was achieved and 2,566,667 performance rights for directors and 11,983,329 performance rights for employees vested. These performance rights were exercised, and the Company issued 14,549,996 fully paid ordinary shares on 4 September 2023.
- On 30 August 2023, the Company announced that drilling had commenced at the Money Intrusion Ni-Cu-PGE (First Quantum Minerals Earn-in) – Mangaroon.
- On 31 August 2023, the Company announced that massive and disseminated Ni-Cu sulphides had been intersected at the Money Intrusion Ni-Cu-PGE Project – Mangaroon.
- On 4 September 2023, the Company announced the results of a comprehensive gold review at Mangaroon.
- On 12 September 2023, the Company announced thick Ni-Cu Mineralisation at Mangaroon.
- On 13 September 2023, the Company announced highest grades to date from Yin infill drilling at Mangaroon.

Other than the events detailed above, there has not arisen in the interval between 1 July 2023 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 to its activities on its tenements. 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 Group is committed to workplace diversity and inclusion at all levels regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective, and experience. The Group has made significant progress in diversity as can be seen in the tables below.

Cultural Diversity

Category	2023		2022	
	Australian	International*	Australian	International*
Key Management Personnel	3	3	4	1
Other senior management	1	3	1	1
Other employees	6	4	2	2
Total	10	10	7	4
Overall %	50%	50%	64%	36%

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

DIRECTORS' REPORT

Gender Diversity

Category	2023		2022	
	Male	Female	Male	Female
Key Management Personnel	4	2	4	1
Other senior management	2	2	2	-
Other employees	7	3	4	-
Total	13	7	10	1
Overall %	65%	35%	91%	9%

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 2023.

ASX Listing Rules Compliance

In preparing the Annual Report for the period ended 30 June 2023, the Company has relied on the following ASX announcements.

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	6/09/2023	Change of Director's Interests Notice x 4
ASX Announcement	4/09/2023	Application for quotation of securities - DRE
ASX Announcement	4/09/2023	Cleansing Notice
ASX Announcement	4/09/2023	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
ASX Announcement	18/08/2023	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
ASX Announcement	01/08/2023	Cleansing Notice
ASX Announcement	31/07/2023	Quarterly Cashflow Report – June 2023
ASX Announcement	31/07/2023	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
ASX Announcement	21/06/2023	Gold Coast Investment Showcase Presentation
ASX Announcement	20/06/2023	Highly Conductive Anomalies Enhance Orion Look-Alikes
ASX Announcement	14/06/2023	Notification regarding unquoted securities - DRE
ASX Announcement	13/06/2023	Yin Extended by 1km & 2.5km of High-Grade NdPr Discoveries
ASX Announcement	07/06/2023	Mangaroon Gold Review and Further Consolidation - Amended
ASX Announcement	06/06/2023	Proposed issue of securities - DRE
ASX Announcement	06/06/2023	Mangaroon Gold Review and Further Consolidation
ASX Announcement	05/06/2023	Debbie Fullarton Appointed as Chief Financial Officer
ASX Announcement	29/05/2023	Metallurgical Test Work Supports High-Value Concentrate
ASX Announcement	24/05/2023	Application for quotation of securities - DRE
ASX Announcement	24/05/2023	Cleansing Notice

DIRECTORS' REPORT

ASX Announcement	18/05/2023	Additional Orion Look-Alikes from Auger Program
ASX Announcement	15/05/2023	Change of Directors Interest Notice - Philip Crutchfield
ASX Announcement	08/05/2023	Additional Ironstones and Carbonatites Expanded
ASX Announcement	03/05/2023	Webinar Presentation
ASX Announcement	28/04/2023	Webinar Invitation to Shareholders
ASX Announcement	27/04/2023	Quarterly Cashflow Report - March 2023
ASX Announcement	28/04/2023	Quarterly Activities Report - March 2023
ASX Announcement	27/04/2023	Initial High-Grade Gold Resource at Metzkes Find
ASX Announcement	26/04/2023	\$440,000 in Drilling Grants for Mangaroon and Orion
ASX Announcement	13/04/2023	Response to ASX Price Query
ASX Announcement	06/04/2023	Managing Director Contract Amendments
ASX Announcement	06/04/2023	Change of Directors Interests Notice - Philip Crutchfield
ASX Announcement	05/04/2023	Future Facing Commodities Conference Presentation
ASX Announcement	04/04/2023	Change of Director Interests x 2
ASX Announcement	04/04/2023	Cleansing Notice
ASX Announcement	04/04/2023	Application for quotation of securities – DRE
ASX Announcement	04/04/2023	Application for quotation of securities - DRE
ASX Announcement	03/04/2023	Carbonatites Deliver Thick, Near Surface REE Results
ASX Announcement	29/03/2023	Results of Meeting
ASX Announcement	29/03/2023	Yin Resource to Grow, Carbonatite Drilling Commenced
ASX Announcement	24/03/2023	Five Strong EM Conductors at Mangaroon Ni-Cu-PGE Project
ASX Announcement	15/03/2023	Half Yearly Report and Accounts - 31 December 2022
ASX Announcement	13/03/2023	Successful Yin Extensional Drilling Results - Mangaroon
ASX Announcement	03/03/2023	Notification regarding unquoted securities - DRE
ASX Announcement	03/03/2023	Notification regarding unquoted securities - DRE
ASX Announcement	03/03/2023	S&P DJI Announces March 2023 Quarterly Rebalance
ASX Announcement	02/03/2023	Initial Directors Interest Notice - Anthony Robert Gee
ASX Announcement	02/03/2023	Proposed issue of securities - DRE
ASX Announcement	02/03/2023	Appointment of Non-Executive Director
ASX Announcement	24/02/2023	Notice of General Meeting
ASX Announcement	22/02/2023	2023 Drilling Campaign Commenced at Mangaroon
ASX Announcement	16/02/2023	Change in substantial holding
ASX Announcement	16/02/2023	RIU Explorers Conference Presentation
ASX Announcement	13/02/2023	REE Ironstone Exploration Target Defined
ASX Announcement	10/02/2023	Notification regarding unquoted securities - DRE
ASX Announcement	08/02/2023	RIU Explorers Event Guide in The Australian Newspaper
ASX Announcement	08/02/2023	Cleansing Notice
ASX Announcement	08/02/2023	Application for quotation of securities - DRE
ASX Announcement	08/02/2023	Application for quotation of securities - DRE
ASX Announcement	08/02/2023	Bresnahan Emerging as a Light & Heavy Rare Earth Province
ASX Announcement	01/02/2023	Proposed issue of securities - DRE
ASX Announcement	01/02/2023	Proposed issue of securities - DRE
ASX Announcement	01/02/2023	\$21.4M Raising to Accelerate World-Class Mangaroon Project
ASX Announcement	30/01/2023	Quarterly Presentation
ASX Announcement	30/01/2023	Quarterly Cashflow Report - December 2022
ASX Announcement	30/01/2023	Quarterly Activities Report - December 2022
ASX Announcement	30/01/2023	Trading Halt
ASX Announcement	27/01/2023	Mineralised REE Ironstones Increased by 13kms to 43kms
ASX Announcement	24/01/2023	Carbonatite Discovery Shaping as Regional Rare Earth Source
ASX Announcement	23/01/2023	Trading Halt
ASX Announcement	20/01/2023	Release of Shares from Escrow
ASX Announcement	17/01/2023	Sabre - Y8 Rare Earth Ironstone Discovery Confirmed
ASX Announcement	16/01/2023	Change of Directors Interest Notices x 3
ASX Announcement	13/01/2023	Application for quotation of securities - DRE
ASX Announcement	13/01/2023	Cleansing Notice
ASX Announcement	11/01/2023	Change of Directors Interest Notices x 3
ASX Announcement	28/12/2022	Initial High-Grade, Independent Resource Over 3kms at Yin
ASX Announcement	22/12/2022	Trading Halt
ASX Announcement	16/12/2022	Cleansing Notice

DIRECTORS' REPORT

ASX Announcement	16/12/2022	Application for quotation of securities - DRE
ASX Announcement	16/12/2022	Notification regarding unquoted securities - DRE
ASX Announcement	13/12/2022	Thick Mineralisation Continues at C3, 2022 Drilling Complete
ASX Announcement	09/12/2022	Change of Share Registry
ASX Announcement	06/12/2022	Adoption of Updated Constitution
ASX Announcement	02/12/2022	Final Directors Interest Notice - Ian Gordon
ASX Announcement	02/12/2022	AMD: Strickland Sale Further Cash Payment Received
ASX Announcement	01/12/2022	Change of Registered Address
ASX Announcement	30/11/2022	Results of Annual General Meeting
ASX Announcement	30/11/2022	AGM Presentation
ASX Announcement	30/11/2022	Chairmans Address to Shareholders
ASX Announcement	23/11/2022	RIU Resurgence Conference Presentation
ASX Announcement	23/11/2022	Multiple, Large Scale REE-Nb-Ti-P Carbonatites
ASX Announcement	21/11/2022	Broad, High-Grade Assays at Yin REE Discovery
ASX Announcement	11/11/2022	Noosa Mining Conference Presentation
ASX Announcement	10/11/2022	Cleansing Notice
ASX Announcement	10/11/2022	Application for quotation of securities - DRE
ASX Announcement	10/11/2022	Board Changes
ASX Announcement	10/11/2022	Exploration Update Mangaroon Ni-Cu-PGE (FQM Earn-In)
ASX Announcement	03/11/2022	Amendment to ASX Release 1 November 202
ASX Announcement	01/11/2022	Cleansing Notice
ASX Announcement	01/11/2022	Application for quotation of securities - DRE
ASX Announcement	01/11/2022	Application for quotation of securities - DRE
ASX Announcement	01/11/2022	Application for quotation of securities - DRE
ASX Announcement	01/11/2022	Successful Drill Results Across Multiple Metals
ASX Announcement	31/10/2022	Notice of Annual General Meeting/Proxy Form
ASX Announcement	31/10/2022	Quarterly Cashflow Report - September 2022
ASX Announcement	31/10/2022	Quarterly Activities Report - September 2022
ASX Announcement	26/10/2022	Proposed issue of securities - DRE
ASX Announcement	26/10/2022	Proposed issue of securities - DRE
ASX Announcement	26/10/2022	Tenement Acquisitions
ASX Announcement	24/10/2022	Broad, High-Grade Assays at Yin REE Discovery - Mangaroon
ASX Announcement	17/10/2022	Mineralised Carbonatites Discovered at C3 and C4 - Mangaroon
ASX Announcement	12/10/2022	Broad, High-Grade Assays at Yin REE Discovery - Mangaroon
ASX Announcement	03/10/2022	Commencement of Regional Auger Program - Tarraji-Yampi
ASX Announcement	28/09/2022	Appendix 4G and 2022 Corporate Governance Statement
ASX Announcement	28/09/2022	Annual Report to Shareholders
ASX Announcement	28/09/2022	Drilling commenced C-C5 & Y8 Discovery
ASX Announcement	15/09/2022	Cleansing Statement – Early Exercise of Options
ASX Announcement	15/09/2022	Application for quotation of securities - DRE
ASX Announcement	14/09/2022	Initial Director's Interest Notice - Philip Crutchfield
ASX Announcement	14/09/2022	Final Director's Interest Notice – Paul Payne
ASX Announcement	14/09/2022	Board Changes
ASX Announcement	12/09/2022	Proposed issue of securities - DRE
ASX Announcement	12/09/2022	Star of Mangaroon Acquisition & Consolidation
ASX Announcement	09/09/2022	Investor Webinar Presentation Recording
ASX Announcement	08/09/2022	New World Metals Conference Presentation
ASX Announcement	06/09/2022	Investor Webinar Presentation
ASX Announcement	05/09/2022	Thick Rare Earth Ironstones Confirmed at Sabre(Y3) Discovery
ASX Announcement	05/09/2022	Further Assays Confirm Yin as Significant REE Discovery
ASX Announcement	02/09/2022	Change of Auditor
ASX Announcement	02/09/2022	Investor Webinar
ASX Announcement	01/09/2022	Trading Halt
ASX Announcement	30/08/2022	Mangaroon Ni-Cu-PGE Project Advances to \$12m Earn-in
ASX Announcement	22/08/2022	Yin Drilling Complete, Significant Growth Potential
ASX Announcement	17/08/2022	Long-Term Incentives on Delivery of Significant REE Resource
ASX Announcement	15/08/2022	Nine Orion Look-alikes from Auger Program, More to Come
ASX Announcement	10/08/2022	Diamond Drilling Commenced at Yin Rare Earth Discovery
ASX Announcement	05/08/2022	Application for quotation of securities - DRE

DIRECTORS' REPORT

ASX Announcement	05/08/2022	Cleansing Notice - Placement
ASX Announcement	02/08/2022	AMD: Completion of Sale of Strickland Copper Gold Project WA
ASX Announcement	01/08/2022	Cleansing Notice
ASX Announcement	01/08/2022	Application for quotation of securities - DRE
ASX Announcement	01/08/2022	Completion of Acquisition – Central Yilgarn Project
ASX Announcement	01/08/2022	Proposed issue of securities - DRE
ASX Announcement	01/08/2022	Proposed issue of securities - DRE
ASX Announcement	01/08/2022	Capital Raise to Accelerate Large Scale Rare Earth Discovery
ASX Announcement	29/07/2022	Corporate Presentation – July 2022
ASX Announcement	29/07/2022	Trading Halt
ASX Announcement	29/07/2022	Quarterly Cashflow Report – June 2022
ASX Announcement	29/07/2022	Quarterly Activities Report – June 2022
ASX Announcement	28/07/2022	Assays Confirm Yin as a High-Grade Rare Earth Discovery
ASX Announcement	25/07/2022	Rare Earth Ironstones Confirmed Over 3km of Strike at Yn
ASX Announcement	15/07/2022	Proposed issue of securities - DRE
ASX Announcement	15/07/2022	Notification regarding unquoted securities - DRE
ASX Announcement	13/07/2022	AMD: Divestment of Strickland Gold Project WA
ASX Announcement	11/07/2022	Significant Regional Consolidation – Central Yilgarn Project
ASX Announcement	07/07/2022	Exercise of Option Consolidates Ownership of Illaara

DIRECTORS' REPORT

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

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

- 317,938,084 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).

Mr Chapman is a non-executive chairman of Encounter Resources Limited (ASX:ENR) (since October 2005).

Former directorships in the last 3 years

None.

DEAN TUCK B.Sc (Hons), FGAA, MAIG
Managing Director

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 a number of discoveries including the Strickland gold, Mallinda and Mallina LCT pegmatites and Womunna iron ore.

Interests in shares, performance rights and options

- 27,710,317 shares
- 36,500,000 options

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

- 94,279,001 shares
- 853,098 options

Other current directorships

Mr Crutchfield is a non-executive director of Black Cat Syndicate Limited (ASX:BC8) (since 6 April 2021).

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).

ROBERT GEE B Sc (Hons), PhD, Grad Cert Management
Non-executive Director
(Appointed 2 March 2023)

DIRECTORS' REPORT

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 B.Comm, MAICD

Non-executive Director

(Appointed 21 December 2017) (Resigned 30 November 2022)

PAUL PAYNE B.AppSc Grad Dip Min Ec, FAusMM

Non-executive Director

(Appointed 21 December 2017) (Resigned 13 September 2022)

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 2023, and the numbers of meetings attended by each director were as follows:

	Meetings of Directors	
	A	B
P Chapman	9	9
D Tuck	9	9
P Crutchfield	5	5
R Gee	3	3
I Gordon	6	6
P Payne	4	4

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

A Remuneration and Nomination Committee was formed comprising of Philip Crutchfield as Chair, and Robert Gee and Paul Chapman as members with an initial meeting held on 26 June 2023 at which all members were present. The size of the Company does not warrant a separate Audit & Risk Committee at this time; accordingly, the full Board performs these roles.

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.

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.

DIRECTORS' REPORT

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 2023.

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	30/06/2024	\$0.0050	1,500,000	1,500,000	-
Options	09/04/2024	\$0.0050	30,000,000	30,000,000	-
Options	02/07/2024	\$0.0400	12,100,000	9,600,000	2,500,000
Options	11/08/2024	\$0.0600	2,000,000	1,000,000	1,000,000
Options	26/11/2024	\$0.0600	2,000,000	1,000,000	1,000,000
Options	14/07/2025	\$0.0650	8,500,000	4,250,000	4,250,000
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			60,176,249	49,426,249	10,750,000

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 (\$)
Options	02/07/2021	\$0.0400	1,500,000	15/09/2022	60,000
Options	30/11/2020	\$0.0100	1,250,000	31/10/2022	12,500
Options	30/11/2020	\$0.0100	1,500,000	31/10/2022	15,000
Options	19/11/2020	\$0.0200	750,000	31/10/2022	15,000
Options	02/07/2021	\$0.0400	900,000	31/10/2022	36,000
Options	16/08/2019	\$0.0050	2,000,000	08/02/2023	10,000
Options	06/07/2021	\$0.0400	1,500,000	08/02/2023	60,000
Options	06/07/2021	\$0.0400	500,000	08/02/2023	20,000
Performance Rights	30/11/2022	\$0.0000	2,266,667	13/01/2023	-
Performance Rights	08/12/2022	\$0.0000	7,916,668	13/01/2023	-
Options	25/05/2020	\$0.0060	5,000,000	04/04/2023	30,000
Options	25/05/2020	\$0.0060	5,000,000	24/05/2023	30,000
Options	25/05/2020	\$0.0060	10,000,000	24/05/2023	60,000
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	4/09/2023	-
Performance Rights	08/12/2022	\$0.0000	7,916,663	4/09/2023	-
Performance Rights	03/02/2022	\$0.0000	750,000	4/09/2023	-
Performance Rights	30/01/2023	\$0.0000	1,066,666	4/09/2023	-
Performance Rights	02/03/2023	\$0.0000	300,000	4/09/2023	-
Performance Rights	31/05/2023	\$0.0000	1,500,000	4/09/2023	-
Performance Rights	04/07/2023	\$0.0000	750,000	4/09/2023	-

DIRECTORS' REPORT

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 2022 Annual General Meeting ("AGM"):

The Company received more than 99% of 'yes' votes on its remuneration report for the 2022 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 (since 21 December 2017, resigned 30 November 2022)
- Mr P Payne – Director, non-executive (since 21 December 2017, resigned 13 September 2022)
- Ms D Fullarton – Chief Financial Officer (appointed 14 June 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.

The remuneration policy and the relevant terms and conditions have been developed by the Remuneration & Nomination Committee. 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.

DIRECTORS' REPORT

REMUNERATION REPORT – AUDITED (continued)

B. Details of remuneration (continued)

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 2023, Mr Tuck received a base salary of \$250,000 in short term remuneration (2022: \$225,750), with a further \$25,292 in post-employment superannuation contributions (2022: \$25,575). 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.

Details of the balance of unlisted incentive options granted to the Managing Director during prior periods, but not fully exercised:

- On 16 August 2019, 10,500,000 unlisted incentive options were granted, exercisable at \$0.005, with a fair value of \$51,331, expiring on 30 June 2024 and vesting immediately. 2,000,000 of these options were exercised during the year (2022: 3,000,000). As at 30 June 2023, there were 1,500,000 options remaining.
- On 23 December 2019, 30,000,000 unlisted incentive options were granted, exercisable at \$0.005, with a fair value of \$177,184 expiring on 9 April 2024. 25% vested on 30 June 2020, 25% vested on 30 June 2021, 25% vested on 30 June 2022 and 25% vested on 30 June 2023. These options are therefore fully vested. As at 30 June 2023, there were 30,000,000 options remaining.
- 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. Only 2,500,000 of these options are fully vested at 30 June 2023. As at 30 June 2023, there were 5,000,000 options remaining.

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

Ms Debbie Fullarton, Chief Financial Officer, 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. 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.

Ms Fullarton was granted the following incentive options on 31 May 2023:

- 2,000,000 unlisted incentive options exercisable at \$0.075, with a fair value of \$54,220, expiring on 14 June 2026 and vesting after 12 months of continuous service.

(c) Non-Executive remuneration

The agreements in place during the 2023 financial year with the non-executive chairman, P Chapman and the non-executive directors, P Crutchfield, R Gee, I Gordon, and P Payne are summarised below:

- Term of agreement is renewed annually.
- Fee of \$60,000 per annum (plus minimum statutory superannuation entitlements) paid for the 2023 financial year.
- No payment of termination benefits.
- Annual election in writing to take base fee in options under the Company's Equity Incentive Plan.

(d) Performance rights

On 30 November 2022, the Company granted 6,800,000 unlisted performance rights via the Equity Incentive Plan to directors of the Company. The performance rights are subject to the following vesting conditions:

- Tranche 1: A Resource of at least the Inferred category of 10Mt @ > 1% TREO by 31 December 2022.
- Tranche 2: A Resource of at least the Inferred category of 20Mt @ > 1% TREO by 31 December 2023.
- Tranche 3: A Resource of at least the Inferred category of 30Mt @ > 1% TREO by 31 December 2024.

On 2 March 2023, 600,000 unlisted performance rights were granted to a new director subject to the following vesting conditions:

- Tranche 2: A Resource of at least the Inferred category of 20Mt @ > 1% TREO by 31 December 2023.
- Tranche 3: A Resource of at least the Inferred category of 30Mt @ > 1% TREO by 31 December 2024.

On 31 May 2023, 3,000,000 unlisted performance rights were granted to the Chief Financial Officer subject to the following vesting conditions:

- Tranche 2: A Resource of at least the Inferred category of 20Mt @ > 1% TREO by 31 December 2023.
- Tranche 3: A Resource of at least the Inferred category of 30Mt @ > 1% TREO by 31 December 2024.

Tranche 1: vested on 31 December 2022, when the Company announced an Inferred Resource of 14.36Mt @ 1.13% TREO.

Tranche 2: vested on 5 July 2023, when the Company announced an Inferred and Indicated Resource of 20.06Mt @ 1.03% TREO.

Tranche 3: vested on 28 August 2023 when the Company announced global REE Resources of 30.90 Mt @ 1.02% TREO with the addition of the 10.84Mt @ 1.0% TREO at C3.

DIRECTORS' REPORT

REMUNERATION REPORT – AUDITED (continued)

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)				TOTAL	Total performance related	Options as % of total
	Salary / fees	Annual leave entitlements	Superannuation		Options		Performance rights				
					(vested)	(unvested)	(vested)	(unvested)			
	\$	\$	\$		\$	\$	\$	\$			
2023											
Directors											
D Tuck	250,000	26,028	25,292	301,320	37,636	46,725	166,667	135,595	687,943	56%	12%
P Chapman	55,961	-	5,876	61,837	-	-	30,000	24,407	116,244	47%	-
P Crutchfield ¹	47,076	-	4,943	52,019	55,406	-	30,000	24,407	161,832	34%	34%
R Gee ²	20,000	-	2,100	22,100	60,778	-	-	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				0							
D Fullarton ⁵	9,615	740	1,010	11,365	-	4,518	-	14,393	30,276	48%	15%
Total	415,075	26,768	42,625	484,468	153,820	51,243	226,667	212,746	1,25,944		
2022											
Directors											
D Tuck ⁶	255,750	19,231	25,575	300,556	-	83,721	-	-	384,277	-	22%
P Chapman	36,000	-	3,600	39,600	-	-	-	-	39,600	-	-
I Gordon ³	36,000	-	3,600	39,600	-	-	-	-	39,600	-	-
P Payne ⁴	38,769	-	3,863	42,632	-	-	-	-	42,632	-	-
Total	366,519	19,231	36,638	422,388	-	83,721	-	-	506,109		

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.

⁶Note the 2022 salary for D Tuck comprises a base salary of \$250,000 and leave encashment of \$5,750.

- (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.
- (d) There were no long-term incentive plans.

DIRECTORS' REPORT

REMUNERATION REPORT – AUDITED (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

The terms and conditions of incentive options 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 options granted	Grant date	Vesting date and exercisable date	Expiry Date	Exercise Price	Fair value per option at grant date
Directors						
P Crutchfield	853,098	30 November 2022	Immediately	16 December 2025	\$0.1575	\$0.0649
R Gee	1,223,151	2 March 2023	Immediately	2 March 2026	\$0.1200	\$0.0497
Other						
D Fullarton	2,000,000	31 May 2023	After 12 months	14 June 2026	\$0.0750	\$0.0271

Options granted carry no dividend or voting rights. All options were granted over unissued fully paid ordinary shares in the Company. Options vest based on the provision of service over the vesting period whereby the key management personnel become beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Shares issued on exercise of remuneration options

On 8 February 2023, D Tuck exercised 2,000,000 options granted as remuneration during prior years for an amount of \$10,000.

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
Directors					
D Tuck	1,666,666	30 November 2022	Tranche 1	\$0.0000	\$0.1000
	1,666,667		Tranche 2	\$0.0000	\$0.1000
	1,666,667		Tranche 3	\$0.0000	\$0.1000
P Chapman	300,000	30 November 2022	Tranche 1	\$0.0000	\$0.1000
	300,000		Tranche 2	\$0.0000	\$0.1000
	300,000		Tranche 3	\$0.0000	\$0.1000
P Crutchfield	300,000	30 November 2022	Tranche 1	\$0.0000	\$0.1000
	300,000		Tranche 2	\$0.0000	\$0.1000
	300,000		Tranche 3	\$0.0000	\$0.1000
R Gee	300,000	2 March 2023	Tranche 1	\$0.0000	\$0.1000
	300,000		Tranche 2	\$0.0000	\$0.0800
	300,000		Tranche 3	\$0.0000	\$0.0800
Other					
D Fullarton	1,500,000	31 May 2023	Tranche 2	\$0.0000	\$0.0500
	1,500,000		Tranche 3	\$0.0000	\$0.0500

Tranche 1: A Resource of at least the Inferred category of 10Mt @ > 1% TREO by 31 December 2022.

Tranche 2: A Resource of at least the Inferred category of 20Mt @ > 1% TREO by 31 December 2023.

Tranche 3: A Resource of at least the Inferred category of 30Mt @ > 1% TREO by 31 December 2024.

Shares issued on exercise of remuneration performance rights

On 31 December, Tranche 1 Performance Rights vested and subsequently 1,666,666 shares were issued to D Tuck, 300,000 shares to P Chapman and 300,000 shares to P Crutchfield on 13 January 2023 upon exercise of those rights.

DIRECTORS' REPORT

REMUNERATION REPORT – AUDITED (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 30/06/23	Total exercisable 30/06/23
Directors							
P Chapman	-	-	-	-	-	-	-
D Tuck	38,500,000	-	(2,000,000)	-	36,500,000	34,000,000	34,000,000
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
I Gordon ³	-	-	-	-	-	-	-
P Payne ⁴	-	-	-	-	-	-	-
Other							
D Fullarton ⁵	-	2,000,000	-	-	2,000,000	-	-
	38,500,000	4,076,249	(2,000,000)	-	40,576,249	36,076,249	36,076,249

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 30/06/23	Total exercisable 30/06/23
Directors							
P Chapman	-	900,000	(300,000)	-	600,000	-	-
D Tuck	-	5,000,000	(1,666,666)	-	3,333,334	-	-
P Crutchfield ¹	-	900,000	(300,000)	-	600,000	-	-
R Gee ²	-	600,000	-	-	600,000	-	-
I Gordon ³	-	-	-	-	-	-	-
P Payne ⁴	-	-	-	-	-	-	-
Other							
D Fullarton ⁵	-	3,000,000	-	-	3,000,000	-	-
	-	10,400,000	(2,266,666)	-	8,133,334	-	-

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	311,038,084	6,000,000	300,000	-	317,338,084
D Tuck	20,710,317	-	3,666,666	-	24,376,983
P Crutchfield ¹	-	13,000,000	300,000	80,379,001	93,679,001
R Gee ²	-	-	-	-	-
I Gordon ³	48,175,187	-	-	(48,175,187)	-
P Payne ⁴	47,277,781	-	-	(47,277,781)	-
Other					
D Fullarton ⁵	-	-	-	-	-
	427,201,369	19,000,000	4,266,666	(15,073,967)	435,394,068

*Other changes relate to initial director's interest and subsequent market purchases.

¹Appointed 13 September 2022.

²Appointed 2 March 2023.

³Appointed 17 December 2017, resigned 30 November 2022. Interest held at resignation date.

⁴Appointed 17 December 2017, resigned 13 September 2022. Interest held at resignation date.

⁵Appointed 14 June 2023.

DIRECTORS' REPORT

REMUNERATION REPORT – AUDITED (continued)

E. Use of Remuneration Consultants

The Board seeks external remuneration advice as required and engaged BDO Reward Pty Ltd to assist with remuneration benchmarking for the:

- Non-Executive Chairman,
- Non-Executive Directors,
- Managing Director, and
- Chief Financial Officer.

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:

	2023 \$	2022 \$ (Restated)	2021 \$ (Restated)	2020 \$	2019 \$
Operating revenue	338,777	91,927	149,198	72,163	3,474
Net profit/(loss)	(5,521,985)	(1,740,126)	(1,435,981)	(1,215,539)	(688,822)
Share price at year end	0.0520	0.0470	0.0240	0.0060	0.0040
Annual VWAP	0.0915	0.0424	0.0184	0.066	0.0042

Market capitalisation at year end

Market capitalisation as at 30 June 2023 was \$173,041,867.

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

Transactions with key management personnel and their related parties recognised during the year (excluding re-imbursment of expenses incurred on behalf of the Company) relating to directors and their director related entities were as follows:

Director	Transaction	2023	2022
		\$	\$
P Chapman	Payments to a director related entity for office rental (ie Stone Ponies Nominees Pty Ltd atf Chapman Superannuation Fund). The lease has been terminated effective 31 December 2021	-	9,350

No amounts were owing to related parties as at 30 June 2023 (2022: nil)

H. Key Management Personnel Loans

There were no loans issued during the financial year (2022: 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.



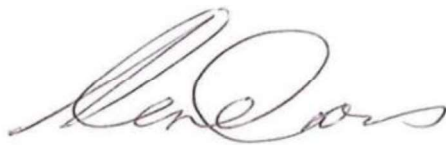
DEAN TUCK
 Managing Director

Dated 19 September 2023

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 2023, 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.

PKF PERTH



SHANE CROSS
PARTNER

19 SEPTEMBER 2023
WEST PERTH,
WESTERN AUSTRALIA

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

	Note	Consolidated	
		30 June 2023 \$	30 June 2022 \$ (Restated)*
Other income	2	338,777	91,927
Gain on fair value of financial asset	11	-	50,000
Administration expenses	3	(2,025,575)	(793,691)
Finance expense	3	(18,213)	(42,312)
Exploration expenditure		(329,511)	(268,852)
Legal fees		(176,339)	(28,912)
Depreciation and amortisation expense	3	(132,811)	(62,114)
Impairment of exploration expenditure	10	(342,431)	(123,715)
Director and employee benefits expense	3	(2,835,882)	(562,457)
Loss from continuing operations before income tax		(5,521,985)	(1,740,126)
Income tax benefit	4	-	-
Loss from continuing operations before income tax		(5,521,985)	(1,740,126)
Other comprehensive loss, net of income tax		-	-
Total comprehensive loss for the year		(5,521,985)	(1,740,126)
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)	(0.06)
Diluted loss per share (cents)	17	(0.18)	(0.06)

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

*The comparative information has been restated as a result of prior period adjustments discussed in Note 1(e).

Consolidated Statement of Financial Position

As at 30 June 2023

		30 June 2023	Consolidated 30 June 2022	30 June 2021
	Note	\$	\$ (Restated)*	\$ (Restated)*
ASSETS				
Current Assets				
Cash and cash equivalents	6	5,664,368	2,501,971	2,645,136
Trade and other receivables	7	348,328	86,172	157,172
Other assets	8	446,801	150,446	334,613
Exploration asset held for sale		-	-	100,000
Financial assets	11	6,011,725	150,000	-
Total Current Assets		12,471,222	2,888,589	3,236,921
Non-Current Assets				
Property, plant, and equipment	9	450,526	291,498	-
Right-of-use-assets	9	160,919	198,782	-
Exploration assets	10	42,278,019	17,196,520	10,213,312
Total Non-Current Assets		42,889,464	17,686,800	10,213,312
Total Assets		55,360,686	20,575,389	13,450,233
LIABILITIES				
Current Liabilities				
Trade and other payables	12	4,197,297	1,222,313	807,641
Provisions		144,397	95,023	62,986
Lease liability	13	34,192	29,742	-
Total Current Liabilities		4,375,886	1,347,078	870,627
Non-Current Liabilities				
Lease liability	13	143,384	177,577	-
Other financial liabilities		-	-	578,947
Total Non-Current Liabilities		143,384	177,577	578,947
Total Liabilities		4,519,270	1,524,655	1,449,574
Net Assets		50,841,416	19,050,734	12,000,659
EQUITY				
Issued capital	14	97,104,008	60,954,153	52,030,339
Reserves	15	1,933,230	770,418	904,031
Accumulated losses	16	(48,195,822)	(42,673,837)	(40,933,711)
Total Equity		50,841,416	19,050,734	12,000,659

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

*The comparative information has been restated as a result of prior period adjustments discussed in Note 1(e).

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2023

Attributable to shareholders of Dreadnought Resources Limited

	Issued Capital	Accumulated Losses	Equity Reserve	Share Based Payments Reserve	Total Equity
	\$	\$	\$	\$	\$
As at 1 July 2021, as previously reported	52,030,339	(40,775,595)	55,719	848,312	12,158,775
Adjustment for reimbursement of Earn in cost*	-	(158,116)	-	-	(158,116)
As at 1 July 2022, as restated*	52,030,339	(40,933,711)	55,719	848,312	12,000,659
Comprehensive income					
Loss for the year, as previously reported	-	(1,433,764)	-	-	(1,433,764)
Adjustment for reimbursement of Earn in cost*	-	(306,362)	-	-	(306,362)
Loss for the year, as restated*	-	(1,740,126)	-	-	(1,740,126)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss for the year	-	(1,740,126)	-	-	(1,740,126)
Transactions with owners in their capacity as owners					
Share issues, net of transaction costs (Note 15)	7,509,657	-	-	-	7,509,657
Conversion of convertible notes	655,719	-	(55,719)	-	600,000
Exercise of options (Note 15)	758,438	-	-	(467,239)	291,199
Issue of options	-	-	-	389,345	389,345
As at 30 June 2022, as restated	60,954,153	(42,673,837)	-	770,418	19,050,734
Balance at 1 July 2022	60,954,153	(42,673,837)	-	770,418	19,050,734
Loss for 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

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

*The comparative information has been restated as a result of prior period adjustments discussed in Note 1(e).

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2023

	Note	Consolidated	
		30 June 2023	30 June 2022
		\$	\$ (Restated)*
CASH FLOWS FROM OPERATING ACTIVITIES:			
Payments to suppliers and employees		(2,319,987)	(1,262,281)
Interest received		59,197	5,167
Interest and other costs of finance paid		-	(5,945)
Receipts from JV Partner		375,000	195,807
Government grants		144,000	-
Net cash (used in) operating activities	18	(1,741,790)	(1,067,252)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Funds invested in term deposits	11	(6,011,725)	-
Payments for exploration assets		(18,419,893)	(6,457,880)
Payments for acquisition of tenements		(2,457,595)	(30,000)
Payment for property, plant, and equipment		(253,976)	(325,215)
Payments for acquisition of subsidiary		(150,000)	-
Proceeds from sale of financial assets		183,039	-
Net cash (used in) investing activities		(27,110,150)	(6,813,095)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issue of shares		33,750,000	8,000,000
Capital raising costs		(2,036,207)	(518,843)
Exercise of options		348,500	291,199
Payment of lease liability		(47,956)	(35,174)
Net cash provided by financing activities		32,014,337	7,737,182
Net increase/(decrease) in cash and cash equivalents held		3,162,397	(143,165)
Cash and cash equivalents at beginning of year		2,501,971	2,645,136
Cash and cash equivalents at end of financial year		5,664,368	2,501,971

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.
 *The comparative information has been restated as a result of prior period adjustments discussed in Note 1(e).

I. Summary of Significant 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 Limited 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.

(b) Going concern

The financial statements have been prepared on a going concern basis which assumes the Company and Consolidated 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 2023, the Consolidated Group had net assets of \$50,841,416 (2022: \$19,050,734 (Restated)) and a working capital surplus of \$8,095,336 (2022: working capital surplus of \$1,541,511). In addition, during the financial year, the Consolidated Group had cash outflows from operating activities of \$1,741,790 (2022: \$1,067,252 (Restated)) and cash outflows from investing activities (including payments for exploration) of \$27,110,150 (2022: 6,813,095 (Restated)).

In August 2022, the Group completed a placement at \$0.06 per share to institutional and sophisticated investors raising \$12,000,000 (before costs). In addition, the Directors contributed a further \$350,000 to the placement in December 2022.

In February 2023, the Company completed a placement at \$0.10 per share to institutional and sophisticated investors raising \$20,000,000 (before costs). In addition, the Directors contributed a further \$1,400,000 to the placement in April 2023.

The Group's cash flow forecast out to 30 September 2024 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; and
- continued their focus on maintaining an appropriate level of corporate overheads and projects spending in line with the Group's available cash.

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

For the Year Ended 30 June 2023

I. Summary of Significant Accounting Policies (continued)

(c) Basis of Consolidation

The Group financial statements consolidate those of the Parent and all of its subsidiaries. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to 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. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

(d) Investments in joint arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required. Separate joint venture entities providing joint ventures with an interest to net assets are classified as a joint venture and accounted for using the equity method.

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements. Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

(e) 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.

(i) *Prior period adjustments*

In prior years, the Group has recorded the reimbursement of capitalised exploration costs by the earn-in party at the Mangaroon Ni-Cu-PGE Project as revenue in the consolidated statement of profit or loss and other comprehensive income. In substance, this is the portion of exploration costs required as part of the Earn-in Agreement and should not have been recognised as revenue. The reimbursement of capitalised exploration costs for the financial year ended 30 June 2022 amounted to \$306,362 and for the financial year ended 30 June 2021 amounted to \$158,116 totalling \$464,478. For the year ended 30 June 2022, the net amount credited to capitalised exploration costs is \$306,362 which relates to the total amounts received from the earn-in party of \$393,122 previously recognised as other income less \$86,760 which is now considered as actual revenue item in the consolidated statement of profit or loss.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

I. Summary of Significant Accounting Policies (continued)

(e) Comparative Amounts (continued)

(i) *Prior period adjustments (continued)*

The following table summarises the impact of the prior period adjustment on the consolidated financial statements of the Group:

	30 June 2022 As reported \$	Adjustment \$	30 June 2022 As restated \$
Consolidated statement of profit or loss and other comprehensive income			
Receipts from Earn-in	393,122	(306,362)	86,760
Loss before/after income tax for the period	(1,433,764)	(306,362)	(1,740,126)
Total comprehensive loss for the period	(1,433,764)	(306,362)	(1,740,126)
	30 June 2022 As reported \$	Adjustment \$	30 June 2022 As restated \$
Consolidated statement of financial position			
Exploration assets	17,660,998	(464,478)	17,196,520
Total assets	21,039,867	(464,478)	20,575,389
Net assets	19,515,212	(464,478)	19,050,734
Accumulated losses	(42,209,359)	(464,478)	(42,673,837)
Total equity	19,515,212	(464,478)	19,050,734
	30 June 2021 As reported \$	Adjustment \$	30 June 2021 As restated \$
Consolidated statement of financial position			
Exploration assets	10,371,428	(158,116)	10,213,312
Total assets	13,608,349	(158,116)	13,450,233
Net assets	12,158,775	(158,116)	12,000,659
Accumulated losses	(40,775,595)	(158,116)	(40,933,711)
Total equity	12,158,775	(158,116)	12,000,659
	30 June 2022 As reported \$	Adjustment \$	30 June 2022 As restated \$
Consolidated statement of cash flows			
Receipts from JV Partner	502,169	(306,362)	195,807
Net cash outflow from operating activities	(760,890)	(306,362)	(1,067,252)
Payment for exploration and evaluation activities	(6,794,242)	306,362	(6,487,880)
Net cash outflow from investing activities	(7,119,457)	306,362	(6,813,095)

The prior period adjustment did not have a material impact on basic or diluted loss per share.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

I. Summary of Significant Accounting Policies (continued)

(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).

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of assets and liabilities to the carrying amounts in the consolidated financial statements. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax consequences relating to a non-monetary asset carried at fair value are determined using the assumption that the carrying amount of the asset will be recovered through sale.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current tax assets and liabilities are offset where there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset where there is a legal right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

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 into 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.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

I. Summary of Significant Accounting Policies (continued)

(g) Leases

The Group as lessee

At inception of a contract, the Group 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.

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.

(h) Revenue and other income (including government grants)

Revenue is recognised when or as the Group transfers control of goods or services to a customer at the amount to which the Group expected to be entitled. If the consideration promised includes a variable amount, the Group estimates the amount of consideration to which it will be entitled.

Revenue is measured at the transaction price received or receivable (which excludes estimates of variable consideration) allocated to the performance obligation satisfied and represents amounts receivable for services provided in the normal course of business, net of discounts, GST, and other sales related taxes. Where the expected period between transfer of a promised service and payment from the customer is one year or less no adjustment for a financing component is made.

Revenue arising from the provision of services is recognised when and to the extent that the customer simultaneously receives and consumes the benefits of the Group's performance, or the Group does not create an asset with an alternative use but has an enforceable right to payment for performance completed to date.

Interest revenue 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.

Other revenue is recognised when it is received or when the right to receive payment is established. Government assistance revenue is recognised when it is received or when the right to receive payment is established.

(i) Goods and Services Tax (GST)

Revenue, expenses, and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

I. Summary of Significant Accounting Policies (continued)

(i) Goods and Services Tax (GST) (continued)

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(j) Property, Plant and Equipment

Where the cost model is used, the asset is 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

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 in excess of the recoverable amount. The recoverable amount is assessed on the basis of 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.

(k) Financial instruments

Classification and Measurement

Under AASB 9, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Under AASB 9, debt financial instruments are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI).

Classification is based on two criteria:

- The Group's business model for managing the assets; and
- Whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

The classification and measurement of the Group's debt financial assets are, as follows:

- Debt instruments are amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade and other receivables.

Other financial assets are classified and subsequently measured, as follows:

- Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments which the Group has irrevocably elected to so classify upon initial recognition or transition.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

I. Summary of Significant Accounting Policies (continued)

(k) Financial instruments (continued)

The classification and measurement of the Group's debt financial assets are, as follows:

- Debt instruments are amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade and other receivables.

Other financial assets are classified and subsequently measured, as follows:

- Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments which the Group has irrevocably elected to so classify upon initial recognition or transition.

Impairment

The Group applies the AASB 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

Where applicable, in measuring the expected credit losses, the trade receivables are assessed on a collective basis as they possess shared credit risk characteristics. They are grouped based on the days past due.

The expected loss rates are based on the historic payment profile for as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding.

Trade receivables are written off when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst others is considered indicators of no reasonable expectation of recovery.

Compound financial instruments

Compound financial instruments issued by the Group comprise convertible notes that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognised in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

(l) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other 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.

(m) Cash and cash equivalents

For the purpose of 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, and bank overdrafts. Any bank overdrafts the Group have are shown within borrowings in current liabilities in the consolidated statement of financial position.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

I. Summary of Significant Accounting Policies (continued)

(n) 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's liabilities for long service leave are included in other long-term benefits as they are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

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.

(o) Loss per share

Dreadnought Resources Ltd 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 take into account 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.

(p) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

(q) Share-Based payments

Equity-settled and cash-settled share-based 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 amount to be expensed is determined by reference to the fair value of the options or shares 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 taken into account when considering the number of options expected to vest. At the end of each reporting period, the Group revises its estimate of the number of options 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.

If the Group modifies the terms or conditions of the equity instruments granted in a manner that reduces the total fair value of the share-based payment arrangement, or is not otherwise beneficial to the employee, the Group shall nevertheless continue to account for the services received as consideration for the equity instruments granted as if that modification had not occurred. In addition, the Group recognises the effect of modifications that increase the total fair value of the share-based payment arrangement or are otherwise beneficial to the employee.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

(r) 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.

(s) Reserves

FVOCI reserves represent financial assets at fair value through other comprehensive income reserve. The reserve records fair value change of equity instruments. The equity reserve represents the equity component (conversion rights) on the issue of unsecured convertible notes.

(t) Key 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(l). 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 (r). 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) Compound financial instrument

The Group's policy for compound financial instrument is discussed in Note 1(k). The fair value of the liability component is determined based on the contractual stream of future cash flows which is discounted at the rate of interest that would apply to an identical financial instrument without the conversion option. The Group uses its judgement to determine the discount rate based on the market interest rates existing at the end of each reporting period.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

I. Summary of Significant Accounting Policies (continued)

(t) Key estimates and judgments (continued)

(iv) Estimation of tax losses carried forward

Potential future income tax benefits attributable to gross tax losses of \$67,603,578 (2022: \$43,532,798) carried forward have not been brought to account at 30 June 2023 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.

(v) 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 is determined based on the underlying share price or by using the Black & Scholes model taking into account the terms and conditions upon which the instruments were granted. 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.

(u) Joint control

The Group's accounting policy for Joint Arrangements is set out in Note 1(d). AASB 11 Joint Arrangements requires an investor to have contractually agreed the sharing of control when making decisions about the relevant activities (in other words requiring the unanimous consent of the parties sharing control). However, what these activities are is a matter of judgement. As at the reporting date 30 June 2023, the Group does not have any Joint Arrangements as defined in this policy. While there are agreements in place with other parties (for the Group's 80% interest in certain tenements which form part of its Tarraji-Yampi project), there is no joint control over decisions about relevant activities required to progress these projects. For the Tarraji-Yampi project, it is the view of the Group that it controls this project through its 80% interest.

(v) Financial report

The financial report was authorised for issue on 19 September 2023 by the Board of Directors.

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

In the year ended 30 June 2023, the directors have reviewed all of 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 2023. 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.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

I. Summary of Significant Accounting Policies (continued)

(x) 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.

Amendments to AASB 101 clarify the criteria used to determine whether liabilities are classified as current or non-current. These amendments clarify that current or non-current classification is based on whether an entity has a right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period. The amendments also clarify that 'settlement' includes the transfer of cash, goods, services, or equity instruments unless the obligation to transfer equity instruments arises from a conversion feature classified as an equity instrument separately from the liability component of a compound financial instrument. The amendments are effective for annual reporting periods beginning on or after 1 January 2023.

The Group is currently assessing the impact of new accounting standards and amendments. The Group does not believe that the amendments to AASB 101 will have a significant impact on the classification of its liabilities.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

2. Other Income

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$ (Restated)*
Receipts from JV	150,000	86,760
Fuel rebate	95,966	-
Interest received	59,197	5,167
Other	33,614	-
	338,777	91,927

3. Expenses

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Administration expenses		
Compliance and regulatory	508,917	103,577
Computer expenses	69,815	28,914
Consulting fees (a)	362,996	193,494
Insurance	107,738	29,635
Seminar/conference	105,231	45,719
Share registry	69,370	36,860
Travel and accommodation	143,078	41,633
Marketing / investor relations	252,952	142,165
Other	405,478	171,694
	2,025,575	793,691
(a) Consulting fees		
Accounting and secretarial services	309,531	184,615
Tenement related	53,465	8,879
	362,996	193,494
Director and employee benefit expenses		
Non-executive directors' fees	155,462	110,770
Share-based payment(b) (Note 15 and 24)		
- Directors	625,565	83,721
- Employees	1,814,909	305,624
Superannuation	203,595	11,063
Other employee benefit	36,351	51,279
	2,835,882	562,457
Salaries and wages recharged to exploration assets during the year	1,831,710	1,074,947
(b) Share-based payments		
Options	617,418	389,345
Performance rights	1,823,057	-
	2,440,475	389,345

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

3. Expenses (continued)

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Finance expense		
Interest on lease liability	18,213	15,314
Interest on convertible note	-	26,063
Interest on insurance premium funding	-	935
	18,213	42,312

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Depreciation expense		
Depreciation of property, plant, and equipment	94,948	33,717
Amortisation of right-of-use assets	37,863	28,397
	132,811	62,114

4. Income Tax Expense

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$ (Restated)*
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	(5,521,985)	(1,740,126)
Tax at the Australian tax rate of	25%	25%
Prima facie tax expenses/(income) on ordinary activities	(1,380,496)	(435,032)
Add:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non assessable income	-	-
Other non-allowable items	4,231	6,532
Share-based payments	610,119	97,336
Adjustments recognised in the current year in relation to the current tax of previous years	27,001	-
Tax effect of temporary differences not brought to account as they do not meet the recognition criteria	739,145	331,164
	-	-

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

4. Income Tax Expense (continued)

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
		(Restated)*
Deferred Income Tax		
Deferred income tax at 30 June relates to the following:		
Deferred tax liabilities		
Prepayments	(111,700)	(37,612)
Other financial assets	-	(12,500)
Property, plant and equipment	(112,632)	(122,570)
Exploration assets	(9,287,997)	(4,406,889)
Right-of-use-assets	(40,230)	-
Deferred tax assets		
Accruals	4,313	88
Leases	44,394	51,830
Provision for employee entitlements	38,388	23,756
Section 40-880 expenditure	555,696	216,780
Revenue tax losses	16,900,895	10,910,697
Capital losses	383,363	399,331
Deferred tax assets not brought to account as realisation is not probable	(8,374,490)	(7,022,911)
Deferred tax assets	-	-

A deferred tax liability of \$Nil (2022: \$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 \$ 67,603,578 (2022: \$43,532,798) 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 \$1,357,500 in respect of the year ending 30 June 2024 (2023: Nil). 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.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

5. 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	Central Yilgarn	Bresnahan	Kimberley	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2022 (restated)	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 received	(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

Reconciliation	Segment Allocations	Unallocated	Total
	\$	\$	\$
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	Central Yilgarn	Bresnahan	Kimberley	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2021	546,752	5,584,555	-	4,240,121	10,371,428
Adjustment for earn-in costs reimbursed	(158,116)	-	-	-	(158,116)
Balance at 1 July 2021 (restated)	388,636	5,584,555	-	4,240,121	10,213,312
Expenditure incurred	2,176,808	1,783,854	-	3,394,123	7,354,785
Acquisitions	58,500	-	-	-	58,500
Adjustment for earn-in costs reimbursed	(306,362)	-	-	-	(306,362)
Impairment	-	-	-	(123,715)	(123,715)
Balance at 30 June 2022	2,317,582	7,368,409	-	7,510,529	17,196,520

Reconciliation	Segment Allocations	Unallocated	Total
	\$	\$	\$
Total Non-current Assets	17,196,520	490,280	17,686,800
Total Non-current Liabilities	-	(177,577)	(177,577)
Net loss	(123,715)	(1,616,411)	(1,740,126)

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

6. Cash and cash equivalents

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Cash at bank and in hand	5,664,368	2,501,971
Total cash and cash equivalents	5,664,368	2,501,971

7. Trade and other receivables

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Current:		
GST receivable	348,265	84,210
Other receivables	63	1,962
Total current trade and other receivables	348,328	86,172

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 2023 there were no material trade and other receivables that were considered to be past due or impaired (2022: Nil) and therefore there no expected loss credit provision required.

8. Other current assets

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Prepayments	446,801	150,446
Total other assets	446,801	150,446

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

9. Fixed assets

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Property, plant and equipment:		
Leasehold improvements – at cost	155,505	140,375
Less: Accumulated depreciation	(31,963)	(8,474)
	123,542	131,901
Equipment – at cost	122,101	-
Less: Accumulated depreciation	(24,128)	-
	97,973	-
Motor vehicles – at cost	301,585	184,840
Less: Accumulated depreciation	(72,574)	(25,243)
	229,011	159,597
	450,526	291,498
Right-of-use assets:		
Right of use assets – at cost (see Note 13)	227,179	227,179
Less: Accumulated amortisation	(66,260)	(28,397)
	160,919	198,782
Total fixed assets	611,445	490,280

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 2022	131,901	-	159,597	198,782	490,280
Additions	15,130	122,101	116,744	-	253,976
Depreciation expense	(23,489)	(24,128)	(47,331)		(94,948)
Amortisation of right of use asset	-	-	-	(37,863)	(37,863)
Balance at 30 June 2023	123,542	97,973	229,010	160,919	611,445

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

10. Exploration and evaluation assets

	30 June 2023 \$	30 June 2022 \$ (Restated)*	30 June 2021 \$ (Restated)*
Exploration and evaluation expenditure			
Capitalised exploration and evaluation expenditure at cost, as reported	42,278,019	17,660,998	10,371,428
Adjustment for reimbursement of earn-in costs	-	(464,478)	(158,116)
Capitalised exploration and evaluation expenditure at cost, as restated	42,278,019	17,196,520	10,213,312
Balance at the beginning of the period	17,196,520	10,213,312	5,104,501
Expenditure incurred	20,130,695	7,354,785	5,265,864
Acquisitions (i), (ii), (iii), (iv), (v) (vii)	4,922,495	58,500	-
Acquired through Odette Seven Pty Ltd (vi)	514,740	-	-
Reimbursements of earn-in costs (note 1 (e))	-	(306,362)	(158,116)
Impairment/written off (viii), (ix), (x)	(342,431)	(123,715)	(315,169)
Government grant received	(144,000)	-	-
Balance at the end of the period, as restated	42,278,019	17,196,520	10,213,312

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 5. for details on operating segments.

Acquisitions

- (i) 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.
- (ii) 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 deemed issue price of \$0.046 per share on 1 August 2022.
- (iii) 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 deemed issue price of \$0.100 per share on 31 October 2022.
- (iv) 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 deemed issue price of \$0.099 on 10 November 2022.
- (v) The balance of the acquisition cost relates to stamp duty, option fees and tenement rent application fee refunds on the above-mentioned transactions of \$332,134.
- (vi) 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 ("Odette"). 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 deemed issue 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 of Odette amounting to \$150,000 subsequent to settlement date.
- (vii) 2022: The Group purchased the license for tenement E09/2359 from an unrelated party by way of cash consideration of \$30,000 and 750,000 shares of the Company at an issue price of \$0.038 per share with a deemed value of \$28,500.

Impairment

- (viii) 2023: The impairment of the exploration assets relates to the surrender of tenements during the year.
- (ix) 2022: The impairment of the exploration assets relates to the surrender of tenements during the year.
- (x) 2021: The impairment of the exploration assets relates to the impairment within the Rocky Dam project as disclosed in (vii) above.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

11. Financial assets

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Investment in term deposits:		
Funds held in term deposits held with financial institutions	6,011,725	-
Investment in listed entity:		
Fair value at beginning of the year	150,000	-
Additions at cost	-	100,000
Disposal	(183,255)	-
Change in fair value	33,255	50,000
Fair value at end of the year	6,011,725	150,000

In June 2021, the Group entered into an agreement to divest tenements in its Rocky Dam projects to Lycaon Resources Ltd, a then pre-IPO company that listed on the ASX on 17 November 2021. The Group received 500,000 Lycaon shares as consideration plus a 1% net smelter royalty over all minerals extracted from Rocky Dam. The shares were recognised at a cost of \$0.20 per share totalling \$100,000 based on the Sale and Purchase agreement. As at 30 June 2022, the investment was revalued to reflect the share price of Lycaon as of that date which resulted in a gain in fair value of \$50,000. During the year ended 30 June 2023, the Group sold the Lycaon shares for a net consideration of \$183,255.

12. Trade and other payables

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Trade payables	3,483,847	802,257
Accrued expenses	423,143	381,896
Accrued expenses - JV partner commitments	225,000	-
PAYG and wages payable	56,154	37,810
Superannuation payable	9,153	350
Total trade and other payables	4,197,297	1,222,313

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

13. Lease liability

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Office space lease:		
Current portion	34,192	29,742
Non-current portion	143,384	177,577
Total lease liability	177,576	207,319

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 an option to extend the lease for another 3 years.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

14. Issued Capital

	30 June 2023	30 June 2022
	\$	\$
Ordinary shares fully paid	97,104,008	60,954,153

		No.	\$
Date	At 1 July 2021	2,468,291,761	52,030,339
12/07/2021	Options exercised	10,000,000	80,000
23/07/2021	Conversion of Notes	109,090,909	600,000
4/08/2021	Options exercised	10,000,000	100,000
13/09/2021	Options exercised	3,000,000	15,000
13/09/2021	Options exercised	5,479,452	53,699
21/09/2021	Placement	226,000,000	7,910,000
30/11/2021	Issues of shares regarding acquisition	750,000	28,500
30/11/2021	Director Participation in Placement	2,571,429	90,000
30/11/2021	Options exercised	750,000	15,000
2/12/2021	Options exercised	1,250,000	12,500
31/01/2022	Options exercised	1,500,000	15,000
	Exercise of options and conversion of notes	-	522,958
	Less: Transaction costs	-	(518,843)
	At 30 June 2022	2,838,683,551	60,954,153

		No.	\$
Date	At 1 July 2022	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 – Tranche I 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

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

14. Issued Capital (continued)

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.

(a) Options

The details of the unlisted options as at 30 June 2023 are as follows:

Number	Exercise Price \$	Expiry Date
1,500,000	0.0050	30 June 2024
30,000,000	0.0050	9 April 2024
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
853,098	0.1575	16 December 25
1,223,151	0.1200	02 March 26
2,000,000	0.0750	14 June 26
60,176,249		

Refer Note 15(a) for further information.

(b) Performance rights

The details of the unlisted performance rights as at 30 June 2023 are as follows:

Number	Exercise Price \$	Expiry Date
13,800,001	0.0000	30 June 2024
13,799,996	0.0000	30 June 2025
27,599,997		

Refer Note 15(b) for further information.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

15. Share Based Payments Reserves

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Options (a)	1,033,508	770,418
Performance rights (b)	899,724	-
	1,933,232	770,418

(a) Options Reserve

		No.	\$
Grant Date	At 1 July 2021	88,979,452	848,312
02/07/2021	Options granted – employees ¹	11,500,000	168,832
11/08/2021	Options granted – employee ²	2,000,000	45,525
24/11/2021	Options granted – Managing Director ³	5,000,000	83,721
29/11/2021	Options granted – employee ⁴	2,000,000	30,831
	Options granted in prior years but partly vesting during the current year	-	60,436
	Options exercised during the year	(31,979,452)	-
	Reclassification of exercised options to issued capital	-	(467,239)
	At 30 June 2022	77,500,000	770,418
		No.	\$
Grant Date	At 1 July 2022	77,500,000	770,418
14/07/2022	Options granted – employees ⁵	8,500,000	291,041
16/12/2022	Options granted – Director ⁶	853,098	55,406
02/03/2023	Options granted – Director ⁷	1,223,151	60,778
31/05/2023	Options granted – employee ⁸	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

- On 2 July 2021, the Company granted 11,500,000 options via the Equity Incentive Plan to the current employees and the company secretary. The options have a \$0.04 exercise price and an expiry date of 2 July 2024. 50% of the options vest 12 months from grant date and the other 50% vest 24 months from grant date.
- On 31 August 2021, the Company granted 2,000,000 options via the Equity Incentive Plan to an employee. The options have a \$0.06 exercise price and an expiry date of 11 August 2024. 50% of the options vest 12 months from grant date and the other 50% vest 24 months from grant date.
- On 24 November 2021, the Company granted a total of 5,000,000 options via the Equity Incentive Plan to an employee and the Managing Director. The options have an exercise price of \$0.04 and expiry of 2 July 2024. 50% of the options vest 12 months from grant date and the other 50% vest 24 months from grant date.
- On 29 November 2021, the Company granted a total of 2,000,000 options via the Equity Incentive Plan to an employee and the options have an exercise price of \$0.06 and expiry of 26 November 2024. 50% of the options vest 12 months from grant date and the other 50% vest 24 months from grant date.
- 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.
- 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.
- 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.
- 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.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

15. Share Based Payments Reserves (continued)

(b) Performance Rights Reserve

Grant Date		No. of performance rights	
			\$
	At 1 July 2022	-	-
30/11/2022	Performance rights granted – Directors ¹	6,800,000	411,076
08/12/2022	Performance rights granted – Employees ¹	23,750,000	1,251,445
13/01/2023	Exercise of performance rights ²	(10,183,335)	(923,334)
30/01/2023	Performance rights granted – Employees ³	3,633,332	132,200
02/03/2023	Performance rights granted – Director ⁴	600,000	13,944
31/05/2023	Performance rights granted – Employees ⁵	3,000,000	14,393
	At 30 June 2023	27,599,997	899,724

- 1 On 30 November 2022, the Company granted 6,800,000 unlisted performance rights to directors and on 8 December 2022, the Company granted 23,750,000 unlisted performance rights to employees who are not related parties of the Company. These performance rights were granted via the Equity Incentive Plan and are subject to the following vesting conditions:
- Tranche 1: A Resource of at least the Inferred category of 10Mt @ > 1% TREO by 31 December 2022.
 - Tranche 2: A Resource of at least the Inferred category of 20Mt @ > 1% TREO by 31 December 2023.
 - Tranche 3: A Resource of at least the Inferred category of 30Mt @ > 1% TREO by 31 December 2024.
- 2 On 31 December 2022, the vesting condition for Tranche 1 was achieved and 2,266,667 performance rights for directors and 7,916,668 performance rights for employees 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.
- 3 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 Tranche 2 and Tranche 3 above.
- 4 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 Tranche 2 and Tranche 3 above.
- 5 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 Tranche 2 and Tranche 3 above.

16. Accumulated losses

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Balance at the beginning of the period	(42,673,837)	(40,775,595)
Prior period adjustments	-	(158,116)
Net loss in current period	(5,521,985)	(1,740,126)
Balance at the end of the period	(48,195,822)	(42,673,837)

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

17. Loss per share

	Consolidated	
	30 June 2023 \$	30 June 2022 \$ (Restated)
(a) Basic loss per share		
Loss attributable to ordinary equity holders	(5,521,985)	(1,740,126)
Weighted average number of shares outstanding during the year	3,136,162,345	2,774,262,376
Basic loss per share (cents)	(0.18)	(0.06)
(b) Dilutive earnings per share		
In accordance with AASB 133 Earnings per Share, potential ordinary shares in the form of options and convertible notes 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 2023 \$	30 June 2022 \$ (Restated)
Reconciliation of net loss to net cash used in operating activities:		
Loss for the year	(5,521,985)	(1,740,126)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss:		
- share based payments	2,440,474	389,345
- net gain on revaluation of investment in listed entity	-	(50,000)
- impairment loss on exploration assets	342,431	123,715
- gain on sale of financial assets	(33,255)	-
- interest on lease liability	18,213	15,314
- depreciation expense	94,948	33,717
- amortisation of ROU asset	37,863	28,397
- 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	(23,401)	109,047
- (increase)/decrease in prepayments	(32,829)	(15,091)
- increase in trade and other payables	791,751	38,430
Cash outflow from operations	<u>(1,741,790)</u>	<u>(1,067,252)</u>
Non-cash investing and financing activities		
Conversion of notes to shares	-	600,000
Non-cash assets acquisition	<u>2,464,900</u>	<u>28,500</u>

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

19. Dividends

There were no dividends paid during the year (2022: nil).

20. Exploration Commitments

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Exploration expenditure commitments payable:		
Not later than 12 months	4,405,928	1,929,000
Between 12 months and five years	994,000	1,157,760
Later than five years	-	-
Total exploration tenement minimum expenditure	5,399,928	3,086,760

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
- Other financial liabilities – convertible notes

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, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions. 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-I+ respectively (Source: S&P Global Ratings).

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

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 long-term financial liabilities as well as 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 on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly. 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 contractual maturities which are summarised below:

	Consolidated			
	Within 1 year		More than 1 year	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	5,664,368	2,501,971	-	-
Financial assets (term deposits)	6,011,725	-	-	-
Trade and other receivables	348,328	86,172	-	-
Investment in listed entity	-	150,000	-	-
Total financial assets	12,024,421	2,738,143	-	-
Financial Liabilities				
Trade and other payables	4,197,297	1,222,313	-	-
Lease liability	34,192	29,742	143,384	177,577
Total financial liabilities	4,231,489	1,252,055	143,384	177,577

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the consolidated statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded.

	Consolidated			
	30 June 2023		30 June 2022	
	Net Carrying Value	Net Fair Value	Net Carrying Value	Net Fair Value
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	5,664,368	5,664,368	2,501,971	2,501,971
Financial assets (term deposits)	6,011,725	6,011,725	-	-
Trade and other receivables	348,328	348,328	86,172	86,172
Investment in listed entity	-	-	150,000	150,000
Total financial assets	12,024,421	12,024,421	2,738,143	2,738,143
Financial Liabilities				
Trade and other payables	4,197,297	4,197,297	1,222,313	1,222,313
Lease liability	177,576	177,576	207,319	207,319
Total financial liabilities	4,374,873	4,374,873	1,429,632	1,429,632

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

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-imbursement of expenses incurred on behalf of the Company) relating to directors and their director related entities were as follows:

		Consolidated	
		30 June 2023	30 June 2022
		\$	\$
Director	Transaction		
P Chapman	Payments to a director related entity for office rental (ie Stone Poneys Nominees Pty Ltd atf Chapman Superannuation Fund). The lease has been terminated effective 31 December 2021.	-	9,350

No amounts were outstanding and owing to related parties as at 30 June 2023 (2022: nil).

(ii) *Subsidiaries:*

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

Name of subsidiary	% ownership interest	% ownership interest
	2023	2022
Dreadnought Exploration Pty Ltd	100	100
Dreadnought Yilgarn Pty Ltd	100	100
Dreadnought (Bresnahan) Pty Ltd (Formerly Odette Seven Pty Ltd)	100	-

On 18 October 2022, the Company, acquired 100% of the ordinary shares of Odette Seven Pty Ltd ("Odette") for the total consideration of 3,000,000 fully paid and issued shares of the Company. Odette owns the rights to tenements E08/3356, E52/3936 and E52/3937. The shares were issued on 31 October 2022 at an issue price of \$0.115 per share for a total amount of \$345,000. Subsequent to settlement date, the Company also settled the amount due to the previous shareholder of Odette amounting to \$150,000.

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.

On 19 May 2023, Odette Seven Pty Ltd changed its name to Dreadnought (Bresnahan) Pty Ltd.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

23. 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 2023	30 June 2022
	\$	\$
Short term employee benefits	461,076	385,750
Post employment benefits	42,625	36,638
Share-based payments	644,476	83,721
Total Remuneration	1,148,177	506,109

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 2023 and 30 June 2022.

Other key management personnel transactions

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

24. Share-based Payments

(a) Options

	Number	\$	Weighted Average Exercise Price
At 1 July 2022	77,500,000	770,418	\$0.03
Options exercised	(29,900,000)	(354,328)	-
Options granted	12,576,249	411,743	-
Options vesting	-	205,675	-
At 30 June 2023	60,176,249	1,033,508	\$0.03

Share-based payments granted during the year:

8,500,000 Employees and Company Secretary Options granted on 14 July 2022.

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.

The options were deemed to have a fair value at grant date of \$0.0355 per option. This value was calculated using the Black-Scholes option pricing model applying the following inputs:

Share price	\$0.049
Exercise price	\$0.065
Expected volatility	132.48%
Risk free interest rate	3.02%
Useful life	3 years

853,098 Director Options granted on 30 November 2022.

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.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

24. Share-based Payments (continued)

(a) Options (continued)

The options were deemed to have a fair value of \$0.0649 per option. This value was calculated using the Black-Scholes option pricing model applying the following inputs:

Share price	\$0.100
Exercise price	\$0.1575
Expected volatility	119.91%
Risk free interest rate	3.17%
Useful life	3 years

1,223,151 Director Options granted on 02 March 2023.

On 2 March 2023, the Company granted 1,223,151 options to a director. The exercise price of the options is \$0.1200 and the options will expire on 2 March 2026. There are no vesting conditions.

The options were deemed to have a fair value of \$0.0497 per option. This value was calculated using the Black-Scholes option pricing model applying the following inputs:

Share price	\$0.081
Exercise price	\$0.075
Expected volatility	98%
Risk free interest rate	3.57%
Useful life	3 years

2,000,000 KMP Options granted on 31 May 2023.

On 31 May 2023, the Company granted 2,000,000 options to the Chief Financial Officer. The exercise price of the options is \$0.0750 and the options will expire on 2 March 2026. These options will vest on 12 months of continued employment.

The options were deemed to have a fair value of \$0.0271 per option. This value was calculated using the Black-Scholes option pricing model applying the following inputs:

Share price	\$0.050
Exercise price	\$0.075
Expected volatility	98%
Risk free interest rate	3.37%
Useful life	3 years

A share-based payment expense has been included within the Consolidated Statement of Profit or Loss and Other Comprehensive Income, with the expense recognised over the useful life/term of the options. The total share-based payment expense for the year in respect to options issued was \$617,418, classified under Director & Employee Benefits (Note 3) in the profit and loss.

Share-based payment arrangements granted in prior years and exercised during the financial year ended 30 June 2023:

- 1) On 16 August 2019, the Group granted 10,500,000 unlisted incentive options exercisable at \$0.005 on or before 30 June 2024, vesting immediately to the Managing Director. 2,000,000 options were exercised during the year (2022: 3,000,000 options were exercised). There are 1,500,000 options remaining as at 30 June 2023.
- 2) On 23 December 2019, the Group granted 30,000,000 unlisted incentive options exercisable at \$0.005 on or before 9 April 2024, vesting annually over 4 financial years to the Managing Director. There were no options exercised during the year (2022: Nil).
- 3) On 25 May 2020, the Group engaged the services of brokers to manage the placement and the consideration for doing so included 40,000,000 options. The options are exercisable at \$0.006 on or before 25 May 2023 vesting immediately to the broker. There were 20,000,000 options exercised during the year ended 30 June 2023 (2022: Nil). There are no options outstanding as at 30 June 2023.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

24. Share-based Payments (continued)

(a) Options (continued)

- 4) On 2 October 2020, the Company agreed to offer two employees who are not related parties of the Company, 5,500,000 Options respectively under the Equity Incentive Plan, subject to obtaining Shareholder approval. Shareholder approval was obtained on 30 November 2020. 50% of the options vest 12 months from grant date and the other 50% vest 24 months from grant date. The employees exercised 2,750,000 options during the year (2022: 2,750,000 options). There are no options outstanding as at 30 June 2023.
- 5) On 19 November 2020, the Company agreed to offer an employee who is not a related party of the Company, 1,500,000 Options under the Plan. 50% of the options vest 12 months from grant date and the other 50% vest 24 months from grant date. The employee exercised 750,000 options during the year ended 30 June 2023 (2022: 750,000 options). There are no options outstanding as at 30 June 2023.
- 6) On 2 July 2021, the Company granted 11,500,000 options via the Equity Incentive Plan to employees who are not related parties of the Company. The exercise price of the options is \$0.04 and the options will expire on 2 July 2024. 50% of these options will vest to the employees on 12 months of continued employment and 50% on 24 months of continued employment. During the year ended 30 June 2023, 4,400,000 options were exercised by the employees (2022: Nil). There are 7,100,000 options outstanding as at 30 June 2023.
- 7) On 11 August 2021, the Company granted an employee who is not a related party of the Company, 2,000,000 Options under the Equity Incentive Plan. The exercise price of the options is \$0.06 and the options will expire on 11 August 2024. 50% of these options will vest to the employee on 12 months of continued employment and 50% on 24 months of continued employment. There were no options exercised during the year ended 30 June 2023 (2022: Nil).
- 8) On 24 November 2021, the Company granted the Managing Director, 5,000,000 Options under the Equity Incentive Plan. The exercise price of the options is \$0.04 and the options will expire on 2 July 2024. 50% of these options will vest to the employee on 12 months of continued employment and 50% on 24 months of continued employment. There were no options exercised during the year ended 30 June 2023 (2022: Nil).
- 9) On 29 November 2021, the Company granted an employee who is not a related party of the Company, 2,000,000 Options under the Equity Incentive Plan. The exercise price of the options is \$0.06 and the options will expire on 26 November 2024. 50% of these options will vest to the employee on 12 months of continued employment and 50% on 24 months of continued employment. There were no options exercised during the year ended 30 June 2023 (2022: Nil).

The share options outstanding at the end of the financial year had a weighted average remaining contractual life of 1.18 years (2022: 1.61 years) and weighted average exercise price of \$0.031 (2022: \$0.016).

(b) Performance rights

	Number	\$
At 1 July 2022	-	-
Performance rights granted	37,783,332	1,823,057
Performance rights exercised	(10,183,335)	(923,333)
Performance rights vesting	-	-
At 30 June 2023	27,599,997	899,724

Share-based payments granted during the year:

6,800,000 performance rights granted to directors on 30 November 2022.

The fair value of 6,800,000 performance rights granted to directors has been calculated at \$680,000. The fair value was calculated using the share price of \$0.10 at grant date, being 30 November 2022.

On 31 December 2022, the vesting condition for Tranche 1 was achieved and 2,266,667 performance rights vested. On 13 January 2023, 2,266,667 fully paid ordinary shares were then issued to the directors.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

24. Share-based Payments (continued)

(b) Performance rights (continued)

23,750,000 performance rights granted to employees on 8 December 2022.

The fair value of 23,750,000 performance rights granted to employees has been calculated at \$2,090,000. The fair value was calculated using the share price of \$0.088 at grant date, being 8 December 2022.

On 31 December 2022, the vesting condition for Tranche 1 was achieved and 7,916,668 performance rights vested. On 13 January 2023, 7,916,668 fully paid ordinary shares were then issued to employees.

3,633,332 performance rights granted to employees on 30 January 2023.

The fair value of 3,633,332 performance rights granted to employees has been calculated at \$363,333. The fair value was calculated using the share price of \$0.100 at grant date, being 30 January 2023.

600,000 performance rights granted to a director on 2 March 2023.

The fair value of 600,000 performance rights granted to a director has been calculated at \$48,600. The fair value was calculated using the share price of \$0.081 at grant date, being 2 March 2023.

3,000,000 performance rights granted to the Chief Financial Officer on 31 May 2023.

The fair value of 3,000,000 performance rights granted to an employee has been calculated at \$150,000. The fair value was calculated using the share price of \$0.050 at grant date, being 31 May 2023.

A share-based payment expense has been included within the Consolidated Statement of Profit or Loss and Other Comprehensive Income, with the expense recognised over the useful life/term of the performance rights. The total share-based payment expense for the year in respect to performance rights granted was \$1,823,057, classified under Director & Employee Benefits (Note 3) in the profit and loss.

25. Remuneration of Auditors

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Remuneration of the auditor, for:		
Auditing or reviewing the financial report		
- PKF Perth	48,531	18,000
- Nexia Perth Pty Ltd (Australia)	-	11,000
	48,531	29,000

26. Contingent Liabilities

On 26 October 2022, the Company entered into an option and license agreement for tenements E30/499, P30/1157 and E29/1074 with an unrelated vendor. The terms of the agreement are as follows:

- Initial option fee of \$50,000 applicable for twelve months (paid);
- Option extension fee of \$50,000 to extend the option period for another twelve months;
- Upon issuing an exercise notice, the vendor agrees to sell and the Company agrees to purchase the tenements for a consideration of \$1,000,000; and
- Grant of royalty to the vendor at \$1 per tonne of iron ore and 1% gross royalty payable on all minerals other than iron ore.

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.

There were no other material contingent liabilities or contingent assets for the year ended 30 June 2023.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

27. Parent Entity

	30 June 2023	30 June 2022
	\$	\$ (Restated)
Statement of Financial Position		
Assets		
Current assets	14,308,698	2,840,494
Non-current assets	41,385,515	17,863,075
Total Assets	55,694,213	20,703,569
Liabilities		
Current liabilities	4,375,886	1,346,802
Non-current liabilities	143,384	177,577
Total Liabilities	4,519,270	1,524,379
Equity		
Issued capital	97,104,008	60,954,153
Accumulated losses	(47,862,295)	(42,545,381)
Reserves	1,933,230	770,418
Total Equity	51,174,943	19,179,190
Statement of Profit or Loss and Other Comprehensive Income		
Total loss for the year	(5,316,915)	(1,598,414)
Total comprehensive loss	(5,316,915)	(1,598,414)

28. Deed of Cross-Guarantee

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

29. Events Occurring After the Reporting Date

Subsequent to 30 June 2023, the following significant events were undertaken by the Group:

- On 4 July 2023, the Company granted 1,500,000 unlisted performance rights subject to the vesting conditions of Tranche 2 and Tranche 3 via the Equity Incentive Plan to an employee who is not a related party of the Company.
- On 5 July 2023, the Company announced a 40% increase in Resource tonnage at Yin - Mangaroon.
- On 5 July 2023, the vesting condition for Tranche 2 was achieved and 2,266,667 performance rights for directors and 11,983,334 performance rights for employees vested. These performance rights were exercised, and the Company issued 14,250,001 fully paid ordinary shares on 1 August 2023.
- On 10 July 2023, the Company announced high-grade REE-Nb zones at C3 & C5 – Mangaroon.
- On 17 July 2023, the Company announced additional high-grade REE-Nb zones at C3 & C5 – Mangaroon.
- On 7 August 2023, the Company announced significant new intercepts from drilling at the Yin Ironstone Complex – Mangaroon.
- On 17 August 2023, the Company announced further thick, high-grade results from extensional and infill drilling at the Yin Ironstone Complex – Mangaroon.
- On 28 August 2023, the Company released an initial, independent REE-Nb-P-Ti-Sc Resources of 10.48Mt @ 1.00% TREO at C3 taking the global REE Resources at Mangaroon to 30.90Mt @ 1.02% TREO.
- On 28 August 2023, the vesting condition for Tranche 3 was achieved and 2,566,667 performance rights for directors and 11,983,329 performance rights for employees vested. These performance rights were exercised, and the Company issued 14,549,996 fully paid ordinary shares on 4 September 2023.
- On 30 August 2023, the Company announced that drilling had commenced at the Money Intrusion Ni-Cu-PGE (First Quantum Minerals Earn-in) – Mangaroon.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

29. Events Occurring After the Reporting Date (continued)

- On 31 August 2023, the Company announced that massive and disseminated Ni-Cu sulphides had been intersected at the Money Intrusion Ni-Cu-PGE Project – Mangaroon.
- On 4 September 2023, the Company announced the results of a comprehensive gold review at Mangaroon.
- On 12 September 2023, the Company announced thick Ni-Cu Mineralisation at Mangaroon.
- On 13 September 2023, the Company announced highest grades to date from Yin infill drilling at Mangaroon.

Other than the events detailed above, there has not arisen in the interval between 1 July 2023 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

The registered office of the Company is:

Dreadnought Resources Ltd
Level 3, 88 William Street
Perth WA 6000

The principal place of business of the Company is:

Dreadnought Resources Ltd
Unit 1, 4 Burgay Court
Osborne Park WA 6017

The postal address of the Company is:

PO Box 712
Osborne Park DC WA 6916

www.dreadnoughtresources.com.au

Email: info@dreres.com.au

Directors' Declaration

For the Year Ended 30 June 2023

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 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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



DEAN TUCK
Managing Director

Dated 19 September 2023

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 2023, 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, notes comprising a summary of significant accounting policies and other explanatory information, 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 2023 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 2023 the carrying value of exploration and evaluation assets was \$42,278,019 (2022: Restated \$17,196,520), as disclosed in Note 10.

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

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(r), 1(t) and 10 for accuracy and completeness.

2. Share Based Payments

Why significant

For the year ended 30 June 2023, the value of share-based payments expense totalled \$2,440,475 (2022: \$389,345) as disclosed in Note 3 and 24. This has been recognised as a share-based payment expense in the Statement of Profit or Loss and Other Comprehensive Income for \$2,444,993.

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

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

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(q), 3, 15 and 24.

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 2023, 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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.

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

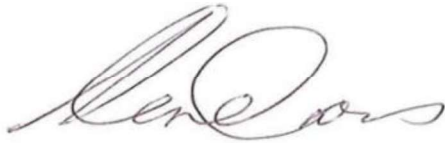
We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Dreadnought Resource Limited for the year ended 30 June 2023 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

19 SEPTEMBER 2023
WEST PERTH
WESTERN AUSTRALIA

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 14 September 2023 is:

3,359,328,217 ordinary fully paid shares

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

2. Distribution of Equity Securities as at 14 September 2023 is:

Ordinary Shares (ASX Code: DRE)

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	126	30,111	0.00
1,001 - 5,000	241	1,030,128	0.03
5,001 - 10,000	905	7,543,214	0.22
10,001 - 100,000	4,376	198,272,057	5.90
100,001 Over	3,096	3,152,452,707	93.85
Totals	8,750	3,359,328,217	100.00%

3. Unmarketable parcels

There were 909 holders of less than a marketable parcel of ordinary shares.

4. Substantial shareholders as at 14 September 2023 is:

Name	Number of Shares	% Holding
Paul Chapman and associated entities	317,938,084	9.46%

5. Restricted Securities Subject to Escrow as at 14 September 2023 is:

There are currently no restricted securities subject to Escrow.

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 2023 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

9. Top 20 Largest Holders of Listed Securities as at 14 September 2023 is:

	Holder Name	Holding	%
1	Stone Poneys Nominees Pty Ltd <Chapman Super Fund A/C>	317,938,084	9.46
2	Mr Philip David Crutchfield (Group)	89,623,765	2.67
3	Pareto Nominees Pty Ltd <The Damelle A/C>	60,500,000	1.80
4	Mr David Michael Chapman + Ms Michele Wollens<CW Super A/C>	49,000,000	1.46
5	CITICORP Nominees PTY Limited	48,342,242	1.44
6	PARKRANGE Nominees Pty Ltd	38,600,000	1.15
7	Kaos Investments Pty Limited	29,000,000	0.86
8	Mr Dean Tuck + Mrs Dianne Mae Tuck <Tuck Family A/C>	27,710,317	0.82
9	Mr Tao Wu	27,200,000	0.81
10	Mr Nevres Crljenkovic	25,500,000	0.76
11	Mr David James Delfante	25,360,000	0.75
11	SUPERHERO SECURITIES LIMITED <Client A.c>	23,034,216	0.69
13	Mr Llzhong Wu+ Mrs Weiping Qiu <WU&QIU Superfund A/C>	20,000,000	0.60
14	HSBC Custody Nominees (Australia) Limited-GSCO ECA	19,150,940	0.57
15	BNP Paribas Nominees Pty Ltd ACF CLEARSTREAM	18,541,602	0.55
15	Mr Stephen James Foley + Ms Natalie Chantal Mellonius <Foley Family A/C>	18,333,330	0.55
17	Mr Drew Griffin Money	17,800,000	0.53
18	JE International	17,500,000	0.52
19	Payne Geological Services Pty Ltd <Payne Super Fund A/C>	16,557,409	0.49
20	Mr Michael MCKIERNAN	15,020,452	0.45
	Total held by top 20 registered shareholders	904,712,357	26.90

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 @ \$0.005 Expiring 9/04/2024	30,000,000	1
Unlisted Options @ \$0.06 Expiring 11/08/2024	2,000,000	1
Unlisted Options @ \$0.005 Expiring 30/06/2024	1,500,000	1
Unlisted Options @ \$0.04 Expiring 02/07/2024	12,100,000	5
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 @ \$0.065 Expiring 14/07/2025	853,098	1
Unlisted Options @ \$0.065 Expiring 14/07/2025	1,223,151	1
Unlisted Options @ \$0.065 Expiring 14/07/2025	2,000,000	1

ASX Additional Information

11. Top 20 Largest Holders of Listed Securities as at 14 September 2023 is:

	Holder Name	Holding	%
1	Stone Poneys Nominees Pty Ltd <Chapman Super Fund A/C>	317,938,084	9.46
2	Mr Philip David Crutchfield (Group)	89,623,765	2.67
3	Pareto Nominees Pty Ltd <The Damelle A/C>	60,500,000	1.80
4	Mr David Michael Chapman + Ms Michele Wollens<CW Super A/C>	49,000,000	1.46
5	CITICORP Nominees PTY Limited	48,342,242	1.44
6	PARKRANGE Nominees Pty Ltd	38,600,000	1.15
7	Kaos Investments Pty Limited	29,000,000	0.86
8	Mr Dean Tuck + Mrs Dianne Mae Tuck <Tuck Family A/C>	27,710,317	0.82
9	Mr Tao Wu	27,200,000	0.81
10	Mr Nevres Crljenkovic	25,500,000	0.76
11	Mr David James Delfante	25,360,000	0.75
11	SUPERHERO SECURITIES LIMITED <Client A.c>	23,034,216	0.69
13	Mr Llizhong Wu+ Mrs Weiping Qiu <WU&QIU Superfund A/C>	20,000,000	0.60
14	HSBC Custody Nominees (Australia) Limited-GSCO ECA	19,150,940	0.57
15	BNP Paribas Nominees Pty Ltd ACF CLEARSTREAM	18,541,602	0.55
15	Mr Stephen James Foley + Ms Natalie Chantal Mellonius <Foley Family A/C>	18,333,330	0.55
17	Mr Drew Griffin Money	17,800,000	0.53
18	JE International	17,500,000	0.52
19	Payne Geological Services Pty Ltd <Payne Super Fund A/C	16,557,409	0.49
20	Mr Michael MCKIERNAN	15,020,452	0.45
	Total held by top 20 registered shareholders	904,712,357	26.90

12. 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 @ \$0.005 Expiring 9/04/2024	30,000,000	1
Unlisted Options @ \$0.06 Expiring 11/08/2024	2,000,000	1
Unlisted Options @ \$0.005 Expiring 30/06/2024	1,500,000	1
Unlisted Options @ \$0.04 Expiring 02/07/2024	12,100,000	5
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 @ \$0.065 Expiring 14/07/2025	853,098	1
Unlisted Options @ \$0.065 Expiring 14/07/2025	1,223,151	1
Unlisted Options @ \$0.065 Expiring 14/07/2025	2,000,000	1

ASX Additional Information

13. 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%	Anthony Stehn and Michael Brown
Mangaroon	M09/0147	Gascoyne, WA	Granted	100%	Anthony Stehn and Michael Brown
Mangaroon	M09/0174	Gascoyne, WA	Granted	100%	Anthony Stehn
Mangaroon	M09/0175	Gascoyne, WA	Granted	100%	Anthony Stehn and Michael Brown
Mangaroon	E08/3178	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	E09/2290	Gascoyne, WA	Granted	100%	Anthony Stehn and Michael Brown
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%	Historic Gold Mines 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	E09/2531	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	E09/2620	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	L09/0108	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	L09/0109	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	L09/0111	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Mangaroon	E09/2783	Gascoyne, WA	Application	100%	Dreadnought Exploration Pty Ltd
Mangaroon	L09/0104	Gascoyne, WA	Application	100%	Dreadnought Exploration Pty Ltd
Bresnahan	E08/3356	Gascoyne, WA	Granted	100%	Dreadnought (Bresnahan) Pty Ltd
Bresnahan	E52/3936	Gascoyne, WA	Granted	100%	Dreadnought (Bresnahan) Pty Ltd
Bresnahan	E52/3937	Gascoyne, WA	Granted	100%	Dreadnought (Bresnahan) Pty Ltd
Bresnahan	E52/4082	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Bresnahan	E52/4083	Gascoyne, WA	Granted	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	E52/4145	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Bresnahan	E52/4147	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Bresnahan	E52/4228	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Bresnahan	E08/3496	Gascoyne, WA	Application	100%	Mineral Fields Pty Ltd
Bresnahan	E08/3616	Gascoyne, WA	Application	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	E52/4144	Gascoyne, WA	Application	100%	Dreadnought Exploration Pty Ltd

ASX Additional Information

Project	Tenement	Location	Status	% Owned by DRE	Holder
Bresnahan	E52/4256	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Bresnahan	E52/4257	Gascoyne, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Bresnahan	E52/4258	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
Kimberley	E04/2560	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2572	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2608	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2675	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	E04/2676	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	P04/0306	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	P04/0307	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	P04/0308	Kimberley, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Kimberley	P04/0309	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%	Arrow (Strickland) 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%	Dalla-Costa, Melville Raymond
Central Yilgarn	E29/1050	Yilgarn, WA	Granted	100%	Dreadnought (Yilgarn) Pty Ltd
Central Yilgarn	E29/1074	Yilgarn, WA	Granted	100%	Dalla-Costa, Melville Raymond
Central Yilgarn	E29/1153	Yilgarn, WA	Granted	100%	Fraka Investments Pty Ltd
Central Yilgarn	E29/1204	Yilgarn, WA	Granted	100%	Allwellngood Pty Ltd
Central Yilgarn	E29/1205	Yilgarn, WA	Granted	100%	Allwellngood Pty 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%	Dalla-Costa, Melville Raymond
Central Yilgarn	E30/0493	Yilgarn, WA	Granted	100%	Arrow (Strickland) Pty Ltd
Central Yilgarn	E30/0494	Yilgarn, WA	Granted	100%	Arrow (Strickland) Pty Ltd
Central Yilgarn	E30/0499	Yilgarn, WA	Granted	100%	Dalla-Costa, Melville Raymond
Central Yilgarn	E30/0534	Yilgarn, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Central Yilgarn	E30/0553	Yilgarn, WA	Granted	100%	Allwellngood Pty Ltd
Central Yilgarn	E30/0554	Yilgarn, WA	Granted	100%	Allwellngood Pty Ltd
Central Yilgarn	E77/2403	Yilgarn, WA	Granted	100%	Arrow (Strickland) Pty Ltd
Central Yilgarn	E77/2416	Yilgarn, WA	Granted	100%	Arrow (Strickland) Pty Ltd
Central Yilgarn	E77/2432	Yilgarn, WA	Granted	100%	Arrow (Strickland) Pty Ltd
Central Yilgarn	E77/2634	Yilgarn, WA	Granted	100%	Arrow (Strickland) Pty Ltd
Central Yilgarn	P30/1157	Yilgarn, WA	Granted	100%	Dalla-Costa, Melville Raymond
Central Yilgarn	L29/0143	Yilgarn, WA	Granted	100%	Dreadnought Exploration Pty Ltd
Central Yilgarn	E30/0558	Yilgarn, WA	Application	100%	Dreadnought Exploration Pty Ltd



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