**ASX:DRE**
ABN 40 119 031 864

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info@dreres.com.au
Unit 1, 4 Burgay Court
Osborne Park WA 6017

www.dreadnoughtresources.com.au

29 October 2025

**Notice of Meeting**

Dear Shareholder

Notice is given that a meeting of shareholders will be held at:

| | |
|---|---|
| Time: | 2.00 pm (WST) |
| Date: | 28 November 2025 |
| Place: | Unit 1, 4 Burgay Court, Osborne Park, Western Australia 6017 |

(**Meeting**).

As permitted by the Corporations Act 2001 (Cth), the Company will not be despatching hard copies of the Notice of Meeting (Notice) unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically.

For those shareholders who have provided an email address and elected to receive electronic communications from the Company, an email has been sent to the nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form/voting instruction form.

For those shareholders who have not made such an election, you are **strongly encouraged** to do so as this will substantially reduce the associated administrative printing and mailing costs and enable you to receive Company updates promptly and securely.

You can however also access the Meeting Materials online via:
1. The Company's website: https://www.dreadnoughtresources.com.au/announcements
2. The ASX Announcement Platform website: https://www.asx.com.au/markets/company/dre

Please contact the Company's share registry, Automic, at hello@automic.com.au to obtain a hard copy if you are unable to access the Meeting Materials online.

Please update your communication preferences to receive electronic communications from the Company in the future:
1. online via https://portal.automic.com.au/investor/home or scan this QR code using your smartphone.
2. or simply email us at info@dreres.com.au and include your Holder Name, the last four digits of your Holder Number and confirmation of your consent.

Yours sincerely,

Jessamyn Lyons
Company Secretary

# Dreadnought Resources Limited

**ACN 119 031 864**

## Notice of Annual General Meeting

Notice is given that the Annual General Meeting will be held at:

**Time**: 2.00 pm (WST)

**Date**: 28 November 2025

**Place**: Unit 1, 4 Burgay Court
Osborne Park WA 6017

**Important**

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (EST) on 26 November 2025.

## Business of the Meeting

**Agenda**

**1. Financial Statements and Reports**

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, including the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

**2. Resolution 1: Adoption of Remuneration Report**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Annual Report for the financial year ended 30 June 2025."*

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

**Voting Prohibition Statement:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

(i) does not specify the way the proxy is to vote on this Resolution; and

(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**3. Resolution 2: Re-election of Director - Mr Philip Crutchfield**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of clause 15.2 of the Constitution, ASX Listing Rule 14.5 and for all other purposes, Mr Philip Crutchfield, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

**4. Resolution 3: Approval to issue Performance Rights to Related Party - Dean Tuck**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Dean Tuck (or his nominee/s) 17,500,000 Performance Rights under the Equity Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion**: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Dean Tuck (or his nominee/s) and any other person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan, or any associates of those persons.

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**5. Resolution 4: Ratification of Prior Issue of Placement Shares – Listing Rule 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution:**

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,335,714 Shares to various sophisticated and professional investors on 16 October 2025 under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by the Placement Participants (and/or their nominee/s) or any other person who participated in the issue, or an associate of that person or those persons.

**6. Resolution 5: Ratification of Prior Issue of Placement Shares – Listing Rule 7.1 A**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution:**

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 507,949,999 Shares to various sophisticated and professional investors on 16 October 2025 under Listing Rule 7.1A, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by the Placement Participants (and/or their nominee/s) or any other person who participated in the issue, or an associate of that person or those persons.

**7. Resolution 6: Approval for Participation in Placement – Mr Paul Chapman**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution:**

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,857,150 Related Party Shares to Mr Paul Chapman (and/or his nominee/s) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** Mr Paul Chapman (and/or his nominee/s) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

**8. Resolution 7: Approval for Participation in Placement – Mr Philip Crutchfield**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution:**

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 14,285,715 Related Party Shares to Mr Philip Crutchfield (and/or his nominee/s) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** Mr Philip Crutchfield (and/or his nominee/s) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

**9. Resolution 8: Approval for Participation in Placement – Mr Dean Tuck**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution:**

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 285,715 Related Party Shares to Mr Dean Tuck (and/or his nominee/s) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** Mr Dean Tuck (and/or his nominee/s) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

**10. Resolution 9: Approval of 10% Issuance-Capacity**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

**Dated: 20 October 2025**
**By order of the Board**
**Jessamyn Lyons**
**Company Secretary**

## Voting Exclusion Statements

Each Voting Exclusion Statement that applies to a Resolution, as noted in the Agenda, does not apply to a vote cast in favour of that Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair, as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting in person**

To vote in person, attend the Meeting at the time, date and place set out above.

**Persons proposing to attend the Annual General Meeting in person are requested to contact the Company by email at jlyons@dreres.com.au at least 3 Business Days prior to the Meeting, so that appropriate arrangements can be made.**

**Voting by proxy**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

(a) each Shareholder has a right to appoint a proxy;

(b) the proxy need not be a Shareholder; and

(c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

(a) if proxy holders vote, they must cast all directed proxies as directed; and

(b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

**Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9473 8345.**

# Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

## 1. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Annual Report is available on the Company's website at https://dreadnoughtresources.com.au/.

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will provide a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company. Shareholders will also be given an opportunity to ask the auditor questions as permitted by the Corporations Act.

## 2. Resolution 1: Adoption of Remuneration Report

### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

### 2.2 Voting consequences

The vote on this Resolution is advisory only and does not bind the Company or its Directors. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings. If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### 2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

## 3. Resolution 2: Re-election of Director - Mr Philip Crutchfield

### 3.1 General

The Constitution sets out the requirements for determining which Directors are to retire at an annual general meeting. ASX Listing Rule 14.5 states that an entity which has directors must hold an election of directors at each annual general meeting. Mr Crutchfield, having been a director of the Company since 13 September 2022, and last re-elected on 30 November 2022, will retire in accordance with the Constitution and ASX Listing Rule 14.5 and, being eligible, seeks re-election from Shareholders.

### 3.2 Qualifications and other material directorships

Mr Crutchfield is a prominent and well-respected barrister specialising in commercial law. Philip is a non-executive director of Hamelin Gold Limited (ASX:HMG) (since 2021) and Encounter Resources Limited (ASX:ENR) (since 2019).

### 3.3 Independence

If re-elected, the Board considers that Mr Crutchfield will be an independent director.

### 3.4 Board recommendation

The Board supports the election of Mr Crutchfield and recommends that Shareholders vote in favour of this Resolution because the Board considers that the experience, expertise and skills of Mr Crutchfield assist the Board in fulfilling its responsibilities.

### 3.5 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Crutchfield will be re-elected to the Board as an independent non-executive Director. If this Resolution is not passed, Mr Crutchfield will not continue in their role as an independent non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

## 4. Resolution 3: Issue of Performance Rights to Related Party - Dean Tuck

### 4.1 General

On 3 September 2025, the Board resolved to seek Shareholder approval for the issue of Performance Rights to a Director at the next meeting of Shareholders. At the time the Board resolved to issue these Performance Rights the prevailing share price of the Company was approximately $0.016. Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 10.14 for the issue of a total of 17,500,000 Performance Rights to Dean Tuck (or his nominee/s) (the **Related Party**) (**Performance Rights**) pursuant to the Equity Incentive Plan (a summary of which is outlined within Schedule 2). The Performance Rights proposed have vesting conditions reflecting operational performance targets in the short term (by the end of 2026) and longer term (being the end of 2027 and 2028).

The Performance Rights will be divided equally into four classes with different vesting conditions as follows:

(a) The Volume Weighted Average Price ("VWAP") of the Company's shares being at least $0.025 for 30 trading days before 31 December 2026

(b) The VWAP of the Company's shares being at least $0.035 for 30 trading days before 31 December 2027

(c) Delivery of a 500,000oz gold JORC Resource with a cutoff of at least 0.5g/t Au or equivalent before 31 December 2027

(d) Delivery of a 1,000,000oz gold JORC Resource with a cutoff of at least 0.5g/t Au or equivalent before 31 December 2028

Resolution 3 is an ordinary resolution.

### 4.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights constitutes the giving of a financial benefit. The proposed grantee of the Performance Rights, Dean Tuck, is a related party of the Company by reason of being a Director.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment).

The Directors (other than Dean Tuck who did not consider the issue given his material personal interest in the matter) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Performance Rights because the agreement to issue the Performance Rights, reached as part of the remuneration package for Dean Tuck, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### 4.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

(a) a director;

(b) an associate of a director; or

(c) a person whose relationship with the company, or with a director or associate of a director, is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

As the issue of the Performance Rights constitutes the issue of equity securities to a Director, Shareholder approval pursuant to ASX Listing Rule 10.14 is required.

The Company therefore seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

### 4.4 Effect of the Resolutions - Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity. If this Resolution is not passed, the Company will not be able to proceed with the issue of Performance Rights to the Related Party. In that case, the Company may have to consider alternatives in respect of his remuneration, which may include increasing his cash remuneration.

### 4.5 Board Recommendation

The Directors (other than Dean Tuck who declines to give a recommendation given his material personal interest in the matter) recommend Shareholders vote in favour of Resolution 3.

### 4.6 Technical information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to the issue of the Performance Rights to the Related Party:

(a) a total of 17,500,000 Performance Rights will be issued, comprising 4,375,000 Class L, 4,375,000 Class M, 4,375,000 Class N and 4,375,000 Class O, to Dean Tuck (or his nominee/s);

(b) Dean Tuck is a Director, being within the category set out in Listing Rule 10.14.1. Any nominee/s of Dean Tuck who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2;

(c) the maximum number of Performance Rights to be issued to the Related Party is set out in Section 4.6(a);

(d) the current total annual remuneration package of Dean Tuck (Related Party) for the current financial year (1 July 2025 - 30 June 2026), before the issue of the Performance Rights the subject of Resolution 3, is:

| | |
|---|---|
| Salary | $350,000 per annum |
| Superannuation | $42,000 per annum |
| **Total** | **$392,000 per annum** |
| Options / other non-cash remuneration | None |
| Performance Rights *(issued following Shareholder approval on 6 December 2024).* | 20,000,000 Performance Rights (*Refer to Remuneration Report in the annual financial report for the year ended 30 June 2025 for the valuation.* |
| Performance Rights *(subject to Shareholder approval of Resolution 4)*<br>*Refer to the valuation of these Performance Rights at Section 4.6(j)* | 4,375,000 Class L Performance Rights<br>4,375,000 Class M Performance Rights<br>4,375,000 Class N Performance Rights<br>4,375,000 Class O Performance Rights |

(e) Dean Tuck (or his nominees) has previously been issued the following Equity Securities under the Plan (including the former Incentive Option Plan) with Shareholder approval under ASX Listing Rule 10.14:

(i) 20,000,000 Performance Rights (under the Plan) issued on 6 December 2024;

(ii) 3,600,000 Performance Rights (under the Plan) issued on 4 December 2023;

(iii) 5,000,000 Performance Rights (under the Plan) issued on 30 November 2022; and

(iv) 5,000,000 Options (under the former Incentive Option Plan) issued on 30 November 2021.

(f) the Performance Rights will be issued on the terms and conditions set out in Schedule 1. Each Performance Right entitles the holder to acquire a share in the Company subject to the fulfilment of the vesting and exercise conditions;

(g) Performance Rights are being offered as an incentive component of the Related Party's remuneration package. The Company has chosen to seek Shareholder approval for the issue of Performance Rights as part of the Related Party's remuneration package to provide a performance-linked incentive component, and to motivate and reward their performance in the achievement of the vesting conditions within the relevant time periods. This is considered a cost-effective remuneration practice and will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given. It is considered reasonable given the vesting conditions will align the interests of the Related Party with those of Shareholders;

(h) the Performance Rights will be issued no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), and it is intended that the Performance Rights will all be issued on the same date;

(i) the Performance Rights will be issued for no cash consideration. Accordingly, no capital will be raised from the issue of the Performance Rights, as the purpose of the issue is to provide an equity incentive as part of the remuneration package for the Related Party;

(j) the value of the Performance Rights is set out in the table below. The valuation of the Class L and Class M Performance Rights has been completed by an independent corporate advisory firm of the Company using a trinomial valuation model with a valuation date of 3 September 2025, being the date the Board resolved to seek Shareholder approval. The valuation of Class N and O Performance Rights has been completed by internal management of the Company using the Cox, Ross & Rubinstein Binomial Tree valuation model, with a valuation date of 3 September 2025. The underlying security price used in the valuation model reflects the closing price of the Company's Shares as at the valuation date of 3 September 2025. The share-based payment valuations for Performance Rights shown below are prepared solely for financial reporting purposes (and specifically for AASB 2 Share Based Payments) and are not to be considered either the market price that the performance rights could theoretically be traded at nor an appropriate valuation for any other purposes including personal taxation.

| **Assumptions** | **Performance Rights** | | | |
|---|---|---|---|---|
| | **Class L** | **Class M** | **Class N** | **Class O** |
| Valuation Date | 3 September 2025 | | | |
| Underlying security price | $0.016 | $0.016 | $0.016 | $0.016 |
| Exercise price | Nil | Nil | Nil | Nil |
| Term (years) | 1 years | 2 years | 2 years | 3 years |
| Risk free interest rate | N/A | N/A | N/A | N/A |
| Volatility | N/A | N/A | N/A | N/A |
| **Indicative Value ($)** (per Performance Right) *(rounded to 4 decimal places)* | $0.0097 | $0.0109 | $0.016 | $0.016 |
| Quantity | 4,375,000 | 4,375,000 | 4,375,000 | 4,375,000 |
| **Value ($) (Total)** | **$42,513** | **$47,578** | **$70,000** | **$70,000** |
| **Value ($) (Total)** | **$230,091** | | | |

(k) details of any securities issued under the Plan will be published in the Annual Report relating to any year in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

(l) no loan will be made in connection with the issue of the Performance Rights;

(m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the Resolution is approved, and who were not named in the Notice, will not participate until approval is obtained under that Listing Rule;

(n) a summary of the material terms of the Plan is set out at Schedule 1; and

(o) a voting exclusion statement and voting prohibition statement apply to this Resolution.

## 5. BACKGROUND TO RESOLUTIONS 4 TO 8

### 5.1 Background to Placement

On 10 October 2025, the Company announced it had received firm commitments from professional and sophisticated investors (**Placement Participants**) to raise $18,000,000 (before costs) through the issue of 514,285,713 Shares at an issue price of $0.035 per Share (**Placement Shares**).

On 16 October 2025, the Company completed the issue of the Placement Shares (**Tranche 1Placement**) to the Placement Participants utilising its placement capacity as follows:

- **Resolution 4** - 6,335,714 placement shares under Listing Rule 7.1 and
- **Resolution 5** - 507,949,999 placement shares under Listing Rule 7.1A.

Subject to Shareholder approval for **Resolutions 6 to 8**, a further $610,000 through the issue of 17,428,580 Shares (**Related Party Shares**) to Mr Paul Chapman, Mr Phillip Crutchfield and Mr Dean Tuck (**Related Parties**) in accordance with Listing Rule 10.11 (**Tranche 2 Placement**).

### 5.2 Use of Funds

The funds raised under the Placement will be used to accelerate exploration in the Yilgarn region, complete underground and new target drilling at Star of Mangaroon, advance exploration including critical minerals drilling.; and for general working capital purposes.

### 5.3 Lead Manager

Petra Capital Pty Ltd (ACN 110 952 782) (**Petra**) was engaged as the lead manager to the Tranche 1 Placement under a lead manager mandate (**Lead Manager Mandate**).

In consideration for the provision of the lead manager services and pursuant to the Lead Manager Mandate, the Company agreed to pay Petra a selling and management fee of 6% on the proceeds raised under the Tranche 1 Placement.

The Lead Manager Mandate is otherwise on standard terms and conditions.

## 6. Resolution 4 and 5 – Ratification of Prior Issue of Placement Shares – Listing Rule 7.1 and 7.1A

### 6.1 General

The Resolutions seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 514,285,713 Placement Shares.

### 6.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 provides that a company must not issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Under Listing Rule 7.1A, however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 November 2024.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue.

### 6.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

### 6.4 Technical information required by Listing Rule 14.1A

If Shareholders approve this Resolution, the issue of the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue.

If Shareholders do not approve this Resolution, the issue of the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

### 6.5 Technical information required by Listing Rules 7.4 and 7.5

Pursuant to and in accordance with Listing Rules 7.4 and 7.5, the following information is provided in relation to this Resolution:

(a) the Shares were issued to the Placement Participants who were identified through a bookbuild process, which involved Petra Capital in consultation with the Directors, seeking expressions of interest to participate in the Placement from non-related parties of the Company;

(b) the Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company;

(c) 514,285,713 Placement Shares were issued;

(d) the Placement Shares were issued on the same terms and conditions as the Company's existing Shares;

(e) the Placement Shares were issued on 16 October 2025;

(f) the Placement Shares were issued at an issue price of $0.035 per Placement Share;

(g) funds raised from the issue of Placement Shares are being used for the purposes as set out in Section 5.2;

(h) the Placement Shares were not issued under an agreement;

(i) a voting exclusion statement applies to this Resolution; and

(j) the issue of Placement Shares did not breach Listing Rule 7.1 and 7.1A.

## 7. Resolutions 6 to 8 – Approval for Related Party Participation in Placement

### 7.1 General

As set out in Section 5.1, the Related Parties, have each agreed to participate in the Placement for an aggregate of $610,000 on the same terms as the Tranche 1 Placement Participants (**Participation**).

The proposed allocations to each of the Related Parties under the Tranche 2 Placement is as follows:

(a) **Resolution 6** - Mr Paul Chapman (and/or his nominee/s) for $100,000, being 2,857,150 Related Party Shares;

(b) **Resolution 7** - Mr Philip Crutchfield (and/or his nominee/s) for $500,000, being 14,285,715 Related Party Shares; and

(c) **Resolution 8-** Mr Dean Tuck (and/or his nominee/s) for $10,000, being 287,515 Related Party Shares.

Resolutions 6 to 8 seek Shareholder approval for the issue of the Related Party Shares to the Related Parties (and/or their nominee/s) under the Tranche 2 Placement as outlined above, as a result of the Participation.

### 7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation of each of Mr Chapman, Mr Crutchfield and Mr Tuck will result in the issue of Related Party Shares which constitutes giving a financial benefit and each of Mr Chapman, Mr Crutchfield and Mr Tuck are related parties of the Company by virtue of being Directors.

In respect of Resolution 6, the Directors (other than Mr Chapman who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation of Mr Chapman because the Related Party Shares will be issued to Mr Chapman (and/or his nominee/s) on the same terms as the Placement Shares issued to non-related party participants in the Tranche 1 Placement, and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 7, the Directors (other than Mr Crutchfield who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation of Mr Crutchfield because the Related Party Shares will be issued to Mr Crutchfield (and/or his nominee/s) on the same terms as the Placement Shares issued to non-related party participants in the Tranche 1 Placement, and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 8, the Directors (other than Mr Tuck who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation of Mr Tuck because the Related Party Shares will be issued to Mr Tuck (and/or his nominee/s) on the same terms as the Placement Shares issued to non-related party participants in the Tranche 1 Placement, and as such the giving of the financial benefit is on arm's length terms.

### 7.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Related Party Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

### 7.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 to 8 are approved, the Company will be able to proceed with the issue of the Related Party Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 5.2.

If Resolutions 6 to 8 are not approved, the Company will not be able to proceed with the issue of the Related Party Shares under the Participation and the additional $610,000 (before costs) will not be raised under the Tranche 2 Placement.

### 7.5 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 6 to 8:

(a) the Related Party Shares will be issued to the Related Parties (and/or their nominee/s);

(b) the Related Parties fall within the category set out in Listing Rule 10.11.1 given that each of Mr Chapman, Mr Crutchfield and Mr Tuck are related parties by virtue of being Directors. Any nominee(s) of the Related Parties who receive the Related Party Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.

(c) the maximum number of Related Party Shares to be issued to the Related Parties is 17,428,580, comprising:

(i) 2,857,150 Related Party Shares to Mr Chapman (and/or his nominee/s) pursuant to Resolution 6;

(ii) 14,285,715 Related Party Shares to Mr Crutchfield (and/or his nominee/s) pursuant to Resolution 7; and

(iii) 285,715 Related Party Shares to Mr Tuck (and/or his nominee/s) pursuant to Resolution 8;

(d) the Related Party Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(e) the Company expects to issue the Related Party Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Related Party Shares to the Related Parties later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

(f) the Related Party Shares will be issued at $0.035 per Related Party Share, being the same price as the Placement Shares issued to the Tranche 1 Participants;

(g) the purpose of the issue is to raise capital (specifically, the additional $610,000 (before costs) to be raised under the Placement), which the Company intends to apply as set out in Section 5.2;

(h) the Related Party Shares are not being issued under an agreement; and

(i) a voting exclusion statement applies to Resolutions 6 to 8.

## 8. Resolution 8: Approval of 10% Issuance Capacity

### 8.1 General

A summary of Listing Rule 7.1 is set out in Section 6.2.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An "eligible entity" means an entity which is not included in the S&P/ASX300 Index and which has a market capitalisation of $300 million or less at the date of the Meeting.

The Company is an eligible entity for these purposes as at the Disclosure Date (5,593,785,713 Shares at a Share price of $0.036 being a market capitalisation of $201,376,286).

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**Additional Issuance Capacity**).

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the Additional Issuance Capacity and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

The Board considers it is in the Company's best interests to have the opportunity to take advantage of the flexibility to issue additional Equity Securities provided under ASX Listing Rule 7.1A. As at the date of this Notice, no decision has been made by the Board to undertake any issue of Equity Securities under the Additional Issuance Capacity if Shareholders approve Resolution 8. The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

The information below provides more background on ASX Listing Rule 7.1A and the disclosure required by ASX Listing Rule 7.3A.

**8.2 Technical information required by ASX Listing Rule 7.3A**

(a) **Securities which may be issued under the Additional Issuance Capacity**

Under the Additional Issuance Capacity, the Company may only issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the Company has on issue one class of quoted Equity Securities, being fully paid ordinary shares (ASX Code: **DRE**).

(b) **Minimum issue price**

Equity Securities issued under the Additional Issuance Capacity must be issued for cash consideration per security at an issue price which is not less than 75% of the volume weighted average market price for the securities in that class, calculated over the 15 ASX trading days on which trades of securities in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

The Company will disclose this information when Equity Securities are issued under the Additional Issuance Capacity.

(c) **Period for which approval will be valid**

Shareholder approval of the Additional Issuance Capacity will be valid for the period commencing on the date of the Meeting and expiring on the first to occur of the following:

(i) the date that is 12 months after the date of the Meeting; or

(ii) the time and date of the Company's next annual general meeting; or

(iii) if the Company receives Shareholder approval for a proposed transaction under ASX Listing Rule 11.1.2 (significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking), the time and date of that approval, (**Additional Issuance Period**).

(d) **Dilution risks**

If Equity Securities are issued under the Additional Issuance Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

(i) the market price for Equity Securities in the class of securities issued under the Additional Issuance Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (that is, the date of the Meeting, if Resolution 8 is approved); and

(ii) the Equity Securities may be issued under the Additional Issuance Capacity at a discount to the market price for those Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the potential dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2, both as at the Disclosure Date. The table also shows two examples:

(i) where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at the Disclosure Date. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and

(ii) where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at the Disclosure Date.

The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

| Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2) | Dilution | | | |
|---|---|---|---|---|
| | Issue Price (per Share) | $0.018 50% decrease | $0.036 Issue Price | $0.054 50% increase |
| 5,593,785,713 (Current Variable A) | Shares issued | 559,378,571 | 559,378,57 | 559,378,57 |
| | Funds Raised | $10,068,814 | $20,137,629 | $30,206,443 |
| 8,390,678,570 (50% increase) | Shares issued | 839,067,857 | 839,067,857 | 839,067,857 |
| | Funds Raised | $15,103,221 | $30,206,443 | $45,309,664 |
| 11,187,571,426 (100% increase) | Shares issued | 1,118,757,143 | 1,118,757,143 | 1,118,757,143 |
| | Funds Raised | $20,137,629 | $40,275,257 | $60,412,886 |

The table above uses the following assumptions:

(i) As at the Disclosure Date there are 5,593,785,713 Shares on issue.

(ii) The issue price set out above is the closing price of the Shares on the ASX on the Disclosure Date.

(iii) The Company issues the maximum possible number of Equity Securities under the Additional Issuance Capacity.

(iv) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.

(v) The issue of Equity Securities under the Additional Issuance Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.

(vi) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(vii) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

(viii) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

(ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

(e) **Purpose of issues under Additional Issuance Capacity**

The Company may issue Equity Securities under the Additional Issuance Capacity to raise cash to fund the following:

(i) general working capital expenses;

(ii) activities associated with its current business;

(iii) repayment of debt; or

(iv) the acquisition of new assets and investments (including any expenses associated with such an acquisition).

The Company will comply with the disclosure requirements of ASX Listing Rule 7.1A.4 on issue of any Equity Securities pursuant to the approval sought by Resolution 8.

(g) **Allocation policy under Additional Issuance Capacity**

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional Issuance Capacity will be determined on a case-by-case basis at the time of issue and at the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional Issuance Capacity, including whether the Company will engage with new investors or existing Shareholders, and if so, the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

(i) prevailing market conditions;

(ii) the purpose for the issue of the Equity Securities;

(iii) the financial situation and solvency of the Company;

(iv) impacts of the placement on control;

(v) other methods of raising capital; and

(vi) advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties or associates of related parties of the Company. If the issue is made in connection with the acquisition of assets, the recipients may be the sellers of those assets.

(h) **Previous issues under the Additional Issuance Capacity**

The Company obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its previous annual general meeting held on 28 November 2024 (**Previous Approval**).

Since that date, the Company has issued Equity Securities under Listing Rule 7.1A2 in the 12 months preceding the date of this Annual General Meeting.

The Company issued:

- 288,000,000 fully paid ordinary shares on 12 February 2025 pursuant to the Placement announced on 5 February 2025 (**February 2025 Placement**),
- 88,586,666 fully paid ordinary shares on 4 April 2025 pursuant to the Placement announced on 28 March 2025 (**April 2025 Placement**); and
- 507,949,999 fully paid ordinary shares on 16 October 2025 pursuant to the Placement announced on 10 October 2025 (**October 2025 Placement**)

using the Additional Issuance Capacity pursuant to the Previous Approval.

These were the only issues of Equity Securities made using the Additional Issuance Capacity since the Previous Approval. The Company discloses the following information as required by Listing Rule 7.3A.6:

(i) The total number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 since the Previous Approval was 884,536,665 Shares. This never exceeded 10% of the number of Shares on issue as at any relevant date. The ratification of the February 2025 Placement shares and the April 2025 Placement shares were approved by shareholders at a General Meeting of the Company held on 9 May 2025.

The Placement Shares were issued to sophisticated and professional investors who participated in the Company's placements undertaken in February 2025, April 2025 and October 2025.

None of the subscribers were a related party of the Company or an associate of any of them, or a party to whom an issue of equity securities requires Shareholder approval under ASX Listing Rule 10.11.

None of the allottees was a person whose identity would be deemed to be material in terms of the criteria in s ASX Listing Rules Guidance Note 21 (being members of Key Management Personnel, Company advisers, substantial shareholders, or associates of any of these parties, who were issued a number of shares equal to or greater than 1% of the Company's issued capital at the time.

(ii) The Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

- The February 2025 Placement Shares were issued at an issue price of $0.01 each, which represented a discount of 20.0% to the latest trading price on 31 January 2025 (being the latest trading day before the trading halt preceding the announcement of the Placement).
- The April 2025 Placement Shares were issued at an issue price of $0.012 each, which represented a discount of 20.0% to the latest trading price on 25 March 2025 (being the latest trading day before the trading halt preceding the announcement of the Placement).
- The October 2025 Placement Shares were issued at an issue price of $0.035 each, which represented a discount of 16.5% to the latest trading price on 7 October 2025 (being the latest trading day before the trading halt preceding the announcement of the Placement).

(iii) The Company received total cash consideration of $2,880,000 (before costs of the offer) from the issue of the February 2025 Placement Shares, which it used to provide capital for:

- exploration at Mangaroon comprising of drilling, target generation, approvals and economic studies; and
- general working capital and offer costs.

(iv) The Company received total cash consideration of $6,127,600 (before costs of the offer) from the issue of the April 2025 Placement Shares, which it is using to provide capital for:

- exploration at Mangaroon and Illara comprising mainly of drilling for gold; and
- general working capital and offer costs.

(v) The Company received total cash consideration of $18,000,000 (before costs of the offer) from the issue of the October 2025 Placement Shares, which it is using to provide capital for:

- accelerate exploration in the Yilgarn region, complete underground and new target drilling at Star of Mangaroon and advance exploration including critical minerals drilling.; and
- general working capital and offer costs.

As at the Disclosure Date, approximately $7,963,444 of this amount has been spent, mainly on exploration at Mangaroon. The remainder of the cash consideration raised remains to be spent.

These funds will be used for:

- finalsing approvals and economic studies at Mangaroon;
- accelerating exploration in the Yilgarn region, completing underground and new target drilling at Star of Mangaroon and advancing exploration including critical minerals drilling.; and
- general working capital and offer costs.

### 8.3 Voting exclusion

At the time of dispatching this Notice, the Company is not proposing to make an issue of Equity Securities under the Additional Issuance Capacity, and a voting exclusion statement is therefore not included in this Notice.

# Glossary

**$** means Australian dollars.

**Additional Issuance Capacity** has the meaning given in Section 8.1.

**Annual General Meeting** or **Meeting** means the annual general meeting of the Company convened by this Notice.

**Annual Report** means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2025.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Auditor's Report** means the auditor's report on the Financial Report

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

(i) a spouse or child of the member;

(ii) a child of the member's spouse;

(iii) a dependent of the member or the member's spouse;

(iv) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(v) a company the member controls; or

(vi) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of closely related party' in the Corporations Act.

**Company** means Dreadnought Resources Limited (ACN 119 031 864).

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Disclosure Date** means 20 October 2025.

**Equity Incentive** means a Performance Right or an Option as the context requires issued pursuant to the Equity Incentive Plan.

**Equity Incentive Plan** or **Plan** means the Dreadnought Equity Incentive Plan adopted by Shareholders on 30 November 2022.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**JORC Code** means The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Material Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Performance Right** means a performance right granted pursuant to the Equity Incentive Plan to subscribe for a Share upon and subject to terms of the rules of the Plan and the terms of any applicable offer.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's Report.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Resource** means a resource as defined in the JORC Code.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Variable A** means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

**WST** means Western Standard Time as observed in Perth, Western Australia.

## Schedule 1 - Terms and conditions of Performance Rights (Resolution 3)

**Plan Rules:** Each Performance Right is issued subject to the rules of the Dreadnought Equity Incentive Plan (**Plan**) and otherwise on the following terms and conditions.

**Entitlement:** Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.

**Grant and exercise price:** No cash consideration is payable on the issue or exercise of a Performance Right.

**Exercise Period:** The Performance Rights are exercisable at any time on and from the date upon which the relevant Vesting Conditions have been satisfied (or waived in accordance with the rules of the Plan), until the Expiry Date (**Exercise Period**).

**Expiry Date:** Unless otherwise determined by the rules of the Plan, each Performance Right will expire at 5:00 pm (WST) on:

| Class | Expiry Date | Class | Expiry Date | Class | Expiry Date |
|---|---|---|---|---|---|
| L | 31 December 2026 | M & N | 31 December 2027 | O | 31 December 2028 |

(each an **Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**Vesting Conditions:** The Performance Rights will vest upon satisfaction of the following condition:

| Class | Vesting Conditions |
|---|---|
| L | The Volume Weighted Average Price ("VWAP") of the Company's shares being at least $0.025 for 30 trading days before 31 December 2026. |
| M | The VWAP of the Company's shares being at least $0.035 for 30 trading days before 31 December 2027. |
| N | Delivery of a 500,000oz gold JORC resource with a cutoff of at least 0.5g/t Au or equivalent before 31 December 2027. |
| O | Delivery of a 1,000,000oz gold JORC resource with a cutoff of at least 0.5g/t Au or equivalent before 31 December 2028. |

(each, a **Vesting Condition**) unless the Vesting Conditions are waived in accordance with the rules of the Plan.

**Change in number of underlying securities:** A Performance Right does not confer a change in the number of underlying securities over which the Performance Right can be exercised.

**Timing of issue of Shares on exercise:** Following the date of receipt of a validly issued Notice of Exercise and within the time period specified by the ASX Listing Rules, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise; and

(ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

(iii) Also, if required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if the Company is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. If a Cleansing Notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**Notice of Exercise:** The Performance Rights may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Performance Rights certificate or otherwise in the rules of the Plan (**Notice of Exercise**).

**Shares issued on exercise:** Shares issued on exercise of the Performance Rights rank equally with the then issued Shares of the Company.

**No voting or dividend rights:** A Performance Right does not carry any voting rights or entitle the holder to any dividends.

**Participation in new issues:** There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Rights.

**Reconstruction of capital:** If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**Rights on winding up:** A Performance Right does not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company. The Performance Rights do not confer any right to a return of capital, whether in winding up, upon reduction of capital or otherwise.

**Transferability:** A Performance Right is not transferable other than in a manner consistent with the ASX Listing Rules and the rules of the Plan.

## Schedule 2 - Key terms of the Dreadnought Equity Incentive Plan

The principal terms of the Dreadnought Equity Incentive Plan are summarised below:

**Eligibility**: Participants in the Plan may be:

(i) an employee or Director (whether executive or non-executive) of, or any individual who provides services to, the Company and any Associated Body Corporate of the Company (each a **Group Company**);

(ii) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under subparagraph (i); or

(iii) a person prescribed by the Corporations Regulations for the purposes of section 1100L(1)(a)(iv) of the Corporations Act

who is declared by the Board to be eligible to receive grants of Equity Incentives under the Plan (**Eligible Participants**).

**Offer**: The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Equity Incentives, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

**Limit on Offers**: The Company must have reasonable grounds to believe, when making an Offer to which the limit on Offers as set out in section 1100V of the Corporations Act applies, that the number of Shares to be received on exercise of Equity Incentives offered under such an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made as covered by section 1100V(1)(b) of the Corporations Act at any time during the 3 year period ending on the day the Offer is made, will not exceed, if the Constitution specifies an issue cap percentage, that percentage, otherwise, the greater of:

(i) 5% of the total number of Shares on issue at the start of the day the Offer is made; or

(ii) such other percentage prescribed by the Corporations Regulations for the purposes of section 1100V(2)(b)(iii).

**Issue price**: Unless the Equity Incentives are Options quoted on the ASX, Equity Incentives issued under the Plan will be issued for nil cash consideration.

**Vesting Conditions**: An Equity Incentive may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Equity Incentive.

**Vesting**: The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Equity Incentives have been granted under the Plan or their nominee where the Equity Incentives have been granted to the nominee of the Eligible Participant), resolve to waive any of the Vesting Conditions applying to Equity Incentives due to:

(i) Special Circumstances arising in relation to a Relevant Person in respect of those Equity Incentives; or

(ii) a Change of Control occurring; or

(iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

**Lapse**: An Equity Incentive will lapse upon the earlier to occur of:

(i) an unauthorised dealing in, or hedging of, the Equity Incentive;

(ii) a Vesting Condition in relation to the Equity Incentive is not satisfied by its due date, or becomes incapable of satisfaction as determined by the Board in its sole discretion, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Equity Incentive in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;

(iii) in respect of unvested Equity Incentive only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Equity Incentive in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;

(iv) in respect of vested Equity Incentives only, a relevant person ceases to be an Eligible Participant and the Equity Incentive granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;

(v) the Board deems that an Equity Incentive lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;

(vi) in respect of unvested Equity Incentive only, the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Equity Incentive;

(vii) the expiry date of the Equity Incentive.

**Not transferrable**: Equity Incentives are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law, upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

**Cashless exercise:** A Participant may, subject to the terms of any Offer, elect to exercise such vested Options by way of a 'cashless exercise'.

Where a Participant makes such an election, rather than the Participant being required to pay the Option Exercise Price for each Option to be exercised, the Company will issue the Participant with a smaller number of Shares on the exercise of the Options representing the difference between the value of the Shares to be issued and the Option Exercise Price.

Where the Options are exercised by a 'cashless exercise', the Company will only issue such number of Shares as is determined by the following formula (rounded down to a whole number of Shares):

$$\frac{\text{Number of Options exercised} \times (\text{Closing Share Price} - \text{Option Exercise Price})}{\text{Closing Share Price}}$$

Where ***Closing Share Price*** means the closing Share price on the date of receipt by the Company of the exercise notice for the Options.

**Shares**: Shares resulting from the exercise of the Equity Incentives shall, subject to any Sale Restrictions (defined below) from the date of issue, rank on equal terms with all other Shares on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

**Sale Restrictions**: The Board may, in its discretion, determine at any time up until exercise of Equity Incentives, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Equity Incentives up to a maximum of fifteen (15) years from the grant date of the Equity Incentives. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

**Quotation of Shares**: If Shares of the same class as those issued upon exercise of Equity Incentives issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.

**No Participation Rights**: There are no participating rights or entitlements inherent in the Equity Incentives and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Equity Incentives.

**Change in exercise price or number of underlying securities**: Unless specified in the offer of the Equity Incentives and subject to compliance with the Listing Rules, an Equity Incentive does not confer the right to a change in exercise price (if any) or the number of underlying Shares over which the Equity Incentive can be exercised.

**Reorganisation**: If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Equity Incentive are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

**Amendments**: Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Equity Incentive granted under the Plan including giving any amendment retrospective effect.

**Trust**: The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Equity Incentives, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

**Definitions**: Capitalised terms used in the above summary are as defined in the Equity Incentive Plan, including:

**Associated Body Corporate** means:

(i) a related body corporate (as defined in the Corporations Act) of the Company;

(ii) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and

(iii) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

**Change** of **Control** means:

(i) a bona fide Takeover Bid is declared unconditional, and the bidder has acquired a Relevant Interest in more than 50% of the Company's issued Shares;

(ii) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(iii) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

**Relevant Person** means:

(i) in respect of an Eligible Participant, that person; and

(ii) in respect of a nominee of an Eligible Participant, that Eligible Participant.

**Special Circumstances** means:

(i) a Relevant Person ceasing to be an Eligible Participant due to:

  i. death or Total or Permanent Disability of a Relevant Person; or

  ii. Retirement or Redundancy of a Relevant Person;

(ii) a Relevant Person suffering Severe Financial Hardship;

(iii) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant offer made to and accepted by the Participant; or

(iv) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant.

# Proxy Voting Form

**If you are attending the Meeting in person, please bring this with you for Securityholder registration.**

**Dreadnought Resources Ltd | ABN 40 119 031 864**

SAMPLE

Your proxy voting instruction must be received by **2:00pm (AWST) on Wednesday, 26 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

**Complete the form overleaf in accordance with the instructions set out below.**

**YOUR NAME AND ADDRESS**
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

**STEP 1 - APPOINT A PROXY**
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

**DEFAULT TO THE CHAIR OF THE MEETING**
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

**STEP 2 - VOTES ON ITEMS OF BUSINESS**
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

**APPOINTMENT OF SECOND PROXY**
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

**SIGNING INSTRUCTIONS**
**Individual:** Where the holding is in one name, the Shareholder must sign.
**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.
**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
**Email Address:** Please provide your email address in the space provided.
**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

**CORPORATE REPRESENTATIVES**
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

### Lodging your Proxy Voting Form:

**Online**
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**

**BY MAIL:**
Automic
GPO Box 5193
Sydney NSW 2001

**IN PERSON:**
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

**BY EMAIL:**
meetings@automicgroup.com.au

**BY FACSIMILE:**
+61 2 8583 3040

**All enquiries to Automic:**
**WEBSITE:**
https://automicgroup.com.au

**PHONE:**
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

## STEP 1 - How to vote

**APPOINT A PROXY:**

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Dreadnought Resources Ltd, to be held at **2:00pm (AWST) on Friday, 28 November 2025 at Unit 1, 4 Burgay Court, Osborne Park, WA 6017** hereby:

**Appoint the Chair of the Meeting (Chair)** OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

## STEP 2 - Your voting direction

| Resolutions | | For | Against | Abstain |
|---|---|---|---|---|
| 1 | Adoption of Remuneration Report | ☐ | ☐ | ☐ |
| 2 | Re-election of Director - Mr Philip Crutchfield | ☐ | ☐ | ☐ |
| 3 | Approval to issue Performance Rights to Related Party - Dean Tuck | ☐ | ☐ | ☐ |
| 4 | Ratification of Prior Issue of Placement Shares – Listing Rule 7.1 | ☐ | ☐ | ☐ |
| 5 | Ratification of Prior Issue of Placement Shares – Listing Rule 7.1 A | ☐ | ☐ | ☐ |
| 6 | Approval for Participation in Placement – Mr Paul Chapman | ☐ | ☐ | ☐ |
| 7 | Approval for Participation in Placement – Mr Philip Crutchfield | ☐ | ☐ | ☐ |
| 8 | Approval for Participation in Placement – Mr Dean Tuck | ☐ | ☐ | ☐ |
| 9 | Approval of 10% Issuance-Capacity | ☐ | ☐ | ☐ |

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

## STEP 3 – Signatures and contact details

| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 |
|---|---|---|
| Sole Director and Sole Company Secretary | Director | Director / Company Secretary |

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).**

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