

**ASX ANNOUNCEMENT 18 March 2025**

**High Grade Gold Lode Extended – Mangaroon 100%**

**HIGHLIGHTS**

- Recent field work undertaken has extended the gold lode at Steve’s Reward (formerly Jailor) from ~300m to ~1,000m and identified parallel or splay lodes that have returned the highest-grade rock chips to date including:  
**SRRK002: 155.5 g/t Au   SRK006: 100.5 g/t Au   SRRK08: 49.5 g/t Au   SRRK01: 15.7 g/t Au**
- These are in addition to previous and historical rock chips that include:  
**JRK002: 30.3 g/t Au   JRK001: 7.5 g/t Au   \*123104: 5.8 g/t Au   \*123105: 116.0 g/t Au**
- Additionally, gold mineralisation has been confirmed at Midday Moon, located along the Minga Bar Fault. Midday Moon is a target that was defined by gold in soil anomalism with reconnaissance rock chips returning:  
**MMK0019: 3.1 g/t Au   MMK018: 1.0 g/t Au**
- Drilling is expected to commence this month at several targets on approved mining leases (Star of Mangaroon, Popeye, Pritchard’s, Two Peaks and Lead Gold Mine). This program aims to identify and add ounces to production.

**Dreadnought Resources Ltd (“Dreadnought”) is pleased to announce high-grade results from Steve’s Reward and Midday Moon, part of the 100% owned Mangaroon Gold Project (“Mangaroon”), in the Gascoyne region of WA.**

Dreadnought’s Managing Director, Dean Tuck, commented: “Steve’s Reward keeps on delivering with the highest-grade rock chips to date being a great way to kick off the field season. We believe that this target will continue to grow in size.



Additionally, the confirmation of gold mineralisation at Midday Moon, a gold in soil anomaly defined in 2024, adds another high-quality gold target to our pipeline of opportunities.

With these results already under our belt, we look forward to the start of drilling on our approved Mining Leases including at the Star of Mangaroon, Popeye, Pritchards, Two Peaks and the Lead Mine.”

Figure 1: Photo of rock chips (SRRK002) taken from the newly identified gossanous quartz splay lode that returned assays up to 155.5g/t Au.

### Steve's Reward Target (100%)

Steve's Reward (formerly Jailor) is located in an area with a similar lithostructural setting as the area around the Star of Mangaroon.

In 1996, part of the area saw the first and only documented gold and base metal exploration by geologist Steve Elliot. The outcropping gold lodes were identified from stream sediment sampling and were described as gossanous quartz float and outcropping veins over 80m in strike. Assays included:

**\*123104: 5.8g/t Au    \*123105: 116g/t Au**

In November 2024, additional rock chips extended the target to ~370m with rock chips returning:

**JRK002: 30.3g/t Au    JRK001: 7.5g/t Au**

In February 2025, additional rock chip and soil sampling (results pending) extended the main lode horizon to ~1,000m with rock chips returning:

**SRRK007: 14.5g/t Au    SRRK008: 49.5g/t Au    SRRK006: 100.5g/t Au**

An additional lode interpreted as either a splay or parallel structure was identified with rock chips returning:

**SRRK002: 155.5g/t Au    SRRK001: 15.7g/t Au**

The high-grade gold, extensive strike and multiple lodes makes Steve's Reward a top priority drill target.

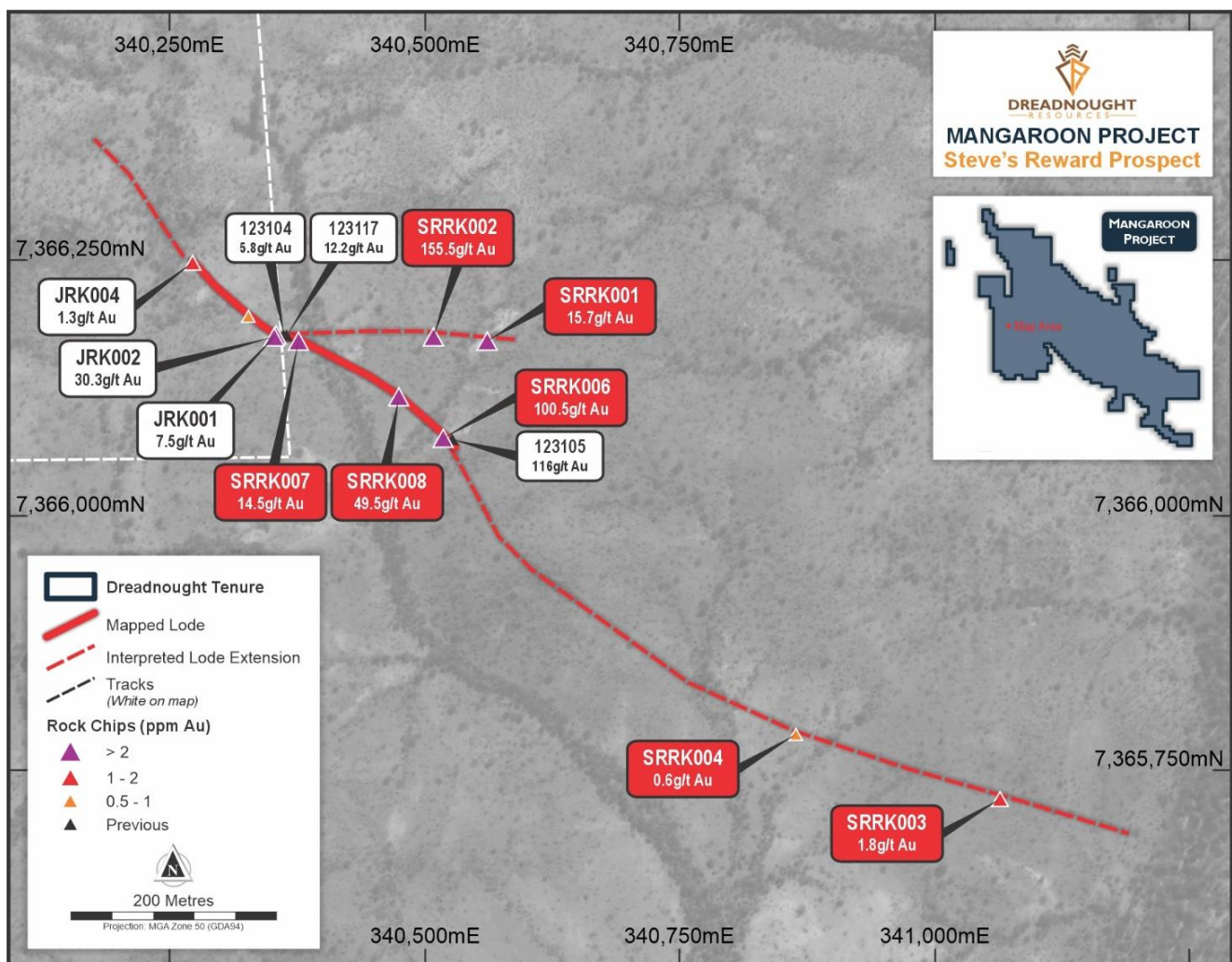


Figure 2: Plan view image of Steve's Reward showing the mapped and interpreted lode extensions of the gold mineralised lode over 1,000m.

\*Samples 123104, 123105 and 123197 were taken by Helix Resources in 1996 (WAMEX Report 49943)

### Middy Moon Target (100%)

Middy Moon is located along the Minga Bar Fault, a major crustal scale structure with several historical gold occurrences. Middy Moon is defined by a 2,800 x 800m gold in soil anomaly. The area is largely covered by quartz colluvium obscuring the structural contact between granites and Edmund Group carbonates. The gold in soil anomalism weakens and disappears to the southeast where the cover deepens. Recent rock chips of subcropping mineralisation include:

**MMK019: 3.1g/t Au    MMK018: 1.0g/t Au**

Additional target definition work will be undertaken with an aim to drill Middy Moon in June 2025.

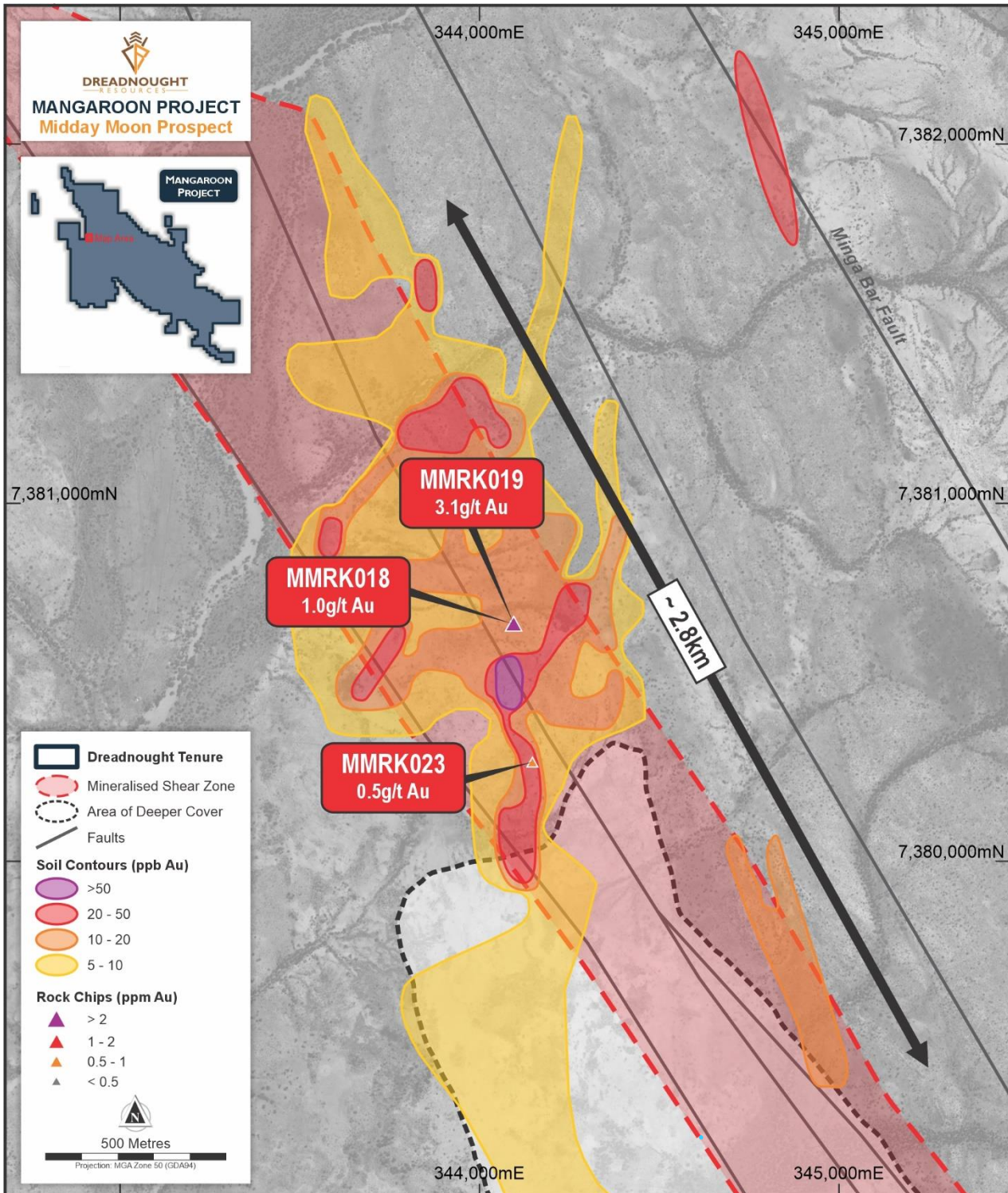


Figure 3: Plan view image of Middy Moon showing the gold in soil anomaly contours over 2.8 kms and the location of confirmed gold mineralisation and major structures.

## Mangaroon Camp Scale Prospects (100%)

Gold target generation and definition work continues across Mangaroon. Targets are defined by prospective lithostructural settings and anomalous gold and pathfinder stream sediments.

Infill stream sediment sampling has highlighted Bordah and High Range areas as containing large and strong gold in stream sediment anomalies. Both have returned larger and stronger anomalies than around the Star of Mangaroon.

A summary of the camp scale prospects is shown below in Table 1.

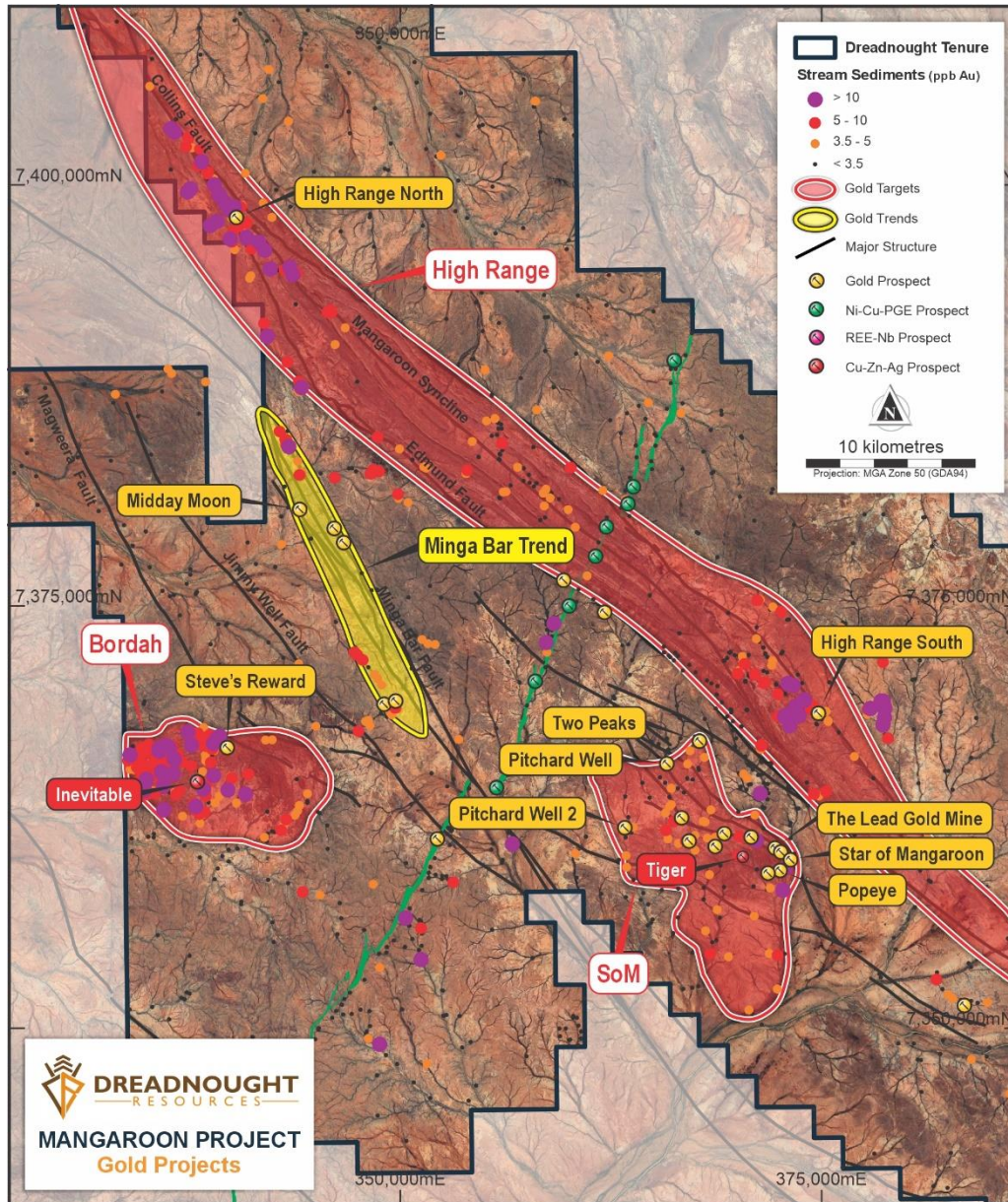


Figure 4: Plan view image of a portion of Mangaroon highlighting the main gold camp scale prospects and targets.

Table 1: Description of camp scale prospects and status of target generation work.

Camp Scale Prospect	Detailed Magnetics	Stream Sediments	Soils	Mapping	Rock Chipping	Targets
Star of Mangaroon	Completed	Completed	Underway	Underway	Underway	Star of Mangaroon, Tiger, Hudson, Two Peaks, Pritchard's, Lead Gold Mine, Popeye
Bordah	Completed	Underway	Underway	Underway	Underway	Inevitable, Steve's Reward
High Range	Completed	Underway	Not Commenced	Not Commenced	Results Pending	Two Peaks Copper, High Range North, High Range South
Minga Bar	Completed	Completed	Underway	Underway	Underway	Nail, Cullens, Mida Moon, Midnight Star

### Commercialisation Strategy (all A\$)

Dreadnought recently announced a Resource and scoping study for the Star of Mangaroon that includes an initial production target of ~20koz at 10g/t Au delivering robust financials including a maximum cash drawdown of ~\$10M at a AISC of \$1,800/oz and a post capital and tax operating cashflow of ~\$40M at a \$4,100/oz gold price increasing to ~\$50M at forward gold prices of \$4,600/oz (ASX 27 Nov 2024, 28 Jan 2025). Mineralisation at the Star of Mangaroon remains open along strike and depth with significant potential to add ounces.

Dreadnought is now funded to deliver its self-funded explorer strategy by bringing the high-grade Star of Mangaroon gold mine into production as follows:

- Obtaining the remaining approvals for the Star of Mangaroon;
- Adding ounces on the existing mining leases (Star of Mangaroon extensions, Popeye, Pritchard, etc.); and
- Filling the discovery pipeline with new targets (Bordah, High Range, Minga Bar).

### Dreadnought's planned transition to self-funded explorer

	Mar 2025 Quarter	Jun 2025 Quarter	Sep 2025 Quarter	Dec 2025 Quarter
<b>Star of Mangaroon Open Pit</b>	Approvals	Mine, haul, process agreement(s)	Approvals and commencement of production	
<b>Additional Resource Drilling</b>	Granted Mining Leases including: Star of Mangaroon extensions, Popeye, Pritchard's, Lead and Two Peaks			
<b>Gold Exploration</b>	Bordah, High Range, Minga Bar	Bordah, High Range, Minga Bar		Bordah, High Range, Minga Bar

### For further information please refer to previous ASX announcements:

- 25 November 2020 *Mangaroon Ni-Cu-PGE & Au Project*
- 15 March 2021 *Exploration Commences at Mangaroon Ni-Cu-PGE & Au Project*
- 17 May 2021 *Update on Mangaroon Ni-Cu-PGE & Au Project*
- 12 September 2022 *Star of Mangaroon Acquisition & Consolidation*
- 7 June 2023 *Mangaroon Gold Review and Further Consolidation*
- 4 September 2023 *Outstanding Gold Opportunities Along >10km Mangaroon Shear Zone*
- 11 December 2023 *Thick, High-Grade Gold Including 7m @ 23.0g/t Au*
- 13 March 2024 *Star of Mangaroon Camp Scale Gold Prospect Expands to ~1.5km x 10km*
- 26 July 2024 *Strategic & Prospective Consolidation*
- 26 July 2024 *Consolidation, Growth & Commercialisation*
- 1 October 2024 *Shallow, High-Grades at Star of Mangaroon & Popeye*
- 14 October 2024 *Exceptional Gold Recoveries from Star of Mangaroon*
- 27 November 2024 *Shallow, High-Grade, 84% Indicated Au Resource*
- 28 January 2025 *Robust Scoping Study for Star of Mangaroon*
- 30 January 2025 *Further Consolidation and High-Grade Gold at Mangaroon*

~Ends~

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

## Snapshot – Mangaroon Gold (100%)

### Mangaroon Gold is 100% Owned by Dreadnought

- Mangaroon covers >4,500kms<sup>2</sup> with an initial focus on the gold system situated over the Mangaroon Shear Zone between the crustal scale Minga Bar and Edmund Faults with multiple phases of intrusions. Numerous historical workings along the Mangaroon Shear Zone have only seen limited, shallow drilling along ~200m of strike near the Star of Mangaroon mine. This area also contains the ~12km x 6km Bordah and ~50km long High Range prospects where limited previous exploration has identified outcropping gold and base metal mineralisation.

### Self-Funded Explorer Strategy

- Dreadnought's strategy is to transform into a self-funded explorer. This involves a high-grade open pit at the Star of Mangaroon where funding, development, haulage & processing are outsourced to third parties. This is a common model in WA given the robust gold price. Once successful, extend this model to Popeye, Two Peaks, Lead, Pritchard Well, etc. In this way, there is reduced reliance on market funding and internal cashflows are aimed at making life-changing discoveries.

### Consolidation Provides for First Ever Modern Exploration

- All historical workings and known gold occurrences relate to outcropping mineralisation. There has been minimal historical and modern exploration due to fractured, small-scale ownership with Dreadnought now undertaking modern exploration for the first time.

### Significant, Step-change, Growth Potential

- Five historical mines developed on outcropping mineralisation and dozens of gold occurrences along highly prospective structural corridors.
- Dreadnought is deploying modern geochemical and geophysical techniques to explore for mineralisation under shallow cover. These techniques have already generated new prospects with stronger and larger signatures than the historical mines, including the region's largest high-grade producer at the Star of Mangaroon mine.
- Project-wide stream sediment sampling and geophysical surveys have identified additional camp scale prospects at Bordah and High Range.

### Shallow, High-grade Gold

- The initial Resource at Star of Mangaroon contains **shallow, high-grade gold** as per Table 2 below:

Table 2: Resource (2g/t Au cut-off grade) - Numbers may not add up due to rounding.

Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Transition	1,900	26.9	1,700	-	-	-	1,900	26.9	1,700
Fresh	42,500	13.0	17,800	12,200	9.8	3,900	54,700	12.3	21,700
<b>Total</b>	<b>44,400</b>	<b>13.6</b>	<b>19,500</b>	<b>12,200</b>	<b>9.8</b>	<b>3,900</b>	<b>56,600</b>	<b>12.8</b>	<b>23,400</b>

- Also Popeye, located <1km from the Star of Mangaroon, contains significant shallow high-grade gold including:

**POPRC001: 3m @ 22.8 g/t Au from 13m POPRC002: 1m @ 1.6 g/t Au, 15.5g/t Ag from 11m**

### Exceptional Metallurgical Recoveries

- The region is known for its free gold. Accordingly, metallurgical work at Star of Mangaroon produced exceptional recoveries from standard gravity and carbon in leach circuits averaging 96.7% combined recovery including an average 74.4% gravity recovery (ASX 14 Oct 2024).

Background on Mangaroon (E08/3178, E08/3229, E08/3274, E08/3275, E09/2290, E09/2359, E09/2370, E09/2383, E09/2384, E09/2405, E09/2422, E09/2433, E09/2448, E09/2449, E09/2450, E09/2467, E09/2473, E09/2478, E09/2535, E09/2616, E08/3539, E08/3740, E09/2994, E09/2989, E09/2982, M09/91, M09/146, M09/147, M09/174, M09/175: 100%)

Mangaroon (Figure 5) covers >4,500kms<sup>2</sup> of the Mangaroon Zone in the Gascoyne Region of Western Australia and is comprised of:

- >45km long Money Intrusion (Ni-Cu-Co-PGE): containing high tenor magmatic Ni-Cu-Co-PGE.
- Mangaroon Gold Camp (Au, Cu-Zn-Ag): Containing 5 granted mining leases where fractured, small-scale ownership has limited previous gold exploration with only ~200m of the >12km long Mangaroon Shear Zone having been drilled. This area also contains the Bordah, High Range and Minga Bar camp scale prospects.
- ~43km long Yin Ironstone (REE): which already contains: an independent 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).
- ~17km long Gifford Creek Carbonatites (REE-Nb-Ti-P-Sc): which contains a suite of critical minerals including a significant niobium Exploration Target and an initial independent Inferred Resource of 10.84Mt @ 1.00% TREO at C3 (ASX 28 Aug 2023).

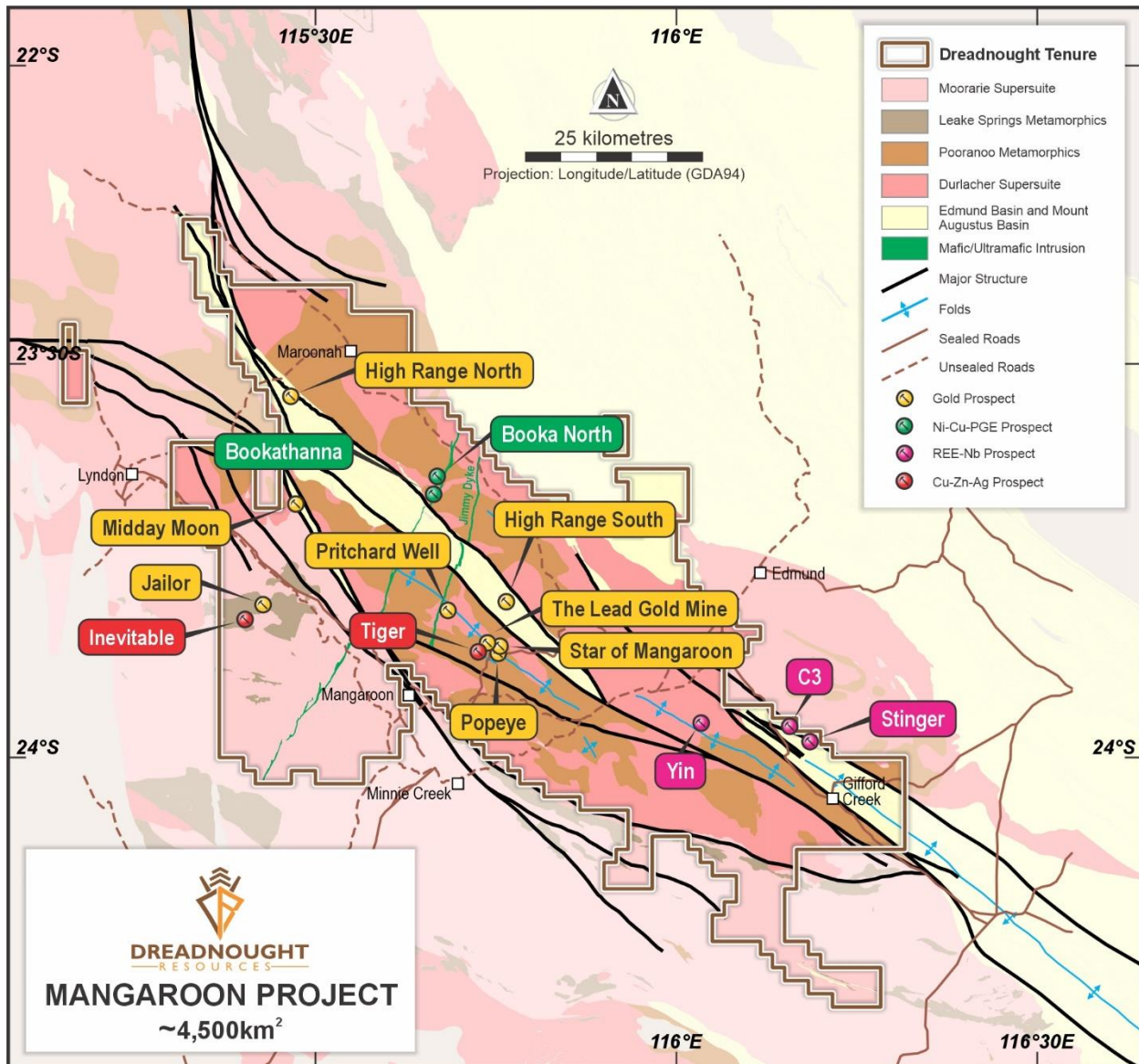


Figure 5: Plan view map of Dreadnought's 100% owned Mangaroon Project: the >45km long Money Intrusion (Ni-Cu-Co-PGE); the Mangaroon Gold Camp (Au, Cu-Zn-Ag); Yin Ironstone Complex (REE) and the Gifford Creek Carbonatites (REE-Nb) in relation to major structures, geology and roads.

## Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Dreadnought, and of a general nature which may affect the future operating and financial performance of Dreadnought, and the value of an investment in Dreadnought including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

## Competent Person's Statement – Mineral Resources

The information in this announcement that relates to the Star of Mangaroon Mineral Resource is based on information compiled by Mr. Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Payne is a full-time employee of Payne Geological Services Pty Ltd and is a shareholder of Dreadnought Resources Limited. Mr. Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr. Payne consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears.

## Competent Person's Statement – Exploration Results

The information in this announcement that relates to geology, exploration results and planning, and exploration targets was compiled by Mr. Dean Tuck, who is a Member of the AIG, Managing Director, and shareholder of the Company. Mr. Tuck has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Tuck consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Dreadnought Resources Limited referenced in this report and in the case of Mineral Resources, Production Targets, forecast financial information and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## RESOURCES SUMMARY

### Yin Ironstone Complex – Yin, Yin South, Y2, Sabre Measured, Indicated and Inferred Resources

Table 3: Summary of Yin Resources at 0.20% TREO Cut off.

Type	Measured			Indicated			Inferred			Total			
	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	NdPr:TREO Ratio (%)
Oxide	2.47	1.61	39.7	13.46	1.06	142.6	1.51	0.75	11.2	17.44	1.11	193.6	29
Fresh	2.70	1.09	29.5	7.67	0.95	72.8	2.17	0.75	16.3	12.54	0.95	118.7	29
<b>Total</b>	<b>5.17</b>	<b>1.34</b>	<b>69.3</b>	<b>21.13</b>	<b>1.02</b>	<b>215.4</b>	<b>3.68</b>	<b>0.75</b>	<b>27.6</b>	<b>29.98</b>	<b>1.04</b>	<b>312.3</b>	<b>29</b>

Table 4: Summary of Yin Resources at 1.00% TREO Cut off.

Type	Measured			Indicated			Inferred			Total			
	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	NdPr:TREO Ratio (%)
Oxide	1.60	2.22	35.6	5.34	1.99	106.4	0.26	1.67	4.3	7.20	2.03	146.3	30
Fresh	1.36	1.68	22.8	2.65	1.81	47.9	0.42	1.72	7.3	4.43	1.76	78.0	29
<b>Total</b>	<b>2.96</b>	<b>1.97</b>	<b>58.4</b>	<b>7.99</b>	<b>1.93</b>	<b>154.3</b>	<b>0.68</b>	<b>1.70</b>	<b>11.6</b>	<b>11.63</b>	<b>1.93</b>	<b>224.3</b>	<b>29</b>

### Gifford Creek Carbonatite – Inferred Resource

Table 5: Summary of the Gifford Creek Carbonatite Inferred Resource at various % TREO Cut offs.

Cut-Off (%TREO)	Resource (Mt)	TREO (%)	NdPr:TREO (%)	Nb2O5 (%)	P2O5 (%)	TiO2 (%)	Sc (ppm)	Contained TREO (t)	Contained Nb2O5 (t)
0.90	5.73	1.18	21	0.25	3.8	5.4	92	67,500	14,500
<b>0.70</b>	<b>10.84</b>	<b>1.00</b>	<b>21</b>	<b>0.22</b>	<b>3.5</b>	<b>4.9</b>	<b>85</b>	<b>108,000</b>	<b>23,700</b>
0.50	20.55	0.80	21	0.15	3.0	3.9	68	164,600	31,100
0.30	45.87	0.58	21	0.10	2.7	3.0	52	265,300	44,800

### Star of Mangaroon – Indicated and Inferred Resources

Table 6: Resource (2g/t Au cut off grade) - Numbers may not add up due to rounding

Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Transition	1,900	26.9	1,700	-	-	-	1,900	26.9	1,700
Fresh	42,500	13.0	17,800	12,200	9.8	3,900	54,700	12.3	21,700
<b>Total</b>	<b>44,400</b>	<b>13.6</b>	<b>19,500</b>	<b>12,200</b>	<b>9.8</b>	<b>3,900</b>	<b>56,600</b>	<b>12.8</b>	<b>23,400</b>

**Table 7: Significant Rock Chips >0.1g.t Au or 0.1% Pb (GDA94 z50).**

Sample ID	Easting	Northing	Sample Description	Au (g/t)	Ag (g/t)	Pb (%)	Company	Prospect
JRK001	340352	7366179	Gossanous & pyritic quartz vein	7.5	0.4	-	DRE	Steve's Reward
JRK002	340354	7366181	Gossanous & pyritic quartz vein	30.3	1.1	-	DRE	
JRK003	340327	7366198	Gossanous quartz vein	0.7	0.7	0.1	DRE	
JRK004	340272	7366251	Gossanous quartz vein	1.3	0.7	0.1	DRE	
SRRK001	340561	7366175	Gossanous quartz vein	15.7	0.3	-	DRE	
SRRK002	340508	7366179	Gossanous quartz vein	155.5	1.9	-	DRE	
SRRK003	341064	7365725	Gossanous quartz vein	1.8	2.1	-	DRE	
SRRK004	340864	7365788	Gossanous quartz vein	0.6	0.2	-	DRE	
SRRK006	340518	7366079	Gossanous quartz vein	100.5	1.3	-	DRE	
SRRK007	340376	7366175	Gossanous quartz vein	14.5	1.1	-	DRE	
SRRK008	340474	7366120	Gossanous quartz vein	49.5	1.2	-	DRE	
I23104	340347	7366083	Gossanous & pyritic quartz vein	5.8	-	-	Helix	
I23105	340523	7365947	Gossan and minor quartz	116.0	-	-	Helix	
I23117	340345	7366085	Gossanous & pyritic quartz vein. Same as I23104	12.2	-	-	Helix	
I23118	340321	7366104	Quartz vein	0.1	-	-	Helix	
I23119	340317	7366107	Quartz vein	0.1	-	-	Helix	
I23197	342799	7365095	Quartz vein with malachite	0.3	32.0	1.2	Helix	-
I23198	342768	7365019	Quartz vein	-	1.0	0.1	Helix	
MMRK019	344095	7380672	Quartz and altered bedrock with sulphide	3.1	1.8	-	DRE	Midday Moon
MMRK018	344093	7380670	Quartz and altered bedrock with sulphide	1.0	0.1	-	DRE	
MMRK023	344148	7380284	Quartz and minor iron oxide	0.5	0.3	-	DRE	

### JORC Code, 2012 Edition – Table I Report Template Section I Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p><b>Rock Chips</b></p> <p>Rock Chips were collected by Dreadnought staff and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy.</p> <p>Rock chips have been collected by Dreadnought to assist in characterising different lithologies, alterations and expressions of mineralisation. In many instances, several rock chips were collected from a single location to assist with characterising and understanding the different lithologies, alterations and expressions of mineralisation present at the locality.</p> <p>Rock chips were submitted to ALS Laboratories in Perth for determination of gold by fire assay and ICP-MS finish (ALS Method Au-ICP22) and 48 other elements by four acid digest and ICP-MS finish (ALS Method ME-MS61).</p> <p><b>Soil Sampling</b></p> <p>Soil samples were collected by Dreadnought and contractor (OZEX Exploration Services) personnel on a 800x50m,</p>

Criteria	JORC Code explanation	Commentary
		<p>400x50m, 200x50m or 100x50m grid across the Project.</p> <p>Samples were collected by digging a 30x30x10cm pit, homogenising and then sieving and collection of a dry 200g - 177µm sample.</p> <p>Soils samples were submitted to Labwest (Perth) for Ultra Fine Fraction (UFF) separation (&lt;2µm) and analysis by Aqua Regia ICP-MS &amp; ICP-OES for determination of Au and 45 other elements.</p> <p><b>Stream Sediment Sampling</b></p> <p>Soil samples were collected by Dreadnought and contractor (OZEX Exploration Services) personnel on a ~1 sample per 5 sq km drainage catchment across the Project, and infilled to ~1 sample per 1 sq km drainage catchment in areas of interest.</p> <p>Samples were collected by digging multiple pits across active drainage lines in areas with the most fine material and then sieving and collection of a dry 200g - 177µm sample.</p> <p>Stream sediment samples were submitted to Labwest (Perth) for Ultra Fine Fraction (UFF) separation (&lt;2µm) and analysis by Aqua Regia ICP-MS &amp; ICP-OES for determination of Au and 45 other elements.</p>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	No drilling undertaken.
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	No drilling undertaken.
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	No drilling undertaken.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p><b>Rock Chips</b></p> <p>Entire rock chips were submitted to the lab for sample prep and analysis.</p> <p>No drilling undertaken.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<p><b>Rock Chips</b></p> <p>Assay technique is Fire Assay which is a 'Total Technique' for Au. Four acid digest is considered a 'near total' technique for the 48 elements received under ME-MS61.</p> <p>Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receipt.</p> <p><b>Stream Sediment and Soil Samples</b></p> <p>Samples were screened in the field to -177µm.</p> <p>Labwest then takes a sub-sample of &lt;2µm material for analysis.</p>

Criteria	JORC Code explanation	Commentary
		<p>The UFF sample preparation was defined following a Research and Development project conducted under the direction of CSIRO.</p> <p>Field duplicates are submitted and perform to internal DRE standards.</p> <p>Orientation work as part of CSIRO research and previous work by Dreadnought Resources indicates the grain size is appropriate for the material being tested.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p><b>Rock Chips</b></p> <p>All significant results are revisited with follow up sampling and mapping.</p> <p>Geochemical sample coordinates and geological information is written in field books and coordinates and track data saved from handheld GPSs used in the field.</p> <p>Field data is entered into excel spreadsheets and then loaded into a geological database.</p> <p><b>Soil Samples</b></p> <p>All significant results are revisited with follow up sampling (upstream) including occasionally a repeat sample from the original location.</p>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p>Geochemical sample coordinates and geological information is written in field books and coordinates and track data saved from handheld GPSs used in the field.</p> <p>Field data is entered into excel spreadsheets and then loaded into a geological database.</p>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p>The soil and stream sediment sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<p>At this early stage of exploration, mineralisation thickness's, orientation and dips are not known.</p>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<p>All geochemical samples were collected, bagged, and sealed by Dreadnought or OZEX staff.</p> <p>Samples were delivered to Labwest (Perth) by Dreadnought or its freight contractors.</p>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<p>The program is continuously reviewed by senior company personnel.</p>

## Section 2 Reporting of Exploration Results (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<p>The Mangaroon Project consists of 20 granted Exploration License (E08/3178, E08/3229, E08/3274, E08/3275, E08/3439, E09/2290, E09/2359, E09/2370, E09/2384, E09/2405, E09/2422, E09/2433, E09/2448, E09/2449, E09/2450, E09/2467, E09/2473, E09/2478, E09/2535, E09/2616), 1 pending Exploration License (E08/3539) and 5 granted Mining Licenses (M09/91, M09/146, M09/147, M09/174, M09/175).</p> <p>All tenements are 100% owned by Dreadnought Resources. E08/3178, E09/2370, E09/2384 and E09/2433 are subject to a 2% Gross Revenue Royalty held by Beau Resources. E08/3274, E08/3275, E09/2433, E09/2448, E09/2449, E09/2450 are subject to a 1% Gross Revenue Royalty held by Beau Resources.</p>

Criteria	JORC Code explanation	Commentary
		<p>E09/2359 is subject to a 1% Gross Revenue Royalty held by Prager Pty Ltd.</p> <p>E09/2422, E08/*3229 and E08/3539 are subject to a 1% Gross Revenue Royalty held by Redscope Enterprises Pty Ltd.</p> <p>E09/2290, M09/146 and M09/147 are subject to a 1% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry.</p> <p>M09/174 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson.</p> <p>M09/175 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry.</p> <p>M09/91 is subject to a 1% Gross Royalty held by DOREY, Robert Lionel.</p> <p>The Mangaroon Project covers 4 Native Title Determinations including the Budina (WAD131/2004), Thudgari (WAD6212/1998), Gnulli (WAD22/2019) and the Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli (WAD464/2016).</p> <p>The Mangaroon Project is located over Lyndon, Mangaroon, Gifford Creek, Maroonah, Minnie Creek, Edmund, Williambury and Towera Stations.</p>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>Historical exploration of a sufficiently high standard was carried out by a few parties which have been outlined and detailed in this ASX announcement including:</p> <p>Regional Resources 1986-1988s: WAMEX Reports A23715, 23713</p> <p>Peter Cullen 1986: WAMEX Report A36494</p> <p>Carpentaria Exploration Company 1980: WAMEX Report A9332</p> <p>Newmont 1991: WAMEX Report A32886</p> <p>Hallmark Gold 1996: WAMEX Report A49576</p> <p>Rodney Drage 2011: WAMEX Report A94155</p> <p>Sandfire Resources 2005-2012: WAMEX Report 94826</p> <p>Helix Resources 1996: WAMEX Report 49943</p>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>The Mangaroon Project is located within Mangaroon Zone of the Gascoyne Province.</p> <p>The Mangaroon Project is prospective for orogenic gold, magmatic Ni-Cu-Co-PGE mineralisation and carbonatite hosted REEs.</p>
Drill hole information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	No drilling undertaken.
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	No drilling undertaken.

Criteria	JORC Code explanation	Commentary																
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	No drilling undertaken.																
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	Refer to figures within this report.																
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<p>The accompanying document is a balanced report with a suitable cautionary note.</p> <p>Figures within the announcement show the location and results of all soil samples collected within the reported area.</p> <p>Statistics for UFF stream sediment samples (Au) within the Mangaroon Project to date (n: 1,603) are:</p> <table> <tr> <td>Minimum: &lt;0.5 ppb</td> <td>Max: 31.5 ppb</td> </tr> <tr> <td>Median: 1.8 ppb</td> <td>Mean: 2.2 ppb</td> </tr> <tr> <td>Std Dev: 2.0 ppb</td> <td>90%: 3.8 ppb</td> </tr> <tr> <td>95%: 4.8 ppb</td> <td>98%: 6.7 ppb</td> </tr> </table> <p>Statistics for UFF soil samples (Au) within the Mangaroon Project to date (n: 9,763) are:</p> <table> <tr> <td>Minimum: &lt;0.5 ppb</td> <td>Max: 970.5 ppb</td> </tr> <tr> <td>Median: 3.0 ppb</td> <td>Mean: 5.3 ppb</td> </tr> <tr> <td>Std Dev: 14.9 ppb</td> <td>90%: 9.6 ppb</td> </tr> <tr> <td>95%: 14.4 ppb</td> <td>98%: 24.1 ppb</td> </tr> </table>	Minimum: <0.5 ppb	Max: 31.5 ppb	Median: 1.8 ppb	Mean: 2.2 ppb	Std Dev: 2.0 ppb	90%: 3.8 ppb	95%: 4.8 ppb	98%: 6.7 ppb	Minimum: <0.5 ppb	Max: 970.5 ppb	Median: 3.0 ppb	Mean: 5.3 ppb	Std Dev: 14.9 ppb	90%: 9.6 ppb	95%: 14.4 ppb	98%: 24.1 ppb
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Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	Suitable commentary of the geology encountered are given within the text of this document.																
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<p>Detailed mapping and rock chipping</p> <p>Additional soil sampling</p> <p>Heritage and environmental surveys</p> <p>RC drilling</p>																