

16 July 2021

**~1KM LONG GOSSANOUS Ni-Cu-PGE OUTCROP AT MANGAROON**

**HIGHLIGHTS**

- **Gossanous outcrop over ~1km strike at Bookathanna Bore in the north of the Money Intrusion with significant rock chip results including:**
  - **MNRK0367: 1.0% Cu, 0.6% Ni, 0.04% Co, 0.1 g/t Pt-Pd-Au**
  - **MNRK0366: 0.4% Cu, 0.4% Ni, 0.03% Co, 0.3 g/t Pt-Pd-Au**
  - **MNRK0346: 0.4% Cu, 0.5% Ni, 0.02% Co, 0.3 g/t Pt-Pd-Au**
- **Mapping and surface sampling continues to identify new areas of outcropping mineralisation.**
- **A significant electromagnetic (“EM”) survey will commence in the September 2021 Quarter.**

Dreadnought Resources Limited (“Dreadnought”) is pleased to provide an update on mapping and surface sampling of the Money Intrusion at the Mangaroon Project (“Mangaroon”) located ~250kms from Exmouth in Western Australia. This work is fully funded by First Quantum Minerals (“FQM”).

Over 45kms of the Money Intrusion has now been mapped and sampled with 32 areas of outcropping high tenor, three phase blebby sulphides composed of pyrrhotite, chalcopyrite and pentlandite. Furthermore, gossanous material near Bookathanna Bore exhibits heavily disseminated, stringer and net sulphide textures and stretches >1km along the Money Intrusion contact with adjacent granite.

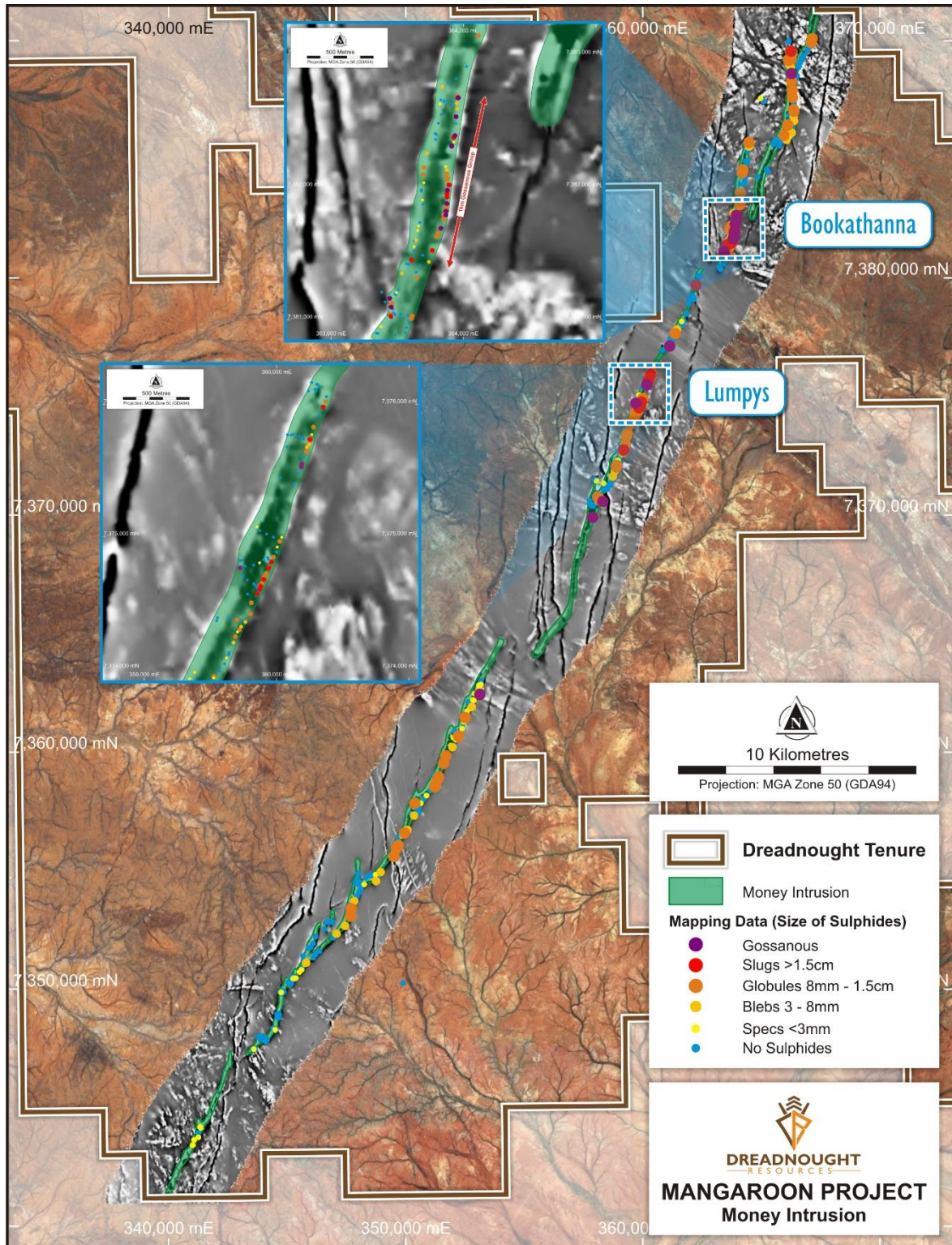
Due to the number of sulphide occurrences identified through mapping, a ground-based EM survey will commence in the September 2021 quarter at the Bookathanna Bore and Lumpy’s Find prospects.

Dreadnought’s Managing Director, Dean Tuck, commented: *“Identifying outcropping gossanous material along the Money Intrusion is an encouraging development further underscoring the potential*



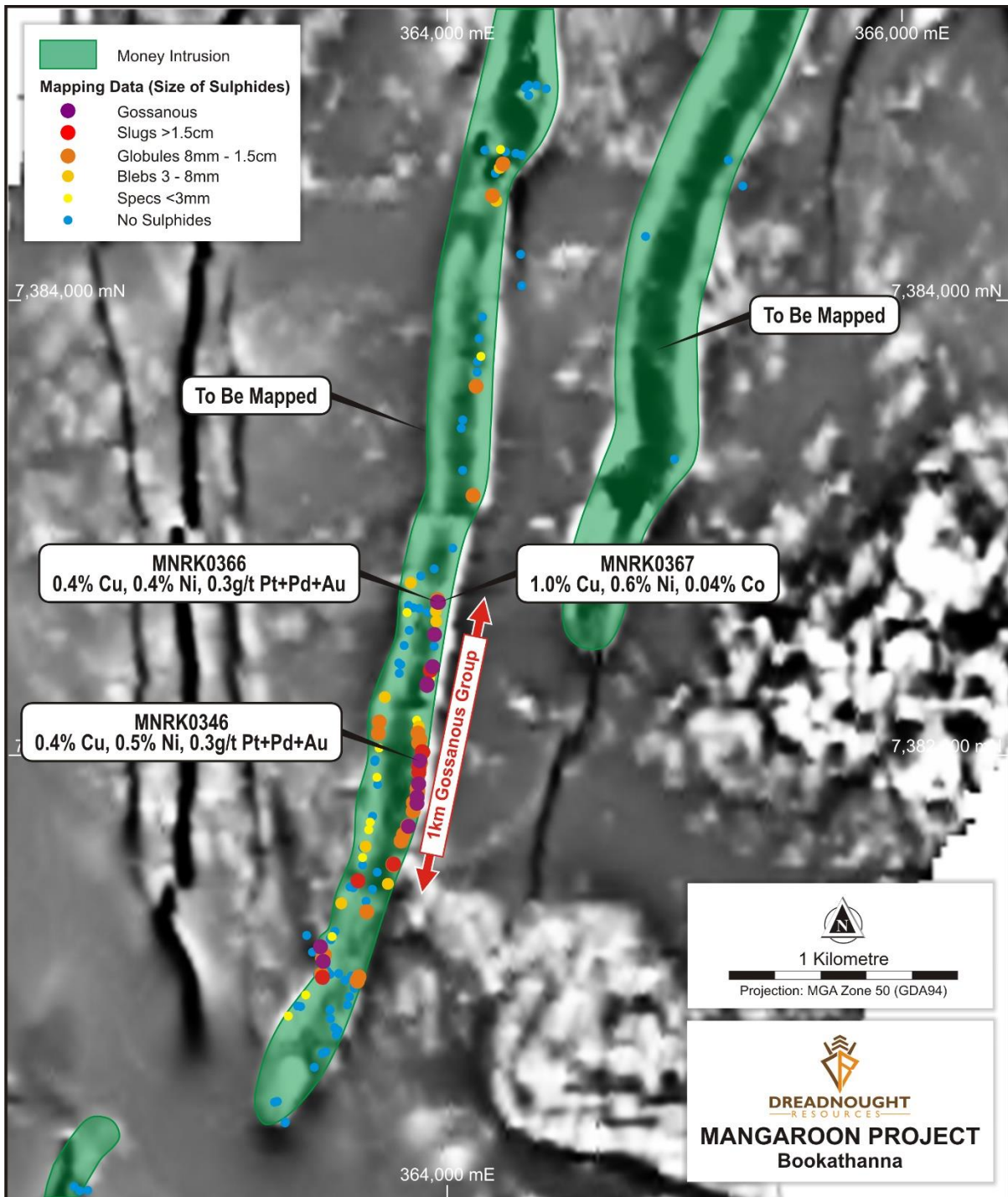
*for Ni-Cu-PGE mineralisation. The systematic approach taken continues to bear fruit and we look forward to the results of the ground electromagnetic survey to define drill targets.”*

**Figure 1: Rock chip sample MNRK0366 showing limonitic staining around boxworks (0.4% Cu, 0.4% Ni, 0.03% Co, 0.3 g/t Pt-Pd-Au).**



**Figure 2: Plan view of the ~50km long Money Intrusion showing observation points with evidence of outcropping sulphide mineralisation. Bookathanna Bore and Lumpy's Find have substantial outcropping sulphide and gossanous mineralisation.**





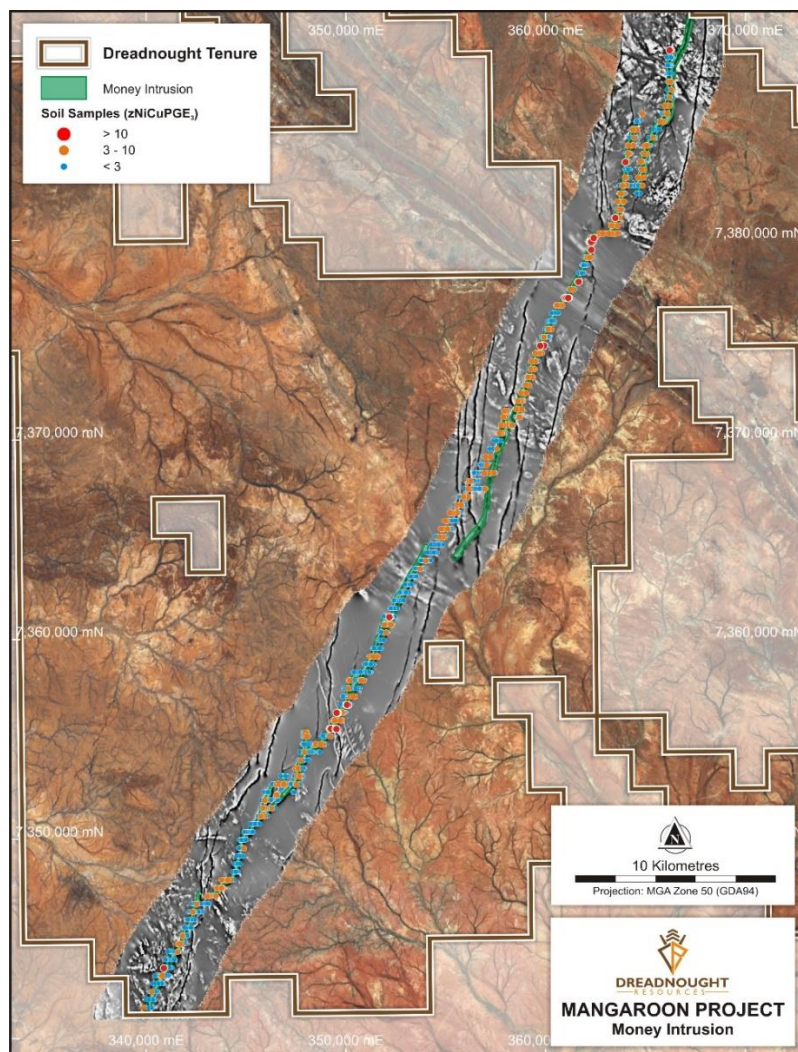
**Figure 3: Plan view of Bookathanna Bore highlighting the ~1km long gossanous outcrop and recent rock chip results. In addition, observation points along the Money Intrusion with evidence of outcropping sulphide mineralisation are shown (over a magnetics image).**

**Update on Ni-Cu-PGE Work Programs (E08/3178, E08/3274, E09/2384, E09/2433, E09/2473: 100% - Option with FQM)**

To date, ~45kms of the Money Intrusion have been mapped (Figure 2). Mapping has largely focused on the eastern margin of the intrusion which contained the known occurrences of sulphide mineralisation. However, sulphide and gossanous occurrences have now also been identified on the western margin, opening up significantly larger search area. Furthermore, there are now 32 areas identified as containing outcropping sulphide mineralisation. Over 200 rock chip samples have been collected to both characterise different phases within the intrusion and to confirm mineralisation. Results for these samples are due in August 2021.

Due to the number of sulphide occurrences, a ground EM survey will be undertaken along significant portions of the Money Intrusion in order to define conductors for drill testing. The EM survey will commence in the September 2021 quarter.

In addition, the mapping results are also broadly supported by recent soil survey results (Figure 4).



**Figure 4: Plan view of the ~50km long Money Intrusion showing multivariate (z Score Ni+Cu+Pt+Pd+Au) results of the recently completed soil sampling program which broadly aligns with the areas of interest identified by mapping.**



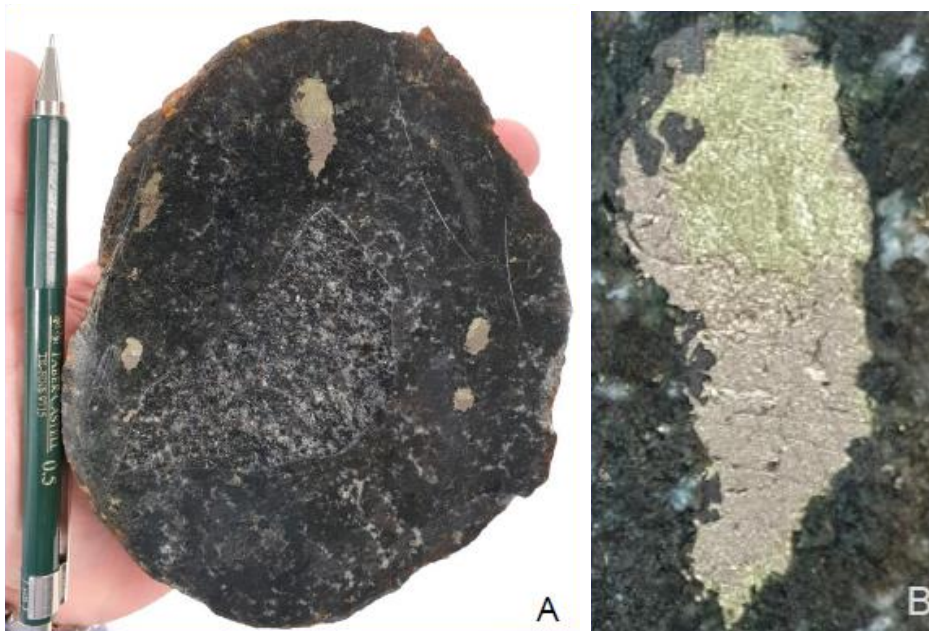
**The Money Intrusion (E08/3178, E08/3274, E09/2384, E09/2433, E09/2473: 100% - Option with FQM)**

Allan “Lumpy” McDonald was born and raised on Mangaroon Station where he was both a successful pastoralist and prospector having played a part in the discovery of the Star of Mangaroon and Diamond gold mines. Lumpy also discovered and drilled a gossanous outcropping Ni-Cu-PGE occurrence in the early 1960s<sup>1</sup> (“**Lumpy’s Find**”). Drilling was along the base of a previously unrecognised mineralised mafic intrusion (“**the Money Intrusion**”), named after Drew Money who grew up mustering on Lyndon Station and who brought the project to Dreadnought’s attention.

In the 1980s, Regional Resources NL conducted an assessment of Mangaroon for gold and base metals including sampling over 5km strike along the base of the Money Intrusion including Lumpy’s Find. This sampling program returned assays up to **1.2% Ni, 0.6% Cu and 4.7g/t Pd-Pt-Au<sup>2</sup>**. Despite these encouraging results, no further exploration has taken place at Lumpy’s Find or along the Money Intrusion.

Dreadnought has consolidated a significant land holding and confirmed magmatic Ni-Cu-PGE mineralisation in the form of blebby and disseminated, high tenor, two and three phase sulphides in multiple locations along the 50kms of strike along the Money Intrusion.

High tenor multiphase sulphides with pyrrhotite, chalcopyrite and pentlandite have been confirmed over a substantial strike length. Work is focused on defining accumulations of massive sulphide for drill testing using a combination of airborne and ground-based EM, surface sampling and mapping.



**Figure 5A: A cut slab through rock chip GLRK008 showing multiple blebby three-phase magmatic sulphides within the Money Intrusion.**

**Figure 5B: a close up of a blebby three-phase magmatic sulphide comprised of chalcopyrite (top), pentlandite (middle) and pyrrhotite (base).**

<sup>1</sup>McDonald, Rhonda. *Gold in the Gascoyne*. Hesperian Press, 2000

<sup>2</sup>Regional Resources 1988 Annual Report, WAMEX Report A23712

**Ongoing and Upcoming Work Programs at Mangaroon:**

**Completed:** Wide spaced 800x50m soil sampling along the Edmund Fault and Minga Bar Faults including close spaced 100x50m target definition soils at Cullen's Find, White Well and Mitchell's Find – Assays Pending

**Ongoing:** Mapping and rock chipping along the Money Intrusion for Ni-Cu-PGE target generation

**July/August:** Project wide multi-element stream sediment sampling

**July/August:** Metallurgical test work on REE Ironstones at Yin

**August/September:** Ground EM surveys along the Money Intrusion for Ni-Cu-PGE target definition

**September/October:** Detailed airborne magnetic-radiometric survey over REE ironstones



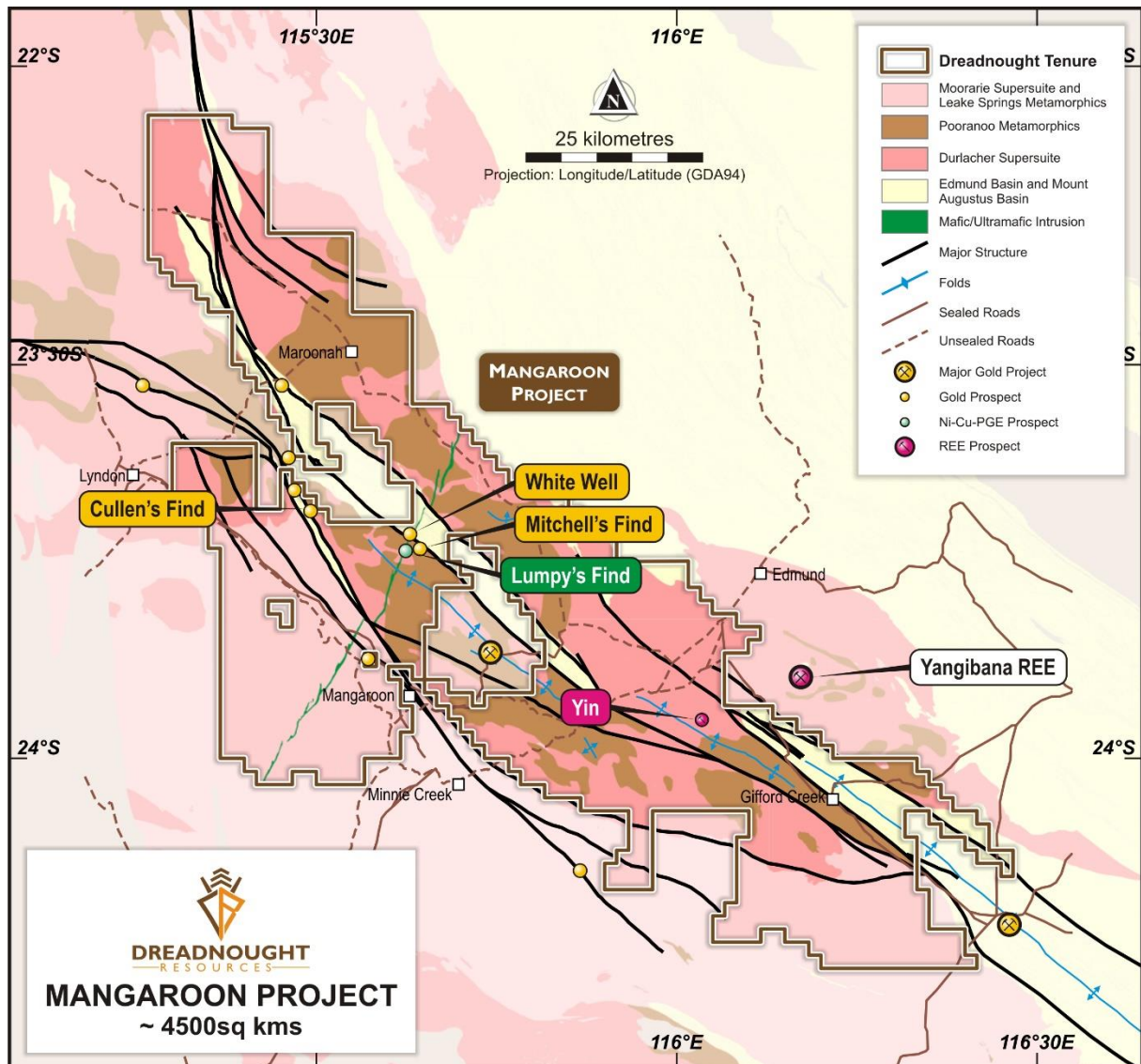
**Figure 6: FQM's Chris Manners (centre) taking notes while Dreadnought's Luke Blais (Left) and Ross Chandler (Right) collect readings and samples along the Money Intrusion.**



**Background on Mangaroon (E08/3274, E8/3178, E09/2384, E09/2433, E09/2473: Option with FQM) (E08/3275, E09/2370, E09/2448, E09/2449, E09/2450, E09/2467, E09/2478: 100%)**

Mangaroon covers >4,500 sq. kms of the Mangaroon Zone in the Gascoyne Region of Western Australia. The region is host to high-grade gold mineralisation at the Bangemall/Cobra and Star of Mangaroon Gold mining centres and the high grade Yangibana REE deposits. During most of the regions early history, it did not receive government support for prospecting and or exploration resulting in a vastly underexplored region in Western Australia.

Dreadnought has located outcropping high-grade gold bearing quartz veins along the Edmund and Minga Bar Faults, outcropping high tenor Ni-Cu-PGE blebby sulphides in the recently defined Money Intrusion and outcropping high-grade REE ironstones, similar to those under development at the Yangibana REE Project. Mangaroon is still in the early stages with limited modern exploration.



**Figure 7: Plan view map of Mangaroon showing the location of current prospects and new tenement application in relation to major structures, geology, roads and the Yangibana REE Project.**



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*
- 7 April 2021 *Option/JV Agreement Signed with Global Base Metal Miner*
- 17 May 2021 *Update on Mangaroon Ni-Cu-PGE & Au Project*

## UPCOMING NEWSFLOW

**July:** Results from target definition and generation work at Mangaroon

**July:** Results from target definition and generation work at Tarraji-Yampi

**July:** Diamond drilling at Texas Ni-Cu-PGE and RC drilling at Fuso and Paul's Find Cu-Au, Orion Ni-Cu-PGE and Chianti-Rufina VMS targets

**July:** Results of additional FLEM surveys on the northern portion of Orion Ni-Cu-PGE

**July:** Commencement of detailed airborne magnetic survey over Yampi and Wombarella

**July:** Additional rock chip results from REE targets at Mangaroon

**July:** Quarterly Activities and Cash Flow Report

**July/August:** Results of drilling at Tarraji-Yampi (Texas and Fuso and Paul's Find Cu-Au, Orion Ni-Cu-PGE and Chianti-Rufina VMS targets).

**August/September:** Commencement of ground EM survey along the Money Intrusion at Mangaroon

**2-4 August:** Attending Diggers and Dealers in Kalgoorlie

~Ends~

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

## Competent Person's Statement

*The information in this announcement that relates to geology and exploration results and planning 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 report 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 new information or data that materially affects the information in the original reports, and that the forma and context in which the Competent Person's findings are presented have not been materially modified from the original reports.*



## INVESTMENT HIGHLIGHTS

### Kimberley Ni-Cu-Au Projects

Dreadnought controls the second largest land holding in the highly prospective West Kimberley region of WA. The main project area, Tarraji-Yampi, is located only 85kms from Derby and has been locked up as a Defence reserve since 1978.

Tarraji-Yampi presents a rare first mover opportunity with known outcropping mineralisation and historic workings from the early 1900s which have seen no modern exploration.

Three styles of mineralisation occur at Tarraji-Yampi including: volcanogenic massive sulphide (“VMS”); Proterozoic Cu-Au (“IOCG”); and magmatic sulphide Ni-Cu-PGE. Numerous high priority nickel, copper and gold drill targets have been identified from recent VTEM surveys, historical drilling and surface sampling of outcropping mineralisation.



### Illaara Gold, VMS & Iron Ore Project

Illaara is located 190km northwest of Kalgoorlie in the Yilgarn Craton and covers 75kms of strike along the Illaara Greenstone Belt. Illaara is prospective for typical Archean mesothermal lode gold deposits and base metals VMS mineralisation.

Dreadnought has consolidated the Illaara Greenstone Belt mainly through an acquisition from Newmont. Newmont defined several camp-scale targets which were undrilled due to a change in corporate focus. Prior to Newmont, the Illaara Greenstone Belt was predominantly held by iron ore explorers and has seen minimal gold and base metal exploration since the 1990s.

### Mangaroon Ni-Cu-PGE, REE & Au Project

Mangaroon is a first mover opportunity covering ~4,500sq kms of tenure located 250kms south-east of Exmouth in the Gascoyne Region of Western Australia. During most of the regions early history, it did not receive government support for prospecting and or exploration resulting in a vastly underexplored region in Western Australia.

Since acquiring the project in late 2020, Dreadnought has located outcropping high-grade gold bearing quartz veins along the Edmund and Minga Bar Faults, outcropping high tenor Ni-Cu-PGE blebby sulphides in the recently defined Money Intrusion and outcropping high-grade REE ironstones, similar to those under development at the Yangibana REE Project. Mangaroon is still in the early stages with limited modern exploration.

**Table 1: Significant (>0.1% Cu or >0.1% Ni) Rock Chip Results**

Sample ID	Easting	Northing	Cu (%)	Ni (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Prospect
MNRK0343	363912	7382312	0.2	0.1	-	-	-	-	Bookathanna
<b>MNRK0346</b>	<b>363880</b>	<b>7381981</b>	<b>0.4</b>	<b>0.5</b>	<b>0.02</b>	<b>0.2</b>	<b>0.1</b>	-	
MNRK0349	363876	7381880	0.3	-	-	0.2	0.6	0.1	
MNRK0350	363869	7381822	0.1	-	-	0.1	-	0.1	
MNRK0351	363831	7381693	0.2	0.1	0.01	0.1	0.1	-	
MNRK0356.1	363444	7381165	0.4	0.2	-	-	0.1	-	
<b>MNRK0366</b>	<b>363958</b>	<b>7382679</b>	<b>0.4</b>	<b>0.4</b>	<b>0.03</b>	<b>0.1</b>	<b>0.2</b>	-	
<b>MNRK0367</b>	<b>363963</b>	<b>7382678</b>	<b>1.0</b>	<b>0.6</b>	<b>0.04</b>	-	-	-	
GLRK01	359255	7373349	0.2	-	-	-	-	-	Lumpy's Find
GLRK08	359962	7374811	0.1	0.1	0.01	0.1	0.2	-	
GLRK08A	359962	7374811	0.2	0.1	0.01	0.1	0.3	-	
GLRK11	360005	7374922	0.2	0.1	0.01	-	-	-	
<b>GLRK12</b>	<b>360039</b>	<b>7374995</b>	<b>0.5</b>	<b>0.1</b>	-	<b>0.1</b>	<b>0.8</b>	-	
GLRK15	360190	7375562	0.2	0.1	-	-	-	-	

\*Lumpy's Find results previously reported 25 November 2020.

## JORC Code, 2012 Edition – Table 1 report template

### Section 1 Sampling Techniques and Data

#### JORC TABLE 1

##### Section 1 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> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Rock chips were submitted to ALS Laboratories in Perth for determination of Au, Pt and Pd by PGM-ICP24 and multiple (48) elements by ME-MS61</li> </ul>





**DREADNOUGHT**  
RESOURCES

Criteria	JORC Code explanation	Commentary
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>
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> <ul style="list-style-type: none"> <li>All samples were submitted to ALS Laboratories in Perth where 1-3kg rock chips samples were crushed so that &gt;70% of material passes through -6mm, the sample is then pulverised to &gt;85% passing 75 micron.</li> <li>A 50 gram aliquot was analysed for Au, Pt and Pd by Fire Assay and ICP-AES finish (ALS Code PGM-ICP24)</li> <li>Fire Assay is considered a total digest for Au, Pt and Pd</li> <li>A 0.25 grams aliquot was analysed for 48 elements by a four-acid digest and ICP-MS finish (ALS Code ME-MS61).</li> <li>Four-acid digest is considered a "near-total"</li> </ul>



**DREADNOUGHT**  
RESOURCES

Criteria	JORC Code explanation	Commentary
		<p>digest for most elements.</p> <ul style="list-style-type: none"> <li>No standards, duplicates or blanks submitted with rock chips.</li> </ul>
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> <ul style="list-style-type: none"> <li>Rock chip and geological information is written in field books and coordinates and track data saved from hand held GPSs used in the field.</li> <li>Dreadnought and/or FQM geologists have inspected and logged all rock chips.</li> <li>Field data is entered into excel spreadsheets to be loaded into a database.</li> </ul>
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>	<ul style="list-style-type: none"> <li>All sample locations were recorded with a Garmin handheld GPS which has an accuracy of +/- 5m.</li> <li>GDA94 MGaz50.</li> </ul>
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>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>	<ul style="list-style-type: none"> <li>All geochemical samples were collected, bagged, and sealed by Dreadnought staff and delivered to Norex General Transport in Exmouth.</li> <li>Samples were delivered directly to ALS Laboratories Perth by Norex General Transport out of Exmouth.</li> </ul>
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
<i>Mineral tenement and land tenure status</i>	<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>	<ul style="list-style-type: none"> <li>The Mangaroon Project consists of 1 granted Exploration License (E09/2370,) and 12 pending Exploration Licenses (E08/3178, E08/3274, E08/3275, E09/2384, E09/2433, E09/3178, E09/2448, E09/2449, E09/2450, E09/2467, E09/2468, E09/2535)</li> <li>All tenements are 100% owned by Dreadnought Resources.</li> <li>E08/3178, E08/3274, E09/2384, E09/2433, E09/2473 are subject to an option agreement with First Quantum Minerals over the base metal rights.</li> <li>E08/3178, E09/2370, E09/2384 and E09/2433 are subject to a 2% Gross Value Royalty held by Beau Resources.</li> <li>E08/3274, E08/3275, E09/2433, E09/2448, E09/2449, E09/2450 are subject to a 1% Gross Value Royalty held by Beau Resources.</li> <li>The Mangaroon Project covers 4 Native Title Determinations including the Budina (WAD131/2004), Thudgari (WAD6212/1998), Gnulli Gnulli (WAD22/2019) and the Combined Thiin-Mah, Warriyangka, Tharrkari and Jivarli (WAD464/2016)</li> <li>The Mangaroon Project is located over Lyndon, Mangaroon, Gifford Creek, Maroonah Minnie Creek, Towra and Uaroo Stations</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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: Regional Resources 1986-1988s: WAMEX Reports A23715, 23713 Peter Cullen 1986: WAMEX Report A36494 Carpentaria Exploration Company 1980: WAMEX Report A9332 Rodney Drage 2011: WAMEX Report A94155 Sandfire Resources 2005-2012: WAMEX Report 94826</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Mangaroon Project is located within Mangaroon Zone of the Gascoyne Province.</li> <li>The Mangaroon Project is prospective for orogenic gold, magmatic Ni-Cu-PGE mineralisation and Ferrocarnatite hosted REEs.</li> </ul>
<i>Drill hole information</i>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration</li> </ul>	No drilling undertaken



## DREADNOUGHT RESOURCES

Criteria	JORC Code explanation	Commentary
	<p>results including a tabulation of the following information for all Material drill holes:</p> <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> <ul style="list-style-type: none"> <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>	
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
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>	<ul style="list-style-type: none"> <li>• Refer to figures within this report.</li> </ul>
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>	<ul style="list-style-type: none"> <li>• The accompanying document is a balanced report with a suitable cautionary note.</li> </ul>
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</li> </ul>	<ul style="list-style-type: none"> <li>• Suitable commentary of the geology encountered are given within the text of this</li> </ul>





**DREADNOUGHT**  
RESOURCES

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	document.
<i>Further work</i>	<ul style="list-style-type: none"><li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li><li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li></ul>	<ul style="list-style-type: none"><li>• Additional mapping, surface sampling followed by EM surveys</li></ul>