16 May 2022

DRILLING INTERSECTS MAGMATIC Ni-Cu SULPHIDES AT MANGAROON

HIGHLIGHTS

- **Up to 13m of disseminated to net-textured/brecciated magmatic Ni-Cu sulphide (pyrrhotite-chalcopyrite-pentlandite) mineralisation has been intersected in the first four RC holes including ~850m of strike along the gossanous horizon of the Money Intrusion.**
- **Two additional RC holes have been added to the planned nine-hole program. One hill will test deeper beneath REYRC002 and the other testing between the wide-spaced mineralised holes.**
- **The program is expected to continue until late May 2022 with assays, including cobalt and PGEs, and down hole EM results throughout June/July 2022. This program is entirely funded by First Quantum Minerals under the joint venture option ("FQM JV").**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce the intersection of magmatic Ni-Cu sulphides at the Money Intrusion prospect, part of the Mangaroon Ni-Cu-PGE Project in the Gascoyne Region of Western Australia.

Initial drilling targeting a ~1.2km long gossanous horizon within the Money Intrusion has intersected visual disseminated to net-textured/brecciated sulphide mineralisation in the first three holes. Additionally, a fourth hole targeting a gossanous outcrop on the western side of the intrusion intersected mineralisation near the edge of the intrusion. The presence of high-tenor magmatic sulphides at the base of the Money Intrusion confirms the ~45km long Money Intrusion as fertile and highly prospective for Ni-Cu-PGE mineralisation with the similarly aged Jinchuan Ni-Cu-PGE deposit in China as the current working analogue. Joint venture partner First Quantum Minerals has approved two additional holes to further test the mineralised horizon along strike and at depth. Once initial drilling is complete, a down hole EM survey will be undertaken with results expected in June/July 2022.

Dreadnought's Managing Director, Dean Tuck, commented: *"In little over a year Dreadnought and First Quantum Minerals have mapped, surveyed, drilled and confirmed a new Ni-Cu-PGE system. While still early days, this provides encouragement for our Jinchuan Ni-Cu-PGE deposit analogue model. The addition of two deeper holes to the program will provide further context to these significant results. This is a fantastic outcome from the first drill holes and opens up the entire Money Intrusion to host Ni-Cu-PGE mineralisation."*

Figure 1: RC chips from REYRC002 80-81m showing net-textured / brecciated Ni-Cu sulphides (~15-20%) comprised of pyrrhotite, chalcopyrite and pentlandite.

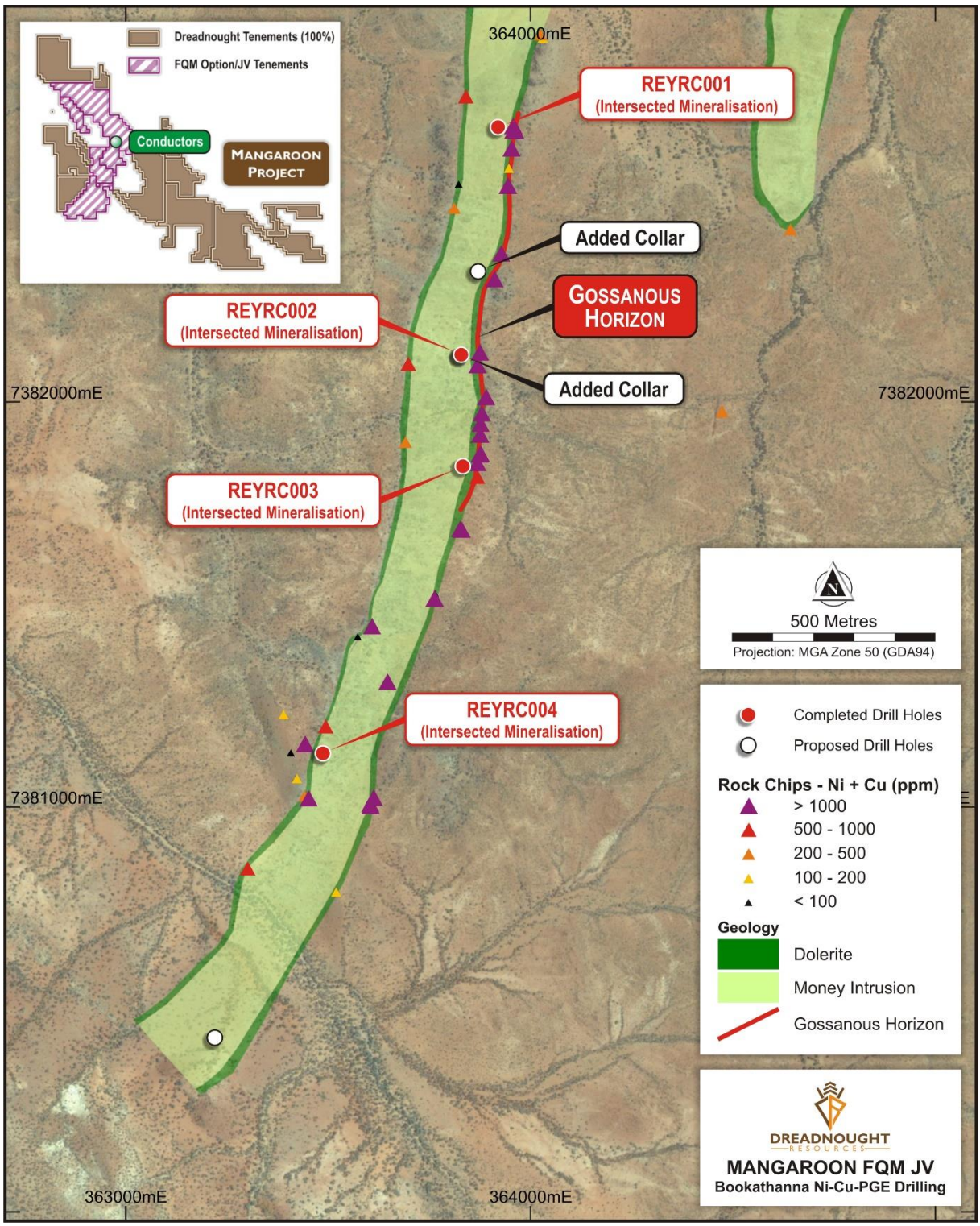


Figure 2: Plan view image showing the location of recently drilled holes (red dots) and additional planned holes (white dots) in relation to mineralised rock chips and mapped gossanous horizon along a section of the Money Intrusion over an orthoimage.

Discussion of Ni-Cu-PGE Drilling (E08/3274: (FQM JV))

Four RC drill holes (612m) have been completed to date at the Money Intrusion. The first three holes targeted a ~1.2km long gossanous horizon along the eastern margin of the intrusion with a small coincident fixed loop EM conductor with ~50m of modelled strike. A fourth hole drilling under a gossanous outcrop on the western margin of the intrusion. These holes were designed to test for mineralisation and to provide down hole EM platforms for deeper penetrating geophysical methods.

Drill holes were collared into the gabbroic core of the Money Intrusion before passing into a footwall olivine dolerite and finishing in gneissic country rock. All four holes intersected disseminated sulphides with holes REYRC001 and REYRC002 containing an increase in disseminated sulphides before intersecting net-textured/brecciated sulphide near the contact with the country rock. All sulphide mineralisation consists of pentlandite $(Fe,Ni)_9S_8$, chalcopyrite ($CuFeS_2$) and pyrrhotite ($Fe_{(1-x)}S$). In addition to the observed mineralisation, the presence of Ni and Cu was confirmed by handheld XRF.

Magmatic Ni-Cu mineralisation has been confirmed over ~850m of strike, down to 70m depth and remains open in all directions.

Table 1: Significant Sulphide Intervals – visual estimates

Hole ID	From	To	Interval (m)	Mineralisation Style	Sulphide Type	Sulphide %	Prospect
REYRC001	76	79	3	Disseminated – Net-Textured	Pyrrhotite-chalcopyrite pentlandite	1-5	Money Intrusion
REYRC002	71	84	13	Disseminated to Net-textured / brecciated	Pyrrhotite-chalcopyrite pentlandite	1-20	
REYRC003	45	48	3	Disseminated	Pyrrhotite-chalcopyrite pentlandite	1-5	
REYRC004	42	46	4	Disseminated	Pyrrhotite-chalcopyrite pentlandite	1-5	

The fourth hole drilled beneath a thin gossanous horizon on the north-western side of the dyke also intersected disseminated sulphide mineralisation comprised of pentlandite, chalcopyrite and pyrrhotite. The evidence of mineralisation on both sides of the dyke could indicate that the horizons join at depth in the keel of the intrusion.

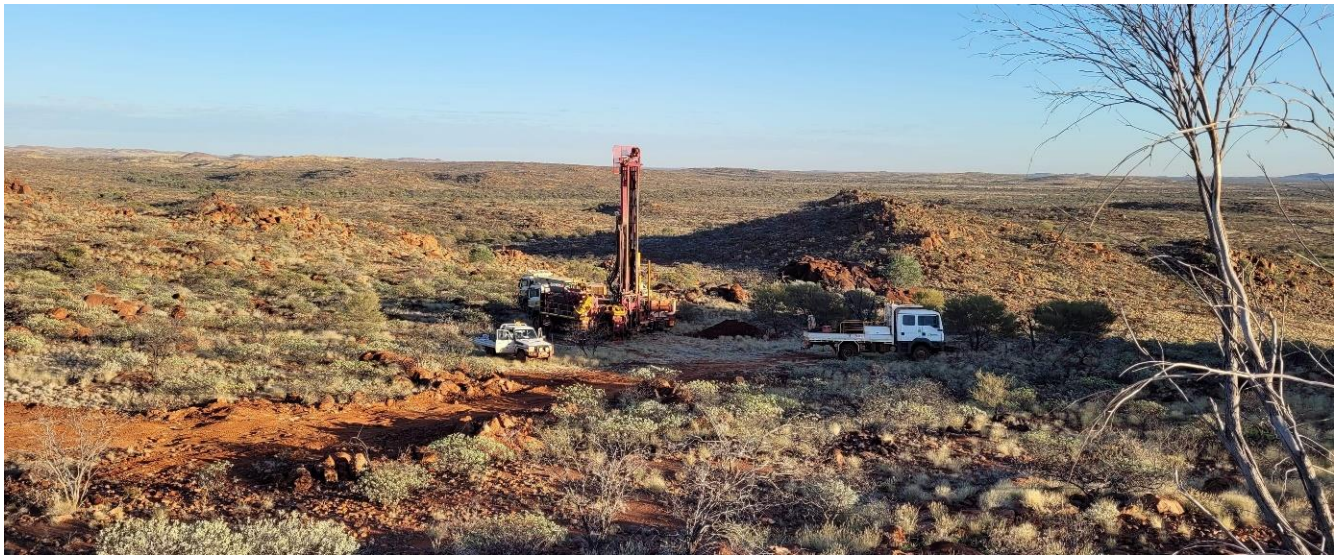
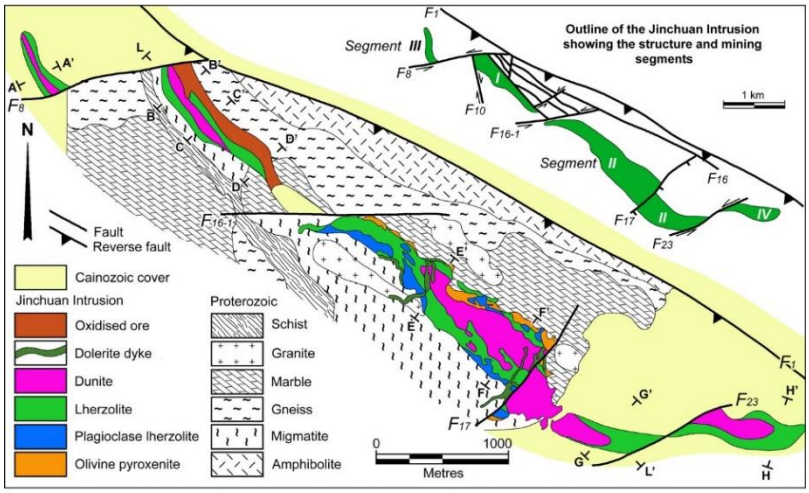


Figure 3: RC drill rig collaring REYRC001 into the gossanous horizon along the Money Intrusion at Mangaroon.

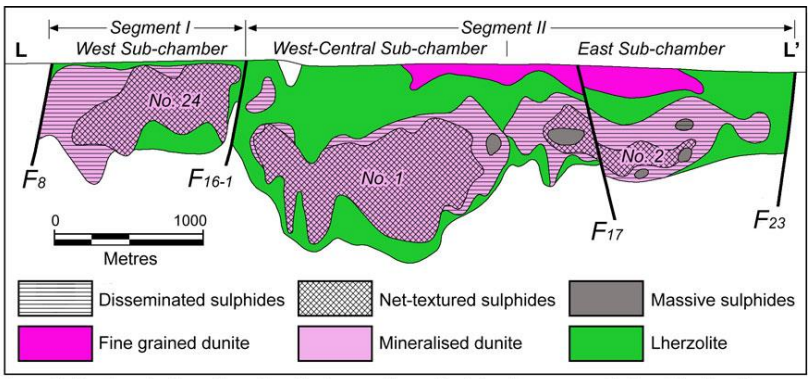
Implications for the Money Intrusion (E08/3178, E08/3274, E09/2384, E09/2433, E09/2473: (FQM JV))

The confirmation of a fertile magmatic Ni-Cu-PGE system within the Money Intrusion highlights the potential of the ~45km long intrusion to host multiple bodies of Ni-Cu-PGE mineralisation. The Money Intrusion has been dated to ~0.8 Ga, similar in age and tectonic setting to the Jinchuan Ni-Cu-PGE deposit in China (>500 Mt @ 1.2% Ni, 0.7% Cu, ~0.4 g/t PGE).

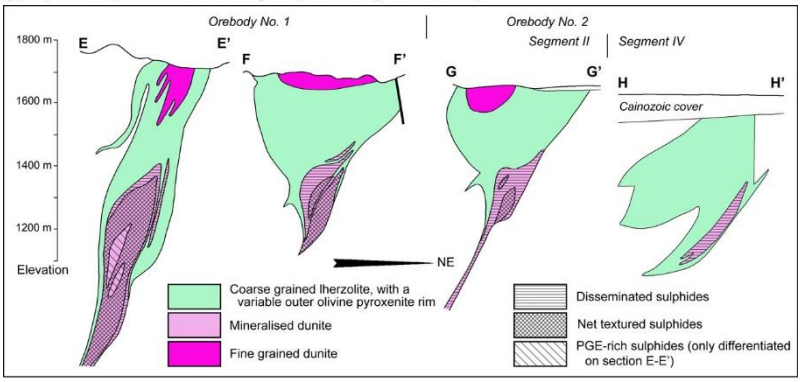
Jinchuan contains three main mineralised bodies over ~6.5kms of strike each situated within a sub-chamber of the overall intrusion. Mineralisation is dominated by net-textured and disseminated sulphides with minor massive sulphide accumulations. Importantly, the disseminated sulphides form an envelope around the higher-grade, net-textured and massive sulphides. Furthermore, only one of the mineralised bodies outcrops, with the other two deposits blind at surface (Figure 4).



Geology and structure of the Jinchuan ultramafic intrusion and enclosing wall rocks *(after Song et al., 2012)*



Longitudinal projection along the Jinchuan ultramafic intrusion segments I and II, showing ore types, ore deposits and lithologies (after Song *et al.*, 2012)



Representative cross sections showing the geology and mineralisation of the Eastern Jinchuan Ultramafic Intrusion, in segments II and IV (sections E-E' and G-G' after Song *et al.*, 2006; F-F' and H-H' after Song *et al.*, 2012). See the geological map for section lines.

The implications of the analogous Jinchuan deposits to the Money Intrusion are significant for both the current and future drilling. The first holes have intersected disseminated mineralisation along significant strike showing increasing width and intensity towards the middle and at depth. There remains significant potential for this system to improve with depth and within the strike already defined.

Furthermore, given the ~45kms of strike over the Money Intrusion with evidence of pinching, swelling, multiple feeder channels and mapped disseminated sulphides, there could be significant mineralisation that does not outcrop.

Further drilling and geophysics along the Money Intrusion will assist with better understanding the system and in identifying further mineralisation. Additional drilling and down hole EM will be completed in May/June 2022 with assays expected in June/July 2022.

Figure 4: Plan view (top) and long section (middle) and cross section (bottom) of Jinchuan, highlighting that most of the mineralisation does not outcrop at surface.

Mangaroon Ni-Cu-PGE (E08/3178, E08/3274, E09/2384, E09/2433, E09/2473: (FQM JV))

To date, ~45km of the Money Intrusion has been flown with detailed airborne magnetics, mapped and surface sampled resulting in the identification of 32 areas containing high-tenor, three-phase blebby sulphides and a ~1.2km long gossanous horizon. Ground-based fixed loop EM surveys were undertaken over ~12kms of the Money Intrusion with the most developed outcropping mineralisation to screen for near surface conductive bodies.

Two conductors associated with prospective lithostructural settings have been identified. The northern conductor is associated with a ~1.2km long gossanous horizon. Outcrop at the southern conductor sits under shallow cover.

In April of 2021, Dreadnought entered into an Option agreement with First Quantum Minerals who committed $700,000 to a target definition program after which point First Quantum Minerals must commit to the project or exit with 0% interest (Phase 1). By spending a further $2,300,000 by October 2022, First Quantum Minerals has the right to enter a staged earn-in and joint venture agreement in relation to the base metal rights over the option tenements (See Figure 4) (Phase 2). First Quantum Minerals has completed Phase 1 and is presently in Phase 2. For further information see ASX announcement on 7 April 2021.

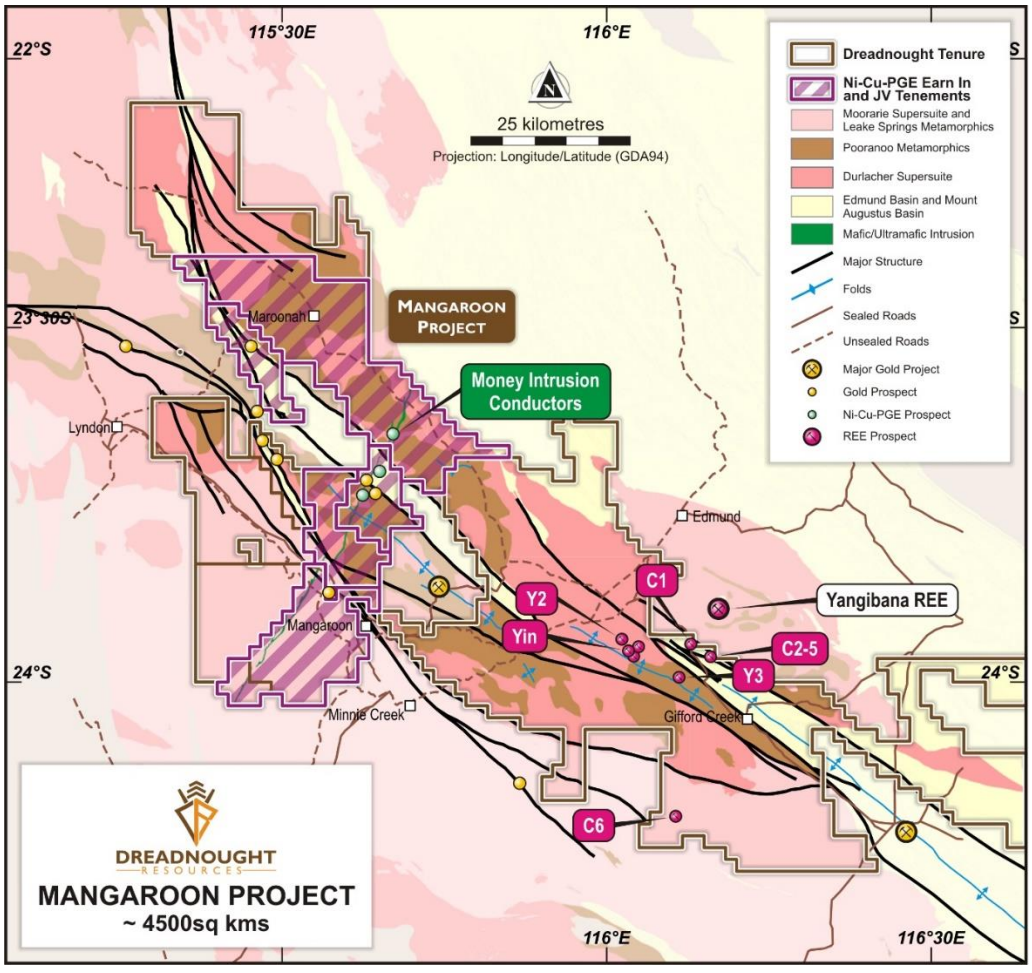


Figure 5: Plan view map of Mangaroon showing the location of the FQM JV and 100% DRE ground in relation to major structures, geology and roads.

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*
- *16 July 2021* *~1km Long Gossanous Ni-Cu-PGE Outcrop at Mangaroon*
- *14 February 2022* *Conductors Defined Along the Money Intrusion - Mangaroon FQM JV*
- *11 May 2022* *Drilling Commenced at Mangaroon Project*

UPCOMING NEWSFLOW

May/June: Commencement of RC drilling at Mangaroon rare earth ironstones / carbonatites

May/June: Assays from Peggy Sue pegmatite sampling (Illaara)

May: Assays from RC drilling at Nelson and Trafalgar (Illaara)

May: Results from Central Komatiite Belt nickel sulphide target generation work at Illaara

June: Assays from RC drilling at Metzke's Find, Kings, Spitfire (Illaara)

June/July: Assays from RC drilling at the Money Intrusion (Mangaroon Joint Venture)

June/July: Results from auger sampling program at Tarraji-Yampi

22-23 June: Presenting at the Gold Coast Investment Showcase

June/July: Rare earth assays from RC drilling at Yin, ironstones, carbonatites

June/July: Initial JORC Resource for Metzke's Find Au (Illaara)

August: Commencement of RC and diamond drilling at Tarraji-Yampi (Orion, Grant's, regional targets)

~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 1900's which have seen no modern exploration.

Results to date indicate that there may be a related, large scale, Proterozoic Cu-Au-Ag-Bi-Sb-Co system at Tarraji-Yampi, similar to Cloncurry / Mt Isa in Queensland and Tennant Creek in the Northern Territory.

Mangaroon Ni-Cu-PGE JV & REE Au 100% Project

Mangaroon is a first mover opportunity covering ~4,500sq kms located 250kms south-east of Exmouth in the vastly underexplored Gascoyne Region of WA. Part of the project is targeting Ni-Cu-PGE and is subject to a joint venture with First Quantum Minerals (earning up to 70%). The joint venture area contains outcropping high tenor Ni-Cu-PGE blebby sulphides in the recently defined Money Intrusion. Dreadnought's 100% owned areas contain outcropping high-grade gold bearing quartz veins along the Edmund and Minga Bar Faults and outcropping high-grade REE ironstones, similar to those under development at the Yangibana REE Project. Recently, six potentially REE bearing carbonatite intrusions have been identified which may also be the source of the regional rare earths.

Illaara Gold, Base Metals, Critical Minerals & 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, VMS base metals and critical metals including Lithium-Caesium-Tantalum.

Dreadnought has consolidated the Illaara Greenstone Belt mainly through an acquisition from Newmont. Prior to Newmont, the Illaara Greenstone Belt was predominantly held by iron ore explorers and remains highly prospective for iron ore.

Table 2: Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
NEYRC001	363921	7382675	433.35	60	90	153	RC	Money Intrusion
NEYRC002	363830	7382118	426.59	60	90	153	RC	
NEYRC003	363832	7381839	399.08	60	110	153	RC	
NEYRC004	363483	7381125	439.18	60	332	153	RC	

Jinchuan References:

Chai, G. and Naldrett, A.J., 1992. Characteristics of Ni-Cu-PGE mineralization and genesis of the Jinchuan Deposit, Northwest China; Economic Geology, v. 87, pp. 1475-1495.

Li, C., and Ripley, E.M., 2011. The giant Jinchuan Ni-Cu-(PGE) deposit: Tectonic setting, magma evolution, ore genesis and exploration implications: Reviews in Economic Geology, v. 17, pp. 163-180.

Naldrett, A.J., 2004. The Jinchuan deposit, China; in Naldrett, A.J., 2004, Magmatic Sulphide Deposits, Geology, Geochemistry and Exploration; Springer, pp. 373-404.

Song X.-Y., Danyushevsky. L.V., Keays, R.R., Chen, L.-M., Wang, Y.-S., Tian, Y.-L. and Xiao, J.-F., 2012. Structural, lithological, and geochemical constraints on the dynamic magma plumbing system of the Jinchuan Ni-Cu sulfide deposit, NW China; Mineralium Deposita, v.47, pp. 277-297

Song, X.-Y. , Chen, L.-M., Tian, Y.-L. and Qiao, F.-G., 2012a. Simple introduction of the Jinchuan Intrusion and hosted Ni-Cu-(PGE) ore bodies; Post-Meeting Jinchuan field trip, 12th International Ni-Cu-(PGE) Symposium Guiyang, China, 9p.

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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to*	Reverse Circulation (RC) drilling was undertaken to produce samples for assaying. Two sampling techniques were utilised for this program, 1m metre splits directly from the rig sampling system each metre and 3m composite sampling from spoil piles. Samples submitted to the laboratory were determined by the site geologist. **1m Splits** Every metre drilled a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter from each metre of drilling. **3m Composites** All remaining spoil from the sampling system was collected in buckets from the sampling system and neatly deposited in rows adjacent to the rig. An aluminium scoop was used to then sub-sample

Criteria	JORC Code explanation	Commentary
	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.	each spoil pile to create a 2-3kg 3m composite sample in a calico. For gold and PGEs, all samples are submitted to the laboratory and pulverised to produce a 50g charge for Fire Assay (ALS Code PGM-ICP24). Base Metal and lithological samples are analysed for 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61)
Drilling techniques	• *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.).*	**RC Drilling** Ausdrill undertook the program utilising a Drill Rigs Australia truck mounted Schramm T685WS drill rig with additional air from an auxiliary compressor and booster. Bit size was 5¾".
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	**RC Drilling** Drilling was undertaken using a 'best practice' approach to achieve maximum sample recovery and quality through the mineralised zones. Best practice sampling procedure included: suitable usage of dust suppression, suitable shroud, lifting off bottom between each metre, cleaning of sampling equipment, ensuring a dry sample and suitable supervision by the supervising geologist to ensure good sample quality. At this stage, no known bias occurs between sample recovery and grade.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	RC chips were logged by a qualified geologist with sufficient experience in this geological terrane and relevant styles of mineralisation using an industry standard logging system which could eventually be utilised within a Mineral Resource Estimation. Lithology, mineralisation, alteration, veining, weathering and structure were all recorded digitally. Chips were washed each metre and stored in chip trays for preservation and future reference. Logging is qualitative, quantitative or semi-quantitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.*	**RC Drilling** Every metre drilled a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter. QAQC in the form of duplicates and CRM's (OREAS Standards) were inserted through the ore zones at a rate of 1:50 samples. Additionally, within mineralised zones, a duplicate sample was taken and a blank inserted directly after. 2-3kg samples will be submitted to ALS laboratories (Perth), oven dried to 105°C and pulverised to 85% passing 75um to produce a 50g charge for Fire Assay with ICP-AES finish to determine Au and PGEs (PGM-ICP24) and 0.25g aliquot for four acid

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	digest to determine 48 elements (ME-MS61) with overranges as required. Standard laboratory QAQC is undertaken and monitored.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	Assay technique is Fire Assay which is a 'Total Technique' for Au and PGEs. Four acid digest is considered a 'near total' technique for the 48 elements received under ME-MS61. Sodium peroxide and lithium borate fusions are considered "Total digests." Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database. Significant intersections have been inspected by senior company personnel. No twinned holes have been drilled at this time. No adjustments to any assay data have been undertaken.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Collar position was recorded using a Emlid Reach RS2 RTK GPS system (+/- 0.2m x/y, +/-0.5m z). GDA94 Z50s is the grid format for all xyz data reported. Azimuth and dip of the drill hole was recorded after the completion of the hole using a Reflex Sprint IQ Gyro. A reading was undertaken every 30th metre with an accuracy of +/- 1° azimuth and +/-0.3° dip.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	See drill table for hole positions. Data spacing at this stage is not suitable for Mineral Resource Estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	Drilling was undertaken at a near perpendicular angle to the interpreted strike and dip of the modelled FLEM plates and known outcrop. No sample bias is known at this time.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	All samples from collection at rig through to submission at the laboratory have been under the supervision of Dreadnought personnel or sub-contractors associated with the company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program is continuously reviewed by senior company personnel.

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	• *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.* • *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.*	• The Mangaroon Project consists of 7 granted Exploration License (E08/3178, E09/2359, E09/2370, E09/2384, E09/2433, E09/2473, E09/2478) and 11 pending Exploration Licenses (E08/3274, E08/3275, E08/3439, E09/2448, E09/2449, E09/2450, E09/2467, E09/2531, E09/2535, E09/2616, E09/2620) • All tenements are 100% owned by Dreadnought Resources. • 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. • 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. • E09/2359 is subject to a 1% Gross Revenue Royalty held by Prager Pty Ltd. • 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 Jiwarli (WAD464/2016) • The Mangaroon Project is located over Lyndon, Mangaroon, Gifford Creek, Maroonah, Minnie Creek, Towera and Uaroo Stations
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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

Criteria	JORC Code explanation	Commentary
		Report A9332 Newmont 1991: WAMEX Report A32886 Hallmark Gold 1996: WAMEX Report A49576 Rodney Drage 2011: WAMEX Report A94155 Sandfire Resources 2005-2012: WAMEX Report 94826
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mangaroon Project is located within Mangaroon Zone of the Gascoyne Province. • The Mangaroon Project is prospective for orogenic gold, magmatic Ni-Cu-PGE mineralisation and Ferrocarbonatite hosted REEs.
Drill hole information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	An overview of the drilling program is given within the text and tables within this document.
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No assays reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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*	Drilling is undertaken close to perpendicular to the dip and strike of the mineralisation. The true thickness of the mineralisation intersected in drill holes cannot currently be calculated.

Criteria	JORC Code explanation	Commentary
	hole length, true width not known').	
Diagrams	• *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.*	• Refer to figures within this report.
Balanced reporting	• *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.*	• The accompanying document is a balanced report with a suitable cautionary note.
Other substantive exploration data	• *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.*	• Suitable commentary of the geology encountered are given within the text of this document.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• RC Drilling • DHEM