17 October 2022

MINERALISED CARBONATITES DISCOVERED AT C3 AND C4 – MANGAROON 100%

HIGHLIGHTS

- **RC drilling of the C1-C5 rare earth element ("REE") carbonatites at the 100% owned Mangaroon project is progressing well, consisting of both fence line drilling (80m spaced holes, average depth 165m) and wide spaced pattern drilling (160m x 160m, variable depth). To date, a 14-hole fence line program at C3 and C4 has been completed over a distance of ~2.3km. Pattern drilling of 69 vertical holes has commenced.**
- **The initial fence line drilling at C3 and C4 has intersected mineralisation in 13 of the 14 holes drilled including mineralised intercepts up to 54m thick in 2 of those holes. In addition to REE, other commodities identified include phosphate, titanium, graphite and niobium. These positive results, so early in the program, confirm the potential of C1-C5 to host significant REE mineralisation.**
- **The drill program over C1-C5 is expected to be completed in November 2022. The objective of this program was to gain an understanding of the geology of C1 to C5. Indications to date are that there is an association between magnetic intensity and the mineralisation. Following this program, infill RC and diamond drilling will be undertaken over mineralised areas including those already identified.**
- **Samples from C3 and C4 have been dispatched for rush analysis and assays are expected in November 2022.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce that REE mineralised carbonatite intrusions have been confirmed at the C3 and C4 carbonatites. RC drilling is now underway at C3 and C4 as part of a wide-spaced, first-pass program comprising 83 holes for ~6,600m (14 angled fence line holes and 69 vertical holes).

Dreadnought's Managing Director, Dean Tuck, commented: *"The initial fence line drilling at C3 and C4 was designed to confirm the extent and complexity of the interpreted carbonatite intrusions and to better understand the cover regolith and depth of weathering. The results have already exceeded expectations in identifying variable weathering and multiple carbonatite and syenite intrusions. Even better, we have intersected thick rare earth mineralisation in both C3 and C4 in both fresh and weathered material. We are already off to a good start so the next few months should be extremely exciting."*

Figure 1: Photo of the RC drill rig fence line drilling at the C3 carbonatite.

SNAPSHOT - MANGAROON RARE EARTHS

100% Controlled by Dreadnought

- Mangaroon REE are 100% owned and controlled by Dreadnought.

Genuine Scale Potential Already at Yin Ironstone Complex

- Yin discovery contains 3km of confirmed mineralised strike and remains open along 16kms of strike – JORC Resource in December 2022 quarter, extensional drilling over 13km of strike planned.
- Sabre and Y8 discoveries contain a combined ~3km of confirmed mineralised strike and both remain open along strike – JORC Resource in June 2023 quarter, extensional and infill drilling planned.
- Long term incentives fully triggered at JORC Resource of at least 30Mt @ >1% TREO, 31 December 2024.

Significant, Step-Change, Growth Potential Beyond Yin Ironstone Complex

- Seven carbonatite targets (C1-C7) may be the regional source of REE – drilling underway.
- Confirmed mineralisation at 22 outcropping targets with another 10 prospective targets requiring further work – drilling planned.
- 100 additional targets prospective for REE identified – under assessment.

High-Grade TREO Potential

- Numerous thick, high-grade assays already announced from first two drill programs at Yin.

High-grade Neodymium and Praseodymium Concentrate Potential

- Yin, like the Yangibana REE project controlled by the ~$400M Hastings Technology Metals Ltd (ASX.HAS), ("**Hastings**") is a globally unique REE deposit due to the high proportion of neodymium and praseodymium in the total rare earth oxide (NdPr ratio). NdPr values up to ~46%, nearly double the global average have been intersected at Yin.

Positive Metallurgy Results

- Initial metallurgical test work from Yin performed well, achieving a recovery of 92.8% at a concentrate grade of 12.3% Nd_2O_3 and an average 40% TREO.
- Yin is predominantly hosted in monazite which is amenable to commercial processing.

Analogous to a Globally Unique, Commercially Viable Development 25kms Away

- Yangibana is Dreadnought's immediate neighbour located only 25km to the northeast of Yin and currently has a JORC Resource* of 29.93Mt @ 0.93% TREO with 0.32% Nd_2O_3+Pr_6O_{11} (34% NdPr:TREO).
- Yangibana is under construction and development with first production planned for 2024.

Global Strategic Imperative Driving Rare Earth Growth & Prices

- Supply chain security and low carbon transition are imperatives against a backdrop of heightened geopolitical tension pushing supply away from China.

**HAS.ASX: 11 October 2022 "Drilling along 8km long Bald Hill-Fraser's trend increases indicated resources by 50%"*

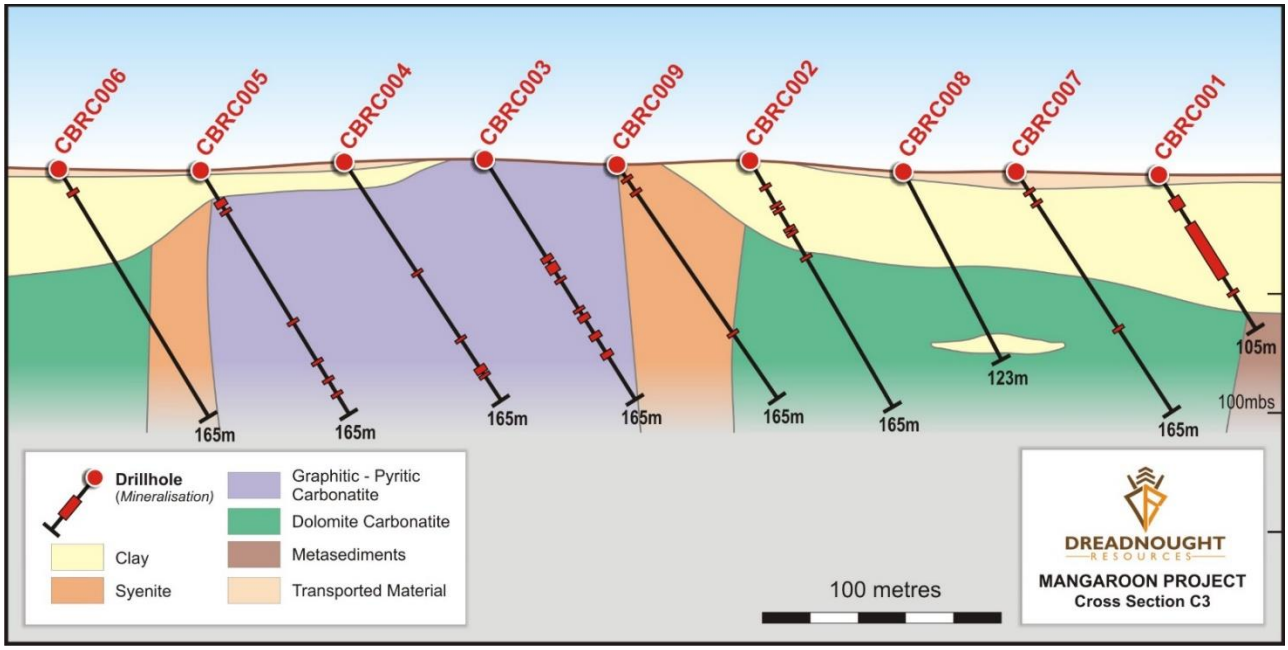

Figure 2: Cross section through C3 showing multiple carbonatite and syenite intrusions, variable weathering (clays) and thick mineralisation hosted in both weathered clays and fresh carbonatite. CBRC001 is the broadest zone of mineralisation in C3 intersecting ~38m from 33-71m.

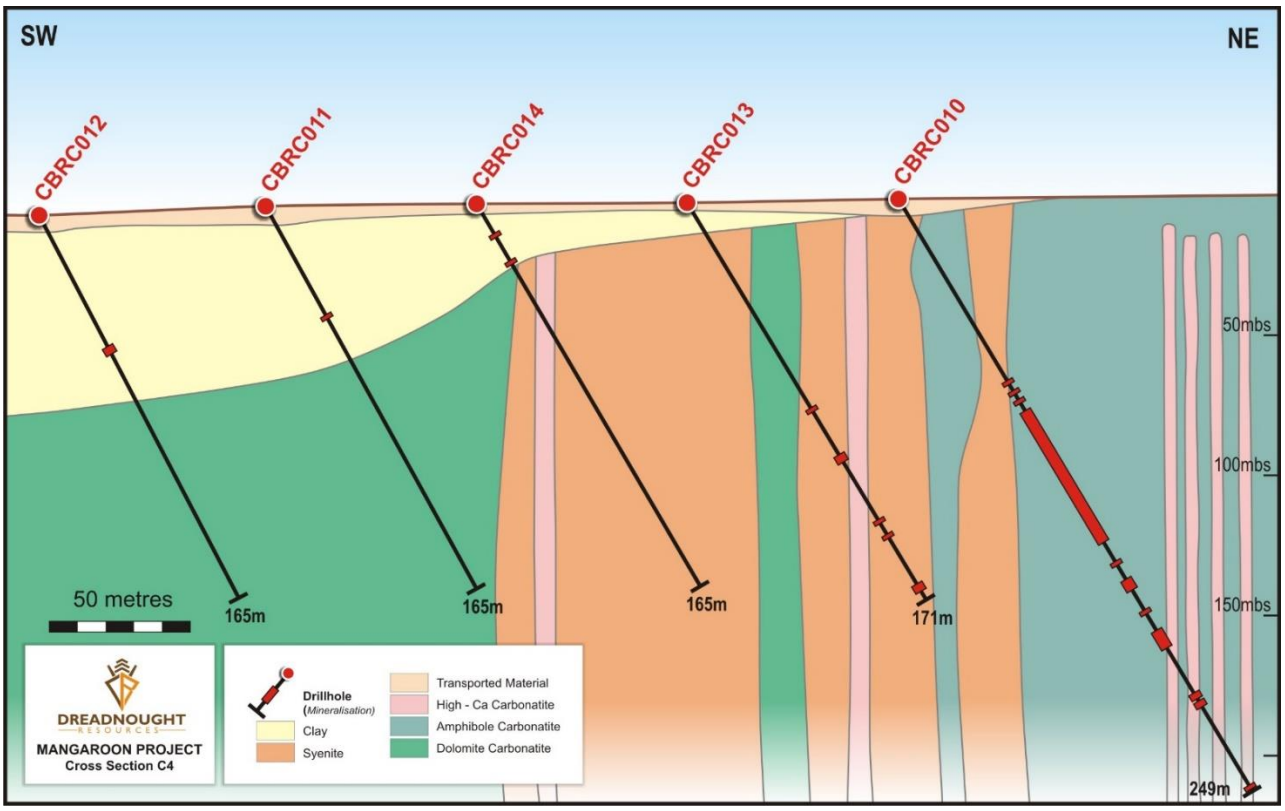

Figure 3: Cross section through C4 showing multiple carbonatite and syenite intrusions, variable weathering (clays) and thick mineralisation hosted in fresh amphibole-rich magnesiocarbonatite. CBRC010 is the broadest zone of mineralisation in C4 intersecting ~54m from 91-145m.

Technical Discussion on the Carbonatite Drill Program

Carbonatite intrusions are known globally to host several different commodities including rare earths, phosphate, titanium and niobium often as different mineralised bodies within the same intrusion. Great examples of this include Mt Weld in Australia, Ngualla in Tanzania and Araxa in Brasil. We also know that a world class deposit like Mountain Pass in California can fit into a relatively small footprint (700m x 150m).

Since the C1-C5 carbonatites have minimal outcrop, the zones within these intrusions that may host mineralisation are unknown. Accordingly, the first-pass RC drilling program (83 holes for ~6,600m) will fence line and pattern drill all five intrusions. The key objective of this program is to confirm the extent and complexity of the interpreted carbonatite intrusions and to better understand the cover regolith and depth of weathering. Indications to date are that there is an association between magnetic intensity and the mineralisation. Beyond that, a successful program is deemed to be one that sees a handful of holes intersecting significant mineralisation.

The drilling of fence lines (14 angled holes, 2,298m) across C3 and C4, has confirmed:

- the presence of multiple commodities including rare earths, phosphate, titanium, graphite and niobium;
- thick mineralised intercepts in both weathered and fresh carbonatites;
- multiple carbonatite and syenite intrusions, confirming a carbonatite-alkaline intrusive complex; and
- highly variable weathering which could host residual mineralisation similar to Mt Weld.

Drilling has now commenced on a ~160m x 160m spaced vertical hole pattern over all five carbonatites to test for further zones of mineralisation. Any areas of mineralisation will then be prioritised for follow up drilling after the completion of the pattern drilling. The program is expected to be completed in November 2022 and regular updates will be provided. Assays will be ongoing through to the end of the March 2023 quarter.

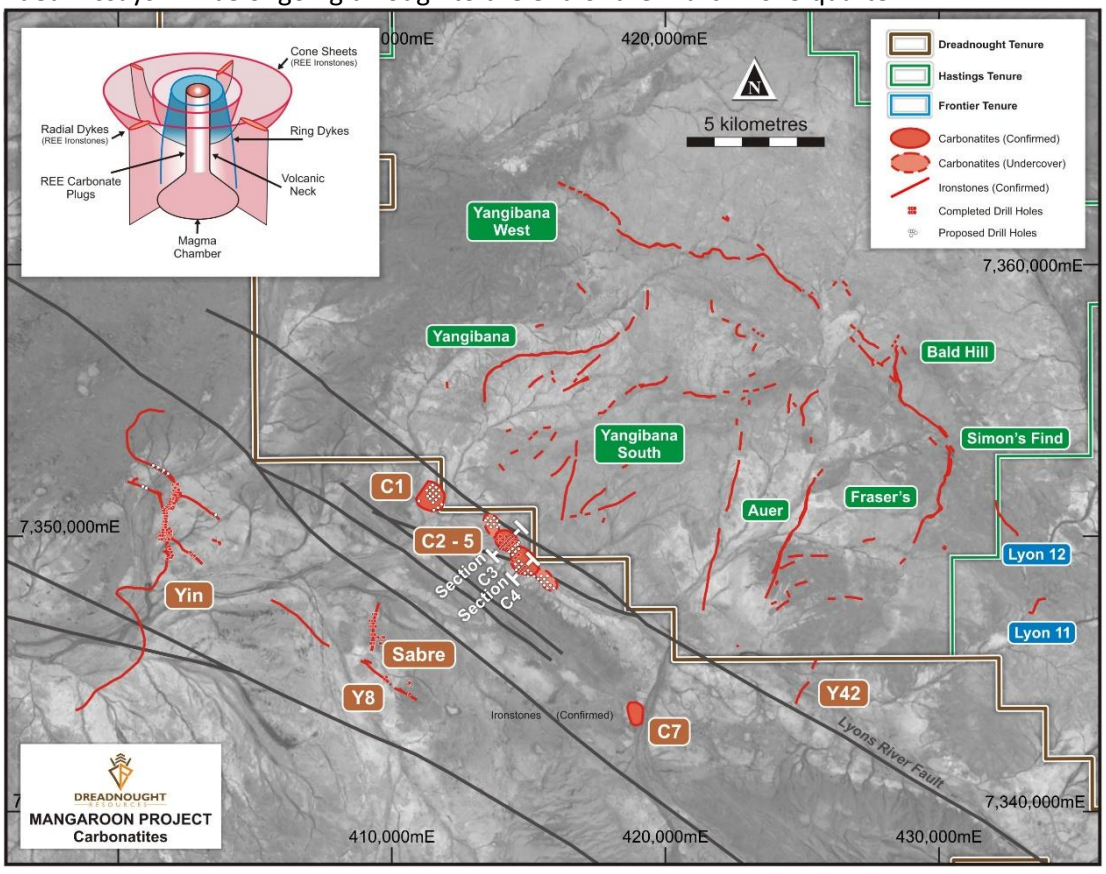

Figure 4: Plan view of the Yin and Yangibana Ironstone Complexes highlighting the known REE ironstones in relation to the C1-C7 carbonatites (C6 off image) over an orthoimage. C1-C7 could be the source REE intrusions for the region (see inset model) and are analogous to the mineralisation style at Mt Weld (ASX.LYC) and Mountain Pass (NYSE.MP).

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

Mangaroon covers >4,900 sq kms of the Mangaroon Zone in the Gascoyne Region of Western Australia. Part of the project is targeting Ni-Cu-PGE and is subject to an earn in with First Quantum Minerals Ltd (earning up to 70%) – Figure 5. The region is host to high-grade gold mineralisation at the Bangemall/Cobra and Star of Mangaroon gold mining centres and the high NdPr:TREO ratio Yangibana REE deposits.

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

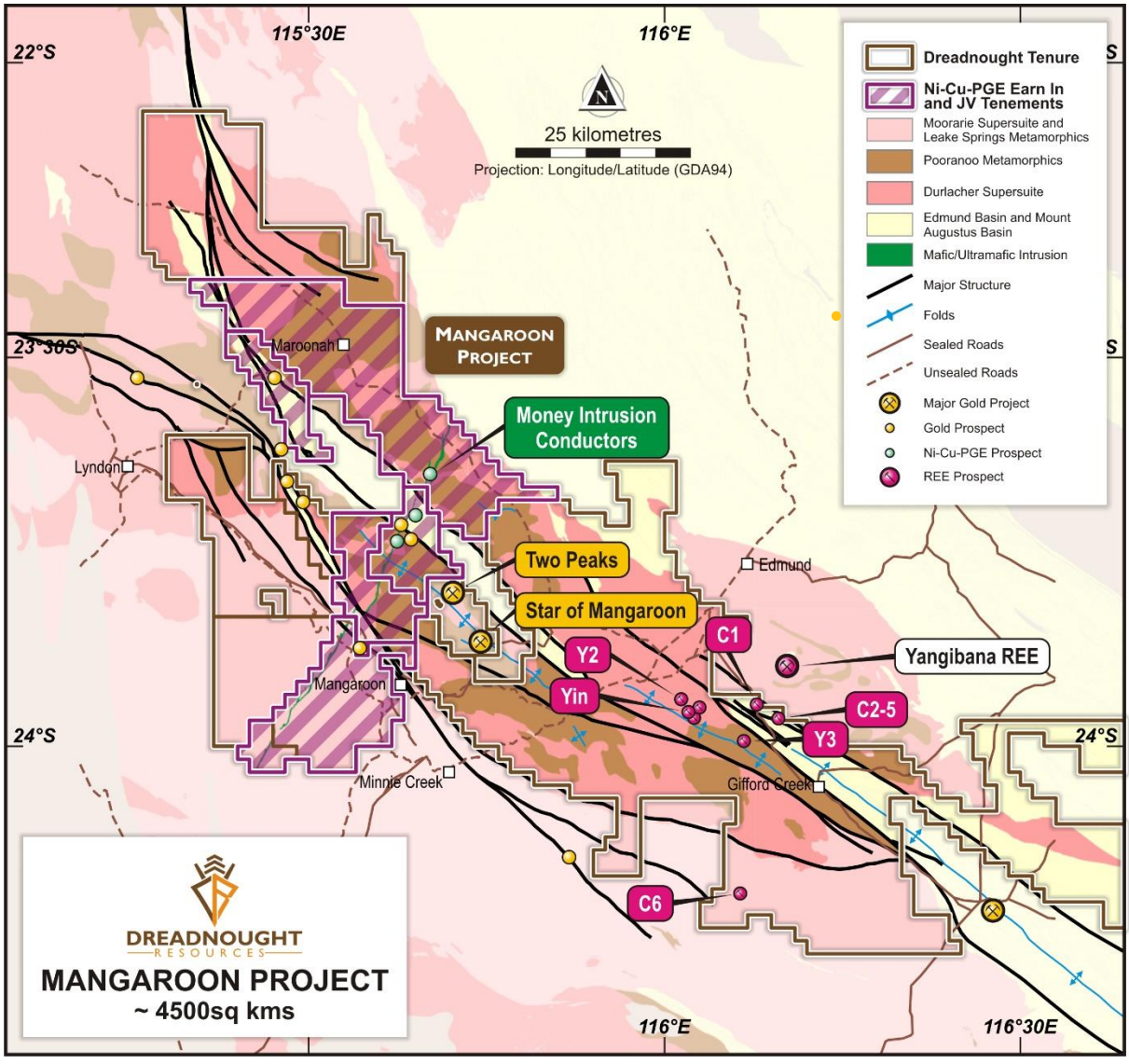

Figure 5: Plan view map of Mangaroon showing the location of the FQM Earn-in and 100% DRE ground in relation to major structures, geology and roads.

For further information please refer to previous ASX announcements:

- *11 June 2021* *High-Grade REE Ironstones Outcropping at Mangaroon*
- *19 July 2021* *High-Grade REE Ironstones Confirmed Over 2.5kms at Mangaroon*
- *24 September 2021* *Airborne Magnetic-Radiometric Survey Commenced at Mangaroon*
- *2 February 2022* *Rare Earths, Phosphate, Niobium & Zirconium Results from Mangaroon*
- *16 June 2022* *First Drilling at Yin Intersects High-Grade Rare Earths*
- *5 September 2022* *Further Assays Confirm Yin as A Significant REE Discovery*
- *5 September 2022* *Thick Rare Earth Ironstones Confirmed at Sabre (Y3) Discovery*

UPCOMING NEWSFLOW

October-December: Further updates on and assays from REE drilling at Yin Ironstone Complex and C1-C5 Carbonatites (Mangaroon 100%)

19-21 October: Southwest Connect ASX Showcase Conference

October: Assays from Peggy Sue pegmatite sampling (Central Yilgarn)

October: Assays from RC drilling at Nelson, Trafalgar, Metzke's Find, Spitfire (Central Yilgarn)

October: Results from Central Komatiite Belt target generation work (Central Yilgarn)

October: Assays for Ni-Cu sulphides at the Money Intrusion (Mangaroon First Quantum Earn-in)

October: Quarterly Activities and Cashflow Report

October/November: Heli-EM survey over Wombarella (Kimberley)

October/November: Initial JORC Resource for Metzke's Find Au (Central Yilgarn)

30 November: Annual General Meeting

9-11 November: Noosa Mining Investor Conference

December Quarter: Initial Yin JORC Resource (Mangaroon 100%)

~Ends~

For further information please contact:

Dean Tuck
Managing Director
Dreadnought Resources Limited
E:dtuck@dreadnoughtresources.com.au

Jessamyn Lyons
Company Secretary
Dreadnought Resources Limited
E:jlyons@dreadnoughtresources.com.au

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 ~4,900sq 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.

Central Yilgarn Gold, Base Metals, Critical Minerals & Iron Ore Project

Central Yilgarn is located ~190km northwest of Kalgoorlie in the Yilgarn Craton. The project comprises ~1,600 sq kms covering ~150km of strike along the majority of the Illaara, Yerilgee and Evanston greenstone belts. Central Yilgarn is prospective for typical Archean mesothermal lode gold deposits, VMS base metals, komatiite hosted nickel sulphides and critical metals including Lithium-Caesium-Tantalum.

Prior to consolidation by Dreadnought, the Central Yilgarn was predominantly held by iron ore explorers and remains highly prospective for iron ore.

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Table 1: Mineralised intervals as confirmed by an infield preliminary pXRF analysis >0.2% TREO.

Hole ID	From (m)	To (m)	Interval (m)	Lithology	Prospect
CBRC001	16	21	5	Weathered carbonatite	
And	33	71	38	Weathered carbonatite	
And	79	81	2	Weathered carbonatite	
CBRC002	18	19	1	Weathered carbonatite	
And	30	34	4	Weathered carbonatite	
And	46	49	3	Weathered carbonatite	
And	65	66	1	Fresh magnesiocarbonatite	
CBRC003	67	70	3	Fresh graphitic-pyritic carbonatite	
And	72	78	6	Fresh graphitic-pyritic carbonatite	
And	81	83	2	Fresh graphitic-pyritic carbonatite	
And	103	104	1	Fresh graphitic-pyritic carbonatite	
And	107	111	4	Fresh graphitic-pyritic carbonatite	
And	120	123	3	Fresh graphitic-pyritic carbonatite	
And	133	136	3	Fresh graphitic-pyritic carbonatite	
CBRC004	76	77	1	Fresh graphitic-pyritic carbonatite	C3
And	122	123	1	Fresh graphitic-pyritic carbonatite	
And	142	148	6	Fresh graphitic-pyritic carbonatite	
CBRC005	21	29	8	Fresh graphitic-pyritic carbonatite	
And	102	105	3	Fresh graphitic-pyritic carbonatite	
And	129	130	1	Fresh graphitic-pyritic carbonatite	
And	141	142	1	Fresh graphitic-pyritic carbonatite	
And	151	153	2	Fresh graphitic-pyritic carbonatite	
CBRC006	15	16	1	Weathered carbonatite	
CBRC007	15	17	2	Weathered carbonatite	
And	21	23	2	Weathered carbonatite	
And	109	110	1	Fresh magnesiocarbonatite	
CBRC009	9	10	1	Fresh syenite	
And	19	22	3	Fresh syenite	
And	119	120	1	Fresh syenite	
CBRC010	79	80	1	Fresh syenite	
And	83	84	1	Fresh amphibole magnesiocarbonatite	
And	87	88	1	Fresh amphibole magnesiocarbonatite	
And	91	145	54	Fresh amphibole magnesiocarbonatite	
And	154	155	1	Fresh amphibole magnesiocarbonatite	
And	161	165	4	Fresh amphibole magnesiocarbonatite	
And	175	176	1	Fresh amphibole magnesiocarbonatite	
And	182	188	6	Fresh amphibole magnesiocarbonatite	
And	209	212	3	Fresh calciocarbonatite	
And	221	224	3	Fresh calciocarbonatite	
And	247	248	1	Fresh calciocarbonatite	C4
CBRC011	49	50	1	Weathered carbonatite	
CBRC012	59	62	3	Weathered carbonatite	
CBRC013	91	92	1	Fresh syenite	
And	111	114	3	Fresh syenite	
And	123	125	2	Fresh syenite	
And	139	140	1	Fresh syenite	
And	145	146	1	Fresh syenite	
And	165	168	3	Fresh syenite	
CBRC014	13	14	1	Weathered carbonatite	
	25	26	1	Weathered carbonatite	

Table 2: Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
CBRC001	414383	7350106	305	-60	45	105	RC	
CBRC002	414211	7349938	313	-60	43	165	RC	
CBRC003	414102	7349828	313	-60	49	165	RC	
CBRC004	414045	7349772	311	-60	43	165	RC	
CBRC005	413985	7349716	306	-60	42	165	RC	C3
CBRC006	413932	7349659	306	-60	43	165	RC	
CBRC007	414320	7350049	307	-60	52	165	RC	
CBRC008	414278	7349999	307	-60	49	123	RC	
CBRC009	414160	7349879	310	-60	50	165	RC	
CBRC010	414840	7348989	310	-60	45	249	RC	
CBRC011	414673	7348815	310	-60	45	165	RC	
CBRC012	414611	7348750	315	-60	46	165	RC	C4
CBRC013	414782	7348929	308	-60	45	171	RC	
CBRC014	414727	7348875	309	-60	44	165	RC	

Dreadnought's Frank Murphy and Sam Busetti logging and zapping samples with the pXRF.

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 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.*	Reverse Circulation (RC) drilling was undertaken to produce samples for assaying. **Preliminary pXRF analysis** Preliminary assays were obtained using an Olympus Vanta M Series pXRF analyser. The pXRF was placed on the reject sample piles from the rigs Metzke cone splitter. One 3 beam, 35 second measurement was completed for each drill metre sample. The pXRF instrument is calibrated and serviced annually or more frequently as required with daily instrument calibration checks completed. Additionally, silica blanks and OREAS standards, appropriate to the style of mineralisation are routinely analysed to confirm performance. This procedure is in line with normal industry practice and deemed fit for purpose for preliminary analysis in first pass exploration drilling. This report relates to exploration results of a preliminary nature. pXRF analysis is a preliminary technique which will be superseded by laboratory analysis when it becomes available. **Laboratory Analysis** Two sampling techniques were utilised for this program, 1m metre splits directly from the rig sampling system for each metre and 3m composite sampling from spoil piles. Samples submitted to the laboratory were determined by the site geologist. **1m Splits** From 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 each spoil pile to create a 2-3kg 3m composite sample in a calico bag. A pXRF is used on site to determine mineralised samples. Mineralised intervals have the 1m split collected, while unmineralised samples have 3m composites collected. All samples are submitted to ALS Laboratories in

Criteria	JORC Code explanation	Commentary
		Perth for determination of Rare Earth Oxides by Lithium Borate Fusion XRF (ALS Method ME-XRF30). All 1m samples are also submitted for 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61) to assist with lithological interpretation. **Rock Chips** 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. 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. Rock chips were submitted to ALS Laboratories in Perth for determination of Rare Earth Oxides by Lithium Borate Fusion XRF (ALS Method ME-XRF30).
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*	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

Criteria	JORC Code explanation	Commentary
	relevant intersections logged.	trays for preservation and future reference. RC pulp material is also analysed on the rig by pXRF, scintillometer and magnetic susceptibility meter to assist with logging and the identification of mineralisation. 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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Preliminary pXRF analysis** pXRF analysis of pulverised and partially homogenised reject RC sample piles is fit for purpose as a preliminary exploration technique. pXRF is a spot reading on raw (unprocessed) RC sample piles with variable grain sizes and states of homogenisation. High grade results were repeated at multiple locations to confirm repeatability. The competent person considers this acceptable within the context of reporting preliminary exploration results. **RC Drilling** From 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 are submitted to ALS laboratories (Perth), oven dried to 105°C and pulverised to 85% passing 75um to produce a 0.66g charge for determination of Rare Earth Oxides by Lithium Borate Fusion XRF (ALS Method ME-XRF30) and to produce a 0.25g charge for determination of 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61). Standard laboratory QAQC is undertaken and monitored. **Rock Chips** Entire rock chips were submitted to the lab for sample prep and analysis.
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*	**Preliminary pXRF analysis** Olympus Vanta M Series pXRF analyser is used to provide preliminary quantitative measurement of mineralisation. A 3-beam, 35 second reading time was used with a single reading on unprepared raw RC chip sample piles. High grade samples were repeated to confirm repeatability of grade. Calibration checks of the pXRF are undertaken daily, a silica blank and certified REE standard OREAS 461 is routinely analysed to monitor pXRF performance. **Laboratory Analysis** Lithium borate fusion is considered a total digest

Criteria	JORC Code explanation	Commentary
	precision have been established.	and Method ME-XRF30 is appropriate for REE determination. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival. **Rock Chips** All samples were submitted to ALS Laboratories in Perth where 1-3kg rock chips samples were crushed so that >70% of material passes through -6mm, the sample is then pulverised to >85% passing 75 micron. A 66-gram aliquot of pulverised sample is fused with 12:22 lithium borate flux containing an oxidizing agent, and poured to form a fused disk. The resultant disk is in then analysed by XRF spectrometry specifically for Rare Earths (ALS Method ME-XRF30). Lithium borate fusion is considered a total digest and Method ME-XRF30 is appropriate for REE determination. No standards, duplicates or blanks submitted with rock chips.
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.*	**Preliminary pXRF analysis** Analytical data was collected directly by the Olympus Vanta M Series pXRF analyser and downloaded by digital transfer to an excel spreadsheet with inbuilt QAQC. All data was checked by the responsible geologist and filed on the company server. **Logging and Sampling** Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database. Significant intersections are inspected by senior company personnel. No twinned holes have been drilled at this time. No adjustments to any assay data have been undertaken. **Rock Chips** Rock chip and geological information is written in field books and coordinates and track data saved from hand held GPSs used in the field. Dreadnought geologists have inspected and logged all rock chips. Field data is entered into excel spreadsheets to be loaded into a database.
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.*	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

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	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 ironstone outcrops and modelled magnetic data. No sample bias is known at this time.
Sample security	• *The measures taken to ensure sample security.*	All geochemical samples were collected, bagged, and sealed by Dreadnought staff and delivered to Exmouth Haulage in Exmouth. Samples were delivered directly to ALS Laboratories Perth by Exmouth Haulage out of Exmouth.
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 16 granted Exploration License (E08/3178, E08/3274, E08/3439, E09/2359, E09/2370, E09/2384, E09/2405, E09/2433, E09/2448, E09/2449, E09/2450, E09/2467E09/2473, E09/2478, E09/2531, E09/2535) and 3 pending Exploration Licenses (E08/3275, 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%

Criteria	JORC Code explanation	Commentary
		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 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 carbonatite 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,*	All results with a preliminary pXRF value over 0.2% TREO have been reported.

Criteria	JORC Code explanation	Commentary
	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.*	Significant intercepts are length weight averaged for all samples with a preliminary pXRF value >0.2% TREO with up to 3m of internal dilution (<0.2% TREO). No metal equivalents are 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 hole length, true width not known').*	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.
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.*	Preliminary pXRF results to be confirmed by laboratory analysis as soon as possible. Additional RC drilling Diamond Drilling Metallurgical test work Resource Modelling