21 November 2022

BROAD, HIGH-GRADE ASSAYS AT YIN REE DISCOVERY – MANGAROON 100% DRE

HIGHLIGHTS

- **Final assays received for 29 RC holes out of a 120-hole program continue to confirm thick, high-grade, rare-earth element ("REE") mineralisation at the Yin ironstone discovery. Significant intercepts include:**
  - **YINRC092: 18m @ 1.33% TREO from 37, <u>including 10m @ 2.15% TREO (24% NdPr:TREO) from 40m</u>**
  - **YINRC094: 36m @ 1.02% TREO from 76m, <u>including 2m @ 2.60% TREO (30% NdPr:TREO) from 92m</u>**
  - **YINRC095: 42m @ 1.00% TREO from 93m, <u>including 7m @ 1.97% TREO (26% NdPr:TREO) from 117m</u>**
  - **YINRC096: 20m @ 1.53% TREO from 132m, <u>including 4m @ 2.64% TREO (29% NdPr:TREO) from 142m</u>**
  - **YINRC097: 20m @ 1.32% TREO from 152m, <u>including 3m @ 3.45% TREO (30% NdPr:TREO) from 155m</u>**
  - **YINRC098: 14m @ 2.15% TREO from 179m, <u>including 6m @ 3.31% TREO (32% NdPr:TREO) from 142m</u>**
  - **YINRC104: 13m @ 1.58% TREO from 37m, <u>including 6m @ 2.38% TREO (31% NdPr:TREO) from 39m</u>**
- **These assays follow previously announced results** (ASX 28 Jul 2022, 5 Sep 2022, and 12 Oct 2022) **including:**
  - **YINRC001: 34m @ 2.59% TREO from surface, <u>including 10m @ 6.05% TREO (31% NdPr:TREO) from 11m</u>**
  - **YINRC003: 21m @ 2.01% TREO from 50m, <u>including 11m @ 3.11% TREO (31% NdPr:TREO) from 58m</u>**
  - **YINRC005: 35m @ 2.75% TREO from 94m, <u>including 15m @ 4.08% TREO (30% NdPr:TREO) from 105m</u>**
  - **YINRC058: 31m @ 1.64% TREO from 62m, <u>including 6m @ 6.73% TREO (31% NdPr:TREO) from 83m</u>**
  - **YINRC082: 24m @ 1.17% TREO from 94m, <u>including 4m @ 4.11% TREO (39% NdPr:TREO) from 95m</u>**
  - **YINRC083: 24m @ 2.57% TREO from surface, <u>including 11m @ 4.50% TREO (28% NdPr:TREO) from 8m</u>**
  - **YINRC086MET: 54m @ 2.07% TREO from 24, <u>including 17m @ 4.10% TREO (30% NdPr:TREO) from 41m</u>**
- **Initial JORC Resource for only ~3 strike kms of the ~16km long Yin trend in December 2022 quarter.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce that final assays have continued to confirm thick, high-grade REE mineralisation at Yin, within the 100% owned Mangaroon Project in the Gascoyne Region of Western Australia.

Assay results from all 120 RC holes drilled along the first ~3kms of Yin have now been reported. The RC rig has moved on to the C1-C5 carbonatites where first-pass, pattern drilling is ongoing. The diamond rig has also moved on to the C1-C5 carbonatites. An initial JORC Resource remains on schedule for the December 2022 quarter.

Dreadnought's Managing Director, Dean Tuck, commented: *"Yin continues to deliver exceptional REE results. In just over 5 months we have discovered the 16km long Yin ironstone and completed JORC Resource drilling over the first 3kms of the ironstone. We have also made numerous additional REE discoveries. With all holes now reported, we remain on schedule to deliver our initial JORC Resource at Yin in the December 2022 quarter. Importantly this initial JORC Resource will only cover ~3km of the interpreted ~16km of strike of Yin. RC drilling of C1-C5 carbonatites and diamond drilling at Yin is progressing well with updates expected shortly."*

Figure 1: Ausdrill RC Rig 14 drilling at Yin.

SNAPSHOT - MANGAROON RARE EARTHS

100% Owned by Dreadnought

- Mangaroon REE are 100% owned by Dreadnought.
- Readily accessible and located 5-20kms from the Cobra-Gifford Creek Road.

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 Neodymium and Praseodymium Potential

- Numerous thick, high-grade assays out of 120 RC hole program at Yin.
- Yin, like the Yangibana REE project controlled by the ~$450M Hastings Technology Metals Ltd (ASX.HAS), ("**Hastings**") is a globally unique REE deposit due to the high proportion of neodymium and praseodymium ("**Nd**" and "**Pr**") in the total rare earth oxide ("**NdPr:TREO**" ratio). NdPr values up to ~46%, nearly double the global average have been intersected at Yin.

Potentially Attractive Mining Proposition

- Broad zones of shallow dipping mineralisation with parallel lodes make for a potentially attractive mining proposition.

Positive Metallurgy Results

- Initial metallurgical test work from Yin performed well, achieving a recovery of 92.8% at a concentrate grade of 12.3% Nd2O3 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.

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

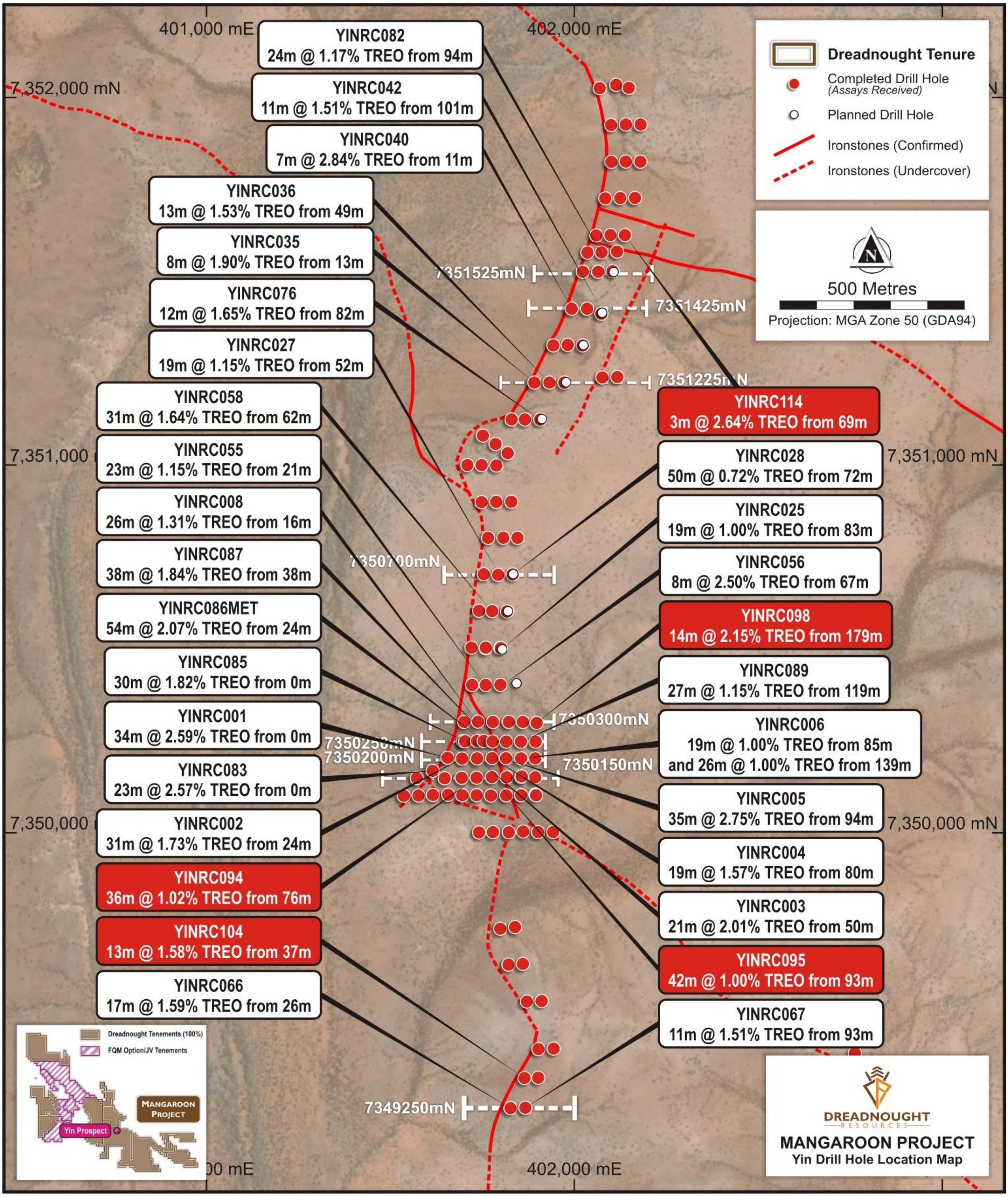

Figure 2: Plan view over an orthoimage showing the location of the announced holes (red dots) successfully identifying REE over 3km. Planned extensional holes (white dots) are also shown. The cross-sections in Figures 3 to 11 are also shown (white dashed lines).

RC Assay Results (YINRC001-YINRC120)

The first RC program at Yin has comprised 120 RC holes for ~12,255m (red dots on Figure 2) and all assay results have now been received (red dots on Figure 2).

The program commenced on Section 7350200mN in June 2022 and successfully intersected broad, high-grade REE ironstones.

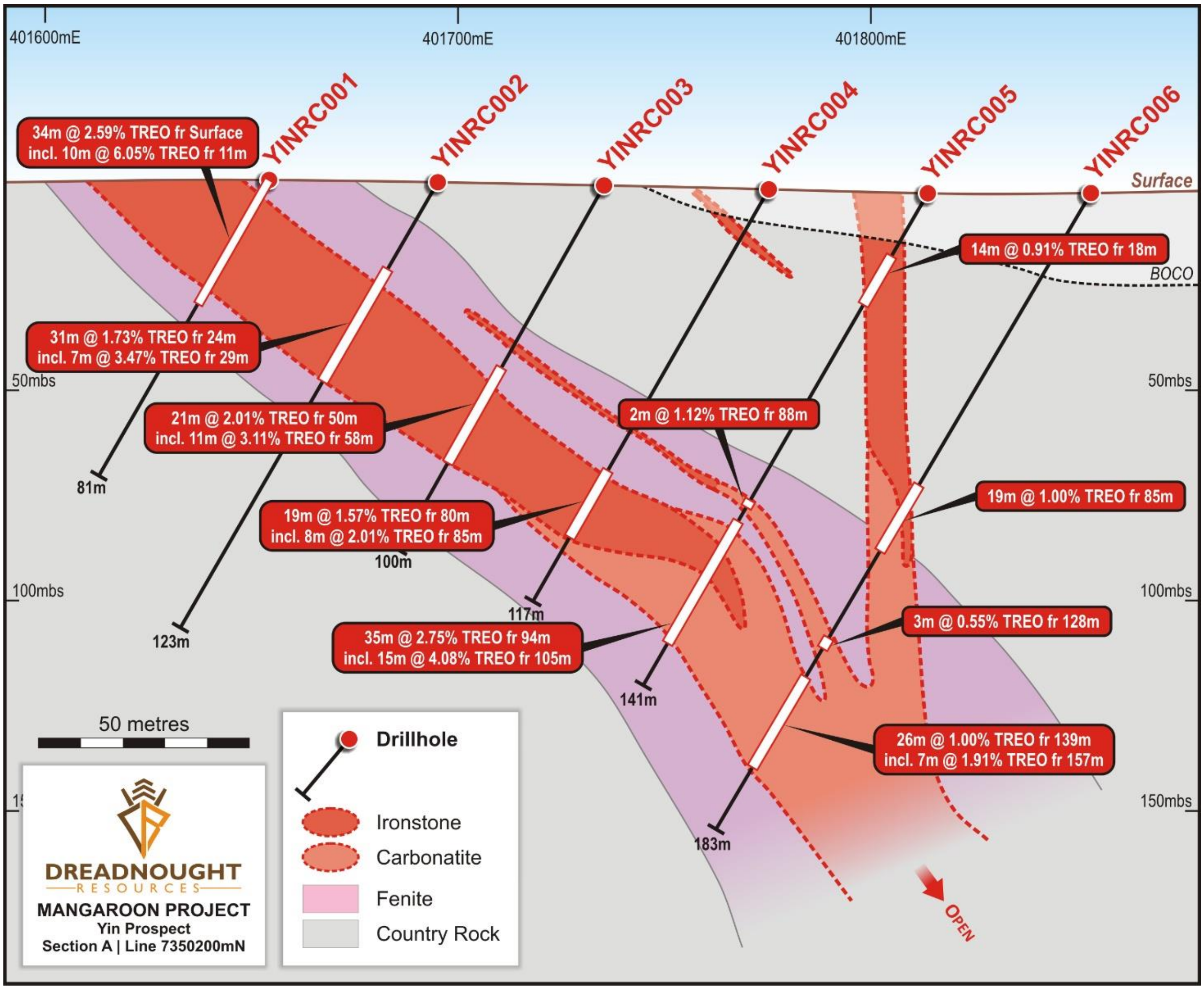

Figure 3: Cross section 7350200mN shows a shallowly dipping 20-40m wide western and a 10m-wide steeply dipping eastern ferrocarbonatite that is weathered to an oxide ironstone in the top 80m.

Subsequent lines were drilled to the north and south covering ~3km at ~100-200m spacings and have been infilled to 50-100m spacings in preparation for an initial JORC Resource in the December 2022 quarter. Figures 3-11 show representative cross sections which indicate some pinching and swelling along with a strong consistency of mineralisation over the 3km of outcropping ironstones.

Subsequent analysis of the Yin trend indicates over ~16kms of strike potential of which only ~3kms has been drilled to date.

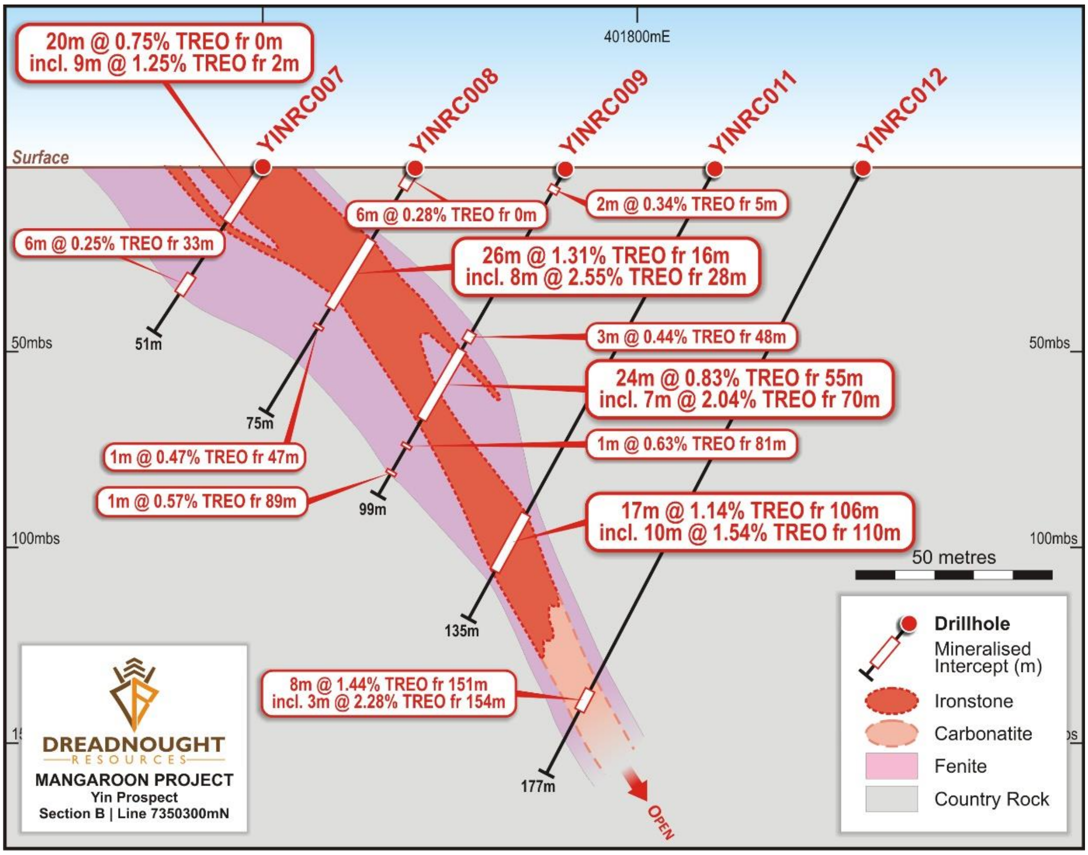

Figure 4: Cross section 7350300mN shows a moderately dipping ~20m wide oxide ironstone transitioning into a fresh ferrocarbonatite dyke at depth (fresh ironstone).

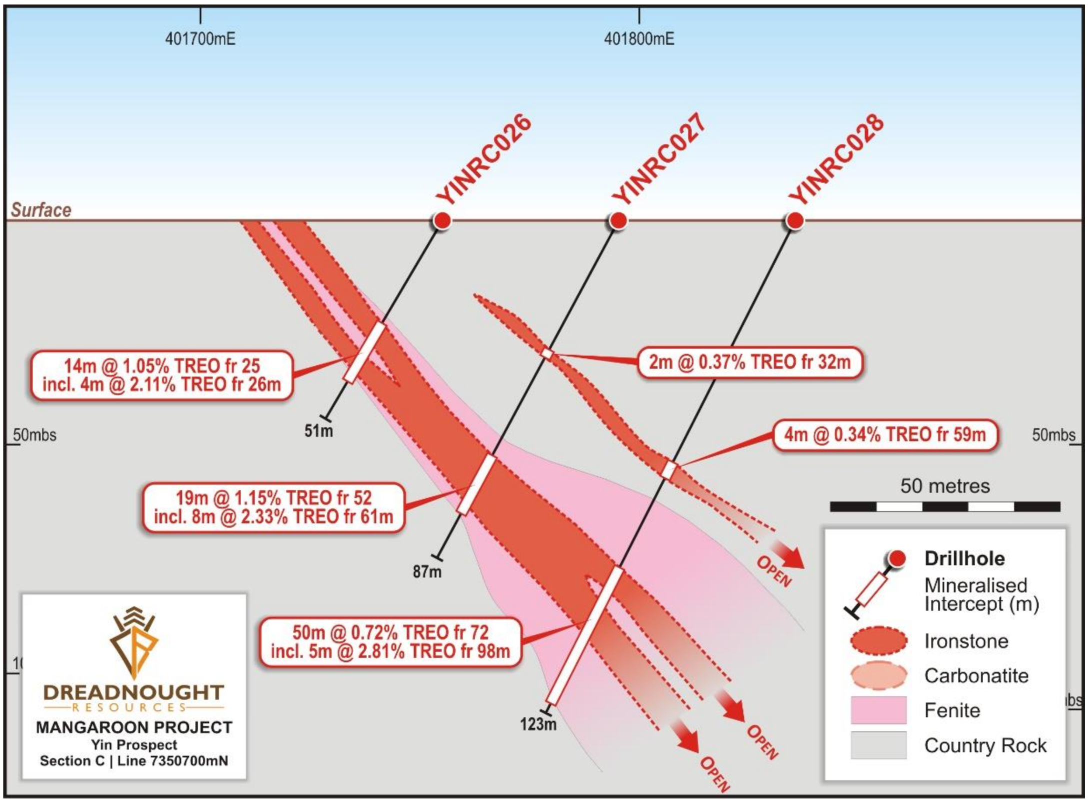

Figure 5: Cross section 7350700mN shows a moderately-dipping ~15-30m wide oxide ironstone getting thicker with depth associated with a broadening of the fenitic alteration.

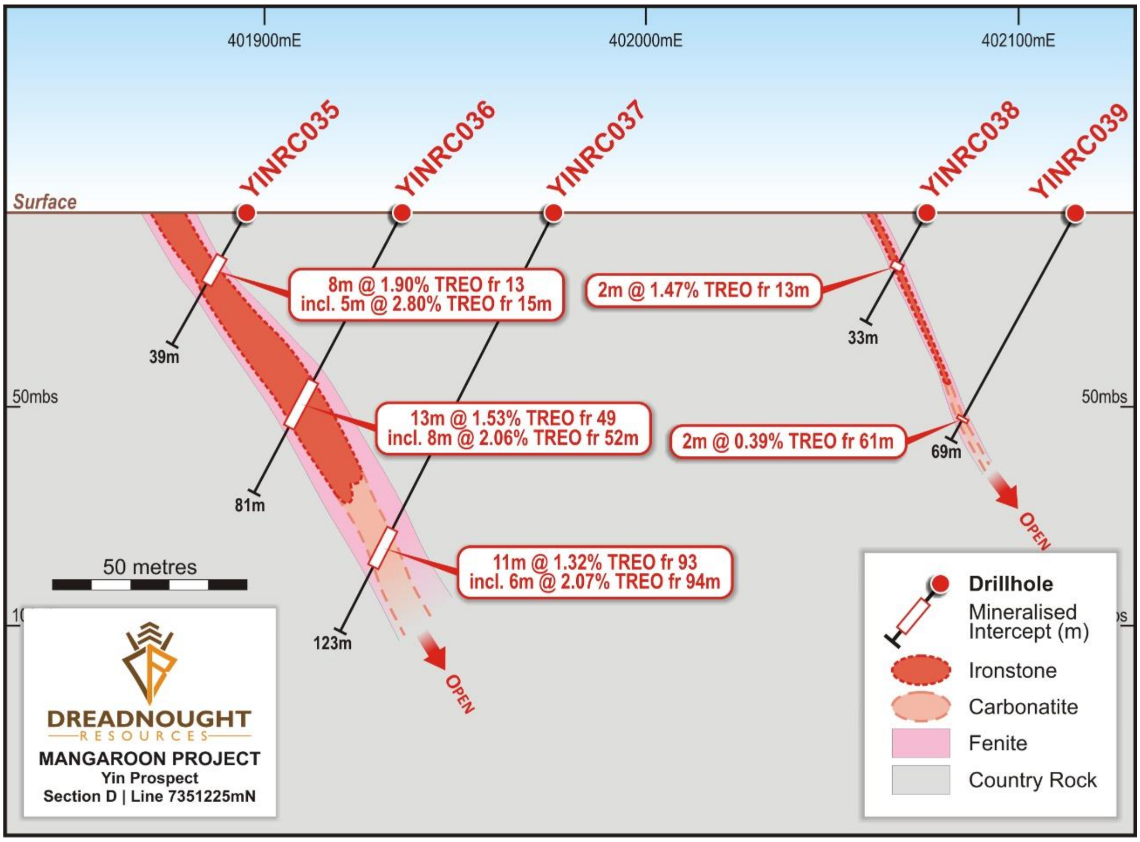

Figure 6: Cross section 7351225mN is the only section drilled to date targeting a mapped parallel lode off the main trend and which will be targeted in future drilling.

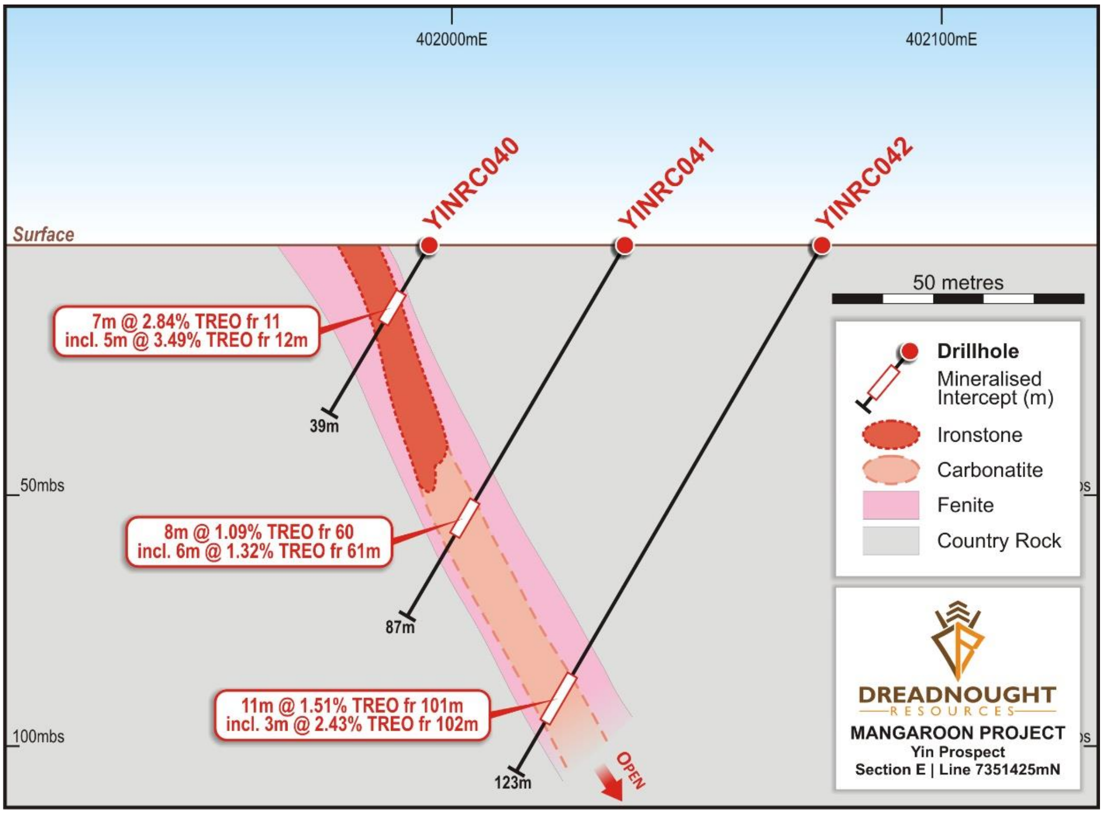

Figure 7: Cross section 7351425mN showing the main lode horizon steepening to the north and remaining open to the north and at depth.

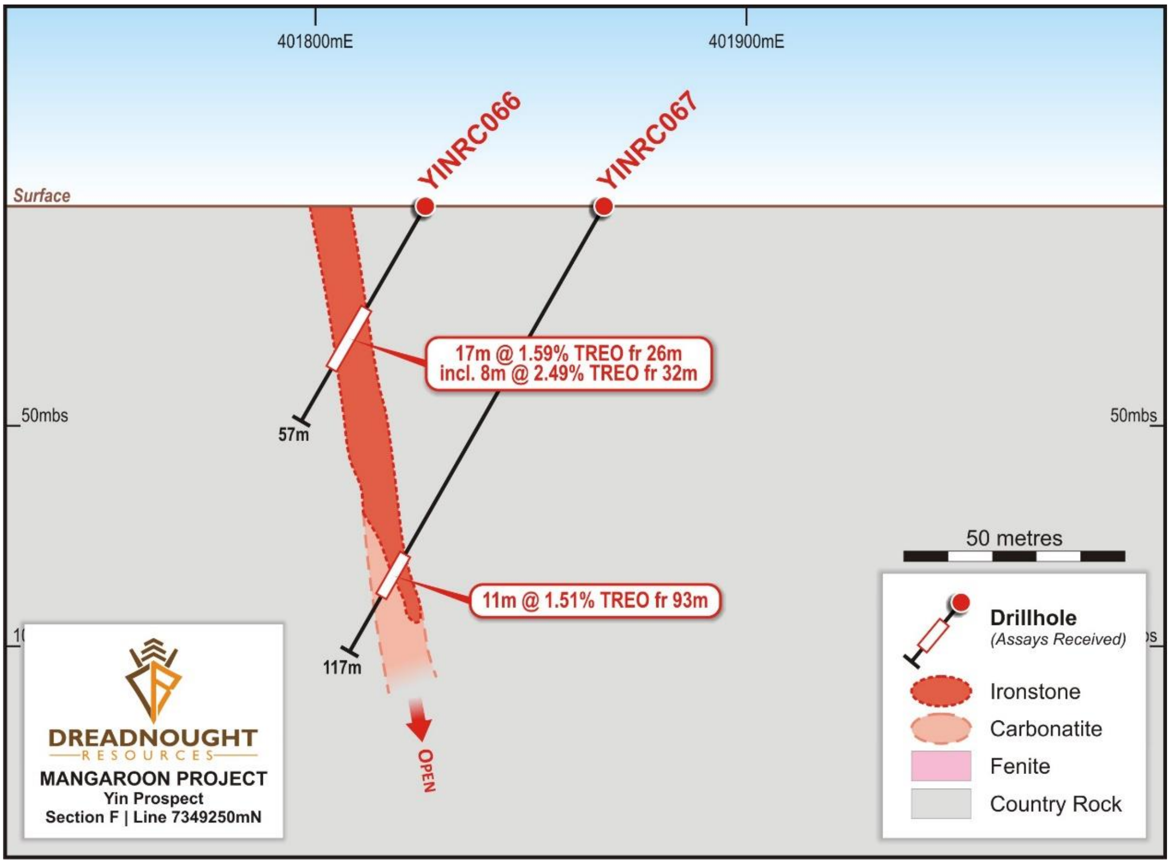

Figure 8: Cross section 7349250mN, the most southern drill line to date, showing the main lode horizon steepening to the south and remaining open to the south and at depth.

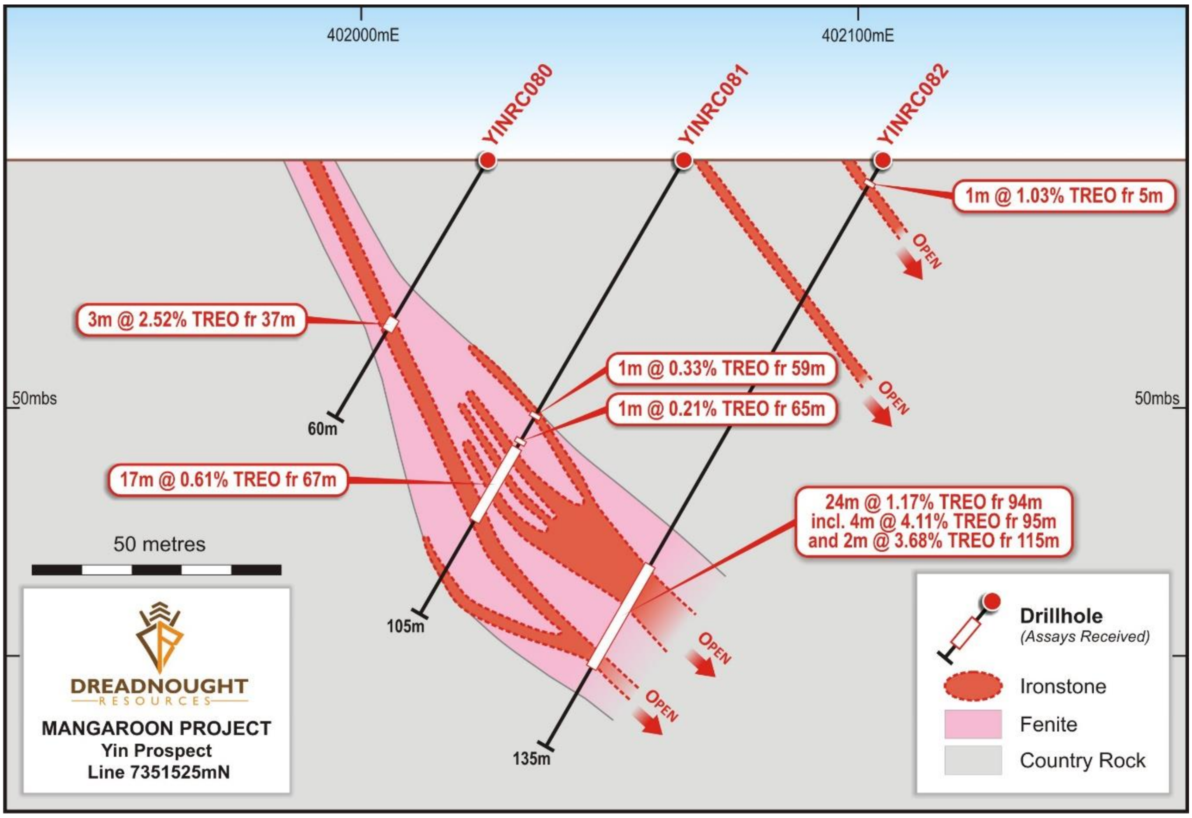

Figure 9: Cross section 7351525mN showing multiple parallel lodes.

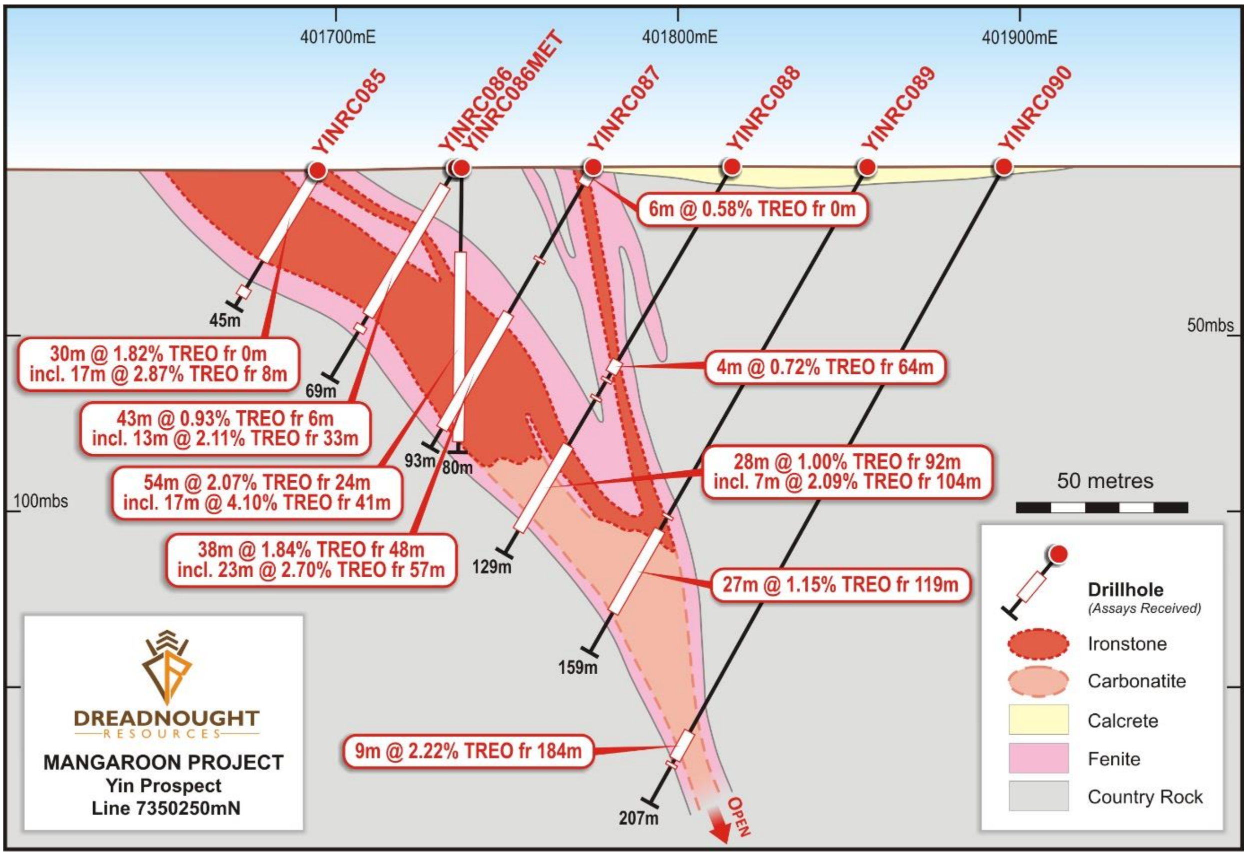

Figure 10: Cross section 7350250mN, infill drill line with broad, high-grade intersections.

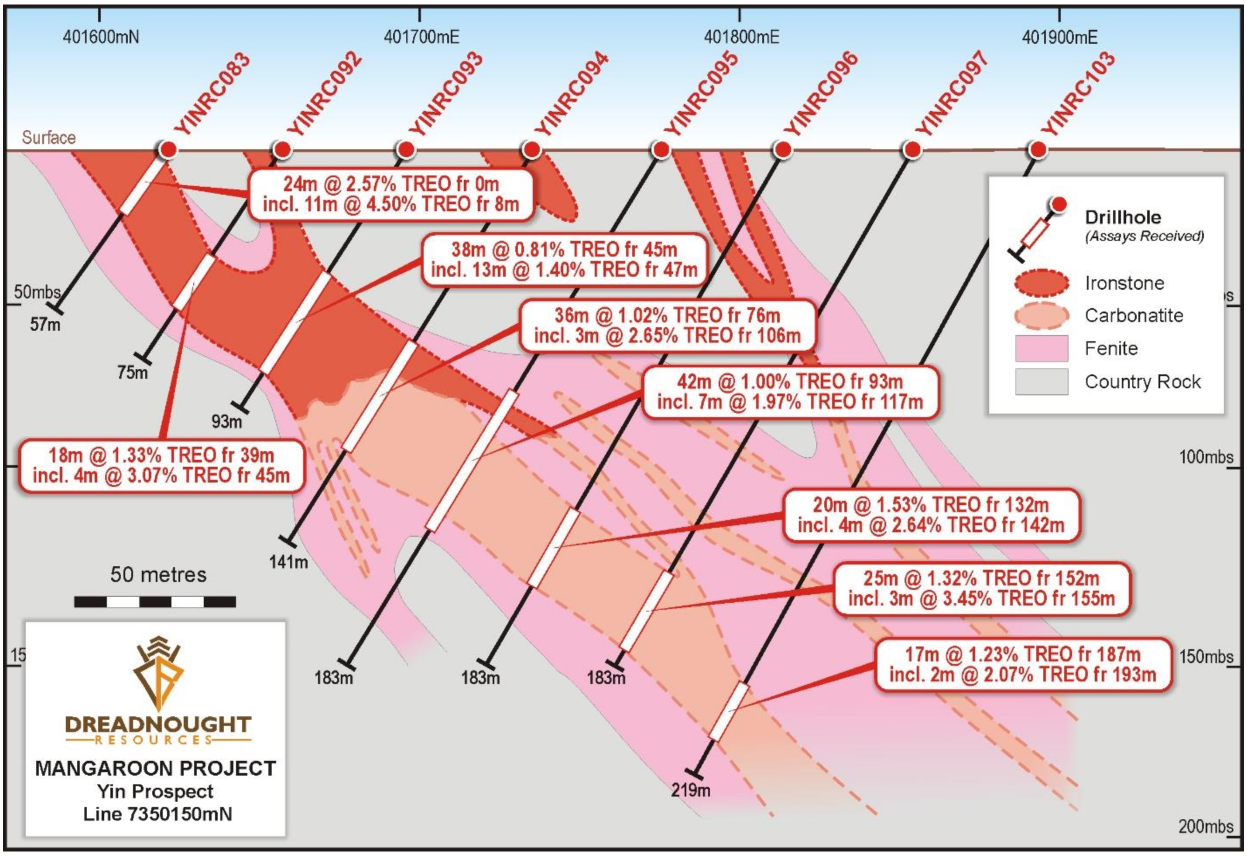

Figure 11: Cross section 7350150mN, infill drill line with broad intersections and multiple parallel lodes.

Technical Discussion on the RC Drill Program (YINRC001-YINRC120)

Yin is interpreted to be a >16km long REE bearing ironstone swarm that both outcrops and extends under shallow cover. Yin shows evidence for parallel or stacked ironstone horizons (see Figures 3, 5, 6, 9, 10 and 11). Rock chips collected in 2021 showed consistent mineralisation over ~2.5km of outcropping ironstone with values up to 13.0% TREO and a general trend of the NdPr:TREO ratio increasing to the north.

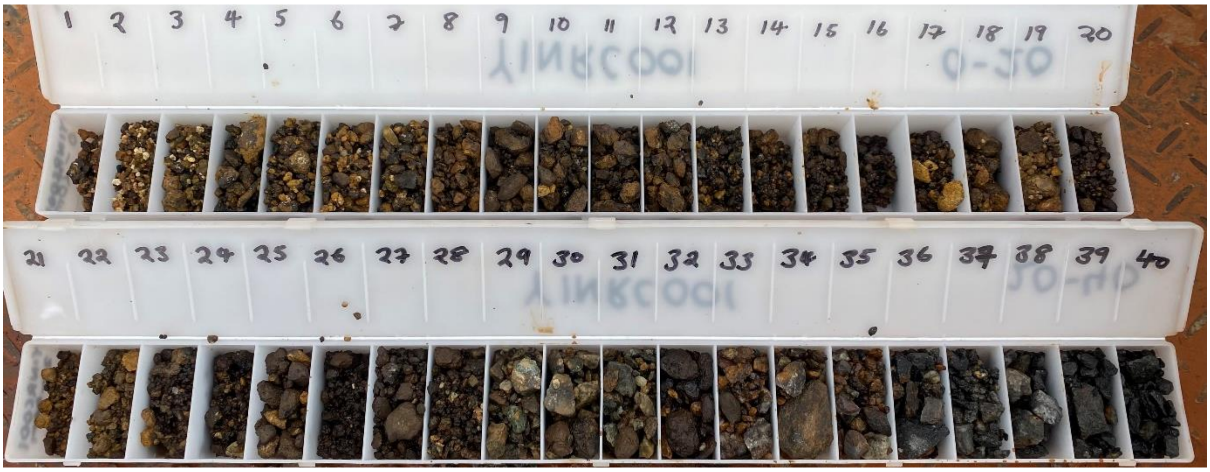

Figure 12: Chip tray from YINRC001 showing mineralised oxidized ironstone from 1-34m and grading into dark fenitic alteration.

Drilling to date has confirmed the presence of the main REE bearing lode horizon along ~3km of strike often with multiple parallel lodes intersected. The main lode horizon pinches, swells and changes dip and orientation along strike and ranges in thickness from 1-54m. The parallel lodes have been intersected above and below the main lode and often exhibit a similar orientation as the main lode with thicknesses ranging from 1-10m.

The REE bearing ironstones consist of goethite and hematite dominated oxide zones near the surface (top ~80m) transitioning into a fresh ferrocarbonatite dyke (fresh REE ironstone), comprised of ankerite and siderite below the base of oxidation. The ironstones are surrounded by a variable zone of fenitised country rock. Both the ironstone and the fenite immediately surrounding the ironstone are mineralised with each ironstone and ferrocarbonatite containing at least one central interval of higher-grade mineralisation.

Figure 13: Chip tray from YINRC006 showing dark fenitic alteration grading into two mineralised fresh ironstones (ferrocarbonatite) from 127-131m and 139m-160m.

Yangibana REE ironstones (E09/2448, E09/2450, E09/2535: DRE 100%)

The Yangibana ironstones are readily accessible and located 5-20kms from the Cobra-Gifford Creek Road. The ironstones were first explored in 1972 for base metals. The REE potential of the ironstones was first assessed in 1985 and has seen substantial work by Hastings since 2011. The ~$450M Hastings controls the Yangibana REE Project and is Dreadnought's immediate neighbour being to the north of the Lyons River Fault.

Yangibana currently has a JORC Resource* of 29.93Mt @ 0.93% TREO with 0.32% Nd_2O_3+Pr_6O_{11} (34% NdPr:TREO) and is under construction and development. The high NdPr ratio (used for electric vehicle magnets and renewable power generation) is an important component of Yangibana's economics.

Prior to Dreadnought, no significant REE exploration was undertaken south of the Lyons River Fault being the point at which the Yangibana REE ironstones were considered to terminate.

Mangaroon REE ironstones (E09/2448, E09/2450, E09/2535: DRE 100%)

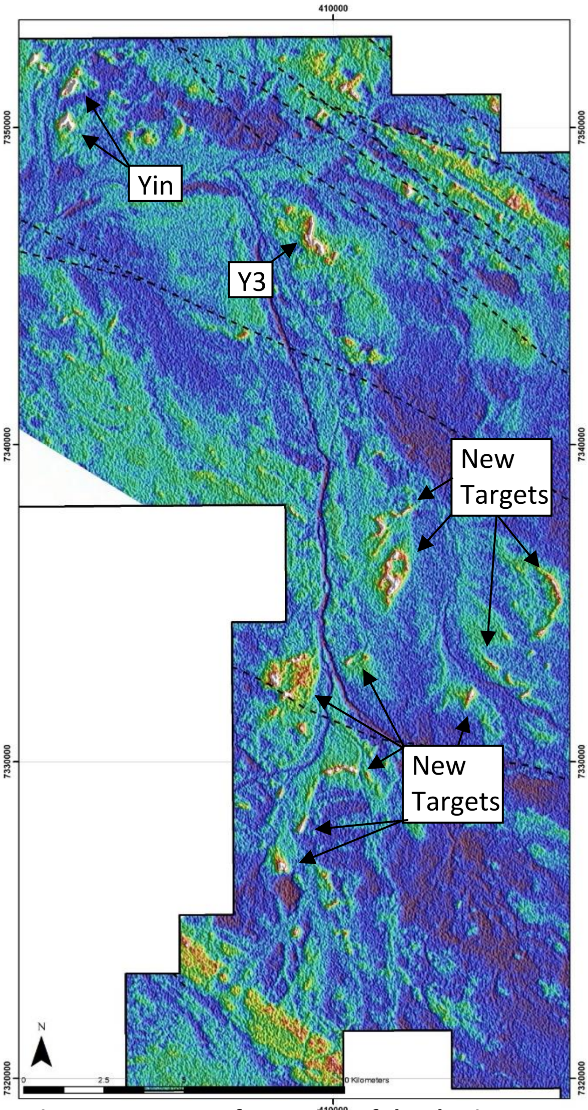

Figure 14: Image of a portion of the thorium radiometric image showing the location of Yin, Sabre (Y3) and some of the new targets to be assessed.

The outcropping Yangibana REE ironstones have a distinctive radiometric anomaly and appear as gossanous iron rich outcrops visible in ortho-imagery. From June to September 2021, Dreadnought announced the identification of the Yin, Y2 and Sabre (Y3) REE ironstones using wide spaced 1990s government radiometric data and modern ortho-imagery. Subsequently, Dreadnought undertook a ~43,000-line kilometre magnetic-radiometric survey resulting in the identification of seven carbonatite targets to date (C1-C7).

Dreadnought has recently completed a project wide targeting exercise of the substantial and detailed magnetic-radiometric survey which has resulted in the identification of 140 anomalies prospective for REE mineralisation. To date, only 40 of these anomalies have been mapped and sampled resulting in the confirmation of outcropping REE mineralisation at 22 targets with an additional 10 targets determined to be prospective but requiring further work and 8 targets considered un-prospective. Most of these targets make up and are located around Yin, Y2, Sabre (Y3) and C1-C5. There remain 100 targets to be mapped and sampled and are all located within the 40km radius of the Yin Ironstone Complex.

Mapping and sampling of the remaining 100 targets is ongoing with further results throughout 2022.

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

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 >5,300 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 15. The region is host to high-grade gold mineralisation at the Bangemall/Cobra and Star of Mangaroon gold mining centres and the high NdPr 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.

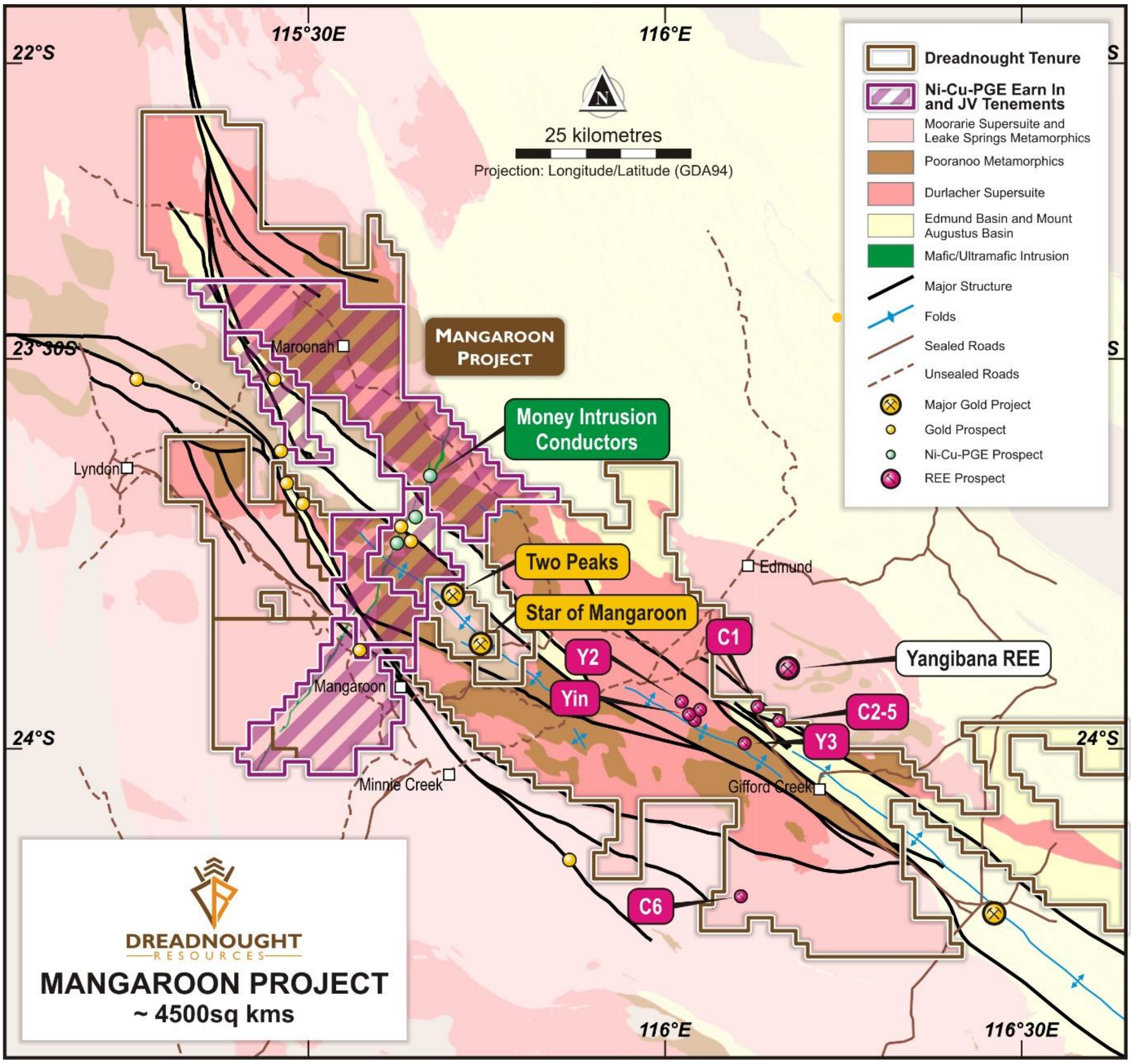

Figure 15: Plan view map of Mangaroon showing the location of the First Quantum Earn-In and 100% DRE ground in relation to major structures, geology and roads.

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*
- *12 October 2022 Broad, High-Grade Assays at Yin REE Discovery - Mangaroon*
- *24 October 2022 Broad, High-Grade Assays at Yin REE Discovery - Mangaroon*

UPCOMING NEWSFLOW

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

23-24 November: RIU Resurgence Conference

30 November: Annual General Meeting

December: Initial JORC Resource for Metzke's Find Au (Central Yilgarn 100%)

December: Results from auger sampling (Tarraji-Yampi 80% and 100%)

December: Results from Wombarella heli-EM survey (Tarraji-Yampi 100%)

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

February/March: Recommencement of RC and diamond drilling at Mangaroon (Mangaroon 100%)

March/April: Metallurgical results from Yin (Mangaroon 100%)

June Quarter: Updated Yin JORC Resource (Mangaroon 100%)

~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 ~5,300sq 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.

Table 1: Significant Intersections >0.2% TREO with >2% TREO highlighted.

Hole ID	From (m)	To (m)	Interval (m)	TREO (%)	$Nd_2O_3+Pr_6O_{11}$ (%)	NdPr:TREO (%)	Prospect
YINRC001	**0**	**34**	**34**	**2.59**	**0.80**	**31**	Yin
Incl.	**11**	**21**	**10**	**6.05**	**1.89**	**31**	
YINRC002	24	55	31	1.73	0.49	28	
Incl.	**29**	**36**	**7**	**3.47**	**1.06**	**31**	
YINRC003	23	25	2	0.99	0.25	25	
And	44	45	1	0.82	0.19	23	
And	**50**	**75**	**21**	**2.01**	**0.62**	**31**	
Incl.	**58**	**69**	**11**	**3.11**	**0.97**	**31**	
YINRC004	60	65	5	0.55	0.12	22	
And	70	72	2	0.62	0.13	21	
And	80	99	19	1.57	0.46	29	
Incl.	**85**	**93**	**8**	**2.01**	**0.60**	**30**	
YINRC005	18	32	14	0.91	0.24	26	
And	88	90	2	1.12	0.31	28	
And	**94**	**129**	**35**	**2.75**	**0.80**	**29**	
Incl.	**105**	**120**	**15**	**4.08**	**1.21**	**30**	
YINRC006	85	104	19	1.00	0.30	30	
And	128	131	3	0.55	0.13	24	
And	139	165	26	1.00	0.25	25	
Incl.	157	164	7	1.91	0.45	24	
YINRC007	0	20	20	0.75	0.22	29	
Incl.	2	11	9	1.25	0.36	29	
And	33	39	6	0.25	0.07	28	
And	43	44	1	0.23	0.04	17	
YINRC008	0	6	6	0.28	0.09	32	
And	16	41	26	1.31	0.38	29	
Incl.	**28**	**36**	**8**	**2.55**	**0.76**	**30**	
And	47	48	1	0.47	0.14	30	
YINRC009	5	7	2	0.34	0.02	6	
And	48	51	3	0.44	0.13	30	
And	55	79	24	0.83	0.24	29	
Incl.	**70**	**77**	**7**	**2.04**	**0.63**	**31**	
And	81	82	1	0.63	0.11	17	
And	89	90	1	0.57	0.13	23	
YINRC011	106	123	17	1.14	0.35	31	
Incl.	110	120	10	1.54	0.49	32	
YINRC012	151	159	8	1.44	0.44	31	
Incl.	**154**	**157**	**3**	**2.28**	**0.69**	**30**	
YINRC014	0	8	8	1.39	0.44	32	
And	23	25	2	0.72	0.18	25	
YINRC018	0	5	5	0.28	0.02	7	
And	12	15	3	0.24	0.06	25	
And	36	37	1	0.22	0.07	32	
YINRC019	13	33	20	0.81	0.09	11	
Incl.	**29**	**31**	**2**	**2.59**	**0.58**	**22**	
And	36	37	1	0.38	0.09	24	
Incl.	39	40	1	0.41	0.12	29	
And	59	60	1	1.53	0.50	33	

Table 1: Significant Intersections >0.2% TREO with >2% TREO highlighted.

Hole ID	From (m)	To (m)	Interval (m)	TREO (%)	$Nd_2O_3+Pr_6O_{11}$ (%)	NdPr:TREO (%)	Prospect
YINRC020	18	24	6	0.49	0.07	14	Yin
and	38	39	1	0.66	0.19	29	
and	50	53	3	0.44	0.12	27	
and	70	75	2	1.02	0.33	32	
YINRC021	21	22	1	0.29	0.01	3	
and	51	54	3	0.32	0.10	31	
and	77	78	3	0.31	0.08	26	
and	82	83	1	0.45	0.13	29	
and	85	89	4	0.35	0.09	26	
YINRC022	98	103	5	0.75	0.21	28	
incl	**100**	**101**	**1**	**2.02**	**0.59**	**29**	
and	107	111	4	1.03	0.30	29	
and	118	120	2	0.27	0.06	22	
and	132	140	8	0.52	0.11	21	
incl	133	134	1	1.92	0.48	25	
YINRC023	0	17	17	0.75	0.24	32	
incl	**8**	**11**	**3**	**2.24**	**0.75**	**33**	
YINRC024	28	29	1	0.44	0.12	27	
and	32	33	1	0.20	0.04	20	
and	40	58	18	1.02	0.32	31	
incl	48	56	8	1.87	0.62	33	
incl	**51**	**55**	**4**	**2.26**	**0.75**	**33**	
and	67	70	3	0.37	0.10	27	
YINRC025	59	69	10	0.30	0.08	27	
and	83	102	19	1.00	0.33	33	
incl	**90**	**92**	**2**	**3.15**	**1.06**	**34**	
and	111	120	9	0.31	0.08	26	
YINRC026	25	39	14	1.05	0.34	32	
incl	**26**	**30**	**4**	**2.11**	**0.73**	**35**	
YINRC027	24	27	3	0.20	0.04	20	
and	32	34	2	0.37	0.13	35	
and	52	71	19	1.15	0.40	35	
incl	**61**	**69**	**8**	**2.33**	**0.83**	**36**	
YINRC028	59	63	4	0.34	0.10	29	
and	72	122	50	0.72	0.23	32	
incl	**98**	**103**	**5**	**2.81**	**0.85**	**30**	
YINRC029	49	51	2	0.31	0.09	29	
YINRC030	107	108	1	0.25	0.07	28	
YINRC031	155	156	1	0.34	0.09	26	
YINRC032	27	30	3	0.63	0.20	32	
YINRC033	59	67	8	1.07	0.36	34	
incl	61	65	4	1.58	0.54	34	
YINRC034	110	116	6	1.37	0.43	31	
incl	111	115	4	1.88	0.60	32	
YINRC035	13	21	8	1.90	0.67	35	
incl	**15**	**20**	**5**	**2.80**	**0.99**	**35**	
YINRC036	49	62	13	1.53	0.50	33	
incl	**52**	**60**	**8**	**2.06**	**0.67**	**33**	
YINRC037	93	104	11	1.32	0.44	33	
incl	**94**	**100**	**6**	**2.07**	**0.69**	**33**	

Table 1: Significant Intersections >0.2% TREO with >2% TREO highlighted.

Hole ID	From (m)	To (m)	Interval (m)	TREO (%)	$Nd_2O_3+Pr_6O_{11}$ (%)	NdPr:TREO (%)	Prospect
YINRC038	13	15	2	1.47	0.58	39	Yin
YINRC039	61	63	2	0.39	0.13	33	
YINRC040	**11**	**18**	**7**	**2.84**	**1.01**	**36**	
Incl.	**12**	**18**	**8**	**3.24**	**1.15**	**35**	
YINRC041	60	68	8	1.09	0.40	37	
Incl.	61	67	6	1.32	0.49	37	
YINRC042	101	112	11	1.51	0.56	37	
incl	**102**	**108**	**6**	**2.43**	**0.92**	**38**	
YINRC043	6	27	21	0.22	0.05	23	
YINRC044	43	44	1	0.26	0.06	23	
and	45	46	1	0.38	0.11	29	
and	48	61	13	0.38	0.12	32	
YINRC045	5	7	2	1.00	0.40	40	
and	9	12	3	0.20	0.05	25	
and	78	81	3	1.10	0.33	30	
and	95	97	2	0.35	0.10	29	
YINRC046	2	12	10	0.52	0.18	35	
YINRC047	53	62	9	0.40	0.13	33	
YINRC048	41	42	1	0.43	0.15	35	
and	59	60	1	0.66	0.27	41	
and	82	83	1	1.25	0.57	46	
YINRC052	98	99	1	0.68	0.22	32	
YINRC053	35	37	2	0.30	0.10	33	
YINRC055	21	44	23	1.15	0.36	31	
incl	**29**	**37**	**8**	**2.52**	**0.83**	**33**	
and	52	53	1	0.82	0.20	24	
YINRC056	**67**	**76**	**8**	**2.50**	**0.85**	**34**	
incl	**69**	**75**	**6**	**3.19**	**1.10**	**34**	
YINRC057	19	20	1	0.36	0.09	25	
and	42	43	1	0.29	0.09	31	
and	45	54	9	0.89	0.29	33	
YINRC058	29	31	2	0.72	0.28	39	
and	62	93	31	1.64	0.50	30	
incl	**83**	**89**	**6**	**6.73**	**2.08**	**31**	
YINRC059	58	66	8	0.39	0.13	33	
and	68	69	1	0.22	0.06	27	
and	92	141	49	0.81	0.26	32	
incl	**107**	**113**	**6**	**2.83**	**0.94**	**33**	
YINRC060	3	14	11	1.12	0.39	35	
YINRC061	42	61	19	0.40	0.14	35	
YINRC062	113	121	8	0.35	0.12	34	
and	125	126	1	0.24	0.07	29	
YINRC063	6	10	4	0.40	0.12	30	
and	36	39	3	0.32	0.11	34	
YINRC064	82	87	5	1.13	0.34	30	
and	96	110	14	0.52	0.16	31	
YINRC065	135	146	11	0.70	0.23	33	
and	156	158	2	0.25	0.07	28	
and	165	170	5	0.31	0.10	32	
and	180	183	3	0.73	0.21	29	

Table 1: Significant Intersections >0.2% TREO with >2% TREO highlighted.

Hole ID	From (m)	To (m)	Interval (m)	TREO (%)	$Nd_2O_3+Pr_6O_{11}$ (%)	NdPr:TREO (%)	Prospect
YINRC066	26	43	17	1.59	0.42	26	
incl	**32**	**40**	**8**	**2.49**	**0.66**	**27**	
YINRC067	93	104	11	1.51	0.42	28	
YINRC068	9	15	6	0.42	0.12	29	
YINRC069	**52**	**53**	**1**	**2.07**	**0.62**	**30**	
and	86	87	1	0.59	0.17	29	
YINRC070	23	26	3	0.27	0.06	22	
and	33	34	1	1.67	0.42	25	
YINRC066	26	43	17	1.59	0.42	26	
incl	**32**	**40**	**8**	**2.49**	**0.66**	**27**	
YINRC067	93	104	11	1.51	0.42	28	
YINRC068	9	15	6	0.42	0.12	29	
YINRC069	**52**	**53**	**1**	**2.07**	**0.62**	**30**	
and	86	87	1	0.59	0.17	29	
YINRC070	23	26	3	0.27	0.06	22	
and	33	34	1	1.67	0.42	25	
YINRC072	19	38	19	0.46	0.08	17	
YINRC073	87	89	2	1.01	0.33	33	
YINRC074	31	39	8	1.70	0.59	35	
incl	**34**	**39**	**5**	**2.54**	**0.88**	**35**	
YINRC075	**54**	**59**	**5**	**2.73**	**0.91**	**33**	
incl	**55**	**58**	**3**	**4.14**	**1.39**	**34**	
and	61	62	1	0.2	0.05	25	
YINRC076	82	94	12	1.65	0.56	34	
incl	96	97	1	0.25	0.07	28	Yin
YINRC077	10	11	1	0.33	0.10	30	
and	14	22	8	1.09	0.39	36	
YINRC078	51	55	4	1.07	0.36	34	
YINRC079	**84**	**87**	**3**	**3.47**	**1.26**	**36**	
YINRC080	**37**	**40**	**3**	**2.52**	**0.84**	**33**	
YINRC081	59	60	1	0.33	0.10	30	
and	65	66	1	0.21	0.06	29	
and	67	84	17	0.61	0.20	33	
YINRC082	5	6	1	1.03	0.38	37	
and	94	118	24	1.17	0.43	37	
incl	**95**	**99**	**4**	**4.11**	**1.59**	**39**	
Incl	**115**	**117**	**2**	**3.68**	**1.37**	**37**	
YINRC083	**0**	**24**	**24**	**2.57**	**0.73**	**28**	
incl	**8**	**19**	**11**	**4.50**	**1.27**	**28**	
YINRC085	0	30	30	1.82	0.55	30	
incl	**8**	**25**	**17**	**2.87**	**0.88**	**31**	
and	39	42	3	0.24	0.07	29	
YINRC086	6	49	43	0.93	0.26	28	
incl	**33**	**46**	**13**	**2.11**	**0.64**	**30**	
and	52	54	2	0.65	0.22	34	
YINRC087	0	6	6	0.58	0.20	34	
and	30	31	1	0.73	0.19	26	
and	48	86	38	1.84	0.57	31	
incl	**57**	**80**	**23**	**2.70**	**0.83**	**31**	

Table 1: Significant Intersections >0.2% TREO with >2% TREO highlighted.

Hole ID	From (m)	To (m)	Interval (m)	TREO (%)	Nd_2O_3+Pr_6O_{11} (%)	NdPr:TREO (%)	Prospect
YINRC088	64	68	4	0.72	0.14	19	Yin
and	70	71	1	0.38	0.10	26	
and	76	77	1	0.40	0.10	25	
and	92	120	28	1.00	0.28	28	
incl	**104**	**111**	**7**	**2.09**	**0.59**	**28**	
YINRC086MET	**24**	**79**	**54**	**2.07**	**0.62**	**30**	
incl	**41**	**58**	**17**	**4.10**	**1.22**	**30**	
YINRC089	114	115	1	0.21	0.04	19	
and	119	146	27	1.15	0.30	26	
YINRC090	**184**	**193**	**9**	**2.22**	**0.66**	**30**	
and	194	195	1	0.22	0.07	32	
YINRC091	148	195	47	0.61	0.17	28	
incl	**188**	**192**	**4**	**2.27**	**0.70**	**31**	
YINRC092	0	13	13	0.43	0.14	33	
and	39	57	18	1.33	0.32	24	
incl	**40**	**50**	**10**	**2.15**	**0.51**	**24**	
incl	**45**	**49**	**4**	**3.07**	**0.71**	**23**	
YINRC093	45	83	38	0.81	0.24	30	
incl	47	60	13	1.40	0.42	30	
YINRC094	3	10	7	0.56	0.10	18	
and	76	112	36	1.02	0.28	27	
incl	**92**	**94**	**2**	**2.6**	**0.79**	**30**	
and	**106**	**109**	**3**	**2.65**	**0.55**	**21**	
YINRC095	8	25	17	0.75	0.08	11	
and	93	135	42	1.00	0.26	26	
incl	117	124	7	1.97	0.51	26	
YINRC096	12	14	2	0.66	0.08	12	
and	87	89	2	1.02	0.22	22	
and	105	107	2	0.75	0.21	28	
and	132	152	20	1.53	0.45	29	
incl	**142**	**146**	**4**	**2.64**	**0.73**	**28**	
YINRC097	70	71	1	0.41	0.10	24	
and	99	101	2	0.53	0.14	26	
and	133	135	2	0.59	0.16	27	
and	142	143	1	0.55	0.12	22	
and	152	177	25	1.32	0.39	30	
incl	**155**	**166**	**11**	**2.02**	**0.58**	**29**	
incl	**155**	**158**	**3**	**3.45**	**0.99**	**29**	
YINRC098	**179**	**193**	**14**	**2.15**	**0.67**	**31**	
	184	**190**	**6**	**3.31**	**1.05**	**32**	
YINRC099	114	117	3	0.53	0.16	30	
YINRC100	31	38	7	0.37	0.06	16	
YINRC101	55	63	8	1.52	0.50	33	
incl	**57**	**61**	**4**	**2.00**	**0.68**	**34**	
YINRC102	52	53	1	1.59	0.57	36	
and	96	98	2	1.13	0.34	30	
YINRC103	114	120	6	0.60	0.16	27	
and	153	154	1	0.53	0.13	25	
and	187	204	17	1.23	0.38	31	
incl	**193**	**195**	**2**	**2.07**	**0.7**	**34**	

Table 1: Significant Intersections >0.2% TREO with >2% TREO highlighted.

Hole ID	From (m)	To (m)	Interval (m)	TREO (%)	$Nd_2O_3+Pr_6O_{11}$ (%)	NdPr:TREO (%)	Prospect
YINRC104	37	50	13	1.58	0.48	30	Yin
incl	**39**	**45**	**6**	**2.38**	**0.74**	**31**	
YINRC105	77	88	11	1.13	0.29	26	
YINRC106	29	30	1	0.40	0.14	35	
and	80	82	2	0.38	0.11	29	
and	88	98	10	0.66	0.21	32	
and	91	93	2	1.48	0.46	31	
and	108	110	2	0.47	0.14	30	
YINRC108	144	154	10	0.42	0.14	33	
YINRC109	124	126	2	0.57	0.2	35	
and	163	166	3	0.86	0.26	30	
YINRC113	53	55	2	0.29	0.1	34	
YINRC114	**69**	**72**	**3**	**2.64**	**0.91**	**34**	
YINRC115	21	23	2	0.32	0.11	34	
YINRC116	78	81	3	1.04	0.42	40	
YINRC117	151	153	2	0.21	0.07	33	
YINRC118	9	24	15	0.50	0.08	16	
incl	12	15	3	1.50	0.23	15	
and	36	42	6	0.39	0.08	21	

Table 2: Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
YINRC001	401657	7350202	302	-60	270	81	RC	
YINRC002	401696	7350203	303	-60	270	123	RC	
YINRC003	401735	7350204	302	-60	270	100	RC	
YINRC004	701779	7350202	301	-60	270	117	RC	
YINRC005	401816	7350202	301	-60	270	141	RC	
YINRC006	401856	7350202	300	-60	270	183	RC	
YINRC007	401704	7350304	303	-60	270	51	RC	
YINRC008	401742	7350305	302	-60	270	75	RC	
YINRC009	401782	7350302	301	-60	270	99	RC	
YINRC010	401538	7350102	300	-60	270	81	RC	
YINRC011	401825	7350304	300	-60	270	135	RC	
YINRC012	401861	7350301	304	-60	270	177	RC	
YINRC013	401577	7350105	299	-60	270	81	RC	
YINRC014	401720	7350403	310	-60	270	33	RC	
YINRC015	401617	7350104	300	-60	270	81	RC	
YINRC016	401658	7350104	300	-60	270	81	RC	
YINRC017	401697	7350103	300	-60	270	81	RC	
YINRC018	401737	7350104	300	-60	270	81	RC	
YINRC019	401774	7350104	300	-60	270	84	RC	
YINRC020	401816	7350102	300	-60	270	81	RC	
YINRC021	401855	7350103	298	-60	270	111	RC	
YINRC022	401895	7350108	298	-60	270	153	RC	
YINRC023	401720	7350507	301	-60	270	39	RC	
YINRC024	401759	7350505	300	-60	270	87	RC	
YINRC025	401802	7350498	308	-60	270	123	RC	
YINRC026	401754	7350705	311	-60	270	51	RC	Yin
YINRC027	401794	7350703	311	-60	270	87	RC	
YINRC028	401832	7350703	308	-60	270	123	RC	
YINRC029	401750	7350900	312	-60	270	81	RC	
YINRC030	401790	7350901	312	-60	270	129	RC	
YINRC031	401829	7350900	312	-60	270	177	RC	
YINRC032	401751	7351082	305	-60	310	45	RC	
YINRC033	401786	7351058	305	-60	310	87	RC	
YINRC034	401820	7351035	306	-60	310	129	RC	
YINRC035	401895	7351225	302	-60	270	39	RC	
YINRC036	401935	7351224	303	-60	270	81	RC	
YINRC037	401976	7351225	303	-60	270	123	RC	
YINRC038	402077	7351238	305	-60	270	33	RC	
YINRC039	402120	7351240	305	-60	270	69	RC	
YINRC040	401995	7351425	303	-60	270	39	RC	
YINRC041	402036	7351426	303	-60	270	87	RC	
YINRC042	402074	7351414	302	-60	270	123	RC	
YINRC043	402038	7351578	304	-60	270	45	RC	
YINRC044	402076	7351579	304	-60	270	87	RC	
YINRC045	402116	7351582	303	-60	270	123	RC	
YINRC046	402086	7351727	304	-60	270	45	RC	
YINRC047	402127	7351725	304	-60	270	81	RC	
YINRC048	402166	7351733	305	-60	270	129	RC	
YINRC049	402101	7351926	304	-60	270	39	RC	
YINRC050	402143	7351926	304	-60	270	87	RC	
YINRC051	402182	7351929	304	-60	270	129	RC	

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
YINRC052	401863	7349988	296	-60	270	123	RC	Yin
YINRC053	401903	7350002	299	-60	270	153	RC	
YINRC054	401944	7350001	298	-60	270	93	RC	
YINRC055	401757	7350401	298	-60	270	63	RC	
YINRC056	401796	7350404	298	-60	270	93	RC	
YINRC057	401745	7350602	298	-60	270	69	RC	
YINRC058	401779	7350601	298	-60	270	105	RC	
YINRC059	401818	7350602	298	-60	270	141	RC	
YINRC060	401764	7350803	298	-60	270	81	RC	
YINRC061	401806	7350803	298	-60	270	75	RC	
YINRC062	401846	7350803	298	-60	270	135	RC	
YINRC063	401710	7351001	298	-60	270	57	RC	
YINRC064	401747	7351001	298	-60	270	117	RC	
YINRC065	401792	7351003	298	-60	270	189	RC	
YINRC066	401825	7349254	298	-60	270	57	RC	
YINRC067	401866	7349252	298	-60	270	117	RC	
YINRC068	401902	7349412	298	-60	270	33	RC	
YINRC069	401943	7349414	298	-60	270	93	RC	
YINRC070	402590	7349481	298	-60	210	51	RC	
YINRC071	402612	7349517	298	-60	210	129	RC	
YINRC072	402741	7349370	298	-60	210	69	RC	
YINRC073	402765	7349402	298	-60	210	99	RC	
YINRC074	401830	7351125	298	-60	270	51	RC	
YINRC075	401865	7351126	307	-60	270	81	RC	
YINRC076	401905	7351131	302	-60	270	105	RC	
YINRC077	401944	7351326	306	-60	270	33	RC	
YINRC078	401984	7351329	299	-60	270	87	RC	
YINRC079	402023	7351326	294	-60	270	105	RC	
YINRC080	402023	7351526	303	-60	270	60	RC	
YINRC081	402067	7351525	303	-60	270	105	RC	
YINRC082	402105	7351529	303	-60	270	135	RC	
YINRC083	401618	7350169	302	-60	330	57	RC	
YINRC084	401574	7350148	300	-60	340	99	RC	
YINRC085	401700	7350249	303	-60	270	45	RC	
YINRC086	401737	7350248	302	-60	270	69	RC	
YINRC086MET	401754	7350253	302	-90	0	80	RC	
YINRC087	401777	7350248	301	-60	270	93	RC	
YINRC088	401815	7350250	301	-60	270	129	RC	
YINRC089	401855	7350250	300	-60	270	159	RC	
YINRC090	401894	7350252	300	-60	270	207	RC	
YINRC091	401895	7350203	300	-60	270	219	RC	
YINRC092	401648	7350149	300	-60	270	75	RC	
YINRC093	401694	7350149	300	-60	270	93	RC	
YINRC094	401735	7350152	300	-60	270	141	RC	
YINRC095	401777	7350151	300	-60	270	183	RC	
YINRC096	401814	7350151	300	-60	270	183	RC	
YINRC097	401853	7350153	300	-60	270	183	RC	
YINRC098	401895	7350301	300	-60	270	207	RC	
YINRC099	401841	7350406	300	-60	270	135	RC	
YINRC100	401742	7350002	300	-60	270	75	RC	
YINRC101	401781	7350004	300	-60	270	81	RC	
YINRC102	401824	7350003	300	-60	270	117	RC	

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
YINRC103	401889	7350150	300	-60	270	219	RC	Yin
YINRC104	401863	7349334	300	-60	270	63	RC	
YINRC105	401901	7349332	300	-60	270	105	RC	
YINRC106	401873	7349541	300	-60	270	117	RC	
YINRC107	401823	7349641	300	-60	270	111	RC	
YINRC108	401912	7349541	301	-60	270	183	RC	
YINRC109	401861	7349644	299	-60	270	177	RC	
YINRC110	401800	7349738	297	-60	270	63	RC	
YINRC111	401842	7349744	297	-60	270	117	RC	
YINRC112	402060	7351624	304	-60	270	39	RC	
YINRC113	402099	7351626	304	-60	270	81	RC	
YINRC114	402139	7351623	302	-60	270	123	RC	
YINRC115	402105	7351832	304	-60	270	39	RC	
YINRC116	402139	7351827	304	-60	270	93	RC	
YINRC117	402180	7351825	304	-60	270	165	RC	
YINRC118	402071	7352024	304	-60	270	45	RC	
YINRC119	402113	7352037	304	-60	270	99	RC	
YINRC120	402151	7352029	304	-60	270	129	RC	

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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*	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**

Criteria	JORC Code explanation	Commentary
	information.	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 Perth for determination of Rare Earth Oxides by Lithium Borate Fusion XRF (ALS Method ME-XRF30). All mineralised 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.
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.*	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.

DREADNOUGHT
RESOURCES

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	Chips were washed each metre and stored in chip trays for preservation and future reference. RC pulp material is also analysed on the rig by pXRF 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.
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.*	**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 and Method ME-XRF30 is appropriate for REE determination. Standard laboratory QAQC is undertaken and

Criteria	JORC Code explanation	Commentary
		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.*	**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. Diamond twin holes have been drilled, are currently at the lab for analysis and will be reported in future resource updates for Yin. 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 suitable for Mineral Resource Estimation which is currently underway.
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

Criteria	JORC Code explanation	Commentary
		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% 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

Criteria	JORC Code explanation	Commentary
		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, 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.*	All results greater than 0.2% TREO have been reported. Significant intercepts are length weight averaged for all samples with TREO values >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*	Refer to figures within this report.

Criteria	JORC Code explanation	Commentary
	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.	
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. Additional RC drilling Diamond Drilling Metallurgical test work Resource Modelling