17 January 2023

SABRE – Y8 RARE EARTH IRONSTONE DISCOVERY CONFIRMED BY ASSAYS – MANGAROON (100%)

HIGHLIGHTS

- **Assays received for 38 first pass, wide spaced RC holes (4,246m) confirm the discovery of additional thick, high grade rare-earth element ("REE") mineralisation at the Sabre and Y8 ironstones. Significant intercepts include:**
  - **Y3RC002: 9m @ 1.02% TREO from 7m, including 1m @ 7.01% TREO (17% NdPr:TREO) from 12m**
  - **Y3RC003: 2m @ 1.81% TREO from 15m, including 1m @ 3.2% TREO (15% NdPr:TREO) from 15m**
  - **Y3RC006: 4m @ 2.01% TREO from 53m, including 1m @ 6.96% TREO (17% NdPr:TREO) from 53m**
  - **Y3RC009: 12m @ 1.21% TREO from 51m, including 3m @ 2.00% TREO (27% NdPr:TREO) from 60m**
  - **Y3RC013: 3m @ 2.54% TREO from 14m, including 1m @ 4.85% TREO (21% NdPr:TREO) from 15m**
  - **Y3RC018: 7m @ 1.29% TREO from 17m, including 1m @ 2.23% TREO (24% NdPr:TREO) from 18m**
  - **Y3RC019: 23m @ 0.93% TREO from 141m, including 9m @ 1.54% TREO (27% NdPr:TREO) from 153m**
  - **Y3RC034: 7m @ 1.15% TREO from 9m, including 1m @ 6.2% TREO (16% NdPr:TREO) from 9m**
- **Sabre (3km) and Y8 (12km) extend for a combined total of ~15km of strike and are part of the ~30km of strike along the Yin REE Ironstone Complex. An initial Resource of 14.36Mt @ 1.13% TREO was announced in December 2022 covering just 10% of the Yin REE Ironstone Complex.**
- **RC and diamond drilling will recommence in February/March 2023 along the ~30km of strike at Yin as well as the C1-C7 carbonatites. Additional Resource updates will be announced during 2023.**
- **Assays from first pass C1-C5 drilling and regional sampling are expected in late January 2023.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce two additional discoveries have been confirmed by assays at Sabre and Y8, part of the ~30km long Yin REE Ironstone Complex at the 100% owned Mangaroon project, located in the Gascoyne Region of Western Australia.

Dreadnought's Managing Director, Dean Tuck, commented: "*Confirming the Sabre and Y8 discoveries, located over 8kms east of the initial Yin resource underscores the significant potential of the wider ~30 strike kilometre Yin REE Ironstone Complex to deliver additional mineralisation, discoveries, and resources. The success of this first pass wide spaced program not only highlights the potential of the wider complex and the Sabre and Y8 trends, but it lays the foundation for follow up framework drilling and ultimately the delivery of additional discoveries along other ironstone trends in addition to Yin. With additional approvals in place along the Yin Ironstone Complex, and the C2-5 and C6 carbonatites, we are looking forward to re-commencing exploration in February/March 2023.*"

Figure 1: Photo of Dreadnought geologists (L to R) Lucas Tatnell, Claudia Tomkins and Nick Chapman with discovery hole Y3RC019 which confirmed thick REE ironstone mineralisation at Sabre.

SNAPSHOT - MANGAROON RARE EARTHS

100% Owned by Dreadnought

- Mangaroon REE-Nb-Ti-P is 100% owned by Dreadnought.

Genuine Scale Potential Already at Yin Ironstone Complex

- Initial independent Yin Resource of 14.36Mt @ 1.13% TREO covers only 3km of 30km of strike and is based on only 2.5 months of RC drilling (11,907m). Yin remains open over an additional 27km of strike and at depth.
- At a cut-off grade of 0.20% TREO the Resource amounts to 14.36Mt @ 1.13% TREO. Over the 3km of the 30km long strike of the Yin REE Ironstone Complex, this equates to a Resource intensity of ~4.8Mt/km and strong potential for Mangaroon to become a large-scale, globally significant REE project**.**
- First tranche of long-term incentives now triggered with balance on track to be triggered at JORC Resource of at least 30Mt @ >1% TREO by 31 December 2024.

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

- C1-C7 carbonatites may be the regional source of REE – initial drill program expands C1-C5 to ~6.5kms in strike length x 1km wide.
- 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, Multi-Metal Potential Including Neodymium, Praseodymium, Niobium, Titanium & Phosphorus

- Yin, like the Yangibana REE project controlled by the ~$460M Hastings Technology Metals Ltd (ASX.HAS), ("**Hastings**") is globally unique due to the high proportion of NdPr in the total rare earth oxides ("**NdPr:TREO**" ratio).
- Six coherent zones of REE-Nb-Ti-P successfully identified within C1-C5 carbonatites.

Potentially Attractive Mining Proposition

- Broad zones of shallow dipping mineralisation with parallel lodes and Resource intensity of ~4.8Mt/km 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% Nd_2O_3 and an average 40% TREO.
- REE at Yin is predominantly hosted in monazite which is amenable to commercial processing.
- Significant metallurgical study from 16 diamond holes drilled at Yin underway – results expected April/May 2023.

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

- Yangibana is located only 25km to the northeast of Yin and currently has a 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 Oct 2022 Drilling along 8km long Bald Hill-Fraser's trend increases indicated resources by 50%"; 15 Dec 2022 Potential identified to significantly expand Yangibana Resource Base*

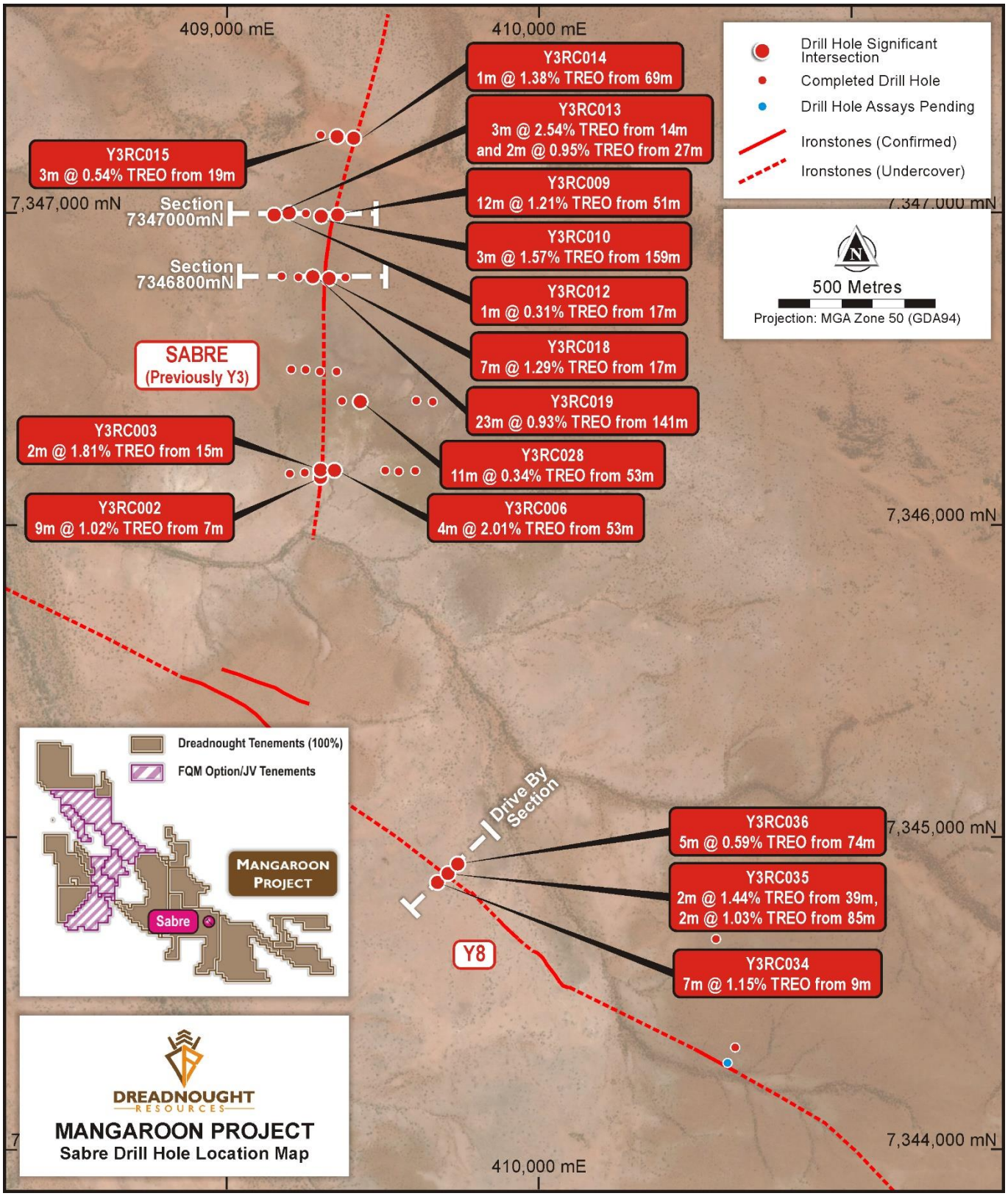

Figure 2: Plan view of Sabre and Y8 over an orthoimage highlighting significant drill intercepts.

RC Drill Program (Y3RC001-Y3RC038)

The 2022 RC program at Sabre and Y8 consisted of 38 RC holes (4,246m).

Given the general lack of outcrop at Sabre and Y8, this initial program was designed to determine the location and orientation of the mineralised ironstones identified in sporadic outcrops that had been sampled in reconnaissance work. This is done through wide "first pass" drilling including spaced fence lines and scissor holes to intersect and determine the orientation of the ironstones.

The program successfully intersected mineralised ironstones ranging from 1-23m thickness over ~1km in strike and the mineralisation remains open in all directions. Additionally, the program has intersected significant ironstones in parallel lodes to the main targeted trend seen in section 7347000mN (Figure 3). This opens up potential for a new trend which is yet to be tested.

The current focus for RC drilling at Mangaroon is to show scale across the known prospects and to deliver a number of discoveries. Discoveries will then be converted and added to the already strong initial Resource.

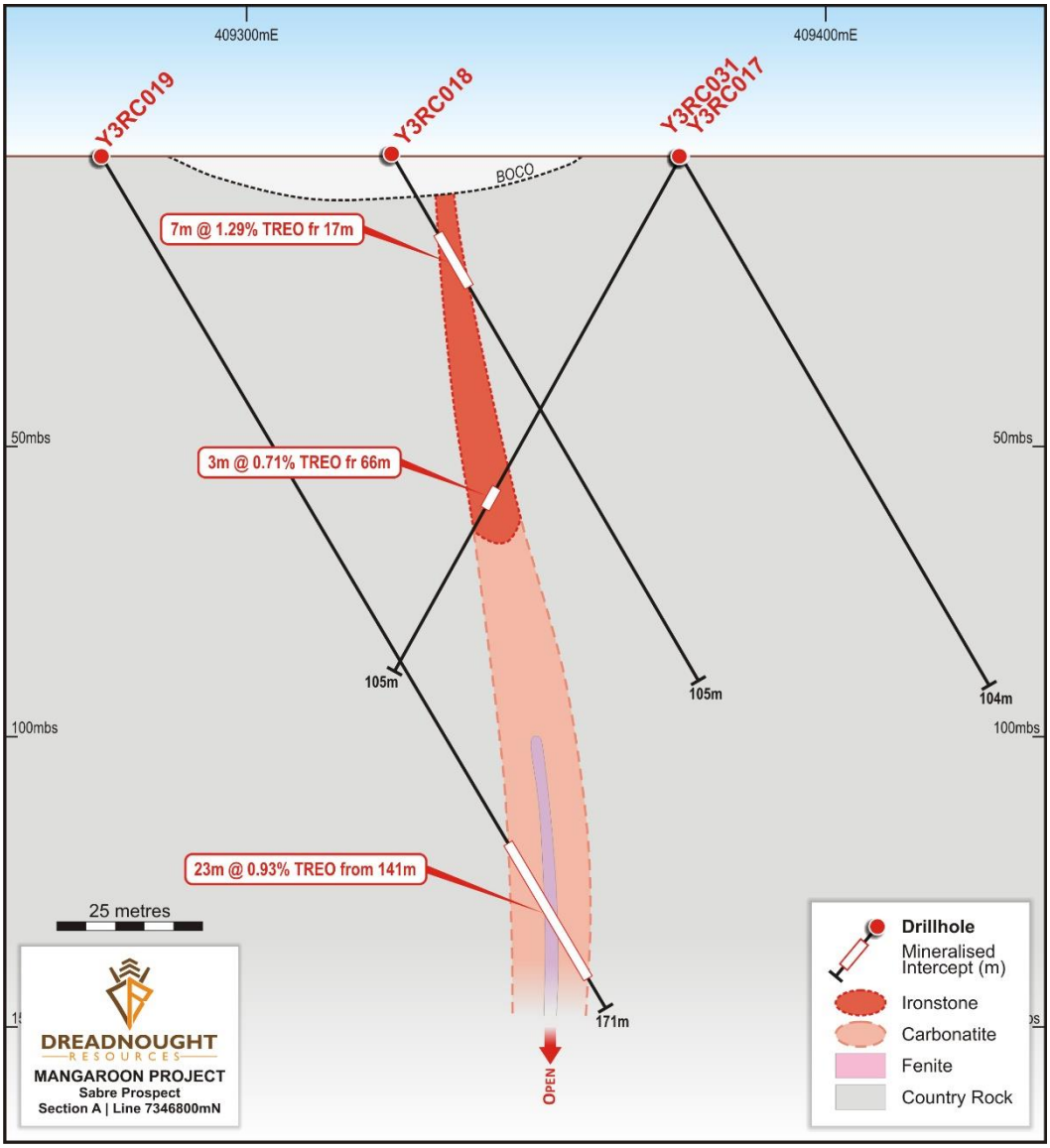

Figure 3: Cross section 7346800mN shows drilling has intersected a subvertical 8-20m wide REE bearing ferrocarbonatite that is weathered to an oxide ironstone in the top ~80 vertical metres.

Technical Discussion on the RC Drill Program (Y3RC001-Y3RC038)

Sabre is interpreted to be a ~3km long roughly north-south trending REE bearing ironstone swarm that both outcrops and extends under shallow cover while Y8 is a ~12km long WNW-ESE trending ironstone that runs from Yin past Sabre to the SE.

Sabre and Y8 show evidence for parallel or stacked ironstone horizons with more expected to be discovered. Rock chips collected in 2021 showed high-grade mineralisation from scattered outcropping and sub-cropping ironstone with values up to 39.0% TREO. While the grades at surface were higher than at Yin, the lack of clear outcrop made determining the exact location and trend of the main ironstone lode horizon difficult. This resulted in requiring first pass assessment of Sabre and Y8 using wide spaced, fence line, RC drilling.

Drilling to date has confirmed the presence of a main REE bearing lode horizon along a total of ~3km of strike with multiple parallel lodes intersected on the longer fence line sections. The main lode horizon pinches, swells and has a predominantly sub-vertical dip that ranges in thickness from 1-23m. Encouragingly and as seen at Yin, parallel lodes have been intersected west of the main lode and appear to exhibit a similar orientation as the main lode with thicknesses ranging from 1-7m.

The 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 much thinner fenitised country rock compared to Yin. Both the ironstone and the fenite immediately surrounding the ironstone are mineralised, similar to Yin, the ironstone and ferrocarbonatite contain an interval of higher-grade mineralisation.

Figure 4: Photo of coarse-grained monazite (dark red) from outcrop along the Y8 ironstone with the RC rig in the background.

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 >5,300sq 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 13. 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.

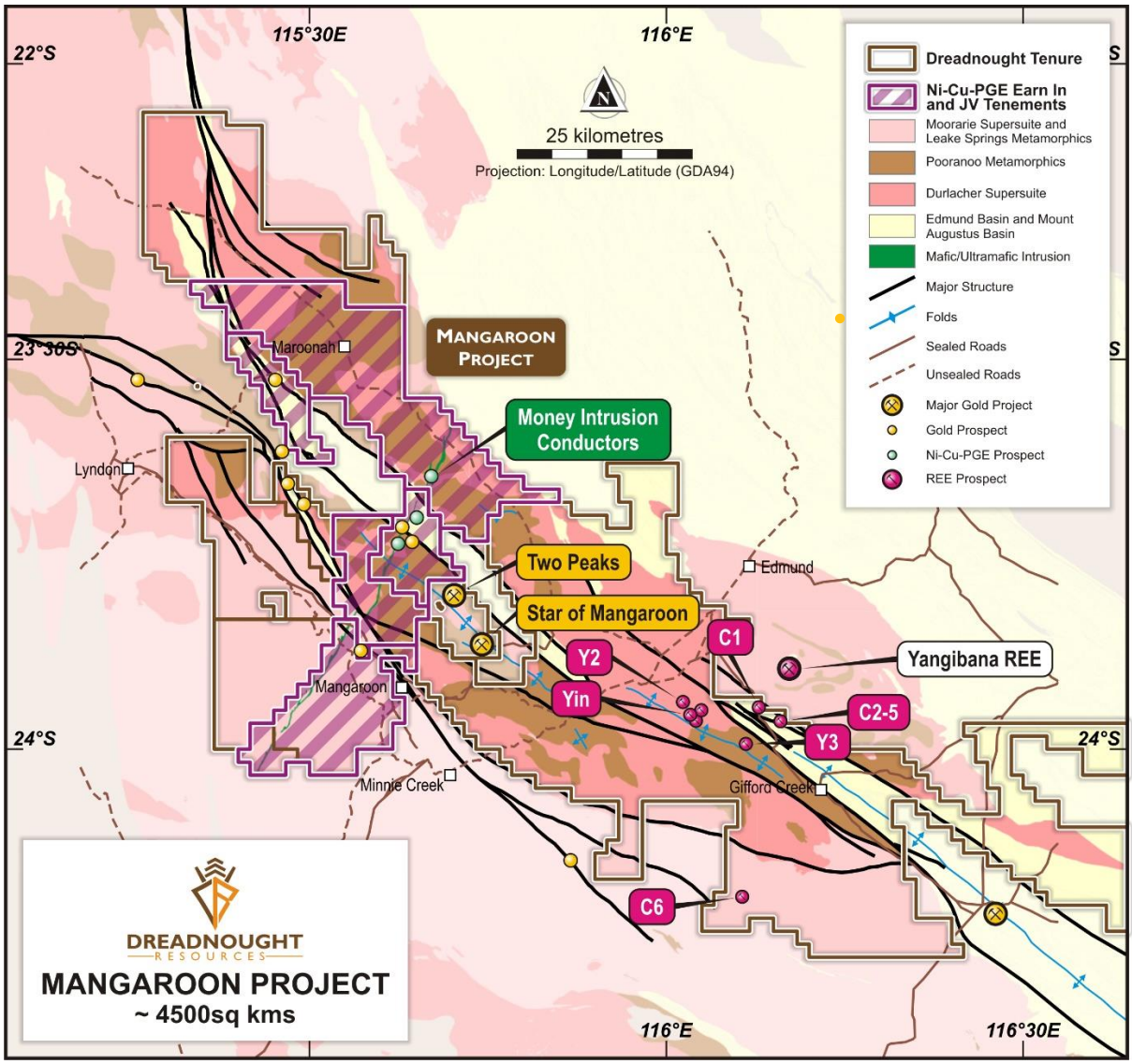

Figure 5: Plan view map of Mangaroon showing the location of the FQM Earn-in and 100% DRE ground in relation to major structures, geology and roads.

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*
- *5 September 2022* *Thick Rare Earth Ironstones Confirmed at Sabre (Y3) Discovery*
- *17 October 2022* *Mineralised Carbonatites Discovered at C3 and C4 – Mangaroon*
- *23 November 2022* *Multiple, Large Scale REE-Nb-Ti-P Carbonatites*
- *13 December 2022* *Thick Mineralisation Continues at C3, 2022 Drilling Complete*
- *28 December 2022* *Initial High-Grade, Independent Resource Over 3kms at Yin*

UPCOMING NEWSFLOW

January: Results from regional surface sampling of the Yin Ironstone Complex (Mangaroon 100%)

January: Results from reconnaissance surface sampling at Bresnahan (100%)

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

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

January-March: Further updates on and assays from REE drilling at C1-C5 Carbonatites (Mangaroon 100%)

January: Quarterly Activities and Cashflow Report

January/February: Results of FLEM survey at the Money Intrusion (FQM JV/Earn-in)

February: Results from Wombarella Heli-EM survey (Tarraji-Yampi 100%)

14-16 February 2023: Presenting at the RIU Explorers Conference

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

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

March: Financial statements 31 Dec 2022

~Ends~

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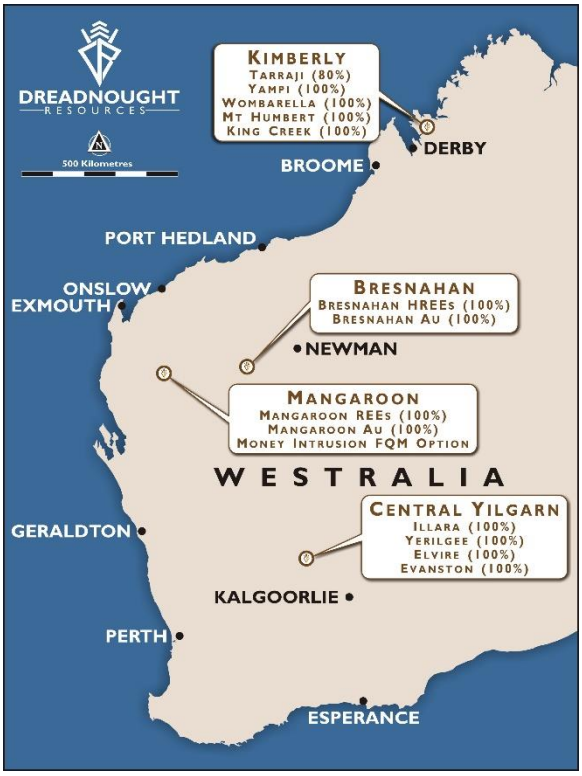
This announcement is authorised for release to the ASX by the Board of Dreadnought.

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 ~5,300 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 including the historic Star of Mangaroon and Diamond's gold mines, along the Edmund and Minga Bar Faults and outcropping high-grade REE ironstones, similar to those under development at the Yangibana REE Project and seven carbonatite intrusions which may be the source of the regions rare earth mineralisation.

Dreadnought has delivered an initial JORC Resource over just 3kms Yin REE Ironstone Complex delivering 14.36Mt @ 1.13% TREO (30% NdPr:TREO Ratio) with an additional 27 strike kilometres to be tested in 2023.

Bresnahan HREE and Au Project

Bresnahan is located ~125km southwest of Newmoan in the Ashburton Basin. The project comprises ~3,700 sq kms covering over 200kms strike along the Bresnahan Basin / Wyloo Group unconformity. Bresnahan is prospective for unconformity related heavy rare earth (**"HREE"**) deposits similar to Browns Range HREE deposits and mesothermal lode gold similar to Paulsen's Au-Ag-Sb deposits along strike.

Prior to consolidation by Dreadnought, the Bresnahan Basin had only been explored for unconformity uranium with limited exploration for mesothermal gold. Bresnahan is a first mover opportunity to explore for unconformity HREE.

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.

Cautionary Statement

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

Competent Person's Statement – Exploration Results

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 announcement of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any 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.

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
Y3RC001	21	32	11	0.35	0.06	17	Y8
Incl.	**22**	**23**	**1**	**1.51**	**0.23**	**15**	
Y3RC002	7	16	9	1.02	0.17	15	Y3
Incl.	**12**	**13**	**1**	**7.04**	**1.20**	**17**	
Y3RC003	15	17	2	1.81	0.27	15	
Incl.	**15**	**16**	**1**	**3.22**	**0.48**	**15**	
And	21	22	1	1.08	0.19	18	
Y3RC006	**53**	**57**	**4**	**2.01**	**0.37**	**19**	
And	**53**	**54**	**1**	**6.96**	**1.17**	**17**	
Y3RC009	51	63	12	1.21	0.31	25	
Incl.	**60**	**63**	**3**	**2.00**	**0.54**	**27**	
Y3RC010	159	162	3	1.57	0.31	21	
Incl.	**159**	**161**	**2**	**2.11**	**0.42**	**21**	
Y3RC012	17	18	1	0.31	0.07	23	
And	25	26	1	0.27	0.06	21	
Y3RC013	**14**	**17**	**3**	**2.54**	**0.54**	**21**	
Incl.	**15**	**16**	**1**	**4.89**	**1.04**	**21**	
And	27	29	2	0.99	0.20	20	
And	47	48	1	0.54	0.11	21	
And	88	89	1	0.42	0.08	19	
Y3RC014	84	87	3	0.46	0.12	26	
Y3RC015	19	22	3	0.54	0.11	19	
Y3RC016	93	96	3	0.55	0.13	23	
Y3RC018	17	24	7	1.29	0.29	23	
And	**18**	**19**	**1**	**2.23**	**0.53**	**24**	
Y3RC019	141	164	23	0.93	0.25	26	
Incl.	**153**	**162**	**9**	**1.54**	**0.41**	**27**	
Y3RC023	55	59	4	0.40	0.06	16	
Y3RC024	139	143	4	0.28	0.06	21	
Y3RC026	80	83	3	0.27	0.05	19	
Y3RC028	53	64	11	0.34	0.09	25	
Y3RC031	66	69	3	0.71	0.15	20	
Y3RC032	59	61	2	0.81	0.19	22	
Y3RC034	9	16	7	1.15	0.19	19	Y8
Incl.	**13**	**14**	**1**	**6.20**	**0.98**	**16**	
Y3RC035	39	41	2	1.44	0.25	17	
And	85	87	2	1.03	0.18	18	
Y3RC036	37	42	5	0.48	0.12	25	
And	74	79	5	0.59	0.11	20	
Incl.	**74**	**75**	**1**	**1.95**	**0.39**	**20**	
Y3RC037	98	101	3	0.45	0.12	29	

Table 2: Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
Y3RC001	410603	7344281	304	-59	212	105	RC	Y8
Y3RC002	409300	7346158	304	-58	97	63	RC	Sabre
Y3RC003	409300	7346182	304	-58	92	105	RC	
Y3RC004	409201	7346168	304	-57	95	177	RC	
Y3RC005	409249	7346171	304	-58	91	105	RC	
Y3RC006	409345	7346180	304	-58	269	75	RC	
Y3RC007	409603	7346177	304	-58	95	105	RC	
Y3RC008	409549	7346175	310	-58	91	105	RC	
Y3RC009	409355	7346998	304	-58	91	105	RC	
Y3RC010	409302	7346994	304	-58	91	183	RC	
Y3RC011	409253	7347001	309	-58	92	105	RC	
Y3RC012	409203	7346999	311	-57	89	105	RC	
Y3RC013	409152	7346998	307	-57	92	105	RC	
Y3RC014	409406	7347244	306	-59	90	105	RC	
Y3RC015	409353	7347249	307	-59	91	105	RC	
Y3RC016	409300	7347252	307	-58	92	105	RC	
Y3RC017	409379	7346796	308	-58	90	104	RC	
Y3RC018	409327	7346793	301	-57	89	105	RC	
Y3RC019	409275	7346800	311	-58	99	171	RC	
Y3RC020	409229	7346797	307	-58	91	105	RC	
Y3RC021	409175	7346800	307	-58	93	105	RC	
Y3RC022	409351	7346495	307	-58	91	105	RC	
Y3RC023	409298	7346495	307	-58	88	105	RC	
Y3RC024	409252	7346501	307	-54	93	165	RC	
Y3RC025	409206	7346502	307	-57	88	105	RC	
Y3RC026	409659	7346398	307	-58	83	105	RC	
Y3RC027	409606	7346402	307	-58	88	105	RC	
Y3RC028	409425	7346401	307	-58	90	105	RC	
Y3RC029	409368	7346401	307	-57	91	183	RC	
Y3RC030	409507	7346178	308	-59	87	105	RC	
Y3RC031	409379	7346800	320	-58	271	105	RC	
Y3RC032	409199	7347003	309	-58	273	105	RC	
Y3RC033	409253	7347003	311	-58	270	105	RC	
Y3RC034	409674	7344859	309	-58	226	81	RC	Y8
Y3RC035	409708	7344888	310	-59	225	93	RC	
Y3RC036	409739	7344918	309	-59	225	177	RC	
Y3RC037	410627	7344331	327	-58	206	111	RC	
Y3RC038	410566	7344678	313	-58	131	38	RC	

JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

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. **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 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.
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

Criteria	JORC Code explanation	Commentary
		supervising geologist to ensure good sample quality. At this stage, no known bias occurs between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	RC chips were logged by a qualified geologist with sufficient experience in this geological terrane and relevant styles of mineralisation using an industry standard logging system which could eventually be utilised within a Mineral Resource Estimation. Lithology, mineralisation, alteration, veining, weathering and structure were all recorded digitally. Chips were washed each metre and stored in chip trays for preservation and future reference. 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.*	**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.*	**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 monitored by the laboratory and by the company upon assay result receival.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Logging and Sampling** 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.
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 table 1 and 2 for hole positions and sampling information.
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*	• The Mangaroon Project consists of 20 granted Exploration License (E08/3178, E08/3274, E08/3275, E08/3439, E09/2290, E09/2359, E09/2370, E09/2384, E09/2405,

Criteria	JORC Code explanation	Commentary
	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.*	E09/2433, E09/2448, E09/2449, E09/2450, E09/2467, E09/2473, E09/2478, E09/2531, E09/2535, E09/2616, E09/2620) and 4 granted Mining Licenses (M09/146, M09/147, M09/174, M09/175). • 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. • E09/2290, M09/146 and M09/147 are subject to a 1% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry.2 • M09/174 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson. • M09/175 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry. • 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, and Towera 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.

Criteria	JORC Code explanation	Commentary

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 1 and 2 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 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*	Suitable commentary of the geology encountered are given within the text of this document.

Criteria	JORC Code explanation	Commentary
	samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	Additional RC drilling Diamond Drilling Metallurgical test work Additional Resource Modelling