13 March 2023

SUCCESSFUL YIN EXTENSIONAL DRILLING RESULTS - MANGAROON (100%)

HIGHLIGHTS

- **Assays received for 9 RC holes drilled in 2022 to extend the Yin JORC 2012 Inferred Mineral Resource ("Resource") all returned significant rare earth element ("REE") mineralisation with high NdPr:TREO ratios. Significant intercepts include:**
  - **YINRC123: 23m @ 1.28% TREO from 115m, including 11m @ 2.28% TREO (32% NdPr:TREO) from 120m**
  - **YINRC121: 12m @ 1.25% TREO from 136m, including 5m @ 2.03% TREO (31% NdPr:TREO) from 139m**
  - **YINRC122: 10m @ 1.74% TREO from 99m, including 6m @ 2.54% TREO (34% NdPr:TREO) from 100m**
  - **YINRC125: 6m @ 2.78% TREO from 115m, including 4m @ 3.42% TREO (31% NdPr:TREO) from 116m**
  - **YINRC128: 7m @ 2.43% TREO from 122m, including 4m @ 3.92% TREO (36% NdPr:TREO) from 125m**
  - **YINRC124: 47m @ 0.70% TREO from 126m, including 16m @ 1.19% TREO (33% NdPr:TREO) from 126m**
  - **YINRC126: 7m @ 1.43% TREO from 120m, including 3m @ 2.11% TREO (36% NdPr:TREO) from 121m**
  - **YINRC127: 5m @ 1.61% TREO from 108m, including 2m @ 2.04% TREO (37% NdPr:TREO) from 108m**
  - **YINRC129: 5m @ 1.31% TREO from 141m, including 2m @ 2.15% TREO (36% NdPr:TREO) from 142m**
- **These results, along with strike extension drilling currently underway, will be used to update the current Yin Resource of 14.36Mt @ 1.13% TREO** (ASX 28 Dec 2022).
- **Assays from the remaining 66 holes drilled at the C1-C5 carbonatites in 2022 will be announced during the March 2023 quarter with first pass wide spaced drilling of C1-C7 to recommence with the arrival of a second RC rig in March 2023.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce assays from depth extensional drilling at Yin, part of the 100% owned Mangaroon project, located in the Gascoyne Region of Western Australia.

The initial independent Yin Inferred Resource of 14.36Mt @ 1.13% TREO (ASX 28 Dec 2022) covers only 3km strike. In addition, ~2.1km of that strike was drilled to a depth of ~150m with 9 RC holes of deeper drilling over ~0.9km of strike occurring in November 2022 and yet to be included in the Resource. All 9 holes returned significant results with high-grade cores and high NdPr:TREO ratios up to 37%. These latest results are expected to extend the Yin Resource.

Figure 1: Photo Ausdrill's Jesse on the levers of the RC rig at Yin.

A second RC rig and a diamond rig remain on schedule to commence in March 2023. The second RC rig will focus on first pass, wide spaced drilling of the C1-C7 carbonatites. The diamond rig will provide ongoing support for Resource upgrades, metallurgical test work and geotechnical studies. These systematic drill programs have the potential to rapidly add significant Resources.

Dreadnought's Managing Director, Dean Tuck, commented: "*These recent results are as expected and continue to demonstrate the scale potential of Yin. Extensional and first pass drilling at Yin is progressing. We look forward to having the additional rigs on site and to recommence the first pass, wide spaced C1-C7 carbonatite drilling.*"

SNAPSHOT - MANGAROON RARE EARTHS

Mangaroon is 100% Owned by Dreadnought

Genuine Scale Potential Already at Yin Ironstone Complex

- Initial independent Yin Inferred Resource of 14.36Mt @ 1.13% TREO (ASX 28 Dec 2022) covers only 3km of 43km of strike and is based on only 2.5 months of RC drilling (12,255m).
- Exploration Target of 50-100Mt at 0.9-1.3% TREO estimated for the top 150m of the Yin Ironstone Complex (ASX 13 Feb 2023).
- 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.
- Resource extension and first pass wide spaced drilling currently underway.

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

- C1-C7 carbonatites are shaping up as the regional source of REE – initial drill program expands C1-C5 to ~6.5kms in strike length x 1km wide.
- C6 Carbonatite located ~25kms south of C1-5 and C7 is situated over a crustal scale structural splay of the Lyons River Fault, is associated with an outcropping pyroxenite intrusion, and has a geophysical similarity to other globally significant carbonatites such as Mt Weld, Araxa, Phalaborwa and Ngualla.
- First pass wide spaced discovery focused drilling to commence in March 2023.

High-grade, Multi-Metal Potential Including REE (Neodymium, Praseodymium), Phosphorus, Niobium, Titanium & Scandium (REE-P_2O_5-Nb_2O_5-TiO_2-Sc)

- The mineralisation at the Yin Ironstone Complex contains significantly higher NdPr as a total of the rare earth oxides ("**NdPr:TREO**" ratio) than other REE deposits globally, over 50% higher than the global average.
- Partially completed first pass wide spaced drilling over the C1-C7 carbonatites has identified significant critical metal potential with REE, P_2O_5, Nb_2O_5, TiO_2, and Sc within the C1-C5 carbonatites.
- A ~600m x 550m zone of REE-P_2O_5-Nb_2O_5-TiO_2-Sc mineralisation now confirmed at the C3 discovery.

Potentially Attractive Mining Proposition

- Broad zones of flat to 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.

Global Strategic Imperative Driving Rare Earth Growth & Prices

- Supply chain security and low carbon transition are imperatives against a backdrop of heightened geopolitical tension.
- Dreadnought is receiving increasing levels of interest from mid/downstream industry participants. While the current focus is on upstream options (mining, milling, and concentrating) opportunities for mid/downstream industry participants to add value to Dreadnought shareholders will be assessed.

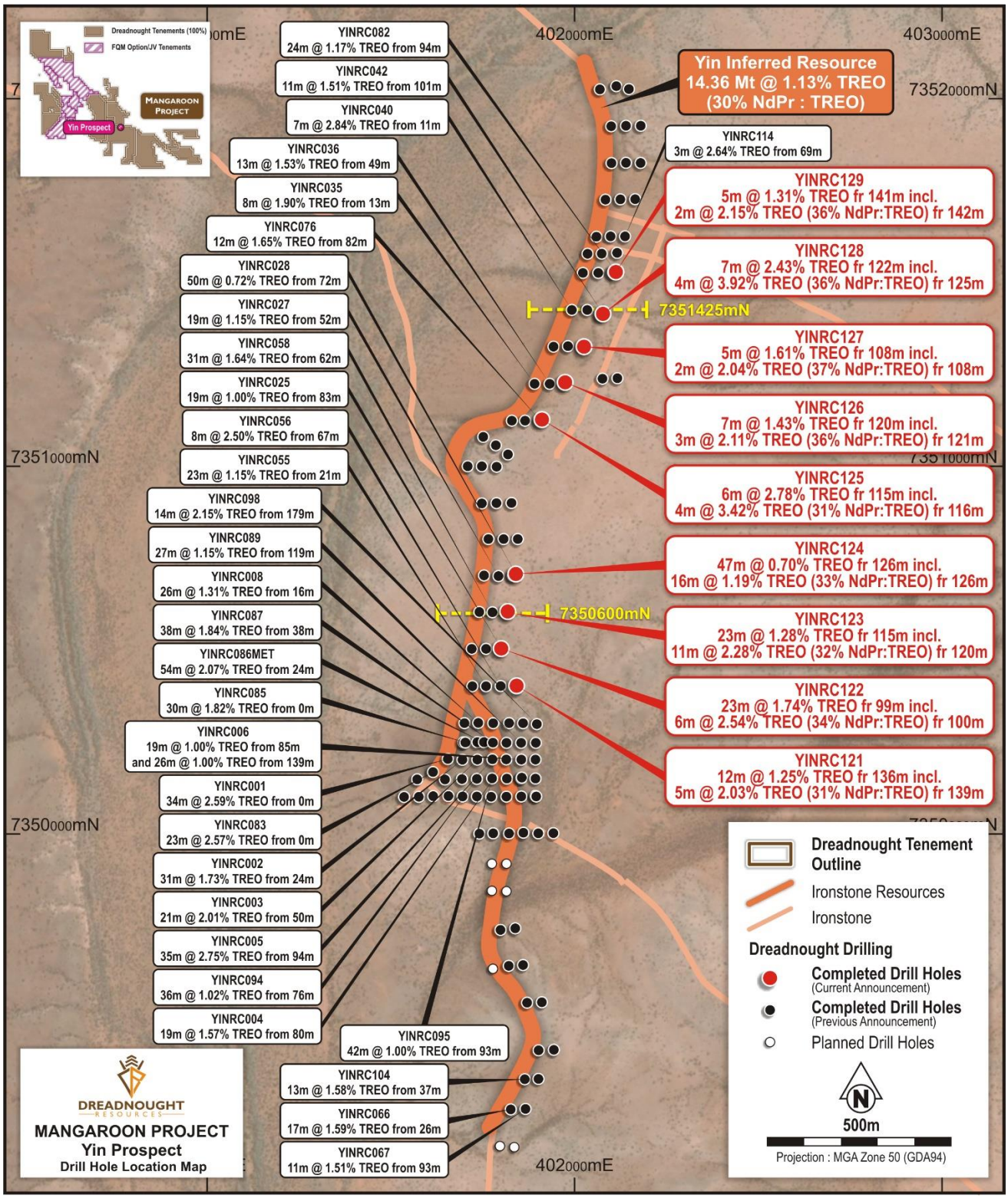

Figure 2: Plan view of Yin over an orthoimage showing the location of the announced holes (black dots) over the current Resource covering 3km. The location of extensional holes discussed in this announcement (red dots) and the cross-sections in Figures 3 & 4 are also shown (yellow dashed lines).

RC Assay Results (YINRC121-YINRC129)

The first RC drilling program at Yin was undertaken from June to August 2022 and comprised 120 RC holes for ~12,255m. The results of these drill holes were used to estimate the initial independent Yin Inferred Resource of 14.36Mt @ 1.13% TREO (ASX 28 Dec 2022) over 3km strike. In addition, ~2.1km of that strike was drilled to a depth of ~150m with 9 RC holes of deeper drilling over ~0.9km of strike occurring in November 2022 and yet to be included in the Resource. All 9 holes returned significant results with high-grade cores and high NdPr:TREO ratios up to 37%. These latest results are expected to extend the Yin Resource. Results include:

- **YINRC123: 23m @ 1.28% TREO from 115m, including 11m @ 2.28% TREO (32% NdPr:TREO) from 120m**
- **YINRC121: 12m @ 1.25% TREO from 136m, including 5m @ 2.03% TREO (31% NdPr:TREO) from 139m**
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- **YINRC129: 5m @ 1.31% TREO from 141m, including 2m @ 2.15% TREO (36% NdPr:TREO) from 142m**

Drilling of the Yin Ironstone Complex shows that the main lode pinches, swells and changes dip and orientation along strike and ranges in thickness from 1-54m. In addition, 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 mineralised 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. Oxidised mineralisation contains REE bearing phosphate monazite and variable amounts of the hydrated rare earth phosphate rhabdophane. Fresh ferrocarbonatite mineralisation contains monazite and variable amounts of REE fluoro-carbonates such as bastnaesite.

These additional holes have extended mineralisation at depth and continue to highlight the scale of the REE ironstones. Importantly, the fresh ferrocarbonatite at depth continues to produce high-grade and high NdPr:TREO ratio intercepts and remain open at depth.

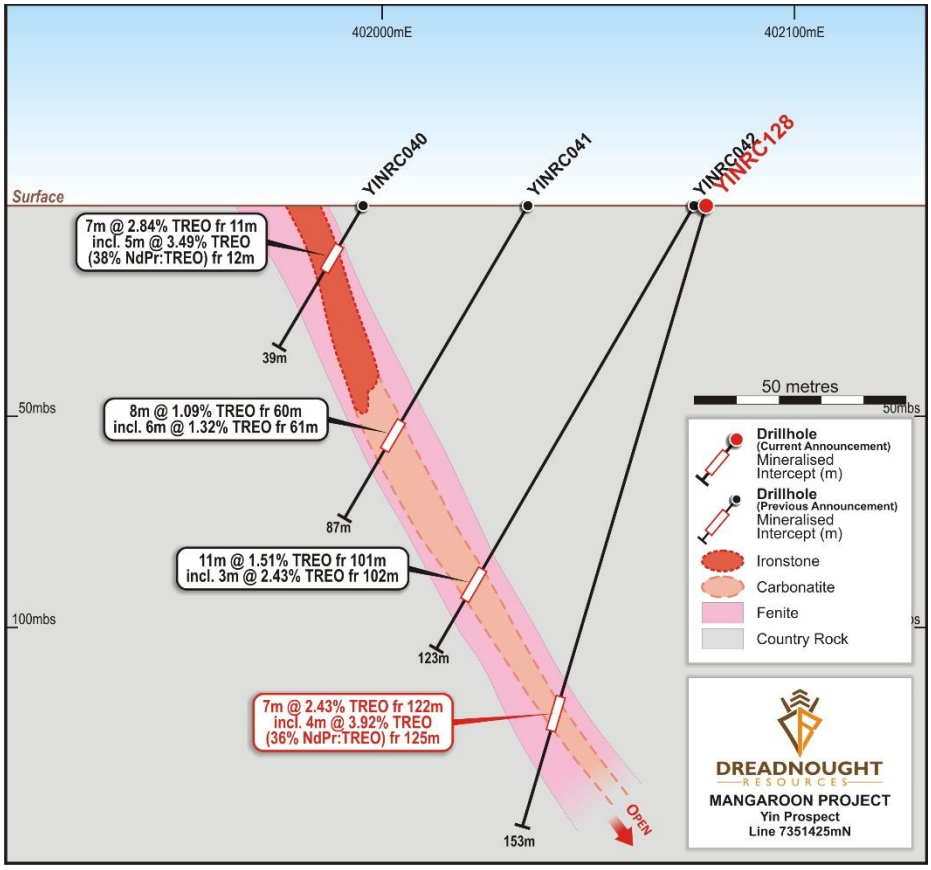

Figure 3: Cross section 7351425mN showing the 5-7m wide main lode horizon with shallow ~50m of oxidation and moderately dipping to the east and remaining open at depth.

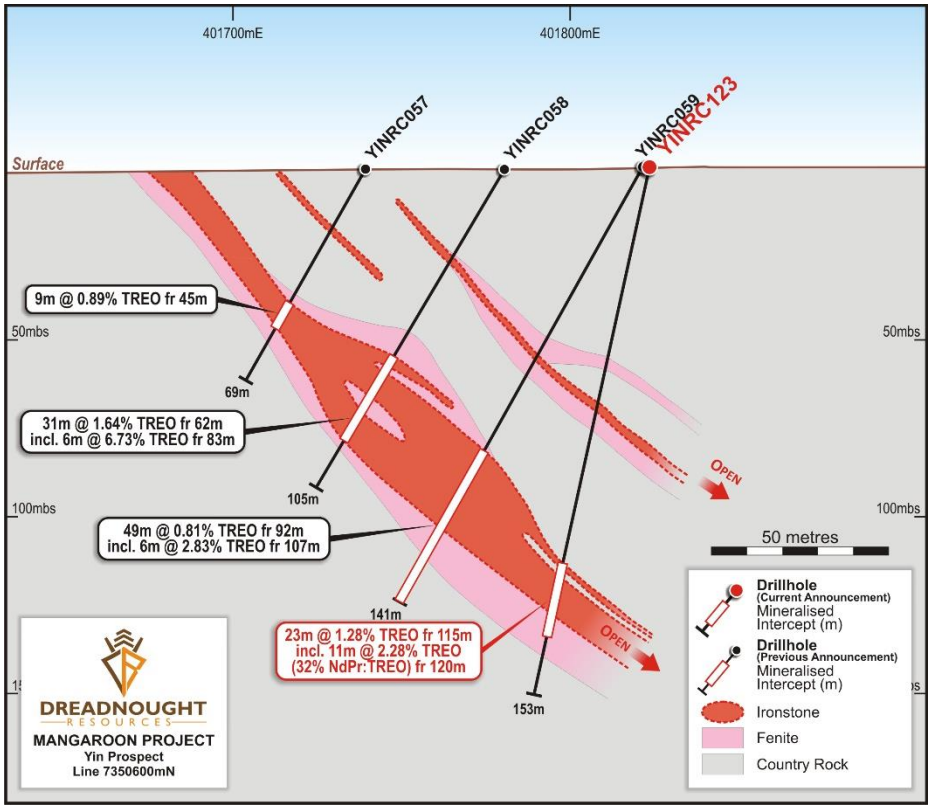

Figure 4: Cross section 7350600mN showing a moderately shallow dipping 10-40m wide western and a 2-8m wide parallel hanging wall lode.

Technical Discussion on First Pass Yin Drill Program

The outcropping REE ironstones have a distinctive radiometric signature and appear as gossanous iron rich outcrops visible in ortho-imagery. From June to September 2021, Dreadnought announced the identification of the Yin ironstones using wide spaced 1990s government radiometric data and modern ortho-imagery.

During 2022, Dreadnought identified 43km of mineralised ironstones at Yin as well as the REE-P_2O_5-Nb_2O_5-TiO_2-Sc C1-C7 carbonatites.

In December 2022, Dreadnought defined an Inferred Resource of 14.36Mt @ 1.13% TREO (ASX 28 Dec 2022) over only 3km of the 43km of mineralised ironstones.

With only 7% of the 43kms of ironstones drilled to date, there remains significant potential to add to the initial Resource at Yin. In February 2023, an Exploration Target of 50-100Mt at 0.9-1.3% TREO was estimated for the top 150m of Yin (ASX 13 Feb 2023).

The 2023 ironstone drilling program aims to extend the initial Resource and to convert portions of the Exploration Target to Resource.

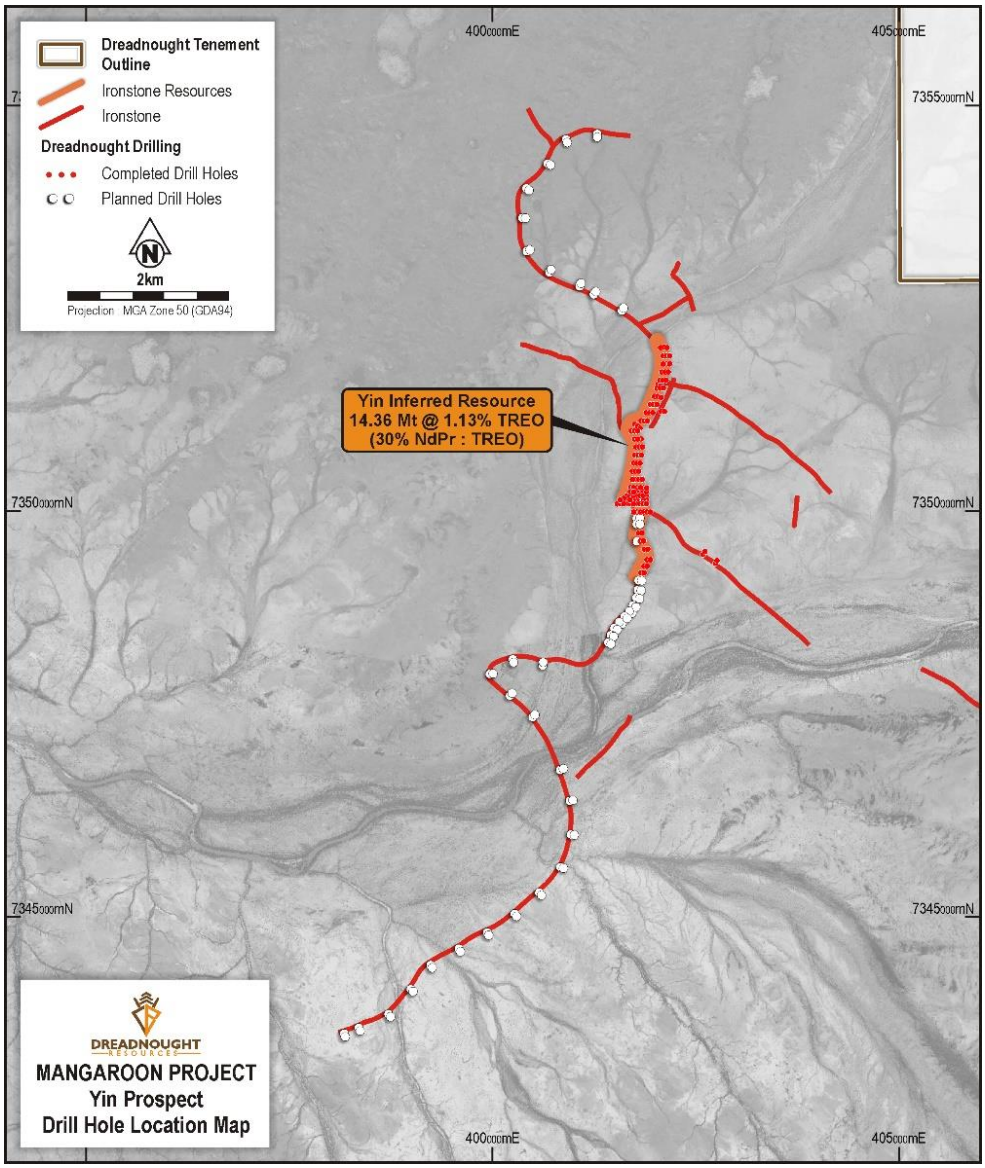

Figure 5: Plan view of the planned drilling (white dots) over 16kms of Yin over an ortho-image which is expected to both extend the current Resource and to convert portions of the Exploration Target to Resource. Additional drill holes are also planned.

Technical Discussion on the Carbonatite Drill Program

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

Since the C1-C7 carbonatites have minimal outcrop, a first-pass RC drilling program (~280 RC holes for ~20,000m) has been designed on a ~160m x 160m grid to drill through cover and into fresh rock. The objective of this program is to confirm the extent and complexity of the interpreted carbonatite intrusions, define zones of mineralisation and to better understand the cover regolith and depth of weathering.

In 2022 the carbonatite program was partially completed with 82 holes (7,813m) and delivered numerous successes including:

- identification of 6 coherent mineralised zones containing various minerals (including REE-P_2O_5-Nb_2O_5-TiO_2±Sc)
- delineation of an extensive 600m x 550m zone of mineralisation at C3 which remains open;
- intersection of thick mineralised zones of both weathered and fresh carbonatites;
- confirmation of multiple carbonatite and syenite intrusions, comprising a carbonatite-alkaline intrusive complex; and
- intersection of highly weathered carbonatites up to ~150m depth which could host residual mineralisation.

In addition to the first pass drilling, limited follow up drilling (7 RC holes for 1,135m and 1 diamond hole for 279.6m) were drilled on a ~80m x 80m spaced angled hole pattern targeting the ~600m x 550m mineralised zone at C3.

The 2023 carbonatite drilling program will define the extents of the mineralisation at C1-C7 leading to initial Resource estimation and vectoring into high-grade zones.

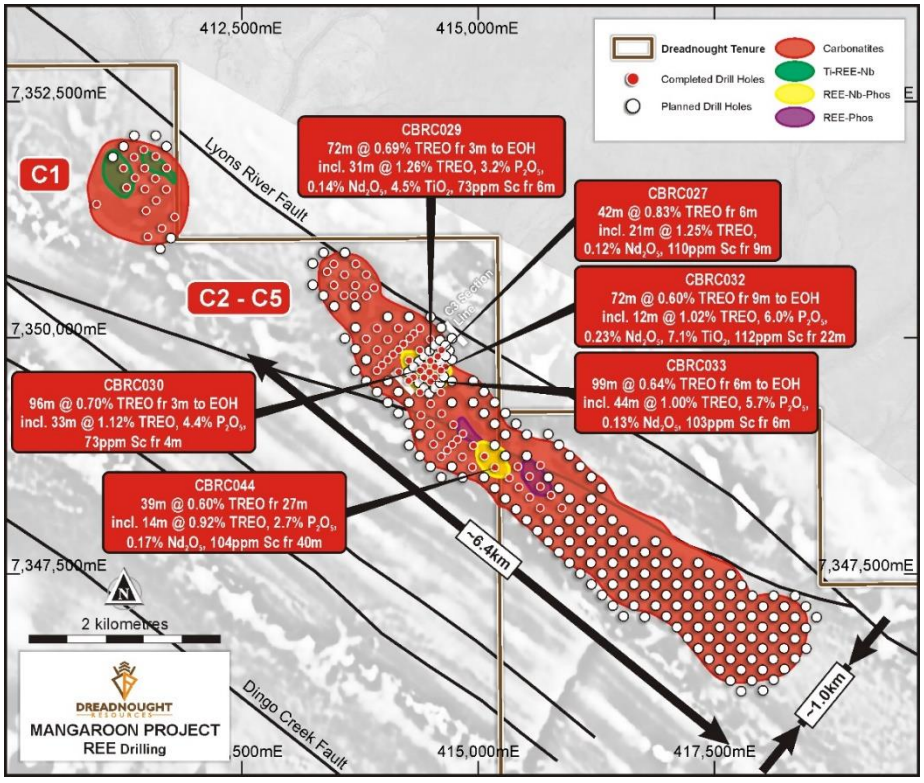

Figure 6: Plan view of C1-C5 over a greyscale magnetic image (RTP 1VD) showing the location of planned drilling (white dots) in relation to previous drilling and significant results.

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: DRE 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 (**"FQM"**) (earning up to 70%) – Figure 7. 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, REE-P_2O_5-Nb_2O_5-TiO_2±Sc mineralised carbonatites and outcropping high tenor Ni-Cu-PGE blebby sulphides in the recently defined Money Intrusion.

In December 2022, Dreadnought delivered an initial independent Inferred Resource of 14.36Mt @ 1.13% TREO covering only 3kms of the 43kms of strike within the Yin REE Ironstone Complex.

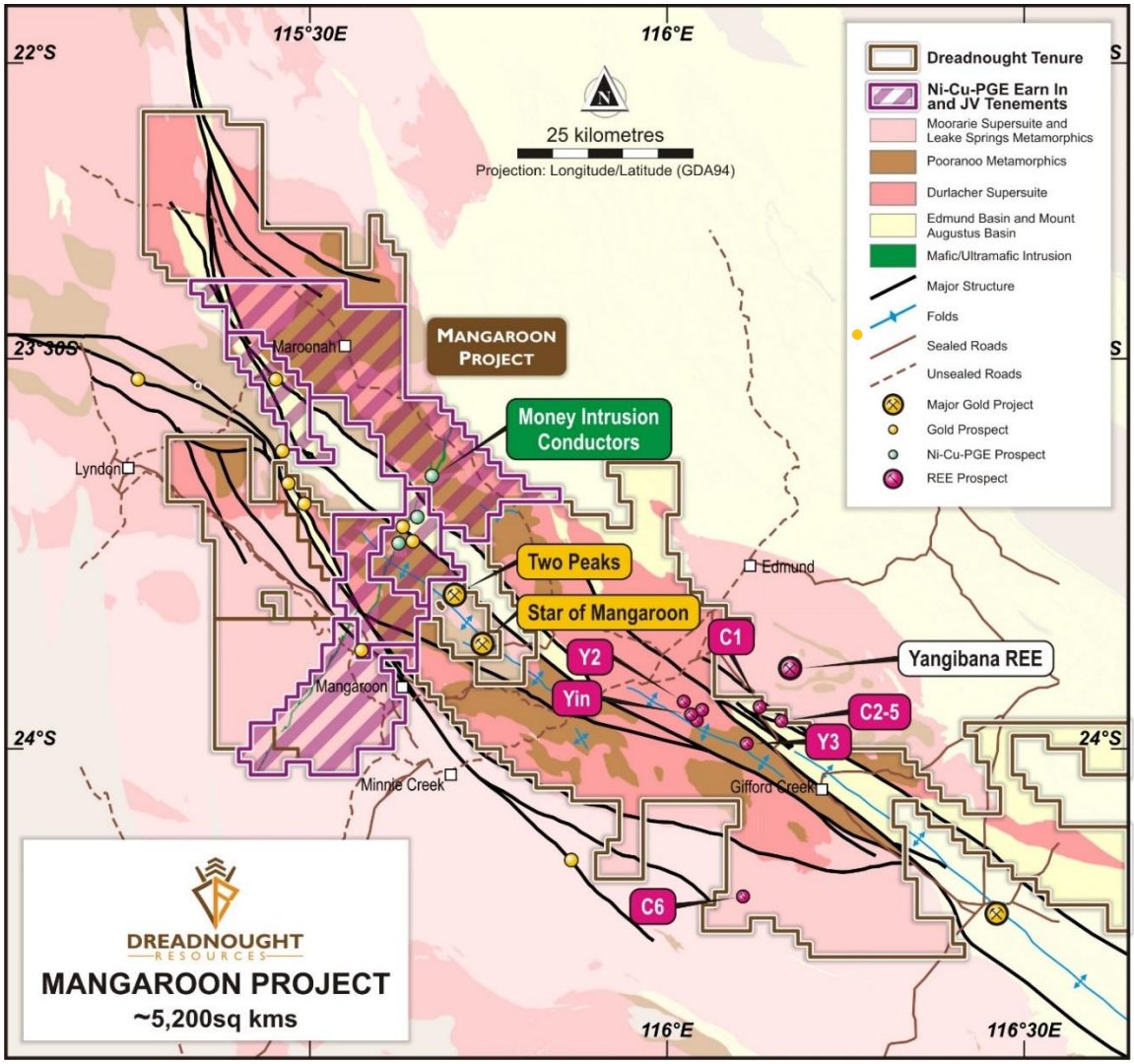

Figure 7: Plan view map of Mangaroon showing the location of the FQM Earn-in and 100% DRE ground in relation to major structures, geology and roads.

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*
- *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*
- *27 January 2023* *Mineralised REE Ironstones increased by 13kms to 43kms*
- *13 February 2023* *REE Ironstone Exploration Target Defined*

UPCOMING NEWSFLOW

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

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

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

March: Financial Statements 31 Dec 2022

March: Extraordinary General Meeting

March-December: Ongoing REE drilling results from Mangaroon (100%)

March / April: Results from Wombarella Heli-EM survey (Tarraji-Yampi 100%)

March / April: Results of Central Yilgarn nickel review with Newexco

4-6 April: Presenting at Future Facing Commodities (Singapore)

April: Quarterly Activities and Cashflow Report

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

May / June: REE Resource upgrades for Mangaroon 100%

~Ends~

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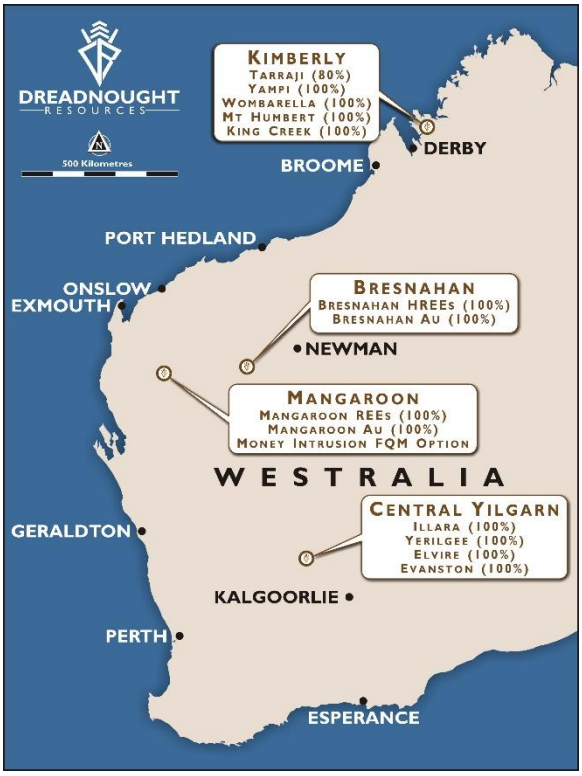
This announcement is authorised for release to the ASX by the Board of Dreadnought.

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 and seven carbonatite intrusions which may be the source of the regions rare earth mineralisation.

Dreadnought has delivered an initial JORC Inferred Resource over just 3kms Yin REE Ironstone Complex delivering 14.36Mt @ 1.13% TREO (30% NdPr:TREO Ratio) with an additional 40 strike kilometres still to be tested.

Bresnahan HREE and Au Project

Bresnahan is located ~125km southwest of Newman 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, Exploration Results and Exploration Targets 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.

Competent Person's Statement – Mineral Resources

The information in this announcement that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full-time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears.

Table 1: Significant Intersections >0.3% TREO with >2% TREO highlighted.

Hole ID	From (m)	To (m)	Interval (m)	TREO (%)	$Nd_2O_3+Pr_6O_{11}$ (%)	NdPr:TREO (%)	Prospect
YINRC121	136	148	12	1.25	0.37	30	Yin
Incl.	**139**	**144**	**5**	**2.03**	**0.62**	**31**	
And	155	158	3	1.26	0.29	23	
YINRC122	69	74	5	0.41	0.12	30	
And	99	109	10	1.74	0.58	33	
Incl.	**100**	**106**	**6**	**2.52**	**0.85**	**34**	
Incl.	**103**	**106**	**3**	**3.48**	**1.20**	**34**	
YINRC123	69	77	8	0.90	0.30	33	
And	115	138	23	1.28	0.40	31	
Incl.	**120**	**131**	**11**	**2.28**	**0.73**	**32**	
Incl.	**121**	**126**	**5**	**3.54**	**1.14**	**32**	
YINRC124	126	173	47	0.70	0.22	31	
Incl.	126	142	16	1.19	0.39	33	
YINRC125	**115**	**121**	**6**	**2.78**	**0.86**	**31**	
And	**116**	**120**	**4**	**3.42**	**1.06**	**31**	
YINRC126	120	127	7	1.43	0.50	35	
Incl.	**121**	**124**	**3**	**2.11**	**0.75**	**36**	
YINRC127	108	113	5	1.61	0.53	33	
Incl.	**108**	**110**	**2**	**2.04**	**0.76**	**37**	
YINRC128	**122**	**129**	**7**	**2.43**	**0.88**	**36**	
Incl.	**125**	**129**	**4**	**3.92**	**1.43**	**36**	
YINRC129	23	24	1	0.48	0.19	40	
And	141	146	5	1.31	0.46	35	
Incl.	**142**	**144**	**2**	**2.15**	**0.77**	**36**	

Table 2: Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
YINRC121	401842	7350403	298	-75	278	165	RC	Yin
YINRC122	401800	7350504	301	-77	272	141	RC	
YINRC123	401818	7350605	301	-76	273	153	RC	
YINRC124	401840	7350707	301	-75	268	177	RC	
YINRC125	401911	7351127	295	-82	278	135	RC	
YINRC126	401974	7351228	300	-76	274	147	RC	
YINRC127	402025	7351325	300	-79	271	129	RC	
YINRC128	402077	7351414	292	-73	279	153	RC	
YINRC129	402112	7351528	300	-76	271	165	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 supervising geologist to ensure good sample quality.

Criteria	JORC Code explanation	Commentary
		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 reported 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 tables for hole positions and sampling information. Data spacing and distribution is sufficient to establish the degree of geological and grade continuity for a Mineral Resource estimation procedure at the inferred classification.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling was undertaken at a near perpendicular angle to the interpreted strike and dip of the ironstone outcrops and modelled magnetic data. No sample bias is known at this time.
Sample security	• *The measures taken to ensure sample security.*	All geochemical samples were collected, bagged, and sealed by Dreadnought staff and delivered to Exmouth Haulage in Exmouth. Samples were delivered directly to ALS Laboratories Perth by Exmouth Haulage out of Exmouth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program is continuously reviewed by senior company personnel.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(CRITERIA IN THIS SECTION APPLY TO ALL SUCCEEDING SECTIONS.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mangaroon Project consists of 20 granted Exploration License (E08/3178, E08/3274, E08/3275, E08/3439, E09/2290, E09/2359, E09/2370, E09/2384, E09/2405, 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

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		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 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 result greater than 0.3% 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.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should*	Refer to figures within this report.

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	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.*	Additional RC drilling Diamond drilling Metallurgical test work Additional Resource Modelling