24 March 2023

# FIVE STRONG EM CONDUCTORS AT MANGAROON Ni-Cu-PGE PROJECT

**HIGHLIGHTS**

- **Five strong EM conductors defined within the Money Intrusion part of the Mangaroon Ni-Cu-PGE Project ("Mangaroon") and consistent with high tenor, massive and net textured sulphide bodies.**
- **Conductors at the Bookathanna North target are up to 37,000S which is significantly higher than the 160-200S conductors tested in the 2022 drill program. The 2022 program intersected net textured to brecciated sulphides in nine holes and the Bookathanna North conductor is interpreted to represent a massive sulphide accumulation in a shallow keel position.**
- **First Quantum Minerals Ltd ("First Quantum") has committed to ~1,000m of RC drilling over all five EM conductors followed by downhole EM to test the intrusion at depth.**
- **Drilling is planned to commence in July 2023. This program is funded by First Quantum under the earn-in ("First Quantum Earn-in").**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce geophysical results from the recently completed, First Quantum funded, fixed loop EM ("**FLEM**") survey at Mangaroon in the Gascoyne region of Western Australia (First Quantum earning up to 70%).

The FLEM survey covered ~8.4kms of strike along the Money Intrusion for near surface conductive bodies. Any conductive bodies would make for priority targets given that high tenor blebby sulphides and gossanous horizons have already been identified.

The survey has successfully identified five conductive bodies interpreted to be sulphide accumulations. Two of these conductors are located at the Bookathanna North target where the keel of the Money Intrusion is near surface and the other three are located within the High Range target.

First Quantum has committed to a ~1,000m RC program over all five conductors and all drill holes will be surveyed by downhole EM to test the intrusion at depth. The drill program is planned to commence in July 2023.

Dreadnought's Managing Director, Dean Tuck, commented: *"In 2022, we confirmed the Money Intrusion as a fertile Ni-Cu-PGE intrusive complex with prospective geometries for accumulating high tenor massive sulphides. Our second FLEM survey, which incorporated our learnings from the initial drilling program, has been a resounding success defining 5 conductive bodies at two targets with significantly higher conductance than the targets drilled in 2022. The ~1,000m RC program will commence in July 2023."*

***Figure 1: RC chips from REYRC002 80-81m comprised of pyrrhotite, pentlandite and chalcopyrite within the Money Intrusion. This interval was drilled in 2022 and returned 0.85% Ni, 0.77% Cu, 0.46% Co and 0.17g/t 3PGE. REYRC002 was targeting a ~180S conductive plate.***

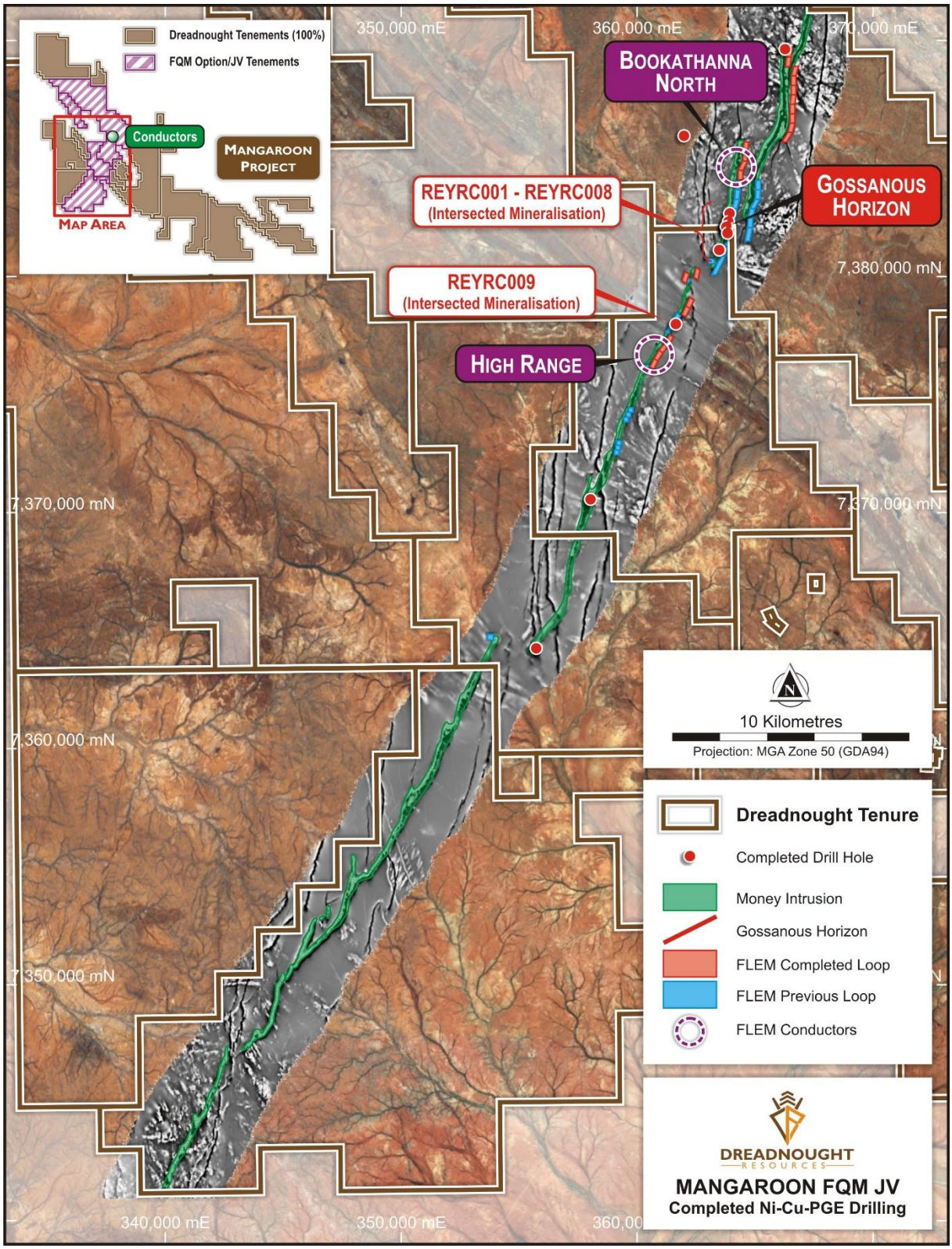



***Figure 2: Plan view image of recently completed FLEM loops (red polygons) in relation to previous FLEM loops (blue polygons) and the 2022 RC drill holes (red dots) along the Money Intrusion. The two new areas with conductors, High Range and Bookathanna North, are highlighted in Purple.***

**Technical Discussion (E08/3274, E09/2384: (First Quantum Earn-in))**

The confirmation of a fertile magmatic Ni-Cu-PGE system within the 45km long Money Intrusion highlights the potential for multiple deposits. The Money Intrusion has been dated to ~0.8 Ga, similar in age and tectonic setting to the Jinchuan Ni-Cu-PGE deposit in China (>500 Mt @ 1.2% Ni, 0.7% Cu, ~0.4 g/t PGE, Lightfoot 2007).

In 2022, 9 out of 12 RC holes intersected disseminated mineralisation along significant strike showing increasing width and intensity near subtle changes in the walls of the intrusion. This highlights the potential for mineralisation to concentrate and form massive sulphide mineralisation at favourable "trap sites" along the intrusion. This is similar to Eagle and Eagle East (~5Mt @ 3.5% Ni, 2.9% Cu, 1.6g/t PGE, 0.1% Co, Lundin 2013) located in North America. These high tenor massive sulphide targets, like Eagle, are the preferred exploration target for First Quantum.

There remains significant potential for this system to host high tenor Ni-Cu-PGE massive sulphides. At the end of 2022, a fixed loop EM survey was undertaken along strike from previous drill intercepts at Bookathanna and High Range where significant intercepts included:

- **REYRC002: 13m @ 0.19% Ni, 0.17% Cu, 0.01% Co and 0.08g/t 3PGE from 70m**
  - **Including: 1m @ 0.85% Ni, 0.77% Cu, 0.46% Co and 0.17g/t 3PGE from 80m**
- **REYRC009: 9m @ 0.11% Ni, 0.14% Cu, 0.01% Co and 0.10g/t 3PGE from 30m**
  - **Including: 1m @ 0.33% Ni, 0.44% Cu, 0.02% Co and 0.41g/t 3PGE from 31m**

Bookathanna North was targeted, as was the shallow keel position of the Money Intrusion, resulting in the identification of two conductive bodies; one ~20x10m with a very high conductance of 37,000S, and another immediately adjacent, being ~40x10m with a high conductance of 2,200S (Table 1).

The High Range is located where the Money Intrusion crosses into a basin of Edmund Group Sediments. As expected, several lithological conductors perpendicular to the Money Intrusion were identified. Three parallel conductive bodies within the Money Intrusion were also identified, each being ~50-100m x 50-70m with a high conductance of 750-900S (Table 1). All three of these conductors are significantly stronger than the original Bookathanna Conductor (~180S) which produced the net textured to brecciated sulphide intercepts in 2022.

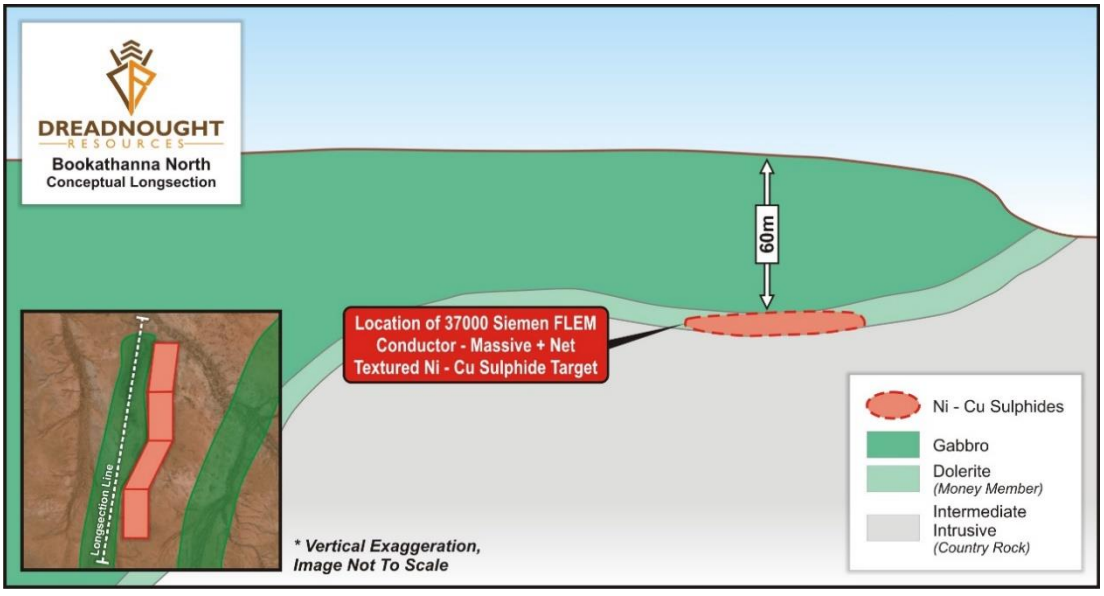
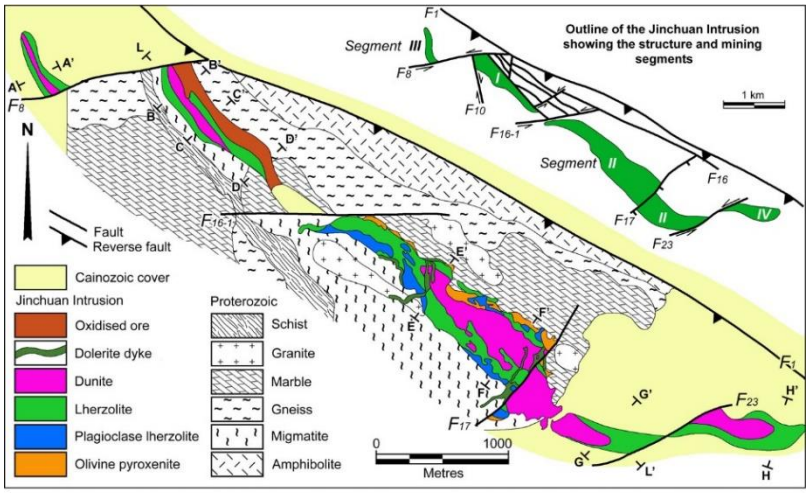



***Figure 3: Conceptual long section of Bookathanna North showing the conductive target at the shallow keel of the Money Intrusion.***

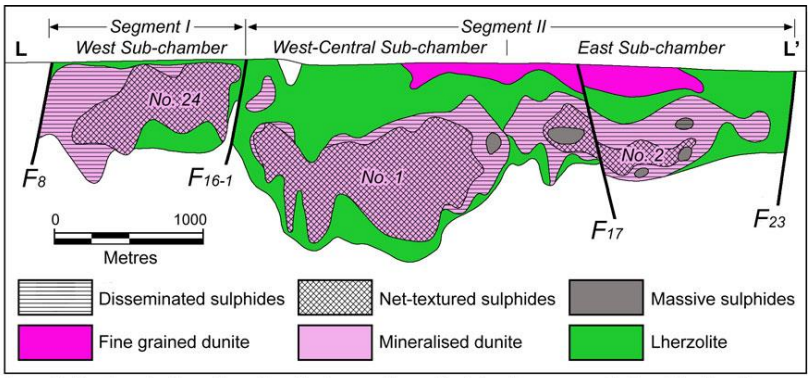
**The Money Intrusion (E08/3178, E08/3274, E09/2384, E09/2433, E09/2473: (First Quantum Earn In))**

The confirmation of a fertile magmatic Ni-Cu-PGE system within the 45km long Money Intrusion highlights the potential for multiple deposits. The Money Intrusion has been dated to ~0.8 Ga, similar in age and tectonic setting to the Jinchuan Ni-Cu-PGE deposit in China (>500 Mt @ 1.2% Ni, 0.7% Cu, ~0.4 g/t PGE, Lightfoot 2007).

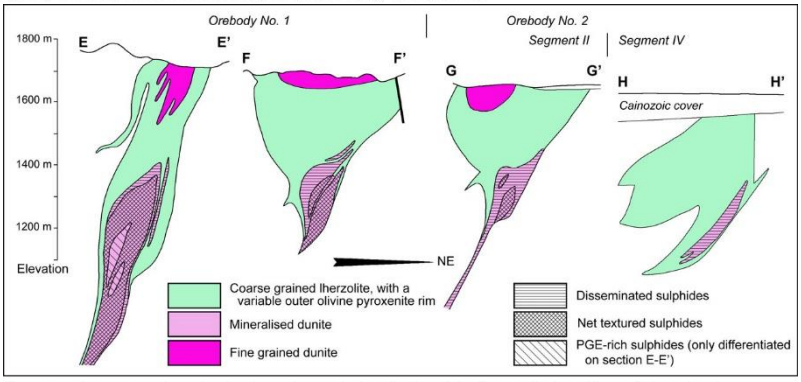
Jinchuan contains three main mineralised bodies over ~6.5kms of strike, each situated within a sub-chamber of the overall intrusion. Mineralisation is dominated by net-textured and disseminated sulphides with minor massive sulphide accumulations. Importantly, the disseminated sulphides form an envelope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




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




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




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

The implications of the analogous Jinchuan deposits to the Money Intrusion are significant for both the current and future drilling. The first holes have intersected disseminated mineralisation along significant strike showing increasing width and intensity towards the middle and at depth. There remains significant potential for this system to improve with depth and within the ~4.5km of strike already defined.

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

Further drilling and geophysics along the intrusion will assist with better understanding the system and in identifying further mineralisation.

***Figure 4: Plan view (top) and long section (middle) and cross section (bottom) of Jinchuan, highlighting that most of the mineralisation does not outcrop at surface (as appears to be the case with the Money Intrusion).***


**Dreadnought Resources Limited**
Unit 1, 4 Burgay Court, Osborne Park WA 6017
PO Box 712, Osborne Park DC WA 6916
www.dreadnoughtresources.com.au
info@dreadnoughtresources.com.au
+61 (08) 9473 8345

**Mangaroon Ni-Cu-PGE (E08/3178, E08/3274, E09/2384, E09/2433, E09/2473: (First Quantum Earn-in)**

To date, ~45km of the Money Intrusion has been flown with detailed airborne magnetics, mapped and surface sampled resulting in the identification of 32 areas containing high-tenor, three-phase blebby sulphides and a ~1.2km long gossanous horizon. Ground-based fixed loop EM (FLEM) surveys have been undertaken over ~20kms of the Money Intrusion to screen for near surface conductive bodies.

In April of 2021, Dreadnought entered into an Option agreement with First Quantum over five tenements of the Mangaroon Project. In August of 2022, First Quantum elected to exercise its option to enter an earn-in by exploring the Money Intrusion for Ni-Cu-PGE massive sulphides. First Quantum can earn an initial 51% interest by sole funding $12M of expenditure by 1 March 2026. First Quantum may withdraw from the project at any time during the earn-in phase with 0% interest (see ASX 7 April 2021 and 30 August 2022).

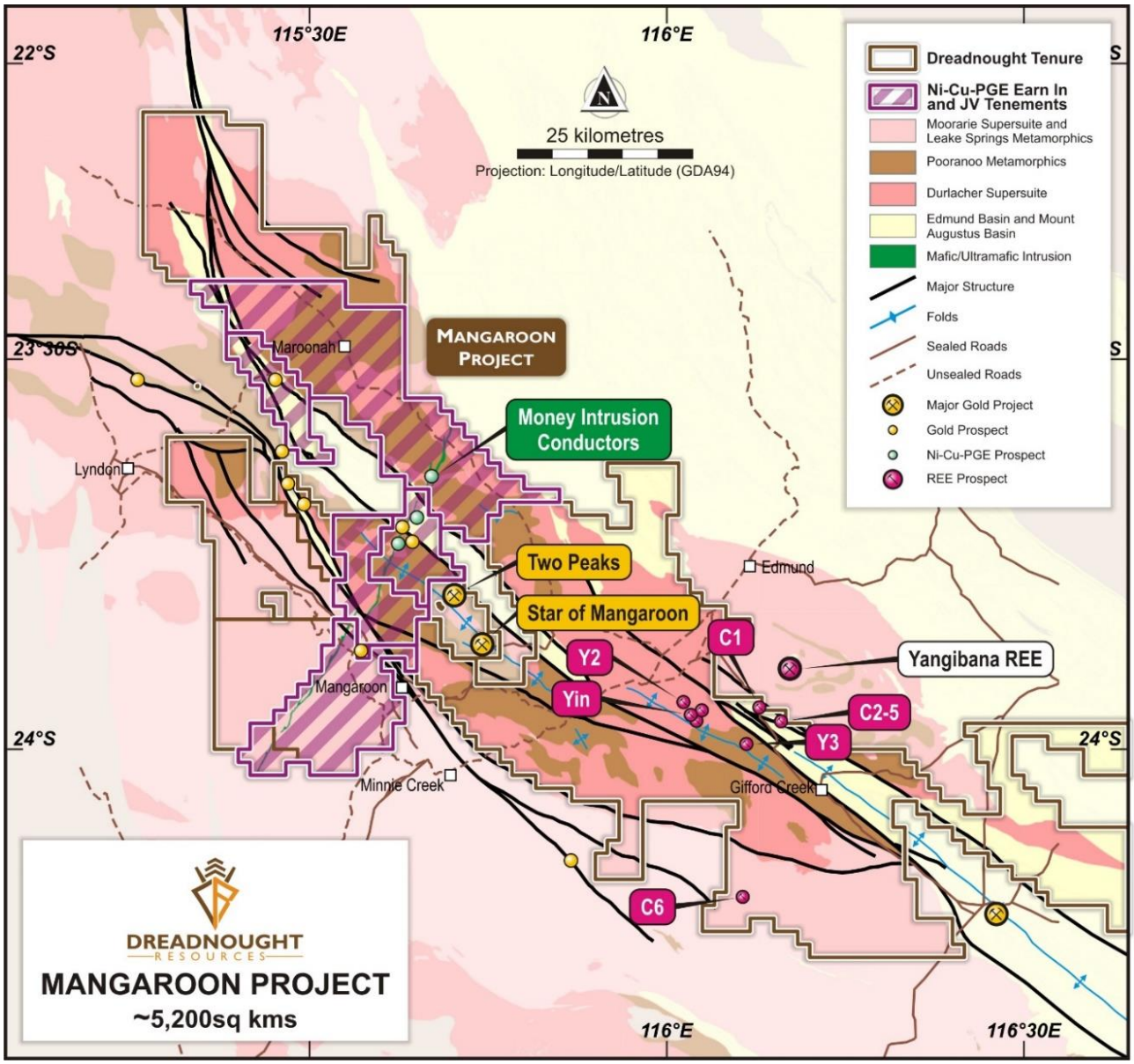



***Figure 5: Plan view map of Mangaroon showing the location of the First Quantum Earn-in and 100% DRE ground in relation to major structures, geology and roads.***

For further information please refer to previous ASX announcements:

- *25 November 2020* *Mangaroon Ni-Cu-PGE & Au Project*
- *7 April 2021* *Option/JV Agreement Signed with Global Base Metal Miner*
- *14 February 2022* *Conductors Defined Along the Money Intrusion - Mangaroon FQM JV*
- *30 August 2022* *Mangaroon Ni-Cu-PGE Project advances to $12M Earn-In*
- *10 November 2022* *Exploration Update Mangaroon Ni-Cu-PGE (FQM Earn-In)*

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

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

**March:** Financial statements 31 Dec 2022

**March:** Extraordinary General Meeting

**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~

For further information please contact:

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

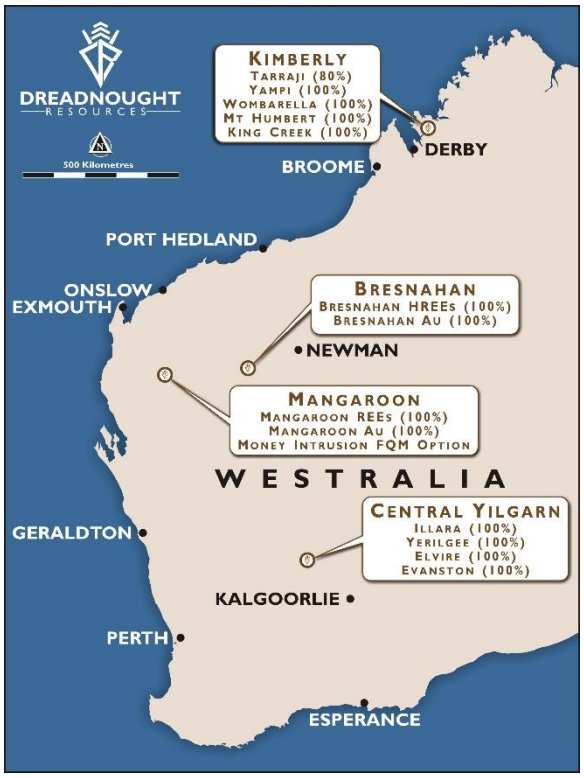
**Jessamyn Lyons**
Company Secretary
Dreadnought Resources Limited
E:jlyons@dreadnoughtresources.com.au

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

**Competent Person's Statement**

*The information in this announcement that relates to geology and exploration results and planning was compiled by Mr. Dean Tuck, who is a Member of the AIG, Managing Director, and shareholder of the Company. Mr. Tuck has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Tuck consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the forma and context in which the Competent Person's findings are presented have not been materially modified from the original reports.*

**INVESTMENT HIGHLIGHTS**




**Kimberley Ni-Cu-Au Projects**

Dreadnought controls the second largest land holding in the highly prospective West Kimberley region of WA. The main project area, Tarraji-Yampi, is located only 85kms from Derby and has been locked up as a Defence Reserve since 1978.

Tarraji-Yampi presents a rare first mover opportunity with known outcropping mineralisation and historic workings from the early 1900's which have seen no modern exploration.

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

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

Mangaroon is a first mover opportunity covering ~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) (ASX 28 Dec 2022) with an additional 27 strike kilometres to be tested in 2023.

**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.

*Table 1: Modelled FLEM plate parameters*

| FLEM Plate | Conductance (S) | Length (m) | Width (m) | Depth to Top (m) | Location |
|---|---|---|---|---|---|
| BKNL2_p1 | 37,000 | 20 | 10 | 45 | Bookathanna North |
| BKNL2_p2 | 2,200 | 40 | 10 | 45 | Bookathanna North |
| HRL2_10800_1 | 900 | 110 | 70 | 50 | High Range |
| HRL2_10800_2 | 750 | 100 | 45 | 25 | High Range |
| HRL2_10900 | 900 | 50 | 50 | 15 | High Range |

***References:***


1. ***Chai, G. and Naldrett, A.J., 1992. Characteristics of Ni-Cu-PGE mineralization and genesis of the Jinchuan Deposit, Northwest China; Economic Geology, v. 87, pp. 1475-1495.***
2. ***Li, C., and Ripley, E.M., 2011. The giant Jinchuan Ni-Cu-(PGE) deposit: Tectonic setting, magma evolution, ore genesis and exploration implications: Reviews in Economic Geology, v. 17, pp. 163-180.***
3. ***Lightfoot, P. C., 2007. Advances in Ni-Cu-PGE Sulphide Deposit Models and Implications for Exploration Technologies; Proceedings of Exploration 07: Fifth Decennial International Conference on Mineral Exploration, edited by B. Milkereit, 2007, p. 629-646.***
4. ***Lundin Mining Corporation, 2013. NI43-101 Technical Report on the Eagle Mine located in Upper Peninsula of Michigan, USA***
5. ***Naldrett, A.J., 2004. The Jinchuan deposit, China; in Naldrett, A.J., 2004, Magmatic Sulphide Deposits, Geology, Geochemistry and Exploration; Springer, pp. 373-404.***
6. ***Song X.-Y., Danyushevsky. L.V., Keays, R.R., Chen, L.-M., Wang, Y.-S., Tian, Y.-L. and Xiao, J.-F., 2012. Structural, lithological, and geochemical constraints on the dynamic magma plumbing system of the Jinchuan Ni-Cu sulfide deposit, NW China; Mineralium Deposita, v.47, pp. 277-297.***
7. ***Song, X.-Y. , Chen, L.-M., Tian, Y.-L. and Qiao, F.-G., 2012a. Simple introduction of the Jinchuan Intrusion and hosted Ni-Cu-(PGE) ore bodies; Post-Meeting Jinchuan field trip, 12th International Ni-Cu-(PGE) Symposium Guiyang, China, 9p.***


# JORC Code, 2012 Edition – Table 1 report template

## Section 1 Sampling Techniques and Data

## JORC TABLE 1

### Section 1 Sampling Techniques and Data

**(Criteria in this section apply to all succeeding sections.)**

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of* | **FLEM**<br>Fixed Loop EM (FLEM) surveyed at 50m and 200m station spacing with 50m and 200m spaced lines.<br>FLEM stations were planned perpendicular to geological strike of target horizons. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *mineralisation that are Material to the Public Report.*<br>• *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.* | |
| *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.).* | No drilling undertaken. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | No drilling undertaken. |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | No drilling undertaken. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | No drilling undertaken. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.*<br>• *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.*<br>• *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.* | **FLEM**<br>• The Company commissioned Newexco to supervise the (FLEM) surveys that were undertaken by Vortex Geophysics across the Mangaroon Project.<br>• The geophysical FLEM program parameters were as follows:<br>**Contractor:** Vortex Geophysics<br>**Configuration:** Fixed-Loop EM (FLEM)<br>**Tx Loop size:** 400m x 200m<br>**Transmitter:** VTX-100<br>**Receiver:** SMARTem24<br>**Sensor:** 3C B-field Smart Fluxgate<br>**Line spacing:** 200m / 100m<br>**Line bearing:** 90 and 135<br>**Station spacing:** 100m, 50m and 25m<br>**Tx Freq.:** 1 Hz<br>**Duty cycle:** 50% and 100%<br>**Current:** ~75-95 Amp |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | **FLEM**<br>Geophysical data has been assessed by Newexco.<br>Geophysical data was recorded by the Smartem24 and downloaded in the field and emailed to Newexco daily.<br>Geophysical data is back up to tape weekly. |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | All surface geophysical stations were recorded with a Garmin handheld GPS which has an accuracy of +/- 5m.<br>GDA94 MGAz50. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | **FLEM**<br>50m and 100m station spacing and 50m and 200m line spacing.<br>The geophysical anomalies cross multiple stations and lines and as such the data spacing is sufficient to model the anomalies. |
| *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.*<br>• *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.* | FLEM stations were planned perpendicular to geological strike of the target units.<br>No drilling was undertaken. |
| *Sample security* | • *The measures taken to ensure sample security.* | FLEM data was recorded by the Smartem24 and downloaded in the field and emailed to Newexco |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | daily and is backed up to tape weekly. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | Geophysical data has been audited and reviewed by Newexco and the inhouse geophysical team at First Quantum. |

## 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.*<br>• *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).<br><br>All tenements are 100% owned by Dreadnought Resources.<br><br>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.<br><br>E08/3178, E09/2370, E09/2384 and E09/2433 are subject to a 2% Gross Revenue Royalty held by Beau Resources.<br><br>E08/3274, E08/3275, E09/2433, E09/2448, E09/2449, E09/2450 are subject to a 1% Gross Revenue Royalty held by Beau Resources.<br><br>E09/2359 is subject to a 1% Gross Revenue Royalty held by Prager Pty Ltd.<br><br>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<br><br>M09/174 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson.<br><br>M09/175 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry.<br><br>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).<br><br>The Mangaroon Project is located over Lyndon, Mangaroon, Gifford Creek, Maroonah, Minnie |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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:<br>Regional Resources 1986-1988s: WAMEX Reports A23715, 23713<br>Peter Cullen 1986: WAMEX Report A36494<br>Carpentaria Exploration Company 1980: WAMEX Report A9332<br>Newmont 1991: WAMEX Report A32886<br>Hallmark Gold 1996: WAMEX Report A49576<br>Rodney Drage 2011: WAMEX Report A94155<br>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.<br>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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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.* | No drilling undertaken. |
| *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be* | No drilling undertaken. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *clearly stated.* | |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | No drilling undertaken. |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | Refer to figures within this report. |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | The accompanying document is a balanced report with a suitable cautionary note. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | Suitable commentary of the geology encountered are given within the text of this document. |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Environmental and Heritage Surveys<br>RC Drilling<br>DHEM |