

**ASX ANNOUNCEMENT** 4 October 2023

## BRESNAHAN (100%) ACQUISITION & CONSOLIDATION

### HIGHLIGHTS

- Subject to Completion, Dreadnought has acquired, from an unrelated vendor, 100% of two tenements (~20kms<sup>2</sup>) to consolidate its prospective ground position at Bresnahan to ~4,700kms<sup>2</sup>.
- Dreadnought has already subjected Bresnahan to successful reconnaissance surface sampling along major basement structures and unconformities and produced significant light (“REE”) and heavy rare earth (“HREE”) results including (ASX 8 February 2023):
  - BBRK0046: 1.33% TREO (31% NdPr:TREO and 25% HREE:TREO)
  - BBRK0050: 1.21% TREO (30% NdPr:TREO and 19% HREE:TREO)
- The HREE results and associated P, Sr and Ba pathfinders are similar to those seen at the unconformity HREE Browns Range deposits owned by Northern Minerals Ltd. (ASX:NTU).
- HREE, particularly dysprosium (Dy) and terbium (Tb) are in high demand, short supply and are critical in a range of technologies including magnets, hybrid cars, fibre optics, TV screens, solid-state hard drives and medical devices. HREE also attract a significant price premium to REE.
- In addition to rare earths, Bresnahan is also highly prospective for Au-Ag-Sb. Surface sampling of veins included significant results:
  - BBRK0012: 11.8 g/t Au, 650 g/t Ag and 2.9% Sb
  - BBRK0013: 11.9 g/t Au, 710 g/t Ag, 0.5% Sb
- Key commercial terms with the unrelated vendor are shown later in this announcement.

**Dreadnought Resources Limited (“Dreadnought”) is pleased to announce that it has entered into an agreement to acquire 100% of two tenements covering ~20kms<sup>2</sup> strategically located within Dreadnought’s 100% owned HREE-Au-Ag-Sb Bresnahan project located in the Ashburton Region of Western Australia.**

The acquisition, when completed, represents a significant regional consolidation over a highly prospective area.

Dreadnought’s Managing Director, Dean Tuck, commented: “The acquisition, when completed, closes a significant gap in our tenement position at Bresnahan. We already have a dominant position in the region and we see these tenements as important to our short and long term strategy for Bresnahan. We will be including existing and future targets on the tenements into our existing work programs in the region.”



Figure 1: Photo of a major structural corridor at Bresnahan with the development of ladder veins standing out prominently within highly altered sediments of the Wyloo Group.

### Key Commercial Terms with the Unrelated Vendor (subject to Completion)

Key commercial terms to acquire 100% of E52/3412 and E52/3462 are summarised below:

- Dreadnought to own 100% upon Completion;
- Dreadnought to pay a non-refundable deposit of \$50,000 upon execution of the Sale & Purchase Agreement (paid);
- Dreadnought to pay \$50,000 at Completion;
- Vendor to receive 2,500,000 fully paid ordinary shares at Completion; and
- 1% gross royalty payable.

Completion is expected to occur in October 2023.

**Background on Bresnahan (E08/3356, E08/3616, E52/3412, E52/3462, E52/3936, E52/3937, E52/4083, E52/4139, E52/4141, E52/4142, E52/4143, E52/4144, E52/4145, E52/4147, E52/4228, E52/4256, E52/4257 and E52/4258 and: DRE 100%)**

Bresnahan is located ~125km southwest of Newman in the Ashburton Basin. Subject to Completion the project comprises ~4,700kms<sup>2</sup> covering over 200kms strike along the Bresnahan Basin/Wyloo Group unconformity. Bresnahan is prospective for unconformity HREE deposits similar to Browns Range and mesothermal lode gold similar to the Paulsens Gold Operation Au-Ag-Sb deposits along strike.

Bresnahan is a significant first mover opportunity to explore for unconformity HREE and Au-Ag-Sb deposits.

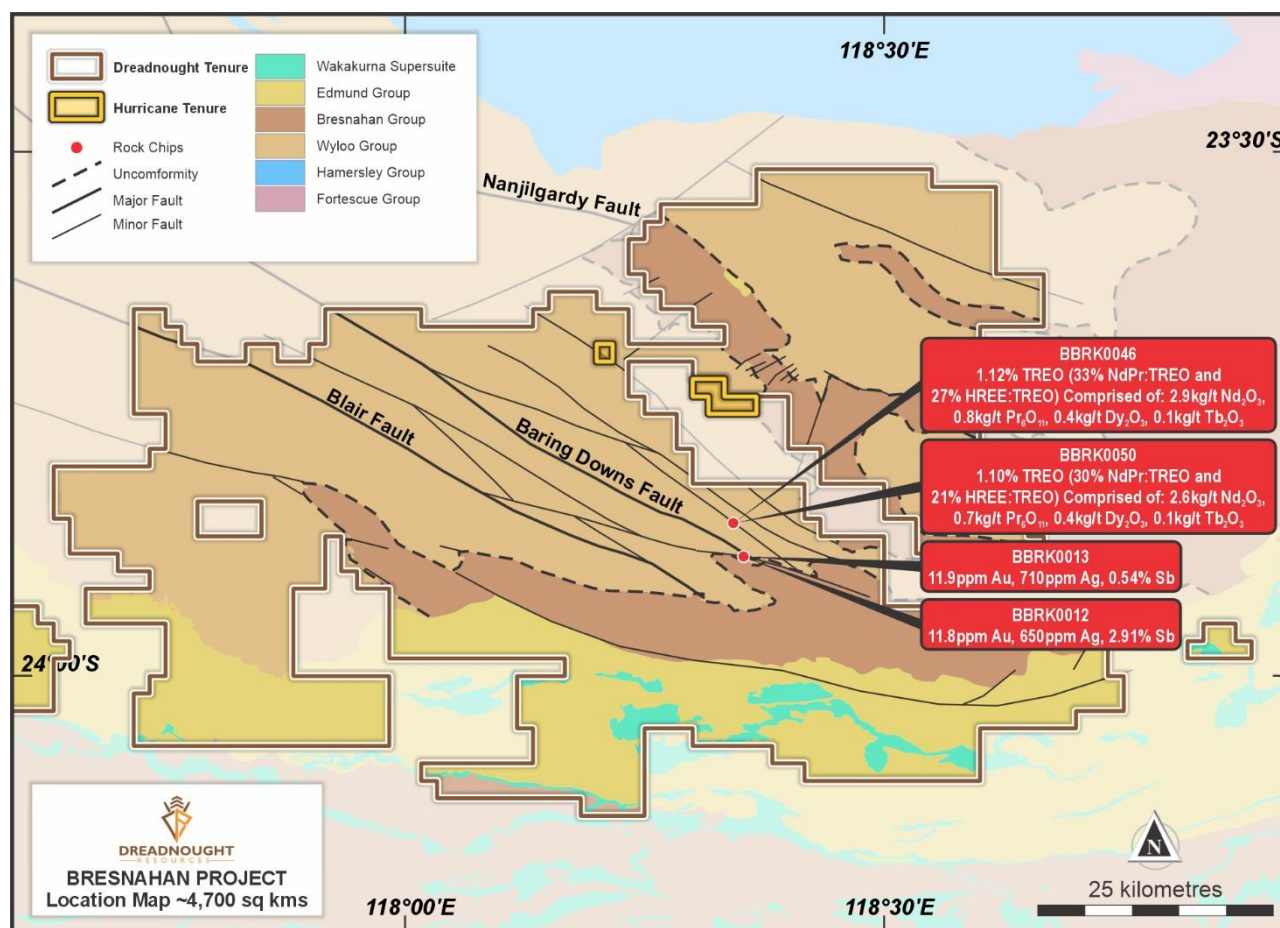


Figure 2: Plan view geology map of Bresnahan showing the location of rock chips in relation to the major structures, the Bresnahan-Wyloo unconformity and major geological units.

For further information please refer to previous ASX announcements:

- 26 October 2022 – Tenement Acquisitions
- 8 February 2023 - Bresnahan Emerging as a Light & Heavy Rare Earth Province

## **UPCOMING NEWSFLOW**

October: Final drilling results from completed drilling at Mangaroon REE (100%)

October: Results of geophysical and geochemical surveys at Central Yilgarn (100%)

October: DHEM and Further Assay Results from Money Intrusion (Earn-in)

18-19 October: Presenting at the South West Connect ASX Showcase

November: REE Resource upgrade (Mangaroon 100%)

October/November: Further RC drilling at Mangaroon Ni (Earn-in) and Au, REEs (100%)

October: Quarterly Activities and Cashflow Report

November: Results from target generation and definition work at Bresnahan (100%)

November: Assays from RC drilling at Tarraji-Yampi (80%, 100%)

23 November: Annual General Meeting

November/December: Assay results from additional Au, Ni and REE drilling at Mangaroon.

~Ends~

For further information please contact:

**Dean Tuck**  
Managing Director  
Dreadnought Resources Limited  
E: [dtuck@dreres.com.au](mailto:dtuck@dreres.com.au)

**Jessamyn Lyons**  
Company Secretary  
Dreadnought Resources Limited  
E: [jl Lyons@dreres.com.au](mailto:jl Lyons@dreres.com.au)

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

## INVESTMENT HIGHLIGHTS

### Kimberley Ni-Cu-Au Project (80/100%)

The project is located only 85kms from Derby in the West Kimberley region of WA and was locked up as a Defence Reserve since 1978.

The project has outcropping mineralisation and historic workings 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 and Tennant Creek.

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

Mangaroon covers ~5,000sq kms and is located 250kms south-east of Exmouth in the Gascoyne Region of WA. At the Money Ni-Cu-PGE has been identified and is subject to an earn-in by First Quantum Minerals (up to 70%). Dreadnought also has areas of outcropping high-grade gold including the historic Star of Mangaroon and Diamonds gold mines. In addition, Mangaroon has emerged as a globally significant, rapidly growing, potential source of critical minerals. Highlights include:

- An Exploration Target of 50-100Mt at 0.9-1.3% TREO estimated for the top 150m of the ~43km long Yin REE Ironstone Complex (ASX 13 Feb 2023).
- An independent Resource for Yin Ironstones Complex of 20.06Mt @ 1.03% TREO over only ~4kms – including an Indicated Resource of 5.52Mt @ 1.23% TREO over just 250m strike (ASX 5 Jul 2023).
- Regional source of rare earths at the C1-C5 carbonatites totaling ~9kms x ~1km (ASX 7 Aug 2023).
- A large, independent initial Resource of 10.84Mt @ 1.00% TREO at C3, containing a range of critical minerals including rare earths, niobium, phosphate, titanium and scandium (ASX 28 Aug 2023).

### Bresnahan HREE and Au Project (100%)

Bresnahan is located ~125km southwest of Newman in the Ashburton Basin. The project comprises ~4,700 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 (100%)

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 Illara, 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.

