

ASX ANNOUNCEMENT 20 November 2023

16 Camp Scale Lithium Targets at Central Yilgarn & Mangaroon (100%)

HIGHLIGHTS

- A focused lithium-cesium-tantalum (“LCT”) pegmatite review has been completed resulting in 16 camp scale LCT pegmatite targets at Central Yilgarn and Mangaroon.
- 10 camp scale (up to 15km x 2km) targets have been generated at Central Yilgarn using soil geochemistry (Li -Cs-Ta-Be -Nb) combined with historical company and government mapping.
 - Central Yilgarn is strategically located ~55kms from a number of high-profile projects being Mt Ida (Delta Lithium, “Delta”), Davyhurst (Wesfarmers/Ora Banda Mining) and Mt Bevan (Hancock Prospecting/Hawthorn Resources/Legacy Iron Ore).
- 6 camp scale (up to 25km x 9km) targets have been defined at Mangaroon using recently completed stream sediment geochemistry (Li-Cs-Ta-Nb-Rb) combined with historical company and government mapping.
 - Mangaroon is located ~45kms from Delta’s Yinnetharra LCT Project
- The Peggy Sue target has seen limited LCT exploration and the other targets none.
- Surface sampling and mapping of the targets has commenced at Mangaroon and will commence at Central Yilgarn in December 2023. Evaluation of all targets will continue into 2024.

Dreadnought Resources Limited (“Dreadnought”) is pleased to announce that it has completed a Lithium potential review across its portfolio resulting in 16 camp scale targets at the 100% owned Central Yilgarn and 100% owned Mangaroon Projects located in the Yilgarn and Gascoyne Regions of Western Australia.

Dreadnought’s Managing Director, Dean Tuck, commented: “With the year’s significant drilling campaigns wrapping up, Dreadnought looks forward to returning to its roots and getting back to generative exploration across its portfolio of projects and the potential within. The first cab off the rank from the recently completed project wide stream sediment surveys at Mangaroon and the ongoing review of Central Yilgarn has resulted in the identification of several camp scale potential LCT



pegmatite swarms. With the intense interest in both regions for lithium, Dreadnought views lithium target definition work as a significant low cost, high value exploration priority. With crews in the field at Mangaroon already commencing regional sampling and multiple crews heading to Central Yilgarn in the coming weeks there will be no shortage of exciting catalysts as we look to add to our portfolio of discoveries and exploration opportunities.”

Figure 1: Photo of Dreadnought’s Claudia Tomkins sampling a pegmatite at LCT1 within the Mangaroon Project.

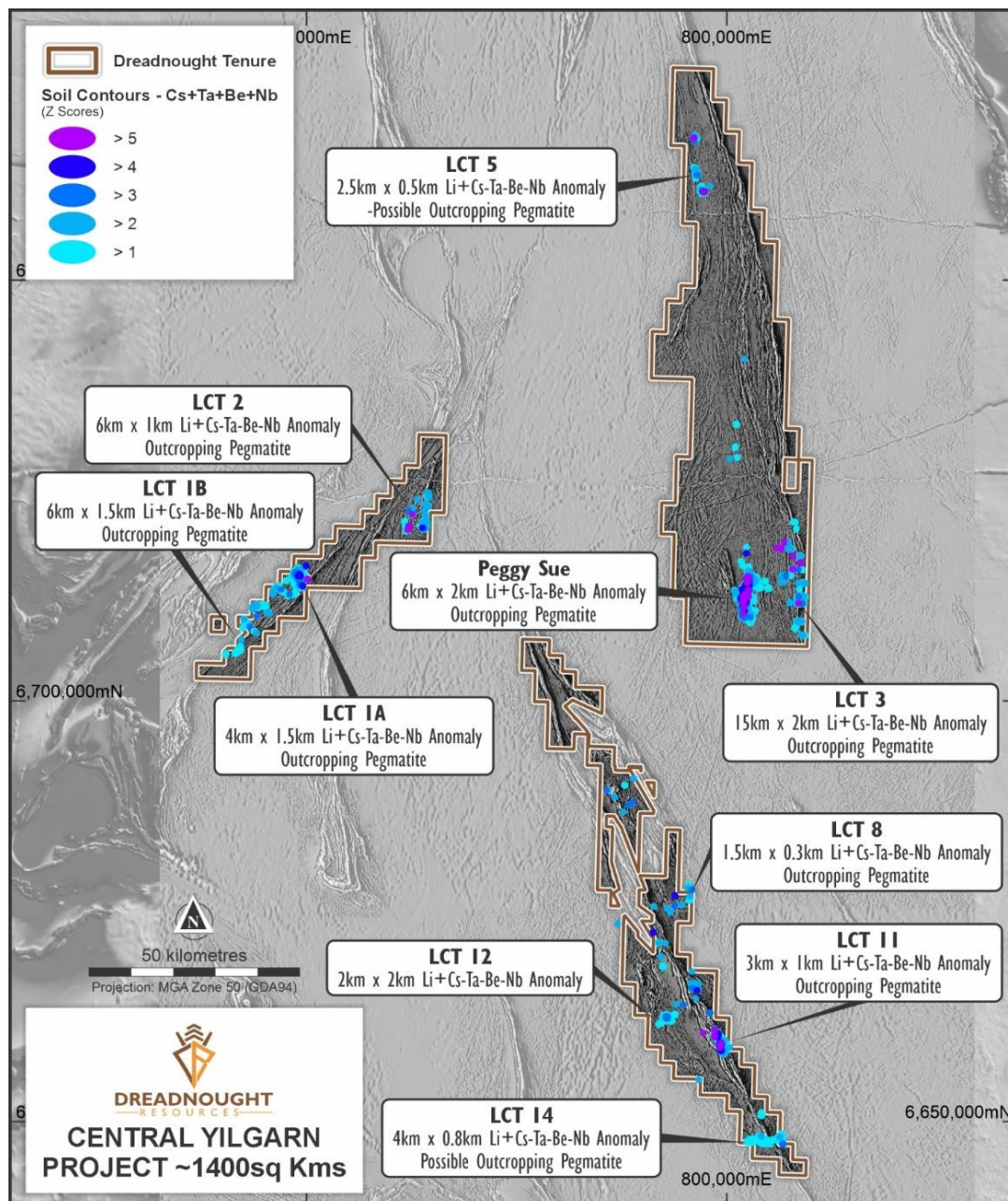
Central Yilgarn 10 Camp Scale (up to 15km x 2km) LCT Targets (100%)

Central Yilgarn is strategically located ~55kms from a number of high-profile projects being Mt Ida (Delta Lithium, “Delta”), Davyhurst (Wesfarmers/Ora Banda Mining) and Mt Bevan (Hancock Prospecting/Hawthorn Resources/Legacy Iron Ore).

Dreadnought identified the 6km x 2km Peggy Sue pegmatite swarm by a coincident Li-Cs-Ta-Be-Nb in soil anomaly with mapped pegmatites. Systematic exploration of Peggy Sue identified widespread tantalum (up to 528ppm Ta₂O₅) and highly fractionated and fertile LCT pegmatites (based on Mg/Li and Nb/Ta ratios) with little outcropping lithium mineralisation (peak value 0.4% Li₂O). Further work at Peggy Sue was deferred pending completion of a project wide review.

The project wide lithium potential review was undertaken using extensive mapping and soil geochemistry completed over the project since the original work at Peggy Sue. The review has successfully generated 10 camp scale Li-Cs-Ta-Be-Nb in soil anomalies (including Peggy Sue) across the greenstone belts at Central Yilgarn. Of the new targets, 7 contain mapped outcropping pegmatites and 2 have possible pegmatites identified from satellite imagery.

With the exception of Peggy Sue, none of these areas have been sampled or previously explored for LCT pegmatites.



In December 2023, a first pass rock chip sampling and mapping program will commence across each of the targets. This program is designed to:

- Identify outcropping LCT mineralisation, and
- Determine the fertility and prospectivity of pegmatites within each target.

Results of this program are expected in February 2024.

The results of this first pass program will determine which areas receive further detailed and systematic mapping and surface sampling to define drill targets.

Figure 2: Plan view of Central Yilgarn highlighting the location of Camp Scale LCT Targets in relation to LCT pathfinder Z Score geochemical anomalies over a greyscale magnetics image.

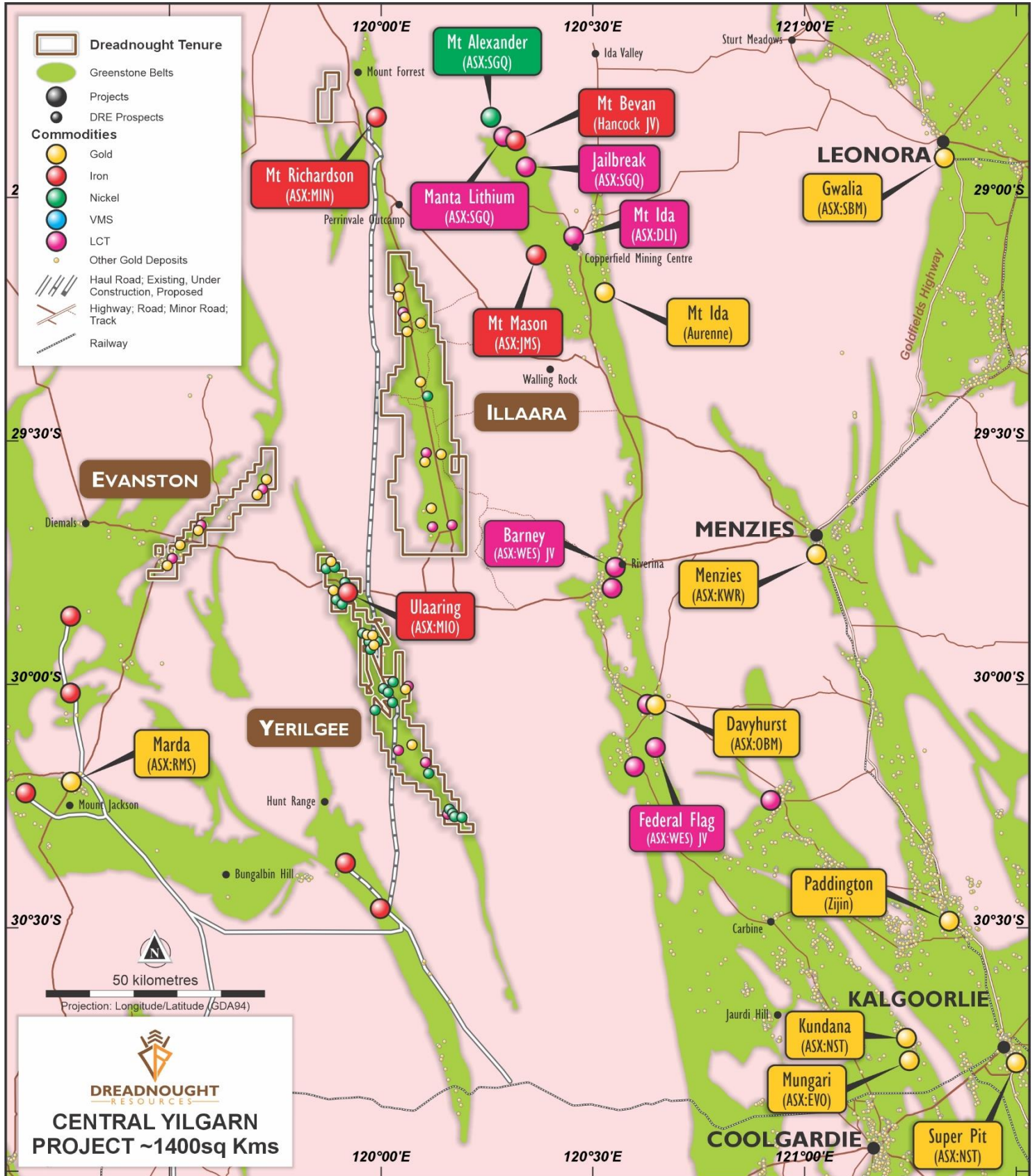


Figure 3: Plan view image of Central Yilgarn in relation to neighboring projects and existing infrastructure over a basic granite greenstone geology map. Lithium projects are highlighted in pink.

Mangaroon 6 Camp Scale (up to 25km x 9km) LCT Targets (100%)

Mangaroon is located ~60kms from the Delta's Malinda Project in the Gascoyne Region of Western Australia.

Over the past 2 years, Dreadnought has been undertaking a project wide (>5,200 sq kms) stream sediment survey at a broad sample per ~4-5 sq km drainage area with infill stream sediments at a sample per ~1-2 sq km drainage area. This stream sediment survey was designed to assess the project primarily for gold and secondly for other commodities.

This work has successfully resulted in the definition of 6 camp scale Li-Cs-Ta-Nb-Rb stream sediment anomalies associated with potentially fertile granitic intrusions of the Durlacher Supersuite (described as leucocratic, two mica, garnet and or tourmaline bearing intrusions associated with pegmatites). Several of the areas were also associated with pegmatites either described by previous explorers or in government mapping.

None of these areas have been sampled or previously explored for LCT pegmatite associated mineralisation.

Dreadnought has commenced a first pass reconnaissance rock chip sampling and mapping program across the project and each of the target areas. Given the significant scale of the targets, this work program is designed to:

- Determine the fertility and prospectivity of granite intrusions and pegmatites within each target, and
- Opportunistically identify outcropping LCT mineralisation

Results of this program are expected in February 2024.

The results of this first pass reconnaissance program will determine which areas receive further detailed and systematic mapping and surface sampling to generate and define drill targets.

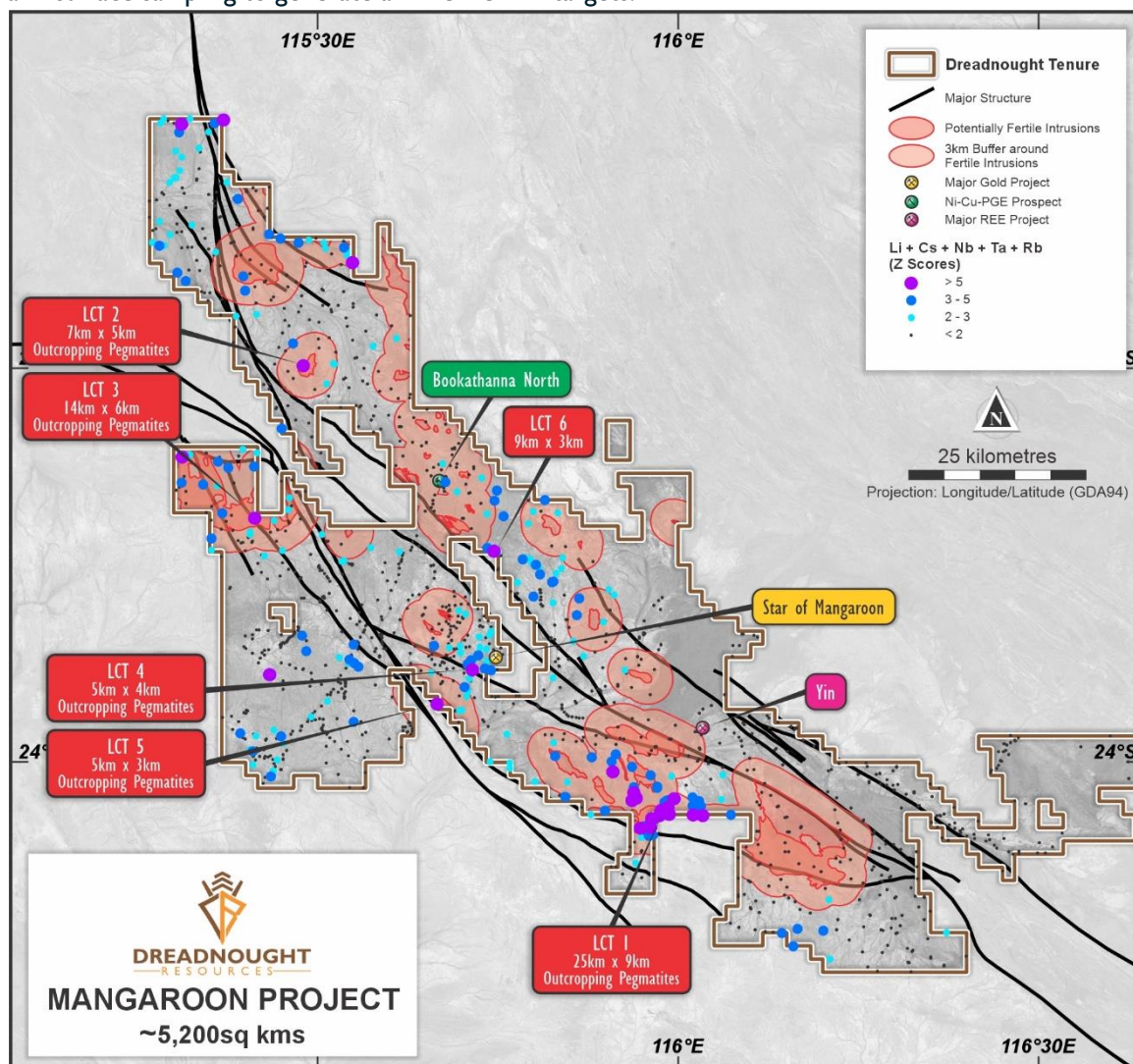


Figure 4: Plan view of Mangaroon showing the location of stream sediment Li-Cs-Nb-Ta-Rb Z Score anomalies in relation to potentially fertile granite intrusions and a 3km buffer around the fertile intrusions.

Background on Central Yilgarn (E16/495, E29/957, E29/959, E29/965, E29/1050, E29/1153, E29/1204, E29/1205, E30/471, E30/476, E30/485, E30/493, E30/494, E30/534, E30/553, E30/554, E77/2403, E77/2416, E77/2432, E77/2634: 100%) (E29/1074, E30/499, P30/1157: Option to Acquire)

Central Yilgarn is located ~190 kms from Kalgoorlie and comprises 23 tenements (~1,400 sq kms) covering ~150km of strike along the majority of the Illaara, Yerilgee, South Elvire and Evanston greenstone belts. Central Yilgarn has been consolidated through acquisitions from Newmont, Arrow Minerals and local prospectors.

Historically, Central Yilgarn was held by parties looking to develop iron ore mines north of the Koolyanobbing Iron Ore Operation. Given the long history of iron ore mining in the region, Central Yilgarn is well situated in relation to existing road and rail infrastructure connecting it to a number of export ports.

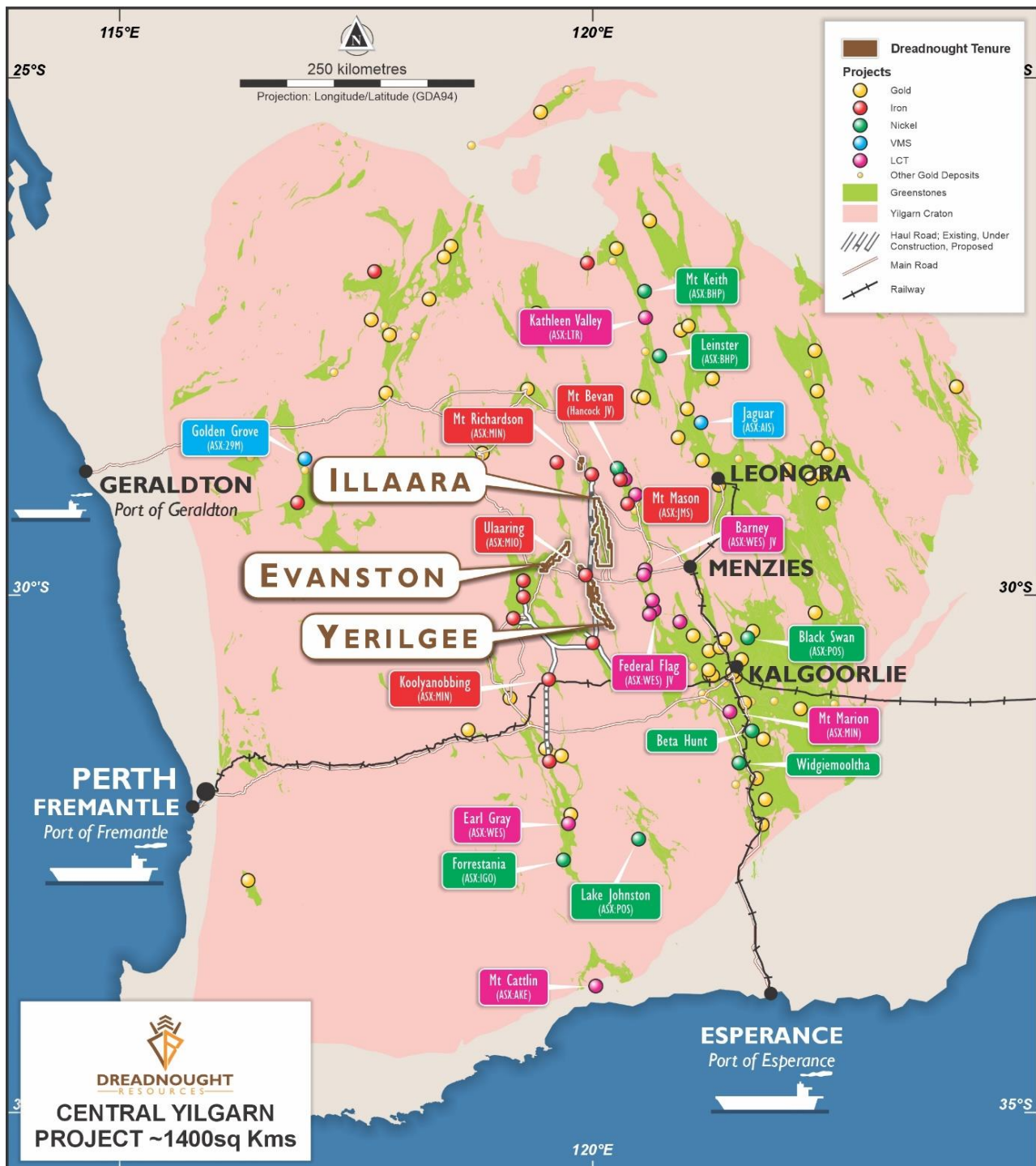


Figure 5: Plan view of the Central Yilgarn Project showing nearby projects and Yilgarn geology.

Background on Mangaroon (E8/3178, E08/3274, E09/2384, E09/2433, E09/2473: FQM Earn-in) (E08/3275, E08/3439, E09/2290, E09/2359, E09/2370, E09/2405, E09/2448, E09/2449, E09/2450, E09/2467, E09/2478, E09/2531, E09/2535, E09/2616, M09/91, M09/146, M09/147, M09/174, M09/175: 100%)

Mangaroon covers >5,200sq 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 First Quantum Minerals Ltd (“FQM”) earning up to 70% (Figure 6). The region is also host to high-grade gold mineralisation at the Bangemall/Cobra and Star of Mangaroon gold mining centres and the high NdPr:TREO ratio Yin and Yangibana REE deposits.

Dreadnought has located outcropping high-grade gold bearing quartz veins along the Edmund and Minga Bar Faults, outcropping high-grade REE at the Yin REE Ironstone Complex, REE-Nb-Ti-P carbonatites and outcropping high tenor Ni-Cu-PGE blebby sulphides in the Money Intrusion.

The Yin REE Ironstone Complex already contains an independent Inferred Resource of 20.06Mt @ 1.03% TREO (ASX 5 Jul 2023) over only ~4km of ~43km of strike. The initial Indicated Resource of 5.52Mt @ 1.23% TREO covers only ~250m of strike (ASX 5 Jul 2023).

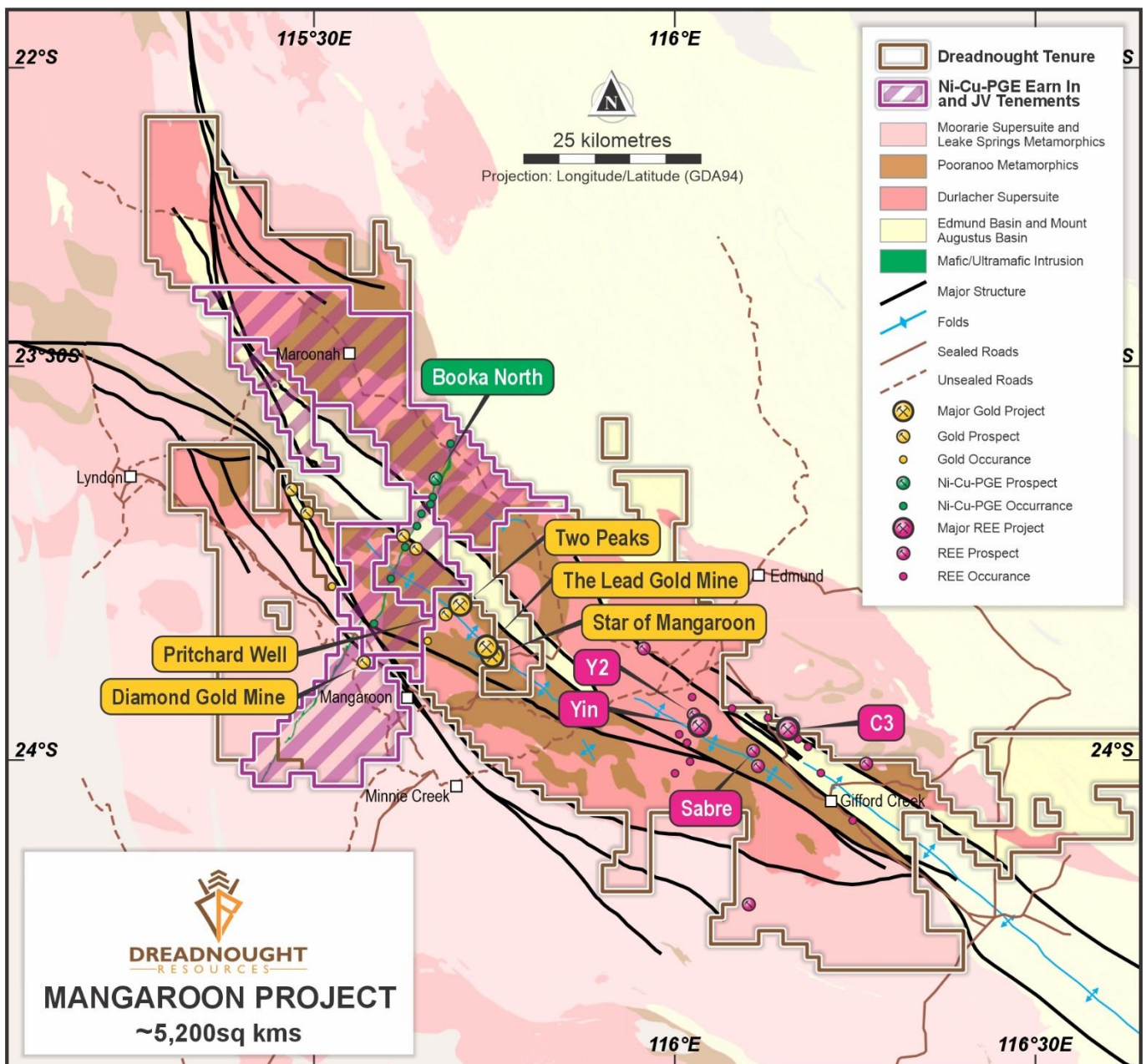


Figure 6: Plan view map of Mangaroon showing the location of the FQM Earn-in and 100% Dreadnought ground in relation to major structures, geology and roads.

For further information, please refer to previous ASX announcements:

- 24 June 2019 75 km Long Illaara Greenstone Belt Acquired from Newmont
- 6 December 2019 Consolidation of 75km Long Illaara Greenstone Belt
- 25 November 2020 Mangaroon Ni-Cu-PGE & Au Project
- 7 April 2021 Illaara Update and Regional Target Generation
- 7 July 2021 High-Grade Tantalum Results from Peggy Sue – Illaara Project
- 24 September 2021 Airborne Magnetic-Radiometric Survey Commenced at Mangaroon
- 14 October 2021 Mangaroon Project Exploration Update & Further Consolidation
- 28 January 2022 2022 Activities Update
- 17 Jun 2022 Further Gold Consolidation – Mangaroon Project
- 7 July 2022 Exercise of Option Consolidates Ownership of Illaara
- 13 July 2022 Divestment of Strickland Gold Project WA (ASX.AMD)
- 1 August 2022 Completion of Acquisition – Central Yilgarn Project

UPCOMING NEWSFLOW

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

November: REE Resource upgrade (Mangaroon 100%)

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

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

23 November: Annual General Meeting

December/January: Assay results from additional Au, Ni-Cu-Co-3PGE and REE drilling at Mangaroon.

December/January: Results from target generation and definition work at Bresnahan (100%)

January 2024: Quarterly Report

January/February 2024: Results of surface sampling from Central Yilgarn and Mangaroon LCT Pegmatites (100%)

February 2024: Half Year Financial Report

February 2024: Results from surface sampling and mapping of LCT targets at Mangaroon and Central Yilgarn

March 2024: Commencement of RC and diamond drilling at Mangaroon Ni-Cu-Co-3PGE (Earn-in)

March/April 2024: Commencement of EIS co-funded RC drilling at Mangaroon Rare Earths (100%)

~Ends~

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

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 planning, 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.

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-Co-3PGE JV & Au/REE 100% Project

Mangaroon covers ~5,200 kms and is located 250kms south-east of Exmouth in the Gascoyne Region of WA. At the Money Ni-Cu-Co-3PGE 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 estimated for the top 150m of ~40km of the 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 Gifford Creek Carbonatite totaling ~17kms x ~1km (ASX 7 Aug 2023).
- A large, independent initial Resource of 10.84Mt @ 1.00% TREO at the Gifford Creek Carbonatites, containing a range of critical minerals including rare earths, niobium, phosphate, titanium and scandium (ASX 28 Aug 2023).

Bresnahan HREE-Au-U Project (100%)

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, unconformity uranium (“**U**”) deposits and mesothermal lode gold similar to Paulsens Au-Ag-Sb deposits along strike.

Prior to consolidation by Dreadnought, the Bresnahan Basin had been successfully 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 ~1,400 sq kms covering ~150km of strike along the majority of the Illara, Yerilgee, South Elvire 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-Cesium-Tantalum.

Prior to consolidation by Dreadnought, the Central Yilgarn was predominantly held by iron ore explorers and remains highly prospective for iron ore.



JORC Code, 2012 Edition – Table I Report Template
Section I Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p>Stream Sediment Sampling (DRE)</p> <p>Stream Sediment samples were collected by Dreadnought and contractor (OZEX Exploration Services) personnel on a 1 sample per 1-5 sq km drainage area across the Project.</p> <p>Samples were collected by digging multiple 30x30x10cm, pit, homogenizing and then sieving and collection of a dry 200g - 250µm sample.</p> <p>Stream Sediment samples were submitted to LabWest (Perth) for Ultra Fine Fraction (UFF) separation (<2µm) and analysis by Aqua Regia ICP-MS & ICP-OES for determination of Au, and 45 other elements.</p> <p>Soil Sampling (DRE)</p> <p>Soil samples were collected by Dreadnought and contractor (OZEX Exploration Services and OMNI GeoX) personnel on an 400x50m or 100x50m grid across the Project.</p> <p>Samples were collected by digging a 30x30x10cm, pit, homogenizing and then sieving and collection of a dry 200g - 250µm sample.</p> <p>Soils samples were submitted to LabWest (Perth) for Ultra Fine Fraction (UFF) separation (<2µm) and analysis by Aqua Regia ICP-MS & ICP-OES for determination of Au, and 45 other elements.</p> <p>Soil Sampling (AMD)</p> <p>Soil samples were collected by Arrow / Segue personnel on a 400x50m to 50x50m grid across the Project.</p> <p>Samples were collected by digging a 30x30x10cm, pit, homogenizing and then sieving and collection of a dry 200g - 177µm sample.</p> <p>Soils samples were submitted to ALS Laboratories (Perth) for analysis by Aqua Regia ICP-MS (Au) and four acid digest with an ICP-MS for determination of 45 other elements (ME-MS61L).</p>
Drilling techniques	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	No drilling undertaken.
Logging	<ul style="list-style-type: none"> 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. 	No drilling undertaken.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 	No drilling undertaken.



Criteria	JORC Code explanation	Commentary
	<p>stages to maximise representivity of samples.</p> <ul style="list-style-type: none"> 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. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<p>Stream Sediment Sampling (DRE)</p> <p>All stream sediment samples were submitted to Labwest Laboratories in Perth</p> <p>Samples were submitted as 200g samples screened in the field to -250µm.</p> <p><2-micron fraction was then collected was collected at Labwest as per their UFF procedure.</p> <p>A microwave assisted Aqua Regia Digest was used to digest the sample.</p> <p>The analysis technique was ICP-MS & ICP-OES for Au and 45 further elements.</p> <p>This method is considered partial for gold and for multi-elements. In particular resistant minerals like cassiterite, tantalite, columbite would not be digested.</p> <p>Soil Sampling (DRE)</p> <p>All soil samples were submitted to Labwest Laboratories in Perth</p> <p>Samples were submitted as 200g samples screened in the field to -250µm.</p> <p><2-micron fraction was then collected was collected at Labwest as per their UFF procedure.</p> <p>A microwave assisted Aqua Regia Digest was used to digest the sample.</p> <p>The analysis technique was ICP-MS & ICP-OES for Au and 45 further elements.</p> <p>This method is considered partial for gold and for multi-elements. In particular resistant minerals like cassiterite, tantalite, columbite would not be digested.</p> <p>Soil Sampling (AMD)</p> <p>All soil samples were submitted to ALS Laboratories in Perth.</p> <p>Samples were submitted as 200g samples screened in the field to -177µm.</p> <p>The samples were not pulverized prior to digest.</p> <p>A Aqua Regia ICP-MS digest was used to digest the samples for gold.</p> <p>A four acid digest was used to digest the samples for other elements.</p> <p>This method is considered partial for gold and near total for multi-elements. In particular resistant minerals like cassiterite, tantalite, columbite would not be fully digested (but more so than the UFF method).</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	No drilling undertaken.
Location of data points	<ul style="list-style-type: none"> 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. 	Geochemical sample coordinates and geological information is written in field books and coordinates and track data saved from handheld GPSs used in the field.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control. 	Field data is entered into excel spreadsheets and then loaded into a geological database.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	The soil sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	At this early stage of exploration, mineralisation thickness's, orientation and dips are not known.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	All geochemical samples were collected, bagged, and sealed by Dreadnought, OZEX or OMNI GeoX staff. Samples were delivered to LabWest (Perth) by Dreadnought, OZEX or OMNI GeoX staff.
Audits or reviews	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<p>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 5 granted Mining Licenses (M09/91, M09/146, M09/147, M09/174, M09/175).</p> <p>All tenements are 100% owned by Dreadnought Resources.</p> <p>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.</p> <p>E08/3178, E09/2370, E09/2384 and E09/2433 are subject to a 2% Gross Revenue Royalty held by Beau Resources.</p> <p>E08/3274, E08/3275, E09/2433, E09/2448, E09/2449, E09/2450 are subject to a 1% Gross Revenue Royalty held by Beau Resources.</p> <p>E09/2359 is subject to a 1% Gross Revenue Royalty held by Prager Pty Ltd.</p> <p>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.</p> <p>M09/91 is subject to a 1% Gross Revenue Royalty held by DOREY, Robert Lionel.</p> <p>M09/174 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson.</p> <p>M09/175 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry.</p> <p>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).</p> <p>The Mangaroon Project is located over Lyndon,</p>

Criteria	JORC Code explanation	Commentary
		<p>Mangaroon, Gifford Creek, Maroonah, Minnie Creek, Edmund and Towera Stations.</p> <p>The Central Yilgarn Project consists of 23 granted Exploration Licenses (E16/495, E29/957, E29/959, E29/965, E29/1050, E29/1074, E29/1153, E29/1204, E29/1205, E30/471, E30/476, E30/485, E30/493, E30/494, E30/499, E30/534, E30/554, E30/558, P30/1157 E77/2403, E77/2416, E77/2432, E77/2634).</p> <p>Tenements E30/471, E30/476, E29/957 and E29/959 are 100% owned by Dreadnought Resources and are subject to a 1% NSR retained by Newmont.</p> <p>E29/1050 is 100% owned by Dreadnought Resources with a 1% NSR retained by Gianni, Peter Romeo.</p> <p>E29/965, E30/485, E30/534, E30/558 and E29/1153 are 100% owned by Dreadnought Resources.</p> <p>E16/495, E30/493, E30/494, E77/2403, E77/2416, E77/2432, E77/2634. are 100% owned by Dreadnought Resource and are subject to a 1% NSR retained by Arrow Minerals.</p> <p>E30/499 and P30/1157 are 100% owned by Melville Raymond Dalla-Costa and are subject to an Option by Dreadnought.</p> <p>The Yerilgee, Evanston and Elvire greenstone belts are covered by the Marlinyu Ghoorlie Native Title Claim (WC2017/007).</p> <p>Part of the Illaara greenstone belt is located on Walling Rock Station.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>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:</p> <p>Regional Resources 1986-1988s: WAMEX Reports A23715, 23713</p> <p>Peter Cullen 1986: WAMEX Report A36494</p> <p>Carpentaria Exploration Company 1980: WAMEX Report A9332</p> <p>Newmont 1991: WAMEX Report A32886</p> <p>Hallmark Gold 1996: WAMEX Report A49576</p> <p>Rodney Drage 2011: WAMEX Report A94155</p> <p>Sandfire Resources 2005-2012: WAMEX Report 94826</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Mangaroon Project is located within Mangaroon Zone of the Gascoyne Province.</p> <p>The Mangaroon Project is prospective for orogenic gold, orthomagmatic Ni-Cu-PGE mineralisation and carbonatite hosted REE-P-Nb-Ti-Sc mineralisation.</p> <p>The Central Yilgarn Project is located within the Illaara, Yerilgee, Evanston and Elvire Greenstone Belt within the Southern Cross Domain of the Youanmi Terrane approximately 60kms west of the Ida Fault;</p> <p>The Central Yilgarn Project is prospective for orogenic gold, iron ore, LCT pegmatites, VMS and potentially komatiite hosted nickel mineralisation;</p>

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Drill hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	No drilling undertaken.																																																																														
Data aggregation methods	<ul style="list-style-type: none"> 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. 	No drilling undertaken.																																																																														
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	No drilling undertaken.																																																																														
Diagrams	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<p>Figures within the announcement show the location and results of all soil samples collected within the reported area.</p> <p>Statistics for UFF stream sediment samples within the Mangaroon Project to date (n: 1434) are:</p> <table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Mean</th> <th>Median</th> <th>Max</th> <th>StdDev</th> </tr> </thead> <tbody> <tr> <td>Be</td> <td>0.87</td> <td>2.8</td> <td>2.7</td> <td>8.06</td> <td>0.7</td> </tr> <tr> <td>Cs</td> <td>1.66</td> <td>7.3</td> <td>6.8</td> <td>14.4</td> <td>2.9</td> </tr> <tr> <td>Li</td> <td>7.77</td> <td>40.2</td> <td>39.2</td> <td>103</td> <td>12</td> </tr> <tr> <td>Nb</td> <td>0.2</td> <td>1.5</td> <td>1.3</td> <td>5.99</td> <td>0.8</td> </tr> <tr> <td>Rb</td> <td>33.8</td> <td>145</td> <td>143</td> <td>317</td> <td>47</td> </tr> <tr> <td>Sn</td> <td>1.18</td> <td>2.5</td> <td>2.5</td> <td>6.95</td> <td>0.5</td> </tr> <tr> <td>Ta</td> <td><0.001</td> <td>0.007</td> <td>0.006</td> <td>0.034</td> <td>0.003</td> </tr> </tbody> </table> <p>Statistics for UFF soil samples within the Central Yilgarn Project to date (n: 17,206) are:</p> <table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Mean</th> <th>Median</th> <th>Max</th> <th>StdDev</th> </tr> </thead> <tbody> <tr> <td>Be</td> <td>0.2</td> <td>1.8</td> <td>1.6</td> <td>42.7</td> <td>1.1</td> </tr> <tr> <td>Cs</td> <td>0.1</td> <td>6.5</td> <td>4.7</td> <td>256</td> <td>7.8</td> </tr> <tr> <td>Li</td> <td>1.2</td> <td>37.5</td> <td>34.1</td> <td>265</td> <td>18.9</td> </tr> <tr> <td>Nb</td> <td><0.1</td> <td>0.61</td> <td>0.5</td> <td>12.6</td> <td>0.6</td> </tr> </tbody> </table>		Min	Mean	Median	Max	StdDev	Be	0.87	2.8	2.7	8.06	0.7	Cs	1.66	7.3	6.8	14.4	2.9	Li	7.77	40.2	39.2	103	12	Nb	0.2	1.5	1.3	5.99	0.8	Rb	33.8	145	143	317	47	Sn	1.18	2.5	2.5	6.95	0.5	Ta	<0.001	0.007	0.006	0.034	0.003		Min	Mean	Median	Max	StdDev	Be	0.2	1.8	1.6	42.7	1.1	Cs	0.1	6.5	4.7	256	7.8	Li	1.2	37.5	34.1	265	18.9	Nb	<0.1	0.61	0.5	12.6	0.6
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Other substantive exploration data	<ul style="list-style-type: none"> 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 is given within the text of this document.																																																																		
Further work	<ul style="list-style-type: none"> 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. 	Further surface sampling.																																																																		

<https://investorhub.dreadnoughtresources.com.au/link/aP3D3y>