

ASX ANNOUNCEMENT 12 February 2024

Star of Mangaroon Camp Scale Gold Prospect Continues to Expand (100%)

HIGHLIGHTS

- Star of Mangaroon camp scale gold prospect continues to expand with each work program. What was originally thought to be an opportunity to explore a ~10km long shear zone with historical workings, has now expanded to a ~12km x 5km zone with strong gold-in-soil and pathfinder (As-Bi-Mo-Sb-Te-W +/- Ag-Cd-In-Pb-Zn) anomalism.
- An infill soil survey has continued to highlight the unmined Tiger as one of the strongest gold-in-soil and pathfinder anomalies in the region, being over 1km in strike with a core 500m x 300m Au + Ag-As-Bi-Mo-Sb-Te-W.
- An extensional, wide spaced (800x50m) soil survey has extended the Star of Mangaroon camp scale prospect by ~3kms with the identification of six new strong and broad scale anomalies.
- Gold-in-soil anomalies also contain strong and variable As-Bi-Mo-Sb-Te-W +/- Ag-Cd-In-Pb-Zn pathfinders supportive of a zoned intrusion-related gold system with an orogenic overprint, similar to the Tintina Gold Belt in Alaska and Canada.
- Results from additional soil and regional stream surveys are expected later in February 2024 with boots-on-ground follow up sampling and mapping to define additional drill targets expected in April 2024.

Dreadnought Resources Limited (“Dreadnought”) is pleased to announce results of target generation soil sampling around the Star of Mangaroon camp scale gold prospect (100%), located in the Gascoyne Region of Western Australia.

Dreadnought’s Managing Director, Dean Tuck, commented: “The results of systematic modern exploration over our consolidated gold position at Mangaroon continues to bear fruit, supporting our conviction that Mangaroon has the potential to deliver significant gold discoveries. The expanding gold-in-soil and pathfinder footprint of the Star of Mangaroon camp scale gold prospect continues to grow and remains open in several directions. An intensive re-interpretation of the geology of the area on the back of our detailed airborne magnetic and radiometric surveys, combined with the learnings from our target generation and target testing work across the project, has identified over 12 targets. With our new structural interpretation, we are seeing



strong evidence of an intrusion-related gold system with an orogenic overprint, similar to the Tintina Gold Belt in Alaska and Canada. This is groundbreaking work in this underexplored region and will assist greatly in target definition and testing throughout 2024.”

Figure 1: View over the countryside and what remains at the historic Star of Mangaroon mine site. This highlights the limited scale resulting from fractured, small scale ownership which is no longer a constraint.

SNAPSHOT – MANGAROON GOLD (100%)

Mangaroon Gold is 100% Owned by Dreadnought

- Over 5,000km² of highly prospective ground.
- Initial focus area is a ~40km x ~20km area around the expanding ~12km x 5km Star of Mangaroon camp scale prospect which is situated over linkage structures between the crustal scale Minga Bar and Edmund Faults with several phases of intrusions.
- Numerous historical workings along the Shear Zone have only seen limited shallow drilling along ~200m of strike at the Star of Mangaroon.

Consolidation Provides for First Ever Modern Exploration

- All historical workings and gold occurrences were discovered by pastoralists and prospectors over outcropping mineralisation. There has been minimal historical and modern exploration due to fractured, small scale ownership. Large scale modern exploration is now being undertaken for the first time under Dreadnought's consolidated ownership.

Genuine Camp Scale Potential

- Five historical mines developed on outcropping mineralisation and dozens of gold occurrences along highly prospective structural corridors.
- Majority of historical workings are contained within an ~800km² area of Dreadnought's consolidated land holding.

Significant, Step-change, Growth Potential

- Dreadnought is deploying modern geochemical and geophysical techniques to explore for mineralisation under shallow cover.
- Initial geochemical and geophysical surveys have generated new prospects with stronger and larger signatures than the historical mines, including the region's largest high-grade producer at the Star of Mangaroon.

Shallow, High-grade, Au-Ag Potential

- The Star of Mangaroon contains significant shallow high-grade gold intersections including: (ASX: 6 Jun 2023, 4 Sep 2023, 11 Dec 2023):

MA10: 4m @ 26.0 g/t Au from 9m

MA17: 7m @ 14.3 g/t Au from 21m

SOMRC004: 9m @ 13.4 g/t Au from 9m

SOMRC005: 7m @ 23.0 g/t Au from 53m

SOMRC006: 8m @ 15.5 g/t Au from 89m

SOMDD001: 1.4m @ 87.9 g/t Au from 16m

- Rock chip results from regional prospects and historical workings include:

MNRK0515: 74.8 g/t Au (Diamond)

TPRK05: 41.7 g/t Au (Two Peaks)

SM7: 121.2 g/t Au, 179 g/t Ag (Popeye)

RNLYD048: 30.1 g/t Au, 552 g/t Ag (Popeye)

Gold is a Long-term, Strategic, Global Asset During Uncertain Times

- Gold is a long-term, strategic, global asset that provides a store of value in uncertain times. With banking sector uncertainty, geopolitical tensions and a challenging economic environment, gold's role as a safe haven has come to the fore.
- Demand for gold ETFs is strong as is central bank buying of physical gold.

Star of Mangaroon Camp Scale Gold Prospect

The Star of Mangaroon camp scale gold prospect was originally thought to be centered around the historical Star of Mangaroon gold mine and the string of historical workings running for ~12kms from Popeye up through Pritchard Well (Figure 2). In 2023, Dreadnought undertook wide spaced (200m, 400m or 800m x 50m) ultrafine fraction soil surveys focused on target generation within and around the Star of Mangaroon Shear Zone. Some of the extensional survey lines identified strong gold and pathfinder anomalies (eg. Tiger and Rory) well away from the originally defined gold trend.

Late in 2023, an infill (100m x 50m) target definition soil survey and further extensional, wide spaced (800m x 50m) soil surveys have continued to highlight additional strong and broad gold and pathfinder anomalies. This work has significantly expanded the footprint of the Star of Mangaroon camp scale gold prospect, further enhances the region's prospectivity and validates the modern exploration approach achieved through consolidation.

In addition, a recently completed stream sediment program that was extended to cover the Star of Mangaroon area will assist with defining extensions to the camp scale prospect and additional targets. Results from this program are expected in February 2024 and will guide additional target definition work including detailed mapping and surface sampling ahead of drilling. This work will commence in April 2024.

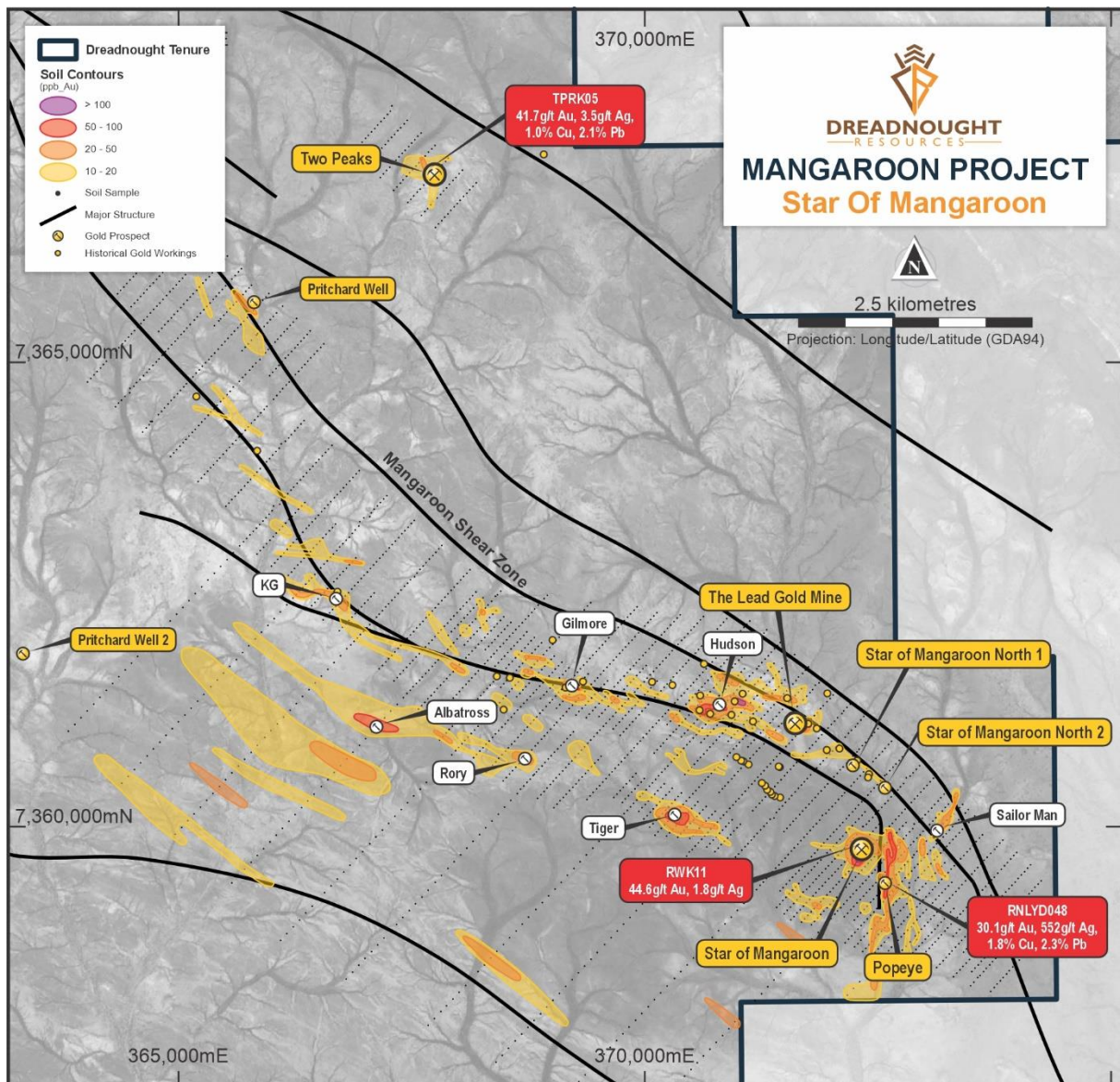


Figure 2: Plan view image of the ~12km x 5km Star of Mangaroon camp scale prospect highlighting historical mines/workings (gold dots), and recently generated and defined targets (white dots) in relation to the strong gold-in-soil anomalism.

Background on Mangaroon Gold (100%)

Dreadnought began the consolidation of the Mangaroon region in late 2020, to pursue the nickel and high-grade gold potential which had been identified by the Mangaroon Station pastoralist, Allan McDonald. Dreadnought's consolidated ownership has for the first time allowed for a comprehensive review of the high-grade gold potential in the region.

This is the first time information on the historical workings and gold occurrences from such a wide range of sources has been compiled. Comprehensive reviews by Dreadnought have included: collating unpublished records; rock chipping and mapping of historical workings; a first ever detailed airborne magnetics survey; ultrafine fraction soil surveys; and RC and diamond drilling at historical workings.

This work is ongoing and to date has highlighted the potential for the area to host an intrusion-related gold system with an orogenic overprint, similar to the Tintina Gold Belt in Alaska and Canada.

Features from the work to date include (Figure 3):

- Definition of gold-in-soil anomalies with As-Bi-Mo-Sb-Te-W+/-Ag-Cu-Pb pathfinder associations over the main historical mines (Star of Mangaroon, Two Peaks, Pritchard Well, Lead Gold Mine).
- Generation of 12 new targets with gold-in-soil and variable As-Bi-Mo-Sb-Te-W+/-Ag-Cd-In-Pb-Zn pathfinder anomalies. Tiger stands out for having a stronger gold (317ppb Au) and pathfinder anomaly than the Star of Mangaroon itself which is the main historical mine in the region.
- Extension of anomalism at Popeye to >500m under shallow cover. Popeye contains a small shaft and rock chips to 121.2 g/t Au, 179 g/t Ag (SM7) and 30.1 g/t Au, 552 g/t Ag (RNLYD048).
- Definition of drill targets at the undrilled Diamond Gold Mine, rock chips to 74.8 g/t Au (MNRK0515), Mitchell's Find, rock chips to 16.4 g/t Au, 126 g/t Ag (RNLYD029) and ineffectively drilled Two Peaks, rock chips to 41.7g/t Au (TPRK05).

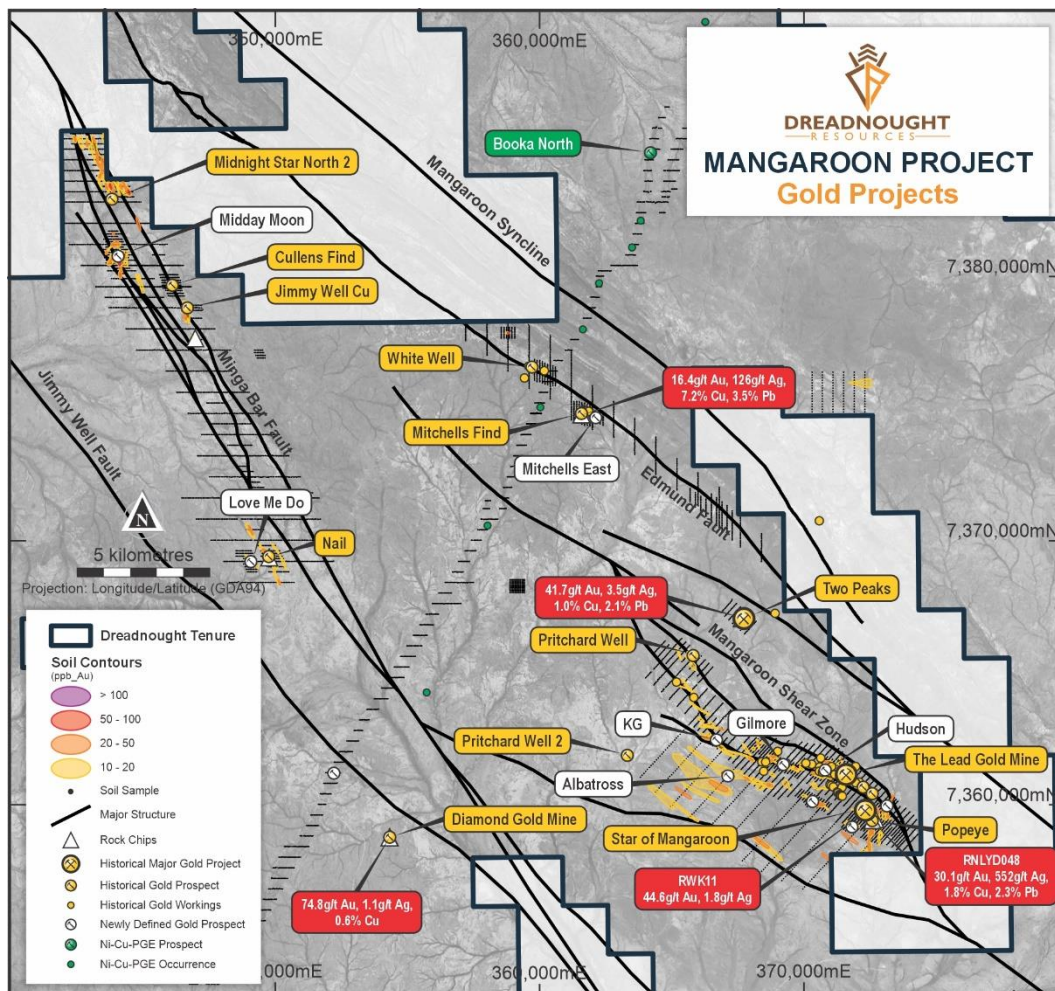


Figure 3: Plan view map of the wider prospective gold ground at Mangaroon showing historical mines and recently completed ultrafine fraction soil survey coverage.

Background on Greater Mangaroon (E08/3274, E8/3178, E09/2384, E09/2433, E09/2473: First Quantum Minerals 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 >5,000km² of the Mangaroon Zone in the Gascoyne Region of Western Australia, the world's top investment jurisdiction as per the Investment Attractiveness Index published in the Fraser Institute's Annual Survey of Mining Companies. Part of the project is targeting Ni-Cu-Co-PGE and is subject to First Quantum Minerals Ltd ("FQM") earning up to 70%. The region is also host to high-grade gold mineralisation at the Bangemall/Cobra and Star of Mangaroon gold mining centres. Finally, there are the high NdPr:TREO ratio ironstone REE deposits at Yin and Yangibana which have the Gifford Creek Carbonatite as their source.

Dreadnought has already successfully delivered:

- An independent Resource of 29.98Mt @ 1.04% TREO (83% Measured & Indicated) within the 43km long Yin REE Ironstone Complex (ASX 30 Nov 2023).
- An initial independent Inferred Resource of 10.84Mt @ 1.00% TREO (ASX 28 Aug 2023) within the >17km long REE-Nb-Ti-P-Sc Gifford Creek Carbonatite.
- Definition of >12 gold targets within the ~12km x 5km Star of Mangaroon camp scale prospect where fractured, small scale ownership has limited previous gold exploration, with only ~200m of the prospect having been drilled, notwithstanding the high-grade, camp scale potential.
- Discovery of massive Ni-Cu-Co-PGE sulphides along the ~45km long Money Intrusion (First Quantum Minerals earn-in) which contains high tenor magmatic mineralisation.

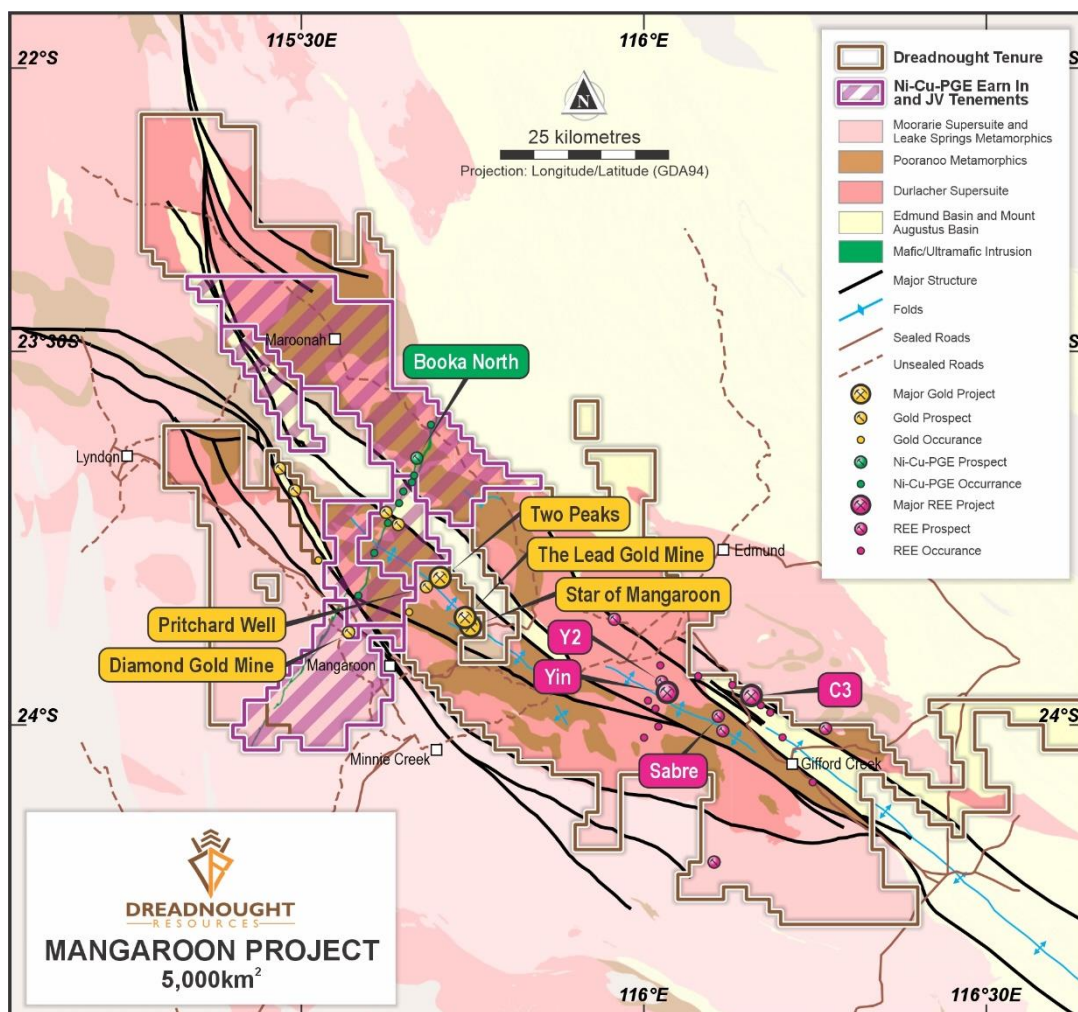


Figure 4: Plan view map of Mangaroon showing the location of Au, Ni-Cu-Co-PGE and REE prospects in relation to major structures, geology and roads.

For further information please refer to previous ASX announcements:

- 25 November 2020 *Mangaroon Ni-Cu-PGE & Au Project*
- 15 March 2021 *Exploration Commences at Mangaroon Ni-Cu-PGE & Au Project*
- 7 April 2021 *Option/JV Agreement Signed with Global Base Metal Miner*
- 17 May 2021 *Update on Mangaroon Ni-Cu-PGE & Au Project*
- 12 September 2022 *Star of Mangaroon Acquisition & Consolidation*
- 7 June 2023 *Mangaroon Gold Review and Further Consolidation*
- 4 September 2023 *Outstanding Gold Opportunities Along > 10km Mangaroon Shear Zone*
- 1 November 2023 *Gold Drilling Commenced at Star of Mangaroon*
- 11 December 2023 *Thick, High-Grade Gold Including 7m @ 23.0g/t Au*
- 22 January 2024 *Star of Mangaroon Extended*

UPCOMING NEWSFLOW

13-15 February 2024: RIU Explorers Conference, Fremantle

February: Update on Ni-Cu-Co-PGE drilling and IP survey at Mangaroon (Earn-in)

February: Results of camp scale stream sediment gold sampling program at Mangaroon (100%)

February/March: Assays from RC and diamond drilling at Tarraji-Yampi (80%, 100%)

February/March: Results from target generation and definition work at Bresnahan HREE-Au-U (100%)

March: Half Year Financial Report

March: Results from surface sampling & mapping of LCT targets at Mangaroon & Central Yilgarn (100%)

March/April: Commencement of RC drilling at Central Yilgarn Au (100%)

April/May: Commencement of RC & diamond drilling at Mangaroon Ni-Cu-Co-PGE (Earn-in)

May: Commencement of RC drilling at Mangaroon Au (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 ~5,000kms² 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 29.98Mt @ 1.04% TREO over only ~4.6kms – including a Measured and Indicated Resource of 26.3Mt @ 1.04% TREO (ASX 30 Nov 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 >3,700kms² 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 and channel-hosted 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 ~1,400kms² covering ~150km of strike along the majority of the Illaara, 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>Soil Sampling</p> <p>Soil samples were collected by Dreadnought and contractor (OZEX Exploration Services) personnel on a 800x50m, 400x50m, 200x50m or 100x50m grid across the Project.</p> <p>Samples were collected by digging a 30x30x10cm pit, homogenising and then sieving and collection of a dry 200g - 177µm 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>
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 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. 	No drilling undertaken.
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 	<p>Soil Samples</p> <p>Samples were screened in the field to -177µm.</p>

Criteria	JORC Code explanation	Commentary
	<p>technique is considered partial or total.</p> <ul style="list-style-type: none"> 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>Labwest then takes a sub-sample of <math>2\mu\text{m}</math> material for analysis.</p> <p>The UFF sample preparation was defined following a Research and Development project conducted under the direction of CSIRO.</p> <p>Field duplicates are submitted and perform to internal DRE standards.</p> <p>Orientation work as part of CSIRO research and previous work by Dreadnought Resources indicates the grain size is appropriate for the material being tested.</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. 	<p>Soil Samples</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 -177μm.</p> <p><math>2\mu\text{m}</math> fraction was then 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 other elements.</p> <p>This method is considered partial for gold and near total for multi-elements.</p>
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. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>Geochemical sample coordinates and geological information is written in field books and coordinates and track data saved from handheld GPSs used in the field.</p> <p>Field data is entered into excel spreadsheets and then loaded into a geological database.</p>
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. 	<p>The soil sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource.</p>
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. 	<p>At this early stage of exploration, mineralisation thickness's, orientation and dips are not known.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>All geochemical samples were collected, bagged, and sealed by Dreadnought or OZEX staff.</p> <p>Samples were delivered to Labwest (Perth) by Dreadnought or its freight contractors.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>The program is continuously reviewed by senior company personnel.</p>

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 	<p>The Mangaroon Project consists of 19 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,</p>

Criteria	JORC Code explanation	Commentary
	<p>park and environmental settings.</p> <ul style="list-style-type: none"> 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>E09/2473, E09/2478, E09/2531, E09/2535, E09/2616) 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. 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>M09/174 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>M09/91 is subject to a 1% Gross Royalty held by DOREY, Robert Lionel.</p> <p>The Mangaroon Project covers 4 Native Title Determinations including the Budina (WAD131/2004), Thudgari (WAD6212/1998), Gnulli (WAD22/2019) and the Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli (WAD464/2016).</p> <p>The Mangaroon Project is located over Lyndon, Mangaroon, Gifford Creek, Maroonah, Minnie Creek, Edmund, Williambury and Towera Stations.</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, magmatic Ni-Cu-Co-PGE mineralisation and carbonate hosted REEs.</p>
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 	<p>No drilling undertaken.</p>

Criteria	JORC Code explanation	Commentary								
	Competent Person should clearly explain why this is the case.									
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>The accompanying document is a balanced report with a suitable cautionary note.</p> <p>Figures within the announcement show the location and results of all soil samples collected within the reported area.</p> <p>Statistics for UFF soil samples (Au) within the Mangaroon Project to date (n: 9,763) are:</p> <table border="0"> <tr> <td>Minimum: <0.5 ppb</td> <td>Max: 970.5 ppb</td> </tr> <tr> <td>Median: 3.0 ppb</td> <td>Mean: 5.3 ppb</td> </tr> <tr> <td>Std Dev: 14.9 ppb</td> <td>90%: 9.6 ppb</td> </tr> <tr> <td>95%: 14.4 ppb</td> <td>98%: 24.1 ppb</td> </tr> </table>	Minimum: <0.5 ppb	Max: 970.5 ppb	Median: 3.0 ppb	Mean: 5.3 ppb	Std Dev: 14.9 ppb	90%: 9.6 ppb	95%: 14.4 ppb	98%: 24.1 ppb
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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 are 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. 	<p>Detailed mapping and rock chipping</p> <p>Additional soil sampling</p> <p>Heritage and environmental surveys</p> <p>RC drilling</p>								

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