

ASX ANNOUNCEMENT 30 April 2024

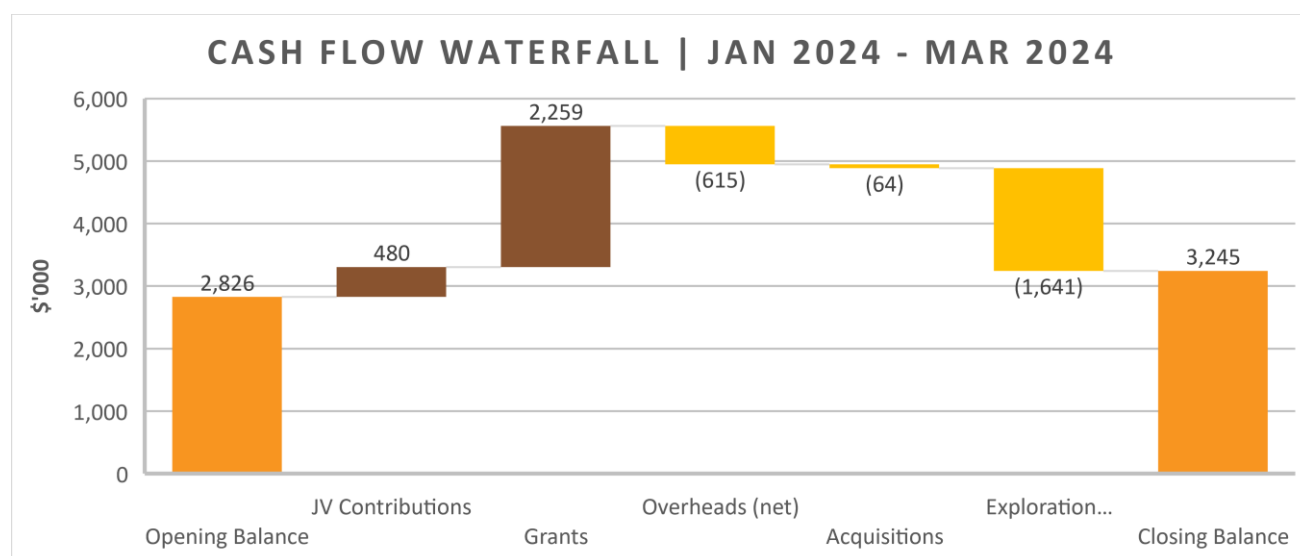
31 March 2024 Quarterly Activities Report

The Board of Dreadnought Resources Ltd (ASX:DRE) (“Dreadnought” or “the Company”) is pleased to provide a summary of activities for the quarter ended 31 March 2024.

OVERVIEW OF ACTIVITIES

During the quarter, the Company assumed 100% ownership of Mangaroon Ni-Cu-Co-PGE project. Additionally, the Company announced the prioritisation of seven camp scale gold prospects at Central Yilgarn with known gold mineralisation within each of the prospects. A review of Bresnahan successfully highlighted a dozen significant, untested uranium targets. The Company also delivered assay and downhole EM (“**DHEM**”) results for 11 RC holes (1,289m) and 2 diamond holes (530.3m) drilled at Tarraji-Yampi in late 2023.

In February 2024, the Company received ~\$2.1M in Federal Government Research & Development Tax Incentive funds in relation to research activities at Mangaroon REE. This resulted in an increased cash balance for the current quarter over the previous quarter.



	Quarter	Year to Date
	\$A'000	\$A'000
Cash Flow		
Opening Cash	2,826	5,664
Funds from term deposit	-	6,000
Exploration expenditure	(1,641)	(15,331)
Overheads (net)	(615)	(1,774)
Acquisitions	(64)	(163)
Share Proceeds (net)	-	5,335
Government Grants and Tax Incentives	2,259	2,668
FQM contribution received	480	846
Closing Cash	3,245	3,245

HIGHLIGHTS OF THE QUARTER INCLUDE:

CENTRAL YILGARN (100%)

Central Yilgarn covers four greenstone belts within the highly prolific Yilgarn Craton of Western Australia. The project is located ~190kms northwest of Kalgoorlie and is adjacent to numerous large gold operations including Dayhurst (Ora Banda Mining), Marda (Ramelius Resources) and Mt Ida (Delta Lithium & Aurene Group Mining).

In February 2024, the Company announced that seven camp scale gold prospects have been identified (T1, T2, T6, T11, T18, T20, T21) as part of an extensive review at Central Yilgarn. Three of the prospects contain walk-up drill targets. Honey at T2 is the highest priority drill ready target due to its high-grade potential. Honey is a shallow historical working with free gold in altered ultramafic rocks, similar to the high-grade Wattle Dam deposit (~250koz @ 10.9 g/t Au produced).

Subsequent to 31 March 2024, a 15 hole (~1,800m) RC program was completed at Central Yilgarn, testing 4 targets: Viper, Leghorn, Chicken Little and Honey. Honey contains known gold mineralisation but has never been drilled. Viper, Leghorn, Chicken Little also have known gold mineralisation from limited previous exploration with significant intercepts including:

- T1: BARAC0136: 15m @ 1.5g/t Au from 12m, incl. 3m @ 6.7g/t Au from 12m (Viper)
- T2: BARRC007: 48m @ 0.7g/t Au from 27m, incl. 21m @ 1.3 g/t Au from 54m (Leghorn)
- T6: BARAC0477: 24m @ 1.6 g/t Au from 0m, incl. 9m @ 3.3g/t Au from 12m (Chicken Little)

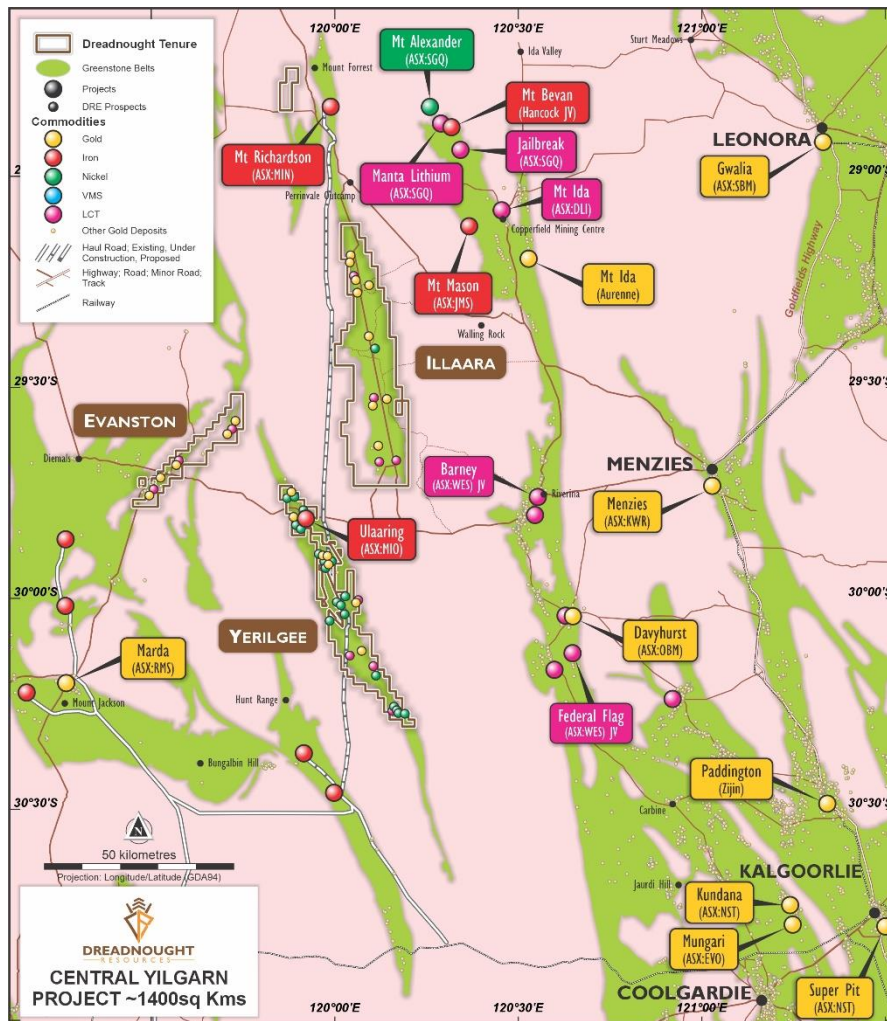


Figure 1: Plan view image of Central Yilgarn in relation to neighboring projects and existing infrastructure over a basic granite greenstone geology map.

TARRAJI-YAMPI E04/2315 (80%) and E04/2508 (100%)

Tarraji-Yampi is located entirely within the Yampi Sound Training Area (“**YSTA**”), a Commonwealth Defence Reserve in the West Kimberley, ~80kms from the port of Derby. The YSTA is the second largest Defence Reserve in Australia after Woomera in South Australia and was off limits to mineral exploration from 1978 to 2013.

The only significant exploration undertaken in the area was by WMC Resources in 1958 and Australian Consolidated Minerals in 1972, with both parties exploring for copper. Since opening for exploration in 2013, Dreadnought has secured the largest ground holding within the YSTA and developed strong working relationships with both the Department of Defence and the Dambimangari People.

In March 2024, the Company announced assays and downhole EM (“**DHEM**”) results for 11 RC holes (1,289m) and 2 diamond holes (530.3m) delivering significant geological understanding for the project. EIS co-funded diamond holes (KMRD056 and KMRD057) intersected laminated, brecciated and semi-massive sulphides extending mineralisation at the Orion deposit a further 100m down dip and remaining open at depth and along strike.

Modeling of DHEM results from KMRD056 showed a conductive horizon that sits within a larger (300m x 230m) and highly conductive (25,800S) horizon that extends to the 500m depth of the Orion geophysical anomaly. In addition, 7 RC holes testing EM conductors intersected mineralisation comparable to that seen around the fringes of Orion. DHEM confirmed off-hole and edge-hit anomalies, including KMRC060 which has a strong 70m x 200m, 16,700S off-hole conductor and a significant intercept indicative of the fringe of a volcanic massive sulphide (“**VMS**”) lode. At the Ironclad target, 2 RC holes intersected quartz-sulphide veining along a significant structure, similar to those seen at the Grant’s Find Cu-Au-Co deposit.

Results to date indicate that there may be a related, large scale, Proterozoic Cu-Au VMS and epithermal system at Tarraji-Yampi, similar to Degruusa and Thaduna/Green Dragon.



Figure 2: Photo of Dreadnought geologist Nick Chapman logging diamond core from Orion.

BRESNAHAN U, HREE, Au-Ag-Sb (100%)

Bresnahan is a conceptual unconformity heavy rare earth element (“**HREE**”) project containing >3,700kms² of prospective ground. Bresnahan is located ~125km southwest of Newman in the Ashburton Basin and is accessible by the Ashburton Downs – Meekatharra Road.

Bresnahan is a significant first mover opportunity to explore for unconformity HREE and Au-Ag-Sb deposits. Bresnahan is also believed to be the first application of the unconformity HREE model outside the Athabasca Basin in Canada and the North Australia Craton (including Browns Range) where the model was developed.

The Bresnahan Basin and the unconformable contact with the underlying Wyloo Group sediments is interpreted to be a similar geological setting to that seen at the Athabasca Basin in Canada and Browns Range in Western Australia. These settings form the basis of the unconformity HREE model, originally published in 2018 in collaboration with Northern Minerals Ltd. Rare earths were identified within the Bresnahan Basin as early as 2008; however, their significance was not recognised due to the lack of a coherent geological model.

Following an ongoing review of extensive geophysical data acquired by Cameco and Vale in the early 2000s, twelve significant untested unconformity and paleochannel uranium targets have been highlighted. Surface sampling over these U, HREE, Au-Ag-Sb targets will commence in April 2024.

Discussions are underway regarding partnerships or commercialization of Bresnahan.

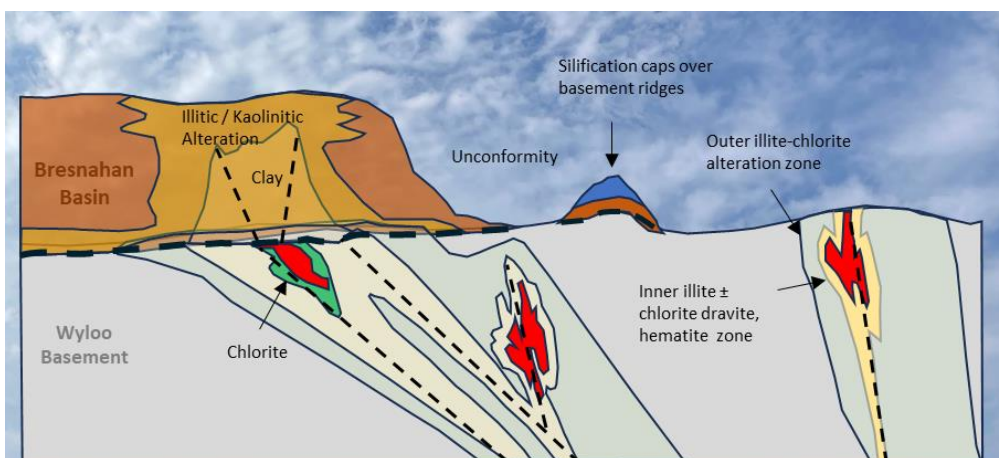


Figure modified after Cameco's idealised model of alteration related to unconformity U mineralisation in the Athabasca Basin of Canada.



Figure 3: Unconformity uranium conceptual model

MANGAROOON

Mangaroon covers over 5,000kms² of the Mangaroon Zone in the Gascoyne Region of Western Australia. Three separate projects are being pursued at Mangaroon:

- Mangaroon Au (100%)
- Mangaroon Ni-Cu-Co-PGE (100%)
- Mangaroon REE (100%)

MANGAROOON AU (100%)

The region is host to high-grade gold mineralisation at the Bangemall/Cobra and Star of Mangaroon gold mining centres which have seen minimal modern exploration. The Company has identified a ~15km x 10km zone with strong gold-in-stream sediments and pathfinder (Ag-As-Bi-Mo-Sb-Te-W) anomalism.

During the quarter, surface sampling programs were conducted to generate new targets and to define drill targets. This is in addition to the 12 presently defined targets and the 8 historic alluvial and shallow hard rock mines (ASX 13 March 2024). An infill soil survey highlighted 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 (ASX 12 February 2024).

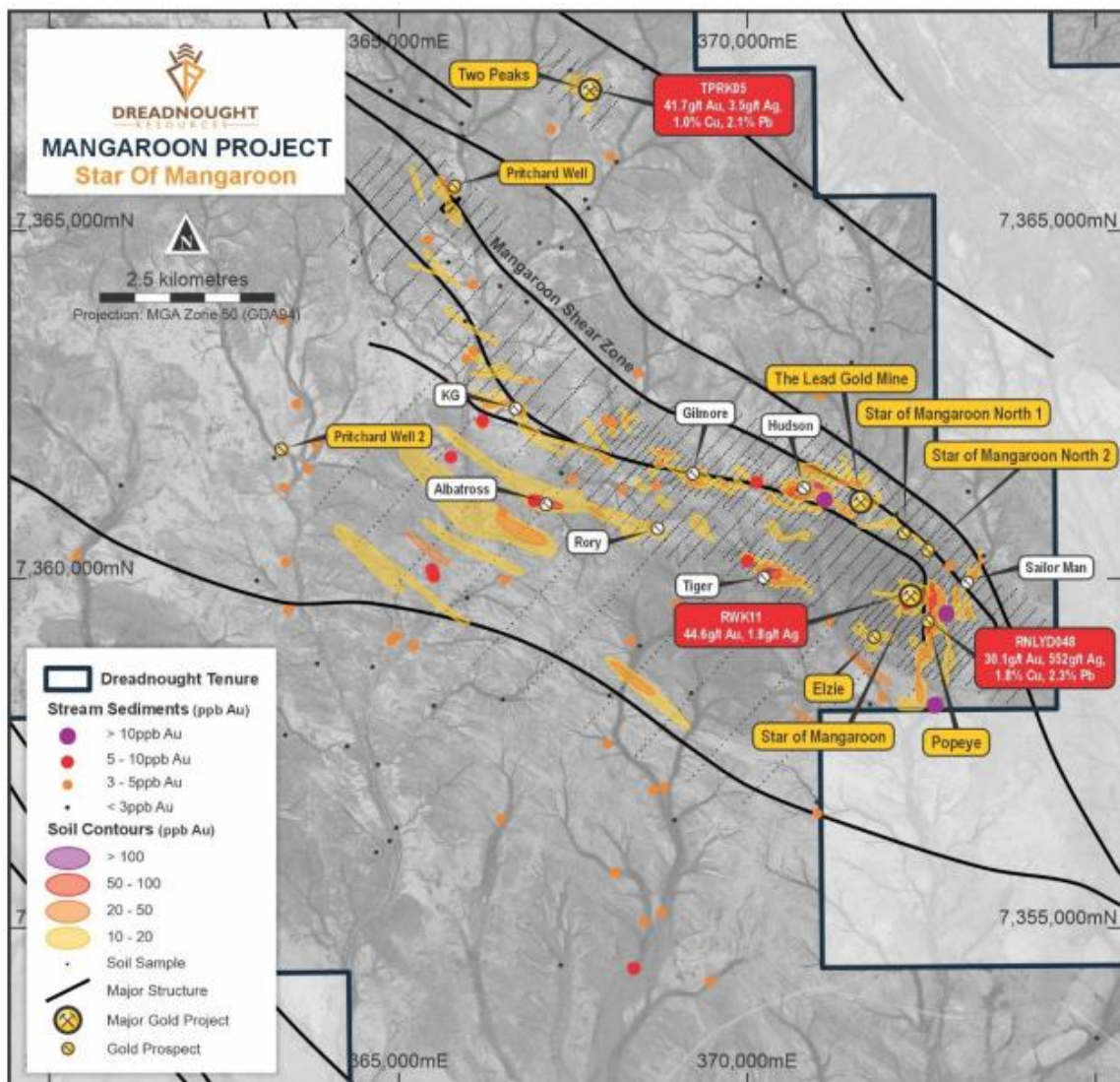


Figure 4: Plan view image of the ~15km x 10km Mangaroon camp scale gold project highlighting historical mines/workings (gold dots), and recently generated and defined targets (white dots) in relation to the strong gold-in-soil and streams anomalism.

MANGAROON Ni-Cu-Co-PGE (100%)

On 11 March 2024, the Mangaroon Ni-Cu-Co-PGE project 100% reverted to the Company as First Quantum Minerals withdrew to redirect cash flow within its operations. A joint venture partner is being sought and discussions are underway with a number of major mining companies interested at the fertile Ni-Cu-Co-PGE along the >45km long Money Intrusion. The Company is currently expecting the results of a 13km long IP survey. The IP survey targeted massive sulphides and net textured and heavily disseminated sulphide mineralisation.

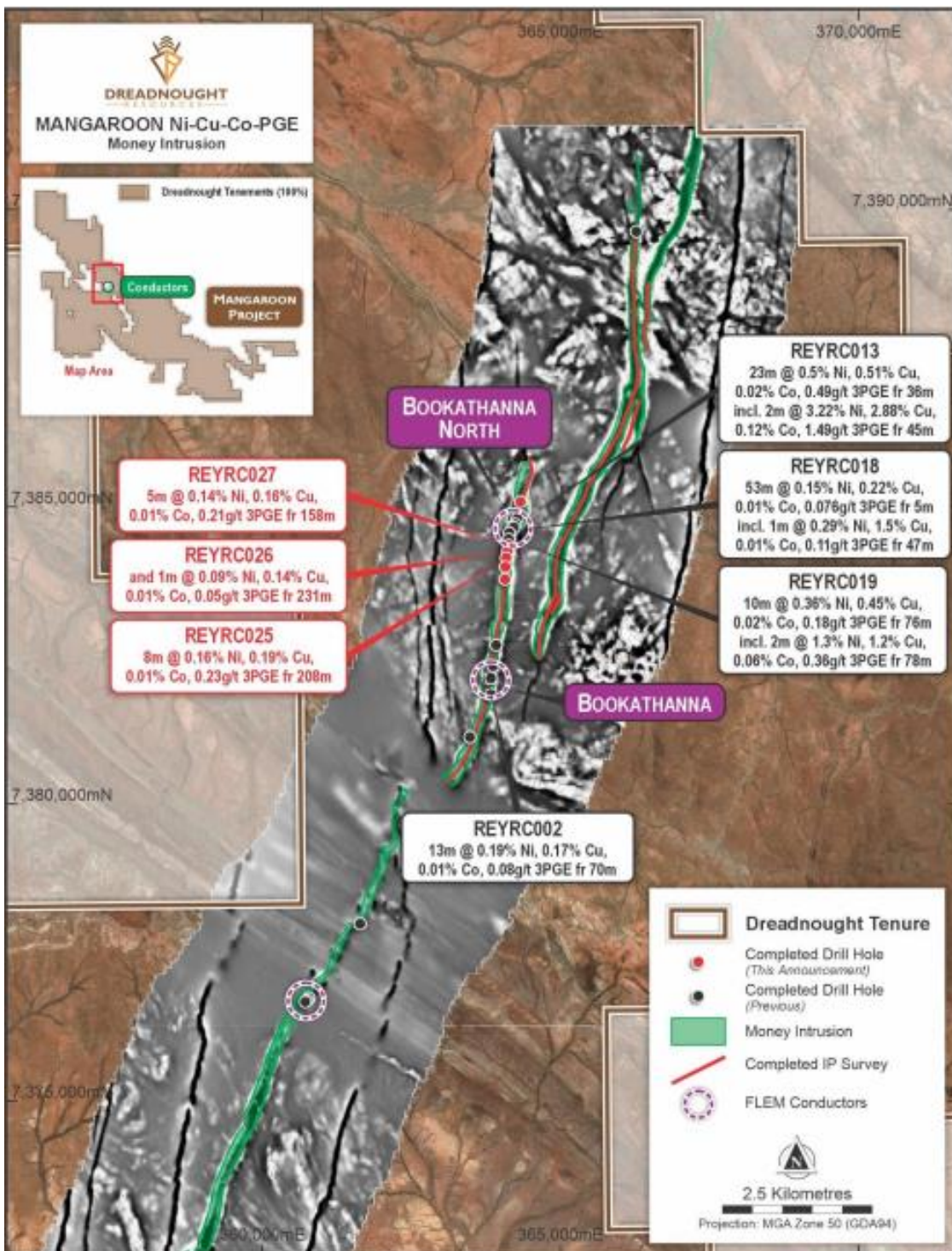


Figure 5: Plan view image showing the location of recently completed drill holes (red dots) in relation to previous drilling (black dots) over a magnetics (RTP IVD) and ortho image. The Money Intrusion is outlined in green.

MANGAROON REE (100%)

Mangaroon REE is a globally significant critical minerals complex with a combined Resource at Yin and the Gifford Creek Carbonatite of 40.82Mt @ 1.03% TREO. The Yin Resource of 29.98Mt @ 1.04% TREO (ASX 30 Nov 2023) is 87% Measured and Indicated.



Figure 6: Photo of Dreadnought geologists Sam Busetti and Nick Chapman inspecting pXRF values from outcropping ironstones along the Yin Trend.

Dreadnought is undertaking metallurgical research and development studies to optimize processing of concentrates from Yin and the Gifford Creek Carbonatites. Understanding the optimal extraction route into intermediate products is one of the keys to commercialising Mangaroon. Based on earlier extensive research by Dreadnought, a Federal Government Research & Development Tax Incentive grant of ~\$2.1M was granted in respect of the year ended 30 June 2023.

CORPORATE

Corporate activities during the quarter included:

R&D Tax Incentive: On 13 February 2024, Dreadnought announced the receipt of ~\$2.1m Federal Government Research & Development Tax Incentive in respect of the year ended 30 June 2023.

Issue of Shares for Tenement Acquisition: A total of 2,500,000 fully paid ordinary shares were issued to an unrelated party as part of the consideration to acquire tenements at Bresnahan.

Exercise of Options: Dreadnought issued 31,500,000 fully paid ordinary shares on exercise of unlisted options at \$0.005 on 8 April 2024 by Managing Director, Dean Tuck, raising \$157,500. Representatives of Shaw and Partners Limited as well as non-executive directors, Paul Chapman and Philip Crutchfield, purchased 20,000,000 of the exercised shares to enable the after-tax conversion of the options by Dean Tuck. Dean Tuck has retained 11,500,000 Shares. Directors now have a total cash investment in Dreadnought of \$6.6M.

Cash at Bank: At the end of the quarter, the Company had \$3.2M cash at bank.

Exploration Incentive Scheme (“EIS”): Subsequent to the end of the quarter, the Company was awarded two co-funded grants for Mangaroon Au and Tarraji Cu-Au under the WA Government’s merit-based EIS for Mangaroon Au and Tarraji Cu-Au.

- EIS co-funded drilling grant of up to \$150,000 for RC drilling at the Tiger part of Mangaroon Au.
- EIS co-funded geophysical grant of up to \$150,000 for an induced polarization geophysical survey at Tarraji to highlight Cu-Au Epithermal targets.

Appendix 5B Disclosures:

The Company's accompanying Appendix 5B (Quarterly Cashflow Report) shows Directors' remuneration (including superannuation) of \$135k (Item 6.1) and \$54k (Item 6.2) which were apportioned between corporate, and exploration work respectively.

During the period, the Company spent \$1.6m on exploration and study activities. The expenditure represents direct costs associated with the various studies, surveys, drilling programs and associated assays outlined in this report.

Capital Structure:

Quoted Securities	
Fully Paid Ordinary Shares	3,513,072,960
Unquoted Securities	
Options @ \$0.04 expiring 02/07/2024	12,100,000
Options @ \$0.06 expiring 11/08/2024	2,000,000
Options @ \$0.06 expiring 26/11/2024	2,000,000
Options @ \$0.065 expiring 14/07/2025	8,500,000
Options @ \$0.094 expiring 9/10/2025	6,000,000
Options @ \$0.1575 expiring 16/12/2025	853,098
Options @ \$0.12 expiring 02/03/2026	1,223,151
Options @ \$0.075 expiring 14/06/2026	2,000,000
Performance Rights expiring 31/12/2025	17,500,000

ASX ANNOUNCEMENTS

During the quarter, the Company made 15 ASX announcements, 10 of which were market sensitive (0.77 market sensitive announcements per week). These announcements were as follows:

March 2024	
27/03/2024	Drilling and Geophysical Results from Tarraji-Yampi
13/03/2024	Star of Mangaroon Camp Scale Gold Prospect Expands
13/03/2024	Mangaroon Ni-Cu-Co-PGE Reverts to 100%
7/03/2024	Significant Untested Uranium Targets - Bresnahan
1/03/2024	S&P DJI Announces March 2024 Quarterly Rebalance
February 2024	
28/02/2024	Half Yearly Report and Accounts - 31 December 2023
13/02/2024	Cleansing Notice
13/02/2024	Application for quotation of securities - DRE
13/02/2024	RIU Explorers Conference Presentation
13/02/2024	\$2.1M R&D Tax Incentive Underscores Mangaroon Rare Earths
12/02/2024	Star of Mangaroon Camp Scale Gold Prospect Expands
8/02/2024	Seven Camp Scale Gold Prospects at Central Yilgarn
January 2024	
31/01/2024	Quarterly Cashflow Report - December 2023
31/01/2024	Quarterly Activities Report - December 2023
22/01/2024	Star of Mangaroon Extended

ACKNOWLEDGEMENTS

Dreadnought would like to acknowledge the continued support of the Dambimangari, Thiin Mah, Budina and Thudgari People, Department of Defence, Lyndon, Maroonah, Gifford Creek, Turee Creek and Mount Vernon Stations, our Joint Venture Partner Whitewater Resources Pty Ltd, Frontier Helicopters, Fortescue Helicopters, Newexco, Southern Geoscience Consultants, Hagstrom Drilling, Northfields, Ozex, Onshore Environmental, JBS&G, Quick Camps, Desert City, Jarrahbar Contracting, Gascoyne Haulage and Derby Stock Supplies.

UPCOMING NEWSFLOW

May: Update on Ni-Cu-Co-PGE IP survey at Mangaroon (100%)

May: Results of surface sampling programs at Mangaroon Au (100%)

May: Commencement of further target generation and definition work at Mangaroon Au (100%)

May: Commencement of RC drilling at Mangaroon Au (100%)

May/June: Assay results from RC drilling at Central Yilgarn Au (100%)

~Ends~

For further information please contact:

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

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

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 form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Competent Person's Statement – Mineral Resources

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

Disclaimer

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves and the results of Pre-Feasibility Studies. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

SCHEDULE OF INTERESTS IN MINING TENEMENTS (As at 31 March 2024)

Tenement	Project	Location	Status	Interest Start of Quarter	Interest End of Quarter
E04/2315	Tarraji	Kimberley, WA	Granted	80% ¹	80% ¹
E04/2508	Yampi	Kimberley, WA	Granted	100%	100%
E04/2557	Yampi	Kimberley, WA	Granted	100%	100%
E04/2608	Yampi	Kimberley, WA	Granted	100%	100%
E04/2860	Tarraji	Kimberley, WA	Application	-	-
E04/2861	Tarraji	Kimberley, WA	Application	-	-
E04/2862	Tarraji	Kimberley, WA	Application	-	-
E04/2863	Tarraji	Kimberley, WA	Application	-	-
E04/2560	Wombarella	Kimberley, WA	Granted	100%	100%
P04/0306	Wombarella	Kimberley, WA	Granted	100%	100%
P04/0307	Wombarella	Kimberley, WA	Granted	100%	100%
P04/0308	Wombarella	Kimberley, WA	Granted	100%	100%
P04/0309	Wombarella	Kimberley, WA	Granted	100%	100%
E08/3178	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3274	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3275	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3356	Bresnahan	Gascoyne, WA	Granted	100%	100%
E08/3439	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3616	Bresnahan	Gascoyne, WA	Granted	-	0% ^{2,5}
E06/3691	Mangaroon	Gascoyne, WA	Application	-	-
E09/2290	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2359	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2370	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2384	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2405	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2433	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2448	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2449	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2450	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2467	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2473	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2478	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2531	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2535	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2616	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2783	Mangaroon	Gascoyne, WA	Application	-	- ⁵
E09/2937	Mangaroon	Gascoyne, WA	Application	-	-
M09/0091	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0146	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0147	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0174	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0175	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0104	Mangaroon	Gascoyne, WA	Granted	-	100% ²
L09/0108	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0109	Mangaroon	Gascoyne, WA	Granted	100%	0% ⁵
L09/0111	Mangaroon	Gascoyne, WA	Granted	100%	0% ⁵

Tenement	Project	Location	Status	Interest Start of Quarter	Interest End of Quarter
E16/0495	Yerilgee	Yilgarn, WA	Granted	100%	100%
E29/0957	Illaara	Yilgarn, WA	Granted	100%	100%
E29/0959	Illaara	Yilgarn, WA	Granted	100%	100%
E29/0965	Illaara	Yilgarn, WA	Granted	100%	100%
E29/1050	Illaara	Yilgarn, WA	Granted	100%	100%
E29/1074	Illaara	Yilgarn, WA	Granted	0% ³	0% ³
E29/1153	Illaara	Yilgarn, WA	Granted	100%	100%
E29/1204	Illaara	Yilgarn, WA	Granted	100%	100%
E29/1205	Illaara	Yilgarn, WA	Granted	100%	100%
L29/0143	Illaara	Yilgarn, WA	Application	-	-
E30/0471	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0476	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0485	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0493	Yerilgee	Yilgarn, WA	Granted	100%	100%
E30/0494	Yerilgee	Yilgarn, WA	Granted	100%	100%
E30/0499	Yerilgee	Yilgarn, WA	Granted	0% ³	0% ³
E30/0534	Illaara	Yilgarn, WA	Granted	100%	0% ⁵
E30/0553	Illaara	Yilgarn, WA	Granted	100%	0% ⁵
E30/0554	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0558	Illaara	Yilgarn, WA	Application	-	-
P30/1157	Yerilgee	Yilgarn, WA	Granted	0% ³	0% ³
E77/2403	Elvire	Yilgarn, WA	Granted	100%	100%
E77/2416	Evanston	Yilgarn, WA	Granted	100%	100%
E77/2432	Evanston	Yilgarn, WA	Granted	100%	100%
E77/2634	Evanston	Yilgarn, WA	Granted	100%	100%
E52/3412	Bresnahan	Gascoyne, WA	Granted	-	100% ⁴
E52/3462	Bresnahan	Gascoyne, WA	Granted	-	100% ⁴
E52/3936	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/3937	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4083	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4139	Bresnahan	Gascoyne, WA	Application	-	-
E52/4141	Bresnahan	Gascoyne, WA	Application	-	-
E52/4142	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4143	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4144	Bresnahan	Gascoyne, WA	Application	-	-
E52/4145	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4147	Bresnahan	Gascoyne, WA	Granted	100%	0% ⁵
E52/4228	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4256	Bresnahan	Gascoyne, WA	Granted	100%	0% ⁵
E52/4257	Bresnahan	Gascoyne, WA	Granted	100%	0% ⁵
E52/4258	Bresnahan	Gascoyne, WA	Granted	100%	0% ⁵
E52/4293	Bresnahan	Gascoyne, WA	Application	-	- ⁵
E52/4296	Bresnahan	Gascoyne, WA	Application	-	-

- 1 E04/2315 subject to an 80/20 JV with Whitewater Resources Pty Ltd.
- 2 Tenements granted during the quarter.
- 3 Subject to an Option Agreement.
- 4 Acquired during the quarter.
- 5 Tenement surrendered / applications withdrawn during the quarter

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.

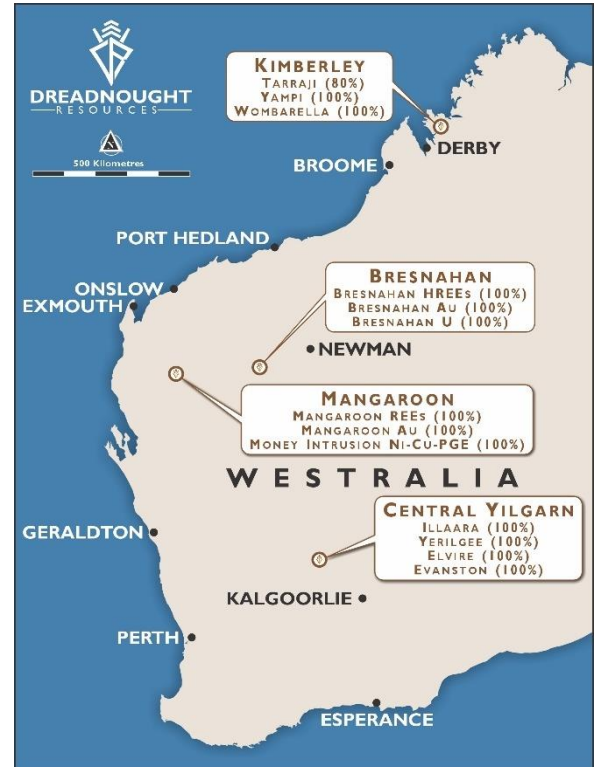
The project has outcropping mineralisation and historic workings which had seen no modern exploration.

Results to date indicate that there may be a related, large scale, Proterozoic Cu-Au VMS and epithermal system at Tarraji-Yampi, similar to Degruusa and Thaduna/Green Dragon.

Mangaroon Au, Ni-Cu-Co-3PGE & REEs 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. 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.