

ASX ANNOUNCEMENT | May 2024

\$300,000 EIS Drilling and Geophysical Grants – Mangaroon (100%), Tarraji (80%)

HIGHLIGHTS

- **Dreadnought is pleased to advise that it has been awarded two co-funded grants under the WA Government’s merit-based Exploration Incentive Scheme (“EIS”) for Mangaroon Au and Tarraji Cu-Au. The EIS co-funded drilling grants are for up to \$150,000 each:**
 - **for RC drilling at the Tiger target part of Mangaroon Au (100%); and**
 - **for an induced polarization geophysical survey at Tarraji aiming to highlight additional Grant’s Find like Cu-Au epithermal targets.**
- **Target definition work is commencing at Mangaroon Au with drilling to commence in May 2024.**

Dreadnought Resources Limited (“Dreadnought”) is pleased to announce that it has been awarded two EIS co-funded grants for drilling at the 100% owned Mangaroon Au Project and surface geophysical surveys at the 80% owned Tarraji project, both located in Western Australia.

EIS funding is managed by the Geological Survey and Resource Strategy Division of the Department of Mines, Industry Regulation and Safety (“**DMIRS**”) to stimulate exploration leading to discoveries. These grants are based on the technical merit of the drill target and Dreadnought was one of only 7 successful applicants to receive both a drilling and geophysical grant.

Dreadnought’s Managing Director, Dean Tuck, commented: “Dreadnought is pleased to continue to receive recognition and support from the Geological Survey’s EIS co-funded drilling program. The program is highly competitive, and the awarding of these grants further recognizes the technical merits and potential of Tiger and Tarraji. We look forward to commencing these programs and we are already mobilising to Mangaroon Au.”



Figure 1: Photo of Dreadnought personnel heading to the Tiger target at Mangaroon Au.

UPCOMING NEWSFLOW

May: Results of Ni-Cu-Co-PGE IP survey at Mangaroon (100%)

May: Results of ANSTO Mixed Rare Earth Carbonate test work from Yin, Mangaroon REEs (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: Results from target generation and definition work at Central Yilgarn Au (100%)

May/June: 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 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 Intrusion, 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 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.

