

ASX ANNOUNCEMENT 26 July 2024

STRATEGIC & PROSPECTIVE CONSOLIDATION - MANGAROOON AU

HIGHLIGHTS

- Dreadnought has entered into an agreement with an unrelated vendor to acquire, subject to Completion, 100% of ~300km² of highly prospective and strategic ground along the Mangaroon Shear Zone (key terms shown later in this announcement).
- This ground is strategically located within the centre of the Mangaroon gold project (Figure 1) and is highly prospective covering major mineralised structures with defined gold and base metal anomalies.
- Post completion, target generation and definition work will commence with drill ready targets by year end.

Dreadnought Resources Limited (“Dreadnought”) is pleased to announce that it has, subject to Completion, acquired 100% of three tenements covering ~300 km² strategically located within the Mangaroon gold project (100%) located in the Gascoyne Region of WA.

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

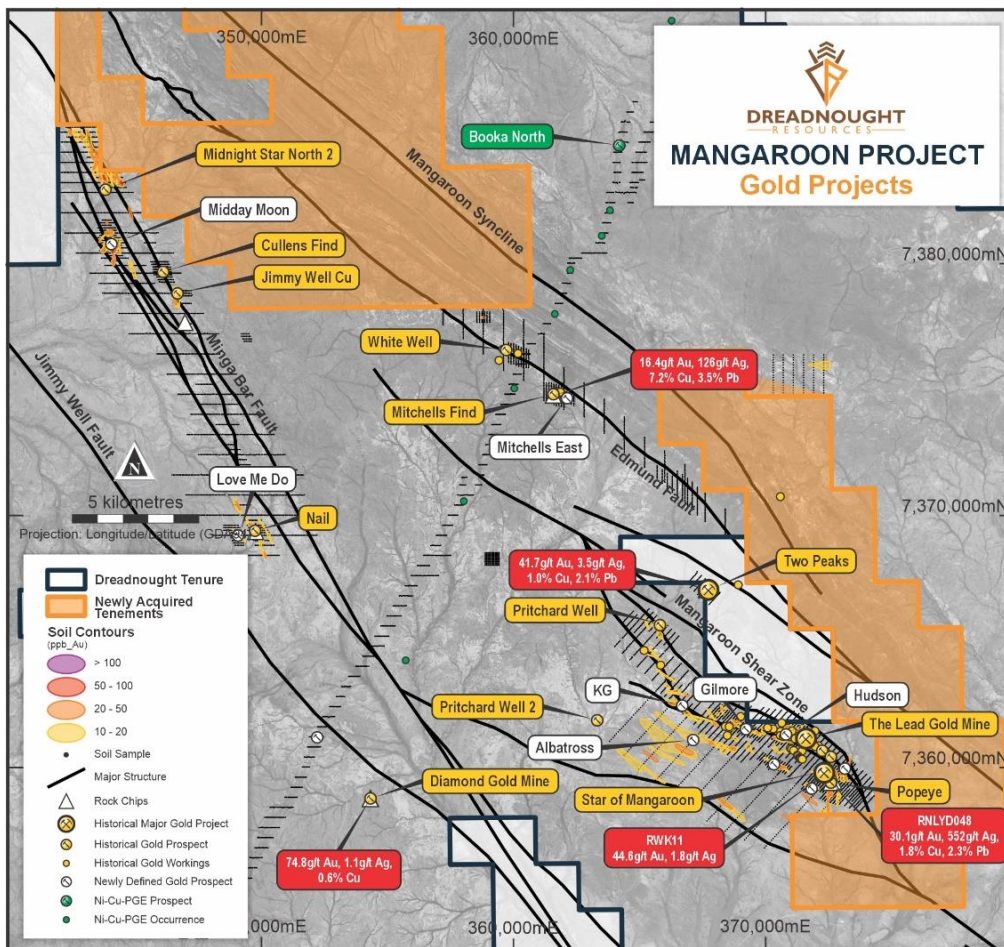


Figure 1: Plan view map of the location of recently acquired, subject to completion, tenements in relation to the wider prospective gold ground at Mangaroon showing historical mines and currently defined prospects.

Mangaroon Gold Consolidation (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 also 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 Comprehensive reviews by Dreadnought include collating unpublished records; rock chipping and mapping of historical workings; a first ever detailed airborne magnetics survey; ultrafine fraction soil surveys; and RC and diamond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.

Dreadnought has entered into an agreement to acquire, subject to Completion, three tenements from a wholly owned subsidiary of Venus Metals Corporation Ltd (ASX: VMC) ("**Venus**") comprising ~300km² of prospective ground within the center of Mangaroon. The ground contains identified gold anomalies closely associated with major structural settings including possible extensions of the Star of Mangaroon mine and along the Mangaroon Shear Zone (ASX:VMC 21 December 2021).

Dreadnought intends to undertake target generation and definition surface sampling surveys to define further gold targets.

Key terms include:

Parties	Redscope Enterprises Pty Ltd (Vendor), a wholly owned subsidiary of Venus Metals Corporation Ltd (Venus). Dreadnought Exploration Pty Ltd (Purchaser), a wholly owned subsidiary of Dreadnought Resources Ltd (Dreadnought).
Acquisition	The Purchaser agrees to acquire, and the Vendor agrees to sell all of their respective rights, title and interests in the Tenements being E09/2422, E08/3229 and any mining tenement granted in respect of application E08/3539.
Consideration	<ul style="list-style-type: none"> - A non-refundable deposit of \$10,000 payable within 5 days of signing (Deposit); - \$40,000 payable at Completion (Cash Consideration); and - 16,000,000 fully paid ordinary shares in Dreadnought (Consideration Shares) issued on Completion.
Escrow	The Consideration Shares are subject to voluntary escrow from Completion as follows: <ul style="list-style-type: none"> - 4,000,000 until 20 September 2024 - 4,000,000 until 20 December 2024 - 4,000,000 until 20 March 2025 - 4,000,000 until 20 June 2025
Conditions Precedent	<p>Completion of the Acquisition of the two granted Tenements is conditional upon the satisfaction (or waiver by the Purchaser) of the Vendor providing copies of all of Third Party Agreements and Mining Information and the Vendor and Purchaser signing Deeds of Assignment and Assumption in relation to the Third Party Agreements.</p> <p>If the Conditions Precedent are not satisfied (or waived) on or before 15 August 2024 (End Date), then any Party may terminate the Agreement.</p> <p>The Parties will use their best efforts to ensure that the Conditions Precedent are satisfied before the End Date.</p> <p>Completion of the Acquisition of the application is subject to receiving Ministerial Consent to transfer, once granted.</p>
Completion	Completion of the Acquisition will occur on that date which is two (2) business days after the satisfaction or waiver of the last of the Conditions Precedent (Completion Date).
Royalty	The Purchaser agrees to pay to the Vendor a 1.0% gross revenue royalty on all metals and minerals produced from the Tenements.
Other	Such other terms and conditions as is usual for a transaction such as this.

Background on Mangaroon (E08/3274, E8/3178, E09/2384, E09/2433, E09/2473, 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 (Figure 2) covers >5,300kms² of the Mangaroon Zone in the Gascoyne Region of Western Australia and is comprised of:

- >45km long Money Intrusion (Ni-Cu-Co-PGE): containing high tenor magmatic Ni-Cu-Co-PGE.
- ~10km x 15km Mangaroon Gold Camp (Au, Cu-Zn-Ag-Au): where fractured, small-scale ownership has limited previous gold exploration with only ~200m of the >12km long Mangaroon Shear Zone having been drilled.
- ~43km long Yin Ironstone (REE): which already contains: an independent Resource of 20.06Mt @ 1.03% TREO (ASX 5 Jul 2023) over only ~4km of the ~43km of ironstones including an initial Indicated Resource of 5.52Mt @ 1.23% TREO over only ~250m of strike (ASX 5 Jul 2023).
- ~17km long Gifford Creek Carbonatites (REE-Nb-Ti-P-Sc): which contains a suite of critical minerals and an initial independent Inferred Resource of 10.84Mt @ 1.00% TREO at C3 (ASX 28 Aug 2023).

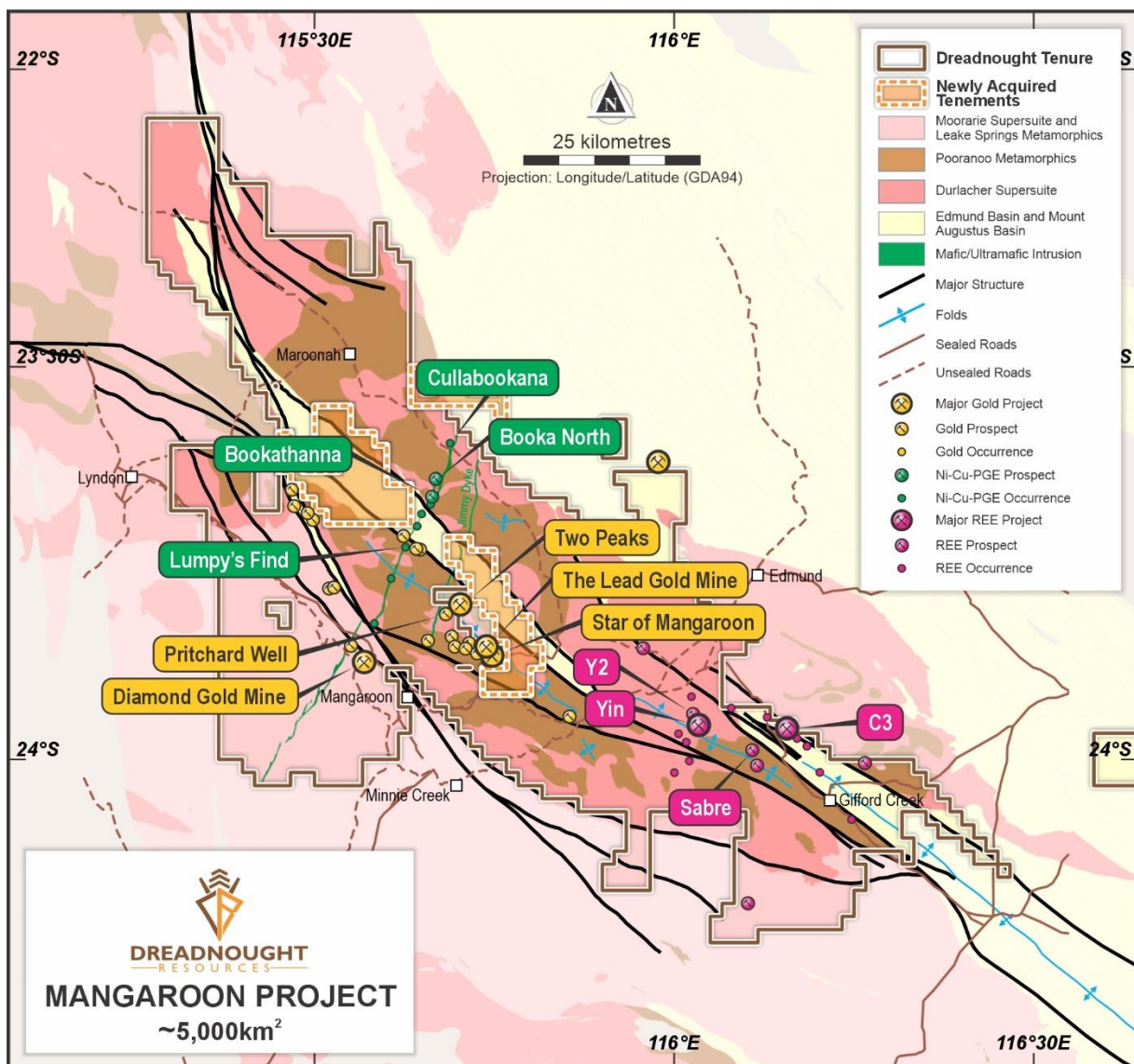


Figure 2: Plan view map of Dreadnought's 100% owned Mangaroon projects: the >45km long Money Intrusion (Ni-Cu-Co-PGE); the ~10km x 15km Mangaroon gold camp (Cu-Zn-Ag-Au); Yin Ironstone Complex (REE) and the Gifford Creek Carbonatites (REE-Nb-Ti-P-Sc) in relation to major structures, geology and roads.

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*
- 12 February 2024 *Star of Mangaroon Camp Scale Prospect Continues to Expand*
- 13 March 2024 *Star of Mangaroon Camp Scale Gold Prospect Expands to ~15km x 10km*

UPCOMING NEWSFLOW

July: Moving Loop EM survey at Tiger Cu-Au, Zn-Ag (Mangaroon 100%)

July: June 2024 Quarterly Activities and Cashflow Reports

July/August: Commencement of EIS co-funded RC drilling at Tiger Cu-Au-Zn-Ag (Mangaroon 100%)

Pre-15 August: Completion of acquisition From Venus of 3 Tenements (Mangaroon Au 100%)

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

August: Results from drilling at Tarraji-Yampi (80/100%)

August: Results of further target generation and definition work at Mangaroon Au (100%)

August: Results from Nb-REE at the Gifford Creek Carbonatite (Mangaroon 100%)

August/September: Results from EIS co-funded IP surveys at Tarraji-Yampi (80%/100%)

August/September: Results from Au and Cu-Au-Zn-Ag drilling at Mangaroon (100%)

August/September: Commencement of SoM gold Resource drilling at Mangaroon (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 and Exploration Targets

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.

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 VMS system at Tarraji-Yampi, similar to DeGrussa and Monty in the Bryah Basin.

Mangaroon Ni-Cu-Co-3PGE, Au & REE Project (100%)

Mangaroon covers ~5,300kms² 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 Diamond 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.

