

ASX ANNOUNCEMENT | October 2024

Shallow, High-Grades at Star of Mangaroon & Popeye - Mangaroon Au (100%)

HIGHLIGHTS

- Assays from the RC drilling (26 holes, 2,862m) at Star of Mangaroon, part of the Resource drilling program around the historic Star of Mangaroon gold mine include high-grade intercepts of:
SOMRC020: 3m @ 23.7 g/t Au from 58m SOMRC030: 4m @ 27.4 g/t Au from 80m
SOMRC028: 4m @ 5.1 g/t Au from 106m SOMRC024: 3m @ 4.9 g/t from surface
- Visible gold has also been logged in 3 of the diamond holes drilled as part of the resource definition program.
- Assays from diamond drilling are expected in October/November 2024.
- Promising assays have also been received from first pass drilling (4 RC holes, 309m) testing historical workings at the Popeye prospect. Significant intercepts included:
POPRC001: 3m @ 22.8 g/t Au from 13m POPRC002: 1m @ 1.6 g/t Au, 15.5g/t Ag from 11m
- Popeye is located on the Star of Mangaroon mining lease and was discovered while sinking a shaft for water. There is no record of Popeye having been drilled before. Popeye represents an opportunity to prove up another shallow, high-grade open pit for potential processing.
- An initial Mineral Resource Estimate for Star of Mangaroon is expected in November 2024.

Dreadnought Resources Limited ("Dreadnought") is pleased to announce results from the 100% owned Mangaroon Gold Project, located in the Gascoyne region of Western Australia.

Dreadnought's Managing Director, Dean Tuck, commented: "Our strategy is to transform into a self-funded explorer. Initially, this involves a potential high-grade open pit at the Star of Mangaroon where we outsource funding, development, haulage & processing to third parties. We will then look to extend this concept to Popeye, Two Peaks, Lead, Pritchard Well and so on. This strategy allows us to focus on exploration and growth while "outsourcing" our cash-flow generating activities. The favourable Resource drilling results at Star of Mangaroon will be included in the initial open-pit Mineral Resource Estimate in November 2024. Furthermore, the results at Popeye are pleasing and will be progressed with the same concept in mind."



Figure 1: Image of the RC rig drilling POPRC002 at Popeye.

Resource Drilling - Star of Mangaroon

The Star of Mangaroon gold mine was discovered in 1956 by the local pastoralist, Allan McDonald. The mine is the largest historic gold producer in the Gascoyne and between 1960 and 1983 produced 7,464 oz @ 34.8g/t Au¹. Most of the gold production came from underground with the lowest extraction level ~90m below surface.

The Star of Mangaroon has seen little exploration since its discovery. Drilling undertaken in the 1990s produced significant results including (ASX: 6 Jun 2023, 4 Sep 2023):

- **MA10: 4m @ 26.0 g/t Au from 9m**
- **MA23: 2m @ 29.8 g/t Au from 19m**
- **SMC07: 4m @ 18.7 g/t Au from 18m**
- **MA17: 7m @ 14.3 g/t Au from 21m**
- **MA43: 1m @ 53.0 g/t Au from 18m**
- **SMC09: 4m @ 16.4 g/t Au from 14m**

In 2023, Dreadnought undertook a program of 18 RC holes (1,725m) and 2 diamond holes (137.9m) to confirm and extend existing mineralisation along strike and at depth. Significant results from the program include:

SOMRC004: 9m @ 13.4 g/t Au from 9m including 2m @ 59.4g/t Au from 16m

SOMRC005: 7m @ 23.0 g/t Au from 53m including 3m @ 48.9g/t Au from 54m

SOMRC006: 8m @ 15.5 g/t Au from 89m including 3m @ 30.4g/t Au from 90m

Mineralisation is finely disseminated free gold within a silicious unit near the contact of paragneiss and orthogneiss, occasionally associated with trace pyrrhotite, chalcopyrite and arsenopyrite.

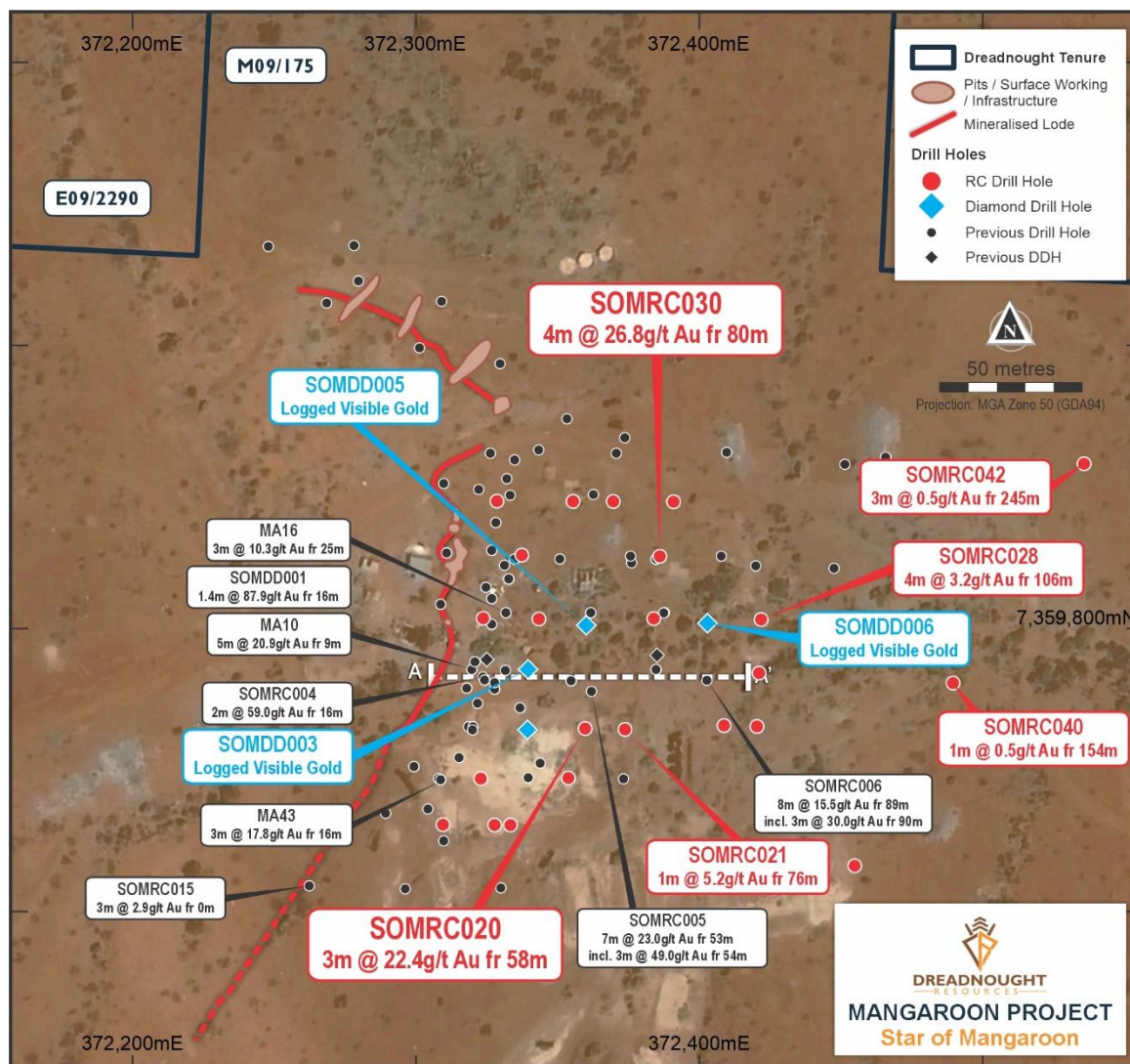


Figure 2: Plan view map showing the locations recent and historical drilling at the Star of Mangaroon.

¹ - Prime Minerals
Annual Report 2008,
WAMEX Report
A79994

In August 2024, Dreadnought undertook RC (26 holes, 2,862m) and diamond (7 holes, 486.3) drilling programs to deliver a Mineral Resource Estimate over the top 100-120m of the Star of Mangaroon deposit. In addition to Resource infill, these programs sought to: extend the mineralisation along strike and at depth, collect data for QAQC and collect core for geotechnical and metallurgical analysis.

Assays from the infill and extensional RC drilling at Star of Mangaroon include high-grade intercepts of:

SOMRC020: 3m @ 23.7 g/t Au from 58m **SOMRC030: 4m @ 27.4 g/t Au from 80m**
SOMRC028: 4m @ 5.1 g/t Au from 106m **SOMRC024: 3m @ 4.9 g/t from surface**

The RC results are from the centre and fringes of the Star of Mangaroon and confirm the continuity and grade of the mineralisation. Additionally, wide spaced, deeper drilling successfully intercepted the mineralised horizon indicating a steep northerly plunge, providing a constrained space for targeting further high-grade mineralisation.

Assays from the infill and extensional diamond drilling are expected in October/November 2024.

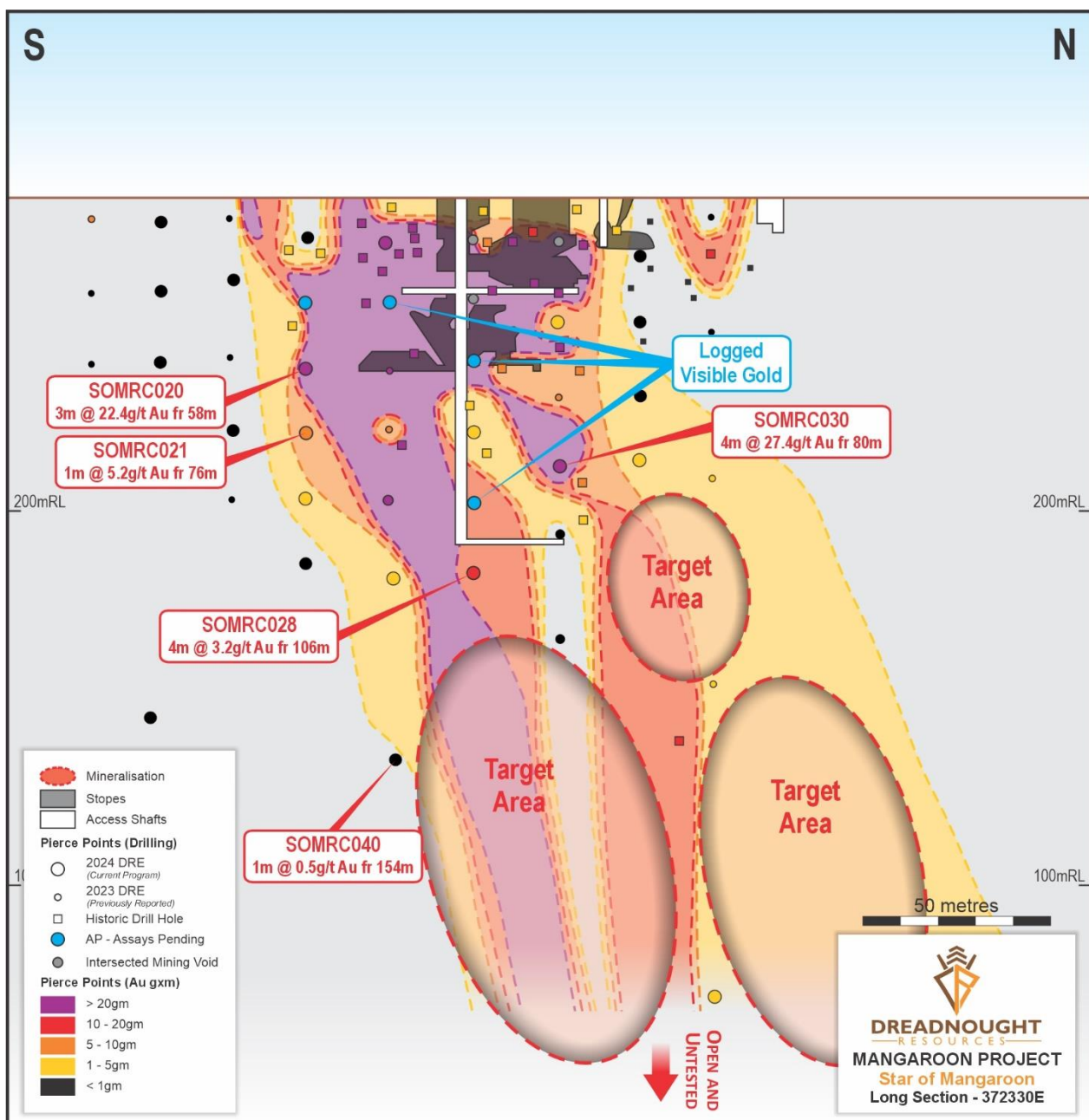


Figure 3: Long Section through the Star of Mangaroon showing the location of historical and recent drilling.



Exploration Drilling - Popeye

Popeye is located ~500m south of the historic Star of Mangaroon gold mine and was discovered while sinking a shaft for a water supply to the mine. The shaft uncovered a quartz lode running about an ounce to the tonne. The shaft is now collapsed and there is no record of additional work or drilling at Popeye. Being located on the same granted mining lease as the Star of Mangaroon, Popeye is a priority target as part of the strategy to become a self-funded explorer.

Dreadnought recently undertook a RC drilling program (4 holes, 309m) to testing the mineralised lode and its possible depth and strike extents across a NE-SW trending post mineralisation dolerite dyke.

Assays have been received from first pass program resulting in significant intercepts of:

POPRC001: 3m @ 22.8 g/t Au from 13m POPRC002: 1m @ 1.6 g/t Au, 15.5g/t Ag from 11m

Given the relative location of the mineralised intercepts, two interpretations were made based on observations from mapping around Mangaroon. These are a shallow dipping main lode with wing veins, or multiple lodes. Both interpretations will be tested in the next round of drilling.

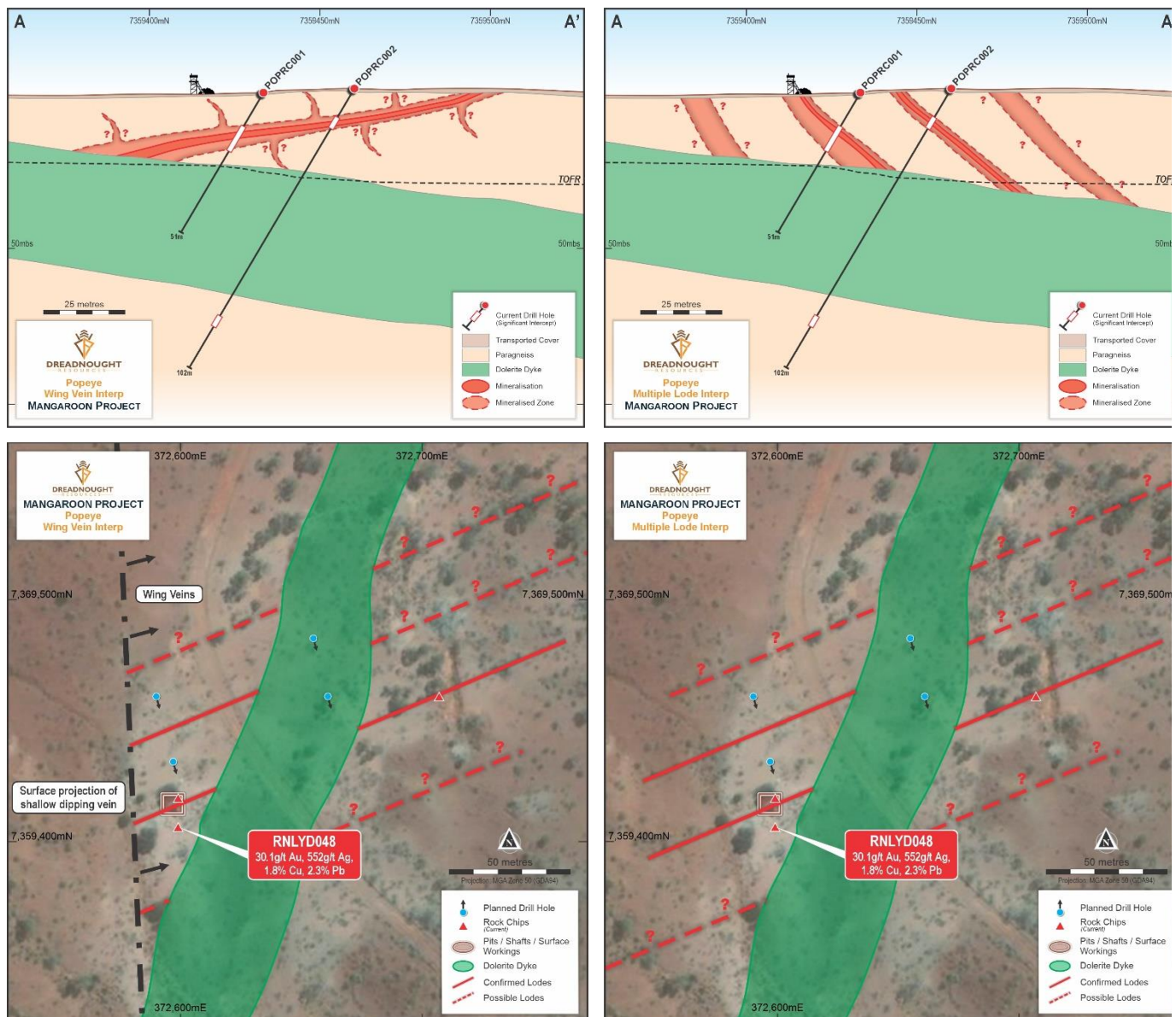


Figure 4: Two interpretations for Popeye with the Shallow dipping lode with wing veins on the left and multiple lodes on the right. Cross sections on top and plan view maps below.

SNAPSHOT – MANGAROON GOLD (100%)

Mangaroon Gold is 100% Owned by Dreadnought

- Mangaroon covers >5,300km² with an initial focus on the ~15km x 10km gold system situated over the Mangaroon Shear Zone between the crustal scale Minga Bar and Edmund Faults with multiple phases of intrusions. Numerous historical workings along the Mangaroon Shear Zone have only seen limited, shallow drilling along ~200m of strike near the Star of Mangaroon mine.

Self-Funded Explorer Strategy

- Dreadnought's strategy is to transform into a self-funded explorer: This involves a potential high-grade open pit at the Star of Mangaroon where we outsource funding, development, haulage & processing to third parties. This is a common model in WA given the robust gold price. Once successful, extend this model concept to Popeye, Two Peaks, Lead, Pritchard Well, etc. In this way, we reduce reliance on market funding and generate our own cashflow aimed at making life changing discoveries.

Consolidation Provides for First Ever Modern Exploration

- All historical workings and known gold occurrences relate to outcropping mineralisation. There has been minimal historical and modern exploration due to fractured, small-scale ownership with Dreadnought now undertaking modern exploration for the first time.

Genuine Camp Scale Potential

- Five historical mines developed on outcropping mineralisation and dozens of gold occurrences along highly prospective structural corridors.

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 mine.
- Project wide stream sediment sampling and geophysical surveys have identified additional Camp Scale Prospects at Bordah and High Range.

Shallow, High-grade, Au-Ag Potential

- The Star of Mangaroon mine contains significant shallow high-grade gold intersections including (refer to previous announcements on ASX: 6 Jun 2023, 4 Sep 2023, 11 Dec 2023, 22 Jan 2024):

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

- Popeye, located <1km from the Star of Mangaroon, contains significant shallow high-grade gold intersections including:

POPRC001: 3m @ 22.8 g/t Au from 13m

POPRC002: 1m @ 1.6 g/t Au, 15.5g/t Ag from 11m

- 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)

Background on Mangaroon (E8/3178, E08/3229, E08/3274, , E08/3275, E08/3439, E09/2290, E09/2359, E09/2370, E09/2384, E09/2405, E09/2422, E09/2433, E09/2448, E09/2449, E09/2450, E09/2467, E09/2473, E09/2478, E09/2535, E09/2616, M09/91, M09/146, M09/147, M09/174, M09/175: 100%)

Mangaroon (Figure 5) 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).

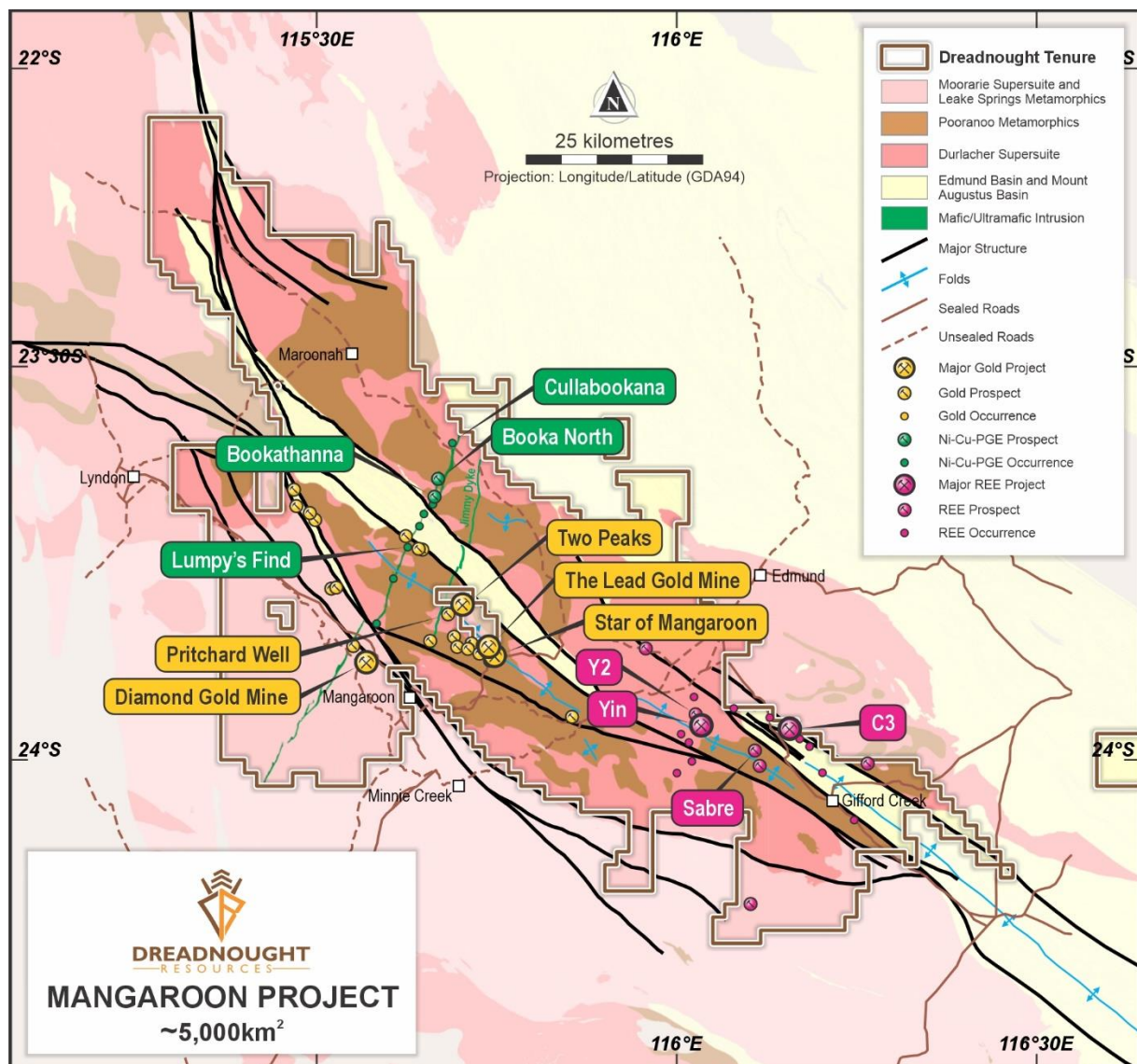


Figure 5: Plan view map of Dreadnought's 100% owned Mangaroon projects: the >45km long Money Intrusion (Ni-Cu-Co-PGE); the ~10km x 15km Mangaroon gold camp (Cu-Zn-Ag-Au); Yin Ironstone Complex (REE) and the Gifford Creek Carbonatites (REE-Nb-Ti-P-Sc) in relation to major structures, geology and roads.

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*
- 26 July 2024 *Strategic & Prospective Consolidation*
- 26 July 2024 *Consolidation, Growth & Commercialisation*

UPCOMING NEWSFLOW

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

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

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

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

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

October/November: Results from airborne geophysical surveys at Mangaroon (100%)

October/November: Results from diamond drilling at the Star of Mangaroon (100%)

October/November: Results from metallurgical testing at Star of Mangaroon (100%)

November: Initial Resource for Star of Mangaroon (100%)

October: Quarterly Activities and Cashflow Report

28 November: Annual General Meeting

~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 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.



Table 1: Significant Intersections >0.3g/t Au with >10g/t Au highlighted.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect
SOMRC002	51	52	1	0.8	Star of Mangaroon
SOMRC004	9	18	9	13.4	
incl	16	18	2	59.4	
SOMRC005	53	60	7	23.0	
incl	54	57	3	48.9	
SOMRC006	89	97	8	15.5	
incl	90	93	3	30.4	
SOMRC007	19	20	1	4.0	
SOMRC008	68	70	2	4.8	
SOMRC013	88	92	4	0.9	
and	102	105	3	0.6	
SOMRC014	157	160	3	0.6	
SOMRC015	0	3	3	2.9	
SOMRC018	10	33	23	0.4	
incl	30	33	3	1.2	
SOMRC019	16	17	1	0.6	
SOMRC020	58	61	3	23.7	
SOMRC021	76	77	1	5.2	
SOMRC022	101	103	2	0.6	
SOMRC023	112	113	1	0.3	
SOMRC024	0	3	3	4.9	
and	114	115	1	1.2	
SOMRC025	12	14	2	0.5	
SOMRC026	30	31	1	0.3	
and	31	32.5	1.5	Void	
SOMRC027	76	77	1	2.3	
SOMRC028	106	110	4	5.1	
SOMRC029	34	37	3	1.2	
SOMRC030	80	84	4	27.4	
SOMRC031	25	26	1	0.3	
SOMRC033	64	66	2	0.5	
SOMRC034	78	79	1	2.5	
and	89	90	1	0.3	
SOMRC036	62	63	1	0.6	
SOMRC039	54	55	1	0.4	
SOMRC040	154	155	1	0.5	
SOMRC041	148	149	1	0.3	
SOMRC042	245	247	2	0.7	
SOMRC043	277	278	1	0.4	
SOMDD001	16.0	17.4	1.4	87.9	Popeye
SOMDD002	68.2	70.7	2.5	3.3	
POPRC001	13	16	3	22.8	
POPRC002	11	12	1	1.6	

Table 2: Visible Gold and Mineralised Intervals from Diamond Core *Visual Estimate – to be confirmed by assay

Hole ID	From (m)	To (m)	Interval (m)	Au Estimate	Description	Prospect
SOMDD003	34.2	35.3	1.1	<1%	Gold specs with trace mixed disseminated sulphides	Star of Mangaroon
SOMDD005	47.5	51.6	4.1	<1%	Gold specs with trace mixed disseminated sulphides	
SOMDD006	98.5	101.5	3	<1%	Gold specs with trace mixed disseminated sulphides	

Table 3: Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	
SOMRC001	372308	7359748	285	-60	274	33	RC	Star of Mangaroon
SOMRC002	372340	7359748	285	-60	270	75	RC	
SOMRC003	372373	7359748	284	-60	274	123	RC	
SOMRC004	372324	7359784	284	-60	274	36	RC	
SOMRC005	372362	7359779	284	-61	274	84	RC	
SOMRC006	372403	7359783	283	-61	272	114	RC	
SOMRC007	372332	7359823	284	-59	272	42	RC	
SOMRC008	372376	7359824	284	-58	273	90	RC	
SOMRC009	372420	7359823	283	-56	271	126	RC	
SOMRC010	372448	7359822	283	-61	270	180	RC	
SOMRC011	372326	7359863	285	-58	277	42	RC	
SOMRC012	372371	7359863	285	-60	274	84	RC	
SOMRC013	372410	7359863	284	-61	274	138	RC	
SOMRC014	372452	7359859	284	-61	277	204	RC	
SOMRC015	372263	7359710	286	-58	267	84	RC	
SOMRC016	372296	7359709	286	-60	267	84	RC	
SOMRC017	372330	7359709	286	-61	265	84	RC	
SOMRC018	372280	7359924	288	-60	30	102	RC	
SOMRC019	372319	7359766	284	-61	273	30	RC	
SOMRC020	372360	7359765	284	-61	271	78	RC	
SOMRC021	372374	7359765	283	-64	269	96	RC	
SOMRC022	372409	7359767	283	-56	272	126	RC	
SOMRC023	372421	7359766	283	-61	271	138	RC	
SOMRC024	372421	7359785	283	-60	270	138	RC	
SOMRC025	372324	7359804	284	-60	271	30	RC	
SOMRC026	372344	7359804	284	-59	269	54	RC	
SOMRC027	372384	7359804	283	-61	271	102	RC	
SOMRC028	372422	7359804	283	-60	271	138	RC	
SOMRC029	372338	7359827	284	-73	268	60	RC	
SOMRC030	372386	7359826	283	-61	271	102	RC	
SOMRC031	372329	7359846	285	-60	272	36	RC	
SOMRC032	372356	7359846	285	-56	270	66	RC	
SOMRC033	372370	7359846	284	-60	270	90	RC	
SOMRC034	372391	7359846	284	-60	268	108	RC	
SOMRC035	372323	7359748	284	-60	269	54	RC	
SOMRC036	372354	7359748	285	-61	269	84	RC	
SOMRC037	372310	7359732	285	-61	271	54	RC	
SOMRC038	372328	7359731	285	-59	272	66	RC	
SOMRC039	372334	7359731	285	-75	272	78	RC	
SOMRC040	372490	7359782	282	-61	262	234	RC	
SOMRC041	372455	7359717	284	-60	268	180	RC	
SOMRC042	372536	7359859	283	-60	269	312	RC	
SOMRC043	372535	7359939	286	-60	270	306	RC	
SOMDD001	372325	7359789	284	-57	271	41.2	DDH	
SOMDD002	372385	7359791	283	-59	254	96.7	DDH	
SOMDD003	372339	7359786	284	-60	270	59.6	DDH	
SOMDD004	372339	7359765	284	-60	271	59.6	DDH	
SOMDD005	372360	7359802	284	-60	274	80	DDH	Popeye
SOMDD006	372403	7359803	283	-60	269	120	DDH	
POPRC001	372598	7359436	290	-61	168	51	RC	
POPRC002	372598	7359461	289	-61	168	102	RC	
POPRC003	372663	7359460	288	-61	168	54	RC	
POPRC004	372658	7359482	287	-61	166	102	RC	

JORC Code, 2012 Edition – Table 1 Report Template
Section 1 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>Reverse Circulation (RC) and Diamond (DD) drilling was undertaken to produce samples for assaying.</p> <p>RC Drilling</p> <p>Two sampling techniques were utilised for the RC drilling, 1m metre splits directly from the rig sampling system for each metre and 3m composite sampling from spoil piles. Samples submitted to the laboratory were determined by the site geologist.</p> <p>1m Splits</p> <p>From every metre drilled a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter from each metre of drilling.</p> <p>3m Composites</p> <p>All remaining spoil from the sampling system was collected in buckets from the sampling system and neatly deposited in rows adjacent to the rig. An aluminium scoop was used to then sub-sample each spoil pile to create a 2-3kg 3m composite sample in a calico bag.</p> <p>A pXRF is used on site to help determine mineralised samples. Mineralised intervals have the 1m split collected, while unmineralised samples have 3m composites collected.</p> <p>Diamond Core</p> <p>Core is orientated for structural and geotechnical logging where possible. In orientated core, half core is submitted to the lab for analysis in intervals ranging from 20cm to 1m depending on the geological context. If core is orientated, then the half core is cut so as to preserve the orientation line with the same side of the core submitted down the hole.</p> <p>All samples are submitted to ALS Laboratories in Perth for determination of gold by PhotonAssay from crushed sample (ALS Method Au-PA01).</p> <p>Select samples are also submitted for 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61) to assist with lithological interpretation.</p> <p>QAQC samples consisting of duplicates, blanks and CRM's (OREAS Standards) are inserted through the program at a rate of 1:50 samples.</p> <p>Historical Drilling</p> <p>MA1-28 (Balde Exploration 1988: A24641):</p> <p>Every meter a ~2kg sample (split) was subsampled into a plastic bag via a two-tier riffle splitter. A metre was logged geologically and "the most promising drill intersections" were sent to Australian Assay Laboratories in Perth for gold determination by fire assay and a AAS finish.</p> <p>(It is worth noting in the geological discussion that "It was virtually impossible to distinguish the orebody from the barren biotite gneiss in rock chips" and the impact that would have on their selective sampling approach)</p> <p>MA29-43 Welcome Stranger Mining 1995: WAMEX Report A43137</p> <p>Every metre a ~1-2kg sample (split) was subsampled into a calico bag via a three-tier riffle splitter.</p> <p>A four metre composite sample was made from the bulk reject material and sent to Genalysis Laboratories in Perth for determination of gold "at ppm levels" using an aqua regia digest and flame atomic absorption spectrometry (B/AAS) to determine gold values.</p> <p>If the 4m composite produced a gold value >0.09 g/t Au, then the 1m splits were collected and sent to Genalysis</p>

Criteria	JORC Code explanation	Commentary
		<p>Laboratories in Perth for determination of gold by fire assay.</p> <p>(It is worth noting in the geological discussion that “In holes MA29-33 the gold anomalies reflecting a fine stockwork or disseminated type of mineralisation. In all the other drill holes which encountered anomalous gold values the mineralised rock could not be distinguished from host rock in the drill chips”)</p> <p>STMRC001 and 005 (Fox Annual Reports and ASX Announcements):</p> <p>No details provided asides from discussion of some results and collar details of two holes. No further details could be verified, including drill holes undertaken at Prichard Well which produced 3m @ 10g/t Au from a quartz vein.</p> <p>SMI-9 (Anthony Stehn)</p> <p>No detailed information asides from collar and survey details and assay results.</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.). 	<p>RC Drilling</p> <p>The first 3 drill holes were completed by Ausdrill utilising a Drill Rigs Australia truck mounted Schramm T685WS drill rig with additional air from an auxiliary compressor and booster. Bit size was 5¾”.</p> <p>The remaining drill holes were completed by Topdrill utilising a Schramm T685WS drill rig with additional air from an auxiliary compressor and booster. Bit size was 5½”.</p> <p>Diamond Drilling</p> <p>The first 2 holes were completed by Hagstrom Drilling with a truck-mounted low impact diamond drill rig. Drilling is either HQ to end of hole or initially HQ and dropping to NQ once the hole is cased off for deeper drill holes.</p> <p>Core was orientated using a Reflex Sprint gyro and True Core Orientation Tool.</p> <p>The remaining diamond holes were completed by Topdrill with a truck-mounted Sandvik DE880 diamond rig. All drilling was HQ3 to improve core recovery and preservation for geotechnical logging.</p> <p>Core was orientated using an Axis Champ North-seeking Gyro and True Core Orientation Tool.</p> <p>Historical Drilling</p> <p>All historical drilling reported was completed with Reverse Circulation drilling.</p> <p>Limited information is available and was sourced from:</p> <p>Balde Exploration 1988: A24641</p> <p>Welcome Stranger Mining 1995: WAMEX Report A43137</p> <p>Fox Resources Annual Report 2003</p> <p>Anthony Stehn 2017 Annual Report (unpublished – due to sunset clause)</p> <p>Anthony Stehn EIS Report 2016: A112527</p>
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. 	<p>RC Drilling</p> <p>Drilling was undertaken using a ‘best practice’ approach to achieve maximum sample recovery and quality through the mineralised zones.</p> <p>Best practice sampling procedure included: suitable usage of dust suppression, suitable shroud, lifting off bottom between each metre, cleaning of sampling equipment, ensuring a dry sample and suitable supervision by the supervising geologist to ensure good sample quality.</p> <p>Diamond Drilling</p> <p>HQ and NQ drilling has been undertaken. All core recoveries are measured and recorded by the drill crew for each run and remeasured and checked by Dreadnought personnel.</p> <p>Core recovery to date has been very high.</p>

Criteria	JORC Code explanation	Commentary
		At this stage, no known bias occurs between sample recovery and grade. Historical Drilling Unknown, no details reported.
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. 	<p>RC Drilling</p> <p>RC chips were logged under the supervision of a Senior Geologist with sufficient experience in this geological terrane and relevant styles of mineralisation using an industry standard logging system which could eventually be utilised within a Mineral Resource Estimation.</p> <p>Lithology, mineralisation, alteration, veining, weathering and texture were all recorded digitally.</p> <p>Chips were washed each metre and stored in chip trays for preservation and future reference.</p> <p>RC pulp material is also analysed on the rig by pXRF, and magnetic susceptibility meter to assist with logging and the identification of mineralisation.</p> <p>RC logging is qualitative, quantitative or semi-quantitative in nature.</p> <p>Diamond Drilling</p> <p>Diamond core is logged under supervision of a Senior Geologist with sufficient experience in this geological terrane and relevant styles of mineralisation using an industry standard logging system which could eventually be utilised within a Mineral Resource Estimation.</p> <p>Lithology, mineralisation, alteration, veining, texture, weathering and structure are recorded digitally.</p> <p>DD Logging is qualitative, quantitative or semi-quantitative in nature.</p> <p>Historical Drilling</p> <p>MA1-28 (Balde Exploration 1988: A24641): Holes geologically logged; logging is qualitative.</p> <p>MA29-43 Welcome Stranger Mining 1995: WAMEX Report A43137): Holes geologically logged; logging is qualitative.</p> <p>STMRC001 and 005 (Fox Annual Reports and ASX Announcements): Unknown, no details reported</p> <p>SMI-9 (Anthony Stehn) Unknown, no details reported.</p>
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. 	<p>RC Drilling</p> <p>From every metre drilled, a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter.</p> <p>QAQC in the form of duplicates and CRM's (OREAS Standards) were inserted through the ore zones at a rate of 1:50 samples. Additionally, within mineralised zones, a duplicate sample was taken and a blank inserted directly after.</p> <p>2-3kg samples are submitted to ALS laboratories (Perth), oven dried to 105°C and crushed to >90% passing 3mm to produce a 500g charge for determination of gold PhotonAssay from crushed sample (ALS Method Au-PA01).</p> <p>Additional material is then pulverised to 85% passing 75um to produce a 0.25g charge for determination of 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61).</p> <p>Standard laboratory QAQC is undertaken and monitored.</p> <p>Diamond Drilling</p> <p>20cm – 1m half or quarter core samples are sawn and submitted to the lab for analysis. If core is orientated, then the core is cut so as to preserve the orientation line with the same side of the core submitted down the hole.</p> <p>2-3kg samples are submitted to ALS laboratories (Perth),</p>

Criteria	JORC Code explanation	Commentary
		<p>oven dried to 105°C and crushed to >90% passing 3mm to produce a 500g charge for determination of gold PhotonAssay from crushed sample (ALS Method Au-PA01).</p> <p>Additional material is then pulverised to 85% passing 75µm to produce a 0.25g charge for determination of 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61).</p> <p>Standard laboratory QAQC is undertaken and monitored.</p> <p>Historical Drilling</p> <p>MA1-28 (Balde Exploration 1988: A24641):</p> <p>Every metre a ~2kg sample (split) was subsampled into a plastic bag via a two-tier riffle splitter. No QAQC reported.</p> <p>MA29-43 Welcome Stranger Mining 1995: WAMEX Report A43137):</p> <p>Every metre a ~1-2kg sample (split) was subsampled into a calico bag via a three-tier riffle splitter. No QAQC Reported.</p> <p>A four metre composite sample was made from the bulk reject material. No QAQC Reported.</p> <p>STMRC001 and 005 (Fox Annual Reports and ASX Announcements):</p> <p>Unknown, no details reported</p> <p>SMI-9 (Anthony Stehn)</p> <p>Unknown, no details reported.</p>
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>Laboratory Analysis</p> <p>PhotonAssay is considered a total analysis and Method Au-PA01 is appropriate for Au determination. ME-MS61 is considered a near total digest and is appropriate for pathfinder determination.</p> <p>Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receipt.</p> <p>Historical Drilling</p> <p>Limited information is recorded regarding the quality of and appropriateness of the assay data. Those that were reported, were with reputable labs and via fire assay with a AAS finish which is an appropriate technique for the determination of gold.</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>Logging and Sampling</p> <p>Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database.</p> <p>Significant intersections are inspected by senior company personnel.</p> <p>2 historical RC holes have been diamond twinned and 1 RC twinned to compare and validate historical RC drilling.</p> <p>No adjustments to any assay data have been undertaken.</p> <p>Historical Drilling</p> <p>No verification of sampling or assaying has been undertaken. Drilling undertaken by Dreadnought in 2023 was done in similar areas to historical drilling and additional drilling will focus in these areas to increase confidence.</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>Collar position was recorded using a Emlid Reach RS2 RTK GPS system (+/- 0.2m x/y, +/-0.5m z).</p> <p>GDA94 Z50s is the grid format for all xyz data reported.</p> <p>Azimuth and dip of the drill hole was recorded by Ausdrill and Hagstrom after the completion of the hole using a Reflex Sprint IQ Gyro. A reading was undertaken every 30th metre with an accuracy of +/- 1° azimuth and +/-0.3° dip.</p> <p>Azimuth and dip of the drill hole was recorded by Topdrill after the completion of the hole using an Axis Champ North-seeking Gyro. A reading was undertaken every 10th metre with an accuracy of +/- 0.5° azimuth and +/-0.15° dip</p> <p>Historical Drilling</p>

Criteria	JORC Code explanation	Commentary
		All drilling reported at the Star of Mangaroon, Two Peaks and Cullen have been verified and resurveyed by Dreadnought. At Cullen and Two Peaks this was done with a handheld GPS Garmin with +/- 3m x/y accuracy), At the Star of Mangaroon with a using a Emlid Reach RS2 RTK GPS system (+/- 0.2m x/y, +/- 0.5m z); GDA94 Z50 is the grid format for all xyz data reported.
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. 	See table 1 and 2 for hole positions and sampling information. Data spacing at this stage is suitable for Mineral Resource Estimation.
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. 	Drilling was undertaken at a near perpendicular angle to the interpreted strike and dip of the mineralised lode. No sample bias is known at this time. Historical Drilling All historical drilling was drilled perpendicular to the targeted structures as understood at the time. The true orientation and relationship with drilling will be determined and confirmed through further drilling.
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 staff and were delivered directly to ALS Laboratories Perth by Jarrahbar Contracting out of Carnarvon. Historical Drilling Unknown
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. The first two diamond holes have been reviewed and logged by Gerard Tripp of Gerard Tripp PhD Consulting Geologist Pty Ltd. Historical Drilling Collar locations have been visited and confirmed. No other formal audit has been undertaken. Dreadnought drilling has been and will be undertaken over areas historically drilled.

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, E08/3229, E08/3274, E08/3275, E08/3439, E09/2290, E09/2359, E09/2370, E09/2384, E09/2405, E09/2422, E09/2433, E09/2448, E09/2449, E09/2450, E09/2467, E09/2473, E09/2478, E09/2535, E09/2616), 1 pending Exploration License (E08/3539) 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>E09/2422, E08/3229 and E08/3539 are subject to a 1% Gross Revenue Royalty held by Redscope Enterprises 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 1986-1988: 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, VMS and intrusion-related base metals, magmatic Ni-Cu-PGE mineralisation and carbonatite hosted REEs and Nb.</p>

Criteria	JORC Code explanation	Commentary
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. 	An overview of the drilling program is given within the text and tables within this document.
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. 	All sample intervals with a minimum length of 3m and gold assays greater than 0.5g/t Au have been reported. No metal equivalents are reported.
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'). 	Drilling is undertaken close to perpendicular to the dip and strike of the mineralisation.
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. 	The accompanying document is a balanced report with a suitable cautionary note.
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. 	RC drilling Diamond drilling Metallurgical test work Resource estimation Mapping