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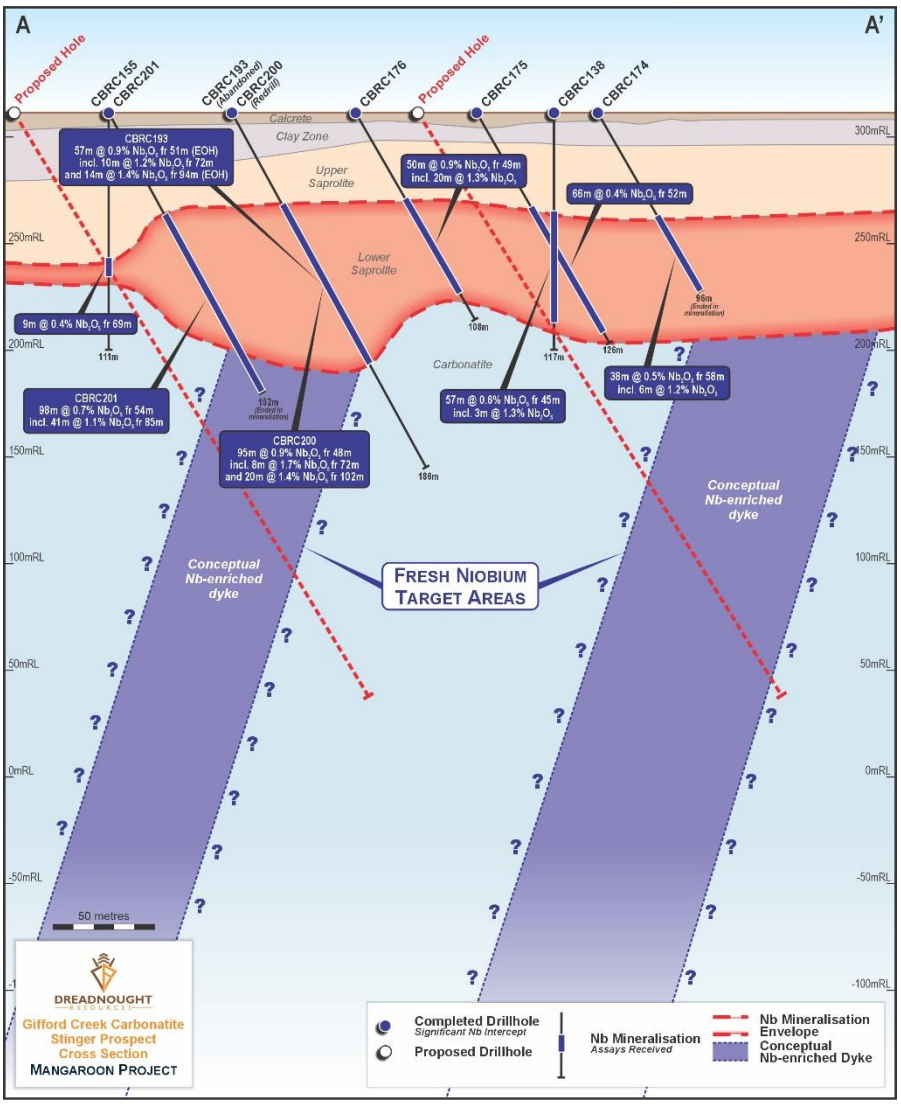
ASX ANNOUNCEMENT 25 October 2024

$180,000 EIS Diamond Drilling Grant – Mangaroon Critical Metals (100%)

HIGHLIGHTS

- **Dreadnought is pleased to advise that it has been awarded a co-funded diamond drilling grant under the WA Government's merit-based Exploration Incentive Scheme ("EIS") for its Mangaroon Critical Metals Project.**
- **This is the third EIS grant that Dreadnought has received this year.**
- **The EIS co-funded drilling grant is for up to $180,000 which will go towards two deep diamond drill holes to test the Stinger Niobium Discovery. This drilling will test both the supergene oxide mineralisation as well as the fresh bedrock mineralisation at depth.**
- **These diamond drill holes will provide critical information and material for ongoing assessment of the Gifford Creek Carbonatite.**

Dreadnought Resources Limited ("Dreadnought") is pleased to announce that it has been awarded an EIS co-funded grant for diamond drilling at the 100% owned Mangaroon Critical Metals Project located in the Gascoyne Region of Western Australia.



EIS funding is managed by the Geological Survey and Resource Strategy Division of the Department of Energy, Mines, Industry Regulation and Safety ("**DEMIRS**") to stimulate exploration leading to discoveries. These grants are based on the technical merit of the drill target and Dreadnought was successful underscoring the potential of the Gifford Creek Carbonatite to continue delivering critical metals discoveries.

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 the Gifford Creek Carbonatite and the recent Stinger Discovery."

Figure 1: Cross section of Stinger Discovery with conceptual proposed diamond drill hole locations.

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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/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%)

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

October: Quarterly Activities and Cashflow Report

28 November: Annual General Meeting

~Ends~

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This announcement is authorised for release to the ASX by the Board of Dreadnought.

For further information please refer to previous ASX announcements:

- *12 September 2022* *Star of Mangaroon Acquisition & Consolidation*
- *17 October 2022* *Mineralised Carbonatites Discovered at C3 and C4*
- *23 November 2022* *Multiple, Large Scale, REE-Nb-Ti-P Carbonatites*
- *28 December 2022* *Initial High-Grade, Independent Resource over 3kms at Yin*
- *24 January 2023* *Carbonatite Discovery Shaping up as Regional Rare Earth Source*
- *3 April 2023* *Carbonatites Deliver Thick, Near Surface REE Results*
- *10 July 2023* *High Grade Rare Earth & Niobium Zones at C3 & C5*
- *17 July 2023* *High Grade Rare Earth & Niobium Zones at C3 & C5*
- *7 August 2023* *Rare Earth Ironstone and Carbonatite Drilling Update*
- *28 August 2023* *Initial, Independent REE-Nb-P-Ti-Sc Resource at C3*
- *2 October 2023* *Mangaroon Carbonatite now >17km – Higher Grade Zones Fingerprinted*
- *6 December 2023* *Gifford Creek REE-Nb-P-Ti-Sc Carbonatite Drilling Update*
- *11 December 2023* *Thick, High-Grade Gold Including 7m @ 23.0g/t Au*
- *6 June 2024* *Gifford Creek REE-Nb Carbonatite Update*
- *27 May 2024* *High Grade Cu-Zn-Ag-Au Gossans at Tiger*
- *18 June 2024* *Tiger Cu-Au-Zn-Ag Gossan Confirmed Over ~500m*
- *12 August 2024* *Gifford Creek Niobium Drilling Update*
- *19 August 2024* *Thick High-Grade Niobium Intercepts from Gifford Creek Carbonatite*
- *9 October 2024* *Exceptional Niobium Intercepts at the Stinger Discovery*

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SNAPSHOT – MANGAROON CRITICAL MINERALS

Mangaroon is 100% Owned

- 100% owned Mangaroon confirmed as a globally significant critical minerals complex with proven potential for niobium (Nb), rare earths (REE), scandium (Sc), titanium (Ti) and phosphorous (P).

Genuine Scale Potential for Niobium and other Critical Minerals

- Three zones of thick oxide niobium mineralisation confirmed to date with significant intercepts including:

CBRC195: 130m @ 0.7% Nb_2O_5 from 71m, including **39m @ 1.3% Nb_2O_5** from 84m (Stinger)

CBRC176: 50m @ 0.9% Nb_2O_5 from 49m, including **20m @ 1.3% Nb_2O_5** from 56m (Stinger)

CBRC194: 122m @ 0.7% Nb_2O_5 from 71m, including **26m @ 1.1% Nb_2O_5** from 99m (Stinger)

CBRC201: 98m @ 0.7% Nb_2O_5 from 54m, including **41m @ 1.1% Nb_2O_5** from 85m (Stinger)

CBRC085: 48m @ 0.8% Nb_2O_5 from 30m, including **36m @ 1.0% Nb_2O_5** from 39m (C3)

CBRC125: 59m @ 0.6% Nb_2O_5 from 63m, including **19m @ 1.0% Nb_2O_5** from 99m (C3)

- Fresh niobium mineralisation has been confirmed over 1.2 km strike, open in all directions at the Stinger Zone providing significant upside tonnage potential.

Multiple Critical Minerals Potential at the Gifford Creek Carbonatite

- The Gifford Creek Carbonatite and associated ironstones is one of the largest carbonatite complexes in the world.
- Wide spaced drilling over <25% of the ~17km long Gifford Creek Carbonatite has already identified 3 zones of mineralisation containing Nb-REE-Sc-Ti-P. This makes for a critical mineral mix of co-products with significant intercepts including:

CBRC115: 102m @ 1.1% TREO from 3m, including **29m @ 2.1% TREO** from 76m

CBRC148: 43m @ 11.9% P_2O_5 from 87m, including **24m @ 14.5% P_2O_5** from 105m to EOH

CBRC138: 12m @ 319ppm Sc from 48m and **CBRC125: 10m @ 270ppm Sc** from 18m

CBRC086: 72m @ 8.6% TiO_2 from 12m, including **6m @ 12.8% TiO_2** from 66m

Positive Mineralogical Results

- Recent mineralogical work at the Gifford Creek Carbonatite has confirmed the presence of pyrochlore, which is a high niobium mineral (>50%) which is commercially viable and from which ~95% of global niobium is produced.

Global Strategic Imperative Driving Critical Minerals Growth

- Supply chain security and low carbon transition are imperatives against a backdrop of heightened geopolitical tension.
- Niobium is a critical mineral primarily used in high strength, low alloy steel with application to renewables, infrastructure and vehicles. The addition of a small amount of niobium increases the strength of steel whilst decreasing weight by ~30%.
- Niobium-based technology breakthroughs are being experienced in the battery sector where niobium is reducing electric vehicle charge times to ~5 minutes.

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INVESTMENT HIGHLIGHTS

Mangaroon Au, Nb-REE, Ni-Cu-PGE Project (100%)

Mangaroon covers ~5,300kms^2 and is located 250kms south-east of Exmouth in the Gascoyne Region of WA. At Mangaroon, Dreadnought has consolidated areas of outcropping high-grade gold and historical high grade gold mines including the historic Star of Mangaroon and Diamond gold mines. Exploration at the Money Intrusion has identified high tenor Ni-Cu-PGE sulphides. In addition, Mangaroon has emerged as a globally significant, rapidly growing, potential source of critical minerals. Highlights include:

- 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).
- Discovery of the globally significant, Nb-REE-P-Ti-Sc enriched Gifford Creek Carbonatite (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).

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 historical 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.

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 ~1,400kms^2 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.

Bresnahan HREE-Au-U Project (100%)

Bresnahan is located ~125km southwest of Newman in the Ashburton Basin. The project comprises ~3,700kms^2 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.

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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 – 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.

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 further new information or data that materially affects the information included in the original market announcements by Dreadnought Resources Limited referenced in this report and in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, 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 market announcements.

RESOURCES SUMMARY

Yin Ironstone Complex – Yin, Yin South, Y2, Sabre Measured, Indicated and Inferred Resources

Table 1: Summary of Yin Resources at 0.20% TREO Cut-off.

Resource Classification	Geology	Resource (Mt)	TREO (%)	$Nd_2O_3+Pr_6O_{11}$ (kg/t)	NdPr:TREO Ratio (%)	Contained TREO (t)	Contained $Nd_2O_3+Pr_6O_{11}$ (t)
Measured	Oxide	2.47	1.61	4.6	29	39,700	11,400
Measured	Fresh	2.70	1.09	3.0	27	29,500	8,100
Measured	**Subtotal**	**5.17**	**1.34**	**3.8**	**28**	**69,300**	**19,500**
Indicated	Oxide	13.46	1.06	3.1	29	142,600	41,000
Indicated	Fresh	7.67	0.95	2.8	29	72,800	21,300
Indicated	**Subtotal**	**21.13**	**1.02**	**3.0**	**29**	**215,400**	**62,300**
Inferred	Oxide	1.51	0.75	1.9	25	11,200	2,800
Inferred	Fresh	2.17	0.75	2.1	28	16,300	4,500
Inferred	**Subtotal**	**3.68**	**0.75**	**2.0**	**27**	**27,600**	**7,300**
Total	Oxide	17.44	1.11	3.2	29	193,600	55,300
Total	Fresh	12.54	0.95	2.7	29	118,700	33,900
TOTAL		**29.98**	**1.04**	**2.9**	**29**	**312,300**	**89,300**

Gifford Creek Carbonatite – Inferred Resource

Table 2: Summary of the Gifford Creek Carbonatite Inferred Resource at various % TREO Cut-offs.

Cut-Off (%TREO)	Resource (Mt)	TREO (%)	NdPr:TREO (%)	Nb_2O_5 (%)	P_2O_5 (%)	TiO_2 (%)	Sc (ppm)	Contained TREO (t)	Contained Nb_2O_5 (t)
0.90	5.73	1.18	21	0.25	3.8	5.4	92	67,500	14,500
0.70	**10.84**	**1.00**	**21**	**0.22**	**3.5**	**4.9**	**85**	**108,000**	**23,700**
0.50	20.55	0.80	21	0.15	3.0	3.9	68	164,600	31,100
0.30	45.87	0.58	21	0.10	2.7	3.0	52	265,300	44,800