Dreadnought Resources Ltd
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ASX ANNOUNCEMENT 18 August 2025

Gold and Critical Metal Drilling Complete - Mangaroon (100%)

HIGHLIGHTS

- A 77 hole (6,715m) RC and diamond drilling program has been completed at Mangaroon. Drilling (68 RC holes, 5 diamond holes) was undertaken for gold at the Star of Mangaroon, Steve's Reward, Popeye and Lesgo. Drilling (4 diamond holes) was also undertaken for base metals at Inevitable and critical metals at the Stinger niobium deposit within the Gifford Creek Carbonatite complex.
- Encouraging first ever results from Steve's Reward have already been released *(24 July 2025)* and include:
  - **SRRC001: 4m @ 4.1 g/t Au from 6m, incl: 2m @ 6.8 g/t Au from 7m**
  - **SRRC001: 3m @ 2.1 g/t Au from 48m SRRC003: 1m @ 3.7 g/t Au from 17m**
  - **SRRC012: 3m @ 2.9 g/t Au from 7m SRRC004: 1m @ 4.5 g/t Au from 6m**
- Results from Popeye, Lesgo and Star of Mangaroon are expected in August 2025. Results from Star of Mangaroon grade control drilling are expected in September 2025.
- The drilling at Stinger niobium was co-funded by a competitive Exploration Incentive Scheme grant from the Geological Survey of Western Australia ("EIS") and is under review by carbonatite and regolith experts with results expected in October 2025.
- The next RC gold drilling program includes Steve's Reward, Midnight Star, Midday Moon, Cullens, Lesgo and Pritchard Well and will commence in early September 2025.

Dreadnought Resources Ltd ("Dreadnought") is pleased to announce the completion of RC and diamond drilling at the Mangaroon Gold and Gifford Creek Critical Metal Projects ("Mangaroon"), in the Gascoyne region of WA.

Dreadnought's Managing Director, Dean Tuck, commented: *"Dreadnought has completed a significant and multifaceted drilling program delivering final infill grade control drilling at the Star of Mangaroon, exploration drilling at Steve's Reward, Inevitable, Popeye and at a new target called Lesgo with significant results already delivered from Steve's Reward. This program also delivered diamond core material from Stinger Nb-REE target at Gifford Creek for mineralogical and metallurgical test work as well as testing the fresh carbonatite at depth. All samples have been delivered to the lab with assays expected over the coming weeks. The team is now focused on planning and preparation for the next major phase of gold exploration at Mangaroon, expected to commence in early September."*

Figure 1: Photo of encouraging RC drilling at Steve's Reward.

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Discovery Drilling Programs:

Steve's Reward (100%)

Steve's Reward is hosted by metasediments, volcanics and chemical formations of the 2.4Ga Leake Spring Metamorphics in proximity to the Magweera and Jimmy Well shear zones. Both zones are splays off the crustal scale Minga Bar Fault. The occurrence of major structural splays and host rocks with significant chemical and rheological contrasts is prospective for orogenic gold. An outcropping gold lode was identified in 1996 producing significant rock chip results, up to 116g/t Au (*123105) over 80m in strike, however no further work or drilling was undertaken.

Steve's Reward has recently been defined by a ~2,600m x 600m gold-in-soil anomaly with several subcropping gold veins highlighting that mineralisation comes to surface with little to no cover. The gold-in-soil anomaly remains open along strike.

The first ever drilling at the gold lode was encouraging and intersected multiple veins coming to surface with 8 out of the 15 holes returning results including:

SRRC001: 4m @ 4.1 g/t Au from 6m, including: 2m @ 6.8 g/t Au from 7m

SRRC001: 3m @ 2.1 g/t Au from 48m **SRRC003: 1m @ 3.7 g/t Au from 17m**

SRRC012: 3m @ 2.9 g/t Au from 7m **SRRC004: 1m @ 4.5 g/t Au from 6m**

SRRC011: 3m @ 1.3 g/t Au from 42m **SRRC011: 2m @ 1.3 g/t Au from 32m**

Significantly, the strongest gold-in-soil anomaly is located ~500m to the northwest of this drilling.

Drilling will recommence in September 2025 following up the above results and testing the gold-in-soil anomaly (Figure 2).

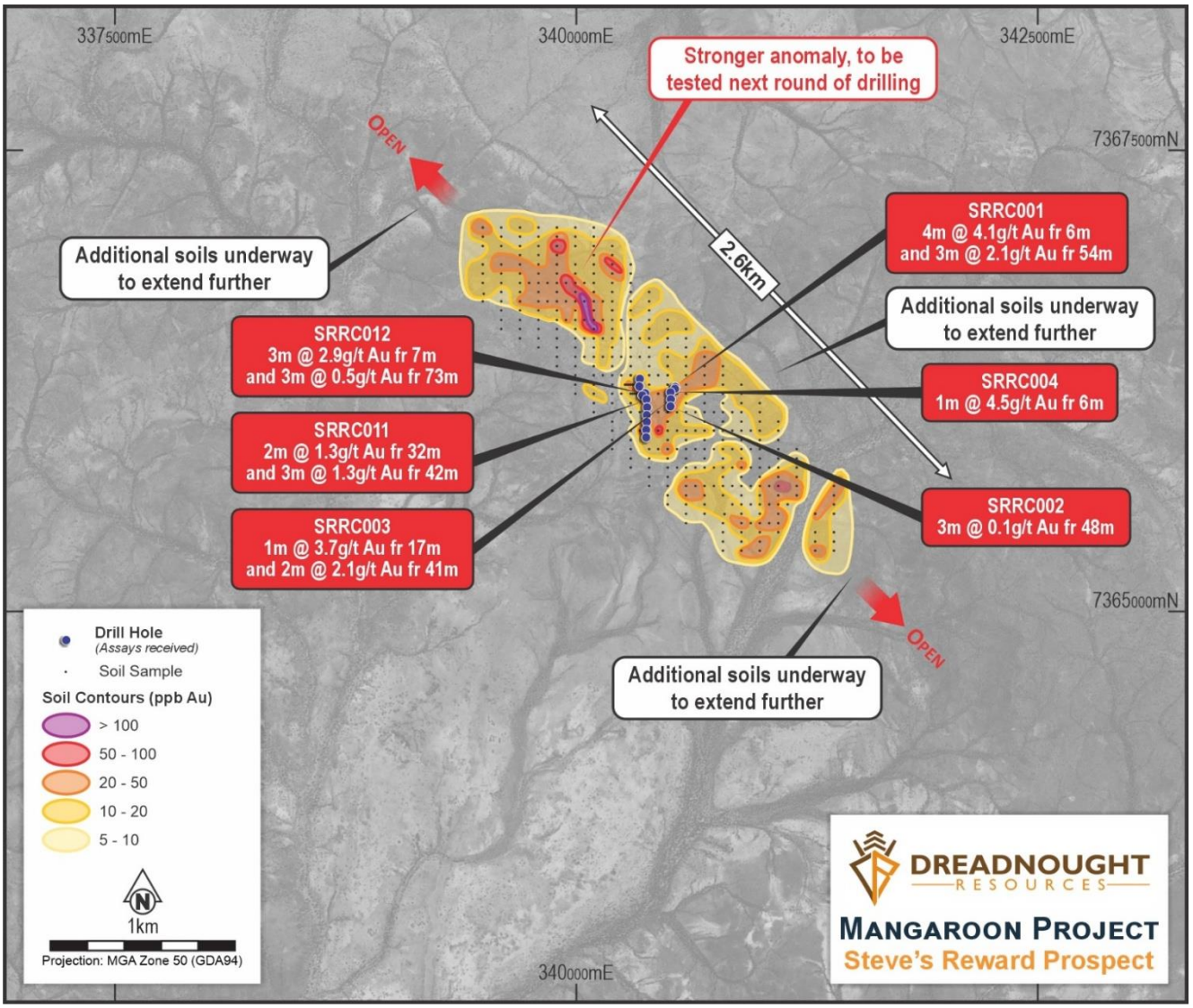

Figure 2: Plan view image of the gold-in-soil anomaly at Steve's Reward in relation to recent lode drilling highlighting significant

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Lesgo (100%)

Lesgo is defined by a ~2.6km long shear zone with evidence of mineralisation and alteration that was identified through mapping. Lesgo is located on tenement which was recently granted.

A total of 3 RC holes (246m) on the shear structure to provide an early indication of bedrock alteration and mineralisation.

Results are expected in August 2025.

In addition, a surface sampling program was also conducted with assays pending.

Grade Control/Extensional Drilling Programs – Star of Mangaroon & Popeye (100%)

(First right to develop with Black Cat Syndicate Ltd.)

Dreadnought's objective remains to commence open pit mining at Star of Mangaroon in 2025. As part of that focus, this program includes grade control drilling (37 RC holes for 2,894m & 4 diamond holes for 308m).

The grade control program brought drilling down to a 10m x 10m drill spacing within and around the current Resource *(ASX 27 November 2024)*. All holes intersected the target lode horizon.

In addition, 9 RC holes were drilled testing gold in soil anomalies around the Star of Mangaroon and Popeye, including a possible shear parallel north-south orientation for mineralisation at Popeye.

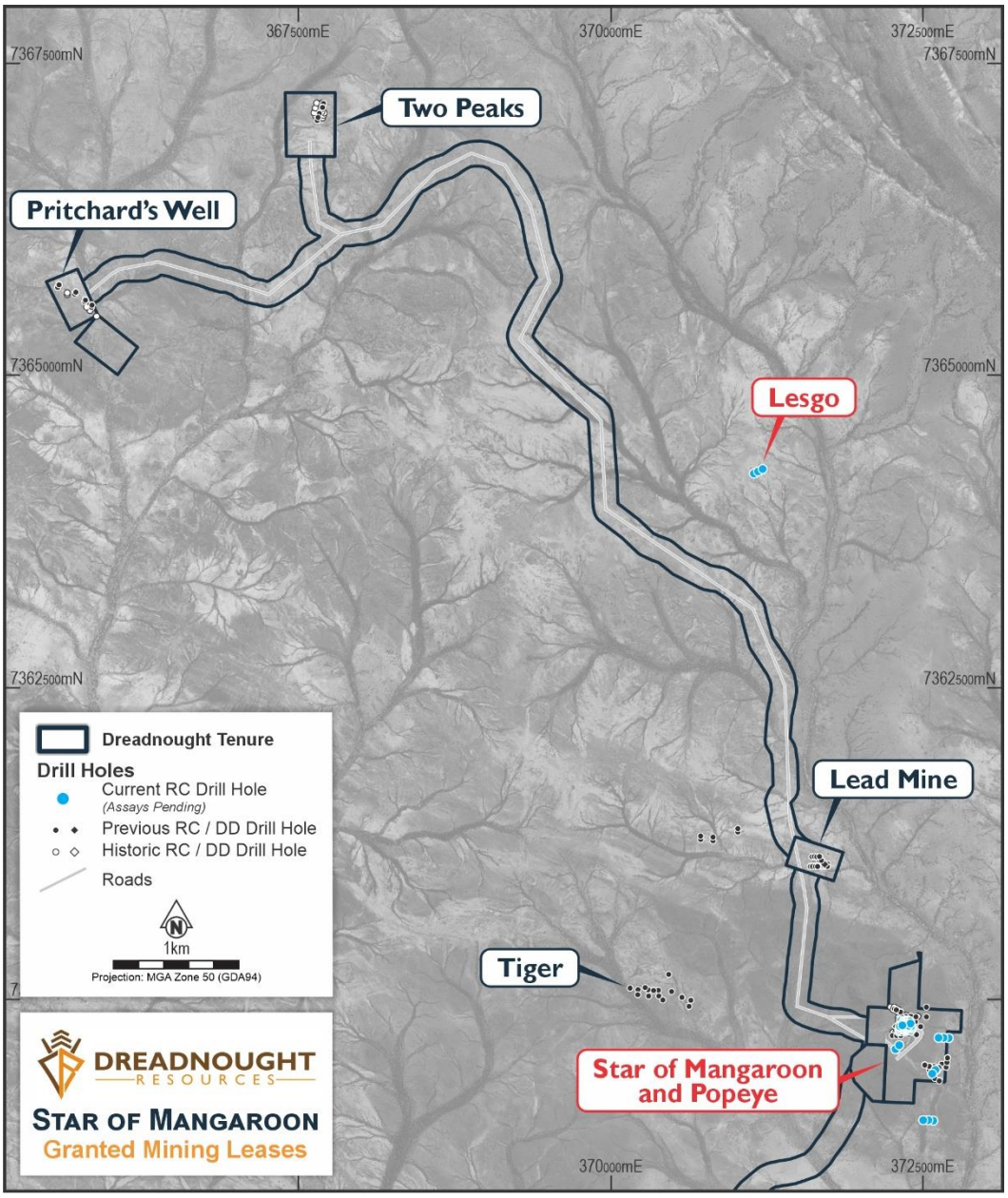

Figure 3: Plan view map showing the location of recently completed drilled (blue dots) at Star of Mangaroon, Popeye and Lesgo in relation to granted mining leases.

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Metallurgical and Exploration Drilling: Gifford Creek Critical Metals

Stinger Nb-REE-(Ti-Sc-Zr-P) (100%)

As part of in bound commercial interest on the Gifford Creek Carbonatite Complex, a four-hole diamond drilling program (1,203m) was conducted to produce metallurgical samples and test the fresh carbonatite at depth under Stinger.

The two deep diamond drill holes were supported by a $180,000 co-funded Exploration Incentive Scheme Drilling grant and twinned holes CBRC194 and CBRC201). Two additional diamond holes were drilled to produce material for mineralogical and metallurgical samples from the shallow oxide mineralisation at Stinger (CBRC195 and CBRC200).

The primary target of the drilling was Niobium mineralisation. Four holes were twinned which had confirmed pyrochlore mineralogy in the oxide zones from significant intercepts including:

CBRC194: 122m @ 0.6% Nb_2O_5 from 64m, including **26m @ 1.1% Nb_2O_5** from 99m

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

CBRC200: 95m @ 0.9% Nb_2O_5 from 48m, including **20m @ 1.4% Nb_2O_5** from 102m

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

These drill holes also produced significant REE, P, Ti and Zr mineralisation including significant intercepts:

CBRC194: 116m @ 10.5% P_2O_5 from 70m, including **20m @ 21.9% P_2O_5** from 138m

CBRC195: 97m @ 0.9% TREO from 57m, including **23m @ 1.6% TREO** from 71m

CBRC200: 90m @ 1.1% TREO from 48m, including **8m @ 3.1% TREO** from 72m

CBRC200: 89m @ 8.9% TiO_2 from 48m, including **8m @ 22.2% TiO_2** from 72m

CBRC200: 66m @ 1.0% ZrO_2 from 72m, including **19m @ 1.4% ZrO_2** from 104m

These holes are currently under review by carbonatite and regolith experts with results expected in October 2025.

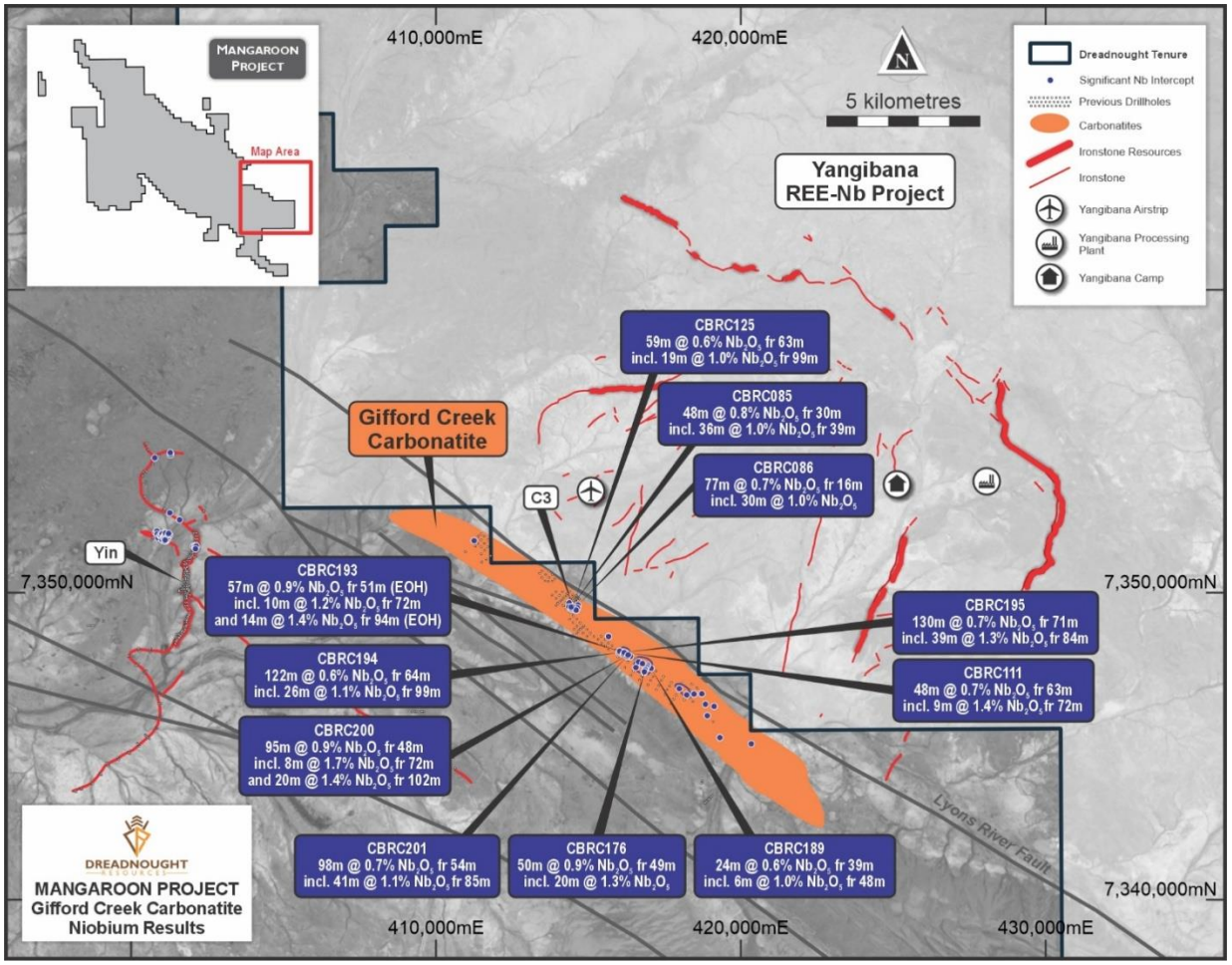

Figure 4: Map showing the locations of significant niobium intercepts within Gifford Creek.

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Dreadnought's work plan summary

	Sep 2025 Quarter	Dec 2025 Quarter
Star of Mangaroon Open Pit	Mining, Haul, Process Agreement	Approvals and Commencement of Production
Mangaroon Drilling	Star of Mangaroon extensions, Popeye, Pritchard's, McCarthy Workings, Steve's Reward, Cullens, Midday Moon, Nina, Lightening Ridge, Minga Bar and Edmund.	
Mangaroon Exploration	Bordah, High Range and Minga Bar	
Illaara Drilling (Aircore)		Metzke's, Lawrence, SW BIF Horizon, Black Oak – Homestead

Upcoming News

- **August / September:** Drilling results from Star of Mangaroon
- **September Quarter:** Update on Star of Mangaroon processing agreement
- **September:** Commencement of discovery drilling at Mangaroon Au
- **September:** Assay results from deep diamond drilling at Stinger Nb-REE
- **September:** Results from soil sampling at Lesgo
- **October:** Presenting at the Australian Gold Conference, Sydney NSW
- **October/November:** Results from discovery drilling at Mangaroon Au
- **October/November:** Mineralogy results from diamond drilling at Stinger Nb-REE
- **November:** Results from stream sediment and soil sampling at Mangaroon Au
- **November:** Commencement of drilling at Illaara Gold Project

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*
- *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*
- *11 December 2023* *Thick, High-Grade Gold Including 7m @ 23.0g/t Au*
- *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*
- *1 October 2024* *Shallow, High-Grades at Star of Mangaroon & Popeye*
- *14 October 2024* *Exceptional Gold Recoveries from Star of Mangaroon*
- *27 November 2024* *Shallow, High-Grade, 84% Indicated Au Resource*
- *28 January 2025* *Robust Scoping Study for Star of Mangaroon*
- *30 January 2025* *Further Consolidation and High-Grade Gold at Mangaroon*
- *18 March 2025* *High Grade Gold Lode Extended*
- *20 June 2025* *Star of Mangaroon Extended*
- *24 September 2025* *Shallow Gold in First Drilling at Steve's Reward*

~Ends~

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

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Snapshot – Mangaroon Gold (100%)

Mangaroon Gold is Large Scale

- Mangaroon covers ~5,000kms^2 with an initial focus on the 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 drilling. This area also contains the ~12km x 6km Bordah and ~50km long High Range prospects where limited previous exploration has identified outcropping gold and base metal mineralisation.

Self-Funded Explorer Strategy

- Dreadnought's strategy is to transform into a self-funded explorer. This involves a high-grade open pit at the Star of Mangaroon where funding, development, haulage & processing are outsourced to third parties. This is a common model in WA given the robust gold price. In this way, there is reduced reliance on market funding and internal cashflows are 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.

Significant, Step-change, Growth Potential

- Five historical mines developed on outcropping mineralisation and dozens of gold occurrences along highly prospective structural corridors.
- Dreadnought is deploying modern geochemical and geophysical techniques to explore for mineralisation under shallow cover. These techniques have already 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 Gold

- The initial Resource at Star of Mangaroon contains **shallow, high-grade gold** as per Table 1 below:

Table 1: Resource (2g/t Au cut-off grade) - Numbers may not add up due to rounding.

Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Transition	1,900	26.9	1,700	-	-	-	1,900	26.9	1,700
Fresh	42,500	13.0	17,800	12,200	9.8	3,900	54,700	12.3	21,700
Total	**44,400**	**13.6**	**19,500**	**12,200**	**9.8**	**3,900**	**56,600**	**12.8**	**23,400**

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

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

Exceptional Metallurgical Recoveries

- The region is known for its free gold. Accordingly, metallurgical work at Star of Mangaroon produced exceptional recoveries from standard gravity and carbon in leach circuits averaging 96.7% combined recovery including an average 74.4% gravity recovery *(ASX 14 Oct 2024)*.

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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 the Star of Mangaroon Mineral Resource is based on information compiled by Mr. Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Payne is a full-time employee of Payne Geological Services Pty Ltd and is a shareholder of Dreadnought Resources Limited. Mr. Payne 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. Payne 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

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, Production Targets, forecast financial information and Ore Reserves, 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.

GOLD RESOURCES AT MANGAROON AU

Star of Mangaroon – Indicated and Inferred Resources

Table 2: Resource (2g/t Au cut off grade) - Numbers may not add up due to rounding

Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Transition	1,900	26.9	1,700	-	-	-	1,900	26.9	1,700
Fresh	42,500	13.0	17,800	12,200	9.8	3,900	54,700	12.3	21,700
Total	**44,400**	**13.6**	**19,500**	**12,200**	**9.8**	**3,900**	**56,600**	**12.8**	**23,400**

Table 3: Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azi	EOH	Type	Prospect
IVRC001	336885	7364325	275	-60	333	42	RC	Inevitable
IVRC002	336520	7363995	270	-59	330	42	RC	
IVRC003	336600	7363990	270	-60	326	42	RC	
IVRC004	336798	7364286	274	-60	331	40	RC	
LGRC001	371144	7364218	301	-60	246	82	RC	Lesgo
LGRC002	371179	7364235	301	-60	244	82	RC	
LGRC003	371214	7364254	299	-60	245	82	RC	
POPDD001	372599	7359436	288	-61	168	20	DDH	Popeye
POPRC017	372583	7359031	285	-60	189	82	RC	
POPRC018	372543	7359034	286	-60	86	82	RC	
POPRC019	372501	7359035	285	-60	92	82	RC	
POPRC020	372574	7359406	283	-58	69	82	RC	
POPRC021	372705	7359693	282	-58	97	82	RC	
POPRC022	372665	7359694	281	-60	90	82	RC	
POPRC023	372625	7359695	282	-60	92	82	RC	
POPRC024	372279	7359603	289	-61	228	82	RC	
POPRC025	372310	7359635	289	-60	225	82	RC	

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Hole ID	Easting	Northing	RL	Dip	Azi	EOH	Type	Prospect
SOMDD010	372318	7359775	283	-60	304	24	DDH	
SOMDD011	372404	7359784	282	-60	273	110	DDH	
SOMDD012	372364	7359779	282	-59	276	79	DDH	
SOMDD013	372386	7359826	290	-60	271	95	DDH	
SOMRC056	372325	7359830	291	-60	280	28	RC	
SOMRC057	372345	7359827	288	-58	291	70	RC	
SOMRC058	372360	7359826	288	-60	281	82	RC	
SOMRC059	372370	7359830	288	-60	284	88	RC	
SOMRC060	372378	7359829	288	-60	279	88	RC	
SOMRC061	372396	7359826	289	-60	280	112	RC	
SOMRC062	372332	7359809	283	-61	282	46	RC	
SOMRC063	372350	7359809	282	-60	281	58	RC	
SOMRC064	372365	7359808	284	-60	280	82	RC	
SOMRC065	372378	7359808	284	-60	283	94	RC	
SOMRC066	372390	7359807	283	-61	282	106	RC	
SOMRC067	372309	7359758	284	-60	311	22	RC	
SOMRC068	372352	7359755	284	-60	283	72	RC	
SOMRC069	372365	7359751	283	-60	284	90	RC	
SOMRC070	372373	7359755	283	-60	283	96	RC	
SOMRC071	372402	7359753	286	-60	282	114	RC	
SOMRC072	372312	7359771	283	-60	307	24	RC	Star of Mangaroon
SOMRC073	372335	7359772	283	-61	286	54	RC	
SOMRC074	372349	7359764	283	-60	283	72	RC	
SOMRC075	372366	7359766	283	-60	283	84	RC	
SOMRC076	372395	7359770	284	-61	282	86	RC	
SOMRC077	372406	7359771	272	-60	283	120	RC	
SOMRC078	372315	7359781	274	-59	309	24	RC	
SOMRC079	372352	7359779	276	-60	282	66	RC	
SOMRC080	372380	7359771	273	-59	281	90	RC	
SOMRC081	372315	7359788	273	-59	283	30	RC	
SOMRC082	372370	7359780	274	-59	279	78	RC	
SOMRC083	372411	7359777	272	-59	280	120	RC	
SOMRC084	372351	7359790	272	-59	280	66	RC	
SOMRC085	372363	7359787	272	-59	279	84	RC	
SOMRC086	372378	7359789	272	-60	279	102	RC	
SOMRC087	372393	7359787	272	-60	280	96	RC	
SOMRC088	372404	7359787	272	-60	281	102	RC	
SOMRC089	372370	7359798	273	-59	278	84	RC	
SOMRC090	372386	7359791	273	-59	281	102	RC	
SOMRC091	372401	7359809	272	-58	287	114	RC	
SOMRC092	372335	7359795	273	-60	285	48	RC	
SRRC001	340535	7366219	277	-59	180	82	RC	
SRRC002	340510	7366114	273	-60	180	82	RC	
SRRC003	340511	7366153	274	-60	180	82	RC	
SRRC004	340510	7366190	274	-60	180	82	RC	
SRRC005	340534	7366208	276	-60	39	28	RC	
SRRC006	340377	7365945	269	-60	182	82	RC	
SRRC007	340378	7365987	270	-60	183	82	RC	
SRRC008	340381	7366028	271	-60	14	88	RC	Steves Reward
SRRC009	340381	7366066	273	-60	177	82	RC	
SRRC010	340382	7366108	273	-59	181	82	RC	
SRRC011	340380	7366150	274	-59	184	82	RC	
SRRC012	340373	7366184	272	-60	180	82	RC	
SRRC013	340340	7366221	276	-59	178	82	RC	
SRRC014	340343	7366263	274	-60	181	82	RC	
SRRC015	340358	7366172	272	-60	2	40	RC	
CBDD011	415993	7348105	310	-60	30	451	DDH	
CBDD012	416824	7347489	310	-61	31	451	DDH	Stinger
CBDD013	416848	7347537	310	-58	31	141	DDH	
CBDD014	416018	7348149	309	-60	31	160	DDH	

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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	• *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.*	Reverse Circulation (RC) drilling was undertaken to produce samples for assay. **RC Drilling** 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. **1m Splits** 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. **3m Composites** 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. 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. All samples are submitted to ALS Laboratories in Perth for determination of gold by Fire assay from crushed sample (ALS Method Au-ICP22). 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. QAQC samples consisting of duplicates, blanks and CRM's (OREAS Standards) are inserted through the program at a rate of 1:50 samples.
Drilling techniques	• *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.).*	**RC Drilling** Drilling was completed by Precision Exploration Drilling (PXD) utilising a KWL 350 truck mounted drill rig with additional air from an auxiliary compressor and booster. Bit size was 5¾".
Drill sample recovery	• *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.*	**RC Drilling** Drilling was undertaken using a 'best practice' approach to achieve maximum sample recovery and quality through the mineralised zones. 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.
Logging	• *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.*	**RC Drilling** 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. Lithology, mineralisation, alteration, veining, weathering and texture were all recorded digitally. Chips were washed each metre and stored in chip trays for preservation and future reference. RC pulp material is also analysed on the rig by pXRF, and magnetic susceptibility meter to assist with logging and the identification of mineralisation. RC logging is qualitative, quantitative or semi-quantitative in nature.

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *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.*	**RC Drilling** From every metre drilled, a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter. 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. 2-3kg samples are submitted to ALS laboratories (Perth), oven dried to 105°C and crushed to >90% passing 3mm to produce a 50g charge for determination of gold by Fire Assay from crushed sample (ALS Method Au-ICP22). 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). Standard laboratory QAQC is undertaken and monitored.
Quality of assay data and laboratory tests	• *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.*	**Laboratory Analysis** Fire Assay is considered a total analysis and Method Au-ICP22 is appropriate for Au determination. ME-MS61 is considered a near total digest and is appropriate for pathfinder determination. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival.
Verification of sampling and assaying	• *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.*	**Logging and Sampling** Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database. Significant intersections are inspected by senior company personnel. No diamond twinning has been undertaken at this time. . No adjustments to any assay data have been undertaken. Additional 1m splits have been sent to the lab for the 3m composites that have returned mineralisation. And all mineralised intervals will be reassayed by PhotonAssay Technique.
Location of data points	• *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.*	Collar position was recorded using a Emlid Reach RS2 RTK GPS system (+/- 0.3m x/y, +/-0.5m z). GDA94 Z50s is the grid format for all xyz data reported. Azimuth and dip of the drill hole was recorded by PXD after the completion of the hole using an Axis Champ Gyro. A reading was undertaken every 20th metre with an accuracy of +/- 0.75° azimuth and +/-0.15° dip.
Data spacing and distribution	• *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 3 and 4 for hole positions and sampling information. Data spacing at this stage is not suitable for Mineral Resource Estimation.
Orientation of data in relation to geological structure	• *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. At this early stage of exploration, mineralisation true thickness's, orientation and dips are not known.
Sample security	• *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 or Exmouth Haulage out of Carnarvon or Exmouth.

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Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program is continuously reviewed by senior company personnel.

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	• *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.*	The Mangaroon Project consists of 22 granted Exploration License (E08/3178, E08/3229, E08/3274, E08/3275, E08/3439, E09/2195, 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, E09/2479, E09/2535, E09/2616), 1 pending Exploration License (E08/3539) and 6 granted Mining Licenses (M09/63, M09/91, M09/146, M09/147, M09/174, M09/175). All tenements are 100% owned by Dreadnought Resources. E08/3178, E09/2370, E09/2384, E09/2433, E08/3274, E08/3275, E09/2433, E09/2448, E09/2449, E09/2450 are subject to a 1% Gross Revenue Royalty held by Beau Resources. E09/2359 is subject to a 1% Gross Revenue Royalty held by Prager Pty Ltd. E09/2422, E08/*3229 and E08/3539 are subject to a 1% Gross Revenue Royalty held by Redscope Enterprises Pty Ltd. 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. E09/2497 is subject to a 1% net smelter royalty held by Nina Minerals Pty Ltd. M09/174 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson. M09/175 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry. M09/91 is subject to a 1% Gross Royalty held by DOREY, Robert Lionel. M09/63 and E09/2195 are subject to a 1% Net Smelter Royalry held by James Arthur Millar 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). The Mangaroon Project is located over Lyndon, Mangaroon, Gifford Creek, Maroonah, Minnie Creek, Edmund, Williambury and Towera Stations.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	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: Regional Resources 1986-1988s: WAMEX Reports A23715, 23713 Peter Cullen 1986: WAMEX Report A36494 Carpentaria Exploration Company 1980: WAMEX Report A9332 Newmont 1991: WAMEX Report A32886 Hallmark Gold 1996: WAMEX Report A49576 Rodney Drage 2011: WAMEX Report A94155 Sandfire Resources 2005-2012: WAMEX Report 94826 Helix Resources 1996: WAMEX Report 49943
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Mangaroon Project is located within Mangaroon Zone of the Gascoyne Province. The Mangaroon Project is prospective for orogenic gold, magmatic Ni-Cu-Co-PGE mineralisation and carbonatite hosted REEs.
Drill hole information	• *A summary of all information material to the*	An overview of the drilling program is given within the text

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Criteria	JORC Code explanation	Commentary
	understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ *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.*	and tables within this document.
Data aggregation methods	• *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 1m and gold assays greater than 0.1% Cu, Zn, Pb or 0.1g/t Au have been reported. No top cuts have been applied to exploration results. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *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 was undertaken at a near perpendicular angle to the interpreted strike and dip of the mineralised lodes. At this early stage of exploration, mineralisation true thickness's, orientation and dips are not known
Diagrams	• *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	• *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. Figures within the announcement show the location and results of all soil samples collected within the reported area.
Other substantive exploration data	• *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	• *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.*	Detailed mapping and rock chipping Additional soil sampling Additional RC drilling Diamond drilling