

ASX ANNOUNCEMENT 29 April 2025

31 March 2025 Quarterly Activities Report

The Board of Dreadnought Resources Ltd (ASX:DRE) (“Dreadnought” or “the Company”) is pleased to provide a summary of activities for the quarter ended 31 March 2025.

OVERVIEW OF ACTIVITIES (all figures in A\$ unless otherwise stated)

The Company made significant inroads on its Finding More Gold, Faster strategy which included:

- Releasing a robust scoping study for the Star of Mangaroon (ASX: 28 Jan 2025).
- Consolidating further ground at Mangaroon by acquiring E09/2383, E09/2479, M09/63, E09/2195 and L09/27 which have significant high-grade gold/base metal potential (ASX: 30 Jan 2025, ASX: 19 Mar 2025 and ASX: 25 Mar 2025).
- Extending the high-grade gold lode at Steve’s Reward by ~700m to ~1,000m at Mangaroon (ASX: 18 Mar 2025).
- Strengthening the balance sheet by securing substantial funding for the advancement of Mangaroon and Illaara gold:
 - Completing a placement for \$3.1M from sophisticated investors and directors (ASX: 5 Feb 2025);
 - Receiving firm commitments of \$8.5M from sophisticated investors (ASX: 28 Mar 2025) with Tranche 1 of the placement completed for \$6.1M (ASX: 4 Apr 2025) and the balance, Tranche 2, being subject to shareholder approval at the upcoming general meeting; and
 - Completing a share purchase plan at the same price as the March Placement, raising \$1.7M (ASX: 17 Apr 2025).
 - Entering into a subscription agreement for \$1M with Black Cat Syndicate Ltd (“Black Cat”) to secure the right to negotiate and agree on the terms of the development of the Star of Mangaroon (ASX: 3 Feb 2025). Black Cat also subscribed for a further \$1M as part of the \$8.5M placement (ASX: 28 Mar 2025).
- Divesting non-core assets by completing the transaction with Catalina Resources Ltd (ASX: 29 Jan 2025).
- Estimating a JORC Exploration Target for the Stinger Niobium deposit (ASX: 3 Mar 2025).
- Being awarded an Exploration Incentive Scheme co funded drilling grant for \$120,000 towards first pass RC drilling of the Inevitable Cu-Au target. (ASX: 28 Apr 2025).

Strategy Update – Finding More Gold, Faster

With a stronger balance sheet, Dreadnought is well positioned to find more gold, faster by bringing forward exploration activities that could deliver significant discoveries. Dreadnought also continues to focus on developing the high-grade Star of Mangaroon and deposits on nearby mining leases.

CORPORATE:

Corporate activities for the quarter included:

Mangaroon Au:

Acquisition of exploration tenement E09/2383 from an unrelated party, key terms include:

- \$50,000;
- Issue of 3,333,333 fully paid ordinary shares valued at \$50,000 based on a 5-day VWAP at Completion of \$0.015 per share; and
- 1% net smelter return royalty.

(Completion took place on 30 January 2025.)

Acquisition of exploration tenement E09/2479 from an unrelated party, key terms include:

- \$100,000;
- Issue of 30,769,231 fully paid ordinary shares valued at \$400,000 based on a 5-day VWAP at Completion of \$0.013 per share, escrowed for 12 months until 24/04/2026.
- 1% net smelter return royalty.

(Completion took place on 24 April 2025.)

Acquisition of the following tenements: M09/63, E09/2195 and L09/27 from an unrelated party, key terms include:

- \$200,000;
- Issue of equivalent fully paid ordinary shares valued at \$200,000 based on a 5-day VWAP at Completion, escrowed for 12 months; and
- 1% net smelter return royalty.

(Completion is pending.)

Issue of Shares:

- 3,333,333 shares at \$0.015 per share as part consideration for the acquisition of tenement E09/2383 on 30 January 2025.
- 66,667 shares upon the exercise of options at \$0.075 per share on 12 February 2025.
- 288,000,000 shares at \$0.01 in relation to the \$3.1M placement on 12 February 2025.
- 100,000,000 shares at \$0.01 in relation to the Black Cat subscription agreement on 12 February 2025.

Non-Cash Director Fees:

Shareholders approved directors to receive options in lieu of fees for the 15-month period from 1 September 2024 to 30 November 2025. A total of 3,561,666 options, exercisable at \$0.024 per share, were awarded to directors on 13 March 2025 in lieu of director fees for the period 1 December 2024 to 28 February 2025.

Employees Incentives:

3,000,000 options expiring on 14 July 2025, exercisable at \$0.065 per share lapsed on 14 March 2025.

GOLD

MANGAROOON (100%)

The Company is focused on gold. Mangaroon hosts many historical alluvial and shallow hard rock mines, five of which are located on mining leases with minimal barriers to production.

Advanced prospects include the Star of Mangaroon where a robust scoping study was announced for 23,300 oz at 12.8 g/t Au (ASX: 28 Jan 2025).

The Study economic case generates an Operating Cashflow of ~\$40M (\$4,100/oz) over one year at an AISC of \$1,800/oz. The gold sector is strong with the current spot price above \$5,000/oz. At then indicative forward prices of ~\$4,600/oz an Operating Cashflow of ~\$50M. This reflects an Operating Cashflow change of ~\$1.9M for each \$100 of gold price movement.

This lays the foundation for the Company to transform into a self-funded explorer by:

- Outsourcing the funding, development, haulage & processing of the high-grade open pit at the Star of Mangaroon to generate a positive cash flow.
- Growing the Resource by adding shallow, near-term production ounces through extending the Star of Mangaroon and adding Popeye, located on the same mining lease.
- Extending this model to Two Peaks, Lead Gold Mine and Pritchard Well to reduce reliance on market funding through internal cash flows.
- Deploying funds to high-ranking greenfield exploration targets to enable making a significant discovery.

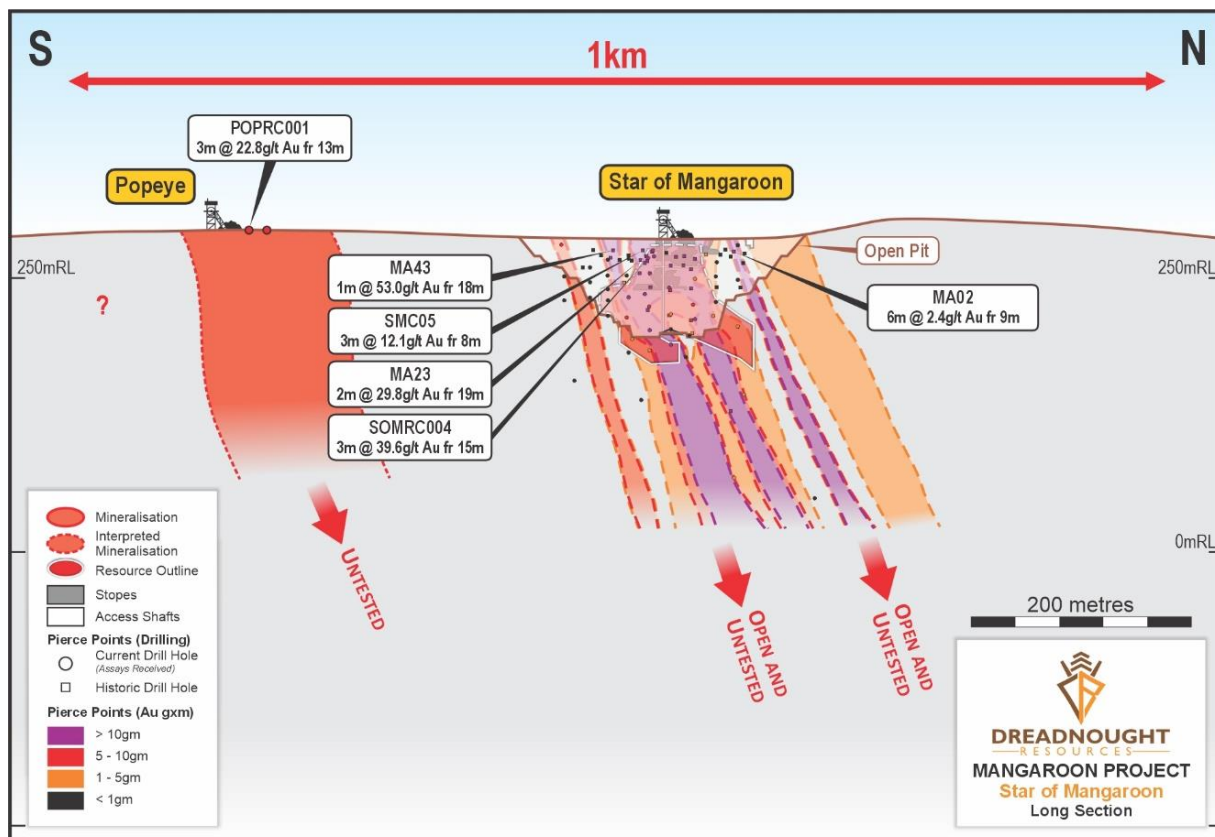


Figure 1 Long Section from Popeye through the Star of Mangaroon showing the location of historic and recent drilling highlighting the significant intercepts that are outside the current Resource and scoping study.

Drilling was conducted at Star of Mangaroon and Popeye in early April 2025 (ASX: 3 Apr 2025) and was followed by drilling at Pritchard's, Two Peaks and the Lead Gold Mine. Results are expected in May 2025.

Significant, Step-change, Growth Potential

- We are now well funded to deliver extensive exploration programs with the potential to deliver significant life-changing gold discoveries.
- Five historical mines were developed on outcropping mineralisation and there are dozens of gold occurrences along these 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.
- Targets include the major camp-scale targets like Bordah and High Range, as well as the more recently acquired tenements across the Minga Bar fault.

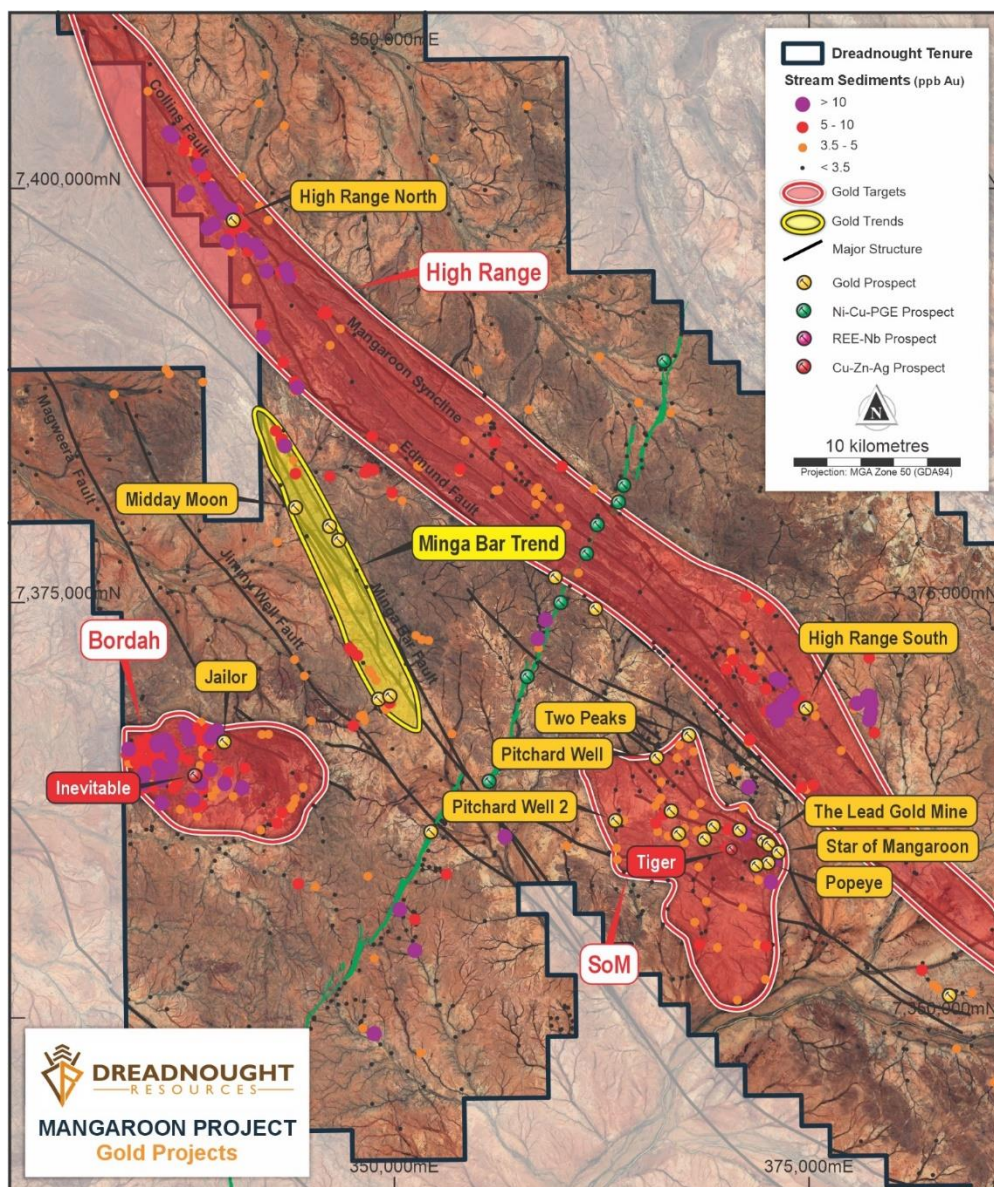


Figure 2 Plan view image of a portion of Mangaroon highlighting the main gold and base metal camp-scale prospects/trends which are the focus of ongoing target generation and definition work.

ILLAARA (100%)

Illaara covers ~800km² in the Yilgarn region of Western Australia and hosts the high grade Metze's Find deposit, 14.9k oz @ 6.8g.t Au (ASX 27 Apr 2023).

The project is in the proximity of the Mt Ida Gold Mill (Aurenne) and the Davyhurst Mill (Ora Banda), the local town of Menzies, the major centres of Leonora and Kalgoorlie, and is serviced by the sealed Goldfields Highway and well-developed shire roads.

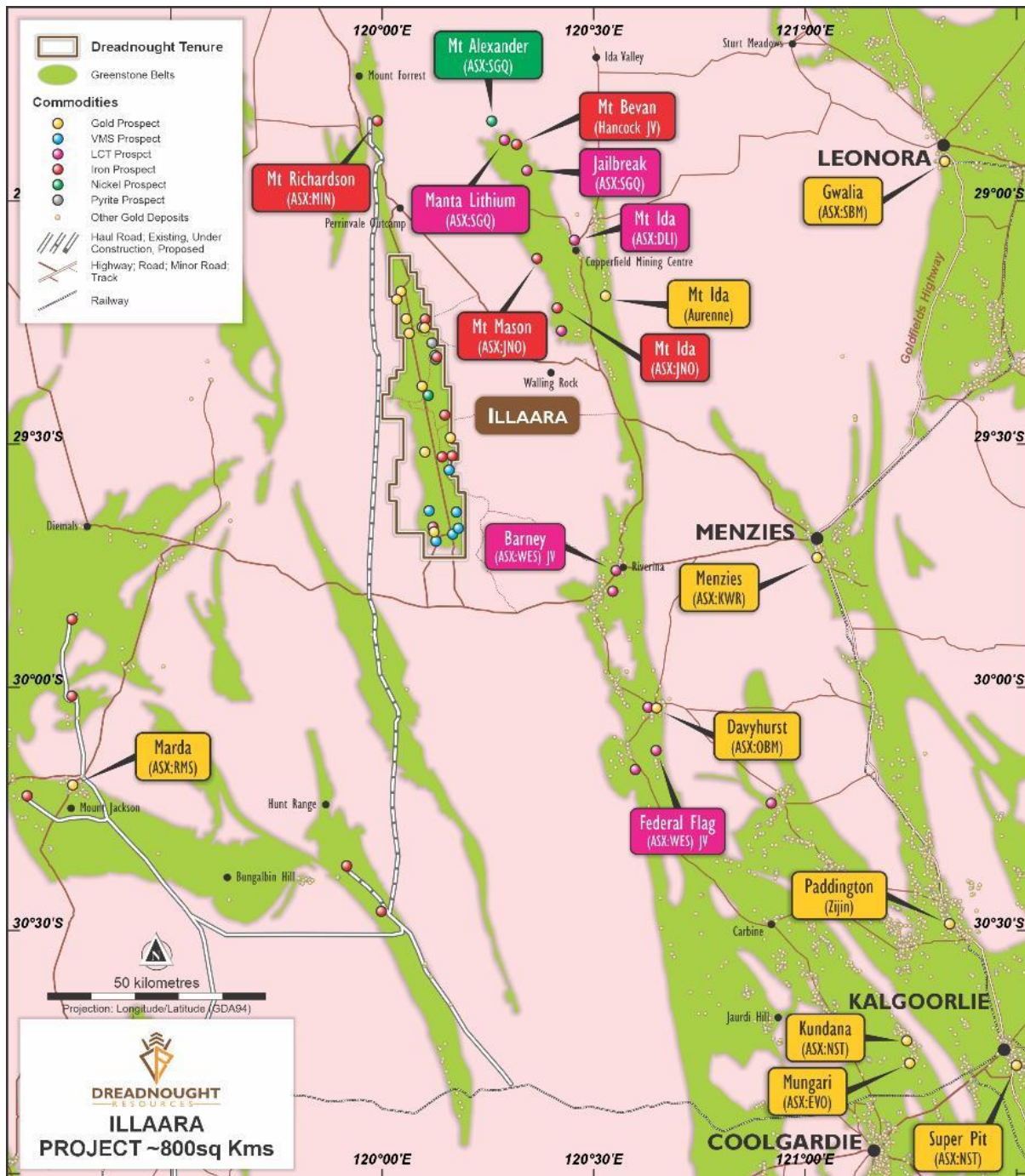


Figure 3: Plan view of Illaara showing nearby mines and basement geology.

NIOBIUM-RARE EARTHS (100%)

Mangaroon REE is a globally significant critical minerals complex with a combined Resource at Yin and the Gifford Creek Carbonatite of 40.82Mt @ 1.03% TREO.

Yin (REE)

The Yin Resource of 29.98Mt @ 1.04% TREO (ASX 30 Nov 2023) is 87% Measured and Indicated.

This Resource boasts higher NdPr to total rare earth oxides ratio than most REE deposits and >50% higher than the global average. The Resource is 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).

The Company aims to minimise costs and maximise readiness for a turnaround in REE market sentiments.

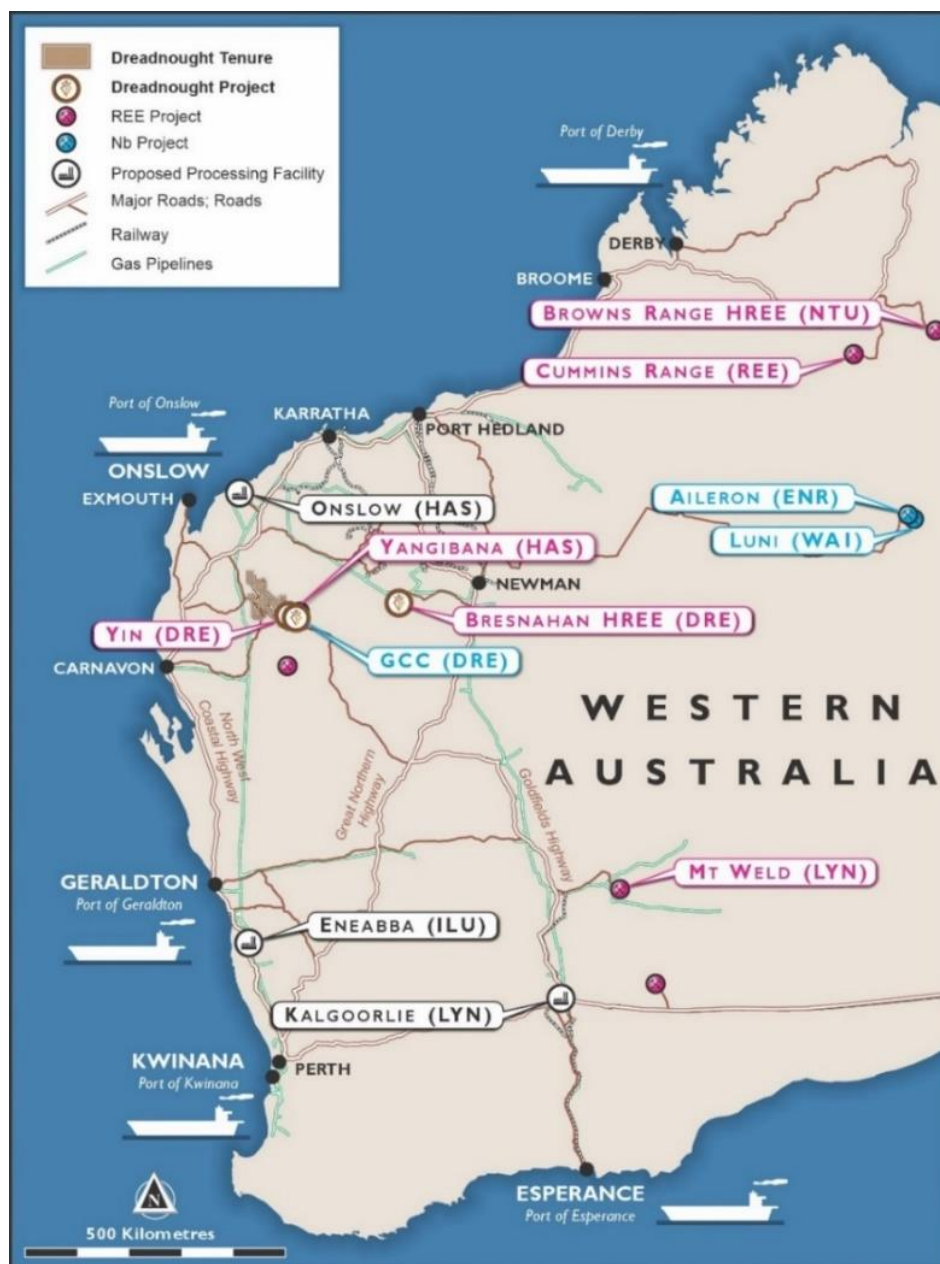


Figure 4: Location map of Dreadnought's 100% owned Mangaroon (~4,500kms² of the Mangaroon Zone in the Gascoyne Region) in relation to other Nb-REE projects within Western Australia and major infrastructure.

Gifford Creek Carbonatite (REE)

The Gifford Creek Carbonatite has significant critical metal potential and is one of the largest carbonatite complexes in the world, stretching 17km. Wide spaced drilling over ~25% of the area has identified multiple zones of critical metals (REE, niobium, titanium, phosphate and scandium). The carbonatite hosts an initial independent Inferred Resource of 10.84Mt @ 1.00% TREO at C3 (ASX 28 Aug 2023).

In addition, a 1.2km fresh zone of Nb mineralisation at Stinger has been identified and remains open in all directions (ASX: 3 Mar 2025). Mineralogical test work confirms pyrochlore (a key niobium-bearing mineral) mineralisation at Stinger. The Company is presently seeking to identify an appropriate joint venture funding partner, preferably one already in the steel industry (iron ore, coal, steel). Once a funding partner is in place, next steps to unlock the niobium potential include:

- Conducting additional drilling to define an oxide Resource;
- Utilising EIS co-funded drilling to test fresh mineralisation at depth; and
- Continuing the mineralogical work to support metallurgical testing.

Beyond niobium and rare earths already identified, there is also the potential of significant titanium, scandium, zirconium and phosphate.

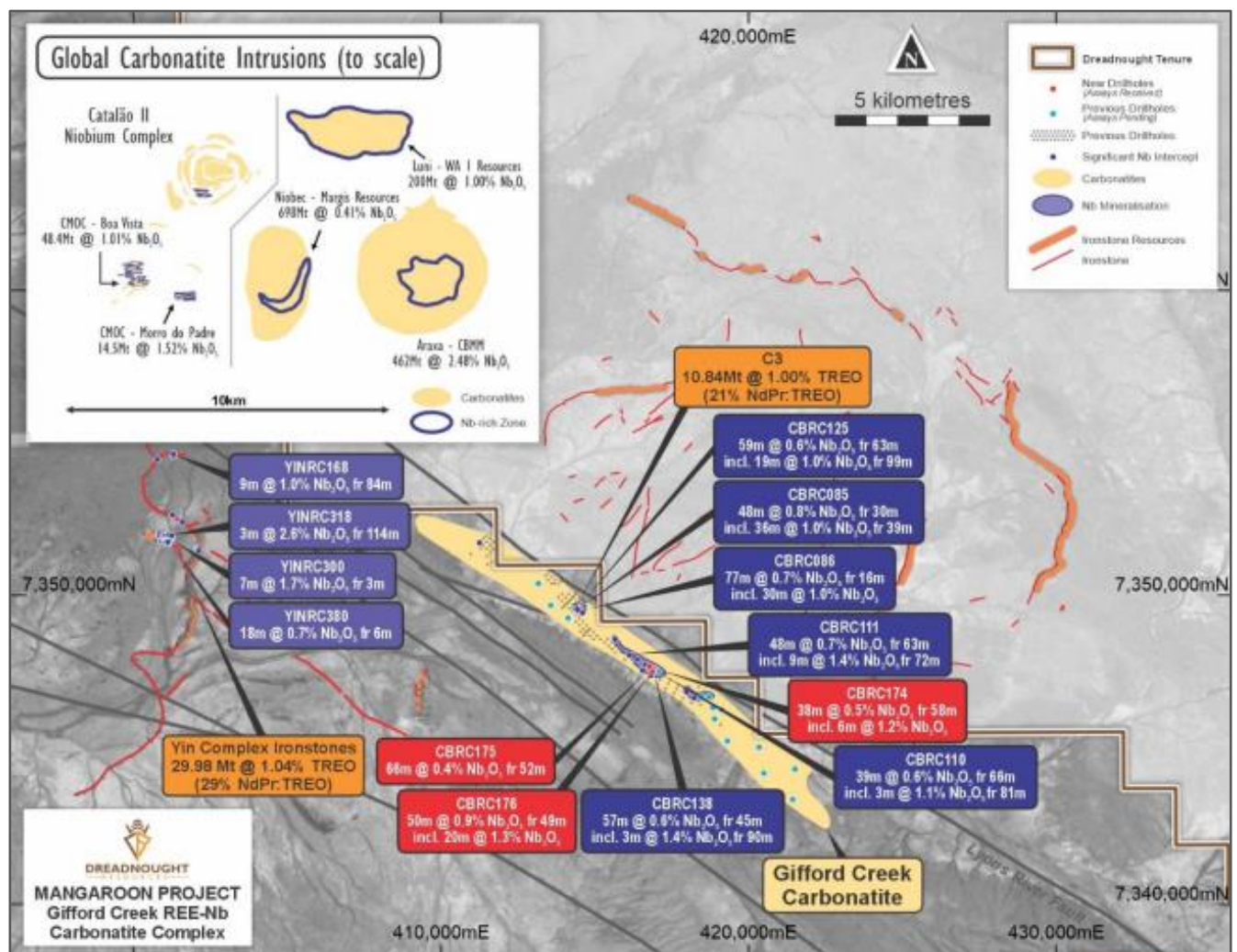


Figure 5: Location of significant niobium mineralisation within the limited extent of drilling at the Gifford Creek Carbonatite.

OTHER PROJECTS

The status of other projects is outlined below:

MANGAROON Ni-Cu-Co-PGE (100%)

Mangaroon hosts known Ni-Cu-Co-PGE sulphides along the >45km long Money Intrusion and an IP survey has confirmed the geophysical signatures of a significant new mineralised system. This system contains high tenor magmatic Ni-Cu-Co-PGE.

We remain in discussions with a prospective funding partner.

TARRAJI-YAMPI (80% / 100%)

The Orion Cu-Au massive sulphide discovery in 2021 and the project hosts outcropping Cu-Au mineralisation.

A strategic review is underway on this highly prospective ground. We also remain open to partnering with interested parties.

BRESNAHAN (100%)

The Company has partnered with Teck Resources Ltd to unlock the potential of on a key tenement in this project (ASX 24 Dec 2024).

Discussions are ongoing in respect of the remaining project area.

OTHER DISCLOSURES

ASX ANNOUNCEMENTS

During the quarter, the Company made the following ASX announcements, 14 of which were market sensitive:

March 2025	
28/03/2025	Webinar Invitation to Shareholders
28/03/2025	Finding More Gold, Faster
28/03/2025	Proposed issue of securities x 3 - DRE
28/03/2025	Successful Capital Raising. Find More Gold, Faster
26/03/2025	Trading Halt
25/03/2025	Proposed issue of securities - DRE
25/03/2025	Further Gold Ground Consolidated at Mangaroon
19/03/2025	Further Gold Ground Consolidated at Mangaroon
18/03/2025	Ceasing to be a substantial holder of CTN (dilution)
18/03/2025	High Grade Gold Lode Extended – Mangaroon 100%
14/03/2025	Change in Director's Interest Notice
14/03/2025	Notification of cessation of securities - DRE
14/03/2025	Notification regarding unquoted securities - DRE
07/03/2025	Half Yearly Report and Accounts – 31 December 2024
03/03/2025	Stinger Niobium Exploration Target
February 2025	
24/02/2025	Response to ASX Price Query
13/02/2025	Appointment of Joint Company Secretary
12/02/2025	Application for quotation of securities x 3 – DRE and Cleansing Notice
05/02/2025	Webinar Invitation to Shareholders
05/02/2025	Transitioning to Self-Funded Exploration - Presentation
05/02/2025	Proposed issue of securities x 3 - DRE
05/02/2025	\$4.1M Funding to Advance Star of Mangaroon
03/02/2025	Trading Halt
03/02/2025	Subscription Agreement for \$1M with Black Cat Syndicate Ltd
January 2025	
31/01/2025	Quarterly Cashflow Report & Quarterly Activities Report – September 2024
31/01/2025	Application for quotation of securities – DRE and Cleansing Notice
31/01/2025	Proposed issue of securities – DRE
30/01/2025	Further Consolidation and high-grade Gold at Mangaroon
29/01/2025	CTN: Becoming a substantial holder from DRE
29/01/2025	CTN: Completion of Acquisition of Yerilgee and Evanston
28/01/2025	Robust Scoping Study for Star of Mangaroon

APPENDIX 5B DISCLOSURES

The accompanying Appendix 5B (Quarterly Cashflow Report) shows Directors' remuneration (including superannuation) of \$57k (Item 6.1) and \$72k (Item 6.2), the amounts apportioned between corporate and exploration. During the period, the Company spent \$884k on exploration and study activities.

The expenditure represents direct costs associated with the various studies, surveys, drilling programs and associated assays outlined in this report.

CAPITAL STRUCTURE (as at 31 March 2025)

Quoted Securities	
Fully Paid Ordinary Shares	4,159,200,000
Unquoted Securities	
Options @ \$0.065 expiring 14/07/2025	3,500,000
Options @ \$0.094 expiring 9/10/2025	6,000,000
Options @ \$0.1575 expiring 16/12/2025	853,098
Options @ \$0.12 expiring 02/03/2026	1,223,151
Options @ \$0.075 expiring 14/06/2026	1,912,500
Options @ \$0.0225 expiring 29/11/2028	3,771,176
Options @\$0.024 expiring 28/02/2029	3,561,666
Performance Rights (Class D, E & G) expiring 31/12/2025	7,837,500
Performance Rights (Class H & I) expiring 31/12/2025	30,200,000
Performance Rights expiring (Class J) 31/12/2026	15,100,000
Performance Rights expiring (Class K) 31/12/2027	15,100,000

Dreadnought's work plan summary

	Mar 2025 Quarter	Jun 2025 Quarter	Sep 2025 Quarter	Dec 2025 Quarter
Star of Mangaroon Open Pit	Scoping Study	Mining, Haul, Process Agreement	Approvals and Commencement of Production	
Mangaroon Drilling	Granted Mining Leases: Star of Mangaroon extensions, Popeye, Pritchard's, Lead Gold Mine, Two Peaks and McCarthy Workings Other Leases: Steve's, Cullens, Midday Moon, Nail, Mitchells, Minga Bar and Edmund.			
Mangaroon Exploration	Target Generation	Bordah, High Range and Minga Bar		
Illaara Drilling (Aircore)		Metzke's, Lawrence, SW BIF Horizon, Black Oak – Homestead		

~Ends~

For further information please contact:

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

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Dreadnought, and of a general nature which may affect the future operating and financial performance of Dreadnought, and the value of an investment in Dreadnought including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

Competent Person's Statement – Exploration Results

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.

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.

Disclaimer

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves and the results of Pre-Feasibility Studies. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. 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 announcement.

SCHEDULE OF INTERESTS IN MINING TENEMENTS (as at 31 March 2025)

Tenement	Project	Location	Status	Interest Start of Quarter	Interest End of Quarter
E04/2315	Tarraji	Kimberley, WA	Granted	80% ¹	80% ¹
E04/2508	Yampi	Kimberley, WA	Granted	100%	100%
E04/2557	Yampi	Kimberley, WA	Granted	100%	100%
E04/2608	Yampi	Kimberley, WA	Granted	100%	100%
E04/2860	Tarraji	Kimberley, WA	Application	-	-
E04/2861	Tarraji	Kimberley, WA	Application	-	-
E04/2862	Tarraji	Kimberley, WA	Application	-	-
E04/2863	Tarraji	Kimberley, WA	Application	-	-
E08/3178	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3229	Mangaroon	Gascoyne, WA	Granted	100% ⁴	100%
E08/3274	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3275	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3439	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3539	Mangaroon	Gascoyne, WA	Application	-	-
E08/3740	Mangaroon	Gascoyne, WA	Application	-	- ³
E09/2195	Mangaroon	Gascoyne, WA	Granted	-	- ⁴
E09/2290	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2359	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2370	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2383	Mangaroon	Gascoyne, WA	Granted	-	100% ⁴
E09/2384	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2405	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2422	Mangaroon	Gascoyne, WA	Granted	100% ⁴	100%
E09/2433	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2448	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2449	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2450	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2467	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2473	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2478	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2479	Mangaroon	Gascoyne, WA	Granted	-	- ⁴
E09/2535	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2616	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2937	Mangaroon	Gascoyne, WA	Application	-	-
E09/2982	Mangaroon	Gascoyne, WA	Application	-	-
E09/2994	Mangaroon	Gascoyne, WA	Application	-	- ³
E09/2999	Mangaroon	Gascoyne, WA	Application	-	- ³
M09/0063	Mangaroon	Gascoyne, WA	Granted	-	- ⁴
M09/0091	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0146	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0147	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0174	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0175	Mangaroon	Gascoyne, WA	Granted	100%	100%
G09/0030	Mangaroon	Gascoyne, WA	Application	-	- ³
L09/0027	Mangaroon	Gascoyne, WA	Granted	-	- ⁴
L09/0104	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0108	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0114	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0115	Mangaroon	Gascoyne, WA	Application	-	-
L09/0116	Mangaroon	Gascoyne, WA	Application	-	-
E29/0957	Ililaara	Yilgarn, WA	Granted	100%	100%
E29/0959	Ililaara	Yilgarn, WA	Granted	100%	100%
E29/0965	Ililaara	Yilgarn, WA	Granted	100%	100%
E29/1050	Ililaara	Yilgarn, WA	Granted	100%	100%
E29/1153	Ililaara	Yilgarn, WA	Granted	100%	100%

Tenement	Project	Location	Status	Interest Start of Quarter	Interest End of Quarter
E29/1204	Illaara	Yilgarn, WA	Granted	100%	100%
E29/1205	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0471	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0476	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0485	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0554	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0558	Illaara	Yilgarn, WA	Application	-	-
E52/3412	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/3462	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/3936	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4083	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4139	Bresnahan	Gascoyne, WA	Application	-	-
E52/4141	Bresnahan	Gascoyne, WA	Application	-	-
E52/4142	Bresnahan	Gascoyne, WA	Granted	100%	100% ²
E52/4143	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4144	Bresnahan	Gascoyne, WA	Application	-	-
E52/4145	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4228	Bresnahan	Gascoyne, WA	Granted	100%	100%

1 E04/2315 subject to an 80/20 JV with Whitewater Resources Pty Ltd.

2 E52/4142 subject to a Farm-in Joint Venture arrangement with Teck Resources Pty Ltd.

3 Applied for / acquired during the quarter.

4 Acquisitions are still subject to completion.

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 ₂ O ₃ +Pr ₆ O ₁₁ (kg/t)	NdPr:TREO Ratio (%)	Contained TREO (t)	Contained Nd ₂ O ₃ +Pr ₆ O 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 ₂ O ₅ (%)	P ₂ O ₅ (%)	TiO ₂ (%)	Sc (ppm)	Contained TREO (t)	Contained Nb ₂ O 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

Star of Mangaroon – Indicated and Inferred Resources

Table 3: 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