

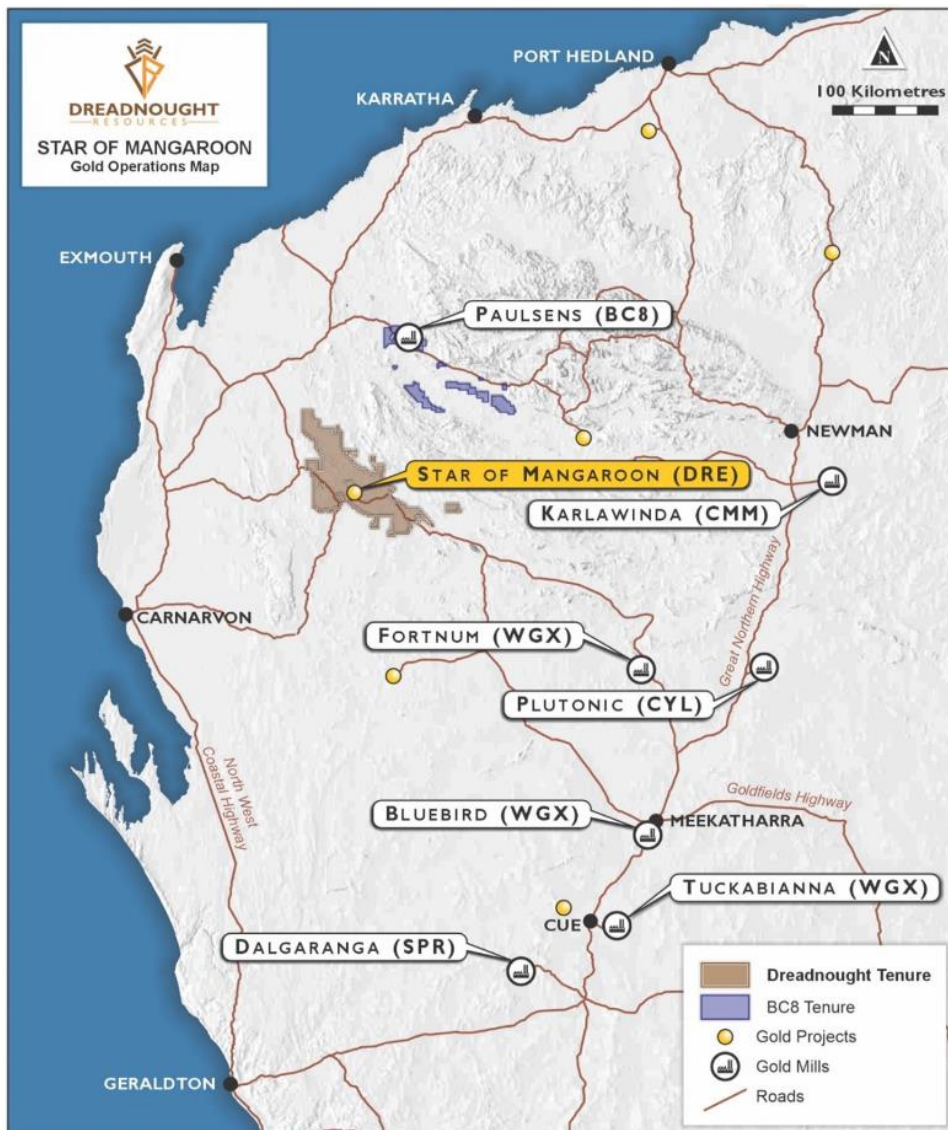
ASX ANNOUNCEMENT 3 February 2025

Subscription Agreement for \$1M with Black Cat Syndicate Ltd

HIGHLIGHTS

- Dreadnought has entered into a share subscription agreement with **Black Cat Syndicate Ltd** (ASX: BC8, "Black Cat") for \$1,000,000 at a share price of \$0.01 to secure a first right to negotiate with and agree terms on the development of the **Star of Mangaroon** (key terms shown later in this announcement).
- Dreadnought recently announced a Resource and scoping study for the Star of Mangaroon that includes an initial **production target of ~20koz at 10g/t Au** delivering robust financials including a maximum cash drawdown of ~\$10M at a AISC of \$1,800/oz and a **post capital and tax operating cashflow of ~\$40M at a \$4,100/oz gold price increasing to ~\$50M at forward gold prices of \$4,600/oz** (ASX 27 November 2024, 28 January 2025).
- Mineralisation at the Star of Mangaroon remains open along strike and depth with significant potential to add ounces on and around Star of Mangaroon.
- This is a **strong endorsement by Black Cat** and a key step towards the development of gold operations at the Star of Mangaroon.
- The funds will be deployed on **RC and diamond drilling** of targets, including Star of Mangaroon extensions, Popeye and Pritchard's, to commence in **March/April 2025**.

Dreadnought Resources Ltd ("Dreadnought") is pleased to announce that it has, subject to completion, entered into a share subscription agreement with Black Cat over part of the 100% owned Mangaroon Gold Project ("Mangaroon"), in the Gascoyne region of WA.



Dreadnought's Managing Director, Dean Tuck, commented: "The subscription agreement with Black Cat is a strong endorsement of the strategy to develop the Star of Mangaroon, a key pillar of a strategy to transition to a self-funded explorer. It has been a pleasure working with Black Cat as we continue to assess the economic potential and optimal pathways for delivering high grade ounces to Paulsens. We look forward to building upon our relationship while adding ounces to this development opportunity."

With the rigs spinning from March/April 2025, we look forward to kicking off our year focused on delivering our strategy and transitioning to a self-funded explorer."

Figure 1: Star of Mangaroon location relative to Paulsens processing facility.

Star of Mangaroon Gold Camp (100%, First Right to develop with Black Cat Syndicate)

The Star of Mangaroon Gold Camp consists of 5 granted mining leases and 3 exploration leases covering ~130 km² of the ~4,500km² Mangaroon Project located ~330km by road from the Paulsens Gold Operation in the Gascoyne Region of WA.

The Star of Mangaroon is the largest historical producer of the region and was mined from 1960-1983 and produced a total of 7,464oz @ 34.8 g/t Au. Anecdotal and partially documented evidence suggests that ~2,000oz was produced from Pritchard's, ~1,000oz was produced from both Two Peaks and the Lead Gold Mine by prospectors.

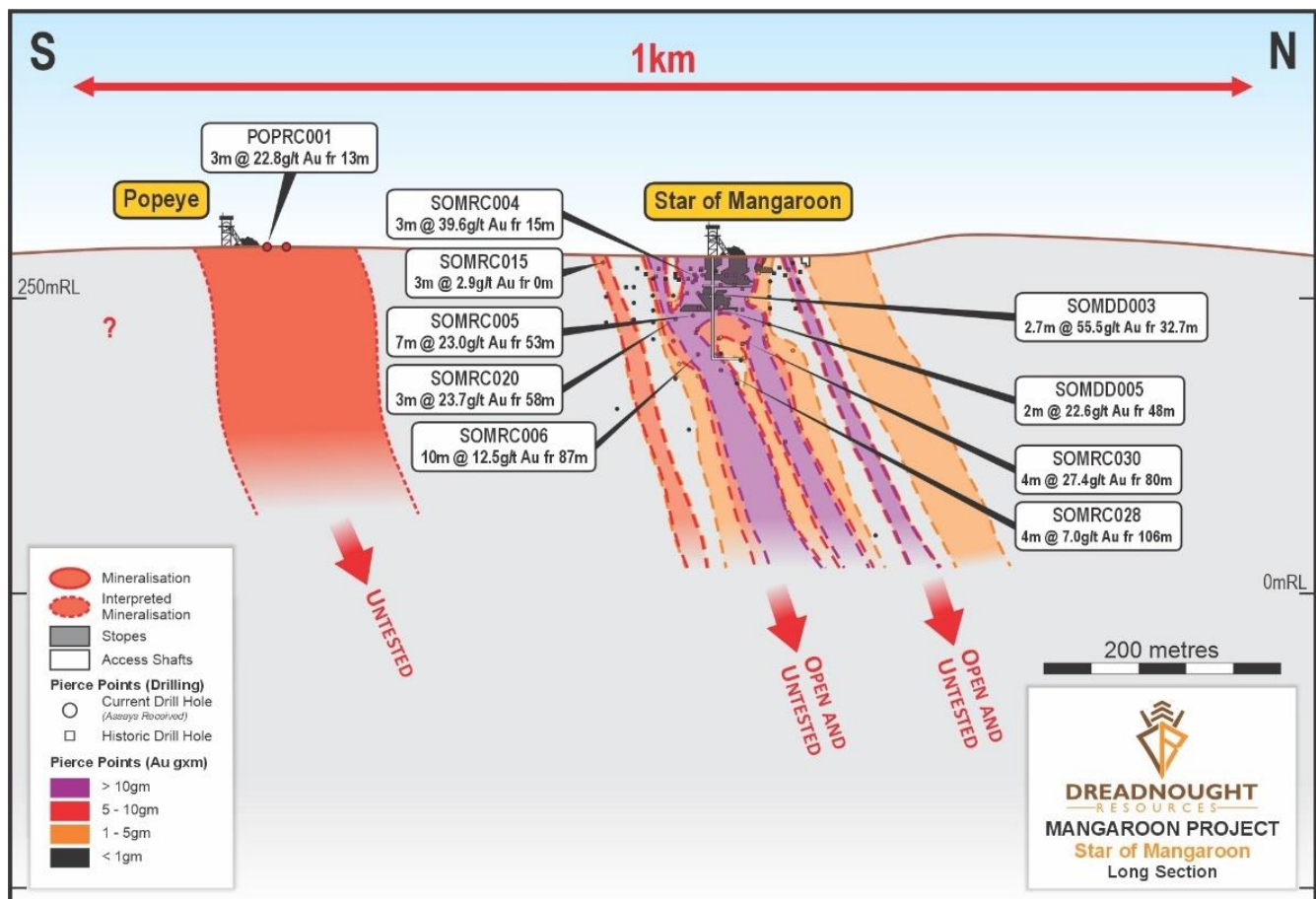
Fractured, small-scale ownership has limited previous gold exploration with only 200-300m of combined strike of the gold camp having been shallowly drilled. This area is a focus for Dreadnought and Black Cat.

In July 2024, Dreadnought announced its gold commercialisation strategy and the commencement of good faith discussions with Black Cat. Since then, Dreadnought has delivered on its milestones in transitioning to a self-funded explorer. Key milestones include:

- November 2024: initial Resource of 23,300 oz @ 12.8g/t Au (84% Indicated) which remains open at depth and along strike.
- January 2025: robust scoping study which shows Operating Cashflow after all Capital of >\$40M @ \$4,100oz with a max cash drawdown of ~\$10M and rising to ~\$50M using the forward price of \$4,600oz.
- February 2025: Subscription agreement with Black Cat to secure a first right to develop the Star of Mangaroon

Dreadnought's focus is now on adding further ounces on the existing mining leases to extend operations and build on the already robust financials. Drilling will be undertaken to extend the Star of Mangaroon open pit and to add mineralisation along strike and at depth. Drilling is also planned at Popeye which intersected 3m @ 22.8 g/t Au from 13m (POPRC001), Pritchard's and others commencing in March/April 2025.

Dreadnought's objective is to commence open pit mining at Star of Mangaroon in 2025 and process material at Black Cat's Paulsens processing facility. The agreement announced today is a strong endorsement by Black Cat and a key step towards the development of gold operations at and around the Star of Mangaroon.



Background on Mangaroon (E08/3178, E08/3229, E08/3274, E08/3275, E09/2290, E09/2359, E09/2370, E09/2383, E09/2384, E09/2405, E09/2422, E09/2433, E09/2448, E09/2449, E09/2450, E09/2467, E09/2473, E09/2478, E09/2535, E09/2616, E08/3539, E08/3740, E09/2994, E09/2989, E09/2982, M09/91, M09/146, M09/147, M09/174, M09/175: 100%)

Mangaroon (Figure 5) covers >4,500kms² 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.
- Mangaroon Gold Camp (Au, Cu-Zn-Ag): Containing 5 granted mining leases where fractured, small-scale ownership has limited previous gold exploration with only ~200m of the >12km long Mangaroon Shear Zone having been drilled. 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.
- ~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 including the Stinger Nb Discovery and an initial independent Inferred Resource of 10.84Mt @ 1.00% TREO at C3 (ASX 28 Aug 2023).

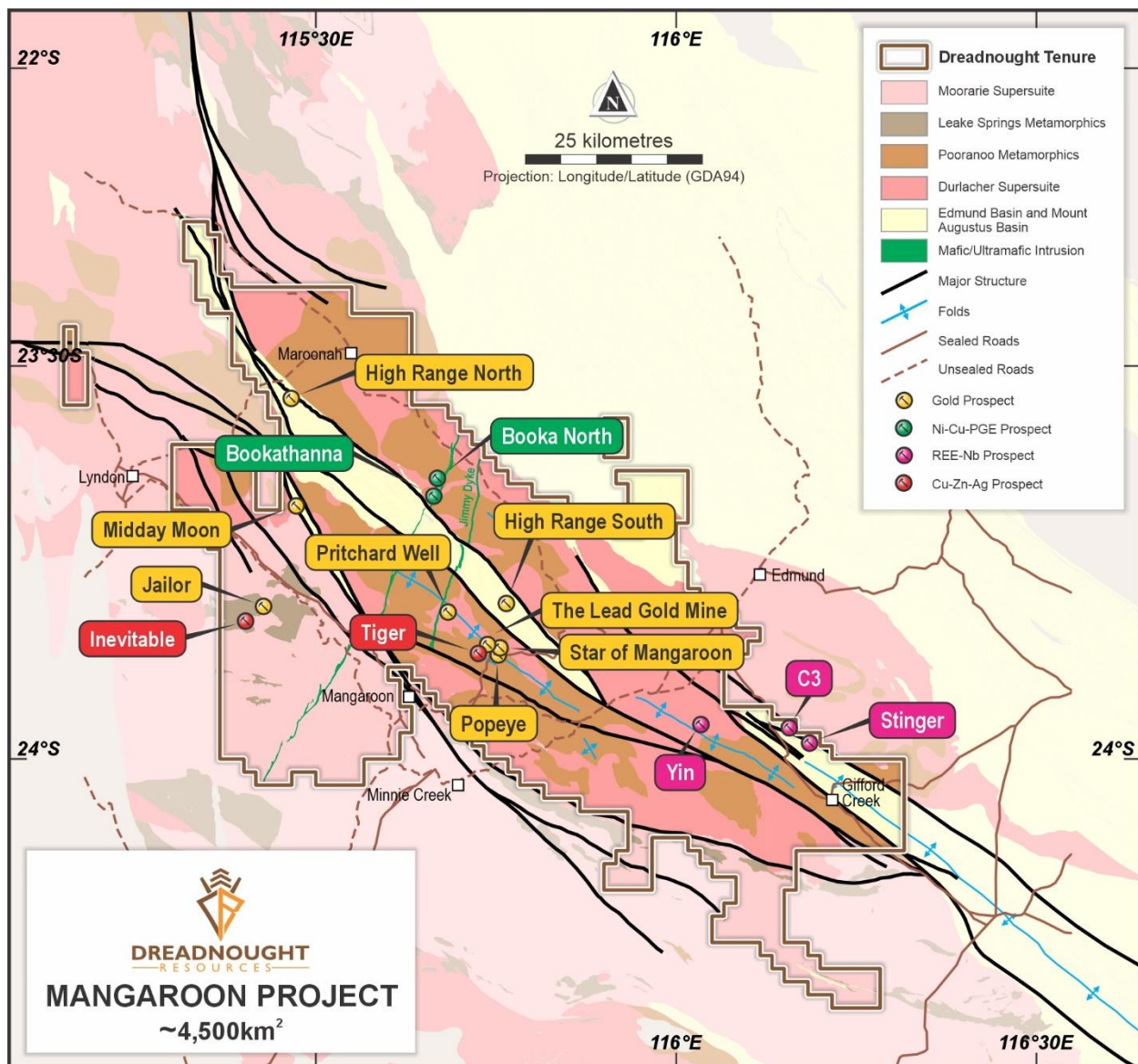


Figure 3: Plan view map of Dreadnought's 100% owned Mangaroon Project: the >45km long Money Intrusion (Ni-Cu-Co-PGE); the Mangaroon Gold Camp (Cu-Zn-Ag-Au); Yin Ironstone Complex (REE) and the Gifford Creek Carbonatites (REE-Nb) in relation to major structures, geology and roads.

Details of the Agreement

Tenements:

- M09/91, M09/146, M09/147, M09/174, M09/175, E09/2290, E09/2405, ELA09/2982, L09/114, L09/115, L09/116.

Key Terms:

- Black Cat to apply for \$1,000,000 worth of Dreadnought shares at a \$0.01.
- Funds to be used for exploration works on the project and general working capital purposes.
- Black Cat to be granted a first right to negotiate with and agree terms on any gold development of the Tenements for a period of 18 months.
- Completion is subject to and conditional on the satisfaction, or waiver that Dreadnought will raise an additional \$2,000,000 (before costs) by 10 February 2025.

Dreadnought's planned transition to self-funded explorer

	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	
Additional Resource Drilling	Granted Mining Leases including: Star of Mangaroon extensions, Popeye, Pritchard's, Lead and Two Peaks			
Gold Exploration	Target Generation Bordah and High Range	Target Definition Bordah and High Range		Exploration Drilling

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*
- 18 June 2024 *Tiger Cu-Au-Zn-Ag Gossan Confirmed over 500m*
- 26 July 2024 *Strategic & Prospective Consolidation*
- 26 July 2024 *Consolidation, Growth & Commercialisation*
- 2 September 2024 *Drill Results & 5 Off-Hole Conductors at Tiger*
- 29 October 2024 *Further Base Metal Mineralisation from Tiger*
- 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*

~Ends~

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

Snapshot – Mangaroon Gold (100%)

Mangaroon Gold is 100% Owned by Dreadnought

- Mangaroon covers >4,500kms² 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, shallow drilling along ~200m of strike near the Star of Mangaroon mine. 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. Once successful, extend this model to Popeye, Two Peaks, Lead, Pritchard Well, etc. 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 Resource contains **shallow, high-grade gold** as defined in 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

- Popeye, located <1km from the Star of Mangaroon, also 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

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 October 2024).

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, 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 2: 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 3: 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