

ASX ANNOUNCEMENT 28 April 2025

\$120,000 EIS RC Drilling Grant – Mangaroon Gold (100%)

HIGHLIGHTS (All amounts in A\$ unless otherwise stated)

- Dreadnought is pleased to advise that it has been awarded a co-funded RC drilling grant under the DEMIRS's merit-based Exploration Incentive Scheme (“EIS”) for Mangaroon Gold.
- The EIS co-funded drilling grant for \$120,000 will go towards first pass RC drilling of the Inevitable Cu-Au target, part of the Bordah gold camp. This drilling will test multiple electromagnetic conductors with coincident sub-cropping gossans.
- Drilling at Bordah, including both Inevitable and Steve's Reward, is expected to commence in June 2025.

Dreadnought Resources Ltd (“Dreadnought”) is pleased to announce that it has been awarded an EIS co-funded grant for RC drilling at the 100% owned Mangaroon Gold Project (“Mangaroon”), in the Gascoyne region of WA.

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 target and Dreadnought was successful in underscoring the discovery potential of the Inevitable Cu-Au target.

Inevitable is part of the ~12km x 6km Bordah gold camp which is defined by strong gold, base metal and pathfinder stream sediment anomalism with a similar interpreted lithostructural setting to Tiger and the wider Star of Mangaroon gold camp.

The significance of the anomalism at Inevitable is underscored by the lack of a conductive anomaly at Tiger. Significant Cu-Au-Ag-Pb-Zn mineralisation has already been demonstrated at Tiger (ASX 29 Oct 2024) which indicates that there is even stronger mineralisation potential at Inevitable.

In addition, Bordah also hosts the Steve's Reward target which contains multiple sub-cropping high-grade gold lodes over ~1km in strike. It is believed that Inevitable and Steve's Reward could be part of a related mineralisation system as seen at Tiger and the Star of Mangaroon. Exploration within Bordah is still in its early stages. In addition to the discovery potential, this drilling will assist in ongoing target definition work.

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 Inevitable, the wider Bordah area and the Mangaroon Gold Project to deliver new discoveries.”

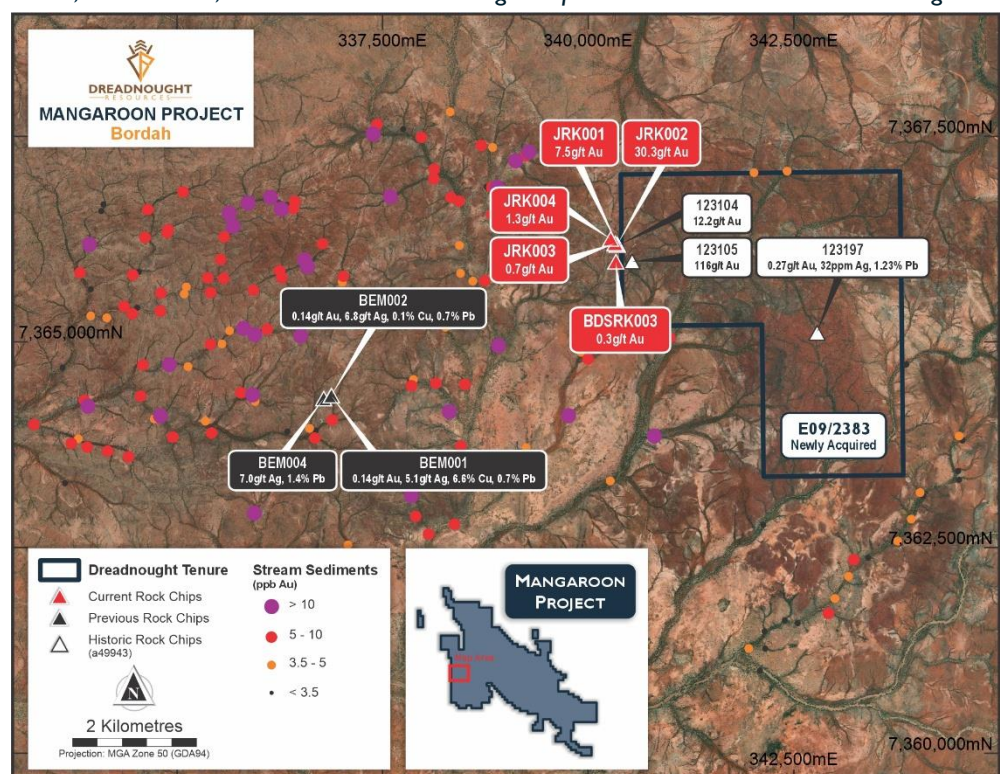


Figure 1: Map of the Bordah area showing the location of Inevitable (black call outs) and Steve's Reward (red call outs) in relation to gold in stream sediment anomalism.

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	Study	Mine, haul, process agreement(s)	Approvals and commencement of production	
Additional Resource Drilling	Granted Mining Leases including: Star of Mangaroon extensions, Popeye, Pritchard's, Lead, Two Peaks, McCarthy Workings			
Gold Exploration	Bordah, High Range, Minga Bar	Bordah, High Range, Minga Bar		Bordah, High Range, Minga Bar

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*
- 20 May 2024 *Outcropping Cu-Zn-Ag-Au Gossans at Tiger*
- 27 May 2024 *High Grade Cu-Zn-Ag-Au Gossans at Tiger*
- 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*
- 1 October 2024 *Shallow, High-Grades at Star of Mangaroon & Popeye*
- 14 October 2024 *Exceptional Gold Recoveries from Star of Mangaroon*
- 29 October 2024 *Further Base Metal Mineralisation from Tiger*
- 7 November 2024 *Outcropping Gossan & Large EM Anomalies at Bordah*
- 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*

~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 ~5,000kms² 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, Pritchard's, Two Peaks, the Lead Mine 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

- The area contains 5 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).

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.

RESOURCES SUMMARY

Yin Ironstone Complex – Yin, Yin South, Y2, Sabre Measured, Indicated and Inferred Resources (ASX 30 November 2023)

Table 2: Summary of Yin Resources at 0.20% TREO Cut off.

Type	Measured			Indicated			Inferred			Total			
	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	NdPr:TREO Ratio (%)
Oxide	2.47	1.61	39.7	13.46	1.06	142.6	1.51	0.75	11.2	17.44	1.11	193.6	29
Fresh	2.70	1.09	29.5	7.67	0.95	72.8	2.17	0.75	16.3	12.54	0.95	118.7	29
Total	5.17	1.34	69.3	21.13	1.02	215.4	3.68	0.75	27.6	29.98	1.04	312.3	29

Table 3: Summary of Yin Resources at 1.00% TREO Cut off.

Type	Measured			Indicated			Inferred			Total			
	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	NdPr:TREO Ratio (%)
Oxide	1.60	2.22	35.6	5.34	1.99	106.4	0.26	1.67	4.3	7.20	2.03	146.3	30
Fresh	1.36	1.68	22.8	2.65	1.81	47.9	0.42	1.72	7.3	4.43	1.76	78.0	29
Total	2.96	1.97	58.4	7.99	1.93	154.3	0.68	1.70	11.6	11.63	1.93	224.3	29

Gifford Creek Carbonatite – Inferred Resource (ASX 28 August 2023)

Table 4: Summary of the Gifford Creek Carbonatite Inferred Resource at various % TREO Cut offs.

Cut-Off (%TREO)	Resource (Mt)	TREO (%)	NdPr:TREO (%)	Nb2O5 (%)	P2O5 (%)	TiO2 (%)	Sc (ppm)	Contained TREO (t)	Contained Nb2O5 (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 (ASX 27 November 2024)

Table 5: 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

Metzke's Find – Indicated and Inferred Resources (ASX 27 April 2023)

Table 6: Resource (0.5g/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	800	1.1	30	1,100	17.4	600	1,900	10.3	600
Fresh	44,600	7.4	10,600	21,800	5.2	3,600	66,500	6.7	14,300
Total	45,00	7.3	10,700	22,900	5.8	4,200	68,400	6.8	14,900