

28 July 2022

ASSAYS CONFIRM YIN AS A HIGH-GRADE RARE EARTH DISCOVERY

HIGHLIGHTS

- Thick, high-grade rare-earth mineralisation from the first drill line at the Yin rare earth ironstones confirmed by laboratory assays with significant intercepts including:
 - YINRC005: 35m @ 2.75% TREO from 94m, including 15m @ 4.08% TREO from 105m
 - YINRC001: 34m @ 2.59% TREO from surface, including 10m @ 6.05% TREO from 11m
 - YINRC002: 31m @ 1.73% TREO from 24m, including 7m @ 3.47% TREO from 29m
 - YINRC003: 21m* @ 2.01% TREO from 50m, including 11m @ 3.11% TREO from 58m (*does not include a 4m cavity from 54-58m – otherwise a 25m thick intercept)
- Pleasingly and as expected the laboratory assays confirm pXRF as an important exploration field tool.
- Assays up to 16% TREO with an average NdPr ratio of ~30%, nearly double the global average and similar to the Hastings Technology Metals Ltd (ASX.HAS, Mkt Cap \$450M) world-class Yangibana Rare Earths Project located ~25kms away.
- Infill RC drilling at Yin is underway with a diamond rig commencing in late July 2022 to deliver an initial JORC Resource to be released in the December 2022 quarter.

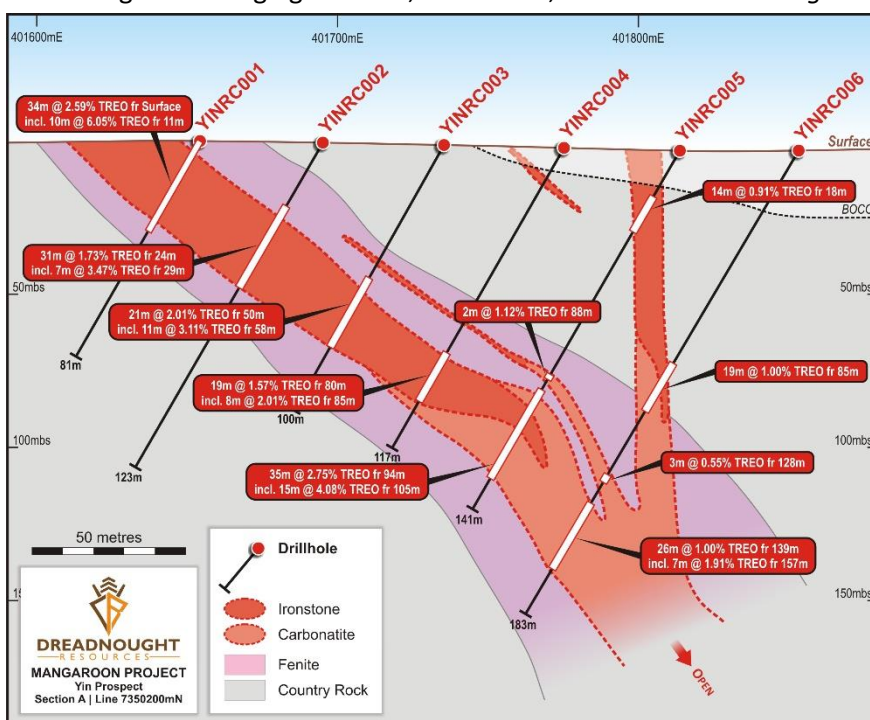
Dreadnought Resources Limited (“Dreadnought”) is pleased to announce that laboratory results have confirmed the preliminary pXRF results from the first drill line at the Yin rare earth ironstone, within its 100% owned Mangaroon Project in the Gascoyne Region of Western Australia.

Drilling is ongoing at Yin where >67 RC holes for ~6,415m have been drilled to date. Drilling has now confirmed mineralisation over ~3km of strike, with the ironstones remaining open in all directions and at depth. Infill drilling at Yin is underway with an initial JORC Resource to be released in the December 2022 quarter.

Dreadnought’s Managing Director, Dean Tuck, commented: “Drilling at Yin continues to exceed expectations. With a

second rig mobilising to site this month, we are confident that Yin will produce a substantial initial JORC Resource by the end of 2022. Once drilling at Yin is complete, the rigs will move to the Y3 ironstone and C1-C5 carbonatites. We are seeing genuine scale here with runs already on the board and 66 further anomalies to be assessed by September 2022.”

Figure 1: Cross section (Section A, Figure 2) showing the first drill line at Yin, which intersected a shallowly-dipping 20-40m wide western, and a 10m-wide steeply dipping eastern ferrocarbonatite that is weathered to an oxide ironstone in the top 80 vertical metres





SNAPSHOT - MANGAROOON RARE EARTHS

100% Controlled by Dreadnought

- Mangaroon REE are 100% owned and controlled by Dreadnought

Genuine scale potential already at Yin with initial JORC Resource expected in the December 2022 quarter

- Yin already contains 3km of mineralised strike and remains open along strike and depth

Significant, Step-Change, Growth Potential Beyond Yin

- Mineralised Y2 and Y3 REE ironstones confirmed - drilling in August 2022
- Five carbonatite targets (C1-C5) may be the regional source of REE – drilling in August 2022
- Confirmed mineralisation at 13 outcropping targets with another 3 prospective, undercover targets – drilling planned
- 66 additional anomalies prospective for REE identified – currently under assessment

High-Grade TREO potential

- Assays from first line of drilling at Yin contain high-grade REE including:
 - YINRC005: 15m @ 4.08% TREO from 105m
 - YINRC001: 10m @ 6.05% TREO from 11m
 - YINRC002: 7m @ 3.47% TREO from 29m
 - YINRC003: 11m @ 3.11% TREO from 58m
- Rock Chips up to 39.7% TREO (6.30% Nd₂O₃+Pr₆O₁₁) from Y3

High-grade Neodymium and Praseodymium Potential

- Yin, like the Yangibana REE project controlled by the ~\$450M Hastings Technology Metals Ltd (ASX.HAS), appears to be a globally unique REE deposit due to the high proportion of neodymium and praseodymium in the total rare earth oxide (NdPr ratio).

Positive Metallurgy Results

- Initial metallurgical work from Yin performed well, achieving a recovery of 92.8% at a concentrate grade of 12.3% Nd₂O₃ and an average 40% TREO.
- Minerals hosting the REE at Yin are predominantly monazite which are amenable to commercial processing.

Analogous to a Globally Unique, Commercially Viable Development 25kms Away

- Yangibana is Dreadnought's immediate neighbour located only 25km to the northeast of Yin.
- Yangibana currently has a JORC Resource* of 27.42Mt @ 0.97% TREO with 0.33% Nd₂O₃+Pr₆O₁₁.
- Yangibana is under construction and development with first production planned for 2024.

Global Strategic Imperative Driving Rare Earth Growth & Prices

- Supply chain security and low carbon transition are imperatives against a backdrop of heightened geopolitical tension pushing supply away from China.

**HAS.ASX: 5 May 2021 "Yangibana Project updated Measured and Indicated Resource tonnes up by 54%"*

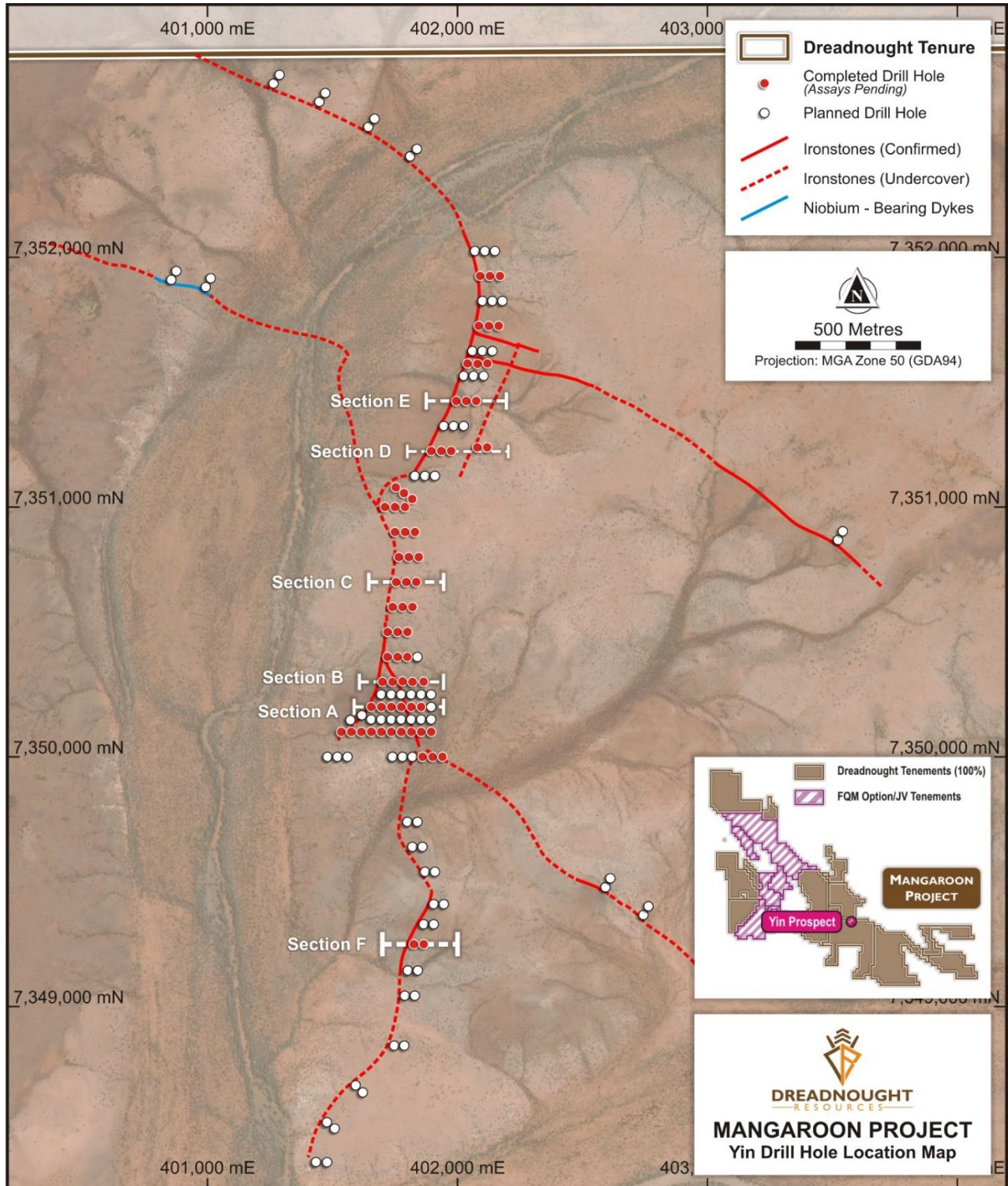


Figure 2: Plan view over an orthoimage showing the location of the recently drilled holes (red dots) successfully identifying REE over 3km. Planned infill and extensional holes (white dots) are also shown.

Technical Discussion (YINRC001-YINRC006)

Yin is a >3km long REE bearing ironstone swarm that both outcrops and extends under shallow cover.

On 14 June 2022, results from the first line of drilling at Yin were announced based on preliminary handheld pXRF results taken in the field. The pXRF results have subsequently been shown to have a close correlation with laboratory assays. **Pleasingly and as expected, the laboratory results validate pXRF as an important exploration field tool. A table of the pXRF results compared to laboratory assets is shown below:**

Table 1: Comparison of mineralised intercepts between pXRF (left) and Lab Assays (Right)

Hole ID	From (m)	To (m)	Interval (m)	TREO (%)	Hole ID	From (m)	To (m)	Interval (m)	TREO (%)
pXRF					Lab Assays				
YINRC001	1	34	33	2.5	YINRC001	0	34	34	2.59
YINRC002	24	55	31	1.2	YINRC002	24	55	31	1.73
YINRC003	58	75	17	2.2	YINRC003	50	75	21	2.01
YINRC004	81	98	17	1.3	YINRC004	80	99	19	1.57
YINRC005	95	129	34	2.9	YINRC005	94	129	35	2.75
YINRC006	139	165	26	1.4	YINRC006	139	165	26	1.00

At present, over 4,000 additional samples are awaiting laboratory assays.

Rock chips collected in 2021 showed consistent mineralisation over ~2.5km of outcropping ironstone with values up to 13.0% TREO and a general trend of the neodymium and praseodymium to TREO ratio (" $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$:TREO") increasing to the north up to 48% NdPr.

Drilling to date has confirmed the presence of the main REE bearing lode horizon along ~3km of strike often with multiple parallel lodes intersected down hole. The main lode horizon pinches, swells and changes dip and orientation along strike ranging in thickness from 1-34m. The parallel lodes have been intersected above and below the main lode and often, exhibit a similar orientation as the main lode with thickness ranging from 1-10m.

The REE bearing ironstones consist of goethite and hematite dominated oxide zones near the surface (top ~80m) transitioning into a fresh ferrocarnatite dyke (fresh REE ironstone), comprised of ankerite and siderite below the base of oxidation. The ironstones are surrounded by a variable zone of fenitised country rock. Both the ironstone and the fenite immediately surrounding the ironstone are mineralised with each ironstone and ferrocarnatite containing a central interval of higher-grade mineralisation.



Figure 3: Chip tray from YINRC001 showing mineralised oxidized ironstone from 0-34m (34m @ 2.59% TREO) and grading into dark fenitic alteration.



For further information please refer to previous ASX announcements:

- 11 June 2021 *High-Grade REE Ironstones Outcropping at Mangaroon*
- 19 July 2021 *High-Grade REE Ironstones Confirmed Over 2.5kms at Mangaroon*
- 1 September 2021 *Encouraging Results for Rare Earths at Yin*
- 9 September 2021 *Four New REE Ironstones Discovered at Mangaroon*
- 24 September 2021 *Airborne Magnetic-Radiometric Survey Commenced at Mangaroon*
- 2 February 2022 *Rare Earths, Phosphate, Niobium & Zirconium Results from Mangaroon*
- 16 June 2022 *First Drilling at Yin Intersects High-Grade Rare Earths*
- 25 July 2022 *Rare Earth Ironstones Confirmed over 3km of Strike at Yin*

UPCOMING NEWSFLOW

July: Completion of the acquisition from Arrow – Central Yilgarn

July: Quarterly Activities and Cashflow Report

August: Further update on REE drilling at Yin and Y3 ironstones (Mangaroon)

August: Assays from Peggy Sue pegmatite sampling (Central Yilgarn)

August: Assays from RC drilling at Nelson, Trafalgar, Metzke's Find, Kings, Spitfire (Central Yilgarn)

August: Results from Central Komatiite Belt nickel sulphide target generation work (Central Yilgarn)

August: Remaining results from auger sampling program at Tarraji-Yampi

August: Assays from RC drilling at the Money Intrusion (FQM JV)

August/September: REE assays from RC drilling ironstones / carbonatites (Mangaroon)

August/September: Initial JORC Resource for Metzke's Find Au (Central Yilgarn)

August/September: Commencement of RC and diamond drilling at Tarraji-Yampi (Orion, Grant's, regional targets)

~Ends~

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

Competent Person's Statement

The information in this announcement that relates to geology and exploration results and planning 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 report 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 new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

INVESTMENT HIGHLIGHTS

Kimberley Ni-Cu-Au Projects

Dreadnought controls the second largest land holding in the highly prospective West Kimberley region of WA. The main project area, Tarraji-Yampi, is located only 85kms from Derby and has been locked up as a Defence Reserve since 1978.

Tarraji-Yampi presents a rare first mover opportunity with known outcropping mineralisation and historic workings from the early 1900's which have seen no modern exploration.

Results to date indicate that there may be a related, large scale, Proterozoic Cu-Au-Ag-Bi-Sb-Co system at Tarraji-Yampi, similar to Cloncurry / Mt Isa in Queensland and Tennant Creek in the Northern Territory.

Mangaroon Ni-Cu-PGE JV & REE Au 100% Project

Mangaroon is a first mover opportunity covering ~4,500sq kms located 250kms south-east of Exmouth in the vastly underexplored Gascoyne Region of WA. Part of the project is targeting Ni-Cu-PGE and is subject to a joint venture with First Quantum Minerals (earning up to 70%). The joint venture area contains outcropping high tenor Ni-Cu-PGE blebby sulphides in the recently defined Money Intrusion. Dreadnought's 100% owned areas contain outcropping high-grade gold bearing quartz veins along the Edmund and Minga Bar Faults and outcropping high-grade REE ironstones, similar to those under development at the Yangibana REE Project. Recently six potentially REE bearing carbonatite intrusions have been identified which may also be the source of the regional rare earths.

Central Yilgarn Gold, Base Metals, Critical Minerals & Iron Ore Project

Central Yilgarn is located ~190km northwest of Kalgoorlie in the Yilgarn Craton. The project comprises ~1,600 sq kms covering ~150km of strike along the majority of the Illaara, Yerilgee and Evanston greenstone belts. Central Yilgarn is prospective for typical Archean mesothermal lode gold deposits, VMS base metals, komatiite hosted nickel sulphides and critical metals including Lithium-Caesium-Tantalum.

Prior to consolidation by Dreadnought, the Central Yilgarn was predominantly held by iron ore explorers and remains highly prospective for iron ore.

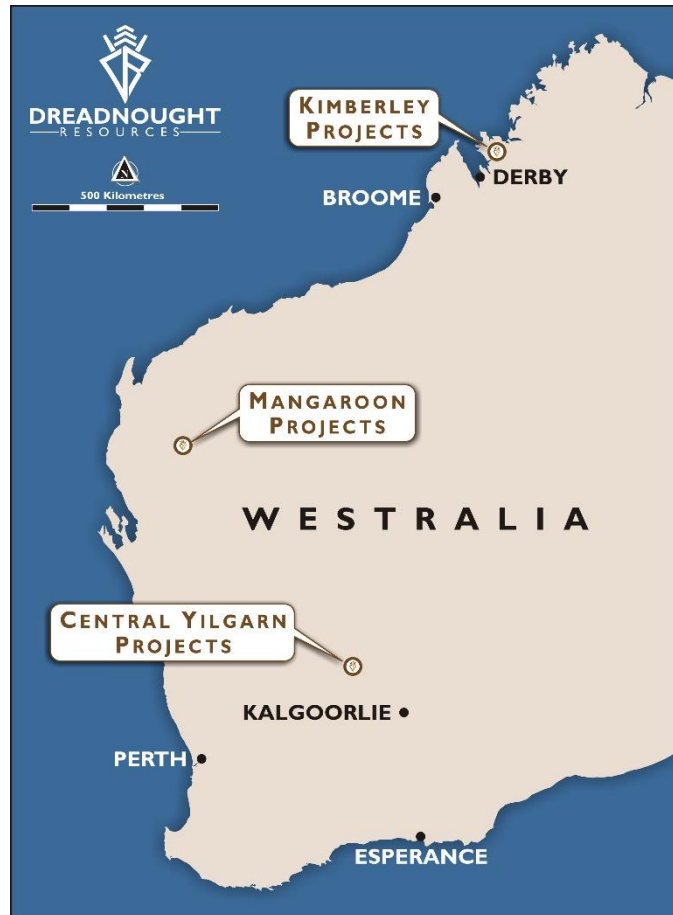


Table 2: Significant Intersections >0.2% TREO with >2% TREO highlighted.

Hole ID	From (m)	To (m)	Interval (m)	TREO (%)	Nd ₂ O ₃ +Pr ₆ O ₁₁ (%)	Prospect
YINRC001	0	34	34	2.59	0.80	Yin
Incl.	11	21	10	6.05	1.89	
YINRC002	24	55	31	1.73	0.49	
Incl.	29	36	7	3.47	1.06	
YINRC003	23	25	2	0.99	0.25	
And	44	45	1	0.82	0.19	
And	50	75	21	2.01	0.62	
Incl.	58	69	11	3.11	0.97	
YINRC004	60	65	5	0.55	0.12	
And	70	72	2	0.62	0.13	
and	80	99	19	1.57	0.46	
Incl.	85	93	8	2.01	0.60	
YINRC005	18	32	14	0.91	0.24	
And	88	90	2	1.12	0.31	
and	94	129	35	2.75	0.80	
Incl.	105	120	15	4.08	1.21	
YINRC006	85	104	19	1.00	0.30	
and	128	131	3	0.55	0.13	
and	139	165	26	1.00	0.25	
Incl.	157	164	7	1.91	0.45	



Winners are Grinnerers: Dreadnought's Luke Blais, Frank Murphy, Matt Crowe and Sam Busetti holding the Discovery chip trays from YINRC001 containing 34m of mineralised ironstone from 1m depth.

Table 3: Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
YINRC001	401657	7350202	302	-60	270	81	RC	Yin
YINRC002	401696	7350203	303	-60	270	123	RC	
YINRC003	401735	7350204	302	-60	270	100	RC	
YINRC004	701779	7350202	301	-60	270	117	RC	
YINRC005	401816	7350202	301	-60	270	141	RC	
YINRC006	401856	7350202	300	-60	270	183	RC	
YINRC007	401704	7350304	303	-60	270	51	RC	
YINRC008	401742	7350305	302	-60	270	75	RC	
YINRC009	401782	7350302	301	-60	270	99	RC	
YINRC010	401538	7350102	300	-60	270	81	RC	
YINRC011	401825	7350304	300	-60	270	135	RC	
YINRC012	401861	7350301	304	-60	270	177	RC	
YINRC013	401577	7350105	299	-60	270	81	RC	
YINRC014	401720	7350403	310	-60	270	33	RC	
YINRC015	401617	7350104	300	-60	270	81	RC	
YINRC016	401658	7350104	300	-60	270	81	RC	
YINRC017	401697	7350103	300	-60	270	81	RC	
YINRC018	401737	7350104	300	-60	270	81	RC	
YINRC019	401774	7350104	300	-60	270	84	RC	
YINRC020	401816	7350102	300	-60	270	81	RC	
YINRC021	401855	7350103	298	-60	270	111	RC	
YINRC022	401895	7350108	298	-60	270	153	RC	
YINRC023	401720	7350507	301	-60	270	39	RC	
YINRC024	401759	7350505	300	-60	270	87	RC	
YINRC025	401802	7350498	308	-60	270	123	RC	
YINRC026	401754	7350705	311	-60	270	51	RC	
YINRC027	401794	7350703	311	-60	270	87	RC	
YINRC028	401832	7350703	308	-60	270	123	RC	
YINRC029	401750	7350900	312	-60	270	81	RC	
YINRC030	401790	7350901	312	-60	270	129	RC	
YINRC031	401829	7350900	312	-60	270	177	RC	
YINRC032	401751	7351082	305	-60	310	45	RC	
YINRC033	401786	7351058	305	-60	310	87	RC	
YINRC034	401820	7351035	306	-60	310	129	RC	
YINRC035	401895	7351225	302	-60	270	39	RC	
YINRC036	401935	7351224	303	-60	270	81	RC	
YINRC037	401976	7351225	303	-60	270	123	RC	
YINRC038	402077	7351238	305	-60	270	33	RC	
YINRC039	402120	7351240	305	-60	270	69	RC	
YINRC040	401995	7351425	303	-60	270	39	RC	
YINRC041	402036	7351426	303	-60	270	87	RC	
YINRC042	402074	7351414	302	-60	270	123	RC	
YINRC043	402038	7351578	304	-60	270	45	RC	
YINRC044	402076	7351579	304	-60	270	87	RC	
YINRC045	402116	7351582	303	-60	270	123	RC	
YINRC046	402086	7351727	304	-60	270	45	RC	
YINRC047	402127	7351725	304	-60	270	81	RC	
YINRC048	402166	7351733	305	-60	270	129	RC	
YINRC049	402101	7351926	304	-60	270	39	RC	
YINRC050	402143	7351926	304	-60	270	87	RC	
YINRC051	402182	7351929	304	-60	270	129	RC	

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
YINRC052	401863	7349988	296	-60	270	123	RC	Yin
YINRC053	401903	7350002	299	-60	270	153	RC	
YINRC054	401944	7350001	298	-60	270	93	RC	
YINRC055	401757	7350401	298	-60	270	63	RC	
YINRC056	401796	7350404	298	-60	270	93	RC	
YINRC057	401745	7350602	298	-60	270	69	RC	
YINRC058	401779	7350601	298	-60	270	105	RC	
YINRC059	401818	7350602	298	-60	270	141	RC	
YINRC060	401764	7350803	298	-60	270	81	RC	
YINRC061	401806	7350803	298	-60	270	75	RC	
YINRC062	401846	7350803	298	-60	270	135	RC	
YINRC063	401710	7351001	298	-60	270	57	RC	
YINRC064	401747	7351001	298	-60	270	117	RC	
YINRC065	401792	7351003	298	-60	270	189	RC	
YINRC066	401825	7349254	298	-60	270	57	RC	
YINRC067	401866	7349252	298	-60	270	117	RC	

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p>Reverse Circulation (RC) drilling was undertaken to produce samples for assaying.</p> <p>Preliminary pXRF analysis</p> <p>Preliminary assays were obtained using an Olympus Vanta M Series pXRF analyser. The pXRF was placed on the reject sample piles from the rigs Metzke cone splitter.</p> <p>One 3 beam, 30 second measurement was completed for each drill metre sample.</p> <p>The pXRF instrument is calibrated and serviced annually or more frequently as required with daily instrument calibration checks completed. Additionally, silica blanks and OREAS standards, appropriate to the style of mineralisation are routinely analysed to confirm performance. This procedure is in line with normal industry practice and deemed fit for purpose for preliminary analysis in first pass exploration drilling.</p> <p>This report relates to exploration results of a preliminary nature. pXRF analysis is a preliminary technique which will be superseded by laboratory analysis when it becomes available.</p> <p>Laboratory Analysis</p> <p>Two sampling techniques were utilised for this program, 1m metre splits directly from the rig</p>

Criteria	JORC Code explanation	Commentary
		<p>sampling system for each metre and 3m composite sampling from spoil piles. Samples submitted to the laboratory were determined by the site geologist.</p> <p>1m Splits</p> <p>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.</p> <p>3m Composites</p> <p>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.</p> <p>A pXRF is used on site to determine mineralised samples. Mineralised intervals have the 1m split collected, while unmineralised samples have 3m composites collected..</p> <p>All samples are submitted to ALS Laboratories in Perth for determination of Rare Earth Oxides by Lithium Borate Fusion XRF (ALS Method ME-XRF30).</p> <p>All 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.</p>
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<p>RC Drilling</p> <p>Ausdrill undertook the program utilising a Drill Rigs Australia truck mounted Schramm T685WS drill rig with additional air from an auxiliary compressor and booster. Bit size was 5¾".</p>
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>RC Drilling</p> <p>Drilling was undertaken using a 'best practice' approach to achieve maximum sample recovery and quality through the mineralised zones.</p> <p>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.</p> <p>At this stage, no known bias occurs between sample recovery and grade.</p>
Logging	<ul style="list-style-type: none"> 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. 	<p>RC chips were logged by a qualified 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.</p> <p>Lithology, mineralisation, alteration, veining, weathering and structure were all recorded digitally.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>Chips were washed each metre and stored in chip trays for preservation and future reference.</p> <p>RC pulp material is also analysed on the rig by pXRF, scintillometer and magnetic susceptibility meter to assist with logging and the identification of mineralisation.</p> <p>Logging is qualitative, quantitative or semi-quantitative in nature.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Preliminary pXRF analysis</p> <p>pXRF analysis of pulverised and partially homogenised reject RC sample piles is fit for purpose as a preliminary exploration technique.</p> <p>pXRF is a spot reading on raw (unprocessed) RC sample piles with variable grain sizes and states of homogenisation. High grade results were repeated at multiple locations to confirm repeatability. The competent person considers this acceptable within the context of reporting preliminary exploration results.</p> <p>RC Drilling</p> <p>From every metre drilled, a 2-3kg sample (split) was sub-sampled into a calico bag via a Mettler cone splitter.</p> <p>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.</p> <p>2-3kg samples are submitted to ALS laboratories (Perth), oven dried to 105°C and pulverised to 85% passing 75um to produce a 0.66g charge for determination of Rare Earth Oxides by Lithium Borate Fusion XRF (ALS Method ME-XRF30) and to produce a 0.25g charge for determination of 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61).</p> <p>Standard laboratory QAQC is undertaken and monitored.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<p>Preliminary pXRF analysis</p> <p>Olympus Vanta M Series pXRF analyser is used to provide preliminary quantitative measurement of mineralisation. A 3-beam, 30 second reading time was used with a single reading on unprepared raw RC chip sample piles. High grade samples were repeated to confirm repeatability of grade.</p> <p>Calibration checks of the pXRF are undertaken daily, a silica blank and certified REE standard OREAS 461 is routinely analysed to monitor pXRF performance.</p> <p>Laboratory Analysis</p> <p>Lithium borate fusion is considered a total digest and Method ME-XRF30 is appropriate for REE determination.</p>

Criteria	JORC Code explanation	Commentary
		Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receipt.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>Preliminary pXRF analysis</p> <p>Analytical data was collected directly by the Olympus Vanta M Series pXRF analyser and downloaded by digital transfer to an excel spreadsheet with inbuilt QAQC. All data was checked by the responsible geologist and filed on the company server.</p> <p>Logging and Sampling</p> <p>Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database.</p> <p>Significant intersections are inspected by senior company personnel.</p> <p>No twinned holes have been drilled at this time.</p> <p>No adjustments to any assay data have been undertaken.</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<p>Collar position was recorded using a Emlid Reach RS2 RTK GPS system (+/- 0.2m x/y, +/-0.5m z).</p> <p>GDA94 Z50s is the grid format for all xyz data reported.</p> <p>Azimuth and dip of the drill hole was recorded after the completion of the hole using a Reflex Sprint IQ Gyro. A reading was undertaken every 30th metre with an accuracy of +/- 1° azimuth and +/-0.3° dip.</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>See drill table for hole positions.</p> <p>Data spacing at this stage is not suitable for Mineral Resource Estimation.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>Drilling was undertaken at a near perpendicular angle to the interpreted strike and dip of the ironstone outcrops and modelled magnetic data.</p> <p>No sample bias is known at this time.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>All geochemical samples were collected, bagged, and sealed by Dreadnought staff and delivered to Exmouth Haulage in Exmouth.</p> <p>Samples were delivered directly to ALS Laboratories Perth by Exmouth Haulage out of Exmouth.</p>

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Mangaroon Project consists of 16 granted Exploration License (E08/3178, E08/3274, E08/3439, E09/2359, E09/2370, E09/2384, E09/2405, E09/2433, E09/2448, E09/2449, E09/2450, E09/2467E09/2473, E09/2478, E09/2531, E09/2535) and 3 pending Exploration Licenses (E08/3275, E09/2616, E09/2620) All tenements are 100% owned by Dreadnought Resources. E08/3178, E08/3274, E09/2384, E09/2433, E09/2473 are subject to an option agreement with First Quantum Minerals over the base metal rights. E08/3178, E09/2370, E09/2384 and E09/2433 are subject to a 2% Gross Revenue Royalty held by Beau Resources. 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. The Mangaroon Project covers 4 Native Title Determinations including the Budina (WAD131/2004), Thudgari (WAD6212/1998), Gnulli 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, Towera and Uaroo Stations
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>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:</p> <p>Regional Resources 1986-1988s: WAMEX Reports A23715, 23713</p> <p>Peter Cullen 1986: WAMEX Report A36494</p> <p>Carpentaria Exploration Company 1980: WAMEX Report A9332</p> <p>Newmont 1991: WAMEX Report A32886</p>

Criteria	JORC Code explanation	Commentary
		<p>Hallmark Gold 1996: WAMEX Report A49576</p> <p>Rodney Drage 2011: WAMEX Report A94155</p> <p>Sandfire Resources 2005-2012: WAMEX Report 94826</p>
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The Mangaroon Project is located within Mangaroon Zone of the Gascoyne Province.</p> <p>The Mangaroon Project is prospective for orogenic gold, magmatic Ni-Cu-PGE mineralisation and carbonatite hosted REEs.</p>
Drill hole information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ◦ <i>easting and northing of the drill hole collar</i> ◦ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ◦ <i>dip and azimuth of the hole</i> ◦ <i>down hole length and interception depth</i> ◦ <i>hole length.</i> • <i>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.</i> 	<p>An overview of the drilling program is given within the text and tables within this document.</p>
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>All results with a preliminary pXRF value over 0.2% TREO have been reported.</p> <p>Significant intercepts are length weight averaged for all samples with a preliminary pXRF value >0.2% TREO with up to 3m of internal dilution (<0.2% TREO).</p> <p>No metal equivalents are reported.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<p>Drilling is undertaken close to perpendicular to the dip and strike of the mineralisation.</p> <p>The true thickness of the mineralisation intersected in drill holes cannot currently be calculated.</p>
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant</i> 	<p>Refer to figures within this report.</p>

Criteria	JORC Code explanation	Commentary
	<i>discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	Additional RC drilling Diamond Drilling Metallurgical test work Resource Modelling