

ASX ANNOUNCEMENT 26 July 2024

Consolidation, Growth & Commercialisation - Mangaroon Gold (100%)

HIGHLIGHTS

- Dreadnought has today announced a strategic acquisition, subject to Completion, of ~300km² of highly prospective and strategic ground along the Mangaroon Shear Zone (ASX 26 July 2024).
- An initial Exploration Target has been estimated at the high-grade Star of Mangaroon deposit using historical and recent RC and diamond drilling down to 200m. The Exploration Target is contained within an existing Mining Lease with minimal barriers to production.

Table 1: Estimated Star of Mangaroon Exploration Target.

Tonnage Range (t)	Grade Range (g/t Au)	Contained Au Range (Oz)
160,000 – 270,000	7.0 – 10.0	36,000 – 86,000

**Note that the potential quality and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Resource and it is uncertain if further exploration will result in the estimation of a Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).*

- The JORC Exploration Target excludes:
 - Any depth or strike extensions to the Star of Mangaroon;
 - Significant potential at Popeye, Two Peaks, Pritchard's and the Lead Gold Mines (which are also located on Mining Leases); and
 - Other gold targets located within the 15km x 10km gold and VMS system situated over the Mangaroon Shear Zone.
- An internal study on a conceptual open pit down to 100m at the Star of Mangaroon justifies moving to commercialisation via a model whereby funding, development, haulage and processing are outsourced to third parties. There is significant potential to extend this model to further opportunities along the Mangaroon Shear Zone.
- Good faith discussions have commenced with Black Cat Syndicate Ltd (ASX:BC8 "Black Cat") regarding processing of high-grade material at Black Cat's Paulsens Gold Operation located ~300km from the Star of Mangaroon.

Dreadnought Resources Limited ("Dreadnought") is pleased to announce strong progress at the 100% owned Mangaroon Gold Project, located in the Gascoyne region of Western Australia.

Dreadnought's Managing Director, Dean Tuck, commented: "The gold opportunity at Mangaroon is substantial and we have now consolidated even further with a strategic ground acquisition (subject to completion). Furthermore, the initial Exploration Target provides us with a starting point from which Resources/Reserves can result."

Starting with the Star of Mangaroon, we have prepared an open-pit conceptual model which concludes that high-grade material can be hauled and processed through already installed facilities. Star of Mangaroon provides a template for advancing our other prospects including Two Peaks, Pritchard Well and the Lead Gold Mines. This strategy allows us to focus on exploration and growth while "outsourcing" our cash-flow generating activities."

SNAPSHOT – MANGAROON GOLD (100%)

Mangaroon Gold is 100% Owned by Dreadnought

- Subject to Completion, >5,300km² of highly prospective ground.
- Initial focus area is on the ~15km x 10km gold and VMS system which is 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.

Consolidation Provides for First Ever Modern Exploration

- All historical workings and gold occurrences were discovered by pastoralists and prospectors over outcropping mineralisation. There has been minimal historical and modern exploration due to fractured, small-scale ownership. Large scale modern exploration is now being undertaken for the first time under Dreadnought's consolidated ownership.

Genuine Camp Scale Potential

- Five historical mines developed on outcropping mineralisation and dozens of gold occurrences along highly prospective structural corridors.

Significant, Step-change, Growth Potential

- Dreadnought is deploying modern geochemical and geophysical techniques to explore for mineralisation under shallow cover.
- Initial geochemical and geophysical surveys have 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.

Shallow, High-grade, Au-Ag Potential

- The Star of Mangaroon mine contains significant shallow high-grade gold intersections including (refer to previous announcements on ASX: 6 Jun 2023, 4 Sep 2023, 11 Dec 2023, 22 Jan 2024):

MA10: 4m @ 26.0 g/t Au from 9m

MA17: 7m @ 14.3 g/t Au from 21m

SOMRC004: 9m @ 13.4 g/t Au from 9m

SOMRC005: 7m @ 23.0 g/t Au from 53m

SOMRC006: 8m @ 15.5 g/t Au from 89m

SOMDD001: 1.4m @ 87.9 g/t Au from 16m

- Rock chip results from regional prospects and historical workings include:

MNRK0515: 74.8 g/t Au (Diamond)

TPRK05: 41.7 g/t Au (Two Peaks)

SM7: 121.2 g/t Au, 179 g/t Ag (Popeye)

RNLYD048: 30.1 g/t Au, 552 g/t Ag (Popeye)

Emerging Cu-Zn-Ag-Au VMS System

- Sub-cropping gossans highlight the potential for the region to contain a substantial VMS system with recent rock chips at the Tiger prospect including (refer to previous announcements on ASX: 20 May 2024, 20 May 2024, 18 Jun 2024):

TIG006: 4.3% Cu, 1.4% Zn, 22.5g/t Ag and 0.2g/t Au

TIG010: 2.2% Cu, 7.9% Zn, 30.5g/t Ag and 0.2g/t Au

TIG013: 1.9% Cu, 17.5% Zn, 289.0g/t Ag and 0.3g/t Au

TIG026: 8.7% Cu, 9.0% Zn, 40.7g/t Ag and 1.0g/t Au

TIG027: 10.5% Cu, 4.6% Zn, 16.3g/t Ag and 1.0g/t Au

TIG025: 2.4% Zn, 6.3% Pb, 409.0g/t Ag and 0.1g/t Au

Strategic & Prospective Consolidation

Dreadnought has entered into an agreement with an unrelated vendor to acquire, subject to Completion, 100% of ~300km² of highly prospective and strategic ground along the Mangaroon Shear Zone (ASX 26 July 2024).

This ground is strategically located within the centre of the Mangaroon gold project (Figure 1) and is highly prospective covering major mineralised structures with defined gold and base metal anomalies.

Post completion, target generation and definition work will commence with drill ready targets by year end.

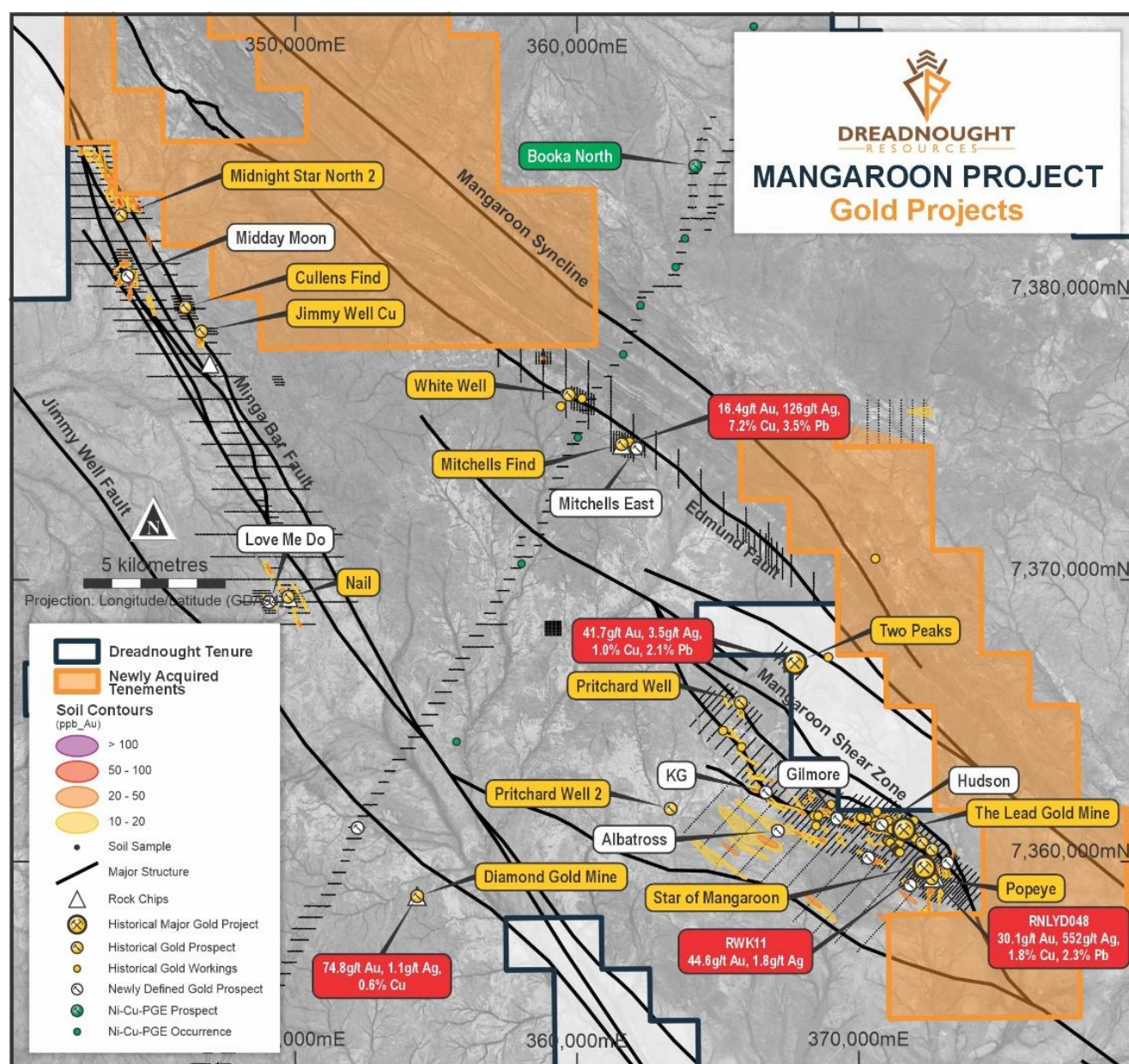


Figure 1: Plan view map of the location of recently acquired, subject to completion, tenements in relation to the wider prospective gold ground at Mangaroon showing historical mines and currently defined prospects.

Exploration Target - Star of Mangaroon

The Star of Mangaroon gold mine was discovered in 1956 by the local pastoralist, Allan McDonald. The mine is the largest historical gold producer in the Gascoyne region and between 1960 and 1983 produced 7,464 oz @ 34.8g/t Au¹. Most of the gold production came from underground with the lowest extraction level ~90m below surface.

The Star of Mangaroon has seen little exploration since its discovery. Drilling undertaken in the 1990s produced significant results including (ASX: 6 Jun 2023, 4 Sep 2023):

- **MA10: 4m @ 26.0 g/t Au from 9m**
- **MA17: 7m @ 14.3 g/t Au from 21m**
- **MA23: 2m @ 29.8 g/t Au from 19m**
- **MA43: 1m @ 53.0 g/t Au from 18m**
- **SMC07: 4m @ 18.7 g/t Au from 18m**
- **SMC09: 4m @ 16.4 g/t Au from 14m**

The majority of the historical drilling is within 50m of surface. A few holes were drilled >100m but often lacked assays although one with reported assays (STMRC005) returned 4m @ 3.76 g/t Au from 176m and highlights the potential of the lode to continue at depth.

Dreadnought recently undertook a program of 18 RC holes (1,725m) and 2 diamond holes (137.9m) to confirm and extend existing mineralisation along strike and at depth. Significant results from the program included:

SOMRC004: 9m @ 13.4 g/t Au from 9m including 2m @ 59.4g/t Au from 16m

SOMRC005: 7m @ 23.0 g/t Au from 53m including 3m @ 48.9g/t Au from 54m

SOMRC006: 8m @ 15.5 g/t Au from 89m including 3m @ 30.4g/t Au from 90m

Mineralisation at the Star of Mangaroon is finely disseminated free gold within foliation parallel quartz veins, occasionally associated with trace pyrrhotite, chalcopyrite and arsenopyrite.

The main Star of Mangaroon lode has been tested with RC and diamond drilling completed by Dreadnought and previous owners. The drilling has defined a largely continuous, high-grade lode over a strike length of ~100m. While the drilling is concentrated in the upper 100m, the lode remains open at depth and along strike.

Dreadnought's recent drilling has confirmed the general geometry and thickness of the lode as defined by historical drilling. However, the recent drilling has returned significantly higher overall grades. The historical intersections are considered to be representative of the tenor and thickness of the lode mineralisation. However, due to the lack of down hole surveys and accurately surveyed collar positions, the historical intersections have not been used for Resource estimation.

Mineralised intersections were defined using a minimum down hole width of 3m and a 0.5g/t Au cut-off. Using these parameters, the length weighted grade of the 31 historical holes is 7.7g/t Au and the length weighted grade of the 10 Dreadnought holes is 13.5g/t Au with a combined average of 9.3g/t Au. A list of intersections within the main lode area is shown in Table 3. The resulting intersections range from 3m to 8m in down hole length with an estimated average true thickness of 3m to 5m.

An Exploration Target has been defined for the upper 200m portion of the main lode and is considered to have a potential strike length of 100m. This work was done in collaboration with PayneGeo Pty Ltd. Based on the estimated true thickness of 3m to 5m and a typical density of 2.7t/m³ the Exploration Target is shown in Table 2.

Table 2: Estimated Star of Mangaroon Exploration Target.

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¹ - Prime Minerals Annual Report 2008, WAMEX Report A79994



Commercialisation Strategy

Mangaroon hosts many historical alluvial and shallow hard rock mines, five of which are located on granted Mining Leases with minimal barriers to production. Dreadnought has developed a strategy to potentially commercialise these advanced prospects starting with the Star of Mangaroon which was the largest regional producer and is high-grade.

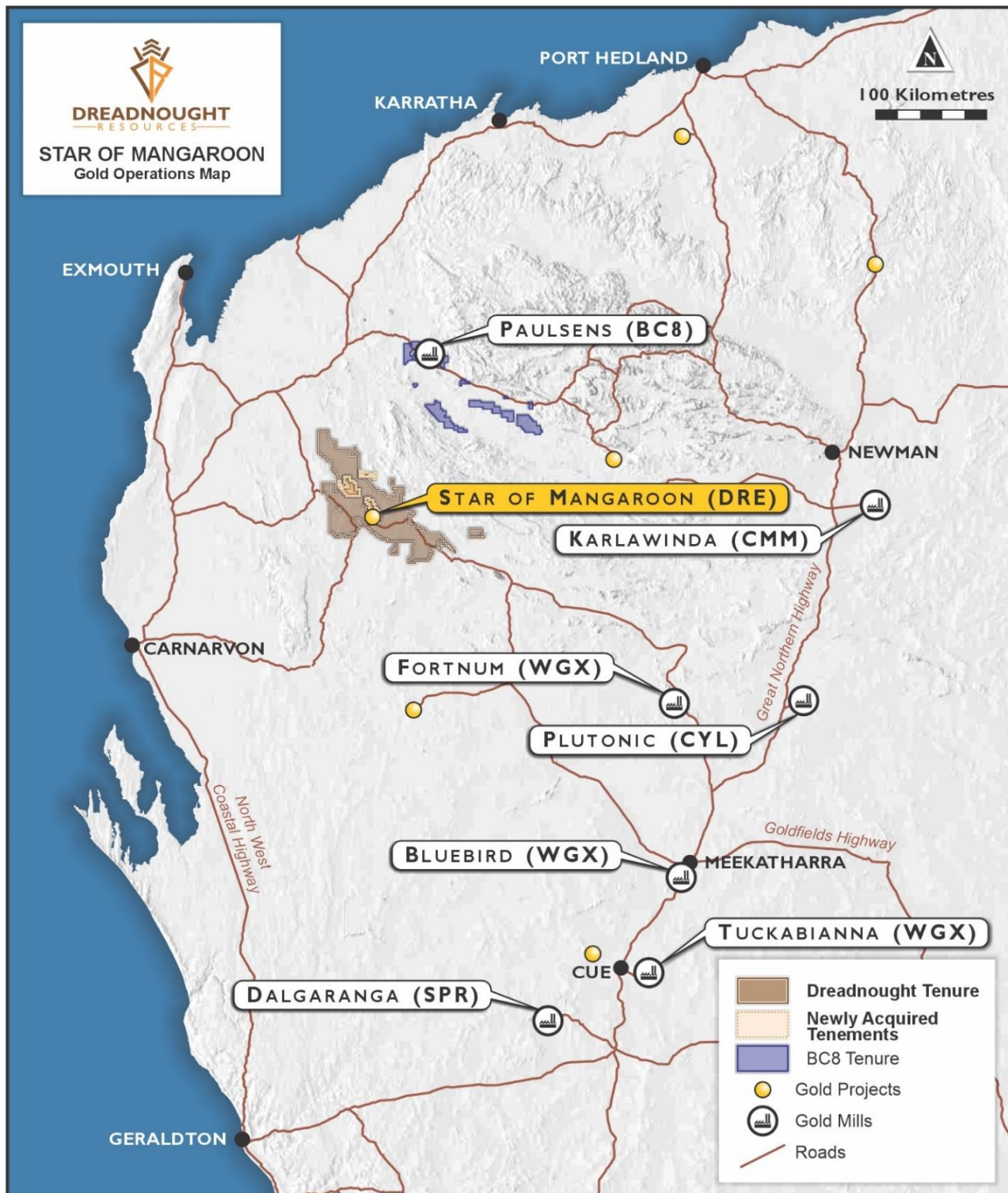


Figure 2: Map showing the locations of the potential high-grade Star of Mangaroon open pit in relation to gold mills and major roads.

In order to assess the potential for economic extraction, independent consultants prepared a conceptual open pit financial model, including an optimised pit shell over the lower range tones/grade of the JORC Exploration Target. This financial model has been prepared based on:

- current industry costs and gold prices;
- haulage of high-grade feed to already installed infrastructure; and
- metallurgical recoveries consistent with previous mining and processing.

The purpose of this work was to determine whether a potentially economic open pit to a depth of 100m could be mined at the Star of Mangaroon with potential for underground development. The results of the model were favourable and confirmed that infill drilling and other associated work to confirm these results is warranted.

Potential benefits to Dreadnought of the commercialization strategy include:

- focus remains on exploration and Resource drill outs;
- cashflow generated builds a self-sustaining exploration model;
- outsourcing ensures that expertise is brought in to manage funding, development, haulage and processing;
- Star of Mangaroon remains open at depth and open pit provides potential portal access; and
- A successful outcome at Star of Mangaroon provides a template for advancing other prospects including Two Peaks, Pritchard Well and the Lead Gold Mines.

Next Steps:

Next steps involve:

- Resource, geotechnical and metallurgical drilling at Star of Mangaroon;
- Confirmation of an economic open pit deposit;
- Mining approvals and completion of turn-key funding, development, haulage arrangements; and
- Ongoing good faith discussions with Black Cat regarding processing of material at the Paulsens Gold Operation located ~300km from Star of Mangaroon.

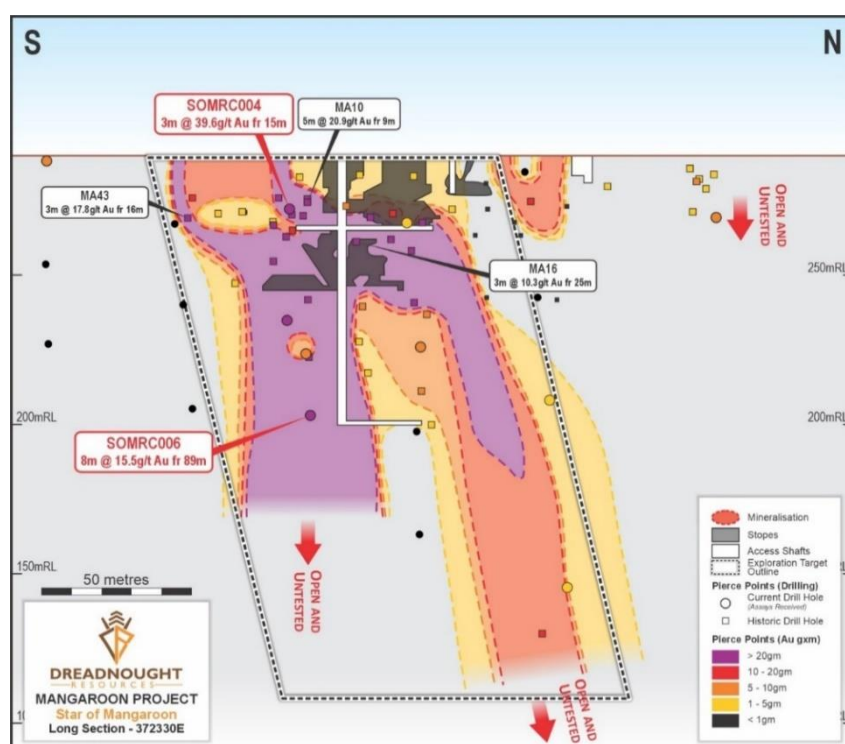


Figure 3: Long Section of the Star of Mangaroon showing the location of pierce points from Dreadnought and historical drilling and an outline showing the limits of the JORC Exploration Target (black dotted shape) which does not include further depth or mineralisation along strike.

Background on Mangaroon (E08/3274, E8/3178, E09/2384, E09/2433, E09/2473, E08/3275, E08/3439, E09/2290, E09/2359, E09/2370, E09/2405, E09/2448, E09/2449, E09/2450, E09/2467, E09/2478, E09/2531, E09/2535, E09/2616, M09/91, M09/146, M09/147, M09/174, M09/175: 100%)

Mangaroon (Figure 4) covers >5,300kms² (300 kms² subject to completion with Venus (ASX 26 Jul 2024)) 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.
- ~10km x 15km Mangaroon Gold Camp (Au, Cu-Zn-Ag-Au): where fractured, small-scale ownership has limited previous gold exploration with only ~200m of the >12km long Mangaroon Shear Zone having been drilled.
- ~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 and an initial independent Inferred Resource of 10.84Mt @ 1.00% TREO at C3 (ASX 28 Aug 2023).

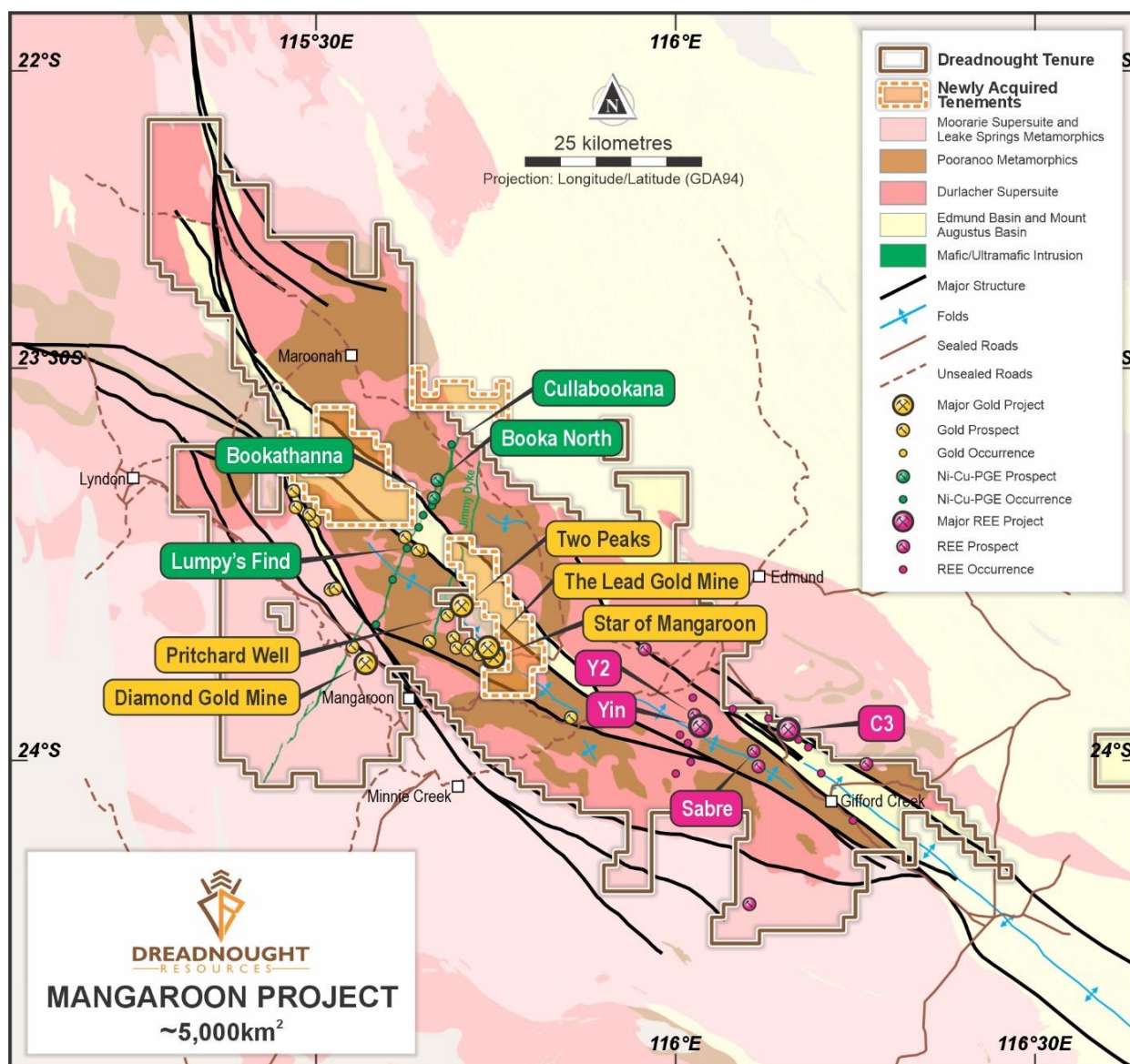


Figure 4: Plan view map of Dreadnought's 100% owned Mangaroon projects: the >45km long Money Intrusion (Ni-Cu-Co-PGE); the ~10km x 15km Mangaroon gold camp (Cu-Zn-Ag-Au); Yin Ironstone Complex (REE) and the Gifford Creek Carbonatites (REE-Nb-Ti-P-Sc) and recently acquired tenements in relation to major structures, geology and roads.

For further information please refer to previous ASX announcements:

- 17 October 2022 *Mineralised Carbonatites Discovered at C3 and C4*
- 23 November 2022 *Multiple, Large Scale, REE-Nb-Ti-P Carbonatites*
- 28 December 2022 *Initial High-Grade, Independent Resource over 3kms at Yin*
- 24 January 2023 *Carbonatite Discovery Shaping up as Regional Rare Earth Source*
- 29 March 2023 *Yin Resource to Grow, Carbonatite Drilling Commenced*
- 3 April 2023 *Carbonatites Deliver Thick, Near Surface REE Results*
- 29 May 2023 *Metallurgical Test Work Supports High-Value Concentrate*
- 6 June 2023 *Mangaroon Gold Review and Further Consolidation*
- 5 July 2023 *40% Increase in Resource Tonnage at Yin*
- 10 July 2023 *High Grade Rare Earth & Niobium Zones at C3 & C5*
- 17 July 2023 *High Grade Rare Earth & Niobium Zones at C3 & C5*
- 7 August 2023 *Rare Earth Ironstone and Carbonatite Drilling Update*
- 28 August 2023 *Initial, Independent REE-Nb-P-Ti-Sc Resource at C3*
- 2 October 2023 *Mangaroon Carbonatite now >17km – Higher Grade Zones Fingerprinted*
- 30 November 2023 *Large, High Confidence Yin Ironstone Resource*
- 6 December 2023 *Gifford Creek REE-Nb-P-Ti-Sc Carbonatite Drilling Update*
- 6 June 2024 *Gifford Creek REE-Nb Carbonatite Update*

UPCOMING NEWSFLOW

July: Moving Loop EM survey at Tiger Cu-Au, Zn-Ag (Mangaroon 100%)

July: June 2024 Quarterly Activities and Cashflow Reports

July/August: Commencement of EIS co-funded RC drilling at Tiger Cu-Au-Zn-Ag (Mangaroon 100%)

Pre-15 August: Completion of acquisition From Venus of 3 Tenements (Mangaroon Au 100%)

August: Commencement of RC drilling at Mangaroon Au (100%)

August: Results from drilling at Tarraji-Yampi (80/100%)

August: Results of further target generation and definition work at Mangaroon Au (100%)

August: Results from Nb-REE at the Gifford Creek Carbonatite (Mangaroon 100%)

August/September: Results from EIS co-funded IP surveys at Tarraji-Yampi (80%/100%)

August/September: Results from Au and Cu-Au-Zn-Ag drilling at Mangaroon (100%)

August/September: Commencement of SoM gold Resource drilling at Mangaroon (100%)

~Ends~

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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 and Exploration Targets

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 new information or data that materially affects the information in the original reports, and that the forma and context in which the Competent Person's findings are presented have not been materially modified from the original reports.



Figure 5: Image of visible gold SOMDD001 (~17.0-17.1m) where the hole assayed 1.4m @ 87.9 g/t Au from 16m. Field of view is ~8cm.

INVESTMENT HIGHLIGHTS

Kimberley Ni-Cu-Au Project (80/100%)

The project is located only 85kms from Derby in the West Kimberley region of WA and was locked up as a Defence Reserve since 1978.

The project has outcropping mineralisation and historical workings which have seen no modern exploration.

Results to date indicate that there may be a related, large scale, Proterozoic Cu-Au VMS system at Tarraji-Yampi, similar to DeGrussa and Monty in the Bryah Basin.

Mangaroon Ni-Cu-Co-3PGE, Au & REE Project (100%)

Mangaroon covers ~5,300kms² and is located 250kms south-east of Exmouth in the Gascoyne Region of WA. At the Money Intrusion, Ni-Cu-Co-3PGE has been identified. Dreadnought also has areas of outcropping high-grade gold including the historic Star of Mangaroon and Diamond gold mines. In addition, Mangaroon has emerged as a globally significant, rapidly growing, potential source of critical minerals. Highlights include:

- An Exploration Target estimated for the top 150m of ~40km of the Yin REE Ironstone Complex (ASX 13 Feb 2023).
- An independent Resource for Yin Ironstones Complex of 29.98Mt @ 1.04% TREO over only ~4.6kms – including a Measured and Indicated Resource of 26.3Mt @ 1.04% TREO (ASX 30 Nov 2023).
- Regional source of rare earths at the Gifford Creek Carbonatite totaling ~17kms x ~1km (ASX 7 Aug 2023).
- A large, independent initial Resource of 10.84Mt @ 1.00% TREO at the Gifford Creek Carbonatites, containing a range of critical minerals including rare earths, niobium, phosphate, titanium and scandium (ASX 28 Aug 2023).

Bresnahan HREE-Au-U Project (100%)

Bresnahan is located ~125km southwest of Newman in the Ashburton Basin. The project comprises ~3,700kms² covering over 200kms strike along the Bresnahan Basin / Wyloo Group unconformity. Bresnahan is prospective for unconformity related heavy rare earth (“HREE”) deposits similar to Browns Range HREE deposits, unconformity uranium (“U”) deposits and mesothermal lode gold similar to Paulsens Au-Ag-Sb deposits along strike.

Prior to consolidation by Dreadnought, the Bresnahan Basin had been successfully explored for unconformity uranium with limited exploration for mesothermal gold. Bresnahan is a first mover opportunity to explore for unconformity HREE.

Central Yilgarn Gold, Base Metals, Critical Minerals & Iron Ore Project (100%)

Central Yilgarn is located ~190km northwest of Kalgoorlie in the Yilgarn Craton. The project comprises ~1,400kms² covering ~150km of strike along the majority of the Illaara, Yerilgee, South Elvire 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-Cesium-Tantalum.

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



Table 3: Star of Mangaroon Main Lode Intersections based on a minimum length of 3m and a lower cut-off grade of 0.5g/t Au. **Some of these will be different from previously reported due to minimum length and higher cut off.*

Hole	Type	Northing	Easting	RL	Depth	Dip	Azim	Interval m	Au g/t
Historical Holes									
MA10	RC	7,359,786	372,320	283.8	27	-60	322	5.0	20.9
MA14	RC	7,359,825	372,335	284.4	49	-60	270	3.0	11.5
MA15	RC	7,359,818	372,333	284.2	39	-60	270	5.0	4.2
MA16	RC	7,359,806	372,332	284.0	50	-60	272	3.0	10.3
MA17	RC	7,359,779	372,328	283.9	45	-60	290	3.0	28.2
MA20	RC	7,359,825	372,351	284.2	60	-60	270	3.0	7.3
MA22	RC	7,359,782	372,355	283.6	60	-60	285	4.0	6.3
MA23	RC	7,359,774	372,322	283.9	30	-60	302	3.0	19.9
MA24	RC	7,359,766	372,320	284.0	30	-60	300	3.0	0.3
MA27	RC	7,359,809	372,309	283.7	20	-90	0	3.0	1.5
MA28	RC	7,359,827	372,311	284.0	20	-90	0	3.0	0.8
MA36	RC	7,359,825	372,385	283.4	90	-60	270	3.0	2.9
MA37	RC	7,359,826	372,408	283.2	110	-60	270	3.0	1.3
MA38	RC	7,359,806	372,362	283.7	65	-60	270	3.0	2.8
MA39	RC	7,359,806	372,388	282.9	90	-60	270	3.0	0.5
MA40	RC	7,359,786	372,385	282.9	90	-60	270	3.0	7.9
MA41	RC	7,359,753	372,344	284.5	75	-60	303	3.0	0.8
MA42	RC	7,359,765	372,320	284.0	50	-60	303	3.0	0.2
MA43	RC	7,359,747	372,309	284.6	50	-60	303	3.0	17.8
MA6	RC	7,359,828	372,327	284.4	35	-60	276	4.0	6.5
MA7	RC	7,359,815	372,325	284.1	30	-60	300	5.0	3.7
MA8	RC	7,359,811	372,327	284.0	30	-60	272	4.0	9.4
MA9	RC	7,359,802	372,327	283.9	25	-60	278	3.0	2.2
SMC01	RC	7,359,752	372,300	284.4	15	-60	305	3.0	4.1
SMC03	RC	7,359,755	372,315	284.2	24	-60	305	3.0	0.1
SMC04	RC	7,359,772	372,337	284.0	40	-60	290	3.0	8.1
SMC05	RC	7,359,779	372,318	283.8	16	-60	290	3.0	12.1
SMC07	RC	7,359,789	372,321	283.8	15	-60	290	4.0	18.7
SMC08	RC	7,359,781	372,328	283.9	26	-60	290	4.0	2.9
SMC09	RC	7,359,782	372,324	283.9	20	-60	290	4.0	16.4
STMRC005	RC	7,359,861	372,466	284.2	200	-60	270	4.0	3.8
Length Weighted Average of Historical Holes								3.4	7.7
Dreadnought Holes									
SOMDD001	DDH	7,359,789	372,325	283.8	41.2	-57	271	3.0	40.9
SOMDD002	DDH	7,359,791	372,385	282.9	96.7	-59	255	3.2	2.7
SOMRC002	RC	7,359,748	372,340	284.6	75	-60	270	3.0	0.3
SOMRC004	RC	7,359,784	372,324	283.8	36	-60	275	3.0	39.6
SOMRC005	RC	7,359,779	372,362	283.5	84	-61	275	7.0	23.0
SOMRC006	RC	7,359,783	372,403	282.6	114	-61	272	8.0	15.5
SOMRC007	RC	7,359,823	372,331	284.3	42	-60	270	3.0	1.3
SOMRC008	RC	7,359,824	372,376	283.6	90	-58	274	3.0	3.3
SOMRC013	RC	7,359,863	372,410	284.1	138	-61	274	5.0	0.6
SOMRC014	RC	7,359,859	372,452	283.9	204	-61	277	3.0	0.6
Length Weighted Average of Dreadnought Holes								4.1	13.5
Length Weighted Average of All Holes								3.6	9.3

JORC Code, 2012 Edition – Table I Report Template

Section I 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) and Diamond (DD) drilling was undertaken to produce samples for assaying.</p> <p>RC Drilling</p> <p>Two sampling techniques were utilised for the RC drilling, 1m metre splits directly from the rig sampling system for each metre and 3m composite sampling from spoil piles. Samples submitted to the laboratory were determined by the site geologist.</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 help determine mineralised samples. Mineralised intervals have the 1m split collected, while unmineralised samples have 3m composites collected.</p> <p>Diamond Core</p> <p>Core is orientated for structural and geotechnical logging where possible. In orientated core, half core is submitted to the lab for analysis in intervals ranging from 20cm to 1m depending on the geological context. If core is orientated, then the half core is cut so as to preserve the orientation line with the same side of the core submitted down the hole.</p> <p>All samples are submitted to ALS Laboratories in Perth for determination of gold by PhotonAssay from crushed sample (ALS Method Au-PA01).</p> <p>Select samples are also submitted for 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61) to assist with lithological interpretation.</p> <p>QAQC samples consisting of duplicates, blanks and CRM's (OREAS Standards) are inserted through the program at a rate of 1:50 samples.</p> <p>Historical Drilling</p> <p>MAI-28 (Balde Exploration 1988: A24641):</p> <p>Every meter a ~2kg sample (split) was subsampled into a plastic bag via a two-tier riffle splitter. A meter was logged geologically and "the most promising drill intersections" were sent to Australian Assay Laboratories in Perth for gold determination by fire assay and a AAS finish.</p> <p>(it is worth noting in the geological discussion that "It was virtually impossible to distinguish the orebody from the barren biotite gneiss in rock chips" and the impact that would have on their selective sampling approach)</p> <p>MA29-43 Welcome Stranger Mining 1995: WAMEX Report A43137</p> <p>Every meter a ~1-2kg sample (split) was subsampled into a calico bag via a three-tier riffle splitter.</p> <p>A four meter composite sample was made from the bulk reject material and sent to Genalysis Laboratories in Perth for determination of gold "at ppm levels" using an aqua regia digest and flame atomic absorption spectrometry (B/AAS) to determine gold values.</p> <p>If the 4 composite produced a gold value >0.09 g/t Au, then the 1m splits were collected and sent to Genalysis</p>

Criteria	JORC Code explanation	Commentary
		<p>Laboratories in Perth for determination of gold by fire assay. (it is worth noting in the geological discussion that "In holes MA29-33 the gold anomalies reflecting a fine stockwork or disseminated type of mineralisation. In all the other drill holes which encountered anomalous gold values the mineralised rock could not be distinguished from host rock in the drill chips")</p> <p>STMRC001 and 005 (Fox Annual Reports and ASX Announcements):</p> <p>No details provided asides from discussion of some results and collar details of two holes. No further details could be verified, including drill holes undertaken at Prichard which produced 3m @ 10g/t Au from a quartz vein.</p> <p>SM1-9 (Anthony Stehn)</p> <p>No detailed information asides from collar and survey details and assay results.</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>The first 3 drill holes were completed by Ausdrill 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> <p>The remaining drill holes were completed by Top Drill utilising a Schramm T685WS drill rig with additional air from an auxiliary compressor and booster. Bit size was 5½".</p> <p>Diamond Drilling</p> <p>Diamond drilling was undertaken by Hagstrom Drilling with a truck-mounted low impact diamond drill rig. Drilling is either HQ to end of hole or initially HQ and dropping to NQ once the hole is cased off for deeper drill holes.</p> <p>Core is orientated using a Reflex Sprint gyro and True Core Orientation Tool.</p> <p>Historical Drilling</p> <p>All historical drilling reported was completed with Reverse Circulation drilling.</p> <p>Limited information is available and was sourced from:</p> <p>Balde Exploration 1988: A24641</p> <p>Welcome Stranger Mining 1995: WAMEX Report A43137</p> <p>Fox Resources Annual Report 2003</p> <p>Anthony Stehn 2017 Annual Report (unpublished – due to sunset clause)</p> <p>Anthony Stehn EIS Report 2016: A112527</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>Diamond Drilling</p> <p>HQ and NQ drilling has been undertaken. All core recoveries are measured and recorded by the drill crew for each run and remeasured and checked by Dreadnought personnel.</p> <p>Core recovery to date has been very high.</p> <p>At this stage, no known bias occurs between sample recovery and grade.</p> <p>Historical Drilling</p> <p>Unknown, no detailed reported.</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 	<p>RC Drilling</p> <p>RC chips were logged under the supervision of a Senior</p>

Criteria	JORC Code explanation	Commentary
	<p>appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<p>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 texture were all recorded digitally.</p> <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, and magnetic susceptibility meter to assist with logging and the identification of mineralisation.</p> <p>RC logging is qualitative, quantitative or semi-quantitative in nature.</p> <p>Diamond Drilling Diamond core is logged under supervision of a Senior Geologist with sufficient experience in this geological terrane and relevant styles of mineralisation using an industry standard logging system which could eventually be utilised within a Mineral Resource Estimation.</p> <p>Lithology, mineralisation, alteration, veining, weathering and structure are recorded digitally.</p> <p>DD Logging is qualitative, quantitative or semi-quantitative in nature.</p> <p>Historical Drilling MAI-28 (Balde Exploration 1988: A24641): Holes geologically logged; logging is qualitative. MA29-43 Welcome Stranger Mining 1995: WAMEX Report A43137): Holes geologically logged; logging is qualitative. STMRC001 and 005 (Fox Annual Reports and ASX Announcements): Unknown, no details reported SMI-9 (Anthony Stehn) Unknown, no details reported.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>RC Drilling From every metre drilled, a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter. QAQC in the form of duplicates and CRM's (OREAS Standards) were inserted through the ore zones at a rate of 1:50 samples. Additionally, within mineralised zones, a duplicate sample was taken and a blank inserted directly after. 2-3kg samples are submitted to ALS laboratories (Perth), oven dried to 105°C and crushed to >90% passing 3mm to produce a 500g charge for determination of gold PhotonAssay from crushed sample (ALS Method Au-PA01). Additional material is then pulverised to 85% passing 75um to produce a 0.25g charge for determination of 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61). Standard laboratory QAQC is undertaken and monitored.</p> <p>Diamond Drilling 20cm – 1m half or quarter core samples are sawn and submitted to the lab for analysis. If core is orientated, then the core is cut so as to preserve the orientation line with the same side of the core submitted down the hole. 2-3kg samples are submitted to ALS laboratories (Perth), oven dried to 105°C and crushed to >90% passing 3mm to produce a 500g charge for determination of gold PhotonAssay from crushed sample (ALS Method Au-PA01). Additional material is then pulverised to 85% passing 75um to produce a 0.25g charge for determination of 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code</p>

Criteria	JORC Code explanation	Commentary
		<p>ME-MS61).</p> <p>Standard laboratory QAQC is undertaken and monitored.</p> <p>Historical Drilling</p> <p>MA1-28 (Balde Exploration 1988: A24641):</p> <p>Every meter a ~2kg sample (split) was subsampled into a plastic bag via a two-tier riffle splitter. No QAQC reported.</p> <p>MA29-43 Welcome Stranger Mining 1995: WAMEX Report A43137):</p> <p>Every meter a ~1-2kg sample (split) was subsampled into a calico bag via a three-tier riffle splitter. No QAQC Reported.</p> <p>A four meter composite sample was made from the bulk reject material. No QAQC Reported.</p> <p>STMRC001 and 005 (Fox Annual Reports and ASX Announcements):</p> <p>Unknown, no details reported</p> <p>SM1-9 (Anthony Stehn)</p> <p>Unknown, no details reported.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>Laboratory Analysis</p> <p>PhotonAssay is considered a total analysis and Method Au-PA01 is appropriate for Au determination. ME-MS61 is considered a near total digest and is appropriate for pathfinder determination.</p> <p>Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receipt.</p> <p>Historical Drilling</p> <p>Limited information is recorded regarding the quality of and appropriateness of the assay data. Those that were reported, were with reputable labs and via fire assay with a AAS finish which is an appropriate technique for the determination of gold.</p>
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>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>2 historical RC holes have been diamond twinned and 1 RC twinned to compare and validate historical RC drilling.</p> <p>No adjustments to any assay data have been undertaken.</p> <p>Historical Drilling</p> <p>No verification of sampling or assaying has been undertaken. Drilling undertaken by Dreadnought in 2023 was done in similar areas to Historical drilling and additional drilling will focus in these areas to increase confidence.</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> <p>Historical Drilling</p> <p>All drilling reported at the Star of Mangaroon, Two Peaks and Cullen have been verified and resurveyed by Dreadnought. At Cullen and Two Peaks this was done with a handheld GPS Garmin with +/- 3m x/y accuracy). At the Star of Mangaroon with a using a Emlid Reach RS2 RTK GPS system (+/- 0.2m x/y, +/- 0.5m z);</p> <p>GDA94 Z50 is the grid format for all xyz data reported.</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 	<p>See table 1 and 2 for hole positions and sampling information.</p> <p>Data spacing at this stage is not suitable for Mineral Resource Estimation.</p>

Criteria	JORC Code explanation	Commentary
	<p>appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	
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 mineralised lode.</p> <p>No sample bias is known at this time.</p> <p>Historical Drilling All historical drilling was drilled perpendicular to the targeted structures as understood at the time. The true orientation and relationship with drilling will be determined and confirmed through further drilling.</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 were delivered directly to ALS Laboratories Perth by Jarrahbar Contracting out of Carnarvon.</p> <p>Historical Drilling Unknown</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>The program is continuously reviewed by senior company personnel.</p> <p>Diamond core has been reviewed and logged by Gerard Tripp of Gerard Tripp PhD Consulting Geologist Pty Ltd.</p> <p>Historical Drilling Collar locations have been visited and confirmed. No other formal audit has been undertaken. Dreadnought drilling has been and will be undertaken over areas historically drilled.</p>

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. 	<p>The Mangaroon Project consists of 19 granted Exploration License (E08/3178, E08/3274, E08/3275, E08/3439, E09/2290, E09/2359, E09/2370, E09/2384, E09/2405, E09/2433, E09/2448, E09/2449, E09/2450, E09/2467, E09/2473, E09/2478, E09/2531, E09/2535, E09/2616) and 5 granted Mining Licenses (M09/91, M09/146, M09/147, M09/174, M09/175).</p> <p>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.</p> <p>E08/3178, E09/2370, E09/2384 and E09/2433 are subject to a 2% Gross Revenue Royalty held by Beau Resources.</p> <p>E08/3274, E08/3275, E09/2433, E09/2448, E09/2449, E09/2450 are subject to a 1% Gross Revenue Royalty held by Beau Resources.</p> <p>E09/2359 is subject to a 1% Gross Revenue Royalty held by Prager Pty Ltd.</p> <p>E09/2290, M09/146 and M09/147 are subject to a 1% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry.</p> <p>M09/174 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson.</p> <p>M09/175 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry.</p> <p>M09/91 is subject to a 1% Gross Royalty held by DOREY, Robert Lionel.</p> <p>The Mangaroon Project covers 4 Native Title Determinations including the Budina (WAD131/2004), Thudgari (WAD6212/1998), Gnulli (WAD22/2019) and the Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli (WAD464/2016).</p> <p>The Mangaroon Project is located over Lyndon, Mangaroon, Gifford Creek, Maroonah, Minnie Creek, Edmund, Williambury and Towera Stations.</p>
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> <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"> Deposit type, geological setting and style of mineralisation. 	<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>

Criteria	JORC Code explanation	Commentary
Drill hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	An overview of the drilling program is given within the text and tables within this document.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>All sample intervals with a minimum length of 3m and gold assays greater than 0.5g/t Au have been reported.</p> <p>No metal equivalents are reported.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	Drilling is undertaken close to perpendicular to the dip and strike of the mineralisation.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Refer to figures within this report.
Balanced reporting	<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.
Other substantive exploration data	<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.
Further work	<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. 	<p>RC drilling</p> <p>Diamond drilling</p> <p>Metallurgical test work</p> <p>Mapping</p>