

ASX ANNOUNCEMENT 27 May 2024

High-Grade Cu-Zn-Ag-Au Gossans at Tiger – Mangaroon (100%)

HIGHLIGHTS

- Sampling during detailed mapping of Tiger has confirmed high-grade Cu-Zn-Ag-Au in multiple stacked sub-cropping gossanous horizons over ~150m of strike with results including:
 - 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
 - TIG013B:** 1.4% Cu, 27.1% Zn, 60.1g/t Ag and 0.3g/t Au
 - TIG014:** 1.1% Cu, 0.2% Zn, 205.0g/t Ag and 0.8g/t Au
- These are in addition to previously announced rock chip results, including:
 - TIG006:** 4.3% Cu, 1.4% Zn, 22.5g/t Ag and 0.2g/t Au
 - MNAU016:** 1.6% Cu, 5.2% Zn, 15.5g/t Ag and 0.4g/t Au
- Rock chip and surface geochemical pathfinders include a strong Bi-Cd-In-Mo-Sb-Se-Sn-Te correlation with the Cu-Zn-Ag-Au. These results strongly support a Volcanogenic Massive Sulphide (“VMS”) system at Tiger, the first time such a system has been identified in this region.
- Ongoing surface sampling and mapping is further defining the system and generating additional targets. Planning is underway for EM surveys to assist with target generation and definition.

Dreadnought Resources Limited (“Dreadnought”) is pleased to announce results of target generation activities around the Mangaroon gold camp (100%), located in the Gascoyne Region of Western Australia.



Dreadnought’s Managing Director, Dean Tuck, commented: “Identifying a potential high-grade VMS system at Tiger comes on the back of a competitive EIS grant and further underscores the potential of this area. Mapping, geochemical sampling and EM surveys are ongoing ahead of our planned 2024 drill programs.”

Figure 1: Photo of zinc-rich siliceous gossan sample TIG013B from Tiger which returned 27.1% Zinc in addition to 1.4% Cu, 60.1g/t Ag and 0.3g/t Au.

SNAPSHOT – MANGAROON GOLD (100%)

Mangaroon Gold is 100% Owned by Dreadnought

- Over 5,000km² 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: (ASX: 6 Jun 2023, 4 Sep 2023, 11 Dec 2023):

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 including:

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

Tiger Cu-Zn-Ag-Au Prospect

Tiger is defined by a ~900m x 300m Au, base metal and pathfinder-in-soil anomaly generated over multiple soil sampling programs. Tiger contains some of the strongest gold, base metal and pathfinder anomalism defined to date at Mangaroon and has been a priority target for mapping and target definition. Importantly, Tiger has recently been recognised by the award of a co-funded drilling grant of up to \$150,000 under the Geological Survey of Western Australia's merit-based Exploration Incentive Scheme ("EIS").

Tiger was originally interpreted to be an intrusion-related gold prospect. However, ongoing detailed mapping and sampling has identified significant horizons of sub-cropping gossans extending for ~150m, with soil geochemical anomalism indicating the horizons extend along strike for >500m. The Cu-Zn-Ag-Au gossans appear to have formed after massive sulphides and given the strong Bi-Cd-In-Mo-Sb-Se-Sn-Te pathfinder association, could be related to VMS style mineralisation. VMS deposits form early within a geological province and tend to occur along primary basement structures that can later be reactivated leading to further enrichment through orogenic or intrusion-related mineralisation systems. VMS deposits can be gold-rich in their own right, similar to Sunshine Gold's (ASX:SHN) Liontown Project, or have later orogenic or intrusion-related gold mineralisation overprint the primary mineralisation such as at Capricorn Metal's (ASX:CMM) Mt Gibson Project.

Regardless of deposit style, these results add potential high-grade Cu-Zn-Ag-Au targets to Mangaroon.

Mapping and geochemical sampling at Tiger and surrounding areas is ongoing and planning is underway for EM surveys to define additional targets within the area. These programs are underway with results expected in June/July 2024.

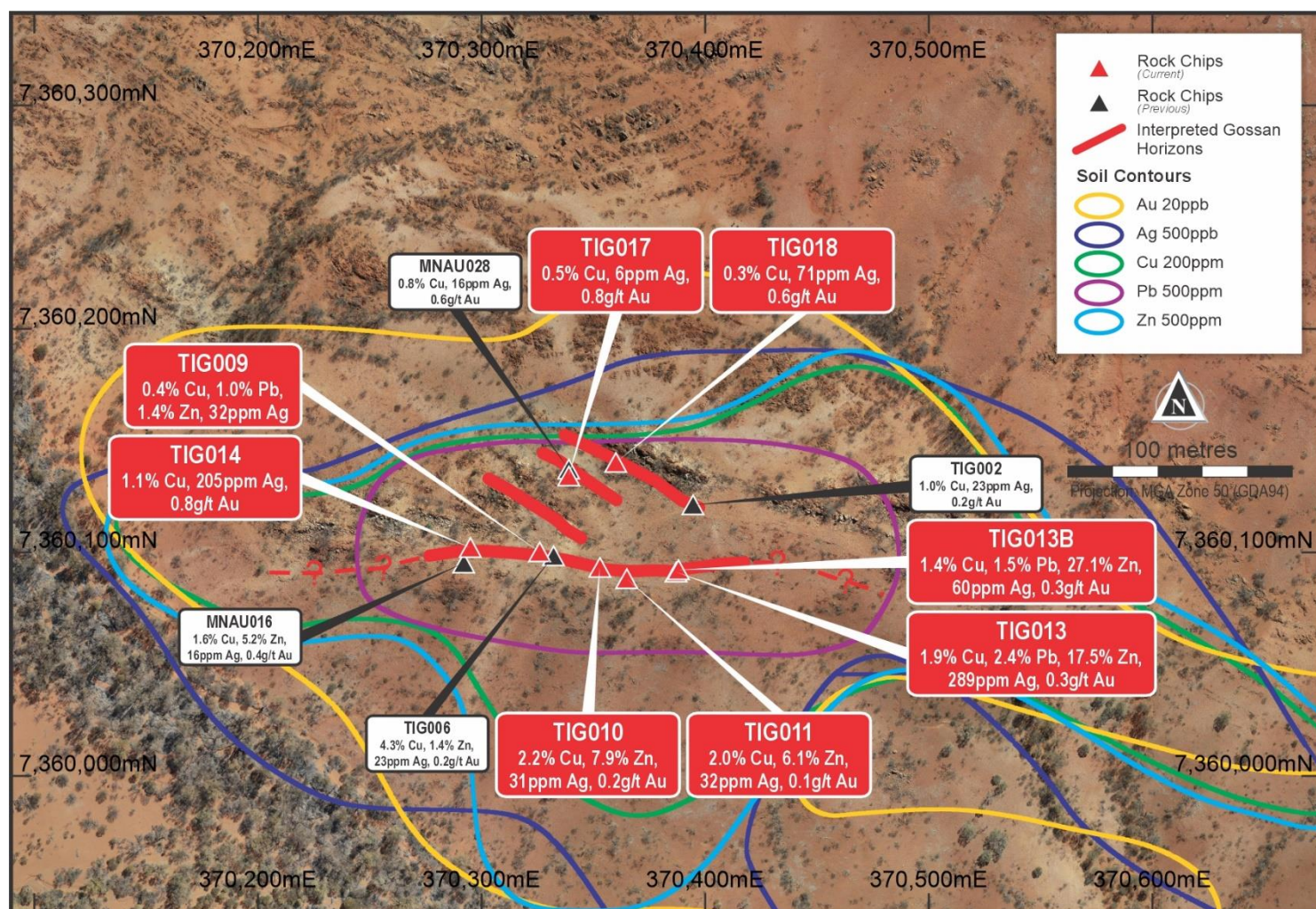


Figure 2: Plan view image of Tiger highlighting recent and previous rock chip assays along the ~150m of mapped gossanous horizons in relation to the strong Cu-Zn-Ag-Au soil anomalism which indicate the horizons extend along strike for >500m.

Mangaroon Gold

Dreadnought's focus was originally around the historical Star of Mangaroon mine and a string of historical workings running for ~12kms along the Mangaroon Shear Zone from Popeye up through Pritchard Well (Figure 3).

In 2023, Dreadnought commenced a series of ultrafine fraction soil surveys and a stream sediment sampling program to generate targets within and around the Mangaroon Shear Zone. This resulted in the identification of strong gold and pathfinder anomalies and has expanded the camp scale area to ~15km x 10km.

This work strongly supports a VMS system at Tiger and potentially elsewhere, the first time such a system has been identified in this region.

Detailed mapping, surface sampling and infill target definition work is ongoing. This work is expected to generate exciting new targets and to define drill targets.

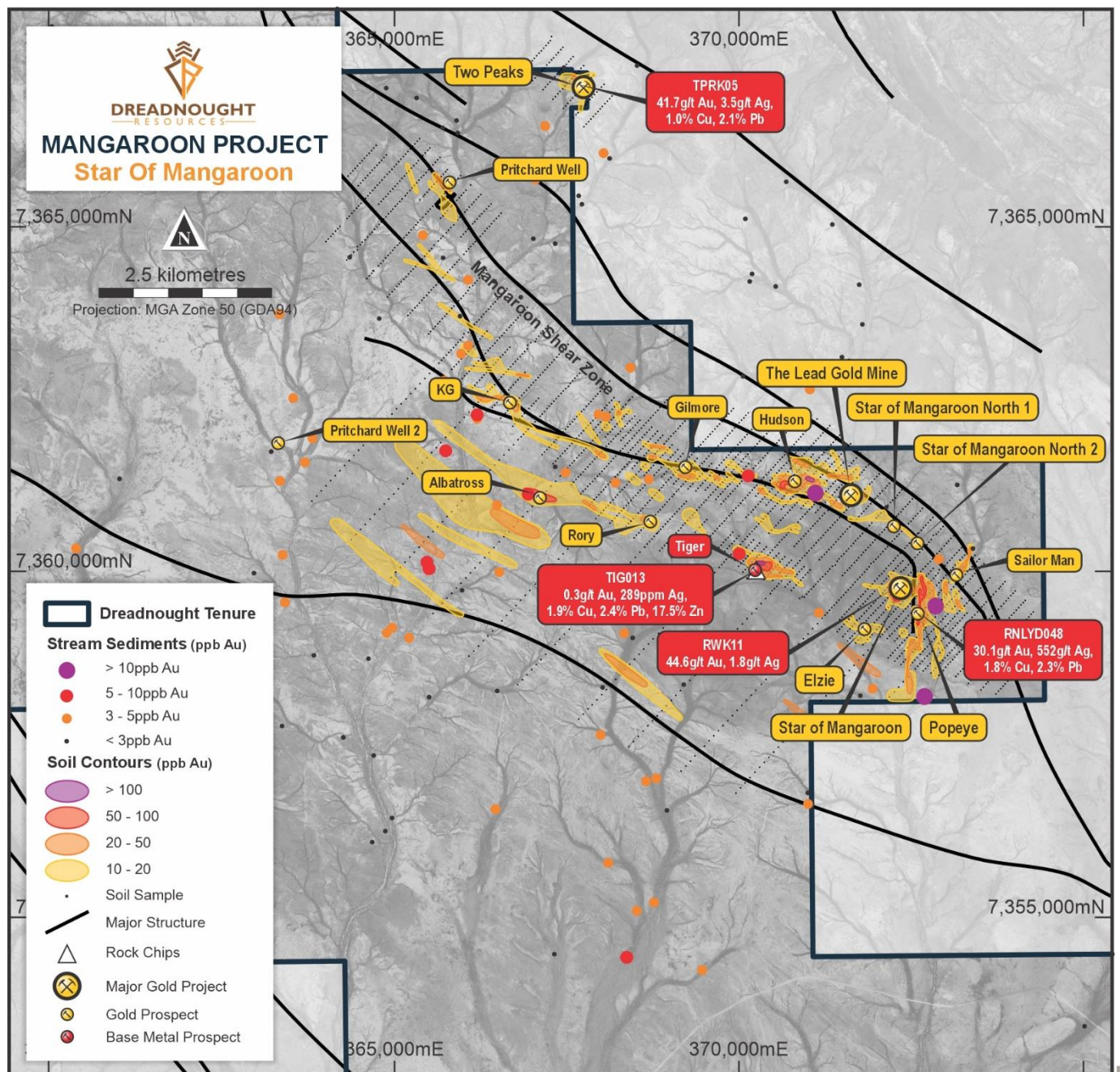


Figure 3: Plan view image of the ~15km x 10km Mangaroon gold camp highlighting historical mines/workings (gold dots), and recently generated and defined targets (white dots) in relation to the strong gold-in-soil and streams anomalism.

Background on Mangaroon Gold (100%)

Dreadnought began the consolidation of the Mangaroon region in late 2020. Dreadnought's consolidated ownership has for the first time allowed for a comprehensive assessment of the high-grade gold potential in the region. This assessment is ongoing and includes: collating unpublished records; rock chipping and mapping of historical workings; a first ever detailed airborne magnetics survey; ultrafine fraction soil surveys; a stream sediment program; and RC and diamond drilling at historical workings.

This work is ongoing and has already highlighted the potential for the area to host intrusion-related and VMS gold systems with an orogenic overprint.

Features from the work to date include (Figure 4):

- Definition of gold-in-soil anomalies with As-Bi-Mo-Sb-Te-W+/-Ag-Cu-Pb pathfinder associations over the main historical mines (Star of Mangaroon, Two Peaks, Pritchard Well, Lead Gold Mine).
- Generation of 12 new targets with gold-in-soil and variable As-Bi-Mo-Sb-Te-W+/-Ag-Cd-In-Pb-Zn pathfinder anomalies, including gold and Cu-Zn-Ag-Au VMS targets.
- Extension of anomalism at Popeye to >500m under shallow cover. Popeye contains a small shaft and rock chips to 121.2 g/t Au, 179 g/t Ag (SM7) and 30.1 g/t Au, 552 g/t Ag (RNLYD048).
- Definition of drill targets at the undrilled Diamond Gold Mine, rock chips to 74.8 g/t Au (MNRK0515), Mitchell's Find, rock chips to 16.4 g/t Au, 126 g/t Ag (RNLYD029) and ineffectively drilled Two Peaks, rock chips to 41.7 g/t Au (TPRK05).

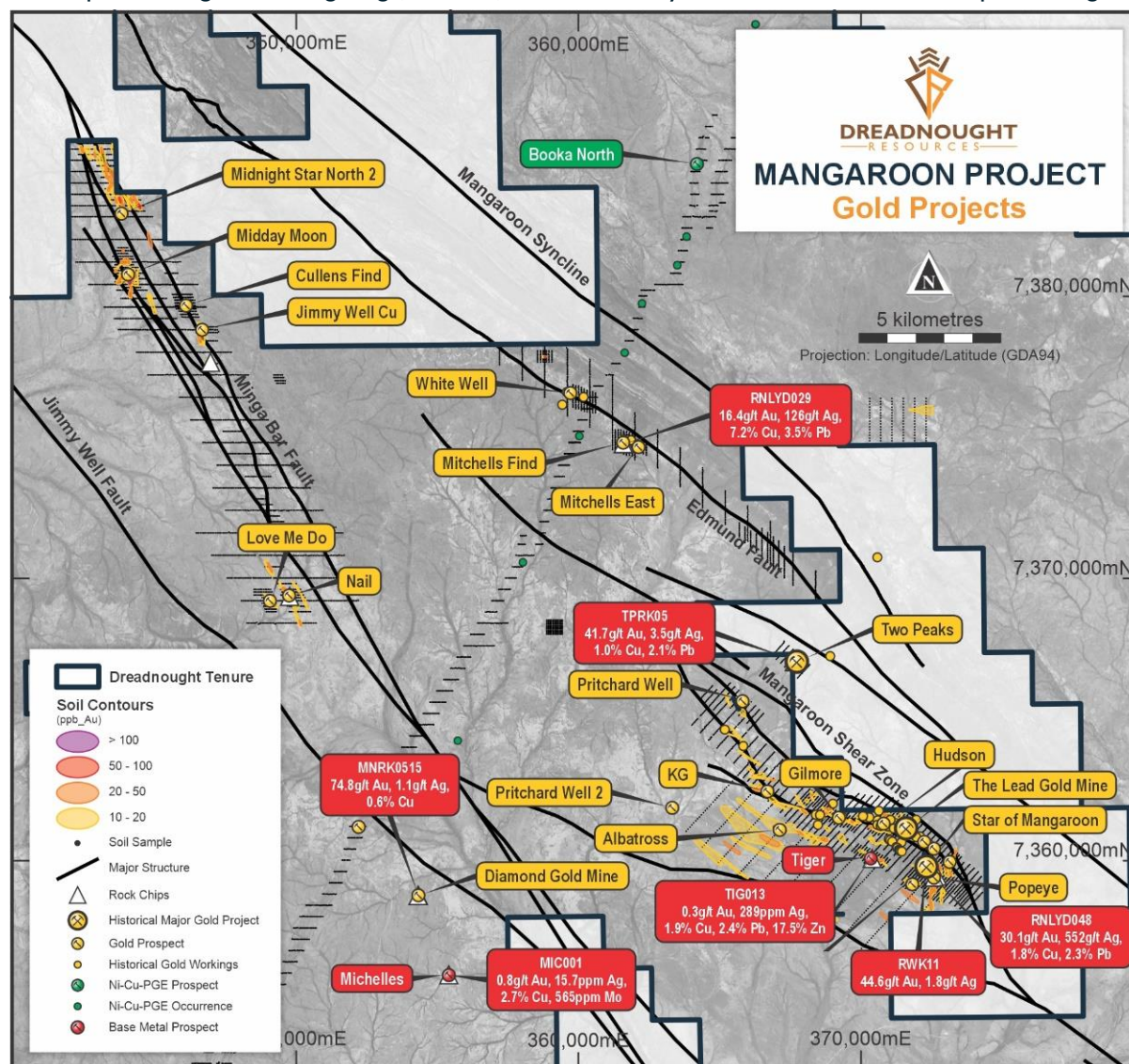


Figure 4: Plan view map of the wider prospective gold ground at Mangaroon showing historical mines and recently completed ultrafine fraction soil survey coverage.

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 5) covers >5,000kms² 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 Complex (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).
- ~9km long Gifford Creek Carbonatites (REE-Nb-Ti-P-Sc): which contain an initial independent Inferred Resource of 10.84Mt @ 1.00% TREO at C3 (ASX 28 Aug 2023).

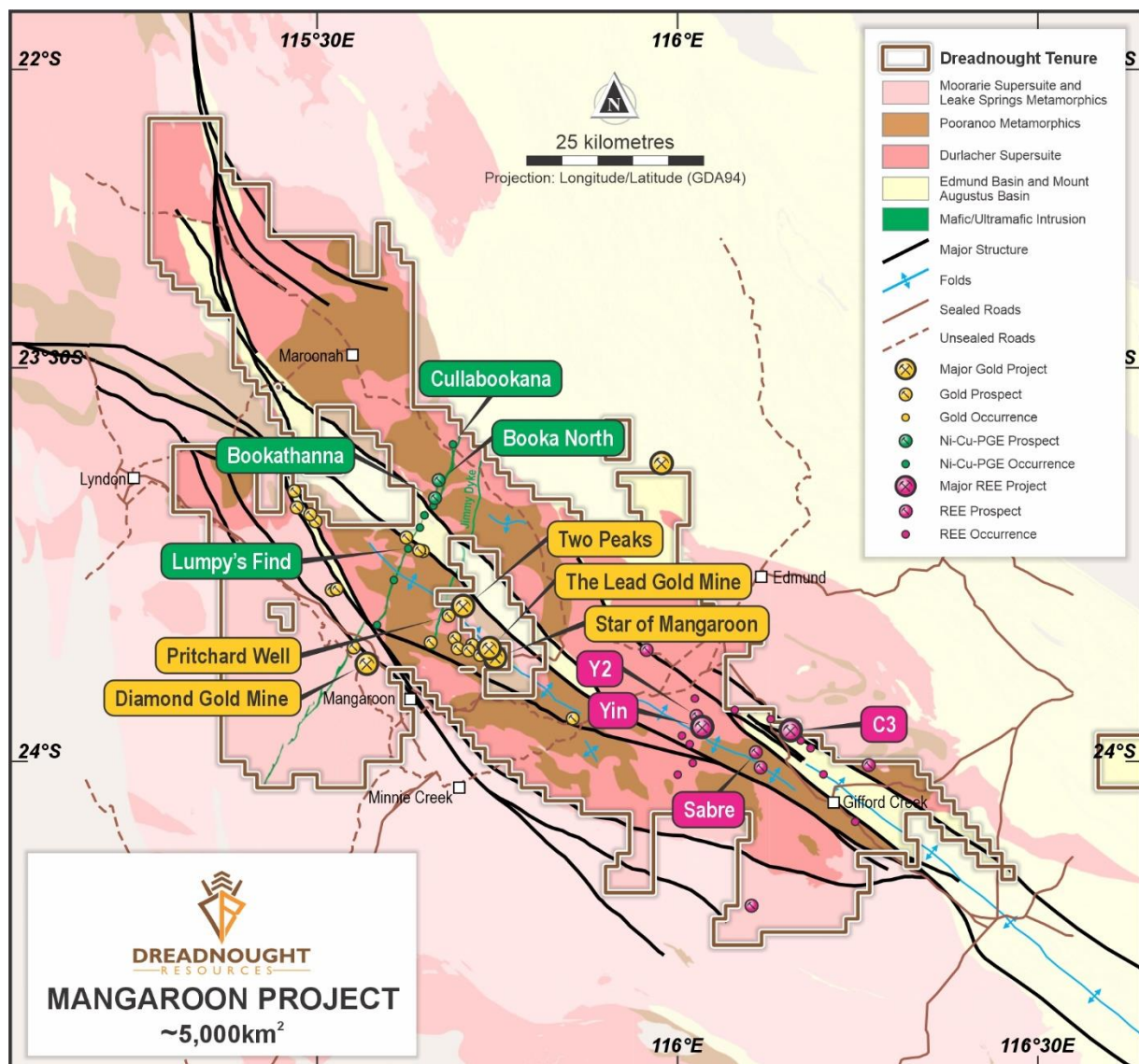


Figure 5: Plan view map of Dreadnought's 100% owned Mangaroon projects: the >45km long Money Intrusion (Ni-Cu-Co-PGE); the ~10km x 15km Mangaroon gold camp (Cu-Zn-Ag-Au); Yin Ironstone Complex (REE) and the Gifford Creek Carbonatites (REE-Nb-Ti-P-Sc) in relation to major structures, geology and roads.

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*
- 7 April 2021 *Option/JV Agreement Signed with Global Base Metal Miner*
- 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*
- 1 November 2023 *Gold Drilling Commenced at Star of Mangaroon*
- 11 December 2023 *Thick, High-Grade Gold Including 7m @ 23.0g/t Au*
- 22 January 2024 *Star of Mangaroon Extended*
- 12 February 2024 *Star of Mangaroon Camp Scale Prospect Continues to Expand*
- 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*

UPCOMING NEWSFLOW

June: Results of Ni-Cu-Co-PGE IP survey at Mangaroon (100%)

June: Results of Cu-Au VMS targeting review at Tarraji (80%) and Yampi (100%)

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

June: Commencement of EIS co-funded RC drilling at Tiger Cu-Zn-Ag-Au (100%)

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

June: Results from target generation and definition work at Central Yilgarn Au (100%)

June/July: Commencement of EIS co-funded IP surveys at Tarraji (80%)

July/August: Results from RC drilling at Mangaroon Au (100%)

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

August: Commencement of drilling at Tarraji (80%)

~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

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 form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

InvestorHub Link

<https://investorhub.dreadnoughtresources.com.au/link/8r67wP>

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 historic workings 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 and Tennant Creek.

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

Mangaroon covers ~5,000kms² 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 1: Significant Rock Chips >0.1% Cu or Zn with >1% Cu or Zn highlighted (GDA94 z50).

Sample ID	Easting	Northing	Sample Description	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Prospect
MNAU016	370292	7360097	Gossan with secondary copper oxides	1.6	5.2	0.3	15.5	0.4	Tiger
MNAU028	370339	7360139	Malachite-stained schist	0.8	-	0.3	15.7	0.6	
TIG002	370394	7360123	Gossanous quartz vein with secondary copper oxides	1.0	-	0.1	22.7	0.2	
TIG006	370332	7360100	Gossan with secondary copper oxides and quartz veins	4.3	1.4	0.3	22.5	0.2	
TIG009	370326	7360102	Gossan with secondary copper and zinc oxides	0.4	1.4	1.0	31.8	0.0	
TIG010	370353	7360095	Gossan with secondary copper and zinc oxides	2.2	7.9	0.3	30.5	0.2	
TIG011	370365	7360090	Gossan with secondary copper and zinc oxides	2.0	6.1	0.1	32.3	0.1	
TIG013	370387	7360093	Silicious brecciated gossan with secondary zinc and copper oxides	1.9	17.5	2.4	289.0	0.3	
TIG013B	370388	7360094	Silicious brecciated gossan with secondary zinc and copper oxides	1.4	27.1	1.5	60.1	0.3	
TIG014	370295	7360104	Silicious gossan with secondary copper oxides	1.1	0.2	0.7	205.0	0.8	
TIG017	370339	7360136	Micaceous gossan with copper staining	0.5	0.2	0.1	6.1	0.8	
TIG018	370360	7360142	Micaceous gossan with copper staining	0.3	-	0.4	70.5	0.6	

JORC Code, 2012 Edition – Table 1 Report Template

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>Rock Chips</p> <p>Rock Chips were collected by Dreadnought staff and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy.</p> <p>Rock chips have been collected by Dreadnought to assist in characterising different lithologies, alterations and expressions of mineralisation. In many instances, several rock chips were collected from a single location to assist with characterising and understanding the different lithologies, alterations and expressions of mineralisation present at the locality.</p> <p>Rock chips were submitted to ALS Laboratories in Perth for determination of gold by fire assay and ICP-MS finish (ALS Method Au-ICP22) and 48 other elements by four acid digest and ICP-MS finish (ALS Method ME-MS61).</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 	No drilling undertaken.

Criteria	JORC Code explanation	Commentary
	tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	
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. 	No drilling undertaken.
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. The total length and percentage of the relevant intersections logged. 	No drilling undertaken.
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. 	Rock Chips Entire rock chips were submitted to the lab for sample prep and analysis.
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. 	Rock Chips Assay technique is Fire Assay which is a 'Total Technique' for Au. Four acid digest is considered a 'near total' technique for the 48 elements received under ME-MS61. 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. 	Rock Chips All significant results are revisited with follow up sampling and mapping. Geochemical sample coordinates and geological information is written in field books and coordinates and track data saved from handheld GPSs used in the field. Field data is entered into excel spreadsheets and then loaded into a geological database.
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. 	All sample locations were recorded with a Garmin handheld GPS which has an accuracy of +/- 5m. GDA94 MGAz50.
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 	Sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource.

Criteria	JORC Code explanation	Commentary
	<p>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. 	At this early stage of exploration, mineralisation thickness's, orientation and dips are not known.
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.</p> <p>Samples were delivered to ALS (Perth) by Dreadnought or its freight contractors.</p>
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. 	<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, 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. 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. M09/174 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson. M09/175 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry. 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</p>

Criteria	JORC Code explanation	Commentary
		A9332 Newmont 1991: WAMEX Report A32886 Hallmark Gold 1996: WAMEX Report A49576 Rodney Drage 2011: WAMEX Report A94155 Sandfire Resources 2005-2012: WAMEX Report 94826
Geology	<ul style="list-style-type: none">Deposit type, geological setting and style of mineralisation.	The Mangaroon Project is located within Mangaroon Zone of the Gascoyne Province. The Mangaroon Project is prospective for orogenic and intrusion-related gold, VMS base metals, magmatic Ni-Cu-Co-PGE mineralisation and carbonatite hosted REEs.
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 collarelevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collardip and azimuth of the holedown hole length and interception depthhole 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.	No drilling undertaken.
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.	No drilling undertaken.
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').	No drilling undertaken.
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. Figures within the announcement show the location and results of all soil samples collected within the reported area. Statistics for UFF soil samples (Au) within the Mangaroon Project to date (n: 9,763) are: Minimum: <0.5 ppb Max: 970.5 ppb Median: 3.0 ppb Mean: 5.3 ppb Std Dev: 14.9 ppb 90%: 9.6 ppb 95%: 14.4 ppb 98%: 24.1 ppb

Criteria	JORC Code explanation	Commentary
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>Detailed mapping and rock chipping</p> <p>Additional soil and stream sediment sampling</p> <p>Heritage and environmental surveys</p> <p>Geophysical surveys</p> <p>RC drilling</p>