

ASX ANNOUNCEMENT 12 March 2024

Mangaroon Ni-Cu-Co-PGE Reverts to 100%

HIGHLIGHTS

- The Mangaroon Ni-Cu-Co-PGE project will revert back to Dreadnought 100% effective 11 March 2024 following a decision by First Quantum Minerals to withdraw from the project as it seeks to direct cash flow toward major projects associated with its operations.
- Achievements during the earn-in period include:
 - Identification of outcropping mineralisation along the 45km long Money Intrusion with first pass drilling to date only covering ~2.5 kms of strike;
 - Completion of ~24kms of fixed loop EM (“FLEM”) surveys to identify large accumulations of shallow massive sulphides (up to 300m depth); with detailed airborne magnetics and first pass outcrop mapping along the >45kms of the Money Intrusion.
 - Drilling success with 18 out of 28 RC holes drilled to October 2023, intersecting Ni-Cu-Co-PGE mineralisation including shallow massive and semi massive sulphide mineralisation with significant intercepts including:

REYRC013: 23m @ 0.50% Ni 0.51% Cu 0.02% Co 0.49g/t 3PGE from 36m including:
 2m @ 3.32% Ni 2.88% Cu 0.12% Co 1.46g/t 3PGE from 45m

- In November 2023, a 7 hole (1,432m) RC program was partially completed. Diamond tails and downhole EM (“DHEM”) remain outstanding. Of the 7 RC holes, 4 require diamond tails to reach the basal contact keel position, the other 3 identified sulphides. Until the program is completed, results are inconclusive. Drilling of an off-hole conductor at Bookathanna North also remains as unfinished business.
- Due to the limitations of the FLEM surveys, a 13 kms long IP survey was completed in December 2023 with results expected in April 2024. In addition to massive sulphides, the IP survey is targeting large scale, net textured and heavily disseminated sulphide mineralisation and will provide a critical and necessary supplement for future targeting.
- Fertile Ni-Cu-Co-PGE sulphide systems are rare, and Dreadnought continues to receive unsolicited interest from major mining companies regarding the project and expects to build on the success to date with another well-credentialed party.

Dreadnought Resources Limited (“Dreadnought”) is pleased to announce an update on the 45km long Money Intrusion part of the Mangaroon Ni-Cu-Co-PGE project, located in the Gascoyne Region of Western Australia.

Dreadnought’s Managing Director, Dean Tuck, commented: “We would like to acknowledge the good working relationship we have enjoyed with First Quantum Minerals. We have seen the Mangaroon Ni-Cu-Co-PGE project advance significantly during the earn-in period. Notwithstanding our success to date, there remains a substantial amount of unfinished business



along the ~45km long mineralised Money Intrusion. Drilling to date has been sparse but highly successful over only 2.5kms of the Intrusion. Part of the November 2023 drill program is yet to be completed at Bookathanna North. The recent IP survey will significantly expand our geophysical knowledge and we now expect it will be a vital technique in advancing the project. We have barely touched targets at High Range, Lumpy’s, Lumpy’s South and the Money Intrusion South. Sulphide Ni-Cu discoveries are rare, and we expect to build on the success to date with another well-credentialed party.”

Figure 1: Photo of drill hole KMRC013 intersecting shallow high tenor massive sulphides at Bookathanna North.

SNAPSHOT – MANGAROON Ni-Cu-Co-PGE

Large Scale Project, 100% Ownership

- Over 5,000km² of highly prospective ground located within Western Australia, the world's top mining investment jurisdiction based on the Investment Attractiveness Index published in the Fraser Institute's Annual Survey of Mining Companies
- The >45km long Money Intrusion has outcropping mineralisation along nearly its entire length, with first pass drilling to date only covering ~2.5 kms of strike.

Fertile Ni-Cu-Co-PGE System Confirmed

- Fertile Ni-Cu-Co-PGE sulphide systems are rare, and the Money Intrusion has been proven to contain high tenor magmatic Ni-Cu-Co-PGE mineralisation.
- The Money Intrusion is confirmed to be ~800Ma, a fertile time for Ni-Cu-Co-PGE systems globally. Highly prospective basal contact keel geometries, which are suitable for forming trap sites for magmatic sulphide accumulations, have been identified.
- First pass drilling in 2022 and 2023 at the Bookathanna and High Range prospects intersected magmatic sulphide mineralisation (ASX 10 Nov 2022, 20 Sept 2023). To date, the Ni and Cu have been in ~50:50 proportions.
- Notwithstanding the early-stage drilling, a significant success rate has already been achieved. Out of the 28 RC holes (4,338m) drilled to date, 18 holes have intersected Ni-Cu-Co-PGE sulphides with significant results including (ASX 8 Nov 2023):

REYRC013:	23m @ 0.50% Ni	0.51% Cu	0.02% Co	0.49g/t 3PGE	from 36m including:
	2m @ 3.32% Ni	2.88% Cu	0.12% Co	1.46g/t 3PGE	from 45m
REYRC019:	10m @ 0.36% Ni	0.45% Cu	0.02% Co	0.18g/t 3PGE	from 76m including:
	2m @ 1.15% Ni	1.30% Cu	0.06% Co	0.36g/t 3PGE	from 78m
REYRC018:	53m @ 0.15% Ni	0.22% Cu	0.01% Co	0.08g/t 3PGE	from 5m including:
	1m @ 0.29% Ni	1.50% Cu	0.01% Co	0.11g/t 3PGE	from 47m

No Modern Exploration

- Outcropping Ni sulphides were identified by Alan McDonald, the Pastoralist at Mangaroon in the early 1960s. However, no detailed geophysical, geochemical or mapping programs were ever undertaken.
- The first-ever detailed airborne magnetics, surface geochemical, ground EM, IP and mapping surveys have now confirmed the potential of the >45km long Money Intrusion with over 50% of the intrusion yet to receive any EM surveys, and IP surveys only just commencing after orientation surveys showed proof of concept.

Genuine Camp Scale Potential

- Outcropping blebby sulphides have been confirmed over significant portions of the ~45km long Money Intrusion.
- Multiple plumbing centres have been interpreted, each with the potential for trap sites within the magma pathways.
- Mineralisation has already been confirmed by drilling at three prospects within the Money Intrusion: Bookathanna, Bookathanna North and High Range.

Nickel and Copper are Critical to the Low Carbon Energy Transition

- Nickel is essential to clean energy technologies including being a major cathode material in lithium-ion batteries.
- Copper is essential for electricity-related technologies with renewable energy systems requiring up to 12x more copper compared to traditional energy systems.

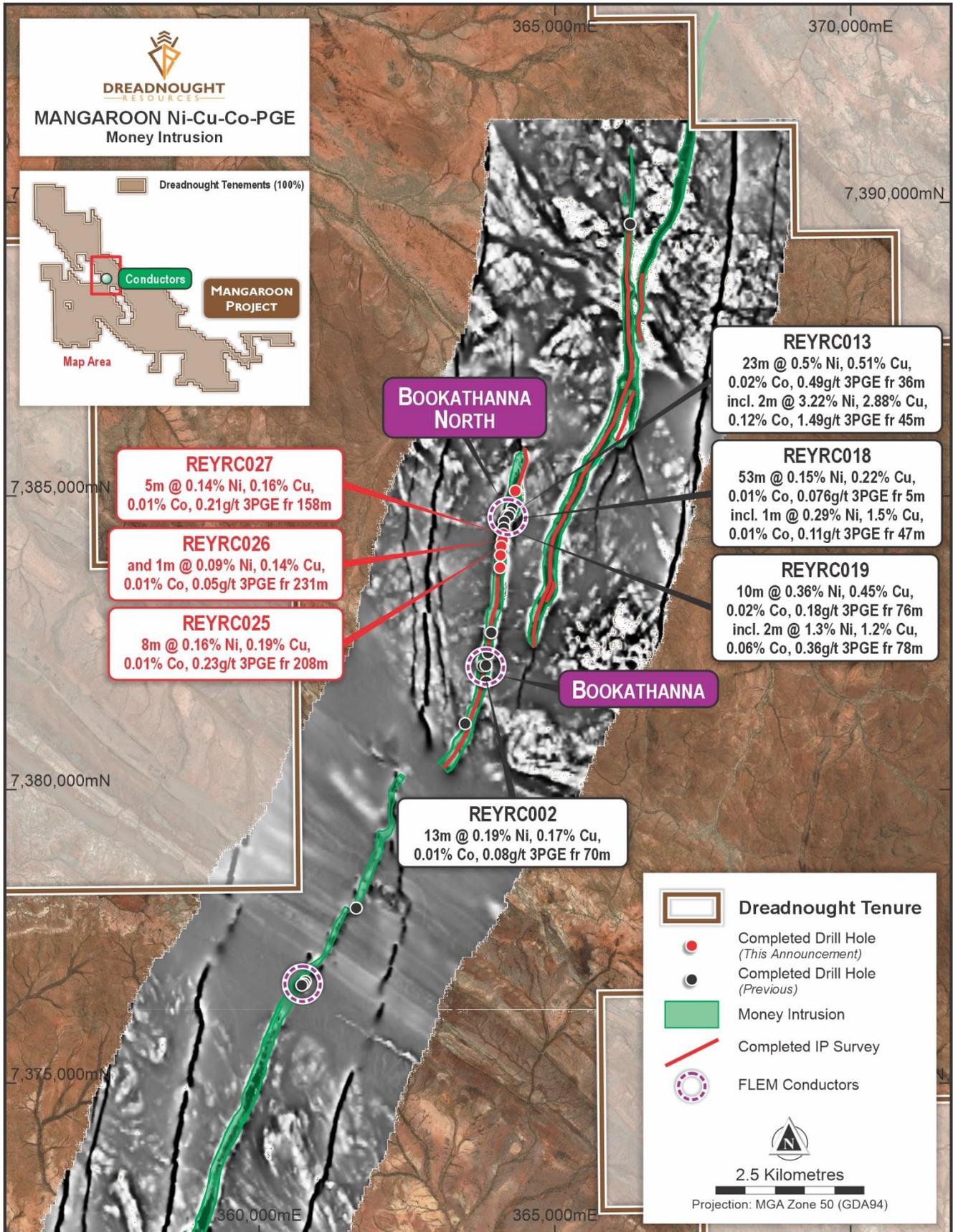


Figure 2: Plan view image showing the location of recently completed drill holes (red dots) in relation to previous drilling (black dots) over a magnetics (RTP IVD) and ortho image. The Money Intrusion is outlined in green.

Technical Discussion of Ni-Cu-Co-PGE RC Drilling Programs (REYRC001-028)

To date, 28 RC holes (4,338m) have been drilled into the Money Intrusion over three programs: May 2022, August 2023 and November 2023.

May 2022 Program, REYRC001-012 (12 holes, 1,832m): This program tested a weak EM conductor under a thin outcropping Ni-Cu-Co-PGE gossan at the Bookathanna target. The program confirmed that high tenor magmatic Ni-Cu-Co-PGE sulphides were accumulating along the contact of the Money Intrusion. This highlighted the fertility of the Money Intrusion to form and trap Ni-Cu-Co-PGE sulphide mineralisation. The program also confirmed the geometry of the mafic dykes to be plunging funnel shaped intrusions, further enhancing the potential for the formation of sulphide trap sites.

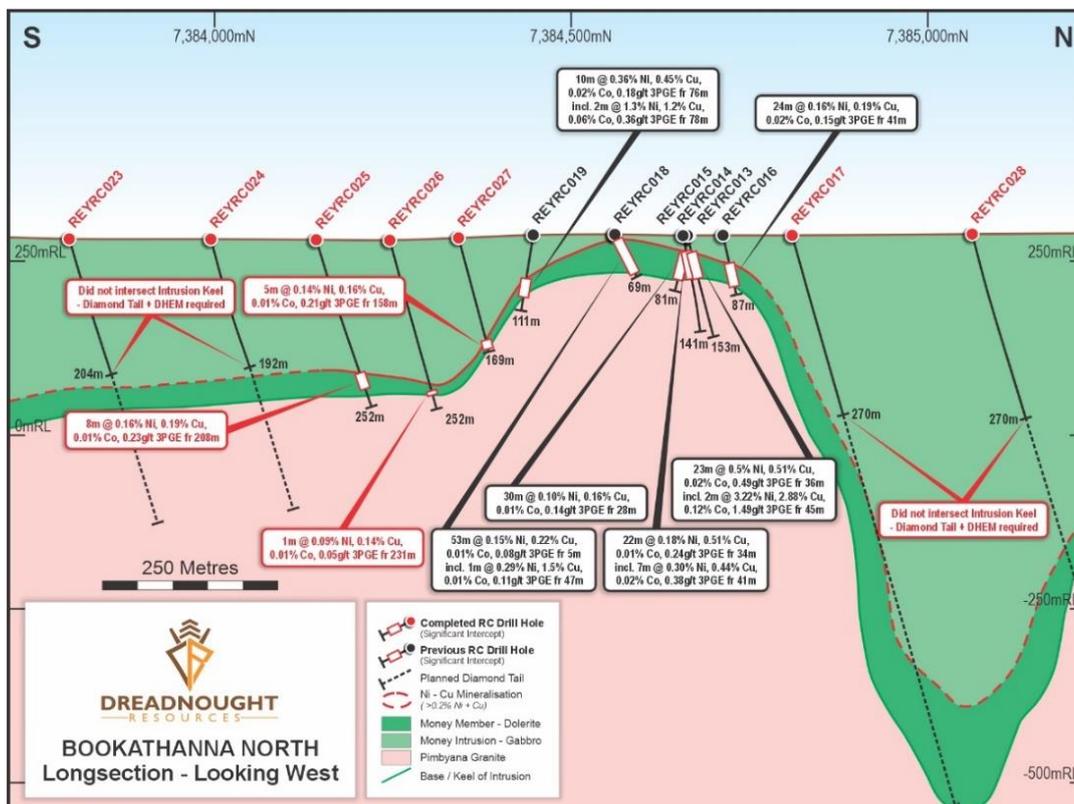
August 2023 Program, REYRC013-022 (10 holes, 1,074m): This program was designed to test two small but highly conductive EM plates at the Bookathanna North target located ~2.5kms north of Bookathanna. The first hole of the program intersected high tenor, massive to semi-massive sulphides in an EM plate with a significant intercept of:

**REYRC013: 23m @ 0.50% Ni 0.51% Cu 0.02% Co 0.49g/t 3PGE from 36m including:
2m @ 3.32% Ni 2.88% Cu 0.12% Co 1.46g/t 3PGE from 45m**

Drilling missed the second EM plate. However, subsequent DHEM confirmed an off-hole conductor which remains as unfinished business. As a result of the massive sulphide intercept, and the thick disseminated halo of mineralisation around the massive sulphides, step out holes were drilled at 100m spacings to test the geometry of the basal contact of the intrusion with the country rock and for shallow disseminated mineralisation. This drilling resulted in the intersection of significant mineralisation that was not seen in the geophysical surveys completed to date including:

**REYRC019: 10m @ 0.36% Ni 0.45% Cu 0.02% Co 0.18g/t 3PGE from 76m including:
2m @ 1.15% Ni 1.30% Cu 0.06% Co 0.36g/t 3PGE from 78m**

Additionally, the program identified that the basal contact position of the Money Intrusion (or “keel”) is highly variable plunging from 60m depth to over 250m depth over just 100m of strike. This further enhances the potential



formation of sulphide trap sites. Importantly, this variability also indicates that the mainly fixed loop EM (“FLEM”) surveys targeting shallow massive sulphides (up to 300m) may not be entirely effective along the Money Intrusion and must be supplemented with broader techniques such as IP.

Figure 3: Long section of Bookathanna North showing mineralised intercepts and the highly variable basal contact keel position. Locations of the inconclusive November 2023 program are also shown.

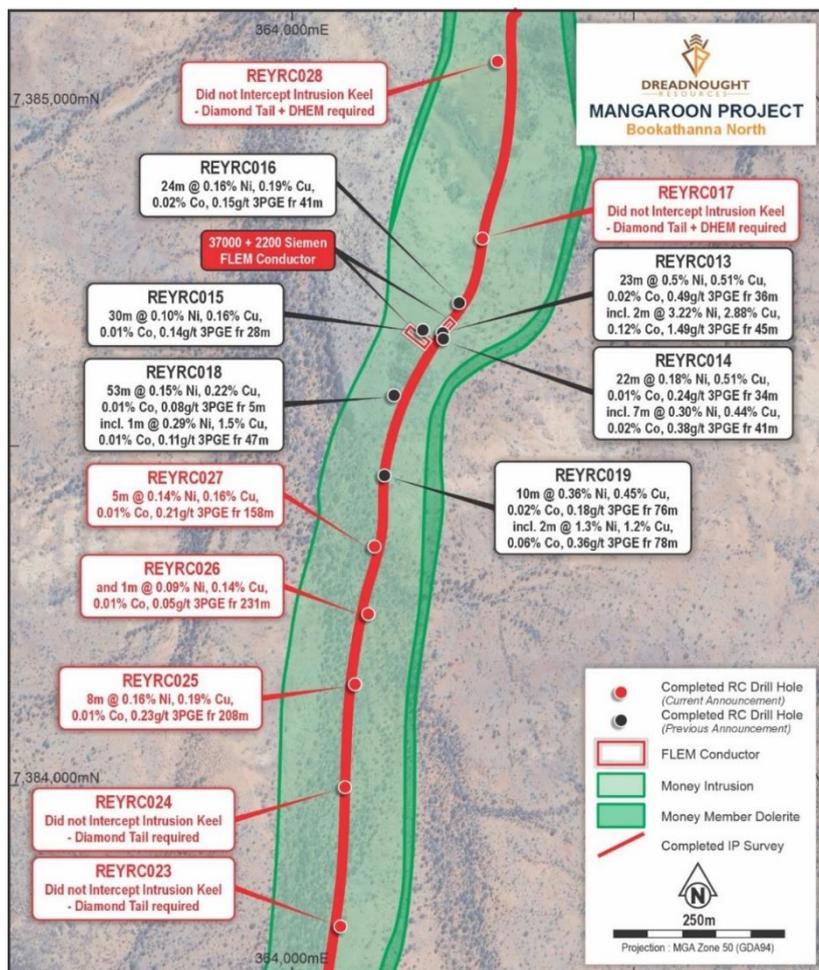
November 2023 Program, REYRC023-028 (7 holes, 1,432m): This program consisted of 7 RC holes, including a re-entry, to be deepened with diamond tails and associated DHEM. This program was designed to test the variability of the basal contact along the intrusion and to provide DHEM for identifying off-hole conductors at depth. Only the RC holes have been completed and until the program is completed, results are inconclusive.

This program has continued to highlight the variable basal contact and confirmed mineralisation in 3 locations where the keel position was intersected.

Hole ID	From (m)	To (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)	3PGE (g/t)	Prospect
REYRC023	Did not hit keel, diamond tail and DHEM required.							Bookathanna North
REYRC024	Did not hit keel, diamond tail and DHEM required.							
REYRC025	208	216	8	0.16	0.19	0.01	0.23	
and	233	234	1	0.13	0.46	0.02	0.15	
REYRC026	218	219	1	0.10	0.10	0.01	0.09	
and	231	232	1	0.09	0.14	0.01	0.05	
REYRC027	158	163	5	0.14	0.16	0.01	0.21	
REYRC028	Did not hit keel, diamond tail and DHEM required.							
REYRC017(re-enter)	Did not hit keel, diamond tail and DHEM required.							

In addition, a 13km long IP survey was undertaken to test the response of mineralisation intersected to date and the potential to highlight mineralisation not identifiable by the EM surveys used. Results from the IP survey are expected in April 2024. This survey is a vital supplement to the FLEM surveys targeting shallow massive sulphides done to date.

Drilling to date has generally collared into the shallow and weakly weathered gabbroic core of the Money Intrusion before passing into the footwall olivine dolerite and finishing in gneissic to granitic country rock. Importantly, 18 of the 28 holes drilled to date have intersected disseminated and net textured Ni-Cu-Co-PGE sulphides within the footwall olivine dolerite, with four holes not reaching to the footwall olivine dolerite. Of these, REYRC013 and REYRC019 each intersected 2m of semi-massive to massive sulphides within the mineralised envelope. All sulphide mineralisation consists of pentlandite (Fe,Ni)₉S₈, chalcopyrite (CuFeS₂) and pyrrhotite (Fe_(1-x)S) with pentlandite and chalcopyrite making up ~40-50% of the sulphide mix with the remainder being pyrrhotite.



Assay results have confirmed the high tenor mineralisation which importantly includes significant palladium, platinum, gold ("3PGE") and cobalt credits. The 3PGE credits are made up of ~70% palladium, ~20% platinum and ~10% gold.

Figure 4: Plan view image of Bookathanna North showing the location of November 2023 program holes (red dots) in relation to previous drilling (black dots) over an ortho image. The Money Intrusion is outlined in green.

Technical Discussion of Ni-Cu-Co-PGE Exploration (E08/3274, E09/2384: 100%)

The confirmation of a fertile magmatic Ni-Cu-Co-PGE system within the 45km long Money Intrusion highlights the potential for multiple deposits and/or deposit styles as outlined below.

- **Jinchuan Ni-Cu-Co-PGE:** The Money Intrusion has been dated to ~800Ma, similar in age and tectonic setting to the Jinchuan Ni-Cu-Co-PGE deposit in China (>500 Mt @ 1.2% Ni, 0.7% Cu, ~0.4 g/t PGE, Lightfoot 2007). Jinchuan contains three main deposits over ~6.5kms of strike, each situated within a sub-chamber of the overall intrusion. Only one of the deposits outcrops at surface. Mineralisation is dominated by net-textured and disseminated sulphides with minor massive sulphide accumulations. The disseminated sulphides form an envelope around the higher-grade, net-textured and massive sulphides.
- **Eagle and Eagle East:** To date, 18 out of 28 RC holes intersected high tenor mineralisation along significant strike showing increasing width and intensity near subtle changes in the walls and base of the intrusion, including the formation of massive and semi-massive mineralisation. These results highlight the potential for massive sulphide mineralisation to concentrate and form at trap sites. This is similar to Eagle and Eagle East (~5Mt @ 3.5% Ni, 2.9% Cu, 1.6g/t PGE, 0.1% Co, Lundin 2013) located in North America.

Drill targeting to date has been dominated by fixed loop EM (“FLEM”) surveys designed to identify near-surface, massive sulphides along the southwestern edge of the Money Intrusion. Drilling has confirmed high tenor massive, semi-massive sulphides within a halo of net-texture and disseminated sulphides with mineralisation intensifying in trap sites along the edges and base of the intrusion.

Drilling at Bookathanna North has confirmed that thick mineralisation occurs over a significant strike length. However, FLEM surveys were ineffective in identifying net-textured and semi-massive sulphide accumulations.

Given the high tenor of the Ni-Cu-Co-PGE sulphide system, net-textured and semi-massive sulphides are attractive targets in their own right. Additionally, FLEM surveys are ineffective in identifying deeper trap sites with the potential to form significant massive sulphide accumulations.

Targeting going forward will focus on identifying and understanding:

- large scale, net textured and heavily disseminated sulphide mineralisation using IP surveys; and
- deeper massive sulphide trap sites using geophysical inversions, DHEM and more powerful EM surveys.

A reassessment of the Money Intrusion and the targeting completed to date is underway with further drill targets expected in the June 2024 quarter.

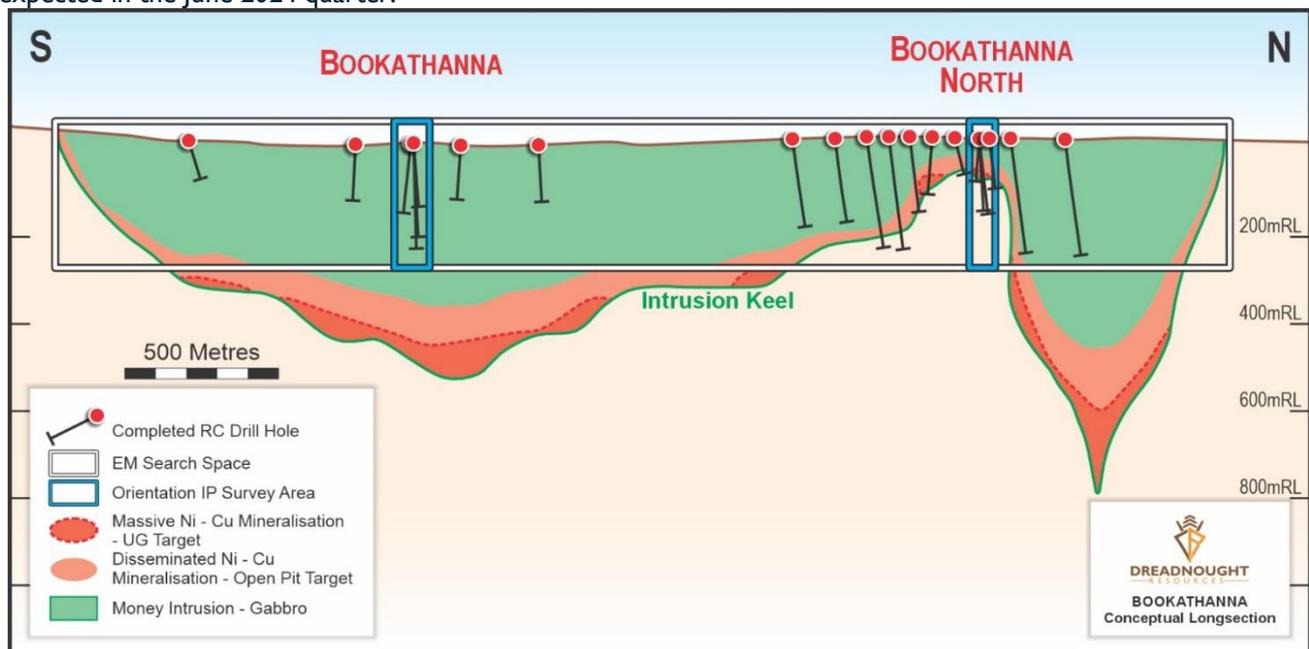


Figure 5: Long section image of the ~6km long Bookathanna segment of the 45km long Money Intrusion showing the location of recently completed drill holes at Bookathanna North in relation to the effective search space of geophysical techniques used prior to the recent IP survey. A conceptual and interpreted basal contact keel shape is also shown.

Unfinished Business and Next Steps

The opportunity at Mangaroon Ni-Cu-Co-PGE is substantial. Unfinished business includes:

- Completion of the November 2023 program by diamond tiling 4 RC holes (EIS co-funding application submitted) and conducting DHEM to identify off-hole conductors.
- Receive results of ~13kms long IP survey in April 2024 and determine implications for future targeting of massive sulphides as well as large scale, net textured and heavily disseminated sulphide mineralisation.
- **Money Intrusion Northeast (Cullabookana):**

The 10km long Cullabookana segment was the next segment of focus for First Quantum. Cullabookana likely represents a jog over of Bookathanna and contains abundant outcropping sulphide mineralisation and several areas of magmatic blow outs. The segment has been covered by fixed loop EM and a single IP line was run up the centre of the intrusion. Modeling of the IP survey is currently underway.
- **Bookathanna North:**

The ~6km long Bookathanna segment has received the most attention due to the identification of a ~km long thin outcropping gossan during initial exploration. 21 RC holes have been drilled here with nearly all holes either intersecting mineralisation, or not drilling deep enough to intersect the prospective keel position. The entire segment has been covered by fixed loop EM and it has two rounds of orientation IP survey, 4 lines crossing the dyke at each of the mineralised sections, and a long ~6km IP line run along the central spine of the intrusion. Modeling of the IP survey is currently underway.
- **High Range:**

The High Range is a graben of Edmund Basin sediments (as opposed to the granitic and gneissic rocks elsewhere) where the Money Intrusion thins significantly, sparsely outcrops and makes geophysical targeting complicated with abundant shales.
- **Lumpy's:**

The ~5km long Lumpy's section is the original location where outcropping mineralisation was identified by Alan McDonald in the 1960s. This segment contains abundant outcropping mineralisation and has only partially been covered by ground EM surveys. No other work has been undertaken in what is, by all means, the second most intensely mineralised section of the Money Intrusion based on outcrop mapping. This is a prime candidate for geophysical surveys.
- **Lumpy's South:**

Given the largely undercover nature of the ~8km long Lumpy's South segment, further exploration will be guided by geophysical techniques, either EM (Ground or airborne) and IP.
- **Money Intrusion South:**

Money Intrusion South is over ~27kms long (~50% of the Money Intrusion) and has only received initial first pass reconnaissance mapping back in 2021. The section contains variable outcrop, and some of the thickest portions of the Money Intrusion with abundant outcropping mineralisation identified over much of its strike. The airborne magnetic survey also identified several early highly prospective sections where the intrusion blows out, contains magnetic anomalies and splays. This section warrants significant attention of both mapping and geophysical surveys.

Once all data has been received and processed, Dreadnought will undertake an internal review and targeting exercise incorporating all learnings and new interpretations for the Money Intrusion.

Fertile Ni-Cu-Co-PGE sulphide systems are rare and Dreadnought continues to receive unsolicited interest from major mining companies regarding the project and expects to build on the success to date with another well-credentialed party.

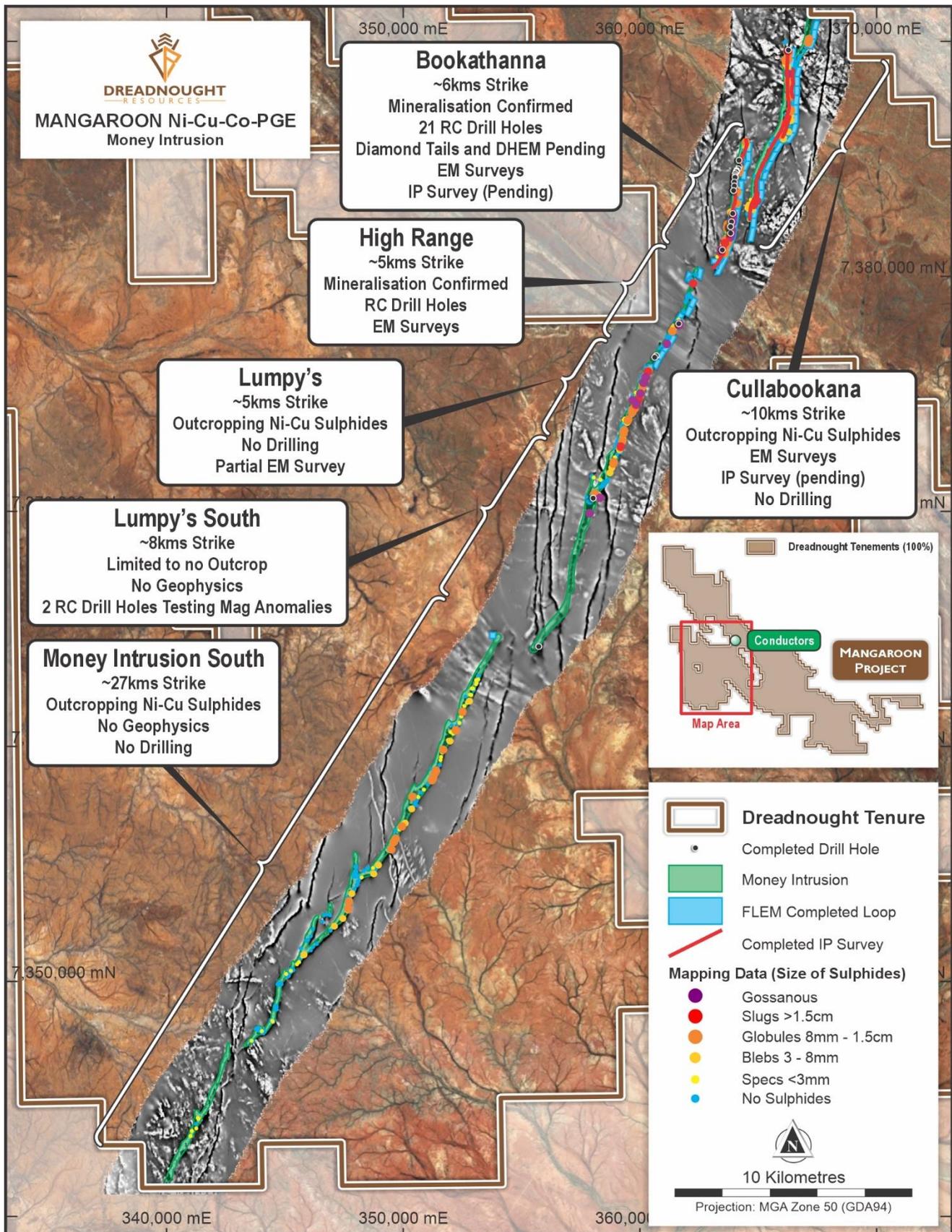


Figure 6: Plan view image of the ~45km long Money Intrusion highlighting the location of mapped outcropping sulphides and summarizing work completed to date along each section of the Intrusion.

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 7) covers >5,000kms² of the Mangaroon Zone in the Gascoyne Region of Western Australia and is comprised of:

- the ~45km long Money Intrusion which contains high tenor magmatic Ni-Cu-Co-PGE mineralisation.
- the >10km long Mangaroon Au Shear Zone (100%) where fractured, small-scale ownership has limited previous gold exploration with only ~200m of the >10km having been drilled, notwithstanding the high-grade, camp scale potential.
- the ~43km long Yin REE Ironstone Complex (100%) which already contains: an independent total 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); and an Exploration Target (ASX 13 Feb 2023) over 40 kms of strike.
- the ~9km long REE-Nb-Ti-P-Sc C1-C5 carbonatites which contain an initial independent Inferred Resource of 10.84Mt @ 1.00% TREO at C3 (ASX 28 Aug 2023).

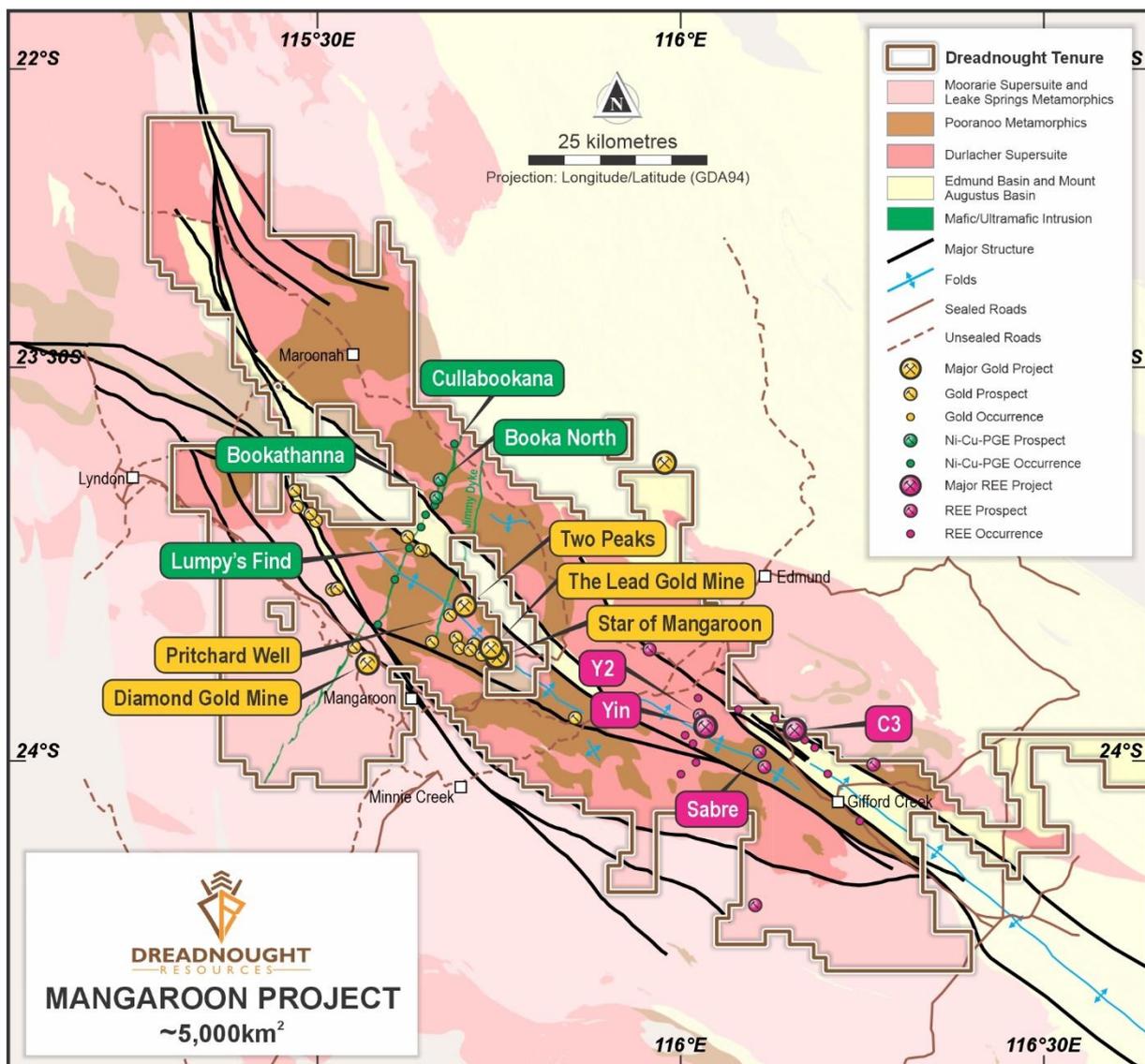


Figure 7: Plan view map of Mangaroon showing the location of the First Quantum Minerals Earn-in and 100% Dreadnought ground (Mangaroon Au Shear Zone, Yin REE Ironstone Complex and REE-Nb-Ti-P-Sc C1-C5 carbonatites) in relation to major structures, geology and roads.

For further information please refer to previous ASX announcements:

- 25 November 2020 *Mangaroon Ni-Cu-Co-PGE & Au Project*
- 7 April 2021 *Option/JV Agreement Signed with Global Base Metal Miner*
- 14 February 2022 *Conductors Defined Along the Money Intrusion*
- 10 June 2022 *Drilling Successfully Completed at Mangaroon Ni-Cu-Co-PGE*
- 30 August 2022 *Mangaroon Ni-Cu-Co-PGE Project advances to \$15M Earn-In*
- 10 November 2022 *Exploration Update Mangaroon Ni-Cu-Co-PGE (FQM Earn-In)*
- 24 March 2023 *Five Strong EM Conductors at Mangaroon Ni-Cu-Co-PGE Project*
- 30 August 2023 *Drilling Commenced at Money Intrusion Ni-Cu-Co-PGE*
- 31 August 2023 *Massive and Disseminated Ni-Cu Sulphides Intersected*
- 12 September 2023 *Thick Ni-Cu Mineralisation over 400m, Open in all Directions*
- 20 September 2023 *High Grade Ni-Cu-Co-PGE Massive Sulphides Confirmed at Mangaroon*

UPCOMING NEWSFLOW

March: Update on Ni-Cu-Co-PGE IP survey at Mangaroon (Earn-in)

March: Results of camp scale stream sediment gold sampling program at Mangaroon (100%)

March: Assays from RC and diamond drilling at Tarraji-Yampi (80%, 100%)

March/April: Commencement of RC drilling at Central Yilgarn Au (100%)

April: Quarterly Activities and Cashflow Report

April/May: Commencement of target generation and definition work at Mangaroon Au (100%)

April/May: Commencement of RC & diamond drilling at Mangaroon Ni-Cu-Co-PGE (Earn-in)

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

~Ends~

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

<https://investorhub.dreadnoughtresources.com.au/link/8r6j5r>

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.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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.

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 Au, Ni-Cu-Co-PGE and REE 100% Project

Mangaroon covers ~5,000kms² and is located 250kms south-east of Exmouth in the Gascoyne Region of WA. At the Money Intrusion, high tenor Ni-Cu-Co-3PGE massive sulphides have been discovered. Dreadnought also has areas of outcropping high-grade gold including the historic Star of Mangaroon and Diamonds 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 ~4,000kms² 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 and channel-hosted 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 Intersections >0.1% Ni or Cu with >1% Ni or Cu highlighted.

Hole ID	From (m)	To (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)	3PGE (g/t)	Prospect
REYRC013 Incl	36	59	23	0.50	0.51	0.02	0.49	Bookathanna North
	45	47	2	3.32	2.88	0.12	1.46	
REYRC014 incl	34	56	22	0.18	0.24	0.01	0.24	
	41	48	7	0.30	0.44	0.02	0.38	
REYRC015	28	58	30	0.10	0.16	0.01	0.14	
REYRC016	41	65	24	0.16	0.19	0.02	0.15	
REYRC018 incl	5	58	53	0.15	0.22	0.01	0.08	
	47	48	1	0.29	1.50	0.01	0.11	
REYRC019 incl	76	86	10	0.36	0.45	0.02	0.18	
	78	80	2	1.15	1.30	0.06	0.36	
REYRC025 and	208	216	8	0.16	0.19	0.01	0.23	
	233	234	1	0.13	0.46	0.02	0.15	
REYRC026 and	218	219	1	0.10	0.10	0.01	0.09	
	231	232	1	0.09	0.14	0.01	0.05	
REYRC027	158	163	5	0.14	0.16	0.01	0.21	

Table 2: Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
REYRC013	364221	7384666	286	-70	45	153	RC	Bookathanna North
REYRC014	364222	7384657	288	-70	40	141	RC	
REYRC015	364192	7384670	285	-85	215	81	RC	
REYRC016	364245	7384710	288	-75	15	87	RC	
REYRC017	364279	7384805	288	-70	20	270*	RC	
REYRC018	364150	7384574	288	-60	30	69	RC	
REYRC019	364136	7384456	286	-80	215	111	RC	
REYRC020	360783	7376739	334	-60	290	57	RC	
REYRC021	360759	7376696	333	-60	270	81	RC	High Range
REYRC022	360725	7376672	333	-60	260	117	RC	
REYRC023	364071	7383791	281	-75	4	204	RC	Bookathanna North
REYRC024	364078	7383996	280	-76	359	192	RC	
REYRC025	364092	7384148	280	-75	4	252	RC	
REYRC026	364112	7384251	279	-76	3	252	RC	
REYRC027	364121	7384351	283	-75	1	169	RC	
REYRC028	364301	7385066	281	-76	24	270	RC	

*REYRC017 was re-entered and extended from 117m to 270m.

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 	RC Drilling Reverse Circulation (RC) drilling was undertaken to produce samples for assaying. Two sampling techniques were utilised for this program, 1m metre splits directly from the rig sampling system each metre and 2m composite sampling from spoil piles. Samples submitted to the laboratory were determined by the site geologist. 1m Splits. 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. 2m Composites. All remaining spoil from the sampling system was collected

Criteria	JORC Code explanation	Commentary
	<p>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>	<p>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 2m composite sample in a calico.</p> <p>For gold and PGEs, all samples are submitted to the laboratory and pulverised to produce a 50g charge for Fire Assay (ALS Code PGM-ICP24).</p> <p>Base Metal and lithological samples are analysed for 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code 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 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 first two drilling programs utilising a Drill Rigs Australia truck mounted Schramm T685WS drill rig with additional air from an auxiliary compressor and booster. Bit size was 5¼".</p> <p>The third program was completed by Top Drill utilising a Schramm T685WS drill rig with additional air from an auxiliary compressor and booster. Bit size was 5½".</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>
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. 	<p>RC Drilling</p> <p>RC chips were logged under the supervision of 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 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>Logging is qualitative, quantitative or semi-quantitative in nature.</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>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 Metzke cone splitter or taken as a grab sample from the bulk reject in more clay-rich material.</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 will be submitted to ALS laboratories (Perth), oven dried to 105°C and pulverised to 85% passing 75um to produce a 50g charge for Fire Assay with ICP-AES finish to</p>

Criteria	JORC Code explanation	Commentary
		determine Au and PGEs (PGM-ICP24) and 0.25g aliquot for four acid digest to determine 48 elements (ME-MS61) with overranges as required. Standard laboratory QAQC is undertaken and monitored.
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>Preliminary pXRF analysis</p> <p>Olympus Vanta M Series pXRF analyser is used to provide preliminary quantitative measurement of mineralisation. A 3-beam, 35 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 standard are routinely analysed to monitor pXRF performance.</p> <p>Laboratory Analysis</p> <p>Assay technique is Fire Assay which is a 'Total Technique' for Au and PGEs. Four acid digest is considered a 'near total' technique for the 48 elements received under ME-MS61.</p> <p>Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receipt.</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>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 completed 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>The drill spacing is not suitable for 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>At this early stage of exploration, mineralisation thickness's, orientation and dips are not known.</p> <p>Drilling was undertaken at a near perpendicular angle to the interpreted strike and dip of the modelled FLEM plates.</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 directly to ALS Laboratories Perth by Jarrahbar Contracting out of Carnarvon and Exmouth Haulage out of Exmouth.</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>

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-Co-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>Significant intercepts are length weight averaged for all samples above the below cut offs (including up to 3m of internal waste)</p> <p>>0.1% Ni or Cu</p> <p>>0.1g/t 3PGE (Pt+Pd+Au)</p> <p>No top cutting has been applied.</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 modelled EM plates. At this early stage, the relation between mineralisation and drill intercepts is unknown.
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. 	Refer to figures within this report.
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 is 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>EM surveys</p> <p>IP surveys</p> <p>Additional RC drilling</p> <p>Diamond drilling</p>