

ASX ANNOUNCEMENT 4 September 2023

Outstanding Gold Opportunities Along >10km Mangaroon Shear Zone (100%)

HIGHLIGHTS

- **Mangaroon is host to numerous historic workings along the >10km long Mangaroon Shear Zone. Fractured, small scale ownership has limited previous exploration with only ~200m of the >10km having been drilled. For the first time, Dreadnought's regional consolidation allows for modern exploration to realise Mangaroon's high-grade, camp scale potential.**
- **Extensive, first-ever reviews by Dreadnought have included: collation of unpublished records; rock chipping and mapping of historical workings; flying detailed airborne magnetics survey; and undertaking an ultrafine fraction ("UFF") soil survey. This work is ongoing and already features:**
 - **Generation of 7 new targets (Tiger, Rory, KG, Gilmore, Hudson, Elzie and Sailor Man). Tiger stands out for having a stronger gold (317ppb Au) and pathfinder anomaly than the Star of Mangaroon itself which is the main historical mine in the region.**
 - **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).**
 - **Identification of significant visible gold at the Lead Gold Mine*, rock chips pending.**
 - **Definition of drill targets at the undrilled Diamond Gold Mine, rock chips to 74.8 g/t Au (MNRK0515).**
 - **Definition of drill targets at the undrilled Mitchell's Find, rock chips to 16.4 g/t Au, 126 g/t Ag (RNLYD029).**
 - **Definition of gold in soil anomalies with As-Bi-Sb-Te-W+/-Ag-Cu-Pb pathfinder associations over the main historic mines (Star of Mangaroon, Two Peaks, Pritchard's, Lead).**
- **RC drilling is planned to commence over the main historical mines being the Star of Mangaroon, Diamond Gold Mine and Lead Gold Mine in October 2023.**

Dreadnought Resources Limited ("Dreadnought") is pleased to announce results of a comprehensive gold review at Mangaroon (100%), located in the Gascoyne Region of Western Australia.

Based on Dreadnought's consolidated ownership, an extensive, first-ever review involving modern exploration techniques has been undertaken. The review successfully confirmed gold-in-soil and pathfinder anomalies at all historical workings and all along the targeted ~10km long Mangaroon Shear Zone. The review also successfully extended known mineralised structures under shallow cover and generated 7 new anomalies in areas with no known historical prospecting.

Dreadnought's Managing Director, Dean Tuck, commented: "On the back of our first-ever consolidation of Mangaroon an extensive review has been successfully undertaken. Detailed magnetics and surface geochemical surveys have further enhanced our understandings of the controls on mineralisation and generated a number of highly prospective anomalies in structurally favourable positions. Importantly, this is just the tip of the iceberg with no modern exploration and drilling over only ~200m of the >10km of strike, the regional opportunity is substantial and will make for an exciting drill program in October 2023. Mangaroon truly is the project that keeps on giving and we look forward to advancing towards gold and base metals discoveries as our successful rare earth drilling concludes."

SNAPSHOT – MANGAROON GOLD (100%)

Mangaroon Gold is 100% Owned by Dreadnought

- Over 5,000sq kms of highly prospective ground.
- Initial focus area is a ~40km x ~20km area around the >10km long Mangaroon Shear Zone - a linkage structure between the crustal scale Minga Bar and Edmund Faults.
- Numerous historical workings along the Shear Zone which has remarkably only seen limited shallow drilling along ~200m of strike at the Star of Mangaroon.

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.
- Majority of historical workings are contained within an ~800km² area of Dreadnought's consolidated land holding.

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.

Shallow, High-grade, Au-Ag Potential

- The Star of Mangaroon is the only historical working that has been drill tested with 34 holes (1,617m) drilled over ~200m strike to a depth of generally less than 50m. Historical drill results from the Star of Mangaroon include (ASX: 6 June 2023, Table 2):

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

- Rock chip results from regional prospects and historical workings include (ASX: 6 June 2023, Table 1):

MNRK0515: 74.8 g/t Au (Diamonds)

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)

Gold is a Long-term, Strategic, Global Asset During Uncertain Times

- Gold is a long-term, strategic, global asset that provides a store of value in uncertain times. With banking sector uncertainty, geopolitical tensions and a challenging economic environment, gold's role as a safe haven has come to the fore.
- Demand for gold ETFs is strong as is central bank buying of physical gold.

Technical Discussion (Mangaroon Au 100%)

Dreadnought began the consolidation of the Mangaroon region in late 2020, to pursue the nickel and high-grade gold potential which had been identified by Allan McDonald, a pastoralist who owned Mangaroon Station.

Dreadnought's consolidated ownership has for the first time allowed for a comprehensive review of the high-grade gold potential in the region.

This is the first-time information on the historical workings and gold occurrences from such a wide range of sources has been compiled. Pleasingly, this has highlighted the significant scale of gold mineralisation along the >10km long Mangaroon Shear Zone - a significant splay structure linking the Minga Bar and Edmund Faults. Due to previous fractured small-scale ownership, no modern exploration has been undertaken and remarkably drilling of only ~200m of strike has occurred along the Shear Zone.

The extensive reviews by Dreadnought have included: collating unpublished records; rock chipping and mapping of historical workings; a first ever detailed airborne magnetics survey; and an ultrafine fraction ("UFF") soil survey. This work is ongoing and has already confirmed anomalism along the entire ~10km strike and generated 7 new prospects under shallow cover.

Features from the work to date include (Figure 1):

- Generation of 7 new targets (Tiger, Rory, KG, Gilmore, Hudson, Elzie and Sailor Man). Tiger stands out for having a stronger gold (317ppb Au) and pathfinder anomaly than the Star of Mangaroon itself which is the main historical mine in the region.
- 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).
- Identification of visible gold at the Lead Gold Mine, rock chips pending.
- Definition of drill targets at the undrilled Diamond Gold Mine, rock chips to 74.8 g/t Au (MNRK0515).
- Definition of drill targets at the undrilled Mitchell's Find, rock chips to 16.4 g/t Au, 126 g/t Ag (RNLYD029).
- Definition of gold in soil anomalies with As-Bi-Sb-Te+/-Ag-Cu-Pb pathfinder associations over the main historic mines (Star of Mangaroon, Two Peaks, Pritchard's, Lead).
- Infill and extensional UFF soils are currently underway which aims to define existing anomalies and generate new anomalies.

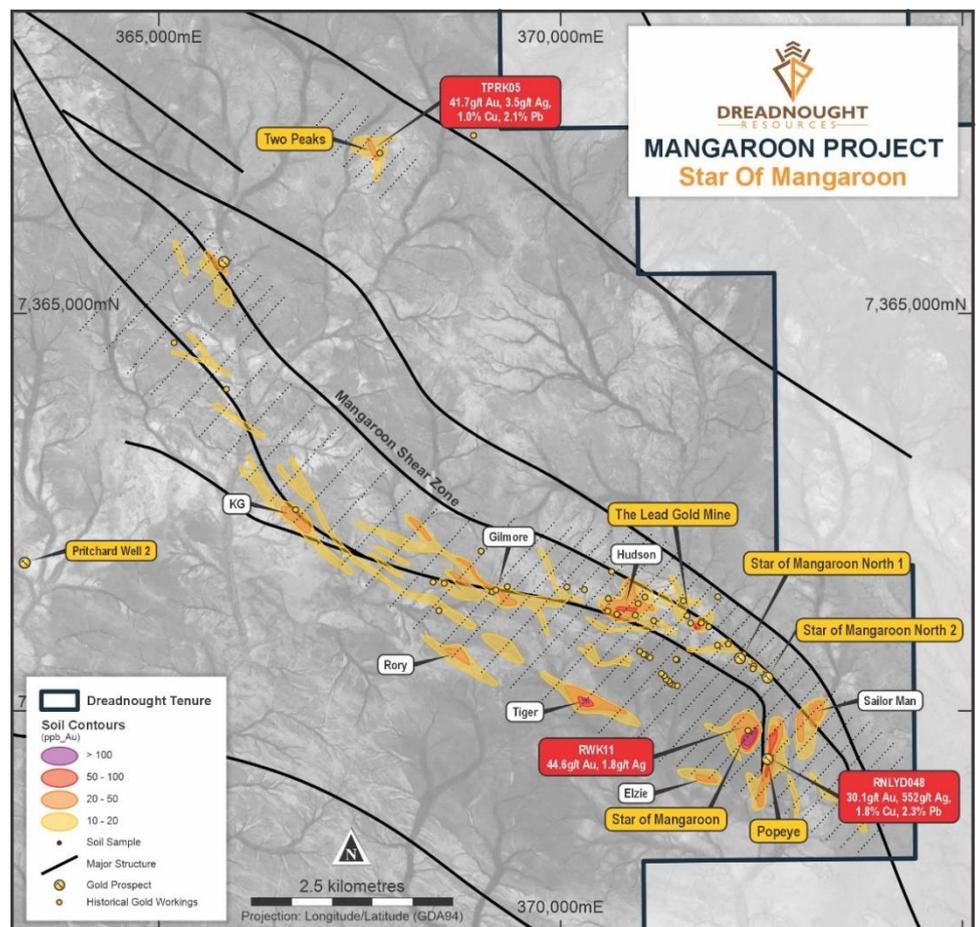


Figure 1: Image of the >10km long Mangaroon Shear Zone highlighting historic mines/workings, and highly prospective results.

Star of Mangaroon

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

The Two Peaks mine is located ~9kms northwest of the Star of Mangaroon. The small open pit produced ~5,000 oz at a grade of ~7.9 g/t Au¹.

The Star of Mangaroon has received little exploration work since its discovery. Drilling undertaken in the 1990s produced significant results including:

- **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 8m**
- **SMC09: 4m @ 16.4 g/t Au from 14m**

The majority of historical drilling is within 50m of the surface with only one hole drilled below 100m which returned 4m @ 3.76 g/t Au from 176m (STMRC005) and highlights the potential of the lode to continue at depth (Figure 2).

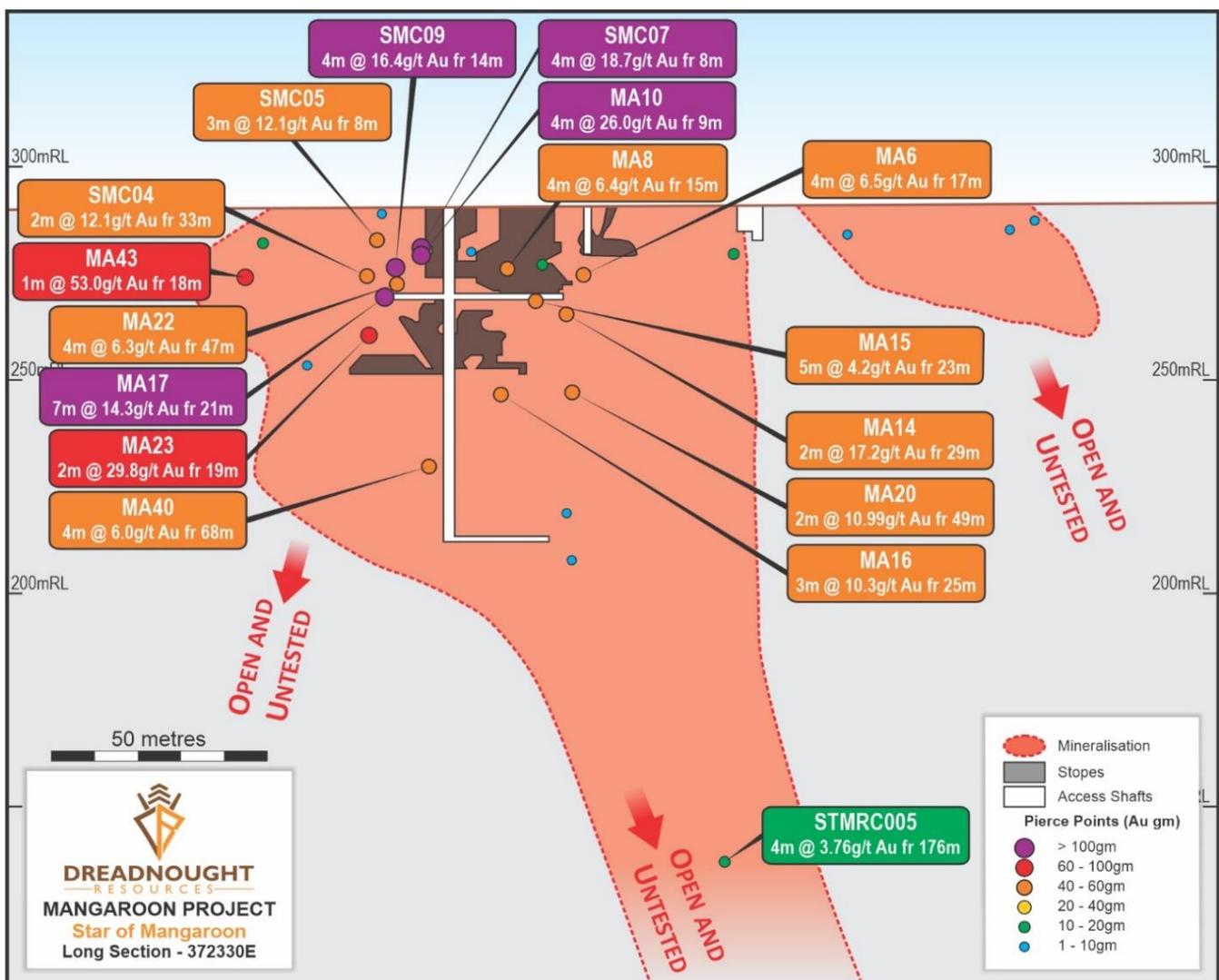


Figure 2: Long section of the Star of Mangaroon showing historical intercepts and workings.

1. Prime Minerals Annual Report 2008, WAMEX Report A79994

Next Steps

With historical exploration in the region dominated by pastoralists and prospectors and hampered by fractured, small scale ownership, there has been no significant modern exploration undertaken over the now consolidated land holding. All the known gold occurrences were mineralised outcrops, in an area dominated by shallow colluvial cover. There is significant opportunity for further discovery by:

- expanding upon the known mineralisation, most of which will be drilled for the first time; and
- deploying modern techniques to explore undercover to unlock the controlling mechanisms on mineralisation in the region.

A detailed airborne magnetic survey (100m line spacing) has been flown, with even higher resolution (50m line spacing) flown over the ~40km x ~20km focus area. Results are being received and interpretation is ongoing with feedback from field mapping.

With initial first pass UFF soil surveys proving successful at fingerprinting historical mines and generating new anomalies, an infill UFF soil and mapping target definition program is underway to define targets for drilling. Additionally, extensional UFF surveys are underway to generate new targets for follow-up work.

RC drilling will commence over the main historical mines being the Star of Mangaroon, Diamond Gold Mine, and Lead Gold Mine in October 2023.

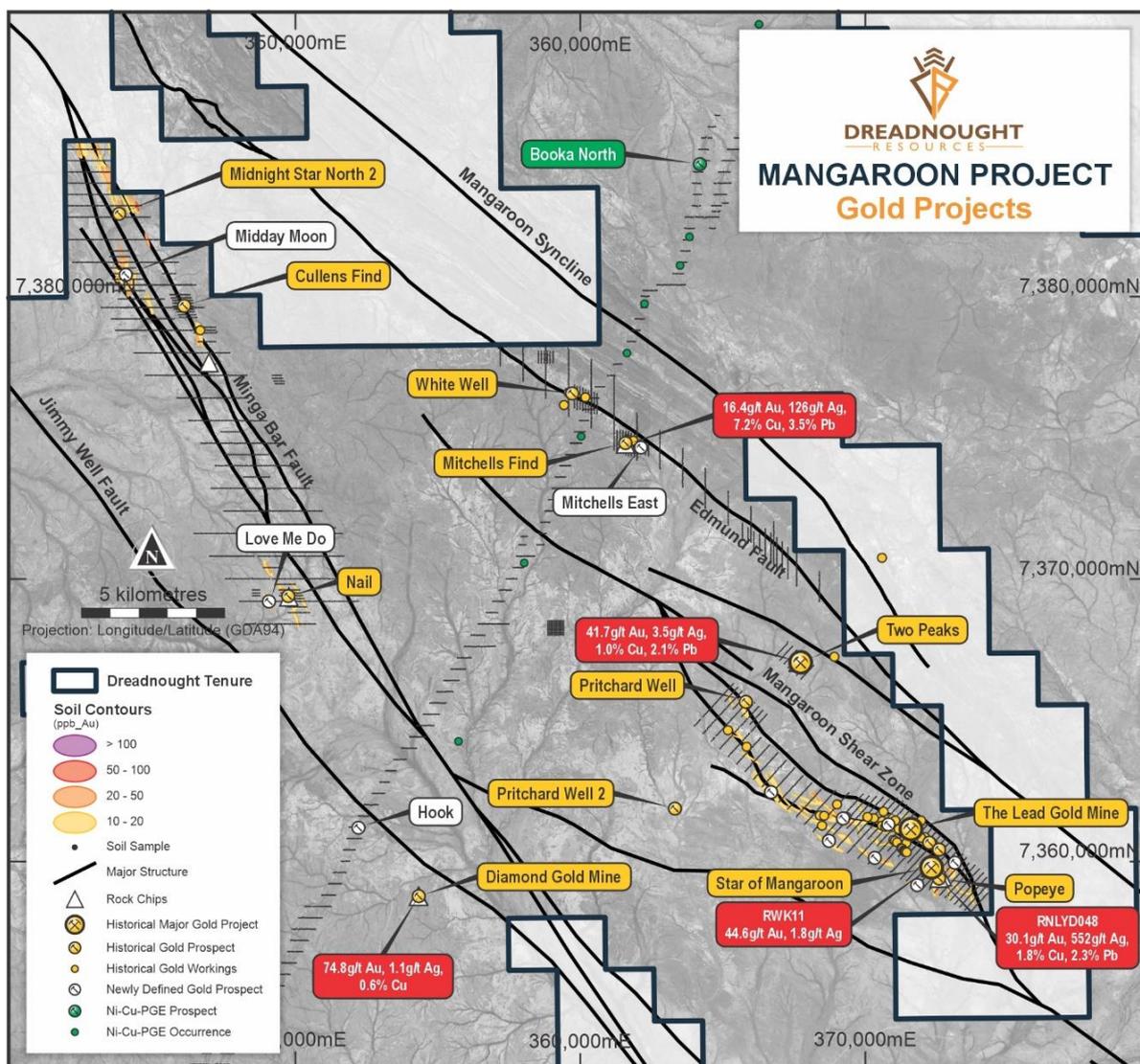


Figure 3: Plan view map of the wider prospective gold ground at Mangaroon showing historical mines and recently completed UFF soil survey coverage.

Background on Mangaroon (E08/3274, E8/3178, E09/2384, E09/2433, E09/2473: First Quantum Minerals Earn-in) (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 covers ~5,000sq kms of the Mangaroon Zone in the Gascoyne Region of Western Australia. Part of the project is targeting Ni-Cu-PGE and is subject to First Quantum Minerals earning up to 70% (Figure 4). The region is also host to high-grade gold mineralisation along the >10km Mangaroon Shear Zone and the high NdPr:TREO ratio Yin and Yangibana REE deposits.

Dreadnought has located outcropping high-grade gold bearing quartz veins along the Edmund and Minga Bar Faults, outcropping high-grade REE ironstones, similar to those under development at Yangibana, REE-Nb-Ti-P-Sc carbonatites and outcropping high tenor Ni-Cu-PGE blebby sulphides in the Money Intrusion.

The Yin REE Ironstone Complex contains an independent total Resource of 20.06Mt @ 1.03% TREO (ASX 5 Jul 2023) over only ~4km of ~43km of ironstones including an initial Indicated Resource of 5.52Mt @ 1.23% TREO over only ~250m of strike (ASX 5 Jul 2023). There is also an Exploration Target of 50-100Mt at 0.9-1.3% TREO (ASX 13 Feb 2023) estimated over 40 kms of strike within the Yin REE Ironstone Complex. Exploration of the C1-C5 carbonatites is ongoing with an initial independent Inferred Resource of 10.84Mt @ 1.00% TREO at C3 (ASX 28 Aug 2023).

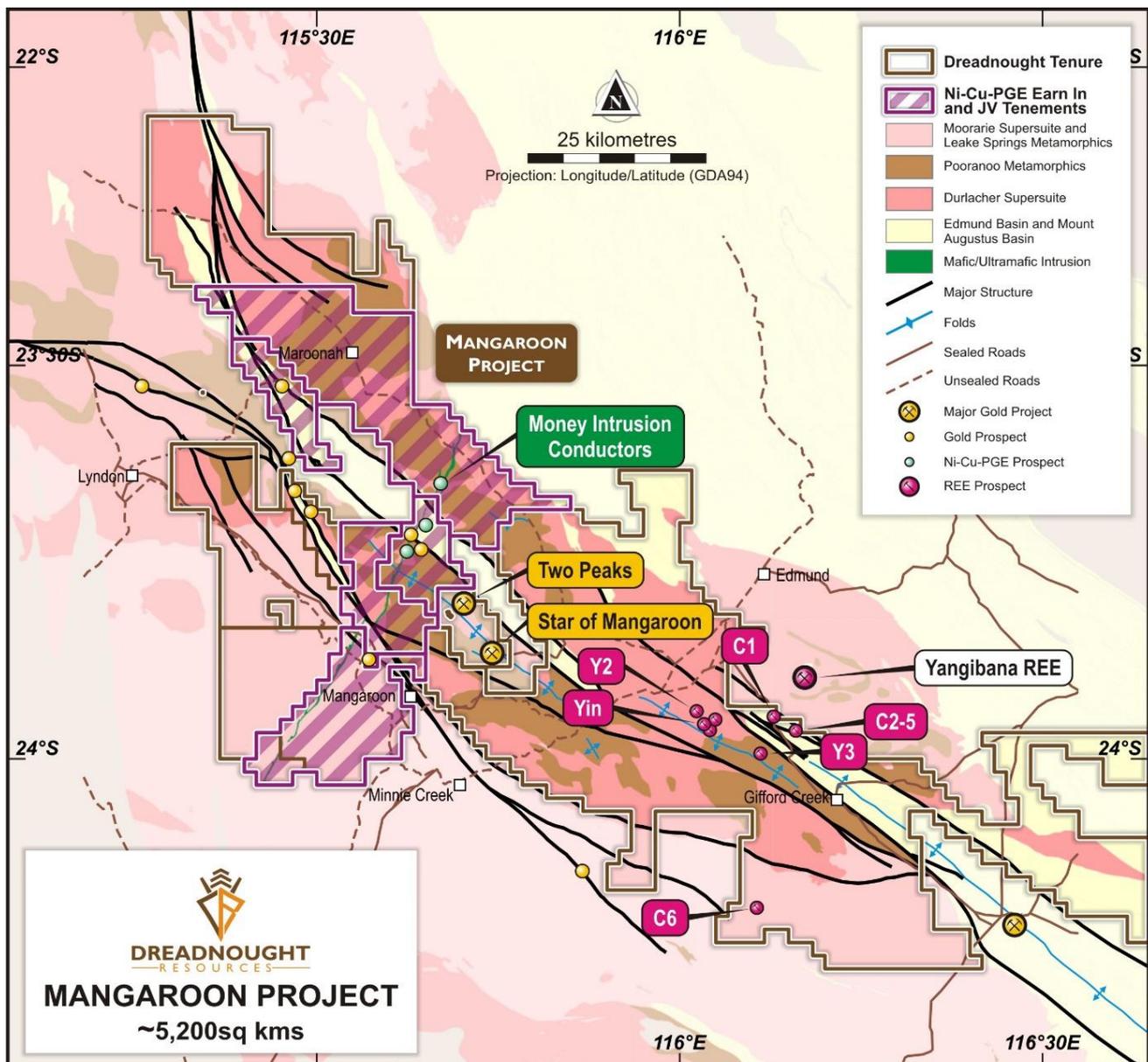


Figure 4: Plan view map of Mangaroon showing the location of the FQM Earn-in and 100% Dreadnought ground.

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*

UPCOMING NEWSFLOW

September-December: Ongoing drilling results from completed drilling at Mangaroon REE (100%)

September: Results of geophysical surveys at Mangaroon Au (100%)

September: Commencement of drilling at Tarraji-Yampi (80% and 100%)

September: Results of geophysical and geochemical surveys at Central Yilgarn (100%)

12 (Melbourne) & 14 (Sydney) September: New World Metals Conference

September: 2023 Annual Report

October: Results from Money Intrusion Ni-Cu-PGE Drilling (Mangaroon Earn-in)

October: Results from Mangaroon Au surface geochemical surveys (100%)

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

October/November: Results from target generation and definition work at Bresnahan (100%)

October: Quarterly Activities and Cashflow Report

23 November: Annual General Meeting

December 2023 quarter: REE Resource upgrade (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

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

Mangaroon covers ~5,000sq kms and is located 250kms south-east of Exmouth in the Gascoyne Region of WA. At the Money Ni-Cu-PGE has been identified and is subject to an earn-in by First Quantum Minerals (up to 70%). 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 of 50-100Mt at 0.9-1.3% TREO estimated for the top 150m of the ~43km long Yin REE Ironstone Complex (ASX 13 Feb 2023).
- An independent Resource for Yin Ironstones Complex of 20.06Mt @ 1.03% TREO over only ~4kms – including an Indicated Resource of 5.52Mt @ 1.23% TREO over just 250m strike (ASX 5 Jul 2023).
- Regional source of rare earths at the C1-C5 carbonatites totalling ~9kms x ~1km (ASX 7 Aug 2023).
- A large, independent initial Resource of 10.84Mt @ 1.00% TREO at C3, containing a range of critical minerals including rare earths, niobium, phosphate, titanium and scandium (ASX 28 Aug 2023).

Bresnahan HREE and Au Project (100%)

Bresnahan is located ~125km southwest of Newman in the Ashburton Basin. The project comprises ~3,700 sq kms 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 and mesothermal lode gold similar to Paulsen’s Au-Ag-Sb deposits along strike.

Prior to consolidation by Dreadnought, the Bresnahan Basin had only been 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 ~1,600 sq kms covering ~150km of strike along the majority of the Illara, Yerilgee and Evanston greenstone belts. Central Yilgarn is prospective for typical Archean mesothermal lode gold deposits, VMS base metals, komatiite hosted nickel sulphides and critical metals including Lithium-Caesium-Tantalum.

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



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>Soil Sampling</p> <p>Soil samples were collected by Dreadnought and contractor (OZEX Exploration Services) personnel on an 400x50m or 200x50m grid across the Project.</p> <p>Samples were collected by digging a 30x30x10cm, pit, homogenizing and then sieving and collection of a dry 200g - 177µm sample.</p> <p>Soils samples were submitted to LabWest (Perth) for Ultra Fine Fraction (UFF) separation (<2µm) and analysis by Aqua Regia ICP-MS & ICP-OES for determination of Au, and 45 other elements.</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.). 	No drilling undertaken.
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 	No drilling undertaken.

Criteria	JORC Code explanation	Commentary
	of the material being sampled.	
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>Soil Samples</p> <p>Samples were screened in the field to -177µm. LabWest then takes a sub-sample of <2µm material for analysis.</p> <p>The UFF sample preparation was defined following a Research and Development project conducted under the direction of CSIRO.</p> <p>Field duplicates are submitted and perform to internal DRE standards.</p> <p>Orientation work as part of CSIRO research and previous work by Dreadnought Resources indicates the grain size is appropriate for the material being tested</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>Soil Samples</p> <p>All soil samples were submitted to Labwest Laboratories in Perth</p> <p>Samples were submitted as 200g samples screened in the field to -177µm.</p> <p><2-micron fraction was then collected was then collected at Labwest as per their UFF procedure.</p> <p>A microwave assisted Aqua Regia Digest was used to digest the sample.</p> <p>The analysis technique was ICP-MS & ICP-OES for Au and 45 further elements.</p> <p>This method is considered partial for gold and near total for multi-elements.</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>Geochemical sample coordinates and geological information is written in field books and coordinates and track data saved from handheld GPSs used in the field.</p> <p>Field data is entered into excel spreadsheets and then loaded into a geological database.</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>The soil sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource.</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>
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 or OZEX staff.</p> <p>Samples were delivered to LabWest (Perth) by Dreadnought or OZEX staff.</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 20 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.</p> <p>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 1986-1988: 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. 	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. 	<p>Figures within the announcement show the location and results of all soil samples collected within the reported area.</p> <p>Statistics for UFF soil samples (Au) within the Mangaroon Project to date (n: 7282) are:</p> <table> <tr> <td>Minimum: <0.5 ppb</td> <td>Max: 317.6 ppb</td> </tr> <tr> <td>Median: 2.6 ppb</td> <td>Mean: 4.6 ppb</td> </tr> <tr> <td>Std Dev: 11.1 ppb</td> <td>90%: 8.1 ppb</td> </tr> <tr> <td>95%: 12.5 ppb</td> <td>98%: 22.7 ppb</td> </tr> </table>	Minimum: <0.5 ppb	Max: 317.6 ppb	Median: 2.6 ppb	Mean: 4.6 ppb	Std Dev: 11.1 ppb	90%: 8.1 ppb	95%: 12.5 ppb	98%: 22.7 ppb
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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.								

Criteria	JORC Code explanation	Commentary
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. 	Further extensional and infill soil sampling has commenced followed by RC drilling.