

**ASX ANNOUNCEMENT** | November 2023

**Gold Drilling Commenced at Star of Mangaroon (100%)**

**HIGHLIGHTS**

- A ~31-hole (~2,600m) RC drill program has commenced at the Star of Mangaroon and Lead Gold Mines, part of the Mangaroon Au Project.
- Drilling at the Star of Mangaroon (21 holes, ~2,000m) is designed to confirm and extend mineralisation along strike and at depth where historical drilling in the 1980s and 1990s returned significant intercepts 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
- Drilling at the Lead Gold Mine (10 holes, ~600m) is designed to define the controlling structures and location of the lode at depth with only historical shallow workings and no previous drilling to assist with guiding planned holes.
- Drilling is expected to take 2-3 weeks with results expected in January 2024.

**Dreadnought Resources Limited (“Dreadnought”) is pleased to announce that RC drilling has commenced at the Star of Mangaroon and Lead Gold Mines part of the Mangaroon Au Project, located in the Gascoyne Region of Western Australia.**

Dreadnought’s Managing Director, Dean Tuck, commented: “Since adding the Mangaroon Project to the portfolio in November 2020, Dreadnought has delivered multiple rare earth, critical metal and nickel-copper-PGE discoveries. But from day one, we have been keen to pursue and unlock the high-grade gold potential. With our 2021-2023 acquisitions of the Star of



Mangaroon, Two Peaks, Pritchard, the Lead and the Diamonds Gold Mines, we have consolidated this historical gold field under one ownership structure, we have commenced the first ever systematic gold exploration program that the region has seen since gold was first discovered by pastoralists in the 1960s. This drill program marks the beginning of high-grade gold exploration at Mangaroon as we aim to deliver a trifecta of discoveries in three major commodities across the project. We look forward to delivering this program and the work ahead. Following this program we will roll straight into the follow up drilling at the Money Intrusion funded by First Quantum.”

**Figure 1: Photo of the RC Rig drilling at the Star of Mangaroon with the historic head frame in the background.**

## **SNAPSHOT – MANGAROON GOLD (100%)**

### **Mangaroon Gold is 100% Owned by Dreadnought**

- Over 5,000kms<sup>2</sup> 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 ~800km<sup>2</sup> 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 drilled with 34 holes (1,617m) over ~200m strike to a depth of generally less than 50m. Historical drill results from the Star of Mangaroon include (ASX: 6 June 2023, 4 September 2023):

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

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

MA23: 2m @ 29.8 g/t Au from 19m

MA43: 1m @ 53.0 g/t Au from 18m

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

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.

### Star of Mangaroon & Lead Gold Mines Drill Program

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 Au<sup>1</sup>. 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 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 18m**
- **SMC09: 4m @ 16.4 g/t Au from 14m**

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

A program of 21 RC holes for ~2,000m has been designed to confirm existing and extend mineralisation along strike and at depth. This drilling will also provide geological and geochemical information to assist with gold exploration across the project and lay the framework for future Resource definition drilling. Drilling at the Lead Gold Mine (10 holes, ~600m) is designed to define the controlling structures and location of the lode at depth with only historical shallow workings and no previous drilling to assist with guiding planned holes.

Drilling is expected to take 2-3 weeks to complete with results expected in January 2024.

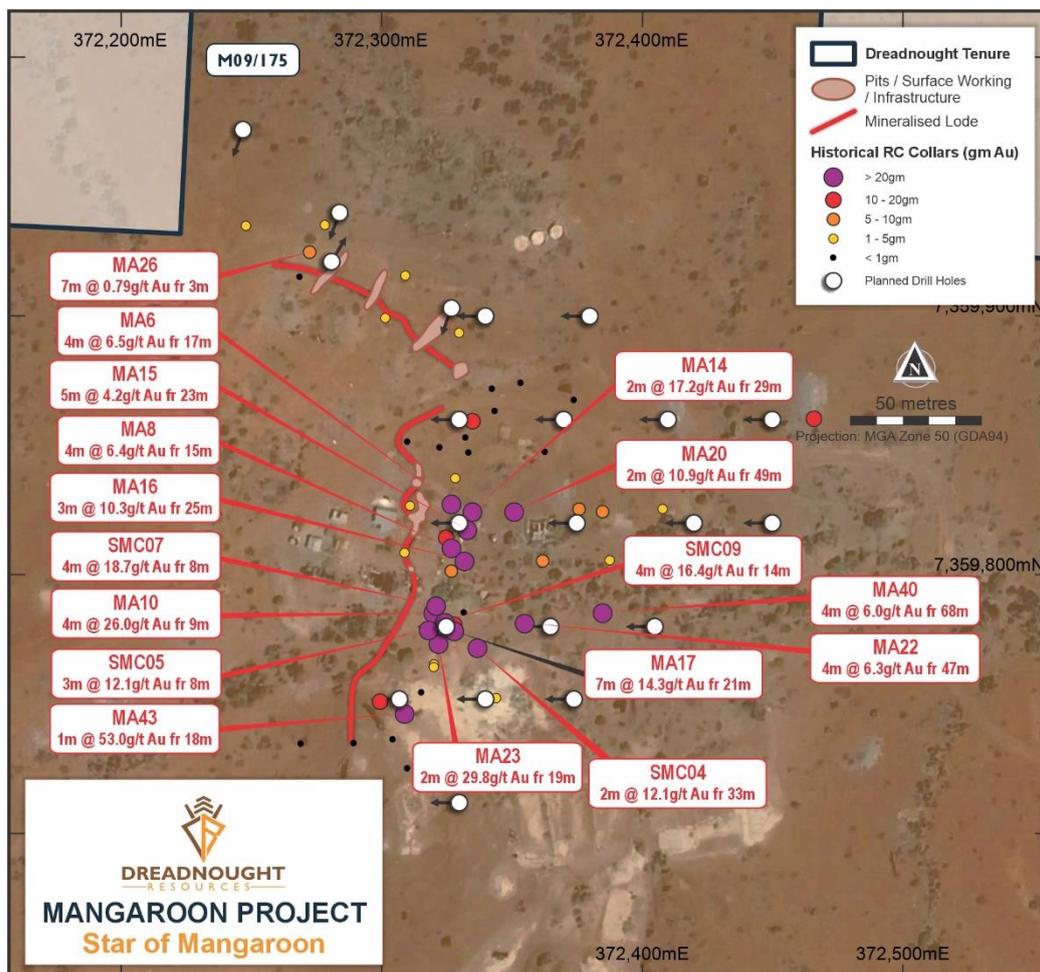


Figure 2: Plan view image showing the location of recently planned drill holes (white dots) in relation to previous drilling over an ortho image. The surface projection of the Star of Mangaroon Lode is in red.

1. Prime Minerals Annual Report 2008, WAMEX Report A79994

### Background Mangaroon Gold (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.

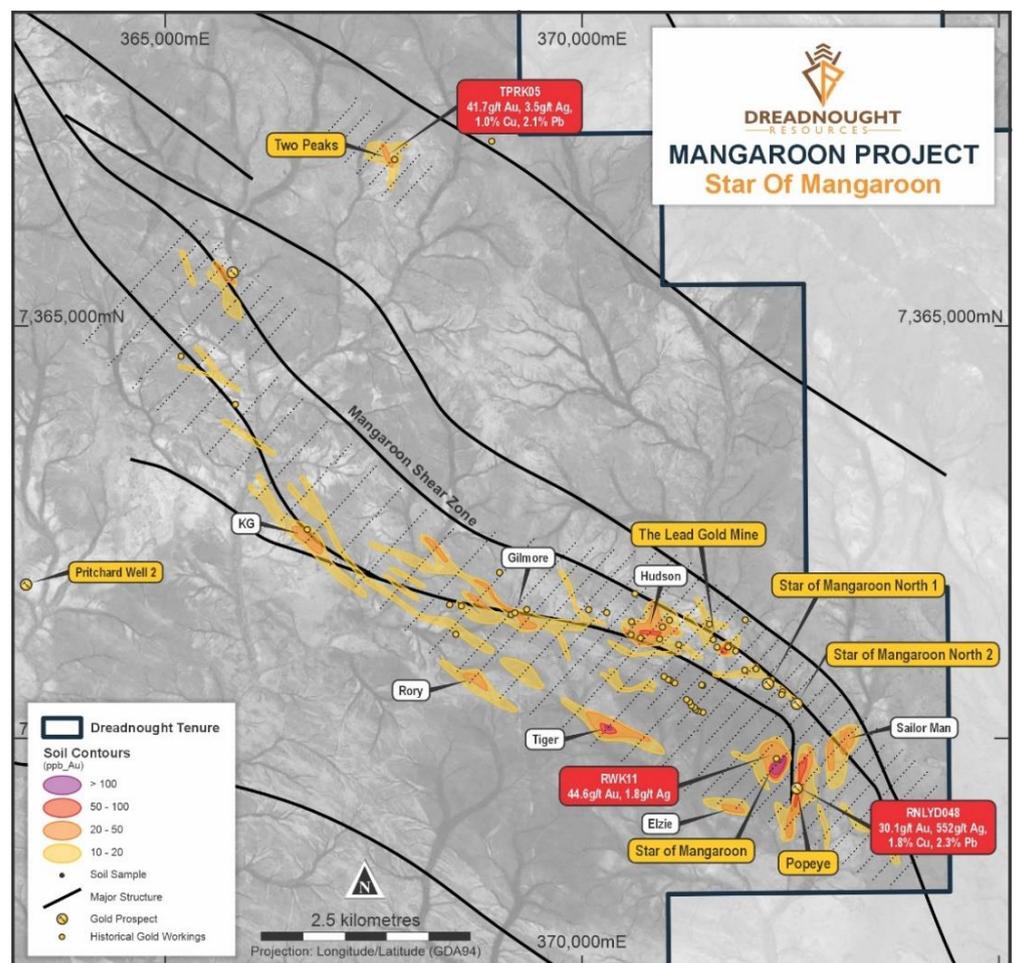
This is the first-time information on the historical workings and gold occurrences from such a wide range of sources has been compiled. Pleasingly, this has highlighted the significant scale of gold mineralisation along the >10km long Mangaroon Shear Zone - a significant splay structure linking the Minga 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 3):

- 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).
- Definition of drill targets at the undrilled Diamonds 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 historical mines (Star of Mangaroon, Two Peaks, Pritchard's, Lead).
- Infill and extensional UFF soils surveys are also underway to define existing anomalies and generate new anomalies.

**Figure 3: Image of the >10km long Mangaroon Shear Zone highlighting historical mines/workings, and highly prospective results.**



**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 (Figure 4) covers >5,200kms<sup>2</sup> of the Mangaroon Zone in the Gascoyne Region of Western Australia and is comprised of:

- the ~45km long Money Intrusion (First Quantum Minerals earn-in) which contains high tenor magmatic Ni-Cu-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 ~17km long REE-Nb-Ti-P-Sc Gifford Creek Carbonatite which contains an initial independent Inferred Resource of 10.84Mt @ 1.00% TREO (ASX 28 Aug 2023).

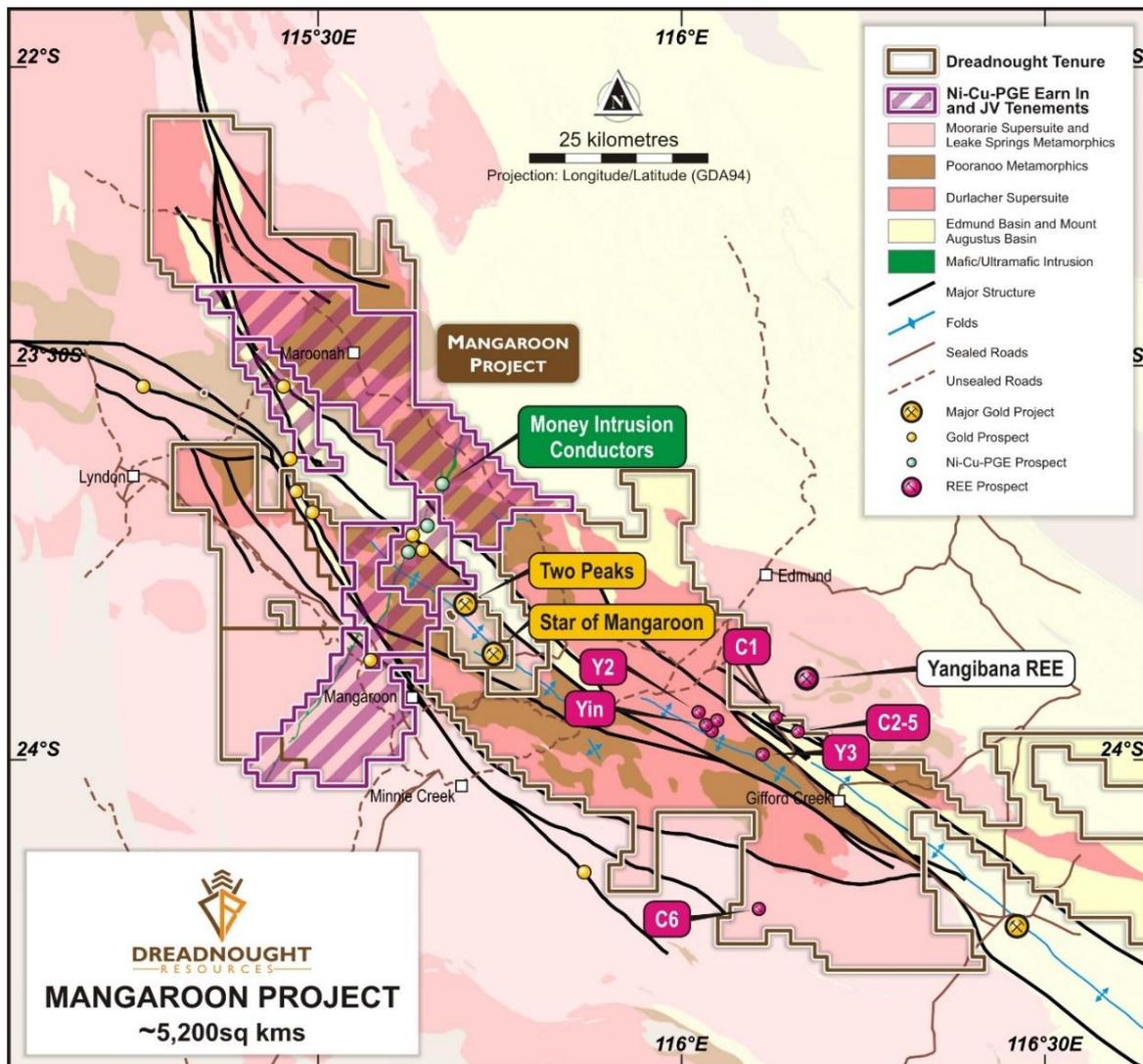


Figure 4: Plan view map of Mangaroon showing the location of the First Quantum Minerals Earn-in and 100% Dreadnought ground (Mangaroon Au Shear Zone, Yin REE Ironstone Complex and REE-Nb-Ti-P-Sc Gifford Creek Carbonatite) in relation to major structures, geology and roads.

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*

### **UPCOMING NEWSFLOW**

November: DHEM and further assay results from the Money Intrusion (Mangaroon Earn-in)

November: Further RC drilling at Mangaroon Ni-Cu-PGE (Earn-in) and Au (100%)

November: Final drilling results from completed drilling at Mangaroon REE (100%)

November: REE Resource upgrade (Mangaroon 100%)

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

November: Assays from RC drilling at Tarraji-Yampi (80%, 100%)

23 November: Annual General Meeting

December/January: Assay results from additional Au, Ni-Cu-PGE and REE drilling at Mangaroon.

December/January: Results from target generation and definition work at Bresnahan (100%)

January 2024: Quarterly Reports – December 2023

March 2024: Half Yearly Report – December 2023

March 2024: Commencement of RC and diamond drilling at Mangaroon Ni-Cu-PGE (Earn-in)

March/April 2024: Commencement of RC drilling at Mangaroon Rare Earths (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.*

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

Mangaroon covers ~5,200kms<sup>2</sup> 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 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 totaling ~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 kms<sup>2</sup> 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 kms<sup>2</sup> 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.

