

ASX ANNOUNCEMENT | May 2025

\$15M Farm-In and JV Agreement - Money Intrusion, Mangaroon

HIGHLIGHTS

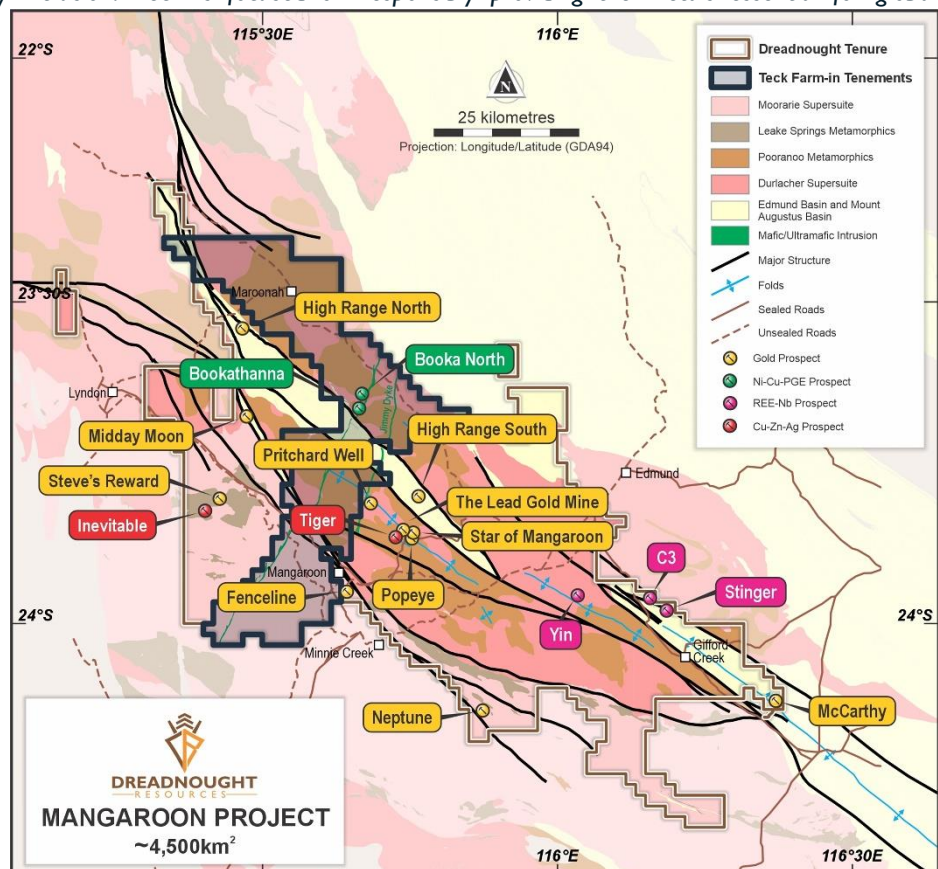
- Dreadnought Resources Ltd (“**Dreadnought**”) and a subsidiary of Teck Resources Limited (“**Teck**”), a leading Canadian resource company, have entered into a Farm-In and Joint Venture Agreement (“**Agreement**”) to advance the Money Intrusion Ni-Cu-Co-PGE prospect (“**Money Intrusion**”) at Mangaroon in Western Australia (“**WA**”). Previous drilling in 2022 and 2023 intersected sulphide mineralisation 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
 - 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
- The Agreement is in respect of E08/3274, E09/2384, E09/2433, E09/2359 and E09/2473 (“**the Tenements**”).
- The key terms include: (see also later in this announcement):
 - Teck may earn a 75% interest in the Tenements by managing and sole funding AUD\$15M of expenditure within 6.5 years.
 - Teck to make AUD\$450,000 in staged cash payments to Dreadnought.
 - Teck committed to AUD\$1M minimum spend.
- The Agreement is aligned with Dreadnought’s focus on gold at Mangaroon and the Agreement in no way impacts on our key gold prospects.

Dreadnought is pleased to announce that an Agreement has been executed to fund up to \$15M of exploration expenditure at the Money Intrusion, part of the Mangaroon project, in the Gascoyne region of WA.

Dreadnought’s Managing Director, Dean Tuck, commented: “We are very pleased to have found a partner like Teck to advance exploration at the Money Intrusion. Teck is focused on responsibly providing the metals essential for global development and the energy transition. This provides our shareholders with exposure to the nickel and copper potential of the Money Intrusion in addition to the critical metals at the Gifford Creek Rare Earth and Niobium rich Carbonatite and Yin Rare Earths while we continue to focus on our gold development strategy and finding more gold faster.

It has been a pleasure working with Teck and we look forward to building upon our relationship as we are both committed to exploration and to discovering the metals needed now and in the future.”

Figure 1: Plan view map of Dreadnought’s Mangaroon Project: showing the location of major prospects in relation to the Teck Farm-In Tenements, major structures, geology and roads.



Details of the Transaction

Tenements:

- E08/3274, E09/2384, E09/2433, E09/2359 and E09/2473.

Farm-In and Joint Venture:

- Farm-In: Teck may earn 75% interest in the Tenements by managing and sole funding AUD\$15M of expenditure within 6.5 years (“**Farm-In Period**”) including a firm commitment of AUD\$1M within the first 18 months.
- Cash Payment: Teck to make AUD\$450,000 in payments to Dreadnought with AUD\$200,000 to be paid within 5 days of the Agreement and an additional AUD\$250,000 within 3.5 years of the Agreement.
- Joint Venture: Upon completion of the Farm-In, Teck and Dreadnought would form a 75/25 Joint Venture.

Additional terms:

- Teck to manage all exploration.
- If Teck fails to expend at least AUD\$5M during the Farm-In Period, then the tenements will remain with Dreadnought as to 100%.
- If Teck expends at least AUD\$5M during the first 3.5 years of the Farm-In Period, but does not complete the AUD\$15M expenditure within 6.5 years, then the tenements will remain with Dreadnought as to 100% and Teck will retain a 2.0% NSR on the tenements. Dreadnought can purchase back 1.0% of the NSR for AUD\$2.5M.
- Upon Teck completing the AUD\$15M expenditure a Joint Venture is formed, and both parties will contribute to maintain their percentage ownership, or dilute. If a party dilutes below 10%, the ownership will convert to a 1% NSR.

Next Steps

Next steps include Teck preparing for geological and/or geophysical surveys which are anticipated to start in June 2025.

Dreadnought will keep the market updated on activities on a quarterly basis or as appropriate for significant events.

For further information please refer to previous ASX announcements:

- 25 November 2020 *Mangaroon Ni-Cu-PGE & Au Project*
- 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*

~Ends~

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

SNAPSHOT – Money Intrusion Ni-Cu-Co-PGE

Large Scale Project

- Over 1,100km² of highly prospective ground in WA, one of the world's top mining investment jurisdictions 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 already been proven to contain high tenor magmatic Ni-Cu-Co-PGE mineralisation.
- The Money Intrusion is confirmed to be ~800Ma in age, 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 2022/2023 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

Lack of Modern Exploration

- Outcropping Ni sulphides were identified by 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. Over 50% of the intrusion is yet to receive any EM and IP surveys.

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 areas within the Money Intrusion.

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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 – Mineral Resources

The information in this announcement that relates to the Star of Mangaroon Mineral Resource is based on information compiled by Mr. Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Payne is a full-time employee of Payne Geological Services Pty Ltd and is a shareholder of Dreadnought Resources Limited. Mr. Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr. Payne consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears.

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 further new information or data that materially affects the information included in the original market announcements by Dreadnought Resources Limited referenced in this report and in the case of Mineral Resources, Production Targets, forecast financial information and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

RESOURCES SUMMARY

Yin Ironstone Complex – Yin, Yin South, Y2, Sabre Measured, Indicated and Inferred Resources

Table 1: Summary of Yin Resources at 0.20% TREO Cut off.

Type	Measured			Indicated			Inferred			Total			
	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	NdPr:TREO Ratio (%)
Oxide	2.47	1.61	39.7	13.46	1.06	142.6	1.51	0.75	11.2	17.44	1.11	193.6	29
Fresh	2.70	1.09	29.5	7.67	0.95	72.8	2.17	0.75	16.3	12.54	0.95	118.7	29
Total	5.17	1.34	69.3	21.13	1.02	215.4	3.68	0.75	27.6	29.98	1.04	312.3	29

Table 2: Summary of Yin Resources at 1.00% TREO Cut off.

Type	Measured			Indicated			Inferred			Total			
	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	NdPr:TREO Ratio (%)
Oxide	1.60	2.22	35.6	5.34	1.99	106.4	0.26	1.67	4.3	7.20	2.03	146.3	30
Fresh	1.36	1.68	22.8	2.65	1.81	47.9	0.42	1.72	7.3	4.43	1.76	78.0	29
Total	2.96	1.97	58.4	7.99	1.93	154.3	0.68	1.70	11.6	11.63	1.93	224.3	29

Gifford Creek Carbonatite – Inferred Resource

Table 3: Summary of the Gifford Creek Carbonatite Inferred Resource at various % TREO Cut offs.

Cut-Off (%TREO)	Resource (Mt)	TREO (%)	NdPr:TREO (%)	Nb2O5 (%)	P2O5 (%)	TiO2 (%)	Sc (ppm)	Contained TREO (t)	Contained Nb2O5 (t)
0.90	5.73	1.18	21	0.25	3.8	5.4	92	67,500	14,500
0.70	10.84	1.00	21	0.22	3.5	4.9	85	108,000	23,700
0.50	20.55	0.80	21	0.15	3.0	3.9	68	164,600	31,100
0.30	45.87	0.58	21	0.10	2.7	3.0	52	265,300	44,800

Star of Mangaroon – Indicated and Inferred Resources

Table 4: Resource (2g/t Au cut off grade) - Numbers may not add up due to rounding

Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Transition	1,900	26.9	1,700	-	-	-	1,900	26.9	1,700
Fresh	42,500	13.0	17,800	12,200	9.8	3,900	54,700	12.3	21,700
Total	44,400	13.6	19,500	12,200	9.8	3,900	56,600	12.8	23,400