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ASX ANNOUNCEMENT 20 June 2025

Star of Mangaroon Extended - Mangaroon Gold

HIGHLIGHTS (All amounts in A$ unless otherwise stated)

- Assays have been received from RC drilling at the Star of Mangaroon, Popeye, Pritchard's, Two Peaks and the Lead Mine (2,724m, 46 holes).
- Drilling at the Star of Mangaroon targeted near surface, high-grade ounces that are outside the November 2024 Resource and not included in the January 2025 Scoping Study. Shallow mineralisation was intersected both to the south and north of the current Resource. Results will be factored into and are expected to increase the Resource. Significant results include:

  SOMRC046: 6m @ 22.9 g/t Au from 12m **SOMRC053: 2m @ 4.0 g/t Au from 9m**

- Assays have also been received from a 9 auger hole program at the historic heap leach that is currently within the footprint of the planned open pit. The heap leach is estimated to be ~30m x 30m x 1.5m. Significant results include:

  MAUG0143: 1.5m @ 3.3g/t Au **MAUG0144: 1.5m @ 2.2g/t Au** **MAUG0145: 1.5m @ 3.7g/t Au**

- Nuggety gold mineralisation was intersected at Pritchard's and Popeye. At the Lead Mine we were unable to build on previous results and will review possible drill orientation. Similarly, Two Peaks provided limited results.
- An RC and diamond rig are currently mobilising to site for follow up drilling at Pritchard's, Popeye and Star of Mangaroon in addition to discovery drilling at Steve's Reward and Inevitable. Drilling is expected to commence this week.

Dreadnought Resources Ltd ("Dreadnought") is pleased to announce assays from RC drilling and auger programs at the 100% owned Mangaroon Gold Project ("Mangaroon"), in the Gascoyne region of WA.

Dreadnought's Managing Director, Dean Tuck, commented: *"The first drill program of the year has extended shallow mineralisation at the Star of Mangaroon and confirmed nuggety gold mineralisation elsewhere. It was encouraging in that of the holes drilled, 20 intersected mineralised or "live" structures. These results will be factored into a new Resource calculation and future drill planning.*

We currently have two rigs, a diamond and an RC rig mobilising to site with drilling expected to resume later this week. This drill program will include follow up drilling and our first discovery focused drilling at Steve's Reward and Inevitable which forms a critical pillar of our Finding More Gold, Faster Strategy."

Figure 1: Photo of RC drilling at the Lead Mine with the High Range prospect in the background.

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Overview of Drilling Program (100%, First right to develop with Black Cat Syndicate Ltd ("Black Cat"))

Mangaroon Gold consists of 5 mining and 3 exploration leases covering ~130km^2 of the ~5,000km^2 Mangaroon Project located ~330km by road from Black Cat's Paulsens Gold Operation. Black Cat has invested $2M in Dreadnought and secured a first right to negotiate on development.

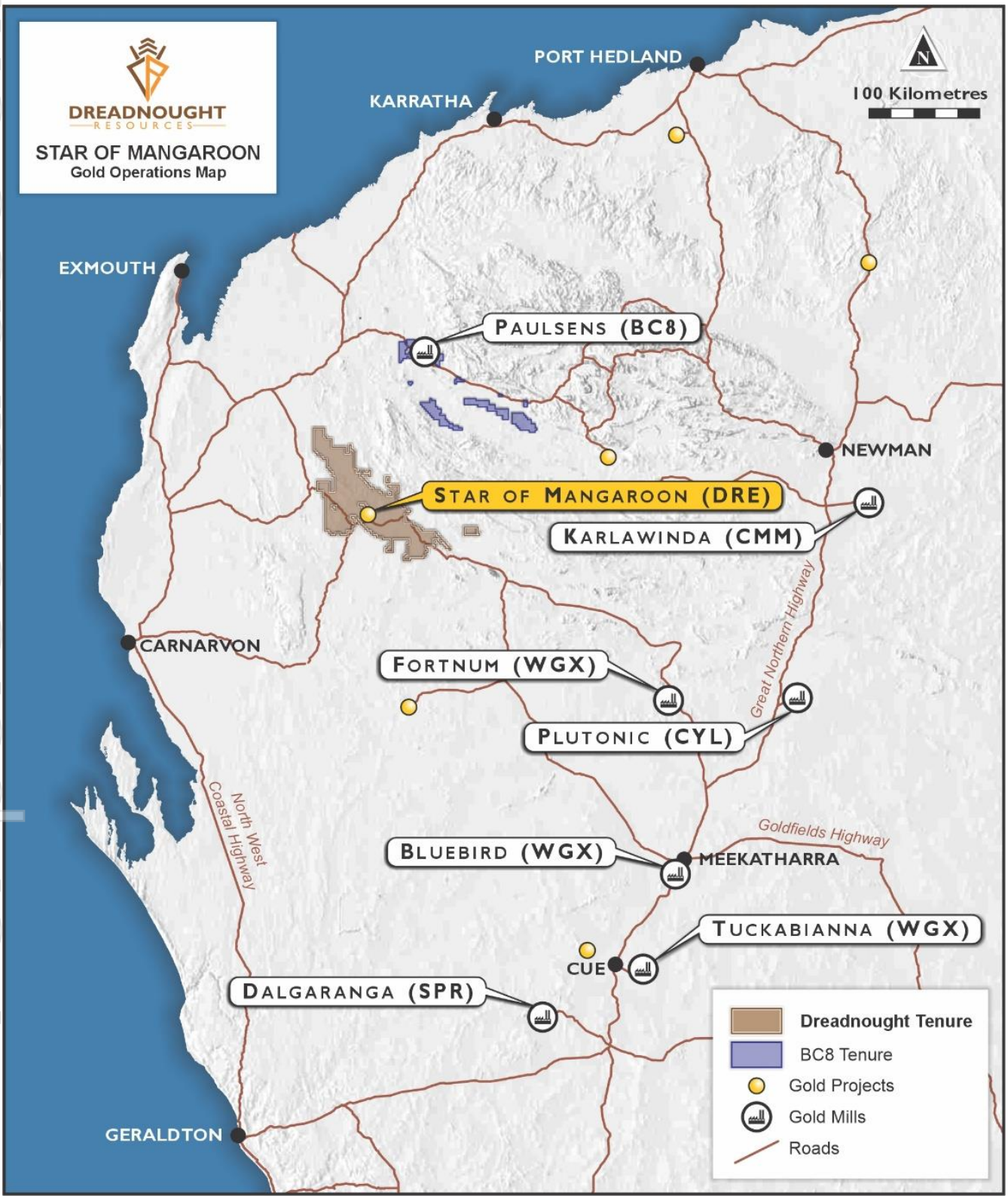

Figure 2: Map showing the location of Mangaroon Gold in relation to regional gold mills, major roads and towns.

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Star of Mangaroon

The Star of Mangaroon is the largest historical producer in the region and and produced 7,464oz @ 34.8 g/t Au from 1960-1983. The Star of Mangaroon has been subject to historical drilling which has not been used in the Resource or study work because of loss of some data.

A total of 12 holes (544m) were recently completed targeting near surface, high-grade minerilisation intersected in historical drilling. Drilling consisted of 4 holes south and 5 holes north of the current Resource. An additional 3 holes were drilled further north where historical drilling intersected broad stockwork mineralisation.

Drilling has successfully extended mineralisation both to the north and the south with significant intercepts including:

SOMRC046: 6m @ 22.9 g/t Au from 12m **SOMRC053: 2m @ 4.0 g/t Au from 9m**

In addition, 9 auger holes were drilled to test a ~30m x 30m x 1.5m heap leach that is located within the footprint of the planned open pit. The heap leach could add material for early shipments and processing. Significant intercepts include:

MAUG0143: 1.5m @ 3.3g/t Au **MAUG0144: 1.5m @ 2.2g/t Au** **MAUG0145: 1.5m @ 3.7g/t Au**

Popeye

Popeye is located ~500m south of the Star of Mangaroon and was discovered while sinking a shaft for a water supply to the mine.

Mineralisation at Popeye sits within a strongly altered north-south shear zone adjacent to a north-south trending dolerite dyke which appears to have experienced brittle offset in several locations along the shear zone. Gold mineralisation is associated with quartz-sulphide veining. The first pass drilling by Dreadnought produced significant intercepts including **POPRC001: 3m @ 22.8 g/t Au from 13m.**

The mapping and drilling at Popeye has identified north-south foliation parallel veining and confirmed that the dolerite dyke dips to the west indicating drilling orientations have not been optimal. Furthermore, a review of mapping and geochemistry has identified two additional target areas where the dolerite dyke has been structurally offset associated with increased alteration, veining and gold-in-soil anomalism. These new areas, and will also be tested with the new drilling orientation.

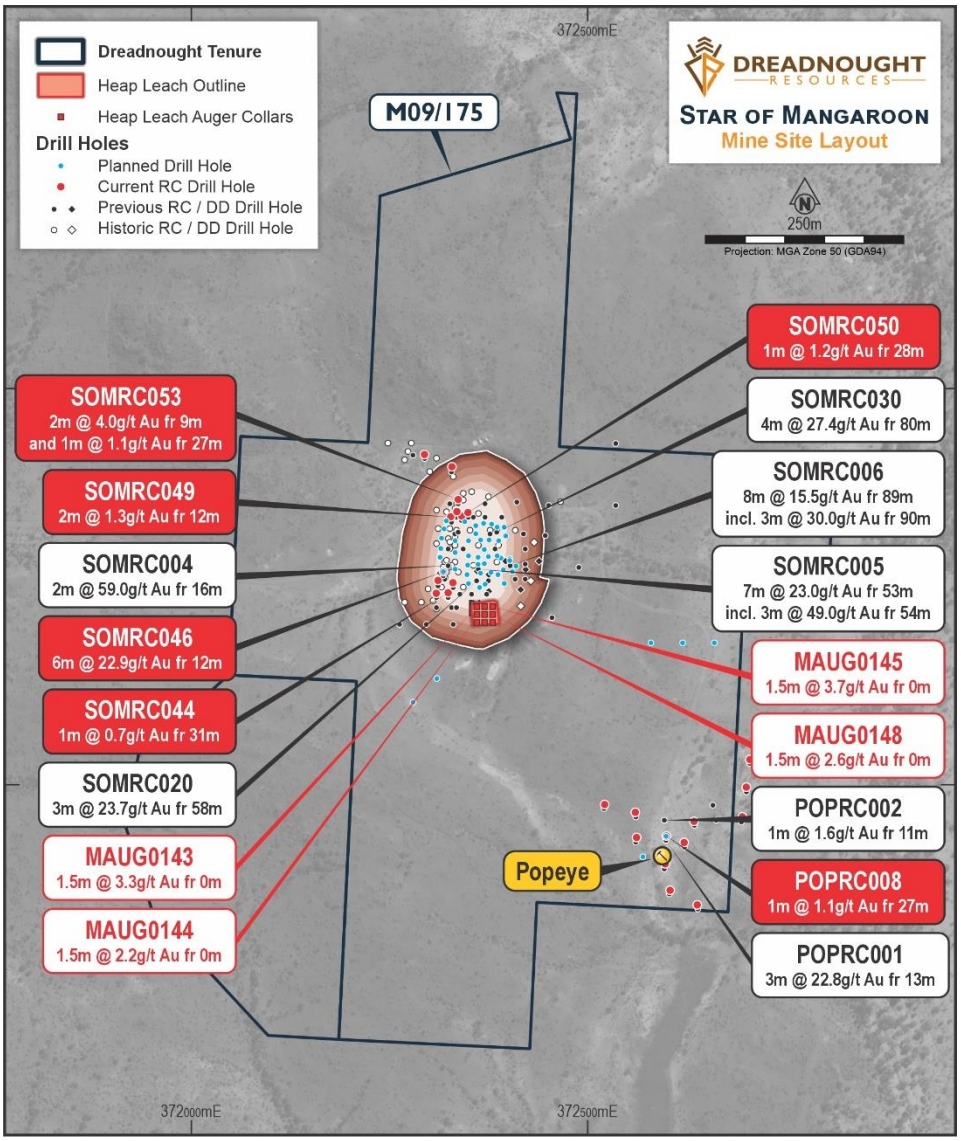

Figure 3: Plan view map showing the location of recent drilling (red dots) at Star of Mangaroon and Popeye in relation to planned pit and the Heap Leach.

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Pritchard's

Alluvial gold was first discovered and worked to bedrock by prospectors in the 1990s. At the bottom of the shallow creek, a series of NNW trending quartz, gold and base metal lodes were identified and worked to a shallow depth. A total of ~2,000oz has been produced from Pritchard's.

The mineralised veins are hosted within quartz-feldspathic gneiss and sericite altered granitoid. Free gold in the lodes is described as being strongly associated with galena, a lead sulphide mineral.

Previously 7 RC holes were drilled at Pritchard's with the best result being 3m @ 10g/t Au from 65m (PRWRC2). All drilling was in the same orientation including hole PW002 which attempted to twin PRWRC2 and returning no significant results.

It is interpreted that the gold lodes lie in a different orientation than previously thought and 8 RC holes (544m) were drilled to test this new interpretation. Drilling consisted of 4 fence lines of 2 holes each covering ~300m of strike.

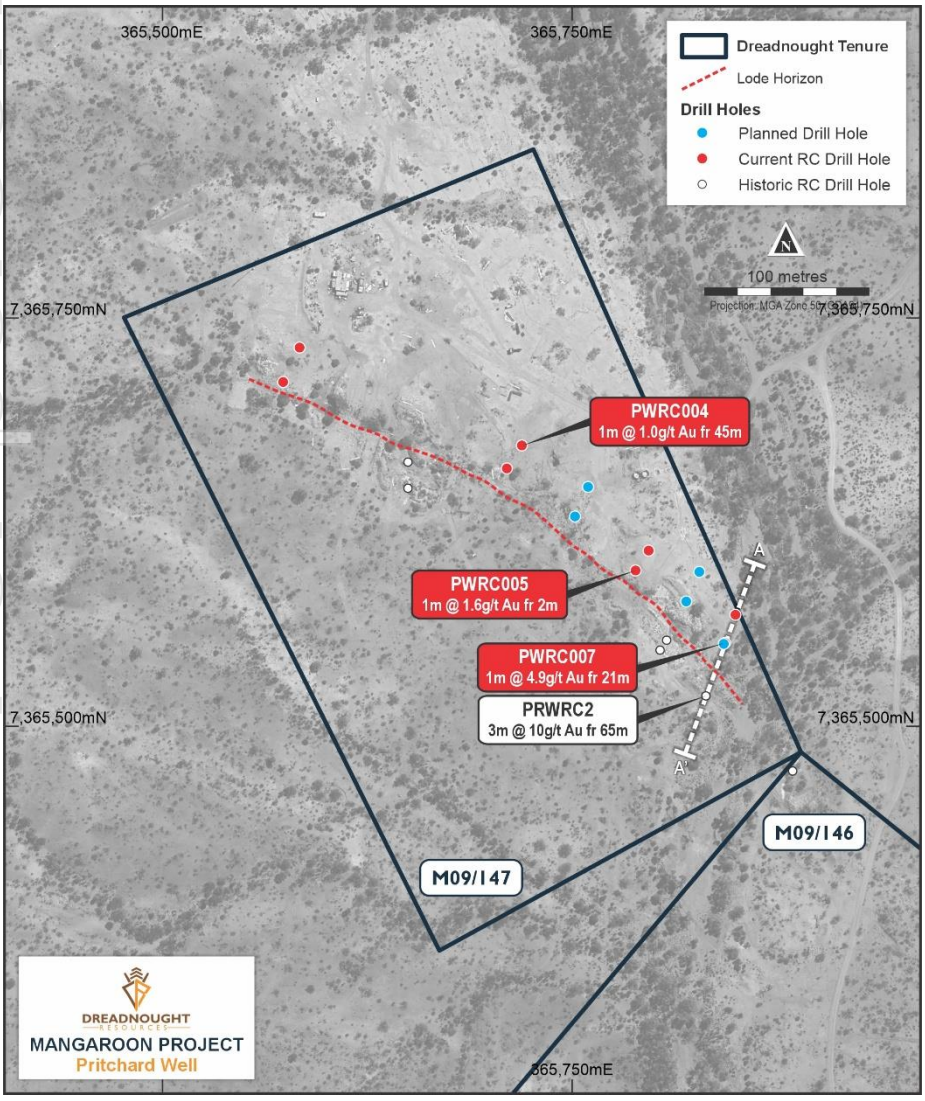
All holes were drilled towards the southwest and intersected one or more zones of quartz sulfide veining with elevated lead which is closely related to gold mineralisation.

There is high variability in the assays over the same metre sampled due to the nuggety system (Table 1). A Leachwell trial is currently underway on the existing samples. Leachwell can use large quantities of sample material compared to photon or fire assay.

Should Leachwell perform as expected, the next round of drilling at both Pritchard's and Popeye will consider larger primary split samples off the cone splitter to produce material for the Leachwell method.

The Lead Mine and Two Peaks

At the Lead Mine we were unable to build on previous results. Similarly, Two Peaks provided limited results. These results will be reviewed in due course and have been temporarily downgraded in the face of better opportunities elsewhere.



Same Sample Interval	Photon Assay (g/t Au)
A	0.48
B	0.21
C	0.54
D	0.99
E	34.46
F	0.77
G	0.43
H	0.98
Average	4.86

Figure 4 (left): Plan view image showing the location of recent drilling (red dots) in relation to the interpreted lode horizon and previous drilling. Table 1 (above) shows the Photon Assay results for ~4kgs of sample material from a single meter of drilling highlighting the nuggety nature of the mineralisation.

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Dreadnought's planned transition to self-funded explorer

	Mar 2025 Quarter	Jun 2025 Quarter	Sep 2025 Quarter	Dec 2025 Quarter
Star of Mangaroon Open Pit	Study	Mine, haul, process agreement(s)	Approvals and commencement of production	
Additional Gold Drilling	Mining Leases including Star of Mangaroon extensions, Popeye, Pritchard's, Lead Mine, Two Peaks, McCarthy Workings. Exploration targets at Steve's Reward, Inevitable and at Minga Bar			
Gold Exploration	Bordah, High Range, Minga Bar			

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*
- *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*
- *11 December 2023* *Thick, High-Grade Gold Including 7m @ 23.0g/t Au*
- *13 March 2024* *Star of Mangaroon Camp Scale Gold Prospect Expands to ~15km x 10km*
- *26 July 2024* *Strategic & Prospective Consolidation*
- *26 July 2024* *Consolidation, Growth & Commercialisation*
- *1 October 2024* *Shallow, High-Grades at Star of Mangaroon & Popeye*
- *14 October 2024* *Exceptional Gold Recoveries from Star of Mangaroon*
- *27 November 2024* *Shallow, High-Grade, 84% Indicated Au Resource*
- *28 January 2025* *Robust Scoping Study for Star of Mangaroon*
- *30 January 2025* *Further Consolidation and High-Grade Gold at Mangaroon*
- *18 March 2025* *High Grade Gold Lode Extended*
- *5 May 2025* *First Gold Drilling Program of the Year Completed*

~Ends~

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

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Snapshot – Mangaroon Gold (100%)

Mangaroon Gold is 100% Owned by Dreadnought

- Mangaroon covers ~5,000kms^2 with an initial focus on the gold system situated over the Mangaroon Shear Zone between the crustal scale Minga Bar and Edmund Faults with multiple phases of intrusions. Numerous historical workings along the Mangaroon Shear Zone have only seen limited, shallow drilling along ~200m of strike near the Star of Mangaroon mine. This area also contains the ~12km x 6km Bordah and ~50km long High Range prospects where limited previous exploration has identified outcropping gold and base metal mineralisation.

Self-Funded Explorer Strategy

- Dreadnought's strategy is to transform into a self-funded explorer. This involves a high-grade open pit at the Star of Mangaroon where funding, development, haulage & processing are outsourced to third parties. This is a common model in WA given the robust gold price. Once successful, extend this model to Popeye, Pritchard's, Two Peaks, the Lead Mine etc. In this way, there is reduced reliance on market funding and internal cashflows are aimed at making life-changing discoveries.

Consolidation Provides for First Ever Modern Exploration

- All historical workings and known gold occurrences relate to outcropping mineralisation. There has been minimal historical and modern exploration due to fractured, small-scale ownership with Dreadnought now undertaking modern exploration for the first time.

Significant, Step-change, Growth Potential

- The area contains 5 historical mines developed on outcropping mineralisation and dozens of gold occurrences along highly prospective structural corridors.
- Dreadnought is deploying modern geochemical and geophysical techniques to explore for mineralisation under shallow cover. These techniques have already generated new prospects with stronger and larger signatures than the historical mines, including the region's largest high-grade producer at the Star of Mangaroon mine.
- Project-wide stream sediment sampling and geophysical surveys have identified additional camp scale prospects at Bordah and High Range.

Shallow, High-grade Gold

- The initial Resource at Star of Mangaroon contains **shallow, high-grade gold** as per Table 2 below:

Table 2: 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**

- Also, Popeye, located <1km from the Star of Mangaroon, contains significant shallow high-grade gold including:

POPRC001: 3m @ 22.8 g/t Au from 13m POPRC002: 1m @ 1.6 g/t Au, 15.5g/t Ag from 11m

Exceptional Metallurgical Recoveries

- The region is known for its free gold. Accordingly, metallurgical work at Star of Mangaroon produced exceptional recoveries from standard gravity and carbon in leach circuits averaging 96.7% combined recovery including an average 74.4% gravity recovery *(ASX 14 Oct 2024)*.

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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 *(ASX 30 November 2023)*

Table 3: 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 4: 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 *(ASX 28 August 2023)*

Table 5: 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 *(ASX 27 November 2024)*

Table 6: 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**

Metzke's Find – Indicated and Inferred Resources *(ASX 27 April 2023)*

Table 7: Resource (0.5g/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	800	1.1	30	1,100	17.4	600	1,900	10.3	600
Fresh	44,600	7.4	10,600	21,800	5.2	3,600	66,500	6.7	14,300
Total	**45,00**	**7.3**	**10,700**	**22,900**	**5.8**	**4,200**	**68,400**	**6.8**	**14,900**

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Table 8: Drill Collar Data (GDA94 MGAz50) and Significant Intercepts (>0.3g/t Au)

Hole ID	Easting	Northing	RL	Dip	Azi	EOH	Type	From	To	Interval (m)	Grade (g/t Au)	Prospect
SOMRC044	372324	7359743	284	-61	300	54	RC	31	32	1	0.7	Star of Mangaroon
SOMRC046	**372318**	**7359770**	**284**	**-60**	**303**	**42**	**RC**	**12**	**18**	**6**	**22.9**	
SOMRC049	372327	7359839	285	-61	276	42	RC	12	14	2	1.3	
SOMRC050	372341	7359840	285	-61	278	60	RC	28	29	1	1.2	
SOMRC053	**372337**	**7359861**	**285**	**-60**	**313**	**30**	**RC**	**9**	**11**	**2**	**4.0**	
							and	27	28	1	1.1	
SOMRC054	372329	7359902	288	-60	211	42	RC	12	14	2	0.6	
SOMRC055	372294	7359918	289	-60	201	40	RC	13	14	1	0.4	
POPRC005	372598	7359401	280	-56	12	60	RC	27	28	1	1.1	Popeye
PWRC004	365720	7365672	297	-61	208	78	RC	45	46	1	1.0	Pritchard's
PWRC005	365789	7365596	296	-61	209	60	RC	2	3	1	1.6	
PWRC007	**365844**	**7365552**	**297**	**-60**	**199**	**60**	**RC**	**21**	**22**	**1**	**4.9**	
MAUG0143	**372360**	**7359726**	**288**	**-90**	**0**	**3**	**AUG**	**0**	**1.5**	**1.5**	**3.3**	Heap Leach
MAUG0144	372370	7359726	288	-90	0	4.5	AUG	0	1.5	1.5	2.2	
MAUG0145	**372380**	**7359726**	**288**	**-90**	**0**	**3.8**	**AUG**	**0**	**1.5**	**1.5**	**3.7**	
MAUG0146	372360	7359716	288	-90	0	2.6	AUG	0	1.5	1.5	0.4	
MAUG0147	372370	7359716	288	-90	0	2.1	AUG	0	1.5	1.5	1.8	
MAUG0148	372380	7359716	288	-90	0	2.2	AUG	0	1.5	1.5	2.6	
MAUG0149	372360	7359706	288	-90	0	2.2	AUG	0	1.5	1.5	0.8	
MAUG0150	372370	7359706	288	-90	0	2.2	AUG	0	1.5	1.5	1.6	
MAUG0151	372380	7359706	288	-90	0	1.2	AUG	0	1.2	1.5	0.6	

Table 9: Previous Drill Collar Data (GDA94 MGAz50) and Significant Intercepts (>0.3g/t Au)

Hole ID	Easting	Northing	RL	Dip	Azi	EOH	Type	From	To	Interval (m)	Grade (g/t Au)	Prospect
POPRC001	**372598**	**7359436**	**290**	**-61**	**168**	**51**	**RC**	**13**	**16**	**3**	**22.8**	Popeye
POPRC002	372598	7359462	289	-61	168	102	RC	11	12	1	1.6	
LGMRC006	**371682**	**7361067**	**284**	**-61**	**269**	**81**	**RC**	**35**	**36**	**1**	**3.4**	Lead Gold Mine
							and	**55**	**56**	**1**	**4.3**	
LGMRC008	**371711**	**7361066**	**284**	**-60**	**273**	**45**	**RC**	**25**	**27**	**2**	**3.8**	

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	• *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.*	Auger, Reverse Circulation (RC) and Diamond (DD) drilling was undertaken to produce samples for assaying. **Auger Drilling** Bulk samples were collected at the collar with a collection tray every 1.5m, or less at EOH. All bulk samples are submitted to ALS Laboratories in Perth for determination of gold by PhotonAssay from crushed sample (ALS Method Au-PA01). **RC Drilling** Two sampling techniques were utilised for the RC drilling, 1m metre splits directly from the rig sampling system for each metre and 3m composite sampling from spoil piles. Samples submitted to the laboratory were determined by the site geologist. **1m Splits** From 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. **3m Composites** All remaining spoil from the sampling system was collected 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 3m composite sample in a calico bag.

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Criteria	JORC Code explanation	Commentary
		A pXRF is used on site to help determine mineralised samples. Mineralised intervals have the 1m split collected, while unmineralised samples have 3m composites collected. **Diamond Core** Core is orientated for structural and geotechnical logging where possible. In orientated core, half core is submitted to the lab for analysis in intervals ranging from 20cm to 1m depending on the geological context. If core is orientated, then the half core is cut so as to preserve the orientation line with the same side of the core submitted down the hole. All samples are submitted to ALS Laboratories in Perth for determination of gold by PhotonAssay from crushed sample (ALS Method Au-PA01). Select samples are also submitted for 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61) to assist with lithological interpretation. QAQC samples consisting of duplicates, blanks and CRM's (OREAS Standards) are inserted through the program at a rate of 1:50 samples. **Historical Drilling** MA1-28 (Balde Exploration 1988: A24641): Every metre a ~2kg sample (split) was subsampled into a plastic bag via a two-tier riffle splitter. A metre was logged geologically and "the most promising drill intersections" were sent to Australian Assay Laboratories in Perth for gold determination by fire assay and a AAS finish. (It is worth noting in the geological discussion that "It was virtually impossible to distinguish the orebody from the barren biotite gneiss in rock chips" and the impact that would have on their selective sampling approach). MA29-43 Welcome Stranger Mining 1995: WAMEX Report A43137 Every metre a ~1-2kg sample (split) was subsampled into a calico bag via a three-tier riffle splitter. A four metre composite sample was made from the bulk reject material and sent to Genalysis Laboratories in Perth for determination of gold "at ppm levels" using an aqua regia digest and flame atomic absorption spectrometry (B/AAS) to determine gold values. If the 4m composite produced a gold value >0.09 g/t Au, then the 1m splits were collected and sent to Genalysis Laboratories in Perth for determination of gold by fire assay. STMRC001 and 005 (Fox Annual Reports and ASX Announcements): No details provided asides from discussion of some results and collar details of two holes. No further details could be verified, including drill holes undertaken at Prichard Well which produced 3m @ 10g/t Au from a quartz vein. SM1-9 (Anthony Stehn) No detailed information aside from collar and survey details and assay results.
Drilling techniques	• *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.).*	**Dreadnought Auger** Auger drilling was undertaken by OzEx using a landcruiser mounted auger rig with 4 inch spiral drill bit. **Dreadnought RC Drilling** The first 3 drill holes were completed by Ausdrill utilising a Drill Rigs Australia truck mounted Schramm T685WS drill rig with additional air from an auxiliary compressor and booster. Bit size was 5¾". The remaining drill holes were completed by Topdrill utilising a Schramm T685WS drill rig with additional air from an auxiliary compressor and booster. Bit size was 5½ ". **Dreadnought Diamond Drilling** The first 2 holes were completed by Hagstrom Drilling with a truck-mounted low impact diamond drill rig. Drilling is either HQ to end of hole or initially HQ and dropping to NQ once the hole is cased off for deeper drill holes. Core was orientated using a Reflex Sprint gyro and True Core

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		Orientation Tool. The remaining diamond holes were completed by Topdrill with a truck-mounted Sandvik DE880 diamond rig. All drilling was HQ3 to improve core recovery and preservation for geotechnical logging. Core was orientated using an Axis Champ North-seeking Gyro and True Core Orientation Tool. **Historical Drilling** All historical drilling reported was completed with Reverse Circulation drilling. Limited information is available and was sourced from: Balde Exploration 1988: A24641 Welcome Stranger Mining 1995: WAMEX Report A43137 Fox Resources Annual Report 2003 Anthony Stehn 2017 Annual Report (unpublished – due to sunset clause) Anthony Stehn EIS Report 2016: A112527
Drill sample recovery	• *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.*	**Auger Drilling** Auger sample recoveries are considered to be near 100%. There is potential for contamination from bringing the sample to surface. Auger sampling was undertaken using a 'best practice' approach to achieve maximum sample recovery and quality. Best practice sampling procedures include a shovel and collection tray downhole and every 1.5m rod, cleaning of sampling equipment every hole and suitable supervision by supervising geologist to ensure good sample quality and the sampling of the correct material. At the end of each hole the auger is cleaned and suitable supervision by the supervising geologist to ensure good sample quality. At this stage, no known bias occurs between sample recovery and grade. **RC Drilling** Drilling was undertaken using a 'best practice' approach to achieve maximum sample recovery and quality through the mineralised zones. 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. **Diamond Drilling** HQ and NQ drilling has been undertaken. All core recoveries are measured and recorded by the drill crew for each run and remeasured and checked by Dreadnought personnel. Core recovery to date has been very high. At this stage, no known bias occurs between sample recovery and grade. **Historical Drilling** Unknown, no details reported.
Logging	• *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.*	**Auger Drilling** Auger drilling of the Heap Leach was visually logged and noted when the base of the Heap Leach was passed through before going into a thin saprolite / disturbed ground sequence before hitting blade refusal at saprock. **RC Drilling** RC chips were logged under the supervision of a Senior 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. Lithology, mineralisation, alteration, veining, weathering and texture were all recorded digitally. Chips were washed each metre and stored in chip trays for preservation and future reference.

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		RC pulp material is also analysed on the rig by pXRF, and magnetic susceptibility meter to assist with logging and the identification of mineralisation. RC logging is qualitative, quantitative or semi-quantitative in nature. **Diamond Drilling** Diamond core is logged under supervision of a Senior 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. Lithology, mineralisation, alteration, veining, texture, weathering and structure are recorded digitally. DD logging is qualitative, quantitative or semi-quantitative in nature. **Historical Drilling** MA1-28 (Balde Exploration 1988: A24641): Holes geologically logged; logging is qualitative. MA29-43 Welcome Stranger Mining 1995: WAMEX Report A43137): Holes geologically logged; logging is qualitative. STMRC001 and 005 (Fox Annual Reports and ASX Announcements): Unknown, no details reported SM1-9 (Anthony Stehn) Unknown, no details reported.
Sub-sampling techniques and sample preparation	• *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.*	**Auger Drilling** Bulk samples were collected at the collar with a collection tray every 1.5m, or less at EOH. All bulk samples are submitted to ALS laboratories (Perth), oven dried to 105°C and crushed to >90% passing 3mm to produce a 500g charge for determination of gold PhotonAssay from crushed sample (ALS Method Au-PA01). **RC Drilling** From every metre drilled, a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter. 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. 2-3kg samples are submitted to ALS laboratories (Perth), oven dried to 105°C and crushed to >90% passing 3mm to produce a 500g charge for determination of gold PhotonAssay from crushed sample (ALS Method Au-PA01). Additional material is then pulverised to 85% passing 75um to produce a 0.25g charge for determination of 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61). Standard laboratory QAQC is undertaken and monitored. **Diamond Drilling** 20cm – 1m half or quarter core samples are sawn and submitted to the lab for analysis. If core is orientated, then the core is cut so as to preserve the orientation line with the same side of the core submitted down the hole. 2-3kg samples are submitted to ALS laboratories (Perth), oven dried to 105°C and crushed to >90% passing 3mm to produce a 500g charge for determination of gold PhotonAssay from crushed sample (ALS Method Au-PA01). Additional material is then pulverised to 85% passing 75um to produce a 0.25g charge for determination of 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61). Standard laboratory QAQC is undertaken and monitored. **Historical Drilling** MA1-28 (Balde Exploration 1988: A24641): Every metre a ~2kg sample (split) was subsampled into a plastic bag via a two-tier riffle splitter. No QAQC reported.

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Criteria	JORC Code explanation	Commentary
		MA29-43 Welcome Stranger Mining 1995: WAMEX Report A43137): Every metre a ~1-2kg sample (split) was subsampled into a calico bag via a three-tier riffle splitter. No QAQC Reported. A four metre composite sample was made from the bulk reject material. No QAQC Reported. STMRC001 and 005 (Fox Annual Reports and ASX Announcements): Unknown, no details reported SM1-9 (Anthony Stehn) Unknown, no details reported.
Quality of assay data and laboratory tests	• *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.*	**Laboratory Analysis** PhotonAssay is considered a total analysis and Method Au-PA01 is appropriate for Au determination. ME-MS61 is considered a near total digest and is appropriate for pathfinder determination. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival. **Historical Drilling** Limited information is recorded regarding the quality of and appropriateness of the assay data. Those that were reported, were with reputable labs and via fire assay with a AAS finish which is an appropriate technique for the determination of gold.
Verification of sampling and assaying	• *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.*	**Logging and Sampling** Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database. Significant intersections are inspected by senior company personnel. 3 historical RC holes have been diamond twinned and 4 RC twinned to compare and validate historical RC drilling. No adjustments to any assay data have been undertaken. 14 samples were sent to Intertek for PhotonAssay (PAAU02) for 3rd party lab verification of ALS assay results. All verified assay results were within an acceptable range. **Historical Drilling** No verification of sampling or assaying has been undertaken. Drilling undertaken by Dreadnought in 2023 was done in similar areas to historical drilling and additional drilling will focus in these areas to increase confidence.
Location of data points	• *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.*	Collar position was recorded using a Emlid Reach RS2 RTK GPS system (+/- 0.3m x/y, +/-0.5m z). GDA94 Z50s is the grid format for all xyz data reported. Azimuth and dip of the drill hole was recorded by Ausdrill and Hagstrom 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. Azimuth and dip of the drill hole was recorded by Topdrill after the completion of the hole using an Axis Champ North-seeking Gyro. A reading was undertaken every 10th metre with an accuracy of +/- 0.5° azimuth and +/-0.15° dip. **Historical Drilling** All drilling reported at the Star of Mangaroon, Two Peaks and Cullen have been verified and resurveyed by Dreadnought. At Cullen and Two Peaks this was done with a handheld GPS Garmin with +/- 3m x/y accuracy) and at the Star of Mangaroon using a Emlid Reach RS2 RTK GPS system (+/- 0.2m x/y, +/- 0.5m z); GDA94 Z50 is the grid format for all xyz data reported.
Data spacing and distribution	• *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.*	See table 5 and 6 for hole positions and sampling information. Data spacing at this stage is suitable for Mineral Resource Estimation.

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Orientation of data in relation to geological structure	• *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.*	Drilling was undertaken at a near perpendicular angle to the interpreted strike and dip of the mineralised lode. No sample bias is known at this time. **Historical Drilling** All historical drilling was drilled perpendicular to the targeted structures as understood at the time. The true orientation and relationship with drilling will be determined and confirmed through further drilling.
Sample security	• *The measures taken to ensure sample security.*	All geochemical samples were collected, bagged, and sealed by Dreadnought staff and were delivered directly to ALS Laboratories Perth by Jarrahbar Contracting or Exmouth Haulage out of Carnarvon or Exmouth. **Historical Drilling** Unknown
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program is continuously reviewed by senior company personnel. SOMDD001-002 have been reviewed and logged by Gerard Tripp of Gerard Tripp PhD Consulting Geologist Pty Ltd. SOMDD003-006 have been reviewed by Paul Payne of PayneGeo Pty Ltd. **Historical Drilling** Collar locations have been visited and confirmed. No other formal audit has been undertaken. Dreadnought drilling has been and will be undertaken over areas historically drilled.

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	• *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.*	The Mangaroon Project consists of 22 granted Exploration License (E08/3178, E08/3229, E08/3274, E08/3275, E08/3439, E09/2195, E09/2290, E09/2359, E09/2370, E09/2384, E09/2405, E09/2422, E09/2433, E09/2448, E09/2449, E09/2450, E09/2467, E09/2473, E09/2478, E09/2479, E09/2535, E09/2616), 1 pending Exploration License (E08/3539) and 6 granted Mining Licenses (M09/63, M09/91, M09/146, M09/147, M09/174, M09/175). All tenements are 100% owned by Dreadnought Resources. E08/3178, E09/2370, E09/2384, E09/2433, E08/3274, E08/3275, E09/2433, E09/2448, E09/2449, E09/2450 are subject to a 1% Gross Revenue Royalty held by Beau Resources. E09/2359 is subject to a 1% Gross Revenue Royalty held by Prager Pty Ltd. E09/2422, E08/*3229 and E08/3539 are subject to a 1% Gross Revenue Royalty held by Redscope Enterprises Pty Ltd. E09/2290, M09/146 and M09/147 are subject to a 1% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry. E09/2497 is subject to a 1% net smelter royalty held by Nina Minerals Pty Ltd. M09/174 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson. M09/175 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry. M09/91 is subject to a 1% Gross Royalty held by DOREY, Robert Lionel. M09/63 and E09/2195 are subject to a 1% Net Smelter Royalry held by James Arthur Millar 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). The Mangaroon Project is located over Lyndon, Mangaroon,

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Criteria	JORC Code explanation	Commentary
		Gifford Creek, Maroonah, Minnie Creek, Edmund, Williambury and Towera Stations.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	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: Regional Resources 1986-1988s: WAMEX Reports A23715, 23713 Peter Cullen 1986: WAMEX Report A36494 Carpentaria Exploration Company 1980: WAMEX Report A9332 Newmont 1991: WAMEX Report A32886 Hallmark Gold 1996: WAMEX Report A49576 Rodney Drage 2011: WAMEX Report A94155 Sandfire Resources 2005-2012: WAMEX Report 94826
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Mangaroon Project is located within Mangaroon Zone of the Gascoyne Province. The Mangaroon Project is prospective for orogenic gold, VMS and intrusion-related base metals, magmatic Ni-Cu-PGE mineralisation and carbonatite hosted REEs and Nb. Gold mineralisation at SoM occurs within a tabular, siliceous horizon at the contact of an paragneiss and underlying orthogneiss.

Drill hole information	• *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:*
	  ○ *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	• *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.*	All sample intervals with a minimum length of 1m and gold assays greater than 0.3g/t Au have been reported. No top cuts have been applied to exploration results. A top-cut of 70g/t Au has been applied to the Resource. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *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 mineralisation.
Diagrams	• *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	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The accompanying document is a balanced report with a suitable cautionary note.
Other substantive exploration data	• *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*	Suitable commentary of the geology encountered are given within the text of this document.

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Criteria	JORC Code explanation	Commentary
	treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *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.*	RC drilling Diamond drilling Metallurgical test work Resource estimation Mining studies