Dreadnought Resources Ltd
ABN 40 119 031 864
Unit 1, 4 Burgay Court,
Osborne Park, WA 6017
+61 8 9473 8345
info@dreres.com.au
www.dreadnoughtresources.com.au

ASX ANNOUNCEMENT 23 June 2025

Gold Drilling Commenced at Mangaroon (100%)

HIGHLIGHTS

- RC and diamond drilling has commenced at Mangaroon Gold with a focus on discovery, adding near term production ounces and grade control drilling.
- ~62 RC holes for ~5,000m will be drilled at Steve's Reward, Inevitable, Star of Mangaroon. ~6 diamond holes for 400m will be drilled at Star of Mangaroon. Drilling at Pritchard's and Popeye may be undertaken following the results of a Leachwell study.
- Drilling has commenced targeting EM conductors at Inevitable and outcropping high-grade gold veins at Steve's Reward (21 holes). Recent rock chips from Steve's Reward include:

  SRK025: 38.2g/t Au **SRRK016: 49.9g/t Au** **SRRK006: 100.5g/t Au** **SRRK002: 155.5g/t Au**
- Drilling will then move to Star of Mangaroon where grade control (41 holes) and diamond (6 holes) drilling will be undertaken.
- Assays are expected in August/September 2025.

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

Dreadnought's Managing Director, Dean Tuck, commented: *"We have two rigs on site at the Mangaroon Gold Project. In addition to working on adding additional near-term production ounces, we will also be undertaking grade control drilling at the Star of Mangaroon. We will also be undertaking discovery focused drilling at Steve's Reward and Inevitable. Making a major gold discovery at Mangaroon is a key pillar of our Finding More Gold, Faster Strategy. We look forward to delivering this program both for discovery as well as grade control drilling ahead of mining."*

Figure 1: Photo of the RC rig ready to drill at Inevitable.

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Overview of Discovery Drilling Program

Steve's Reward (100%)

Steve's Reward has a similar lithostructural setting as the Star of Mangaroon and this is the first ever drill program at Steve's Reward.

An outcropping gold lode was identified in 1996 producing significant rock chip results, up to 116g/t Au (*123105) over 80m in strike, however, no further work or drilling was undertaken.

Recent sampling and detailed mapping identified numerous high-grade subcropping gold rich lodes over an area of ~300 x ~200m with significant rock chip assays including:

JRK002: 30.3g/t Au SRRK008: 49.5g/t Au SRRK006: 100.5g/t Au SRRK002: 155.5g/t Au

A total of 17 RC holes including two scissor holes is planned.

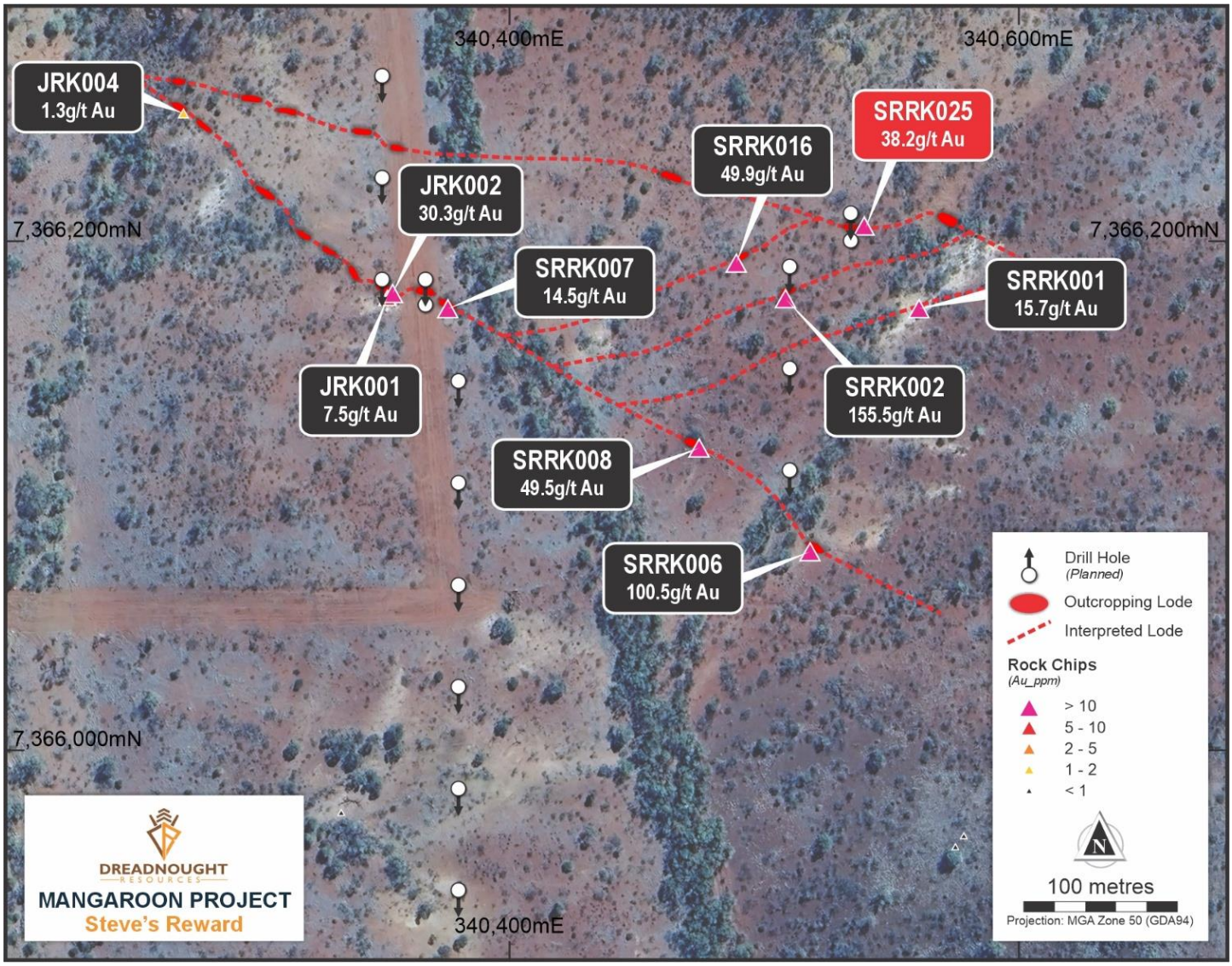

Figure 2: Plan view image of Steve's Reward showing mapped and interpreted lode horizons with significant rock chip call outs and the location of planned drilling.

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Inevitable (100%)

Inevitable has a similar lithostructural setting as the Star of Mangaroon and Tiger VMS and this is the first ever drill program at Inevitable.

Inevitable is comprised of a string of strong conductors covering ~900m of strike. Follow up mapping of the anomaly identified ~200m of subcropping gossan which returned significant results including:

BEM001: 6.6% Cu, 0.7% Pb, 5.1g/t Ag, 0.1g/t Au

Subsequent surface geochemistry and ground geophysics has also defined 4 electromagnetic ("EM") conductors. Inevitable is believed to be similar to the Tiger which may be related to volcanogenic massive sulphides or intrusion related gold/base metals.

A total of 5 RC holes will be testing each of the four EM conductors and a fifth hole testing between the conductors. Down hole EM surveys will also be undertaken.

This program is co-funded by an Exploration Incentive Scheme drilling grant with ~$120,000 in support from the Geological Survey of Western Australia.

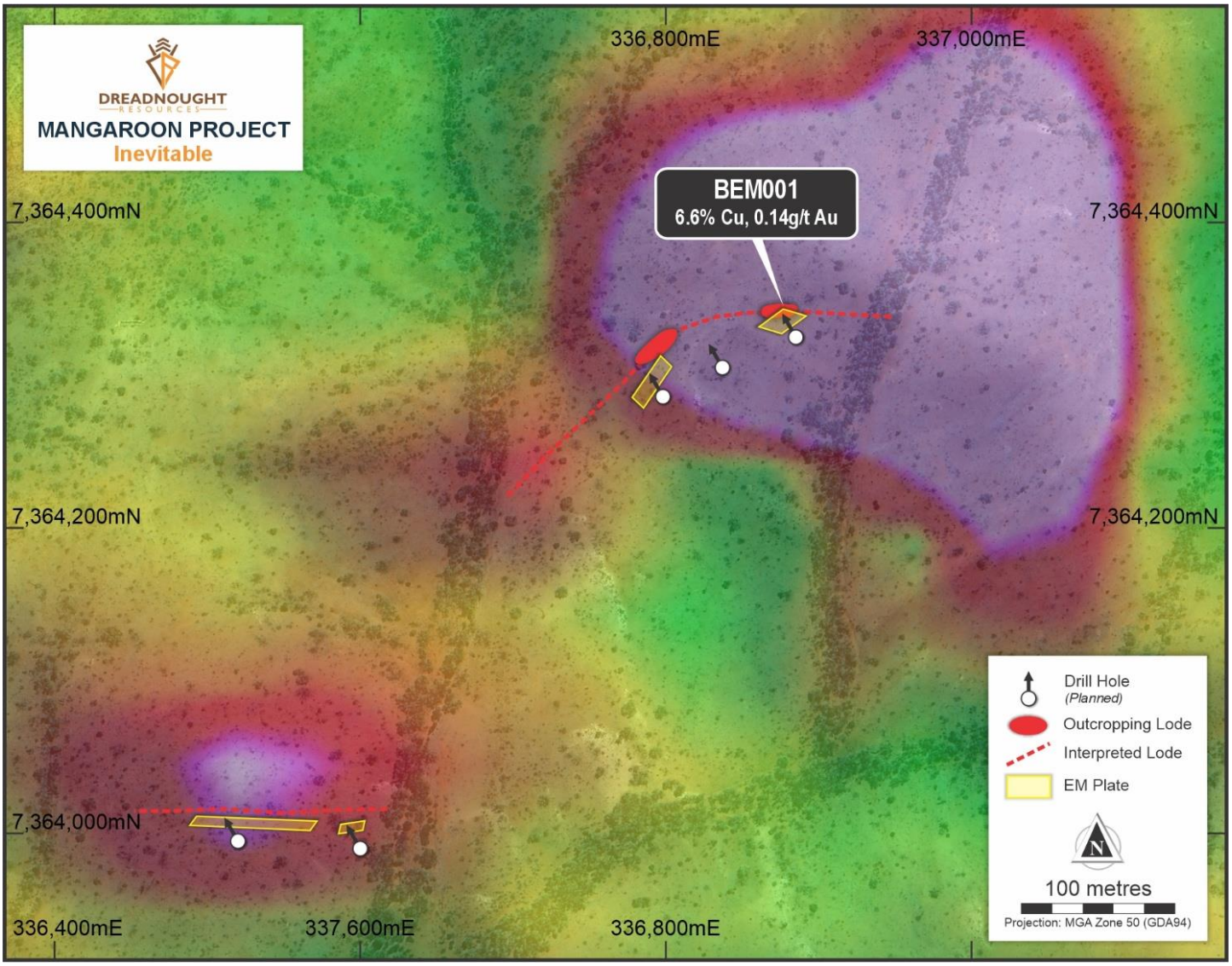

Figure 3: Plan view image of Inevitable showing the location of planned drilling in relation to mapped and interpreted lode horizon and modelled EM plates over the VTEM image (Ch40).

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Overview of Drilling Program – Star of Mangaroon, Popeye and Pritchard's (100%)

(First right to develop with Black Cat Syndicate Ltd.)

Dreadnought's objective remains to commence open pit mining at Star of Mangaroon in 2025. As part of that focus, this program includes grade control drilling (41 RC and 6 diamond holes).

Follow up drilling may be undertaken at Popeye and Pritchard's following the completion and analysis of a Leachwell study from the previous drilling. Leachwell is an assay technique that can digest gold from larger samples. As confirmed in the recent drilling, the gold systems at Popeye, Pritchard's, Two Peaks and Lead Mine are nuggety in nature with a single meter sample at Pritchard's returning results from 0.2g/t Au to 34.5g/t Au. A larger sample size may allow for more reliable assessment of these prospects.

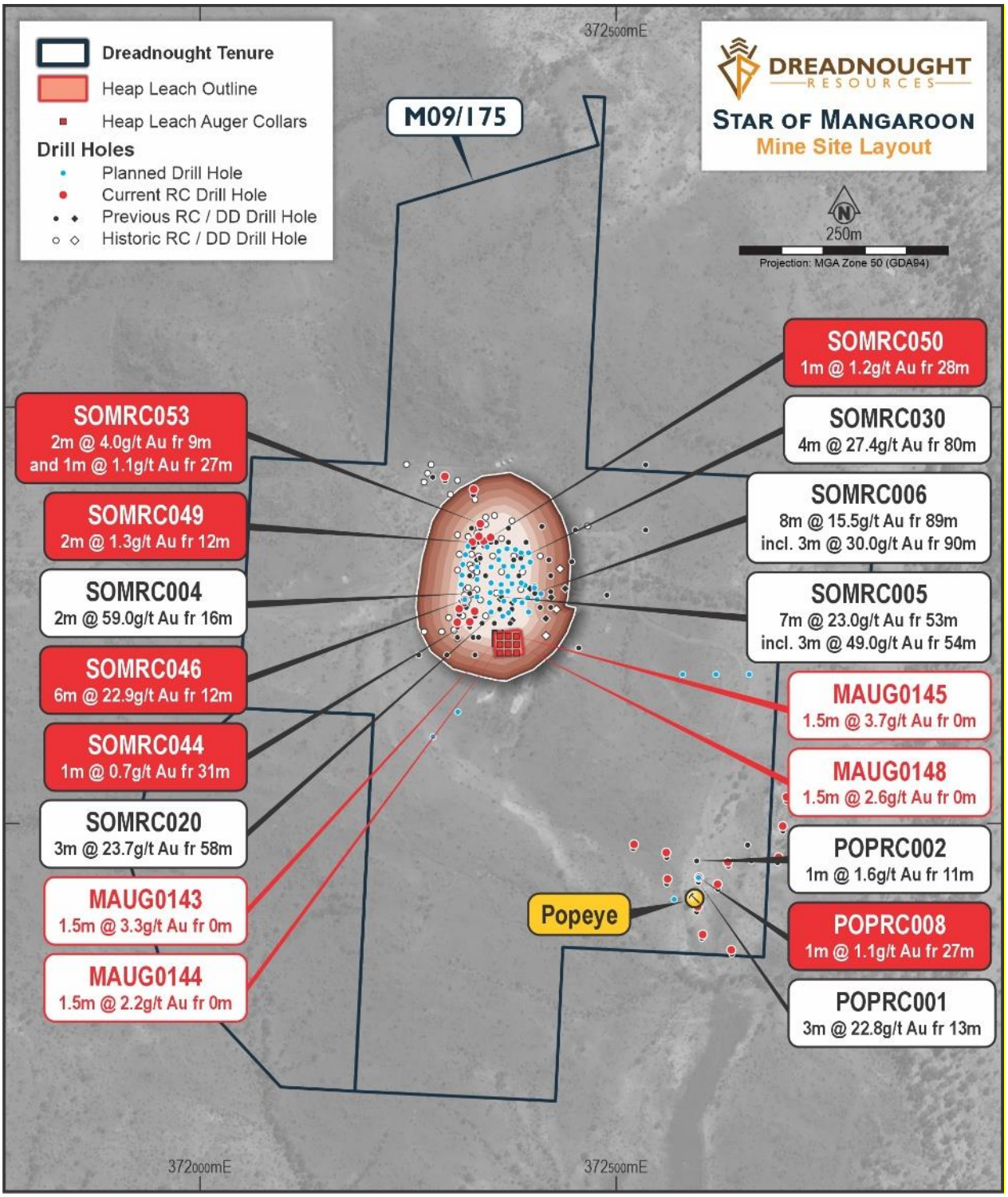

Figure 4: Plan view map showing the location of planned drilling (blue dots) at Star of Mangaroon and Popeye in relation to planned mining infrastructure

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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 Resource Drilling	Granted Mining Leases including: Star of Mangaroon extensions, Popeye, Pritchard's, Lead, Two Peaks, McCarthy Workings			
Gold Exploration	Bordah, High Range, Minga Bar	Drilling at Steve's Reward and Inevitable. 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*
- *20 June 2025* *Star of Mangaroon Extended*

~Ends~

For further information please contact:

Dean Tuck
Managing Director
Dreadnought Resources Limited
E: dtuck@dreres.com.au

Jessamyn Lyons
Company Secretary
Dreadnought Resources Limited
E: jlyons@dreres.com.au

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, Two Peaks, Lead Gold Mine, Pritchard Well, 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

- Five 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 1 below:

Table 1: 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

Table 2: 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 3: 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 4: 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 5: 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**

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Table 6: Significant Rock Chips >0.1g.t Au or 0.1% Pb (GDA94 z50).

Sample ID	Easting	Northing	Sample Description	Au (g/t)	Ag (g/t)	Pb (%)	Company	Prospect
JRK001	**340352**	**7366179**	**Gossanous & pyritic quartz vein**	**7.5**	**0.4**	**-**	**DRE**	Steve's Reward
JRK002	**340354**	**7366181**	**Gossanous & pyritic quartz vein**	**30.3**	**1.1**	**-**	**DRE**	
JRK003	340327	7366198	Gossanous quartz vein	0.7	0.7	0.1	DRE	
JRK004	340272	7366251	Gossanous quartz vein	1.3	0.7	0.1	DRE	
SRRK001	**340561**	**7366175**	**Gossanous quartz vein**	**15.7**	**-**	**-**	**DRE**	
SRRK002	**340508**	**7366179**	**Gossanous quartz vein**	**155.5**	**-**	**-**	**DRE**	
SRRK003	341064	7365725	Gossanous quartz vein	1.8	-	-	DRE	
SRRK004	340864	7365788	Gossanous quartz vein	0.6	-	-	DRE	
SRRK006	**340518**	**7366079**	**Gossanous quartz vein**	**100.5**	**-**	**-**	**DRE**	
SRRK007	**340376**	**7366175**	**Gossanous quartz vein**	**14.5**	**-**	**-**	**DRE**	
SRRK008	**340474**	**7366120**	**Gossanous quartz vein**	**49.5**	**-**	**-**	**DRE**	
SRRK016	**340489**	**7366193**	**Gossanous vein**	**49.9**	**-**	**-**	**DRE**	
SRRK025	**340535**	**7366210**	**Gossanous vein**	**38.2**	**-**	**-**	**DRE**	
123104	**340347**	**7366083**	**Gossanous & pyritic quartz vein**	**5.8**	**-**	**-**	**Helix**	
123105	**340523**	**7365947**	**Gossan and minor quartz**	**116.0**	**-**	**-**	**Helix**	
123117	**340345**	**7366085**	**Gossanous & pyritic quartz vein. Same as 123104**	**12.2**	**-**	**-**	**Helix**	
123118	340321	7366104	Quartz vein	0.1	-	-	Helix	
123119	340317	7366107	Quartz vein	0.1	-	-	Helix	
123197	342799	7365095	Quartz vein with malachite	0.3	32.0	1.2	Helix	-
123198	342768	7365019	Quartz vein	-	1.0	0.1	Helix	

Table 7: Details of modelled FLEM conductors (GDA94 z50).

Plate	Easting	Northing	Depth to Top	Dimensions	Dip	Dip Direction	Conductivity Thickness (S)	Prospect
1140_p1	336533	7364009	-7m	101x10m	54	152	450	Inevitable
1140_p2	336591	7364007	-20m	24x10m	60	149	750	
1160_p1	336788	7364298	-15m	33x12m	34	106	2750	
1160_p2	336886	7364337	-20m	47x12m	60	184	2900	

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*	**Rock Chips** Rock Chips were collected by Dreadnought staff and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy. Rock chips have been collected by Dreadnought to assist in characterising different lithologies, alterations and expressions of mineralisation. In many instances, several rock chips were collected from a single location to assist with characterising and understanding the different lithologies, alterations and expressions of mineralisation present at the locality. Rock chips were submitted to ALS Laboratories in Perth for determination of gold by fire assay and ICP-MS finish (ALS Method Au-ICP22) and 48 other elements by four acid

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Criteria	JORC Code explanation	Commentary
	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.	digest and ICP-MS finish (ALS Method ME-MS61). **Soil Sampling** Soil samples were collected by Dreadnought and contractor (OZEX Exploration Services) personnel on a 800x50m, 400x50m, 200x50m or 100x50m grid across the Project. Samples were collected by digging a 30x30x10cm pit, homogenising and then sieving and collection of a dry 200g - 177µm sample. 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. **Stream Sediment Sampling** Soil samples were collected by Dreadnought and contractor (OZEX Exploration Services) personnel on a ~1 sample per 5 sq km drainage catchment across the Project, and infilled to ~1 sample per 1 sq km drainage catchment in areas of interest. Samples were collected by digging multiple pits across active drainage lines in areas with the most fine material and then sieving and collection of a dry 200g -177µm sample. Stream sediment 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. **VTEM** Versatile time domain electromagnetic (VTEM) and aeromagnetic data was flown by UTS Geophysics using an A-star 350 B3 helicopter with a VTEM max receiver and transmitter and Geometrics caesium vapour magnetic sensor. The VTEM Max survey was flown at 200m line spacings in a north-south orientation at Bordah and northeast-southwest orientation at Tiger for a total of 983 flight kms. The terrain clearance for the helicopter was 83m, the EM sensor at 35m and magnetic sensor at 73m. Given the normal airspeed for a helicopter of 80-100km/hour and a data recording rate of 0.1 points per second, geophysical measurements are acquired approximately every 2-4m along the survey line. The VTEM Max configuration was: - Transmitter loop diameter: 35m - Peak dipole movement – 7000,000NIA - Transmitter Pulse Width: 7ms - VTEM Max Receiver: Z, X coils (Y Optional) **FLEM Survey** Fixed Loop EM (FLEM) surveyed at 25m-50m station spacing with 25 and 50m spaced lines. FLEM stations were planned perpendicular to geological strike of target horizons.
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.).*	No drilling undertaken.
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.*	No drilling undertaken.
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.*	No drilling undertaken.

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Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	
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.*	**Rock Chips** Entire rock chips were submitted to the lab for sample prep and analysis. No drilling undertaken.
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.*	**Rock Chips** Assay technique is Fire Assay which is a 'Total Technique' for Au. Four acid digest is considered a 'near total' technique for the 48 elements received under ME-MS61. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival. **Stream Sediment and Soil Samples** Samples were screened in the field to -177µm. Labwest then takes a sub-sample of <2µm material for analysis. The UFF sample preparation was defined following a Research and Development project conducted under the direction of CSIRO. Field duplicates are submitted and perform to internal DRE standards. Orientation work as part of CSIRO research and previous work by Dreadnought Resources indicates the grain size is appropriate for the material being tested. **VTEM** The VTEM Max survey was flown at 200m line spacings in a north-south orientation at Bordah and northeast-southwest orientation at Tiger for a total of 983 flight kms. The terrain clearance for the helicopter was 83m, the EM sensor at 35m and magnetic sensor at 73m. Given the normal airspeed for a helicopter of 80-100km/hour and a data recording rate of 0.1 points per second, geophysical measurements are acquired approximately every 2-4m along the survey line. The VTEM Max configuration was: - Transmitter loop diameter – 35m - Peak dipole movement – 7000,000NIA - Transmitter Pulse Width – 7ms - VTEM Max Receiver – Z, X coils (Y Optional) - Transmitter base frequency – 25 Hz **FLEM Survey** The Company commissioned Southern Geoscience Consultants (SGC) of Perth to supervise the (FLEM) surveys that were undertaken by SGC Niche Acquisitions. The geophysical FLEM program parameters were as follows: **Contractor:** SGC Niche Acquisition **Configuration:** Fixed-Loop Time Domain **Tx Loop size:** 250 x 250 m **Transmitter:** DRTX **Receiver:** Smartem24 **Sensor:** 3C Fluxgate (B-field) **Line spacing:** 25 and 50m **Line bearing:** NW-SE

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Criteria	JORC Code explanation	Commentary
		Station spacing: 25m **Tx Freq.:** 4.1667 Hz **Duty cycle:** 50% **Current:** 30 Amp
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.*	**Rock Chips** All significant results are revisited with follow up sampling and mapping. Geochemical sample coordinates and geological information is written in field books and coordinates and track data saved from handheld GPSs used in the field. Field data is entered into excel spreadsheets and then loaded into a geological database. **Soil Samples** All significant results are revisited with follow up sampling (upstream) including occasionally a repeat sample from the original location. **FLEM Survey** Geophysical data has been assessed by Southern Geoscience Consultants. Geophysical data was recorded by the Smartem24 and downloaded in the field and emailed to Southern Geoscience Consultants daily. Geophysical data is backed up to tape weekly.
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.*	All sample locations were recorded with a Garmin handheld GPS which has an accuracy of +/-3m GDA94 MGAz50 **VTEM** The VTEM survey used a NovaTel WAAS GPS reciver with positional accuracy of <1.8m
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.*	The soil and stream sediment sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource. **VTEM** The VTEM Max survey was flown at 200m line spacings in a north-south orientation at Bordah and northeast-southwest orientation at Tiger for a total of 983 flight kms. The terrain clearance for the helicopter was 83m, the EM sensor at 35m and magnetic sensor at 73m. **FLEM Survey** 25m and 50m station spacing and 25m and 50m line spacing. The geophysical anomalies cross multiple stations and lines and as such the data spacing is sufficient to model the anomalies.
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.*	At this early stage of exploration, mineralisation thickness's, orientation and dips are not known. **VTEM** Flight orientation was completed perpendicular to the general strike of the lithologies as interpreted from magnetics and regional geologic mapping. **FLEM Survey** FLEM stations were planned perpendicular to geological strike of the target units.
Sample security	• *The measures taken to ensure sample security.*	All geochemical samples were collected, bagged, and sealed by Dreadnought or OZEX staff. Samples were delivered to Labwest (Perth) by Dreadnought or its freight contractors. **FLEM Survey** FLEM data was recorded by the Smartem24 and downloaded in the field and emailed to Southern Geoscience Consultants daily and is backed up to tape weekly.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program is continuously reviewed by senior company personnel. **VTEM** The VTEM data was reviewed by Terra Resources Geophysical Consulting.

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Criteria	JORC Code explanation	Commentary
		FLEM Survey Geophysical data has been audited and reviewed by Southern Geoscience Consultants The program is continuously reviewed by senior company personnel.

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, 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 Helix Resources 1996: WAMEX Report 49943
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,

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Criteria	JORC Code explanation	Commentary
		magmatic Ni-Cu-Co-PGE mineralisation and carbonatite hosted REEs.
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.*	No drilling undertaken.
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.*	No drilling undertaken.
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').*	No drilling undertaken.
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. Figures within the announcement show the location and results of all soil samples collected within the reported area. Statistics for UFF stream sediment samples (Au) within the Mangaroon Project to date (n: 1,603) are: Minimum: <0.5 ppb Max: 31.5 ppb Median: 1.8 ppb Mean: 2.2 ppb Std Dev: 2.0 ppb 90%: 3.8 ppb 95%: 4.8 ppb 98%: 6.7 ppb Statistics for UFF soil samples (Au) within the Mangaroon Project to date (n: 9,763) are: Minimum: <0.5 ppb Max: 970.5 ppb Median: 3.0 ppb Mean: 5.3 ppb Std Dev: 14.9 ppb 90%: 9.6 ppb 95%: 14.4 ppb 98%: 24.1 ppb
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*	Suitable commentary of the geology encountered are given within the text of this document.

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Criteria	JORC Code explanation	Commentary
	survey results; bulk samples – size and method of 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.*	Detailed mapping and rock chipping Additional soil sampling Heritage and environmental surveys RC drilling