

ASX ANNOUNCEMENT 3 October 2025

Option to Acquire Strategic Landholding in Mid-West

HIGHLIGHTS

- Dreadnought has entered into an option and sale agreement with an unrelated vendor to acquire all the shares in an entity with prospective and strategic ground in the mid-west region of WA.
- Due diligence is currently underway before the option will be exercised and completion can occur.

Dreadnought Resources Ltd ("Dreadnought") is pleased to announce that it has entered into an option agreement to acquire a strategic landholding in the mid-west region of Western Australia.

Dreadnought's Managing Director, Dean Tuck, commented: "Dreadnought was presented with the opportunity to acquire a strategic landholding in the mid-west region of WA and is currently undertaking due diligence on the vendor company and associated ground.

This option provides a unique opportunity with a pathway to secure a package of land south of Mt Magnet covering sections of the Kirkalocka, Dalwallinu and Wongan Hills greenstone belts. There is good potential on the ground and hungry mills in the area.

The ground is underexplored and with multiple priority gold targets. The northern extension of the Wongan Hills greenstone belt hosts the Wongan Gift (Payne's shaft) diggings which were first discovered in 1888.

The Dalwallingu greenstone belt hosts the historic high-grade Pithara mine which produced over 9,000 ozs @ 15.4 g/t Au and may be amenable to extension.

The Kirkalocka ground is along strike from the 500,000+oz Kirkalocka gold deposit.

Across all the ground, we are also confirming a number of walk up drill targets as part of due diligence.

The option remains subject to due diligence and completion."

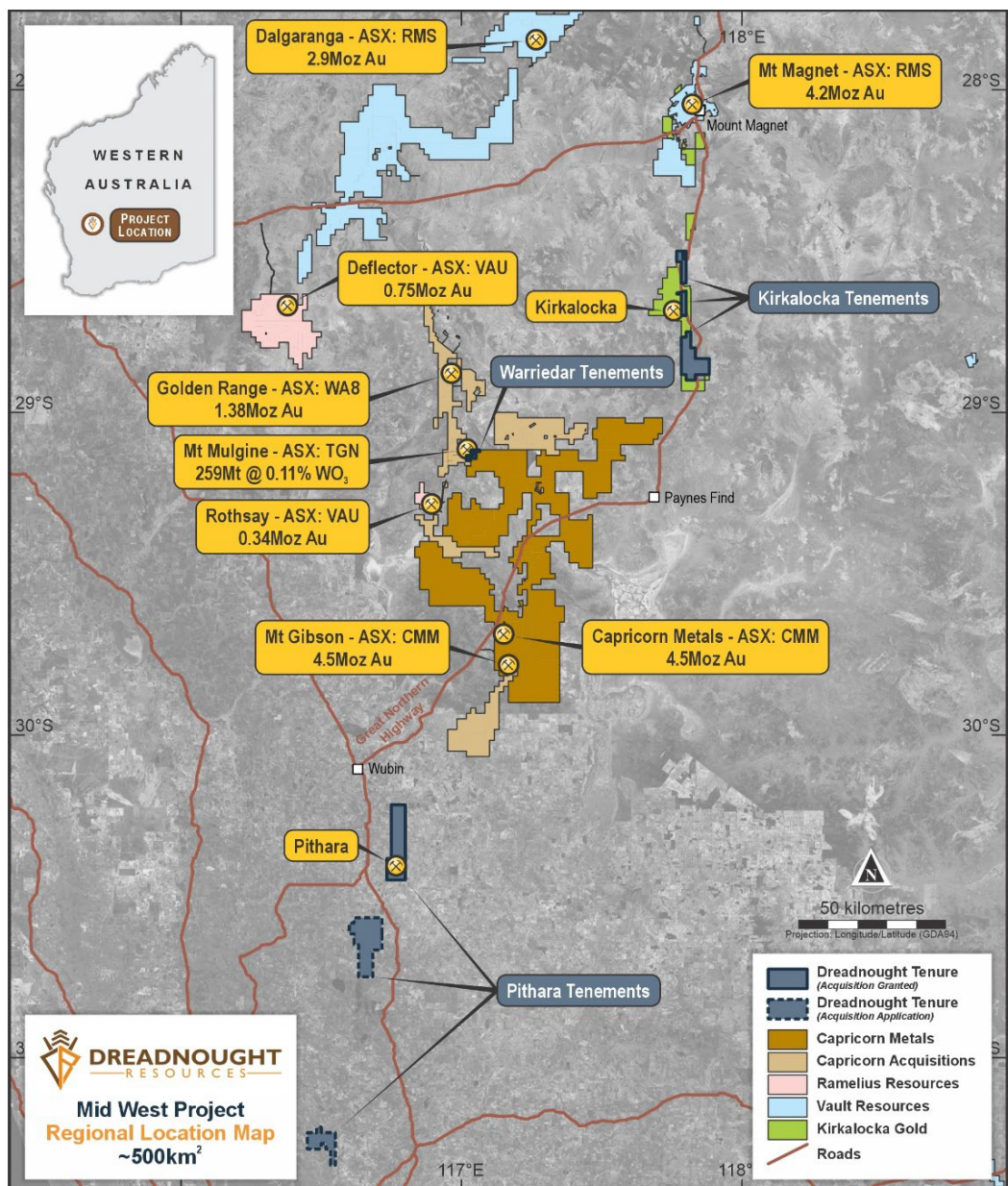


Figure 1. Regional map showing the location of the option tenements (blue) in relation to major gold projects.

Project Rationale

The Mid-West Project offers a strategic landholding within a prolific gold region that is currently seeing rapid consolidation ahead of the restart of the Mt Gibson gold mine by Capricorn Metals and the rumored restart of the Kirkalocka Mill.

The Mid-West Project covers ~500sq kms across three areas being Pithara, Kirkalocka and Warriedar.

Pithara is located ~60kms southwest of the Mt Gibson Gold Mine (ASX:CMM) and contains the previously mined Pithara shallow open pit which was mined from a shallow (40-50m) open pit between 2010-2011 for 9,000 oz at 15.4g/t Au. There may be an opportunity to extend mineralisation at depth as well as along strike in addition to some gold in soil anomalies and previous mineralised drill intercepts that may not have been followed up. Further to the south, there is ground that covers historical workings near Bolgart which has seen limited exploration since the 1990s asides from recent work to the south by Chalice Gold Mines with their Kings Project JV.

Kirkalocka is located immediately around the Kirkalocka mill which is currently on care and maintenance but may be re-starting soon. This ground has historical drill intercepts, old workings and gold in soil geochemical anomalism that could represent walk up drill targets. There are years of quality geological work done in this area which requires follow up.

Warriedar is a group of prospecting leases located immediately between the Capricorn and Warriedar landholdings covering prospective lithostructural corridors with known gold mineralisation.

Due diligence is underway to determine the potential for open pit extensions at depth and along strike at the Pithara mine. In addition, we are examining a number of walk up drill targets at Pithara, Kirkalocka and Warriedar.

Key terms include:

- Option Fee: A non-refundable option fee of \$250,000 for the grant of the option.
- Option Period: 12 Months with Dreadnought having the ability to exercise at any time.
- Dreadnought to maintain tenements in good standing during the option term.
- Unrelated Entity: Rational Resources Pty Ltd. (tenement nos E70/6744, E70/6748, E70/6736, P70/1761, P59/2431, P59/2432, P52/2433, P52/2434, P52/2435, E59/2991, E59/2699, E59/2932, E59/2935)
- Consideration:

Upon exercising the option, the following consideration will be payable:

- Cash: \$300,000
- Shares equivalent to \$1,200,000 based on a 30-day VWAP
- Royalty: 1% gross revenue royalty on all minerals

Upcoming News

- October:** Results from drilling at Steve's Reward
- September/December Quarter:** Update on Star of Mangaroon processing agreement
- 15 October:** Presenting at the Australian Gold Conference, Sydney NSW
- October:** Updated mine plan and study for Star of Mangaroon
- November:** Results from regional drilling at Mangaroon Au
- October/November:** Mineralogy results from diamond drilling at Stinger Nb-REE
- November/December:** Results from drilling at Star of Mangaroon
- November:** Commencement of drilling at Illaara Gold Project

~Ends~

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

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Mangaroon Project

Mangaroon covers ~5,000kms² and is located 250kms south-east of Exmouth in the Gascoyne Region of WA. Since 2020, Dreadnought has identified three major focus areas within the Mangaroon Project:

Mangaroon Gold (100%)

Outcropping gold mineralisation was first identified and mined at Mangaroon by local pastoralists and prospectors in the 1960s and has seen no modern gold exploration. Dreadnought has consolidated this gold field and is undertaking the first modern exploration across the region which has identified five camp scale gold opportunities at Bordah, High Range, Alma, Minga Bar and Star of Mangaroon.

In addition, the project contains granted mining leases that provide an opportunity for cashflow including the Star of Mangaroon Mine where Dreadnought has delivered a 23,400 oz Resource at 12.8g/t Au (84% Indicated)

Gifford Creek Critical Metals (100%)

Dreadnought discovered the Yin Ironstones and the Gifford Creek Carbonatite in 2021. Since then, the Gifford Creek Carbonatite Complex has emerged as a globally significant, rapidly growing, potential source of critical minerals. Highlights include:

- Discovery of the Yin REE Ironstone Complex and delivery of a 30.0Mt @ 1.04% TREO Resource over only ~4.6kms – including a Measured and Indicated Resource of 26.3Mt @ 1.04% TREO (ASX 30 Nov 2023).
- Discovery of the globally significant, Nb-REE-P-Ti-Sc enriched Gifford Creek Carbonatite (ASX 7 Aug 2023).
- Delivery of a large, independent initial Resource of 10.8Mt @ 1.00% TREO at the Gifford Creek Carbonatites, containing a range of critical minerals including rare earths, niobium, phosphate, titanium and scandium (ASX 28 Aug 2023).
- Discovery of Stinger Nb-REE-P-Ti-Sc-Zr bearing carbonatite and delivery of the Stinger Niobium Exploration Target (ASX 3 Mar 2025).

Money Intrusion Ni-Cu-PGEs (Teck Earn-In)

The Money Intrusion is a ~45km long mafic intrusion prospective for Ni-Cu-PGE massive sulphides. In 2023, Dreadnought discovered high tenor nickel-copper massive sulphides confirming the potential of this new system. Dreadnought entered in to a \$15M Farm-In and Joint Venture agreement with Teck Resources, a leading Canadian resource company, to earn up to 75% of the Money Intrusion tenements.

Illaara Gold Project (100%)

Illaara is located ~190km northwest of Kalgoorlie in the Yilgarn Craton. The project comprises ~800km² covering ~70km of strike along the Illaara greenstone belts. Illaara was acquired off Newmont in 2019 as an early stage exploration project prospective for typical Archean mesothermal lode gold deposits. Dreadnought has delivered a 14,900 oz @ 6.8g/t Au Resource at Metzke's Find (72% Indicated). Prior to consolidation by Dreadnought, Illaara was predominantly held by iron ore explorers and remains highly prospective for iron ore amongst other commodities.

Kimberley Cu-Au-Sb Project (Tarraji 80% / Yampi 100%)

Tarraji-Yampi covers ~420km² is located only 85kms from Derby in the West Kimberley region of WA and was locked up as a Defence Reserve since 1978. The project has outcropping mineralisation and historical workings which have seen no modern exploration.

In 2021, Dreadnought discovered high grade Cu-Au massive sulphides at Orion with results to date indicating a large scale, Proterozoic Cu-Au VMS system at Tarraji-Yampi, similar to DeGrussa and Monty in the Bryah Basin.

In addition, the project contains outcropping high-grade Cu-Ag-Sb-Bi Veins at Rough Triangle and Grant's Find.



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

Star of Mangaroon – Indicated and Inferred Resources (ASX 27 November 2024)

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

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

Table 2: 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	45,000	7.3	10,700	22,900	5.8	4,200	68,400	6.8	14,900

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)
0.70	10.84	1.00	21	0.22	3.5	4.9	85	108,000	23,700