

ASX ANNOUNCEMENT 20 October 2025

Rare Earth/Niobium Drilling to Commence – Mangaroon Critical Metals

HIGHLIGHTS

- A thick, highly fractionated and rare earth enriched carbonatite zone was recently intersected in deep diamond drilling at the Stinger deposit, CBDD011: 140m @ 0.9% TREO from 307m (24% NdPr:TREO). The zone was comprised of a barium and strontium calcite carbonatite, with similarities to the globally significant Mountain Pass deposit in the US (MP-NYSE).
- Weathering of carbonatites tends to create an oxide zone that upgrades critical metals by a factor of 3-6 times. Therefore, the up-dip extension of this zone (Figure 1) represents a compelling, high-grade target.
- A three-hole RC program (~800-1,000m) will commence in October 2025 to test the weathered oxide zone. Drilling is expected to complete by early November 2025 with results in December 2025.
- Mineralogical work of both the oxide and underlying fresh carbonatite is underway at the Australian National University.

Dreadnought Resources Ltd (“Dreadnought”) is pleased to announce that drilling is to commence at the Stinger rare earth - niobium target located within the Gifford Creek Carbonatite Complex (“Gifford Creek”), part of the 100% owned Mangaroon Critical Metals project in the Gascoyne region of WA.

Dreadnought’s Managing Director, Dean Tuck, commented: “Gifford Creek is one of the largest carbonatite complexes globally and already contains multiple critical minerals including niobium, rare earths, titanium, scandium and phosphorus. The discovery of thick mineralised rare earths underneath Stinger is yet another example of the critical metal potential of Gifford Creek.

There is a rebounding market sentiment for critical metals and rare earths in particular. The wider Gifford Creek Carbonatite Complex already contains significant rare earth resources, and the discovery of a high-grade rare earth deposit would have significant implications for the regions potential economics.

The Stinger high-grade rare earth target is a timely opportunity to highlight the potential of the Gascoyne to become a significant contributor to Australia’s critical metal ambitions.

While Finding More Gold, Faster is our strategy, we are not going to ignore the potential value of one of the largest carbonatite complexes in the world.”

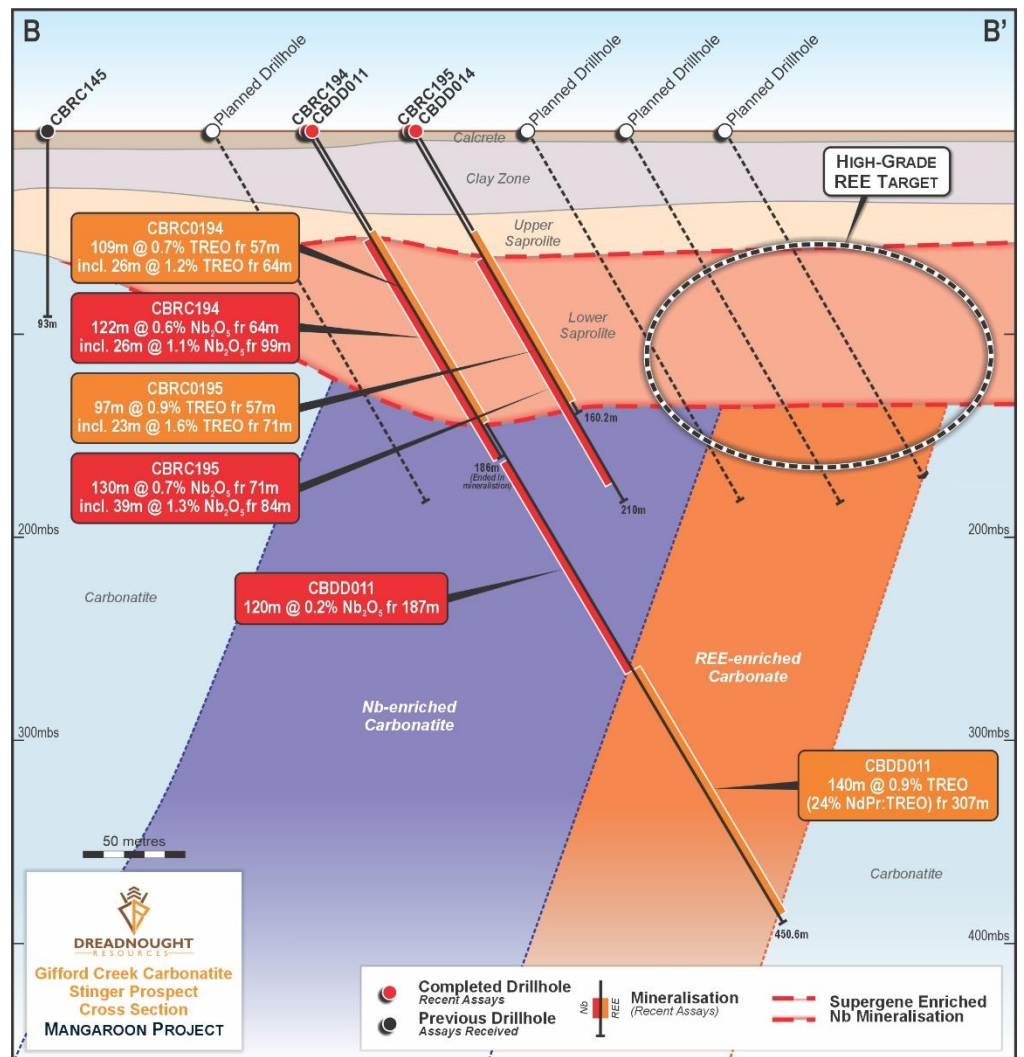


Figure 1: Cross section view of the Stinger REE/niobium deposit showing the location of previous intercepts in relation to the geology and the high-grade rare earth target in the saprolite (oxides) above the rare earth enriched carbonatite (fresh).

Stinger Rare Earth Drilling: Gifford Creek (100%)

A 4 hole diamond drill program was recently completed at the Stinger rare earth-niobium target to gather oxide mineralisation for metallurgical testing (ASX: 29 September 2025). The program twinned previous holes and co-funding by the Exploration Incentive Scheme by the Geological Survey of Western Australia allowed for 2 holes to each be extended to ~450m so as to gain an understanding of the fresh zones underneath.

One of the deeper holes (CBDD011) intercepted a thick rare earth carbonatite that has not previously been seen at Gifford Creek. CBDD011 was assayed and returned:

- **140m @ 0.9% TREO (24% NdPr:TREO Ratio) from 307m.**

The oxide section of CBDD011 has not been assayed as it is being used for metallurgical testing. However, the twinned hole (CBRC194) returned:

- **122m @ 0.6% Nb₂O₅** from 64m, including **26m @ 1.1% Nb₂O₅** from 99m; and
116m @ 10.5% P₂O₅ from 70m, including **20m @ 21.9% P₂O₅** from 138m

CBDD011 intersected a thick zone of barium and strontium enriched calcite carbonatite mineralised with coarse-grained rare-earth minerals. The mineralogy is believed to be a mix of rare earth carbonates (bastnaesite) and rare earth phosphates (monazite and apatite). Mineralogical work is currently underway with the Australian National University.

Results from elsewhere in Stinger indicate that the oxide increases grade by 3-6 times which is in line with weathering upgrade factors within global carbonatite deposits. The oxide above CBDD011 may also upgrade accordingly.

Additionally, CBDD011 is largely comprised of a not previously seen fractionated zone (barium and strontium enriched calcite carbonatite) with similarities to the globally significant Mountain Pass deposit in the US (MP – NYSE).

The discovery of this highly fractionated zone within Gifford Creek highlights both the significant potential for further discovery with only <25% of the carbonatite tested by first pass, wide spaced drilling.

Mineralogical work of both the fresh and weathered carbonatite is ongoing.

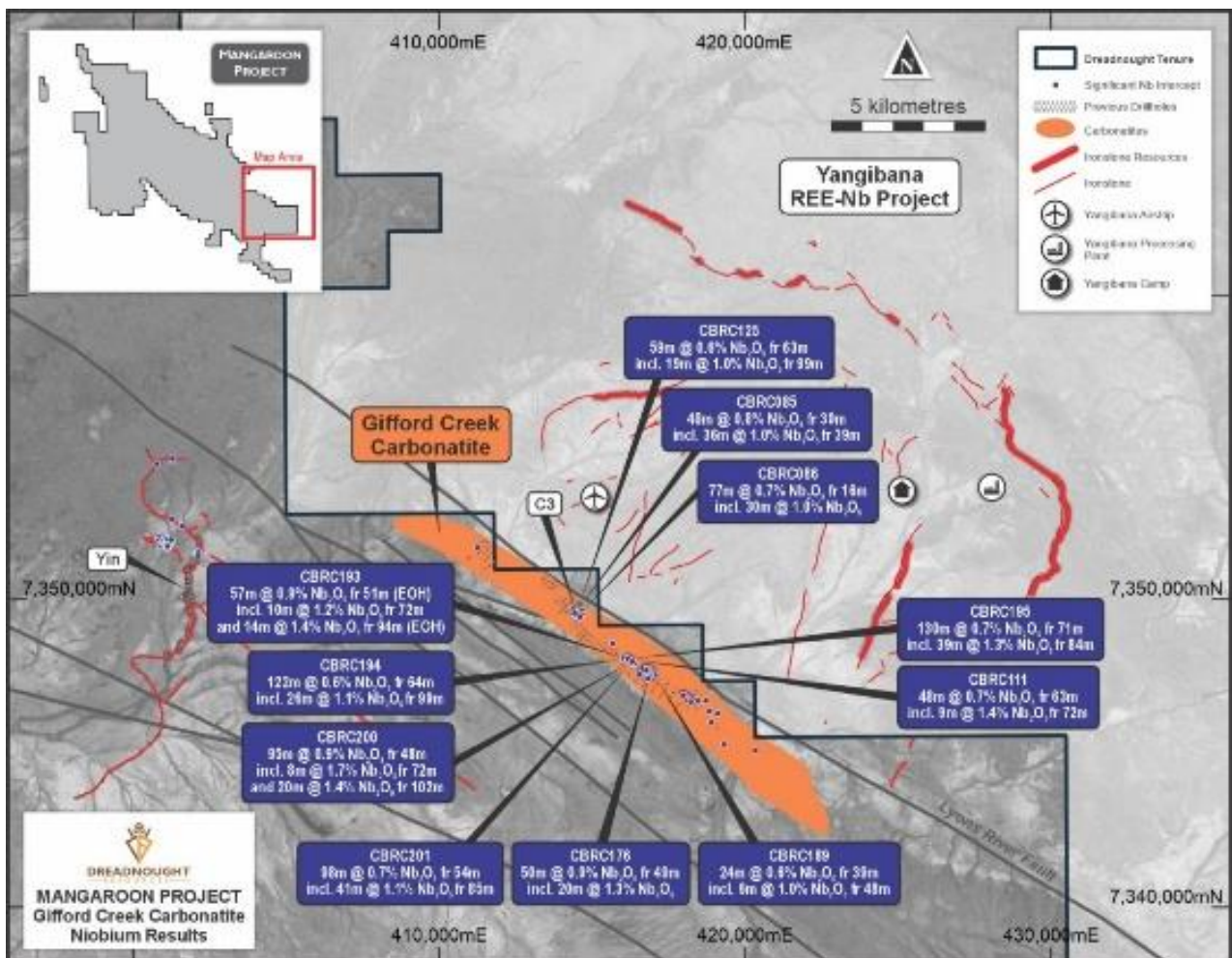


Figure 2: Map showing the locations of significant niobium intercepts within Gifford Creek.

SNAPSHOT – MANGAROOON CRITICAL MINERALS

Mangaroon is 100% Owned

- 100% owned Mangaroon confirmed as a globally significant critical minerals complex with proven potential for rare earths (REE), niobium (Nb), scandium (Sc), titanium (Ti) and phosphorous (P).

Genuine Scale Potential Already at the Yin Ironstones

- Independent Yin Resource of 29.98Mt @ 1.04% TREO (ASX 30 Nov 2023) covers only ~4.6km of ~43km of strike - 87% Measured and Indicated including a higher grade 11.63Mt @ 1.93% TREO (See Table 3 and 4).
- Yin contains a higher NdPr to total rare earth oxides (“NdPr:TREO”) ratio than most REE deposits and >50% higher than the global average.

Positive Metallurgy Results at the Yin Ironstones

- Metallurgical test work from Yin has performed well, achieving recoveries ranging from 85.9% to 92.8% at a concentrate grade of 10.76% to 15.31% Nd₂O₃+Pr₆O₁₁.
- REE at Yin is predominantly hosted in monazite which is amenable to commercial processing.
- ANSTO, a world-leader in the processing of critical and strategic metals, has demonstrated that the Yin monazite concentrate has excellent metallurgical recoveries using a conventional low-temperature acid bake/leach process and produces a high quality MREC containing 60.7% TREO (16.3% Nd₂O₃ and 4.4% Pr₆O₁₁) with ~94% recovery of Nd and Pr.

Significant, Growth and Multiple Critical Minerals Potential at the Gifford Creek Carbonatite

- The Gifford Creek Carbonatite and associated Ironstones is one of the largest carbonatite complexes in the world.
- Wide spaced drilling over <25% of the ~17km long Gifford Creek Carbonatite has already identified 4 zones of mineralisation containing rare earths, niobium, scandium, phosphorous and titanium. This makes for a potential multi-critical mineral mix of co-products with significant intercepts including:

CBRC115: 102m @ 1.1% TREO from 3m, including **29m @ 2.1% TREO** from 76m

CBRC195: 130m @ 0.7% Nb₂O₅ from 71m, including **39m @ 1.3% Nb₂O₅** from 84m

CBRC194: 116m @ 10.5% P₂O₅ from 70m, including **20m @ 21.9% P₂O₅** from 138m

CBRC125: 110m @ 136ppm Sc from 12m, including **10m @ 270ppm Sc** from 18m

CBRC200: 89m @ 8.9% TiO₂ from 48m, including **8m @ 22.2% TiO₂** from 72m

CBRC200: 66m @ 1.0% ZrO₂ from 72m, including **19m @ 1.4% ZrO₂** from 104m

- The recent discovery of a highly fractionated rare earth enriched carbonatite with similarities to the globally significant Mount Pass deposit in the US (MP-NYSE) highlights the significant potential of the Gifford Creek Carbonatite to produce more discoveries.
- Mineralogical work at the Gifford Creek Carbonatite has confirmed that the dominant niobium mineral is pyrochlore, which is a high niobium mineral (>50%) from which ~95% of global niobium is produced. Mineralogical work for rare earths and niobium is ongoing.

Global Strategic Imperative Driving Critical Minerals Growth

- Supply chain security and low carbon transition are imperatives against a backdrop of heightened geopolitical tension.

Dreadnought's work plan summary

| | Dec 2025 Quarter | Mar 2026 Quarter | June 2026 Quarter | Sept 2026 Quarter |
|---------------------------|--|--|--|-------------------|
| Star of Mangaroon Mine | Upgraded Resource and Mine Plan. Mining, Haul, Process Agreement, Approvals and Commencement of Production | | Production and Processing | |
| Mangaroon Drilling | Star of Mangaroon, Pritchard's, Steve's Reward, Cullens, Middy Moon, Midnight Star | | RC drilling of defined targets at Bordah, High Range North, High Range South, Minga Bar, Alma Intrusion Camp Scale Targets | |
| Mangaroon Exploration | Ongoing target definition work at Bordah, High Range North, High Range South, Minga Bar, Alma Intrusion Camp Scale Targets | | | |
| Gifford Creek Carbonatite | RC Drilling of Stinger REE Target, mineralogical work | | | |
| Metzke's Find Mine | Mining Lease Application | Technical and Environmental Studies | Resource Update and Scoping Study | Approvals |
| Illaara Drilling | Metzke's Find Infill and Extension Drilling | | | |
| Illaara Exploration | | Illaara wide spaced and infill air core drilling | | |

Upcoming News

- **October:** Results from drilling at Steve's Reward
- **September/December Quarter:** Update on Star of Mangaroon processing agreement
- **October:** Updated mine plan and study for Star of Mangaroon
- **October/November:** RC drilling of Stinger REE target
- **November:** Results from regional drilling at Mangaroon Au
- **November:** Mineralogy results from diamond drilling at Stinger Nb-REE
- **November:** Commencement of drilling at Metzke's Find - Illaara Gold Project
- **November/December:** Results from drilling at Star of Mangaroon
- **November/December:** Results from target generation and definition work

For further information please refer to previous ASX announcements:

- December 2023 *Gifford Creek REE-Nb-P-Ti-Sc Carbonatite Drilling Update*
- 6 June 2024 *Gifford Creek REE-Nb Carbonatite Update*
- 12 August 2024 *Gifford Creek Niobium Drilling Update*
- 19 August 2024 *Thick High-Grade Niobium Intercepts from Gifford Creek Carbonatite*
- 9 October 2024 *Exceptional Niobium Intercepts at the Stinger Discovery*
- 3 March 2025 *Stinger Niobium Exploration Target*
- 7 July 2025 *Critical Metals Update – Gifford Creek Carbonatite*
- 29 September 2025 *Rare Earth Surprise – 140m @ 0.9% TREO from Stinger*

~Ends~

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

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 27,000 oz Resource at 11.1g/t Au (99% Measured and 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. Shaun Searle, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Searle is an employee of Ashmore Advisory Pty Ltd. Mr. Searle 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. Searle consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears in relation to Mineral Resource estimates.

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. *Surface reported at a 0.5g/t Au cut-off.

| Type | Measured | | | Indicated | | | Inferred | | | Total | | |
|--------------|---------------|-------------|---------------|---------------|------------|--------------|--------------|------------|------------|---------------|-------------|---------------|
| | Tonnes | Au (g/t) | Au (Oz) | Tonnes | Au (g/t) | Au (Oz) | Tonnes | Au (g/t) | Au (Oz) | Tonnes | Au (g/t) | Au (Oz) |
| Surface* | | | | | | | 8,300 | 1.0 | 300 | 8,300 | 1.0 | 300 |
| Transition | 6,300 | 24.9 | 5,100 | 3,300 | 6.5 | 700 | | | | 9,600 | 18.6 | 5,800 |
| Fresh | 33,200 | 13.5 | 14,400 | 23,500 | 8.5 | 6,400 | 1,000 | 5.1 | 200 | 57,700 | 11.3 | 21,000 |
| Total | 39,500 | 15.3 | 19,400 | 26,800 | 8.2 | 7,100 | 9,300 | 1.4 | 400 | 75,600 | 11.1 | 27,000 |

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 |