Dreadnought Resources Ltd
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ASX ANNOUNCEMENT 4 November 2025

Mangaroon Gold and REE/Niobium RC Drilling Complete

HIGHLIGHTS

- RC drilling is complete at Mangaroon (70 holes, 6,020m) at numerous gold targets being Steve's Reward, Cullen's Find, Midnight Star, Midday Moon, Star of Mangaroon, Lesgo and Pritchard's Well.
- The targeted structures at Lesgo, Star of Mangaroon and Pritchard's Well were intersected and showed quartz-sulphide veining and alteration associated with gold-in-soil anomalism.
- RC drilling at the Stinger REE-Nb target (3 holes, 366m) is also complete and continued to intersect an REE enriched fresh carbonatite and confirmed a shallower dip than interpreted. Additional drilling is planned to test for high-grades in the near surface weathered zone of the carbonatite.
- RC results are expected in this quarter, at which point, a diamond drilling program is expected to commence at Mangaroon Gold and Stinger REE-Nb.
- The RC rig is now mobilising to Metzke's Find (Resource of 14,900oz @ 6.8gt au) part of the Illaara Gold Project where infill and extension drilling will commence in November 2025.

Dreadnought Resources Ltd ("Dreadnought") is pleased to provide an update on RC drilling at the 100% owned Mangaroon Gold and Critical Metals, in the Gascoyne region of WA.

Dreadnought's Managing Director, Dean Tuck, commented: *"RC drilling is complete at the Mangaroon Gold and Critical Metals projects. Testing for extensions at Star of Mangaroon, Pritchard's Well and Lesgo all appear to have delivered promising results. We also laid the foundation for diamond drilling at Stinger. We expect a steady flow of results this quarter which we expect will lead to follow up diamond drilling. In the meantime, the RC rig and team have commenced mobilisation to Metzke's Find at Illaara."*

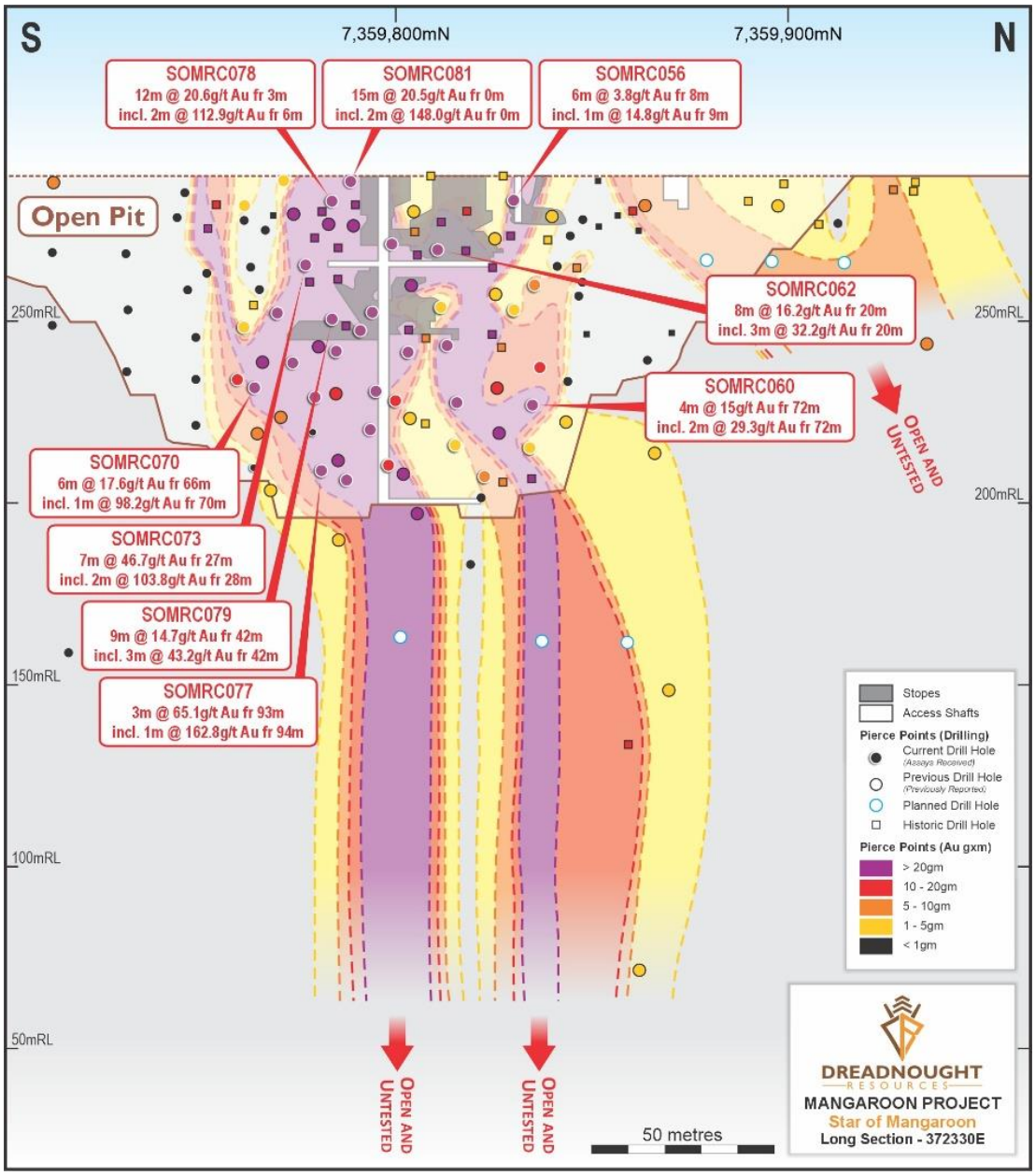

Figure 1: Long section through the Star of Mangaroon showing the location of the recently drilled RC holes in relation to the planned pit and mineralisation.

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Overview of Drilling Program

Dreadnought's completed drill program consisted of 73 RC holes (~6,386m) as follows:

- extensions to the open pit at Star of Mangaroon (6 holes, 846m);
- near-term production ounces on the Pritchard's Well mining lease (4 holes, 288m);
- discovery at surrounding three camp scale prospects (60 holes, 4,886m). These include:
  - Bordah camp scale prospect - **Steve's Reward**
  - Minga Bar camp scale prospect - **Cullen's Find, Midday Moon, Midnight Star**
  - Star of Mangaroon camp scale prospect – **Lesgo;**
- High-grade REE and niobium drilling at Stinger (3 holes, 366m).

Near Term Production Ounces at Star of Mangaroon and Pritchard's Well

Drilling is now complete at Star of Mangaroon (6 holes, 846m) and Pritchard's Well (4 holes, 288m) where drilling tested for near term production ounces from granted mining leases.

At Star of Mangaroon drilling for extensional ounces in order to grow the current high-grade Resource of 75,600t @ 11.1g/t Au for 27,000oz. Mineralisation remains open at depth and to the north. Some of the deepest drill intercepts to date include:

- **SOMRC083: 4m @ 14.6 g/t Au from 99m, incl. 2m @ 28.7 g/t Au from 100m**
- **SOMRC006: 8m @ 15.5 g/t Au from 89m, incl. 3m @ 30.4 g/t Au from 90m**
- **SOMRC028: 4m @ 5.1 g/t Au from 106m**

Drilling included 3 holes to test the extensions of the high-grade mineralisation to a vertical depth of ~150m and hence the open pit possibly extending to an underground mine. Each of these holes intersected the targeted lode horizon at or near the paragneiss-orthogneiss contact.

Immediately to the north, mineralisation turns into a stockwork where limited previous and historical drilling has returned broad zones of gold mineralisation including:

- **SOMRC018: 23m @ 0.4 g/t Au from 10m**
- **MA26: 7m @ 0.8 g/t Au from 3m**

Despite the mineralisation turning into a stockwork with a varied orientation of veins, this area has never been drilled on a different orientation. Importantly, the northern stockwork zone remains outside the current Resource and open pit design. Accordingly, 3 holes were drilled to this zone and intersected with veins in each hole.

At Pritchard's Well which contains nuggety mineralisation, 4 RC holes were drilled and will be assayed by pulverized Photon and/or Leachwell, which use larger sample sizes more suited to the style of mineralisation.

Discovery Drilling at Lesgo

The Lesgo anomaly is located within the ~16km x 8km Star of Mangaroon camp scale prospect and only ~500m from Star of Mangaroon and Pritchard's Well. Lesgo sits on a ~2.6km long mineralised shear zone.

Previous limited drilling intersected a base metal rich vein that was associated with vanadium mica (roscoelite) alteration and Au-Ag-Bi-Mo-Sb-Te pathfinder anomalism and returned **1m @ 7.4 g/t Au and 49.9g/t Ag from 22m.**

Lesgo represents a new structure that can be traced in magnetics and mapping for >2.6kms. In this program, 4 RC scissor holes were drilled at Lesgo to test an alternate interpretation of the lithological orientation under the primary mapped mineralised structure. Drilling confirmed lithological units and boundaries dip towards the southwest as opposed to the northeast as originally interpreted. Intense alteration was associated with shearing and veining in several holes.

Results are expected in this quarter.

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Stinger Rare Earth Drilling: Gifford Creek (100%)

An RC drilling program (3 holes, 366m) was recently completed to follow up on a thick rare earth enriched carbonatite that contained **140m @ 0.9% TREO (24% NdPr:TREO Ratio) from 307m (CBDD011).** The fresh highly fractionated zone consisted 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.

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 holes intersected similarly weathered mineralised carbonatite as seen in holes CBRC194 and CBRC196 which returned significant intercepts including:

CBRC195: 130m @ 0.7% Nb_2O_5 from 71m, including **39m @ 1.3% Nb_2O_5** from 84m; and
97m @ 0.9% TREO from 57m including **23m @ 1.6% TREO** from 71m
CBRC194: 122m @ 0.6% Nb_2O_5 from 64m, including **26m @ 1.1% Nb_2O_5** from 99m; and
109m @ 0.7% TREO from 57m, including **26m @ 1.2% TREO** from 64m; and
116m @ 10.5% P_2O_5 from 70m, including **20m @ 21.9% P_2O_5** from 138m

RC hole CBRC203 intersected the fresh rock contact between the niobium enriched magnesio carbonatite and the REE enriched barium-strontium-calcio carbonatite. A re-interpretation of this contact indicates that the dip of the highly fractionated unit is ~50° and that the high-grade REE target has not yet been tested.

A short diamond drilling program will allow for metallurgical samples to be collected and will be more effective in the weathered carbonatite. Drilling is expected to commence in November 2025.

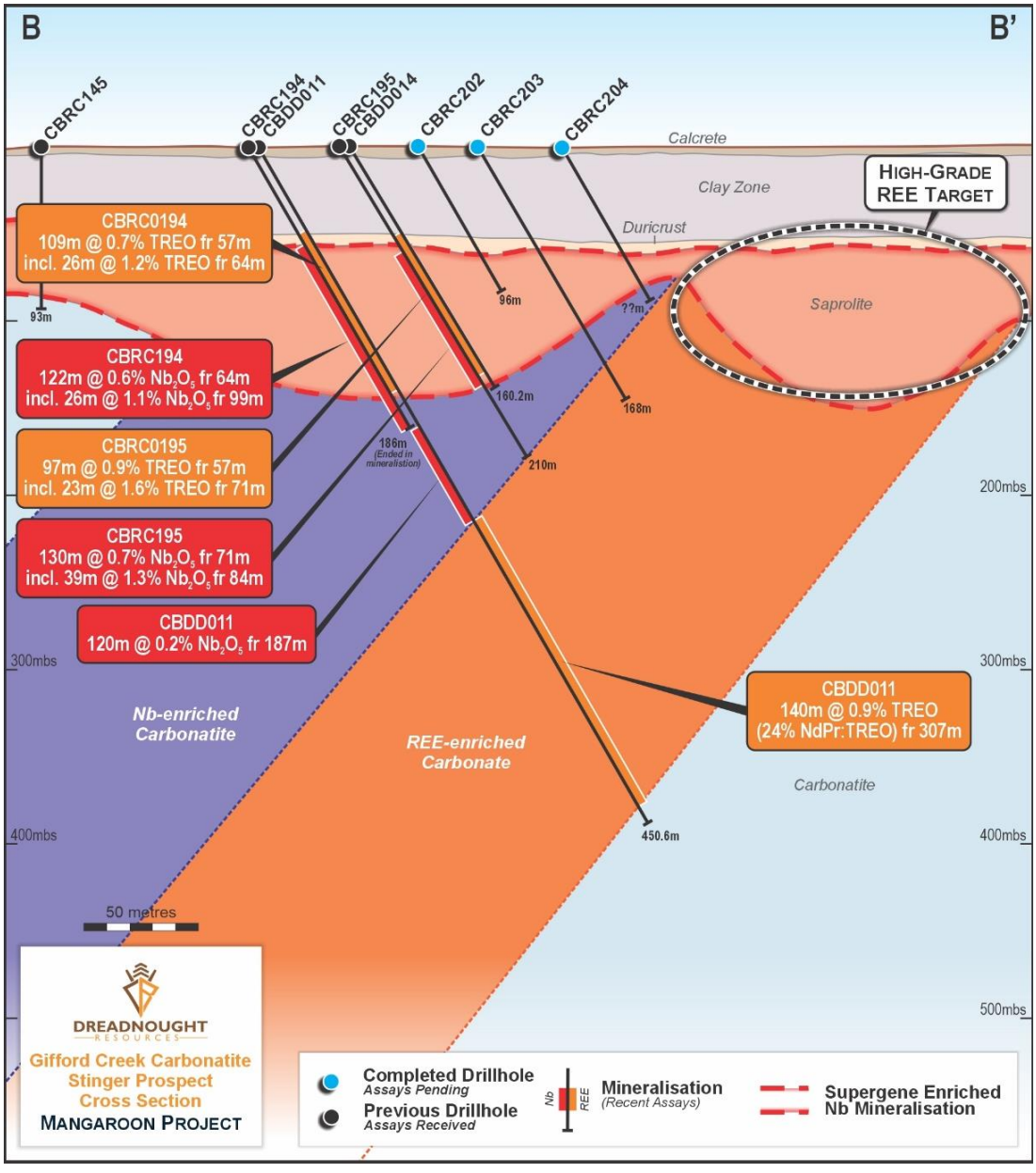

Figure 2: Cross section of Stinger showing the location of the REE-enriched carbonatite and associated high-grade REE target in the weathered zone.

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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, Midday 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			
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

- **November:** Results from drilling at Steve's Reward
- **December Quarter:** Update on Star of Mangaroon processing agreement
- **November:** Results from regional gold drilling at Cullen's Find, Midday Moon, Midnight Star
- **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:

- *25 November 2020* *Mangaroon Ni-Cu-PGE & Au Project*
- *12 September 2022* *Star of Mangaroon Acquisition & Consolidation*
- *7 June 2023* *Mangaroon Gold Review and Further Consolidation*
- *13 March 2024* *Star of Mangaroon Camp Scale Gold Prospect Expands to ~15km x 10km*
- *26 July 2024* *Consolidation, Growth & Commercialisation*
- *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*
- *23 June 2025* *Gold Drilling Commenced at Mangaroon*
- *24 September 2025* *36% Increase in High-Grade M&I Resource*
- *20 October 2025* *Rare Earth/Niobium Drilling To Commence*
- *29 October 2025* *Upgraded Study for Star of Mangaroon*

~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 Large Scale

- 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 drilling. 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. 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 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. *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**

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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SNAPSHOT – MANGAROON 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% Nd_2O_3+Pr_6O_{11}.
- 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% Nd_2O_3 and 4.4% Pr_6O_{11}) 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% Nb_2O_5 from 71m, including **39m @ 1.3% Nb_2O_5** from 84m

  CBRC194: 116m @ 10.5% P_2O_5 from 70m, including **20m @ 21.9% P_2O_5** from 138m

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

  CBRC200: 89m @ 8.9% TiO_2 from 48m, including **8m @ 22.2% TiO_2** from 72m

  CBRC200: 66m @ 1.0% ZrO_2 from 72m, including **19m @ 1.4% ZrO_2** 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.

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Mangaroon Project

Mangaroon covers ~5,000kms^2 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, 29 Sept 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 ~800km^2 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 ~420km^2 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.

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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. 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 2: 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 3: 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**

Yin Ironstone Complex – Yin, Yin South, Y2, Sabre Measured, Indicated and Inferred Resources *(ASX 30 November 2023)*

Table 4: 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 5: 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 6: 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**

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Table 7: Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
SRRC016	340700	7366250	285	-60	186	89	RC	Steves Reward
SRRC017	340700	7366290	285	-60	182	84	RC	
SRRC018	340700	7366330	284	-60	182	84	RC	
SRRC019	340700	7366370	284	-60	185	84	RC	
SRRC020	340700	7366410	284	-59	179	84	RC	
SRRC021	340534	7366250	283	-61	178	84	RC	
SRRC022	340448	7366112	284	-60	180	84	RC	
SRRC023	340449	7366150	284	-60	180	84	RC	
SRRC024	340444	7366187	283	-60	179	84	RC	
SRRC025	340446	7366230	283	-60	14	84	RC	
SRRC026	340370	7366213	285	-55	184	84	RC	
SRRC027	339994	7366622	285	-60	221	84	RC	
SRRC028	340053	7366586	284	-60	229	84	RC	
SRRC029	340103	7366540	284	-60	224	84	RC	
SRRC030	340127	7366565	286	-61	223	96	RC	
SRRC031	340086	7366626	286	-61	229	84	RC	
SRRC032	340028	7366652	286	-61	228	90	RC	
SRRC033	340050	7366681	288	-61	228	84	RC	
SRRC034	340077	7366705	284	-61	223	84	RC	
SRRC035	339862	7366683	284	-61	224	84	RC	
SRRC036	339879	7366718	283	-61	223	84	RC	
SRRC037	339922	7366746	283	-61	224	84	RC	
SRRC038	339949	7366777	283	-60	224	84	RC	
SRRC039	339970	7366805	283	-61	227	84	RC	
SRRC040	339913	7366985	284	-60	225	84	RC	
SRRC041	339934	7367018	284	-60	225	84	RC	
SRRC042	340148	7366942	283	-60	225	84	RC	
SRRC043	340184	7366952	283	-60	225	84	RC	
CFRC001	346123	7379618	296	-61	271	96	RC	Cullens Find
CFRC002	346165	7379615	297	-60	272	132	RC	
CFRC003	346093	7379662	301	-61	271	66	RC	
CFRC004	346131	7379662	298	-60	270	89	RC	
CFRC005	346170	7379647	298	-61	279	114	RC	
CFRC006	346061	7379701	304	-60	268	66	RC	
CFRC007	346105	7379700	300	-60	273	53	RC	
CFRC008	346079	7379702	303	-61	274	42	RC	
MMRC001	344160	7380670	285	-60	93	84	RC	Midday Moon
MMRC002	344120	7380670	285	-61	92	90	RC	
MMRC003	344080	7380670	285	-60	90	90	RC	
MMRC004	344040	7380670	285	-60	92	90	RC	
MMRC005	344100	7380500	285	-56	90	108	RC	
MMRC006	344060	7380500	285	-62	88	84	RC	
MMRC007	344022	7380497	289	-60	93	84	RC	
MMRC008	343980	7380497	289	-61	89	84	RC	
MMRC009	344124	7380098	286	-60	93	84	RC	
MMRC010	344082	7380095	280	-61	92	60	RC	
MMRC011	344042	7390098	276	-61	92	84	RC	
MMRC012	344107	7380096	275	-61	91	42	RC	
MSRC001	343418	7384299	259	-61	90	84	RC	Midnight Star
MSRC002	343378	7384304	259	-60	90	84	RC	
MSRC003	343321	7384299	297	-60	92	84	RC	
MSRC004	343258	7384303	300	-60	93	84	RC	
MSRC005	343201	7384303	299	-61	93	84	RC	
MSRC006	343760	7383400	287	-61	87	102	RC	
MSRC007	343718	7383401	279	-60	88	65	RC	
MSRC008	343679	7383398	284	-61	89	84	RC	

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Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
SOMRC093	372262	7359926	302	-60	147	84	RC	Star of Mangaroon
SOMRC094	372309	7359893	285	-61	145	84	RC	
SOMRC095	372313	7359897	299	-61	147	84	RC	
SOMRC096	372454	7359829	293	-61	270	198	RC	
SOMRC097	372457	7359807	293	-61	270	198	RC	
SOMRC098	372457	7359763	297	-61	270	198	RC	
PWRC009	365820	7365578	300	-61	206	60	RC	Pritchard Well
PWRC010	365830	7365591	299	-61	209	84	RC	
PWRC011	365761	7365630	324	-61	206	60	RC	
PWRC012	365761	7365647	317	-61	207	84	RC	
LGRC004	371232	7364259	316	-61	62	48	RC	Lesgo
LGRC005	371215	7364249	316	-62	62	54	RC	
LGRC006	371194	7364239	316	-62	61	48	RC	
LGRC007	371175	7364228	316	-60	61	48	RC	
CBRC202	416045	7348191	329	-61	31	96	RC	Stinger
CBRC203	416068	7348217	285	-62	32	168	RC	
CBRC204	416093	7348260	285	-62	32	102	RC	

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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.*	Reverse Circulation (RC) and Diamond (DD) drilling was undertaken to produce samples for assaying. **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. 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.
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 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 ".
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.*	**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.
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.*	**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. 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.
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*	**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

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Criteria	JORC Code explanation	Commentary
	instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	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.
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.
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.
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 (+/- 0.2m 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.
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 not suitable for Mineral Resource Estimation.
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.
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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program is continuously reviewed by senior company personnel.

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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
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*	An overview of the drilling program is given within the text and tables within this document.

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Criteria	JORC Code explanation	Commentary
	○ *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.*	
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. 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 treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Suitable commentary of the geology encountered are given within the text of this document.
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.*	Additional drilling