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ASX ANNOUNCEMENT 11 December 2025

Stinger Continues to Deliver High Grade Critical Metals

HIGHLIGHTS

- RC drilling (3 holes, 366m) was recently completed at the Stinger REE-Nb target. The program tested the near surface weathered zone and continued to follow the fresh REE enriched carbonatite. Two of the holes successfully drilled into fresh carbonatite while the third hole did not reach target depth but still ended with the hole in mineralisation.
- All three holes returned high-grades across several critical metals including rare earths (TREO), niobium (Nb2O5), titanium (TiO_2), scandium (Sc) and phosphate (P_2O_5) including the highest-grade Nb-TiO_2-P_2O_5 results to date including still in mineralisation (end of hole or EOH):

CBRC203:	**50m @ 1.0% TREO** from 66m, including	**7m @ 2.1% TREO** from 98m
	38m @ 1.1% Nb_2O_5 from 63m, including	**4m @ 2.1% Nb_2O_5** from 82m
	32m @ 163ppm Sc from 66m, including	**8m @ 212ppm Sc** from 78m
	37m @ 16.4% P_2O_5 from 84m, including	**7m @ 30.5% P_2O_5** from 98m
CBRC202:	**23m @ 1.3% TREO** from 73m (**to EOH**), including	**6m @ 1.6% TREO** from 81m
	24m @ 1.8% Nb_2O_5 from 72m (**to EOH**), including	**13m @ 2.2% Nb_2O_5** from 81m
	24m @ 15.4% TiO_2 from 72m (**to EOH**), including	**9m @ 23.8% TiO_2** from 72m
	21m @ 207ppm Sc from 75m (**to EOH**), including	**6m @ 251ppm Sc** from 81m
CBRC204:	**16m @ 1.0% TREO** from 71m	**20m @ 1.2% Nb_2O_5** from 70m
	13m @ 12.8% P_2O_5 from 77m	**19m @ 132ppm Sc** from 70m

- Additional diamond drilling at Stinger is underway to test a high-grade REE target (Images 2 and 3).
- Scandium results have also been received for holes CBRC174-CBRC201 and are significant including:

CBRC197:	**21m @ 159ppm Sc** from 69m, including	**4m @ 337ppm Sc** from 74m
CBRC176:	**48m @ 190ppm Sc** from 48m, including	**14m @ 281ppm Sc** from 63m
CBRC200:	**87m @ 141ppm Sc** from 50m, including	**8m @ 253ppm Sc** from 73m
CBRC193:	**35m @ 154ppm Sc** from 51m, including	**7m @ 252ppm Sc** from 72m
CBRC201:	**72m @ 152ppm Sc** from 55m, including	**29m @ 201ppm Sc** from 86m

- Mineralogical work on holes CBDD011-014 is underway with initial results from holes CBDD011-012 expected in December 2025.
- Importantly, the Gifford Creek Carbonatite is located in the Commonwealth's Northern Australia Infrastructure Facility ("**NAIF**") zone and hosts critical minerals including TREO-Nb-TiO_2-Sc-P_2O_5 which are essential for the global energy transition, electronics and defense. Critical minerals are key to the Commonwealth's transition to net zero, vital to Australia's strategic interests and have the potential to boost economic development, particularly in northern Australia.

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

Dreadnought's Managing Director, Dean Tuck, commented: *"These results continue to highlight the potential of the Gifford Creek Carbonatite to produce multiple critical metals. With only ~25% of the Gifford Creek Carbonatite tested with first pass drilling we believe there remains significant potential for future growth and discoveries. With mineralogical work ongoing, we look forward to commencing broad scale metallurgical programs with drilling material from Stinger.*

We are also drilling an additional diamond hole at Stinger to further test the fresh rare earth carbonatite and potential high-grade oxide mineralisation which will also produce material for metallurgical test work. Results are expected for this diamond hole in February 2026."

Figure 1: Photo of drilling and logging at Stinger.

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Overview of Drilling Program

Dreadnought's drill program consists of ~75 RC holes (~6,400m) and includes:

- extensions to the open pit at **Star of Mangaroon** (6 holes, 840m) — **Assays pending**
- near-term production ounces on the **Pritchard's Well** mining lease (5 holes, 320m) — **Assays pending**
- discovery at surrounding three camp scale prospects (64 holes, 5,250m). These include:
  - Bordah camp scale prospect - **Steve's Reward** — Assays received
  - Minga Bar camp scale prospect - **Cullen's Find, Midday Moon, Midnight Star** — Assays received
  - Star of Mangaroon camp scale prospect - **Lesgo** — **Assays pending**
- High-grade critical minerals drilling at Stinger (3 holes, 366m). — Assays received

Stinger Critical Metal Drilling: Gifford Creek Carbonatite (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 CBRC195 which included:

CBRC195:	**130m @ 0.7% Nb_2O_5** from 71m, including	**39m @ 1.3% Nb_2O_5** from 84m
	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

The recent 3 hole program tested for high-grade critical metals in the near surface weathered zone of the carbonatite and continued to follow the fresh REE enriched carbonatite. Two of the holes successfully drilled into fresh carbonatite (CBRC203 and CBRC204) while the third hole (CBRC202) did not reach target depth but still ended with the hole in mineralisation.

CBRC203:	**50m @ 1.0% TREO** from 66m, including	**7m @ 2.1% TREO** from 98m
	38m @ 1.1% Nb_2O_5 from 63m, including	**4m @ 2.1% Nb_2O_5** from 82m
	32m @ 163ppm Sc from 66m, including	**8m @ 212ppm Sc** from 78m
	37m @ 16.4% P_2O_5 from 84m, including	**7m @ 30.5% P_2O_5** from 98m
CBRC202:	**23m @ 1.3% TREO** from 73m (to EOH), including	**6m @ 1.6% TREO** from 81m
	24m @ 1.8% Nb_2O_5 from 72m (to EOH), including	**13m @ 2.2% Nb_2O_5** from 81m
	24m @ 15.4% TiO_2 from 72m (to EOH), including	**9m @ 23.8% TiO_2** from 72m
	21m @ 207ppm Sc from 75m (to EOH), including	**6m @ 251ppm Sc** from 81m
CBRC204:	**16m @ 1.0% TREO** from 71m, and	**20m @ 1.2% Nb_2O_5** from 70m
	13m @ 12.8% P_2O_5 from 77m, and	**19m @ 132ppm Sc** from 70m

A diamond drill hole is now underway to test the shallower dip interpretation of the REE enriched fresh carbonatite and the oxide zone above it for higher grade mineralisation (Figures 2 and 3). Results are expected in February 2026.

Mineralogical work on holes CBDD011-014 is underway with initial results from holes CBDD011-012 expected in December 2025. Additional results from CBDD013-14 are expected in February 2026.

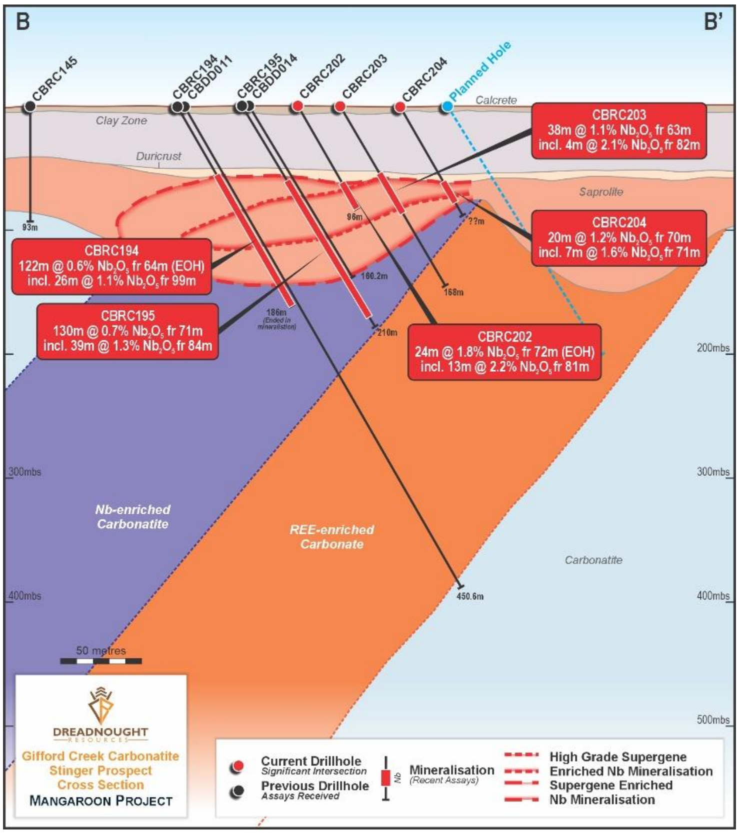

Figure 2: Cross section through Stinger showing significant niobium intercepts and the supergene enrichment halos within the saprolite.

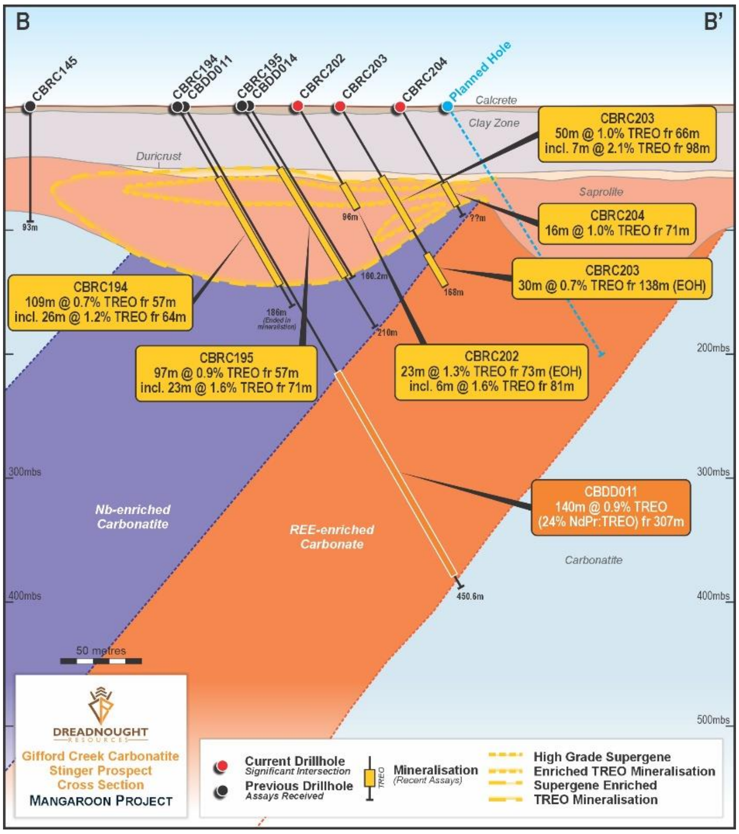

Figure 3: Cross section through Stinger showing significant rare earth intercepts and the supergene enrichment halos within the saprolite and the fresh rare earth enriched carbonatite.

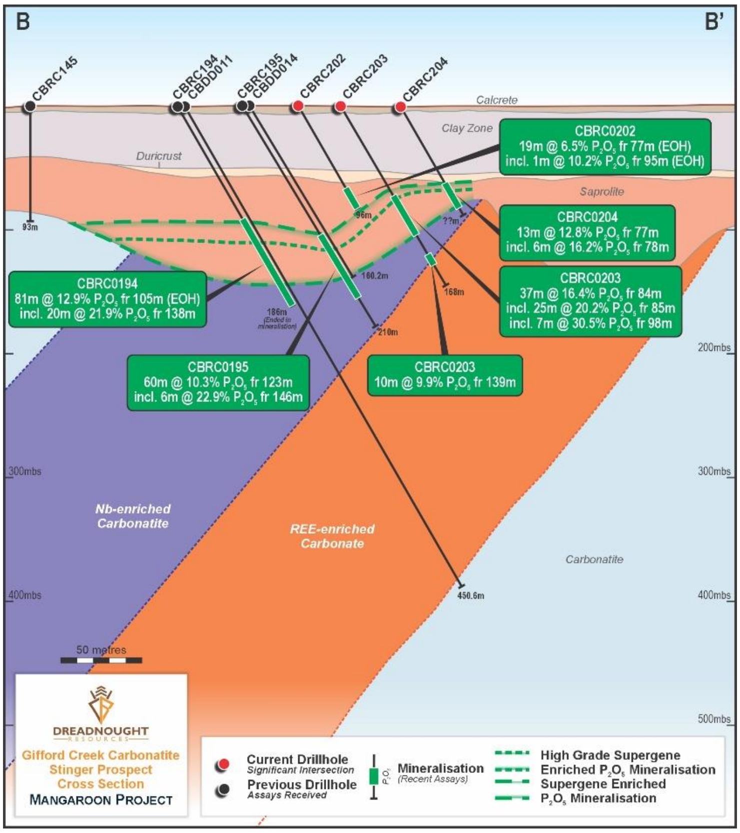

Figure 4: Cross section through Stinger showing significant phosphate intercepts and the supergene enrichment zone at the base of the saprolite.

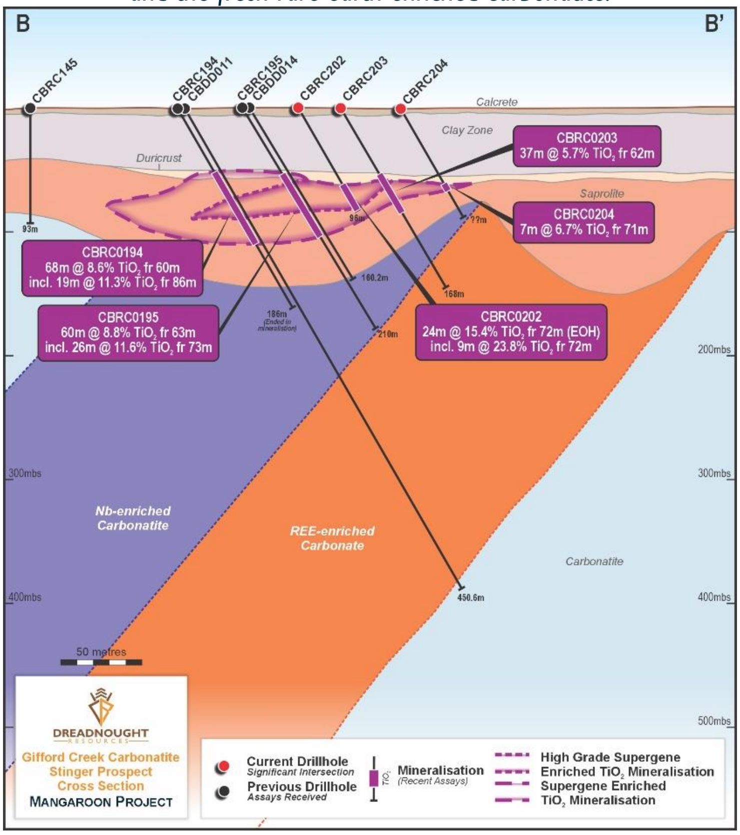

Figure 5: Cross section through Stinger showing significant titanium intercepts and the supergene enrichment halos within the saprolite.

Gifford Creek - Titanium

Titanium is a critical metal that is indispensable in aerospace, defense and medical industries due to its high strength-to-weight ratio and corrosion resistance. Ilmenite, rutile and anatase are the principal titanium minerals mined globally, being sourced from magmatic deposits (like the Gifford Creek Carbonatite) or from mineral sands. The concentration of titanium dioxide can vary significantly within magmatic deposits with current hard rock producers ranging from ~8.6% TiO_2 (Damiao) to 32% TiO_2 (Lac Tio).

The recent drilling has produced the highest-grade titanium mineralisation to date (CBRC202) including:

CBRC202: **24m @ 15.4% TiO_2** from 72m (to EOH), including **9m @ 23.8% TiO_2 from 72m**

CBRC203: **32m @ 5.7% TiO_2** from 62m **CBRC204:** **7m @ 6.7% TiO_2** from 71m

These latest results are in addition to previously reported thick, high-grade titanium mineralisation including:

CBRC176: **49m @ 9.7% TiO_2** from 49m, including **12m @ 15.6% TiO_2 from 54m**

CBRC125: **107m @ 7.7% TiO_2** from 16m, including **17m @ 11.1% TiO_2 from 81m**

CBRC085: **72m @ 8.6% TiO_2** from 6m, including **21m @ 11.7% TiO_2 from 45m**

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

Titanium mineralisation is hosted in both weathered and fresh carbonatite with higher-grades in the weathered oxidised profile. This is similar to deposits such as Catalao, Salitre and Tapira in Brazil. Mineralogical work undertaken shows that the weathered mineralisation is dominated by rutile and ilmenite with minor anatase. Fresh carbonatite mineralisation has been observed in both siderite-rutile-ilmenite veins and as disseminations of rutile, ilmenite and minor anatase within magnesio-carbonatite.

The titanium has the potential to be an important by or co-product.

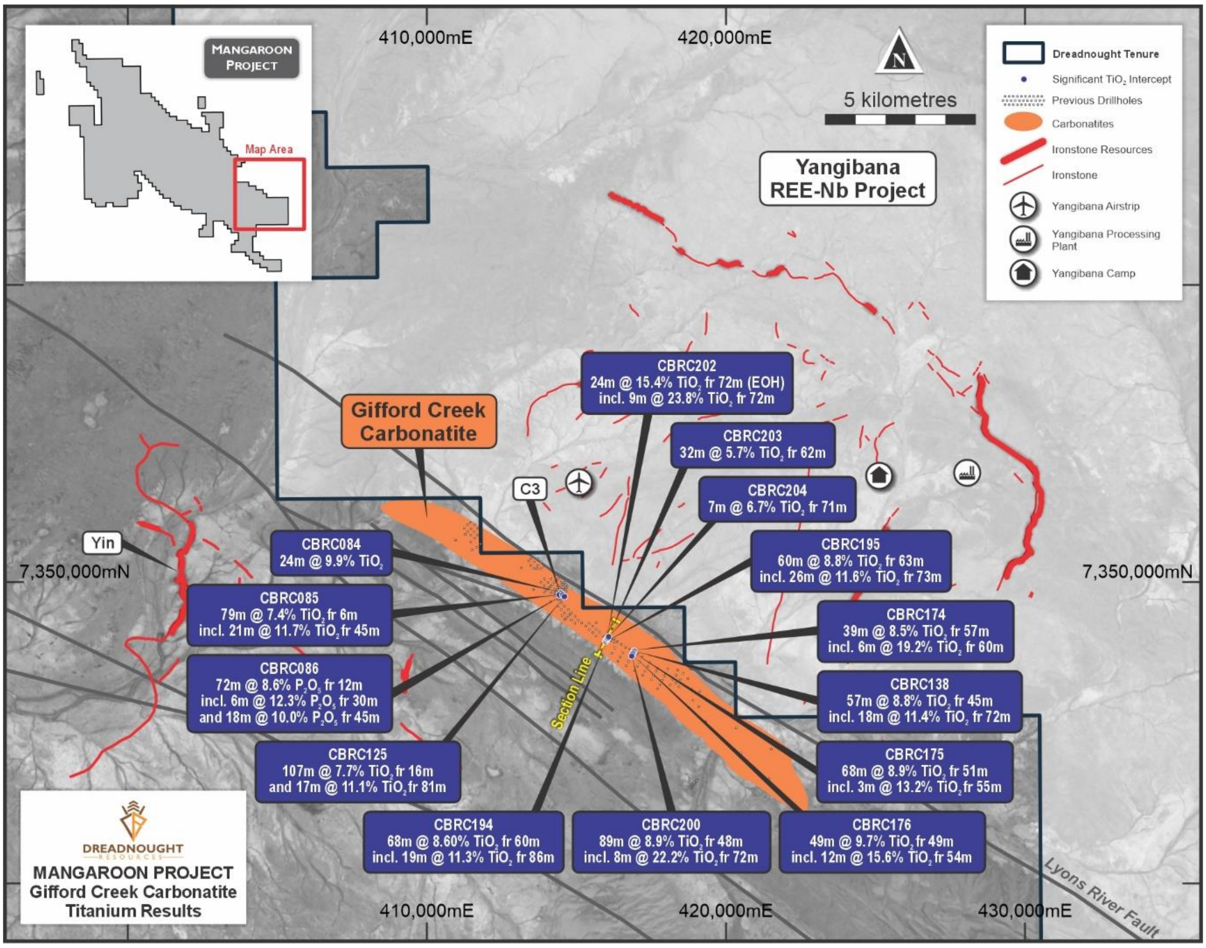

Figure 6: Map showing the locations of significant titanium intercepts within the Gifford Creek Carbonatite.

Huleatt, M.B., 2019. Australian Resource Reviews: Rare Earth Elements 2019. Geoscience Australia, Canberra.
Cameron Perks, Gavin Mudd, 2019. Titanium, zirconium resources and production: A state of the art literature review, Ore Geology Reviews, Volume 107.
Are Korneliussen, et al. 2000. An Overview of titanium deposits in Norway. Norges geologiske utidersekelse Bulletin 436.
Li-Xing Li et al. 2024. Characterizing a new type of nelsonite recognized in the Damiao anorthosite complex, North China Craton, with implications for the genesis of giant magmatic Fe-Ti oxide deposits. American Mineralogist Volume 109, Number 1.

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Gifford Creek - Scandium

Scandium is a critical metal used in the production of alloys for the aerospace industry and for solid oxide fuel cells. Scandium is mainly produced as a by-product with the largest global producer being the Bayan Obo carbonatite deposit in China. Scandium occurs in relatively higher concentrations within ultramafic and carbonatite rocks and becomes mineralised through a secondary process like weathering and laterisation where it can reach 100-400ppm Sc. At Bayan Obo, scandium occurs within the weathered carbonatite at a concentration of ~100ppm Sc.

Due to a change in assay techniques, scandium assays were not originally available but have now been received for holes CBRC174-201. Thick, high-grade scandium has been identified including *(*indicates previously reported results)*:

CBRC197:	**21m @ 159ppm Sc** from 69m, including	**4m @ 337ppm Sc** from 74m
CBRC176:	**48m @ 190ppm Sc** from 48m, including	**14m @ 281ppm Sc** from 63m
CBRC200:	**87m @ 141ppm Sc** from 50m, including	**8m @ 253ppm Sc** from 73m
CBRC193:	**35m @ 154ppm Sc** from 51m, including	**7m @ 252ppm Sc** from 72m
CBRC201:	**72m @ 152ppm Sc** from 55m, including	**29m @ 201ppm Sc** from 86m
***CBRC125:**	**110m @ 136ppm Sc** from 12m, including	**10m @ 270ppm Sc from 18m**
***CBRC086:**	**79m @ 141ppm Sc** from 14m, including	**12m @ 236ppm Sc from 54m**
***CBRC138:**	**45m @ 181ppm Sc** from 48m, including	**12m @ 319ppm Sc from 48m**

Scandium is restricted to the weathered and more iron rich laterite zones within the regolith. While the host mineral within the regolith has not yet been confirmed, the scandium is believed to be sourced from the breakdown of pyroxenites such as aegirine and arfvedsonite.

The scandium has the potential to be an important by or co-product.

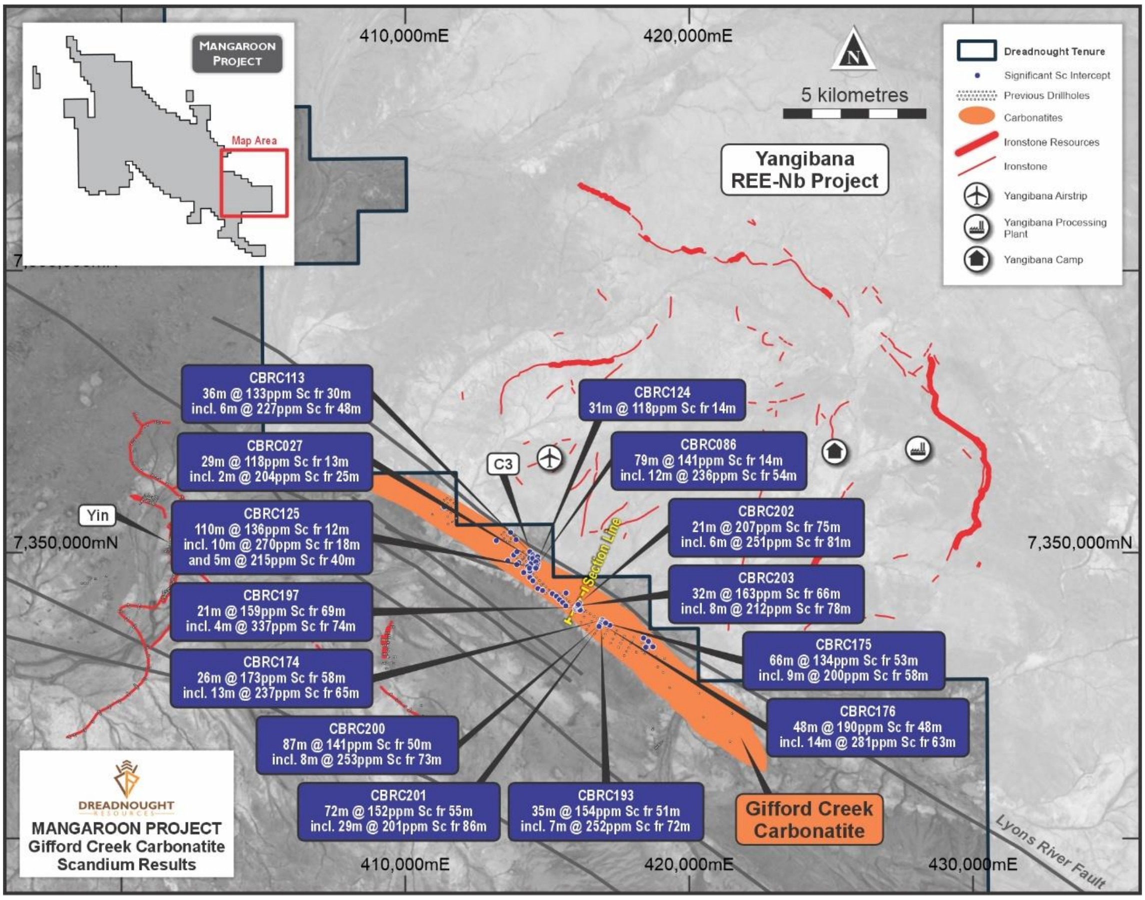

Figure 7: Map showing the locations of significant scandium intercepts within the Gifford Creek Carbonatite.

Zhenchao Wang, et al. 2021. Scandium: Ore deposits, the pivotal role of magmatic enrichment and future exploration, Ore Geology Reviews, Volume 128.
Zhi-Shuang Yang, et al. 2025. Distribution and enrichment of scandium in minerals of the Bayan Obo REE-Nb-Fe deposit, Inner Mongolia, north China, Journal of Asian Earth Sciences, Volume 291.
Huleatt, M.B., 2019. Australian Resource Reviews: Rare Earth Elements 2019. Geoscience Australia, Canberra.
Shuang-Liang Liu, et al. 2025. Scandium distribution in the Bayan Obo REE-Nb-Fe deposit, China: A multi-scale geochemical perspective, Ore Geology Reviews, Volume 177.
Verbaan, N. et al. 2018. A Process Flowsheet for the Extraction of Niobium, Titanium, and Scandium from Niocorp's Elk Creek Deposit.

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Gifford Creek - Phosphate

Phosphate plays a major role in Australian agriculture and is often produced from carbonatites (Mt Weld) or as a by-product of niobium or rare earths (Arafura, Araxa, Catalao). The primary economic phosphate mineral produced from mining carbonatites is apatite from both sedimentary and igneous (carbonatite) deposits. While sedimentary (phosphate rock) deposits tend to be higher grade (12-35% P_2O_5) igneous (carbonatite) deposits tend to be coarser grained and produce higher grade and lower impurity phosphate concentrates. These concentrates are critical for the production of phosphoric acid used in the production of lithium iron phosphate batteries which range from 4-17% P_2O_5.

At the Gifford Creek Carbonatite, phosphate rich rocks are associated with niobium and occasionally rare earths. The recent drilling has produced the highest-grade phosphate mineralisation to date (CBRC202) including:

CBRC203: 37m @ 16.4% P_2O_5 from 84m, including **7m @ 30.5% P_2O_5** from 98m

Thick and high-grade, phosphate mineralisation has been identified within several zones with previous results including:

- **CBRC148: 43m @ 11.9% P_2O_5** from 87m (to EOH)
- **CBRC194: 116m @ 10.5% P_2O_5** from 70m, incl. **20m @ 21.9% P_2O_5** from 138m
- **CBRC195: 126m @ 7.2% P_2O_5** from 71m, incl. **24m @ 15.9% P_2O_5** from 133m
- **CBRC111: 42m @ 8.3% P_2O_5** from 69m (to EOH), incl. **12m @ 14.0% P_2O_5** from 99m (to EOH)

Phosphate mineralisation is hosted in both weathered and fresh carbonatite and is dominated by apatite in both zones. At Stinger, a highly enriched phosphate rich zone is located in the lower saprolite immediately above fresh bedrock.

The phosphate has the potential to be an important by or co-product.

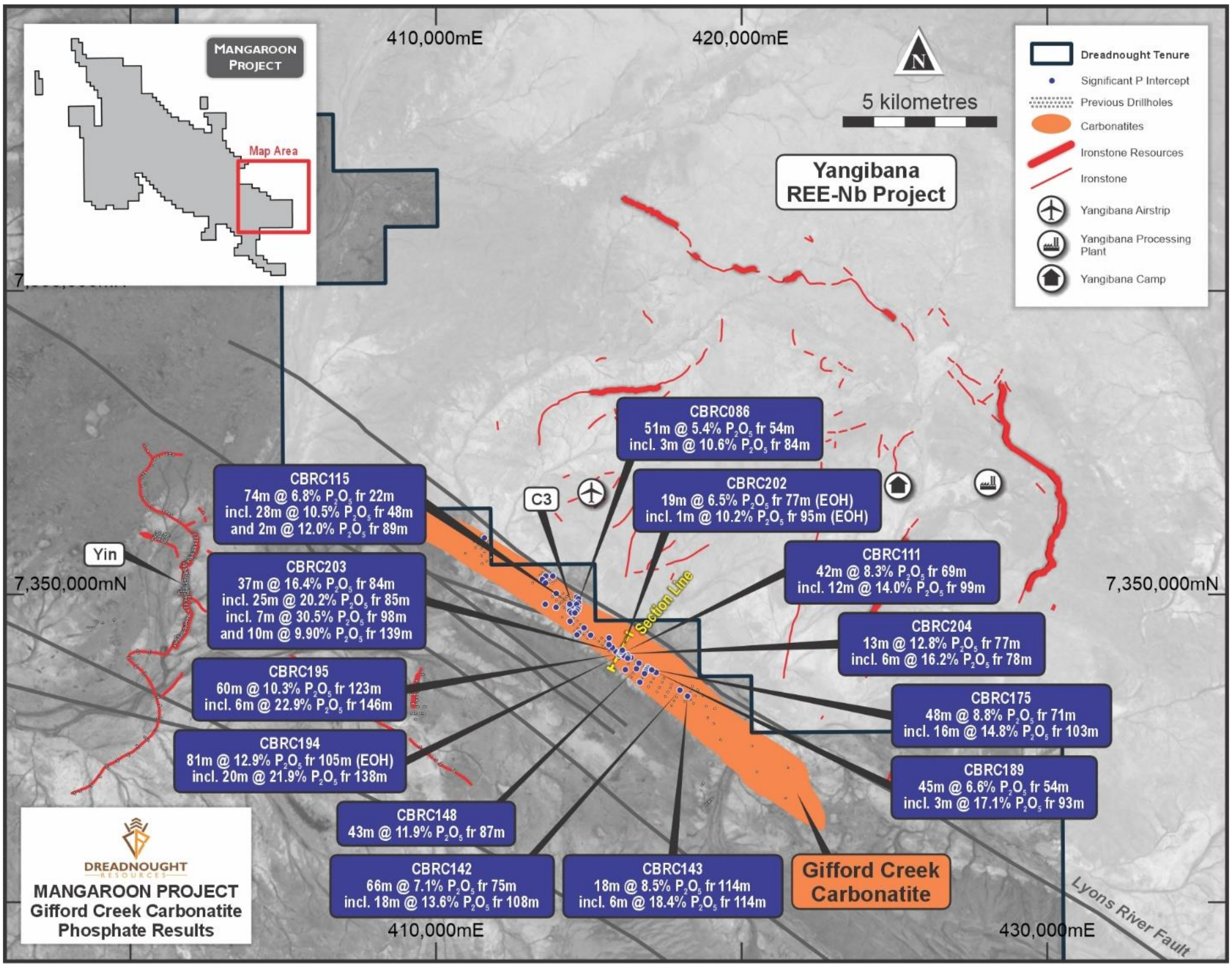

Figure 8: Map showing the locations of significant phosphate intercepts within the Gifford Creek Carbonatite.

Sandeep Banerjee, et al. 2024. Igneous Rock Phosphate: ore grades, concentrates and mining operations around the world. Research Note for First Phosphate Corporation. Queens University Sandeep Banerjee. 2024. Phosphate ore grades and concentrates from igneous and sedimentary phosphate rocks and their associated mining operations. Research Note for First Phosphate Corporation. Queens University

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

- **December/January:** Mineralogy results from diamond drilling at Stinger Nb-REE
- **December/January:** Results from target generation and definition work – Mangaroon Gold
- **December/January:** Results from drilling at Star of Mangaroon – Mangaroon Gold
- **January/February:** Results from drilling at Metzke's Find- Illaara Gold
- **February:** Results from diamond drilling at Stinger and Steve's Reward
- **17-19 February:** Presenting at the RIU Explorers Conference in Fremantle
- **February:** Commencement of air-core drilling at Illaara Gold
- **March:** RC and Diamond Drilling at Metzke's Find – Illaara Gold

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.

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.

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 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	**45,00**	**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 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**

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Table 6: Gifford Creek Niobium Intersections based on a minimum length of 3m and a lower cut off grade of 0.3% Nb_2O_5, Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azi	EOH	Type	From (m)	To (m)	Interval (m)	Nb_2O_5 (%)
CBRC174	416930	7347706	310	-60	31	96	RC	58	96	38	0.5
Incl.								**60**	**66**	**6**	**1.2**
CBRC175	416902	7347650	309	-60	32	126	RC	52	118	66	0.4
CBRC176	416874	7347602	308	-60	29	108	RC	49	99	50	0.9
Incl.								**53**	**95**	**42**	**1.0**
Incl.								**56**	**76**	**20**	**1.3**
CBRC178	417058	7347614	310	0	0	55	RC	39	55	16	0.5
CBRC179	418475	7346758	312	0	0	120	RC	60	69	9	0.3
CBRC185	418723	7346770	309	0	0	102	RC	69	75	6	0.2
CBRC189	417057	7347608	310	0	0	108	RC	39	63	24	0.6
Incl.								**48**	**54**	**6**	**1.0**
And								78	84	6	0.3
And								90	96	6	0.3
CBRC193	416848	7347538	299	-60	31	108	RC	51	108	57	0.9
Incl.								72	82	10	1.2
Incl.								94	108	14	1.4
CBRC194	415993	7348105	303	-61	33	186	RC	64	186	122	0.6
Incl.								99	125	26	1.1
CBRC195	416019	7348150	303	-60	31	210	RC	71	201	130	0.7
Incl.								**84**	**123**	**39**	**1.3**
Incl.								**86**	**90**	**4**	**2.0**
CBRC196	416171	7348104	305	-61	32	168	RC	81	105	24	0.7
Incl.								**82**	**90**	**8**	**1.3**
CBRC197	416154	7348063	303	-61	33	168	RC	66	94	28	0.8
Incl.								**71**	**85**	**14**	**1.0**
CBRC198	416295	7348031	305	-61	38	168	RC	78	88	10	0.5
CBRC199	416271	7347990	303	-61	33	162	RC	76	95	19	0.5
And								106	112	6	0.5
And								128	130	2	0.7
CBRC200	416850	7347541	306	-60	36	186	RC	48	143	95	0.9
Incl.								**72**	**80**	**8**	**1.7**
Incl.								**102**	**122**	**20**	**1.4**
And								168	171	3	0.6
CBRC201	416824	7347489	308	-61	32	152	RC	54	152	98	0.7
Incl.								**85**	**126**	**41**	**1.1**
CBRC202	416045	7348191	329	-61	31	96	RC	72	96	24	1.8
Incl.								**81**	**94**	**13**	**2.2**
CBRC203	416068	7348217	285	-62	32	168	RC	63	101	38	1.1
Incl.								**82**	**86**	**4**	**2.1**
CBRC204	416093	7348260	285	-62	32	102	RC	70	90	20	1.2
Incl.								**71**	**78**	**7**	**1.6**

Table 7: Gifford Creek ZrO_2 Intersections based on a minimum length of 3m and a lower cut off grade of 0.3% ZRO_2, Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azi	EOH	Type	From (m)	To (m)	Interval (m)	ZrO_2 (%)
CBRC176	416874	7347602	308	-60	29	108	RC	56	89	33	0.5
CBRC185	418723	7346770	309	0	0	102	RC	69	72	3	0.5
CBRC193	416848	7347538	299	-60	31	108	RC	72	108	36	1
Incl.								**98**	**108**	**10**	**1.4**
CBRC194	415993	7348105	303	-61	33	186	RC	146	150	4	0.6
CBRC200	**416850**	**7347541**	**306**	**-60**	**36**	**186**	**RC**	**72**	**138**	**66**	**1**
Incl.								**104**	**123**	**19**	**1.4**
CBRC201	416824	7347489	308	-61	32	152	RC	83	127	44	0.8
Incl.								**113**	**127**	**14**	**1.2**
CBRC202	416045	7348191	329	-61	31	96	RC	76	95	19	0.4
CBRC203	416068	7348217	285	-62	32	168	RC	68	85	17	0.3
CBRC204	416093	7348260	285	-62	32	102	RC	71	92	21	0.3

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Table 8: Gifford Creek TREO Intersections based on a minimum length of 3m and a lower cut off grade of 0.3% TREO, Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azi	EOH	Type	From (m)	To (m)	Interval (m)	TREO (%)
CBRC191	413569	7349755	301	0	0	72	RC	51	60	9	0.4
CBRC193	**416848**	**7347538**	**299**	**-60**	**31**	**108**	**RC**	**49**	**108**	**59**	**1.1**
Incl.								**72**	**79**	**7**	**3.0**
CBRC194	415993	7348105	303	-61	33	186	RC	57	166	109	0.7
Incl.								**64**	**90**	**26**	**1.2**
CBRC195	416019	7348150	303	-60	31	210	RC	57	154	97	0.9
Incl.								**71**	**94**	**23**	**1.6**
CBRC195	416019	7348150	303	-60	31	210	RC	81	98	17	0.5
CBRC197	416154	7348063	303	-61	33	168	RC	65	92	27	0.6
CBRC198	416295	7348031	305	-61	38	168	RC	78	86	8	0.4
CBRC199	416271	7347990	303	-61	33	162	RC	78	89	11	0.5
And								109	116	7	0.8
CBRC200	**416850**	**7347541**	**306**	**-60**	**36**	**186**	**RC**	**48**	**138**	**90**	**1.1**
Incl.								**72**	**80**	**8**	**3.1**
CBRC201	416824	7347489	308	-61	32	152	RC	54	133	79	0.8
Incl.								**61**	**78**	**17**	**1.4**
CBRC202	416045	7348191	329	-61	31	96	RC	73	96	23	1.3
Incl.								81	87	6	1.6
CBRC203	416068	7348217	285	-62	32	168	RC	66	116	50	1.0
Incl.								**98**	**105**	**7**	**2.1**
And								138	168	30	0.7
CBRC204	416093	7348260	285	-62	32	102	RC	71	87	16	1.0

Table 9: Gifford Creek TiO_2 Intersections based on a minimum length of 3m and a lower cut off grade of 5.0% TiO_2, Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azi	EOH	Type	From (m)	To (m)	Interval (m)	TiO_2 (%)
CBRC174	416930	7347706	310	-60	31	96	RC	57	96	39	8.5
Incl.								**60**	**66**	**6**	**19.2**
CBRC175	416902	7347650	309	-60	32	126	RC	51	119	68	8.9
Incl.								**55**	**58**	**3**	**13.2**
And								**79**	**82**	**3**	**11.9**
And								**100**	**108**	**8**	**10.4**
CBRC176	416874	7347602	308	-60	29	108	RC	49	98	49	9.7
Incl.								**54**	**66**	**12**	**15.6**
CBRC178	417058	7347614	310	0	0	55	RC	33	55	22	5.1
CBRC179	418475	7346758	312	0	0	120	RC	57	78	21	5.1
CBRC185	418723	7346770	309	0	0	102	RC	63	84	21	8.1
CBRC189	417057	7347608	310	0	0	108	RC	36	60	24	5.6
CBRC193	416848	7347538	299	-60	31	108	RC	50	108	58	7.5
Incl.								**72**	**79**	**7**	**16.7**
CBRC194	415993	7348105	303	-61	33	186	RC	60	128	68	8.6
Incl.								**86**	**105**	**19**	**11.3**
CBRC195	416019	7348150	303	-60	31	210	RC	63	123	60	8.8
Incl.								**73**	**99**	**26**	**11.7**
CBRC197	416154	7348063	303	-61	33	168	RC	74	78	4	7
CBRC200	416850	7347541	306	-60	36	186	RC	48	137	89	8.9
Incl.								**72**	**80**	**8**	**22.2**
CBRC201	416824	7347489	308	-61	32	152	RC	55	127	72	7.5
CBRC202	416045	7348191	329	-61	31	96	RC	72	96	24	15.4
Incl.								**72**	**81**	**9**	**23.8**
CBRC203	416068	7348217	285	-62	32	168	RC	62	94	32	5.7
CBRC204	416093	7348260	285	-62	32	102	RC	71	78	7	6.7

Table 10: Gifford Creek Sc Intersections based on a minimum length of 3m and a lower cut off grade of 100ppm Sc, Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azi	EOH	Type	From (m)	To (m)	Interval (m)	Sc (ppm)
CBRC174	416930	7347706	310	-60	31	96	RC	58	84	26	173
Incl.								**65**	**78**	**13**	**237**
CBRC175	416902	7347650	309	-60	32	126	RC	53	119	66	134
Incl.								**58**	**67**	**9**	**200**
CBRC176	416874	7347602	308	-60	29	108	RC	48	96	48	190
Incl.								**63**	**77**	**14**	**281**
CBRC178	417058	7347614	310	0	0	55	RC	33	55	22	90
CBRC179	418475	7346758	312	0	0	120	RC	57	75	18	112
CBRC185	418723	7346770	309	0	0	102	RC	69	87	18	102
CBRC189	417057	7347608	310	0	0	108	RC	33	57	24	86
CBRC193	416848	7347538	299	-60	31	108	RC	51	86	35	154
Incl.								**72**	**79**	**7**	**252**
and								95	108	13	127
CBRC194	415993	7348105	303	-61	33	186	RC	63	144	81	116
CBRC195	416019	7348150	303	-60	31	210	RC	72	146	74	119
CBRC196	416171	7348104	305	-61	32	168	RC	81	89	8	123
CBRC197	416154	7348063	303	-61	33	168	RC	69	90	21	159
Incl.								74	78	4	**337**
CBRC199	416271	7347990	303	-61	33	162	RC	80	88	8	146
Incl.								81	83	2	**220**
CBRC200	416850	7347541	306	-60	36	186	RC	50	137	87	141
Incl.								73	81	8	**253**
CBRC201	416824	7347489	308	-61	32	152	RC	55	127	72	152
Incl.								86	115	29	**201**
CBRC202	416045	7348191	329	-61	31	96	RC	75	96	21	**207**
Incl.								81	87	6	**251**
CBRC203	416068	7348217	285	-62	32	168	RC	66	98	32	163
Incl.								78	86	8	**212**
CBRC204	416093	7348260	285	-62	32	102	RC	70	89	19	132
Incl.								71	78	7	173

Table 11: Gifford Creek P_2O_5 Intersections based on a minimum length of 3m and a lower cut off grade of 5.0% P_2O_5, Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azi	EOH	Type	From (m)	To (m)	Interval (m)	P_2O_5 (%)
CBRC193	416848	7347538	299	-60	31	108	RC	73	81	8	5.5
CBRC194	**415993**	**7348105**	**303**	**-61**	**33**	**186**	**RC**	**70**	**186**	**116**	**10.5**
Incl.								**125**	**166**	**41**	**18.8**
Incl.								**138**	**158**	**20**	**21.9**
CBRC195	416019	7348150	303	-60	31	210	RC	71	197	126	7.2
Incl.								**133**	**157**	**24**	**15.9**
Incl.								**146**	**150**	**4**	**24.6**
CBRC196	**416171**	**7348104**	**305**	**-61**	**32**	**168**	**RC**	**81**	**102**	**21**	**10.2**
Incl.								**83**	**90**	**7**	**18.7**
CBRC197	416154	7348063	303	-61	33	168	RC	74	102	28	9.1
Incl.								**78**	**86**	**8**	**15.0**
CBRC198	416295	7348031	305	-61	38	168	RC	78	91	13	6.8
Incl.								**79**	**83**	**4**	**11.8**
CBRC199	**416271**	**7347990**	**303**	**-61**	**33**	**162**	**RC**	**76**	**90**	**14**	**11.0**
And								103	117	14	8.5
Incl.								**108**	**111**	**3**	**21.0**
CBRC200	416850	7347541	306	-60	36	186	RC	71	138	67	6.1
Incl.								**123**	**132**	**9**	**11.7**
CBRC201	416824	7347489	308	-61	32	152	RC	82	126	44	6.1
Incl.								**107**	**113**	**6**	**11.5**
CBRC202	416045	7348191	329	-61	31	96	RC	77	96	19	6.5
Incl.								**95**	**96**	**1**	**10.2**
CBRC203	416068	7348217	285	-62	32	168	RC	**84**	**121**	**37**	**16.4**
Incl.								**85**	**110**	**25**	**20.2**
Incl.								**98**	**105**	**7**	**30.5**
And								139	149	10	9.9
CBRC204	416093	7348260	285	-62	32	102	RC	**77**	**90**	**13**	**12.8**
Incl.								**78**	**84**	**6**	**16.2**

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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) drilling was undertaken to produce samples for assaying. **Laboratory Analysis** Two sampling techniques were utilised for this program, 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 determine mineralised samples. Mineralised intervals have the 1m split collected, while unmineralised samples have 3m composites collected. All samples are submitted to ALS Laboratories in Perth for determination of niobium, rare earth oxides, titanium, zirconium, phosphate and scandium by Lithium Borate Fusion and ICP-MS and ICP-AES (ALS Method ME-MS81h and ME-ICP06h). Scandium was determined by four acid digest and ICP-MS (ALS Method ME-MS61). QAQC samples consisting of duplicates, blanks and CRM's (OREAS Standards) were inserted through the program at a rate of 1:50 samples. 1m duplicate samples are submitted as a B-bag from the Metzke's cone splitter. 3m composite duplicates are submitted as a second 2-3kg composite scoop sample.
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.).*	**RC Drilling** Drilling was completed by Precision Exploration Drilling (PXD) utilising a KWL 350 truck mounted drill rig with additional air from an auxiliary compressor and booster. Bit size was 5¾".
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. At this stage, no known bias occurs between sample recovery and grade.
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 by a qualified 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. Logging is qualitative, quantitative or semi-quantitative in nature.

Criteria	JORC Code explanation	Commentary
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.*	**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 pulverised to 85% passing 75um to produce a 0.1g charge for determination of niobium and rare earth oxides, titanium, phosphate, scandium and zirconium by Lithium Borate Fusion and ICP-MS and ICP-AES (ALS Method ME-MS81h and ME-ICP06h). Scandium was determined by four acid digest and ICP-MS (ALS Method 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** Lithium borate fusion is considered a total digest and Methods ME-MS81h and ME-ICP06h are appropriate for Nb_2O_5, REE, P_2O_5, TiO_2 ZrO_2 and Sc determination. Four acid digest is considered a near total digest and method ME-MS61 is appropriate for Sc 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. 27 pairs of twinned RC and DD holes have been drilled at Yin and C3 and compared to validate the RC drilling. No adjustments to any assay data have been undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Collar position was recorded using a Emlid Reach RS2 RTK GPS system (+/- 0.3m x/y, +/-0.5m z). GDA94 Z50s is the grid format for all xyz data reported. Azimuth and dip of the drill hole was recorded after the completion of the hole using an Axis Champ North-seeking Gyro. A reading was undertaken every 10^{th} metre with an accuracy of +/- 0.75° 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 tables in the announcement for hole positions and information. Where drill spacing is suitable for a mineral resource (Yin, C3) a Resource has been estimated. All other drill spacing is to wide spaced for determination of a Resource.
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.*	Orientation of residual mineralisation is interpreted to be flat lying near the base of weathering for which vertical drill holes are generally perpendicular and represent true thickness. Fresh mineralisation is interpreted to have a dyke like geometry with a southerly dip, based off the resource drilling at C3. Angled drill holes are interpreted to be generally perpendicular to this mineralisation. 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 delivered to Exmouth Haulage in Exmouth or Jarrahbar Contracting out of Carnarvon. Samples were delivered directly to ALS Laboratories Perth by Exmouth Haulage out of Exmouth and Jarrahbar Contracting out of Carnarvon.
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.*	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 Royalty 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 base metals, magmatic Ni-Cu-PGE mineralisation and carbonatite hosted Nb-REEs.

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Criteria	JORC Code explanation	Commentary
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	An overview of the drilling program is given within the text and tables within this document.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All results greater than 3m at 0.3% Nb_2O_5, 0.3% TREO, 0..3% ZrO_2,5.0% P_2O_5, 5.0% TiO_2, 100ppm Sc and greater than 1m at 1.0% Nb_2O_5, 1.0% TREO, 1.0% ZrO_2, 10.0% P_2O_5, 10.0% TiO_2 have been reported. Significant intercepts are length weight averaged for all samples with up to 3m of internal dilution. 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 RC drilling Diamond Drilling Metallurgical test work Additional Resource Modelling