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ASX ANNOUNCEMENT 6 May 2026

Target Definition Work Underway at Mangaroon Gold

HIGHLIGHTS

- Target definition work is underway at Mangaroon Gold. A soil sampling program has commenced to define gold and pathfinders at the High Range North, High Range Northwest, High Range South, Minga Bar and Bordah camp scale targets. Gold in soil anomalies are a key component in defining drill targets.
- In addition, in late May 2026 a trial gradient array induced polarization ("**GAIP**") geophysical survey will commence over Cullen's Find where previous drilling intersected 17m @ 1.1 g/t Au from 23m. GAIP surveys will target known mineralisation, extensions and prospective areas to identify geophysical anomalies at depth which will also be drill targets.
- A coincident GAIP and/or gold-in-soil anomaly with a prospective lithostructural setting would define a compelling target for drilling.
- Target definition work will finish in June 2026 with results expected in July 2026.

Dreadnought Resources Ltd ("Dreadnought") is pleased to provide an update on exploration activities at the 100% owned Mangaroon Gold Project, in the Gascoyne region of WA.

Dreadnought's Managing Director, Dean Tuck, commented: *"Making a large-scale gold discovery is a key pillar of our Finding More Gold Faster Strategy. This target definition program across our key camp scale targets is a major step towards defining targets for our discovery focused drilling later this year. We are already highly encouraged by the results of our first-pass, wide-spaced, soil surveys at High Range North having identified ~8km of gold-in-soil anomalism and the continued expansion of Steve's Reward. We look forward to the results of this program, in particular for the results of first-pass soils at High Range North West and High Range South and the results of the gradient array IP survey."*

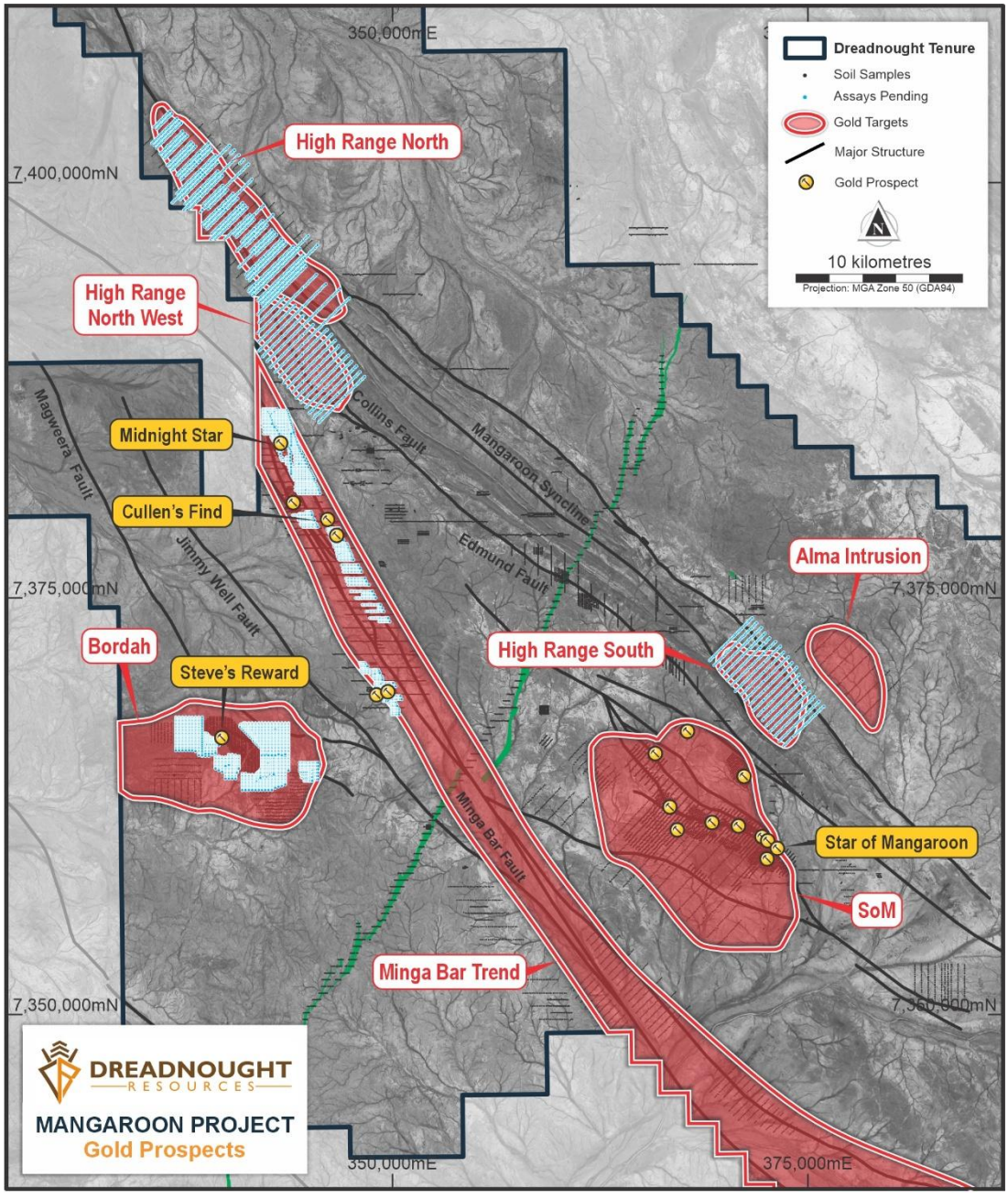

Figure 1: Plan view image of Mangaroon Gold showing the location of planned soils in relation to the camp scale targets.

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Target Generation and Target Definition Programs

Target generation and definition work continues across Mangaroon. Targets are generated by prospective lithostructural settings and anomalous gold/pathfinder stream sediments. These areas are then further refined into drill targets by anomalous gold and pathfinder soils and mapping.

Stream sediment sampling has highlighted 7 camp scale prospects. Significantly, many of these prospects contain stronger and or larger gold and pathfinder anomalies than around the Star of Mangaroon. The Star of Mangaroon is the only camp scale prospect currently with a history of gold production and targeted gold exploration.

With the camp scale prospects generated, exploration has now turned to defining drill targets through systematic soil sampling and detailed mapping and lithostructural interpretations at High Range North, High Range Northwest, High Range South, Minga Bar and Bordah. Soil sampling is underway with results expected in July 2026.

A summary of the camp scale prospects is shown below in Table 1. Two of the more advanced camp scale prospects are also discussed below.

Table 1: Description of camp scale prospects and status of target definition work.

Camp Scale Prospect	Dimensions	Host Lithology	Pathfinders	Target Definition Work	Targets Defined
Star of Mangaroon	~8km x 8km	Pooranoo	Ag-As-Bi-Te-W +/- Pb	On hold	Star of Mangaroon, Two Peaks, Pritchard's
Bordah	~12km x 7km	Leake Springs	Ag-As-Bi-Mo-Te-W +/- Cu-Pb-Zn	In progress	Steve's Reward
High Range North	~15km x 3km	Edmund Group	Ag-Sb-Te +/- Cu-Zn	In progress	-
High Range Northwest	~8km x 3km	Edmund Group	Ag-As-Mo-Sb-Te +/- Cu-Pb-Zn	In Progress	-
High Range South	~7km x 4km	Edmund Group	Ag-As-Mo-Sb-Te +/- Cu-Pb-Zn	In Progress	-
Minga Bar	~80km x 2km	Pooranoo and Edmund Group	Ag-Bi-Te-W	In Progress	Cullen's Find, Midday Moon, Midnight Star
Alma Intrusion	~7km x 3km	Pooranoo	Ag-Bi-Te	On hold	-

High Range North Target Definition

High Range North is a ~15km x ~3km camp scale prospect located within metasediments, mafic intrusives and chemical formations of the 1.67 Ga Edmund Group in proximity to the Edmund and Collins shear zones. Both zones are splays off the crustal scale Minga Bar Fault. The occurrence of major structural splays and host rocks with significant chemical and rheological contrasts is prospective for orogenic gold.

First-pass, wide-spaced target definition soil surveys have identified several gold-in-soil anomalies. These include a core ~8,000m x 1,000m strongly anomalous corridor with associated Ag-As-Mo-Sb-Te +/- Cu-Zn pathfinder anomalism. Importantly, this is the first gold focused exploration undertaken within the High Range and the first-time gold-in-soil anomalies have been observed in this highly prospective belt.

Infill soil surveys are underway to define drill targets.

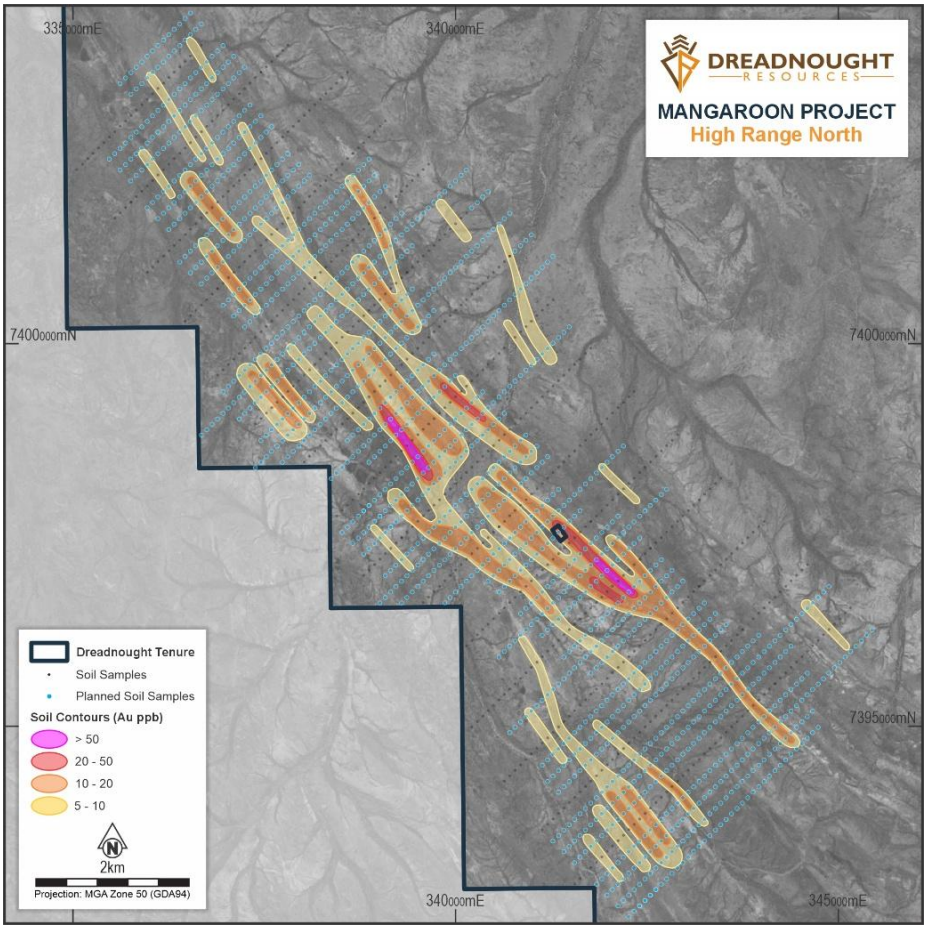

Figure 2: Plan view image of High Range North showing the location of soil sample points and contoured gold-in-soil anomalism. Also shown are planned follow up soil locations in blue.

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Bordah Target Definition: Steve's Reward

Steve's Reward is located within the ~12km x ~7km Bordah camp scale prospect and is now defined by a ~4,000m x 1,000m gold-in-soil anomaly that remains open along strike. Bordah contains metasediments, volcanics and chemical formations of the 2.4 Ga Leake Spring Metamorphics in proximity to the Magweera and Jimmy Well shear zones. Both zones are splays off the crustal scale Minga Bar Fault. The occurrence of major structural splays and host rocks with significant chemical and rheological contrasts is prospective for orogenic gold.

There are several sub-cropping gold lodes highlighting that mineralisation comes to surface with little cover.

The first ever drilling into lodes at Steve's Reward intersected multiple veins coming to surface with 8 out of the 15 holes returning results including *(ASX 24 Jul 2025)*:

SRRC001: 4m @ 4.1 g/t Au from 6m, including: 2m @ 6.8 g/t Au from 7m

SRRC001: 3m @ 2.1 g/t Au from 54m **SRRC012: 3m @ 2.9 g/t Au from 7m**

Significantly, target definition soil sampling continues to extend the size and strength of Steve's Reward with gold-in-soil anomalism now extending over 4,000m in strike and 1,000m in width, remaining open along strike.

Further extension soil surveys are underway to define drill targets.

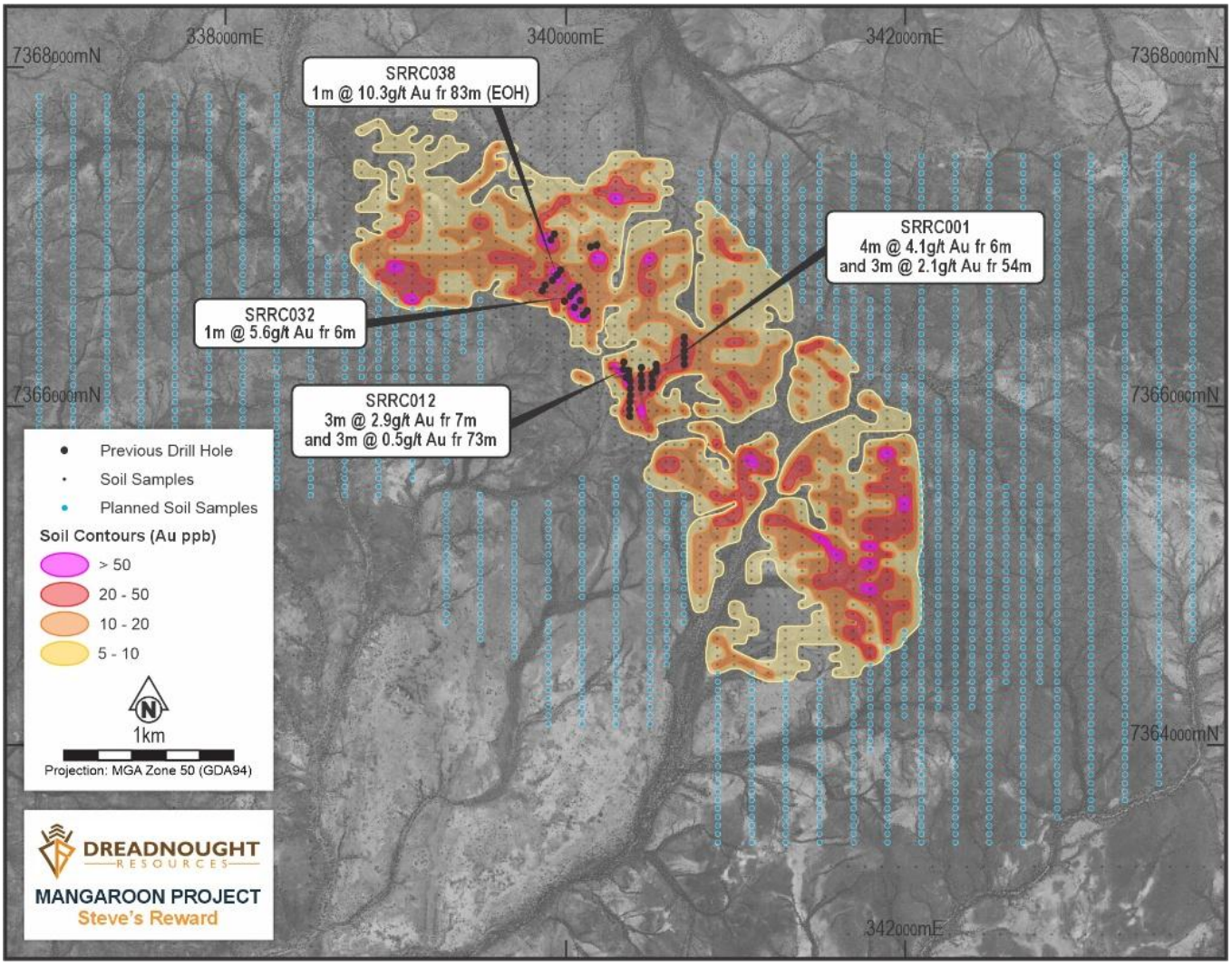

Figure 3: Plan view image of Steve's Reward showing the location of soil sample points and contoured gold-in-soil anomalism in relation to recent drilling undertaken by Dreadnought. Also shown are planned follow up soil locations in blue.

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Dreadnought's work plan summary

	June 2026 Quarter	Sept 2026 Quarter	Dec 2026 Quarter
Star of Mangaroon Mine	Approvals and commencement of mining, production and processing through Paulsens Gold Operations (BC8 JV)		
Mangaroon Discovery Drilling		RC drilling of defined targets at Bordah (Steve's Find), High Range North, High Range South, Minga Bar camp scale targets	
Mangaroon Exploration	Target definition work (soils and gradient array IP) at Bordah, High Range North, High Range South, Minga Bar camp scale targets		
Metzke's Find Studies and Approvals	Technical and Environmental Studies	Resource update and Scoping Study Mining Proposal and Closure Plan submission	
Metzke's Find Drilling	Metzke's Find Resource and study related RC and diamond drilling		
Illaara Exploration and Discovery	Phase 1 air core drilling	Phase 2 air core drilling	Phase 3 air core drilling / RC drilling (pending results)
Gifford Creek	Mineralogical and Metallurgical test-work		

Upcoming News

- **May to June:** Results from RC drilling at Metzke's Find — Illaara Gold
- **May to August:** Results from air core drilling — Illaara Gold
- **May:** Upgrade JORC Exploration Target, Stinger — Gifford Creek
- **May to June:** Final mineralogy results — Gifford Creek
- **June / July** Commencement of metallurgical test work — Gifford Creek
- **July**: Results of target definition work — Mangaroon Gold
- **July**: Results of target generation work — Mangaroon South
- **July / August**: Updated Metzke's Find Resource — Illaara Gold

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*
- *26 July 2024* *Consolidation, Growth & Commercialisation*
- *30 January 2025* *Further Consolidation and High-Grade Gold at Mangaroon*
- *23 June 2025* *Gold Drilling Commenced at Mangaroon*
- *24 July 2025* *Shallow Gold in First Drilling at Steve's Reward*
- *24 September 2025* *36% Increase in High-Grade M&I Resource*
- *29 October 2025* *Upgraded Study for Star of Mangaroon*
- *24 November 2025* *Thick, Near Surface Gold Intercepts from Cullen's Find*
- *24 February 2026* *New Camp Scale Prospect at Mangaroon Gold*

~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 ~5,000km² 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 and 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 2: Resource (2 g/t Au cut-off grade) — Numbers may not add up due to rounding. *Surface reported at a 0.5 g/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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Mangaroon Project

Mangaroon covers ~5,000km^2 and is located 250km 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 12.8 g/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 30.0 Mt @ 1.04% TREO Resource over only ~4.6km – including a Measured and Indicated Resource of 26.3 Mt @ 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 10.8 Mt @ 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 @ 6.8 g/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 85km 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 3: Resource (2 g/t Au cutoff grade) - Numbers may not add up due to rounding. *Surface reported at a 0.5 g/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 4: Resource (0.5 g/t Au cutoff 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 5: 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 6: 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 7: 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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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.*	**Rock Chips** Rock Chips were collected by Dreadnought staff and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy. Rock chips have been collected by Dreadnought to assist in characterising different lithologies, alterations and expressions of mineralisation. In many instances, several rock chips were collected from a single location to assist with characterising and understanding the different lithologies, alterations and expressions of mineralisation present at the locality. Rock chips were submitted to ALS Laboratories in Perth for determination of gold by fire assay and ICP-MS finish (ALS Method Au-ICP22) and 48 other elements by four acid digest and ICP-MS finish (ALS Method ME-MS61). **Soil Sampling** Soil samples were collected by Dreadnought and contractor (OZEX Exploration Services) personnel on a 800x50m, 400x50m, 200x50m or 100x50m grid across the Project. Samples were collected by digging a 30x30x10cm pit, homogenising and then sieving and collection of a dry 200g - 177µm sample. Soils samples were submitted to Labwest (Perth) for Ultra Fine Fraction (UFF) separation (<2µm) and analysis by Aqua Regia ICP-MS & ICP-OES for determination of Au and 45 other elements. **Stream Sediment Sampling** Soil samples were collected by Dreadnought and contractor (OZEX Exploration Services) personnel on a ~1 sample per 5 sq km drainage catchment across the Project and infilled to ~1 sample per 1 sq km drainage catchment in areas of interest. Samples were collected by digging multiple pits across active drainage lines in areas with the finest material and then sieving and collection of a dry 200g -177µm sample. Stream sediment samples were submitted to Labwest (Perth) for Ultra Fine Fraction (UFF) separation (<2µm) and analysis by Aqua Regia ICP-MS & ICP-OES for determination of Au and 45 other elements.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	No drilling reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling reported.
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.*	No drilling reported.
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.*	**Rock Chips** Entire rock chips were submitted to the lab for sample prep and analysis.

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Criteria	JORC Code explanation	Commentary
	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.*	**Stream Sediment and Soil Samples** Stream sediment and soil samples were submitted to LabWest in Perth where the -2 µm particle size fraction is extracted using the UltraFine method developed by CSIRO and LabWest. Every 50 samples a field duplicate is collected by digging a second 30x30x10cm pit within 2-3m of the original, homogenising and then sieving and collection of a dry 200g - 177µm sample. Sample sizes for are appropriate to the grain size of the material sampled. No drilling reported.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**Rock Chips** Assay technique is Fire Assay which is a 'Total Technique' for Au. Four acid digest is considered a 'near total' technique for the 48 elements received under ME-MS61. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival. **Stream Sediment and Soil Samples** Samples were screened in the field to -177µm. Labwest then takes a sub-sample of <2µm material for analysis. The UFF sample preparation was defined following a Research and Development project conducted under the direction of CSIRO. Field duplicates are submitted and perform to internal DRE standards. Orientation work as part of CSIRO research and previous work by Dreadnought Resources indicates the grain size is appropriate for the material being tested..
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Rock Chips** All significant results are revisited with follow up sampling and mapping. Geochemical sample coordinates and geological information is written in field books and coordinates and track data saved from handheld GPSs used in the field. Field data is entered into excel spreadsheets and then loaded into a geological database. **Stream Sediment and Soil Samples** All significant results are revisited with follow up sampling (upstream) including occasionally a repeat sample from the original location.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	All sample locations were recorded with a Garmin handheld GPS which has an accuracy of +/-3m GDA94 MGAz50
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.*	**Stream Sediment and Soil Samples** The soil and stream sediment sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource. No drilling reported.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	At this early stage of exploration, mineralisation thickness's, orientation and dips are not known. No drilling reported.
Sample security	• *The measures taken to ensure sample security.*	All geochemical samples were collected, bagged, and sealed by Dreadnought or OZEX staff. Samples were delivered to Labwest (Perth) by Dreadnought or its freight contractors.

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Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program is continuously reviewed by senior company personnel.

Section 2 Reporting of Exploration Results
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Mangaroon Project consists of 22 granted Exploration License (E08/3178, E08/3229, E08/3274, E08/3275, E08/3439, E09/2195, E09/2290, E09/2359, E09/2370, E09/2384, E09/2405, E09/2422, E09/2433, E09/2448, E09/2449, E09/2450, E09/2467, E09/2473, E09/2478, E09/2479, E09/2535, E09/2616), 1 pending Exploration License (E08/3539) and 6 granted Mining Licenses (M09/63, M09/91, M09/146, M09/147, M09/174, M09/175). All tenements are 100% owned by Dreadnought Resources. E08/3178, E09/2370, E09/2384, E09/2433, E08/3274, E08/3275, E09/2433, E09/2448, E09/2449, E09/2450 are subject to a 1% Gross Revenue Royalty held by Beau Resources. E09/2359 is subject to a 1% Gross Revenue Royalty held by Prager Pty Ltd. E09/2422, E08/*3229 and E08/3539 are subject to a 1% Gross Revenue Royalty held by Redscope Enterprises Pty Ltd. E09/2290, M09/146 and M09/147 are subject to a 1% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry. E09/2497 is subject to a 1% net smelter royalty held by Nina Minerals Pty Ltd. M09/174 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson. M09/175 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry. M09/91 is subject to a 1% Gross Royalty held by DOREY, Robert Lionel. M09/63 and E09/2195 are subject to a 1% Net Smelter Royalry held by James Arthur Millar The Mangaroon Project covers 4 Native Title Determinations including the Budina (WAD131/2004), Thudgari (WAD6212/1998), Gnulli (WAD22/2019) and the Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli (WAD464/2016). The Mangaroon Project is located over Lyndon, Mangaroon, Gifford Creek, Maroonah, Minnie Creek, Edmund, Williambury and Towera Stations.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical exploration of a sufficiently high standard was carried out by a few parties which have been outlined and detailed in this ASX announcement including: Regional Resources 1986-1988s: WAMEX Reports A23715, 23713 Peter Cullen 1986: WAMEX Report A36494 Carpentaria Exploration Company 1980: WAMEX Report A9332 Newmont 1991: WAMEX Report A32886 Hallmark Gold 1996: WAMEX Report A49576 Rodney Drage 2011: WAMEX Report A94155 Sandfire Resources 2005-2012: WAMEX Report 94826
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

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Criteria	JORC Code explanation	Commentary
		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* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No drilling reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No weighted averaging has 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').*	No drilling reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures within this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The accompanying document is a balanced report with a suitable cautionary note. Figures within the announcement show the location and results of all soil samples collected within the reported area. Statistics for UFF stream sediment samples (Au) within the Mangaroon Project to date (n: 2,359) are: Minimum: <0.5 ppb — Max: 65.3 ppb Median: 2.1 ppb — Mean: 3.1 ppb Std Dev: 3.8 ppb — 90%: 5.6 ppb 95%: 8.8 ppb — 98%: 12.7 ppb Statistics for UFF soil samples (Au) within the Mangaroon Project to date (n: 17,760) are: Minimum: <0.5 ppb — Max: 970.5 ppb Median: 3.2 ppb — Mean: 5.5 ppb Std Dev: 11.1 ppb — 90%: 10.8 ppb 95%: 15.8 ppb — 98%: 25.2 ppb
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of*	Suitable commentary of the geology encountered are given within the text of this document.

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Criteria	JORC Code explanation	Commentary
	treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Additional Soils Mapping Drilling