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ASX ANNOUNCEMENT 23 November 2026

High-Grade Tungsten Opportunities Expanding at Mangaroon

HIGHLIGHTS

- Exploration at Mangaroon continues to identify new tungsten targets. At Bordah, mapping has confirmed high-grade, scheelite-bearing quartz veins, while stream sediment sampling at Mangaroon South has identified two new tungsten anomalies and one gold anomaly.
- At Bordah, soil sampling has defined a strong ~900m × 300m tungsten anomaly, accompanied by 'pathfinder' elements commonly associated with intrusion-related tungsten deposits. Mapping and surface sampling have identified multiple closely spaced, scheelite-bearing quartz veins across an area of ~350m × 100m, with significant rock-chip results including:

  AA001101: **1.4% WO_3** AA001108: **1.3% WO_3** AA001125: **1.1% WO_3**
- More than 95% of the target area is concealed by shallow soil and rock fragments. The mineralised veins may therefore extend beyond the area mapped at surface. This anomaly is interpreted to form part of the broader Bordah intrusion-related gold-tungsten system. Further mapping and surface sampling are expected to refine drill targets.
- At Mangaroon South, stream sediment sampling has identified two new tungsten anomalies and one gold anomaly within the Chalba Shear Zone. Follow-up stream sediment sampling is underway.

Dreadnought Resources Ltd ("Dreadnought") is pleased to provide an update on exploration at its 100%-owned Mangaroon Gold-Tungsten Project in the Gascoyne region of Western Australia.

Dreadnought's Managing Director, Dean Tuck, commented: "*Our growing understanding of the mineral systems at Mangaroon continues to generate large-scale targets. Intrusion-related systems can host both gold and tungsten, and our gold work is also identifying compelling tungsten opportunities.*

At Bordah, we have identified an extensive network of closely spaced tungsten-bearing veins. Together with Nina Tungsten, which recently received Exploration Incentive Scheme co-funding support, these are compelling targets.

For context, global tungsten mines commonly report Resource grades of 0.1%–0.5% WO_3, while higher-grade deposits can range from 0.5% to more than 1.8% WO_3. The surface results at Bordah are encouraging, however, drilling is required to determine the density and continuity of the veins and the overall grade of the system.

Making a large-scale discovery is a key part of our Finding More Gold, Faster strategy, and tungsten provides an additional opportunity alongside gold."



Figure 1: Sheeted quartz ± tourmaline veins containing scheelite (bright blue) at Bordah. Pen for scale.

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Bordah Tungsten

This latest tungsten anomaly lies within the ~12km × ~7km Bordah prospect and is interpreted to form part of a broader intrusion-related gold-tungsten system.

The anomaly is hosted in granodiorite near the Magweera and Jimmy Well shear zones and was first identified through regional stream sediment surveys. These surveys highlighted anomalous gold, tungsten and related pathfinder elements across the broader Bordah area.

Follow-up soil sampling in 2026 defined a ~900m × ~300m tungsten anomaly with coincident bismuth, molybdenum, tin, tellurium and other pathfinder elements commonly associated with intrusion-related tungsten deposits.

Mapping and surface sampling have identified multiple closely spaced quartz veins containing scheelite (a tungsten-bearing mineral) and tourmaline across an area of ~350m × ~100m. More than 95% of the target is concealed by shallow soil or rock fragments, so the mineralised system may extend beyond the area mapped at surface. Significant initial rock-chip results include:

AA001101: **1.4% WO_3** AA001108: **1.3% WO_3** AA001125: **1.1% WO_3**

Additional rock-chip samples have been collected, with results expected in December 2026. These results, together with detailed mapping, will be used to finalise drill targets.

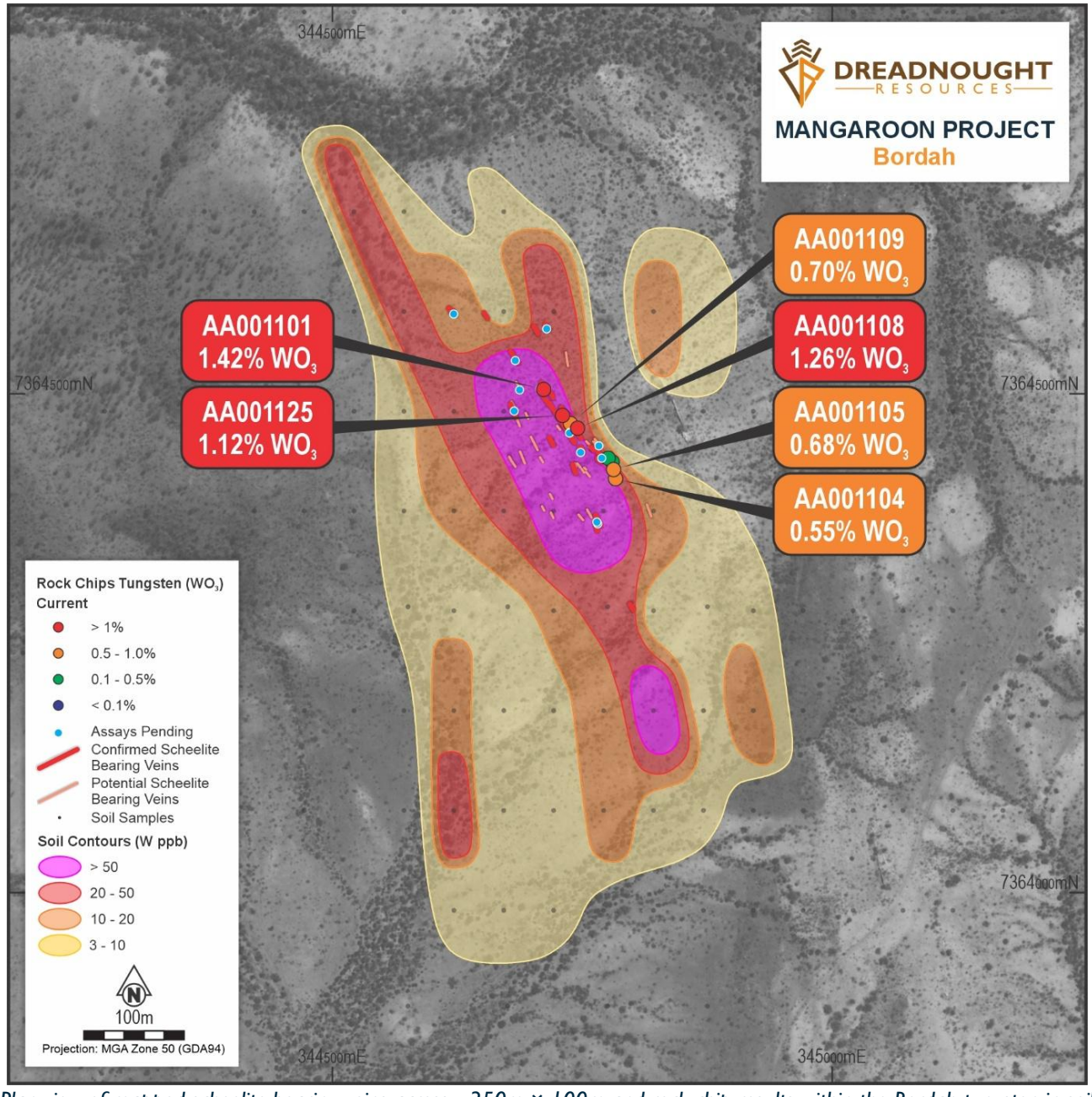

Figure 2: Plan view of mapped scheelite-bearing veins across ~350m × 100m and rock-chip results within the Bordah tungsten-in-soil anomaly.

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Mangaroon South Tungsten Exploration

Mangaroon South lies across the crustal-scale Chalba Shear Zone within the Gascoyne Province. The area is prospective for several styles of mineralisation, including tungsten and gold systems associated with intrusions and major shear zones.

In 1982, uranium explorer Urangesellschaft mbH identified more than a dozen occurrences of scheelite, a tungsten-bearing mineral, in the area now known as Mangaroon South. The occurrences were not assayed and there is no record of further tungsten exploration before Dreadnought's recent work.

Dreadnought acquired the Mangaroon South tenements in March 2026, further consolidating the region's gold and critical minerals potential (ASX 2 March 2026).

Dreadnought initially sampled the historical Mulka Well occurrence, described as an ~800m × 10m mineralised zone within calc-silicate gneiss. Significant rock-chip results include:

MWRK002: **1.0% WO_3** MWRK003: **1.9% WO_3** MWRK008: **1.4% WO_3** MWRK009: **1.3% WO_3**

Additional scheelite-bearing quartz veins were identified ~200m north of the historical occurrence, with rock-chip results of up to 0.5% WO_3. This indicates potential for further tungsten mineralisation beyond the previously recognised zone.

Recent stream sediment sampling successfully confirmed the known tungsten occurrences and also defined two new tungsten anomalies and one significant gold anomaly. Follow-up sampling is underway, with results expected in January 2027. The results will guide detailed soil sampling, mapping and rock-chip sampling to define future drill targets.

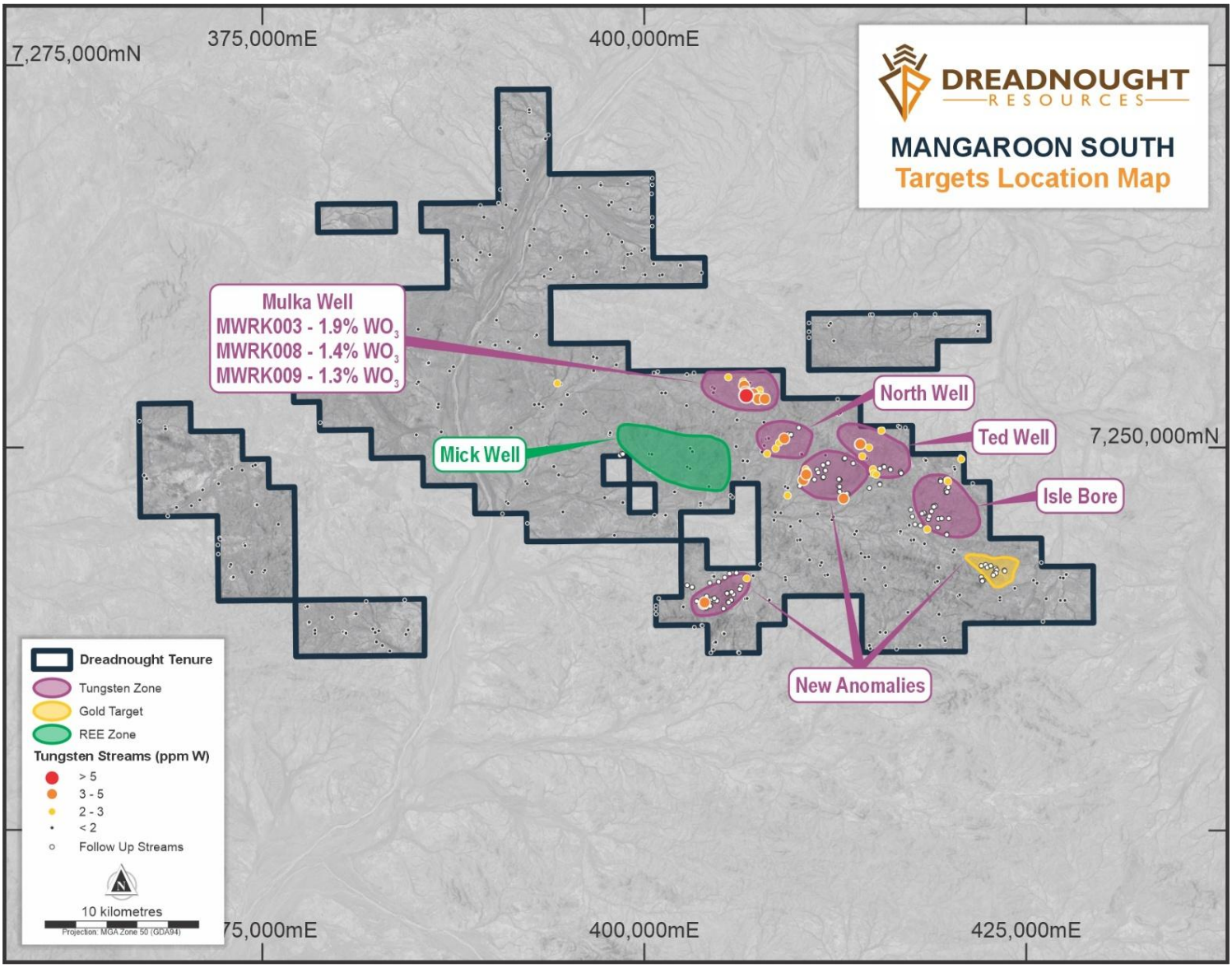

Figure 3: Plan view map of Mangaroon South showing the results of stream sediment sampling, new tungsten and gold anomalies and follow up stream sediment samples.

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Background on Mangaroon

The Mangaroon Project covers ~5,800km² and is located ~250km southeast of Exmouth in the Gascoyne region of Western Australia. The district-scale landholding contains three principal focus areas: the 100%-owned Mangaroon gold-tungsten project, the 100%-owned Gifford Creek critical minerals project and the Money Intrusion Ni-Cu-PGE joint venture with Teck Resources.

Gold was historically identified and mined by local pastoralists and prospectors during the 1960s. However, the broader district received little modern systematic gold exploration before Dreadnought began consolidating the landholding in 2020 and applying regional geochemistry, geophysics, mapping and drilling across the project.

This systematic work has identified seven camp-scale gold opportunities across Bordah, High Range, Alma, Minga Bar and Star of Mangaroon. These prospects are associated with major structures and intrusive complexes and highlight the potential for multiple intrusion-related and orogenic gold systems across the largely underexplored district.

Mangaroon also contains more advanced gold opportunities, including granted mining leases at Star of Mangaroon (Resource of 27,000oz @ 11.1g/t Au, 99% Measured and Indicated). This Resource provides a potential development and cashflow opportunity.

Tungsten is emerging as an important part of the broader Mangaroon opportunity. High-grade scheelite occurrences at Nina, Mulka Well and Bordah, support the potential for further gold and tungsten discoveries across Mangaroon.

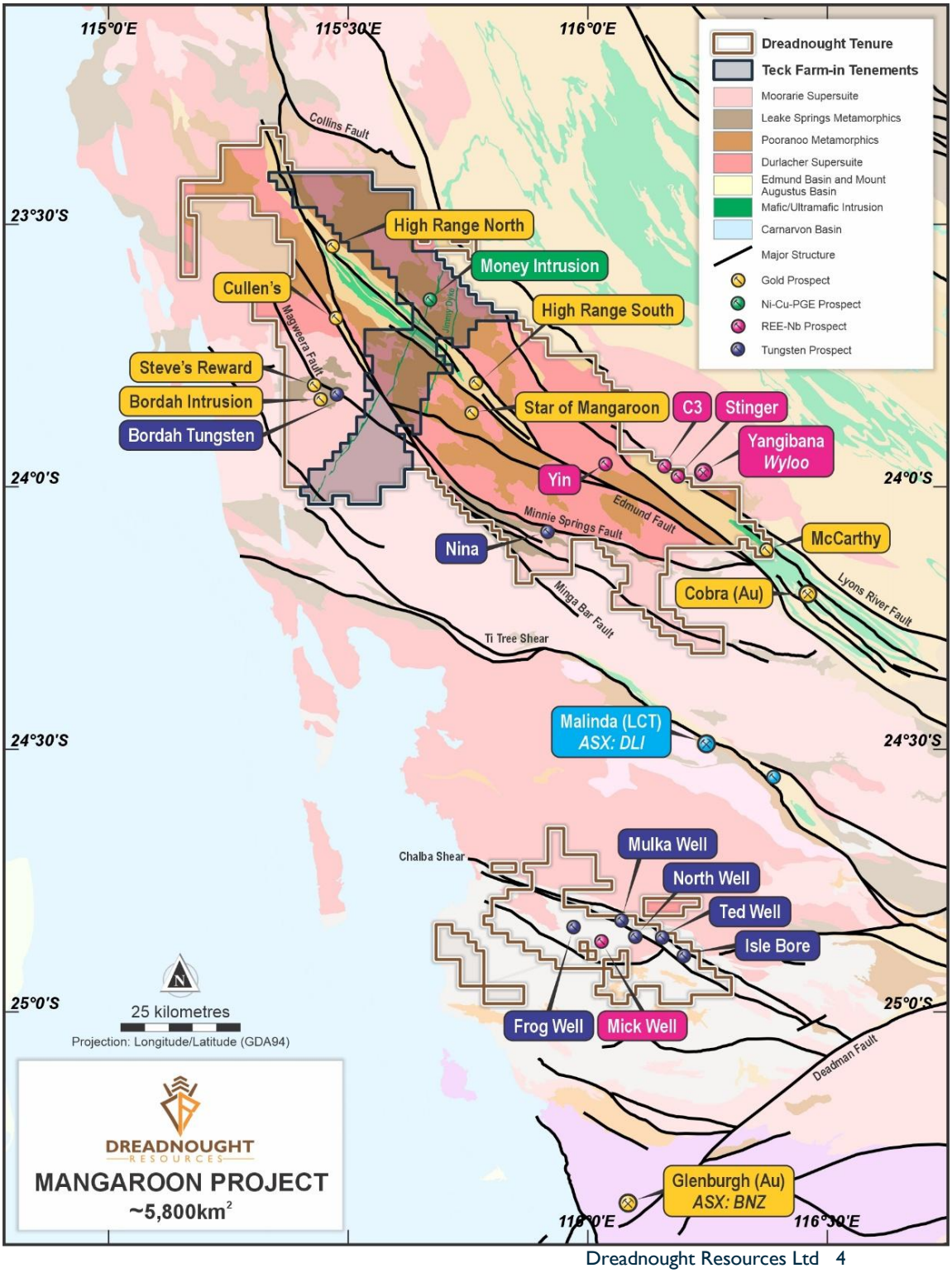

Figure 4: Plan view map of Mangaroon showing the location of major prospects.

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Dreadnought's work plan summary

	Dec 2026 Quarter	March 2027 Quarter	June 2027 Quarter
Star of Mangaroon	Approvals and commencement of mining, production and processing.		
Mangaroon Discovery	Target definition programs		RC drilling defined targets
Metzke's Find	Resource and study related work, mining proposal and approvals submission		
Illaara Discovery	Air core and RC drilling		
Gifford Creek	Niobium mineralogical and metallurgical test-work		

Upcoming News

- **November:** Further results of target definition work - Mangaroon Gold
- **November**: Further results from infill air core drilling at Black Oak - Illaara Gold
- **November**: Results of diamond drilling at Metzke's Find - Illaara Gold
- **November-March**: Results from first pass and infill air core drilling - Illaara Gold
- **December-March**: Results from RC drilling at Black Oak - Illaara Gold
- **April/May:** Commencement of RC drilling at Mangaroon Gold and Tungsten

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 November 2025* *Thick, Near Surface Gold Intercepts from Cullen's Find*
- *9 February 2026* *High Grade Gold Upgrades from Mangaroon Gold*
- *24 February 2026* *New Camp Scale Prospect at Mangaroon Gold*
- *12 August 2026* *15km Gold-in-Soil Anomaly along Minga Bar*
- *17 August 2026* *High-Grade Tungsten Opportunity Across Mangaroon and Mangaroon South*
- *19 August 2026* *Multiple Gold-in-Soil Anomalies within High Range*
- *21 October 2026* *$180,000 EIS RC Drilling Grant for Nina Tungsten*

~Ends~

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

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Investment Snapshot — Mangaroon Gold-Tungsten (100%)

1. District-Scale Gold and Tungsten Opportunities

- ~5,800km² district-scale landholding situated between the crustal-scale Minga Bar and Edmund faults, with major shear zones and multiple phases of intrusions prospective for intrusion-related and orogenic gold-tungsten systems. Consolidated ownership provides the opportunity to systematically explore a large, prospective mineral district.

2. First Modern Systematic Exploration

- Historical mining and exploration focused on outcropping mineralisation and was constrained by fragmented, small-scale ownership. Since consolidating the district in 2020, Dreadnought has commenced the first project-scale application of stream sediment and soil geochemistry, geophysics, mapping and drilling.

3. Multiple Targets and Significant Discovery Potential

- Systematic exploration has identified seven camp-scale gold opportunities across Bordah, High Range, Alma, Minga Bar and Star of Mangaroon. These include the ~12km × ~7km Bordah prospect and the ~50km-long High Range corridor, where extensive shallow cover provides significant scope for further discoveries.

4. Two High-Grade Tungsten Targets Ready for Drilling

- The recent ~900m × 300m tungsten-in-soil anomaly sits within a broader intrusion-related gold-tungsten system. Mapping has identified sheeted scheelite-bearing quartz veins over ~350m × 100m, with initial rock-chip results up to 1.4% WO_3 and more than 95% of the target beneath shallow cover or scree.
- Nina Tungsten comprises a >2km-long and up to 800m-wide mineralised zone, including a core high-grade zone of ~800m × 100m containing multiple parallel scheelite-bearing quartz veins. Historical rock chips returned up to 12.7% WO_3 and Dreadnought sampling returned up to 6.5% WO_3.
- Both targets form part of emerging gold-tungsten systems. Nina has received a $180,000 merit-based Exploration Incentive Scheme co-funded drilling grant, while detailed mapping and sampling at Bordah are refining drill targets.

5. Established High-Grade Gold Resource

Star of Mangaroon hosts a Resource of 75,600t @ 11.1g/t Au for 27,000oz (99% Measured and Indicated). The Resource includes shallow, very high-grade transition and fresh mineralisation, as summarised in Table 2 below.

*Table 1: 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**

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Mangaroon Project

Mangaroon covers ~4,500km^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-Tungsten (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. Seven camp scale gold opportunities have already been identified at Bordah, High Range, Alma, Minga Bar and Star of Mangaroon. Major shear zones and multiple phases of intrusions make for an area prospective for intrusion-related and orogenic gold-tungsten systems.

In addition, the project contains granted mining leases that provide an opportunity for cashflow including Star of Mangaroon where Dreadnought has delivered a 27,000 oz Resource at 11.1g/t Au (99% Measured & 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 ~4.6km – 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 into 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 24,900 oz @ 5.2 g/t Au Resource at Metzke's Find (84% 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 and 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.

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 — Resources

The information in this announcement that relates to the Star of Mangaroon, Orion and Metzke's Find 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, Mineral Resources and Ore Reserves'. Mr. Searle consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears in relation to Mineral Resource estimates.

Competent Person's Statement — Exploration Results

The information in this announcement that relates to geology, exploration results and planning, and exploration targets was compiled by Mr. Dean Tuck who is a Member of the AIG, Managing Director, and shareholder of the Company. Mr. Tuck has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Tuck consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Dreadnought Resources Limited referenced in this report and in the case of Mineral Resources, Production Targets, forecast financial information and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Resources Summary

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

*Table 2: Resource (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**

Metzke's Find — Indicated and Inferred Resources *(ASX 23 June 2026)*

Table 3: Resource (0.5 g/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)
Oxide	500	3.0	50	2,500	1.5	120	3,000	1.7	170
Transition	4,200	4.7	600	8,700	1.7	500	13,000	2.7	1,100
Fresh	102,100	6.1	20,100	32,000	3.5	3,600	134,000	5.5	23,600
Total	**106,800**	**6.0**	**20,800**	**43,300**	**3.0**	**4,200**	**150,100**	**5.2**	**24,900**

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

Table 4: Summary of Yin Resources at 0.20% TREO Cut off.

Type	Measured			Indicated			Inferred			Total			
	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (kt)	NdPr:TREO Ratio (%)
Oxide	2.47	1.61	39.7	13.46	1.06	142.6	1.51	0.75	11.2	**17.44**	**1.11**	**193.6**	**29**
Fresh	2.70	1.09	29.5	7.67	0.95	72.8	2.17	0.75	16.3	**12.54**	**0.95**	**118.7**	**29**
Total	**5.17**	**1.34**	**69.3**	**21.13**	**1.02**	**215.4**	**3.68**	**0.75**	**27.6**	**29.98**	**1.04**	**312.3**	**29**

Table 5: Summary of Yin Resources at 1.00% TREO Cut off.

Type	Measured			Indicated			Inferred			Total			
	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (kt)	NdPr:TREO Ratio (%)
Oxide	1.60	2.22	35.6	5.34	1.99	106.4	0.26	1.67	4.3	**7.20**	**2.03**	**146.3**	**30**
Fresh	1.36	1.68	22.8	2.65	1.81	47.9	0.42	1.72	7.3	**4.43**	**1.76**	**78.0**	**29**
Total	**2.96**	**1.97**	**58.4**	**7.99**	**1.93**	**154.3**	**0.68**	**1.70**	**11.6**	**11.63**	**1.93**	**224.3**	**29**

Gifford Creek Carbonatite — Inferred Resource *(ASX 28 August 2023)*

Table 6: Summary of the Gifford Creek Carbonatite Inferred Resource at various % TREO Cut offs.

Cut-Off (%TREO)	Resource (Mt)	TREO (%)	NdPr:TREO (%)	Nb2O5 (%)	P2O5 (%)	TiO2 (%)	Sc (ppm)	Contained TREO (kt)	Contained Nb2O5 (t)
0.70	**10.84**	**1.00**	**21**	**0.22**	**3.5**	**4.9**	**85**	**108,000**	**23,700**

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Table 7: Dreadnought Rock Chip Data (GDA94 MGAz51) and Significant Results (>0.1% WO_3)

Sample ID	Easting	Northing	Grade (% WO_3)	Description	Prospect
AA001101	344711	7364508	**1.40**	Quartz-scheelite-tourmaline vein	Bordah
AA001104	344783	7364418	0.60	Quartz-scheelite-tourmaline vein	
AA001105	344781	7364427	0.70	Quartz-scheelite-tourmaline vein	
AA001106	344780	7364434	0.10	Quartz-scheelite-tourmaline vein	
AA001107	344776	7364438	0.30	Quartz-scheelite-tourmaline vein	
AA001108	344745	7364469	**1.30**	Quartz-scheelite-tourmaline vein	
AA001109	344738	7364473	0.70	Quartz-scheelite-tourmaline vein	
AA001125	344730	7364482	**1.10**	Quartz-scheelite-tourmaline vein	

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** 1-4kg Rock Chips were collected by Dreadnought staff with the assistance of shortwave UV flashlights and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration, in particular when using shortwave UV flashlights despite best efforts to be representative. 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 tungsten by lithium metaborate-lithium tetraborate flux containing 20% $NaNO_3$ and XRF finish. (ALS Method ME-XRF15b), 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*	No drilling reported.

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Criteria	JORC Code explanation	Commentary
	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.*	
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. 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.*	**Rock Chips** Entire rock chips were submitted to the lab for sample prep and analysis. **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** Lithium metaborate fusion is a 'Total Technique' for tungsten. Four acid digest is considered a 'near total' technique for the 48 elements received under ME-MS61 but can be unreliable for scheelite. 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*	**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.

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	estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	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.
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, E09/2497, 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, E09/2448, 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

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		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 and intrusion related 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 a paragneiss and underlying orthogneiss.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *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: 2,911) are: Minimum: <0.5 ppb Max: 65.3 ppb Median: 2.0 ppb Mean: 2.8 ppb Std Dev: 3.5 ppb 90%: 5.1 ppb 95%: 8.0 ppb 98%: 12.1 ppb Statistics for UFF stream sediment samples (W) within the Mangaroon Project to date (n: 2,911) are: Minimum: 0.02 ppm Max: 9.9 ppm

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		Median: 0.4 ppm Mean: 0.6 ppm Std Dev: 0.6 ppm 90%: 1.2 ppm 95%: 1.6 ppm 98%: 2.4 ppm Statistics for UFF soil samples (Au) within the Mangaroon Project to date (n: 24,815) are: Minimum: <0.5 ppb Max: 970.5 ppb Median: 3.4 ppb Mean: 6.2 ppb Std Dev: 12.9 ppb 90%: 11.3 ppb 95%: 16.5 ppb 98%: 26.5 ppb Statistics for UFF soil samples (W) within the Mangaroon Project to date (n: 24,815) are: Minimum: 0.014 ppm Max: 126.2 ppm Median: 0.3 ppm Mean: 0.5 ppb Std Dev: 1.9 ppb 90%: 0.8 ppb 95%: 1.3 ppb 98%: 2.1 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 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 Soils Mapping Drilling