6 June 2023

MANGAROON GOLD REVIEW AND FURTHER CONSOLIDATION – MANGAROON 100%

HIGHLIGHTS

- **A six-month review into the high-grade gold at Mangaroon has identified significant potential in a ~40km x ~20km focus area around the Mangaroon Shear Zone - a linkage structure between the crustal scale Minga Bar and Edmund Faults. There are numerous historical workings along the >10km Shear Zone which has remarkably only seen significant drilling (34 holes) over ~200m strike at the Star of Mangaroon mine (Figure 2).**
- **The historical drilling at the Star of Mangaroon includes significant (post mining) intercepts:**
  - **MA10: 4m @ 26.0 g/t Au from 4m**
  - **MA17: 7m @ 14.3 g/t Au from 7m**
  - **MA23: 2m @ 29.8 g/t Au from 19m**
  - **MA43: 1m @ 53.0 g/t Au from 18m**
  - **SMC07: 4m @ 18.7 g/t Au from 18m**
  - **SMC09: 4m @ 16.4 g/t Au from 14m**
- **Rock chips from historical workings within the focus area include:**
  - **MNRK0515: 74.8 g/t Au (Diamond)**
  - **TPRK05: 41.7 g/t Au (Two Peaks)**
  - **SM7: 121.2 g/t Au, 179 g/t Ag (Popeye)**
  - **RNCYD048: 53.0 g/t Au, 552 g/t Ag (Popeye)**
- **The Lead Gold Mine (M09/91), the last remaining mining lease within the area, has now been conditionally acquired from an unrelated third party*. Dreadnought now has 100% ownership of all significant historical workings around the Mangaroon Shear Zone. The Lead Gold Mine has never been drilled.**
- **Significant ultrafine soils geochemical and stream sediment surveys are being undertaken over the focus area.**
- **RC drilling will commence in August 2023 at the Star of Mangaroon, the Lead Gold Mine, Cullen's Find, Two Peaks and Diamond following the completion of the current Resource focussed drilling at the Yin ironstones.**
- **Drilling at the Yin ironstones, the C1-C7 carbonatites and metallurgical studies ongoing.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce that it has completed a six-month review into the high-grade gold potential, and acquired* the Lead Gold Mine, at Mangaroon in the Gascoyne Region of Western Australia.

Dreadnought's Managing Director, Dean Tuck, commented: *"The Gascoyne remains one of the most underexplored terrains, with minimal cover, in all of Western Australia. The results of this review underscores our belief that this region will continue to deliver at and near surface opportunities across a range of commodities. Having now consolidated the historical workings around the Star of Mangaroon, we are well positioned to progress a significant high grade gold opportunity to our portfolio."*

Figure 1: Image of visible gold within a quartz vein with secondary oxides and carbonates after sulphides from a mullock sample at the recently acquired* Lead Gold Mine (M09/091). The field of view is ~5cm. The sample has not been assayed. Sample collected from 371655E, 7361095N GDA95 MGAz50

***Cautionary Statement:** Dreadnought has entered into a binding agreement with an unrelated, third party to acquire 100% of the Lead Gold Mine. The acquisition is subject to the satisfaction of certain conditions prior to completion. The Lead Gold Mine is not yet owned by Dreadnought. Conditions precedent are to be satisfied prior to completion.*

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SNAPSHOT – MANGAROON GOLD

Mangaroon Gold is 100% Owned by Dreadnought

- Over 5,000sq kms of highly prospective ground, with minimal historical and no modern exploration.
- Initial focus areas is a ~40km x ~20km focus area around the Mangaroon Shear Zone - a linkage structure between the crustal scale Minga Bar and Edmund Faults.
- There are numerous historical workings along the >10km Shear Zone which has remarkably only seen drilling over ~200m at the Star of Mangaroon mine.

No Modern Exploration

- All historical workings and gold occurrences were discovered by pastoralists and prospectors over outcropping mineralisation.
- No detailed geophysical, or geochemical surveys undertaken.
- Limited drilling, with only shallow drilling over ~200m strike at the Star of Mangaroon in the 1990s and a handful of shallow drill holes at Two Peaks (800m), Cullen's (352m) and Pritchard (2 holes, unverified).

Genuine Camp Scale Potential

- Five historical mines developed on outcropping mineralisation and dozens of gold occurrences along highly prospective structural corridors.
- Majority of historical workings cover an ~800km^2 area within Dreadnought's consolidated land holding.

Significant, Step-change, Growth Potential

- Dreadnought will deploy modern geochemical and geophysical techniques to explore for mineralisation under shallow cover.
- Target generation and definition work is underway with results in August 2023
- RC drilling will commence in August 2023 with further drilling in November 2023.

Shallow, High-grade, Au-Ag Potential

- Historical drill results include:
  - **MA10: 4m @ 26.0 g/t Au from 4m**
  - **MA17: 7m @ 14.3 g/t Au from 7m**
  - **MA23: 2m @ 29.8 g/t Au from 19m**
  - **MA43: 1m @ 53.0 g/t Au from 18m**
  - **SMC07: 4m @ 18.7 g/t Au from 18m**
  - **SMC09: 4m @ 16.4 g/t Au from 14m**
- Rock chip results include:
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  - **RNCYD048: 53.0 g/t Au, 552 g/t Ag (Popeye)**

Gold is a Long-term, Strategic, Global Asset During Uncertain Times

- Gold is a long-term, strategic, global asset that provides a store of value in uncertain times. With banking sector uncertainty, geopolitical tensions and a challenging economic environment, gold's role as a safe haven has come to the fore.
- Demand for gold ETFs is strong as is Central Bank buying of physical gold.

Mangaroon Gold Review

Dreadnought began the consolidation of the Mangaroon region in late 2020, initially to pursue the nickel and high-grade gold potential which had been identified by Allan McDonald, a pastoralist who owned Mangaroon Station.

The completion of the current Resource focussed drilling at the Yin ironstones provides a window of opportunity to focus on the high-grade gold opportunity at Mangaroon.

Over the past six months, Dreadnought has undertaken a review of the high-grade gold potential within the consolidated land holding. This has consisted of:

- Review of historic, publicly available information;
- Discussions with pastoralists and prospectors who have worked the area over the years;
- Discussions with industry geologists who have explored the ground in the past; and
- Acquisition of detailed magnetic data (ongoing).

This is the first-time information on the historical workings and gold occurrences from such a wide range of sources has been compiled and has resulted in highlighting the significant scale of gold mineralisation along the >10km long Mangaroon Shear Zone - a significant splay structure linking the Minga Bar and Edmund Faults. Importantly, no modern exploration has been undertaken (Figure 2). Remarkably only ~200m of drilling has been undertaken along the >10km Shear Zone.

Occurrences such as Popeye with rock chips including **(SM7: 121.2 g/t Au, 179 g/t Ag and RNCYD048: 53.0 g/t Au, 552 g/t Ag)**, the recently acquired Lead Gold Mine* (rock chips pending, but significant visible gold identified), Diamond Gold Mine **(MNRK0515: 74.8 g/t Au)** and Mitchell's Find **(RNLYD029: 16.4 g/t Au, 126 g/t Ag)** have never been drilled.

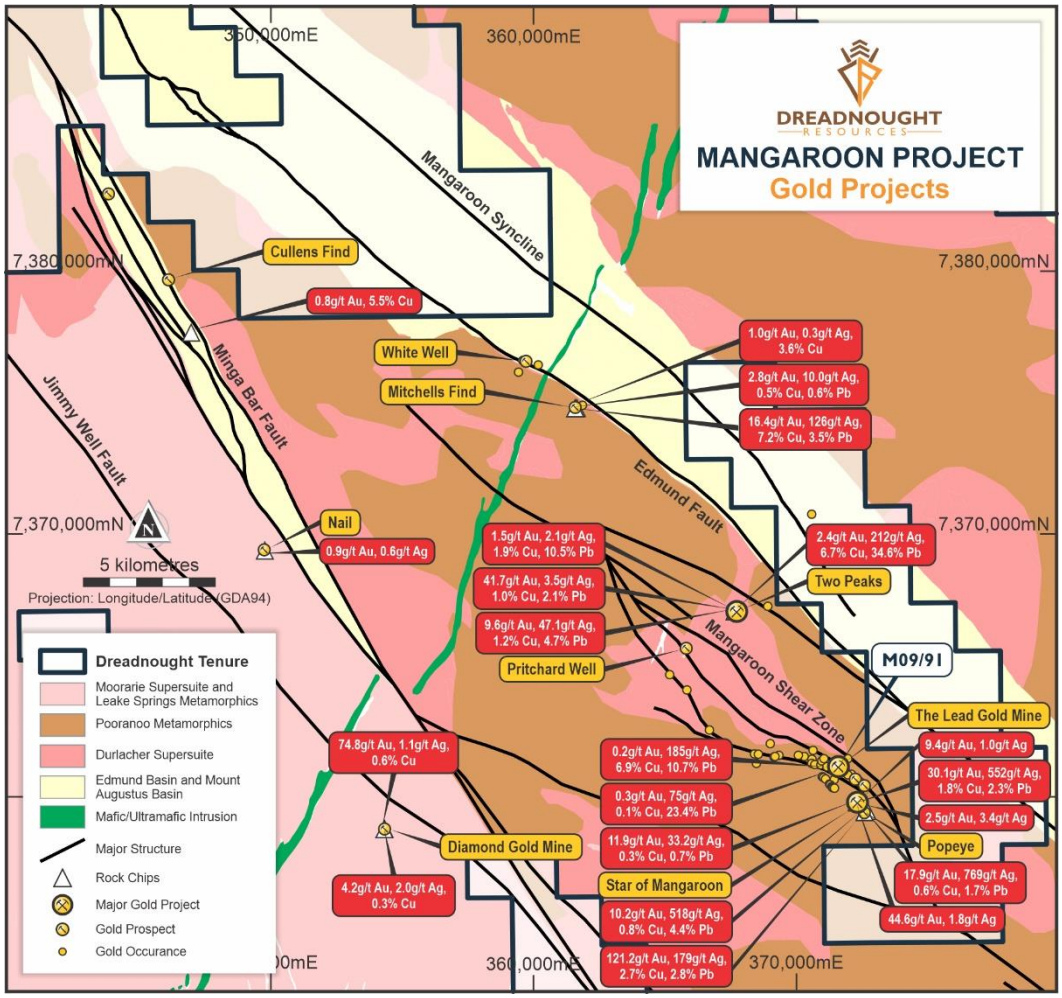

Figure 2: Image of the >10km long Mangaroon Shear Zone highlighting historic mines/workings, and highly prospective results.

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Star of Mangaroon

The Star of Mangaroon mine has been the largest historic gold producer in the Gascoyne region. Between 1960 and 1983 the mine produced 7,464 oz at an average grade of 34.8g/t Au[1]. The mine was discovered in 1956 by the local pastoralist, Allan McDonald. Most of the gold production was mined from underground with the lowest extraction level ~90m below surface.

The Two Peaks mine is located ~9kms northwest of the Star of Mangaroon. The small open pit produced ~5,000 oz at a grade of ~7.9 g/t Au[1].

The Star of Mangaroon has received little exploration work since its discovery. Drilling undertaken in the 1990s produced significant results including:

- **MA10: 4m @ 26.0 g/t Au from 4m**
- **MA23: 2m @ 29.8 g/t Au from 19m**
- **SMC07: 4m @ 18.7 g/t Au from 18m**
- **MA17: 7m @ 14.3 g/t Au from 7m**
- **MA43: 1m @ 53.0 g/t Au from 18m**
- **SMC09: 4m @ 16.4 g/t Au from 14m**

The majority of historical drilling is within 50m of the surface with only one hole drilled below 100m which returned 4m @ 3.8 g/t Au from 176m (STMRC005) and highlights the potential of the lode to continue at depth (Figure 3).

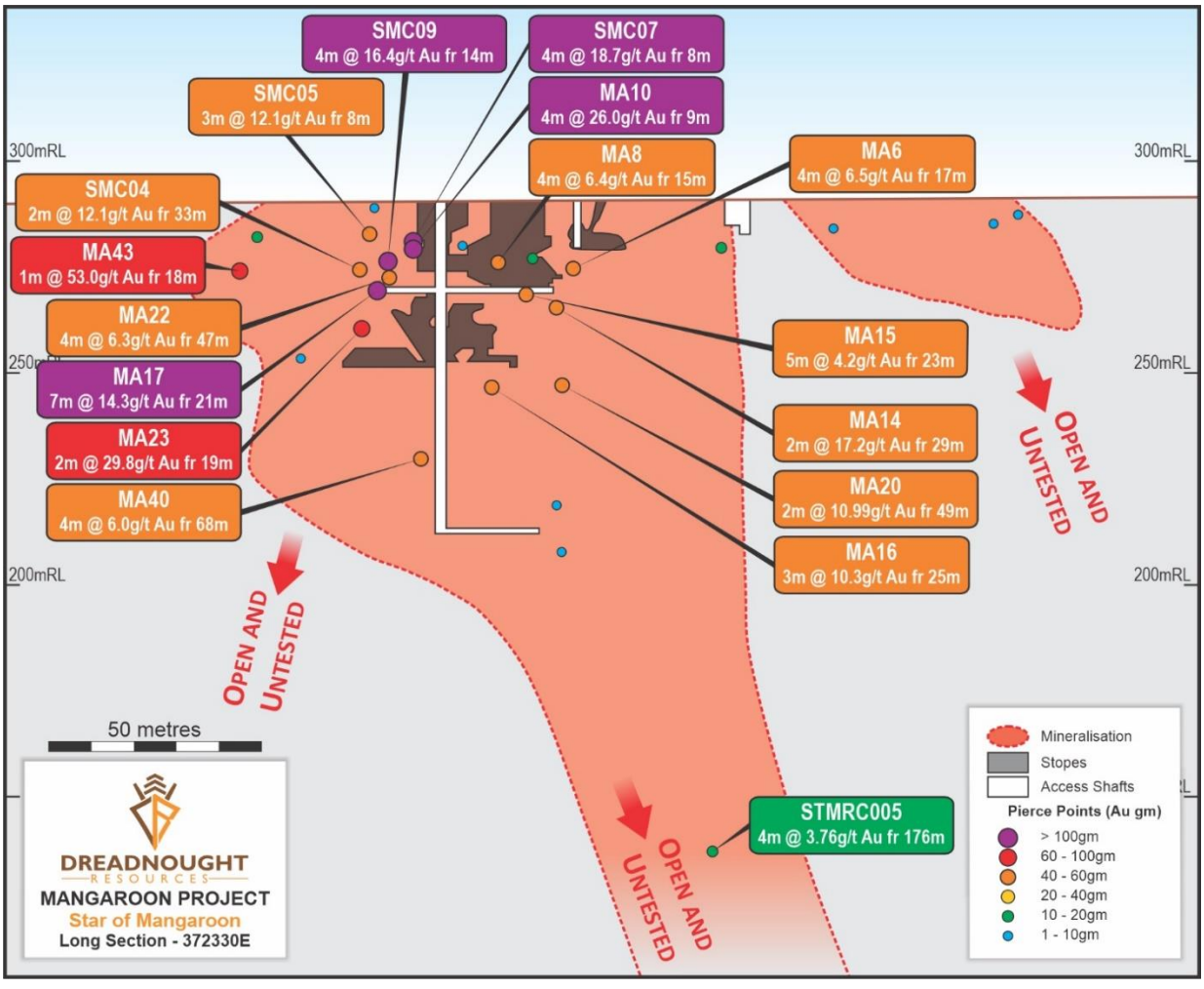

Figure 3: Long section of the Star of Mangaroon showing historical intercepts and workings.

1. *Prime Minerals Annual Report 2008, WAMEX Report A79994*

Next Steps

With historical exploration in the region dominated by pastoralists and prospectors, there has been no significant modern exploration undertaken over the now consolidated land holding. All the known gold occurrences were mineralised outcrops, in an area dominated by shallow colluvial cover. There is significant opportunity for further discovery by:

- expanding upon the known mineralisation, most of which will be drilled for the first time; and
- deploying modern techniques to explore undercover to unlock the controlling mechanisms on mineralisation in the region.

A detailed airborne magnetic survey (100m line spacing) has been flown, with even higher resolution (50m line spacing) flown over the ~40km x ~20km focus area. Results are being received and interpretation has commenced.

Target definition focused ultrafine soil survey is currently underway over the Mangaroon Shear Zone. Additionally, target definition focused stream sediment sampling is nearly complete over the region which may result in the identification of further gold camps.

RC drilling will commence over historical workings at the Star of Mangaroon, Diamond Gold Mine, Lead Gold Mine, Two Peaks and Cullen's Find in August 2023. A second round of drilling, to follow up on the initial program and to test any targets defined following the geophysical and geochemical surveys, is planned for November 2023.

Lead Gold Mine Key Commercial Terms with the Unrelated Vendor (subject to Completion)

Key commercial terms to acquire 100% of M09/091 are summarised below:

- Dreadnought to own 100% upon Completion;
- Dreadnought to pay $60,000 upon signing the Sale & Purchase Agreement (paid);
- Dreadnought to pay $60,000 at Completion;
- Vendor to receive 2,500,000 fully paid ordinary shares at Completion; and
- 1.0% gross royalty.

Completion is expected to occur in July 2023

Figure 4: Image of visible gold within a quartz vein with secondary oxides and carbonates after sulphides from a mullock sample at the Lead Gold Mine (M09/091).

Background on Mangaroon (E8/3178, E08/3274, E09/2384, E09/2433, E09/2473: FQM Earn-in) (E08/3275, E08/3439, E09/2290, E09/2359, E09/2405, E09/2370, E09/2448, E09/2449, E09/2450, E09/2467, E09/2478, E09/2531, E09/2535, E09/2616, E09/2620, M09/146, M09/147, M09/174, M09/175: DRE 100%)

Mangaroon covers >5,300sq kms of the Mangaroon Zone in the Gascoyne Region of Western Australia. Part of the project is targeting Ni-Cu-PGE and is subject to an earn-in with First Quantum Minerals Ltd (**"FQM"**) (earning up to 70%) – Figure 5. The region is host to high-grade gold mineralisation at the Bangemall/Cobra and Star of Mangaroon gold mining centres and the high NdPr:TREO ratio Yin and Yangibana REE deposits.

Dreadnought has located outcropping high-grade gold bearing quartz veins along the Star of Mangaroon Shear, Edmund and Minga Bar Faults, high-grade REE ironstones, similar to those under development at Yangibana, REE-P_2O_5-Nb_2O_5-TiO_2-Sc mineralised carbonatites and outcropping high tenor Ni-Cu-PGE blebby sulphides at the Money Intrusion.

Dreadnought has already successfully delivered:

- an initial independent JORC Inferred Resource of 14.36Mt @ 1.13% TREO (ASX 28 Dec 2022) covering only 3kms of the 43kms of strike within the Yin Ironstone Complex; and
- an Exploration Target of 50-100Mt at 0.9-1.3% TREO (ASX 13 Feb 2023) estimated over the remaining 40 kms of strike within the Yin Ironstone Complex.

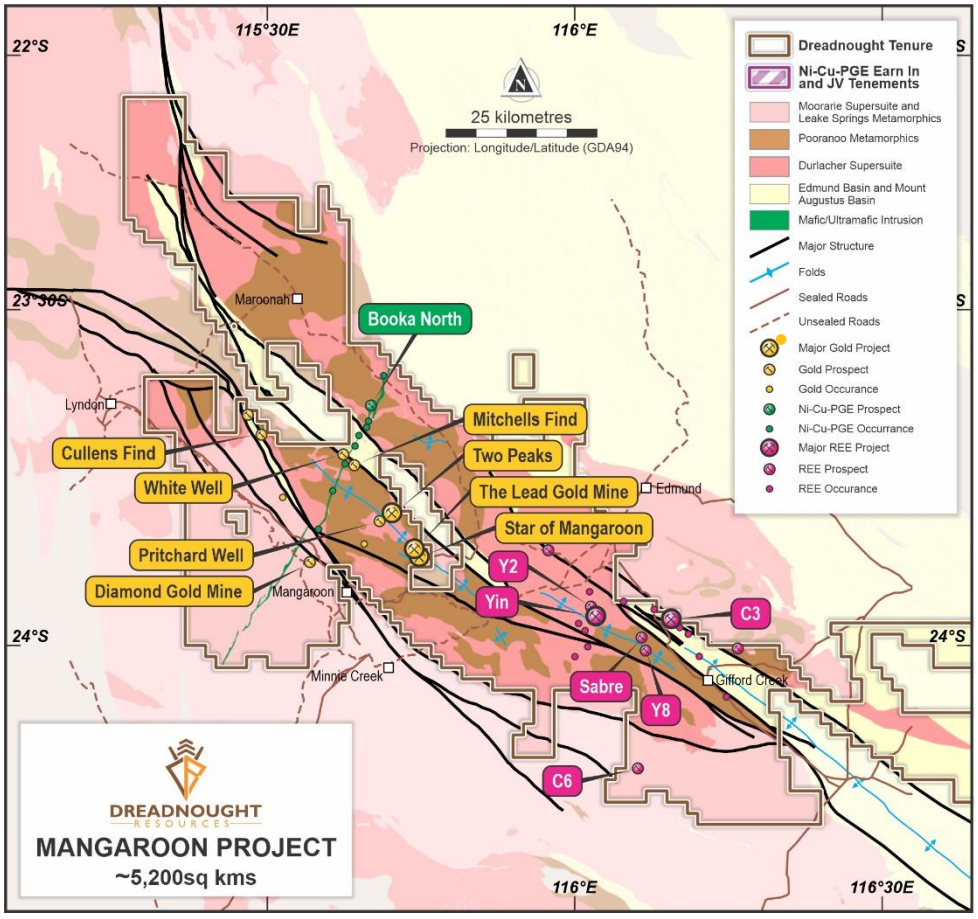

Figure 5: Plan view map of Mangaroon showing the location of gold, nickel and REE prospects in relation to major structures, geology and roads.

For further information please refer to previous ASX announcements:

- *25 November 2020* *Mangaroon Ni-Cu-PGE & Au Project*
- *15 March 2021* *Exploration Commences at Mangaroon Ni-Cu-PGE & Au Project*
- *7 April 2021* *Option/JV Agreement Signed with Global Base Metal Miner*
- *17 May 2021* *Update on Mangaroon Ni-Cu-PGE & Au Project*
- *12 September 2022* *Star of Mangaroon Acquisition & Consolidation*

UPCOMING NEWSFLOW

June-December: Ongoing drilling results from Mangaroon REE (100%)

21-22 June: Gold Coast Investment Showcase

June: FLEM Results from Thunderer and Orion (Tarraji 80%, Yampi 100%)

June/July: REE Resource upgrade (Mangaroon 100%)

June/July: Results of nickel review with Newexco (Central Yilgarn 100%)

July: Commencement of RC drilling at the Money Intrusion (Mangaroon First Quantum Earn-in)

July: Quarterly Activities and Cashflow Report

19-21 July: Noosa Mining Investor Conference

August: Commencement of RC drilling at Mangaroon Au (100%)

7-9 August: Diggers and Dealers Conference

September: Drilling and DHEM results from Money Intrusion (Mangaroon First Quantum Earn-in)

September: Commencement of drilling at Tarraji-Yampi (80% and 100%)

November: Follow-up RC drilling at Mangaroon Au (100%)

December 2023 quarter: REE Resource upgrade (Mangaroon 100%)

~Ends~

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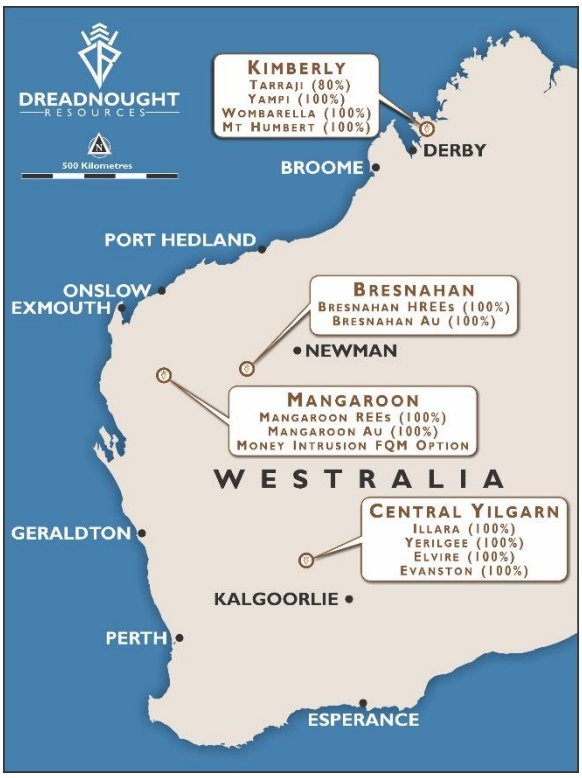
This announcement is authorised for release to the ASX by the Board of Dreadnought.

Competent Person's Statement

The information in this announcement that relates to geology and exploration results and planning 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 report 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 new information or data that materially affects the information in the original reports, and that the forma and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

INVESTMENT HIGHLIGHTS



Kimberley Ni-Cu-Au Projects

Dreadnought controls the second largest land holding in the highly prospective West Kimberley region of WA. The main project area, Tarraji-Yampi, is located only 85kms from Derby and has been locked up as a Defence Reserve since 1978.

Tarraji-Yampi presents a rare first mover opportunity with known outcropping mineralisation and historic workings from the early 1900's which have seen no modern exploration.

Results to date indicate that there may be a related, large scale, Proterozoic Cu-Au-Ag-Bi-Sb-Co system at Tarraji-Yampi, similar to Cloncurry / Mt Isa in Queensland and Tennant Creek in the Northern Territory.

Mangaroon Ni-Cu-PGE JV & REE Au 100% Project

Mangaroon is a first mover opportunity covering ~5,300 kms located 250kms south-east of Exmouth in the vastly underexplored Gascoyne Region of WA. Part of the project is targeting Ni-Cu-PGE and is subject to a joint venture with First Quantum Minerals (earning up to 70%). The joint venture area contains outcropping high tenor Ni-Cu-PGE blebby sulphides at the Money Intrusion. Dreadnought's 100% owned areas contain outcropping high-grade gold bearing quartz veins including the historic Star of Mangaroon and Diamond's gold mines, along the Edmund and Minga Bar Faults and outcropping high-grade REE ironstones and seven carbonatite intrusions which may be the source of the regions rare earth mineralisation.

Dreadnought has delivered an initial JORC Inferred Resource over just 3kms Yin REE Ironstone Complex delivering 14.36Mt @ 1.13% TREO (30% NdPr:TREO Ratio) (ASX 28 Dec 2022) with an additional 40 strike kilometres still to be tested.

Bresnahan HREE and Au Project

Bresnahan is located ~125km southwest of Newman in the Ashburton Basin. The project comprises ~3,700 sq kms covering over 200kms strike along the Bresnahan Basin / Wyloo Group unconformity. Bresnahan is prospective for unconformity related heavy rare earth (**"HREE"**) deposits similar to Browns Range HREE deposits and mesothermal lode gold similar to Paulsen's Au-Ag-Sb deposits along strike.

Prior to consolidation by Dreadnought, the Bresnahan Basin had only been explored for unconformity uranium with limited exploration for mesothermal gold. Bresnahan is a first mover opportunity to explore for unconformity HREE.

Central Yilgarn Gold, Base Metals, Critical Minerals & Iron Ore Project

Central Yilgarn is located ~190km northwest of Kalgoorlie in the Yilgarn Craton. The project comprises ~1,600 sq kms covering ~150km of strike along the majority of the Illaara, Yerilgee and Evanston greenstone belts. Central Yilgarn is prospective for typical Archean mesothermal lode gold deposits, VMS base metals, komatiite hosted nickel sulphides and critical metals including Lithium-Caesium-Tantalum.

Prior to consolidation by Dreadnought, the Central Yilgarn was predominantly held by iron ore explorers and remains highly prospective for iron ore.

Table 1: Some Significant Historical Rock Chips (location in GDA94 MGAz50 and Degrees, Minutes, Seconds)

Sample ID	Easting	Northing	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Prospect
LS-02	346957	7377661	0.8	-	5.5	-	Cullen's Find
MNRK0515	354327	7358767	74.8	1.1	0.6	-	Diamond
MNRK0513	354315	7358762	4.19	2.0	0.3	-	
RNLYD029	361642	7374782	16.4	126	7.2	3.5	Mitchell's Find
BDRK06	361586	7374774	2.8	10.0	0.5	0.6	
BDRK01	361586	7374774	1.0	0.3	3.6	-	
MNRK0431	349765	7369360	0.9	0.6	-	-	Nail
RNLYD048	372599	7359406	30.1	552	1.8	2.3	Popeye
RNLYD050C	372707	7359460	17.9	769	0.6	1.7	
RNLYD047A	372599	7359418	10.2	518	0.8	4.4	
SM7	115 44' 54"	23 52' 20"	121.2	179	2.7	2.8	
RWK11	372304	7359795	44.6	1.8	-	-	Star of Mangaroon
RWK14	372313	7359809	11.9	33.2	0.3	0.7	
RWK13	372313	7359811	9.4	1.0	-	-	
RNLYD059	372322	7359769	2.5	3.4	-	-	
TPRK05	367657	7367056	41.7	3.5	1.0	2.1	Two Peaks
TPRK04	367657	7367056	9.6	47.1	1.2	4.7	
TPRK07	367657	7367056	2.4	212	6.7	34.6	
TPRK08	367657	7367056	1.5	2.12	1.9	10.5	
SM16	115 44' 22"	23 51' 20"	0.2	185	6.9	10.7	Lead Au Mine
SM17	115 44' 22"	23 51' 20"	0.3	75	0.1	23.4	

Table 2: Significant Drill Results (>0.1 g/t Au and >1.0g/t Au)

Hole ID	From (m)	To (m)	Interval	Sample Type	Au (g/t)	Prospect
MA2	9	15	6	1m split	2.4	Star of Mangaroon
MA5	14	16	2	1m split	0.8	
MA6	17	21	4	1m split	6.5	
MA7	13	18	5	1m split	3.6	
MA8	15	19	4	1m split	6.4	
MA9	12	13	1	1m split	6.3	
MA10	**9**	**13**	**4**	**1m split**	**26.0**	
MA14	**29**	**31**	**2**	**1m split**	**17.2**	
MA15	23	28	5	1m split	4.2	
MA16	**25**	**28**	**3**	**1m split**	**10.3**	
MA17	**21**	**28**	**7**	**1m split**	**14.3**	
MA20	**49**	**51**	**2**	**1m split**	**10.9**	
MA22	1	2	1	1m split	2.7	
MA22	47	51	4	1m split	6.3	
MA23	**19**	**21**	**2**	**1m split**	**29.8**	
MA26	3	10	7	1m split	0.8	
MA27	0	1	1	1m split	4.0	
MA29	5	6	1	1m split	1.2	
MA30	3	7	4	1m split	0.5	
MA34	8	9	1	1m split	2.5	
MA36	82	84	2	1m split	4.2	
MA37	95	97	2	1m split	1.9	
MA38	51	52	1	1m split	8.2	
MA40	68	72	4	1m split	6.0	
MA41	42	43	1	1m split	1.4	

Hole ID	From (m)	To (m)	Interval	Sample Type	Au (g/t)	Prospect
MA43	**18**	**19**	**1**	**1m split**	**53.0**	Star of Mangaroon
STMRC001	54	55	1	1m split	8.5	
STMRC005	176	180	4	1m split	3.8	
SMC01	**9**	**10**	**1**	**1m split**	**12.2**	
SMC04	**33**	**35**	**2**	**1m split**	**12.1**	
SMC05	**8**	**11**	**3**	**1m split**	**12.1**	
SMC07	**8**	**12**	**4**	**1m split**	**18.7**	
SMC08	20	24	4	1m split	3.9	
SMC09	**14**	**18**	**4**	**1m split**	**16.4**	
A	0	63	*Not Assayed*			Cullen's Find
B	0	19	*Not Assayed*			
and	19	27	8	1m sample	0.3	
and	29	50	*Not Assayed*			
C	7	16	9	1m sample	0.6	
incl.	***12***	***14***	***2***	***1m sample***	***2.0***	
and	*21*	*62*	*Not Assayed*			
D	3	15	12	1m sample	0.5	
and	25	36	11	1m sample	0.5	
incl.	***25***	***26***	***1***	***1m sample***	***1.4***	
E	0	45	*Not Assayed*			
F	0	30	*Not Assayed*			
L	2	15	13	1m sample	0.3	
incl.	13	14	1	1m sample	1.5	
and	***24***	***31***	***7***	***1m sample***	***3.0***	
incl.	***26***	***29***	***3***	***1m sample***	***6.5***	
TPC020	*36*	*37*	*1*	*1m sample*	*3.4*	Two Peaks

Table 3: Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
MA2	372335	7359860	290	-60	310	30	RC	Star of Mangaroon
MA5	372328	7359838	290	-60	276	35	RC	
MA6	372327	7359828	290	-60	276	35	RC	
MA7	372325	7359815	290	-60	300	30	RC	
MA8	372327	7359811	290	-60	272	30	RC	
MA9	372327	7359802	290	-60	278	25	RC	
MA10	372320	7359786	290	-60	322	27	RC	
MA14	372335	7359825	290	-60	270	49	RC	
MA15	372333	7359818	290	-60	270	39	RC	
MA16	372332	7359806	290	-60	272	50	RC	
MA17	372328	7359779	290	-60	290	45	RC	
MA20	372351	7359825	290	-60	270	60	RC	
MA22	372355	7359782	290	-60	285	60	RC	
MA22	372355	7359782	290	-60	285	60	RC	
MA23	372322	7359774	290	-60	302	30	RC	
MA26	372273	7359925	290	-60	30	20	RC	
MA27	372309	7359809	290	-90	0	20	RC	
MA29	372248	7359935	290	-60	205	40	RC	
MA30	372278	7359936	290	-60	204	45	RC	

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
MA34	372330	7359894	290	-60	206	40	RC	
MA36	372385	7359825	290	-60	270	90	RC	
MA37	372408	7359826	290	-60	270	110	RC	
MA38	372362	7359806	290	-60	270	65	RC	
MA40	372385	7359786	290	-60	270	90	RC	
MA41	372344	7359753	290	-60	303	75	RC	
MA43	372309	7359747	290	-60	303	50	RC	
STMRC001	372376	7359826	290	-60	270	>55m	RC	Star of Mangaroon
STMRC005	372466	7359861	290	-60	270	>180m	RC	
SMC01	372300	7359752	290	-60	305	15	RC	
SMC04	372337	7359772	290	-60	290	40	RC	
SMC05	372318	7359779	290	-60	290	16	RC	
SMC07	372321	7359789	290	-60	290	15	RC	
SMC08	372328	7359781	290	-60	290	26	RC	
SMC09	372324	7359782	290	-60	290	20	RC	
A	346073	7379672	287	-60	245	63	RC	
B	346102	7379628	287	-60	245	50	RC	
C	346112	7379634	287	-60	245	62	RC	
D	346121	7379639	287	-60	245	51	RC	Cullen's Find
E	346129	7379646	287	-60	245	45	RC	
F	346150	7379598	287	-60	245	30	RC	
L	346093	7379680	287	-60	245	51	RC	
TPC001	367654	7367055	316	-60	195	20	RC	
TPC002	367657	7367065	317	-60	195	20	RC	
TPC003	367659	7367073	317	-60	195	20	RC	
TPC004	367664	7367084	318	-60	195	20	RC	
TPC005	367666	7367094	317	-60	195	20	RC	
TPC006	367669	7367103	317	-60	195	20	RC	
TPC007	367670	7367111	318	-75	195	16	RC	
TPC008	367675	7367129	317	-50	195	24	RC	
TPC009	367676	7367133	317	-60	195	20	RC	
TPC010	367680	7367143	317	-60	195	20	RC	
TPC011	367682	7367153	317	-60	195	20	RC	
TPC012	367686	7367162	317	-60	195	20	RC	
TPC013	367688	7367171	316	-60	195	20	RC	
TPC014	367691	7367181	316	-60	195	20	RC	Two Peaks
TPC015	367641	7367079	315	-60	195	40	RC	
TPC016	367647	7367100	315	-60	195	40	RC	
TPC017	367652	7367115	315	-60	195	40	RC	
TPC018	367657	7367137	315	-60	195	40	RC	
TPC019	367662	7367157	315	-60	195	40	RC	
TPC020	367667	7367178	315	-60	195	40	RC	
TPC021	367627	7367106	314	-60	195	50	RC	
TPC022	367637	7367143	314	-60	195	50	RC	
TPC023	367648	7367183	314	-60	195	50	RC	
TPC024	367697	7367063	317	-60	195	30	RC	
TPC025	367703	7367084	317	-60	195	30	RC	
TPC026	367709	7367102	316	-60	195	30	RC	
TPC027	367690	7367112	318	-60	195	40	RC	

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

JORC TABLE 1

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.*	**Historical Rock Chips** Quality of assay data and lab techniques are unknown and should be treated as indicative. Further work will be undertaken to confirm historical prospects and mineralised occurrences. Special attention is drawn to WAMEX reports: Regional Resources 1986-1988s: WAMEX Reports A23715, 23713 Welcome Stranger Mining 1995: WAMEX Report A43137 Hallmark Gold 1996: WAMEX Report A49576 Prime Minerals 2008: WAMEX Report A79994 Fox Resources 2002: WAMEX Report A82353 **Historical Drilling** MA1-28 (Balde Exploration 1988: A24641): Every meter a ~2kg sample (split) was subsampled into a plastic bag via a two-tier riffle splitter. A meter was logged geologically and "the most promising drill intersections" were sent to Australian Assay Laboratories in Perth for gold determination by fire assay and a AAS finish. (it is worth noting in the geological discussion that "It was virtually impossible to distinguish the orebody from the barren biotite gneiss in rock chips" and the impact that would have on their selective sampling approach) MA29-43 Welcome Stranger Mining 1995: WAMEX Report A43137 Every meter a ~1-2kg sample (split) was subsampled into a calico bag via a three-tier riffle splitter. A four meter composite sample was made from the bulk reject material and sent to Genalysis Laboratories in Perth for determination of gold "at ppm levels" using an aqua regia digest and flame atomic absorption spectrometry (B/AAS) to determine gold values. If the 4 composite produced a godl value >0.09 g/t Au, then the 1m splits were collected and sent to Genalysis Laboratories in Perth for

Criteria	JORC Code explanation	Commentary
		determination of gold by fire assay. (it is worth noting in the geological discussion that "In holes MA29-33 the gold anomalies reflecting a fine stockwork or disseminated type of mineralisation. In all the other drill holes which encountered anomalous gold values the mineralised rock could not be distinguished from host rock in the drill chips") STMRC001 and 005 (Fox Annual Reports and ASX Announcements): No details provided asides from discussion of some results and collar details of two holes. No further details could be verified, including drill holes undertaken at Prichard which produced 3m @ 10g/t Au from a quartz vein. SM1-9 (Anthony Stehn) No detailed information asides from collar and survey details and assay results.
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.).*	**Historical Drilling** All historical drilling reported was completed with Reverse Circulation drilling. Limited information is available and was sourced from: Balde Exploration 1988: A24641 Welcome Stranger Mining 1995: WAMEX Report A43137 Fox Resources Annual Report 2003 Anthony Stehn 2017 Annual Report (unpublished – due to sunset clause) Anthony Stehn EIS Report 2016: A112527
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.*	**Historical Drilling** Unknown, no detailed 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.*	**Historical Drilling** MA1-28 (Balde Exploration 1988: A24641): Holes geologically logged; logging is qualitative. MA29-43 Welcome Stranger Mining 1995: WAMEX Report A43137): Holes geologically logged; logging is qualitative. STMRC001 and 005 (Fox Annual Reports and ASX Announcements): Unknown, no details reported.

Criteria	JORC Code explanation	Commentary
		SM1-9 (Anthony Stehn) Unknown, no details 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.*	**Historical Drilling** MA1-28 (Balde Exploration 1988: A24641): Every meter a ~2kg sample (split) was subsampled into a plastic bag via a two-tier riffle splitter. No QAQC reported. MA29-43 Welcome Stranger Mining 1995: WAMEX Report A43137): Every meter a ~1-2kg sample (split) was subsampled into a calico bag via a three-tier riffle splitter. No QAQC Reported. A four meter composite sample was made from the bulk reject material. No QAQC Reported. STMRC001 and 005 (Fox Annual Reports and ASX Announcements): Unknown, no details reported. SM1-9 (Anthony Stehn) Unknown, no details 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.*	**Historical Rock Chips** Quality of assay data and lab techniques unknown and should be treated as indicative. Further work will be undertaken to confirm historical prospects and mineralised occurrences **Historical Drilling** Limited information is recorded regarding the quality of and appropriateness of the assay data. Those that were reported, were with reputable labs and via fire assay with a AAS finish which is an appropriate technique for the determination of gold.
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.*	**Historical Rock Chips** No verification yet undertaken. **Historical Drilling** No verification of sampling or assaying has been undertaken. Historical drilling will be verified via twin holes and further drilling.
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.*	**Historical Rock Chips** Unknown **Historical Drilling** All drilling reported at the Star of Mangaroon, Two Peaks and Cullen have been verified and resurveyed by Dreadnought. At Cullen and Two Peaks this was done with a handheld GPS

Criteria	JORC Code explanation	Commentary
		(Garmin with +/- 3m x/y accuracy), At the Star of Mangaroon with a using a Emlid Reach RS2 RTK GPS system (+/- 0.2m x/y, +/- 0.5m z); GDA94 Z50 is the grid format for all xyz data reported.
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.*	Data spacing at this stage is not suitable for Mineral Resource Estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Historical Rock Chips** Rock chips are inherently biased and selective in nature and should only be treated as indicative of mineralisation. **Historical Drilling** All historical drilling was drilled perpendicular to the targeted structures as understood at the time. The true orientation and relationship with drilling will be determined and confirmed through further drilling.
Sample security	• *The measures taken to ensure sample security.*	**Historical Rock Chips** Unknown **Historical Drilling** Unknown
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Historical Rock Chips** None yet **Historical Drilling** Collar locations have been visited and confirmed. No other formal audit has been undertaken.

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*	• he Mangaroon Project consists of 20 granted Exploration License (E08/3178, E08/3274, E08/3275, E08/3439, E09/2290, E09/2359, E09/2370, E09/2384, E09/2405, E09/2433, E09/2448, E09/2449, E09/2450, E09/2467, E09/2473, E09/2478, E09/2531, E09/2535, E09/2616, E09/2620) and 4 granted Mining Licenses (M09/146, M09/147, M09/174, M09/175). • All tenements are 100% owned by

Criteria	JORC Code explanation	Commentary
	operate in the area.	Dreadnought Resources. • E08/3178, E08/3274, E09/2384, E09/2433, E09/2473 are subject to an option agreement with First Quantum Minerals over the base metal rights. • E08/3178, E09/2370, E09/2384 and E09/2433 are subject to a 2% Gross Revenue Royalty held by Beau Resources. • 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. • E09/2290, M09/146 and M09/147 are subject to a 1% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry. • 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. • The Mangaroon Project covers 4 Native Title Determinations including the Budina (WAD131/2004), Thudgari (WAD6212/1998), Gnulli 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 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: Balde Exploration 1988: A24641 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 Welcome Stranger Mining 1995: WAMEX Report A43137 Hallmark Gold 1996: WAMEX Report A49576 Prime Minerals 2008: WAMEX Report A79994 Fox Resources 2002: WAMEX Report A82353 Rodney Drage 2011: WAMEX Report A94155 Sandfire Resources 2005-2012: WAMEX

Criteria	JORC Code explanation	Commentary
		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, magmatic Ni-Cu-PGE mineralisation and carbonatite hosted REEs.

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.*	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').*	**Historical Drilling** All historical drilling was drilled perpendicular to the targeted structures as understood at the time. The true orientation and relationship with drilling will be determined and confirmed through further drilling. Once this work is completed then the relationship with true widths can be determined.
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.

Criteria	JORC Code explanation	Commentary
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 Resource Modelling