

ASX ANNOUNCEMENT 7 November 2024

Outcropping Gossan & Large EM Anomalies at Bordah – Mangaroon (100%)

HIGHLIGHTS

- Following identification of a VMS system at Tiger, a versatile time domain electromagnetic (“VTEM”) survey was flown over Mangaroon targeting massive sulphides.
- The survey was flown over two areas with similar lithostructural settings and stream sediment anomalism considered favorable for massive sulphides, being Tiger and Bordah.
- Bordah is a ~12km x 6km camp scale prospect with strong gold, base metal and pathfinder anomalism with a similar interpreted lithostructural setting to Tiger.
- The VTEM survey identified three anomalies over ~900m strike at Bordah, in an area with no previous base metal exploration. Field reconnaissance of the anomalies resulted in the identification of a subcropping gossan horizon over ~200m of strike with initial rock chips confirming base metal mineralisation including:
BEM001: 6.6% Cu, 0.7% Pb, 5.1g/t Ag, 0.1g/t Au
- Initial wide spaced soils over the three VTEM anomalies and follow up stream sediment sampling has been completed at Bordah. Detailed mapping and surface sampling are underway.
- Additional mapping and surface sampling are underway with results in December 2024. Drill targets are expected during the March 2025 quarter.

Dreadnought Resources Limited (“Dreadnought”) is pleased to announce the identification of a new outcropping base metal gossan and coincident VTEM anomalies at the Bordah prospect, part of the Mangaroon Gold Project (100%), located in the Gascoyne Region of Western Australia.



Dreadnought’s Managing Director, Dean Tuck, commented: “Target generation and definition work at Mangaroon continues to deliver. While our focus remains on building a pipeline of gold targets as part of our gold commercialisation and self-funded explorer strategy, we will continue to assess and include base metal and other compelling targets as part of our greenfield exploration efforts at Mangaroon. To have a base metal target already generated at Bordah is extremely encouraging, considering we haven’t even completed follow up stream sediment sampling yet. We are thrilled to have early targets that underscore our belief that these camp scale prospects such as Bordah, High Range and others will deliver a strong pipeline of targets that could become our next discovery at Mangaroon.”

Figure 1: Photo of rock chip BEM001 showing secondary copper oxides and carbonates coating an iron rich gossan. BEM001 returned assay of 6.6% Cu, 0.7% Pb, 5.1g/t Ag, 0.1g/t Au.

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Bordah Camp Scale Prospect (100%)

Bordah is a ~12km x 6km camp scale prospect defined by strong gold, base metal and pathfinder stream sediment anomalism with a similar interpreted lithostructural setting to Tiger and the wider Star of Mangaroon gold camp.

Given the prospectivity for VMS mineralisation, a VTEM survey was flown over Bordah to identify conductive anomalies for follow up target definition work. The VTEM survey identified a string of strong conductors covering ~900m of strike in an area of no previous base metal exploration. The significance of the anomalism at Bordah is underscored by the lack of a conductive VTEM anomaly at Tiger. Significant Cu-Au-Ag-Pb Zn mineralisation has already been demonstrated at Tiger (ASX.DRE 29 October 2024) which indicates that there is even stronger mineralisation potential at Bordah.

In addition, recent site activities resulted in the identification of ~200m of subcropping gossan which appears even more substantial than the initial gossans at Tiger. Rock chips from the subcropping gossan returned significant results including:

BEM001: 6.6% Cu, 0.7% Pb, 5.1g/t Ag, 0.1g/t Au

Additional mapping and surface sampling are underway with results in December 2024. Drill targets are expected during the March 2025 quarter.

Bordah also remains highly prospective for gold.

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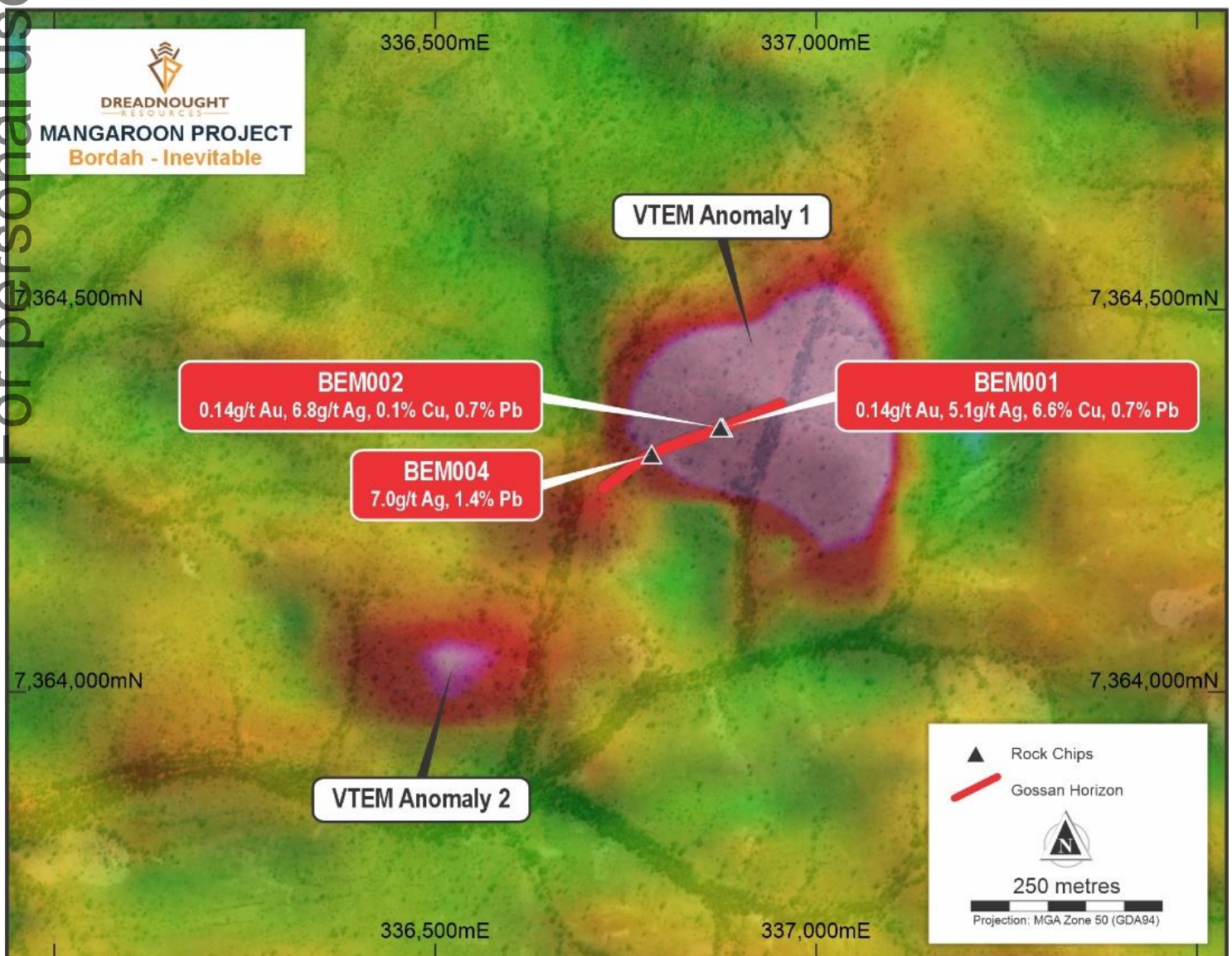


Figure 2: Plan view image of the Channel 40 (late time) VTEM anomalies at Bordah showing the location of rock chip assays along the currently mapped ~200m subcropping gossanous horizon.

Other Camp Scale Prospects (100%)

Target generation and definition work continues across Mangaroon focused on gold and base metals. Each of these prospects are defined by prospective lithostructural settings and anomalous gold and pathfinder stream sediment anomalism.

Each prospect is currently at a different level of target generative work with crews currently in the field advancing each prospect towards drilling in 2025. A summary of the prospects is located below.

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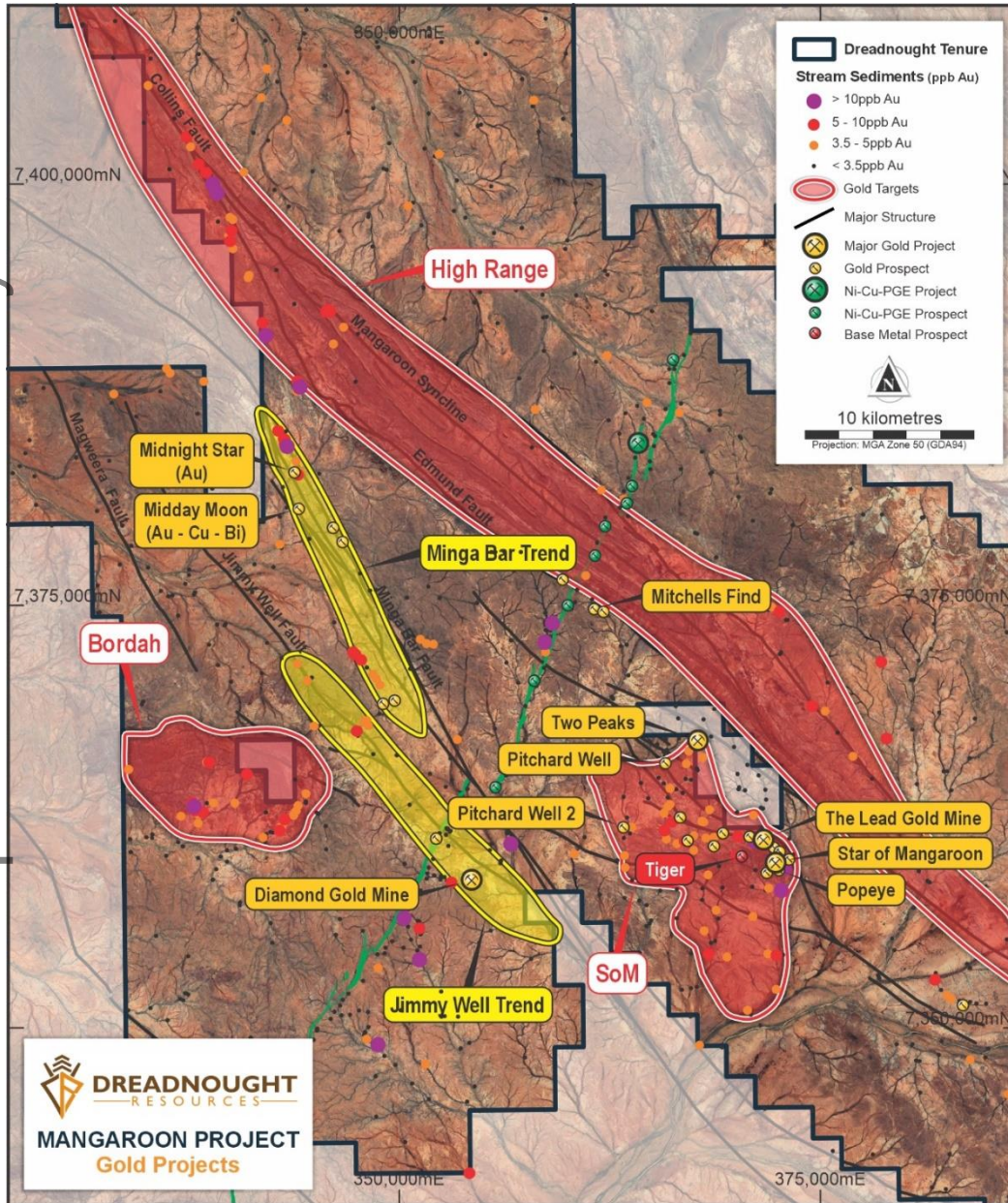


Figure 3: Plan view image of a portion of Mangaroon highlighting the main gold and base metal camp scale prospects which are the focus of ongoing target generation and definition work.

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

Camp Scale Prospect	Detailed Magnetics	Stream Sediments	Soils	Mapping	Rock Chipping	Targets
Star of Mangaroon	Completed	Completed	Underway	Underway	Underway	Star of Mangaroon, Tiger, Hudson, Two Peaks, Pritchard's, Lead Gold Mine, Popeye
Borchah	Completed	Results Pending	Underway	Underway	Underway	Inevitable
High Range	Completed	Underway	Not Commenced	Not Commenced	Results Pending	Two Peaks Copper
Minga Bar	Completed	Completed	Underway	Underway	Underway	Nail, Cullens, Midday Moon, Midnight Star
Jimmy Well	Completed	Completed	Not Commenced	Not Commenced	Not Commenced	Diamonds

SNAPSHOT – MANGAROON GOLD (100%)

Mangaroon Gold is 100% Owned by Dreadnought

- Mangaroon covers >5,300km² with an initial focus on the ~15km x 10km 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, shallow drilling along ~200m of strike near the Star of Mangaroon mine.

Self-Funded Explorer Strategy

- Dreadnought's strategy is to transform into a self-funded explorer. This involves a potential high-grade open pit at the Star of Mangaroon where funding, development, haulage & processing are outsourced to third parties. This is a common model in WA given the robust gold price. Once successful, extend this model to Popeye, Two Peaks, Lead, Pritchard Well, etc. 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 Star of Mangaroon deposit contains significant shallow high-grade gold intersections including (ASX: 6 Jun 2023, 4 Sep 2023, 11 Dec 2023, 22 Jan 2024):

SOMRC004: 9m @ 13.4 g/t Au from 9m including 2m @ 59.4g/t Au from 16m

SOMRC005: 7m @ 23.0 g/t Au from 53m including 3m @ 48.9g/t Au from 54m

SOMRC006: 8m @ 15.5 g/t Au from 89m including 3m @ 30.4g/t Au from 90m

- Popeye, located <1km from the Star of Mangaroon, contains significant shallow high-grade gold intersections including:

POPRC001: 3m @ 22.8 g/t Au from 13m POPRC002: 1m @ 1.6 g/t Au, 15.5g/t Ag from 11m

Exceptional Metallurgical Recoveries

- The region is known for its free gold. Accordingly, recent 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:DRE 14 October 2024).

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Background on Mangaroon (E8/3178, E08/3229, E08/3274, , E08/3275, E08/3439, 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, E09/2535, E09/2616, M09/91, M09/146, M09/147, M09/174, M09/175: 100%)

Mangaroon (Figure 4) covers >5,300kms² of the Mangaroon Zone in the Gascoyne Region of Western Australia and is comprised of:

- >45km long Money Intrusion (Ni-Cu-Co-PGE): containing high tenor magmatic Ni-Cu-Co-PGE.
- ~10km x 15km Mangaroon Gold Camp (Au, Cu-Zn-Ag-Au): where fractured, small-scale ownership has limited previous gold exploration with only ~200m of the >12km long Mangaroon Shear Zone having been drilled.
- ~43km long Yin Ironstone (REE): which already contains: an independent Resource of 20.06Mt @ 1.03% TREO (ASX 5 Jul 2023) over only ~4km of the ~43km of ironstones including an initial Indicated Resource of 5.52Mt @ 1.23% TREO over only ~250m of strike (ASX 5 Jul 2023).
- ~17km long Gifford Creek Carbonatites (REE-Nb-Ti-P-Sc): which contains a suite of critical minerals and an initial independent Inferred Resource of 10.84Mt @ 1.00% TREO at C3 (ASX 28 Aug 2023).

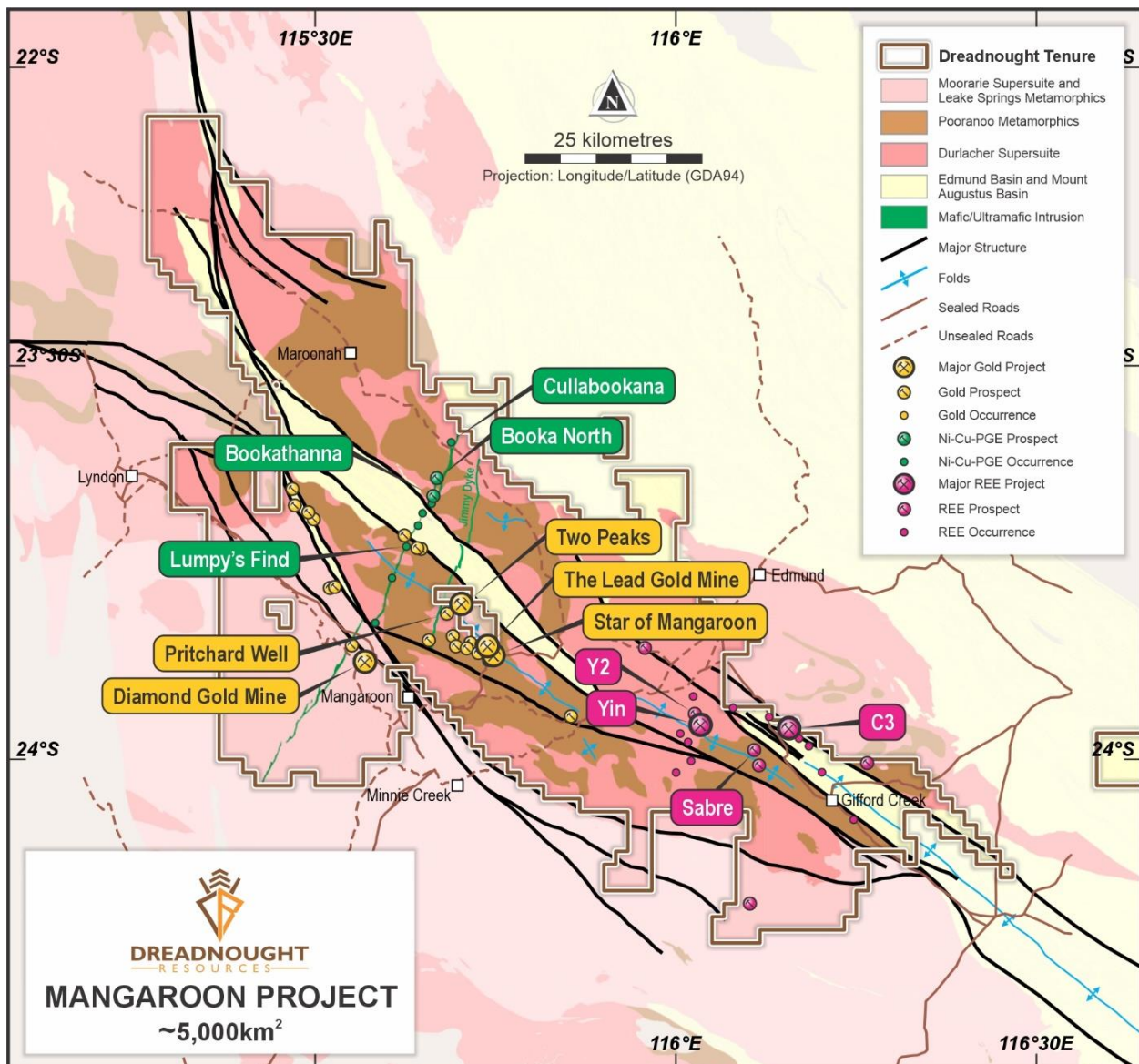


Figure 4: Plan view map of Dreadnought's 100% owned Mangaroon projects: the >45km long Money Intrusion (Ni-Cu-Co-PGE); the ~10km x 15km Mangaroon gold camp (Cu-Zn-Ag-Au); Yin Ironstone Complex (REE) and the Gifford Creek Carbonatites (REE-Nb-Ti-P-Sc) in relation to major structures, geology and roads.

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UPCOMING NEWSFLOW

November: Results of further target generation and definition work at Mangaroon Au (100%)

November: Results from EIS co-funded IP surveys at Tarraji-Yampi (80%/100%)

November: Initial Resource for Star of Mangaroon (100%)

28 November: Annual General Meeting

December: Results of further target generation and definition work at Mangaroon Au (100%)

December: Results of target generation and definition work at Bordah – Mangaroon Au and Cu (100%)

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*
- 7 June 2023 *Mangaroon Gold Review and Further Consolidation*
- 4 September 2023 *Outstanding Gold Opportunities Along >10km Mangaroon Shear Zone*
- 1 November 2023 *Gold Drilling Commenced at Star of Mangaroon*
- 11 December 2023 *Thick, High-Grade Gold Including 7m @ 23.0g/t Au*
- 22 January 2024 *Star of Mangaroon Extended*
- 12 February 2024 *Star of Mangaroon Camp Scale Prospect Continues to Expand*
- 13 March 2024 *Star of Mangaroon Camp Scale Gold Prospect Expands to ~15km x 10km*
- 20 May 2024 *Outcropping Cu-Zn-Ag-Au Gossans at Tiger*
- 27 May 2024 *High Grade Cu-Zn-Ag-Au Gossans at Tiger*
- 18 June 2024 *Tiger Cu-Au-Zn-Ag Gossan Confirmed over 500m*
- 26 July 2024 *Strategic & Prospective Consolidation*
- 26 July 2024 *Consolidation, Growth & Commercialisation*
- 1 October 2024 *Shallow, High-Grades at Star of Mangaroon & Popeye*
- 14 October 2024 *Exceptional Gold Recoveries from Star of Mangaroon*
- 2 September 2024 *Drill Results & 5 Off-Hole Conductors at Tiger*
- 29 October 2024 *Further Base Metal Mineralisation from Tiger*

~Ends~

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

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 Mineral Resources is based on information compiled by Mr. Lynn Widenbar, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Widenbar is a full-time employee of Widenbar and Associates Pty Ltd. Mr. Widenbar 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. Widenbar consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears.

Competent Person's Statement – Exploration Results and Exploration Targets

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, 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

Yin Ironstone Complex – Yin, Yin South, Y2, Sabre Measured, Indicated and Inferred Resources

Table 2: Summary of Yin Resources at 0.20% TREO Cut-off.

Resource Classification	Geology	Resource (Mt)	TREO (%)	Nd ₂ O ₃ +Pr ₆ O ₁₁ (kg/t)	NdPr:TREO Ratio (%)	Contained TREO (t)	Contained Nd ₂ O ₃ +Pr ₆ O ₁₁ (t)
Measured	Oxide	2.47	1.61	4.6	29	39,700	11,400
Measured	Fresh	2.70	1.09	3.0	27	29,500	8,100
Measured	Subtotal	5.17	1.34	3.8	28	69,300	19,500
Indicated	Oxide	13.46	1.06	3.1	29	142,600	41,000
Indicated	Fresh	7.67	0.95	2.8	29	72,800	21,300
Indicated	Subtotal	21.13	1.02	3.0	29	215,400	62,300
Inferred	Oxide	1.51	0.75	1.9	25	11,200	2,800
Inferred	Fresh	2.17	0.75	2.1	28	16,300	4,500
Inferred	Subtotal	3.68	0.75	2.0	27	27,600	7,300
Total	Oxide	17.44	1.11	3.2	29	193,600	55,300
Total	Fresh	12.54	0.95	2.7	29	118,700	33,900
TOTAL		29.98	1.04	2.9	29	312,300	89,300

Gifford Creek Carbonatite – Inferred Resource

Table 3: Summary of the Gifford Creek Carbonatite Inferred Resource at various % TREO Cut-offs.

Cut-Off (%TREO)	Resource (Mt)	TREO (%)	NdPr:TREO (%)	Nb ₂ O ₅ (%)	P ₂ O ₅ (%)	TiO ₂ (%)	Sc (ppm)	Contained TREO (t)	Contained Nb ₂ O ₅ (t)
0.90	5.73	1.18	21	0.25	3.8	5.4	92	67,500	14,500
0.70	10.84	1.00	21	0.22	3.5	4.9	85	108,000	23,700
0.50	20.55	0.80	21	0.15	3.0	3.9	68	164,600	31,100
0.30	45.87	0.58	21	0.10	2.7	3.0	52	265,300	44,800

INVESTMENT HIGHLIGHTS

Mangaroon Au, Nb-REE, Ni-Cu-PGE Project (100%)

Mangaroon covers ~5,300kms² and is located 250kms south-east of Exmouth in the Gascoyne Region of WA. At Mangaroon, Dreadnought has consolidated areas of outcropping high-grade gold and historical high grade gold mines including the historic Star of Mangaroon and Diamond gold mines. Exploration at the Money Intrusion has identified high tenor Ni-Cu-PGE sulphides. In addition, Mangaroon has emerged as a globally significant, rapidly growing, potential source of critical minerals. Highlights include:

- An independent Resource for Yin Ironstones Complex of 29.98Mt @ 1.04% TREO over only ~4.6kms – including a Measured and Indicated Resource of 26.3Mt @ 1.04% TREO (ASX 30 Nov 2023).
- Discovery of the globally significant, Nb-REE-P-Ti-Sc enriched Gifford Creek Carbonatite (ASX 7 Aug 2023).
- A large, independent initial Resource of 10.84Mt @ 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).

Kimberley Ni-Cu-Au Project (80/100%)

The project is located only 85kms from Derby in the West Kimberley region of WA and was locked up as a Defence Reserve since 1978.

The project has outcropping mineralisation and historical workings which have seen no modern exploration.

Results to date indicate that there may be a related, large scale, Proterozoic Cu-Au VMS system at Tarraji-Yampi, similar to DeGrussa and Monty in the Bryah Basin.

Central Yilgarn Gold, Base Metals, Critical Minerals & Iron Ore Project (100%)

Central Yilgarn is located ~190km northwest of Kalgoorlie in the Yilgarn Craton. The project comprises ~1,400kms² covering ~150km of strike along the majority of the Illaara, Yerilgee, South Elvire 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-Cesium-Tantalum.

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

Bresnahan HREE-Au-U Project (100%)

Bresnahan is located ~125km southwest of Newman in the Ashburton Basin. The project comprises ~3,700kms² 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, unconformity uranium (“U”) deposits and mesothermal lode gold similar to Paulsens Au-Ag-Sb deposits along strike.

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



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Table 4: Significant Rock Chips >0.1% Cu or Zn with >1% Cu or Zn highlighted (GDA94 z50).

Sample ID	Easting	Northing	Sample Description	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Prospect
BEM001	336877	7364346	Gossan with secondary copper oxides	6.6	-	0.7	5.1	0.14	Bordah - Inevitable
BEM002	336874	7364346	Gossan	0.1	-	0.7	6.8	0.14	
BEM004	336784	7364311	Gossan	-	-	1.4	7.0	-	

JORC Code, 2012 Edition – Table I Report Template
Section I Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>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.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>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.</p>	<p>Rock Chips</p> <p>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.</p> <p>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.</p> <p>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).</p> <p>VTEM</p> <p>Versatile time domain electromagnetic (VTEM) and aeromagnetic data was flown by UTS Geophysics using an A-star 350 B3 helicopter with a VTEM max receiver and transmitter and Geometrics caesium vapour magnetic sensor.</p> <p>The VTEM Max survey was flown at 200m line spacings in a north-south orientation at Bordah and northeast-southwest orientation at Tiger for a total of 983 flight kms. The terrain clearance for the helicopter was 83m, the EM sensor at 35m and magnetic sensor at 73m.</p> <p>Given the normal airspeed for a helicopter of 80-100km/hour and a data recording rate of 0.1 points per second, geophysical measurements are acquired approximately every 2-4m along the survey line.</p> <p>The VTEM Max configuration was:</p> <ul style="list-style-type: none"> - Transmitter loop diameter: 35m - Peak dipole moment – 7000,000NIA - Transmitter Pulse Width: 7ms - VTEM Max Receiver: Z, X coils (Y Optional)
Drilling techniques	<p>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.).</p>	No drilling undertaken.
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to</p>	No drilling undertaken.

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Criteria	JORC Code explanation	Commentary
	<i>preferential loss/gain of fine/coarse material.</i>	
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	No drilling undertaken.
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>Rock Chips</p> <p>Entire rock chips were submitted to the lab for sample prep and analysis.</p>
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>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.</p>	<p>Rock Chips</p> <p>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.</p> <p>Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receipt.</p> <p>VTEM</p> <p>The VTEM Max survey was flown at 200m line spacings in a north-south orientation at Bordah and northeast-southwest orientation at Tiger for a total of 983 flight kms. The terrain clearance for the helicopter was 83m, the EM sensor at 35m and magnetic sensor at 73m.</p> <p>Given the normal airspeed for a helicopter of 80-100km/hour and a data recording rate of 0.1 points per second, geophysical measurements are acquired approximately every 2-4m along the survey line.</p> <p>The VTEM Max configuration was:</p> <ul style="list-style-type: none"> - Transmitter loop diameter – 35m - Peak dipole moment – 7000,000NIA - Transmitter Pulse Width – 7ms - VTEM Max Receiver – Z, X coils (Y Optional) - Transmitter base frequency – 25 Hz
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Rock Chips</p> <p>All significant results are revisited with follow up sampling and mapping.</p> <p>Geochemical sample coordinates and geological information is written in field books and coordinates and track data saved from handheld GPSs used in the field.</p> <p>Field data is entered into excel spreadsheets and then loaded into a geological database.</p>
Location of data points	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>All sample locations were recorded with a Garmin handheld GPS which has an accuracy of +/- 5m.</p> <p>GDA94 MGAz50.</p> <p>VTEM</p> <p>The VTEM survey used a NovaTel WAAS GPS reciver with positional accuracy of <1.8m</p>

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Criteria	JORC Code explanation	Commentary
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.	Sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource. VTEM The VTEM Max survey was flown at 200m line spacings in a north-south orientation at Bordah and northeast-southwest orientation at Tiger for a total of 983 flight kms. The terrain clearance for the helicopter was 83m, the EM sensor at 35m and magnetic sensor at 73m.
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. VTEM Flight orientation was completed perpendicular to the general strike of the lithologies as interpreted from magnetics and regional geologic mapping.
Sample security	The measures taken to ensure sample security.	All geochemical samples were collected, bagged, and sealed by Dreadnought staff. Samples were delivered to ALS (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. VTEM The VTEM data was reviewed by Terra Resources Geophysical Consulting.

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	<p>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.</p> <p>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.</p>	<p>The Mangaroon Project consists of 21 granted Exploration License (E08/3178, E08/3229, E08/3274, E08/3275, E08/3439, 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, E09/2531, E09/2535, E09/2616), 1 pending Exploration License (E08/3539) and 5 granted Mining Licenses (M09/91, M09/146, M09/147, M09/174, M09/175).</p> <p>All tenements are 100% owned by Dreadnought Resources. 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.</p> <p>E09/2359 is subject to a 1% Gross Revenue Royalty held by Prager Pty Ltd.</p> <p>E09/2422, E08/3229 and E08/3539 are subject to a 1% Gross Revenue Royalty held by Redscope Enterprises Pty Ltd.</p> <p>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.</p> <p>M09/174 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson.</p> <p>M09/175 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry.</p> <p>M09/91 is subject to a 1% Gross Royalty held by DOREY, Robert Lionel.</p> <p>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).</p> <p>The Mangaroon Project is located over Lyndon, Mangaroon, Gifford Creek, Maroonah, Minnie Creek, Edmund, Williambury and Towera Stations.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>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:</p> <p>Regional Resources 1986-1988s: WAMEX Reports A23715, 23713</p> <p>Peter Cullen 1986: WAMEX Report A36494</p> <p>Carpentaria Exploration Company 1980: WAMEX Report A9332</p> <p>Newmont 1991: WAMEX Report A32886</p> <p>Hallmark Gold 1996: WAMEX Report A49576</p> <p>Rodney Drage 2011: WAMEX Report A94155</p> <p>Sandfire Resources 2005-2012: WAMEX Report 94826</p>
Geology	Deposit type, geological setting and style of mineralisation.	<p>The Mangaroon Project is located within Mangaroon Zone of the Gascoyne Province.</p> <p>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.</p>

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Criteria	JORC Code explanation	Commentary
Drill hole information	<p>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:</p> <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. <p>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.</p>	No drilling reported.
Data aggregation methods	<p>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.</p> <p>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.</p>	No drilling reported.
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	No drilling reported.
Diagrams	<p>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.</p>	Refer to figures within this report.
Balanced reporting	<p>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.</p>	The accompanying document is a balanced report with a suitable cautionary note.
Other substantive exploration data	<p>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.</p>	Suitable commentary of the geology encountered are given within the text of this document.
Further work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Mapping</p> <p>Surface geochemistry</p> <p>Ground geophysical surveys</p> <p>Heritage surveys</p> <p>RC Drilling</p>