

ASX ANNOUNCEMENT | 11 December 2024

## Divestment of Evanston and Yerilgee Projects

### HIGHLIGHTS

- Dreadnought has finalised a binding sale and purchase agreement with Catalina Resources Ltd (ASX:CTN, “Catalina”), to divest the Evanston and Yerilgee Projects (formally part of the Central Yilgarn Project). Subject to Completion, the consideration for the sale is as follows:
  - \$250,000 (\$25,000 received and balance on completion);
  - Issue of 72,500,000 shares in Catalina (~5.5% of Catalina’s issued capital) upon completion;
  - \$1,000,000 milestone payment (payable in cash or shares at Catalina’s election) on the identification of a Resource of 500,000oz gold or gold equivalent; and
  - 1% net smelter return royalty on E30/0584.
- The divestment of Evanston and Yerilgee is aligned with Dreadnought’s focus on gold at Mangaroon and on becoming a self-funded explorer.

**Dreadnought Resources Limited (“Dreadnought”) is pleased to announce that a binding sale and purchase agreement has been executed in relation to the Evanston and Yerilgee Projects located in the Central Yilgarn region of WA.**

Dreadnought’s Managing Director, Dean Tuck, commented: “When completed, the divestment of Evanston and Yerilgee will be a win-win for both businesses. Catalina will have a project with significant scale within the Yilgarn Craton and Dreadnought will have continued leverage to the project through its shareholding in Catalina, milestone payment and royalty. Furthermore, this divestment aligns with Dreadnought’s focus on bringing the Star of Mangaroon into production, delivering additional mineable ounces on our mining leases at Mangaroon and building a pipeline of high-grade gold targets for drill testing in 2025.”



Figure 1: Map showing the location of the Evanston and Yerilgee in relation to major infrastructure and projects within the Yilgarn Craton of Western Australia. This deal excludes the Illaara project.

For personal use only

## Details of the Transaction

Tenements:

- E16/495, E30/493, E30/494, E77/2403, E77/2416, E77/2432, E77/2634, ELA30/584

Subject to Completion, the total consideration is:

- Non-refundable deposit on Agreement \$25,000 (received);
- Cash at completion of \$225,000;
- Issue of 72,500,000 fully paid ordinary shares in Catalina at completion, escrowed for 12 months from issuance; and
- a 1% net smelter returns royalty on E30/0584.

Milestone Payment

- Payable if a JORC Inferred Gold Resource of greater than 500,000oz or an Inferred Resource (other than gold) of greater than 500,000oz gold equivalent, at Catalina's election, pay, or issue shares in Catalina to the value of, \$1,000,000.

Completion is subject to:

- Regulatory approval for the transfer of the exploration licenses; and
- Third party approvals to the transfer of associated agreements.

Completion is expected in January 2025.

## Dreadnought's planned transition to self-funded explorer

	Dec 2024 Quarter	Mar 2025 Quarter	Jun 2025 Quarter	Sep 2025 Quarter	Dec 2025 Quarter
<b>Star of Mangaroon Open Pit</b>	Resource	Scoping Study	Mining, Haul, Process Agreement	Approvals and Commencement of Production	
<b>Additional Resource Drilling</b>		Granted Mining Leases including: Star of Mangaroon underground, Popeye, Pritchards, Lead			
<b>Gold Exploration</b>	Target Generation Bordah and High Range		Target Definition Bordah and High Range		Exploration Drilling

For further information please refer to previous ASX announcements:

- 25 November 2020 *Mangaroon Ni-Cu-PGE & Au Project*
- 24 June 2019 *75 km Long Illaara Greenstone Belt Acquired from Newmont*
- 23 September 2019 *Illara Gold Project Update*
- 6 December 2019 *Consolidation of 75km Long Illaara Greenstone Belt*
- 25 November 2020 *Mangaroon Ni-Cu-PGE & Au Project*
- 27 April 2021 *Illara Update and Regional Target Generation*
- 7 July 2022 *Exercise of Option Consolidates Ownership of Illara*
- 13 July 2022 *Divestment of Strickland Gold Project WA (ASX.AMD)*
- 1 August 2022 *Completion of Acquisition – Central Yilgarn Project*
- 1 November 2022 *Successful Drill Results Across Multiple Metals*
- 27 April 2023 *Initial High-Grade Resource at Metzke's Find*
- 8 February 2024 *Seven Camp Scale Gold Prospects at Central Yilgarn*
- 23 May 2024 *Shallow, High-Grade Gold and Silver at Chicken Little*

~Ends~

For further information please contact:

**Dean Tuck**  
Managing Director  
Dreadnought Resources Limited  
E: [dtuck@dreres.com.au](mailto:dtuck@dreres.com.au)

**Jessamyn Lyons**  
Company Secretary  
Dreadnought Resources Limited  
E: [jlyons@dreres.com.au](mailto:jlyons@dreres.com.au)

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 the Star of Mangaroon Mineral Resource is based on information compiled by Mr. Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Payne is a full-time employee of Payne Geological Services Pty Ltd and is a shareholder of Dreadnought Resources Limited. Mr. Payne 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. Payne 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

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

Resource Classification	Geology	Resource (Mt)	TREO (%)	Nd <sub>2</sub> O <sub>3</sub> +Pr <sub>6</sub> O <sub>11</sub> (kg/t)	NdPr:TREO Ratio (%)	Contained TREO (t)	Contained Nd <sub>2</sub> O <sub>3</sub> +Pr <sub>6</sub> O <sub>11</sub> (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
<b>Measured</b>	<b>Subtotal</b>	<b>5.17</b>	<b>1.34</b>	<b>3.8</b>	<b>28</b>	<b>69,300</b>	<b>19,500</b>
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
<b>Indicated</b>	<b>Subtotal</b>	<b>21.13</b>	<b>1.02</b>	<b>3.0</b>	<b>29</b>	<b>215,400</b>	<b>62,300</b>
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
<b>Inferred</b>	<b>Subtotal</b>	<b>3.68</b>	<b>0.75</b>	<b>2.0</b>	<b>27</b>	<b>27,600</b>	<b>7,300</b>
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
<b>TOTAL</b>		<b>29.98</b>	<b>1.04</b>	<b>2.9</b>	<b>29</b>	<b>312,300</b>	<b>89,300</b>

### Gifford Creek Carbonatite – Inferred Resource

Table 2: Summary of the Gifford Creek Carbonatite Inferred Resource at various % TREO Cut-offs.

Cut-Off (%TREO)	Resource (Mt)	TREO (%)	NdPr:TREO (%)	Nb <sub>2</sub> O <sub>5</sub> (%)	P <sub>2</sub> O <sub>5</sub> (%)	TiO <sub>2</sub> (%)	Sc (ppm)	Contained TREO (t)	Contained Nb <sub>2</sub> O <sub>5</sub> (t)
0.90	5.73	1.18	21	0.25	3.8	5.4	92	67,500	14,500
<b>0.70</b>	<b>10.84</b>	<b>1.00</b>	<b>21</b>	<b>0.22</b>	<b>3.5</b>	<b>4.9</b>	<b>85</b>	<b>108,000</b>	<b>23,700</b>
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 ~5,300kms<sup>2</sup> 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 ~1,400kms<sup>2</sup> 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 ~3,700kms<sup>2</sup> 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.

ASX:DRE



For personal use only