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ASX ANNOUNCEMENT 17 August 2026

High-Grade Tungsten Opportunity Across Mangaroon and Mangaroon South

HIGHLIGHTS

- While Dreadnought continues to focus on gold, it has become apparent that there is a major regional tungsten opportunity in the Gascoyne region. High-grade tungsten has been confirmed at both Mangaroon and Mangaroon South, with over a dozen additional areas of known scheelite mineralisation remaining to be mapped and sampled.
- At Mangaroon, the Nina target consists of multiple quartz-scheelite veins over a core area of ~800m strike and ~100m width with significant rock chip results including:

  NIRK002: **6.5% WO_3** NIRK003: **3.3% WO_3** NIRK011: **2.4% WO_3** NIRK009: **1.4% WO_3**
- These are in addition to historical work completed by Catalyst Metals Ltd. ("**Catalyst**") from 2005-2011 which produced significant rock chip results including:

  9926: **12.7% WO_3** 9833: **6.8% WO_3** 9801: **1.9% WO_3** 9933: **1.8% WO_3**
  9929: **4.8% WO_3** W702: **3.3% WO_3** W706: **1.9% WO_3** 9838: **1.6% WO_3**
- At Mangaroon South, over a dozen scheelite occurrences were mapped, but never sampled, by well-credentialled German uranium explorer/miner Urangesellschaft mbH in 1982. Dreadnought has now sampled the first of those prospects, Mulka Well, confirming scheelite mineralisation with significant rock chip results including:

  MWRK002: **1.0% WO_3** MWRK003: **1.9% WO_3** MWRK008: **1.4% WO_3** MWRK009: **1.3% WO_3**
- For context, global tungsten mines typically report Resource grades of 0.2%-0.5% WO_3, while high-grade deposits range from 0.5% to over 1.8% WO_3. It is early days, but the results seen to date certainly justify follow-up.
- Drilling at Nina is planned for the end of 2026 or start of 2027. Systematic sampling and mapping of the Mangaroon South prospects will commence in September 2026.

Dreadnought Resources Ltd ("Dreadnought") is pleased to provide an update on exploration activities across its 100% owned Mangaroon and Mangaroon South Projects, in the Gascoyne region of WA.

Dreadnought's Managing Director, Dean Tuck, commented: *"Tungsten has become a highly valuable critical metal and the Gascoyne presents a compelling opportunity to make multiple significant tungsten discoveries.*

While we remain focussed on gold, adding in high-grade tungsten targets will ensure we pursue the most attractive opportunities to add value through discovery and diversify our exploration and potential development opportunities.

One of the most attractive aspects of the tungsten opportunity is how little additional work will be required to define targets for drilling and towards making a discovery. Nina is already a defined target, and over a dozen scheelite occurrences have already been identified at Mangaroon South that just require targeted surface sampling and mapping before ranking for discovery drilling.

These low-cost programs will fit in nicely with our gold exploration at Mangaroon and run in parallel with our air core drilling at Illaara.

We will also leverage our multi-element gold exploration datasets to identify and pursue additional tungsten targets. With stream sediment sampling recently completed at Mangaroon South, and regional soil sampling recently completed at Mangaroon, we anticipate that we will continue to identify new areas for gold and tungsten discovery potential."



Figure 1: Photo of scheelite fluorescing under short wave ultraviolet light within quartz subcrop and float at Nina. Near historical sample 9925 (7335841N, 389769E) which returned 0.7% WO_3.

Field of view is ~0.3m.

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Background on Nina Target – Mangaroon

Nina is located in a zone of Leake Spring Metamorphics within the major crustal scale Minga Bar shear zone ~60km along strike from the Cullen's Find, Midday Moon and Midnight Star gold targets.

From 2005 to 2011, Catalyst followed up on a tungsten in stream sediment anomaly resulting in the identification of scheelite mineralisation and subsequently undertook mapping and surface sampling confirming a tungsten zone over 2,000m long and up to 800m wide, but with a core "high-grade" zone ~800m long and 100m wide. Mineralisation within the high-grade zone is described as primarily scheelite in multiple parallel quartz veins and as disseminations in Proterozoic-aged psammitic and amphibolitic schists and altered granodiorites.

Significant rock chips from Catalyst's surface sampling at Nina include:

9926: 12.7% WO_3 **9833: 6.8% WO_3** **9801: 1.9% WO_3** **9933: 1.8% WO_3**
9929: 4.8% WO_3 **W702: 3.3% WO_3** **W706: 1.9% WO_3** **9838: 1.6% WO_3**

Despite the encouraging results and an intent to drill, market conditions at the time brought exploration in the area to a halt, and there has been no follow-up since.

Recently, Dreadnought undertook reconnaissance night sampling and shortwave UV prospecting at Nina confirming the quality of the historic work undertaken and the attractiveness of the target. Significant rock chip results include:

NIRK002: 6.5% WO_3 **NIRK003: 3.3% WO_3** **NIRK011: 2.4% WO_3** **NIRK009: 1.4% WO_3**

Next steps include additional detailed surface mapping and sampling, and approvals and preparation for RC drilling by the end of 2026 or start of 2027.

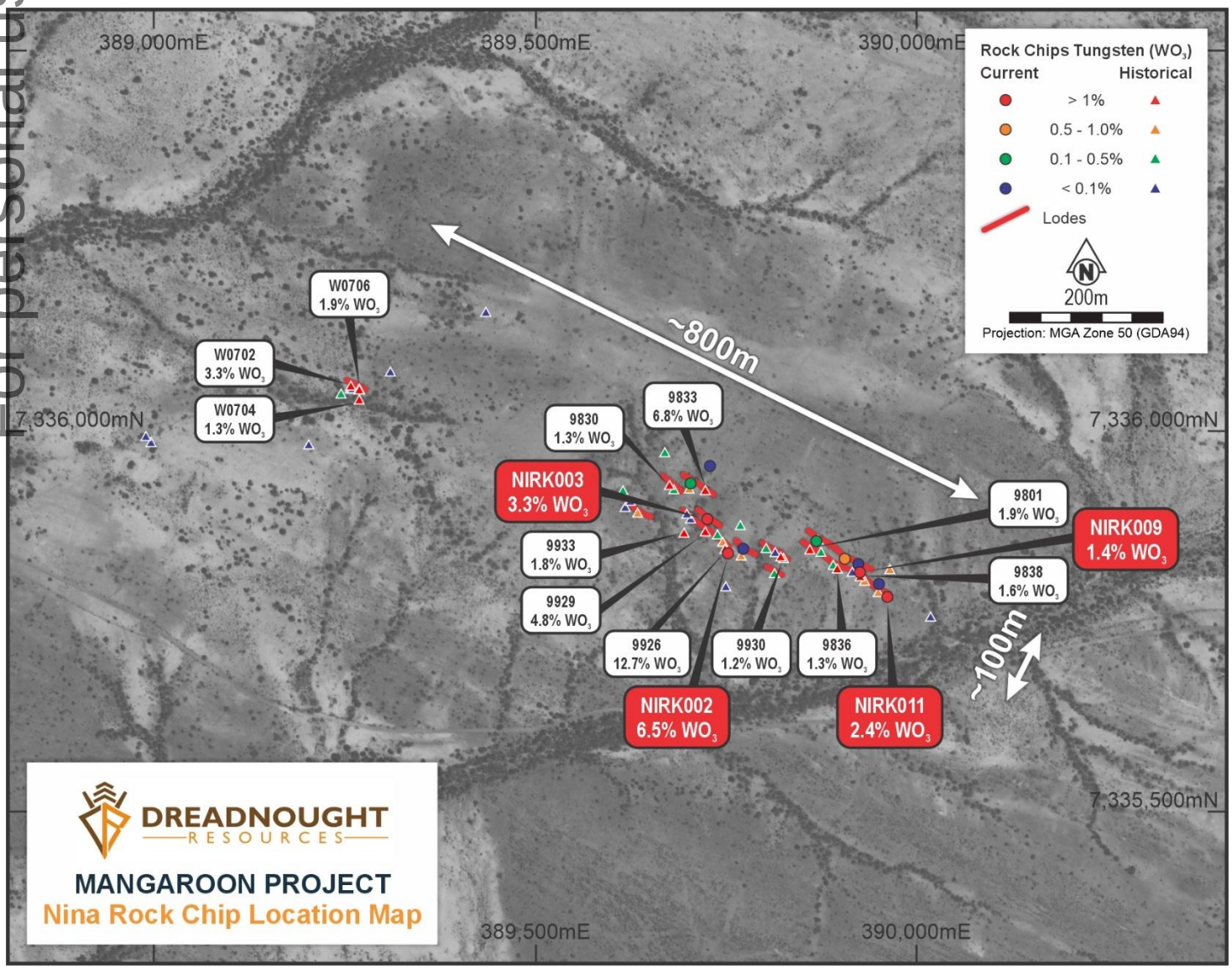


Figure 2: Plan view map of Nina showing the location of historical and Dreadnought rock chips across the "high-grade" zone.

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Background on Tungsten Occurrences – Mangaroon South

Mangaroon South is located within the Mooloo Zone of the Gascoyne Province, straddling the major crustal scale Chalba Shear Zone. The area has potential for intrusion related and shear hosted mineral deposits including rare earth carbonatites, tungsten and gold.

In 1982, uranium company Urangesellschaft mbH took up a large exploration holding in the Gascoyne covering part of what is now Mangaroon South exploring for uranium. During the course of uranium exploration, Urangesellschaft identified over a dozen scheelite occurrences within the project area, but no samples were assayed. There is no record of further tungsten exploration within the project area since 1982.

In March 2026, Dreadnought acquired the Mangaroon South tenements further consolidating the rare earth and critical metal potential of the region *(ASX 2 March 2026)*.

Recently, Dreadnought undertook reconnaissance sampling at one of the Urangesellschaft occurrences at Mulka Well. Mulka Well was originally described as an 800m x 10m lens within calc-silicate gneiss; later costeaning (shallow trenching) revealed only minor scheelite. A ~150m long section was prospected by Dreadnought, which identified the location of well-developed scheelite mineralisation located on the other side of the hill from the costeans, indicating the location of the costeans was not optimal.

Significant rock chip results include:

MWRK002: 1.0% WO_3 **MWRK003: 1.9% WO_3**

MWRK008: 1.4% WO_3 **MWRK009: 1.3% WO_3**

Additionally, an area of quartz veining within a felsic schist located ~200m north of the previously prospected calc-silicate outcrop identified additional scheelite mineralisation within quartz veins returning **0.5% WO_3** highlighting the potential for additional areas of tungsten mineralisation.

Dreadnought also recently completed stream sediment sampling at Mangaroon South which will assist with generating prospects for tungsten and gold. Results are expected in August / September 2026. Further sampling and assessment of the known prospects will continue in September 2026.

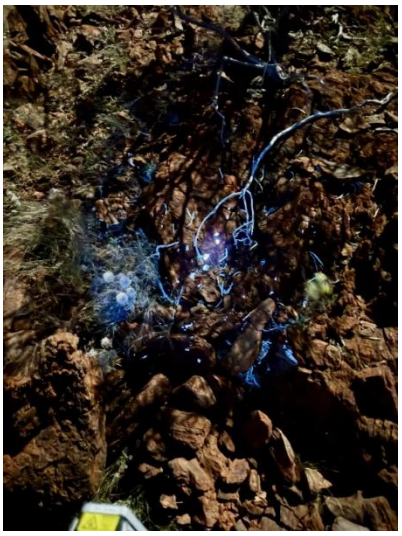


Figure 3: Photo of coarse (2-4cm) disseminated scheelite fluorescing under short wave ultraviolet light within outcropping calc-silicate at Mulka Well. Near sample MWRK008 (7253265N, 407028E) which returned 1.4% WO_3. Field of view is ~1.5m.

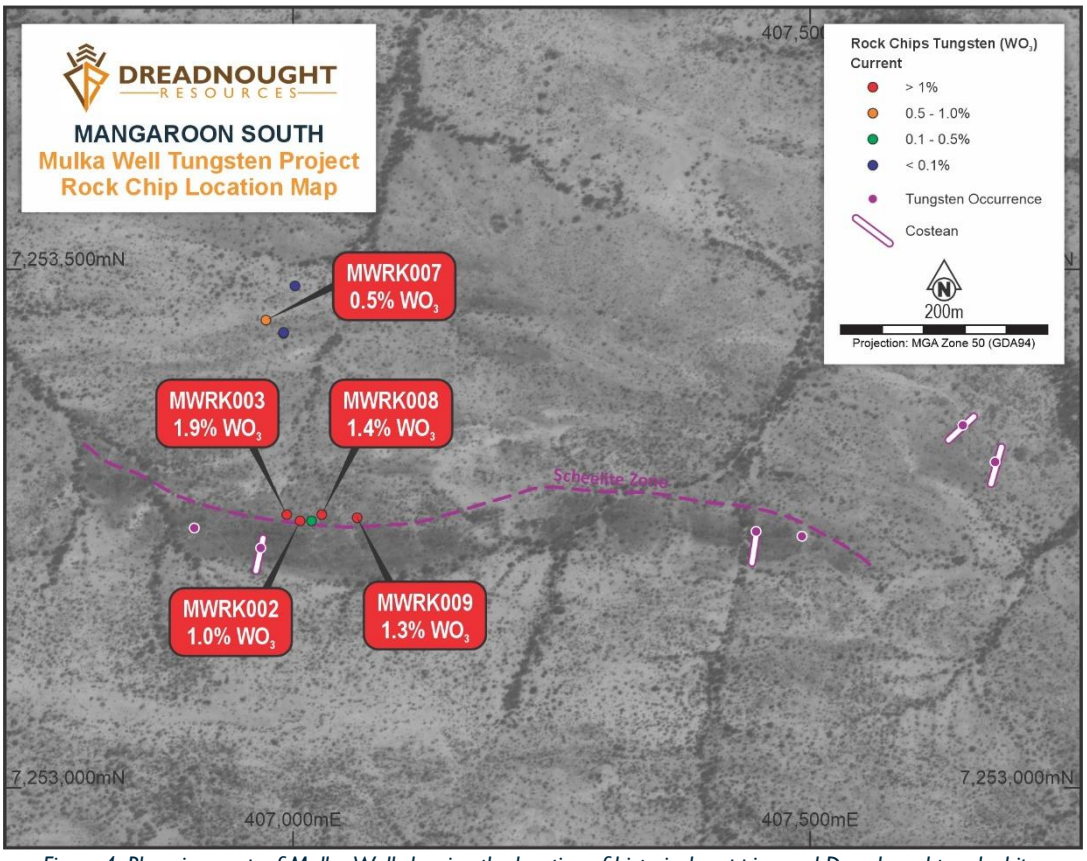


Figure 4: Plan view map of Mulka Well showing the location of historical mapping and Dreadnought rock chips.

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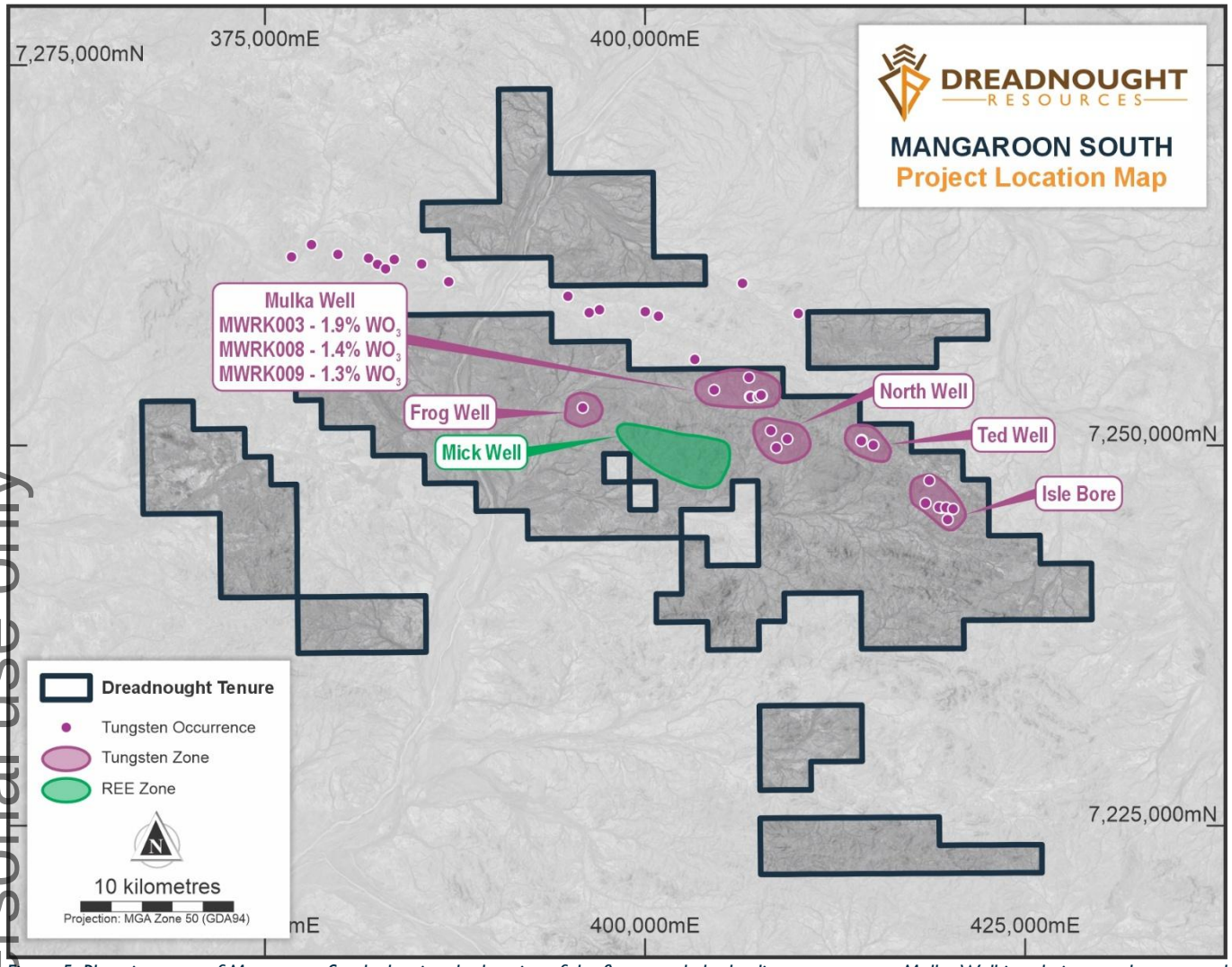


Figure 5: Plan view map of Mangaroon South showing the location of the first sampled scheelite occurrence at Mulka Well in relation to other mapped scheelite occurrences and Mick Well Rare Earths.

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About Tungsten

Tungsten (W) is a rare, dense metal with the highest melting point of any metallic element (3,422°C), the highest tensile strength of any pure metal, and the lowest coefficient of thermal expansion, properties that make it difficult to substitute in high-stress, high-heat applications [1]. It is sourced almost entirely from the minerals wolframite and scheelite, which are upgraded via gravity and flotation into tungsten concentrate before further processing into ammonium paratungstate (APT), ferrotungsten and tungsten metal/carbide products.

Tungsten's hardness and thermal stability underpin its use in cutting tools and hardmetals, steel alloys, electronics, and defence applications including munitions and armour [1]. On this basis it is listed as a critical mineral by Australia, the United States, the European Union, the UK, Japan, Korea and India [2].

Supply is highly concentrated: China holds an estimated ~52% of global reserves and accounts for the large majority of mine production, with Australia ranked second for reserves [3].

Tungsten is not traded on a public exchange (e.g. the LME). Prices are set bilaterally between producers and consumers and tracked via independent assessments, most notably Fastmarkets' APT 88.5% WO_3 min benchmark (FOB China and CIF Rotterdam/Baltimore, US$/mtu WO_3, where one mtu is a metric tonne unit containing 10kg of WO_3):

https://www.fastmarkets.com/metals-and-mining/minor-metals/tungsten-prices/

Tungsten benchmark prices have risen sharply through 2025–2026, linked to tightening Chinese export quotas and rising defence and industrial demand [4]. As with any commodity, historical price performance is not necessarily indicative of future price movements.

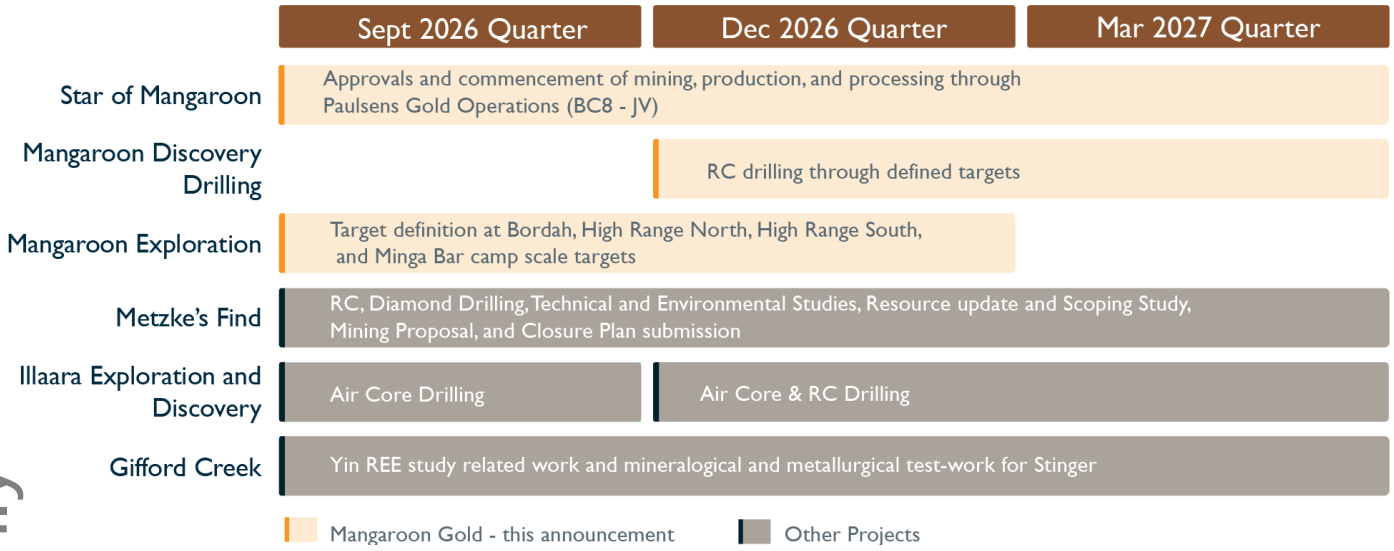
References:

[1] Geoscience Australia, Critical Minerals and their Uses. ga.gov.au/scientific-topics/minerals/critical-minerals [3] USGS, cited in Geological Survey of Queensland (2026).

[2] Geological Survey of Queensland, "Tungsten in focus." geoscience.data.qld.gov.au [4] Fastmarkets, "Tungsten 2026: Geopolitics sets global tone.

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Dreadnought's Work Plan Summary



Upcoming News

- **August:** Upgrade JORC Exploration Target — Gifford Creek
- **August:** Results of target definition work — Mangaroon Gold
- **August**: Commencement of infill air core drilling at Black Oak and CRA Homestead — Illaara Gold
- **August/September**: Results of target generation work — Mangaroon South
- **September/October**: Metzke's Find study — Illaara Gold
- **October**: Results from infill air core drilling at Black Oak
- **October-December**: Results from first pass and infill air core drilling at Illaara Gold
- **November:** Results from gold and tungsten target definition work – Mangaroon and Mangaroon South

For further information please refer to previous ASX announcements:

- *25 November 2020* *Mangaroon Ni-Cu-PGE & Au Project*
- *12 September 2022* *Star of Mangaroon Acquisition & Consolidation*
- *7 June 2023* *Mangaroon Gold Review and Further Consolidation*
- *26 July 2024* *Consolidation, Growth & Commercialisation*
- *26 July 2024* *Strategic & Prospective Consolidation*
- *30 January 2025* *Further Consolidation and High-Grade Gold at Mangaroon*
- *2 March 2026* *Critical Minerals Consolidation*
- *19 March 2025* *Further Gold Ground Consolidated*
- *25 March 2025* *Further Gold Ground Consolidated*
- *31 March 2026* *Completion: Strategic Acquisition Mangaroon*

~Ends~

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

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Mangaroon Project

Mangaroon covers ~5,000km^2 and is located 250km south-east of Exmouth in the Gascoyne Region of WA. Since 2020, Dreadnought has identified three major focus areas within the Mangaroon Project:

Mangaroon Gold (100%)

Outcropping gold mineralisation was first identified and mined at Mangaroon by local pastoralists and prospectors in the 1960s and has seen no modern gold exploration. Dreadnought has consolidated this gold field and is undertaking the first modern exploration across the region which has identified five camp scale gold opportunities at Bordah, High Range, Alma, Minga Bar and Star of Mangaroon.

In addition, the project contains granted mining leases that provide an opportunity for cashflow including the Star of Mangaroon Mine where Dreadnought has delivered a 27,000 oz Resource at 11.1g/t Au (99% Measured & Indicated).



Gifford Creek Critical Metals (100%)

Dreadnought discovered the Yin Ironstones and the Gifford Creek Carbonatite in 2021. Since then, the Gifford Creek Carbonatite Complex has emerged as a globally significant, rapidly growing, potential source of critical minerals. Highlights include:

- Discovery of the Yin REE Ironstone Complex and delivery of a 30.0Mt @ 1.04% TREO Resource over only ~4.6km – including a Measured and Indicated Resource of 26.3Mt @ 1.04% TREO (ASX 30 Nov 2023).
- Discovery of the globally significant, Nb-REE-P-Ti-Sc enriched Gifford Creek Carbonatite (ASX 7 Aug 2023).
- Delivery of a large, independent initial Resource of 10.8Mt @ 1.00% TREO at the Gifford Creek Carbonatites, containing a range of critical minerals including rare earths, niobium, phosphate, titanium and scandium (ASX 28 Aug 2023).
- Discovery of Stinger Nb-REE-P-Ti-Sc-Zr bearing carbonatite and delivery of the Stinger Niobium Exploration Target (ASX 3 Mar 2025, 29 Sept 2025).

Money Intrusion Ni-Cu-PGEs (Teck Earn-In)

The Money Intrusion is a ~45km long mafic intrusion prospective for Ni-Cu-PGE massive sulphides. In 2023, Dreadnought discovered high tenor nickel-copper massive sulphides confirming the potential of this new system. Dreadnought entered into a $15M Farm-In and Joint Venture agreement with Teck Resources, a leading Canadian resource company, to earn up to 75% of the Money Intrusion tenements.

Illaara Gold Project (100%)

Illaara is located ~190km northwest of Kalgoorlie in the Yilgarn Craton. The project comprises ~800km^2 covering ~70km of strike along the Illaara greenstone belts. Illaara was acquired off Newmont in 2019 as an early-stage exploration project prospective for typical Archean mesothermal lode gold deposits. Dreadnought has delivered a 24,900 oz @ 5.2 g/t Au Resource at Metzke's Find (84% Indicated). Prior to consolidation by Dreadnought, Illaara was predominantly held by iron ore explorers and remains highly prospective for iron ore amongst other commodities.

Kimberley Cu-Au-Sb Project (Tarraji 80% / Yampi 100%)

Tarraji-Yampi covers ~420km^2 and is located only 85km from Derby in the West Kimberley region of WA and was locked up as a Defence Reserve since 1978. The project has outcropping mineralisation and historical workings which have seen no modern exploration.

In 2021, Dreadnought discovered high grade Cu-Au massive sulphides at Orion with results to date indicating a large scale, Proterozoic Cu-Au VMS system at Tarraji-Yampi, similar to DeGrussa and Monty in the Bryah Basin.

In addition, the project contains outcropping high-grade Cu-Ag-Sb-Bi Veins at Rough Triangle and Grant's Find.

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Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Dreadnought, and of a general nature which may affect the future operating and financial performance of Dreadnought, and the value of an investment in Dreadnought including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

Competent Person's Statement — Mineral Resources

The information in this announcement that relates to the Star of Mangaroon, Orion and Metzke's Find Mineral Resource is based on information compiled by Mr. Shaun Searle, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Searle is an employee of Ashmore Advisory Pty Ltd. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr. Searle consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears in relation to Mineral Resource estimates.

Competent Person's Statement — Exploration Results

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

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

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Resources Summary

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

*Table 1: Resource (2 g/t Au cut off grade) — Numbers may not add up due to rounding. *Surface reported at a 0.5 g/t Au cut-off.*

Type	Measured			Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Surface*							8,300	1.0	300	8,300	1.0	300
Transition	6,300	24.9	5,100	3,300	6.5	700				9,600	18.6	5,800
Fresh	33,200	13.5	14,400	23,500	8.5	6,400	1,000	5.1	200	57,700	11.3	21,000
Total	**39,500**	**15.3**	**19,400**	**26,800**	**8.2**	**7,100**	**9,300**	**1.4**	**400**	**75,600**	**11.1**	**27,000**

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

Table 2: Resource (0.5 g/t Au cut off grade) — Numbers may not add up due to rounding

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

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

Table 3: Summary of Yin Resources at 0.20% TREO Cut off.

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

Table 4: Summary of Yin Resources at 1.00% TREO Cut off.

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

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

Table 5: Summary of the Gifford Creek Carbonatite Inferred Resource at various % TREO Cut offs.

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

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Table 6: Historical Rock Chip Data (GDA94 MGAz51) and Significant Results (>0.1% WO_3)

Sample ID	Easting	Northing	Grade (% WO_3)	Description	Prospect
9801	389859	7335850	**1.9**	Subcropping quartz-scheelite vein	Nina
9802	389964	7335823	0.5	Float sample containing fractured and disseminated scheelite	
9828	389681	7335927	0.3	Quartz-scheelite vein	
9830	389675	7335935	**1.3**	Quartz-scheelite vein	
9831	389669	7335976	0.1	Quartz-scheelite vein with copper staining (**contains 1.2g/t Au**)	
9832	389701	7335929	0.5	Quartz-scheelite veins within psammite	
9833	389722	7335928	**6.8**	Quartz-scheelite vein with iron oxide stain	
9835	389890	7335828	0.2	Quartz-scheelite vein within mafic	
9836	389895	7335825	**1.3**	Quartz-scheelite vein within mafic	
9838	389925	7335815	**1.6**	Quartz-scheelite vein within mafic	
9839	389931	7335808	0.5	Quartz-scheelite vein within mafic	
9840	389949	7335793	0.6	Quartz-scheelite vein	
9844	389802	7335850	0.1	Mafic rock with minor quartz-scheelite veins	
9845	389825	7335837	0.1	Quartz-scheelite vein	
9847	389870	7335861	0.1	Quartz-scheelite vein	
9848	389614	7335926	0.1	Quartz-scheelite vein within mafic	
9849	389768	7335880	0.2	Quartz-scheelite vein	
9850	389874	7335845	0.3	Quartz-scheelite vein	
9925	389769	7335841	0.7	1.0m wide quartz-scheelite vein	
9926	389748	7335851	**12.7**	Subcropping quartz-scheelite vein within mafic	
9927	389738	7335868	0.2	1.2m wide quartz-scheelite vein within mafic	
9928	389745	7335859	0.5	1.5m wide quartz-scheelite vein within mafic	
9929	389722	7335874	**4.8**	Subcropping quartz-scheelite vein within mafic	
9930	389821	7335841	**1.2**	Brecciated felsic rock with quartz veining and scheelite	
9931	389813	7335817	0.1	Subcropping quartz-scheelite vein	
9933	389694	7335872	**1.8**	Subcropping quartz-scheelite vein	
9934	389633	7335897	0.9	0.4m wide quartz scheelite vein	
W701	389244	7336053	0.4	Float quartz-scheelite vein	
W702	389257	7336065	**3.3**	1.0m wide quartz scheelite vein	
W704	389268	7336060	**1.3**	Subcropping quartz-tourmaline-scheelite vein	
W706	389268	7336047	**1.9**	Quartz-plagioclase-biotite rock with disseminated scheelite	

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

Sample ID	Easting	Northing	Grade (% WO_3)	Description	Prospect
NIRK001	389773	7335848	0.0	Quartz vein	Nina
NIRK002	389753	7335842	**6.5**	Quartz-scheelite vein	
NIRK003	389726	7335887	**3.3**	Quartz-scheelite vein	
NIRK004	389729	7335957	0.0	Quartz vein	
NIRK005	389704	7335934	0.1	Quartz-scheelite vein	
NIRK006	389869	7335858	0.3	Quartz-scheelite vein	
NIRK007	389906	7335835	0.6	Quartz-scheelite vein	
NIRK008	389924	7335828	0.0	Quartz vein	
NIRK009	389926	7335817	**1.4**	Quartz-scheelite vein	
NIRK010	389951	7335802	0.0	Quartz vein	
NIRK011	389962	7335785	**2.4**	Quartz-scheelite vein	
MWRK001	407018	7253259	0.4	Calc-silicate with disseminated and veined scheelite	Mulka Well
MWRK002	407007	7253259	**1.0**	Calc-silicate with disseminated and veined scheelite	
MWRK003	406994	7253265	**1.9**	Calc-silicate with disseminated and veined scheelite	
MWRK004	407002	7253486		Quartz vein	
MWRK005	406991	7253440	0.0	Quartz vein	
MWRK006	406991	7253441	0.0	Quartz vein	
MWRK007	406974	7253453	0.5	Quartz-scheelite vein	
MWRK008	407028	7253265	**1.4**	Calc-silicate with disseminated and veined scheelite	
MWRK009	407062	7253262	**1.3**	Calc-silicate with disseminated and veined scheelite	

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JORC Code, 2012 Edition — Table 1 Report Template
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Historical Rock Chips** Historical rock chips were collected by Catalyst or Red Dog personnel or their contractors with the assistance of shortwave UV flashlights and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration, in particular when using shortwave UV flashlights despite best efforts to be representative. They are by nature difficult to duplicate with any acceptable form of precision or accuracy. Rock chips were submitted to ALS Laboratories in Perth for determination of 48 other elements by four acid digest and ICP-MS finish (ALS Method ME-MS61). Most samples with elevated tungsten from ME-MS61 were then submitted for determination of tungsten by lithium borate fusion and XRF finish. (ALS Method ME-XRF12), gold by fire assay and AAS finish (ALS Method Au-AA25) **DRE Rock Chips** 1-4kg Rock Chips were collected by Dreadnought staff with the assistance of shortwave UV flashlights and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration, in particular when using shortwave UV flashlights despite best efforts to be representative. They are by nature difficult to duplicate with any acceptable form of precision or accuracy. Rock chips have been collected by Dreadnought to assist in characterising different lithologies, alterations and expressions of mineralisation. In many instances, several rock chips were collected from a single location to assist with characterising and understanding the different lithologies, alterations and expressions of mineralisation present at the locality. Rock chips were submitted to ALS Laboratories in Perth for determination of tungsten by lithium metaborate-lithium tetraborate flux containing 20% $NaNO_3$ and XRF finish. (ALS Method ME-XRF15b), gold by fire assay and ICP-MS finish (ALS Method Au-ICP22) and 48 other elements by four acid digest and ICP-MS finish (ALS Method ME-MS61).
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	No drilling reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	No drilling reported.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and*	**Historical Rock Chips** Unknown **DRE Rock Chips** Entire rock chips were submitted to the lab for sample prep

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Criteria	JORC Code explanation	Commentary
	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.*	and analysis. Separate samples from Mulka Well were set aside for petrographic work. Some of the scheelite is quite coarse grained, but the 1-4kg sample size is appropriate for confirming and characterising mineralisation.
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** Lithium borate fusion is a 'Total Technique' for tungsten. Four acid digest is considered a 'near total' technique for the 48 elements received under ME-MS61, but can be unreliable for scheelite. Unknown QAQC was undertaken. **DRE Rock Chips** Lithium metaborate fusion is a 'Total Technique' for tungsten. Four acid digest is considered a 'near total' technique for the 48 elements received under ME-MS61, but can be unreliable for scheelite. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival.
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** Unknown, however it is worth noting that reported samples were taken over three field seasons and by different geologists. Assays from the lab as reported in the WAMEX reports and ASX announcements were reported as percent W, these values were converted to tungsten oxide (WO_3) by multiplying by 1.261. **DRE Rock Chips** The primary purpose of the reconnaissance rock chipping was to verify sampling and mapping work undertaken by previous explorers. All significant results will be revisited with follow up sampling and mapping. Geochemical sample coordinates and geological information is written in field books and coordinates and track data saved from handheld GPSs used in the field. Field data is entered into excel spreadsheets and then loaded into a geological database. Assays from the lab were reported as percent W, these values were converted to tungsten oxide (WO_3) by multiplying by 1.261.
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 **DRE Rock Chips** All sample locations were recorded with a Garmin handheld GPS which has an accuracy of +/-3m GDA94 MGAz50
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**All Rock Chips** The sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource. No drilling reported.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**All Rock Chips** At this early stage of exploration, mineralisation thickness's, orientation and dips are not known or poorly known based on outcrop and subcrop. Rock chips tend to be un-orientated and selective; all samples should be perceived as having some bias. No drilling reported.

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Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	**Historical Rock Chips** Unknown **DRE Rock Chips** 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.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Mangaroon Project consists of 22 granted Exploration License (E08/3178, E08/3229, E08/3274, E08/3275, E08/3439, E09/2195, E09/2290, E09/2359, E09/2370, E09/2384, E09/2405, E09/2422, E09/2433, E09/2448, E09/2449, E09/2450, E09/2467, E09/2473, E09/2478, E09/2479, E09/2535, E09/2616), 1 pending Exploration License (E08/3539) and 6 granted Mining Licenses (M09/63, M09/91, M09/146, M09/147, M09/174, M09/175). All tenements are 100% owned by Dreadnought Resources. E08/3178, E09/2370, E09/2384, E09/2433, E08/3274, E08/3275, E09/2433, E09/2448, E09/2449, E09/2450 are subject to a 1% Gross Revenue Royalty held by Beau Resources. E09/2359 is subject to a 1% Gross Revenue Royalty held by Prager Pty Ltd. E09/2422, E08/*3229 and E08/3539 are subject to a 1% Gross Revenue Royalty held by Redscope Enterprises Pty Ltd. E09/2290, M09/146 and M09/147 are subject to a 1% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry. E09/2497 is subject to a 1% net smelter royalty held by Nina Minerals Pty Ltd. M09/174 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson. M09/175 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry. M09/91 is subject to a 1% Gross Royalty held by DOREY, Robert Lionel. M09/63 and E09/2195 are subject to a 1% Net Smelter Royalty held by James Arthur Millar The Mangaroon Project covers 4 Native Title Determinations including the Budina (WAD131/2004), Thudgari (WAD6212/1998), Gnulli (WAD22/2019) and the Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli (WAD464/2016). The Mangaroon Project is located over Lyndon, Mangaroon, Gifford Creek, Maroonah, Minnie Creek, Edmund, Williambury and Towera Stations. The Mangaroon South Project consists of 12 granted Exploration License (E09/2242, E09/2320, E09/2349, E09/2481, E09/2494, E09/2495, E09/2523, E09/2653, E09/2654, E09/2655, E09/2660, E09/2661). All tenements are 100% owned by Dreadnought Resources. There are no Royalties on these tenements. Mangaroon South covers 2 Native Title Determinations including the Wajarri Yamatji (WAD6033/1998) and Gnulli (WAD22/2019, WAD366/2018, WAD261/2019).

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Criteria	JORC Code explanation	Commentary
		Mangaroon South is located over Yinnetharra, Mooloo Downs, Bidgemia and Eudamullah 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: Urangesellschaft 1982-1983: WAMEX Reports A12856, 13128 Catalyst 2005-2012: WAMEX Reports A72830, 75940, 79470, 83011, 87449, 90360
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Mangaroon Project is located within Mangaroon Zone of the Gascoyne Province. The Mangaroon Project is prospective for orogenic gold, VMS and intrusion-related base metals, magmatic Ni-Cu-PGE mineralisation and carbonatite hosted REEs and Nb. Gold mineralisation at SoM occurs within a tabular, siliceous horizon at the contact of an paragneiss and underlying orthogneiss. Mangaroon South is located within the Mooloo Zone of the Gascoyne Province. Mangaroon South is prospective for orogenic and intrusion related gold and tungsten mineralisation and carbonatite hosted rare earths.

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		No drilling reported.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No weighted averaging has been reported. No top cuts have been applied to exploration results. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	No drilling reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures within this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The accompanying document is a balanced report with a suitable cautionary note. Figures within the announcement show the location and results of all rock chip samples collected within the reported area.
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*	Suitable commentary of the geology encountered are given within the text of this document.

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

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