

ASX ANNOUNCEMENT 15 September 2025

Drilling Resumes at Mangaroon Gold

HIGHLIGHTS

- RC drilling has resumed at Mangaroon Gold with a focus on discovery and adding near term production ounces.
- ~75 RC holes (~6,400m) will be drilled at Steve's Reward, Cullen's Find, Middy Moon, Midnight Star, Star of Mangaroon, Pritchard's Well and Lesgo.
- Drilling has commenced at Steve's Reward where 28 RC holes (2,240m) will be drilled to test a ~2,600m x 600m gold-in-soil anomaly and follow up on first ever drilling into outcropping lodes which intersected:
 - **SRRC001: 4m @ 4.1 g/t Au from 6m, including: 2m @ 6.8 g/t Au from 7m**
- Drilling will then move to test discovery targets at Cullen's Find, Middy Moon, Midnight Star and Lesgo before testing for near term production ounces at Star of Mangaroon, and Pritchard's Well.
- Drilling is expected to take six weeks with assays expected in October / November 2025.
- Updated Resource for Star of Mangaroon remains on track for September 2025.

Dreadnought Resources Ltd ("Dreadnought") is pleased to announce the commencement of RC drilling at the 100% owned Mangaroon Gold Project ("Mangaroon"), in the Gascoyne region of WA.

Dreadnought's Managing Director, Dean Tuck, commented: "Dreadnought's goal of becoming a self-funded explorer through our Finding More Gold, Faster Strategy is gaining momentum. We are about to embark on our first major discovery focused drill program in over a year with seven compelling, large scale gold targets to be drilled, many for the first time.

This ~6,400m RC program is expected to run for six weeks and will be running in parallel with ongoing target generation and definition work at our six camp scale prospects at Mangaroon. We should see significant and consistent news flow over the coming months as we 1. Continue to progress the Star of Mangaroon into production, 2. Add near term production ounces on our granted mining leases, 3. Make the big gold discovery at Mangaroon and 4. Continue to generate and define targets for drill testing."



Figure 1: Photo of RC drilling at Steve's Reward.

Overview of Drilling Program

Dreadnought's drilling includes: adding extensional ounces at Star of Mangaroon; targeting near-term production ounces on nearby mining leases and discovery at surrounding major camp scale prospects.

Adding Extensional Ounces at Star of Mangaroon

Drilling (6 RC Holes, 840m) for extensional ounces will be undertaken at Star of Mangaroon in order to grow the current high-grade Resource of 56,600t @ 12.8g/t Au for 23,400oz.

Mineralisation remains open at depth and to the north. Some of the deepest drill intercepts to date include:

- **SOMRC083: 4m @ 14.6 g/t Au from 99m, incl. 2m @ 28.7 g/t Au from 100m**
- **SOMRC006: 8m @ 15.5 g/t Au from 89m, incl. 3m @ 30.4 g/t Au from 90m**
- **SOMRC028: 4m @ 5.1 g/t Au from 106m**

Three holes (600m) will be drilled to test the depth extensions of high-grade mineralisation to a vertical depth of ~150m which may open up the possibility of a deeper open pit or a future underground mine.

Immediately to the north, mineralisation turns into a stockwork where limited previous and historical drilling has returned broad zones of gold mineralisation including:

- **SOMRC018: 23m @ 0.4 g/t Au from 10m**
- **MA26: 7m @ 0.8 g/t Au from 3m**

Despite the mineralisation turning into a stockwork with a varied orientations of veins, this area has never been drilled on a different orientation. Importantly, the northern stockwork zone remains outside the current Resource and open pit design. Three holes (240m) will be drilled to test for shallow mineralisation and Resource extensions.

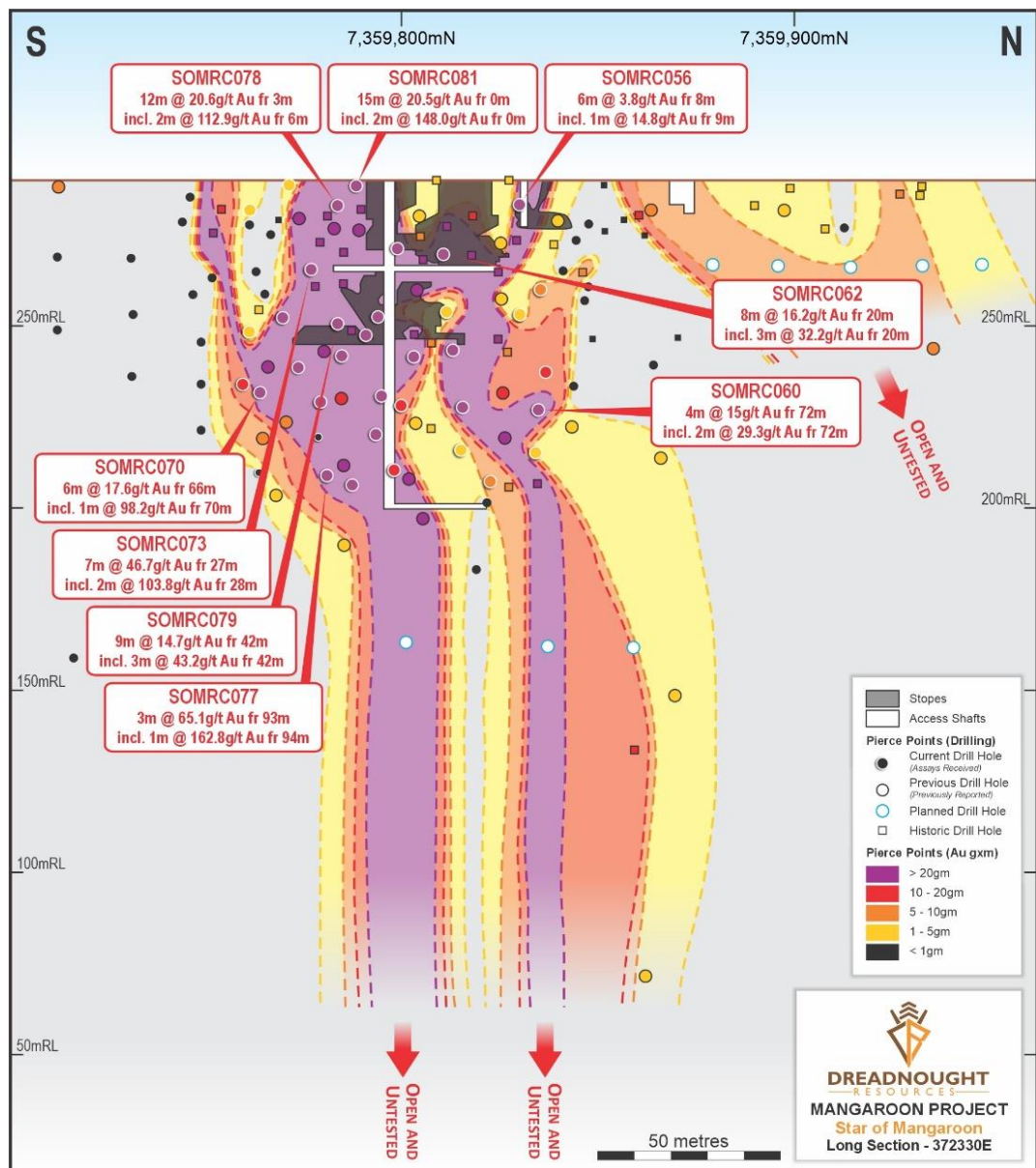


Figure 2: Long section view of the Star of Mangaroon showing the location of pierce points and gold gram x metres as well as the location of additional planned drilling at the north and at depth.

Near-term Production Ounces on Nearby Mining Leases

Drilling will also be undertaken at Pritchard's Well (5 holes, 320m) where recent laboratory analysis work has shown that the nuggety mineralisation can effectively be assayed by pulverised photon analysis and/or Leachwell which uses a larger sample size. Pritchard's is located on a mining lease and could add additional Resources to the Star of Mangaroon.

Discovery Drilling

Discovery drilling (63 RC Holes, 5,250m) will test five compelling gold targets from three of the six camp scale prospects at Mangaroon. These include:

- Bordah camp scale prospect - **Steve's Reward**
- Minga Bar camp scale prospect - **Cullen's Find, Midday Moon, Midnight Star**
- Star of Mangaroon camp scale prospect - **Lesgo**

Steve's Reward is located within the ~15km x ~8km Bordah camp scale prospect and has recently been defined by a ~2,600m x 600m gold-in-soil anomaly. There are several subcropping gold veins highlighting that mineralisation comes to surface with little to no cover. The gold-in-soil anomaly remains open along strike with surface sampling surveys underway to extend anomalism.

The first ever drilling into lodes at Steve's Reward intersected multiple veins coming to surface with 8 out of the 15 holes returning results including (ASX:DRE 24 Jul 2025):

- **SRRC001: 4m @ 4.1 g/t Au from 6m, including: 2m @ 6.8 g/t Au from 7m**
- **SRRC001: 3m @ 2.1 g/t Au from 48m** **SRRC003: 1m @ 3.7 g/t Au from 17m**
- **SRRC012: 3m @ 2.9 g/t Au from 7m** **SRRC004: 1m @ 4.5 g/t Au from 6m**
- **SRRC011: 3m @ 1.3 g/t Au from 42m** **SRRC011: 2m @ 1.3 g/t Au from 32m**

Significantly, the strongest gold-in-soil anomaly is located ~500m to the northwest of the above lode drilling. A program of 28 RC holes (2,240m) will be drilled to follow up on the lodes as well as testing the strong gold-in-soil anomalism.

Cullen's Find, Midday Moon and Midnight Star are all located along the ~80km long Minga Bar camp scale prospect which is situated over a major flexure in the crustal scale Minga Bar shear zone.

In 1986, a prospector named Peter Cullen drilled 7 RC holes (352m) into an outcropping vein swarm along the Minga Bar shear zone. Only 126m of drill samples were submitted for fire assay analysis returning a best intercept of **3m @ 6.5 g/t Au from 26m including 1m @ 16.2 g/t Au from 28m**. While Cullen's report included assay certificates, there was no further information aside from a hand drawn map in a local grid. Accordingly, no other gold exploration work has taken place at Cullen's Find or along strike. A strong 400m x 300m gold-in-soil anomaly has recently been defined. A program of 9 RC holes (930m) across three fence lines is planned to test the gold-in-soil anomaly. (ASX:DRE 25 Nov 2020)

Midday Moon and Midnight Star are targets defined by large scale gold-in-soil anomalies and have never been drilled. The Midday Moon anomaly is ~2,800m x 800m with rock chips from limited subcrop up to 3.1g/t Au. A program of 11 RC holes (880m) across three fence lines will be drilled to test Midday Moon.

The Midnight Star anomaly is ~3,000m x 400m and a program of 8 RC holes (640m) will be tested by two fence lines.

Lesgo is located within the ~16km x 8km Star of Mangaroon camp scale prospect and only ~500m from Star of Mangaroon and Pritchard's Well. Lesgo sits on a ~2.6km long mineralised shear zone.

Lesgo is located on a recently granted tenement and 3 RC holes (246m) were drilled in order to assess bedrock alteration and mineralisation.

These first ever holes intersected a package of sheared and altered chlorite schist and orthogneiss with several quartz veins and a mafic unit. Mineralisation was intersected within a base metal rich vein that was associated with vanadium mica (roscoelite) alteration and Au-Ag-Bi-Mo-Sb-Te pathfinder anomalism. Encouragingly, an intercept was returned of **1m @ 7.4 g/t Au and 49.9g/t Ag from 22m**. This drilling was based on mapping alone and not on a geochemical survey which is now underway. (ASX:DRE 25 Aug 2025)

Lesgo has no previous drilling and represents a new structure that can be traced in magnetics and mapping for >2.6kms. A program of 7 RC holes (560m) is planned for Lesgo. Results from the first soil survey over Lesgo are pending and will be incorporated into the drill program.

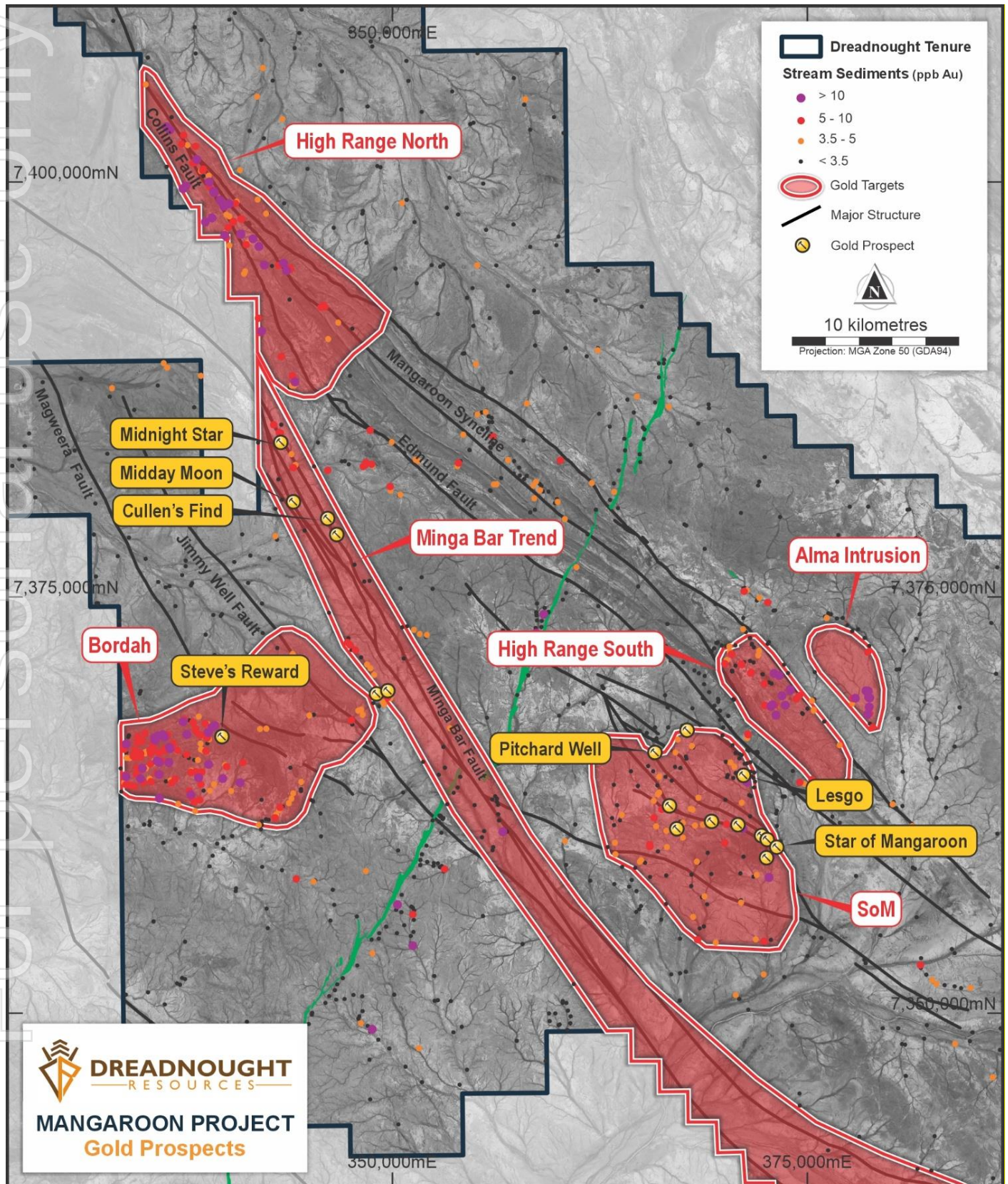


Figure 3: Plan view map of Mangaroon showing the location of Camp Scale Prospects (red) and defined drill targets as part of this program.

Dreadnought's work plan summary

	Sep 2025 Quarter	Dec 2025 Quarter	Mar 2026 Quarter	June 2026 Quarter
Star of Mangaroon Open Pit	Upgraded Resource and Mine Plan. Mining, Haul, Process Agreement, Approvals and Commencement of Production		Production and Processing	
Mangaroon Drilling	Star of Mangaroon, Pritchard's Well, Steve's Reward, Cullen's Find, Middy Moon, Midnight Star			Minga Bar, McCarthy, Nina, Lightning Ridge
Mangaroon Exploration	Star of Mangaroon, Bordah, High Range, Minga Bar, Alma			
Illaara Drilling (Aircore)		Metzke's, Lawrence, SW BIF Horizon, Black Oak – Homestead		

Upcoming News

- **September:** Updated Resource for Star of Mangaroon
- **September:** Assays from diamond drilling at Stinger Nb-REE
- **September:** Results from geochemical survey at Lesgo
- **September/December Quarter:** Update on Star of Mangaroon processing agreement
- **15 October:** Presenting at the Australian Gold Conference, Sydney NSW
- **October:** Updated mine plan and study for Star of Mangaroon
- **October/November:** Results from regional drilling at Mangaroon Au
- **October/November:** Mineralogy results from diamond drilling at Stinger Nb-REE
- **November:** Commencement of drilling at Illaara Gold Project

For further information please refer to previous ASX announcements:

- | | |
|---------------------|---|
| • 25 November 2020 | <i>Mangaroon Ni-Cu-PGE & Au Project</i> |
| • 15 March 2021 | <i>Exploration Commences at Mangaroon Ni-Cu-PGE & Au Project</i> |
| • 12 September 2022 | <i>Star of Mangaroon Acquisition & Consolidation</i> |
| • 7 June 2023 | <i>Mangaroon Gold Review and Further Consolidation</i> |
| • 11 December 2023 | <i>Thick, High-Grade Gold Including 7m @ 23.0g/t Au</i> |
| • 13 March 2024 | <i>Star of Mangaroon Camp Scale Gold Prospect Expands to ~15km x 10km</i> |
| • 26 July 2024 | <i>Consolidation, Growth & Commercialisation</i> |
| • 1 October 2024 | <i>Shallow, High-Grades at Star of Mangaroon & Popeye</i> |
| • 14 October 2024 | <i>Exceptional Gold Recoveries from Star of Mangaroon</i> |
| • 27 November 2024 | <i>Shallow, High-Grade, 84% Indicated Au Resource</i> |
| • 28 January 2025 | <i>Robust Scoping Study for Star of Mangaroon</i> |
| • 30 January 2025 | <i>Further Consolidation and High-Grade Gold at Mangaroon</i> |
| • 18 March 2025 | <i>High Grade Gold Lode Extended</i> |
| • 20 June 2025 | <i>Star of Mangaroon Extended</i> |
| • 25 August 2025 | <i>Shallow, Thick, High-Grades at Mangaroon including 8m @ 16.2g/t Au</i> |
| • 1 September 2025 | <i>Star of Mangaroon Shines Gold Including 7m @ 46.7g/t Au</i> |
| • 8 September 2025 | <i>Star of Mangaroon Daylights with 15m @ 20.5g/t from Surface</i> |

~Ends~

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

Snapshot – Mangaroon Gold (100%)

Mangaroon Gold is Large Scale

- Mangaroon covers ~5,000kms² with an initial focus on the 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 drilling. This area also contains the ~12km x 6km Bordah and ~50km long High Range prospects where limited previous exploration has identified outcropping gold and base metal mineralisation.

Self-Funded Explorer Strategy

- Dreadnought's strategy is to transform into a self-funded explorer. This involves a 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. 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 initial Resource at Star of Mangaroon contains **shallow, high-grade gold** as per Table 1 below:

Table 1: Resource (2g/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)
Transition	1,900	26.9	1,700	-	-	-	1,900	26.9	1,700
Fresh	42,500	13.0	17,800	12,200	9.8	3,900	54,700	12.3	21,700
Total	44,400	13.6	19,500	12,200	9.8	3,900	56,600	12.8	23,400

- Also, Popeye, located <1km from the Star of Mangaroon, contains significant shallow high-grade gold 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, 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 14 Oct 2024).

Mangaroon Project

Mangaroon covers ~5,000kms² and is located 250kms 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 23,400 oz Resource at 12.8g/t Au (84% 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 ~4.6kms – 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).
- 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).

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 in to 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.

Ililaara Gold Project (100%)

Ililaara is located ~190km northwest of Kalgoorlie in the Yilgarn Craton. The project comprises ~800km² covering ~70km of strike along the Ililaara greenstone belts. Ililaara was acquired off Newmont in 2019 as an early stage exploration project prospective for typical Archean mesothermal lode gold deposits. Dreadnought has delivered a 14,900 oz @ 6.8g/t Au Resource at Metzke's Find (72% Indicated). Prior to consolidation by Dreadnought, Ililaara 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 ~420km² 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.

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.



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, Production Targets, forecast financial information and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Resources Summary

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

Table 2: Resource (2g/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)
Transition	1,900	26.9	1,700	-	-	-	1,900	26.9	1,700
Fresh	42,500	13.0	17,800	12,200	9.8	3,900	54,700	12.3	21,700
Total	44,400	13.6	19,500	12,200	9.8	3,900	56,600	12.8	23,400

Metzke's Find – Indicated and Inferred Resources (ASX 27 April 2023)

Table 3: Resource (0.5g/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)
Transition	800	1.1	30	1,100	17.4	600	1,900	10.3	600
Fresh	44,600	7.4	10,600	21,800	5.2	3,600	66,500	6.7	14,300
Total	45,000	7.3	10,700	22,900	5.8	4,200	68,400	6.8	14,900

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

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

Type	Measured			Indicated			Inferred			Total			
	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (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 3: 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