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**ASX ANNOUNCEMENT 24 September 2025**

# 36% Increase in High-Grade M&I Resource – Star of Mangaroon

## HIGHLIGHTS

- Updated independent JORC Mineral Resource ("**Resource**") for the Star of Mangaroon delivers a **36% increase compared to the 2024 Resource in the high confidence Measured and Indicated category ("M&I"). Of the total Resource, ~99% is M&I.** The Resource sits on a mining lease with mining proposal and mine closure plans submitted for approval. The Resource is considered amenable to open pit mining and remains open at depth and along strike. Further drilling is planned.
- The Resource contains more **shallow, high-grade gold** as defined in Table 1 below:

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

- Importantly, the updated Resource contains significantly **more ounces in the top 30m of the deposit which should enhance the project economics and consequent cashflow. A revised open pit study is now underway**.
- **Commercial discussions to outsource funding, development, haulage and processing are progressing with these key project improvements forming the basis of these discussions**.
- **Drilling is currently underway to extend the Star of Mangaroon at depth and to the north as well as test numerous regional targets with results expected throughout the December quarter 2025.**

**Dreadnought Resources Limited ("Dreadnought") is pleased to announce an updated independent, shallow, high-grade Resource for Star of Mangaroon, part of the 100% owned Mangaroon Au project, located in the Gascoyne Region of WA.**

Dreadnought's Managing Director, Dean Tuck, commented: *"Since the initial resource in November 2024 we have focused on adding shallow, high-grade ounces. Our drilling has delivered on that mission in spades with a 36% increase in the high confidence M&I category and importantly a threefold increase in shallow ounces in the top 30m. The already strong project economics and cashflow should further improve in the updated study which is now underway. The Star of Mangaroon is one of the highest-grade, highest confidence and shallow open cut deposits in Australia. Combined with high metallurgical recoveries, makes this a strong foundation for our more gold, faster strategy. The updated Resource has been delivered, all approvals submitted, and the updated study is underway.*

*Meanwhile, the drill rig is undertaking a substantial program aiming to deliver gold discoveries at various Mangaroon Au prospects, the next key pillar of our More Gold, Faster Strategy."*

*Figure 1: Image of the sun rising over the Star of Mangaroon with the old headframe in the foreground.*

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## Discussion

The Star of Mangaroon gold mine was discovered in 1956 by the local pastoralist, Allan McDonald. The mine is the largest historic gold producer in the Gascoyne and between 1960 and 1983 produced 7,464 oz @ 34.8 g/t Au. Most of the gold came from underground with the lowest extraction level ~90m below surface.

The Star of Mangaroon has seen little exploration since its discovery. Prior to Dreadnought's acquisition in 2022, ~34 holes for ~1,382m were drilled within the Star of Mangaroon mining lease. Since acquisition, Dreadnought has drilled 92 RC holes for ~7,923m, 14 diamond holes for 993.0m and 718 auger holes.

The upgraded Resource has also included for the first time surficial material including the historic heap leach and surficial deposits around the historical workings.

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

| 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** |

*Table 3: November 2024 Resource Estimate (2g/t Au cut-off grade) - Numbers may not add up due to rounding.*

| 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* | | | | | | | | | | | | |
| Transition | | | | 1,900 | 26.6 | 1,670 | | | | 1,900 | 26.6 | 1,700 |
| Fresh | | | | 42,500 | 13.0 | 17,800 | 12,200 | 9.8 | 3,900 | 54,800 | 12.3 | 21,700 |
| **Total** | | | | **44,500** | **13.6** | **19,500** | **12,200** | **9.8** | **3,900** | **56,700** | **12.8** | **23,300** |

The updated Star of Mangaroon Resource of 27,000oz @ 11.1g/t Au (99% Measured and Indicated) is contained within ~110m of surface and, for the avoidance of doubt, does not include mineralisation:

- at depth;
- along strike; or
- at any other area within Mangaroon Au.

Accordingly, there is significant potential to grow Resources on and around Star of Mangaroon.

The additional drilling that Dreadnought has undertaken in 2025 has resulted in an updated Resource that:

- is now 99% M&I;
- has grown 36% in M&I ounces and a 16% increase in overall ounces;
- has seen a >3x increase in ounces in the top 30m, likely enhancing economics/cashflow; and
- is high-grade and at >10g/t Au makes Star of Mangaroon one of the highest-grade Resources in Australia.

The above improvements in the Resource are expected to have positive impacts on the project's already robust economics through the addition of both more and shallower ounces. An updated open pit study is currently underway.

The updated Resource and study will provide a strong foundation for Dreadnought's More Gold, Faster Strategy. Dreadnought's aim to become a self-funded explorer is another step closer with a potential high-grade open pit where funding, development, haulage & processing are outsourced to third parties. This is a common model in WA given the robust gold price. Once successful, this model may be extended to the other mining leases at Mangaroon as well as Metzke's Find at Illaara. In this way, there is reduced reliance on market funding and internal cashflows are aimed at making life-changing discoveries.

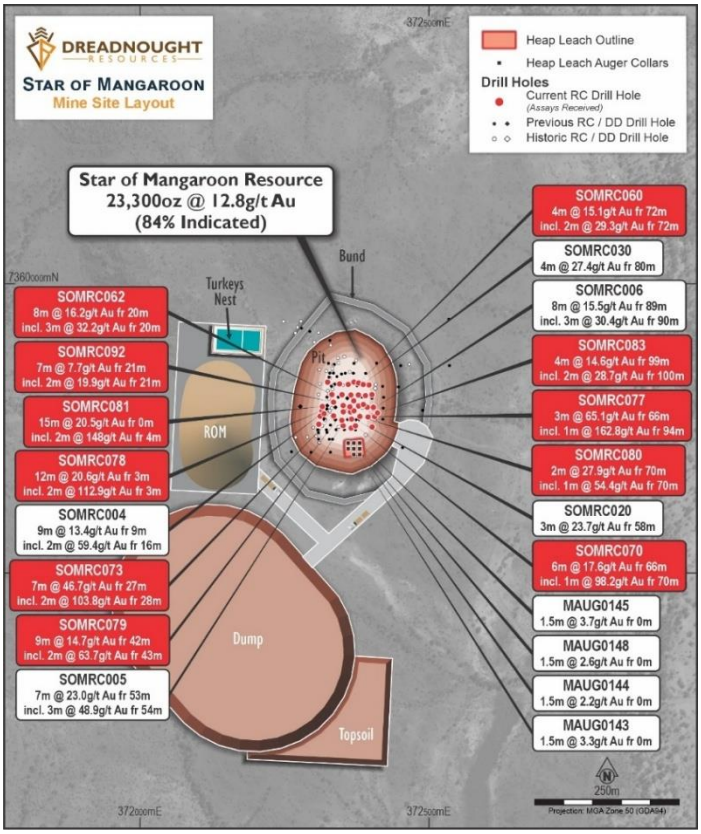


*Figure 2: Plan view image of the planned mining infrastructure and recent drilling intercepts.*

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## Material Information Summary – Resource Estimation

Pursuant to ASX listing rule 5.8.1 and complementing JORC Table 1 (attached), Dreadnought advises that the Resource was estimated by an independent consultant from Ashmore Advisory Pty Ltd ("**Ashmore**") in conjunction with Dreadnought's geologists. Commentary on the relevant input parameters for the Resource process is contained at the end of this announcement.

### Location and Region

The Star of Mangaroon is located within Mangaroon Au located ~250kms south-east of Exmouth, in the Gascoyne Region of Western Australia.

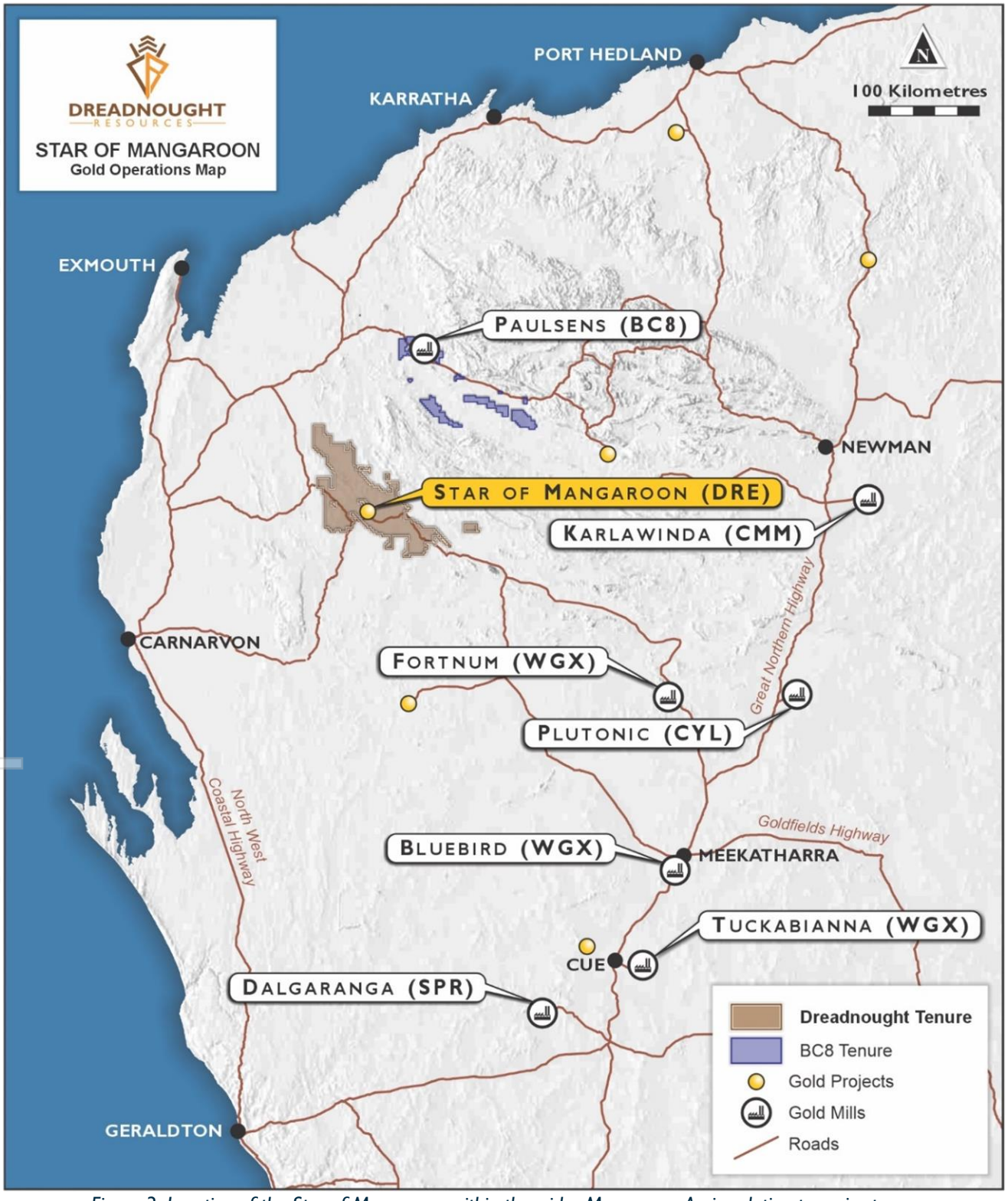


*Figure 3: Location of the Star of Mangaroon within the wider Mangaroon Au in relation to major towns and gold operations in Western Australia.*

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## Geological Interpretation

Mangaroon occurs within the Gascoyne Province of the Capricorn Orogen, situated between the Archean Pilbara and Yilgarn cratons. The Gascoyne Province consists of a basement suite of Neoarchean to Palaeoproterozoic granite gneisses that are overlain by various Proterozoic rocks. These Proterozoic rocks include:

- the 1830–1780 Ma Moorarie Supersuite consisting of granitic rocks;
- the Durlacher Supersuite, a unit comprising granitic and minor gabbroic intrusions that are heavily deformed and believed to be largely synchronous with the 1680-1620 Ma Mangaroon Orogeny; and
- the c.1680 Ma Pooranoo Metamorphics comprising of pelitic gneiss and metamorphosed feldspathic sandstones.

The host sequence of the Star of Mangaroon gold deposit consists mainly of two metamorphosed Proterozoic gneisses. The hanging-wall sequence consists of variably magnetic quartz-cordierite-muscovite paragneiss of the Pooranoo Metamorphics, and a footwall sequence consists of homogeneous quartz dominant orthogneiss.

At Star of Mangaroon, the principal gold-bearing horizon consists of a quartzite unit, with a strike of roughly 010° dipping to the east at ~60°. The gold-bearing lode is ~140m long, 1-10m wide and defined over a dip length of 120m, hosted in a N-S trending foliation. Petrographic analysis of hand specimens and diamond core, suggests the mineralisation at Star of Mangaroon is hosted in a proto-sedimentary quartzite, consisting of quartz-muscovite-plagioclase-biotite assemblage with accessory tourmaline-apatite-garnet. Geochemical pathfinders for the gold mineralisation observable in orientation soil surveys and whole rock geochemistry include Te, Sb, Bi, & As, as well as elevated Ag, Cu, Pb.

Weathering at the deposit is limited to a zone of transitional material extending up to 20m below surface.

Retrogressive alteration weakly modified all rocks at a later time, in response to infiltration by Au-bearing aqueous fluid at relatively low P-T conditions of the greenschist facies. This produced fine-grained selective pervasive alteration minerals (sericite, chlorite, pyrrhotite, sphalerite, tennantite, biotite, native gold). Plagioclase was partly to completely replaced by sericite, chlorite, zoisite, biotite, sulfides (pyrrhotite, sphalerite, tennantite) and native gold. The close physical association between sericite and native gold after plagioclase provides good textural evidence for timing of gold mineralisation. Cordierite was partly replaced by fine-grained sericite + chlorite + garnet. Biotite was partly replaced by sericite, biotite, chlorite, ilmenite and titanite.

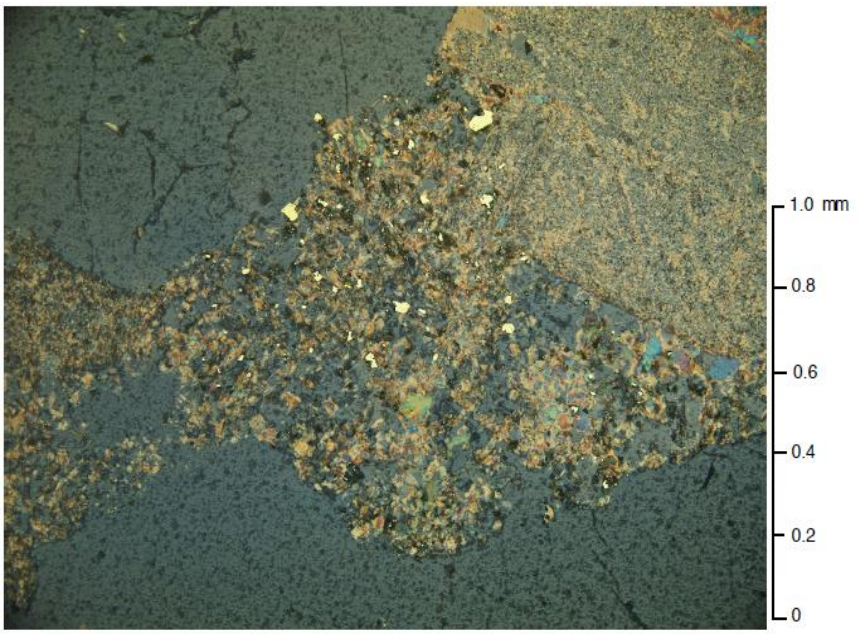


FIG. 4: SAMPLE SOMDD002_69.5m (Combined transmitted and reflected light, crossed polarisers, Image P6068583) This view illustrates a cloud of tiny bright yellow native gold grains 2-30 µm in size which are disseminated through fine-grained sericite (small dull colourful flakes) after a plagioclase grain. Larger quartz grains are clear and unaltered (dull grey; top left, bottom).

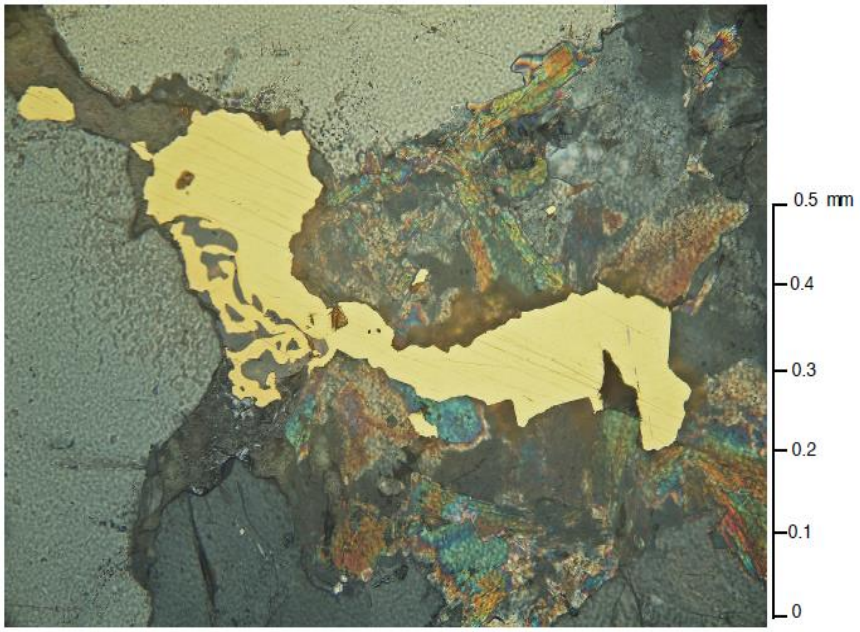


FIG. 9: SAMPLE SOM-HS2 (Combined transmitted and reflected light, crossed polarisers, Obj. x20, Image P6068589). This view illustrates a large ragged grain of native gold (bright yellow), with smaller grains, embedded in a dense sericite alteration aggregate (brightly coloured flakes).

*Figure 4: Combined transmitted and reflected light micrographs of free gold from the Star of Mangaroon(by Mason Geoscience Pty Ltd, 2024)*

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## Mineralisation Interpretation

Gold mineralisation was confined to an interpreted quartzite horizon located at the contact of the hanging wall paragneiss with the footwall orthogneiss. The quartzite is not fully mineralised and the Resource was defined within the quartzite using a 0.2g/t Au cut-off. This resulted in the interpretation of a single mineralised structure varying from 1-10m in thickness.

Several drill holes intersected a void within the mineralisation. These void intersections were used in conjunction with the surveyed surface extent of the main workings to create a three-dimensional model of the historic main lode stope. The stope shape was used to deplete the model to account for historic mining.

Weathering at the deposit is limited to a zone of transitional material extending up to 20m below surface. The majority of the mineralisation is within fresh rock.

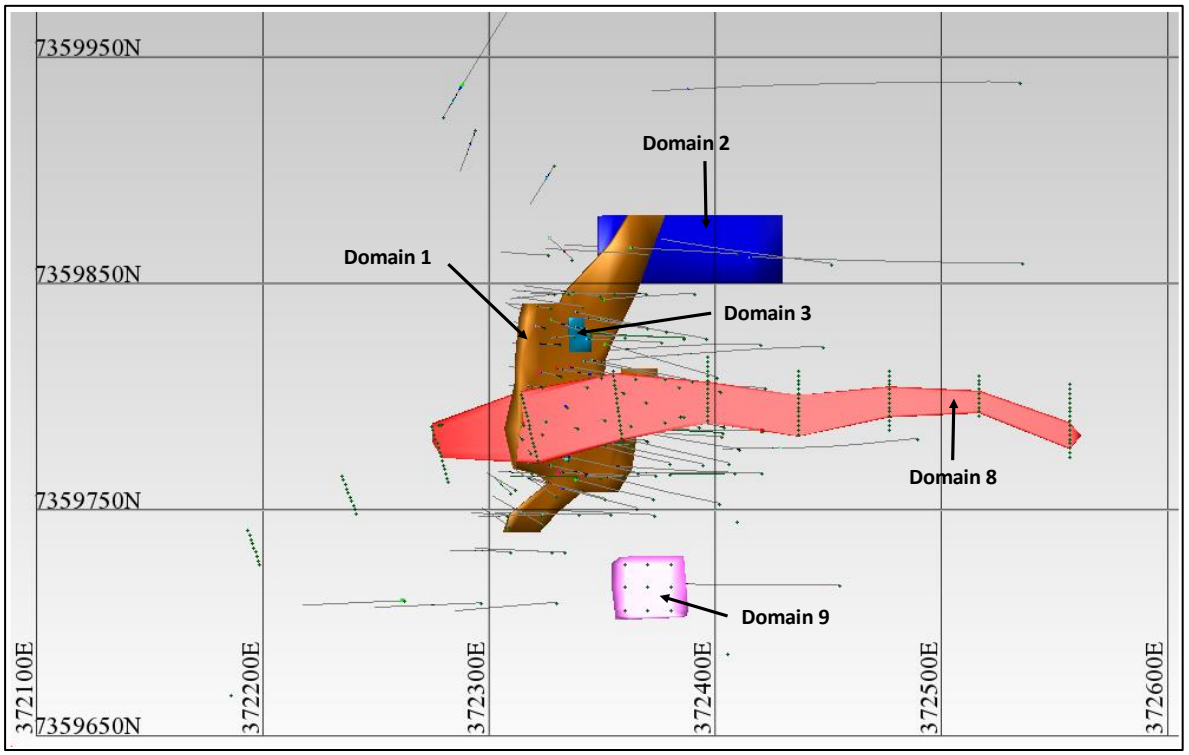


*Figure 5: Plan view image of wireframes for the Star of Mangaroon deposit showing drill traces. Domains 8 and 9 are surficial deposits.*

## Drilling Techniques

The project database contains records for 56 historic holes and 146 recent holes completed by Dreadnought from 2023 to 2025. However, no historic drilling was used to estimate the Resource due to uncertainties in location, lack of down hole surveys and unknown sample quality.

In total, 58 RC (5,083m), 4 diamond holes (278m) and 84 auger (117m) have been used to estimate the Resource. The drilling has resulted in a relatively even spread of intersections throughout the Resource at spacings of 10-25m.

All holes used in the Resource have been previously announced with the necessary collar and assay details provided. These holes are also shown in Tables 11 and 12.

RC holes were drilled with a 5¾-inch or 5½-inch bit and face sampling hammer. RC holes are also drilled with some water injection at the bit for dust suppression and with the use of booster/auxiliary air if ground water is encountered.

Diamond holes were drilled as orientated HQ3 size with no RC pre-collars.

Collar positions were recorded using an Emlid Reach RS2 RTK GPS system (+/- 0.2m x/y, +/-0.5m z).

GDA94 Z50s is the grid format for all xyz data reported.

Azimuth and dip of each drill hole were recorded by Ausdrill and Hagstrom after the completion of the hole using a Reflex Sprint IQ Gyro. A reading was undertaken every 30th metre with an accuracy of +/- 1° azimuth and +/-0.3° dip. Azimuth and dip of the drill hole was recorded by Topdrill and PXD after the completion of the hole using an Axis Champ North-seeking Gyro. A reading was undertaken every 10th metre with an accuracy of +/- 0.5° azimuth and +/-0.15° dip.

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## Sampling and Subsampling Techniques

For the Resource drilling, RC samples were collected in 1m intervals directly from the rig sampling system. From every 1m drilled, a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter. All remaining spoil from the sampling system was collected in buckets and deposited in rows adjacent to the rig.

Orientated diamond core samples were collected with a diamond drill rig drilling HQ3 core. After geological logging and processing, the core was marked up for sampling at a typical minimum interval of 0.2m to ensure adequate sample weight and to a typical maximum interval of 1.0m. The selected sample intervals of drill core were cut in half or quartered along the length of the drill core.

Sample sizes for both RC and diamond are considered appropriate for the style of mineralisation.

## Assaying and QAQC

Samples were submitted to the ALS Perth laboratory for preparation and analysis of gold by photon assay and for 48 additional elements using a four-acid digest and ICP mass spectrometry.

The 2-3kg samples were oven dried to 105°C and crushed to >90% passing 3mm to produce a 500g charge for determination of gold Photon Assay from crushed sample (ALS Method Au-PA01).

Additional material is then pulverised to 85% passing 75um to produce a 0.25g charge for determination of 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61).

QAQC in the form of duplicates and CRM's (OREAS Standards) were inserted through the mineralised zones at a rate of 1:50 samples. Additionally, within mineralised zones, a duplicate sample was taken and a blank inserted directly after. All QAQC returned satisfactory results.

Standard laboratory QAQC is undertaken and monitored.

In addition, 14 samples were sent to Intertek for PhotonAssay (PAAU02) for 3rd party lab verification of ALS assay results. All verified assay results were within an acceptable range.

## Estimation Methodology

Mineralisation interpretations were prepared using 0.2g/t Au envelopes. This was based on statistical analysis and visual examination of intersections suggesting a natural cut-off to the mineralisation of 0.2g/t Au. The wireframes were used as hard boundaries to all grade estimation.

The deposit was estimated using ordinary kriging ("OK") grade interpolation of 1m composited data within the mineralisation wireframe. A high-grade cut of 100g/t was applied to gold. Only gold was estimated.

Search ellipse parameters were based on the geometry of the mineralised zone and geostatistical parameters determined by variography. Search ranges of 15m with a minimum of 4 samples and maximum of 12 samples were used for grade estimation. These were expanded as required to allow interpolation in areas of sparse drilling.

The block dimensions used in the model were 5m NS by 2.5m EW by 5m vertical with sub-cells of 1.25m x 0.625m x 1.25m. The parent block size is ~50% of the average drill hole spacing in the more intensely drilled part of the deposit.

Density determinations were based on 91 measurements completed on rock core samples using the water displacement method as well as known values from similar geological terrains. The following bulk densities as tonnes per cubic metre were used: fresh rock 2.7t/m$^3$, transition 2.5t/m$^3$, transported surface material 1.8 t/m$^3$, tailings 1.6 t/m$^3$.

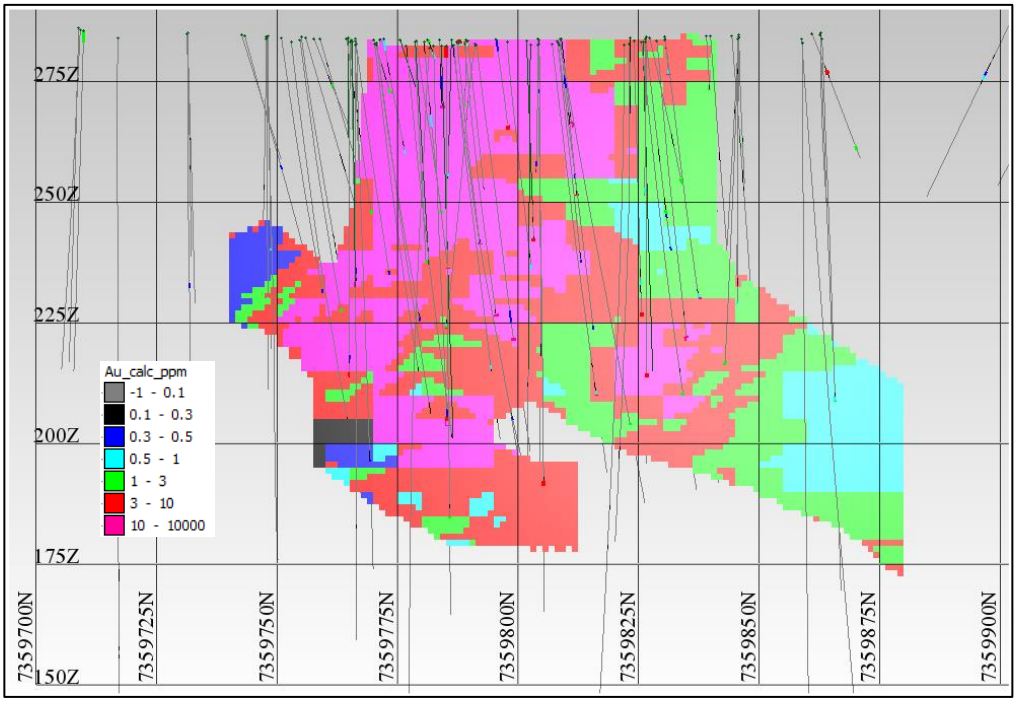


*Figure 6: Long section view showing the drill hole traces and grade distribution.*

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## Cut-off Grade

The reporting cut-off grade of 2.0g/t Au was derived considering the potential for open pit mining of the upper portion of the deposit with substantial haulage to a toll milling facility. This potential for eventual economic extraction has been confirmed by early-stage studies using typical industry costs for haulage and third-party processing. As mining studies are developed and the mining scenario is clarified, the cut-off grade will be modified accordingly. Surface mineralisation is reported at a 0.5g/t Au cut-off grade.

## Resource Classification

The Resource has been classified as Measured, Indicated and Inferred categories based on data quality, sample spacing and lode continuity, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves ("**2012 JORC Code'**).

The Measured Resource was defined within areas of close spaced RC and diamond drilling of predominantly 10m x 10m and where the continuity and predictability of the main lode position was excellent. The Indicated Resource was defined within areas of close spaced RC and diamond drilling of predominantly 25m x 25m on the main lode. The Inferred Resource was assigned to areas where drill spacing was greater than 25m x 25m, and to the peripheral lodes.

The mineralisation is constrained within a clearly defined horizon that can be identified in all drill holes in the deposit. This, coupled with the observations in surface workings, confirms the continuity of the host geology. The high-quality drilling and sampling has provided intersections at spacings of 20-25m through the high-grade portion of the Resource allowing that portion to be classified as Indicated.

The parts of the Resource defined by drilling at greater than 25m spacings or where grade continuity could not be reasonably assumed have been classified as Inferred.

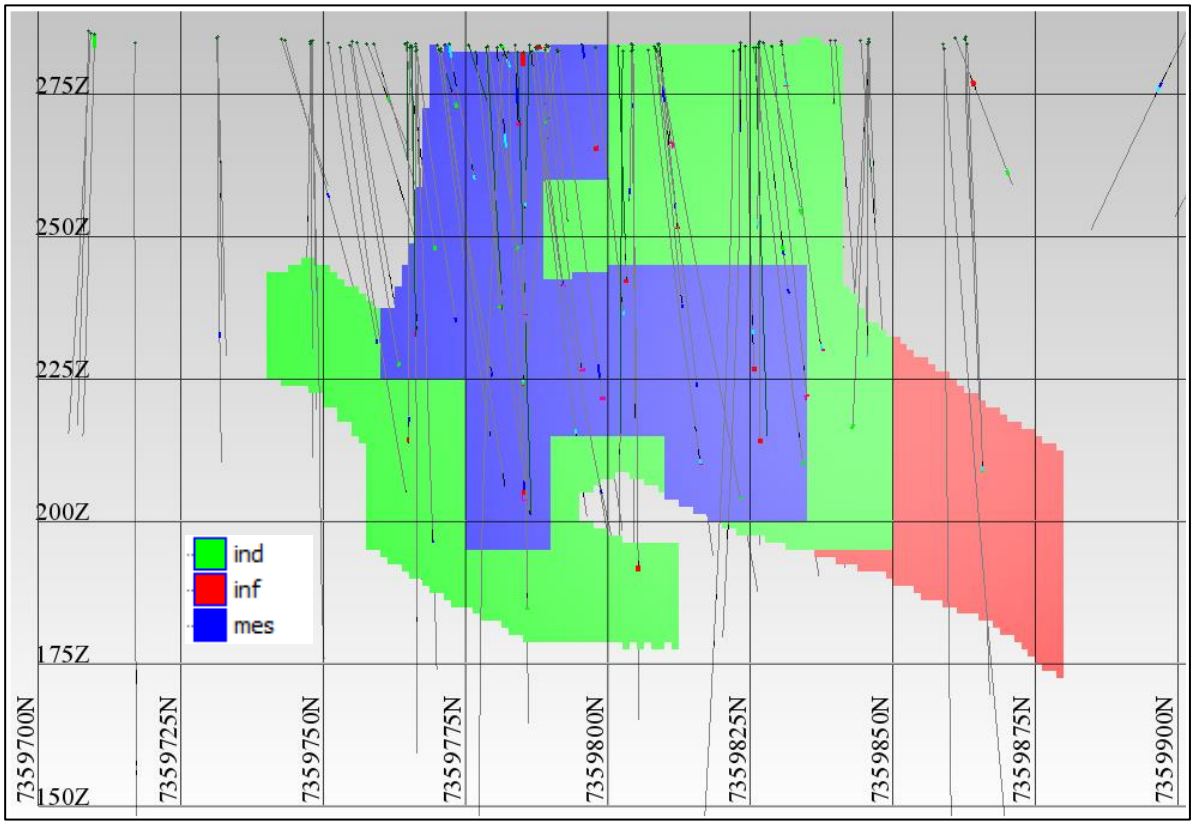


*Figure 7: Long section view showing the drill hole traces and Resource classifications. Measured in blue, Indicated in green, Inferred in red.*

## Metallurgy

Excellent metallurgical characteristics have been demonstrated in a recent test work program. The metallurgical program assessed conventional gravity and CIL gold recovery at a range of grind sizes. The results confirm that exceptional gold recoveries are achieved using conventional gravity and CIL processing with total gold recovery of 97-99% and gravity gold recovery of 74%.

Further information regarding metallurgical results can be found in previous announcement:

- *DRE 14 October 2024: Exceptional Gold Recoveries from Star of Mangaroon.*

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## Resource Estimate

A summary of the Resource of 75,600t @ 11.1 g/t Au for 27,000oz is shown below. The Resource has been estimated at a cut-of grade of 2g/t Au (0.5g/t for surface mineralisation), has been depleted for known historic underground workings and lies above 110m vertical depth.

*Table 4: Resource (2g/t Au cut-off grade) - Numbers may not add up due to rounding. *Surface reported at a 0.5g/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** |

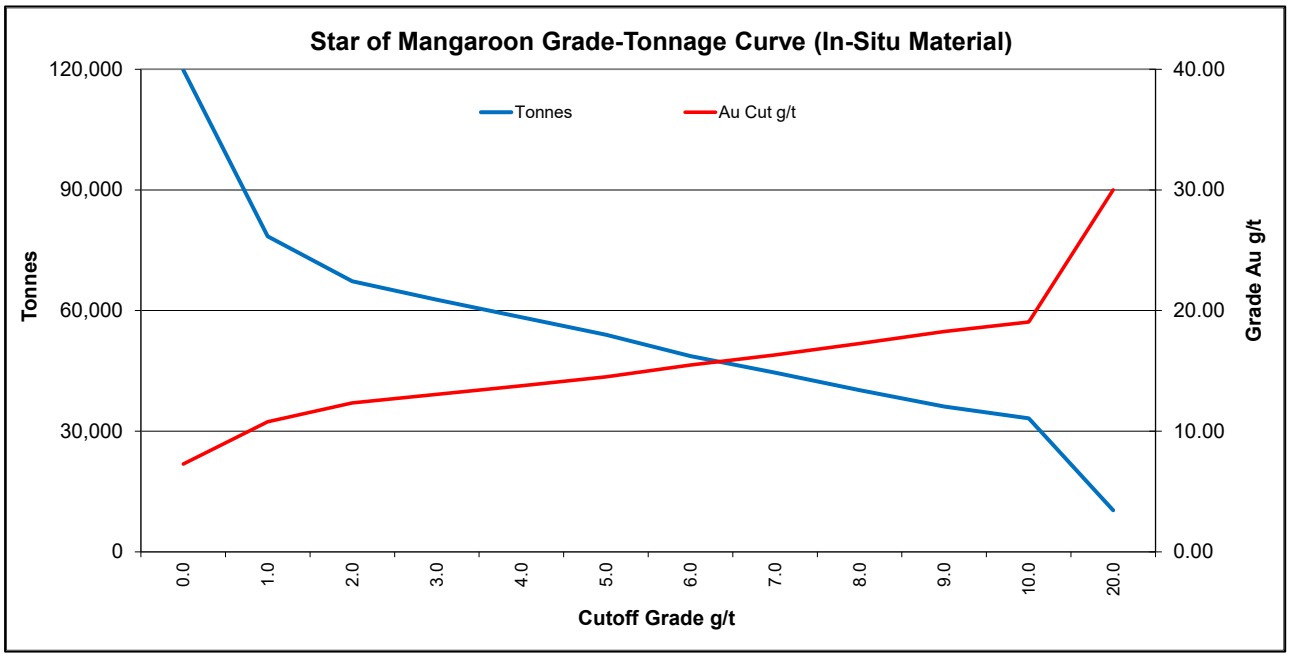


*Figure 8: Star of Mangaroon grade/tonnage curve.*

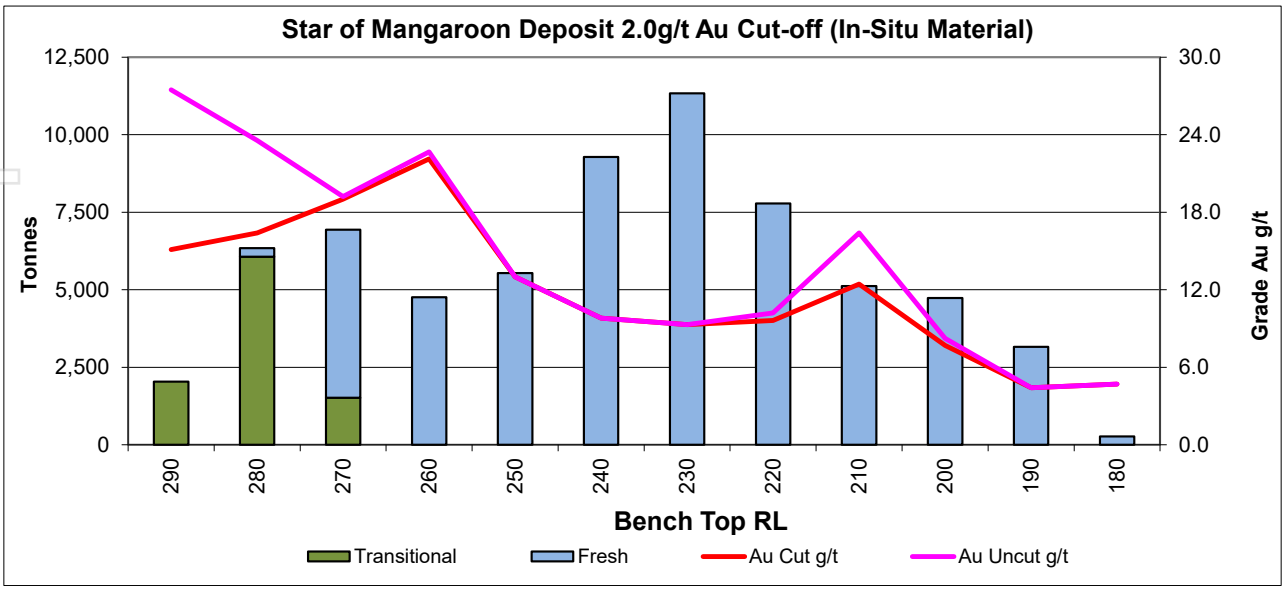


*Figure 9: Star of Mangaroon Tonnage and Grade per 10m bench (in situ mineralisation)*

## Future Work

The Resource will form the basis of an updated study. The Resource sits on a mining lease with minimal production permits required. The Resource is considered amenable to open pit mining and remains open at depth and along strike. Drilling to the north and at depth is planned.

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## 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, Midday Moon, Midnight Star | | | Minga Bar, McCarthy, Nina, Lightening 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:** 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* — *Mangaroon Ni-Cu-PGE & Au Project*
- *15 March 2021* — *Exploration Commences at 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*
- *11 December 2023* — *Thick, High-Grade Gold Including 7m @ 23.0g/t Au*
- *13 March 2024* — *Star of Mangaroon Camp Scale Gold Prospect Expands to ~15km x 10km*
- *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*
- *27 November 2024* — *Shallow, High-Grade, 84% Indicated Au Resource*
- *28 January 2025* — *Robust Scoping Study for Star of Mangaroon*
- *30 January 2025* — *Further Consolidation and High-Grade Gold at Mangaroon*
- *18 March 2025* — *High Grade Gold Lode Extended*
- *20 June 2025* — *Star of Mangaroon Extended*
- *25 August 2025* — *Shallow, Thick, High-Grades at Mangaroon including 8m @ 16.2g/t Au*
- *1 September 2025* — *Star of Mangaroon Shines Gold Including 7m @ 46.7g/t Au*

~Ends~

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

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## Snapshot – Mangaroon Gold (100%)

### Mangaroon Gold is Large Scale

- Mangaroon covers ~5,000kms$^2$ 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 Resource at Star of Mangaroon contains **shallow, high-grade gold** as per Table 5 below:

*Table 5: Resource (2g/t Au cut-off grade) - Numbers may not add up due to rounding. *Surface reported at a 0.5g/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** |

### 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).

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## Mangaroon Project

Mangaroon covers ~5,000kms$^2$ 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.

## 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 14,900 oz @ 6.8g/t Au Resource at Metzke's Find (72% 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$^2$ 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.

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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 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.

## Resources Summary

### Star of Mangaroon – Indicated and Inferred Resources *(ASX: 27 Nov 2024)*

*Table 6: Resource (2g/t Au cut off grade) - Numbers may not add up due to rounding. *Surface reported at a 0.5g/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: 27 Apr 2023)*

*Table 7: 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** | **45,00** | **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 Nov 2023)*

*Table 8: 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 9: 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 Aug 2023)*

*Table 10: 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 11: Significant Intersections >0.2g/t Au with >10g/t Au highlighted.*

| Hole ID | From (m) | To (m) | Interval (m) | Au (g/t) | Prospect |
|---|---|---|---|---|---|
| SOMRC002 | 51 | 52 | 1 | 0.8 | |
| SOMRC004 | **9** | **18** | **9** | **13.4** | |
| incl | **16** | **18** | **2** | **59.4** | |
| SOMRC005 | **53** | **60** | **7** | **23.0** | |
| incl | **54** | **57** | **3** | **48.9** | |
| SOMRC006 | **89** | **97** | **8** | **15.5** | |
| incl | **90** | **93** | **3** | **30.4** | |
| SOMRC007 | 19 | 20 | 1 | 4.0 | |
| SOMRC008 | 68 | 70 | 2 | 4.8 | |
| SOMRC013 | 88 | 92 | 4 | 0.9 | |
| and | 102 | 105 | 3 | 0.6 | |
| SOMRC014 | 157 | 160 | 3 | 0.6 | |
| SOMRC015 | 0 | 3 | 3 | 2.9 | |
| SOMRC018 | 10 | 33 | 23 | 0.4 | |
| incl | 30 | 33 | 3 | 1.2 | |
| SOMRC019 | 16 | 17 | 1 | 0.6 | |
| SOMRC020 | **58** | **61** | **3** | **23.7** | |
| SOMRC021 | 76 | 77 | 1 | 5.2 | |
| SOMRC022 | 101 | 103 | 2 | 0.6 | |
| SOMRC023 | 112 | 113 | 1 | 0.3 | |
| SOMRC024 | 0 | 3 | 3 | 4.9 | |
| and | 114 | 115 | 1 | 1.2 | |
| SOMRC025 | 12 | 14 | 2 | 0.5 | |
| SOMRC026 | 30 | 31 | 1 | 0.3 | |
| and | 31 | 32.5 | 1.5 | Void | |
| SOMRC027 | 76 | 77 | 1 | 2.3 | |
| SOMRC028 | 106 | 110 | 4 | 5.1 | |
| SOMRC029 | 34 | 37 | 3 | 1.2 | |
| SOMRC030 | **80** | **84** | **4** | **27.4** | |
| SOMRC031 | 25 | 26 | 1 | 0.3 | Star of Mangaroon |
| SOMRC033 | 64 | 66 | 2 | 0.5 | |
| SOMRC034 | 78 | 79 | 1 | 2.5 | |
| and | 89 | 90 | 1 | 0.3 | |
| SOMRC036 | 62 | 63 | 1 | 0.6 | |
| SOMRC039 | 54 | 55 | 1 | 0.4 | |
| SOMRC040 | 154 | 155 | 1 | 0.5 | |
| SOMRC041 | 148 | 149 | 1 | 0.3 | |
| SOMRC042 | 245 | 247 | 2 | 0.7 | |
| SOMRC043 | 277 | 278 | 1 | 0.4 | |
| SOMRC056 | 8 | 14 | 6 | 3.8 | |
| Including | **9** | **10** | **1** | **14.8** | |
| SOMRC057 | 35 | 38 | 3 | 2.0 | |
| SOMRC058 | 42 | 43 | 1 | 2.2 | |
| SOMRC059 | **63** | **64** | **1** | **7.7** | |
| And | 68 | 69 | 1 | 1.2 | |
| SOMRC060 | **72** | **76** | **4** | **15.1** | |
| Including | **72** | **74** | **2** | **29.3** | |
| SOMRC061 | 87 | 88 | 1 | 2.6 | |
| SOMRC062 | **20** | **28** | **8** | **16.2** | |
| Including | **20** | **23** | **3** | **32.2** | |
| SOMRC063 | 38 | 39 | 1 | 3.5 | |
| SOMRC064 | **55** | **58** | **3** | **10.6** | |
| SOMRC065 | 70 | 76 | 6 | 3.8 | |
| Including | 72 | 76 | 4 | 5.4 | |
| Including | **73** | **74** | **1** | **10.6** | |
| SOMRC066 | 86 | 87 | 1 | 3.9 | |
| SOMRC067 | 11 | 12 | 1 | 1.2 | |
| SOMRC068 | 50 | 51 | 1 | 0.2 | |
| SOMRC069 | **65** | **66** | **1** | **10.6** | |

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| Hole ID | From (m) | To (m) | Interval (m) | Au (g/t) | Prospect |
|---|---|---|---|---|---|
| SOMRC070 | **66** | **72** | **6** | **17.6** | |
| Including | **70** | **71** | **1** | **98.2** | |
| SOMRC071 | 93 | 96 | 3 | 0.2 | |
| SOMRC072 | 0 | 3 | 3 | 0.5 | |
| SOMRC073 | **27** | **33** | **7** | **46.7** | |
| Including | **28** | **30** | **2** | **103.8** | |
| SOMRC074 | **42** | **47** | **5** | **7.6** | |
| Including | **44** | **45** | **1** | **35.6** | |
| SOMRC075 | **59** | **60** | **1** | **22.8** | |
| SOMRC076 | 79 | 82 | 3 | 0.3 | |
| And | 82 | 86 (EOH) | 4 | Void | |
| SOMRC077 | **93** | **96** | **3** | **65.1** | |
| Including | **94** | **95** | **1** | **162.8** | |
| SOMRC078 | **3** | **15** | **12** | **20.6** | |
| Including | **6** | **8** | **2** | **112.9** | |
| SOMRC079 | **42** | **51** | **9** | **14.7** | |
| Including | **43** | **45** | **2** | **63.7** | |
| SOMRC080 | **70** | **72** | **2** | **27.9** | |
| Including | **70** | **71** | **1** | **54.4** | |
| SOMRC081 | **0** | **15** | **15** | **20.5** | |
| Including | **4** | **6** | **2** | **148** | |
| SOMRC082 | 56 | 61 | 5 | 4.7 | |
| Including | **57** | **58** | **1** | **11.0** | |
| SOMRC083 | **99** | **103** | **4** | **14.6** | |
| Including | **100** | **102** | **2** | **28.7** | |
| SOMRC084 | 42 | 43 | 1 | 1.7 | |
| And | 36 | 42 | 6 | Void | |
| SOMRC085 | **49** | **56** | **7** | **7.0** | |
| Including | **50** | **52** | **2** | **23.6** | |
| And | 58 | 60 | 2 | Void | |
| SOMRC086 | **66** | **71** | **5** | **9.5** | |
| Including | **66** | **67** | **1** | **45.0** | |
| SOMRC087 | **78** | **82** | **4** | **7.0** | |
| Including | **80** | **81** | **1** | **26.2** | |
| SOMRC088 | 92 | 93 | 1 | 0.5 | |
| And | 91 | 92 | 1 | Void | |
| SOMRC089 | **56** | **59** | **3** | **7.2** | |
| Including | **58** | **59** | **1** | **18.9** | |
| SOMRC090 | **73** | **75** | **2** | **7.9** | |
| Including | **73** | **74** | **1** | **15** | |
| SOMRC091 | 94 | 96 | 2 | 2.5 | |
| SOMRC092 | **21** | **28** | **7** | **7.7** | |
| Including | **21** | **23** | **2** | **19.9** | |
| And | 23.5 | 24.5 | 1 | Void | |
| SOMDD001 | **16.0** | **17.4** | **1.4** | **87.9** | |
| SOMDD002 | 68.2 | 70.7 | 2.5 | 3.3 | |
| SOMDD003 | **32.7** | **35.4** | **2.7** | **55.5** | |
| SOMDD005 | **48.0** | **50.0** | **2.0** | **22.6** | |

Star of Mangaroon

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*Table 12: Drill Collar Data (GDA94 MGAz50)*

| Hole ID | Easting | Northing | RL | Dip | Azimuth | EOH | Type | Prospect |
|---|---|---|---|---|---|---|---|---|
| SOMRC001 | 372308 | 7359748 | 285 | -60 | 274 | 33 | RC | |
| SOMRC002 | 372340 | 7359748 | 285 | -60 | 270 | 75 | RC | |
| SOMRC003 | 372373 | 7359748 | 284 | -60 | 274 | 123 | RC | |
| SOMRC004 | 372324 | 7359784 | 284 | -60 | 274 | 36 | RC | |
| SOMRC005 | 372362 | 7359779 | 284 | -61 | 274 | 84 | RC | |
| SOMRC006 | 372403 | 7359783 | 283 | -61 | 272 | 114 | RC | |
| SOMRC007 | 372332 | 7359823 | 284 | -59 | 272 | 42 | RC | |
| SOMRC008 | 372376 | 7359824 | 284 | -58 | 273 | 90 | RC | |
| SOMRC009 | 372420 | 7359823 | 283 | -56 | 271 | 126 | RC | |
| SOMRC010 | 372448 | 7359822 | 283 | -61 | 270 | 180 | RC | |
| SOMRC011 | 372326 | 7359863 | 285 | -58 | 277 | 42 | RC | |
| SOMRC012 | 372371 | 7359863 | 285 | -60 | 274 | 84 | RC | |
| SOMRC013 | 372410 | 7359863 | 284 | -61 | 274 | 138 | RC | |
| SOMRC014 | 372452 | 7359859 | 284 | -61 | 277 | 204 | RC | |
| SOMRC015 | 372263 | 7359710 | 286 | -58 | 267 | 84 | RC | |
| SOMRC016 | 372296 | 7359709 | 286 | -60 | 267 | 84 | RC | |
| SOMRC017 | 372330 | 7359709 | 286 | -61 | 265 | 84 | RC | |
| SOMRC018 | 372280 | 7359924 | 288 | -60 | 30 | 102 | RC | |
| SOMRC019 | 372319 | 7359766 | 284 | -61 | 273 | 30 | RC | |
| SOMRC020 | 372360 | 7359765 | 284 | -61 | 271 | 78 | RC | |
| SOMRC021 | 372374 | 7359765 | 283 | -64 | 269 | 96 | RC | |
| SOMRC022 | 372409 | 7359767 | 283 | -56 | 272 | 126 | RC | |
| SOMRC023 | 372421 | 7359766 | 283 | -61 | 271 | 138 | RC | |
| SOMRC024 | 372421 | 7359785 | 283 | -60 | 270 | 138 | RC | |
| SOMRC025 | 372324 | 7359804 | 284 | -60 | 271 | 30 | RC | |
| SOMRC026 | 372344 | 7359804 | 284 | -59 | 269 | 54 | RC | |
| SOMRC027 | 372384 | 7359804 | 283 | -61 | 271 | 102 | RC | |
| SOMRC028 | 372422 | 7359804 | 283 | -60 | 271 | 138 | RC | |
| SOMRC029 | 372338 | 7359827 | 284 | -73 | 268 | 60 | RC | |
| SOMRC030 | 372386 | 7359826 | 283 | -61 | 271 | 102 | RC | |
| SOMRC031 | 372329 | 7359846 | 285 | -60 | 272 | 36 | RC | Star of Mangaroon |
| SOMRC032 | 372356 | 7359846 | 285 | -56 | 270 | 66 | RC | |
| SOMRC033 | 372370 | 7359846 | 284 | -60 | 270 | 90 | RC | |
| SOMRC034 | 372391 | 7359846 | 284 | -60 | 268 | 108 | RC | |
| SOMRC035 | 372323 | 7359748 | 284 | -60 | 269 | 54 | RC | |
| SOMRC036 | 372354 | 7359748 | 285 | -61 | 269 | 84 | RC | |
| SOMRC037 | 372310 | 7359732 | 285 | -61 | 271 | 54 | RC | |
| SOMRC038 | 372328 | 7359731 | 285 | -59 | 272 | 66 | RC | |
| SOMRC039 | 372334 | 7359731 | 285 | -75 | 272 | 78 | RC | |
| SOMRC040 | 372490 | 7359782 | 282 | -61 | 262 | 234 | RC | |
| SOMRC041 | 372455 | 7359717 | 284 | -60 | 268 | 180 | RC | |
| SOMRC042 | 372536 | 7359859 | 283 | -60 | 269 | 312 | RC | |
| SOMRC043 | 372535 | 7359939 | 286 | -60 | 270 | 306 | RC | |
| SOMRC056 | 372325 | 7359830 | 291 | -60 | 280 | 28 | RC | |
| SOMRC057 | 372345 | 7359827 | 288 | -58 | 291 | 70 | RC | |
| SOMRC058 | 372360 | 7359826 | 288 | -60 | 281 | 82 | RC | |
| SOMRC059 | 372370 | 7359830 | 288 | -60 | 284 | 88 | RC | |
| SOMRC060 | 372378 | 7359829 | 288 | -60 | 279 | 88 | RC | |
| SOMRC061 | 372396 | 7359826 | 289 | -60 | 280 | 112 | RC | |
| SOMRC062 | 372332 | 7359809 | 283 | -61 | 282 | 46 | RC | |
| SOMRC063 | 372350 | 7359809 | 282 | -60 | 281 | 58 | RC | |
| SOMRC064 | 372365 | 7359808 | 284 | -60 | 280 | 82 | RC | |
| SOMRC065 | 372378 | 7359808 | 284 | -60 | 283 | 94 | RC | |
| SOMRC066 | 372390 | 7359807 | 283 | -61 | 282 | 106 | RC | |
| SOMRC067 | 372309 | 7359758 | 284 | -60 | 311 | 22 | RC | |
| SOMRC068 | 372352 | 7359755 | 284 | -60 | 283 | 72 | RC | |
| SOMRC069 | 372365 | 7359751 | 283 | -60 | 284 | 90 | RC | |
| SOMRC070 | 372373 | 7359755 | 283 | -60 | 283 | 96 | RC | |
| SOMRC071 | 372402 | 7359753 | 286 | -60 | 282 | 114 | RC | |
| SOMRC072 | 372312 | 7359771 | 283 | -60 | 307 | 24 | RC | |

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| Hole ID | Easting | Northing | RL | Dip | Azimuth | EOH | Type | Prospect |
|---|---|---|---|---|---|---|---|---|
| SOMRC073 | 372335 | 7359772 | 283 | -61 | 286 | 54 | RC | Star of Mangaroon |
| SOMRC074 | 372349 | 7359764 | 283 | -60 | 283 | 72 | RC | |
| SOMRC075 | 372366 | 7359766 | 283 | -60 | 283 | 84 | RC | |
| SOMRC076 | 372395 | 7359770 | 284 | -61 | 282 | 86 | RC | |
| SOMRC077 | 372406 | 7359771 | 272 | -60 | 283 | 120 | RC | |
| SOMRC078 | 372315 | 7359781 | 274 | -59 | 309 | 24 | RC | |
| SOMRC079 | 372352 | 7359779 | 276 | -60 | 282 | 66 | RC | |
| SOMRC080 | 372380 | 7359771 | 273 | -59 | 281 | 90 | RC | |
| SOMRC081 | 372315 | 7359788 | 273 | -59 | 283 | 30 | RC | |
| SOMRC082 | 372370 | 7359780 | 274 | -59 | 279 | 78 | RC | |
| SOMRC083 | 372411 | 7359777 | 272 | -59 | 280 | 120 | RC | |
| SOMRC084 | 372351 | 7359790 | 272 | -59 | 280 | 66 | RC | |
| SOMRC085 | 372363 | 7359787 | 272 | -59 | 279 | 84 | RC | |
| SOMRC086 | 372378 | 7359789 | 272 | -60 | 279 | 102 | RC | |
| SOMRC087 | 372393 | 7359787 | 272 | -60 | 280 | 96 | RC | |
| SOMRC088 | 372404 | 7359787 | 272 | -60 | 281 | 102 | RC | |
| SOMRC089 | 372370 | 7359798 | 273 | -59 | 278 | 84 | RC | |
| SOMRC090 | 372386 | 7359791 | 273 | -59 | 281 | 102 | RC | |
| SOMRC091 | 372401 | 7359809 | 272 | -58 | 287 | 114 | RC | |
| SOMRC092 | 372335 | 7359795 | 273 | -60 | 285 | 48 | RC | |
| SOMDD001 | 372325 | 7359789 | 284 | -57 | 271 | 41.2 | DDH | |
| SOMDD002 | 372385 | 7359791 | 283 | -59 | 254 | 96.7 | DDH | |
| SOMDD003 | 372339 | 7359786 | 284 | -60 | 270 | 59.6 | DDH | |
| SOMDD004 | 372339 | 7359765 | 284 | -60 | 271 | 59.6 | DDH | |
| SOMDD005 | 372360 | 7359802 | 284 | -60 | 274 | 80 | DDH | |
| SOMDD006 | 372403 | 7359803 | 283 | -60 | 269 | 120 | DDH | |

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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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | Reverse Circulation (RC) and Diamond (DD) drilling was undertaken to produce samples for assaying.<br>**RC Drilling**<br>Two sampling techniques were utilised for the RC drilling, 1m metre splits directly from the rig sampling system for each metre and 3m composite sampling from spoil piles. Samples submitted to the laboratory were determined by the site geologist.<br>**1m Splits**<br>From every metre drilled a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter from each metre of drilling.<br>**3m Composites**<br>All remaining spoil from the sampling system was collected in buckets from the sampling system and neatly deposited in rows adjacent to the rig. An aluminium scoop was used to then sub-sample each spoil pile to create a 2-3kg 3m composite sample in a calico bag.<br>A pXRF is used on site to help determine mineralised samples. Mineralised intervals have the 1m split collected, while unmineralised samples have 3m composites collected.<br>**Diamond Core**<br>Core is orientated for structural and geotechnical logging where possible. In orientated core, half core is submitted to the lab for analysis in intervals ranging from 20cm to 1m depending on the geological context. If core is orientated, then the half core is cut so as to preserve the orientation line with the same side of the core submitted down the hole.<br>All samples are submitted to ALS Laboratories in Perth for determination of gold by PhotonAssay from crushed sample (ALS Method Au-PA01).<br>Select samples are also submitted for 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61) to assist with lithological interpretation.<br>QAQC samples consisting of duplicates, blanks and CRM's (OREAS Standards) are inserted through the program at a rate of 1:50 samples.<br>**Historical Drilling**<br>MA1-28 (Balde Exploration 1988: A24641):<br>Every metre a ~2kg sample (split) was subsampled into a plastic bag via a two-tier riffle splitter. A metre was logged geologically and "the most promising drill intersections" were sent to Australian Assay Laboratories in Perth for gold determination by fire assay and a AAS finish.<br>(It is worth noting in the geological discussion that "It was virtually impossible to distinguish the orebody from the barren biotite gneiss in rock chips" and the impact that would have on their selective sampling approach).<br>MA29-43 Welcome Stranger Mining 1995: WAMEX Report A43137<br>Every metre a ~1-2kg sample (split) was subsampled into a calico bag via a three-tier riffle splitter.<br>A four metre composite sample was made from the bulk reject material and sent to Genalysis Laboratories in Perth for determination of gold "at ppm levels" using an aqua regia digest and flame atomic absorption spectrometry (B/AAS) to determine gold values.<br>If the 4m composite produced a gold value >0.09 g/t Au, then the 1m splits were collected and sent to Genalysis Laboratories in Perth for determination of gold by fire assay.<br>STMRC001 and 005 (Fox Annual Reports and ASX Announcements):<br>No details provided asides from discussion of some results and collar details of two holes. No further details could be verified, including drill holes undertaken at Prichard Well which produced 3m @ 10g/t Au from a quartz vein. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | SM1-9 (Anthony Stehn)<br>No detailed information aside from collar and survey details and assay results. |
| *Drilling techniques* | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | **Dreadnought RC Drilling**<br>The first 3 drill holes were completed by Ausdrill utilising a Drill Rigs Australia truck mounted Schramm T685WS drill rig with additional air from an auxiliary compressor and booster. Bit size was 5¾".<br>The remaining drill holes were completed by Topdrill utilising a Schramm T685WS drill rig with additional air from an auxiliary compressor and booster. Bit size was 5½ ".<br>**Dreadnought Diamond Drilling**<br>The first 2 holes were completed by Hagstrom Drilling with a truck-mounted low impact diamond drill rig. Drilling is either HQ to end of hole or initially HQ and dropping to NQ once the hole is cased off for deeper drill holes.<br>Core was orientated using a Reflex Sprint gyro and True Core Orientation Tool.<br>The remaining diamond holes were completed by Topdrill with a truck-mounted Sandvik DE880 diamond rig. All drilling was HQ3 to improve core recovery and preservation for geotechnical logging.<br>Core was orientated using an Axis Champ North-seeking Gyro and True Core Orientation Tool.<br>**Historical Drilling**<br>All historical drilling reported was completed with Reverse Circulation drilling.<br>Limited information is available and was sourced from:<br>Balde Exploration 1988: A24641<br>Welcome Stranger Mining 1995: WAMEX Report A43137<br>Fox Resources Annual Report 2003<br>Anthony Stehn 2017 Annual Report (unpublished – due to sunset clause)<br>Anthony Stehn EIS Report 2016: A112527 |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | **RC Drilling**<br>Drilling was undertaken using a 'best practice' approach to achieve maximum sample recovery and quality through the mineralised zones.<br>Best practice sampling procedure included: suitable usage of dust suppression, suitable shroud, lifting off bottom between each metre, cleaning of sampling equipment, ensuring a dry sample and suitable supervision by the supervising geologist to ensure good sample quality.<br>**Diamond Drilling**<br>HQ and NQ drilling has been undertaken. All core recoveries are measured and recorded by the drill crew for each run and remeasured and checked by Dreadnought personnel.<br>Core recovery to date has been very high.<br>At this stage, no known bias occurs between sample recovery and grade.<br>**Historical Drilling**<br>Unknown, no details 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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | **RC Drilling**<br>RC chips were logged under the supervision of a Senior Geologist with sufficient experience in this geological terrane and relevant styles of mineralisation using an industry standard logging system which could eventually be utilised within a Mineral Resource Estimation.<br>Lithology, mineralisation, alteration, veining, weathering and texture were all recorded digitally.<br>Chips were washed each metre and stored in chip trays for preservation and future reference.<br>RC pulp material is also analysed on the rig by pXRF, and magnetic susceptibility meter to assist with logging and the identification of mineralisation.<br>RC logging is qualitative, quantitative or semi-quantitative in nature. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | **Diamond Drilling**<br>Diamond core is logged under supervision of a Senior Geologist with sufficient experience in this geological terrane and relevant styles of mineralisation using an industry standard logging system which could eventually be utilised within a Mineral Resource Estimation.<br>Lithology, mineralisation, alteration, veining, texture, weathering and structure are recorded digitally.<br>DD logging is qualitative, quantitative or semi-quantitative in nature.<br>**Historical Drilling**<br>MA1-28 (Balde Exploration 1988: A24641):<br>Holes geologically logged; logging is qualitative.<br>MA29-43 Welcome Stranger Mining 1995: WAMEX Report A43137):<br>Holes geologically logged; logging is qualitative.<br>STMRC001 and 005 (Fox Annual Reports and ASX Announcements):<br>Unknown, no details reported<br>SM1-9 (Anthony Stehn)<br>Unknown, no details reported. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | **RC Drilling**<br>From every metre drilled, a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter.<br>QAQC in the form of duplicates and CRM's (OREAS Standards) were inserted through the ore zones at a rate of 1:50 samples. Additionally, within mineralised zones, a duplicate sample was taken and a blank inserted directly after.<br>2-3kg samples are submitted to ALS laboratories (Perth), oven dried to 105°C and crushed to >90% passing 3mm to produce a 500g charge for determination of gold PhotonAssay from crushed sample (ALS Method Au-PA01).<br>Additional material is then pulverised to 85% passing 75um to produce a 0.25g charge for determination of 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61).<br>Standard laboratory QAQC is undertaken and monitored.<br>**Diamond Drilling**<br>20cm – 1m half or quarter core samples are sawn and submitted to the lab for analysis. If core is orientated, then the core is cut so as to preserve the orientation line with the same side of the core submitted down the hole.<br>2-3kg samples are submitted to ALS laboratories (Perth), oven dried to 105°C and crushed to >90% passing 3mm to produce a 500g charge for determination of gold PhotonAssay from crushed sample (ALS Method Au-PA01).<br>Additional material is then pulverised to 85% passing 75um to produce a 0.25g charge for determination of 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61).<br>Standard laboratory QAQC is undertaken and monitored.<br>**Historical Drilling**<br>MA1-28 (Balde Exploration 1988: A24641):<br>Every metre a ~2kg sample (split) was subsampled into a plastic bag via a two-tier riffle splitter. No QAQC reported.<br>MA29-43 Welcome Stranger Mining 1995: WAMEX Report A43137):<br>Every metre a ~1-2kg sample (split) was subsampled into a calico bag via a three-tier riffle splitter. No QAQC Reported.<br>A four metre composite sample was made from the bulk reject material. No QAQC Reported.<br>STMRC001 and 005 (Fox Annual Reports and ASX Announcements):<br>Unknown, no details reported<br>SM1-9 (Anthony Stehn)<br>Unknown, no details reported. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.*<br>• *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.*<br>• *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.* | **Laboratory Analysis**<br>PhotonAssay is considered a total analysis and Method Au-PA01 is appropriate for Au determination. ME-MS61 is considered a near total digest and is appropriate for pathfinder determination.<br>Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival.<br>**Historical Drilling**<br>Limited information is recorded regarding the quality of and appropriateness of the assay data. Those that were reported, were with reputable labs and via fire assay with a AAS finish which is an appropriate technique for the determination of gold. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | **Logging and Sampling**<br>Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database.<br>Significant intersections are inspected by senior company personnel.<br>3 historical RC holes have been diamond twinned and 4 RC twinned to compare and validate historical RC drilling.<br>No adjustments to any assay data have been undertaken.<br>14 samples were sent to Intertek for PhotonAssay (PAAU02) for 3rd party lab verification of ALS assay results. All verified assay results were within an acceptable range.<br>**Historical Drilling**<br>No verification of sampling or assaying has been undertaken. Drilling undertaken by Dreadnought in 2023 was done in similar areas to historical drilling and additional drilling will focus in these areas to increase confidence. |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | Collar position was recorded using a Emlid Reach RS2 RTK GPS system (+/- 0.2m x/y, +/-0.5m z).<br>GDA94 Z50s is the grid format for all xyz data reported.<br>Azimuth and dip of the drill hole was recorded by Ausdrill and Hagstrom after the completion of the hole using a Reflex Sprint IQ Gyro. A reading was undertaken every 30th metre with an accuracy of +/- 1° azimuth and +/-0.3° dip.<br>Azimuth and dip of the drill hole was recorded by Topdrill after the completion of the hole using an Axis Champ North-seeking Gyro. A reading was undertaken every 10th metre with an accuracy of +/- 0.5° azimuth and +/-0.15° dip.<br>**Historical Drilling**<br>All drilling reported at the Star of Mangaroon, Two Peaks and Cullen have been verified and resurveyed by Dreadnought. At Cullen and Two Peaks this was done with a handheld GPS Garmin with +/- 3m x/y accuracy) and at the Star of Mangaroon using a Emlid Reach RS2 RTK GPS system (+/- 0.2m x/y, +/- 0.5m z);<br>GDA94 Z50 is the grid format for all xyz data reported. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | See table 5 and 6 for hole positions and sampling information.<br>Data spacing at this stage is suitable for Mineral Resource Estimation. |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *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.* | Drilling was undertaken at a near perpendicular angle to the interpreted strike and dip of the mineralised lode.<br>No sample bias is known at this time.<br>**Historical Drilling**<br>All historical drilling was drilled perpendicular to the targeted structures as understood at the time. The true orientation and relationship with drilling will be determined and confirmed through further drilling. |
| *Sample security* | • *The measures taken to ensure sample security.* | All geochemical samples were collected, bagged, and sealed by Dreadnought staff and were delivered directly to ALS Laboratories Perth by Jarrahbar Contracting or Exmouth Haulage out of Carnarvon or Exmouth.<br>**Historical Drilling**<br>Unknown |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | The program is continuously reviewed by senior company personnel. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | SOMDD001-002 have been reviewed and logged by Gerard Tripp of Gerard Tripp PhD Consulting Geologist Pty Ltd.<br>SOMDD003-006 have been reviewed by Paul Payne of PayneGeo Pty Ltd.<br>**Historical Drilling**<br>Collar locations have been visited and confirmed. No other formal audit has been undertaken. Dreadnought drilling has been and will be undertaken over areas historically drilled. |

## 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.*<br>• *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).<br>All tenements are 100% owned by Dreadnought Resources.<br>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.<br>E09/2359 is subject to a 1% Gross Revenue Royalty held by Prager Pty Ltd.<br>E09/2422, E08/*3229 and E08/3539 are subject to a 1% Gross Revenue Royalty held by Redscope Enterprises Pty Ltd.<br>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.<br>E09/2497 is subject to a 1% net smelter royalty held by Nina Minerals Pty Ltd.<br>M09/174 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson.<br>M09/175 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry.<br>M09/91 is subject to a 1% Gross Royalty held by DOREY, Robert Lionel.<br>M09/63 and E09/2195 are subject to a 1% Net Smelter Royalty held by James Arthur Millar<br>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).<br>The Mangaroon Project is located over Lyndon, Mangaroon, Gifford Creek, Maroonah, Minnie Creek, Edmund, Williambury and Towera Stations. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | Historical exploration of a sufficiently high standard was carried out by a few parties which have been outlined and detailed in this ASX announcement including:<br>Regional Resources 1986-1988s: WAMEX Reports A23715, 23713<br>Peter Cullen 1986: WAMEX Report A36494<br>Carpentaria Exploration Company 1980: WAMEX Report A9332<br>Newmont 1991: WAMEX Report A32886<br>Hallmark Gold 1996: WAMEX Report A49576<br>Rodney Drage 2011: WAMEX Report A94155<br>Sandfire Resources 2005-2012: WAMEX Report 94826 |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | The Mangaroon Project is located within Mangaroon Zone of the Gascoyne Province.<br>The Mangaroon Project is prospective for orogenic gold, |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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. |
| *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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | An overview of the drilling program is given within the text and tables within this document. |
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | All sample intervals with a minimum length of 1m and gold assays greater than 0.3g/t Au have been reported.<br>No top cuts have been applied to exploration results. A top-cut of 100g/t Au has been applied to the Resource.<br>No metal equivalents are reported. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | Drilling is undertaken close to perpendicular to the dip and strike of the mineralisation. |
| *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. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | Suitable commentary of the geology encountered are given within the text of this document. |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Mining studies |

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## Section 3 Estimation and Reporting of Mineral Resources
## (Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Database integrity | • *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br>• *Data validation procedures used.* | All drilling data in the Mineral Resource estimate has been generated by Dreadnought since 2023.<br>The data has been systematically recorded and stored using industry best practice for data management.<br>Assay data was manually validated against database entries. |
| Site visits | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | A site visit was carried out by an associate of the Competent Person on 19 and 20 August 2024.<br>RC drilling was in progress at the time. Drilling and sampling procedures were observed and confirmed to be of best industry practice.<br>General site geology was confirmed including the location of historic workings. |
| Geological interpretation | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | The confidence in the underlying geological interpretation is considered to be high and is based on high quality RC and core drilling.<br>Geological logging has been used to assist with identification of lithology, mineralisation and weathering.<br>The deposit consists of a well-defined zone of gold mineralisation within a clearly identifiable siliceous horizon.<br>The mineralised zone is variably developed, with the limit of mineralisation based on a gold cut-off grade.<br>Detailed drilling has confirmed geological and grade continuity in the high-grade portion of the deposit.<br>A petrographic study conducted by Dr Douglas Mason of Mason Geoscience Pty Ltd during 2024 provided supplementary information that was incorporated into the geological interpretation. |
| Dimensions | • *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | The SoM deposit comprises a single tabular main mineralised zone with a strike length of 140m, is 1m to 10m thick and defined over a dip length of 120m. The deposit has been drilled and interpreted to a maximum vertical interval of 110m from surface. Peripheral lodes and surface mineralisation also occur; however, the vast majority of the Mineral Resource is reported from the main lode. |
| Estimation and modelling techniques | • *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in up to three passes using Surpac software. Linear grade estimation was deemed suitable for the SOM Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 20m down-dip. This was equal to one drill hole spacing in this region of the deposit. Maximum extrapolation was generally half drill hole spacing.<br>The reported mined material for this estimate is 5,000t at 8.6g/t gold for 1,400oz within the historical mining stope. This under-reports compared to the estimated production of 7,464 oz at 34.8 g/t gold as the high grades have been mined and hence could not be intercepted in DRE's drilling. The 5,000t of mined material from the Ashmore estimate is relatively close to the reported 5,500t actually mined.<br>No recovery of by-products is anticipated.<br>Only Au was interpolated into the block model.<br>The block model parent block dimensions used were 5m NS by 2.5m EW by 5m vertical with sub-cells of 1.25m by 0.625m by 1.25m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis, and it approximately one half the drill hole spacing in the strike direction.<br>For the Mineral Resource area, an orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to three passes were used for the main domain. First pass had a range of 15m, with a minimum of 4 samples. For the second pass, the range was extended to 30m, with a minimum of 4 samples. For the third pass, the range was extended to 80m, with a minimum of 2 samples. A maximum of 12 samples was used for all passes, with a maximum of 6 samples per hole.<br>Only Au assay data was available, therefore correlation analysis was not possible. |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | The mineralisation was constrained by wireframes prepared using a 0.2g/t gold cut-off grade. The wireframes were applied as hard boundaries in the estimate.<br>Statistical analysis was carried out on data from five lodes. The moderate coefficient of variation and the scattering of high grade values observed on the histogram for the main lode suggested that a high grade cut was required if linear grade interpolation was to be carried out. As a result, a high grade cut of 100g/t Au was applied to the main lode, resulting in a total of four composites being cut.<br>Validation of the model included detailed comparison of composite grades and block grades by northing panel and elevation. Validation plots showed good correlation between the composite grades and the block model grades. |
| Moisture | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | Tonnages and grades were estimated on a dry in situ basis. |
| Cut-off parameters | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | The model has been reported at a cut-off grade of 2.0g/t Au. The reporting cut-off grade was selected based on a potential haulage and toll milling scenario being studied by Dreadnought. |
| Mining factors or assumptions | • *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | The shallow nature and high grade of the of the mineralisation suggests that the deposit could be mined with open pit mining techniques.<br>Early-stage studies by Dreadnought based on third party processing have demonstrated reasonable potential for eventual economic extraction. |
| Metallurgical factors or assumptions | • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | Metallurgical test work was carried out by Dreadnought in 2024.<br>The metallurgical program assessed conventional gravity and CIL gold recovery at a range of grind sizes.<br>The results confirm that exceptional gold recoveries are achieved using conventional gravity and CIL processing with total gold recovery of 97-99% and gravity gold recovery of 74%. |
| Environmental factors or assumptions | • *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | Environmental studies have been carried out on site with Level 1 and Level 2 Flora and Fauna surveys completed. No declared rare species or threatened ecological communities have been identified.<br>Dreadnought will work to mitigate environmental impacts as a result of any future mining or mineral processing. |
| Bulk density | • *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*<br>• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*<br>• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | Bulk densities ranging between 1.6t/m3 and 2.7t/m3 were assigned in the block model dependent on lithology and weathering. These bulk densities were derived from measurements obtained from DRE's collection of 91 measurements from core samples. Values assigned to weathered zones were assumed and based on similar geological terrains. |
| Classification | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* | The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). thickness of the structure, and the distribution of grade appears to be reasonable along strike and down dip. |

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|---|---|---|
| | • *Whether the result appropriately reflects the Competent Person's view of the deposit.* | The SOM Mineral Resource was classified as Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Measured Mineral Resource was defined within areas of close spaced RC and DD drilling of predominantly 10m by 10m, and where the continuity and predictability of the main lode position was excellent. The Indicated Mineral Resource was defined within areas of close spaced RC and DD drilling of predominantly 25m by 25m on the main lode. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 25m by 25m, and to the peripheral lodes.<br>The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by drilling and observations in the open pit, which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades.<br>The Mineral Resource estimate appropriately reflects the view of the Competent Person. |
| Audits or reviews | • *The results of any audits or reviews of Mineral Resource estimates.* | Internal audits have been completed by Ashmore and DRE which verified the technical inputs, methodology, parameters and results of the estimate |
| Discussion of relative accuracy/ confidence | • *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | The lode geometry and continuity has been adequately interpreted to reflect the applied level of Measured, Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses.<br>The Mineral Resource statement relates to global estimates of tonnes and grade.<br>The reported mined material for this estimate is 5,000t at 8.6g/t gold for 1,400oz within the historical mining stope. These under-reports compared to the estimated production of 7,464 oz at 34.8 g/t gold as the high grades have been mined and hence could not be intercepted in DRE's drilling. The 5,000t of mined material from the Ashmore estimate is relatively close to the reported 5,500t actually mined. |