Dreadnought Resources Ltd
ABN 40 119 031 864
Unit 1, 4 Burgay Court,
Osborne Park, WA 6017
+61 8 9473 8345
info@dreres.com.au
www.dreadnoughtresources.com.au

ASX ANNOUNCEMENT 29 September 2025

Fresh Rare Earth Surprise - 140m @ 0.9% TREO from Stinger

HIGHLIGHTS

- As part of inbound commercial interest, a 4-hole diamond drill program was recently completed at the Stinger niobium deposit to gather oxide mineralisation for metallurgical testing. The program twinned previous holes and co-funding by the Exploration Incentive Scheme by the Geological Survey of Western Australia allowed for 2 holes to each be extended to ~450m to gain an understanding of the fresh zones underneath. Given the metallurgical nature of the program, assaying was not expected.
- **However, one of the deeper holes (CBDD011) intercepted a thick rare earth carbonatite that has not previously been seen at Gifford Creek.** CBDD011 was assayed and returned: **140m @ 0.9% TREO** (24% NdPr:TREO) from 307m.
- **Weathering of carbonatites tends to upgrade critical metals by a factor of 3-6 times** which has already been seen in the niobium results at Stinger. **Therefore, the up-dip extension of CBDD011 (Figure 1) represents a compelling high-grade drill target.**
- Additionally, **CBDD011 is largely comprised of a not previously seen fractionated zone** (barium and strontium enriched calcite carbonatite) **with similarities to the globally significant Mountain Pass deposit in the US** (MP – NYSE).
- Mineralogical work of both the oxide and underlying fresh carbonatite is currently underway at the Australia National University.

Dreadnought Resources Ltd ("Dreadnought") is pleased to announce results from drilling at the Stringer niobium deposit located in the Gifford Creek Carbonatite ("Gifford Creek") part of the 100% owned Mangaroon Critical Metals project in the Gascoyne region of WA.

Dreadnought's Managing Director, Dean Tuck, commented: *"Gifford Creek is one of the largest carbonatite complexes globally and already contains multiple critical minerals including niobium, rare earths, titanium, scandium and phosphorus. The discovery of thick mineralised rare earths underneath Stringer is yet another example of the shallow, high-grade at Gifford Creek.*

There is a rebounding market sentiment for critical metals and we have been receiving an increasing amount of inbound commercial interest. The metallurgical work will be of great assistance in this regard.

While Finding More Gold, Faster is our strategy we are not going to ignore the potential value of one of the largest carbonatite complexes in the world."

Carbonatite expert, Ross Chandler, commented: "*The discovery of this new style of carbonatite-hosted REE mineralisation within the Gifford Creek Carbonatite represents a significant step change for REE exploration within the Gascoyne Province. With geochemical and geological similarities to major carbonatite-hosted REE deposits globally such as Mountain Pass (USA), the identification of Ba-Sr-enriched calcite carbonatite at Mangaroon opens up a new search space for both primary and weathered REE mineralisation in the central carbonatite complex*"

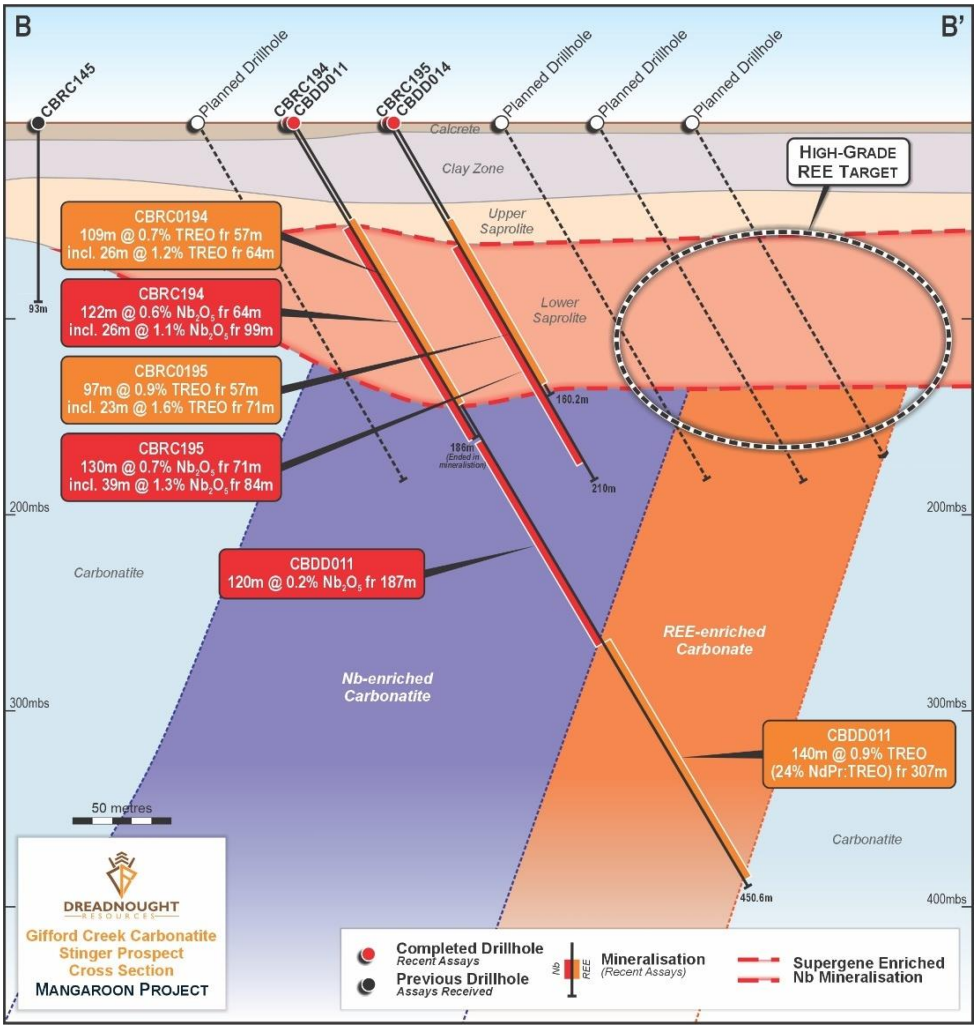

Figure 1: Cross section view of the Stinger niobium deposit showing the location of previous intercepts in relation to the geology and the high-grade rare earth target in the saprolite (oxides) above the rare earth enriched carbonatite (fresh).

Dreadnought Resources Ltd
ABN 40 119 031 864
Unit 1, 4 Burgay Court,
Osborne Park, WA 6017
+61 8 9473 8345
info@dreres.com.au
www.dreadnoughtresources.com.au

Metallurgical and Extensional Drilling: Gifford Creek (100%)

As part of inbound commercial interest, a 4 hole diamond drill program was recently completed at the Stinger niobium deposit to gather oxide mineralisation for metallurgical testing. The program twinned previous holes and co-funding by the Exploration Incentive Scheme by the Geological Survey of Western Australia (GSWA) allowed for 2 holes to each be extended to ~450m so as to gain an understanding of the fresh zones underneath.

The program consisted of:

- 2 holes twinned CBRC195 & CBRC200 (300.9m) to solely produce shallow oxide material for metallurgical testing; and
- 2 holes twinned holes CBRC194 and CBRC201 also to produce shallow oxide material for metallurgical testing and, with $180,000 of EIS co-funding from the GSWA, extended to ~450m each to gain an understanding of the fresh zones underneath.

The twinned holes comprised a strong mix of niobium, rare earths and other critical metals including:

CBRC194: **122m @ 0.6% Nb_2O_5** from 64m, including **26m @ 1.1% Nb_2O_5** from 99m; and
116m @ 10.5% P_2O_5 from 70m, including **20m @ 21.9% P_2O_5** from 138m

CBRC195: **130m @ 0.7% Nb_2O_5** from 71m, including **39m @ 1.3% Nb_2O_5** from 84m

97m @ 0.9% TREO from 57m, including **23m @ 1.6% TREO** from 71m

CBRC200: **95m @ 0.9% Nb_2O_5** from 48m, including **20m @ 1.4% Nb_2O_5** from 102m

90m @ 1.1% TREO from 48m, including **8m @ 3.1% TREO** from 72m

89m @ 8.9% TiO_2 from 48m, including **8m @ 22.2% TiO_2** from 72m

66m @ 1.0% ZrO_2 from 72m, including **19m @ 1.4% ZrO_2** from 104m

CBRC201: **98m @ 0.7% Nb_2O_5** from 54m, including **41m @ 1.1% Nb_2O_5** from 85m

However, one of the deeper holes (CBDD011) intercepted a thick rare earth carbonatite that has not previously been seen at Gifford Creek. CBDD011 was assayed and returned:

- **140m @ 0.9% TREO (24% NdPr:TREO Ratio) from 307m.**

The oxide section of CBDD011 has not been assayed as it is being used for metallurgical testing. However, the twinned hole (CBRC194) returned:

- **122m @ 0.6% Nb_2O_5** from 64m, including **26m @ 1.1% Nb_2O_5** from 99m; and
  116m @ 10.5% P_2O_5 from 70m, including **20m @ 21.9% P_2O_5** from 138m

CBDD011 intersected a thick zone of barium and strontium enriched calcite carbonatite mineralised with coarse-grained rare-earth minerals. The mineralogy is believed to be a mix of rare earth carbonates (bastnaesite) and rare earth phosphates (monazite and apatite). Mineralogical work is currently underway with Australia National University.

Results from elsewhere in Stringer indicate that the oxide increases grade by 3-6 times which is in line with weathering upgrade factors within global carbonatite deposits. The oxide above CBDD011 may also upgrade accordingly from:

CBDD011: 140m @ 0.9% TREO (24% NdPr:TREO) from 307m

Additionally, CBDD011 is largely comprised of a not previously seen fractionated zone (barium and strontium enriched calcite carbonatite) with similarities to the globally significant Mountain Pass deposit in the US (MP – NYSE).

The discovery of this highly fractionated zone within Gifford Creek highlights both its significant potential for further discovery with 25% of the carbonatite only tested by first pass, wide spaced drilling.

Mineralogical work of both the fresh and weathered carbonatite is ongoing.

Dreadnought Resources Ltd
ABN 40 119 031 864
Unit 1, 4 Burgay Court,
Osborne Park, WA 6017
+61 8 9473 8345
info@dreres.com.au
www.dreadnoughtresources.com.au

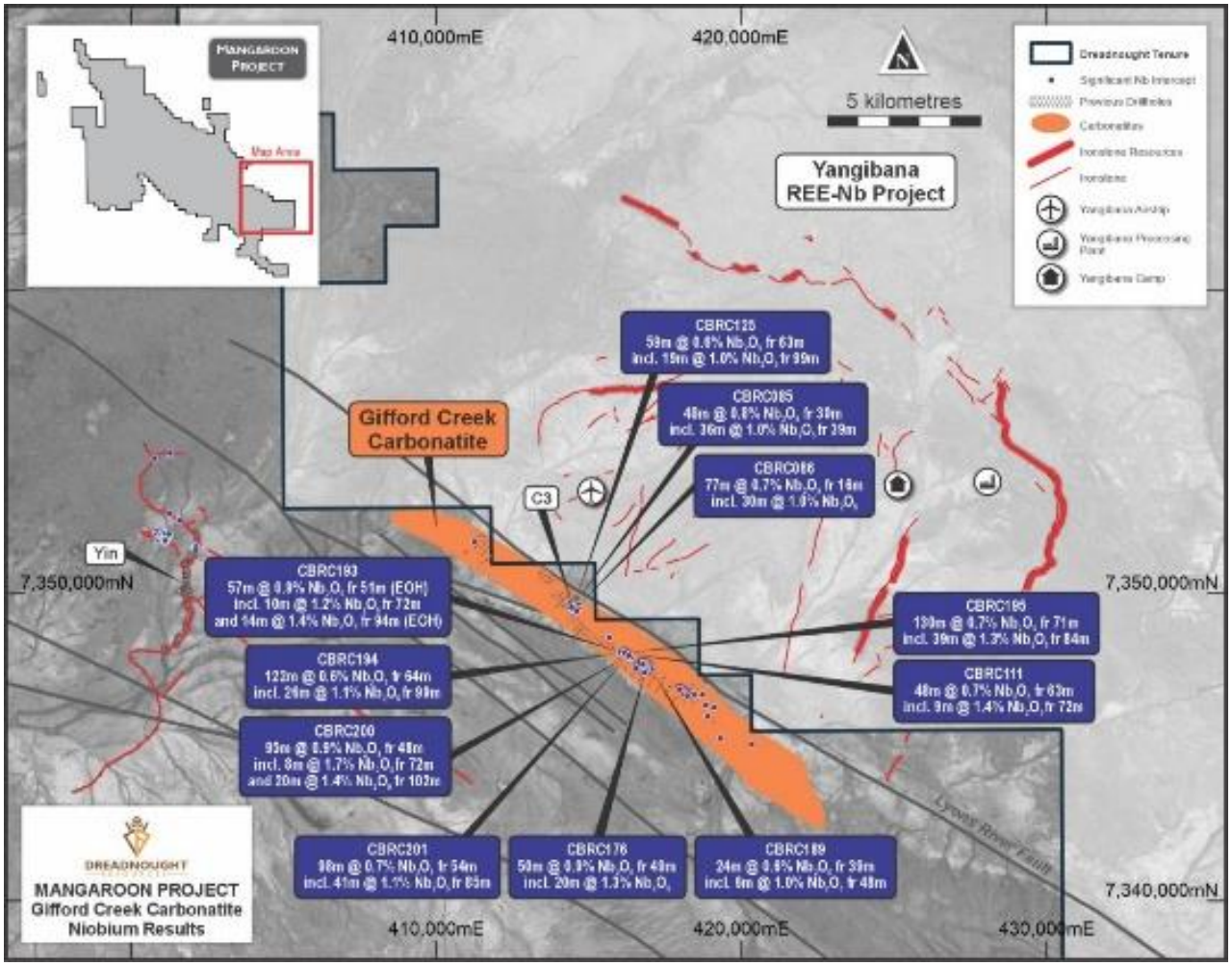

Figure 2: Map showing the locations of significant niobium intercepts within Gifford Creek.

Upcoming News

- **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:

- *December 2023* — *Gifford Creek REE-Nb-P-Ti-Sc Carbonatite Drilling Update*
- *6 June 2024* — *Gifford Creek REE-Nb Carbonatite Update*
- *12 August 2024* — *Gifford Creek Niobium Drilling Update*
- *19 August 2024* — *Thick High-Grade Niobium Intercepts from Gifford Creek Carbonatite*
- *9 October 2024* — *Exceptional Niobium Intercepts at the Stinger Discovery*
- *3 March 2025* — *Stinger Niobium Exploration Target*
- *7 July 2025* — *Critical Metals Update – Gifford Creek Carbonatite*

~Ends~

For further information please contact:

Dean Tuck
Managing Director
Dreadnought Resources Limited
E: dtuck@dreres.com.au

Jessamyn Lyons
Company Secretary
Dreadnought Resources Limited
E: jlyons@dreres.com.au

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

Dreadnought Resources Ltd
ABN 40 119 031 864
Unit 1, 4 Burgay Court,
Osborne Park, WA 6017
+61 8 9473 8345
info@dreres.com.au
www.dreadnoughtresources.com.au

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.

Dreadnought Resources Ltd
ABN 40 119 031 864
Unit 1, 4 Burgay Court,
Osborne Park, WA 6017
+61 8 9473 8345
info@dreres.com.au
www.dreadnoughtresources.com.au

Cautionary Statement

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

Competent Person's Statement – Mineral Resources

The information in this announcement that relates to the Star of Mangaroon Mineral Resource is based on information compiled by Mr. Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Payne is a full-time employee of Payne Geological Services Pty Ltd and is a shareholder of Dreadnought Resources Limited. Mr. Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr. Payne consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears.

Competent Person's Statement – Exploration Results

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

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

Resources Summary

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

Table 1: Resource (2g/t Au cut off grade) - Numbers may not add up due to rounding

Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Transition	1,900	26.9	1,700	-	-	-	1,900	26.9	1,700
Fresh	42,500	13.0	17,800	12,200	9.8	3,900	54,700	12.3	21,700
Total	**44,400**	**13.6**	**19,500**	**12,200**	**9.8**	**3,900**	**56,600**	**12.8**	**23,400**

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

Table 2: 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 November 2023)*

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

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

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

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

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

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

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

Dreadnought Resources Ltd
ABN 40 119 031 864
Unit 1, 4 Burgay Court,
Osborne Park, WA 6017
+61 8 9473 8345
info@dreres.com.au
www.dreadnoughtresources.com.au

Table 6: Gifford Creek TREO and Niobium Intersections based on a minimum length of 3m and a lower cut off grade of 0.3% TREO or 0.1% Nb_2O_5), Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azi	EOH	Type	From (m)	To (m)	Interval (m)	TREO (%)	Nb_2O_5 (%)	Prospect
CBDD011	415993	7348105	310	-60	30	450.6	DD	187	307	120	0.1	0.2	Stinger
								307	447	140	0.9	0.1	
								447	450.6	13.6	0.2	0.1	

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Diamond drilling (DD) drilling was undertaken to produce samples for assay. **Diamond Core** 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. All samples are submitted to ALS Laboratories in Perth for determination of critical metals by by Lithium Borate Fusion and ICP-MS and ICP-AES (ALS Method ME-MS81h and ME-ICP06h). QAQC samples consisting of duplicates, blanks and CRM's (OREAS Standards) are inserted through the program at a rate of 1:50 samples.
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.).*	**Diamond Drilling** Drilling was completed by PCD with a truck-mounted low impact diamond drill rig. Drilling is either PQ and or HQ through the oxide and HQ in fresh rock to end of hole. Core was orientated using an Axis Champ North-seeking Gyro and True Core Orientation Tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Diamond Drilling** HQ and NQ triple tube 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. Core recovery to date has been very high. At this stage, no known bias occurs between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	**Diamond Drilling** 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. Lithology, mineralisation, alteration, veining, texture, weathering and structure are recorded digitally. DD logging is qualitative, quantitative or semi-quantitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	**Diamond Drilling** 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. 2-3kg samples are submitted to ALS laboratories (Perth), oven dried to 105°C and pulverised to 85% passing 75um to

Dreadnought Resources Ltd
ABN 40 119 031 864
Unit 1, 4 Burgay Court,
Osborne Park, WA 6017
+61 8 9473 8345
info@dreres.com.au
www.dreadnoughtresources.com.au

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	produce a 0.1g charge for determination of Niobium and Rare Earth Oxides, Titanium, Phosphate and Zirconium by Lithium Borate Fusion and ICP-MS and ICP-AES (ALS Method ME-MS81h and ME-ICP06h). Standard laboratory QAQC is undertaken and monitored.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**Laboratory Analysis** Lithium borate fusion is considered a total digest and Methods ME-MS81h and ME-ICP06h are appropriate for Nb_2O_5, REE, P_2O_5, TiO_2 ZrO_2 determination. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Logging and Sampling** Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database. Significant intersections are inspected by senior company personnel. No analysis of the diamond twin compared to the RC drilling in the oxide portion of the hole has been completed at this time as material is being preserved for mineralogical and metallurgical purposes. No adjustments to any assay data have been undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Collar position was recorded using a Emlid Reach RS2 RTK GPS system (+/- 0.3m x/y, +/-0.5m z). GDA94 Z50s is the grid format for all xyz data reported. Azimuth and dip of the drill hole was recorded by PXD after the completion of the hole using an Axis Champ Gyro. A reading was undertaken every 20th metre with an accuracy of +/- 0.75° azimuth and +/-0.15° dip.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	See table 7 for hole positions and sampling information. Data spacing at this stage is not 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.* • *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. No sample bias is known at this time.
Sample security	• *The measures taken to ensure sample security.*	All geochemical samples were collected, bagged, and sealed by Dreadnought staff and were delivered to Galt Mining Solutions for processing and then to ALS in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program is continuously reviewed by senior company personnel.

Dreadnought Resources Ltd
ABN 40 119 031 864
Unit 1, 4 Burgay Court,
Osborne Park, WA 6017
+61 8 9473 8345
info@dreres.com.au
www.dreadnoughtresources.com.au

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Mangaroon Project consists of 22 granted Exploration License (E08/3178, E08/3229, E08/3274, E08/3275, E08/3439, E09/2195, E09/2290, E09/2359, E09/2370, E09/2384, E09/2405, E09/2422, E09/2433, E09/2448, E09/2449, E09/2450, E09/2467, E09/2473, E09/2478, E09/2479, E09/2535, E09/2616), 1 pending Exploration License (E08/3539) and 6 granted Mining Licenses (M09/63, M09/91, M09/146, M09/147, M09/174, M09/175). All tenements are 100% owned by Dreadnought Resources. E08/3178, E09/2370, E09/2384, E09/2433, E08/3274, E08/3275, E09/2433, E09/2448, E09/2449, E09/2450 are subject to a 1% Gross Revenue Royalty held by Beau Resources. E09/2359 is subject to a 1% Gross Revenue Royalty held by Prager Pty Ltd. E09/2422, E08/*3229 and E08/3539 are subject to a 1% Gross Revenue Royalty held by Redscope Enterprises Pty Ltd. E09/2290, M09/146 and M09/147 are subject to a 1% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry. E09/2497 is subject to a 1% net smelter royalty held by Nina Minerals Pty Ltd. M09/174 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson. M09/175 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry. M09/91 is subject to a 1% Gross Royalty held by DOREY, Robert Lionel. M09/63 and E09/2195 are subject to a 1% Net Smelter Royalry held by James Arthur Millar The Mangaroon Project covers 4 Native Title Determinations including the Budina (WAD131/2004), Thudgari (WAD6212/1998), Gnulli (WAD22/2019) and the Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli (WAD464/2016). The Mangaroon Project is located over Lyndon, Mangaroon, Gifford Creek, Maroonah, Minnie Creek, Edmund, Williambury and Towera Stations.
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: Regional Resources 1986-1988s: WAMEX Reports A23715, 23713 Peter Cullen 1986: WAMEX Report A36494 Carpentaria Exploration Company 1980: WAMEX Report A9332 Newmont 1991: WAMEX Report A32886 Hallmark Gold 1996: WAMEX Report A49576 Rodney Drage 2011: WAMEX Report A94155 Sandfire Resources 2005-2012: WAMEX Report 94826 Helix Resources 1996: WAMEX Report 49943
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Mangaroon Project is located within Mangaroon Zone of the Gascoyne Province. The Mangaroon Project is prospective for orogenic gold, magmatic Ni-Cu-Co-PGE mineralisation and carbonatite hosted REEs.

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
		An overview of the drilling program is given within the text and tables within this document.

Dreadnought Resources Ltd
ABN 40 119 031 864
Unit 1, 4 Burgay Court,
Osborne Park, WA 6017
+61 8 9473 8345
info@dreres.com.au
www.dreadnoughtresources.com.au

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All results greater than 3m at 0.3% Nb_2O_5, 0.3% TREO, 0..3% ZrO_2,5.0% P_2O_5, 5.0% TiO_2 and greater than 1m at 1.0% Nb_2O_5, 1.0% TREO, 1.0% ZrO_2, 10.0% P_2O_5, 10.0% TiO_2 have been reported. Significant intercepts are length weight averaged for all samples with up to 3m of internal dilution. No top cuts have been applied to exploration results. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Drilling was undertaken at a near perpendicular angle to the interpreted strike and dip of the mineralised lodes. All reported intercepts are down hole lengths; no true widths have been calculated.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures within this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The accompanying document is a balanced report with a suitable cautionary note. Figures within the announcement show the location and results of all soil samples collected within the reported area.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical 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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Mineralogical test work Metallurgical test work Additional RC and Diamond drilling