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ASX ANNOUNCEMENT 29 October 2025

Upgraded Study for Star of Mangaroon - Mangaroon Au (100%)

HIGHLIGHTS (all amounts are in A$ unless otherwise stated)

- **Initial production target of ~24koz @ 8.3g/t Au is a 24% increase in ounces from the previous study. The Star of Mangaroon remains open along strike and at depth. As such, the initial production target is subject to expansion from extensional drilling.**
- **No change needed to the previous pit design with the majority of extra ounces contained within the envelope and closer to surface.**
- **Max cash drawdown reduced from $10.2M to ~$5.4M.**
- **Robust financials at $5,500oz include:**
  - **Maximum cash drawdown of ~$5.4M**
  - **All-in Sustaining Cost ("AISC") of $2,020/oz**
  - **Operating Cashflow after all Capital and Tax ("Operating Cashflow") of ~$78.2M**
  - **99% Measured and Indicated Resource**
- **Mining approvals submitted, all leases granted, updated contractor quotes incorporated and agreements advancing to move into production.**

Dreadnought Resources Limited ("Dreadnought") is pleased to announce the scoping study update for an initial open pit at Star of Mangaroon, part of the 100% owned Mangaroon Gold Project, located in the Gascoyne region of Western Australia.

Dreadnought's Managing Director, Dean Tuck, commented: "*The updated scoping study for Star of Mangaroon highlights the impact of additional high grade, near surface mineralisation at the Star of Mangaroon with reduced max cash drawdown and additional processed ounces and of course the increased gold price.*

With the scoping study delivered, Dreadnought will look to bring discussions with third parties to outsource funding, development, haulage & processing to a conclusion as quickly as possible. The cashflow from this operation would present a major milestone for Dreadnought and our shareholders as the proceeds could be used to fund future exploration and potentially return capital to our shareholders.

The improved financial outcome of the updated scoping study has justified the additional work over the past year undertaken by the Dreadnought Team. With gold prices continuing to climb, there could be no better time to bring a high-grade gold asset into production.

In parallel with our efforts to get the Star of Mangaroon into production, we continue to pursue opportunities to add resource ounces on our granted mining leases with an aim to extend production and operations. We see potential to extend the Star of Mangaroon along strike and at depth.

For the medium and long term, our team continues to drill compelling targets that result from our ongoing target generation and definition work both at Mangaroon and Illaara with the aim of delivering a major gold discovery.

We believe that Dreadnought is now well positioned to take advantage of its gold opportunities while still providing significant leverage and optionality for our shareholders with our critical metal and base metal assets also at Mangaroon. We look forward to the remainder of 2025 and to 2026 as we deliver on our more gold faster strategy."

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Cautionary Statement as Required by JORC/ASX – Scoping Study

The October 2025 Scoping Study ("the Study") has been prepared to ascertain whether a business case can be made before proceeding with more definitive studies of Star of Mangaroon's viability. The Study is a preliminary technical and economic assessment of the potential viability of Star of Mangaroon.

The Study is based on low level technical and economic assessments that are not yet sufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies may be required before any estimate of Ore Reserves or to provide any assurance of an economic development case.

The Study includes a production target comprising Measured (77%), Indicated Resources (23%), and Inferred (<1%). Investors are cautioned that the Study is at a scoping study level of confidence. Further study work is required to develop all project modifying factors including but not limited to mining dilution, ore loss, metallurgical recoveries, geotechnical analysis, cost estimates, environmental and social impacts.

The Study is based on the material assumptions outlined in this announcement including assumptions about the availability of funding. While Dreadnought considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

To achieve the range of outcomes indicated in the Study, funding in the order of $5.4M (maximum cash drawdown) will likely be required. Investors should note that there is no certainty that Dreadnought will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Dreadnought's existing shares.

It is also possible that Dreadnought could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of Star of Mangaroon or its other projects. If it does, this could materially reduce Dreadnought's proportionate ownership of or share of Operating Cashflow from the relevant project(s).

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study.

*This announcement has been prepared in compliance with the JORC Code 2012 Edition ("**JORC**") and the ASX Listing Rules. All material assumptions, on which the forecast financial information is based, have been included in this announcement and are also outlined in the attached JORC Table disclosures.*

Overview

The Jan 2025 Study ("**Jan Study**"), *(ASX 25 Jan 2025)* has been updated due to: additional drilling; increased Resource *(ASX 24 Sep 2025);* firming up of cost inputs and changes to recoveries and gold price. Specifically, the material changes include:

- Increased Resource from 23,300 to 27,000 ounces
- Updated haulage costs based on contractor quotes and likely road train arrangements
- Updated road maintenance allowances for Shire roads
- Updated mining contractor and mine management / technical services costs
- Conservative metallurgical recovery assumption of 96%
- Updated gold price. Pit optimisations completed at $5,000/oz with financials presented at $5,500/oz and spot ($6,000/oz)

Other aspects of the Jan Study are materially as previously released, with the optimisation and mine scheduling following the same approach, parameters, philosophy and proposed equipment.

Physical & Financial Summary

The Study demonstrates substantially improved economics and produces ~24koz generating an Operating Cashflow of ~$78.2M (@ $5,500/oz) over one year at an AISC of $2,020/oz.

A gold price of $5,500/oz has been used in the Study. The gold sector is strong with the average spot price since October 2024 consistently above $5,500/oz. Indicative forward market prices available are at ~$6,400oz.[1]

[1] Average gold forward sales price based on a $6,411/oz spot price and assumes commencing delivery date of September 2026 for 12 months. The forward prices have been provided by an independent source (a large Australian bank) with inputs used being the prevailing data as of 27 October 2025. The quoted price of $6,400/oz has been rounded down to the nearest $10.

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Table 1: Star of Mangaroon Physicals Summary

Project Physicals	Units	Total Jan	Total Oct	% Diff
Duration	Months	12	12	0%
Mined Ore	kt	62.1	92.9	50%
Grade	g/t Au	10.0	8.3	-17%
Gold in Ore	koz	19.9	24.7	24%
Recovery	%	98	96	0%
Gold Recovered	koz	19.5	23.8	22%

Table 2: Star of Mangaroon Financial Summary

Project Financials	Units	Total Jan	Total Oct	%Diff
Gold Price	$/oz	**4,100**	**5,500**	**34%**
Revenue	$M	**80.1**	**131.0**	**64%**
Capital Costs				
Pre-Production Infrastructure	$M	**1.7**	**1.7**	**0%**
Pre-Production Development	$M	**1.2**	**1.2**	**0%**
Rehabilitation	$M	**1.8**	**1.8**	**0%**
Operating Costs				
Mining	$M	**25.5**	**26.7**	**5%**
Ore Haulage and Processing	$M	**6.7**	**16.3**	**143%**
Royalties	$M	**3.0**	**5.1**	**70%**
Operating Cashflow (after all Capital and Tax)	**$M**	**40.1**	**78.2**	**95%**
Maximum Cash Drawdown	**$M**	**10.2**	**5.4**	**-47%**
AISC	**$/oz**	**1,800**	**2,020**	**12%**

Investors are advised the Study is a preliminary economic assessment based on assumptions outlined in this document and a range of financial outcomes are possible: +/-10% variance from the base case is shown below.

A gold price movement of $100/oz changes Operating Cashflow by ~$2.3M as shown in the price range below:

Table 3: Sensitivity to $100/oz gold price increments

Gold Price $/oz	Operating Cashflow ($M)
$5,000	$66.8
$5,100	$69.1
$5,200	$71.3
$5,300	$73.6
$5,400	$75.9
$5,500 (Base Case)	**$78.2**
$5,600	$80.5
$5,700	$82.8
$5,800	$85.1
$5,900	$87.4
$6,000 (Current)	**$89.7**
$6,100	$91.9
$6,200	$94.2
$6,300	$96.5
$6,400 (Forward *27/10/20025*)	**$98.8**
$6,500	$101.1

Opportunities

There are extensive opportunities to build on the Study including:

- Potentially proving up additional Resources on existing mining leases, these include Popeye, Star of Mangaroon extensions, Two Peaks, Lead Gold Mine and Pritchard's Well.
- Potential for gold recovery from an existing heap leach located on the Star of Mangaroon mining lease and within the limits of the pit design.
- Potential for underground mining. Deeper drilling and an open pit to underground transition study will

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evaluate the potential for an underground mine following the open pit.

- Spare capacity within the mining fleet may be utilised for additional mining within the operational period.
- Use of forwards increases the Study Operating Cashflow by ~$20M over base case.

Existing Mining Leases

There are currently 5 granted mining leases within the area covering historical mines and include the Star of Mangaroon, Lead Gold Mine, Two Peaks and Pritchard's Well. Proving up additional Resources on the existing mining leases could extend production with minimal additional approvals.

Drilling is ongoing at Pritchard's Well.

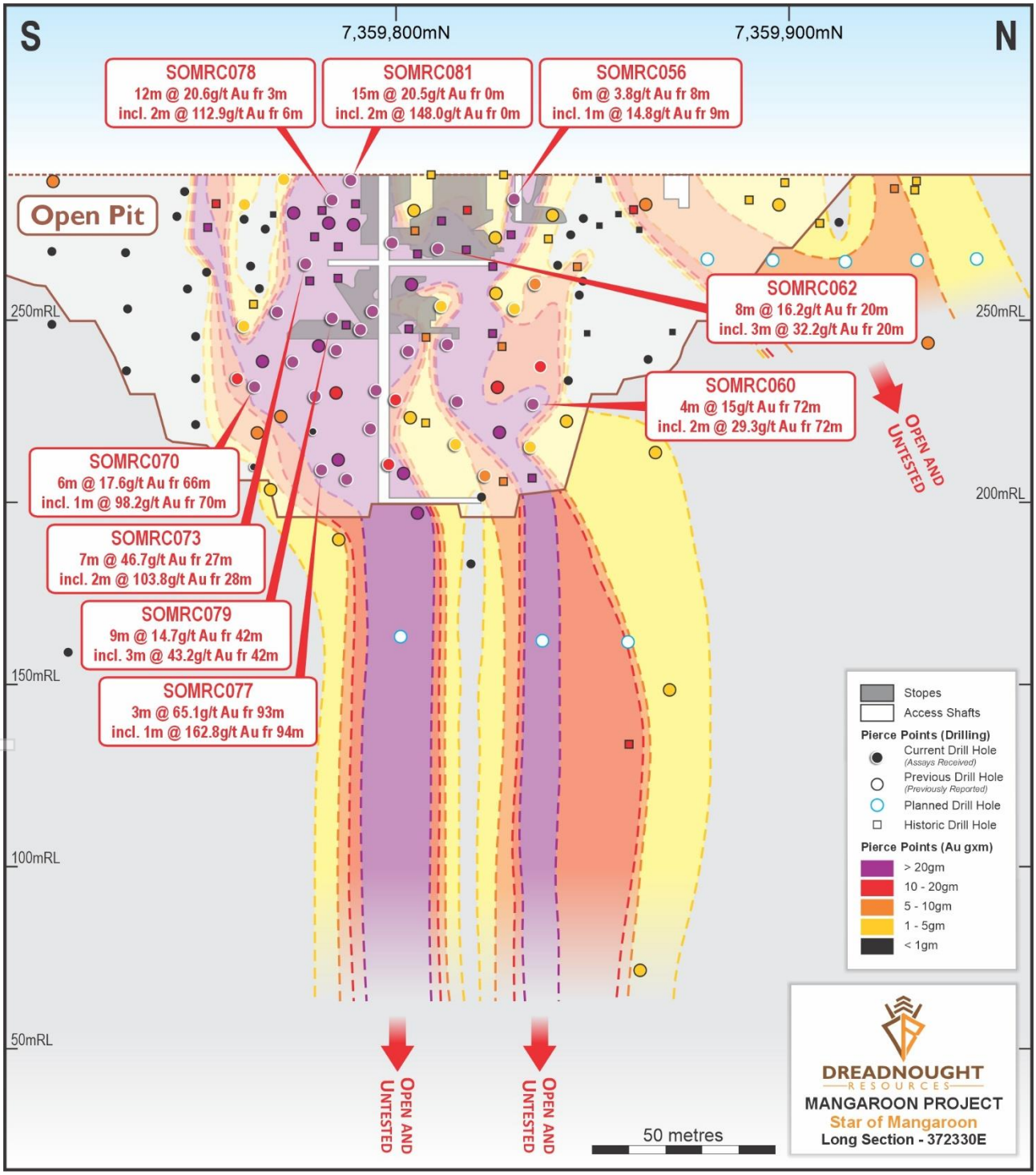

Figure 1: Long Section of the Star of Mangaroon showing the location of historic, recent and planned drilling relative to the approximate location of the Star of Mangaroon pit outline.

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Camp Scale Prospects

Dreadnought has identified six camp scale prospects with the potential to deliver additional discoveries. These include Bordah, High Range North, High Range South, Alma Intrusion, Minga Bar and additional targets around the Star of Mangaroon. Any significant discovery could provide material to extend operations.

With all camp scale prospect stream sediment work complete, work focuses on target generation and definition soil sampling deliver targets for drilling in 2026.

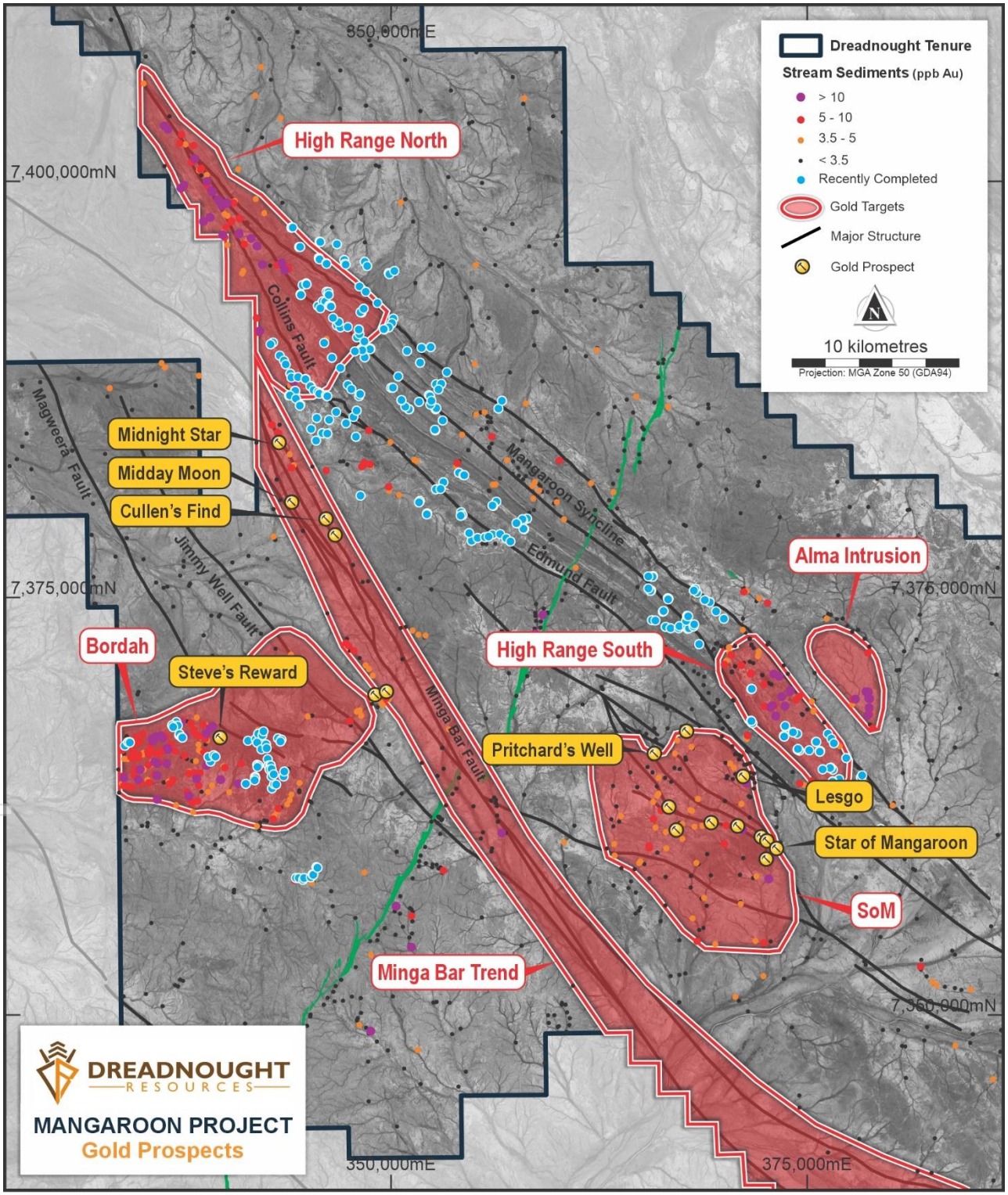

Figure 2: Plan view image of a portion of Mangaroon highlighting the main gold and base metal camp scale prospects, and recently collected stream sediment samples, which are the focus of ongoing target generation and definition work.

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JORC Code 2012 and ASX Listing Rules Requirements

This announcement has been prepared in accordance with JORC and ASX Listing Rules. Investors are referred to several important statements in relation to this announcement and the Study contained herein including the Cautionary Statement; Forward Looking Statements; Sensitivity Analysis; and Competent Persons' Statements.

Cautionary Statement as Required by Clause 38 of JORC

Margin for Error: The Study documented in this announcement has a +/-30% Scoping Study level of accuracy.

Assumptions: The Study is based on the material assumptions outlined in this announcement. While Dreadnought considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

Further Work Required: The Study has been undertaken to determine the potential viability of open pit mining at Star of Mangaroon. Scoping studies are preliminary technical and economic assessments of the potential viability of mining and are based on low level technical assessments that are not yet sufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies may be required before the estimation of Ore Reserves or to provide any assurance of an economic development case.

Value Realisation: Dreadnought could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of Star of Mangaroon. If it does, this could materially reduce Dreadnought's proportionate ownership of or Operating Cashflow from the relevant project(s).

Uncertainty: Given the uncertainties involved, investors should not make any investment decision based solely on the results of the Study.

Economic Viability: Dreadnought considers the deposits subject to the Study to be economically viable based on a gold price of $5,500/oz.

Funding: To achieve the range of outcomes indicated in the Study, funding of ~$5.4M (maximum cash drawdown) will be required to commence initial production. This funding is assumed. Investors should note that there is no certainty that Dreadnought will be able to generate or raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Dreadnought's existing shares.

The Company believes that it is reasonable to assume there will be available funding to commence Star of Mangaroon because:

- The outcome of the Study provides an attractive return on capital investment and generate a robust cashflow at a range of gold prices below current market levels. This provides a strong platform to attract both debt and equity investment.
- The board and management of have a strong track record of raising debt/equity funding as required fund development.
- At 30 September 2025 Dreadnought had ~$24M in cash after allowing for a capital raising undertaken in early October 2025.
- The project is in a stable geopolitical environment with established infrastructure and regulations. Details of the Study follow.

Figure 3: Photo of the historical infrastructure at the Star of Mangaroon.

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STAR OF MANGAROON

SCOPING STUDY UPDATE

October 2025

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1. INTRODUCTION

Dreadnought owns 100% of ~5,300km^2 of highly prospective ground at Mangaroon located ~250km south-east of Exmouth in the Gascoyne Region of WA and is accessed by the Towera, Lyndon and Ullawarra Roads.

Part of the area is comprised of the ~10km x 15km Mangaroon Gold Camp (Au, Cu-Zn-Ag-Au): where fractured, small-scale ownership has limited previous gold exploration with only ~200m of the >12km long Mangaroon Shear Zone having been drilled. This area is a focus for Dreadnought.

The Star of Mangaroon, located within the Mangaroon Gold Camp, was mined between 1960 and 1983 and produced a total of 7,464 oz @ 34.8 g/t Au.

Dreadnought's objective is to commence open pit mining at Star of Mangaroon and to process material at Black Cat's Paulsens processing facility. Ongoing exploration is expected to prove up further gold in the region for future mining.

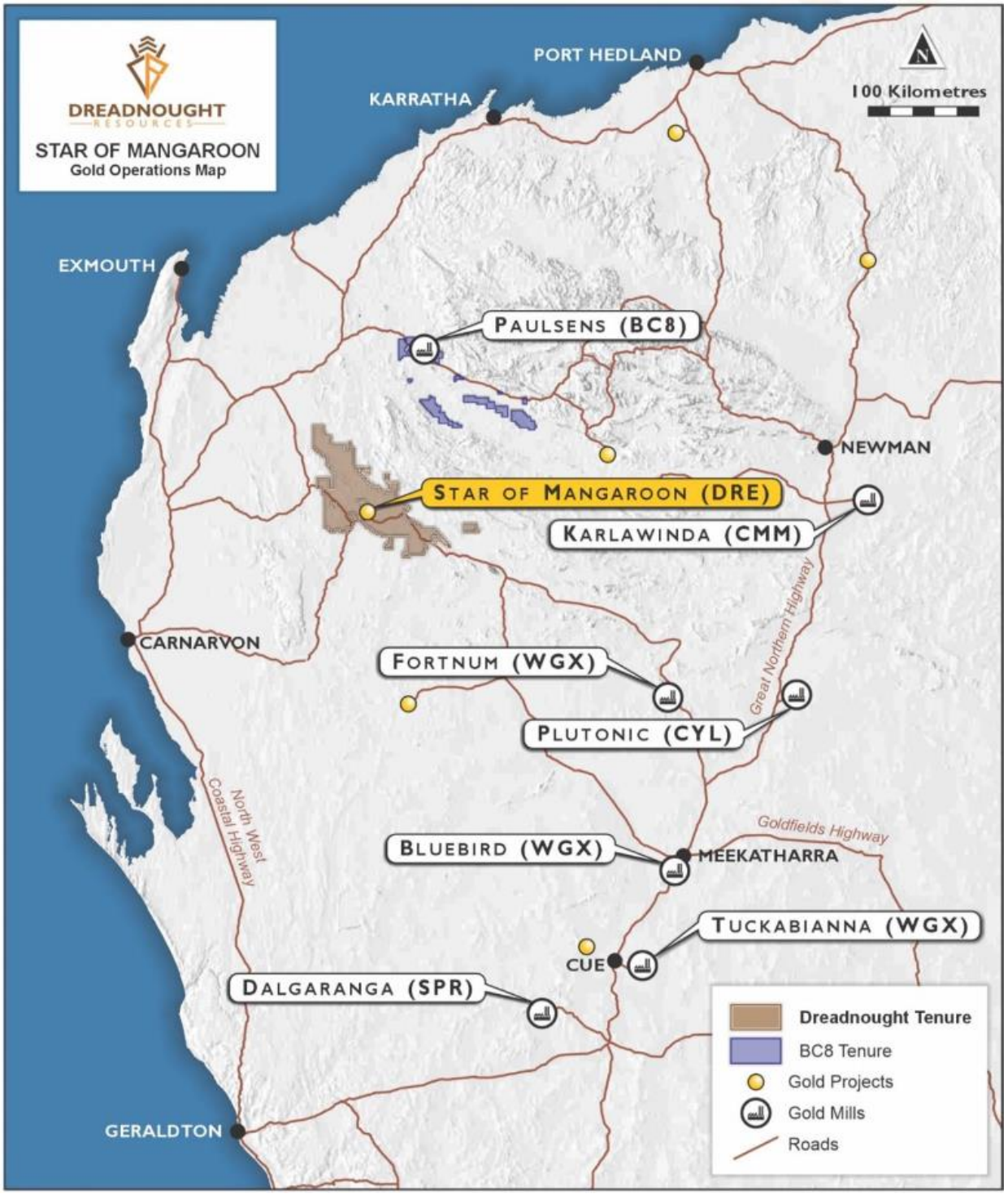

Figure 4: Star of Mangaroon location relative to Paulsens processing facility.

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2. STUDY PARAMETERS

The Study is based on the following outsourced activities:

- Constructing a mobile camp proximal to the mine;
- Clearing vegetation and removal of topsoil prior to mining;
- Contractor open pit mining for ~12 months;
- Contract haulage;
- Processing at Black Cat's Paulsens processing facility; and
- Contractor demobilisation at the completion of mining.

3. STUDY TEAM

The following consultants contributed to the Study.

Table 4: Consultant contributions to the Study

Study Area	Consultant	Scope
Fauna & Flora	Onshore Environmental	• Desktop flora, vegetation & fauna assessment (2021) • Reconnaissance flora and vertebrate fauna survey (2021) • Targeted flora survey & vegetation type mapping (2022, 2023) • Fauna survey (2023)
Geotechnical	Peter O'Bryan & Associates	• Pit wall stability assessment (2024)
Metallurgy	Strategic Metallurgy	• Gravity and cyanide leachable recovery of 5x diamond core composite samples (2024)
Mineral Resource (Original, 2024)	Payne Geological Services	• Validation of exploration drilling data • Interpretation and modelling of all geological domains and structures • Generation of a Resource model (2024)
Mineral Resource Update (September 2025)	Ashmore Advisory	• Validation of exploration drilling data • Interpretation and modelling of all geological domains and structures • Generation of a Resource model (2025)
Mine Planning (Scoping Update)	MineBuild Global	• Open pit optimisation and mine scheduling based on the Jan Study pit design • Cost model update based on Jan Study cost model

4. PERMITS & APPROVALS

Star of Mangaroon has low approval barriers being located on approved and developed mining lease (M09/175) and is accessible via miscellaneous lease L09/116 and L09/115.

Baseline environmental studies required to support a Mining Proposal submission have been completed and submitted:

Table 5: Studies completed

Study Area	Consultant	Scope
Fauna & Flora	Onshore Environmental	• Targeted fauna survey
Geotechnical	Peter O'Bryan & Associates	• Waste dump final slope stability assessment • Abandonment bund position
Hydrology/ hydrogeology	Pennington Scott	• Groundwater to support operations • Flooding assessment
Soil Characterisation	Botanica Consulting	• Soil reclamation strategy • Waste dump final slope stability assessment
Waste Rock Characterisation	Botanica Consulting	• Acid mine drainage & rehabilitation

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5. GEOLOGY & MINERALISATION

Star of Mangaroon lies within the Proterozoic Gascoyne Province, in a zone of highly strained NW trending paragneiss and paraschistose metamorphic rocks whose protolith were either sedimentary or felsic volcanic rocks. The gneiss outcropping at Star of Mangaroon is a laminated sugary quartz micaceous (biotite) rock which has undergone upper amphibolite to granulite facies regional metamorphism.

The principal gold-bearing horizon consists of an anastomosing quartz vein with a strike of ~10° dipping to the east at ~65°. The gold-bearing vein system is about 150m long and 2-4m wide, hosted in a NS trending foliation. The mineralisation in the northern portion appears to change to a more stockwork type of disseminated gold, and changes to a more NW trending direction as it becomes sub-parallel to the WNW-ESE trending regional structural. Based on analysis of hand specimens and historical mineralogy reports, the mineralisation at Star of Mangaroon is hosted in crystallised quartz vein, consisting of a quartz-muscovite-pyrrhotite-chalcopyrite-arsenopyrite gold assemblage. 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, and Pb.

5.1 Resource Model

The September 2025 Resource model was used for the Study. The Resource is ~99% Measured and Indicated.

Table 6: Star of Mangaroon September 2025 Resource (2g/t Au cut-off grade)

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**

6. GEOTECHNICAL PARAMETERS

Recommendations for wall design were based on information from geotechnical logging of two geotechnical diamond drill holes (SOMDD007, SOMDD009) and an additional six diamond drill holes (SOMDD001 – SOMDD006) from within the open pit. The base case wall design parameters are as follows:

Table 7: Open pit wall design parameters

Parameter	North & West Walls	South & East Walls	Upper Limit (mRL)	Lower Limit (mRL)
Face Height (m)	10	10	Surface	275
Face Height (m)	20	20	275	235
Face Height (m)	30	30	275	Base of pit
Face Angle (°)	55	50	Surface	275
Face Angle (°)	60	55	275	255
Face Angle (°)	75	60	255	235
Face Angle (°)	75	75	235	Base of pit
Berm Width (m)	5	5	275	275
Berm Width (m)	7	7	255	Base of pit

7. HYDROLOGY AND HYDROGEOLOGY

The region comprises low undulating hilly country with stony and hardpan wash plains. Minor local drainage channels intersect the area which are subject to seasonal flow. Natural groundwater level in the region is 20-30m below surface. Groundwater is fresh to brackish, ranging from 1,000-5,000ppm TDS.

Groundwater inflow rates below the water table are expected to be minimal (<2.5L/sec). This is interpreted from water return from drilling and an assessment of data from existing bores within a 5km radius of Star of Mangaroon.

To manage flooding, all landforms and work areas have been designed away from watercourses.

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8. METALLURGICAL TEST WORK

Metallurgical test work comprised conventional gravity and carbon-in-leach gold recovery at a range of grind sizes and used site water used at the Paulsens processing facility in four of the five tests[2].

Composite samples from the 2023 Star of Mangaroon RC drilling program (SOMRC004-SOMRC008) were selected to represent a range of head grades and locations within the mineralised lode and inside the open pit.

Gravity tests were carried out to simulate a gravity recovery stage as part of a conventional milling circuit. To approximate this, the sample was stage ground to 212µm using a laboratory rod mill and the product was upgraded using a Falcon concentrator. The concentrate was then leached and the solution analysed for gold content. The gravity tailings were then homogenised with the bulk sample before cyanidation test work.

Cyanide leach tests were carried out at P80 grind sizes of 212µm, 150µm, 106µm, 75µm. Milled samples were transferred to a bottle where cyanide and lime were added to achieve the required pH of 10.

The combined gravity and leach extractions and associated reagent consumptions are shown in Table 8.

Table 8: Gravity and leach test results for composites S1 – S5

Comp. ID	Grind Size (µm)	Head Grade (g/t)	Gravity Gold Recovery (%)	Gold Extraction (%)				Tails Grade (g/t)	Reagent Consumption	
				4 hrs	8 hrs	24 hrs	48 hrs		NaCN (kg/t)	Lime (kg/t)
S1	212	5.91	55.6	87.6	88.9	91.1	91.1	0.53	0.30	1.44
	150			92.3	94.0	95.1	95.1	0.29	0.33	1.33
	106			96.4	96.4	96.4	96.4	0.21	0.34	1.83
	75			97.1	97.1	97.4	97.4	0.15	0.31	2.10
S2	212	15.5	85.2	94.0	96.4	97.4	97.4	0.40	0.25	0.21
	150			97.5	98.3	98.3	98.3	0.26	0.15	0.31
	106			98.1	99.3	99.4	99.4	0.09	0.08	0.35
	75			99.0	99.5	99.5	99.5	0.08	0.18	0.43
S3	212	6.57	76.0	76.5	78.5	79.1	79.1	1.37	0.53	1.43
	150			92.9	95.3	95.3	96.0	0.26	0.37	1.43
	106			95.6	98.0	98.6	98.6	0.09	0.30	1.26
	75			98.1	98.7	98.7	98.7	0.09	0.58	1.33
S4	212	22.5	84.6	90.3	92.7	95.7	96.8	0.72	0.65	1.71
	150			92.0	94.7	97.7	98.9	0.25	0.90	1.67
	106			92.2	94.1	97.5	98.3	0.38	0.66	1.66
	75			93.0	95.0	98.7	98.8	0.27	0.66	1.98
S5	212	4.59	70.4	94.5	96.2	97.9	98.2	0.08	0.34	1.50
	150			94.0	95.7	98.3	98.3	0.08	0.33	1.15
	106			95.5	97.1	98.3	98.3	0.08	0.23	1.17
	75			95.6	97.2	98.4	98.4	0.07	0.33	1.27
Average		**11.01**	**74.4**	**93.6**	**95.2**	**96.4**	**96.7**		**0.39**	**1.28**

Gravity recoveries range from 55-85% with an average gravity recovery of 74% using a coarse grind size of 212µm. The highest recoveries were recorded in composites S2 and S4, however all results are well above industry averages and reflect the high-grade (coarse gold) nature of these samples.

Table 9: Summary table of metallurgical recovery and reagent usage

Composite ID	106µm 24hr Recovery	75µm 24hr Recovery
S1	96.4%	97.4%
S2	99.4%	99.5%
S3	98.6%	98.7%
S4	98.3%	98.8%
S5	98.3%	98.4%
Average	98.2%	98.6%
Estimated Solution and Carbon Attrition Losses	0.02g/t	0.02g/t
Gold Recovery (incl. solution and carbon losses)	**98.0%**	**98.3%**

A conservative metallurgical recovery of 96% was selected for the Study update financials following discussions with Black Cat and operational variability.

[2] ASX announcement 14 October 2024: Exceptional Gold Recoveries from Star of Mangaroon – Mangaroon Au (100%).

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9. OPEN PIT DESIGN – MODIFYING PARAMETERS

MineBuild was engaged to replicate the pit optimisation methodology used in the initial the Jan Study but based on the September 2025 Resource. The process involved:

- Preparing a diluted model by applying dilution skin, comparable to the approach used previously.
- Updating pit optimisation input parameters to align with recent pricing.

The revenue factor (RF) 1.0 pit shell generated was comparable to the pit design developed during for the Jan Study and hence was retained.

A revised mining schedule was prepared, with the resultant mining physicals schedule used to update the cost and cashflow models.

9.1 Resource Dilution

The Resource block model was coded with a dilution skin using Deswik software, as described in Table 10 below.

Table 10: Resource model dilution settings

Parameter	Units	Setting
Cut-off Grade	g/t Au	1.0
Minimum Ore Width (excl. dilution)	M	1.0
Dilution Skin Width	M	Footwall = 0.5 Hangingwall = 0.5
Minimum Waste Pillar	M	2.0
Other Block Dimensions	M	Y = 5.0 Z = 2.5

9.2 Open Pit Optimisation

Open pit optimisation shells were generated using the pseudoflow function in Deswik software using the diluted block model, contractor supplied rates, recommended overall slope angles (as per geotechnical assessment) and metallurgical recovery.

Table 11: Open pit optimisation parameters

Parameter	Units	Unit Rate
Gold Price	$/oz	$5,000
Royalties (State and other)	% Revenue	4%
Overheads	$/bcm	$10.11
Drill and Blast	$/bcm	Transitional = $2.54 Fresh= $3.98
Load and Haul Waste (average)	$/bcm	$8.8
Load and Haul Ore (average)	$/bcm	$10.1
Ore Haulage	$/t	$142.5
Processing	$/t	$55.00
Mining Recovery	%	95%[3]
Metallurgical Recovery	%	98%
Slope Angles	°	Transitional = 40° Fresh = 45°

9.3 Open Pit Mine Design

There was no material spatial variance between this Study's optimised open pit shell and the previous open pit design. As such, the Jan Study pit design was adopted for this Study.

Open pit design parameters included:

- 12m wide, 1:9 gradient single lane ramp for the entirety of the open pit:
- 20m vertical interval between dual lane passing bays; and
- Open pit walls and berms were designed according to the specified geotechnical parameters detailed in Table 7.

The pit design is 250m long, 180m wide and 85m deep and is shown in Figures 5-7.

[3] 95% mining recovery was applied to the optimization process. The open pit physicals apply 100% mining recovery, with an additional 200% dilution applied to the 5% Ore excluded from the optimization process.

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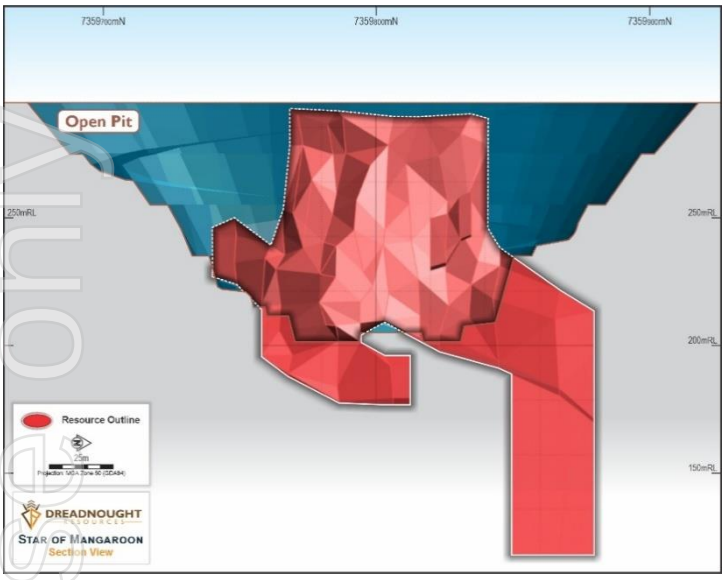

Figure 5 (above): Long section (looking west) of the Star of Mangaroon open pit design and Resource

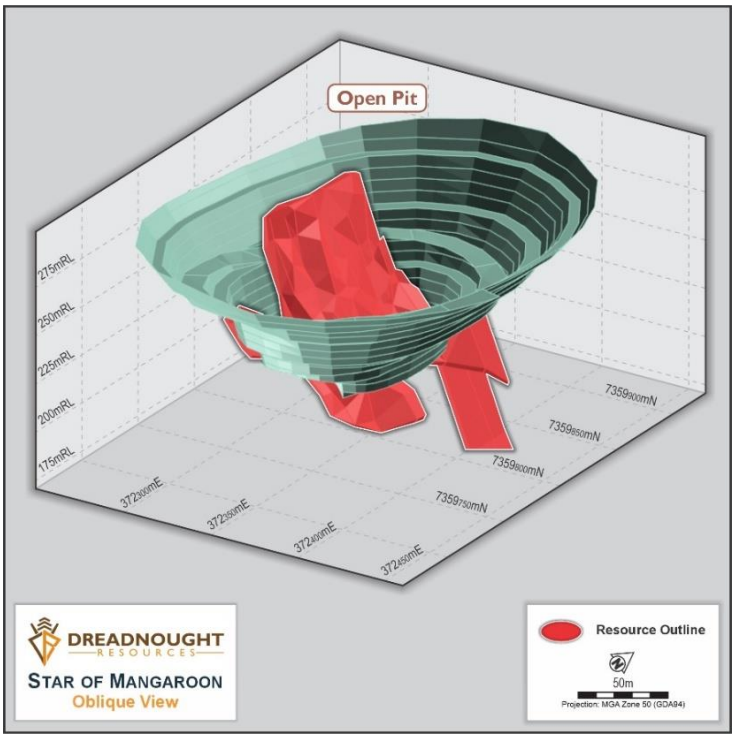

Figure 6 (right): Oblique view of the Star of Mangaroon open pit design and Resource

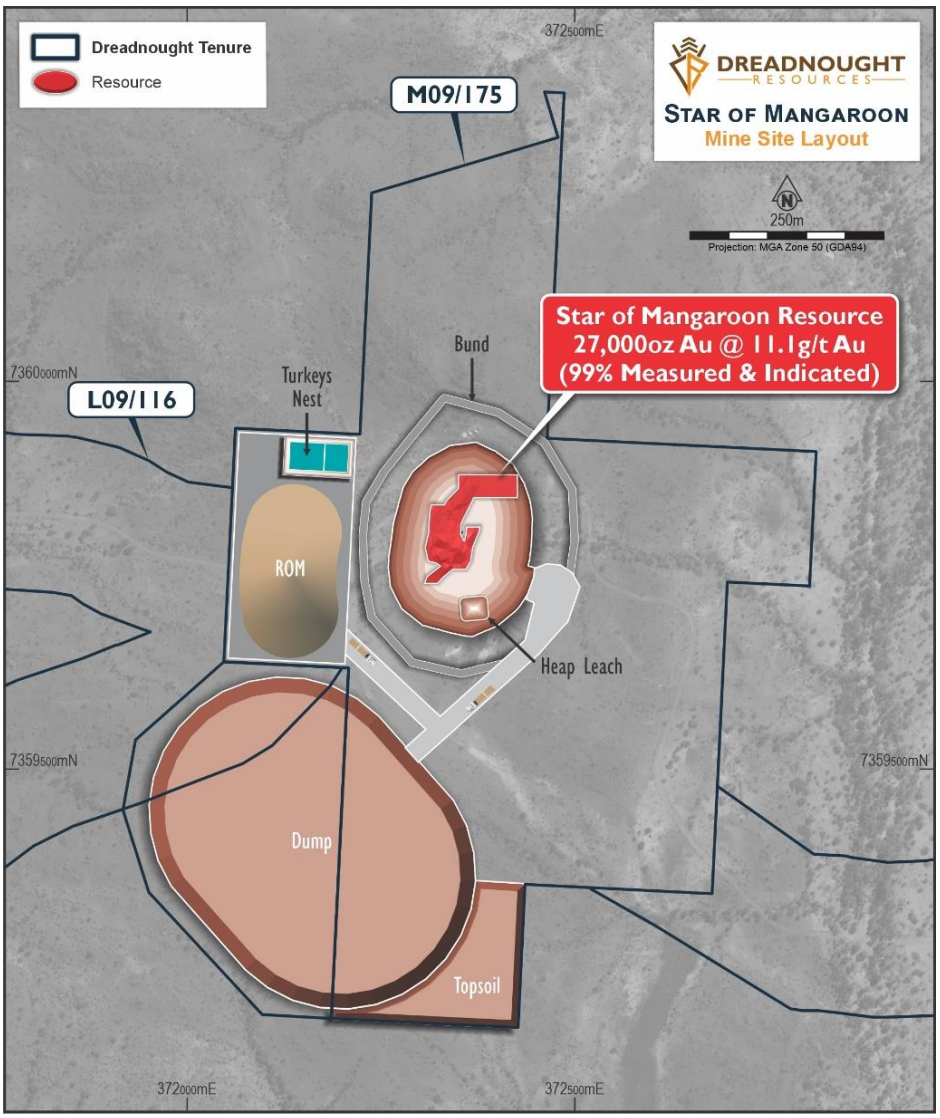

Figure 7: Star of Mangaroon open pit mine infrastructure on mining lease M09/175.

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Other infrastructure designed on tenement M09/175 include: a waste dump, ore pad ("**ROM**"), water storage dam, topsoil storage stockpiles, roads, etc. Quantities for clearing, stripping, and stockpiling of vegetation and topsoil were calculated using the design footprint.

Other mine design and scheduling assumptions include the following:

- Required RC grade control drill metres for the life of mine were estimated to be 1,500m.
- Blast hole drill metres and explosive quantities were calculated using the parameters detailed in Table 12. 100% blasting was assumed.
- Load and haul production was scheduled based on the capability of a 100t class excavator and 100t rigid trucks, mining 2.5m flitch heights, with consideration of haulage distance to stockpile locations.

Table 12: Open pit drill and blast parameters

Production Drilling Parameters		
Material Type	**Transitional**	**Fresh**
Hole Diameter (mm)	102	102
Burden (m)	3.0	2.7
Spacing (m)	3.4	3.1
Sub-drill (m)	0.5	0.7
Wall Control Factor (batter holes/pre-splits)	1.05	1.17
Powder Factor (kg/bcm)	0.5	0.7
Ave Penetration Rate (m/hr)	30	22

9.4 Mining Recovery

The Study assumes 100% of the diluted Resource is recovered as Ore, with the following assumptions:

- 95% of the Ore mined as per the diluted Resource with no further modifying factors applied; and
- 5% of the Ore applies a nominal 200% additional dilution at 0.00g/t Au.

The open pit physicals are shown below.

Table 13: Open pit physicals

Ore Physicals	**Units**	**Total**
High Grade Ore Tonnes (95% Ore)	kt	80.2
High Grade Ore Grade (95% Ore)	g/t Au	9.1
High Grade Gold in Ore (95% Ore)	koz	23.5
Low Grade Ore Tonnes (5% Ore)	kt	12.7
Low Grade Ore Grade (5% Ore)	g/t Au	3.0
Low Grade Gold in Ore (5% Ore)	koz	1.2
Total Ore Tonnes	**kt**	**92.9**
Total Ore Grade	**g/t Au**	**8.3**
Total Gold in Ore	**koz**	**24.7**

9.5 Open Pit Physicals

Table 14: Open pit physicals

Open Pit Physicals	**Units**	**Total**
Total Volume	kBCM	1,17
Duration	Months	12
Dig Rate	BCM/hr	380
Total Ore Tonnes	kt	92.9
Ore Grade	g/t Au	8.3
Total Gold in Ore	koz	24.7
Ore Recovery	%	96
Gold Recovered	koz	23.8

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10. OTHER MINE INFRASTRUCTURE

Infrastructure to support mining the Star of Mangaroon has been designed within 10km of the open pit. Provisional locations for the accommodation village, mine office/ workshop and explosives magazine are subject to change.

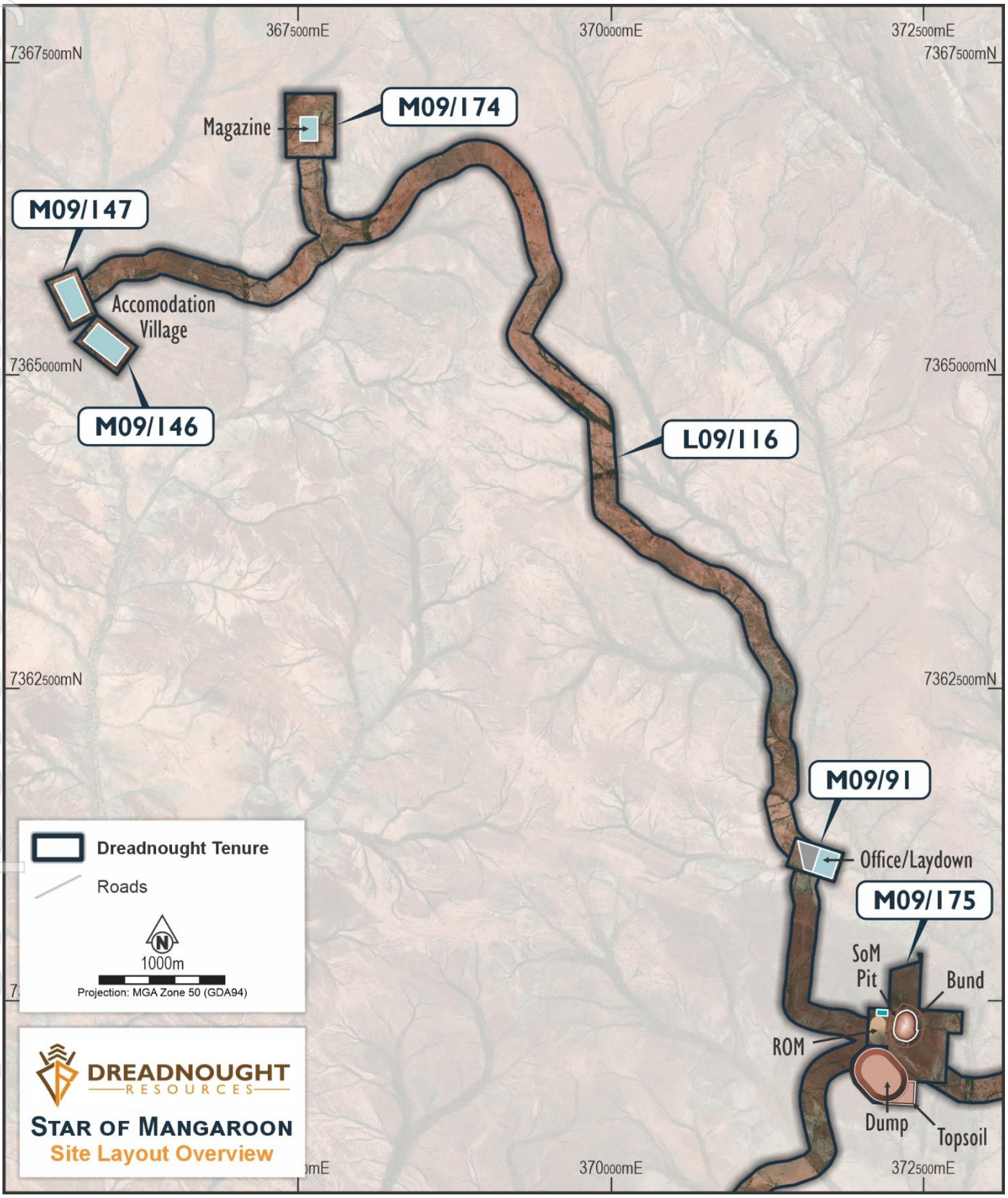

Figure 8: Star of Mangaroon provisional site layout for supporting infrastructure

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10.1 Accommodation

The mobile accommodation village will be constructed within 10km of the mine. The Study has assumed M09/146 and M09/147 will be used for this purpose.

A reputable supplier has provided a quote to construct a turnkey mobile accommodation solution for up to 52 people. Peak workforce is estimated to be ~40 people.

10.2 Mine Offices/ Workshop

M09/175 has an area of ~40Ha. A 500m blast exclusion zone extends beyond the limits of M09/175 meaning all facilities must therefore be located elsewhere. M09/91 is located 1.5km from the mine and is suitable for this purpose.

10.3 Explosives Magazine

M09/174 is located ~2km from the proposed camp location and ~8km from the mine and is a suitable location for explosives storage.

10.4 Power Supply

Power will be supplied by transportable diesel fired generator sets, to be installed as required.

Mining contractor rates include all generators and lighting plants required for operations.

Additional cost allowances have been made for power generation at the camp.

10.5 Diesel Supply

An estimated 2ML of diesel are required over the production period. Diesel usage was calculated as follows:

- Fuel burn rates from similar operations applied to planned haulage distances for open pit equipment (verified by the mining contractor); and
- Estimates for surface equipment (e.g. loaders, road trains, light vehicles, transportable generators).

10.6 Water Supply

An estimated sustained flow rate of 5L/sec is required to sustain operations and is not considered a limiting factor in the Study. Water will be sourced from an existing bore hole within 10km of the mine and supplemented with mine water once operations are below the water table.

10.7 Airstrips & Flights

Commercial flights to Carnarvon or Exmouth are also available to transport FIFO personnel. Multiple well-maintained private gravel airstrips are located within 50km of the area that may be used for charter flights in and out of Perth for the entire workforce. The suitability and approval to use these strips is being investigated.

10.8 Communications

All broadband internet requirements at the camp and mine will be provided by Starlink Business with each unit providing connectivity for up to 20 users.

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11. PROCESSING FACILITY

Dreadnought has an existing non-binding agreement to utilise spare processing capacity at the Paulsens processing facility, located ~330km from Star of Mangaroon.

11.1 Processing Method

The processing route at the Paulsens processing facility is summarised below:

- Two stage crushing;
- Grinding in a ball mill to 75-106 micron;
- Gravity concentration, followed by batch intensive leaching of the gravity concentrate;
- Leaching and adsorption in a carbon in leach circuit; and
- Transfer of tailings to a storage facility.

11.2 Processing Schedule

A one-month lag has been applied between mining and hauling/processing Ore from Star of Mangaroon to the Paulsens processing facility.

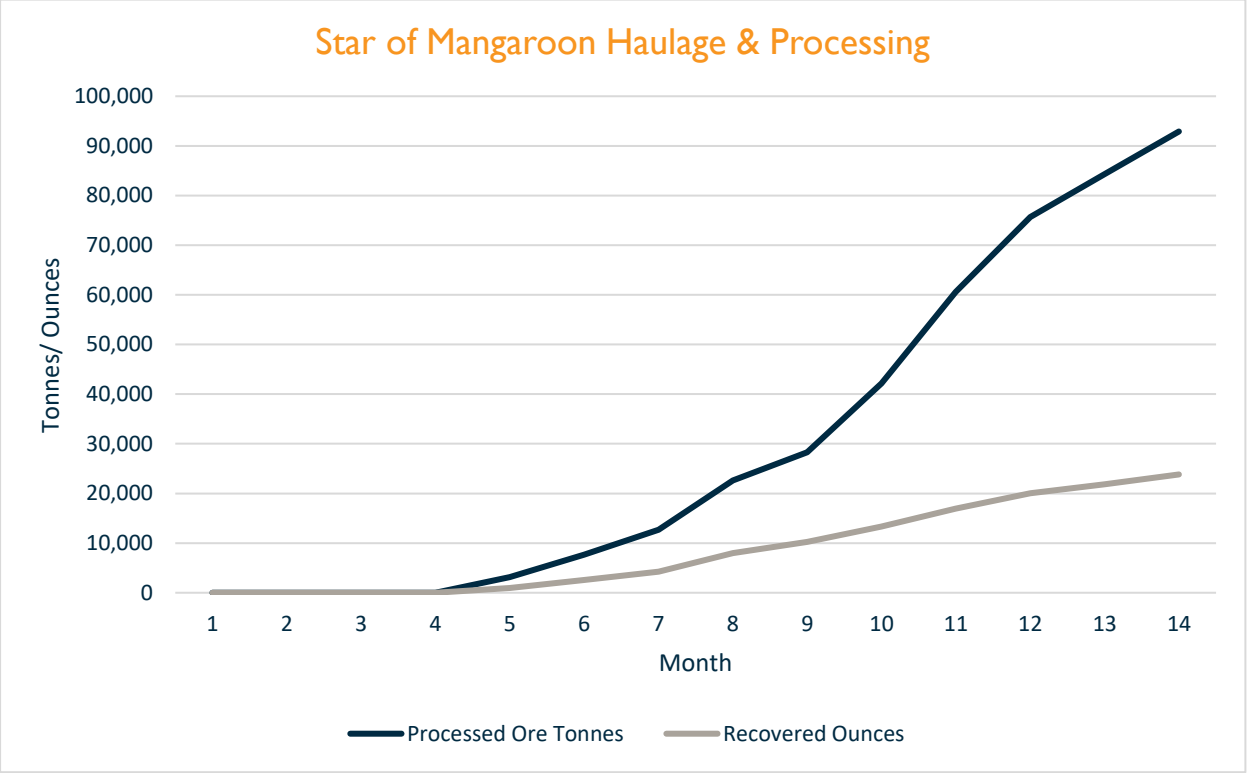

Figure 9: Ore haulage and processing schedule

12. ENVIRONMENT & SOCIAL

Since 2021, Dreadnought has undertaken numerous environmental studies across the area and is currently undertaking multistage detailed flora and fauna surveys over the Star of Mangaroon and planned areas of infrastructure. No declared rare species or threatened ecological communities have been identified.

Dreadnought will work to mitigate environmental impacts as a result of any future mining or mineral processing.

Star of Mangaroon is on Thudgari Native Title Determined lands. Agreements for both mining and exploration are in place. Multiple archaeological and ethnographic surveys have been conducted with the Thudgari People with no significant sites identified related to exploration or mining activities associated with the Star of Mangaroon.

Dreadnought has and will continue to communicate and liaise with various other stakeholders including, traditional owners, regulatory bodies, and pastoralists.

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13. FINANCIAL EVALUATION

13.1 Capital Costs

Table 15: Capital costs

Item	Units	Total
Infrastructure Capital	$M	1.7
Development Capital	$M	1.2
Total Pre-production Capital	**$M**	**2.9**
Rehabilitation and Demobilisation	$M	1.8
Total Capital	**$M**	**4.8**

13.2 Operating Costs

Salaries were adjusted in line with prevailing industry rates. An allowance of 30% on-costs has been added to base salary levels to cover annual leave, sick leave, public holidays, long service leave, superannuation, worker's compensation insurance and payroll tax.

Flight and accommodation costs are based on pricing received from service providers.

Surface haulage costs were based on a quote from a reputable and experience road train haulage contractor. Contract rates have been provided for road train haulage and road maintenance from site to the prospective toll-treating processing facility.

Open pit mining uses contractor supplied rates for the provision of machinery and personnel. Productivity rates were calculated from first principles.

Table 16: Open pit and processing unit costs

Activity	Units	Unit Cost (Avg)
Drilling	$/bcm	$1.92
Blasting	$/bcm	$3.38
Load & Haul	$/bcm	$10.18
Ancillary Works	$/bcm	$0.44
Grade Control	$/tonne	$1.07
Mining Overheads	$/bcm	$6.74
Surface Ore Haulage	$/tonne	$120.76
Processing	$/tonne	$55.00

Other economic inputs for the Study are detailed below.

Table 17: Other Economic Inputs

Other Economic Inputs	Units
Gold Price	$5,500/oz
Diesel Price (excl. Fuel Tax Credit)	$1.56/L
WA State Government Royalty (initial ~2,500 ounces produced are royalty free)	2.5%
Other Royalties	1.5%

13.3 Project Overview and Sensitivities

The physicals and financials of the Study are detailed below.

Table 18: Key physical outputs of the Study

Project Physicals	Units	Total
Initial Duration	Months	12
Ore Mined	kt	92.9
Ore Grade	g/t Au	8.3
Gold in Ore	koz	24.7
Recovery	%	96
Gold Recovered	koz	23.8

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Table 19: Key financial outputs of the Study

Project Operating Cashflow	Units	Total
Gold Price	$/oz	5,500
Gold Revenue	$M	131.0
Capital Costs		
Pre-Production Infrastructure	$M	1.7
Pre-Production Development	$M	1.2
Rehabilitation and Demobilisation	$M	1.8
Operating Costs		
Mining	$M	26.7
Ore Haulage and Processing	$M	16.3
Royalties	$M	5.1
Operating Cashflow (after all capital and tax)	$M	78.2
AISC	$/oz	2,020

A gold price movement of $100/oz changes Operating Cashflow by ~$2.3M as shown in the price range below:

Table 20: Sensitivity to $100/oz gold price increments

Gold Price $/oz	Operating Cashflow ($M)
$5,000	$66.8
$5,100	$69.1
$5,200	$71.3
$5,300	$73.6
$5,400	$75.9
$5,500 (Base Case)	**$78.2**
$5,600	$80.5
$5,700	$82.8
$5,800	$85.1
$5,900	$87.4
$6,000 (Current)	**$89.7**
$6,100	$91.9
$6,200	$94.2
$6,300	$96.5
$6,400 (Forward *27/10/2025*)	**$98.8**
$6,500	$101.1

14. OPPORTUNITIES

There are extensive opportunities to build on the Study including:

- Potentially proving up additional Resources on existing mining leases, these include Popeye, Star of Mangaroon extensions, Two Peaks, Lead Gold Mine and Pritchard's Well.
- Potential for gold recovery from an existing heap leach located on the Star of Mangaroon mining lease and within the limits of the pit design.
- Potential for underground mining. Deeper drilling and an open pit to underground transition study will evaluate the potential for an underground mine following the open pit.
- Spare capacity within the mining fleet may be utilised for additional mining within the operational period.
- Use of forwards increases the Study Operating Cashflow by ~$20M over base case.

14.1 Existing Mining Leases

There are currently 5 granted mining leases within the area covering historical mines and include the Star of Mangaroon, Lead Gold Mine, Two Peaks and Pritchard's Well. Proving up additional Resources on the existing mining leases could extend production with minimal additional approvals.

Drilling is ongoing at Pritchard's Well.

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14.2 Camp Scale Prospects

Dreadnought has identified six camp scale prospects with the potential to deliver additional discoveries. These include Bordah, High Range North, High Range South, Alma Intrusion, Minga Bar and additional targets around the Star of Mangaroon. Any significant discovery could provide medium to longer term material to extend operations.

With all camp scale prospect stream sediment work complete, work focuses on target generation and definition soil sampling to deliver targets for drilling.

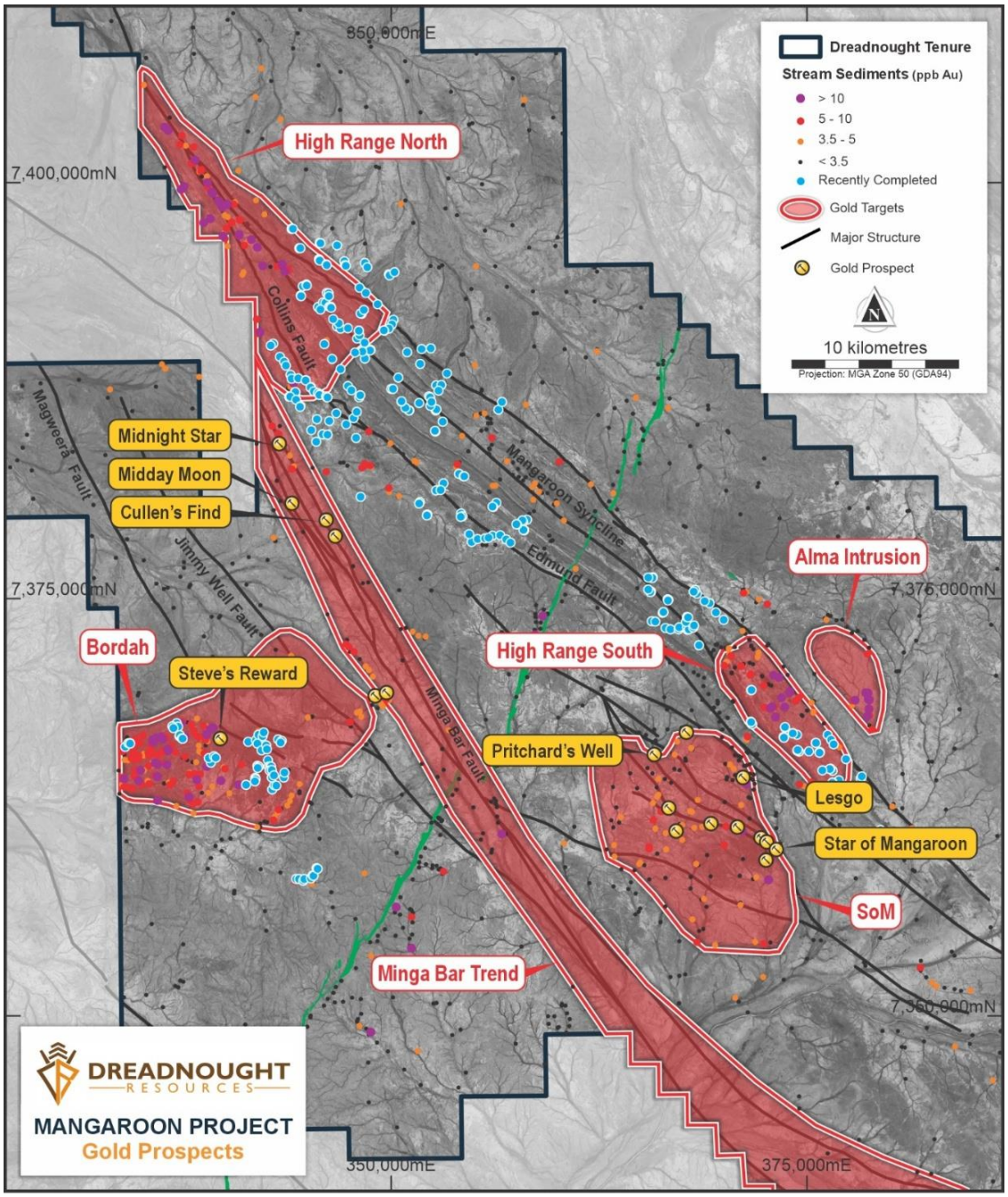

Figure 10: Plan view image of a portion of Mangaroon highlighting the main gold and base metal camp scale prospects, and recently collected stream sediment samples, which are the focus of ongoing target generation and definition work.

15. NEXT STEPS

Following the success of the Study, Dreadnought will continue to progress approvals.

- **December 2025 Quarter:** Finalise mining and processing agreements.
- **Late 2025 / Early 2026:** Approval to operate granted.
- **Early 2026:** Commence production.

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16. COMPETENT PERSONS' STATEMENTS

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.

The information in this report that relates to Open Pit Mining is based on and fairly represents information compiled or reviewed by Mr Alistair Thornton. Mr Thornton is a full-time employee of Black Cat Syndicate Pty Ltd. Mr Thornton has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Thornton is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Thornton is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to metallurgy and the processing response is based on and fairly represents information compiled or reviewed by Mr Nick Vines. Mr Vines is a full-time employee of Strategic Metallurgy Pty Ltd. Mr Vines has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Vines is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the processing method and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Vines is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Forward Looking Statements

This announcement may refer to the intention of Dreadnought regarding estimates or future events which could be considered forward looking statements. Forward looking statements are typically preceded by words such as "Forecast", "Planned", "Expected", "Intends", "Potential", "Conceptual", "Believes", "Anticipates", "Predicts", "Estimates" or similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice and may be influenced by such factors as funding availability, market-related forces (commodity prices, exchange rates, stock market indices and the like) and political or economic events (including government or commodity issues, global or systemic events). Forward looking statements are provided as a general reflection of the intention of the Company as at the date of release of this announcement, however, are subject to change without notice, and at any time.

Future events are subject to risks and uncertainties, and as a result, performance and achievements may in fact differ from those referred to in this announcement. Mining, by its nature, and related activities including mineral exploration, are subject to multiple variables and risks, many of which cannot be adequately addressed, or be expected to be assessed in this announcement. Work contained within or referenced in this announcement may contain incorrect statements, errors, miscalculations, omissions, and other mistakes. For this reason, any conclusions, inferences, judgements, opinions, recommendations, or other interpretations either contained in this announcement, or referencing this announcement, cannot be relied upon. There can be no assurance that future results or events will be consistent with any such opinions, forecasts, or estimates. The Company believes it has a reasonable basis for making the forward-looking statements contained in this announcement, with respect to any Production Targets, Resource statements or financial estimates. However, further work to define Resources or Ore Reserves, technical studies including feasibilities and related investigations are required prior to commencement of mining. No liability is accepted for any loss, cost or damage suffered or incurred by the reliance on the sufficiency or completeness of the information, opinions or beliefs contained in this announcement.

The Studies referred to in this announcement are based on technical and economic assessments to support the estimation of Production Targets. There is no assurance that the intended development referred to will proceed as described and will rely on access to future funding to implement. Dreadnought believes it has reasonable grounds to support the results of the Studies. At the date of this announcement, there is no guarantee that funding will be available to the Company and should not be solely relied upon by investors when making investment decisions. Dreadnought cautions that mining and exploration are high risk and subject to change based on new information or interpretation, commodity prices or foreign exchange rates. Actual results may differ materially from the results or Production Targets contained in this announcement. Further evaluation is required prior to a decision to mine is made. The estimated Resources quoted in this announcement have been prepared by Competent Persons as required under the JORC Code (2012). Material assumptions and other important information are contained in this announcement.

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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 21 below:

*Table 21: 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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Dreadnought's work plan summary

	Dec 2025 Quarter	Mar 2026 Quarter	June 2026 Quarter	Sept 2026 Quarter
Star of Mangaroon Mine	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		RC drilling of defined targets at Bordah, High Range North, High Range South, Minga Bar, Alma Intrusion Camp Scale Targets	
Mangaroon Exploration	Ongoing target definition work at Bordah, High Range North, High Range South, Minga Bar, Alma Intrusion Camp Scale Targets			
Gifford Creek Carbonatite	RC Drilling of Stinger REE Target, mineralogical work			
Metzke's Find Mine	Mining Lease Application	Technical and Environmental Studies	Resource Update and Scoping Study	Approvals
Illaara Drilling	Metzke's Find Infill and Extension Drilling			
Illaara Exploration		Illaara wide spaced and infill air core drilling		

Upcoming News

- **October/November:** RC drilling of Stinger REE target
- **November:** Results from drilling at Steve's Reward
- **December Quarter:** Update on Star of Mangaroon processing agreement
- **November:** Results from regional gold drilling at Cullen's Find, Midday Moon, Midnight Star
- **November:** Mineralogy results from diamond drilling at Stinger Nb-REE
- **November:** Commencement of drilling at Metzke's Find - Illaara Gold Project
- **November/December:** Results from drilling at Star of Mangaroon
- **November/December:** Results from target generation and definition work

For further information please refer to previous ASX announcements:

- *12 September 2022* — *Star of Mangaroon Acquisition & Consolidation*
- *7 June 2023* — *Mangaroon Gold Review and Further Consolidation*
- *11 December 2023* — *Thick, High-Grade Gold Including 7m @ 23.0g/t Au*
- *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*
- *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*
- *24 September 2025* — *36% Increase in High-Grade M&I Resource – Star of Mangaroon*

~Ends~

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

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Mangaroon Project

Mangaroon covers ~5,000kms^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 27,000 oz Resource at 11.1g/t Au (99% Measured and 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 Farm-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 November 2024)*

*Table 22: 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 April 2023)*

Table 23: 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 24: 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 25: 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 26: 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 27: Significant Intersections >0.3g/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**	Star of Mangaroon
SOMRC031	25	26	1	0.3	
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	

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Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect
SOMRC068	50	51	1	0.2	Star of Mangaroon
SOMRC069	**65**	**66**	**1**	**10.6**	
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**	

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Table 28: 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	Star of Mangaroon
SOMRC031	372329	7359846	285	-60	272	36	RC	
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	

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Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
SOMRC071	372402	7359753	286	-60	282	114	RC	Star of Mangaroon
SOMRC072	372312	7359771	283	-60	307	24	RC	
SOMRC073	372335	7359772	283	-61	286	54	RC	
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.* • *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.*	Reverse Circulation (RC) and Diamond (DD) drilling was undertaken to produce samples for assaying. **RC Drilling** 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. **1m Splits** 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. **3m Composites** 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. 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. **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 gold by PhotonAssay from crushed sample (ALS Method Au-PA01). 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. QAQC samples consisting of duplicates, blanks and CRM's (OREAS Standards) are inserted through the program at a rate of 1:50 samples. **Historical Drilling** MA1-28 (Balde Exploration 1988: A24641): 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. (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). MA29-43 Welcome Stranger Mining 1995: WAMEX Report A43137 Every metre a ~1-2kg sample (split) was subsampled into a calico bag via a three-tier riffle splitter. 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. 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. STMRC001 and 005 (Fox Annual Reports and ASX Announcements): No details provided asides from discussion of Star of Mangaroon results and collar details of two holes. No

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Criteria	JORC Code explanation	Commentary
		further details could be verified, including drill holes undertaken at Prichard Well which produced 3m @ 10g/t Au from a quartz vein. SM1-9 (Anthony Stehn) 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** 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". 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 ". **Dreadnought Diamond Drilling** 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. Core was orientated using a Reflex Sprint gyro and True Core Orientation Tool. 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. Core was orientated using an Axis Champ North-seeking Gyro and True Core Orientation Tool. **Historical Drilling** All historical drilling reported was completed with Reverse Circulation drilling. Limited information is available and was sourced from: Balde Exploration 1988: A24641 Welcome Stranger Mining 1995: WAMEX Report A43137 Fox Resources Annual Report 2003 Anthony Stehn 2017 Annual Report (unpublished – due to sunset clause) Anthony Stehn EIS Report 2016: A112527
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.*	**RC Drilling** Drilling was undertaken using a 'best practice' approach to achieve maximum sample recovery and quality through the mineralised zones. 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. **Diamond Drilling** 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. Core recovery to date has been very high. At this stage, no known bias occurs between sample recovery and grade. **Historical Drilling** 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	**RC Drilling** 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. Lithology, mineralisation, alteration, veining, weathering and texture were all recorded digitally. Chips were washed each metre and stored in chip trays for

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Criteria	JORC Code explanation	Commentary
		preservation and future reference. RC pulp material is also analysed on the rig by pXRF, and magnetic susceptibility meter to assist with logging and the identification of mineralisation. RC logging is qualitative, quantitative or semi-quantitative in nature. **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. **Historical Drilling** MA1-28 (Balde Exploration 1988: A24641): Holes geologically logged; logging is qualitative. MA29-43 Welcome Stranger Mining 1995: WAMEX Report A43137): Holes geologically logged; logging is qualitative. STMRC001 and 005 (Fox Annual Reports and ASX Announcements): Unknown, no details reported SM1-9 (Anthony Stehn) Unknown, no details reported.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**RC Drilling** From every metre drilled, a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter. 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. 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). 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). Standard laboratory QAQC is undertaken and monitored. **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 crushed to >90% passing 3mm to produce a 500g charge for determination of gold PhotonAssay 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). Standard laboratory QAQC is undertaken and monitored. **Historical Drilling** MA1-28 (Balde Exploration 1988: A24641): Every metre a ~2kg sample (split) was subsampled into a plastic bag via a two-tier riffle splitter. No QAQC reported. MA29-43 Welcome Stranger Mining 1995: WAMEX Report A43137): Every metre a ~1-2kg sample (split) was subsampled into a

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Criteria	JORC Code explanation	Commentary
		calico bag via a three-tier riffle splitter. No QAQC Reported. A four metre composite sample was made from the bulk reject material. No QAQC Reported. STMRC001 and 005 (Fox Annual Reports and ASX Announcements): Unknown, no details reported SM1-9 (Anthony Stehn) Unknown, no details reported.
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** 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. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival. **Historical Drilling** 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.* • *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. 3 historical RC holes have been diamond twinned and 4 RC twinned to compare and validate historical RC drilling. No adjustments to any assay data have been undertaken. 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. **Historical Drilling** 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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Collar position was recorded using a Emlid Reach RS2 RTK GPS system (+/- 0.2m 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 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 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. **Historical Drilling** All drilling reported at the Star of Mangaroon, Two Peaks and Cullen's Find have been verified and resurveyed by Dreadnought. At Cullen's Find 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); GDA94 Z50 is the grid format for all xyz data reported.
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 Tables 27 and 28 for hole positions and sampling information. Data spacing at this stage is suitable for Mineral Resource Estimation.

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Criteria	JORC Code explanation	Commentary
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. **Historical Drilling** 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. **Historical Drilling** 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. SOMDD001-002 have been reviewed and logged by Gerard Tripp of Gerard Tripp PhD Consulting Geologist Pty Ltd. SOMDD003-006 have been reviewed by Paul Payne of PayneGeo Pty Ltd. **Historical Drilling** 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.* • *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 Star of Mangaroon Deposit is located within granted Mining M09/175. M09/175 is 100% owned by Dreadnought Resources. M09/175 is subject to a 0.5% Gross Revenue Royalty held by STEHN, Anthony Paterson and BROWN, Michael John Barry. The Star of Mangaroon is covered by the Thudgari (WAD6212/1998) Native Title Determination. The Star of Mangaroon is located within the Maroonah-Mangaroon Pastoral Station.
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
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Mangaroon Project is located within Mangaroon Zone of the Gascoyne Province. The Mangaroon Project is prospective for orogenic gold, VMS and intrusion-related base metals, magmatic Ni-Cu-PGE mineralisation and carbonatite hosted REEs and Nb. Gold mineralisation at Star of Mangaroon 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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
		An overview of the drilling program is given within the text and tables within this document.

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Criteria	JORC Code explanation	Commentary
	○ *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 sample intervals with a minimum length of 1m and gold assays greater than 0.3g/t Au have been reported. No top cuts have been applied to exploration results. A top-cut of 70g/t Au has been applied to the Resource. 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 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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	RC drilling Diamond drilling Metallurgical test work Resource estimation Mining studies

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.* • *Data validation procedures used.*	All drilling data in the Mineral Resource estimate has been generated by Dreadnought since 2023. The data has been systematically recorded and stored using industry best practice for data management. 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.* • *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. RC drilling was in progress at the time. Drilling and sampling procedures were observed and confirmed to be of best industry practice. General site geology was confirmed including the location

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Criteria	JORC Code Explanation	Commentary
		of historic workings.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *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. Geological logging has been used to assist with identification of lithology, mineralisation and weathering. The deposit consists of a well defined zone of gold mineralisation within a clearly identifiable siliceous horizon. The mineralised zone is variably developed, with the limit of mineralisation based on a gold cut-off grade. Detailed drilling has confirmed geological and grade continuity in the high grade portion of the deposit. 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.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *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. 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. No recovery of by-products is anticipated. Only Au was interpolated into the block model. 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. 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. Only Au assay data was available, therefore correlation analysis was not possible. 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. 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.

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Criteria	JORC Code Explanation	Commentary
		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. 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. 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%.
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. 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.* • *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.* • *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.* • *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).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	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. 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

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Criteria	JORC Code Explanation	Commentary
		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. 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. 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.* • *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.* • *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. The Mineral Resource statement relates to global estimates of tonnes and grade. 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.

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