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ASX ANNOUNCEMENT 15 December 2025

Initial Orion Cu-Au-Ag-Co Resource – Tarraji-Yampi

HIGHLIGHTS

- The Orion Cu-Au-Ag-Co deposit was discovered in 2021 and has since been confirmed as a pelitic-mafic or "Besshi-style" volcanogenic massive sulphide ("**VMS**") systems, similar to Degrussa in Western Australia. This is a style of mineralisation that is known to occur in camps with multiple deposits. Orion is part of the Tarraji-Yampi project.
- The initial, independent Inferred JORC 2012 Mineral Resource ("**Resource**") delivers 1.17Mt @ 1.2% Cu, 1.0g/t Au and 0.06% Co containing 14,200t of Cu, 38,900oz of Au, 745,900oz of Ag and 650t of Co (Table 1).

Table 1: Inferred (100%) Resource Estimate (>0.5% Cu or >0.5g/t Au cut-off grade) - Numbers may not add up due to rounding.

Type	Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Co (%)	Contained Cu (t)	Contained Au (oz)	Contained Ag (oz)	Contained Co (%)
Transition	110,000	1.6	1.0	16.3	0.04	1,700	3,400	55,800	40
Fresh	1,060,000	1.2	1.0	20.2	0.06	12,500	35,600	690,100	600
Total	**1,170,000**	**1.2**	**1.0**	**19.8**	**0.06**	**14,200**	**38,900**	**745,900**	**640**

- Orion remains open to the north and at depth providing targets for extensional drilling that could increase the initial Resource. Additionally, repeat lodes and further targets within this emerging VMS camp show promise for additional discoveries.
- Next steps include metallurgical test work on diamond core and finalizing the bi-annual renewal of the Deed of Access with the Commonwealth.
- Importantly, Tarraji-Yampi is located in the Commonwealth's Northern Australia Infrastructure Facility ("**NAIF**") zone and hosts critical minerals including copper and cobalt which are essential for the global energy transition, electronics, and defense. Critical minerals are key to the Commonwealth's transition to net zero, vital to Australia's strategic interests, and have the potential to boost economic development, particularly in northern Australia.

Dreadnought Resources Limited ("Dreadnought") is pleased to announce an independent, initial Resource for Orion, part of the Tarraji-Yampi project, located in the Kimberley Region of WA.

Dreadnought's Managing Director, Dean Tuck, commented: *"Since the 2021 Orion discovery, Dreadnought has pushed to understand the system and opportunity at Orion and the wider Tarraji-Yampi Project. The initial resource for Orion highlights the attractive copper and gold mix of the near surface massive sulphide mineralisation. The discovery of additional massive sulphide lenses within the project and extensions of Orion is a compelling proposition. Understanding that Orion is part of a pelitic-mafic or "Besshi-style" VMS system, a system that tends to produce multiple deposits, underscores the possibility of further discoveries in this newly defined and vastly underexplored area.*

Given the recent closure of the Koolan Island Iron Ore mine, Orion also represents a potentially significant economic contributor to the West Kimberley Region. We are proud to continue to have the support of the Dambimangari People and look forward to renewing our Deed of Access with the Commonwealth Government to continue exploration in 2026"

Figure 1: Image of RC drilling at Orion.

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Discussion

Tarraji-Yampi was off limits to exploration from 1978-2013; a period that saw over 50% of Australia's mineral deposits discovered through the application of modern geophysical and geochemical techniques and an evolving understanding of mineral systems.

The region is known to contain outcropping quartz copper-gold lodes that were mined for copper on a small scale in the early 1900s and explored briefly by WMC in 1958 and ACM in 1972. The area has lithostructural and geochemical similarities to pelitic-mafic or "Besshi-style" VMS systems such as Degrussa in Western Australia, Windy Craggy in Canada or the Matchless deposits in Namibia.

Dreadnought and others signed Deeds of Access with the Commonwealth commencing in 2018. The area was opened to exploration under the Commonwealth's concept of "co-existence" involving Aboriginal people, explorers/developers/miners. Since that time, Dreadnought has been applying modern exploration techniques and knowledge to discover mineralisation in this highly prospective area investing ~$10M in the region and delivering a number of significant outcomes.

The Orion discovery in 2021 was the result of testing one of its first undercover geophysical targets and resulted in a significant intercept of:

12m @ 1.6% Cu, 31.7g/t Ag, 0.5g/t Au, 0.02% Co from 45m *(KMRC017).*

This was quickly followed by additional drilling confirming mineralisation to be ~350m wide x ~150m long, modelled to at least 500m deep and open down dip. Significant intercepts include (ASX 15 Nov 2021):

16m @ 2.2% Cu, 38.7g/t Ag, 6.6g/t Au, 0.40% Co from 77m *(KMRC022)*

20m @ 1.4% Cu, 13.4g/t Ag, 0.5g/t Au, 0.03% Co from 3m *(KMRC039)*

12m @ 3.0% Cu, 21.4g/t Ag, 1.7g/t Au, 0.02% Co from 1m *(KMRC047)*

Since 2022, Dreadnought has been focused on extending Orion at depth, finding additional Orion look-a-like targets and assessing the potential for epithermal or lode style Cu-Au mineralisation such as those at Grant's Find.

To date, Dreadnought has undertaken several geochemical and geophysical surveys and drilled 62 RC holes (8,868m) and 17 diamond holes (3,282m) resulting in the Orion Cu-Au-Ag-Co discovery and the following exploration outcomes:

- Discovery of high-grade critical metal vein system at Rough Triangle with rock chips returning significant results including: *(ASX: 27 Aug 2021)*
  - 13.2% Cu, 197g/t Ag, 14.5% Sb and 1.6% Bi *(KMRK0007)*
  - 21.3% Cu, 291g/t Ag, 15.0% Sb and 3.1% Bi *(KMRK0010)*
- Cu-Ag-Zn-Pb Massive Sulphides at Chianti *(ASX: 2 Dec 2019)*
  - 0.5m @ 1.9% Cu, 2.2% Zn, 1.0% Pb, 37.6g/t Au
- Cu-Au-Co System at Grants Find *(ASX: 25 Aug 2021)*
  - 10m @ 2.3% Cu, 0.1g/t Au and 0.03% Co from 101m *(KMRC016)*
  - 3m @ 2.1% Cu, 0.4g/t Au and 0.08% Co from 105m *(KMRC015)*
- Cu-Co mineralisation at OR1 *(ASX: 27 Oct 2024)*
  - 6m @ 1.2% Cu and 0.08% Co from 27m including 2m @ 2.0% Cu and 0.19% Co from 28m *(KMDD006)*
- Cu-Au-Co System at Ironclad *(ASX: 27 Marc 2024)*
  - 1m @ 2.2% Cu, 0.4g/t Au and 0.83% Co from 24m *(KMRC059)*
- Four potential VMS camps and over a dozen drill targets with geophysical and geochemical anomalism warranting further exploration.

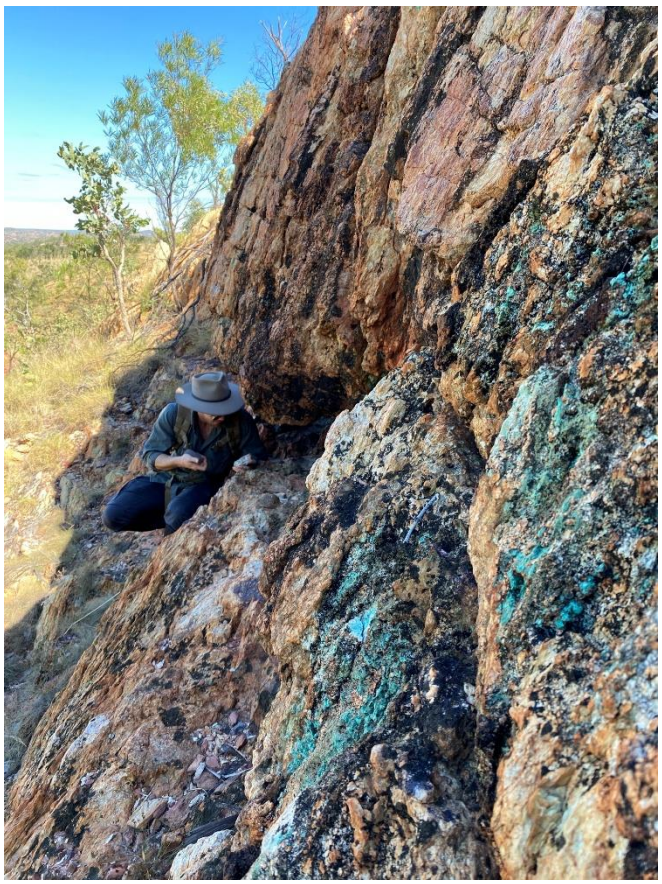

Figure 2: Image of sampling the outcropping Cu-Ag-Sb-Bi lode at Rough Triangle

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Deed of Access – Commonwealth Government

The Tarraji-Yampi Project sits within the Yampi Sound Training Area ("**YSTA**") which is Commonwealth freehold land used by the Department of Defense and Administered by the Department of Finance. Dreadnought first signed a Deed of Access for the YSTA in 2018 which is renewed bi-annually. Dreadnought is currently re-negotiating its Deed of Access with the Commonwealth.

Dreadnought has commissioned a review resulting in an initial, independent Inferred Resource at Orion. This Resource highlights the significant copper, cobalt and gold potential at Orion and within Tarriji-Yampi.

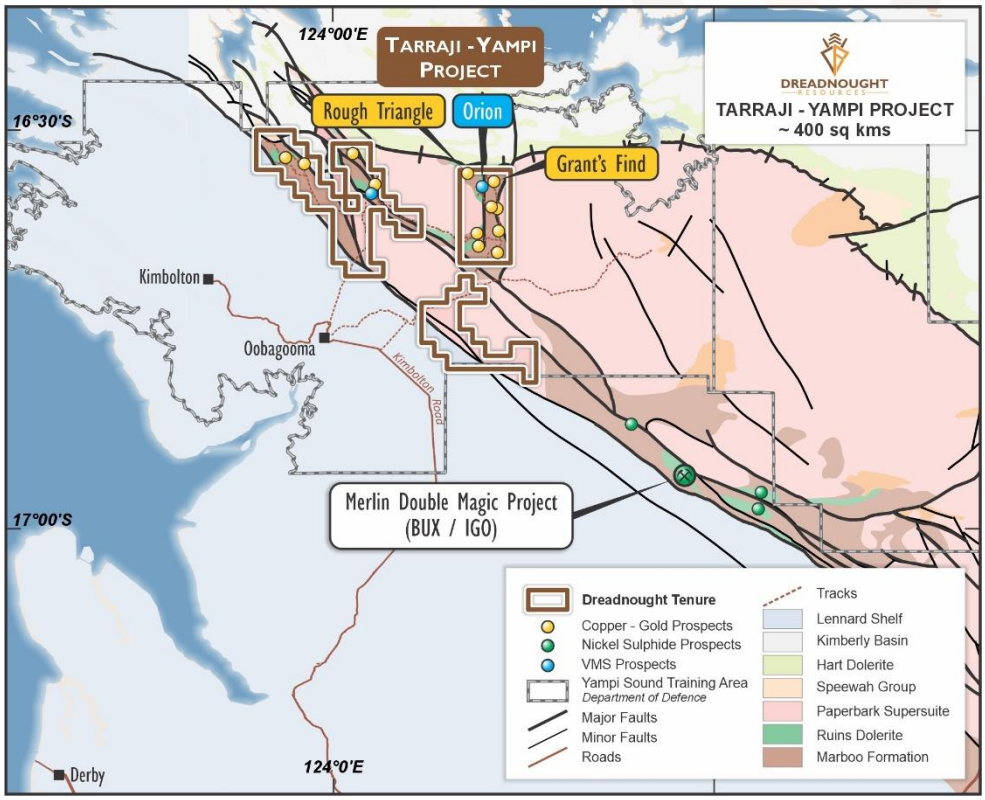

Figure 3: Plan view image of the planned mining infrastructure and recent drilling intercepts.

Figure 4: Image of Dreadnought Exploration Manager Nick Chapman inspecting massive sulphides from the discovery hole at Orion.

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Material Information Summary – Resource Estimation

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

Location and Region

The Orion Cu-Au-Ag-Co Resource is located within Tarraji-Yampi located ~850kms north-east of Derby, in the Kimberley region of WA. Derby is identified as one of WA's most disadvantaged regions, particularly within the West Kimberley, and has and would greatly benefit from the development of critical and other minerals at Tarraji-Yampi.

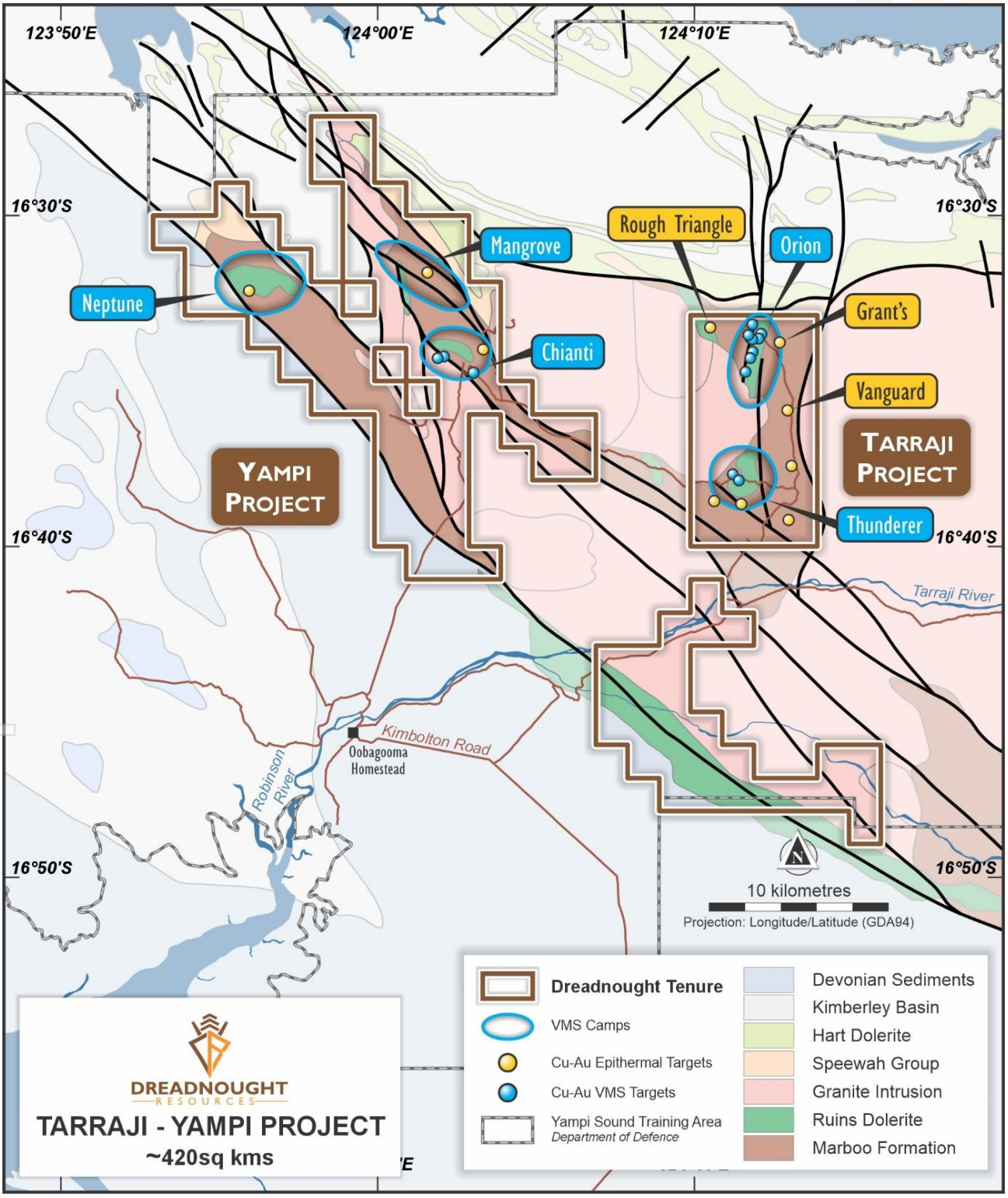

Figure 5: Location of Orion within Tarraji-Yampi in relation to the YSTA boundary and regional geology.

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Geological Interpretation

Tarraji-Yampi is situated within the major tectonic domain of the Wunaamin Miliwundi Ranges which constitute a belt of northwest-striking metamorphosed and deformed sedimentary, volcanic and granitic rocks of Proterozoic age, forming the southern limit of the Kimberley.

Tarraji-Yampi predominantly comprises tightly folded metasediments of the highly prospective Early Proterozoic Marboo Formation, tightly constrained by Late Proterozoic granites of the Paperbark Suite which are exposed in the margins of the project area. The Marboo Formation sediments (consisting of thinly bedded, metamorphosed mudstone, siltstone, and sandstone lithologies interpreted as a turbidite sequence) outcrop in the headwaters of local rivers and host the known Cu-Au-Ag-Co mineralisation.

Orion represents a Proterozoic pelitic-mafic Cu-Au-Ag-Co VMS system with analogues including the DeGrussa and Monty VMS deposits in the Bryah Basin.

Mineralisation Interpretation

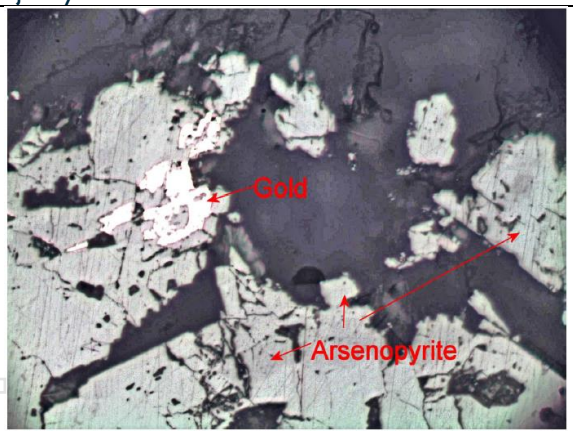
Mineralisation at Orion consists of Cu-Au-Ag-Co massive sulphides hosted within a talc and chlorite altered peperite unit at the lower contact of mafic flows and sills that were intruded into wet, unconsolidated sediments of the Marboo Formation during rifting.

At Orion, the principal mineralised horizon consists of a quartzite unit, with a strike of roughly 025° dipping to the southeast at ~50°. The mineralised horizon is ~250m long, 1-20m wide and defined over a dip length of 200m.

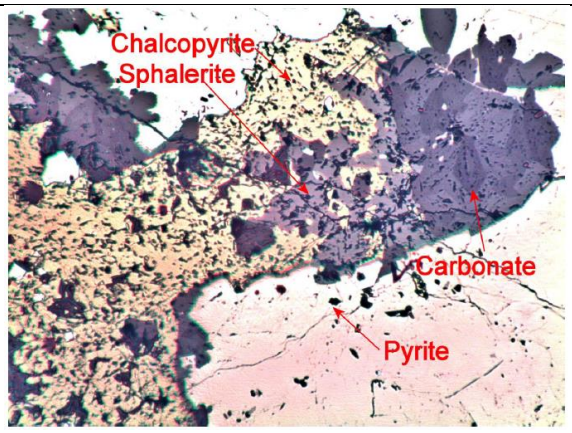
Sulphide mineralisation is dominantly comprised of pyrrhotite and chalcopyrite with lessor pyrite, sphalerite, galena and localized cobaltite, arsenopyrite and bismuth-tellurides.

Petrographic analysis of drill chips and diamond core suggests the mineralisation at Orion is associated with chlorite, talc, amphibolite and carbonate alteration. Classic durchbewegung textures have also been identified supporting the primary VMS style of mineralisation. Gold has been observed as free grains up to 50 microns in size associated with arsenopyrite, cobaltite and bismuth-tellurides.

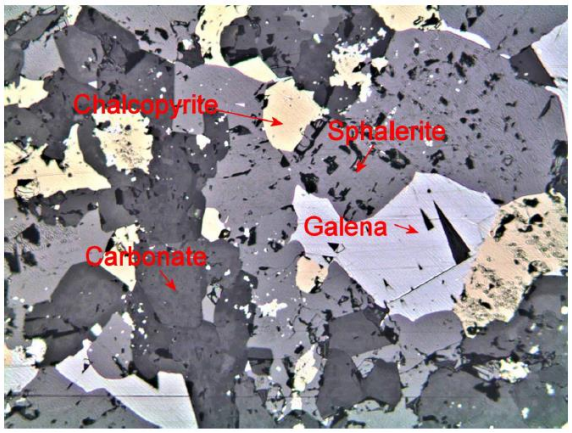
Weathering at the deposit is limited to a zone of transitional material extending up to 30m below surface. The majority of the mineralisation is within fresh rock.



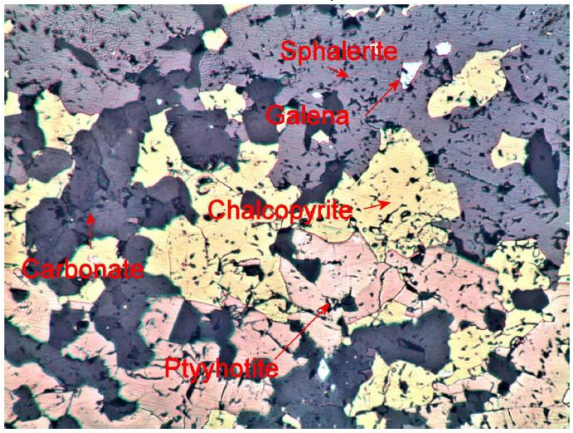
KMRC022 79m: gold grains in arsenopyrite. Field of view 200um. (0.0% Cu, 30.8g/t Au, 8.4g/t Ag, 1.5% Co)



KMRC021 47m: Pyrite and carbonatite overprinted by chalcopyrite and sphalerite. Field of view 2.2mm. (4.8% Cu, 1.2g/t Au, 104.0 g/t Ag, 0.02% Co)



KMRC048 143m: Chalcopyrite, sphalerite and galena. Field of view 820um. (5.4% Cu, 1.9g/t Au, 79.4g/t Ag, 0.05% Co)



KMRC048 144m: Chalcopyrite, pyrrhotite, sphalerite and carbonate. Field of view 2.2mm. (2.5% Cu, 0.7g/t Au, 56.5g/t Ag, 0.02% Co)

Figure 6: Petrographic sections from mineralised RC chips at Orion.

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Drilling Techniques

The project database contains records for 79 recent holes completed from 2019 to 2024. In total, 22 RC (2,580m), 9 diamond holes (1,634m) have been used to estimate the Resource. The drilling has resulted in a relatively even spread of intersections throughout the Resource at spacings of 40x40m with some broader spaced drilling to test down-dip extensions to 120m.

All holes used in the Resource have been previously announced with the necessary collar and assay details provided. These holes are also shown in Tables 9 and 10.

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

Diamond holes were drilled by Top Drill as orientated HQ for shallower and NQ size for deeper drill holes.

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

GDA94 Z51s is the grid format for all xyz data reported.

Azimuth and dip of each RC drill hole were recorded by Ausdrill 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 diamond drill holes were 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.

Sampling and Subsampling Techniques

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

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

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

Assaying and QAQC

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

The 2-3kg samples were oven dried to 105°C and crushed to >85% passing 75um to produce a 50g charge for determination of gold by fire assay from crushed sample (ALS Method PGM-ICP24 or Au-ICP22) and to produce a 0.25g charge for determination of 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61).

QAQC in the form of duplicates and CRM's (OREAS Standards) were inserted through the mineralised zones at a rate of 1:50 samples. Additionally, within mineralised zones, a duplicate sample was taken and a blank inserted directly after. Field duplicates (206) showed repeatable results with no bias evident. All OREAS standards (111) passed within the recommended control limits. Of the 113 blanks inserted within mineralised intervals, three contained minor (below cut off) contamination from two RC holes.

A recognised laboratory was used for all assays which undertook standard laboratory QAQC. Overall, the QAQC returned satisfactory results and supports the assay data used in the Resource.

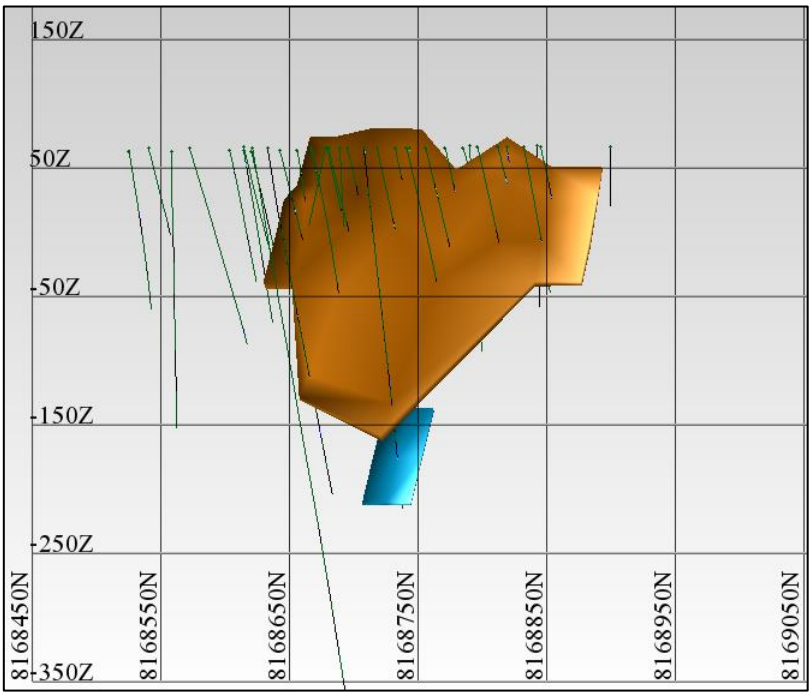

Figure 7: Long section view image of wireframes for the Orion deposit showing drill traces.

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Estimation Methodology

Mineralisation interpretations were prepared using 0.3% Cu envelopes and included a halo of 0.1 to 0.3% Cu, or if there was >0.1g/t Au present. This was based on statistical analysis and visual examination of intersections suggesting a natural cut-off to the mineralisation of 0.3% Cu. The wireframes were used as hard boundaries to all grade estimation.

The Resource was estimated using ordinary kriging ("**OK**") grade interpolation of 1m composited data within the mineralisation wireframe. A high-grade cut of 15g/t was applied to gold. Zinc and lead mineralisation was also observed at Orion, but not modelled due to the focus on copper, cobalt and gold.

Search ellipse parameters were based on the geometry of the mineralised zone and geostatistical parameters determined by variography. Up to three passes were used. The first pass had a search range of 50m with a minimum of 6 samples. For the second pass, the range was extended to 100m, with a minimum of 4 samples. The third pass had a range of 150m with a minimum of 2 samples. A maximum of 16 samples was used for all passes, with a maximum of 6 samples per hole.

The block dimensions used in the model were 20m NS by 10m EW by 5m vertical with sub-cells of 1.25m x 1.25m x 1.25m. The parent block size is ~50% of the average drill hole spacing in the more intensely drilled part of the deposit.

Density determinations were based on 151 measurements completed on rock core samples using the water displacement method as well as known values from similar geological terrains. The following bulk densities as tonnes per cubic metre were used: fresh high grade 3.85t/m^3, fresh mineralisation 3.10 t/m^3, fresh waste rock 2.86 t/m^3, transitional high grade 2.88 t/m^3, transitional mineralisation 2.70 t/m^3, transitional waste rock 2.58 t/m^3, transported surface material 1.8 t/m^3.

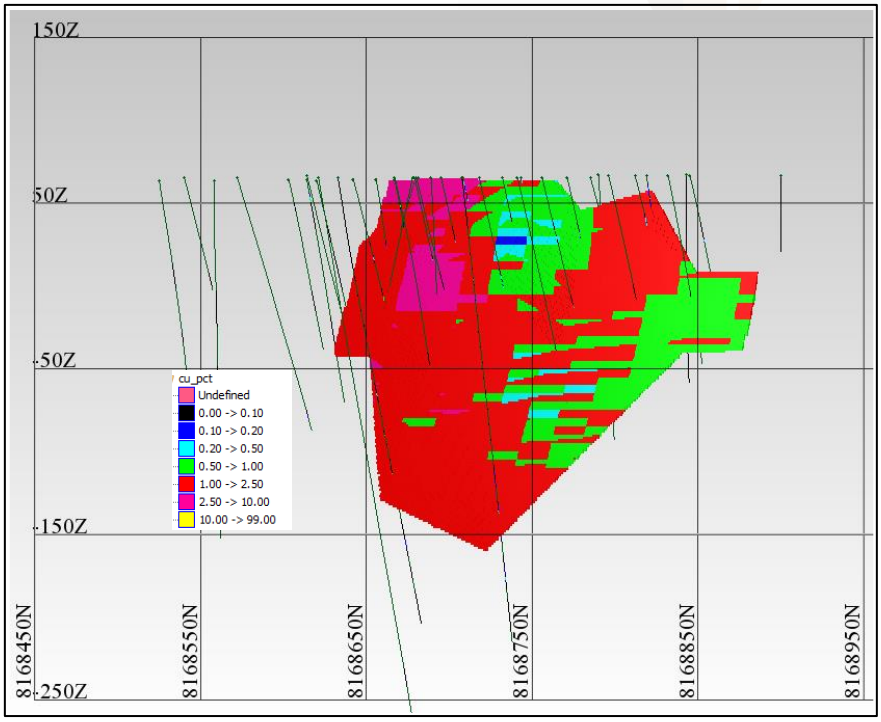

Figure 8: Long section view showing the drill hole traces and grade distribution.

Cut-off Grade, Metallurgy and Prospects for Economic Extraction

The reporting cut-off grade of 0.5% Cu or 0.5g/t Au was derived considering the potential for open pit mining of the deposit. There is good potential for open pit mining of the upper portion of the deposit based on haulage to a milling facility or the discovery of additional mineralisation to justify a standalone operation.

Metallurgical test work has not yet been conducted. Petrographic and mineralogical work has identified massive sulphides as predominantly medium grained (500um-1mm) with zones of finer grained (5-100um) base metal sulphides that should be amendable to standard flotation techniques. This test work will be undertaken as a part of future programs.

Resource Classification

Orion shows good continuity of the main mineralised units which allowed the drill hole intersections to be modelled into coherent, geologically robust domains. Consistency is evident in the thickness of the structures and the distribution of grade appears to be reasonable along and across strike.

The Orion Resource was classified as Inferred based on data quality, sample spacing, and lode continuity in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves ("**2012 JORC Code'**). The Inferred Resource was assigned to the deposit based on 40m by 40m drill spacing, with some broader spaced drilling to test down-dip extensions to 120m.

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Resource Estimate

A summary of the Resource of 1.17Mt @ 1.2% Cu, 1.0g/t Au, 19.8g/t Ag, and 0.06% Co is shown below. The Resource has been estimated at a cut-of grade of 0.5% Cu and 0.5g/t Au and lies above 200m vertical depth.

Table 2: Inferred Resource (0.5% Cu or 0.5g/t Au cut-off grade) - Numbers may not add up due to rounding.

>0.5% Cu									
Type	**Tonnes**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Co (%)**	**Contained Cu (t)**	**Contained Au (oz)**	**Contained Ag (oz)**	**Contained Co (t)**
Transition	100,000	1.7	1.0	17.8	0.04	1,700	2,900	54,500	40
Fresh	870,000	1.4	0.9	22.9	0.05	12,200	25,500	642,600	450
Total	**970,000**	**1.4**	**0.9**	**22.4**	**0.05**	**13,900**	**28,400**	**697,100**	**490**
>0.5g/t Au, <0.5% Cu									
Type	**Tonnes**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Co (%)**	**Contained Cu (t)**	**Contained Au (oz)**	**Contained Ag (oz)**	**Contained Co (t)**
Transition	10,000	0.4	1.3	3.5	0.02	50	500	1,200	3
Fresh	190,000	0.2	1.6	7.7	0.08	300	10,100	47,500	160
Total	**200,000**	**15.3**	**1.6**	**7.5**	**0.08**	**400**	**10,500**	**48,800**	**160**
Total Deposit (>0.5% Cu, or >0.5g/t Au)									
Type	**Tonnes**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Co (%)**	**Contained Cu (t)**	**Contained Au (oz)**	**Contained Ag (oz)**	**Contained Co (t)**
Transition	110,000	1.6	1.0	16.3	0.04	1,700	3,400	55,800	40
Fresh	1,060,000	1.2	1.0	20.2	0.06	12,500	35,600	690,100	600
Total	**1,170,000**	**1.2**	**1.0**	**19.8**	**0.06**	**26,800**	**38,900**	**745,900**	**650**

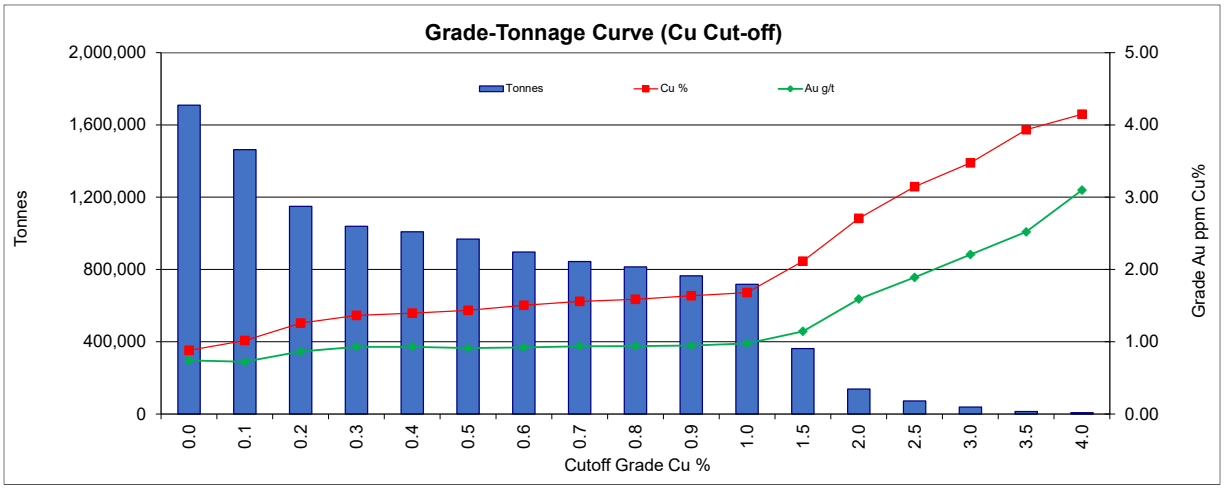

Figure 9: Orion grade/tonnage curve.

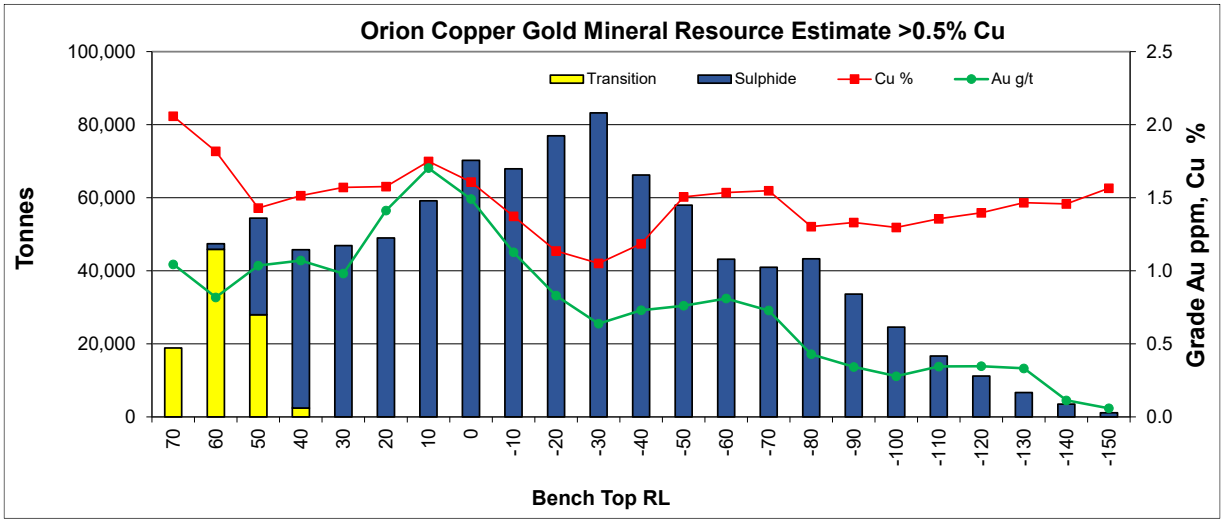

Figure 10: Orion tonnage and grade per 10m bench (in situ mineralisation)

Future Work

Future work to include metallurgical test work and further extensional drilling in particular to the north and at depth where mineralisation remains open.

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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, Steve's Reward, Cullens, 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			
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

- **December:** Results from target generation and definition work – Mangaroon Gold
- **December:** Results from drilling at Star of Mangaroon – Mangaroon Gold
- **December:** Mineralogy results from diamond drilling at Stinger Nb-REE
- **December:** Results from drilling at Stinger Nb-REE
- **January/February:** Results from drilling at Metzke's Find- Illaara Gold
- **17-19 February:** Presenting at the RIU Explorers Conference in Fremantle
- **January/February:** Commencement of air-core drilling at Illaara Gold
- **February/March:** RC and Diamond Drilling at Metzke's Find – Illaara Gold

For further information please refer to previous ASX announcements:

- *25 August 2021* — *RC Results from Orion, Grant's & Fuso Indicate a large Cu-Au-Ag-Co System*
- *11 October 2021* — *Massive Sulphides Intersected in Multiple Holes at Orion Cu-Au-Ag-Co*
- *2 November 2021* — *Supergene Confirmed and Massive Sulphides Extended at Orion*
- *15 November 2021* — *High-Grade Cu-Ag-Au-Co Discovery at Orion*
- *8 December 2021* — *Further High-Grade Cu-Ag-Au-Co from Orion Discovery*
- *22 June 2022* — *Orion Auger Program – Tarraji-Yampi Project*
- *15 August 2022* — *Nine Orion Look-alikes from Auger Program, More to Come*
- *18 May 2023* — *Additional Orion Look-Alikes from Auger Program*
- *24 October 2023* — *Drilling and Geophysical Surveys Completed at Tarraji-Yampi*
- *27 March 2024* — *Drilling and Geophysical Results from Tarraji-Yampi*
- *18 July 2024* — *Four Strong Off-Hole Conductors Identified*
- *7 October 2024* — *Strong Drilling Results from Tarraji-Yampi*

~Ends~

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

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SNAPSHOT – Tarraji-Yampi Cu-Au-Ag-Co

Unexplored since the 1970s

- Outcropping mineralisation was discovered in 1905 and mined for copper at Grant's Find, Wilson's Reward, Monarch, Ironclad and Tarraji from 1907-1920.
- Only historical exploration within the area was by WMC Resources ("WMC") in the 1950s and Australian Consolidated Minerals ("ACM") in the 1970s with both parties exploring for copper.
- Contained entirely within the Yampi Sound Training Area ("YSTA"), Commonwealth land was off limits to mineral exploration from 1978 to 2013.

Genuine Camp Scale Potential

- Five clusters of historical mining on outcropping mineralisation.
- Orion discovery under just 1m of cover, made in 2021. Results include KMRC022: 16m @ 2.2% Cu, 38.7g/t Ag, 6.6g/t Au, 0.40% Co from 77m. (ASX 15 Nov 2021)
- Lithostructural and geochemical similarities to pelitic-mafic or "Besshi-style" VMS systems such as Monty /DeGrussa in Western Australia, Windy Craggy in Canada or the Matchless deposits in Namibia.

Significant, Step-Change, Growth Potential

- Dreadnought is the first to deploy modern geochemical and geophysical techniques to explore for mineralisation under shallow cover in the region.
- Multiple priority Orion look-alikes defined through geochemical and geophysical surveys with highly conductive anomalism.

High-Grade, Multi-Metal Potential Including Cu-Ag-Au-Co

- Previous drilling at Orion includes thick high-grade intersections (ASX 15 Nov 2021 and 8 Dec 2021):

KMRC017:	**12m**	**@ 1.6% Cu**	**31.7g/t Ag**	**0.5g/t Au,**	**0.02% Co**	from 45m
KMRC022:	**16m**	**@ 2.2% Cu**	**38.7g/t Ag**	**6.6g/t Au,**	**0.40% Co**	from 77m, including:
	2m	**@ 0.1% Cu**	**4.8 g/t Ag**	**27.6g/t Au,**	**1.50% Co**	from 77m, and:
	7m	**@ 4.7% Cu**	**83.3g/t Ag**	**4.9g/t Au,**	**0.20% Co**	from 82m
KMRC039:	**20m**	**@ 1.4% Cu**	**13.4g/t Ag**	**0.5g/t Au,**	**0.03% Co**	from 3m, including:
	3m	**@ 7.6% Cu**	**116.2g/t Ag**	**2.2 g/t Au,**	**0.14% Co**	from 18m
KMRC047:	**12m**	**@ 3.0% Cu**	**21.4g/t Ag**	**1.7g/t Au,**	**0.02% Co**	from 1m, including:
	5m	**@ 5.9% Cu**	**44.9 g/t Ag,**	**3.7g/t Au,**	**0.01% Co**	from 1m

Global Energy Decarbonisation Driving Copper Fundamentals

- Copper is essential for electricity-related technologies with renewable energy systems requiring up to 12x more copper compared to traditional energy systems.
- S&P Global forecasts that global demand for copper could double from 25mt to 50mt by 2035. Under this scenario, by 2030, supply from both existing and projected copper mines will meet just 80% of demand *(S&P Global: The Future of Copper, July 2022)*.

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Mangaroon Project

Mangaroon covers ~5,000kms² and is located 250kms south-east of Exmouth in the Gascoyne Region of WA. Since 2020, Dreadnought has identified three major focus areas within the Mangaroon Project:

Mangaroon Gold (100%)

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

In addition, the project contains granted mining leases that provide an opportunity for cashflow including the Star of Mangaroon Mine where Dreadnought has delivered a 23,400 oz Resource at 12.8g/t Au (84% Indicated)

Gifford Creek Critical Metals (100%)

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

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

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

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

Illaara Gold Project (100%)

Illaara is located ~190km northwest of Kalgoorlie in the Yilgarn Craton. The project comprises ~800km² 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-Co-Au-Sb Project (Tarraji 80% / Yampi 100%)

Tarraji-Yampi covers ~420km² is located only 85kms from Derby in the West Kimberley region of WA and was locked up as a Defence Reserve since 1978. The project has outcropping mineralisation and historical workings which have seen no modern exploration.

In 2021, Dreadnought discovered high grade Cu-Co-Au massive sulphides at Orion with results to date indicating a large scale, Proterozoic Cu-Au VMS system 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 and Orion Mineral Resources 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 3: 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 4: 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 5: 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 6: 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 7: 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**

Orion – Inferred Resource *(ASX 15 December 2025)*

Table 8: Summary of the Orion Inferred Resource at >0.5% Cu or >0.5g/t Au Cut offs.

Resource (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Co (%)	Contained Cu (t)	Contained Au (oz)	Contained Ag (oz)	Contained Co (t)
1.17	**1.2**	**1.0**	**19.8**	**0.06**	**14,200**	**38,900**	**745,900**	**650**

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Table 9: Significant Intersections >0.2%Cu or 0.2g/t Au with >2% Cu or 5g/t Au highlighted.

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Ag (g/t)	Au (g/t)	Co (%)	Zn (%)	Pb (%)	Prospect
KMRC017	45	57	12	1.6	31.7	0.5	0.02	-	-	
KMRC018	64	65	1	-	4.7	-	-	1.2	-	
And	90	96	6	-	5.3	-	-	0.8	0.1	
Incl.	90	91	1	-	4.5	-	-	2.6	0.1	
KMRC019	55	58	3	0.2	1.5	-	0.02	-	-	
And	83	95	12	1.3	23.9	0.5	0.02	-	-	
Incl.	90	94	4	1.9	36.3	0.6	0.04	-	-	
And	133	135	2	-	-	0.2	-	-	-	
KMRC020	18	21	3	0.4	2.3	0.1	0.02	-	-	
And	33	37	4	1.1	5.4	0.2	0.02	1.0	-	
KMRC021	12	15	3	-	-	0.2	-	-	-	
and	43	57	14	0.6	11.3	0.3	0.01	-	-	
Incl	**45**	**47**	**2**	**3.1**	**68.3**	**1.6**	**0.05**	**0.1**	**0.1**	
KMRC022	**77**	**93**	**16**	**2.2**	**38.7**	**6.6**	**0.40**	**-**	**-**	
Incl.	**77**	**79**	**2**	**-**	**4.8**	**29.3**	**1.50**	**-**	**-**	
Incl.	**82**	**89**	**7**	**4.7**	**83.3**	**4.9**	**0.20**	**-**	**-**	
KMRC025	38	44	6	0.6	12.1	0.3	0.02	0.3	0.1	
Incl.	40	43	3	1.1	22.0	0.5	0.04	0.5	0.2	
KMRC026	38	39	1	0.4	1.1	-	0.02	-	-	
And	43	45	2	0.7	1.7	-	0.01	-	-	
And	92	111	19	1.0	23.2	1.1	0.06	0.8	-	
Incl.	**92**	**94**	**2**	**2.0**	**56.8**	**5.6**	**0.25**	**0.1**	**0.3**	
And	**107**	**110**	**3**	**3.5**	**92.9**	**1.9**	**0.14**	**4.2**	**0.4**	
KMRC027	104	107	3	0.2	7.8	-	-	-	-	
KMRC035	29	42	13	1.0	22.4	0.6	0.04	0.3	0.1	
Incl.	**36**	**41**	**5**	**2.1**	**50.2**	**1.5**	**0.09**	**0.6**	**0.2**	
KMRC036	89	92	3	1.2	27.7	0.7	0.05	1.4	0.5	
and	119	120	1	0.2	1.1	0.8	-	0.7	-	Orion
KMRC037	29	43	14	0.4	31.8	3.7	0.02	-	-	Orion
Incl.	**37**	**41**	**4**	**0.3**	**82.9**	**10.2**	**0.04**	**-**	**0.1**	
KMRC038	70	81	11	0.3	5.4	0.6	0.02	-	-	
And	94	95	1	0.2	1.9	0.1	-	-	-	
And	123	126	3	0.8	14.5	0.1	0.02	-	0.1	
KMRC039	3	23	20	1.4	13.4	0.5	0.03	-	-	
Incl.	**18**	**21**	**3**	**7.6**	**116.2**	**2.2**	**0.14**	**0.1**	**0.3**	
KMRC040	45	47	2	0.2	5.5	0.1	0.01	0.1	0.1	
KMRC041	2	22	20	0.4	2.7	0.4	0.02	0.2	-	
KMRC045	2	22	20	0.4	2.7	0.4	0.02	0.2	-	
KMRC046	7	29	22	0.5	9.7	0.3	0.02			
Incl.	21	26	5	1.5	30.8	1.3	0.07	-	0.1	
KMRC047	**1**	**13**	**12**	**3.0**	**21.4**	**1.7**	**0.02**	**0.3**	**0.2**	
Incl.	**1**	**6**	**5**	**5.9**	**44.9**	**3.7**	**0.01**	**0.2**	**0.4**	
And	33	36	3	0.2	-	-	0.02	0.4	-	
KMRC048	**135**	**146**	**11**	**2.2**	**31.6**	**1.1**	**0.07**	**2.2**	**0.2**	
Incl.	**141**	**145**	**4**	**2.9**	**46.5**	**0.9**	**0.05**	**4.3**	**0.3**	
KMRC049	126	144	18	0.5	5.7	0.1	0.01	0.1	-	
Incl.	126	129	3	1.8	21.3	0.3	0.02	0.6	-	
And	169	171	2	-	1.7	-	-	0.3	0.1	
KMRC050	170	174	4	0.1	7.4	0.1	-	0.3	0.1	
KMRD056	198.60	199.95	1.35	1.0	-	-	0.01	-	-	
and	245.00	249.00	4.00	0.1	-	0.2	-	0.4	0.1	
Incl.	246.61	247.00	0.39	0.2	-	0.8	0.04	1.8	0.5	
KMRC057	213.00	217.20	4.20	1.0	15.1	-	0.01	-	-	
Incl.	**215.39**	**217.20**	**1.81**	**2.1**	**31.5**	**-**	**0..01**			
and	252	261	9.00	0.2	12.3	0.5	-	0.3	0.1	
Incl.	257.82	258.24	0.42	1.1	80.0	4.1	0.03	2.7	0.5	

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Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Ag (g/t)	Au (g/t)	Co (%)	Zn (%)	Pb (%)	Prospect
KMDD001	**58.3**	**61.3**	**3**	**4.5**	**2.2**	**46.0**	**0.15**	**0.4**	**-**	Orion
incl	**60**	**61**	**1**	**5.8**	**3.7**	**50.9**	**0.28**	**1.0**	**-**	
and	113	118	5	-	-	-	-	0.4	-	
incl	**117**	**118**	**1**	-	-	-	-	**1.2**	-	
and	120	121	1	-	0.3	-	-	-	-	
and	**162**	**178**	**16**	**-**	**0.1**	**12.7**	**-**	**0.7**	**0.7**	
incl	**173**	**175**	**2**	**-**	**0.1**	**26.8**	**-**	**2.6**	**1.1**	
KMDD006	28	32	4	1.7	1.7	-	0.12	-	-	

Table 10: Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
KMRC017	627928	8168656	94	-63	290	177	RC	Orion
KMRC018	627823	8167849	88	-64	282	159	RC	
KMRC019	627968	8168641	86	-59	296	135	RC	
KMRC020	627897	8168667	86	-64	295	51	RC	
KMRC021	627944	8168695	87	-58	291	87	RC	
KMRC022	627982	8168679	87	-58	294	135	RC	
KMRC025	627976	8168771	86	-58	292	81	RC	
KMRC026	628014	8168754	86	-58	291	135	RC	
KMRC027	627919	8168525	89	-67	292	138	RC	
KMRC035	627992	8168812	91	-59	295	81	RC	
KMRC036	628029	8168796	91	-59	293	147	RC	
KMRC037	627958	8168732	91	-59	21	81	RC	
KMRC038	627998	8168718	93	-58	290	141	RC	
KMRC039	627913	8168708	92	-59	291	51	RC	
KMRC040	628008	8168845	83	-59	295	87	RC	
KMRC041	628044	8168832	87	-58	290	135	RC	
KMRC045	627929	8168743	93	-57	290	81	RC	
KMRC046	627978	8168819	92	-69	295	39	RC	
KMRC047	627867	8168681	91	-59	273	51	RC	
KMRC048	628020	8168667	92	-59	274	159	RC	
KMRC049	628050	8168741	93	-59	293	189	RC	
KMRC050	628029	8168572	93	-59	299	183	RC	
KMRD056	628088	8168632	66	-70	290	229.9	RC/DD	
KMRD057	628115	8168710	73	-70	290	300.4	RC/DD	
KMDD001	627943	8168679	66	-60	292	219.5	DD	
KMDD003	627958	8168558	64	-60	270	251	DD	
KMDD004	627829	8168614	65	-65	292	150	DD	
KMDD006	627921	8169380	70	-61	302	179.9	DD	
ORDD001	627949	8168689	66	-80	290	120	DD	
ORDD002	627863	8168680	66	-55	116	65	DD	
ORDD003	627887	8168678	66	-60	111	105	DD	

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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. **Laboratory Analysis** Two sampling techniques were utilised for this program, 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 determine mineralised samples. Mineralised intervals have the 1m split collected, while unmineralised samples have 3m composites collected. 20cm – 1m 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. For the purposes of metallurgical testing, half core was submitted where possible to make the required bulk composite mass required for ongoing testwork. In some instances, this required full core to be used. 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. QAQC samples consisting of duplicates, blanks and CRM's (OREAS Standards) will be inserted through the program at a rate of 1:50 samples. Duplicate samples are submitted as quarter core. All samples are submitted to ALS Laboratories in Perth for determination of 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61) determination of Au, Pt and Pd by Fire Assay and ICP-AES finish (ALS Code PGM-ICP24).
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.).*	**RC Drilling** Ausdrill undertook the program utilising a Drill Rigs Australia truck mounted Schramm T685WS drill rig with additional air from an auxiliary compressor and booster. Bit size was 5¾". **Diamond Drilling** Diamond drilling was undertaken by Top Drill with a truck-mounted low impact Sandvik DE880 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 is orientated using a Reflex Sprint gyro and True Core Orientation Tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**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.

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Criteria	JORC Code explanation	Commentary
		At this stage, no known bias occurs between sample recovery and grade. **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.
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 supervision of a qualified 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 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. 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, weathering, texture and structure are recorded digitally. DD Logging is qualitative, quantitative or semi-quantitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *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 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) and a A 50 gram aliquot was analysed for Au, Pt and Pd by Fire Assay and ICP-AES finish (ALS Code PGM-ICP24 or Au-ICP22) Standard laboratory QAQC is undertaken and monitored. **Diamond Drilling** 20cm – 1m 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. For the purposes of metallurgical testing, half core was submitted where possible to make the required bulk composite mass required for ongoing testwork. In some instances, this required full core to be used. 2-3kg samples are submitted to ALS laboratories (Perth), oven dried to 105°C and 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) and a A 50 gram aliquot was analysed for Au, Pt and Pd by Fire Assay and ICP-AES finish (ALS Code Au-ICP22) QAQC in the form of duplicates, blanks and CRM's (OREAS Standards) are inserted through the mineralised zones at a rate of 1:50 samples. Additionally, within each mineralised zone, a duplicate sample is taken and a blank inserted

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Criteria	JORC Code explanation	Commentary
		directly after. Samples are submitted to ALS laboratories (Perth), oven dried to 105°C and pulverised to 85% passing 75um to produce a 0.66g charge for determination of 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61) and the determination of Au, Pt and Pd by Fire Assay and ICP-AES finish (ALS Code PGM-ICP24). Standard laboratory QAQC is undertaken and monitored.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**Laboratory Analysis** Fire Assay (PGM-ICP24 and Au-ICP22) is considered a total digest for Au, Pt and Pd and Four-acid digest (ME-MS61) is considered a "near-total" digest for most elements. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Logging and Sampling** Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database. Significant intersections are inspected by senior company personnel. Assay values that were below detection limit were adjusted to equal half of the detection limit value.
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 Z51s is the grid format for all xyz data reported. Azimuth and dip of the drill hole was recorded by Ausdrill and Top Drill after the completion of the hole using a Reflex Sprint IQ Gyro. A reading was undertaken every 30th metre with an accuracy of +/- 1° azimuth and +/-0.3° dip. Azimuth and dip of the drill hole was recorded by Topdrill and Ausdrill 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. Topographic surface was prepared from drill collars.
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.*	The mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code. Samples have been composited to 1m lengths in mineralised lodes using best fit techniques prior to estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling was undertaken at a near perpendicular angle to the interpreted strike and dip of the mineralised lodes. No sample bias is known at this time.
Sample security	• *The measures taken to ensure sample security.*	All geochemical samples were collected, bagged, and sealed by Dreadnought staff and delivered to Derby Stock Supplies in Derby. Samples were delivered directly to ALS Laboratories Perth by Derby Stock Supplies out of Derby.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program is continuously reviewed by senior company personnel.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties,*	The Tarraji-Yampi Project consists of 4 granted (E04/2315, E04/2508, E04/2557, E04/2608) and 4 pending (E04/2860, E04/2861, E04/2862, E04/2863) exploration licenses.

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Criteria	JORC Code explanation	Commentary
	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 Tarraji tenement (E04/2315) is a 80/20 JV between Dreadnought Exploration Pty Ltd and Whitewater Resources Pty Ltd. Dreadnought Exploration Pty Ltd is a wholly owned subsidiary of Dreadnought Resources Ltd. The Yampi Tenements (E04/2508, E04/2557, E04/2608) and Tarraji Tenements (E04/2860, E04/2861, E04/2862, E04/2863) are 100% owned by Dreadnought Exploration Pty Ltd. E04/2315, E04/2508, E04/2557, E04/2860, E04/2861, E04/2862, E04/2863 are located within the Yampi Sound Training Area (YSTA) which is freehold land owned by the Commonwealth Government and administered by the Department of Defence. Access to the YSTA is via a Deed of Access negotiated with the Commonwealth Government on a biyearly basis. Being freehold Commonwealth Land, Native Title has been extinguished but falls within Dambimangari Land. E04/2608 is partly located within the YSTA and partly on Vacant Crown Land which has Native Title claim by the Warra Combined (NNTT Number 2901).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Regional mapping, basic stream sediment, soil sampling and limited diamond drilling was completed by WMC in the 1950s. Shallow percussion and diamond drilling was undertaken by ACM at Chianti in the 1970s. The YSTA was off limits to exploration from 1978 until 2013.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Tarraji-Yampi Project is located within the Hooper Complex which is a Proterozoic Mobile Belt in the West Kimberley. The Hooper Complex has known occurrences of Cu-Zn-Pb-Ag VMS mineralisation within the Marboo Formation, orthomagmatic Ni-Cu-PGE mineralisation in the Ruins Dolerite and later stage Proterozoic Cu-Au mineralisation associated with significant structures and late-stage intrusions.

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

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.*	Exploration results are not being reported. Not applicable as a Mineral Resource is being reported. Metal equivalent values have not been used.
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.

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Criteria	JORC Code explanation	Commentary
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.*	Relevant diagrams have been included within the Mineral Resource report main body of text.
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. Exploration results are not being reported.
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.*	All interpretations for Orion mineralisation are consistent with observations made and information gained during field observations and recent drilling.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Additional RC Drilling Additional diamond drilling IP Surveys Gravity surveys

Section 3 Estimation and Reporting of Mineral Resources (Criteria in this section apply to all succeeding sections.)

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 DRE since 2021. 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 has not yet been conducted due to the current level of study. As confidence in the Mineral Resource increases, a site visit will be conducted at that time.
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 copper and gold mineralisation within a clearly identifiable sulphide horizons. The mineralised zone is variably developed, with the limit of mineralisation based on a copper and gold cut-off grades. Detailed drilling has confirmed geological and grade continuity.
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 Orion deposit comprises a tabular main mineralised zone with a strike length of 265m, is 2m to 20m thick and defined over a dip length of 260m. Peripheral lodes and surface mineralisation also occur; however, the vast majority of the Mineral Resource is reported from the main lodes.
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.*	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 Orion Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 30m down-dip. This was equal to one drill hole spacing in this region of the deposit. Maximum extrapolation was generally half drill hole spacing. No historical mining has occurred, therefore reconciliation could not be conducted.

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Criteria	JORC Code explanation	Commentary
	• *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.*	Recovery of by-products could include cobalt, along with the primary copper and gold mineralisation. Only Cu, Au and Co were interpolated into the block model at this stage. The block model parent block dimensions used were 20m NS by 10m EW by 5m vertical with sub-cells of 1.25m by 1.25m by 1.25m. The parent block size dimension was selected based on half of the predominant drill hole spacing at Orion and the model was rotated along a strike of 20° to match the approximate strike of mineralisation. 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 domains. First pass had a range of 50m, with a minimum of 6 samples. For the second pass, the range was extended to 100m, with a minimum of 4 samples. For the third pass, the range was extended to 150m, with a minimum of 2 samples. A maximum of 16 samples was used for all passes, with a maximum of 6 samples per hole. Correlation analysis indicated low correlation between Cu and Au and a moderate correlation between Au and Co. The mineralisation was constrained by wireframes prepared in Surpac software. Predominant gold and copper mineralisation was wireframed at Orion using a 0.3% copper cut-off and included a halo of 0.1 to 0.3% copper, or if there was gold (>0.1g/t) present. The wireframes were applied as hard boundaries in the estimate. Statistical analysis was carried out on data from 12 lodes. The moderate coefficient of variation and the scattering of high grade values observed on the histogram for the main lodes suggested that a high grade cut was required for gold, if linear grade interpolation was to be carried out. As a result, a high grade cut of 15g/t Au was applied to the main lodes, resulting in a total of three composites being cut. 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 0.5% Cu or 0.5g/t Au. The reporting cut-off grade was selected based on a potential haulage and toll milling scenario being studied by DRE.
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 moderate grade of the of the mineralisation suggests that the deposit could be mined with open pit mining techniques.
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 has not yet been conducted. Petrographic and mineralogical work has identified massive sulphides as predominantly medium grained (500um-1mm) with zones of finer grained (5-100um) base metal sulphides that should be amendable to standard flotation techniques. This test work will be undertaken as a part of future programs.
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*	DRE will work to mitigate environmental impacts as a result of any future mining or mineral processing.

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Criteria	JORC Code explanation	Commentary
	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.	
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 1.8t/m3 and 3.85t/m3 were assigned in the block model dependent on mineralisation and weathering. These bulk densities were derived from measurements obtained from DRE's collection of 151 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 Orion deposit shows good continuity of the main mineralised units which allowed the drill hole intersections to be modelled into coherent, geologically robust domains. Consistency is evident in the thickness of the structures, and the distribution of grade appears to be reasonable along and across strike. The Orion Mineral Resource was classified as Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Inferred Mineral Resource was assigned to the deposit based on 40m by 40m drill spacing, with some broader spaced drilling to test down-dip extensions to 120m. 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 field observations, 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 have been adequately interpreted to reflect the applied level of 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. No historical mining has occurred; therefore reconciliation could not be conducted.