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ASX ANNOUNCEMENT 3 April 2025

Gold Drilling Commenced at Mangaroon (100%)

HIGHLIGHTS

- RC drilling has commenced at Mangaroon gold with a focus on adding near term production ounces from the granted mining leases.
- ~46 RC holes for ~3,000m will be drilled at Star of Mangaroon, Popeye, Lead Mine, Pritchard's and Two Peaks.
- Drilling has commenced at the Star of Mangaroon (14 holes) targeting near surface high grade ounces that were intersected in historical drilling and were not included in the November 2024 Resource nor the January 2025 Scoping Study. Historical intercepts include:

MA43: 1m @ 53.0g/t Au fr 18m SMC05: 3m @ 12.1g/t Au fr 8m MA23: 2m @ 29.8g/t Au fr 19m

- 11 RC holes will then be drilled following up on a previous intercept of **3m @ 22.8g/t Au from 13m** (POPRC001) that was drilled at the end of 2024. This drilling will aim to extend and determine the orientation of the mineralised lode.
- Drilling will then move through Pritchard's, Two Peaks and Lead Gold Mine with holes designed to test for bed rock mineralisation beneath historical hard rock and alluvial workings.
- Drilling is expected to take three weeks with assays expected in May/June 2025.

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

Dreadnought's Managing Director, Dean Tuck, commented: *"Dreadnought is looking forward to kicking off what will be one of many drill programs this year as we continue to focus on our gold strategy at Mangaroon and Illaara. This program will see us first adding ounces to the Star of Mangaroon. The Star of Mangaroon targets are based off historical drill intercepts which were not used in the Resource model, nor have they been included in the Scoping Study. The addition of shallow, high-grade ounces within the Scoping Study pit will have positive impacts on the already robust scoping study for the Star of Mangaroon. Drilling will then focus on identifying a second or third shallow high-grade open pit opportunity on the granted mining leases. Starting at Popeye, where late last year we intercepted 3m @ 22.8g/t Au from just 13m down will be our first stop where we will extended and determine the orientation of mineralisation. From there we will work our way through the other granted mining leases at Lead Gold Mine, Pritchard's and Two Peaks. Proving up additional open cuts on the granted mining leases will allow us to produce more gold, improve mining efficiency and increase cashflow."*

Figure 1: Photo of the Topdrill RC rig ready to drill at the Star of Mangaroon.

Overview of Drilling Program (100%, First Right to develop with Black Cat Syndicate)

The Star of Mangaroon Gold Camp consists of 5 granted mining leases and 3 exploration leases covering ~130 km^2 of the ~5,000km^2 Mangaroon Project located ~330km by road from the Paulsens Gold Operation in the Gascoyne Region of WA. Black Cat Syndicate have invested $2M to date in Dreadnought and have secured a first right to negotiate with and agree terms on the development of the Star of Mangaroon Gold Camp.

The Star of Mangaroon is the largest historical producer of the region and was mined from 1960-1983 and produced a total of 7,464oz @ 34.8 g/t Au. Anecdotal and partially documented evidence suggests that ~2,000oz was produced from Pritchard's and ~1,000oz was produced from both Two Peaks and the Lead Gold Mine by prospectors.

Fractured, small-scale ownership has limited previous gold exploration with only 200-300m of combined strike of the gold camp having been shallowly drilled. This area is a focus for Dreadnought and Black Cat.

In July 2024, Dreadnought announced its gold commercialisation strategy and the commencement of good faith discussions with Black Cat. Since then, Dreadnought has delivered on its milestones in transitioning to a self-funded explorer. Key milestones include:

- November 2024: initial Resource of 23,300 oz @ 12.8g/t Au (84% Indicated) which remains open at depth and along strike.
- January 2025: robust scoping study which shows Operating Cashflow after all Capital of >$40M @ $4,100oz with a max cash drawdown of ~$10M and rising to ~$50M using the forward price of $4,600oz.
- February 2025: Subscription agreement with Black Cat to secure a first right to develop the Star of Mangaroon

Dreadnought's focus is now on adding further ounces on the existing mining leases to extend operations and build on the already robust financials. Drilling has commenced and will first target extensions to the Star of Mangaroon open pit by adding mineralisation along strike where historical drilling identified extensions of the high-grade lode that are currently outside the resource and scoping study.

Drilling at Popeye, which intersected 3m @ 22.8 g/t Au from 13m (POPRC001), will test for extensions and to determine the orientation of mineralisation. Pritchard's and others now underway. Drilling will then move through Pritchard's, Two Peaks and Lead Gold Mine with holes designed to test for bed rock mineralisation beneath historical hard rock and alluvial workings. Drilling is expected to take three weeks with assays expected in May/June 2025.

Dreadnought's objective remains to commence open pit mining at Star of Mangaroon in 2025 and process material at Black Cat's Paulsens processing facility.

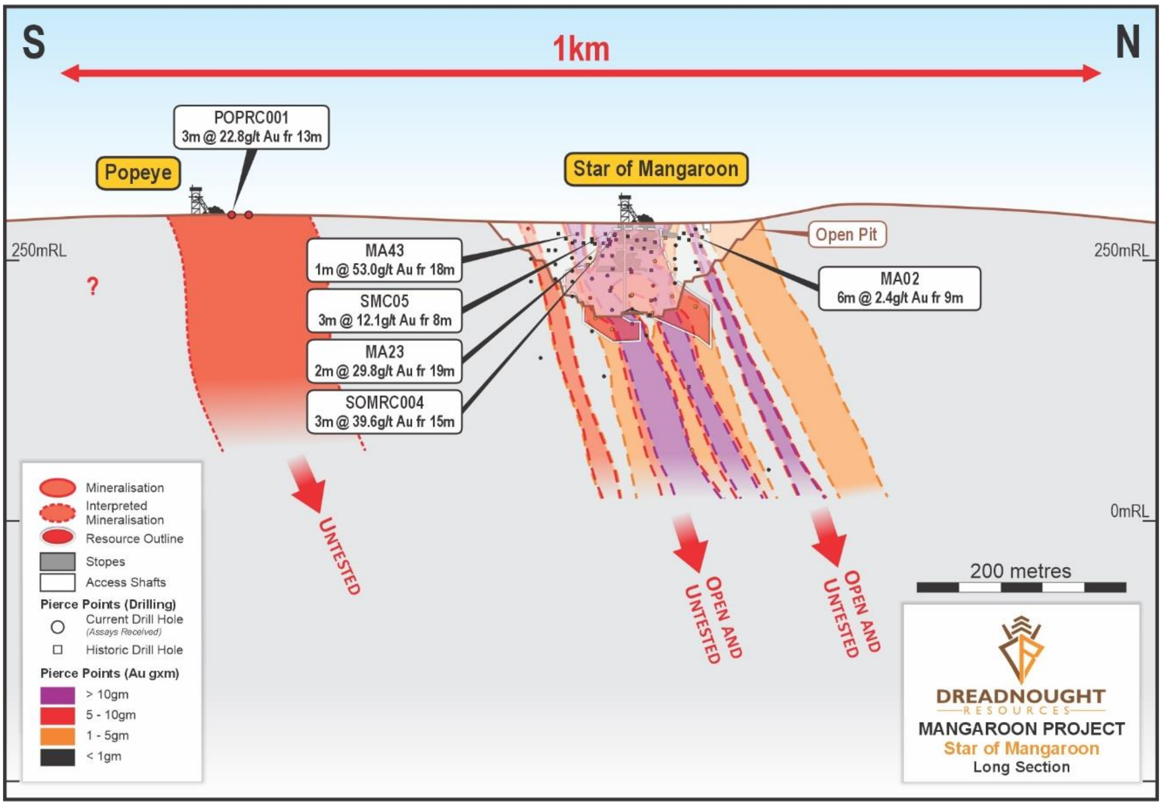

Figure 2: Long Section from Popeye through the Star of Mangaroon showing the location of historic and recent drilling highlighting the significant intercepts that are outside the current resource and scoping study.

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Dreadnought's planned transition to self-funded explorer

	Mar 2025 Quarter	Jun 2025 Quarter	Sep 2025 Quarter	Dec 2025 Quarter
Star of Mangaroon Open Pit	Approvals	Mine, haul, process agreement(s)	Approvals and commencement of production	
Additional Resource Drilling	Granted Mining Leases including: Star of Mangaroon extensions, Popeye, Pritchard's, Lead, Two Peaks, McCarthy Workings			
Gold Exploration	Bordah, High Range, Minga Bar	Bordah, High Range, Mingfa Bar		Bordah, High Range, Mingfa Bar

For further information please refer to previous ASX announcements:

- *25 November 2020* — *Mangaroon Ni-Cu-PGE & Au Project*
- *15 March 2021* — *Exploration Commences at Mangaroon Ni-Cu-PGE & Au Project*
- *17 May 2021* — *Update on Mangaroon Ni-Cu-PGE & Au Project*
- *12 September 2022* — *Star of Mangaroon Acquisition & Consolidation*
- *7 June 2023* — *Mangaroon Gold Review and Further Consolidation*
- *4 September 2023* — *Outstanding Gold Opportunities Along >10km Mangaroon Shear Zone*
- *11 December 2023* — *Thick, High-Grade Gold Including 7m @ 23.0g/t Au*
- *13 March 2024* — *Star of Mangaroon Camp Scale Gold Prospect Expands to ~15km x 10km*
- *26 July 2024* — *Strategic & Prospective Consolidation*
- *26 July 2024* — *Consolidation, Growth & Commercialisation*
- *1 October 2024* — *Shallow, High-Grades at Star of Mangaroon & Popeye*
- *14 October 2024* — *Exceptional Gold Recoveries from Star of Mangaroon*
- *27 November 2024* — *Shallow, High-Grade, 84% Indicated Au Resource*
- *28 January 2025* — *Robust Scoping Study for Star of Mangaroon*
- *30 January 2025* — *Further Consolidation and High-Grade Gold at Mangaroon*
- *18 March 2025* — *High Grade Gold Lode Extended*

~Ends~

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

Snapshot – Mangaroon Gold (100%)

Mangaroon Gold is 100% Owned by Dreadnought

- 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, shallow drilling along ~200m of strike near the Star of Mangaroon mine. 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. Once successful, extend this model to Popeye, Two Peaks, Lead Gold Mine, Pritchard Well, etc. In this way, there is reduced reliance on market funding and internal cashflows are aimed at making life-changing discoveries.

Consolidation Provides for First Ever Modern Exploration

- All historical workings and known gold occurrences relate to outcropping mineralisation. There has been minimal historical and modern exploration due to fractured, small-scale ownership with Dreadnought now undertaking modern exploration for the first time.

Significant, Step-change, Growth Potential

- Five historical mines developed on outcropping mineralisation and dozens of gold occurrences along highly prospective structural corridors.
- Dreadnought is deploying modern geochemical and geophysical techniques to explore for mineralisation under shallow cover. These techniques have already generated new prospects with stronger and larger signatures than the historical mines, including the region's largest high-grade producer at the Star of Mangaroon mine.
- Project-wide stream sediment sampling and geophysical surveys have identified additional camp scale prospects at Bordah and High Range.

Shallow, High-grade Gold

- The initial Resource at Star of Mangaroon contains **shallow, high-grade gold** as per Table 1 below:

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

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

- Also, Popeye, located <1km from the Star of Mangaroon, contains significant shallow high-grade gold including:

POPRC001: 3m @ 22.8 g/t Au from 13m POPRC002: 1m @ 1.6 g/t Au, 15.5g/t Ag from 11m

Exceptional Metallurgical Recoveries

- The region is known for its free gold. Accordingly, metallurgical work at Star of Mangaroon produced exceptional recoveries from standard gravity and carbon in leach circuits averaging 96.7% combined recovery including an average 74.4% gravity recovery *(ASX 14 Oct 2024)*.

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

Competent Person's Statement – Exploration Results

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

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

RESOURCES SUMMARY

Yin Ironstone Complex – Yin, Yin South, Y2, Sabre Measured, Indicated and Inferred Resources

Table 2: Summary of Yin Resources at 0.20% TREO Cut off.

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

Table 3: Summary of Yin Resources at 1.00% TREO Cut off.

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

Gifford Creek Carbonatite – Inferred Resource

Table 4: 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)
0.90	5.73	1.18	21	0.25	3.8	5.4	92	67,500	14,500
0.70	**10.84**	**1.00**	**21**	**0.22**	**3.5**	**4.9**	**85**	**108,000**	**23,700**
0.50	20.55	0.80	21	0.15	3.0	3.9	68	164,600	31,100
0.30	45.87	0.58	21	0.10	2.7	3.0	52	265,300	44,800

Star of Mangaroon – Indicated and Inferred Resources

Table 5: Resource (2g/t Au cut off grade) - Numbers may not add up due to rounding

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