DREADNOUGHT RESOURCES

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ASX ANNOUNCEMENT 2 December 2025

Turn-key Funding, Development, Haulage and Processing – Star of Mangaroon

HIGHLIGHTS

- Dreadnought Resources ("**Dreadnought**" or "**The Company**") has agreed a package of agreements with Black Cat Syndicate Ltd ("**Black Cat**") and Black Cat (Paulsens) Pty Ltd ("**Paulsens**") that will see mining commence at the Star of Mangaroon and then Hauled and Processed at the Paulsen's Gold Operation.
- **Finance and Development:**

  Dreadnought has entered into a Binding Heads of Agreement with Black Cat agreeing material Joint Venture terms for the funding and development of the Star of Mangaroon open pit Resource and trucking to Paulsens.

  - Black Cat to engage and manage contractors as well as provide all funding, up to $10M, to develop and haul Ore from the Star of Mangaroon open pit. Should development funding exceed $10M prior to Positive Cashflow, Dreadnought and Black Cat will then contribute additional funding 50/50.
  - Dreadnought and Black Cat will share surplus cashflow from the mining, haulage, treatment and sale of gold produced at a 50/50 split for the first $80M and then 70% Dreadnought, 30% Black Cat for any additional surplus cashflow beyond $80M.
  - Black Cat to negotiate and secure all contracts for the commencement of mining activities within 60 days of all Approvals having been received.
  - Dreadnought will receive an advance payment of its JV Distributions equaling 5% of revenue (less processing costs) from each processing campaign until Positive Cashflow is achieved.
  - Black Cat to retain a First Right over the tenements in respect to a commercial transaction.
- **Ore Processing:**

  Dreadnought has entered into an Ore Purchase Agreement with Paulsens, the owner of the Paulsens Gold Operation.

  - Processing allocation at Paulsens of up to 110,000t of open pit Ore, delivered in 5,000-20,000 stockpiles throughout 2026.
  - Gold produced at Paulsens to be sent at the end of each campaign to ABC Refinery for smelting and settlement.
- **Benefits:**

  Significant benefits for Dreadnought include:

  - No upfront funding required from Dreadnought to start mining and allows Dreadnought to leverage Black Cat's existing experience and management of gold mining and processing operations.
  - Generates cashflows, a key component of Dreadnought becoming a self-funded explorer, part of the Finding More Gold Faster Strategy.
  - The turn-key nature of these arrangements allows Dreadnought to maintain focus on exploration and discovery of additional gold resources and progress critical metal optionality.
  - 100% of any underground or additional open pit mineralisation is not part of the above arrangements.

Dreadnought Resources Ltd ("Dreadnought") is pleased to announce a turn-key funding, development and processing package in relation to Star of Mangaroon, part of the 100% owned Mangaroon Gold, in the Gascoyne region of WA.

Dreadnought's Managing Director, Dean Tuck, commented: *"We are delighted to deliver this package of agreements with Black Cat Syndicate that will see Dreadnought producing cashflow from the high-grade Star of Mangaroon open pit once all approvals are received. This mutually beneficial arrangement allows us to leverage Black Cat's existing operations and extensive experience in managing gold mining and processing to deliver positive cashflows while we maintain focus on exploration and discovery at Mangaroon and Illaara.*

Since first declaring our self-funded ambitions and announcing our Finding More Gold Faster Strategy, Dreadnought has delivered on our milestones at Star of Mangaroon and we look forward to repeating at Metzke's Find while we continue the pursuit of the next major discovery."

Note

Black Cat owns approximately 202.5 million shares[1] in Dreadnought and shares the same Chair. In accordance with the Company's policy around managing conflicts of interest, the Company confirms that the Chair has abstained from voting on the entry into the proposed transaction.

Next Steps

Ongoing activities pursuant to these arrangements include:

- Dreadnought to secure all necessary permits, approvals, licenses by 30 April 2026.
- Black Cat to incorporate and fund up to $10M to a new entity to be the vehicle to undertake mining and development.
- Within 60 days of receiving all approvals, Black Cat to negotiate and secure all contracts for the commencement of mining activities.

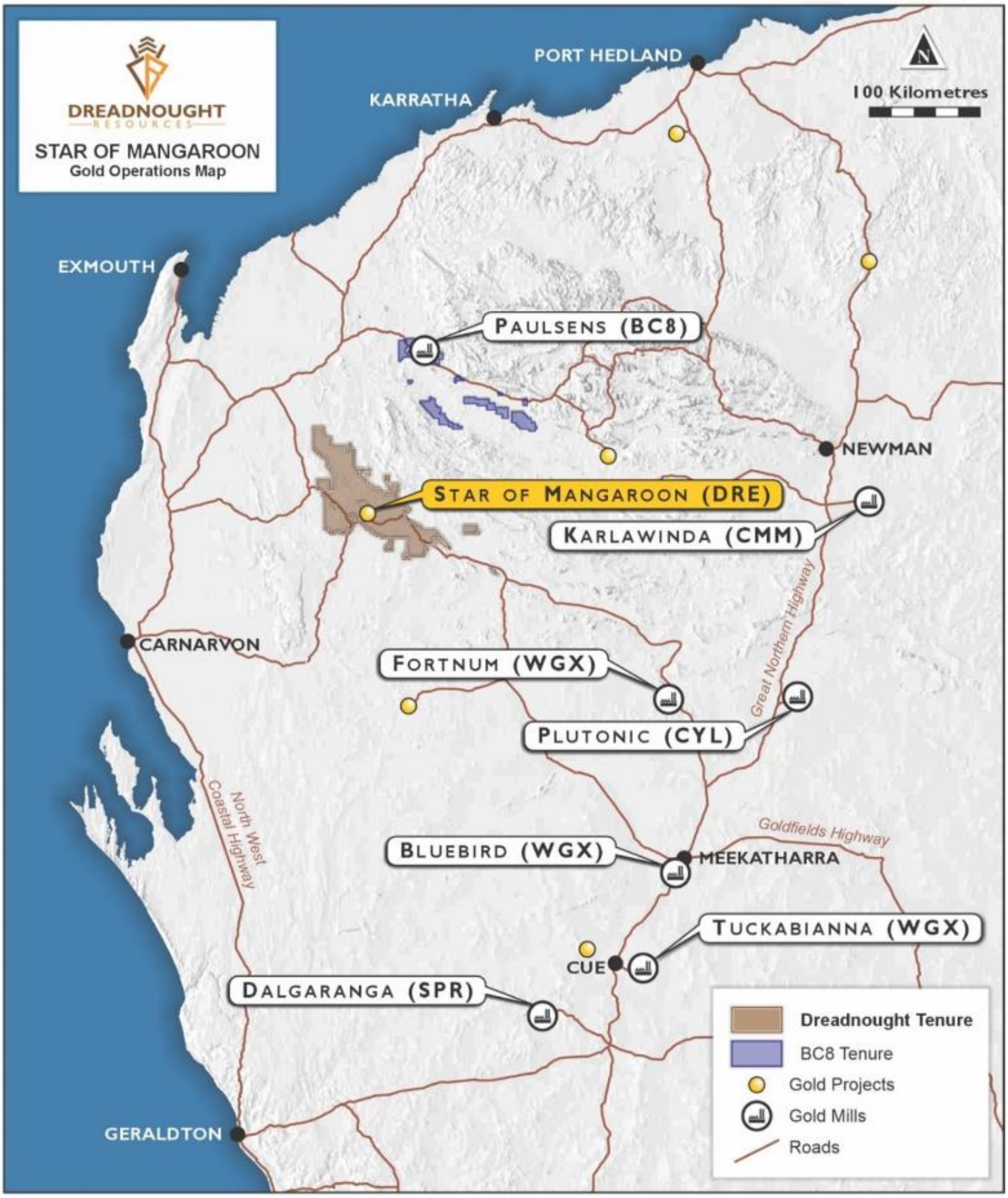

Figure 1: Star of Mangaroon location relative to Paulsens processing facility.

[1] *As of 1 December 2025.*

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KEY TERMS - HEADS OF AGREEMENT

The following material terms and conditions precedent apply:

Delivery timing

Dreadnought is to have all approvals to commence mining no later than 30 April 2026. Black Cat to negotiate and secure all contracts for the commencement of mining activities within 60 days of final approvals. Black Cat to agree to commencing mining activities in the prevailing economic environment. If the decision to commence has not been met within 18 months, the Agreement terminates.

Funding

Black Cat shall sole fund mining up to a maximum financial commitment of $10M, thereafter, if needed, all further funding shall be contributed equally by Black Cat and Dreadnought (50% each). Any funding from Black Cat is considered a project expense and fully refundable prior to any JV Disbursements (excluding the 5% prepayment to Dreadnought). Black Cat has a right to register a mortgage over the tenements to protect its rights under the Agreement.

JV Disbursements

Disbursements from the JV will be on a 50/50 basis for up to $80M and then 70/30 (DRE/BC8) thereafter. JV disbursements will commence on the project achieving positive cashflow, where all costs paid by Black Cat have been recovered.

Party Responsibilities

Dreadnought is responsible for all approvals and maintenance of tenements in good standing. Black Cat is responsible for the execution and management of all mining activities.

First Right of Refusal

Black Cat is granted a first right of refusal over the tenement package (M09/91, M09/146, M09/147, M09/174, M09/175, L09/115, L09/116, G09/30, E09/2290, E09/2405, and E09/2982) covering future mining agreements on the tenements or through the disposal of any interest to a third party.

Termination

Parties have the right to terminate on the following terms:

- Mutual written agreement.
- Either party has the right, prior to decision to mine, if surplus cashflow is forecast to be below $40M.
- Where there is a breach of the Agreement that is not rectified within 30 days of a breach notice.
- Where a breach cannot be rectified.

KEY TERMS - ORE PURCHASE AGREEMENT

The following material terms and conditions precedent apply:

Term

December 2025 – 30 September 2027.

Tonnes and Campaign size

A maximum allocation at Paulsens of up to 110,000t of Ore, delivered in 5,000-20,000t stockpiles.

Processing Cost

A fixed processing cost has been agreed.

Delivery point

Paulsens ROM pad.

Gold content

Gold content of the Ore will be determined based on gold recovered during the campaign, with adjustments made for recoverable gold in circuit before and after processing.

Delivery timing

Ore delivery will be scheduled based off the start date of mining operations and the mining schedule.

Ore Specification

Ore acceptance will be subject to standard environmental limits.

Payment Terms

Payment will be made at the completion of each campaign after settlement with the refinery.

Termination

The right to terminate will occur on the following terms:

- Breach of standard operating conditions.
- Termination of the JV agreement.

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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.	Receive Approvals and Commencement of 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 November 2020* *Mangaroon Ni-Cu-PGE & Au Project*
- *12 September 2022* *Star of Mangaroon Acquisition & Consolidation*
- *7 June 2023* *Mangaroon Gold Review and Further Consolidation*
- *26 July 2024* *Consolidation, Growth & Commercialisation*
- *30 January 2025* *Further Consolidation and High-Grade Gold at Mangaroon*
- *23 June 2025* *Gold Drilling Commenced at Mangaroon*
- *24 September 2025* *36% Increase in High-Grade M&I Resource*
- *29 October 2025* *Upgraded Study for Star of Mangaroon*

~Ends~

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

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Snapshot – Mangaroon Gold (100%)

Mangaroon Gold is Large Scale

- Mangaroon covers ~5,000kms² with an initial focus on the gold system situated over the Mangaroon Shear Zone between the crustal scale Minga Bar and Edmund Faults with multiple phases of intrusions. Numerous historical workings along the Mangaroon Shear Zone have only seen limited drilling. This area also contains the ~12km x 6km Bordah and ~50km long High Range prospects where limited previous exploration has identified outcropping gold and base metal mineralisation.

Self-Funded Explorer Strategy

- Dreadnought's strategy is to transform into a self-funded explorer. This involves a high-grade open pit at the Star of Mangaroon where funding, development, haulage & processing are outsourced to third parties. This is a common model in WA given the robust gold price. In this way, there is reduced reliance on market funding and internal cashflows are aimed at making life-changing discoveries.

Consolidation Provides for First Ever Modern Exploration

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

Significant, Step-change, Growth Potential

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

Shallow, High-grade Gold

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

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

Type	Measured			Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Surface*							8,300	1.0	300	8,300	1.0	300
Transition	6,300	24.9	5,100	3,300	6.5	700				9,600	18.6	5,800
Fresh	33,200	13.5	14,400	23,500	8.5	6,400	1,000	5.1	200	57,700	11.3	21,000
Total	**39,500**	**15.3**	**19,400**	**26,800**	**8.2**	**7,100**	**9,300**	**1.4**	**400**	**75,600**	**11.1**	**27,000**

Exceptional Metallurgical Recoveries

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

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Mangaroon Project

Mangaroon covers ~5,000kms^2 and is located 250kms south-east of Exmouth in the Gascoyne Region of WA. Since 2020, Dreadnought has identified three major focus areas within the Mangaroon Project:

Mangaroon Gold (100%)

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

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

Gifford Creek Critical Metals (100%)

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

- Discovery of the Yin REE Ironstone Complex and delivery of a 30.0Mt @ 1.04% TREO Resource over only ~4.6kms – including a Measured and Indicated Resource of 26.3Mt @ 1.04% TREO (ASX 30 Nov 2023).
- Discovery of the globally significant, Nb-REE-P-Ti-Sc enriched Gifford Creek Carbonatite (ASX 7 Aug 2023).
- Delivery of a large, independent initial Resource of 10.8Mt @ 1.00% TREO at the Gifford Creek Carbonatites, containing a range of critical minerals including rare earths, niobium, phosphate, titanium and scandium (ASX 28 Aug 2023).
- Discovery of Stinger Nb-REE-P-Ti-Sc-Zr bearing carbonatite and delivery of the Stinger Niobium Exploration Target (ASX 3 Mar 2025, 29 Sept 2025).

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

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

Illaara Gold Project (100%)

Illaara is located ~190km northwest of Kalgoorlie in the Yilgarn Craton. The project comprises ~800km^2 covering ~70km of strike along the Illaara greenstone belts. Illaara was acquired off Newmont in 2019 as an early stage exploration project prospective for typical Archean mesothermal lode gold deposits. Dreadnought has delivered a 14,900 oz @ 6.8g/t Au Resource at Metzke's Find (72% Indicated). Prior to consolidation by Dreadnought, Illaara was predominantly held by iron ore explorers and remains highly prospective for iron ore amongst other commodities.

Kimberley Cu-Au-Sb Project (Tarraji 80% / Yampi 100%)

Tarraji-Yampi covers ~420km^2 is located only 85kms from Derby in the West Kimberley region of WA and was locked up as a Defence Reserve since 1978. The project has outcropping mineralisation and historical workings which have seen no modern exploration.

In 2021, Dreadnought discovered high grade Cu-Au massive sulphides at Orion with results to date indicating a large scale, Proterozoic Cu-Au VMS system at Tarraji-Yampi, similar to DeGrussa and Monty in the Bryah Basin.

In addition, the project contains outcropping high-grade Cu-Ag-Sb-Bi Veins at Rough Triangle and Grant's Find.

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Cautionary Statement

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

Competent Person's Statement – Mineral Resources

The information in this announcement that relates to the Star of Mangaroon Mineral Resource is based on information compiled by Mr. Shaun Searle, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Searle is an employee of Ashmore Advisory Pty Ltd. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr. Searle consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears in relation to Mineral Resource estimates.

Competent Person's Statement – Exploration Results

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

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

Resources Summary

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

*Table 2: 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 3: 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 4: 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 5: 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 6: 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**