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ASX ANNOUNCEMENT 5 February 2025

$4.1M Funding to Advance Mangaroon Gold

HIGHLIGHTS

- Firm commitments have been received for **$3.1M (before costs) at an issue price of $0.01 per share** (10% discount to the 10-day VWAP) from sophisticated investors and directors.
- **Directors have committed to investing $0.22M (subject to shareholder approval) bringing their total cash investment to date over $7.0M.**
- As announced on 3 February 2025, Dreadnought has also entered into a share purchase **agreement with Black Cat Syndicate** Ltd (ASX: BC8, "Black Cat") for $1,000,000 at a share price of $0.01 to secure a first right to negotiate with and agree terms **on the development of the Star of Mangaroon** (key terms shown later in this announcement).
- Dreadnought recently announced a Resource and scoping study for the Star of Mangaroon that includes an initial **production target of ~20koz at 10g/t Au** delivering robust financials including a maximum cash drawdown of ~$10M at a AISC of $1,800/oz and a **post capital and tax operating cashflow of ~$40M at a $4,100/oz gold price increasing to ~$50M at forward gold prices of $4,600/oz** *(ASX 27 November 2024, 28 January 2025).*
- Mineralisation at the Star of Mangaroon remains open along strike and depth with significant potential to add ounces on and around Star of Mangaroon.
- This is a **strong endorsement by Black Cat** and a key step towards the development of gold operations at the Star of Mangaroon.
- **Dreadnought is now funded to deliver its self-funded explorer strategy** by bringing the high-grade Star of Mangaroon gold mine into production. The use of funds will be focused on delivering the following:
    - Remaining **mining approvals** for the Star of Mangaroon
    - **Adding ounces** on the existing mining leases (Star of Mangaroon extensions, Popeye, Pritchard etc)
    - Fill the **discovery** pipeline with new targets (Bordah, High Range)
    - Progressing the REE and Nb Gifford Creek Carbonatite Complex to commercial assessment
- **RC and diamond drilling** of gold targets, including Star of Mangaroon extensions, Popeye and Pritchard's, **to commence in March/April 2025**.

Dreadnought Resources Ltd ("Dreadnought") is pleased to announce that firm commitments have been received for a placement to raise $3.1M @ $0.01 per share (before costs) in addition to the $1.0M raised via the subscription agreement with Black Cat Syndicate Ltd to advance the 100% owned Mangaroon Project ("Mangaroon"), in the Gascoyne region of WA.

Dreadnought's Managing Director, Dean Tuck, commented: *"Dreadnought is in a great position to capitalize on the Australian gold price surpassing $4,600. That is already $500 more per ounce than considered in the Scoping Study put out just two weeks ago. With funding in place and working closely with Black Cat on the development of the Star of Mangaroon, we can focus on delivering our self-funded strategy by getting the Star of Mangaroon into production, adding minable ounces on our mining leases and filling the discovery pipeline with compelling gold targets.*

With the rigs spinning from March/April 2025, we look forward to kicking off our year focused on delivering our strategy and transitioning to a self-funded explorer."

Placement Details

Firm commitments have been received to raise $3.1m (before costs) via a placement to sophisticated investors and directors.

The placement will comprise the issue of 388,000,000 new fully paid ordinary shares at an issue price of $0.01 per share representing a 20% discount to last trade price and a 10% discount to the 10-day VWAP. Completion of the placement is expected to occur on or around 10 February 2025. In addition, 22,000,000 shares are being subscribed for by directors and will be issued subject to shareholder approval to be sought as soon as practicable. As a consequence, directors have increased their total investment to over $7.0m.

The placement shares (other than those being issued to directors) have been issued pursuant to the Company's 10% capacity under Listing Rule 7.1A. The lead manager to the placement was Shaw and Partners.

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Star of Mangaroon Gold Camp (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 ~4,500km^2 Mangaroon Project located ~330km by road from the Paulsens Gold Operation in the Gascoyne Region of WA.

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, ~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 will be undertaken to extend the Star of Mangaroon open pit and to add mineralisation along strike and at depth. Drilling is also planned at Popeye which intersected 3m @ 22.8 g/t Au from 13m (POPRC001), Pritchard's and others commencing in March/April 2025.

Dreadnought's objective is to commence open pit mining at Star of Mangaroon in 2025 and process material at Black Cat's Paulsens processing facility. The agreement with Black Cat is a strong endorsement of the project and a key step towards the development of gold operations at and around the Star of Mangaroon. With this funding now in place Dreadnought is funded to deliver its self-funded explorer strategy by bringing the high-grade Star of Mangaroon gold mine into production.

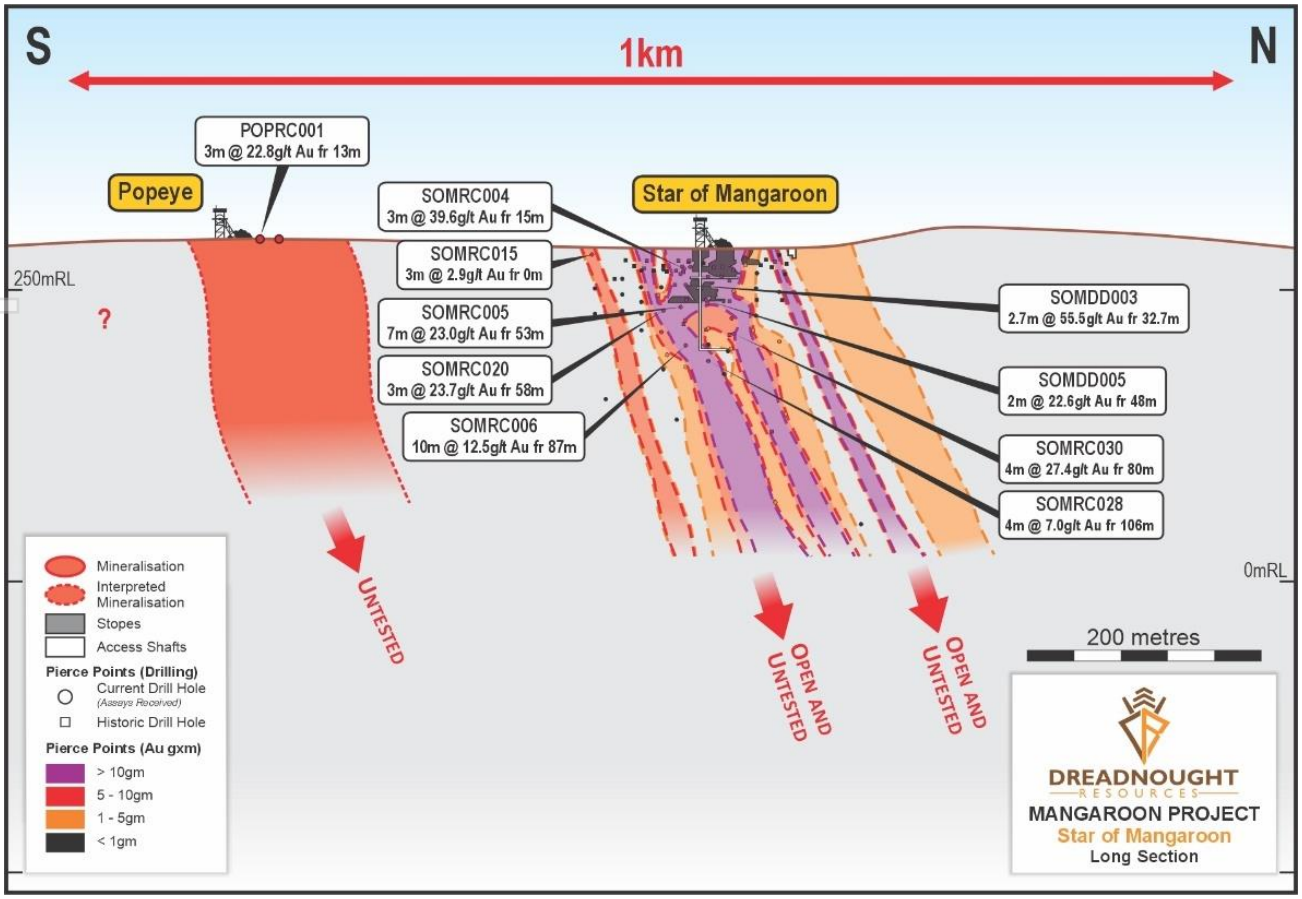


Figure 1: Long Section from Popeye through the Star of Mangaroon showing the location of historic and recent drilling highlighting the lack of drilling along strike and at depth at the Star of Mangaroon.

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Background on Mangaroon (E08/3178, E08/3229, E08/3274, E08/3275, E09/2290, E09/2359, E09/2370, E09/2383, E09/2384, E09/2405, E09/2422, E09/2433, E09/2448, E09/2449, E09/2450, E09/2467, E09/2473, E09/2478, E09/2535, E09/2616, E08/3539, E08/3740, E09/2994, E09/2989, E09/2982, M09/91, M09/146, M09/147, M09/174, M09/175: 100%)

Mangaroon (Figure 2) covers >4,500kms^2 of the Mangaroon Zone in the Gascoyne Region of Western Australia and is comprised of:

- >45km long Money Intrusion (Ni-Cu-Co-PGE): containing high tenor magmatic Ni-Cu-Co-PGE.
- Mangaroon Gold Camp (Au, Cu-Zn-Ag): Containing 5 granted mining leases where fractured, small-scale ownership has limited previous gold exploration with only ~200m of the >12km long Mangaroon Shear Zone having been drilled. This area 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.
- ~43km long Yin Ironstone (REE): which already contains: an independent Resource of 20.06Mt @ 1.03% TREO *(ASX 5 Jul 2023)* over only ~4km of the ~43km of ironstones including an initial Indicated Resource of 5.52Mt @ 1.23% TREO over only ~250m of strike *(ASX 5 Jul 2023)*.
- ~17km long Gifford Creek Carbonatites (REE-Nb-Ti-P-Sc): which contains a suite of critical minerals including the Stinger Nb Discovery and an initial independent Inferred Resource of 10.84Mt @ 1.00% TREO at C3 *(ASX 28 Aug 2023)*.

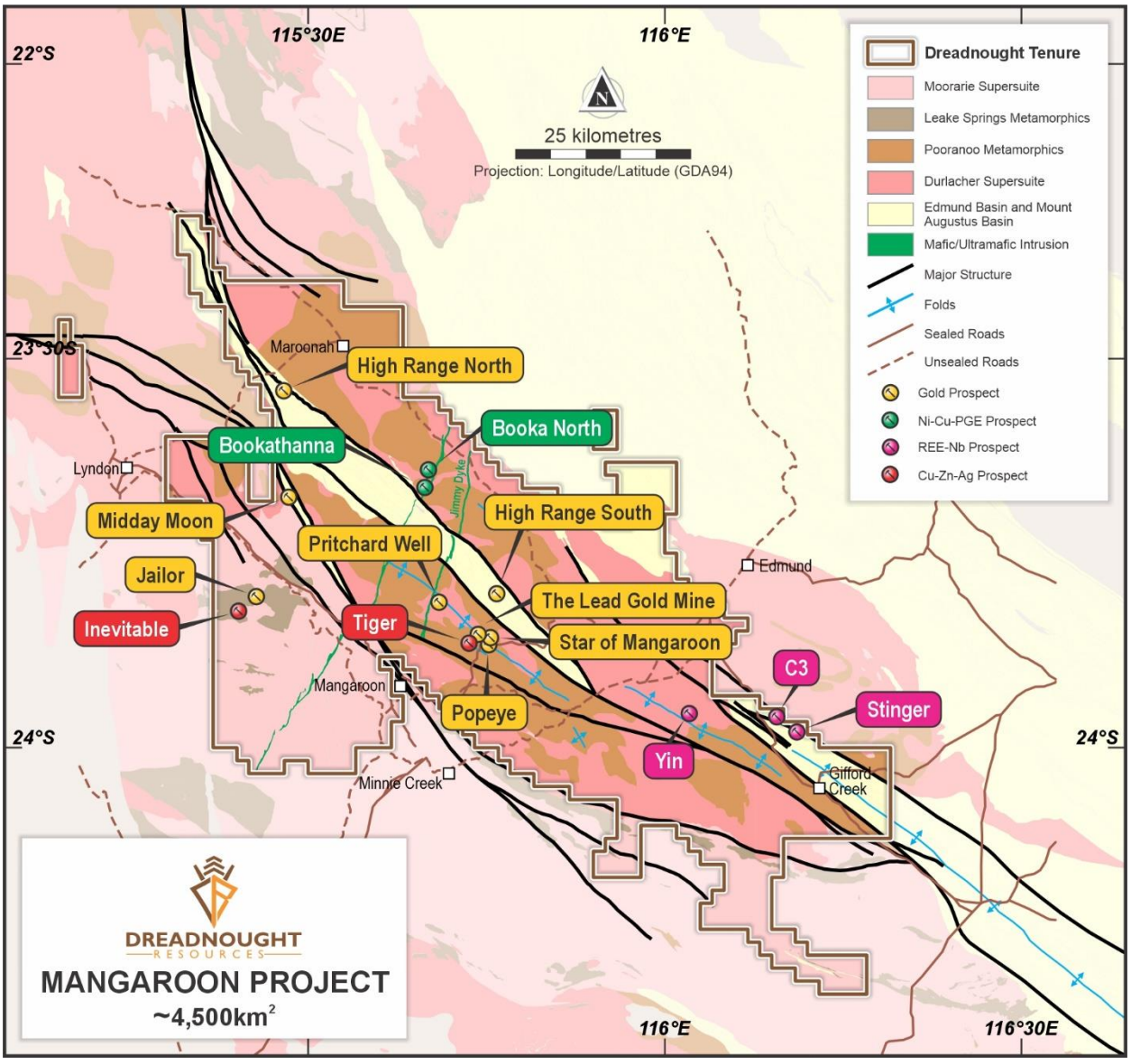


Figure 2: Plan view map of Dreadnought's 100% owned Mangaroon Project: the >45km long Money Intrusion (Ni-Cu-Co-PGE); the Mangaroon Gold Camp (Cu-Zn-Ag-Au); Yin Ironstone Complex (REE) and the Gifford Creek Carbonatites (REE-Nb) in relation to major structures, geology and roads.

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Capital Structure Post Placement (including directors and BC8 Subscription Agreement)

Quoted Securities	
Fully Paid Ordinary Shares	4,181,133,333
Unquoted Securities	
Options @ $0.065 expiring 14/07/2025	6,500,000
Options @ $0.094 expiring 9/10/2025	6,000,000
Options @ $0.1575 expiring 16/12/2025	853,098
Options @ $0.12 expiring 02/03/2026	1,223,151
Options @ $0.075 expiring 14/06/2026	1,979,167
Options @ $0.0225 expiring 29/11/2028	3,771,176
Performance Rights (Class D, E & G) exp 31/12/2025	7,837,500
Performance Rights (Class H & I) exp 31/12/2025	30,200,000
Performance Rights (Class J) exp 31/12/2026	15,100,000
Performance Rights (Class K) exp 31/12/2027	15,100,000

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	Scoping Study	Mining, Haul, Process Agreement	Approvals and Commencement of Production	
Additional Resource Drilling	Granted Mining Leases including: Star of Mangaroon extensions, Popeye, Pritchard's, Lead and Two Peaks			
Gold Exploration	Target Generation Bordah and High Range	Target Definition Bordah and High Range		Exploration Drilling

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*
- *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*

~Ends~

For further information please contact:

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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 100% Owned by Dreadnought

- Mangaroon covers >4,500kms^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, 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 Resource contains **shallow, high-grade gold** as defined in 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**

- Popeye, located <1km from the Star of Mangaroon, also contains significant shallow high-grade gold intersections 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 October 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 and Production Targets, that all material assumptions and technical parameters underpinning the estimates or forward-looking statements 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.

Resource Classification	Geology	Resource (Mt)	TREO (%)	$Nd_2O_3+Pr_6O_{11}$ (kg/t)	NdPr:TREO Ratio (%)	Contained TREO (t)	Contained $Nd_2O_3+Pr_6O_{11}$ (t)
Measured	Oxide	2.47	1.61	4.6	29	39,700	11,400
Measured	Fresh	2.70	1.09	3.0	27	29,500	8,100
Measured	**Subtotal**	**5.17**	**1.34**	**3.8**	**28**	**69,300**	**19,500**
Indicated	Oxide	13.46	1.06	3.1	29	142,600	41,000
Indicated	Fresh	7.67	0.95	2.8	29	72,800	21,300
Indicated	**Subtotal**	**21.13**	**1.02**	**3.0**	**29**	**215,400**	**62,300**
Inferred	Oxide	1.51	0.75	1.9	25	11,200	2,800
Inferred	Fresh	2.17	0.75	2.1	28	16,300	4,500
Inferred	**Subtotal**	**3.68**	**0.75**	**2.0**	**27**	**27,600**	**7,300**
Total	Oxide	17.44	1.11	3.2	29	193,600	55,300
Total	Fresh	12.54	0.95	2.7	29	118,700	33,900
TOTAL		**29.98**	**1.04**	**2.9**	**29**	**312,300**	**89,300**

Gifford Creek Carbonatite – Inferred Resource

Table 3: 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