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ASX ANNOUNCEMENT 28 March 2025

Successful Capital Raising – Finding More Gold, Faster

Not for release to US wire services or distribution in the United States

HIGHLIGHTS

- Firm commitments received for $8.5 million (before costs) at an issue price of $0.012 per share (**Placement**)
- Black Cat Syndicate Limited (ASX:BC8) participation in Placement of $1 million
- Share purchase plan capped at $1.5 million (**SPP**), at the same price as the Placement, subject to receipt of ASX waiver. **Shareholders wishing to participate in the SPP are encouraged to sign up with the registry for electronic access and to act promptly as the Board reserves the right to close the SPP early and without notice.**

Dreadnought Resources Ltd ("Dreadnought") is pleased to announce it has received firm commitments for a two tranche Placement of $8.5 million at $0.012 per share. Dreadnought also announces an SPP of up to $1.5 million at the same price as the Placement, subject to confirmation from ASX of grant of necessary ASX waiver.

Dreadnought's Managing Director, Dean Tuck, commented: *"We are delighted with the support for the Placement, including Black Cat Syndicate, and welcome a number of new professional and sophisticated investors to the register. Funds raised from the Placement will allow us to continue to advance the Mangaroon Gold Project, including Resource and regional drilling, complete mining approvals and studies, including a gravity gold study, along with drilling at Illaara.*

This is a strong environment for gold and we intend to find as much gold as we can in the shortest possible time. Finding more gold, faster. Our recent gold consolidations around Mangaroon are testament to that philosophy.

Producing a gold Ore or concentrate for Black Cat Syndicate's processing facility at Paulsens also remains a priority.

We also hope to offer the opportunity for eligible shareholders on the record date to participate in an SPP at the same price as the Placement. On behalf of the Board, I would like to thank our shareholders for their ongoing support."

Petra Capital acted as Sole Lead Manager and Sole Bookrunner to the Placement.

Offer Details

The Company has received firm commitments for a $8.5 million two tranche Placement to sophisticated and professional investors. In addition, the Company intends to offer a SPP, capped at $1.5 million, to eligible shareholders on the record date, being 27 March 2025, subject to receipt from ASX of a waiver to enable the SPP to be offered at the same price as the Placement. **Shareholders wishing to participate in the SPP are encouraged to sign up with the registry for electronic access and to act promptly as the Board reserves the right to close the SPP early and without notice.**

The Offer Price of $0.012 per share represents a 20.0% discount to the last closing price and a 20.3% discount to the 5-day volume weighted average trading price to 25 March 2025.

A total of 708,333,334 shares are expected to be issued under the Placement, being 510,633,333 under the Company's remaining placement capacity (422,046,667 under ASX Listing Rule 7.1 and 88,586,666 under ASX Listing Rule 7.1A) (Tranche One Placement) and 197,700,001 subject to shareholder approval at a general meeting of the Company to be held on or around 6 May 2025 (Tranche Two Placement).

Tranche One Placement shares are expected to settle on 3 April 2025 and be issued on or around 4 April 2025. Tranche Two Placement shares are expected to settle, subject to shareholder approval, on 13 May 2025 and be issued on or around 14 May 2025.

The SPP will proceed where ASX grants the requisite waiver to enable the Company to issue the SPP Shares at the same price as the Placement. If the waiver is not granted, the Company will consider seeking shareholder approval for the undertaking of the SPP.

Further information in relation to the Offer is provided in the Investor Presentation accompanying this announcement.

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Capital Structure

Quoted Securities	
Fully Paid Ordinary Shares - current	4,159,200,000
Fully Paid Ordinary Shares – post tranche 1	4,669,833,333
Fully Paid Ordinary Shares – post SPP	4,794,833,333
Fully Paid Ordinary Shares – post tranche 2	4,992,533,334
Unquoted Securities	
Options @ $0.065 expiring 14/07/2025	3,500,000
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	1,912,500
Options @ $0.0225 expiring 29/11/2028	3,771,176
Options @ $0.024 expiring 28/02/2029	3,561,666
Performance Rights expiring 31/12/2025	38,037,500
Performance Rights expiring 31/12/2026	15,100,000
Performance Rights expiring 31/12/2027	15,100,000

Offer Timetable

Unquoted Securities	
SPP Record Date	27 March 25
Offer Announcement	28 March 25
Placement Tranche One Settlement Date	3 April 25
Placement Tranche One Allotment Date	4 April 25
SPP Opening Date (2pm)	4 April 25
SPP Closing Date	15 April 25
SPP Shares Issued	23 April 25
General Meeting	On or around 6 May 25
Placement Tranche Two Settlement Date	13 May 25
Placement Tranche Two Allotment Date	14 May 25

The timetable is indicative only and may be subject to change at the sole discretion of the Company in consultation with the Lead Manager, subject to compliance with the ASX Listing Rules and Corporations Act. In the event the ASX waiver is not granted in relation to the SPP, the SPP timetable is intended to be extended to facilitate shareholder approval of the SPP.

All amounts are in Australian dollars unless otherwise indicated.

Important notice

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

~Ends~

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