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ASX ANNOUNCEMENT 21 October 2026

$180,000 EIS RC Drilling Grant for Nina Tungsten – Mangaroon

HIGHLIGHTS

- Dreadnought is pleased to advise that it has been awarded a co-funded RC drilling grant under the merit-based Exploration Incentive Scheme (**"EIS"**) for Mangaroon.
- The EIS grant for $180,000 will go towards first pass RC drilling at the Nina Tungsten target and our understanding of the relationship to other gold and tungsten systems at Mangaroon.
- Gold and tungsten discovery focused RC drilling at Mangaroon, including Nina Tungsten, is expected to commence in April/May 2027.

Dreadnought Resources Ltd ("Dreadnought") is pleased to announce that it has been awarded a merit-based, EIS co-funded grant for RC drilling at the 100% owned Mangaroon Project ("Mangaroon"), in the Gascoyne region of WA.

EIS funding is managed by the Geological Survey and Resource Strategy Division of the Department of Energy, Mines, Industry Regulation and Safety ("**DEMIRS**") to stimulate exploration leading to discoveries. These grants are based on the technical merit of the target and Dreadnought was successful in underscoring the discovery potential of the Nina Tungsten target.

Outcropping mineralisation at Nina Tungsten is expressed as multiple parallel scheelite bearing quartz veins over a core ~800m x 100m zone. Nina is part of an emerging gold and tungsten system at Mangaroon, and this drilling aims to test the potential to host economic deposits of tungsten and understand how it may be related to the gold systems at Mangaroon.

Dreadnought's Managing Director, Dean Tuck, commented: *"Dreadnought is pleased to continue to receive recognition and support from DEMIRS's EIS co-funded drilling program. The program is highly competitive, and the awarding of these grants further recognizes the technical merits and tungsten potential of Nina and the relationship with gold in the region. We acknowledge and thank DEMIRS for their ongoing support."*

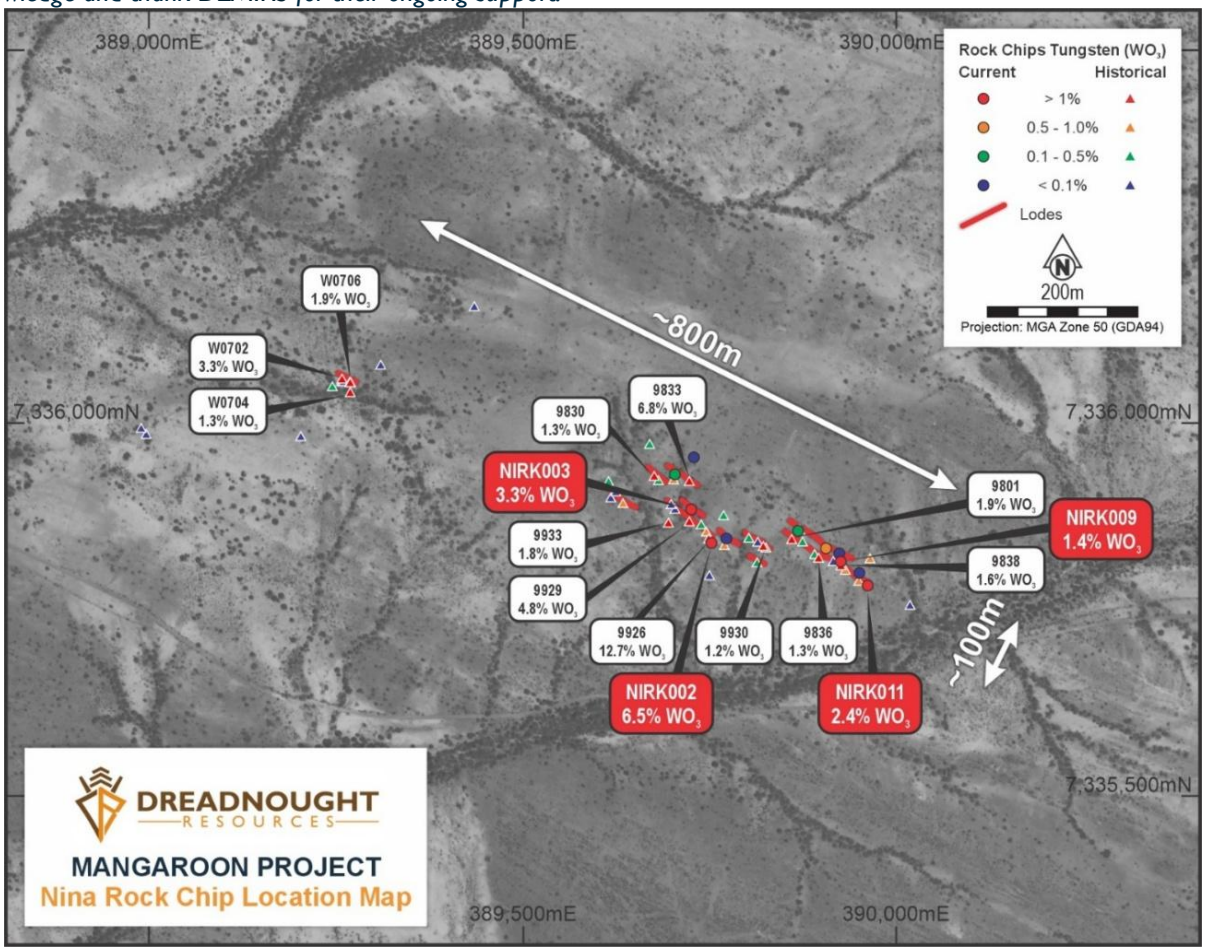


Figure 1: Plan view map of Nina Tungsten showing the location of historical and Dreadnought rock chips across the "high-grade" zone.

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Background on Nina Tungsten Target – Mangaroon

Nina Tungsten is located in a zone of Leake Spring Metamorphics within the major crustal scale Minga Bar shear zone ~60km along strike from the Cullen's Find, Midday Moon and Midnight Star gold targets.

From 2005 to 2011, a previous owner followed up on a tungsten in stream sediment anomaly. This resulted in the identification of scheelite mineralisation. Subsequently, mapping and surface sampling was undertaken and confirmed a tungsten zone over 2,000m long and up to 800m wide, but with a core "high-grade" zone ~800m long and 100m wide. Mineralisation within the high-grade zone is described as primarily scheelite in multiple parallel quartz veins and as disseminations in Proterozoic-aged psammitic and amphibolitic schists and altered granodiorites.

Significant historic rock chips at Nina include (ASX: 17 Aug 2026):

9926: 12.7% WO_3 **9833: 6.8% WO_3** **9801: 1.9% WO_3** **9933: 1.8% WO_3**
9929: 4.8% WO_3 **W702: 3.3% WO_3** **W706: 1.9% WO_3** **9838: 1.6% WO_3**

Despite the encouraging results and an intent to drill, market conditions at the time brought exploration in the area to a halt, and there has been no follow-up since.

Recently, Dreadnought undertook reconnaissance night sampling and shortwave UV prospecting at Nina Tungsten confirming the quality of the historic work and the attractiveness of the target. Significant rock chip results include (ASX: 17 Aug 2026):

NIRK002: 6.5% WO_3 **NIRK003: 3.3% WO_3** **NIRK011: 2.4% WO_3** **NIRK009: 1.4% WO_3**

Next steps include preparation for RC drilling in April / May 2027.

About Tungsten

Tungsten (W) is a rare, dense metal with the highest melting point of any metallic element (3,422°C), the highest tensile strength of any pure metal, and the lowest coefficient of thermal expansion, properties that make it difficult to substitute in high-stress, high-heat applications [1]. Tungsten is sourced almost entirely from the minerals wolframite and scheelite, which are upgraded via gravity and flotation into tungsten concentrate before further processing into ammonium paratungstate (APT), ferrotungsten and tungsten metal/carbide products.

Tungsten's hardness and thermal stability underpin its use in cutting tools and hard metals, steel alloys, electronics, and defence applications, including munitions and armour [1]. On this basis it is listed as a critical mineral by Australia, the United States, the European Union, the UK, Japan, Korea and India [2].

Supply is highly concentrated: China holds an estimated ~52% of global reserves and accounts for the large majority of mine production, with Australia ranked second for reserves [3].

Tungsten is not traded on a public exchange (e.g. the LME). Prices are set bilaterally between producers and consumers and tracked via independent assessments, most notably Fastmarkets' APT 88.5% WO_3 min benchmark (FOB China and CIF Rotterdam/Baltimore, US$/mtu WO_3, where one mtu is a metric tonne unit containing 10kg of WO_3):

https://www.fastmarkets.com/metals-and-mining/minor-metals/tungsten-prices/

Tungsten benchmark prices have risen sharply through 2025–2026, linked to tightening Chinese export quotas and rising defence and industrial demand [4]. As with any commodity, historical price performance is not necessarily indicative of future price movements.

References:

[1] Geoscience Australia, Critical Minerals and their Uses. ga.gov.au/scientific-topics/minerals/critical-minerals
[2] Geological Survey of Queensland, "Tungsten in focus." geoscience.data.qld.gov.au
[3] USGS, cited in Geological Survey of Queensland (2026).
[4] Fastmarkets, "Tungsten 2026: Geopolitics sets global tone.



Figure 2: Photo of scheelite fluorescing under short wave ultraviolet light within quartz subcrop and float at Nina. Near historical sample 9925 (7335841N, 389769E) which returned 0.7% WO_3.

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Field of view is ~0.3m.

Background on Mangaroon

Mangaroon covers ~4,500km^2 and is located 250km 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-Tungsten (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 seven camp scale gold opportunities at Bordah, High Range (North, South, North West), Alma, Minga Bar and Star of Mangaroon.

The project contains more advanced gold prospects including granted mining leases that provide an opportunity for cashflow including the Star of Mangaroon Mine where Dreadnought has delivered a 27,000 oz Resource at 11.1g/t Au (99% Measured & Indicated).

Within Mangaroon, tungsten has been observed in close association with the gold systems around Star of Mangaroon, Minga Bar and Bordah including the high-grade tungsten outcrops at Nina and Mulka Well, at Mangaroon South, and now Bordah.

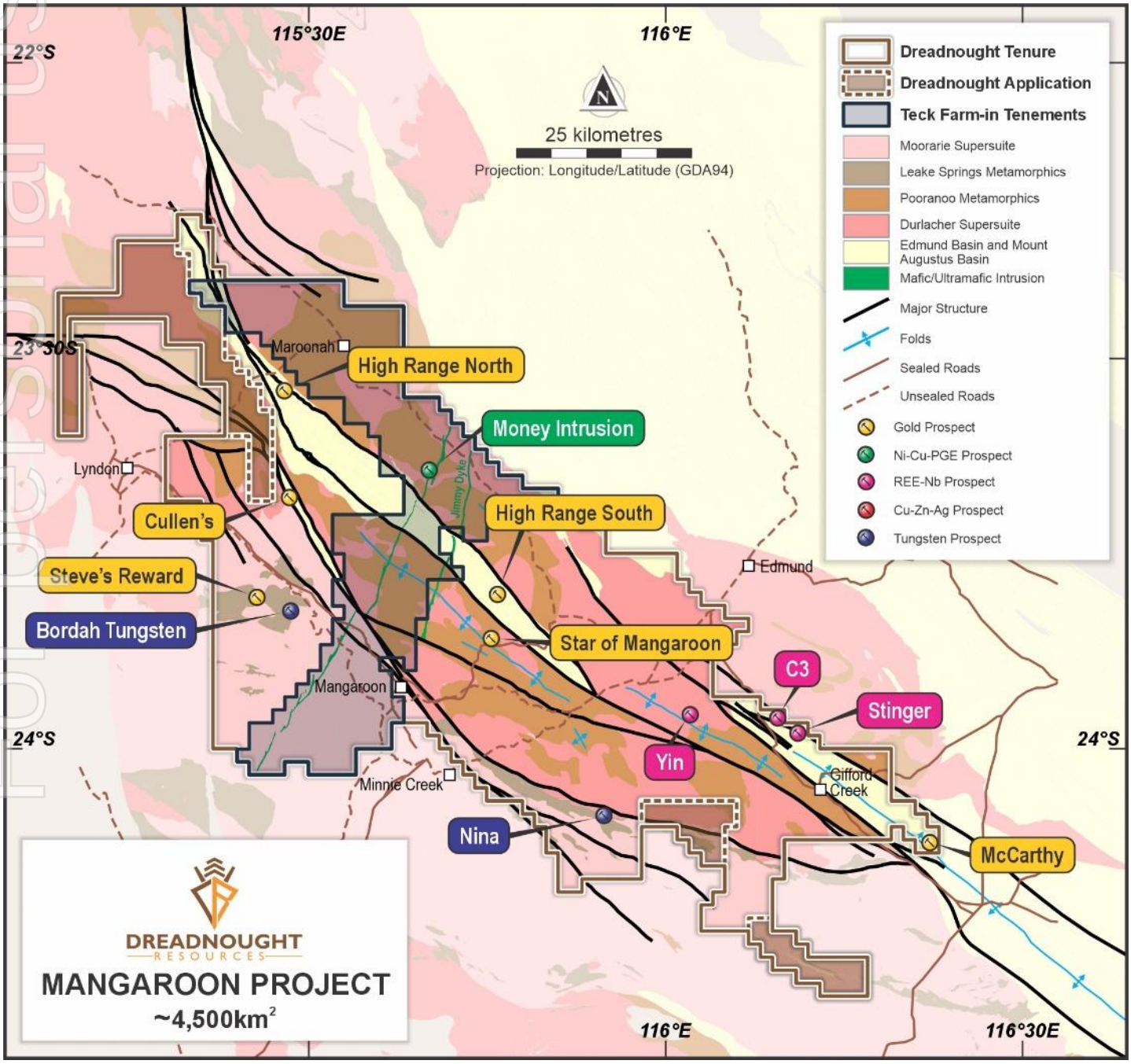


Figure 3: Plan view map of Mangaroon showing the location of major prospects and the Money Intrusion JV.

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Dreadnought's work plan summary

	Dec 2026 Quarter	March 2027 Quarter	June 2027 Quarter
Star of Mangaroon	Approvals and commencement of mining, production and processing.		
Mangaroon Discovery	Target definition programs		RC drilling defined targets
Metzke's Find	Resource and study related work, mining proposal and approvals submission		
Illaara Discovery	Air core and RC drilling		
Gifford Creek	Niobium mineralogical and metallurgical test-work		

Upcoming News

- **October:** Further Results of target definition work - Mangaroon Gold
- **October**: Results of target generation work - Mangaroon South
- **October:** Upgrade JORC Exploration Target - Gifford Creek
- **October/November**: Results from infill air core drilling at Black Oak - Illaara Gold
- **October-December**: Results from first pass and infill air core drilling - Illaara Gold
- **November**: Results of diamond drilling at Metzke's Find - Illaara Gold
- **November:** Results from gold and tungsten target definition work - Mangaroon and Mangaroon South

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 November 2025* *Thick, Near Surface Gold Intercepts from Cullen's Find*
- *9 February 2026* *High Grade Gold Upgrades from Mangaroon Gold*
- *24 February 2026* *New Camp Scale Prospect at Mangaroon Gold*
- *31 March 2026* *Completion: Strategic Acquisition Mangaroon*
- *12 August 2026* *15km Gold-in-Soil Anomaly along Minga Bar*
- *17 August 2026* *High-Grade Tungsten Opportunity Across Mangaroon and Mangaroon South*

~Ends~

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

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Mangaroon Project

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Mangaroon Gold (100%)

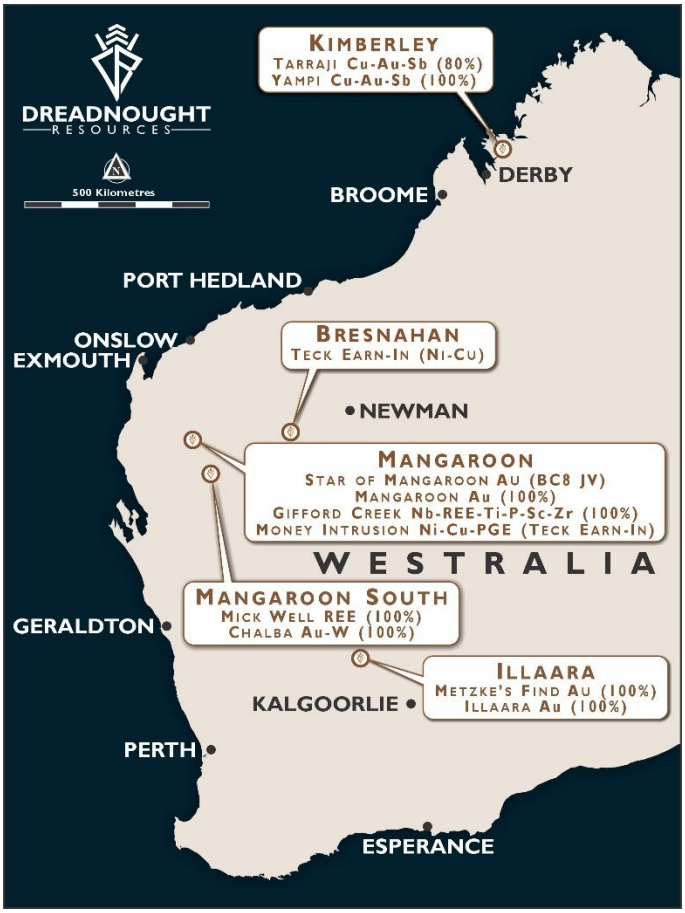
Outcropping gold mineralisation was first identified and mined at Mangaroon by local pastoralists and prospectors in the 1960s and has seen no modern gold exploration. Dreadnought has consolidated this gold field and is undertaking the first modern exploration across the region which has identified seven 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 27,000 oz Resource at 11.1g/t Au (99% Measured & 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 ~4.6km – 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 into 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 24,900 oz @ 5.2 g/t Au Resource at Metzke's Find (84% 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 and is located only 85km 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, Orion and Metzke's Find 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, Mineral 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 1: Resource (2 g/t Au cut off grade) — Numbers may not add up due to rounding. *Surface reported at a 0.5 g/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 23 June 2026)*

Table 2: Resource (0.5 g/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)
Oxide	500	3.0	50	2,500	1.5	120	3,000	1.7	170
Transition	4,200	4.7	600	8,700	1.7	500	13,000	2.7	1,100
Fresh	102,100	6.1	20,100	32,000	3.5	3,600	134,000	5.5	23,600
Total	**106,800**	**6.0**	**20,800**	**43,300**	**3.0**	**4,200**	**150,100**	**5.2**	**24,900**

Yin Ironstone Complex — Yin, Yin South, Y2, Sabre Measured, Indicated and Inferred Resources *(ASX 30 November 2023)*

Table 3: Summary of Yin Resources at 0.20% TREO Cut off.

Type	Measured			Indicated			Inferred			Total			
	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (kt)	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 4: Summary of Yin Resources at 1.00% TREO Cut off.

Type	Measured			Indicated			Inferred			Total			
	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (kt)	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 5: 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**