

ASX ANNOUNCEMENT 2 March 2026

Critical Minerals Consolidation – Mangaroon

HIGHLIGHTS (all subject to Completion)

- Dreadnought has, subject to Completion, acquired 12 tenements (“**the Tenements**”) adjacent to the 100% owned Mangaroon Critical Minerals project (“**Mangaroon**”) located in the Gascoyne Region of the tier 1 jurisdiction of WA. The acquisition is from an unrelated party and the key terms of which are shown later in this announcement.
- The Tenements are host to ~20km strike of mapped high-grade rare-earth mineralisation in carbonatite dykes and veins and immediately represents a consolidation of rare earths in the region. This is a similar environment to Dreadnought’s nearby Gifford Creek Carbonatite Complex (“**Gifford Creek**”) and provides additional scale and potential within an area in which we already have significant expertise.
- Importantly, the Tenements also have strong tungsten (W), copper (Cu) and gold (Au) potential along ~54 strike kms of the Chalba Shear zone.
- Initial work programs will consist of metallurgical test-work on the outcropping rare earth mineralisation and project wide stream sediment sampling to assess gold, copper and tungsten potential.

Dreadnought Resources Limited (ASX:DRE) (“Dreadnought”) is pleased to announce a strategic acquisition of Tenements that not only consolidate regional rare earths but which have strong tungsten and copper potential.

Dreadnought’s Managing Director, Dean Tuck, commented: “*subject to Completion, we have acquired over 20 additional strike kilometers of outcropping rare earth mineralisation, a significant consolidation of rare earths in the region.*”

This provides additional scale and potential within an area in which we already have significant experience and expertise.

This is also timely as we present to investors in Canada and the United States as part of the Western Australian critical minerals delegation.

Gifford Creek is a globally significant complex. These tenements only cement our position.

With a long life, multi-minerals, >50 million tonnes of Resource and Exploration Targets, Gifford Creek just got better.

The Tenements both compliment and expand on the rare earth opportunity and consolidate a sizeable footprint in the region.

Strong gold, tungsten and copper potential are the cream on the cake.”

Figure 1: Map of Western Australia showing the location of Mick Well acquisition just south of the Gifford Creek Carbonatite in the Gascoyne Region.



Project Rationale

Carbonatite Complex (Rare Earths)

- The Tenements are host to ~20 km of outcropping rare earth mineralisation associated with carbonatite dykes and veins within the crustal-scale Chalba Shear.
- The rare earths occur dominantly as commercially viable monazite and are associated with ferrocarbonatite intrusions and exceptionally high-grade veins that fill structures around the modelled carbonatite intrusion centers.
- Drilling by the vendor (Kingfisher Mining Ltd, **ASX:KFM**) at MW2 returned:
 - MWRC011**: 5m @ 3.45% TREO with 0.65% Nd₂O₃ + Pr₆O₁₁ from 102m, including 3m @ 5.21% TREO with 0.98% Nd₂O₃ + Pr₆O₁₁ from 102m (**ASX: KFM 5 Jul 2022**).
 - MWRC033**: 3m @ 2.52% TREO with 0.41% Nd₂O₃ + Pr₆O₁₁ from 46m (**ASX: KFM 7 Feb 2023**).
 - MWRC035**: 4m @ 3.24% TREO with 0.54% Nd₂O₃ + Pr₆O₁₁ from 46m (**ASX: KFM 7 Feb 2023**).
- Further, multiple large-scale carbonatite plug targets have been identified at the LK1 prospect. LK1 is a 1,000 x 1,000 m geophysical feature associated with elevated rare earth mineralisation from surface sampling.
- These targets are prospective for carbonatite hosted rare earths and are similar to Dreadnought's Yin Ironstone Gifford Creek discoveries which include Resources of 40.82Mt at 1.03% TREO as well as Wyloo's nearby Yangibana deposit. These are deposit types with which we already have significant expertise.

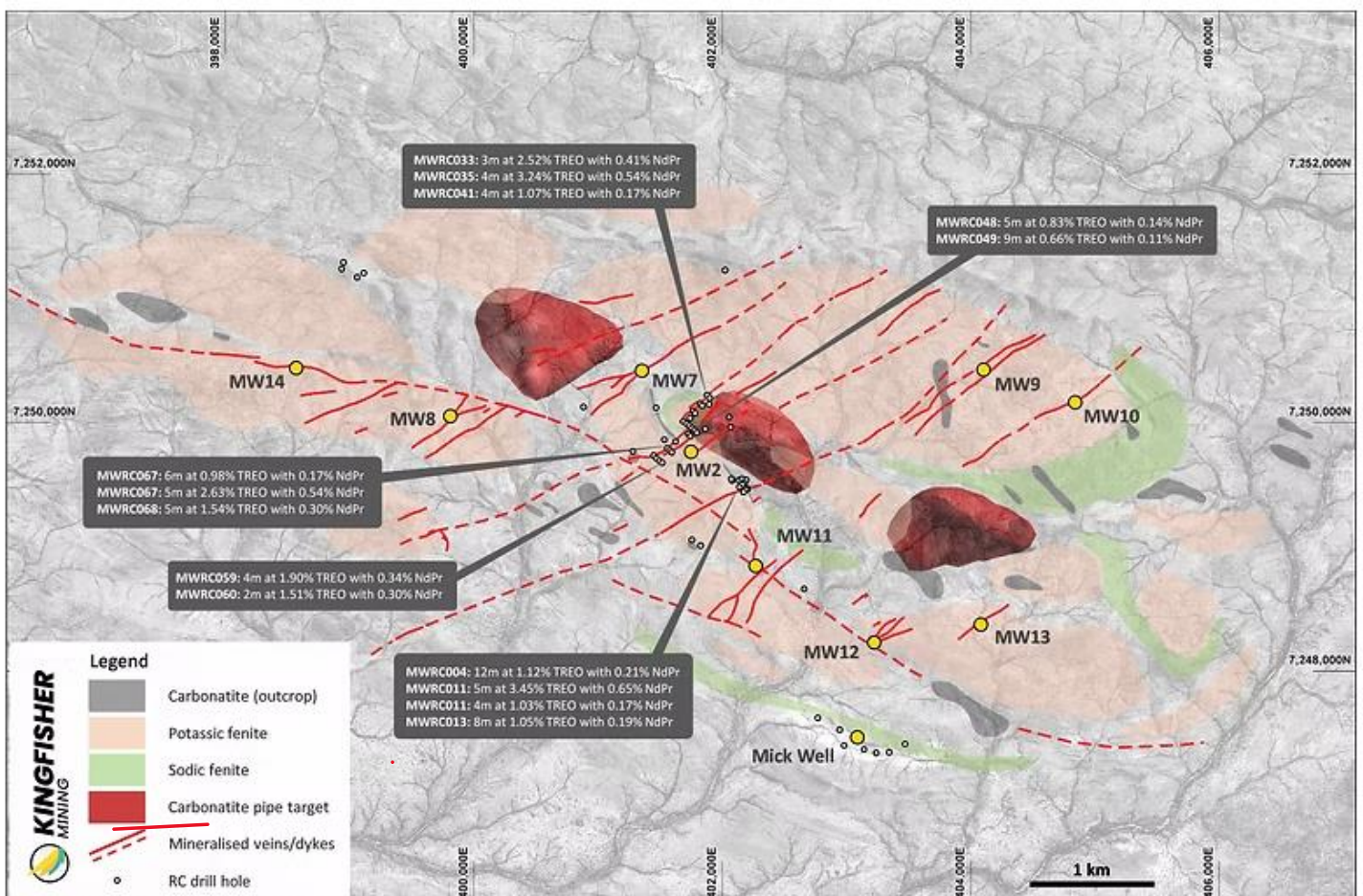


Figure 2: Plan view image of mapped and interpreted rare earth mineralisation in relation to modelled carbonatite plugs and alteration mapping. Drilling results undertaken by Kingfisher Mining shown in call outs.

The Tenements also contain a number of other positive factors:

- Contains coarse monazite mineralogy which is a positive commercial and metallurgical indicator;
- Appears to be low in deleterious elements which is a positive production specification;
- Contains numerous outcropping monazite lodes that are suitable for low cost, first pass metallurgical test work; and
- Host several undrilled, walk-up targets with strong potential to add Resource quickly.

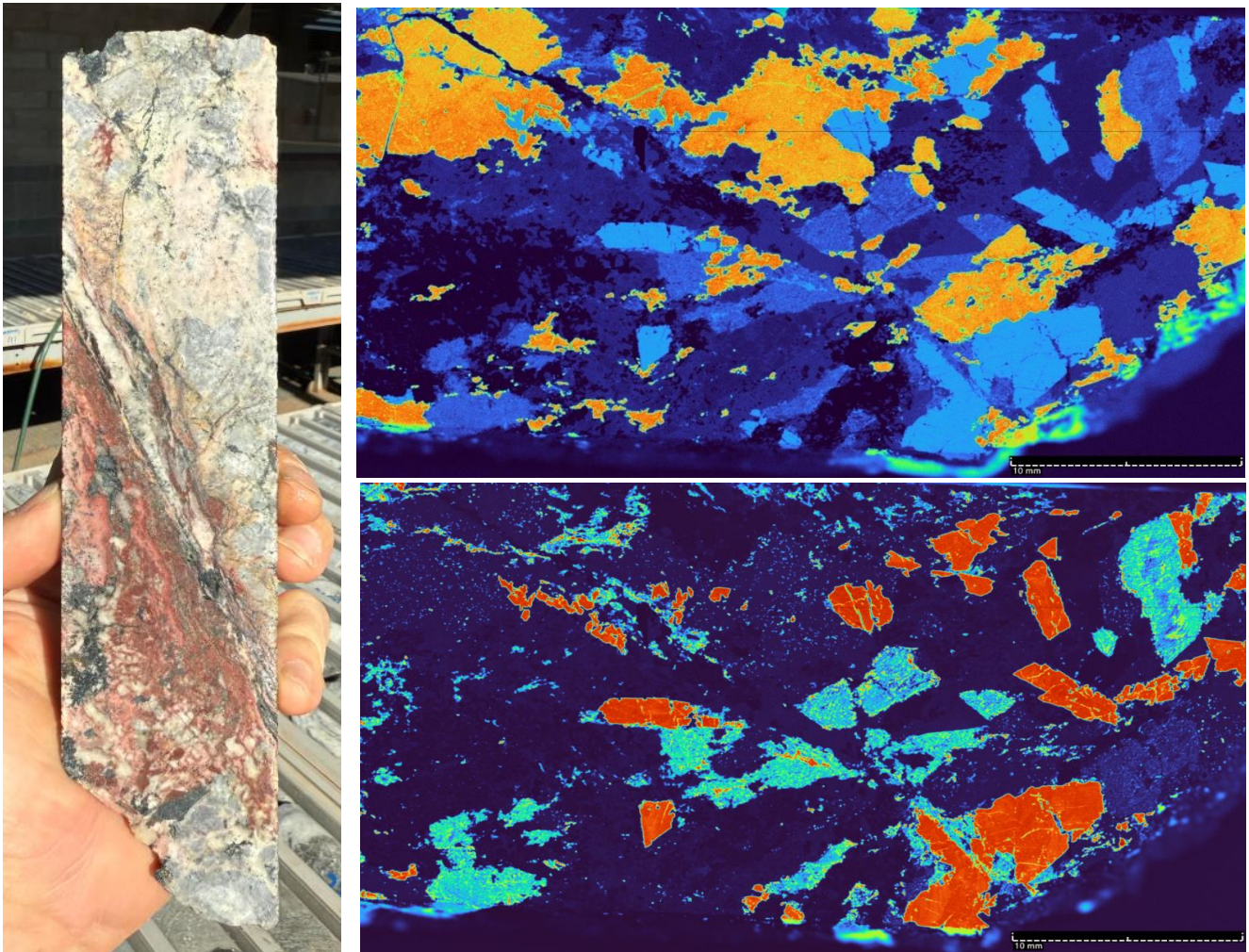


Figure 3: Image of a piece of core from EIS co-funded diamond hole MWDD001 ~74.2-74.4m which returned 0.85m @ 1.4% TREO from 74.1m. The images on the right are a micro XRF scan of a small portion of that core showing Phosphorous in the top image representing apatite in yellow-orange and neodymium in the lower image representing monazites. Field of view is ~40mm length and ~20mm width.

Strong Gold, Tungsten and Copper Potential

In addition to the rare earths, the project contains several known tungsten and copper prospects including ~60kms of scheelite occurrences along the Chalba shear zone mapped by uranium explorer Urangesellschaft Australia Pty Ltd in the 1980s. Many of those occurrences including Mulka Well, Ted Well, Isle Bore and Frog Well occur within the project and have not been subject to systematic exploration.

Dreadnought will undertake a project wide assessment of the new land tenure to assess the potential to host economic concentrations of gold, tungsten and copper. This work will consist of stream sediment and surface sampling with work to commence in April 2026.

Key Terms (subject to Completion)

Dreadnought will acquire 100% ownership of the Tenements and all associated mining information:

Tenement	Registered Holder	Status	Area (Bl)
E09/2242	Kingfisher Mining Ltd	Granted	4
E09/2349	Kingfisher Mining Ltd	Granted	24
E09/2481	Kingfisher Mining Ltd	Granted	79
E09/2320	Kingfisher Mining Ltd	Granted	12
E09/2495	Kingfisher Mining Ltd	Granted	50
E09/2653	Kingfisher Mining Ltd	Granted	14
E09/2494	Kingfisher Mining Ltd	Granted	26
E09/2523	Kingfisher Mining Ltd	Granted	10
E09/2654	Kingfisher Mining Ltd	Granted	35
E09/2655	Kingfisher Mining Ltd	Granted	12
E09/2660	Kingfisher Mining Ltd	Granted	10
E09/2661	Kingfisher Mining Ltd	Granted	18

Consideration Shares

- \$2,000,000 worth of DRE Shares. The number of shares determined by the 5-day volume-weighted average price (VWAP) immediately prior to the date of the agreement being, 28 February 2025.
- 50% of these shares are subject to voluntary escrow for a period of 12 months from the date of issue.

Performance Milestones based on Resource definitions

- First Milestone: \$500,000 (plus GST) upon announcing an Inferred Resource >10Mt @ 1% TREO) on any of the Tenements will be payable to the vendor.
- Second Milestone: \$1,000,000 (plus GST) upon announcing an Inferred Resource >20Mt @ 1% TREO on any of the Tenements will be payable to the vendor.

Completion remains subject to standard Conditions Precedent, including:

- Regulatory approvals and any required shareholder approvals under ASX Listing Rules; and
- Third-party consents and Government approvals.

Capital Structure Post Transaction

Fully Paid Ordinary Shares - current	5,642,425,000
Fully Paid Ordinary Shares - post transaction	5,725,107,358*
(*Post transaction includes Shares in Escrow for 12 months from date of issue)	41,341,179
Unquoted Securities	
Options @ \$0.12 expiring 02/03/2026	1,223,151
Options @ \$0.075 expiring 14/06/2026	1,876,473
Options @ \$0.0225 expiring 29/11/2028	3,771,176
Options @ \$0.024 expiring 28/02/2029	3,561,666
Options @ \$0.018 expiring 30/05/2029	4,713,971
Options @ \$0.018 expiring 28/08/2029	4,721,029
Options @ \$0.0465 expiring 28/11/2029	1,840,000
Performance Rights expiring 31/12/2026	15,100,000
Performance Rights expiring 31/12/2027	44,150,000
Performance Rights expiring 31/12/2028	15,575,000
Performance Rights expiring 28/02/2027	2,100,000
Performance Rights expiring 28/02/2028	2,100,000

Upcoming News

- **March:** Commencement of air core drilling – Illaara Gold
- **March:** Mineralogy results from diamond drilling at Stinger Nb-REE
- **March:** Commencement of RC drilling at Metzke's Find - Illaara Gold
- **March:** Results from diamond drilling at Stinger Nb-REE and Steve's Reward Gold
- **March:** Half Year Accounts
- **April:** Quarterly Activities and Cashflow Report
- **April/May:** Commencement of RC drilling at Cullen's Find and Midnight Star – Mangaroon Gold
- **April/May:** Results from RC drilling at Metzke's Find - Illaara Gold
- **April to June:** Results from air core drilling – Illaara Gold

~Ends~

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

Mangaroon Project

Mangaroon covers ~5,000km² 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 12.8 g/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 30.0 Mt @ 1.04% TREO Resource over only ~4.6km – including a Measured and Indicated Resource of 26.3 Mt @ 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 10.8 Mt @ 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.

Ililaara Gold Project (100%)

Ililaara is located ~190km northwest of Kalgoorlie in the Yilgarn Craton. The project comprises ~800km² covering ~70km of strike along the Ililaara greenstone belts. Ililaara 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, Ililaara 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 ~420km² 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.



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 1: Resource (2g/t Au cutoff 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 2: Resource (0.5g/t Au cutoff 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	45,000	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 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 (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 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 (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 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