25 November 2020

MANGAROON NI-CU-PGE & AU PROJECT

HIGHLIGHTS

- **Dreadnought has secured 100% ownership over ~4,000sq km of the Mangaroon Zone with the potential for significant magmatic Ni-Cu-PGE mineralisation and high-grade gold**
- **Historic Ni-Cu-PGE mineralisation (1.2% Ni, 0.6% Cu & 4.7 g/t Pd-Pt-Au) confirmed over ~20km of strike at Lumpy's Find within the previously undefined Money Intrusion with outcropping high tenor blebby three phase sulphides returning rock chip values up to 0.5% Cu, 0.2% Ni and 0.9 g/t Pd+Pt**
- **High-grade gold confirmed at Cullen's Find and Mitchell's Find/White Well with historical 1980s drilling returning 3m @ 6.5 g/t Au from 26m at Cullen's Find and recent rock chips from Mitchell's Find/White Well returning up to 16.4 g/t Au**
- **Target definition work including Heli-EM and ultrafine soils to commence over summer so as to be drill ready in mid-2021**
- **Project scale target generation work to be undertaken in the background**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to introduce the Mangaroon Project, covering ~4,000 sq kms of ground prospective for magmatic Ni-Cu-PGEs and high-grade gold located 250kms southeast of Exmouth in Western Australia.

Dreadnought Managing Director, Dean Tuck, commented: "*Mangaroon is an exciting addition to the Dreadnought portfolio and is aligned with our strategy to have three belt scale projects. Mangaroon has demonstrated potential for nickel, copper, PGE's and high-grade gold. Dreadnought has secured first mover advantage covering two major crustal scale structures with proven high-grade gold and a previously unrecognised fertile ultramafic intrusion similar in age, scale and sulphide tenor to Jinchuan in China. Target definition work will commence over summer to define Ni-Cu-PGE and Au targets for drill testing in mid-2021.*"

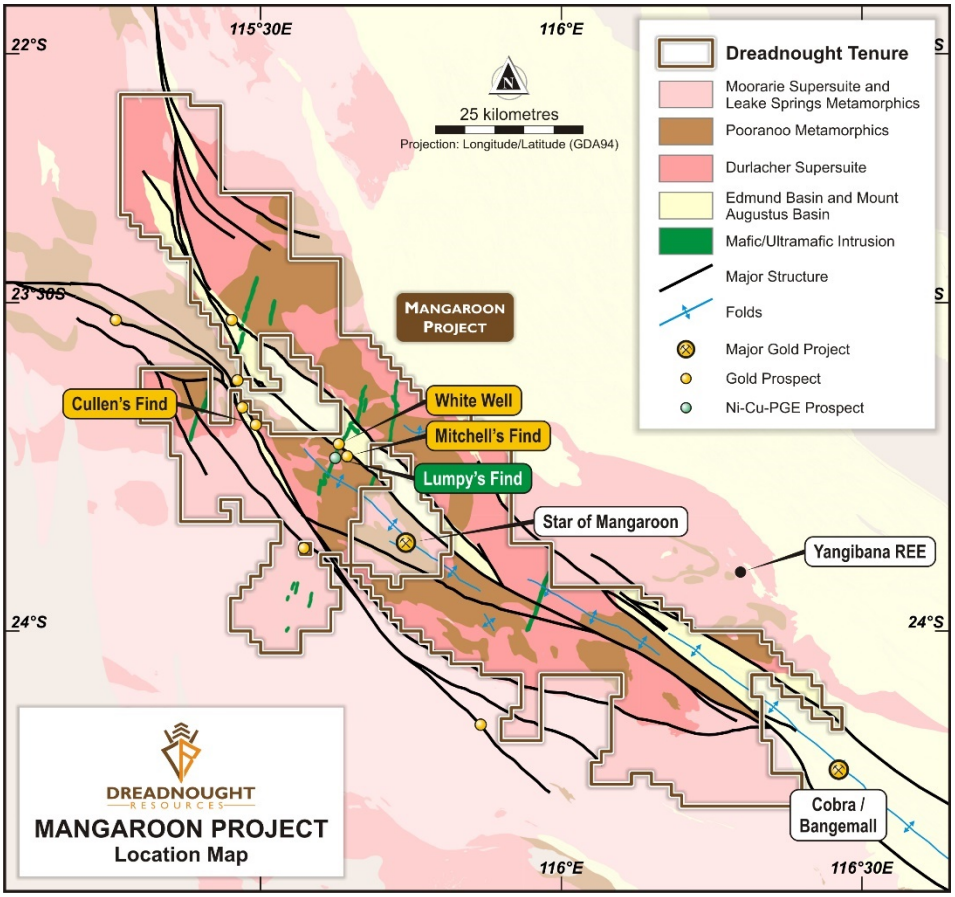

Figure 1: Plan view map of the Mangaroon Project showing the location of current prospects in relation to major structures and local geology.

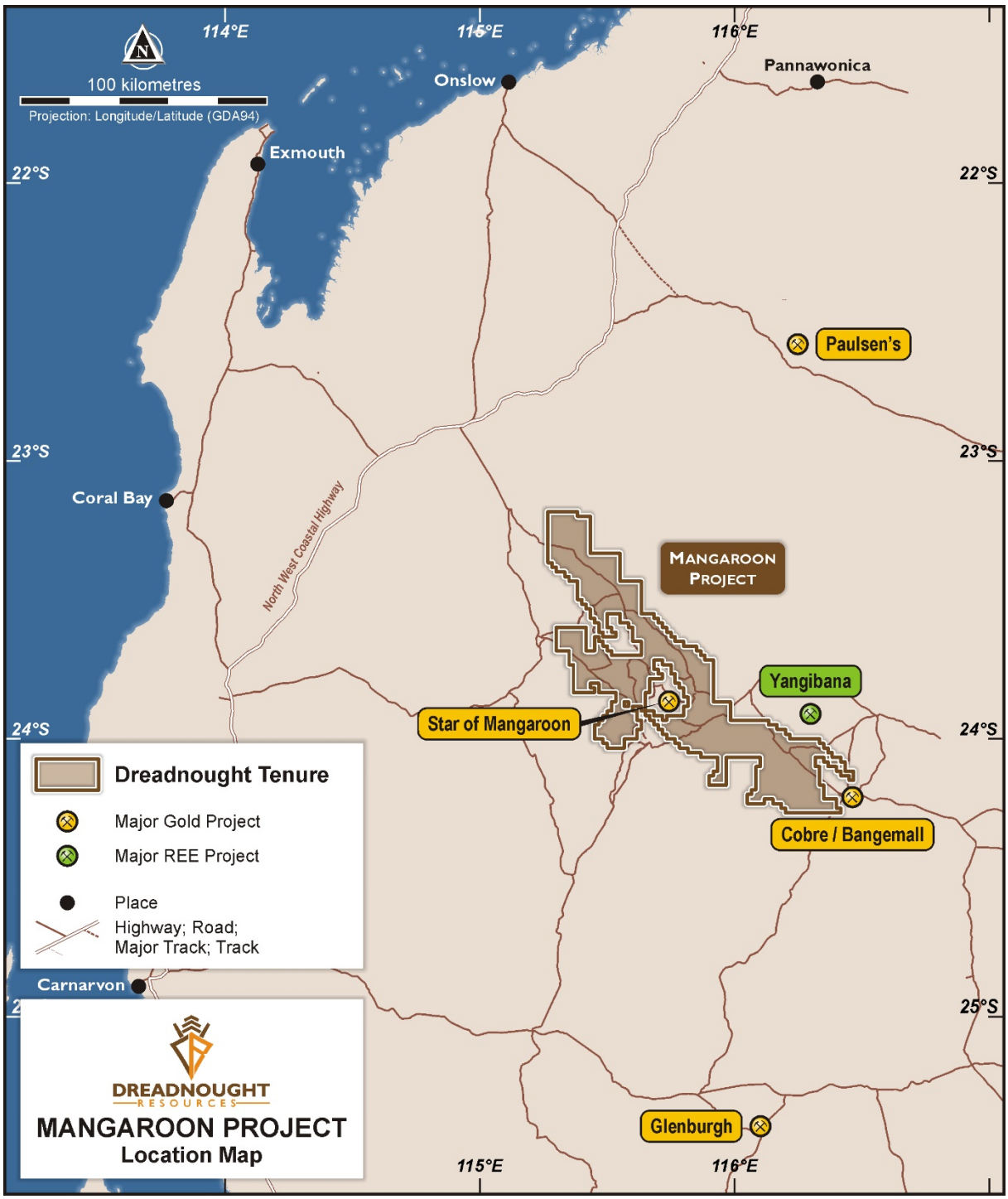

Figure 2: Location of the Mangaroon Ni-Cu-PGE & Au Project ~250kms southeast of Exmouth in relation to other significant projects.

Lumpy's Find (E09/2384: 100%)

Allan "Lumpy" McDonald was born and raised on Mangaroon Station where he was both a successful pastoralist and prospector having played a part in the discovery of the Star of Mangaroon and Diamond gold mines on his station. Lumpy also discovered and drilled a gossanous outcropping Ni-Cu-PGE occurrence in the early 1960s[1]. Drilling was along the base of a previously unrecognised layered ultramafic intrusion ("**the Money Intrusion**"), named after Drew Money who grew up mustering on Lyndon Station and who brought the project to Dreadnought's attention.

In the 1980s, Regional Resources NL conducted a regional assessment of the Mangaroon area for gold and base metals including sampling over 5km strike along the base of the Money Intrusion including Lumpy's Find. This sampling program returned assays up to **1.2% Ni, 0.6% Cu and 4.7 g/t Pd-Pt-Au**[2]. Despite these encouraging results, no further exploration has taken place at Lumpy's Find or along the Money Intrusion.

Dreadnought has now undertaken two reconnaissance trips to Lumpy's Find and along the length of the Money Intrusion. This has confirmed Ni-Cu-PGE mineralisation in the form of blebby and disseminated two and three phase sulphides along over 20kms of strike along the Money Intrusion including rock chip values up to **0.51% Cu, 0.14% Ni and 0.9 g/t Pd-Pt.**



With high tenor multiphase sulphides with pyrrhotite, chalcopyrite and pentlandite confirmed over a substantial strike length, exploration will focus on defining accumulations of massive sulphide using a combination of Heli and ground-based EM, surface sampling and mapping.

Target definition work at Lumpy's Find will continue over the summer with an aim to have drill targets ready for drilling in mid-2021.

Figure 3: GLRK008A showing a three-phase blebby sulphide with chalcopyrite, pentlandite and pyrrhotite within a Gabbro.

[1]*McDonald, Rhonda. Gold in the Gascoyne. Hesperian Press, 2000*

[2]*Regional Resources 1988 Annual Report, WAMEX Report A23712*

Cullen's Find (E09/2370: 100%)

In 1986, a prospector named Peter Cullen drilled 7 RC holes for 352m into an outcropping vein swarm along the crustal scale Minga Bar Fault. Peter sent off 126m of drilling for gold analysis by fire assay returning a best intercept of **3m @ 6.5 g/t Au from 26m including 1m @ 16.2 g/t Au from 28m**. While his report included assay certificates, there was no further information asides from a hand drawn map in a local grid. Accordingly, no other gold exploration work has taken place at Cullen's Find or along strike.

As part of the recent reconnaissance work completed by Dreadnought, the old collars were located and georeferenced to Cullen's hand drawn map. In addition, several rock chips were collected from subcropping quartz veins returning anomalous gold values.

Peter Cullen drilled a rare outcrop along the Minga Bar Fault with the majority of the structure under shallow cover. Dreadnought will undertake ultrafine soil sampling along the structure with an aim to have drill targets ready for drilling in mid-2021.



Figure 4: Photo from Cullen's Find with Dreadnought's Nick Chapman along 1986 drill collars (B, C, D and E).

Mitchell's Find and White Well (E09/2384: 100%)

Mitchell's Find and White Well are located on the Edmund Fault, a crustal scale splay of the Mt Lyons Fault representing a second major mineralised structure within the Mangaroon Project.

Clarence Mitchell developed a small gold mine from 1988-1990. There is no official record of the mining at Mitchell's Find. The shallow pit was visited and sampled during recent reconnaissance trips with rock chips returning gold results up to 16.4g/t Au from malachite stained quartz veins hosted within a splay off the Edmund Fault.

White Well is located ~2.5 kms further along strike from Mitchell's Find and consists of a series of costeans and shallow diggings put in by prospectors who worked the ground for several years. The only reports on their work indicate that gold was panned and dollied with no record of production or any other exploration work. Combined with Mitchell's Find, White Well confirms the potential of the Edmund Fault to host gold mineralisation.

Dreadnought will undertake ultrafine soil sampling along the Edmund Fault with an aim to have drill targets ready for drilling in mid-2021.



Figure 5: Shallow Pit at Mitchell's Find showing quartz veining within the Pooranoo Metamorphic host rocks.

Background on Mangaroon (E08/3178, E08/3274, E08/3275, E09/2370, E09/2384, E09/2433, E09/3178, E09/2448, E09/2449, E09/2450, E09/2467, E09/2468: 100%)

The Mangaroon Ni-Cu-PGE-Au project covers >4,000 sq kms of the Mangaroon Zone in the Gascoyne Region of Western Australia. The Mangaroon Zone is host to historically high-grade gold mineralisation at the Bangemall/Cobra and Star of Mangaroon Gold mining centres. During both of Western Australia's early major gold rushes (1890s and 1930s), this region never received an operating state battery despite pleas from local government and prospectors. As a result, gold was mined but had to be transported to Meekatharra at a high cost thus significantly hampering gold exploration. Despite these handicaps, the region still managed to produce small-scale high-grade gold on the order of multiple ounces to the tonne. Accordingly, the region is prospective for additional high-grade gold mineralisation and contains limited historical exploration.

In addition to the gold, exploration undertaken by pastoralists and small explorers from the 1960s and 1980s identified outcropping Ni-Cu-PGE mineralisation from some a significant ultramafic intrusion, the Money Intrusion, which is up to 300m wide and has been traced over 20kms. This intrusion is significant in scale and has the potential to host high tenor massive Ni-Cu-PGE mineralisation.

Ongoing work at Mangaroon will be conducted during 2021 in accordance with other priorities and as tenements are granted.

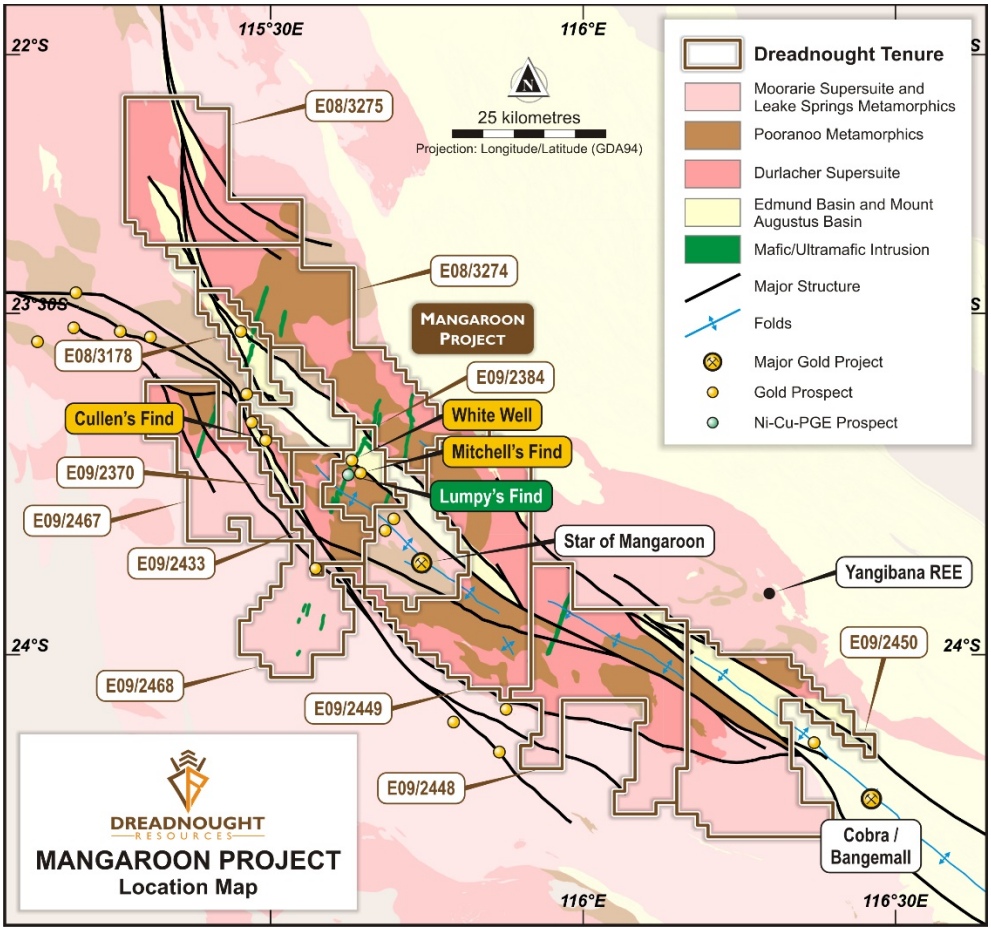

Figure 6: Plan view map of the Mangaroon Project showing the location of current prospects and tenements in relation to major structures and geology

For further information please refer to previous ASX announcements:

- *30 October 2020* *Quarterly Activities Report*

UPCOMING NEWSFLOW

November: Commencement of ultrafine soil sampling around Lawrence's Find

26 November: Presenting at the Gold and Alternative Investments Virtual Gold Conference

30 November: Annual General Meeting

December to January: Results from drilling at Illaara

January: Results from target generation surface geochemistry around Lawrence's Find

January to March: RC and diamond drilling at Illaara (including new drill targets at Lawrence's Find and targets at Black Oak and Bald Hill)

January to May: Target definition work at Lumpy's Find, Cullen's Find, White Well and Mitchell's Find as well as background target generation work at Mangaroon Ni-Cu-PGE & Au Project

April: Target generation work, including three FLEM surveys over the Orion Ni-Cu-PGE target at Tarraji-Yampi

April/May: Commence diamond drilling at Texas Ni-Cu-PGE target at Tarraji-Yampi

May/June: Commence RC drilling at Orion Ni-Cu-PGE, Fuso and Paul's Find Cu-Au and Chianti-Rufina VMS targets

Mid-2021: Commence RC Drilling at Mangaroon Ni-Cu-PGE & Au Project

~Ends~

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

Competent Person's Statement

The information in this announcement that relates to geology and exploration results and planning 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 report 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 new information or data that materially affects the information in the original reports, and that the forma and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

INVESTMENT HIGHLIGHTS

Kimberley Ni-Cu-Au Projects

Dreadnought controls the second largest land holding in the highly prospective West Kimberley region of WA. The main project area, Tarraji-Yampi, is located only 85kms from Derby and has been locked up as a Defence reserve since 1978.

Tarraji-Yampi presents a rare first mover opportunity with known outcropping mineralisation and historic workings from the early 1900s which have seen no modern exploration.

Three styles of mineralisation occur at Tarraji-Yampi including: volcanogenic massive sulphide ("**VMS**"); Proterozoic Cu-Au ("**IOCG**"); and magmatic sulphide Ni-Cu-PGE. Numerous high priority nickel, copper and gold drill targets have been identified from recent VTEM surveys, historical drilling and surface sampling of outcropping mineralisation.



Illaara Gold, VMS & Iron Ore Project

Illaara is located 190km northwest of Kalgoorlie in the Yilgarn Craton and covers 75kms of strike along the Illaara Greenstone Belt. Illaara is prospective for typical Archean mesothermal lode gold deposits and base metals VMS mineralisation.

Dreadnought has consolidated the Illaara Greenstone Belt mainly through an acquisition from Newmont. Newmont defined several camp-scale targets which were undrilled due to a change in corporate focus. Prior to Newmont, the Illaara Greenstone Belt was predominantly held by iron ore explorers and has seen minimal gold and base metal exploration since the 1990s.

Rocky Dam Gold & VMS Project

Rocky Dam is located 45kms east of Kalgoorlie in the Eastern Goldfields Superterrane of Western Australia. Rocky Dam is prospective for typical Archean mesothermal lode gold deposits and Cu-Zn VMS mineralisation. Rocky Dam has known gold and VMS occurrences with drill ready gold targets including the recently defined CRA-North Gold Prospect.

Mangaroon Ni-Cu-PGE & Au Project

Maganroon is a first mover opportunity covering ~4,000sq kms of tenure located 250kms southeast of Exmouth in the Gascoyne Region of Western Australia. Mangaroon is prospective for magmatic Ni-Cu-PGE mineralisation and high grade gold with evidence of both outcropping within the project area and virtually unexplored for the past 40 years.

DREADNOUGHT
RESOURCES

Table 1: Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
A	346073	7379672	287	-60	245	63	RC	Cullen's Find
B	346102	7379628	287	-60	245	50	RC	
C	346112	7379634	287	-60	245	62	RC	
D	346121	7379639	287	-60	245	51	RC	
E	346129	7379646	287	-60	245	45	RC	
F	346150	7379598	287	-60	245	30	RC	
L	346093	7379680	287	-60	245	51	RC	

Table 2: Significant Drill Results (>0.1 g/t Au and >1.0g/t Au)

Hole ID	From (m)	To (m)	Interval	Sample Type	Au (g/t)	Prospect
A	0	63		*Not Assayed*		Cullen's Find
B	0	19		*Not Assayed*		
and	19	27	8	1m sample	0.3	
and	29	50		*Not Assayed*		
C	7	16	9	1m sample	0.6	
incl.	***12***	***14***	***2***	***1m sample***	***2.0***	
and	*21*	*62*		*Not Assayed*		
D	3	15	12	1m sample	0.5	
and	25	36	11	1m sample	0.5	
incl.	***25***	***26***	***1***	***1m sample***	***1.4***	
E	0	45		*Not Assayed*		
F	0	30		*Not Assayed*		
L	2	15	13	1m sample	0.3	
incl.	***13***	***14***	***1***	***1m sample***	***1.5***	
and	***24***	***31***	***7***	***1m sample***	***3.0***	
incl.	***26***	***29***	***3***	***1m sample***	***6.5***	

Table 3: Significant (>0.1% Ni, Cu; >0.1g/t Pt,Pd) Rock Chip Location and Assay Data (GDA94 MGAz50)

Sample ID	EAST	Northing	Cu (%)	Ni (%)	Pd+Pt (g/t)	Prospect
GLRK01	359255	7373349	0.16%	0.00	0.0	Lumpy's Find
GLRK08	359962	7374811	0.12%	0.11%	0.3	
GLRK08A	359962	7374811	0.18%	0.14%	0.4	
GLRK11	360005	7374922	0.15%	0.12%	0.1	
GLRK12	360039	7374995	0.51%	0.08%	0.9	
GLRK15	360190	7375562	0.22%	0.09%	0.1	

Table 4: Significant (>0.1g/t Au) Rock Chip Location and Assay Data (GDA94 MGAz50)

Sample ID	EAST	Northing	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Prospect
PCRK003	346956	7377661	0.2	-	3.6%	-	Cullen's Find
PCRK010	346103	7379644	0.3	-	-	-	
PCRK012	346116	7379649	0.1	0.3	-	-	
RNLYD027	361586	7374812	0.2	9.3	3.0%	0.4%	Mitchell's Find / White Well
RNLYD029	361642	7374782	16.4	126.0	7.2%	3.5%	
BDRK01	361586	7374774	1.0	0.3	3.6%	-	
BDRK06	361586	7374774	2.8	10.1	-	0.6%	
GDRK06	359696	7376567	0.1	-	-	-	

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Rock Chips** • Rock Chips were collected by Dreadnought staff and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy. • Rock chips have been collected by Dreadnought to assist in characterising different lithologies, alterations and expressions of mineralisation. In many instances, several rock chips were collected from a single location to assist with characterising and understanding the different lithologies, alterations and expressions of mineralisation present at the locality. • Rock chips were submitted to ALS Laboratories in Perth for determination of Au, Pt and Pd by PGM-ICP24 and multiple (48) elements by ME-MS61. **1986 RC Drilling Original 1m Samples** Little is documented about the sampling methodology by Peter Cullen in WAMEX Report A36494. Drilling was undertaken by a Schram RC Rig owned and operated by Brown Drilling Company. 1m Samples were collected by an unknown method and submitted to Classic Comlabs for Fire Assay (Code FA1). Little is known about any QAQC methods asides from any significant intercept was repeated 4-5 times by the same method.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	**1986 RC Drilling** Drilling method was Reverse Circulation (RC). Bit size was unknown. Brown Drilling Company undertook the program utilising a Schram rig.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	**1986 RC Drilling** No information has been recorded regarding drill sample recovery.

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	**Rock Chips** Basic mineralogy, colour, textures and lithology logged in the field. **1986 RC Drilling** No logging has been reported in WAMEX Report A36494
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Rock Chips** Entire rock chips were submitted to the lab for sample prep and analysis **1986 RC Drilling** No sub sampling or sample preparation information was reported in WAMEX Report A36494
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**Rock Chips** • All samples were submitted to ALS laboratories in Perth where 1-3kg rock chips samples were crushed so that >70% of material passes through -6mm, the sample is then pulverised to >85% passing 75 micron. • A 50 gram aliquot was analysed for Au, Pt and Pd by Fire Assay and ICP-AES finish (ALS Code PGM-ICP24) • Fire Assay is considered a total digest for Au, Pt and Pd • A 0.25 grams aliquot was analysed for 48 elements by a four-acid digest and ICP-MS finish (ALS Code ME-MS61). • Four-acid digest is considered a “near-total” digest for most elements. • No standards, duplicates or blanks submitted with rock chips. **1986 RC Drilling** Fire Assay is considered a total digest and appropriate for gold analysis. While there are no QAQC measures reported, the mineralised samples repeated well for gold mineralisation.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Rock Chips** • Rock chip and geological information is written in field books and coordinates and track data saved from hand held GPSs used in the field. • Dreadnought geologists have inspected and logged all rock chips. • Field data is entered into excel spreadsheets to be loaded into a database. **1986 RC Drilling** No verification of historical samples was undertaken
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Rock Chips** • All rock chip locations were recorded with a Garmin handheld GPS which has an accuracy of +/- 5m. • GDA94 MGAz50. **1986 RC Drilling** • All collar locations were recorded with a Garmin handheld GPS which has an accuracy of +/- 5m. • GDA94 MGAz50.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**Rock Chips** • The rock chip spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource. **1986 RC Drilling** • Data spacing at this stage is not suitable for Mineral Resource Estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Rock Chips** • Rock chip sampling is by nature highly biased. • At this early stage of exploration, mineralisation orientation is not known. **1986 RC Drilling** • At this early stage of exploration, mineralisation orientation is not known.
Sample security	• *The measures taken to ensure sample security.*	**Rock Chips** All samples were collected, bagged and sealed by Dreadnought staff. Sealed sample bags were placed into bulk sample containers and dispatched by company personnel to ALS laboratories (Perth). **1986 RC Drilling** • Sample security is unknown
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program is continuously reviewed by senior company personnel.

Criteria	JORC Code explanation	Commentary

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mangaroon Project consists of 1 granted Exploration License (E09/2370,) and 11 pending Exploration Licenses (E08/3178, E08/3274, E08/3275, E09/2384, E09/2433, E09/3178, E09/2448, E09/2449, E09/2450, E09/2467, E09/2468) • All tenements are 100% owned by Dreadnought Resources. • E08/3178, E09/2370, E09/2384 and E09/2433 are subject to a 2% Gross Value Royalty held by Beau Resources • E08/3274, E08/3275, E09/2433, E09/2448, E09/2449, E09/2450 are subject to a 1% Gross Value Royalty held by Beau Resources • The Mangaroon Project covers 4 Native Title Determinations including the Budina (WAD131/2004), Thudgari (WAD6212/1998), Gnulli Gnulli (WAD22/2019) and the Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli (WAD464/2016) • The Mangaroon Project is located over Lyndon, Mangaroon, Gifford Creek, Maroonah Minnie Creek, Towra and Uaroo Stations
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration of a sufficiently high standard was carried out by a few parties which have been outlined and detailed in this ASX announcement including: Regional Resources 1986-1988s: WAMEX Reports A23715, 23713 Peter Cullen 1986: WAMEX Report A36494 Carpentaria Exploration Company 1980: WAMEX Report A9332 Rodney Drage 2011: WAMEX Report A94155 Sandfire Resources 2005-2012: WAMEX Report 94826
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Managroon Project is located within Mangaroon Zone of the Gascoyne Province. • The Mangaroon Project is prospective for orogenic gold and magmatic Ni-Cu-PGE mineralisation.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the*	• An overview of the drilling program is given within the text and tables within this document

Criteria	JORC Code explanation	Commentary
	following information for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All results have been reported above 0.1g/t Au • No top cutting has been applied. • All reported results have been length weighted (arithmetic length weighting). • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The relationship of mineralised widths and intercepts lengths of historical drilling is unknown at this time
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures within this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The accompanying document is a balanced report with a suitable cautionary note.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk*	• Suitable commentary of the geology encountered are given within the text of this document.

Criteria	JORC Code explanation	Commentary
	samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Heli-EM, surface sampling and mapping