

ASX ANNOUNCEMENT 31 January 2025

31 December 2024 Quarterly Activities Report

The Board of Dreadnought Resources Ltd (ASX:DRE) (“Dreadnought” or “the Company”) is pleased to provide a summary of activities for the quarter ended 31 December 2024.

OVERVIEW OF ACTIVITIES

During the quarter, the Company has:

- Released high-grade gold intercepts from the Star of Mangaroon, significant results from Popeye, and visible gold logged from a diamond drilling program (ASX: 1 October 2024).
- Released significant results from Tarraji-Yampi with six new zones of mineralisation and four off-hole conductors (ASX: 7 October 2024).
- Released high grade niobium results from the Gifford Creek Carbonatite confirming fresh mineralisation over ~1.2km of strike (ASX: 9 October 2024).
- Released exceptional gold recoveries from Star of Mangaroon with metallurgical results highlighting the quality of the mineralisation, supporting the Company’s gold commercialisation strategy (ASX: 14 October 2024).
- Announced a further co-funded diamond drilling grant awarded under the State government’s Exploration Incentive Scheme (“EIS”) critical to the ongoing assessment of the Gifford Creek Carbonatite (ASX: 25 October 2024).
- Released further results from the Tiger VMS prospect at the Mangaroon Gold Project with significant base metal intercepts (ASX: 29 October 2024).
- Announced a shallow, high-grade, 84% Indicated Au Resource at Mangaroon of 23,300 oz at 12.8 g/t (ASX: 27 November 2024).
- Announced the intended divestment of Evanston and Yerilgee Projects (Central Yilgarn) to Catalina Resources Ltd (ASX:CTN) for cash and shares, whilst retaining leverage to the project via shareholding in Catalina Resources Ltd a via milestone payment and a royalty (ASX: 11 December 2024).
- Announced a Farm-in Joint Venture Agreement at Bresnahan with leading resource company, Teck Resources Limited (NYSE:TECK)(ASX: 24 December 2024).

Junior Mineral Exploration Incentive (“JMEI”): The Company allocated \$1,357,500 JMEI credits in respect of 2023/24 financial year on 10 October 2024.

R&D Tax Receivable: The Company received ~\$1M in R&D tax incentives on 19 November 2024.

Subsequent to the quarter end, the Company has:

- Released a robust scoping study for the Star of Mangaroon supporting the Company’s Gold Commercialisation Strategy (ASX: 27 January 2025).
- Completed the transaction with Catalina Resources Ltd (ASX: 29 January 2025).
- Acquired E09/2383 to further consolidate ground at Mangaroon with significant gold and base metal potential (ASX: 30 January 2025).

Strategy Update

We will continue to focus our efforts on adding gold ounces on the granted mining leases at the Mangaroon Gold Project. In addition, understanding the economics of niobium at the Gifford Creek Carbonatite (GCC) critical metals discovery.

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CORPORATE

Corporate activities for the quarter include:

Transactions

Bresnahan: Key terms of a binding Farm-in & Joint Venture Agreement with Teck Resources Ltd (NYSE:TECK, "Teck") in respect of tenement E52/4142 include:

- First Earning Period: Teck to earn 60% interest in the tenement by sole funding \$1,250,000 of exploration within 4 years.
- Second Earning Period: Teck to earn an additional 20% interest in the tenement by sole funding \$2,000,000 of exploration within 4 years.
- Upon completion of Phase 2, Teck and Dreadnought form an 80/20 Joint Venture.

Central Yilgarn: Consideration for a binding sale and purchase agreement with Catalina Resources Ltd (ASX:CTN, "Catalina"), to divest the Evanston and Yerilgee Projects comprises of:

- \$250,000 (\$25,000 received and balance on completion);
- Issue of 72,500,000 shares in Catalina (~5.5% of Catalina's issued capital) upon completion;
- \$1,000,000 milestone payment (payable in cash or shares at Catalina's election) on the identification of a Resource of 500,000oz gold or gold equivalent; and
- 1% net smelter return royalty on E30/0584.

Issue of shares:

On 6 December 2024 the Company issued:

- 3,362,500 ordinary shares in respect of the exercise of Employee Performance Rights associated with service conditions;
- 20,833 ordinary shares upon the exercise of options at \$0.075 per share; and
- 11,666,667 shares at \$0.018 per share to directors in relation to the August 2024 placement upon receiving shareholder approval. The directors' total cash investment now stands at \$6.8M.

Non-Cash Director Fees:

Shareholders approved directors to receive options in lieu of fees for the 15-month period from 1 September 2024 to 30 November 2025. A total of 3,771,176 options, exercisable at \$0.0225 per share were awarded to directors on 6 December 2024 in lieu of director fees for the period 1 September to 30 November 2024.

Employees Incentivised for Success:

The Company issued 66,400,000 Performance Rights to employees on 6 December 2024. These Performance Rights are divided equally into four classes with the following vesting conditions:

- Class H: the Company finalising a turn-key funding, development and processing arrangement in relation to the Star of Mangaroon deposit by 31 December 2025;
- Class I: the Company announcing a 100kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au)* by 31 December 2025;
- Class J: the Company announcing a 250kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au)* by 31 December 2026; and
- Class K: the Company announcing a 400kOz Mineral Resource Estimate in accordance with JORC 2012 requirements of at least 3 grams per tonne of gold (Au)* by 31 December 2027.

* or in-situ equivalent for other metals.

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EXPLORATION

MANGAROON (100%)

The two focus areas are currently:

- Mangaroon **Au**
- Mangaroon **Nb-REE**

MANGAROON AU

Mangaroon hosts many historical alluvial and shallow hard rock mines, five of which are located on granted Mining Leases with minimal barriers to production. Advanced prospects include the Star of Mangaroon which was the largest regional producer and is high-grade, and Popeye, with a shaft originally intended as a water supply going straight down a mineralized vein.

Dreadnought announced a shallow, high-grade, 84% Indicated Au Resource at Mangaroon of 23,300 oz at 12.8 g/t (ASX: 27 November 2024) forming a solid foundation for the strategic opportunity.



Figure 1: Image of panned gold from SOMRC004 16-17m which assayed 19.8g/t Au. Field of view ~5cm

Gold Strategy Outlined

Significant points include:

- Initial Resource at Star of Mangaroon (shallow and high-grade gold).
- Scoping Study demonstrates a robust economic case.
- Spare mill capacity anticipated at Paulsens Gold Operation (within viable trucking distances).
- Granted mining tenements with heritage agreements in place (short approval timeframe).
- Funding, development, haulage and processing can be outsourced to third parties.
- Numerous other projects in the area (potential to add to the production profile).

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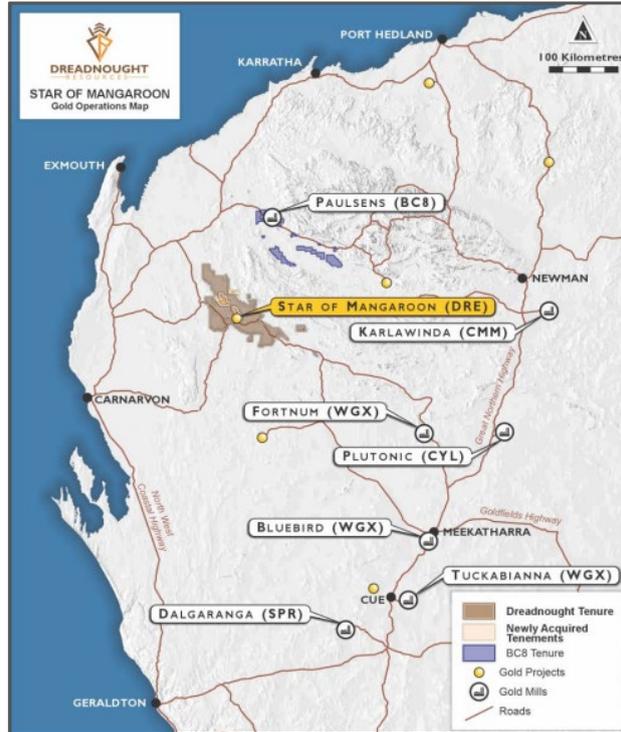


Figure 2: Plan view map of the Star of Mangaroon Gold Operations.

Current Activities

Mangaroon has already delivered several discoveries, and we believe more are on the horizon. Our efforts this year will focus on major camp-scale targets like Bordah and High Range (with potential for both gold and base metals).

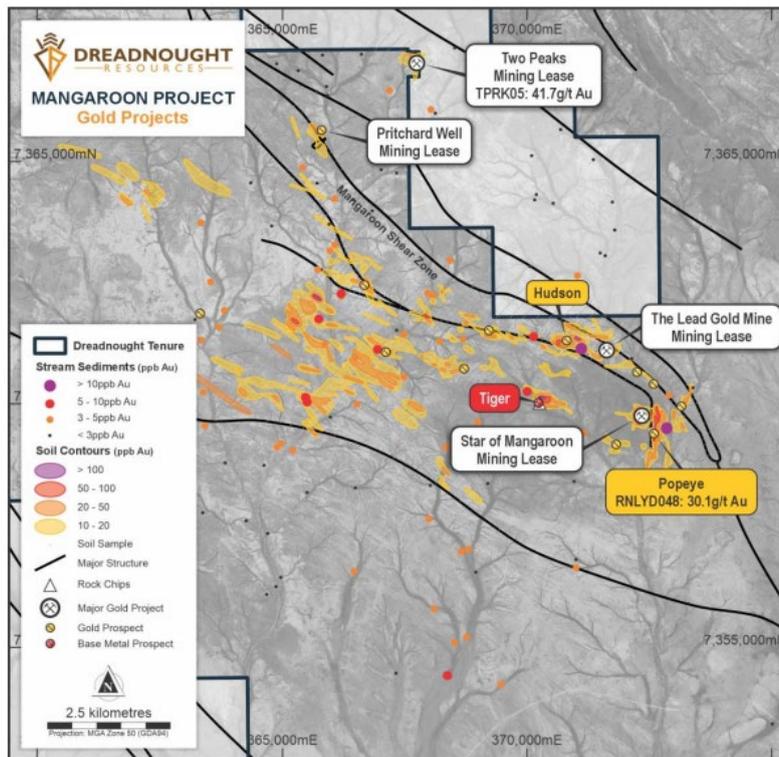


Figure 3: Plan view map of the Mangaroon Gold prospects

MANGAROON Nb-REE

Mangaroon REE is a globally significant critical minerals complex with a combined Resource at Yin and the Gifford Creek Carbonatite of 40.82Mt @ 1.03% TREO. The Yin Resource of 29.98Mt @ 1.04% TREO (ASX 30 Nov 2023) is 87% Measured and Indicated.

Mangaroon (Figure 4) covers ~4,500kms² 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.
- ~10km x 15km Mangaroon Gold Camp (Au, Cu-Au-Zn-Ag): where fractured, small-scale ownership has limited previous gold exploration with only ~200m of the >12km long Mangaroon Shear Zone having been drilled.
- ~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 (Nb-REE-Ti-P-Sc): which contains a suite of critical minerals and an initial independent Inferred Resource of 10.84Mt @ 1.00% TREO at C3 (ASX 28 Aug 2023). This includes 1.2km fresh niobium zone of mineralisation at the Stinger Zone which remains open in all directions.

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Figure 4: Location map of Dreadnought's 100% owned Mangaroon Projects in relation to other Nb-REE projects within Western Australia and major infrastructure.

Gifford Creek Carbonatite (Nb)

Ongoing mineralogy work continues to confirm pyrochlore (a key niobium-bearing mineral) at Stinger, with conceptual studies underway and positive. Once these studies are complete, activities include:

- Additional drilling to define an oxide Resource;
- EIS co-funded drilling to test fresh mineralisation at depth;
- Continued mineralogical work to support metallurgical testing; and
- Identify an appropriate joint venture funding partner.

Beyond niobium and rare earths already identified, there is also the potential of significant titanium, scandium, zirconium and phosphate mineralisation.

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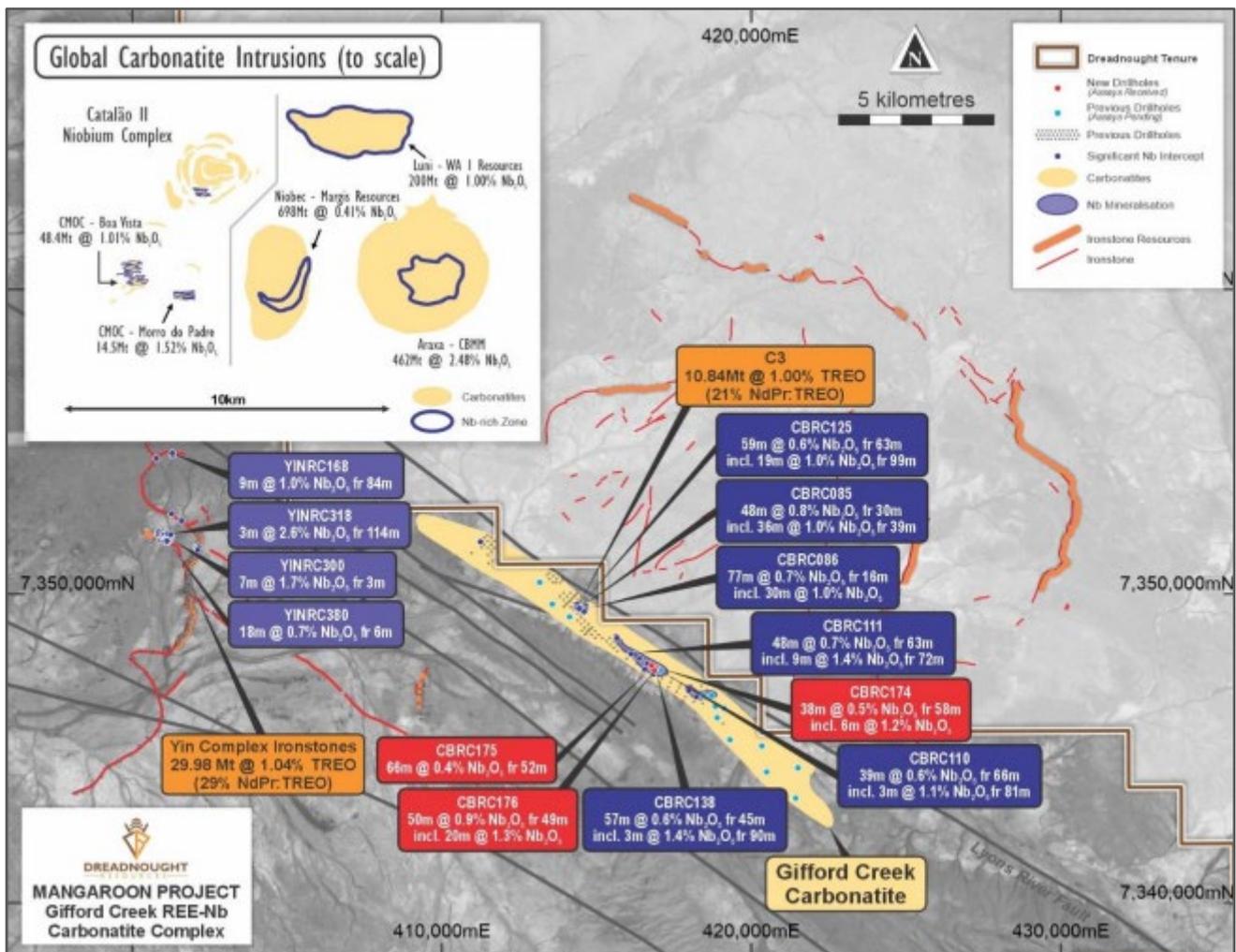


Figure 5: Location of significant niobium mineralisation within the limited extent of drill at the Gifford Creek Carbonatite.

OTHER PROJECTS

The status of other projects is outlined below:

MANGAROON REEs (100%)

Mangaroon hosts a Resource of 29.98Mt @ 1.04%TREO (84% Indicated) which covers ~10% of the area's ironstones. The Resource boasts higher NdPr to total rare earth oxides ratio that most REE deposits and >50% higher than the global average.

The Company aims to minimise costs and maximise readiness for a turnaround in REE market sentiments.

MANGAROON Ni-Cu-Co-PGE (100%)

Mangaroon hosts known Ni-Cu-Co-PGE sulphides along the >45km long Money Intrusion and an IP survey has confirmed the geophysical signatures of a significant new mineralised system.

A project review is being undertaken to highlight the highest priority work programs whilst continuing partnership discussion with interested parties.

TARRAJI-YAMPI (80% / 100%)

The Orion Cu-Au massive sulphide discovery in 2021 and the project hosts outcropping Cu-Au mineralisation. The Company released significant results from Tarraji-Yampi with six new zones of mineralisation and four off-hole conductors (ASX: 7 October 2024).

A strategic review is still underway.

CENTRAL YILGARN

The Company announced the completion of the divestment of Evanston and Yerilgee Projects at Central Yilgarn to Catalina for cash and shares, whilst retaining leverage to the project via shareholding in Catalina, a milestone payment and a royalty (ASX: 11 December 2024 and 29 January 2025).

Discussions are ongoing in respect of the remaining project areas.

BRESNAHAN (100%)

The Company has partnered with Teck to unlock the potential of on a key tenement in this project.

Discussions are ongoing in respect of the remaining project area.

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OTHER DISCLOSURES

ASX ANNOUNCEMENTS

During the quarter, the Company made a number of ASX announcements, 14 of which were market sensitive.

These announcements are tabled below:

December 2024	
24/12/2024	Notification of cessation of securities - DRE
24/12/2024	Farm-In and Joint Venture Agreement at Bresnahan
11/12/2024	Divestment of Evanston and Yerilgee Projects
6/12/2024	Change of Director's Interest Notice x 3
6/12/2024	Application for quotation of securities – DRE x 3 and Cleansing Notice
6/12/2024	Notification of cessation of securities - DRE
November 2024	
29/11/2024	Final Director's Interest Notice
29/11/2024	Notification of cessation of securities - DRE
28/11/2024	Results of Meeting
28/11/2024	Chair's Address to Shareholders
27/11/2024	Shallow, High-Grade, 84% Indicated Au Resource - Mangaroon
20/11/2024	\$1M R&D Tax Incentive Advances Vital Research
07/11/2024	Outcropping Gossan & Large EM Anomalies at Bordah
06/11/2024	High-Grades from Star of Mangaroon
October 2024	
31/10/2024	September 2024 Quarterly Presentation
30/10/2024	Quarterly Cashflow Report & Quarterly activities Report – September 2024
29/10/2024	Further Base Metal Mineralisation from Tiger
25/10/2024	\$180,000 EIS Diamond Drilling Grant
21/10/2024	Board Changes
21/10/2024	Notice of Annual General Meeting / Proxy Form
18/10/2024	Notification of cessation of securities – DRE
14/10/2024	Exceptional Gold Recoveries from Star of Mangaroon
09/10/2024	Exceptional Niobium Intercepts at the Stinger Discovery
07/10/2024	Application for quotation of securities – DRE and Cleansing Notice
07/10/2024	Strong Drilling Results from Tarraji-Yampi
01/10/2024	Shallow, High-Grades at Star of Mangaroon & Popeye

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APPENDIX 5B DISCLOSURES

The accompanying Appendix 5B (Quarterly Cashflow Report) shows Directors' remuneration (including superannuation) of \$60k (Item 6.1) and \$62k (Item 6.2), the amounts apportioned between corporate and exploration. During the period, the Company spent \$2m on exploration and study activities.

The expenditure represents direct costs associated with the various studies, surveys, drilling programs and associated assays outlined in this report.

CAPITAL STRUCTURE (as at 31 December 2024)

Quoted Securities	
Fully Paid Ordinary Shares	3,767,800,000
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
Performance Rights (Class D, E & G) expiring 31/12/2025	7,837,500
Performance Rights (Class H & I) expiring 31/12/2025	30,200,000
Performance Rights expiring (Class J) 31/12/2026	15,100,000
Performance Rights expiring (Class K) 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

~Ends~

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

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 – 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, 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.

Competent Person's Statement – Mineral Resources

The information in this announcement that relates to Mineral Resources is based on information compiled by Mr. Lynn Widenbar, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Widenbar is a full-time employee of Widenbar and Associates Pty Ltd. Mr. Widenbar 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. Widenbar consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears.

Disclaimer

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves and the results of Pre-Feasibility Studies. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. 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 announcement.

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SCHEDULE OF INTERESTS IN MINING TENEMENTS (as at 31 December 2024)

Tenement	Project	Location	Status	Interest Start of Quarter	Interest End of Quarter
E04/2315	Tarraji	Kimberley, WA	Granted	80% ¹	80% ¹
E04/2508	Yampi	Kimberley, WA	Granted	100%	100%
E04/2557	Yampi	Kimberley, WA	Granted	100%	100%
E04/2608	Yampi	Kimberley, WA	Granted	100%	100%
E04/2860	Tarraji	Kimberley, WA	Application	-	-
E04/2861	Tarraji	Kimberley, WA	Application	-	-
E04/2862	Tarraji	Kimberley, WA	Application	-	-
E04/2863	Tarraji	Kimberley, WA	Application	-	-
E08/3178	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3229	Mangaroon	Gascoyne, WA	Granted	100% ⁴	100%
E08/3274	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3275	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3439	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3539	Mangaroon	Gascoyne, WA	Application	-	-
E08/3740	Mangaroon	Gascoyne, WA	Application	-	- ⁴
E09/2290	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2359	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2370	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2384	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2405	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2422	Mangaroon	Gascoyne, WA	Granted	100% ⁴	100%
E09/2433	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2448	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2449	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2450	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2467	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2473	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2478	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2535	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2616	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2937	Mangaroon	Gascoyne, WA	Application	-	-
E09/2982	Mangaroon	Gascoyne, WA	Application	-	-
M09/0091	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0146	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0147	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0174	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0175	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0104	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0108	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0114	Mangaroon	Gascoyne, WA	Granted	100%	100%
E16/0495	Yerilgee	Yilgarn, WA	Granted	100%	100% ⁶
E29/0957	Illaara	Yilgarn, WA	Granted	100%	100%
E29/0959	Illaara	Yilgarn, WA	Granted	100%	100%
E29/0965	Illaara	Yilgarn, WA	Granted	100%	100%
E29/1050	Illaara	Yilgarn, WA	Granted	100%	100%
E29/1153	Illaara	Yilgarn, WA	Granted	100%	100%
E29/1204	Illaara	Yilgarn, WA	Granted	100%	100%
E29/1205	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0471	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0476	Illaara	Yilgarn, WA	Granted	100%	100%

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Tenement	Project	Location	Status	Interest Start of Quarter	Interest End of Quarter
E30/0485	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0493	Yerilgee	Yilgarn, WA	Granted	100%	100% ⁶
E30/0494	Yerilgee	Yilgarn, WA	Granted	100%	100% ⁶
E30/0554	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0558	Illaara	Yilgarn, WA	Application	-	-
E77/2403	Elvire	Yilgarn, WA	Granted	100%	100% ⁶
E77/2416	Evanston	Yilgarn, WA	Granted	100%	100% ⁶
E77/2432	Evanston	Yilgarn, WA	Granted	100%	100% ⁶
E77/2634	Evanston	Yilgarn, WA	Granted	100%	100% ⁶
E52/3412	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/3462	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/3936	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4083	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4139	Bresnahan	Gascoyne, WA	Application	-	-
E52/4141	Bresnahan	Gascoyne, WA	Application	-	-
E52/4142	Bresnahan	Gascoyne, WA	Granted	100%	100% ⁷
E52/4143	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4144	Bresnahan	Gascoyne, WA	Application	-	-
E52/4145	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4228	Bresnahan	Gascoyne, WA	Granted	100%	100%

- 1 E04/2315 subject to an 80/20 JV with Whitewater Resources Pty Ltd.
- 2 Tenements granted during the quarter.
- 3 Subject to an Option Agreement.
- 4 Applied for / acquired during the quarter.
- 5 Tenement surrendered / applications withdrawn during the quarter
- 6 Divested to Catalina Resources during January 2025.
- 7 Farm-in Joint Venture arrangement with Teck Resources Pty Ltd.

RESOURCES SUMMARY

Yin Ironstone Complex – Yin, Yin South, Y2, Sabre Measured, Indicated and Inferred Resources

Table 1: Summary of Yin Resources at 0.20% TREO Cut-off.

Resource Classification	Geology	Resource (Mt)	TREO (%)	Nd ₂ O ₃ +Pr ₆ O ₁₁ (kg/t)	NdPr:TREO Ratio (%)	Contained TREO (t)	Contained Nd ₂ O ₃ +Pr ₆ O 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 2: Summary of the Gifford Creek Carbonatite Inferred Resource at various % TREO Cut-offs.

Cut-Off (%TREO)	Resource (Mt)	TREO (%)	NdPr:TREO (%)	Nb ₂ O ₅ (%)	P ₂ O ₅ (%)	TiO ₂ (%)	Sc (ppm)	Contained TREO (t)	Contained Nb ₂ O ₅ (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