

15 March 2021

EXPLORATION COMMENCES AT MANGAROON Ni-Cu-PGE & Au PROJECT

HIGHLIGHTS

- Target generation and definition work has commenced at Mangaroon designed to define Ni-Cu-PGE and high-grade gold targets for drill testing during the second half of 2021.
- 1,700 soil samples are currently being collected over the Money Intrusion to generate Ni-Cu-PGE anomalies.
- Detailed airborne magnetic survey to commence in March 2021 over the Money Intrusion.
- 2,200 soil samples will be collected covering the Edmund and Minga Bar Faults where historical high-grade gold occurrences are located.
- Results expected throughout April/May 2021 which will guide targeted infill sampling and prospect scale mapping.

Dreadnought Resources Limited (“**Dreadnought**”) is pleased to announce that exploration has commenced at the Mangaroon Ni-Cu-PGE & Au Project (“**Mangaroon**”) located ~250kms from Exmouth in Western Australia.

The survey is designed to generate anomalies along the Money Intrusion for Ni-Cu-PGEs and the Edmund and Minga Bar Faults for high-grade gold with results expected in April/May 2021. Anomalies identified will then see targeted infill sampling, prospect scale mapping and EM surveys in order to generate robust drill targets.

Dreadnought Managing Director, Dean Tuck, commented: *“We are excited to commence target definition and generation work at Mangaroon. For gold, we will assess historical gold mining areas that have never been drilled. In addition, we will follow up on historical drilling with high grade-gold intersections. For Ni-Cu-PGE, there is an extensive outcropping mineralised mafic intrusion with the potential to host high tenor massive sulphides that has never been the subject of a targeted exploration program. Mangaroon contains a tantalising mix of precious and base metals potential to progress in 2021.”*



Figure 1A: A cut slab through rock chip GLRK008 showing multiple three-phase blebby magmatic sulphides within the Money Intrusion.

Figure 1B: a close up of a blebby three-phase magmatic sulphide comprised of chalcopyrite (top), pentlandite (middle) and pyrrhotite (base).

Planned Work Programs at Mangaroon Ni-Cu-PGE & Au Project

Dreadnought has commenced target definition and generation work at Mangaroon. Soil sampling is currently underway targeting anomalous Ni-Cu-PGE mineralisation within the ~50km long Money Intrusion on a nominal 400x40m spacing. Soil sampling targeting gold mineralisation will then commence over the Edmund and Minga Bar Faults on a nominal 800x50m spacing with targeted 100x50m spacing over known gold occurrences at Cullen's Find, White Well and Mitchell's Find. (See Figure 2)

Results of these sampling programs are expected throughout April and May 2021.

In addition to soil sampling, a detailed airborne magnetic survey covering the Money Intrusion will commence in March 2021.

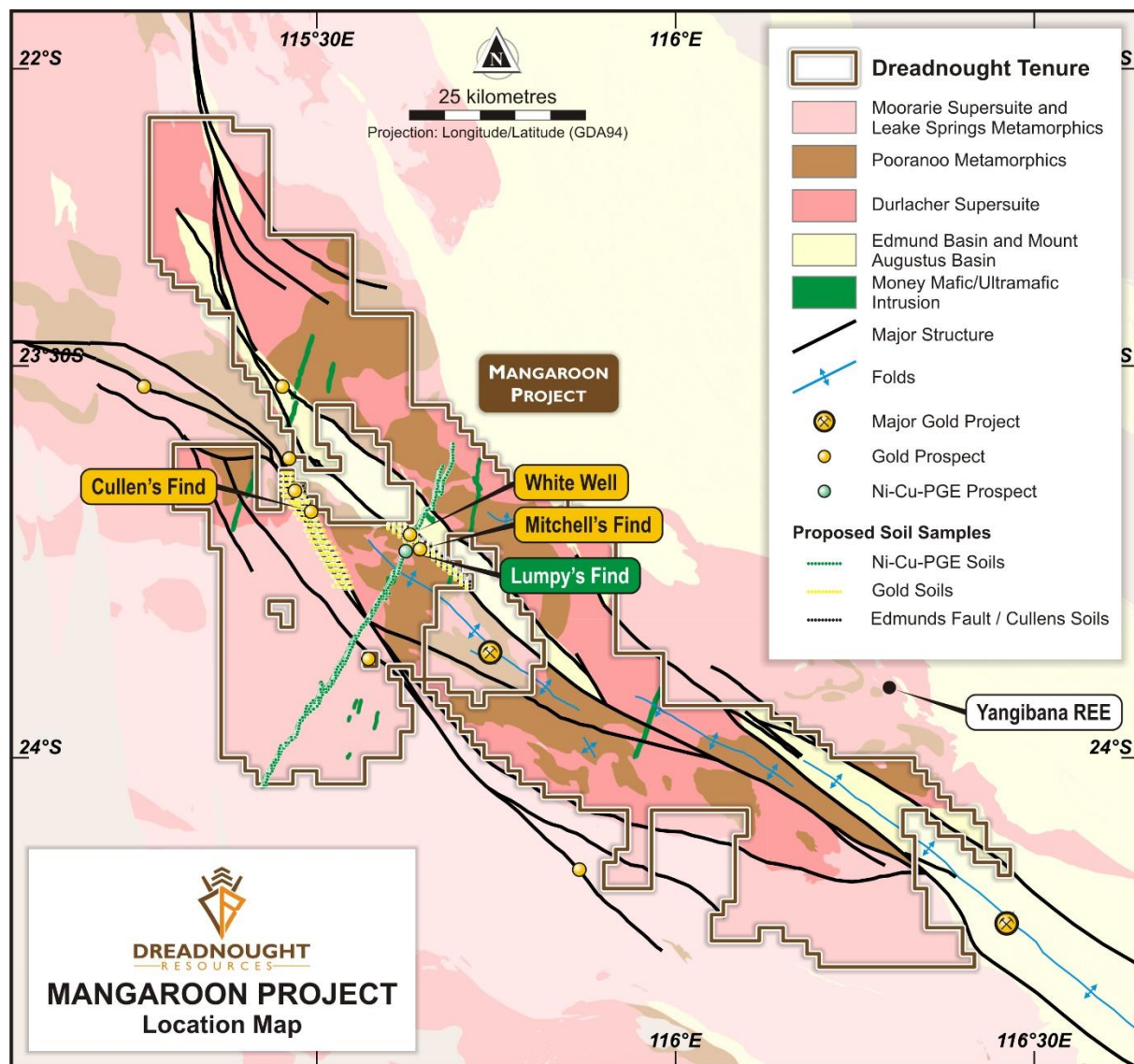


Figure 2: Plan view map of Mangaroon showing the location of current prospects in relation to major structures, geology and the planned soil survey coverage.

Lumpy's Find and the Money Intrusion (E09/2384, E09/2473, E09/2433, E08/3274: 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. Lumpy also discovered and drilled a gossanous outcropping Ni-Cu-PGE occurrence in the early 1960s¹. Drilling was along the base of a previously unrecognised mineralised mafic 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 an assessment of Mangaroon 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 4.7g/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 magmatic Ni-Cu-PGE mineralisation in the form of blebby and disseminated high tenor two and three phase sulphides along the 50kms strike of the Money Intrusion.



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

Target definition work has commenced along the Money Intrusion with ~1,700 soil samples at a nominal 400x40m with an aim to have drill targets ready for drilling in mid-2021. In addition, a detailed airborne magnetic survey will commence in March 2021.

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

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

²Regional 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 aside 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 geo-referenced to Cullen's hand drawn map. In addition, several rock chips were collected from sub-cropping 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 has planned ~800 soil samples at a nominal 800x50m spacing along the structure with additional 100x50m spacing over Cullen's Find to have drill targets in mid-2021.



Figure 4: Photo from Cullen's Find with Dreadnought's Nick Chapman alongside 1986 drill collars.

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 off the Mt Lyons Fault representing a second major mineralised structure within Mangaroon.

Clarence Mitchell developed a private 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 has planned ~1,400 soil samples at a nominal 800x50m spacing along the Edmund Fault with additional 100x50m spacing at Mitchell's Find and White Well to have drill targets 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%)

Mangaroon 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 mafic intrusion, the Money Intrusion, which is up to 400m wide and has been traced over 50kms. 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.

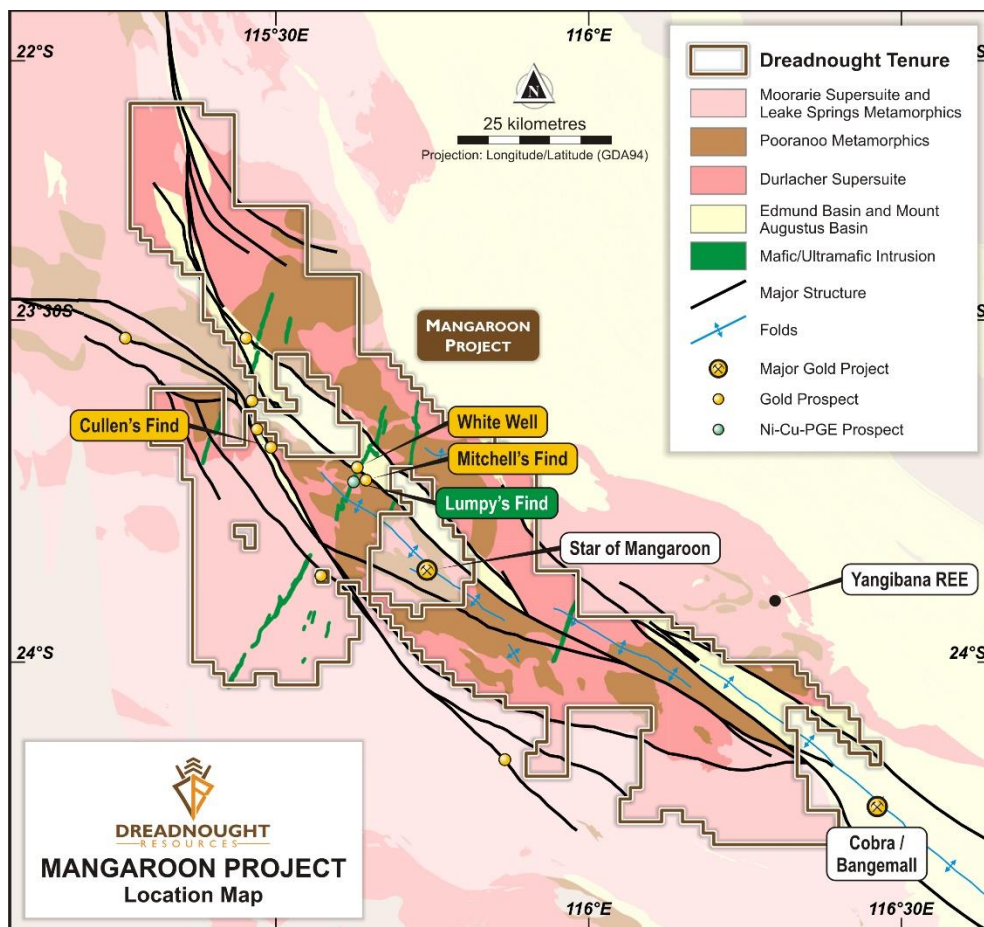


Figure 6: Plan view map of Mangaroon showing the location of current prospects and tenements in relation to major structures and geology.



For further information please refer to previous ASX announcements:

- 25 November 2020 Mangaroon Ni-Cu-PGE & Au Project

UPCOMING NEWSFLOW

March: Completion of magnetics survey and drill plan within the Lawrence's Corridor

March: RC drilling at Lawrence's Corridor

March: Results from gold and VMS target generation work using regional soils across Illaara

March to May: Results from RC drilling at Illaara (Black Oak, Bald Hill, Lawrence's Corridor, Metzke's Find, Longmore's Find)

March/April: Commencement of airborne magnetic survey at Mangaroon

April: Recommencement of exploration at Tarraji-Yampi with three FLEM surveys at Orion Ni-Cu-PGE Target

April to May: Results from soil surveys and magnetic survey at Mangaroon Ni-Cu-PGE & Au Project

April/May: Results of three FLEM surveys over the Orion Ni-Cu-PGE target at Tarraji-Yampi

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

May/June: Results from target definition and generation work at Mangaroon Ni-Cu-PGE & Au Project

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

July/August: Results of drilling at Tarraji-Yampi (Texas and Orion Ni-Cu-PGE, Fuso and Paul's Find Cu-Au, and Chianti-Rufina VMS targets).

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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 form 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.



Illara Gold, VMS & Iron Ore Project

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

Dreadnought has consolidated the Illara 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 Illara 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

Mangaroon 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.