17 May 2021

UPDATE ON MANGAROON Ni-Cu-PGE & Au PROJECT

HIGHLIGHTS

- **Detailed airborne magnetic survey over the Money Intrusion has highlighted a number of areas of interest showing internal complexity, blow outs and magnetic anomalies.**
- **Joint Dreadnought-FQM team is in the field mapping and sampling the areas of interest.**
- **First pass soil collection complete with assays expected May 2021 to further assist with target generation.**
- **Activities to continue throughout May/June 2021 to generate Ni-Cu-PGE and Au targets for drilling in August/September 2021.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce that airborne magnetic data has been received from the recent survey over the Money Intrusion at the Mangaroon Ni-Cu-PGE & Au Project ("**Mangaroon**") located ~250kms from Exmouth in Western Australia.

The survey was designed to identify areas of complexity and generate anomalies along the Money Intrusion which could be favourable trap sites for Ni-Cu-PGE massive sulphides. The results of the survey are encouraging. The Money Intrusion shows evidence of multiple pulses, internal complexity, and blow outs in excess of 500m width in addition to magnetic anomalies. The survey has helped generate a number of areas of interest which require field inspection.

A joint Dreadnought-FQM (First Quantum Minerals) field crew is currently on site to undertake mapping and surface sampling at areas of interest along the dyke. This will be followed by infill soil sampling. To date ~10kms of the ~50km intrusion has been mapped producing 5 areas of blebby, high tenor, three phase sulphides containing chalcopyrite and pentlandite.

Dreadnought's Managing Director, Dean Tuck, commented: "*We could not have asked for a better result from the airborne magnetic survey. The survey has highlighted the complexity and variability of the Money Intrusion which is supportive of the system being able to produce accumulations of massive sulphides. With only 20% of the intrusion inspected to date, we have already identified several areas of blebby sulphide mineralisation. With the soon to be received first pass soils, we expect to continue to define and refine the areas of interest within the Money Intrusion to have targets drill ready by August/September 2021.*"

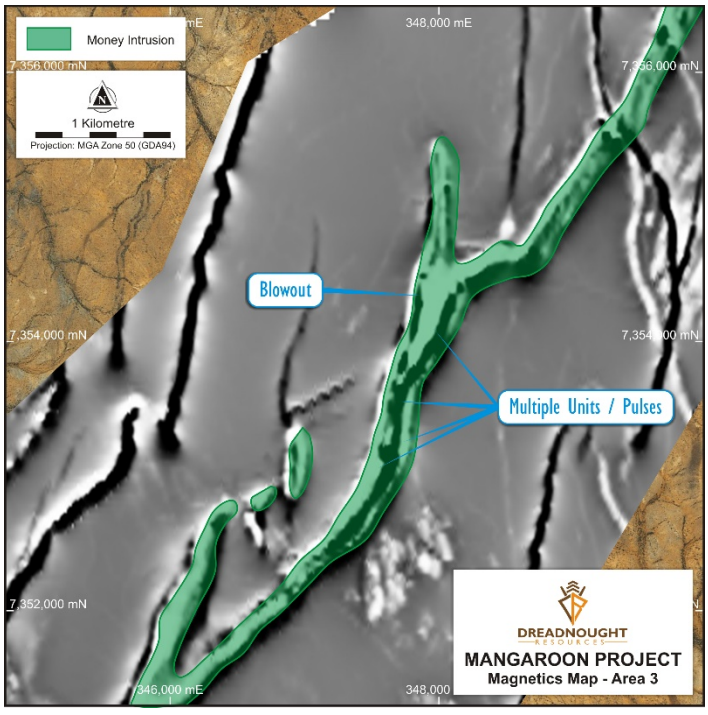

Figure 1: Close up of an area of interest along the Money Intrusion showing complexity, magnetic variability and a blowout reaching thicknesses over 500m wide.

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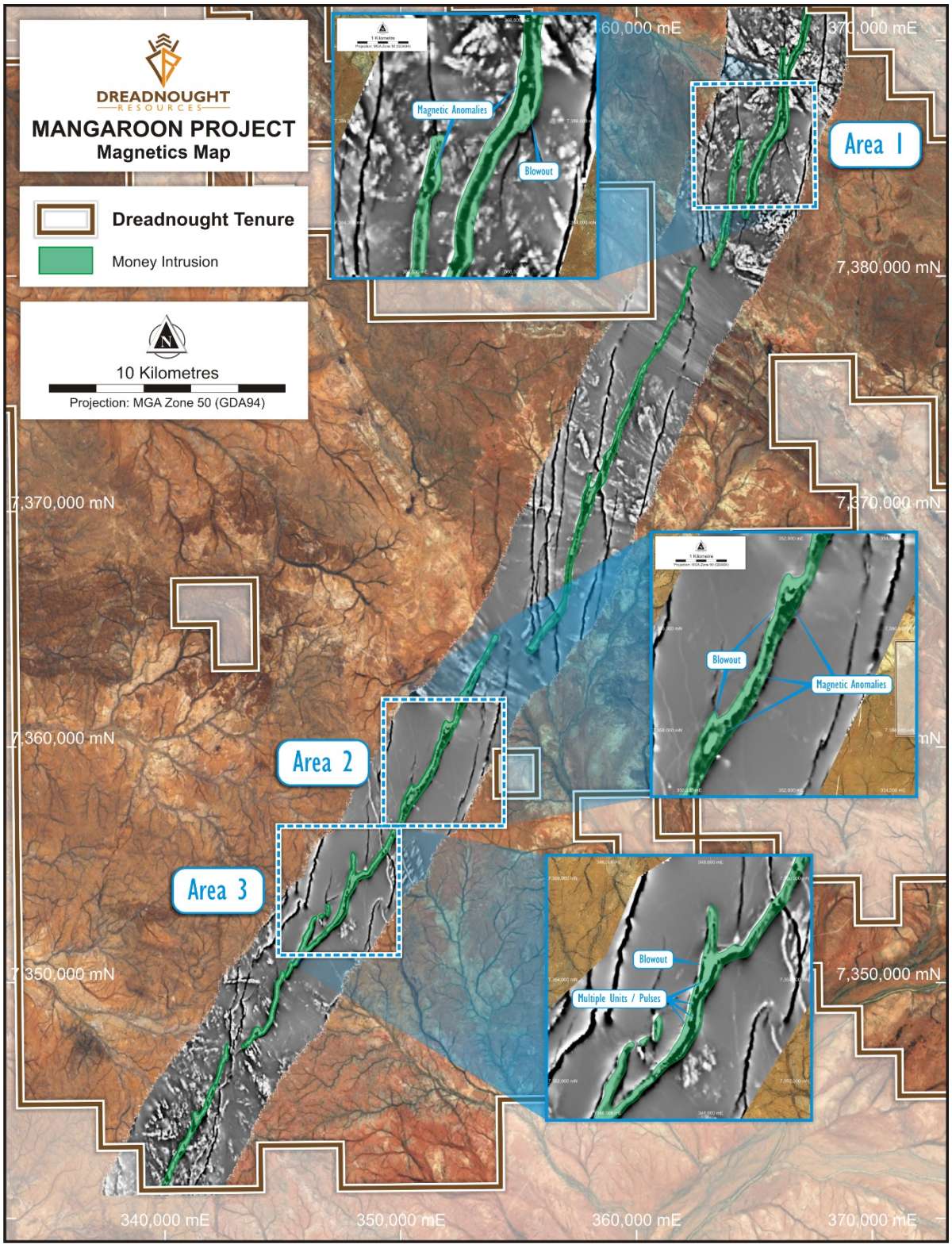

Figure 2: Plan view image of the ~50km long airborne magnetic survey highlighting three example areas of interest showing complex geometries including blow outs, internal magnetic variation and magnetic anomalies.

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The Money Intrusion (E08/3178, E08/3274, E09/2384, E09/2433, E09/2473: 100% - Option with FQM)

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 1960s[1] ("**Lumpy's Find**"). 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 consolidated a significant land holding and confirmed magmatic Ni-Cu-PGE mineralisation in the form of blebby and disseminated, high tenor, two and three phase sulphides in multiple locations along the 50kms strike of the Money Intrusion.

High tenor multiphase sulphides with pyrrhotite, chalcopyrite and pentlandite have been confirmed over a substantial strike length. Work is focused on defining accumulations of massive sulphide for drill testing using a combination of airborne and ground-based EM, surface sampling and mapping.

Figure 1A: A cut slab through rock chip GLRK008 showing multiple blebby three-phase 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).

[1]McDonald, Rhonda. Gold in the Gascoyne. Hesperian Press, 2000
[2]Regional Resources 1988 Annual Report, WAMEX Report A23712

Ongoing and Upcoming Work Programs at Mangaroon:

Completed: Wide spaced 400x40m soil sampling along the Money Intrusion for Ni-Cu-PGE target generation – Assays Pending

Completed: Wide spaced 800x50m soil sampling along the Edmund Fault including close spaced 100x50m target definition soils at White Well and Mitchell's Find – Assays Pending

Commenced: Wide spaced soil sampling along the Minga Bar Fault including close spaced 100x50m target definition soils at Cullen's Find

Commenced: Mapping and rock chipping along the Money Intrusion for Ni-Cu-PGE target generation

May/June: Project wide multielement stream sediment sampling

May/June: Infill soil sampling along the Money Intrusion for Ni-Cu-PGE target definition

Once the above programs are completed, targets generated and ranked, a decision will be made on which targets to undertake Electromagnetic Surveys ("**EM**") and approvals sought for drill testing.

Figure 3: Dreadnought's Nick Chapman inspecting blebby sulphides along the Money Intrusion while FQM's Chris Manners and Ross Chandler from ANU collect samples, take magnetic susceptibility and scintillometer readings in the background. (Location 359200E, 7372800N UTM z50)

Background on Mangaroon (E08/3274, E8/3178, E09/2384, E09/2433, E09/2473: Option with FQM) (E08/3275, E09/2370, E09/2448, E09/2449, E09/2450, E09/2467, E09/2478: 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 500m 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.

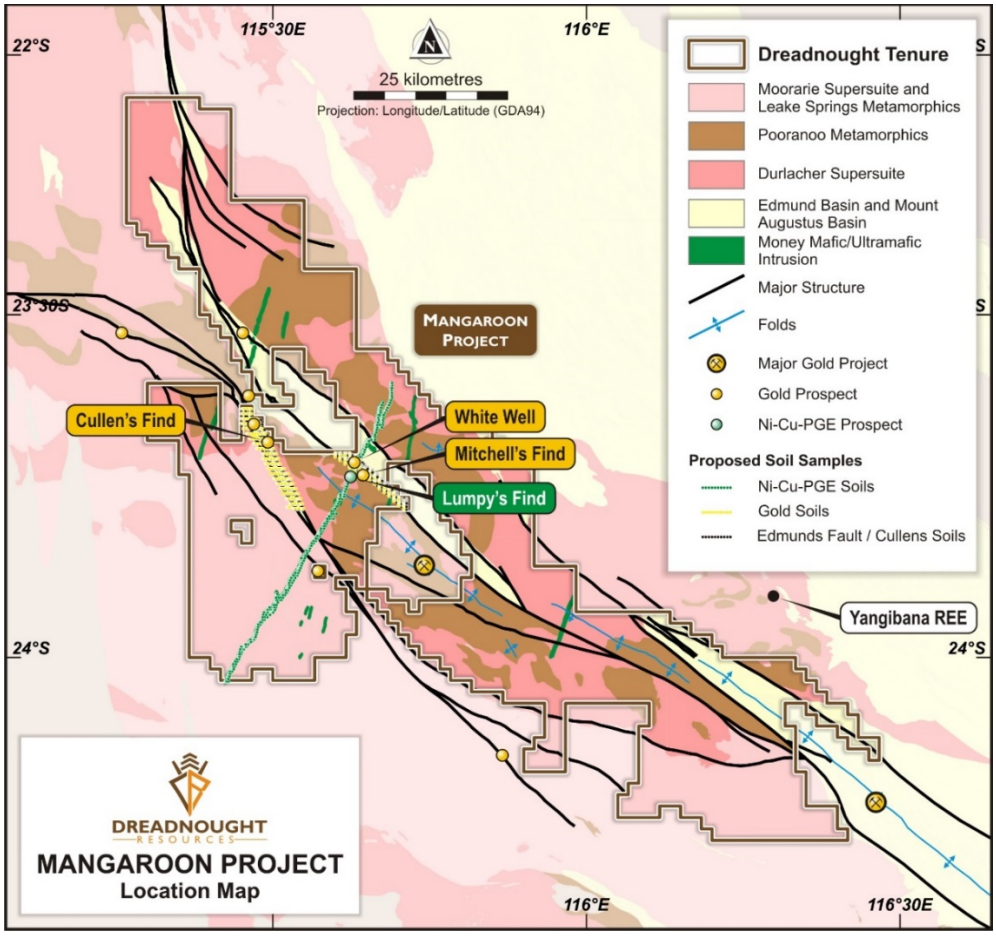

Figure 4: Plan view map of Mangaroon showing the location of current prospects in relation to major structures, geology and the planned soil survey coverage.

For further information please refer to previous ASX announcements:

- *25 November 2020* *Mangaroon Ni-Cu-PGE & Au Project*
- *15 March 2021* *Exploration Commences at Mangaroon Ni-Cu-PGE & Au Project*
- *7 April 2021* *Option/JV Agreement Signed with Global Base Metal Miner*

UPCOMING NEWSFLOW

May: Results from RC drilling at Illaara (Lawrence's Corridor, Metzke's Find)

May: Rock Chip results from Peggy Sue LCT pegmatite swarm at Illaara

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

June: Commencement of diamond drilling at Texas Ni-Cu-PGE target at Tarraji-Yampi

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

June: Commencement of FLEM surveys at Orion Ni-Cu-PGE

July: Quarterly Activities and Cash flow Report

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).

~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

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.

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.*	**Airborne Magnetics** • Airborne magnetic survey flown in an east-west orientation with 50m line spacing and 500m tie line spacing at a terrain clearance of 35m.
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.).*	No drilling undertaken
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.* • *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.*	No drilling undertaken
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.*	No drilling undertaken

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	
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.*	• No drilling undertaken
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.*	**Airborne Magnetics** • FQM geophysicists designed and supervised the airborne survey which was flown by Thompson Aviation. • A Cessna C210 aircraft was fitted with a Geometrics G822A Magnetometer in a stinger assembly providing accuracy of 0.01nT with a data capture rate of 20 times per second. • A 10km test line was flown at the beginning and end of each day to verify calibrations in the field. • Tandem base station magnetometers run continuously through the survey to determine non-linear diurnal variation, if this was greater than 10nT in 10 minutes or the deviation from a straight line chord of length 10 minutes exceed 10nT, the line was reflown. • Compensation flights are carried out at the start of the survey and after each scheduled maintenance to determine aircraft manoeuvring effects on the magnetic data which are then removed from collected data during post processing
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.*	• No assays 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.*	• The Cessna C210 was equipped with a Novatel OEMV-1VBS GPS receiver with 12 channel parallel tracing receiver capable ofo providing sub-meter resolution at 5Hz within is integrated into a GeOZ-DAS data acquisition unit. • Terrain clearance is recorded with a King KR 495B Radar Altimeter and a Setra 276 Pressure

Criteria	JORC Code explanation	Commentary
		• Transducer which provide accurate terrain clearance and reference heights to compliment the GPS. • Data was provided in 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.*	Sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource.
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.*	At this early stage of exploration, mineralisation thickness's, orientation and dips are not known.
Sample security	• *The measures taken to ensure sample security.*	• Digital data was provided daily to FQM geophysical personnel for review.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The program was designed and supervised by FQM geophysical personnel.

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

Criteria	JORC Code explanation	Commentary
		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 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.*	• No drilling undertaken
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*	• No drilling undertaken

Criteria	JORC Code explanation	Commentary
	clearly stated.	
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').*	• No drilling undertaken
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 samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Suitable commentary of the geology encountered are given within the text of this document.
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.*	• Mapping, surface geochemistry and ground EM