6 July 2021

HIGH-GRADE Cu-Ag-Sb-Bi MINERALISATION AT ROUGH TRIANGLE – TARRAJI-YAMPI

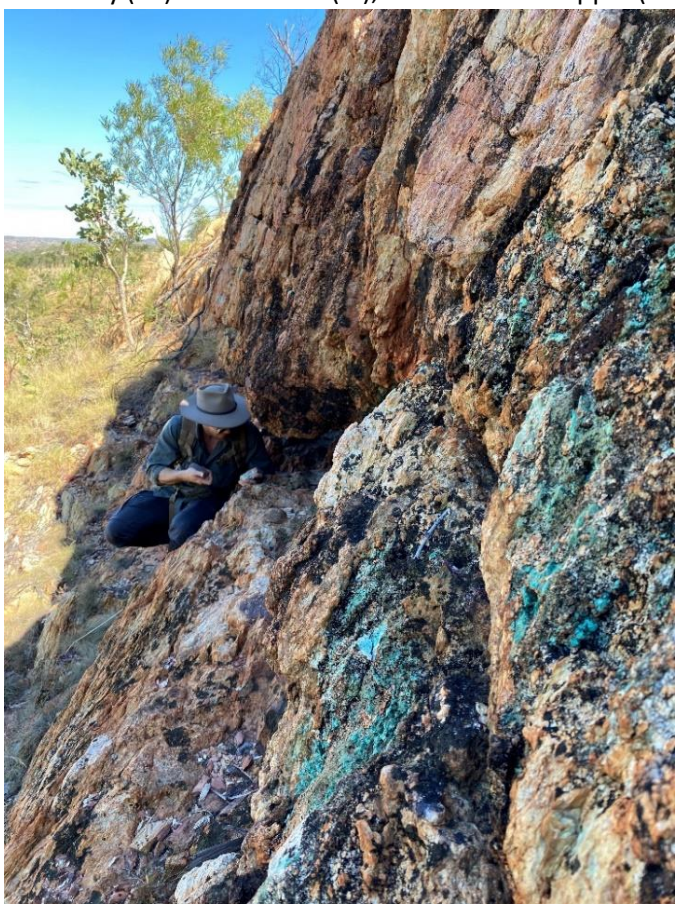
HIGHLIGHTS

- **From a total of 16 reconnaissance rock chip samples, 13 have returned highly mineralised polymetallic results from Rough Triangle. Significant results include:**
  - **RT07: 20.4% Cu, 4.6% Sb, 0.9% Bi, 101g/t Ag**
  - **RT08: 8.1% Cu, 2.2% Sb, 0.3% Bi, 44.5g/t Ag**
  - **RT09: 18.9% Cu, 14.1% Sb, 1.6% Bi, 196g/t Ag**
  - **RT12: 18.5% Cu, 10.8% Sb, 1.9% Bi, 291g/t Ag**
- **Rough Triangle is an outcropping lode over 1.2kms long, 1m to 5m in width with multiple parallel lodes.**
- **Systematic sampling and mapping are underway with further results expected in August 2021.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce results of reconnaissance sampling at Rough Triangle, part of the Tarraji-Yampi Project in the West Kimberley region of Western Australia.

Rough Triangle was identified and mapped by Western Mining Corporation (**"WMC"**) in 1958. Even though it was declared a "significant lode" after mapping by WMC, Rough Triangle was not sampled. No exploration has been undertaken at Rough Triangle since 1958.

Rough Triangle was sampled by Dreadnought as part of a project wide reconnaissance program assessing historically mapped mineralisation and more recently generated anomalies. The results of this sampling have confirmed high tenor polymetallic mineralisation, including critical minerals Antinomy (Sb) and Bismuth (Bi), in addition to Copper (Cu) and Silver (Ag) over ~600m of strike length.



Systematic sampling and mapping of the outcropping lodes is currently underway with an aim to define drill targets. Further assay results are expected in August 2021.

Dreadnought's Managing Director, Dean Tuck, commented: *"We have no shortage of outcropping mineralisation at Tarraji-Yampi. There is certainly nothing more exciting than walking along walls of outcrop with copper staining. The confirmation of high tenor antimony, bismuth, copper and silver is highly encouraging for a substantial system at Rough Triangle. We will continue to assess additional targets while undertaking our drilling programs at Texas, Fuso, Paul's Find, Orion and Chianti-Rufina."*

Figure 1: Dreadnought's Nick Chapman inspecting the outcropping lode at Rough Triangle with copper oxides in the foreground.

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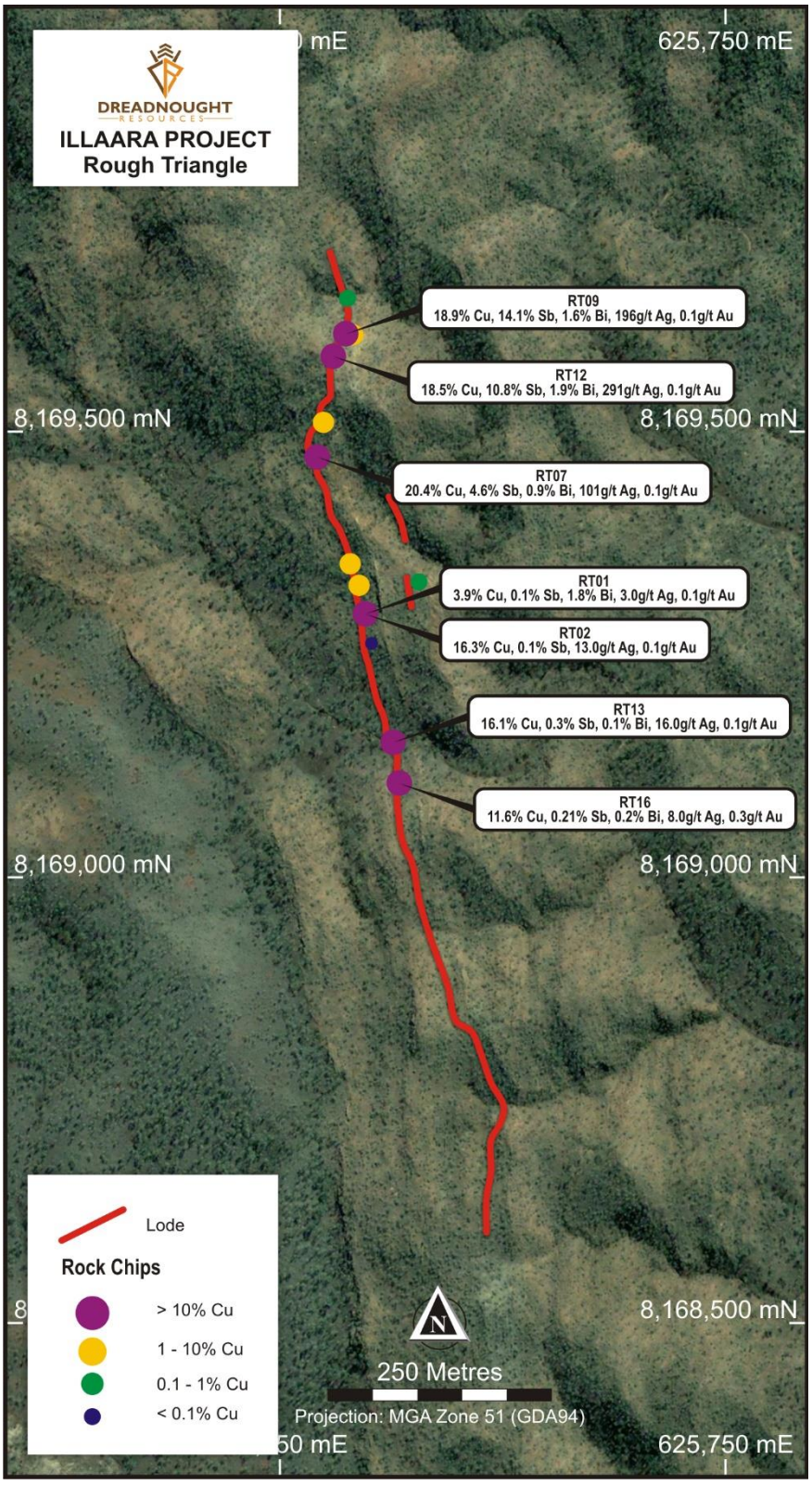
Rough Triangle Cu-Ag-Sb-Bi (E04/2315: 80%)

From 1957-1959 WMC explored the "Tarraji Copper Project" for sedimentary copper deposits. This was the only exploration conducted before the area was declared a Defence Reserve in 1978.

The Rough Triangle lode was identified and mapped by WMC in 1958. Described as a major line of lode hosted within intensely bleached and silicified sediments. The lode was mapped continuously over 1,280m and ranged in thickness from 1m to 5m with copper mineralisation evident throughout the lode. In addition to the main lode, parallel lodes were observed running >300m in length before going under cover.



The Rough Triangle lode was never sampled by WMC.

Recently, 16 reconnaissance rock chips were collected over ~600m along the outcropping lode to assess the tenor of mineralisation at Rough Triangle. Of these samples, 13 returned high grades of Cu-Ag-Sb-Bi with accessory Au (Table 1.).

Results from additional sampling and mapping are expected in August 2021.

Figure 2: Plan view map showing the location of rock chips recently collected over the Rough Triangle lode as mapped by WMC in 1958 (red line).

Ongoing and Upcoming Work Programs at Tarraji-Yampi:

Commenced: Diamond drilling at Texas – Second hole commencing July

Commenced: Target definition work across Tarraji and Yampi

Commenced: Further rock chip sampling at Rough Triangle – Assays Expected August

July: RC Drilling at Fuso, Paul's Find, Orion and Chianti-Rufina.

July: Additional FLEM surveys at northern portion of Orion followed by down hole EM surveys.

July: Detailed airborne magnetic survey over Yampi and Wombarella.

July: Environmental surveys across new targets for the 2022 field season.

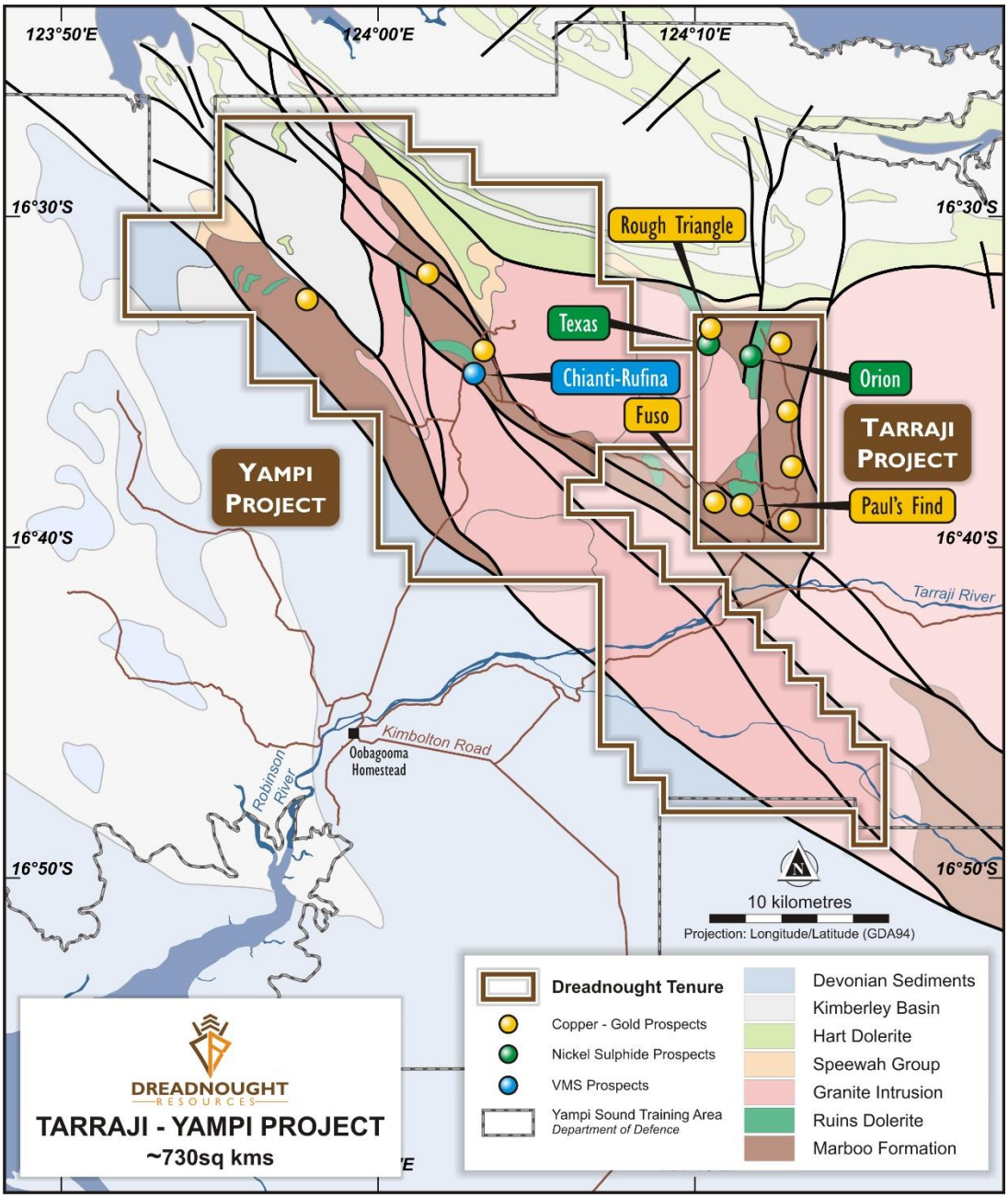


Figure 3: Plan view of Tarraji-Yampi showing the location of prospects in relation to solid geology.

Background on Tarraji-Yampi

Tarraji-Yampi is located entirely within the Yampi Sound Training Area ("YSTA"), a Commonwealth owned defence reserve in the West Kimberley, ~80kms from the port of Derby. The YSTA is the second largest defence reserve in Australia after Woomera in South Australia and has been off limits to mineral exploration from 1978 to 2013.

Copper was discovered and mined in the early 1900s with the only significant exploration since undertaken by Western Mining Corporation in 1958 and Australian Consolidated Minerals in 1972 with both parties exploring for copper. Since opening for exploration in 2013, Dreadnought has secured the largest ground holding within the YSTA and developed strong working relationships with both the Department of Defence and the Dambimangari People. Dreadnought has completed successful drilling programs at the Chianti-Rufina VMS and Grants Cu-Au targets. In addition, geophysical and geochemical surveys have resulted in the definition of >12 drill targets.

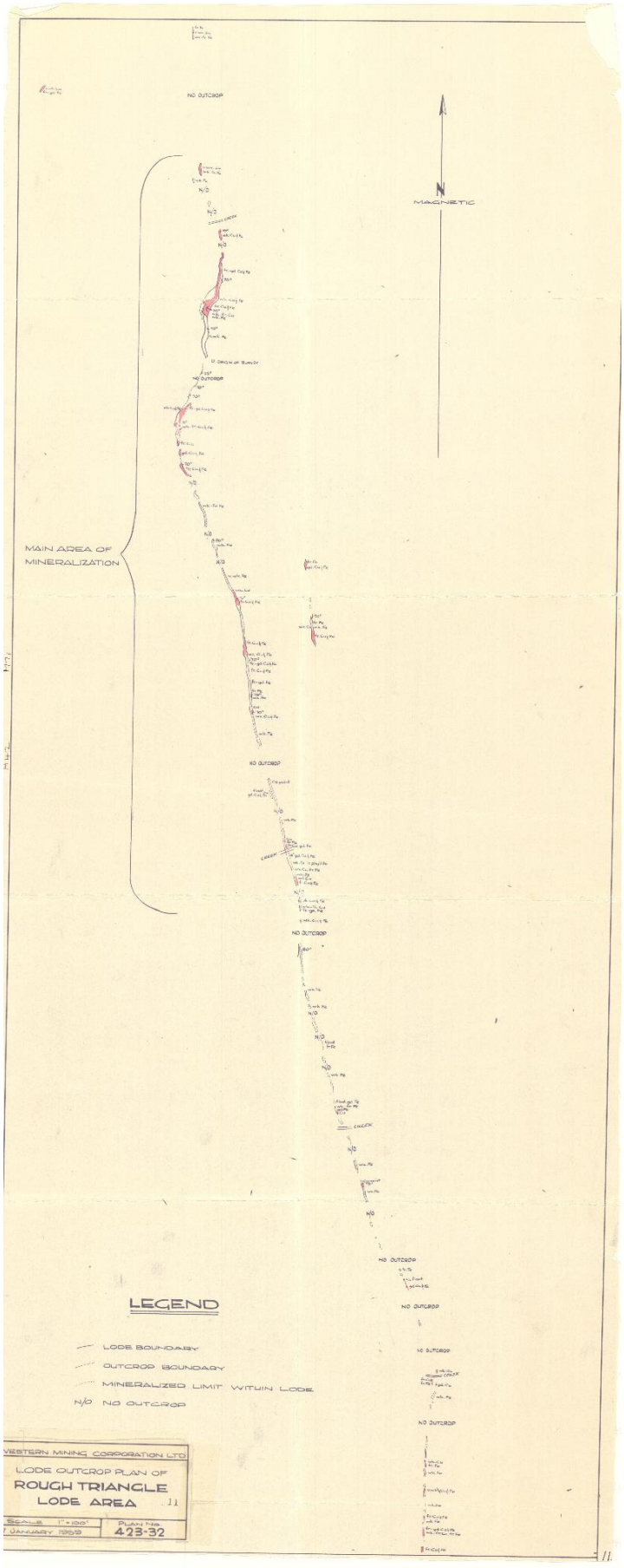


Figure 4: Scan of the historical lode outcrop map of the Rough Triangle Lode Area made by WMC in 1958/1959.

Acknowledgements:
Dreadnought would like to acknowledge the continued support of the Dambimangari People, Department of Defence, Frontier Helicopters, Hagstrom Drilling, Ausdrill and Derby Stock Supplies which have made this program possible.

For further information please refer to previous ASX announcements:

- *23 December 2019 Grants Cu-Au Assays and Coincident Magnetic/Gravity Targets*
- *24 August 2020 High Priority Copper Gold Targets at Fuso and Paul's Find*
- *23/06/2021 Drilling Commenced at Texas Ni-Cu-PGE, Tarraji-Yampi Project*

UPCOMING NEWSFLOW

July: Rock chip results from Peggy Sue LCT pegmatite swarm at Illaara

July: Results from target definition and generation work at Mangaroon

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

July: Commencement of additional FLEM surveys on the northern portion of Orion Ni-Cu-PGE

July: Commencement of detailed airborne magnetic survey over Yampi and Wombarella

July: Additional rock chip results from REE targets at Mangaroon

July: Quarterly Activities and Cash Flow Report

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

July/August: Results from additional target definition and generation work at Tarraji-Yampi

August: Results of further mapping and systematic sampling of Rough Triangle Cu-Ag-Sb-Bi

~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.

Mangaroon Ni-Cu-PGE, REE & Au Project

Mangaroon is a first mover opportunity covering ~4,500sq kms of tenure located 250kms south-east of Exmouth in the Gascoyne Region of Western Australia. During most of the regions early history, it did not receive government support for prospecting and or exploration resulting in a vastly underexplored region in Western Australia.

Since acquiring the project in late 2020, Dreadnought has located outcropping high-grade gold bearing quartz veins along the Edmund and Minga Bar Faults, outcropping high tenor Ni-Cu-PGE blebby sulphides in the recently defined Money Intrusion and outcropping high-grade REE ironstones, similar to those under development at the Yangibana REE Project. Mangaroon is still in the early stages with limited modern exploration.

Table 1: All Rock Chip Results (location in GDA94 MGAz51)

Sample ID	Easting	Northing	Cu (%)	Sb (%)	Bi (%)	Ag (g/t)	Au (g/t)	Prospect
RT01	**625346**	**8169295**	**3.9**	**0.1**	**1.8**	**2.6**	**0.1**	Rough Triangle
RT02	**625346**	**8169295**	**16.3**	**0.1**	**0.0**	**12.5**	**0.1**	
RT03	**625339**	**8169327**	**3.1**	**0.0**	**0.5**	**1.2**	**0.0**	
RT04	625353	8169262	0.1	0.0	0.0	0.1	0.0	
RT05	625406	8169331	0.3	0.2	0.1	4.5	0.0	
RT06	**625329**	**8169351**	**3.8**	**0.1**	**0.7**	**4.2**	**0.1**	
RT07	**625292**	**8169471**	**20.4**	**4.6**	**0.9**	**101**	**0.1**	
RT08	**625299**	**8169510**	**8.1**	**2.2**	**0.3**	**44.5**	**0.0**	
RT09	**625324**	**8169609**	**18.9**	**14.1**	**1.6**	**196**	**0.1**	
RT10	**625332**	**8169608**	**3.3**	**3.5**	**0.6**	**58.2**	**0.0**	
RT11	625326	8169649	0.7	0.2	0.0	4.6	0.0	
RT12	**625310**	**8169584**	**18.5**	**10.8**	**1.9**	**291**	**0.1**	
RT13	**625377**	**8169151**	**16.1**	**0.3**	**0.1**	**15.5**	**0.1**	
RT14	625377	8169151	0.2	0.0	0.0	0.9	0.0	
RT15	625377	8169151	0.0	0.0	0.0	0.2	0.0	
RT16	**625384**	**8169105**	**11.6**	**0.2**	**0.2**	**8.0**	**0.3**	

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*	**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

Criteria	JORC Code explanation	Commentary
	mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	No drilling undertaken
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.
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*	**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

Criteria	JORC Code explanation	Commentary
	laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• 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.
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.
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.*	• All sample locations were recorded with a Garmin handheld GPS which has an accuracy of +/- 5m. • GDA94 MGAz51.
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.*	• Rock chip sampling by its nature is highly biased. • Samples are collected from the outcropping lodes which are striking ~N-S with a steep easterly dip with localised folding. • No drilling undertaken.
Sample security	• *The measures taken to ensure sample security.*	• All geochemical samples were collected, bagged, and sealed by Dreadnought staff and delivered to ALS Laboratories in Kalgoorlie. • Samples were delivered directly to ALS Laboratories Perth by ALS.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program is continuously reviewed by senior company 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 Tarraji-Yampi Project consists of 5 granted (E04/2315, E04/2508, E04/2572, E04/2557, E04/2608) exploration Licenses. • The Tarraji tenement (E04/2315) is a 80/20 JV between IronRinger (Tarraji) Pty Ltd and Whitewater Resources Pty Ltd. • The Yampi Tenements (E04/2508, E04/2572, E04/2557, E04/2608) are 100% owned by Dreadnought Exploration Pty Ltd • Dreadnought Exploration Pty Ltd is a wholly owned subsidiary of Dreadnought Resources Ltd. • E04/2315, E04/2508, E04/2572, E04/2557 are located within the Yampi Sound Training Area (YSTA) which is freehold land owned by the Commonwealth Government and administered by the Department of Defence. Being freehold Commonwealth Land, Native Title has been extinguished but falls within Dambinmangari Land. • E04/2608 is partly located within the YSTA and partly on Vacant Crown Land which has Native Title claim by the Warra Combined (NNTT Number 2901)
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Regional mapping, basic stream sediment, soil sampling and limited diamond drilling was completed by WMC in the 1950s. • Shallow percussion and diamond drilling was undertaken by ACM at Chianti in the 1970s. • The YSTA was off limits to exploration from 1978 until 2013.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Tarraji-Yampi Project is located within the Hooper Complex which is a Proterozoic Mobile Belt in the West Kimberley. • The Hooper Complex has known occurrences of Cu-Zn-Pb-Ag VMS mineralisation within the Marboo Formation, magmatic Ni-Cu-PGE mineralisation in the Ruins Dolerite and later stage Proterozoic Cu-Au mineralisation associated with significant structures and late-stage intrusions.
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*	• No drilling reported.

Criteria	JORC Code explanation	Commentary
	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.*	• No drilling 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').*	• No drilling was 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.*	• WMC identified and mapped the Rough Triangle Lode in 1958.
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.*	• Systematic rock chip sampling, detailed mapping and environmental surveys will be undertaken over the Rough Triangle with an aim to drill in 2022.