

30 July 2021

30 JUNE 2021 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

The Board of Dreadnought Resources Ltd (ASX:DRE) ("Dreadnought" or "the Company") is pleased to provide a summary of activities for the quarter ended 30 June 2021. Activities and achievements during the quarter include:

Tarraji-Yampi Ni-Cu-PGE & Au: geophysical and environmental surveys were undertaken. Ground based Fixed Loop EM ("FLEM") Surveys identified three conductors at Orion Ni-Cu-PGE which are being drilled in July 2021. Also, diamond drilling at Texas Ni-Cu-PGE commenced and is ongoing with the initial hole intersecting sulphides within the Ruins Dolerite.

Subsequent to the end of quarter, RC drilling commenced at the Orion Ni-Cu-PGE, Fuso and Paul's Find Cu-Au and Chianti-Rufina Cu-Pb-Zn-Ag targets and is expected to finish in July/August 2021. Ongoing target generation work confirmed high grade Cu-Ag-Bi-Sb at Rough Triangle.

Mangaroon Ni-Cu-PGE, REE & Au: First Quantum Minerals Limited ("FQM") entered into an Option/JV agreement regarding the base metal rights over five tenements at Mangaroon. Work programs included: mapping and rock chip sampling over outcropping Ni-Cu-PGE mineralisation along the Money Intrusion (Ni-Cu-PGE); soil sampling over the Edmund and Minga Bar Faults (Au); and rock chip sampling and mapping of outcropping high-grade Rare Earth Element ("REE") ironstones.

Subsequent to 30 June 2021, a 1km long outcropping gossanous horizon was identified along the Money Intrusion and additional high-grade REE outcrops were confirmed over 2.5km of strike.

Illaara Au-Cu-LCT-Iron Ore: A number of work programs were completed at Illaara during the quarter including:

- **RC Drilling at Metzke's Corridor** – 24 holes for 3,513m of drilling at Metzke's Find, Longmore's Find, Black Oak, Bald Hill, and Little Dove.
- **RC Drilling at Lawrence's Corridor** – 45 holes for 3,864m of drilling at 14 lithostructural-geochemical targets.
- Regional soils survey to generate and define drill targets for gold, VMS base metals and Lithium-Caesium-Tantalum ("LCT") Pegmatites.



Figure 1: Photo of the diamond drill rig at Texas, Tarraji-Yampi.

Tarraji-Yampi (E04/2315) 80% and (E04/2508) 100%

The Tarraji-Yampi project covers ~730 sq kms of the Hooper Complex in the West Kimberley Region of Western Australia. The Hooper Complex is host to gold, base metal VMS, magmatic Ni-Cu-PGE and Proterozoic Cu-Au mineralisation.

During the quarter, geophysical and environmental surveys were undertaken. Ground based FLEM Surveys identified three conductors at Orion Ni-Cu-PGE which are being RC drilled in July 2021. Also, diamond drilling at Texas Ni-Cu-PGE commenced and is ongoing with the initial hole intersecting sulphides within the Ruins Dolerite.

Subsequent to 30 June 2021, RC drilling commenced at the Orion Ni-Cu-PGE, Fuso and Paul's Find Cu-Au and Chianti-Rufina Cu-Pb-Zn-Ag Targets and is expected to finish in July/August 2021. Ongoing target generation work confirmed high grade Cu-Ag-Bi-Sb at Rough Triangle.

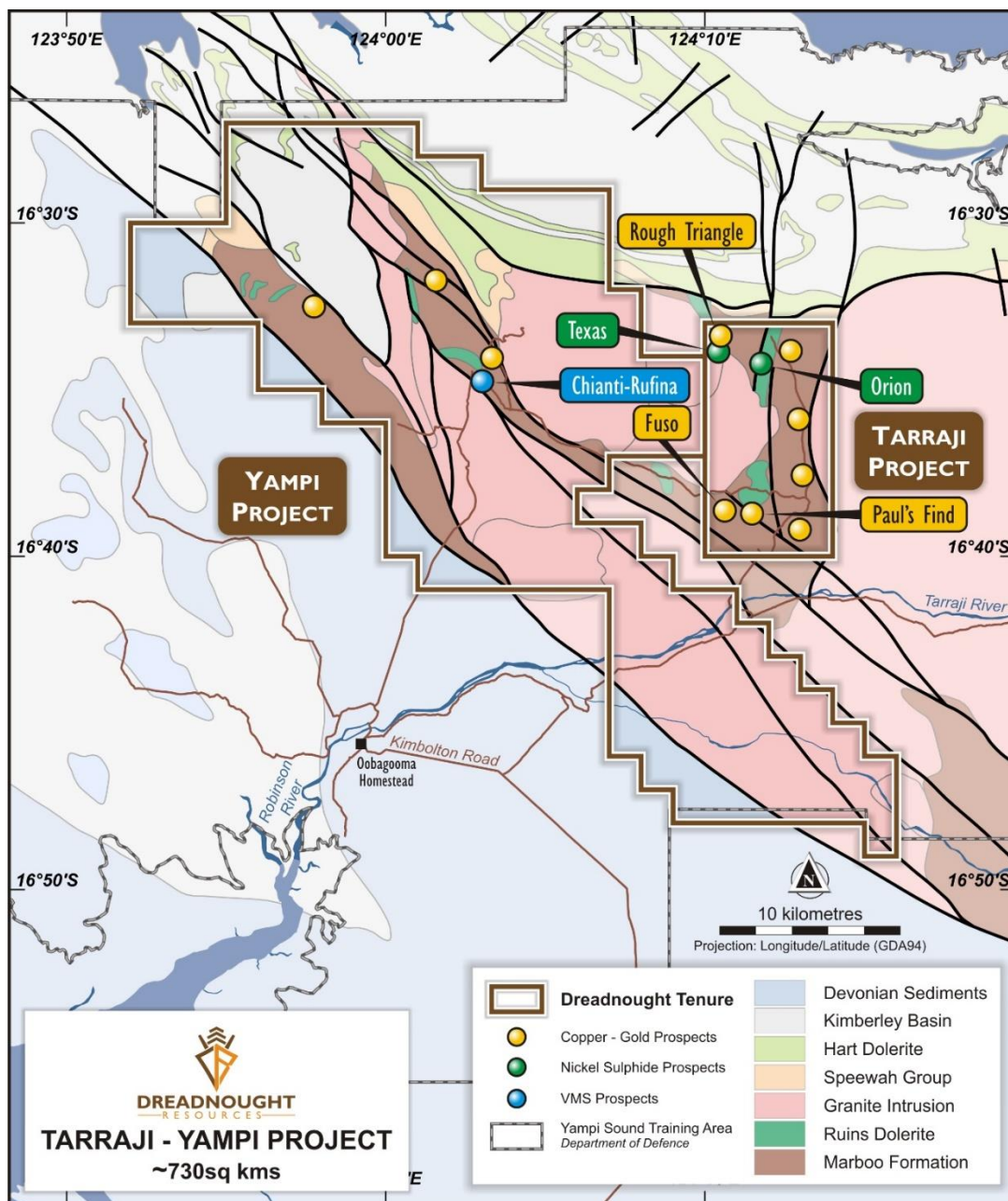


Figure 2: Plan view of Tarraji-Yampi showing targets over solid geology.

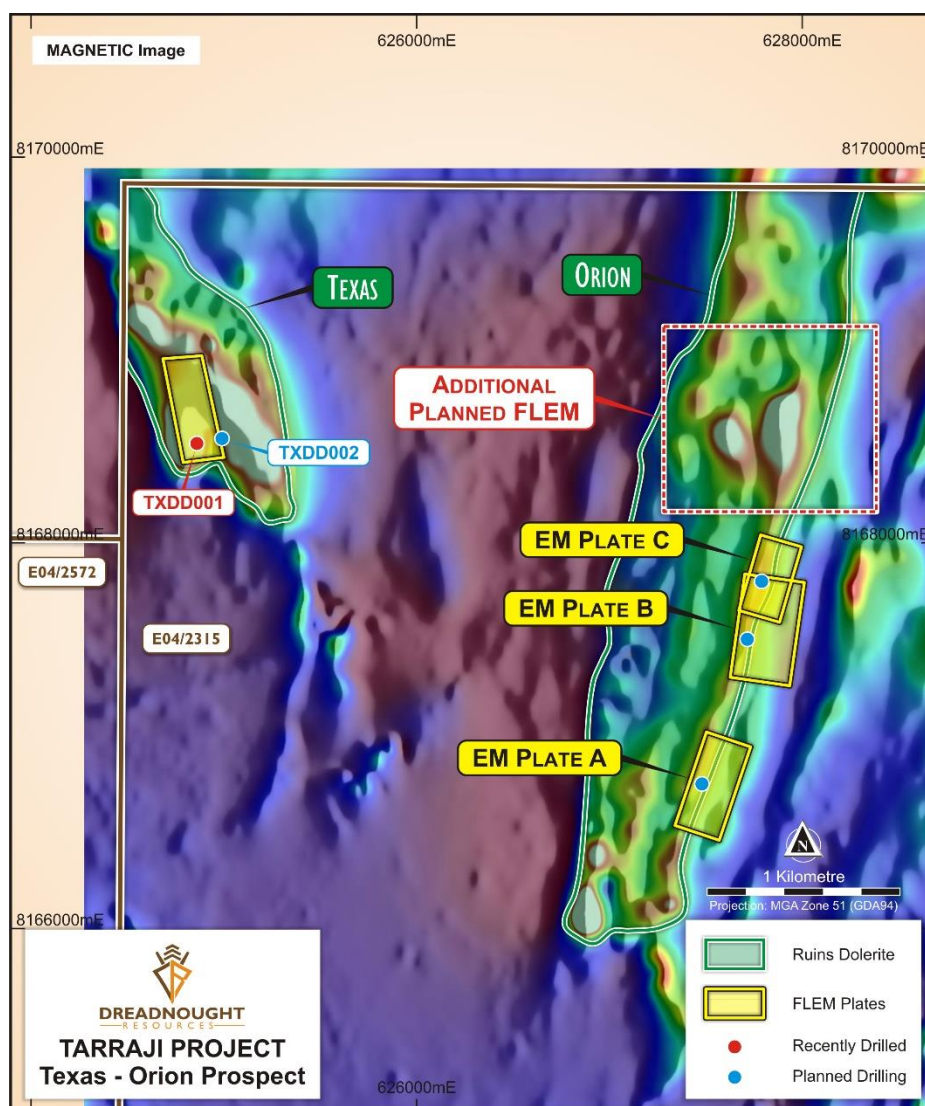
FLEM Survey at Orion Ni-Cu-PGE (E04/2315: 80%)

In April 2021, three FLEM surveys were undertaken at Orion covering coincident VTEM and airborne magnetic anomalies to define drill targets ahead of RC drilling in June 2021.

The FLEM survey successfully defined three highly conductive anomalies, the strongest yet defined at Tarraji-Yampi. The anomalies sit within the Ruins Dolerite which is prospective for massive sulphide Ni-Cu-PGEs mineralisation. Encouragingly, these FLEM conductors correlate with magnetic anomalism suggesting massive pyrrhotite sulphide which is often associated with magmatic Ni-Cu-PGE mineralisation. Previous mapping at Orion identified blebby pyrrhotite-chalcopyrite sulphides within the Ruins Dolerite further supporting a fertile system.

Table 1: Orion and Texas FLEM modelled EM plate parameters

Plate Name	Orion A	Orion B	Orion C	Texas
Length	510m	540m	410m	550m
Width	370m	375m	290m	280m
Conductance	3,320 S	3,170 S	4,200 S	1,300 S
Depth to Top	-75m	-105m	-65m	-40m



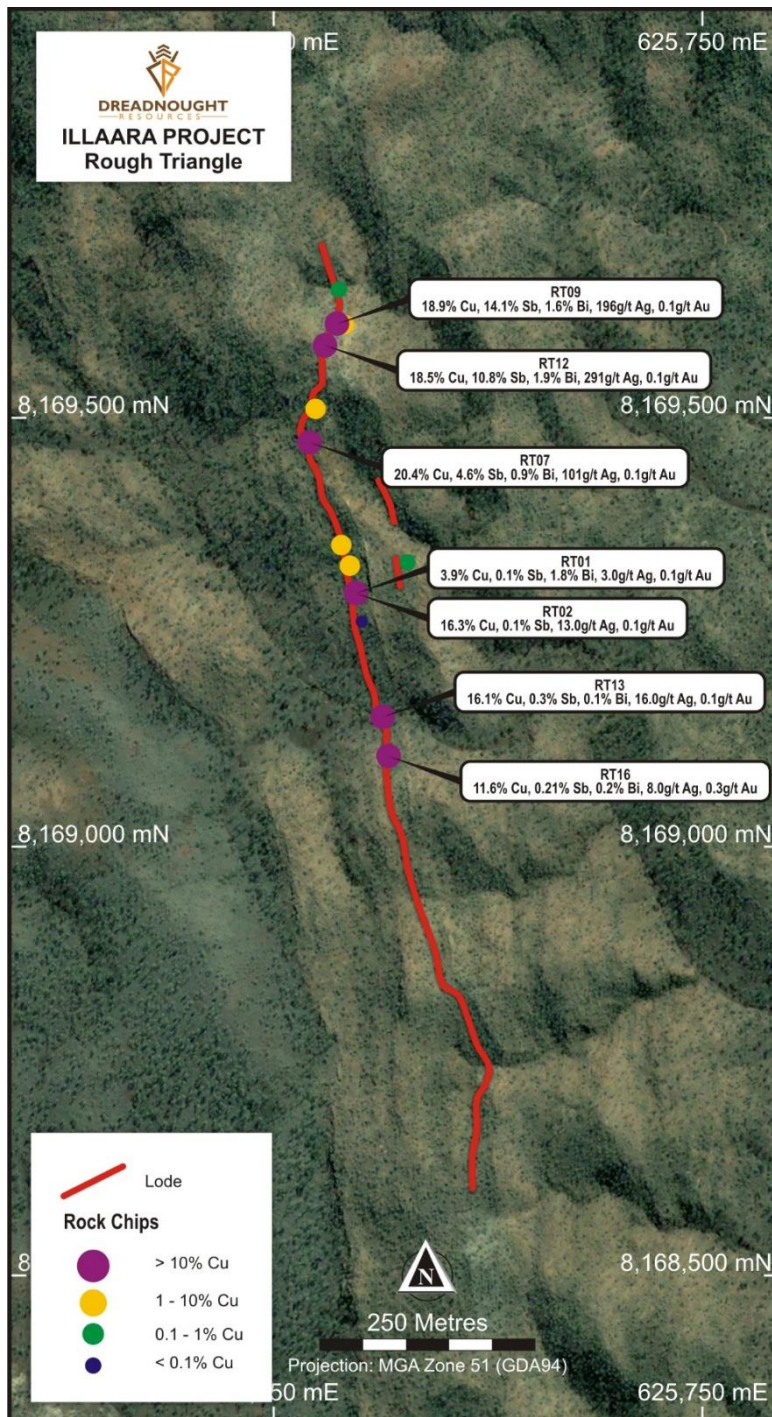
Furthermore, additional FLEM surveys are underway over Orion. Any additional drill targets defined will be drilled as part of the current RC drilling program.

Figure 3: Image showing the location of modelled EM plates over airborne magnetics image of Texas (L) and Orion (R) and area of additional FLEM surveys.

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 and 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 including:

- **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**

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.

Figure 4: Plan view map showing the location of rock chips recently collected over the Rough Triangle lode as mapped by WMC in 1958 (red line).

Mangaroon Ni-Cu-PGE-Au Project (E08/3178, E08/3274, E09/2384, E09/2433, E09/2473 Option with FQM and E09/2370, E09/2448, E08/3275, E09/2449, E09/2450, E09/2467, E09/2478, E09/2535: 100%)

The Mangaroon Ni-Cu-PGE-Au project covers >4,500 sq kms of the Mangaroon Zone in the Gascoyne Province of Western Australia. The Mangaroon Zone is host to high-grade gold, Ni-Cu-PGE and ironstone hosted REE mineralisation.

During the quarter, FQM entered into an Option/JV agreement regarding the base metal rights over five tenements at Mangaroon. The Option provides FQM with the right, following the completion of an exploration program funded by FQM, to earn a 51% interest in Mangaroon by spending \$15m and a further 19% interest by sole funding all expenditure up until a decision to mine. Dreadnought is managing activities during the option period and retains certain rights in relation to any gold discovery. Recent work programs include: mapping and rock chip sampling over outcropping Ni-Cu-PGE mineralisation along the Money Intrusion (Ni-Cu-PGE); soil sampling over the Edmund and Minga Bar Faults (Au); and rock chip sampling and mapping of outcropping high-grade REE ironstones

Subsequent to 30 June 2021, a 1km long outcropping gossanous horizon was identified along the Money Intrusion and additional high-grade REE outcrops were confirmed over 2.5km of strike.

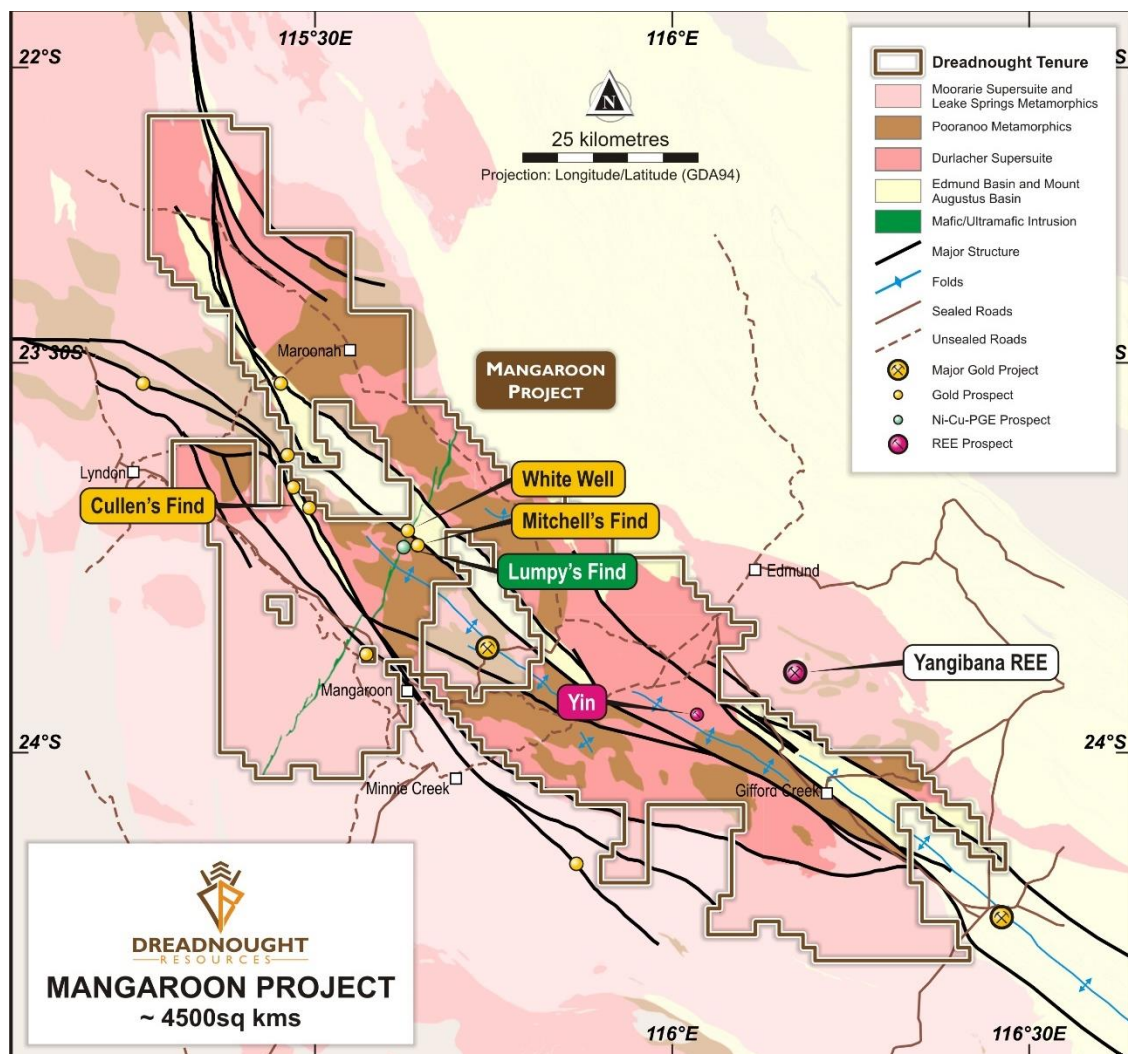


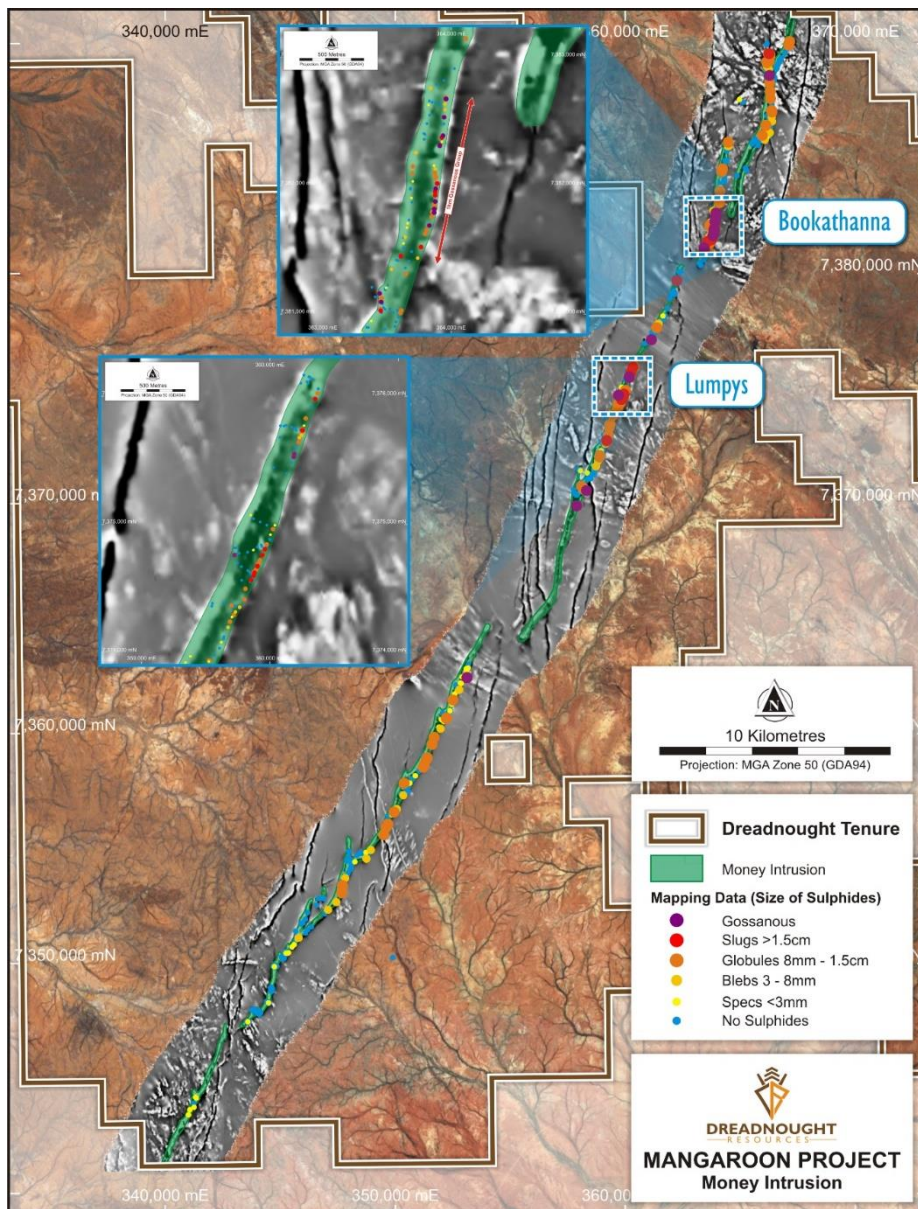
Figure 5: Plan view of Mangaroon showing the location of targets and regionally significant projects over solid geology.

Money Intrusion Ni-Cu-PGE (E08/3178, E08/3274, E09/2384, E09/2433, E09/2473: Option with FQM)

To date, ~45kms of the Money Intrusion have been mapped (Figure 2). Mapping has largely focused on the eastern margin of the intrusion which contained the known occurrences of sulphide mineralisation. However, sulphide and gossanous occurrences have now also been identified on the western margin, opening up a larger search area with significant rock chip results including:

- **MNRK0367: 1.0% Cu, 0.6% Ni, 0.04% Co, 0.1 g/t Pt-Pd-Au**
- **MNRK0366: 0.4% Cu, 0.4% Ni, 0.03% Co, 0.3 g/t Pt-Pd-Au**
- **MNRK0346: 0.4% Cu, 0.5% Ni, 0.02% Co, 0.3 g/t Pt-Pd-Au**

Furthermore, there are now 32 areas identified as containing outcropping sulphide mineralisation. Over 200 rock chip samples have been collected to both characterise different phases within the intrusion and to confirm mineralisation. Results for these samples are due in August 2021.



Due to the number of sulphide occurrences, a ground EM survey will be undertaken along large portions of the Money Intrusion in order to define conductors for drill testing. The EM survey will commence in the September 2021 quarter.

Figure 6: Plan view of the ~50km long Money Intrusion showing observation points with evidence of outcropping sulphide mineralisation. Bookathanna Bore and Lumpy's Find have substantial outcropping sulphide and gossanous mineralisation.

Rare Earths at Mangaroon (E09/2448, E09/2450, E09/2535: DRE 100%)

The Yangibana ironstones are readily accessible and located 5-20kms from the Cobra - Gifford Creek Road. The ironstones were first targeted by prospectors in 1972 as base metal bearing gossans. The REE potential of the ironstones was first assessed in 1985 and has seen substantial work since Hastings Technology Metals Ltd. acquired the ironstones north of the Lyons River Fault in 2011 (Figure 8).

However, no significant REE exploration was ever undertaken south of the Lyons River Fault, considered to be the southern extent of REE mineralisation. Rock chips from outcropping ironstones have returned significant results including:

- **MNRK292: 7.50% TREO, including 2.73% $\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$** • **MNRK284: 11.2% TREO, including 3.56% $\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$**
- **MNRK288: 4.77% TREO, including 1.84% $\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$** • **MNRK101: 7.14% TREO, including 2.20% $\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$**
- **MNRK290: 4.76% TREO, including 1.73% $\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$** • **MNRK102: 7.72% TREO, including 2.35% $\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$**

Yangibana currently has a JORC 2012 Mineral Resource* of 27.42Mt @ 0.97% TREO with 0.33% $\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$ and is under construction and development. The high proportion of $\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$, which are used for magnets for electric vehicles and renewable power generation, are an important component of the project economics.

The TREO results and the $\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$ component from Yin, exhibit similar characteristics to Yangibana (Figure 9). To further confirm the similarity to Yangibana, two bulk samples have been collected from outcrop for floatation test work and mineralogical analysis. The metallurgical assessment is an important

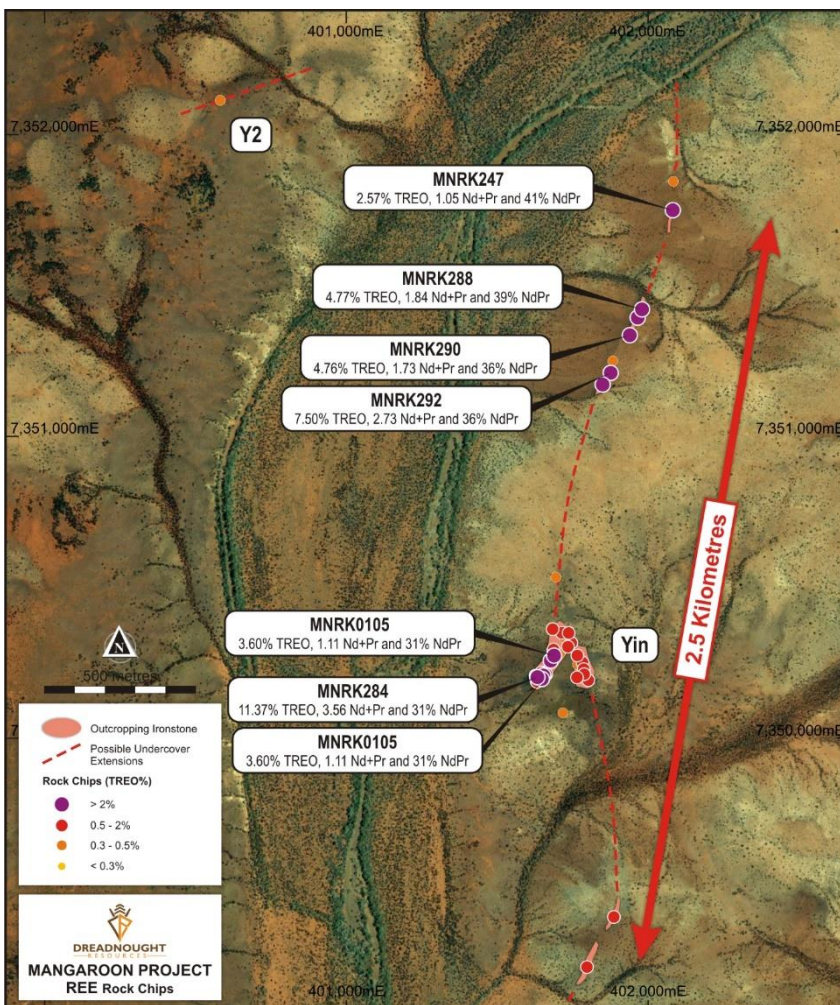
first step in determining the potential for the TREO to be upgraded into a saleable intermediate product in the form of a concentrate.

Significantly, eleven other REE prospects remain to be tested, with a detailed airborne magnetic-radiometric survey to refine existing and additional targets. These surveys are to be conducted ahead of a drill program planned for Yin and the other eleven prospects as required.

**HAS.ASX: 5 May 2021*

*"Yangibana Project updated
Measured and Indicated Resource
tonnes up by 54%"*

Figure 7: Map showing the location of rock chip samples at Yin and the location of ~2.5kms of outcropping ironstones and their interpreted extensions under shallow cover.



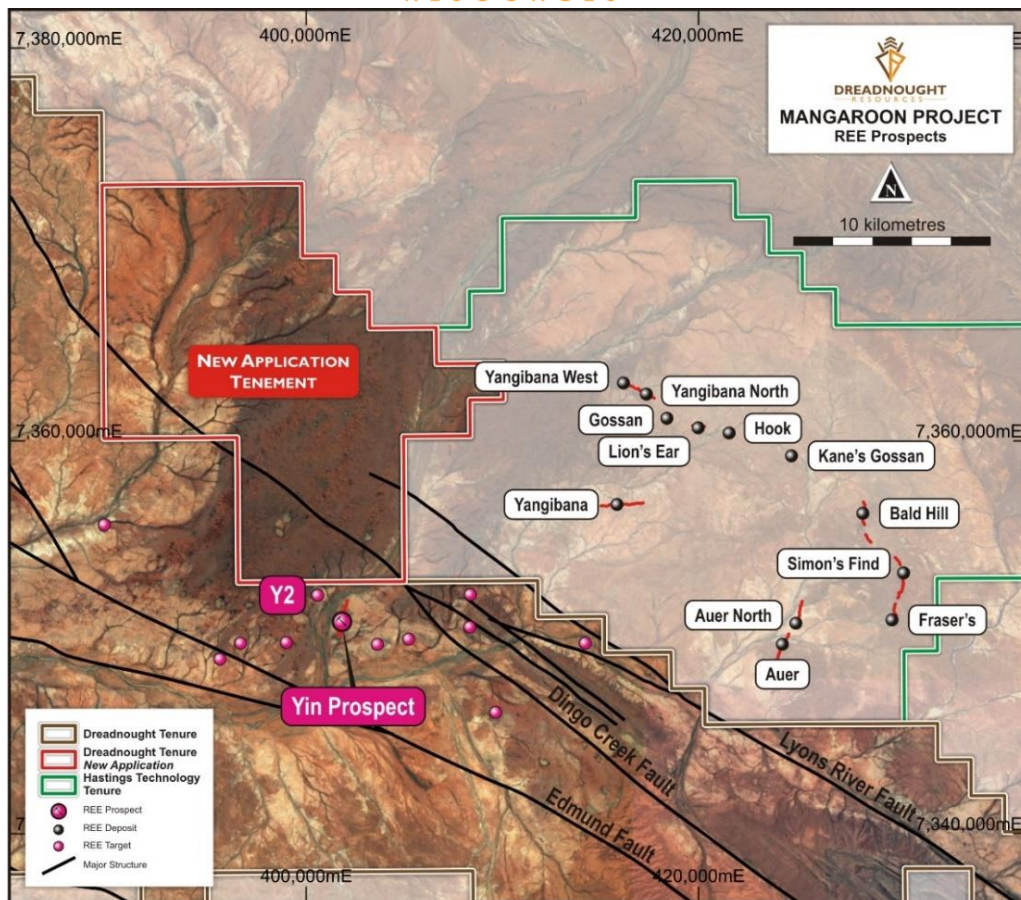


Figure 8: Plan view image showing the location of Dreadnought's REE prospects including Yin (purple), in relation to the Lyons River Fault and the location of deposits within the Yangibana REE Project (black).

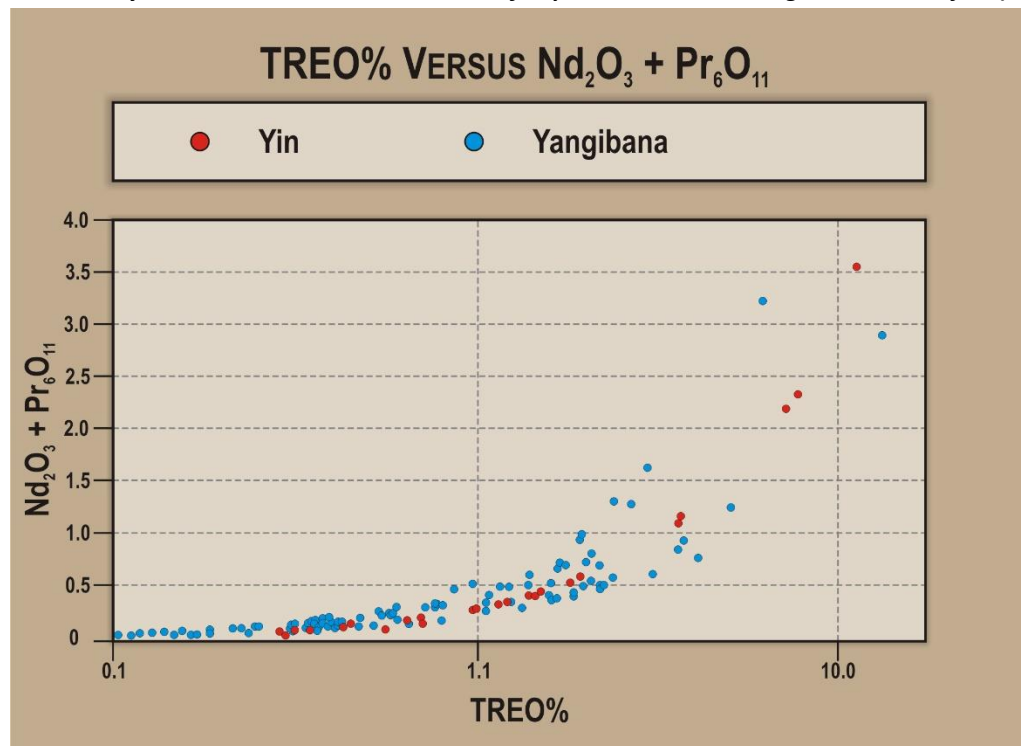


Figure 9: Scatter plot showing the similarity of TREO and $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ values from Yin and publicly available Yangibana rock chip data.

Illaara Au-Cu-LCT-Iron Ore Project (E30/471, E30/476, E29/957, E29/959, E29/1050: 100%, E29/965, E30/485: Option to Acquire 100%)

The Illaara project covers ~880 sq kms of the Illaara Greenstone Belt in the Yilgarn Craton of Western Australia. The Illaara Greenstone Belt is host to high-grade gold, LCT Pegmatites, Iron Ore and base metal VMS mineralisation.

During the quarter, results were received from a 7,082m RC drilling program across the Metzke's and Lawrence's Corridors and from regional soil sampling. These work programs confirmed gold mineralisation within the Lawrence's Corridor and extended mineralisation at Black Oak and Metzke's Find. Furthermore, high grade tantalum was identified at Peggy Sue LCT and a VMS anomaly was identified at Nelson.

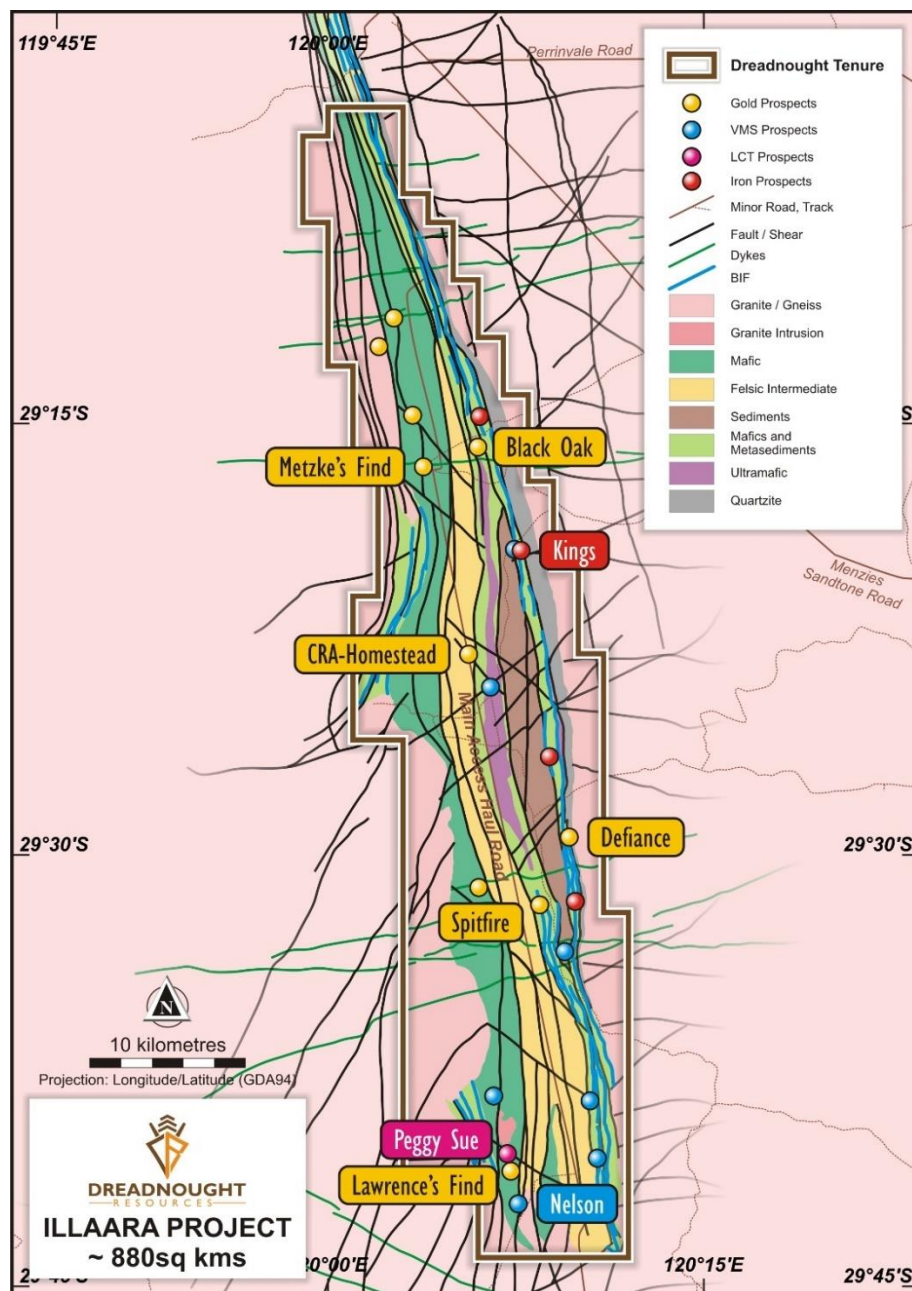
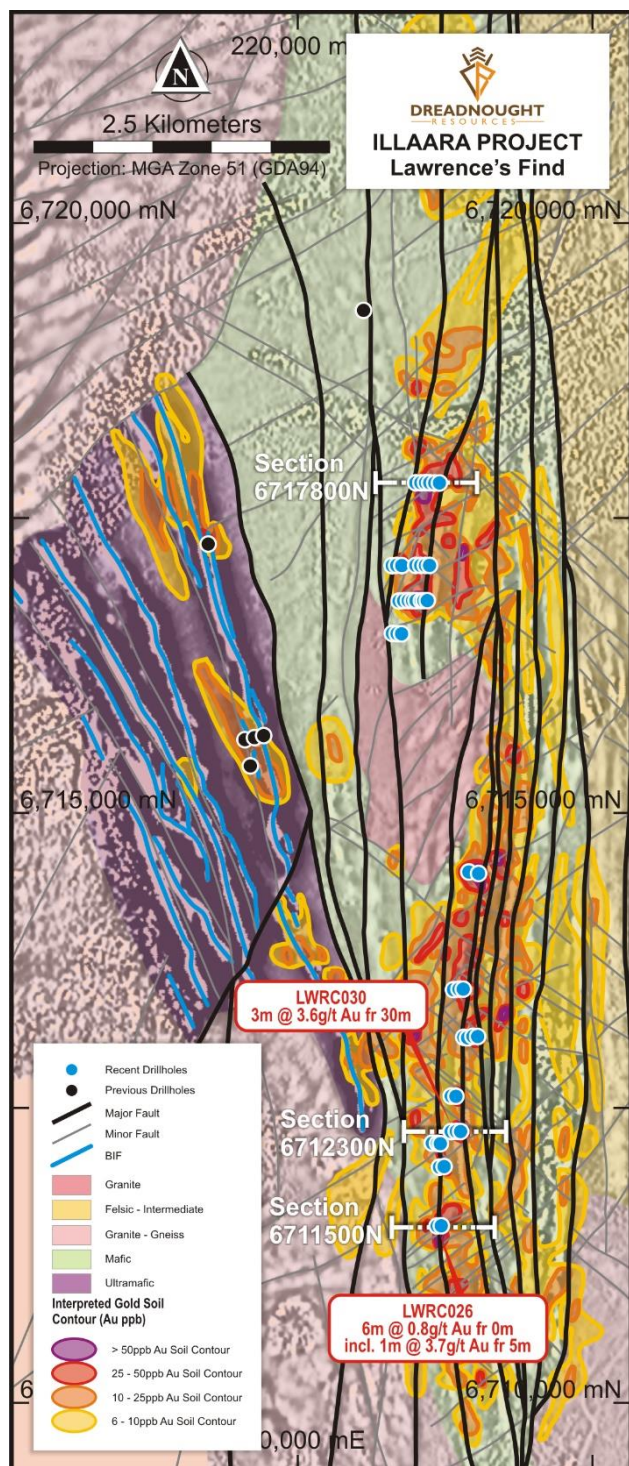


Figure 10: Plan view of the >10km long Lawrence's Corridor highlighting gold-in-soil anomalies over a magnetics image and the location of recent RC drilling.

Drilling at Lawrence's Corridor (E30/476: 100%, E30/485: Option to acquire 100%)

Lawrence's Corridor was defined by the previous owner (Newmont) over a ~10km long camp scale anomaly situated over a major structural corridor at the southern end of the Illaara Greenstone Belt. Lawrence's Corridor derives its name from Lawrence's Find, a historical digging on a sugary quartz sulphide vein within sheared and biotite altered mafic amphibolites. Outside of these historical workings, the Lawrence's Corridor has received no significant exploration, nor effective historical drilling.



The recent program consisted of 45 RC holes for 3,864m to test 14 lithostructural-geochemical anomalies within the Lawrence's Corridor. First pass, fence line drilling is designed to identify the mineralised structure responsible for the gold in soil anomalism for follow up drilling.

Drilling within the Lawrence's Corridor intersected fine grained foliated mafic amphibolites crosscut by numerous felsic intrusions. The amphibolite package has undergone pervasive silicification and potassic alteration. Several holes intersected quartz-sulphide veins with associated pyrite-biotite alteration or intensely sheared, veined and altered porphyritic felsic intrusions.

Significant intercepts include:

- LWRC030: 3m @ 3.6 g/t Au from 30m
- LWRC026: 1m @ 3.7 g/t Au from 5m
- LWRC005: 18m @ 0.2 g/t Au from 30m

The program successfully confirmed 3 mineralised structures with significant intercepts controlled by cross cutting secondary structures as seen in new high resolution magnetics imagery. Follow up drilling will be targeted on these controlling structural intersections.

In addition, 1m splits will be collected from all of the recent mineralised intercepts.

Figure 11: Plan view of the ~10km long Lawrence's Corridor showing drilling in relation to gold-in-soil anomalism and lithostructural interpretation over new detailed magnetics image.

Drilling at Metzke's Find (E29/1050: 100%)

Gold mineralisation at Metzke's Find has now been confirmed over 400m strike length and to a depth of over 100m. Mineralisation is contained within a 5-10m wide shear zone defined by biotite and sulphide alteration with high grades hosted in sugary quartz-sulphide veins within the shear. Previous intercepts include:

- MZRC030: 2m @ 10.8 g/t Au from 102m
- MZRC019: 2m @ 39.2 g/t Au from 45m
- MZRC021: 3m @ 13.8 g/t Au from 108m
- MZRC022: 2m @ 20.7 g/t Au from 19m
- MZRC028: 1m @ 10.9 g/t Au from 89m
- MZRC015: 1m @ 24.8 g/t Au from 51m
- MZRC016: 3m @ 21.0 g/t Au from 85m
- MZRC017: 7m @ 7.5 g/t Au from 51m

Recent drilling at Metzke's Find consisted of 5 RC holes for 965m to test the plunge at depth. Low tenor mineralisation was intersected within the targeted shear zone confirming the continuation of the mineralised structure. However, no high-grade mineralisation was intersected at depth.

Metzke's Find has proven to host shallow high-grade mineralisation potentially amenable to open pit mining. A Mineral Resource estimate for Metzke's Find will be prepared in the September 2021 quarter.

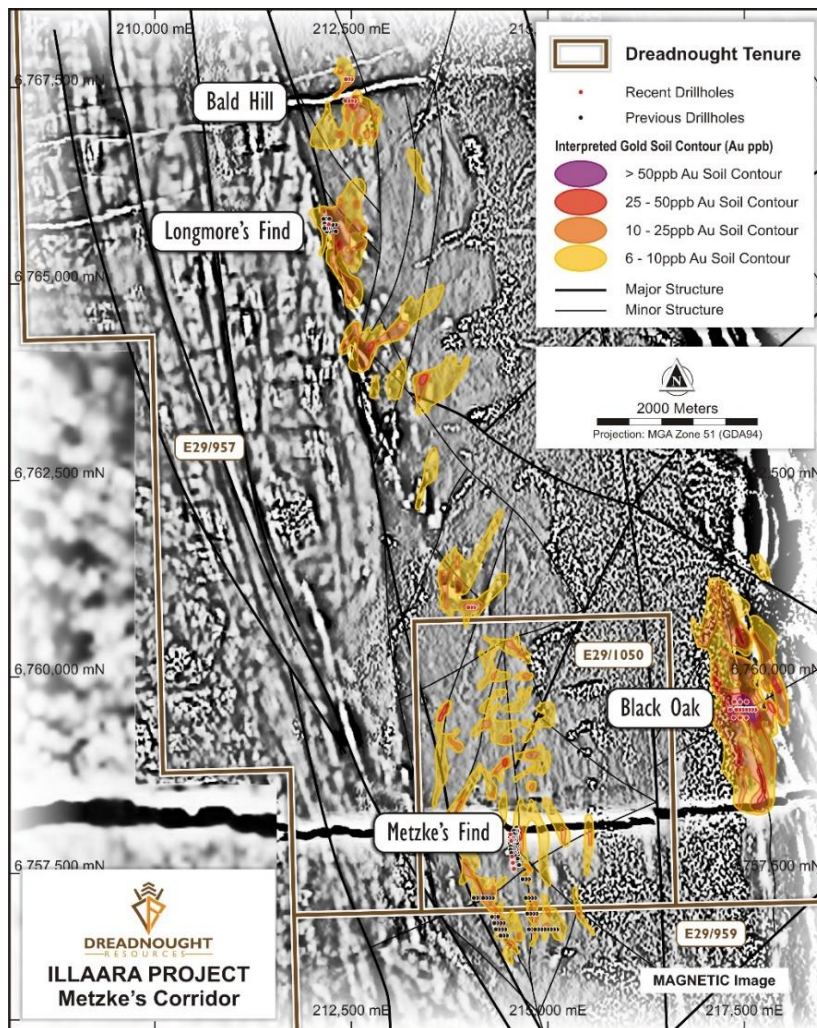
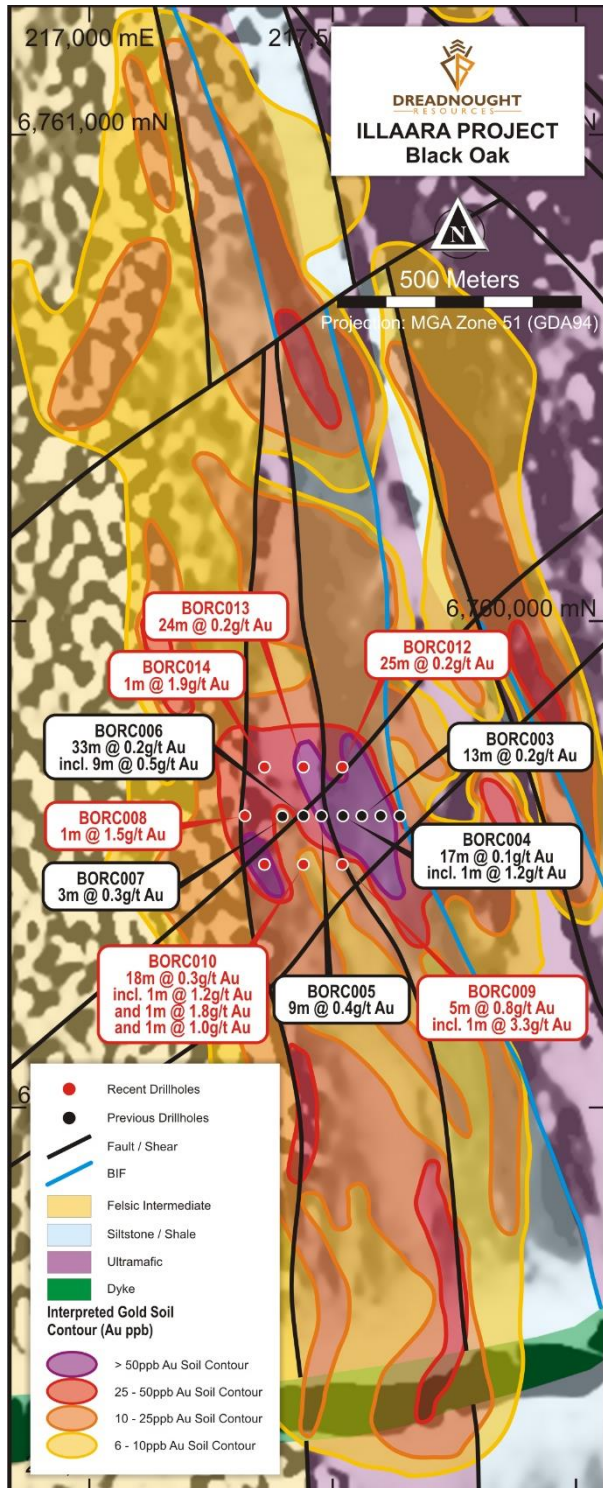


Figure 12: Plan view of the Metzke's Corridor showing recent drilling in relation to gold-in-soil anomalies and the latest detailed magnetics image.

Drilling at Black Oak (E29/957: 100%)

Black Oak is a large coherent and high tenor gold-in-soil anomaly over 3kms in strike and open to the south. The anomaly is situated to the east of Metzke's Find in a package of sheared sediments and ultramafic volcanics. First-pass drilling in 2020 confirmed thick, shallow oxide gold mineralisation within a deep weathering profile. The recent drill program was designed to test the extensions of oxide mineralisation as well as the sheared ultramafic-sediment contact which could potentially host fresh, bedrock mineralisation.



Results of 1m splits from this recent program have been received for the holes which produced the higher grades from within the broad mineralised zones. Significant intercepts included:

- BORC009: 5m @ 0.8 g/t Au from 70m, including 1m @ 3.3 g/t Au from 73m
- BORC010: 18m @ 0.3 g/t Au from 138m, including 1m @ 1.8 g/t Au from 141m

Results of 1m splits from remaining holes are expected in August 2021.

A review of the detailed magnetics with the gold-in-soil anomalies highlights multiple mineralised shears with anomalism peaking near bends and cross structures. Only one of these shears has been tested and then only over a limited strike extent.

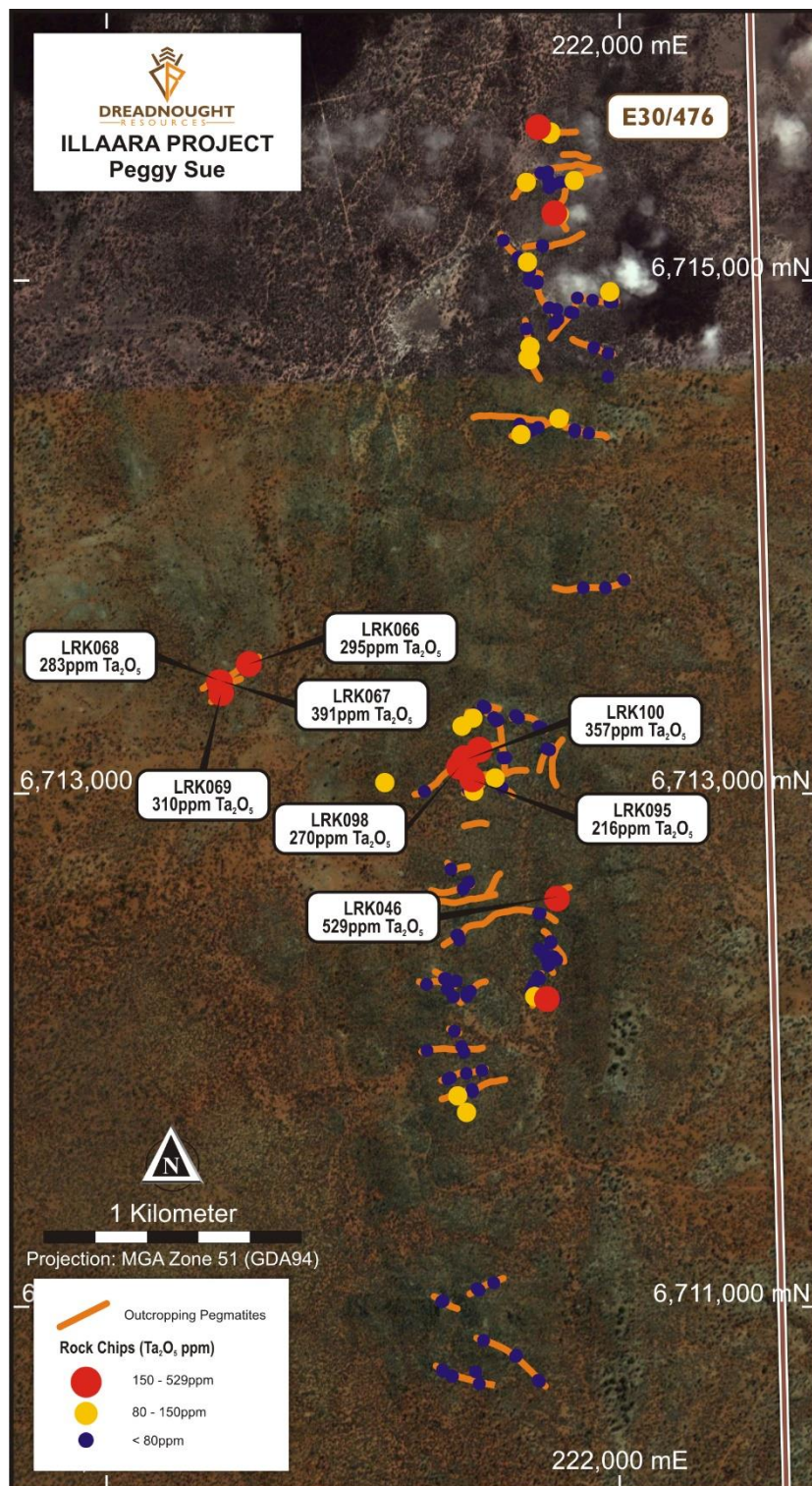
Regolith mapping has also highlighted a strong control over gold-in-soil anomalism, with deeper weathering and cover to the west likely subduing gold-in-soil anomalism compared with the exposed saprolite targeted in recent drilling.

Work to date has highlighted a large mineralised system which has been inadequately tested by drilling. Future work programs at Black Oak will likely include wide spaced air core drilling to test for oxide mineralisation along the >3km strike length and to identify targets for RC drilling.

Figure 13: Plan view of Black Oak showing drilling in relation to gold-in-soil anomalism and lithostructural interpretation over new detailed magnetics image.

Peggy Sue (E30/476: 100%, E30/485: Option to acquire 100%)

Peggy Sue was highlighted by a strong and coherent 5,000m x 1,000m soil anomaly (Li-Cs-Ta-Nb-Rb-Be-Sn) in the southern area of Illaara associated with fertile late-stage felsic intrusions. Reconnaissance mapping of the area confirmed the presence of a large pegmatite dyke swarm, with some outcropping pegmatites >10m thick and several hundred metres in length, associated with the anomalism.



Results of a reconnaissance rock chip sampling survey have confirmed several clusters of high-grade tantalum mineralisation, indicative of a highly fractionated and fertile pegmatite system (Figure 2). Lithium values were subdued in the rock chips with a maximum of 0.37% L_2O , which could be due to the pegmatites being strongly zoned, or near surface leaching of the lithium minerals.

Follow up sampling and more detailed mapping will be undertaken to define mineralisation extents and mineral zonation. This work will be undertaken in the December 2021 quarter with results by the end of 2021.

Figure 14: Plan view image showing the location of mapped pegmatites and rock chip sample locations highlighting high grade Ta_2O_5 results.

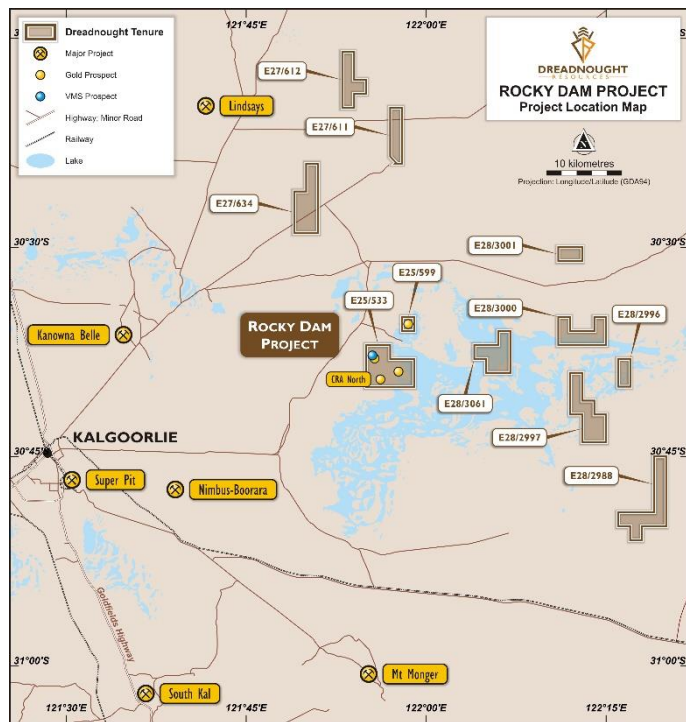
Rocky Dam (E25/533) (100%)

During the quarter, Dreadnought entered into an agreement to divest the Rocky Dam Gold Project to Lycaon Resources Ltd, a pre-IPO company that is seeking to list on the ASX in the December 2021 Quarter.

Dreadnought will receive 500,000 Lycaon shares as consideration plus a 1% net smelter royalty over all minerals extracted from Rocky Dam.

The divestment of Rocky Dam reduces annual tenement holding costs by ~\$150,000 and allows Dreadnought to focus on advancing its core Kimberley, Mangaroon and Illara Projects.

Figure 15: Plan view image showing the location of the Rocky Dam Gold Project.



CORPORATE

Corporate activities during the quarter include:

- A capital raising of \$3,000,000 (before costs) from professional and sophisticated investors through the issue of 166.67M shares at \$0.018 per share.
- A successful Share Purchase Plan to raise up to \$500,000 via the issue of shares at a price of \$0.018.
- A total of 12m options were exercised early during the quarter by directors and ex-employees for \$110,000 bringing their total investment in the company to ~\$1.3m.

Subsequent to the end of the quarter the following corporate activities have occurred:

- A further 10m options were exercised early to raise \$80,000.
- Convertible note holders elected to convert their notes into 109,090,909 fully paid ordinary shares thereby reducing debt by \$600,000 to nil.

Appendix 5B Disclosures:

The Company's accompanying Appendix 5B (Quarterly Cashflow Report) includes the Executive Director salary (including superannuation) of \$16k (Item 6.1) and \$49k (Item 6.2) which were apportioned between corporate and exploration work respectively.

During the period, the Company spent \$1.8m on exploration activities in WA. The expenditure represents direct costs associated with the various surveys, drilling programs and associated assays outlined in this report.

At the end of the quarter, the Company had an amount of \$2.6m cash at bank.



ASX Announcements

During the quarter, the Company made 35 ASX announcements, 23 of which were market sensitive. These announcements were as follows:

23/06/2021	Drilling Commenced at Texas Ni-Cu-PGE, Tarraji-Yampi Project
21/06/2021	Dreadnought to Divest Rocky Dam Gold Project
11/06/2021	High-Grade REE Ironstones Outcropping at Mangaroon
31/05/2021	Drilling Results – Illaara Au-Cu-Iron Ore Project
17/05/2021	Update on Mangaroon Ni-Cu-PGE & Au Project
12/05/2021	Multiple Conductors Identified at Orion Ni-Cu-PGE
11/05/2021	Drilling Results Metzke’s Corridor
06/05/2021	RIU Resources Round-up Sydney Presentation
30/04/2021	Quarterly Presentation
30/04/2021	Quarterly Cashflow Report
30/04/2021	Quarterly Activities Report
29/04/2021	Drilling Completed at Illaara
28/04/2021	Successful Completion of Share Purchase Plan
27/04/2021	Illara Update and Regional Target Generation
16/04/2021	Share Purchase Plan Offer Document
15/04/2021	Response to ASX Aware Query Letter
13/04/2021	Fieldwork Underway in the Kimberley
12/04/2021	Proposed Issue of Securities – DRE
12/04/2021	Kimberley Programs Funded Following Oversubscribed Placement
08/04/2021	Trading Halt
08/04/2021	Early Exercise of Options and Extension of Convertible Notes
07/04/2021	Option/JV Agreement Signed with Global Base Metal Miner
06/04/2021	Trading Halt



UPCOMING NEWSFLOW

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

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

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

August: Results from target definition and generation work at Mangaroon

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

2-4 August: Attending Diggers and Dealers in Kalgoorlie

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

August/September: Commencement of ground EM survey along the Money Intrusion at Mangaroon

~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 form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

SCHEDULE OF INTERESTS IN MINING TENEMENTS (As at 30 June 2021)

Tenement	Project	Location	Status	Interest Start of Quarter	Interest End of Quarter
E04/2315	Tarraj	Kimberley, WA	Granted	80%	80% ¹
E04/2508	Yampi	Kimberley, WA	Granted	100%	100%
E04/2557	Yampi	Kimberley, WA	Granted	100%	100%
E04/2572	Yampi	Kimberley, WA	Granted	100%	100%
E04/2608	Yampi	Kimberley, WA	Granted	100%	100%
E04/2675	Yampi	Kimberley, WA	Application	-	-
E04/2676	Yampi	Kimberley, WA	Application	-	-
E04/2560	Wombarella	Kimberley, WA	Granted	100%	100%
E04/2573	West Kimberley	Kimberley, WA	Granted	100%	100%
E04/2574	West Kimberley	Kimberley, WA	Application	-	-
P04/306	Wombarella	Kimberley, WA	Application	-	-
P04/307	Wombarella	Kimberley, WA	Application	-	-
P04/308	Wombarella	Kimberley, WA	Application	-	-
P04/309	Wombarella	Kimberley, WA	Application	-	-
E80/5363	South Kimberley	Kimberley, WA	Granted	-	100%
E80/5364	South Kimberley	Kimberley, WA	Application	-	-
E80/5365	South Kimberley	Kimberley, WA	Application	-	-
E80/5366	South Kimberley	Kimberley, WA	Application	-	-
E29/957	Ilara	Yilgarn, WA	Granted	100%	100%
E29/959	Ilara	Yilgarn, WA	Granted	100%	100%
E29/965	Ilara	Yilgarn, WA	Granted	0%	0% ³
E29/1050	Ilara	Yilgarn, WA	Granted	100%	100%
E30/471	Ilara	Yilgarn, WA	Granted	100%	100%
E30/476	Ilara	Yilgarn, WA	Granted	100%	100%
E30/485	Ilara	Yilgarn, WA	Granted	0%	0% ³
E25/533	Rocky Dam	Goldfields, WA	Granted	100% ²	100% ²
E25/599	Rocky Dam	Goldfields, WA	Application	- ²	- ²
E27/611	Rocky Dam	Goldfields, WA	Granted	100%	100% ²
E27/612	Rocky Dam	Goldfields, WA	Granted	100%	100% ²
E27/634	Rocky Dam	Goldfields, WA	Application	- ²	- ²
E28/2988	Rocky Dam	Goldfields, WA	Granted ²	- ²	100% ²
E28/2996	Rocky Dam	Goldfields, WA	Application	- ²	- ²
E28/2997	Rocky Dam	Goldfields, WA	Application	- ²	- ²
E28/3000	Rocky Dam	Goldfields, WA	Application	- ²	- ²
E28/3001	Rocky Dam	Goldfields, WA	Application	- ²	- ²
E28/3061	Rocky Dam	Goldfields, WA	Application	- ²	- ²
E09/2370	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2384	Mangaroon	Gascoyne, WA	Application	-	-
E09/2433	Mangaroon	Gascoyne, WA	Application	-	-
E09/2448	Mangaroon	Gascoyne, WA	Application	-	-
E09/2449	Mangaroon	Gascoyne, WA	Application	-	-
E09/2450	Mangaroon	Gascoyne, WA	Application	-	-
E09/2467	Mangaroon	Gascoyne, WA	Application	-	-
E09/2473	Mangaroon	Gascoyne, WA	Application	-	-
E09/2478	Mangaroon	Gascoyne, WA	Application	-	-
E09/2531	Mangaroon	Gascoyne, WA	Application	-	-
E09/2535	Mangaroon	Gascoyne, WA	Application	-	-
E09/2540	Mangaroon	Gascoyne, WA	Application	-	-
E08/3178	Mangaroon	Gascoyne, WA	Application	-	-
E08/3274	Mangaroon	Gascoyne, WA	Application	-	-
E08/3275	Mangaroon	Gascoyne, WA	Application	-	-

1. E04/2315 subject to an 80/20 JV with Whitewater Resources Pty Ltd.
2. Subject to divestment (ASX Release 21/06/2021 "Dreadnought to Divest Rocky Dam Gold Project")
3. Subject to an option agreement (ASX Release 6/12/2019 "Consolidation of 75km Long Ilara Greenstone Belt")

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.

