

4 October 2021

DRILLING PROGRAM COMMENCED AT TARRAJI-YAMPI PROJECT

HIGHLIGHTS

- RC drilling has commenced at Tarraji-Yampi with a total of 30 holes for ~4,000m planned at the Orion, Fuso and Grant's Find prospects.
- Drilling will commence at Orion (23 holes) followed by Fuso (4 holes), Grant's Find (3 holes) with follow up drilling undertaken based on the results of initial drilling and down hole EM ("DHEM") surveys.
- Drilling updates and assay results are expected throughout October and November 2021.

Dreadnought Resources Limited ("Dreadnought") is pleased to announce that the RC drilling program has commenced at the Tarraji-Yampi Project in the West Kimberley region of Western Australia.

Drilling at Orion will follow up on the previous massive sulphide intersection from KMRC017 (12m @ 1.6% Cu, 31.7 g/t Ag and 0.5g/t Au from 45m) testing along strike, at depth and for shallow supergene mineralisation (17 holes) before proceeding to test the remaining EM plates and three magnetic anomalies (6 holes). Drilling will then progress to test the Fuso magnetic anomalies (4 holes) and then Grant's Find along strike and at depth (3 holes).

Based on the results of this initial drill program, additional holes will be drilled to follow up on any mineralisation or DHEM anomalies identified during the program.

Dreadnought's Managing Director, Dean Tuck, commented: "We are embarking on a 30+ hole RC drill program that will follow up on the significant intercepts at Orion, Fuso, and Grant's Find. In addition, we will test a further six high quality magnetic/EM anomalies. Orion, Fuso and Grant's Find are considered to be part of a large mineralised system and this program will provide the framework to determine the scale of the opportunity."

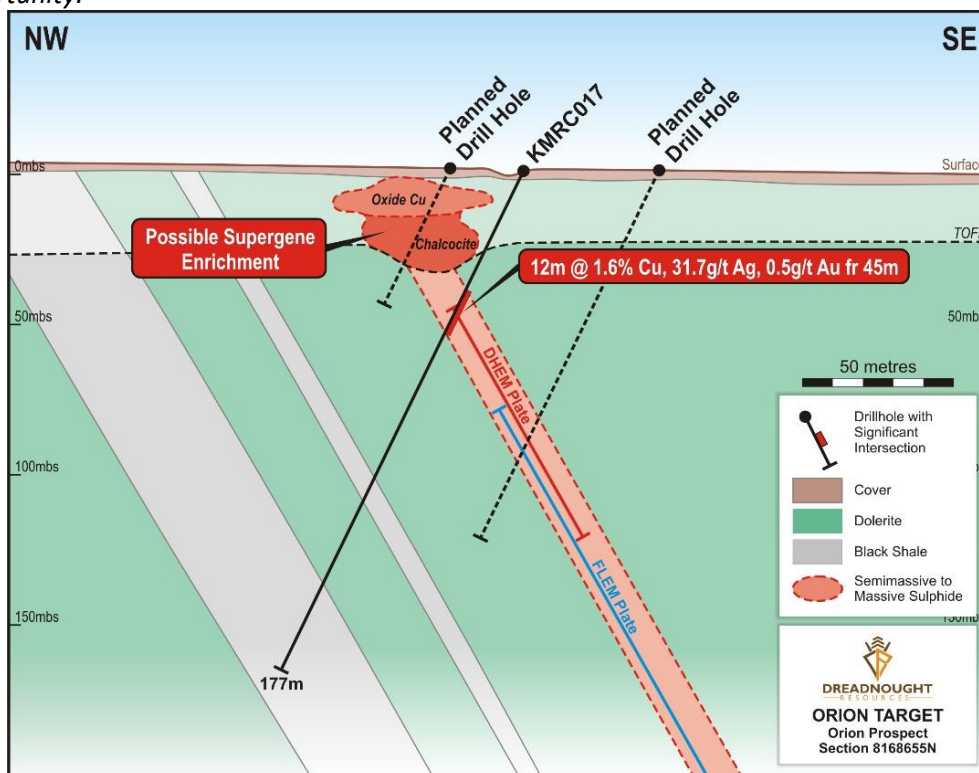


Figure 1: Cross section of Orion showing the location of planned drill holes testing supergene mineralisation and the FLEM plate around the recent drill intercept (KMRC017). Each of the six drill lines will have two holes testing the FLEM/DHEM plate and one hole targeting supergene mineralisation.

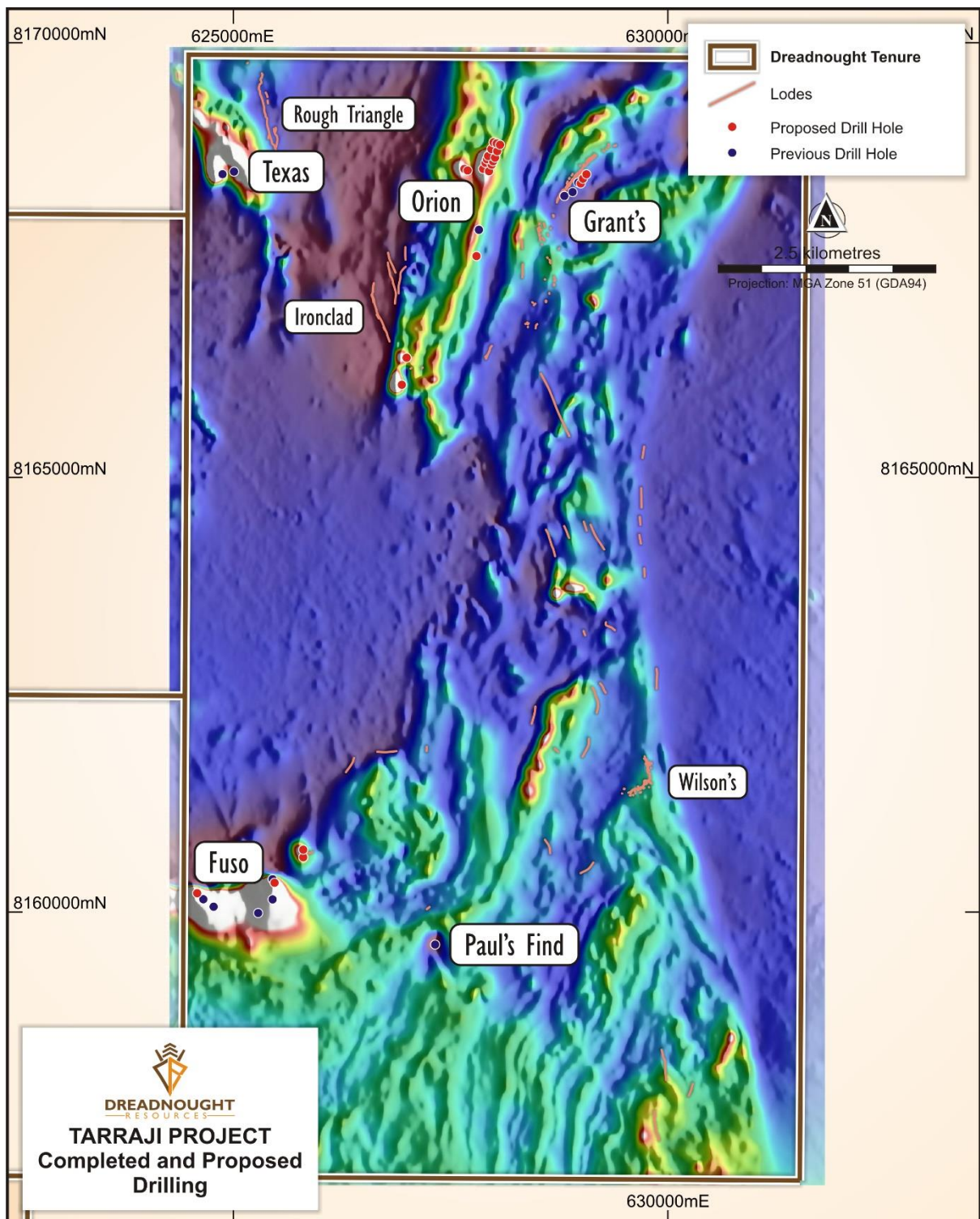


Figure 2: Image showing the location of planned holes (red) and previous drilling (black) in relation to magnetic anomalies and mapped lodes.

Program at Orion Cu-Au-Ag (E04/2315: 80%)

Orion consists of multiple magnetic and EM anomalies within a thick 4km long Ruins Dolerite and sediment package. Originally targeted for Ni-Cu-PGE mineralisation within the Ruins Dolerite, a number of anomalies also sit adjacent to significant cross cutting structures which could provide fluid pathways for Proterozoic Cu-Au-Ag mineralisation.

Two RC drill holes for 336m were recently drilled at Orion (see Figure 4), being: EM Plate C (KMRC018); and a magnetic anomaly ~850m north of EM Plate C (KMRC017).

KMRC017 intersected **12m @ 1.6% Cu, 31.7g/t Ag and 0.5g/t Au from 45m** from an interval of massive to semi-massive sulphides within the Ruins Dolerite. The massive sulphide is also strongly magnetic, likely due to pyrrhotite, making other magnetic anomalies attractive drill targets. Given the well-preserved supergene mineralisation seen across the Tarraji-Yampi project, including at Grant's Find and Rough Triangle, the shallower up dip projections of the massive sulphide zone are high priority follow up drill targets.

The initial results of DHEM and fixed loop EM ("FLEM") surveys from Orion, indicate that only the edge of a ~400m x ~300m highly conductive (~4,000-5,000S) plate and coincident magnetic anomaly was intersected.

Eleven RC holes have been designed to test the strike extents of the FLEM and DHEM plates associated with the massive sulphide mineralisation. Six of these holes will also test the potential for high-grade supergene mineralisation.

An additional six RC holes will be drilled at EM Plates A and B as well as three additional magnetic anomalies sitting on similar structures as mineralisation intersected in KMRC017.

Drilling should take two to three weeks to complete with rushed assays expected in November 2021. The results of the initial program could lead to additional holes being drilled as part of this program.

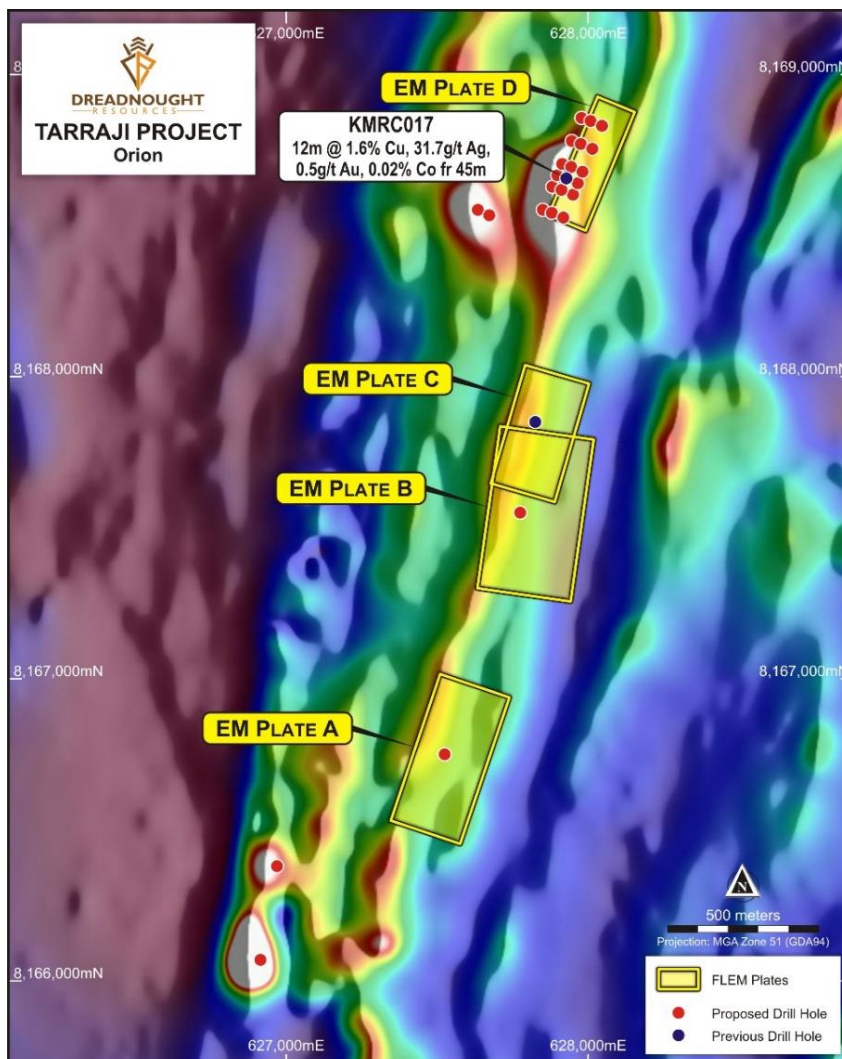


Figure 3: Image showing the location of planned holes (red) in relation to the FLEM plates and magnetic anomalies at Orion Cu-Au-Ag.

Program at Fuso Cu-Au-Co (E04/2315: 80%)

Fuso is a Cu-Au target defined by an intense magnetic high surrounding the northern extent of a strong density anomaly. The ~500m x 400m ovoid gravity feature is cupped on the northern side by a ~1,700m x 700m magnetic anomaly.

Recently, five RC holes for 1,125m were drilled into Fuso. The gravity anomaly was tested by drilling and was determined to be due to a medium to coarse grained mafic intrusion. Four holes were drilled to test the magnetic anomaly and intersected multiple zones of chlorite-sulphide alteration with locally significant quartz-sulphide veining. However, the source of the magnetic anomaly remains unexplained.

Encouragingly, one of the quartz-sulphide veins from hole KMRC012 returned **1m @ 2.1% Cu, 0.1 g/t Au, 3.9 g/t Ag and 0.2% Co from 90m**. Given the chemical similarity to Orion and, because no magnetic lithologies were intersected downhole, this intercept is interpreted as a near miss.

Two additional magnetic surveys were undertaken over Fuso confirming that previous drilling missed the magnetic bodies.

Four holes have been designed to test three magnetic anomalies at Fuso. A hole from each magnetic anomaly will have a down hole EM and magnetic survey undertaken to highlight any off-hole anomalies.

Drilling will be completed in October 2021 with assay results expected in December 2021.

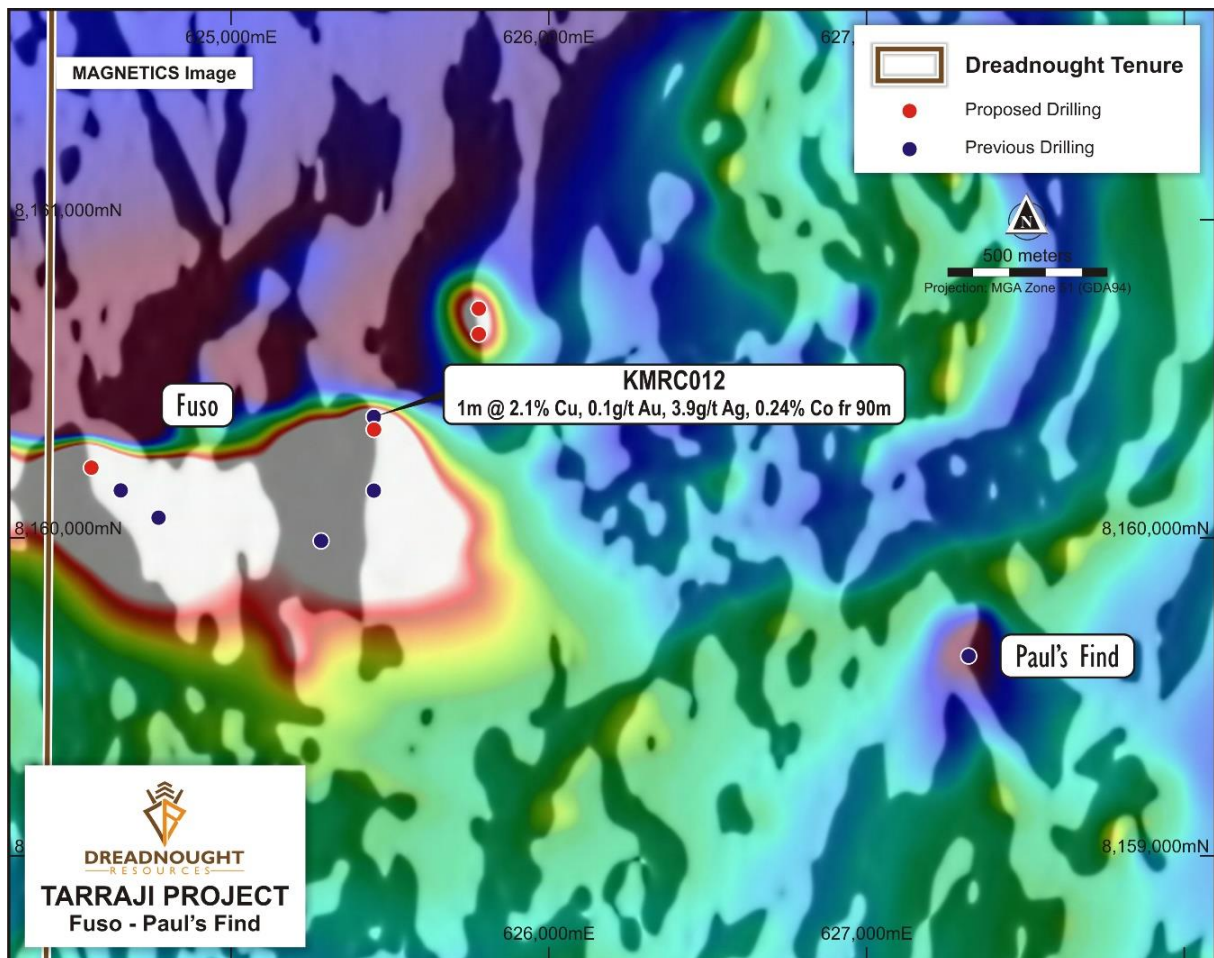


Figure 4: Location of planned Fuso RC drill holes in relation to magnetic anomalies and previously drilling.

Program at Grant's Find Cu-Au-Co (E04/2315: 80%)

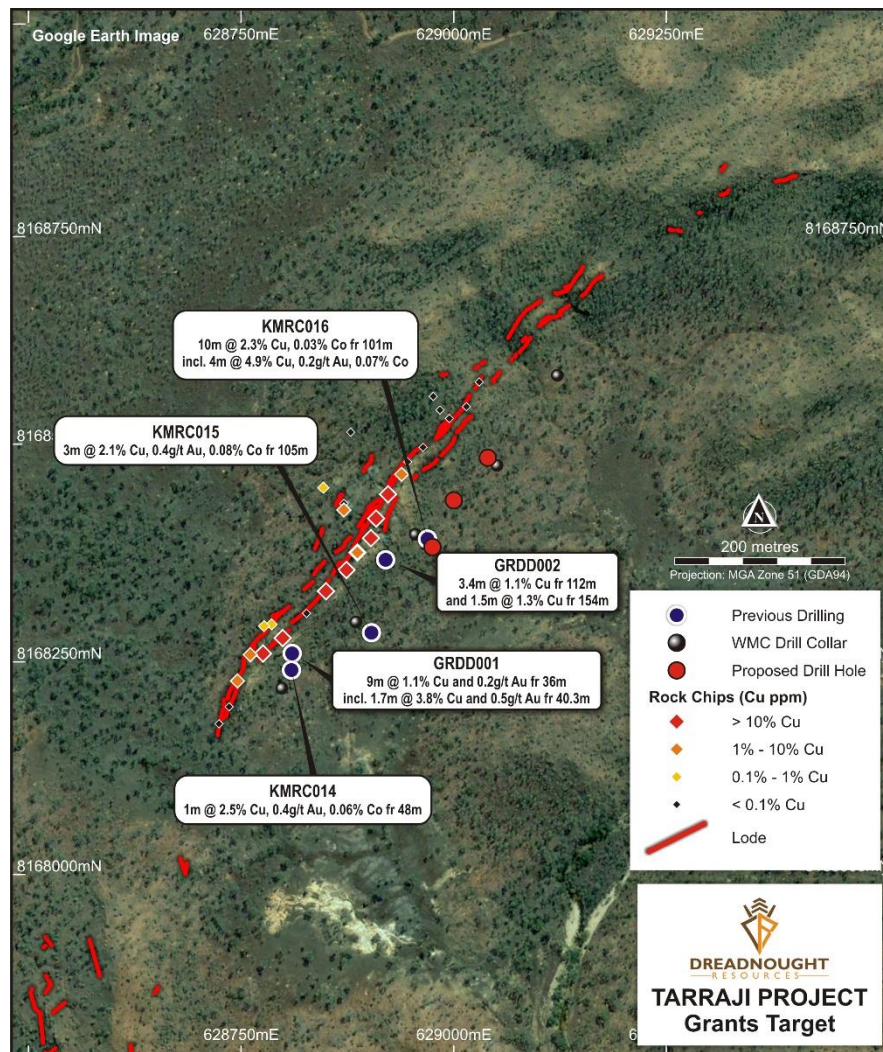
Grant's Find is a ~700m long outcropping copper-gold lode that was identified and mined in the early 1900s and explored by Western Mining Corporation ("WMC") in the 1950's. In 2019, Dreadnought drilled two diamond holes into Grant's Find to determine the tenor of copper and gold mineralisation in fresh rock as WMC had not previously assayed for gold in their drilling.

In the recent RC program, three RC holes were drilled for 537m. It was considered that the RC drilling would better represent the nuggety nature of the gold mineralisation. All three holes hit chalcopyrite bearing quartz veining with KMRC016 intersecting 5m of chalcopyrite-rich quartz veining (~10-30% chalcopyrite) from 106m within a broader 10m mineralised intercept.

Significant results include:

- **KMRC016: 10m @ 2.3% Cu, 0.1 g/t Au and 0.03% Co from 101m**
 - including 4m @ 4.9% Cu, 0.2 g/t Au and 0.07% Co
- **KMRC015: 3m @ 2.1% Cu, 0.4 g/t Au and 0.08% Co from 105m**
- **KMRC014: 3m @ 1.0% Cu, 0.2 g/t Au and 0.02% Co from 48m**
 - including 1m @ 2.5% Cu, 0.4 g/t Au and 0.06% Co

KMRC016 represents the thickest and highest-grade interval to date from Grant's Find. As KMRC016 is the most northern hole drilled, the lode is potentially plunging to the north and increasing grade with depth.



Three RC holes are designed to test Grant's Find further to the north along strike and at depth.

Drilling will be completed in October 2021 with assay results expected in December 2021.

Figure 5: Plan view image of Grant's Find showing the location of planned drilling in relation to the outcropping lode, rock chips and previous drilling.

Ongoing and Upcoming Work Programs at Tarraji-Yampi:

Ongoing: Target definition work across Tarraji and Yampi.

Completed: Detailed airborne magnetic survey over Yampi and Wombarella.

Commenced: Interpretation of airborne magnetic surveys at Yampi and Wombarella.

Commenced: Recommencement of RC Drilling at Orion, Fuso and Grant's Find.

October: DHEM surveys at Orion and Fuso

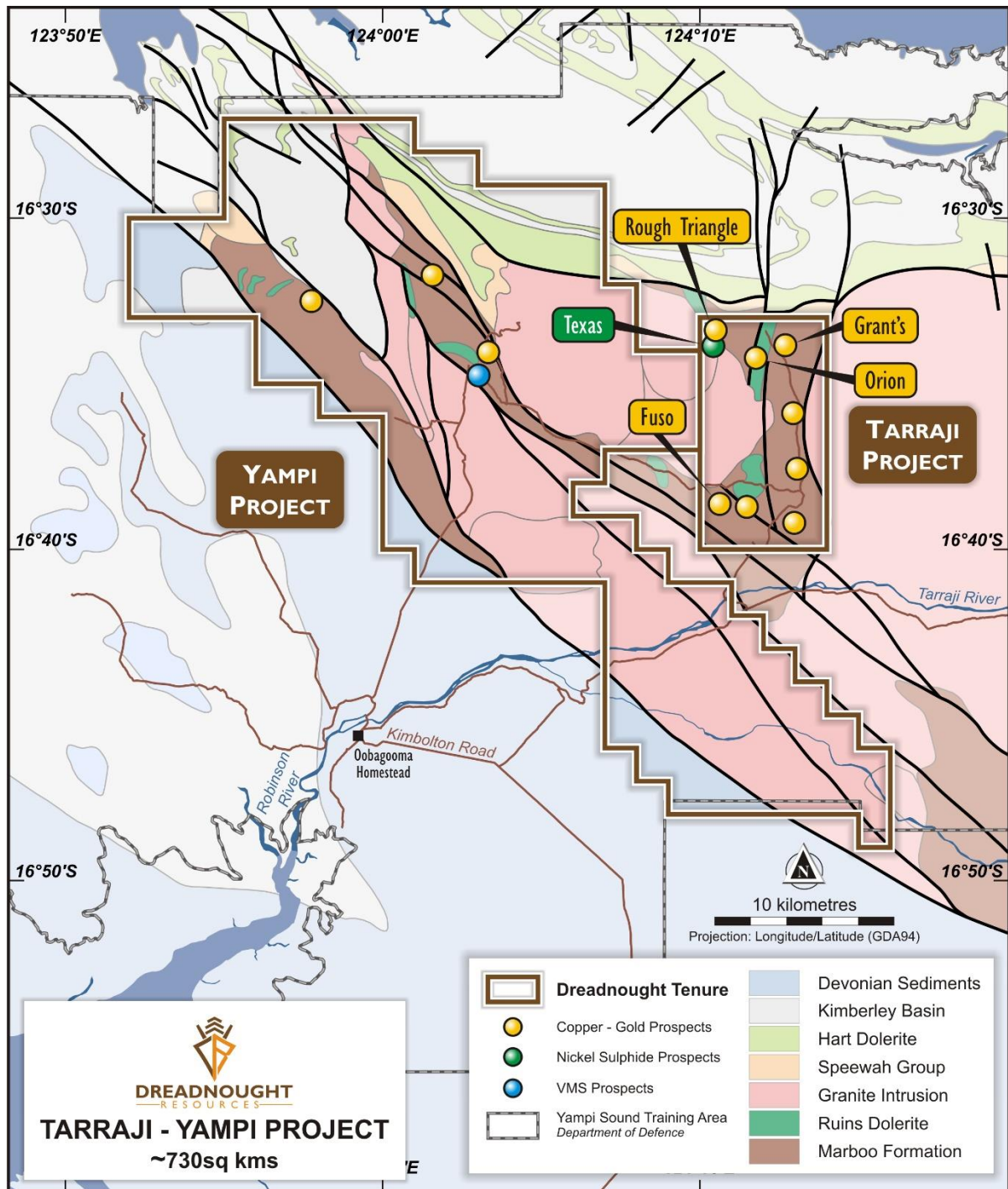


Figure 6: Plan view of Tarraji-Yampi showing the location of prospects in relation to solid geology.

Background on Tarraji-Yampi

Tarraji-Yampi is located entirely within the Yampi Sound Training Area (“YSTA”), a Commonwealth 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 was off limits to mineral exploration from 1978 to 2013.

In 1906, Mr J.H. Grant, a mining engineer from Ballarat working with local prospector Mr. G.J. Poulton, reported the discovery of copper lodes in the Mt Nellie district and took out several mining leases for the Oobagooma Copper Syndicate. Small scale shafts were developed at Grant’s Find, Wilson’s Reward, Ironclad and Monarch.

Since the Oobagooma Copper Syndicate, the only significant exploration undertaken was by WMC Resources 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.



Figure 7: RC drilling KMRC016 at Grant’s Find showing the outcropping copper-gold lode. Orion in the middle-ground and Rough Triangle in the background.

**Acknowledgements:**

Dreadnought would like to acknowledge the continued support of the Dambimangari People, Department of Defence, Frontier Helicopters, Southern Geoscience Consultants, Hagstrom Drilling, Ausdrill, Golden Connection, Onshore Environmental and Derby Stock Supplies.

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*
- *11 May 2021 Multiple Conductors Identified at Orion Ni-Cu-PGE*
- *1 July 2021 Sulphides Intersected within the Ruins Dolerite at Texas*
- *25 August 2021 RC Results from Orion, Grant's & Fuso Indicate a large Cu-Au-Ag-Co System*

UPCOMING NEWSFLOW

October: Commencement of ground EM survey along the Money Intrusion at Mangaroon

October: Results of DHEM surveys from Texas and Chianti

October: Remaining assays from drilling at Tarraji-Yampi (Texas, Orion Ni-Cu-PGE, Grant's Find, Fuso and Paul's Find Cu-Au and Chianti-Rufina VMS targets)

October: Quarterly Activities and Cashflow Reports

October-December: Results of drilling at Tarraji-Yampi (Orion, Grant's Find and Fuso)

November: Results of ground EM surveys along the Money Intrusion at Mangaroon

24 November: Annual General Meeting

December: Results of airborne magnetic surveys for REE ironstones 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.

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 1900's which have seen no modern exploration.

Results to date indicate that there may be a related, large scale, Proterozoic Cu-Au-Ag-Bi-Sb-Co system at Tarraji-Yampi, similar to Cloncurry / Mt Isa in Queensland and Tennant Creek in the Northern Territory.

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 WA. During the region's early history, there was limited government support for exploration resulting in the region being vastly underexplored.

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.

Illaara Gold, Base Metals, Critical Minerals & 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, VMS base metals and critical metals including Lithium-Caesium-Tantalum.

Dreadnought has consolidated the Illaara Greenstone Belt mainly through an acquisition from Newmont. Prior to Newmont, the Illaara Greenstone Belt was predominantly held by iron ore explorers and remains highly prospective for iron ore.

