

28 January 2022

2022 ACTIVITIES UPDATE

HIGHLIGHTS

- **Illaara Gold, Base Metals, Critical Metals, and Iron Ore**
 - **February: FLEM survey and results from Nelson and Trafalgar Cu-Zn-Ag targets**
 - **February: Drone survey and surface sampling targeting lithium zones at the large ~5km x ~1km Peggy Sue pegmatite swarm where high-grade tantalum has already been identified**
 - **February/March: RC drilling at Metzke’s Find and Spitfire (Au), Nelson and Trafalgar (Cu-Zn-Ag) and Kings (Fe)**
- **Mangaroon Rare Earths (“REE”)**
 - **February: Assay results from carbonatites and additional REE ironstones**
 - **March/April: RC drilling along REE ironstones and carbonatites**
- **Mangaroon Ni-Cu-PGE Joint Venture with First Quantum**
 - **February: Surface sampling and FLEM results from the Money Intrusion**
 - **March/April: RC Drilling along the Money Intrusion**
- **Tarraji-Yampi Cu-Ag-Au-Co**
 - **April/May: Auger sampling program**
 - **July onwards: RC and diamond drilling at Orion, Grants, Rough Triangle and new targets defined from auger program**

Dreadnought Resources Limited (“**Dreadnought**”) is pleased to provide an update on activities across the Illaara, Mangaroon and Tarraji-Yampi Projects in Western Australia.

Certain results have been delayed until February 2022 in line with current industry experience. Despite these delays, activities are in full swing with FLEM surveys commenced at the Nelson and Trafalgar Cu-Zn-Ag targets at Illaara. In addition, drill planning for a JORC Resource at Metzke’s Find (Au) has been completed. Furthermore, exploration drilling is planned for Kings iron ore, Spitfire gold and Nelson/Trafalgar Cu-Zn-Ag targets.

Dreadnought’s Managing Director, Dean Tuck, commented: *“We are excited to be kicking off our 2022 activities at Illaara starting with FLEM surveys over the Nelson and Trafalgar Cu-Zn-Ag targets. The RC drilling program at Illaara will include the shallow portions of Metzke’s Find to define a maiden JORC Resource, extensions of the Kings iron ore target undercover and along strike and the Spitfire gold target. While the drilling program is underway, a detailed drone ortho-imagery survey will provide high resolution data to assist with mapping and systematic sampling of the ~5km x ~1km Peggy Sue pegmatite swarm targeting lithium as well as already identified high-grade tantalum zones. We also look forward to the upcoming results of our REE and Ni-Cu-PGE programs at Mangaroon. With rare earths, there will be a focus on testing the high-grade Yin target and other ironstones as well as determining whether our five carbonatites are the potential source of the regional rare earth deposits.*



Figure 1: Dreadnought geologist Luke Blais collecting a sample of weathered carbonatite from the C4 carbonatite at Mangaroon REE.

Nelson & Trafalgar Cu-Zn-Ag (E30/476: 100%, E30/485: Option to acquire 100%)

Base metal volcanogenic massive sulphides (“VMS”) mineralisation has been identified and previously targeted within the Illaara Greenstone Belt by Electrolytic Zinc and BHP in the 1970s and 1980s.

The Nelson prospect is defined by a 1,500m x 350m strong and coherent Cu-Pb-Zn-Ag soil anomaly with peak values of 364ppm Cu, 706ppm Pb, 1,140ppm Zn and 0.7g/t Ag (ASX 27 April 2021). Additionally, Nelson has a strong VMS pathfinder signature (Au, Cd, In, Sn, Tl) and sits within a thin sediment horizon between a lower felsic volcanoclastic unit and an upper mafic volcanic unit. The lithological setting and geochemical/geophysical signature of Nelson is analogous to the Jaguar VMS deposit located ~160km to the northeast.

The Trafalgar VMS prospect is located ~3.5kms east of Nelson and is defined by a two discrete, highly magnetic anomalies ~500m strike within a thick undercover felsic volcanoclastic unit. The strong magnetic signature within the volcanoclastic unit, is analogous to the Scuddles deposit at Golden Grove located ~320km to the west.

A ground FLEM survey has commenced at Nelson and Trafalgar with results expected in February 2022. These two targets are expected to be tested as part of the wider Illaara RC drilling program in February/March 2022.

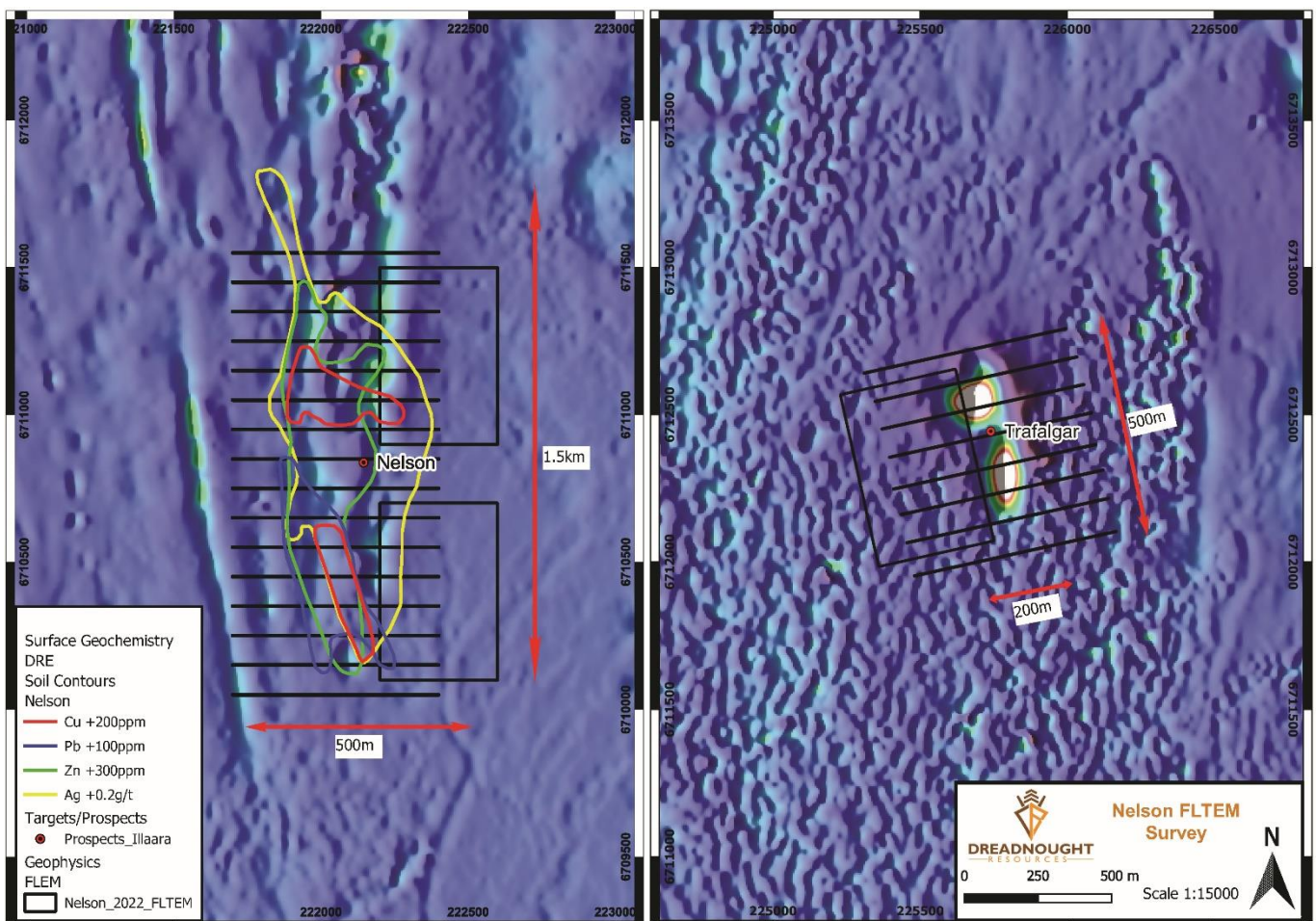
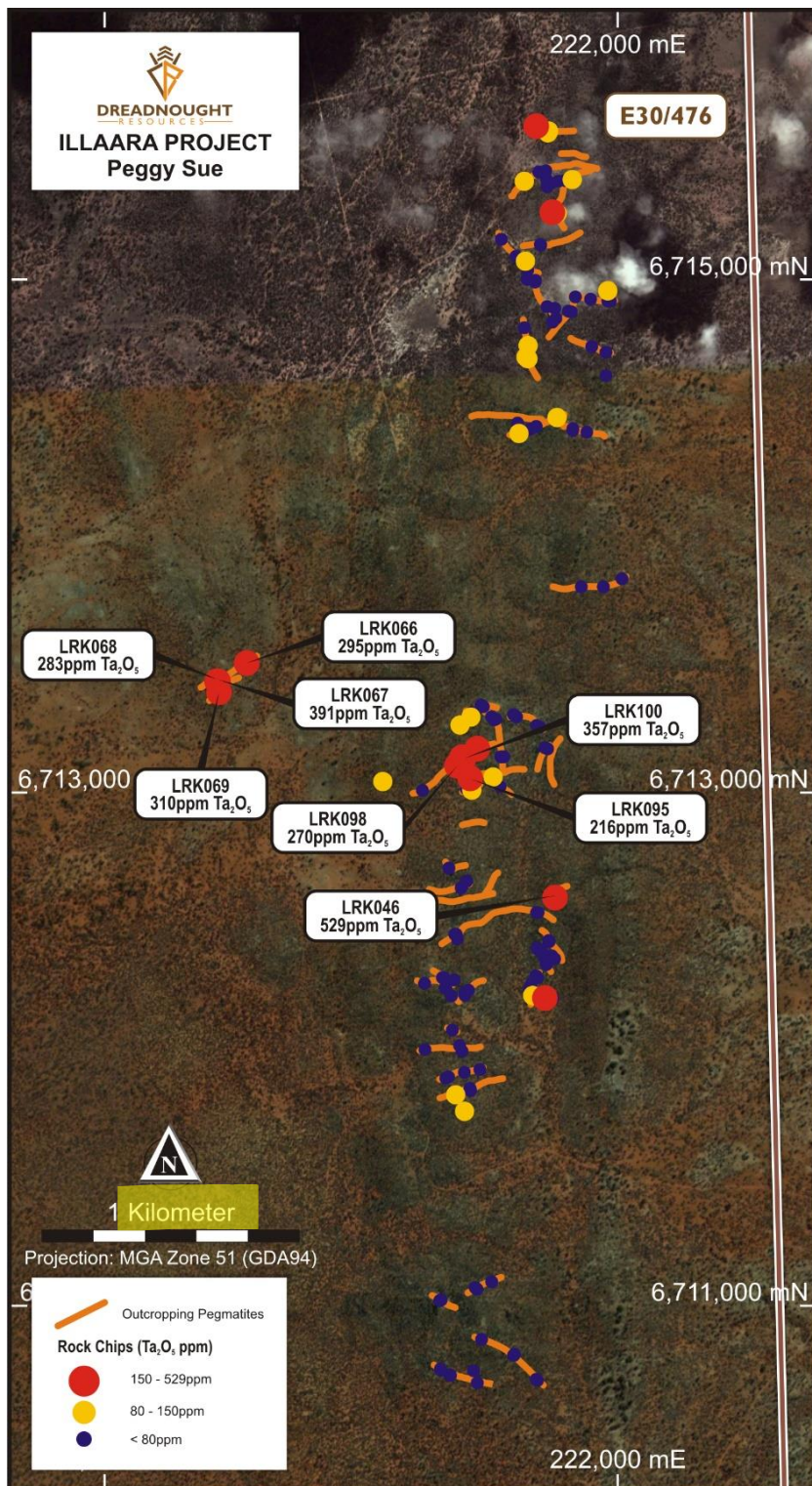


Figure 2: Plan view image showing the FLEM surveys at Nelson (L) and Trafalgar (R). Both images have a background of magnetics with Nelson having the addition of the soil geochemical contours.

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

Peggy Sue was highlighted by a strong and coherent 5km x 1km 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 (ASX 7 July 2021).

Due to the scale of the pegmatite swarm, a detailed drone ortho-survey will be undertaken in February 2022 which will assist with detailed mapping and systematic surface sampling of the pegmatite field.

Activities will be targeting lithium as well as already identified high-grade tantalum zones and are expected to define drill targets for testing.

Figure 3: Plan view image showing the location of mapped pegmatites and rock chip sample locations highlighting high grade Ta₂O₅ results.

Background on Illaara

Illaara is located 190 kms from Kalgoorlie and comprises seven tenements (~650 sq kms) covering 75km of strike along the entire Illaara Greenstone Belt. The Illaara Greenstone Belt has now been consolidated through an acquisition from Newmont and subsequently the purchase of Metzke's Find and an option to acquire 100% of E30/485 and E29/965.

Prior to Newmont, the Illaara Greenstone Belt was held by Portman Iron and Cleveland Cliffs who were looking to extend their mining operations north as part of their Koolyanobbing Iron Ore Operation. Given the long history of iron ore mining in the region, Illaara is well situated in relation to existing road and rail infrastructure connecting it to a number of export ports.

Historically, gold was discovered and worked at Metzke's Find and Lawrence's Find in the early 1900s. In addition to gold, outcropping VMS base metals mineralisation was identified and briefly tested in the 1980s with no subsequent exploration utilising modern techniques.

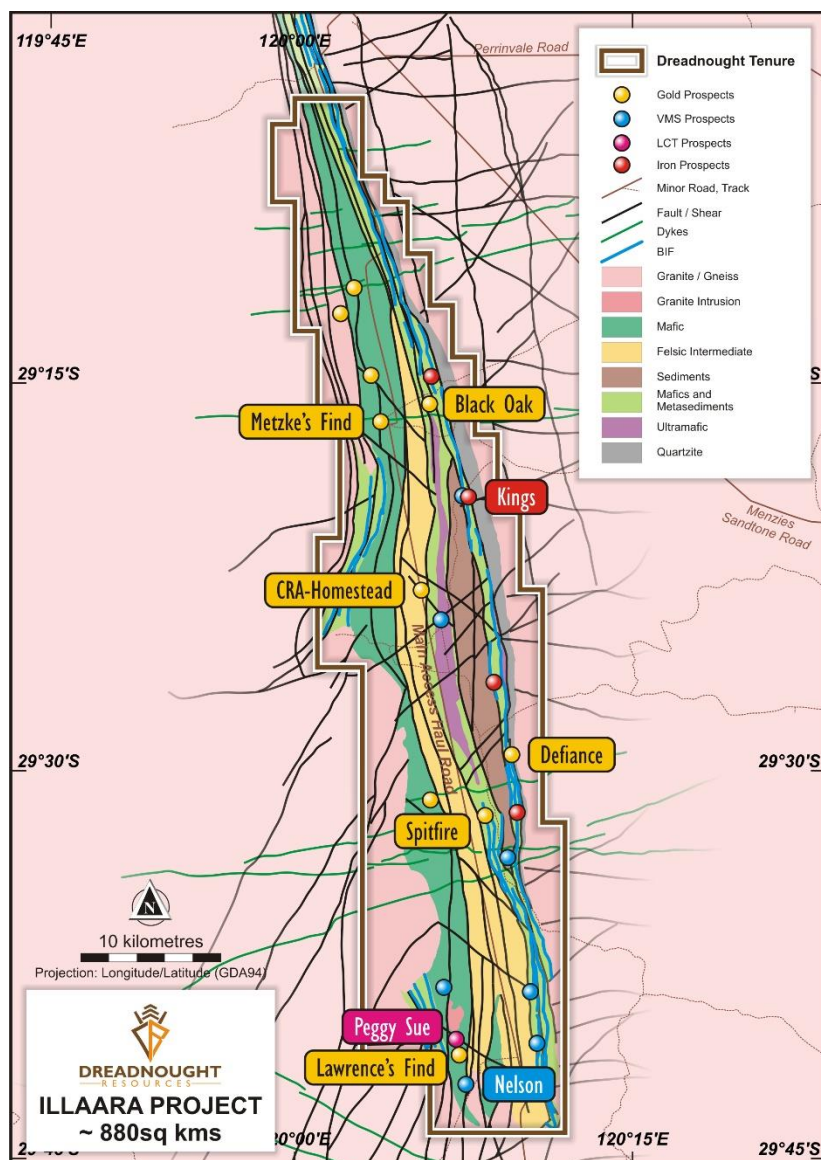


Figure 4: Plan view of the Illaara Project showing main prospects and basement geology.



For further information please refer to previous ASX announcements:

- 24 June 2019 75 km Long Illaara Greenstone Belt Acquired from Newmont
- 6 December 2019 Consolidation of 75km Long Illaara Greenstone Belt
- 16 February 2021 Significant Soil Anomalies Along Lawrence's Corridor
- 27 April 2021 Illaara Update and Regional Target Generation
- 7 July 2021 High-Grade Tantalum Results from Peggy Sue – Illaara Project

UPCOMING NEWSFLOW

February: Results from surface sampling carbonatites and other magnetic and radiometric anomalies at Mangaroon including additional targets from the airborne magnetic-radiometric surveys

February: Results of ground FLEM surveys at Illaara (Nelson and Trafalgar)

February: Results of ground FLEM surveys along the Money Intrusion at the Mangaroon Joint Venture

February: Commencement of detailed drone ortho-imagery survey and surface sampling at Illaara (Peggy Sue Pegmatite Swarm)

February: Commencement of RC drilling at Illaara (Metzke's Find, Nelson, Trafalgar, Kings, Spitfire)

March/April: Commencement of RC drilling at Mangaroon Joint Venture (Money Intrusion) and Mangaroon REE (Yin, ironstones, carbonatites)

March/April: Commencement of auger sampling program at Tarraji-Yampi (Regional)

April/May: Assays results from Peggy Sue pegmatite sampling – Illaara

May/June: Assays from RC drilling at Money Intrusion

May/June: Assays from RC drilling at Yin, ironstones, carbonatites

May/June: Results from auger sampling program at Tarraji-Yampi

July: Commencement of RC and diamond drilling at Tarraji-Yampi (Orion, Grants, regional 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 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 JV & REE Au Project

Mangaroon is a first mover opportunity covering ~4,500sq kms located 250kms south-east of Exmouth in the vastly underexplored Gascoyne Region of WA.

Part of the project is targetting Ni-Cu-PGE and is subject to a joint venture with First Quantum Minerals (earning up to 70%). The joint venture area contains outcropping high tenor Ni-Cu-PGE blebby sulphides in the recently defined Money Intrusion

Dreadnought's 100% owned areas contain outcropping high-grade gold bearing quartz veins along the Edmund and Minga Bar Faults and outcropping high-grade REE ironstones, similar to those under development at the Yangibana REE Project. Recently five potentially REE bearing carbonatite intrusions have been identified which may also be the source of the regional rare earths.

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.

