1 February 2022

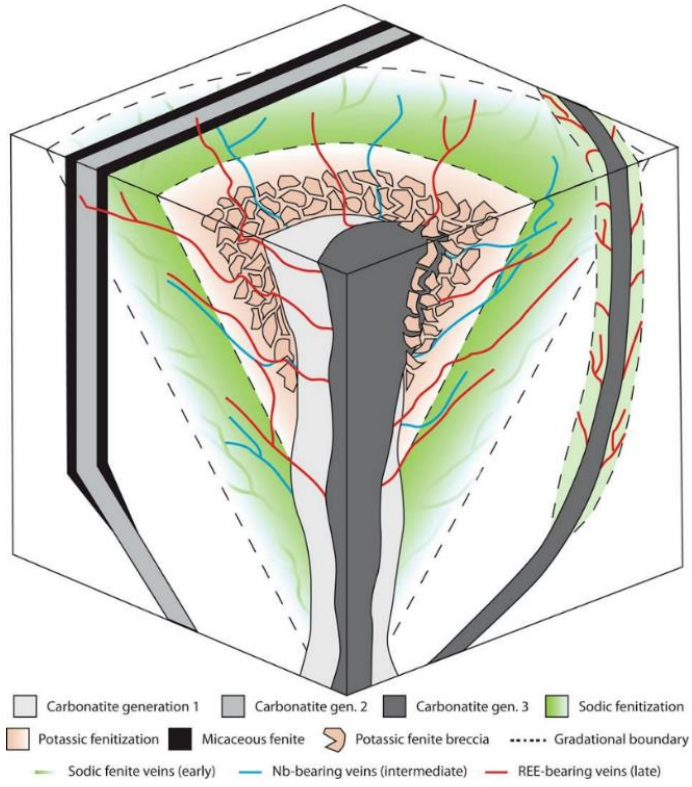
RARE EARTHS, PHOSPHATE, NIOBIUM & ZIRCONIUM RESULTS FROM MANGAROON (DRE 100%)

HIGHLIGHTS

- **Two of six carbonatites (C3 and C4) confirmed as mineralised in rare earth elements ("REE") and phosphate. C1, C2, C5 and C6 remain to be tested. Significant total rare earth oxides ("TREO"), neodymium-praseodymium ("Nd_2O_3+Pr_6O_{11}") and phosphate rock chips included:**
  - **MNRK0545: 2.52% TREO (0.65% Nd_2O_3+Pr_6O_{11})**
  - **MNRK0547: 1.98% TREO (0.59% Nd_2O_3+Pr_6O_{11})**
  - **MNRK0542: 15.5% P_2O_5 and 0.72% TREO**
- **High-grade ironstones (REE, niobium ("Nb_2O_5") and zirconium ("ZrO_2")) identified around Y2 and Y3. Significant rock chips include:**
  - **MNRK0529: 39.7% TREO (6.30% Nd_2O_3+Pr_6O_{11})**
  - **MNRK0573: 5.67% TREO (1.67% Nd_2O_3+Pr_6O_{11})**
  - **MNRK0528: 15.2% Nb_2O_5, 21.5% ZrO_2**
  - **MNRK0526: 12.9% Nb_2O_5 and 0.67% TREO**
- **Results support the geological model where the mineralised carbonatite intrusions may represent the source of the regional REE and associated mineralisation.**
- **Potential carbonatite C6 interpreted from large undercover ~2km x 1.5km ovoid magnetic feature located between the Minga Bar and Minnie Creek Faults, which are major structural splays off the crustal scale Lyons River Fault.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce rock chip assay results from Mangaroon in the Gascoyne region of Western Australia (DRE 100%).

These results have confirmed REE and phosphate mineralisation within the C3 and C4 carbonatites. Additional high-grade ironstones containing REE, niobium and zircon have also been identified and support a geological model where the large-scale mineralised carbonatite intrusions may represent the source of the regional REE and associated mineralisation.



Dreadnought's Managing Director, Dean Tuck, commented: *"Our geological model is that the large scale C1-C6 carbonatites may represent the source of REE mineralisation within the region. REE and niobium veins forming outwards from a central carbonatite core make for a textbook case. Phosphate is also another positive indicator as seen around the Mt Weld and other REE carbonatites. We expect to be drilling exciting targets along these large-scale carbonatites and ironstones commencing in March 2022.*

Figure 1: Block diagram summarizing the spatial relationships and timing between events related to carbonatite intrusions – of particular note is the relationship of REE-bearing veins (ironstones) and niobium-bearing veins forming outwards from a central carbonatite intrusive centre [1].

Dreadnought Resources Limited
Unit 1, 4 Burgay Court, Osborne Park WA 6017
PO Box 1240, West Perth WA 6872
www.dreadnoughtresources.com.au
info@dreadnoughtresources.com.au
+61 (0) 428 824 343

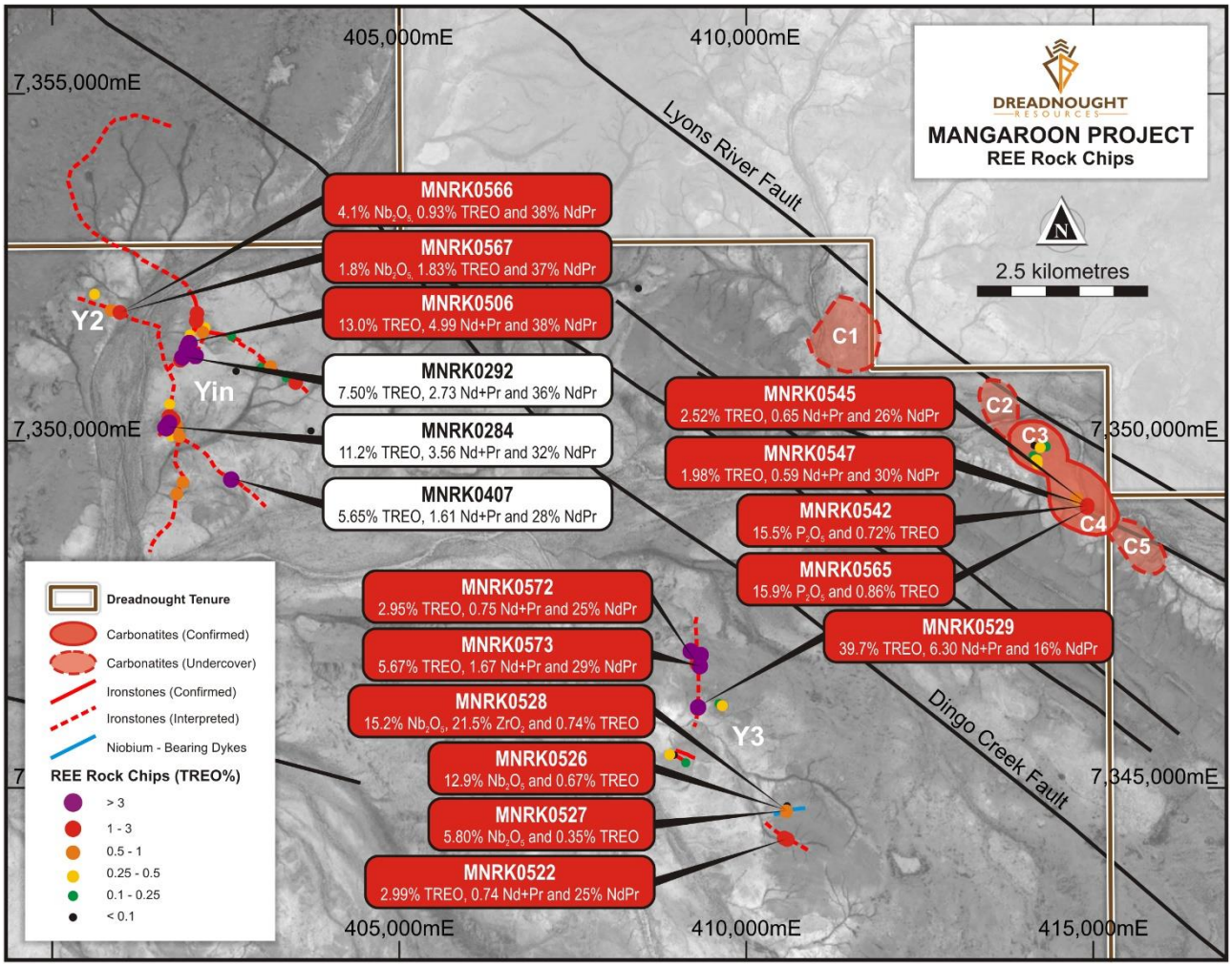


Figure 2: Carbonatite intrusions (C1-C5) in relation to REE and associated mineralisation (new assay results in red).

Figure 3: Photo of sample MNRK0529 (39.7% TREO, 6.30% Nd2O3+Pr6O11) showing large reddish brown monazite crystal masses within an ironstone vein from near Y3.

Figure 4: Photo of a niobium vein (MNRK0527 (5.8% Nb_2O_5, 0.35% TREO) from near Y3 comprised of quartz, ferrocolumbite, hematite and magnetite.

Mangaroon Carbonatites C1-C5 (E09/2448: 100% DRE)

Dreadnought's recently flown airborne magnetic survey has highlighted five ovoid features (Figure 5) interpreted as igneous carbonatite intrusions. The intrusions range in size from 1,000m x 1,000m to 800m x 500m in dimension with internal ringing and a magnetic, possibly fenite alteration, halo around the perimeter of the intrusions. Over 99% of the interpreted carbonatite intrusions are obscured by a calcrete and alluvial plain with rare outcrop.

Rock chip samples were recently collected from the few outcrops within C3 and C4 with assays and XRD analysis confirming REE and phosphate mineralised carbonatites. Significant results include:

- **MNRK0545: 2.52% TREO (0.65% Nd_2O_3+Pr_6O_{11})**
- **MNRK0547: 1.98% TREO (0.59% Nd_2O_3+Pr_6O_{11})**
- **MNRK0542: 15.5% P_2O_5 and 0.72% TREO**

XRD analysis has identified dolomite, microcline, and clinopyroxene, likely aegirine, confirming dolomitic carbonatites.

The intrusions are central to all known REE and niobium bearing ironstone dykes, fitting the classical carbonatite intrusion model. Recent ground truthing by Dreadnought has confirmed the presence of intrusive carbonatite within these features.

Outcrops sampled consisted of both fresh and weathered carbonatites with both rock types returning REE and phosphate mineralisation with higher grades coming from weathered carbonatites, which is similar to the mineralisation at Mt Weld in Western Australia and Araxa in Brazil.

The carbonatites remain largely obscured under calcrete cover. Systematic RC drilling will be undertaken at C1-C5 in April 2022. This program will identify areas of mineralisation under cover and help improve the understanding of this obscured and newly discovered system.

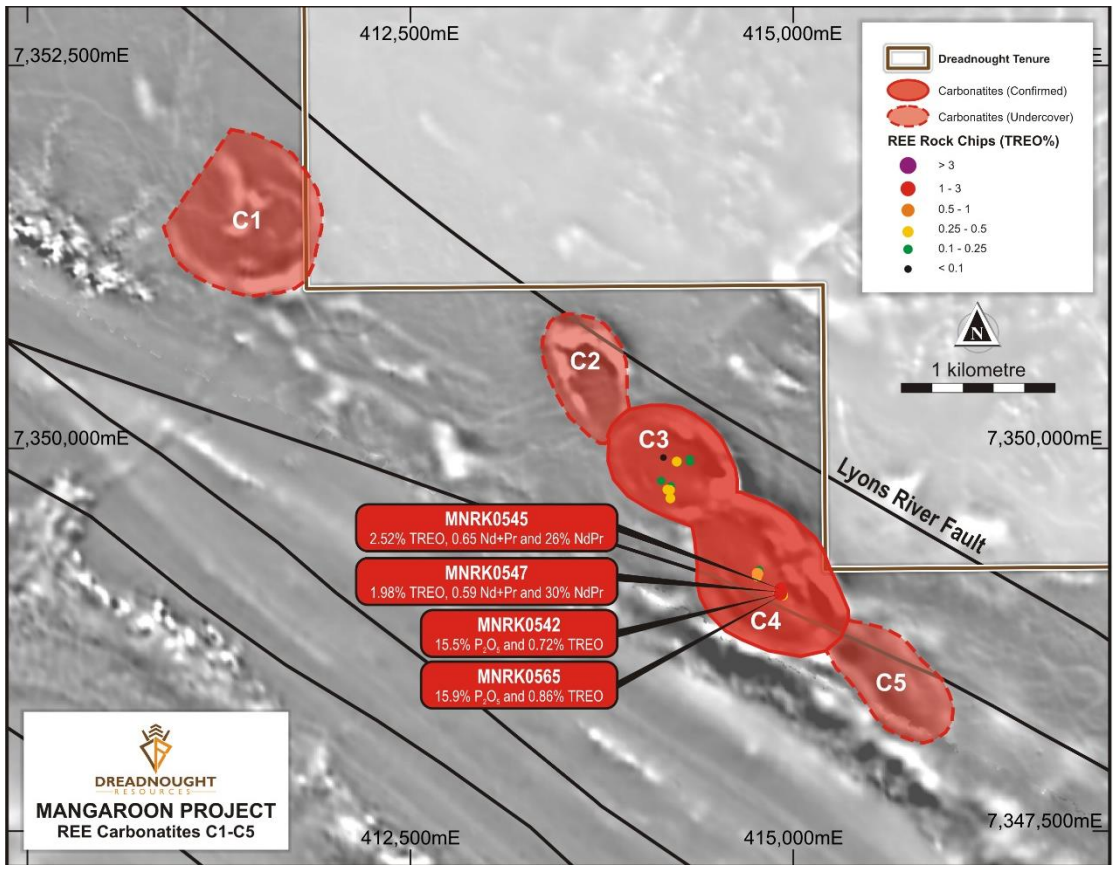
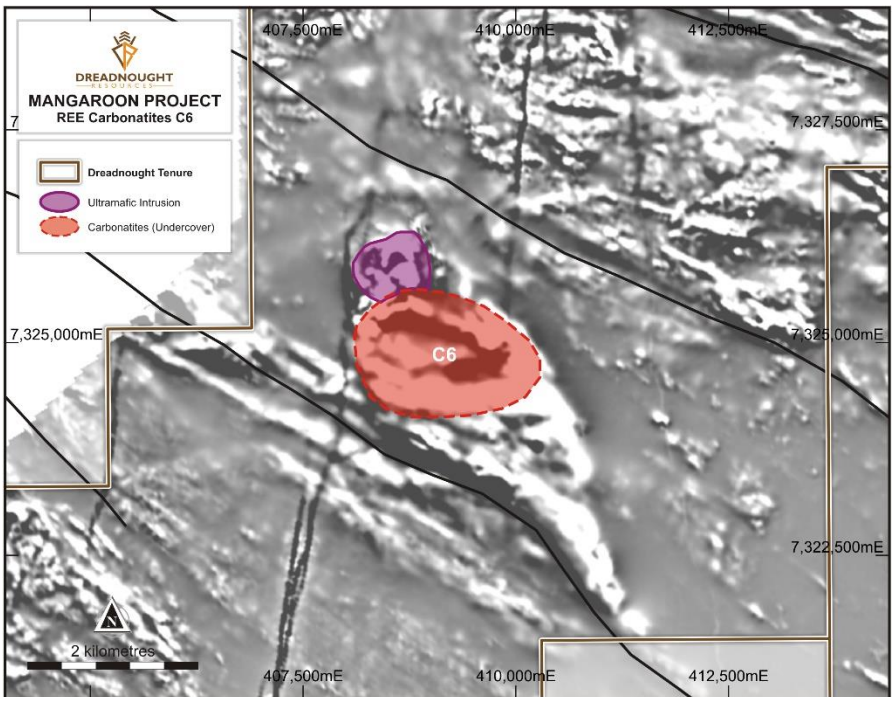


Figure 5: Image showing the location of rock chips samples from C3 and C4 highlighting high grade assays and which carbonatites have been confirmed to date.

Mangaroon Carbonatite C6 (E09/2448: 100% DRE)

C6 is another potential carbonatite intrusion located between the Minnie Creek and Minga Bar Faults, structural splays linked with the crustal scale Lyons River Fault which is the interpreted conduit for carbonatite intrusions. C6 occurs ~25kms south of the C1-C5 carbonatites. C6 is defined by a large ovoid magnetic feature ~2km x 1.5km. The entire magnetic feature is under cover and drilling is required to confirm the lithology and presence of mineralisation.

Immediately to the northwest of C6 is an intense 900m x 600m magnetic feature which has been confirmed as an outcropping ortho-cumulate ultramafic intrusion. Ultramafic intrusions are known to occur associated with carbonatite intrusions and this could be part of the wider system.



C6 will be tested as part of the April 2022 drill program to confirm lithology and test for mineralisation. Geochemical and possibly geophysical work will also be undertaken on the ultramafic intrusion to assess the potential for Ni-Cu-PGE mineralisation. The base metal rights on E09/2448 remain 100% DRE.

Figure 6: Magnetic image highlighting the ~2km x 1.5km ovoid magnetic feature and the intensely magnetic high associated with an outcropping ortho-cumulate ultramafic intrusion.

Regional REE Carbonatite Model

The classic carbonatite model (Figure 1) envisions multiple pulses of carbonatites intrusions associated with radial or ring like dykes of REE and niobium bearing veins and widespread fenite alteration of the host rocks. These intrusions are nearly always associated with major crustal scale structures. Economic mineralisation is often concentrated within the carbonatite plugs (as primary magmatic, structural/vein hosted or residual enrichment) with additional minor mineralisation associated with the radial and ring dykes.

The Yangibana, Yin, Y2 and Y3 ironstones are weathered REE enriched dykes. Niobium rich veins have also been reported from drilling at Yangibana. Since 1991, explorers, geological surveys and academics have searched for the intrusive carbonatite sources that could explain the local proliferation of REE. These carbonatite intrusion sources have the potential to host significantly more mineralisation than the surrounding ironstones.

Previously, the carbonatite intrusions were believed to be blind and deep beneath the local REE ironstones as mineralisation was believed to have stopped at the Lyons River Fault – a major mantle tapping crustal scale structure.

The identification and confirmation of mineralised carbonatite intrusions has the potential to be a game changer for the region.

.1. Elliot, H.A.L., et. al., Fenites associated with carbonatite complexes: A review. Ore Geology Reviews v93, pp28-59, 2018)

REE ironstones and Nb-bearing veins 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 explored in 1972 for base metals. The REE potential of the ironstones was first assessed in 1985 and has seen substantial work by Hastings Technology Metals on the Yangibana ironstones north of the Lyons River Fault since 2011 (Figure 3).

Yangibana currently has a JORC 2012 Mineral Resource* of 27.42Mt @ 0.97% TREO with 0.33% $Nd_2O_3+Pr_6O_{11}$ and is under construction and development. The high proportion of $Nd_2O_3+Pr_6O_{11}$ (used for electric vehicle magnets for and renewable power generation) are an important component of the project's economics.

However, prior to Dreadnought, no significant REE exploration was undertaken south of the Lyons River Fault, which until now was considered to be the southern extent of the Yangibana REE Ironstones.

Mapping and interpretation of the recently flown magnetic and radiometric survey has highlighted Yin, Y2 and Y3 and significant clusters of REE and niobium ironstones. Surface sampling undertaken at the end of 2021, utilising a recently flown magnetic and radiometric survey, has resulted in the highest-grade rock chip (**MNRK0529: 39.7% TREO (6.30% $Nd_2O_3+Pr_6O_{11}$)** from Y3 and the identification and confirmation of high-grade niobium veins at both Y2 and Y3 with significant results including:

- **MNRK0528: 15.2% Nb_2O_5, 21.5% ZrO_2**
- **MNRK0526: 12.9% Nb_2O_5 and 0.67% TREO**

Yin, Y2 and Y3 will be RC drill tested in April 2022 with an aim to deliver an initial JORC 2012 resource.

**HAS.ASX: 5 May 2021 "Yangibana Project updated Measured and Indicated Resource tonnes up by 54%"*

Figure 7: Dreadnought's Luke Blais and Nick Chapman (L to R) mapping and sampling an outcropping REE ironstone at Yin.

Current Knowledge on REE at Yin (E09/2448, E09/2450, E09/2535: DRE 100%)

Mineralogy:

Yin, like Yangibana, is unique to REE deposits globally due to the high proportion of neodymium and praseodymium in the total rare earth oxides, with rock chips from Yin containing up to a 48% Nd_2O_3+Pr_6O_{11} ratio (Nd_2O_3+Pr_6O_{11} content of the TREO). As shown in the charts below, Nd_2O_3 and Pr_6O_{11} account for ~90% of the relative value of the REE despite comprising ~31% of the TREO inventory. These charts have been based on the average of all REE ironstone rock chips collected to date across the Yin Camp.

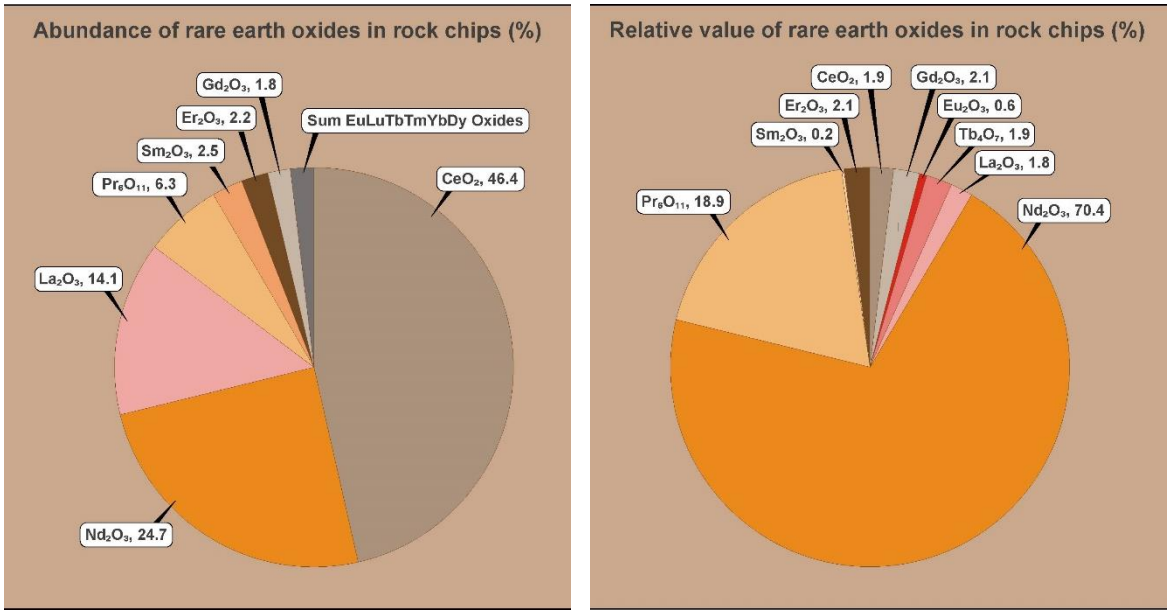


Figure 8: Charts outlining the abundance of rare earth oxides in rock chips (L) and relative value of rare earth oxides in rock chips (R) based on the average of all REE ironstone rock chips collected across the Yin camp to date.

Metallurgy:

One of the key matters to determine with REE projects is the ability to create a commercial product with economically recoverable REE. Dreadnought undertook early metallurgical test work to determine the amenability of the Yin ironstones to produce a commercially treatable monazite concentrate. No test work has yet been undertaken on the recently discovered carbonatite intrusions.

An initial flotation circuit using bulk surface samples from Yin performed well, achieving a recovery of 92.8% at a concentrate grade of 12.3% Nd_2O_3 and an average 40% TREO.

In addition, powder X-ray diffraction (XRD) confirmed the type of minerals hosting the REE at Yin to be predominantly monazite. Monazite is well-known to be amendable to commercial processing and as a source of REE at commercial scales.

[1]*Yin values are based on the average of all rock chips containing >0.1% TREO, and may not reflect eventual resource Th and U grades.*

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 >4,500 sq. kms of the Mangaroon Zone in the Gascoyne Region of Western Australia. The region is host to high-grade gold mineralisation at the Bangemall/Cobra and Star of Mangaroon gold mining centres and the high-grade Yangibana REE deposits. During most of the region's early history, there was no government support for prospecting and or exploration resulting in a vastly underexplored region in Western Australia.

Dreadnought has located outcropping high-grade gold bearing quartz veins along the Edmund and Minga Bar Faults, outcropping high-grade REE ironstones, similar to those under development at Yangibana, and outcropping high tenor Ni-Cu-PGE blebby sulphides in the recently defined Money Intrusion.

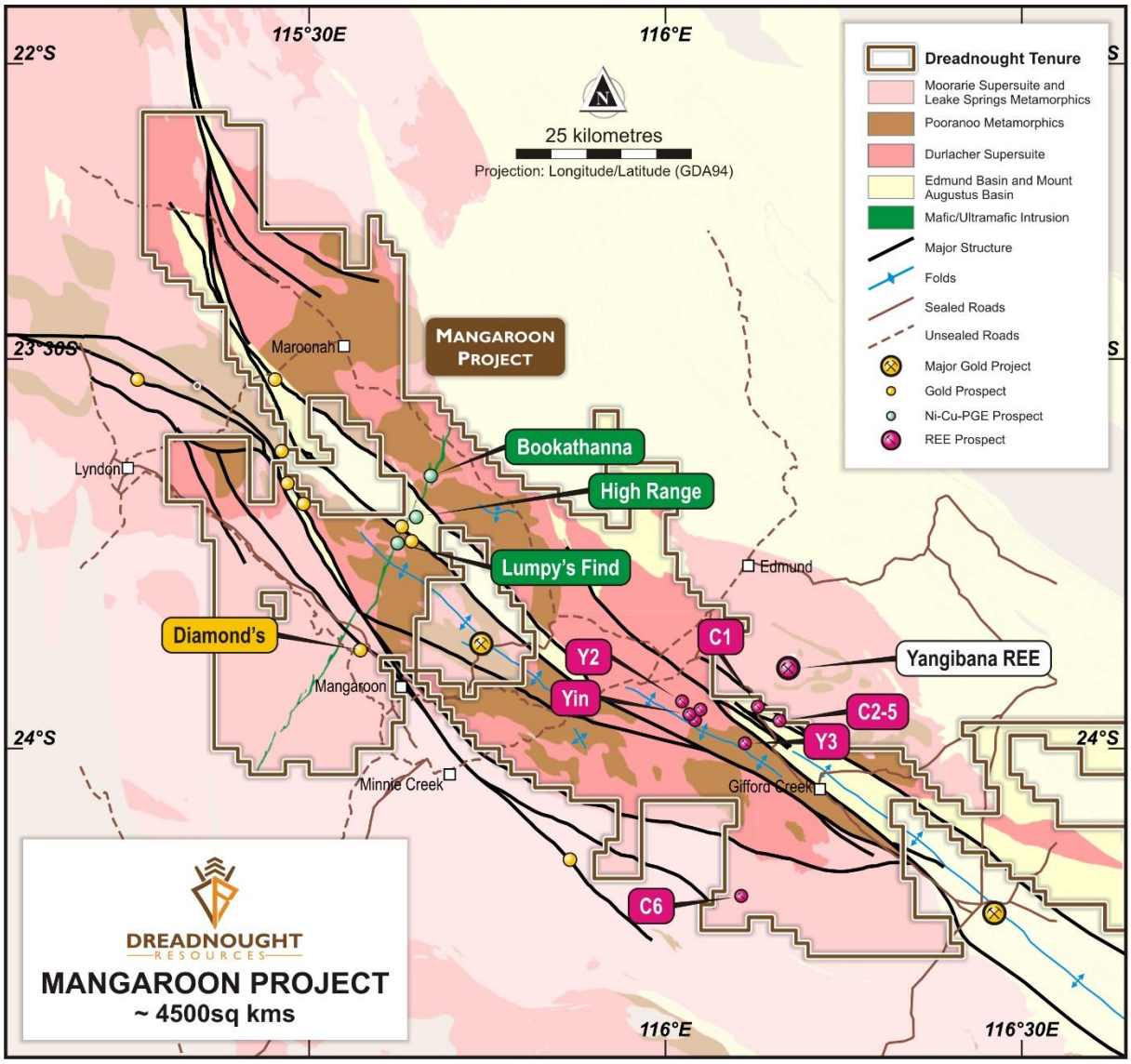


Figure 9: Plan view map of Mangaroon showing the location of current prospects in relation to major structures, geology, roads and the Yangibana REE Project.

For further information please refer to previous ASX announcements:

- *15 March 2021* *Exploration Commences at Mangaroon Ni-Cu-PGE & Au Project*
- *11 June 2021* *High-Grade REE Ironstones Outcropping at Mangaroon*
- *19 July 2021* *High-Grade REE Ironstones Confirmed Over 2.5kms at Mangaroon*
- *1 September 2021* *Encouraging Results for Rare Earths at Yin*
- *9 September 2021* *Four New REE Ironstones Discovered at Mangaroon*
- *24 September 2021* *Airborne Magnetic-Radiometric Survey Commenced at Mangaroon*

UPCOMING NEWSFLOW

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

16 February: Presenting at RIU Explorers Conference, Fremantle WA

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~

For further information please contact:

Dean Tuck
Managing Director
Dreadnought Resources Limited
E:dtuck@dreadnoughtresources.com.au

Jessamyn Lyons
Company Secretary
Dreadnought Resources Limited
E:jlyons@dreadnoughtresources.com.au

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 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.

DREADNOUGHT RESOURCES

Table 1: Significant (>0.1% TREO) ironstone rock chip results (GDA94 MGAz50)

Sample ID	Easting	Northing	TREO %	Nd_2O_3 + Pr_6O_{11} %	(Nd_2O_3 + Pr_6O_{11}) % of TREO	Nb_2O_5 (%)	ZrO_2 (%)	P_2O_5 (%)	Prospect
MNRK0502	401640.1	7350199	0.39	0.12	31				Yin
MNRK0503	**401676.8**	**7350257**	**4.4**	**1.3**	**30**				
MNRK0504	401768.3	7350276	0.42	0.2	48				
MNRK0505	**402069.6**	**7351242**	**3.77**	**1.35**	**36**				
MNRK0506	**401982**	**7351422**	**13.01**	**4.99**	**38**				
MNRK0507	402089	7351757	0.29	0.09	31				
MNRK0508	**402088.5**	**7351851**	**2.26**	**1.03**	**46**				
MNRK0509	**402078.4**	**7351742**	**2.56**	**1.02**	**40**				
MNRK0510	402171.7	7351577	0.67	0.25	37				
MNRK0511	402202.5	7351641	0.3	0.13	43				
MNRK0517	408900.1	7345486	0.41	0.04	10				Y3
MNRK0521	**410550.4**	**7344295**	**2.21**	**0.5**	**23**				
MNRK0522	**410594.7**	**7344269**	**2.99**	**0.74**	**25**				
MNRK0525	410580.7	7344664	0.16	0.04	25				
MNRK0526	**410582.3**	**7344669**	**0.67**	**0.14**	**21**	**12.9**			
MNRK0527	**410574.1**	**7344671**	**0.35**	**0.08**	**23**	**5.8**			
MNRK0528	**410580.7**	**7344677**	**0.74**	**0.13**	**18**	**15.2**	**21.5**		
MNRK0529	**409310.1**	**7346178**	**39.73**	**6.3**	**16**				
MNRK0530	**409304.3**	**7346154**	**1.41**	**0.22**	**16**				
MNRK0532	**409204.1**	**7346990**	**4.35**	**0.76**	**17**				
MNRK0533	**409347**	**7346933**	**3.18**	**0.6**	**19**				
MNRK0536	414766.2	7349165	0.16	0.03	19				C4
MNRK0537	414765.4	7349166	0.12	0.02	17				
MNRK0538	414764.9	7349167	0.27	0.07	26				
MNRK0542	**414908.8**	**7349063**	**0.72**	**0.21**	**29**			**15.5**	
MNRK0544	414917.1	7349066	0.19	0.04	21				
MNRK0545	**414919.2**	**7349088**	**2.52**	**0.65**	**26**				
MNRK0546	414916	7349068	0.29	0.07	24				
MNRK0547	**414916.1**	**7349056**	**1.98**	**0.59**	**30**				
MNRK0548	414934.1	7349042	0.48	0.16	33				
MNRK0549	414928	7349049	0.13	0.03	23				
MNRK0550	414204	7349679	0.18	0.05	28				C3
MNRK0551	414201.9	7349756	0.15	0.04	27				
MNRK0553	414138	7349791	0.18	0.04	22				
MNRK0555	414240.2	7349918	0.43	0.15	35				
MNRK0556	414248.3	7349913	0.12	0.04	33				
MNRK0557	414324.2	7349930	0.13	0.04	31				
MNRK0558	414326.7	7349918	0.16	0.03	19				
MNRK0559	414778	7349207	0.16	0.06	38				C4
MNRK0560	414771.7	7349187	0.15	0.04	27				
MNRK0561	414766.5	7349189	0.61	0.14	23				
MNRK0562	414919.7	7349065	0.24	0.06	25				
MNRK0563	414920	7349067	0.16	0.04	25				
MNRK0564	414917.4	7349067	0.34	0.09	26				
MNRK0565	**414909.5**	**7349064**	**0.86**	**0.25**	**29**			**15.9**	
MNRK0566	**400988.1**	**7351869**	**0.93**	**0.35**	**38**	**4.1**			Y2
MNRK0567	**400976.1**	**7351867**	**1.83**	**0.67**	**37**	**1.8**			
MNRK0568	400847.9	7351896	0.87	0.33	38				
MNRK0572	**409289.1**	**7346809**	**2.95**	**0.75**	**25**				Y3
MNRK0573	**409336.7**	**7346772**	**5.67**	**1.67**	**29**				

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.*	**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 Rare Earth Oxides by Lithium Borate Fusion XRF (ALS Method ME-XRF30).
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*	No drilling undertaken

Criteria	JORC Code explanation	Commentary
	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.*	
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 laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**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 66-gram aliquot of pulverised sample is fused with 12:22 lithium borate flux containing an oxidizing agent, and poured to form a fused disk. The resultant disk is in then analysed by XRF spectrometry specifically for Rare Earths (ALS Method ME-XRF30) • Lithium borate fusion is considered a total digest and Method ME-XRF30 is appropriate for REE determination. • 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 and/or FQM 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.*	• All sample locations were recorded with a Garmin handheld GPS which has an accuracy of +/- 5m. • GDA94 MGAz50.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	
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.*	• All geochemical samples were collected, bagged, and sealed by Dreadnought staff and delivered to Norex General Transport in Exmouth. • Samples were delivered directly to ALS Laboratories Perth by Norex General Transport out of Exmouth.
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 Mangaroon Project consists of 7 granted Exploration License (E08/3178, E09/2359, E09/2370, E09/2384, E09/2433, E09/2473, E09/2478) and 11 pending Exploration Licenses (E08/3274, E08/3275, E08/3439, E09/2448, E09/2449, E09/2450, E09/2467, E09/2531, E09/2535, E09/2616, E09/2620) • All tenements are 100% owned by Dreadnought Resources. • E08/3178, E08/3274, E09/2384, E09/2433, E09/2473 are subject to an option agreement with First Quantum Minerals over the base metal rights. • E08/3178, E09/2370, E09/2384 and E09/2433 are subject to a 2% Gross Revenue Royalty held by Beau Resources. • E08/3274, E08/3275, E09/2433, E09/2448, E09/2449, E09/2450 are subject to a 1%

Criteria	JORC Code explanation	Commentary
		Gross Revenue Royalty held by Beau Resources. • E09/2359 is subject to a 1% Gross Revenue Royalty held by Prager Pty Ltd. • 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 and Jiwarli (WAD464/2016) • The Mangaroon Project is located over Lyndon, Mangaroon, Gifford Creek, Maroonah, Minnie Creek, Towera 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 Newmont 1991: WAMEX Report A32886 Hallmark Gold 1996: WAMEX Report A49576 Rodney Drage 2011: WAMEX Report A94155 Sandfire Resources 2005-2012: WAMEX Report 94826
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mangaroon Project is located within Mangaroon Zone of the Gascoyne Province. • The Mangaroon Project is prospective for orogenic gold, magmatic Ni-Cu-PGE mineralisation and Ferrocarbonatite hosted REEs.
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

Criteria	JORC Code explanation	Commentary
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 undertaken
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.*	• Additional mapping, surface sampling followed by EM surveys • Environmental and Heritage Surveys • Drilling