

14 February 2022

CONDUCTORS DEFINED ALONG THE MONEY INTRUSION MANGAROON FQM JV

HIGHLIGHTS

- Two EM conductors defined within the Money Intrusion and consistent with high tenor, net textured sulphide bodies.
- The northern conductor is also associated with a ~1.2km long gossanous outcrop.
- First Quantum Minerals Ltd. ("FQM") has committed to 1,200m of RC drilling to test both EM conductors and other mapped gossans followed by downhole EM to test the intrusion at depth.
- Drilling is planned to commence in April 2022.

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce geophysical results from the recently completed, FQM funded, Fixed Loop EM ("**FLEM**") survey at Mangaroon in the Gascoyne region of Western Australia (FQM earning up to 70%).

The FLEM survey was designed to screen ~12kms of strike along the Money Intrusion for near surface conductive bodies. Any conductive body within the Money Intrusion would make for a priority target given the presence of high tenor blebby sulphides and gossanous horizons.

The survey has successfully identified two conductive bodies within the Money Intrusion. The northern conductor is located directly down dip of an outcropping gossanous horizon. The southern conductor is located undercover near a termination or offset of the Money Intrusion against the crustal scale Edmund Fault. Both conductors are consistent with the signature of a high tenor, net textured sulphide body.

FQM has committed to a 1,200m RC program which will test the two conductors, as well as under other gossanous outcrops with several deep holes. All drill holes will be surveyed by downhole EM to test the intrusion at depth.

Dreadnought's Managing Director, Dean Tuck, commented: *"It has been less than 10 months since partnering with FQM to explore the Money Intrusion for high tenor Ni-Cu-PGE sulphide. In that time, we have mapped over 45kms of strike, undertaken a number of geochemical and geophysical surveys to focus in on the most prospective sections for maiden drill testing. We have identified outcropping gossans and now two conductors along the unexplored Money Intrusion providing us with two attractive and technically robust targets for drill testing. We expect to be drilling the Money Intrusion along with the 100% rare earth prospects in April 2022 following the Illaara drilling program."*



Figure 1: Rock chip sample MNRK0366 from the ~1.2km long northern gossanous horizon showing limonitic staining around boxworks (0.4% Cu, 0.4% Ni, 0.03% Co, 0.3 g/t Pt-Pd-Au).

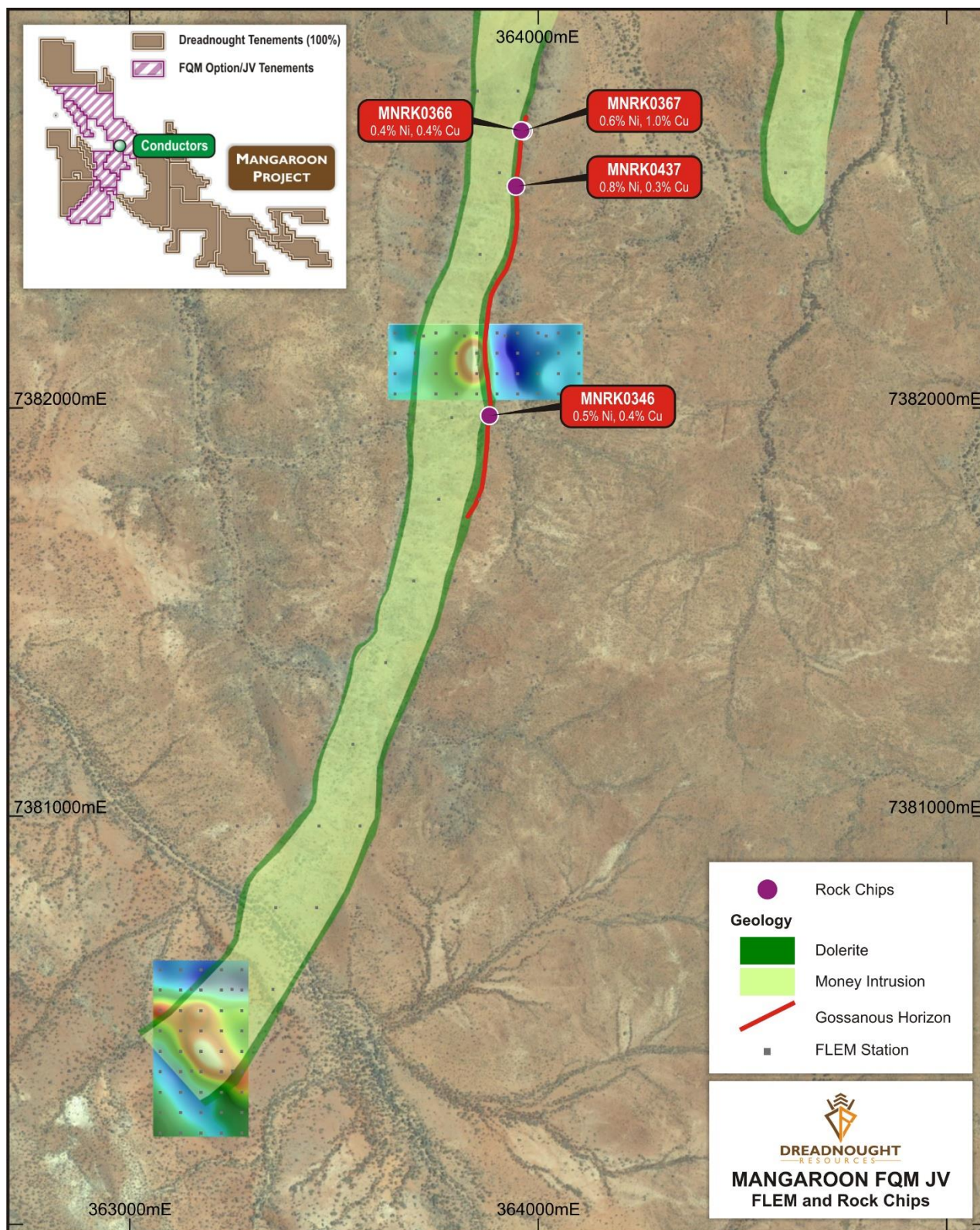


Figure 2: Two recently identified FLEM conductors to be drilled in April 2022. The northern conductor is expressed at surface in the form of a gossanous horizon.

Update on Ni-Cu-PGE Work Programs (E08/3178, E08/3274, E09/2384, E09/2433, E09/2473: 100% - Option with FQM)

To date, ~45kms of the ~50km long Money Intrusion have been flown with detailed airborne magnetics. In addition, the area has been mapped and surface sampled (Figure 2) resulting in the identification of 32 areas contains high tenor, three phase blebby sulphides and a ~1.2km long gossanous horizon. Ground based FLEM surveys were undertaken over areas with the most developed outcropping mineralisation to screen for near surface conductive bodies.

Two conductors associated with prospective structural settings have been identified. The northern conductor is associated with a ~1.2km long gossanous horizon. Outcrop at the southern conductor sits under shallow cover.

1,200m of RC drilling will commence in April 2022 with results expected in June 2022. Additional work will commence along the remainder of the Money Intrusion after completion of the planned drill program.

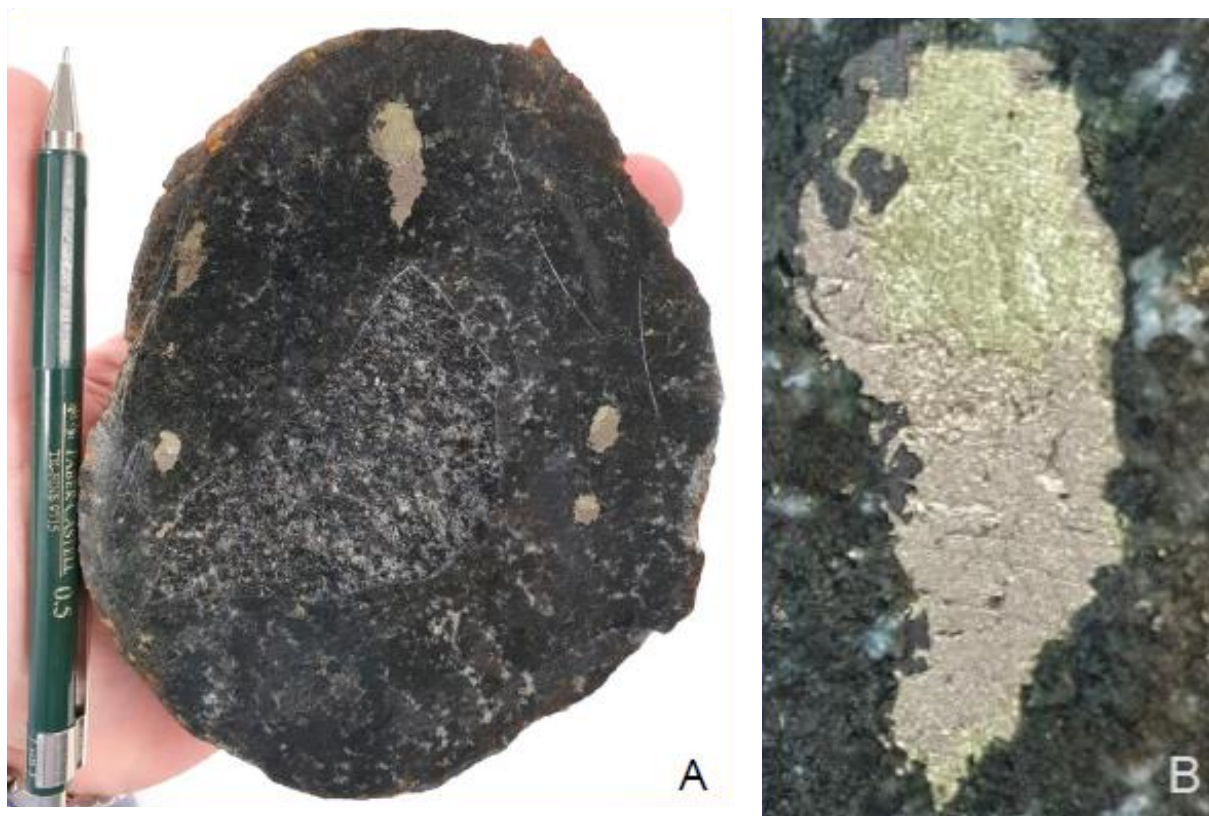
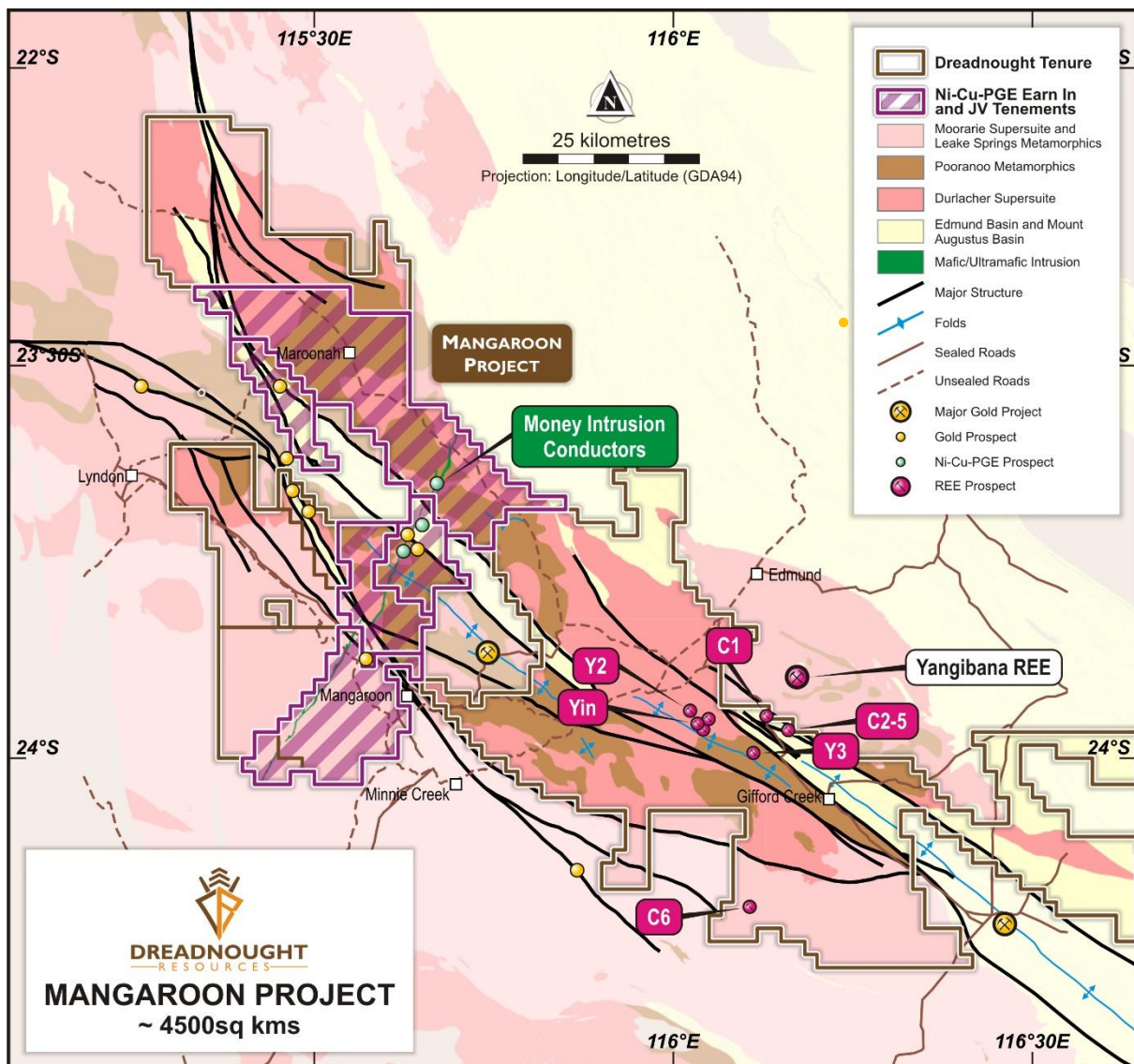


Figure 3A: A cut slab through rock chip GLRK008 showing multiple blebby three-phase magmatic sulphides within the Money Intrusion. Figure 3B: a close up of a blebby three-phase magmatic sulphide comprised of chalcopyrite (top), pentlandite (middle) and pyrrhotite (base).

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. Part of the project is targetting Ni-Cu-PGE and is subject to a joint venture with First Quantum Minerals (earning up to 70%) – Figure 4. 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 rare earth (“REE”) deposits.

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.





For further information please refer to previous ASX announcements:

- 25 November 2020 *Mangaroon Ni-Cu-PGE & Au Project*
- 15 March 2021 *Exploration Commences at Mangaroon Ni-Cu-PGE & Au Project*
- 7 April 2021 *Option/JV Agreement Signed with Global Base Metal Miner*
- 17 May 2021 *Update on Mangaroon Ni-Cu-PGE & Au Project*
- 16 July 2021 *~1km Long Gossanous Ni-Cu-PGE Outcrop at Mangaroon*

UPCOMING NEWSFLOW

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

16 February: Presenting at RIU Explorers Conference, Fremantle WA

February: Commencement of detailed drone ortho-imagery survey and surface sampling at Illaara (Peggy Sue 5km x 2km 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)

April: Commencement of auger sampling program at Tarraji-Yampi (regional)

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

May/June: Assays from RC drilling at the 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 targeting 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.

Illara Gold, Base Metals, Critical Minerals & Iron Ore Project

Illara is located 190km northwest of Kalgoorlie in the Yilgarn Craton and covers 75kms of strike along the Illara Greenstone Belt. Illara is prospective for typical Archean mesothermal lode gold deposits, VMS base metals and critical metals including Lithium-Caesium-Tantalum.

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



Figure 5: Happy Valentines Day from the Money Intrusion

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	<ul style="list-style-type: none"> 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 	<p>FLEM</p> <ul style="list-style-type: none"> Fixed Loop EM (FLEM) surveyed at 50m and 200m station spacing with 50m and 200m spaced lines. FLEM stations were planned perpendicular to geological strike of target horizons.



DREADNOUGHT RESOURCES

Criteria	JORC Code explanation	Commentary
	<p>appropriate calibration of any measurement tools or systems used.</p> <ul style="list-style-type: none"> 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. 	
Drilling techniques	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	No drilling undertaken
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling undertaken.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 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. 	<p>FLEM</p> <ul style="list-style-type: none"> The Company commissioned Southern Geoscience Consultants (SGC) of Perth to supervise the (FLEM) surveys that were undertaken by SGC Niche Acquisitions across the Mangaroon Project. The geophysical FLEM program parameters were as follows: Contractor: SGC Niche Acquisition Configuration: Fixed-Loop EM (FLEM) Tx Loop size: 200 x 200 m, 400m x 200m up to 800m x 200m Transmitter: DRTX Receiver: Smartem24 Sensor: 3C B-field SMARTflux Line spacing: 50 and 200 m Line bearing: 90 and 135 Station spacing: 50 and 100 m Tx Freq.: 1 Hz and 3.125 Hz Duty cycle: 50% Current: 50 Amp <p>No assay results reported, no standards, duplicates or blanks submitted with rock chips.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>FLEM</p> <ul style="list-style-type: none"> Geophysical data has been assessed by Southern Geoscience Consultants. Geophysical data was recorded by the Smartem24 and downloaded in the field and emailed to Southern Geoscience Consultants daily. <p>Geophysical data is back up to tape weekly.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All surface geophysical stations were recorded with a Garmin handheld GPS which has an accuracy of +/- 5m. GDA94 MGaz50.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>FLEM</p> <ul style="list-style-type: none"> 50m and 100m station spacing and 50m and 200m line spacing. The geophysical anomalies cross multiple stations and lines and as such the data spacing is sufficient to model the anomalies.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> FLEM stations were planned perpendicular to geological strike of the target units. No drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> FLEM data was recorded by the Smartem24 and downloaded in the field and emailed to Southern Geoscience Consultants daily and is backed up to tape weekly.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	Geophysical data has been audited and reviewed by Southern Geoscience Consultants

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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% 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 Jiarli (WAD464/2016) The Mangaroon Project is located over Lyndon, Mangaroon, Gifford Creek, Maroonah, Minnie Creek, Towera and Uaroo Stations
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		<p>Peter Cullen 1986: WAMEX Report A36494</p> <p>Carpentaria Exploration Company 1980: WAMEX Report A9332</p> <p>Newmont 1991: WAMEX Report A32886</p> <p>Hallmark Gold 1996: WAMEX Report A49576</p> <p>Rodney Drage 2011: WAMEX Report A94155</p> <p>Sandfire Resources 2005-2012: WAMEX Report 94826</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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 Ferrocarnatite hosted REEs.
Drill hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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
Data aggregation methods	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	No drilling undertaken

Criteria	JORC Code explanation	Commentary
	<i>lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to figures within this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The accompanying document is a balanced report with a suitable cautionary note.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Suitable commentary of the geology encountered are given within the text of this document.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Environmental and Heritage Surveys Drilling DHEM