15 February 2022

EIGHT CONDUCTORS TO BE DRILLED AT NELSON AND TRAFALGAR Cu-Pb-Zn-Ag PROSPECTS - ILLAARA PROJECT

HIGHLIGHTS

- **Eight strong Fixed Loop EM ("FLEM") conductors defined at Nelson and Trafalgar further enhancing the prospects of massive sulphide mineralisation.**
- **Six conductors at Nelson, associated with strong Cu-Pb-Zn-Ag and VMS pathfinder soil anomalies.**
- **Two conductors at Trafalgar, associated with discrete highly magnetic anomalies.**
- **RC drilling of all eight conductors and down-hole EM is planned to commence in February 2022 with results expected in April/May 2022.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce geophysical results from the recently completed FLEM survey at the Illaara Project in Yilgarn Region of Western Australia.

The FLEM survey was designed to generate drill targets associated with strong Cu-Pb-Zn-Ag and VMS pathfinder in soil anomalies within a bimodal volcaniclastic sequence at Nelson and with two discrete highly magnetic anomalies at Trafalgar.

The survey has successfully defined eight conductive bodies associated with the two prospects. The coincidence of these conductive bodies with strong soil geochemical anomalies at Nelson and strong magnetic anomalies at Trafalgar is analogous to known VMS deposits in Western Australia.

Nine drill holes for 1,850m will be drilled at Nelson and Trafalgar commencing in February 2022 as part of the wider Illaara drilling program. Results are expected in April/May 2022.

Dreadnought's Managing Director, Dean Tuck, commented: *"Like the greenstone belts that host Golden Grove and Teutonic Bore, the Illaara greenstone belt has a significant felsic volcaniclastic component – considered important for base metal rich VMS systems. Dreadnought has undertaken orientation and regional scale surface geochemical surveys deploying the latest Ultra Fine Fraction soil geochemical techniques followed by FLEM surveys. This work resulted in the definition of eight high quality targets at Nelson and Trafalgar. Drilling will commence in February 2022."*

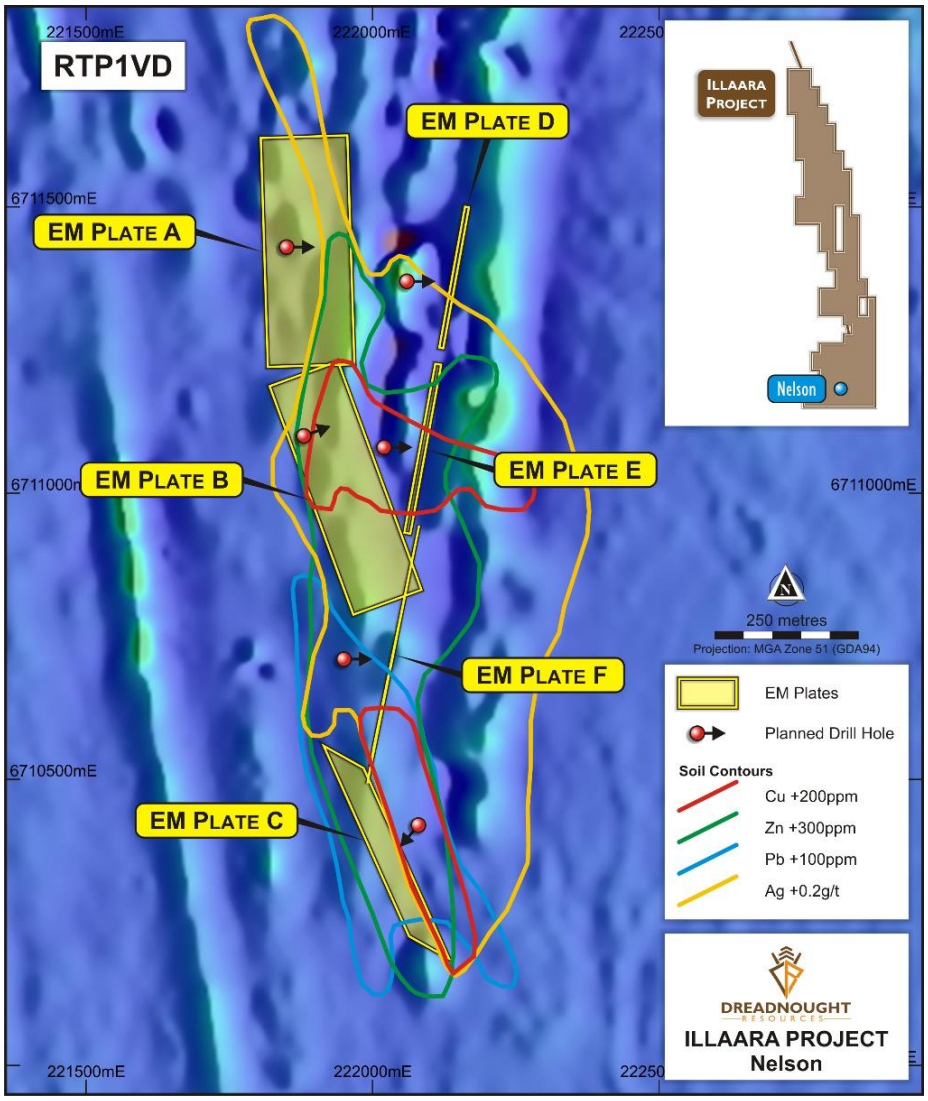
Figure 1: Dreadnought's Nick Chapman undertaking reconnaissance exploration work at Illaara.

Nelson Cu-Pb-Zn-Ag (E30/476: 100%)

Base metal VMS mineralisation was first identified 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 coincident 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 horizon between a lower felsic volcaniclastic unit and an upper mafic volcanic unit. The lithological setting and geochemical/geophysical signature of Nelson are analogous to the Jaguar VMS deposit located ~160km to the northeast.

The recently completed FLEM survey resulted in the definition of six highly conductive EM plates which may be comprised of multiple conductive bodies (4,220S – 7,000S) on three main orientations. EM Plates A and B are moderately west dipping, shallow conductive bodies coincident with a peak Cu-Zn-Ag soil anomaly. EM Plate C is a moderately to steep east dipping, conductive body located deeper than plates A and B with a strong coincident Cu-Pb-Zn-Ag in soil anomaly. EM Plates D, E and F are near vertical conductive bodies, potentially associated with a NNE trending structure.



Six drill holes will be drilled to test each of the EM plates. Drilling and associated down-hole EM surveys will commence in February 2022 with results expected April/May 2022.

Figure 2: Plan view image of Nelson showing the modelled EM plates in relation to the Cu-Pb-Zn-Ag in soil contours over a magnetic image. The location of planned drill holes is also shown.

Trafalgar Cu-Pb-Zn-Ag (E30/485: Option to acquire 100%)

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

The recently completed FLEM survey resulted in the definition of two highly conductive EM plates which may be a single, folded or fault offset, conductive horizon. EM Plate A is ~300m x 300m with a conductivity thickness of 3,650S and is coincident with a discrete ~3,200nT magnetic anomaly. EM Plate B is ~240m x 300m with a conductivity thickness of 3,650S and is coincident with a discrete ~1,600nT magnetic anomaly.

Three RC holes will be drilled to test both of the coincident magnetic-EM plates with the third hole testing the non-magnetic overlap of EM plates A and B. Drilling and associated down-hole EM surveys will commence in February 2022 with results expected April/May 2022.

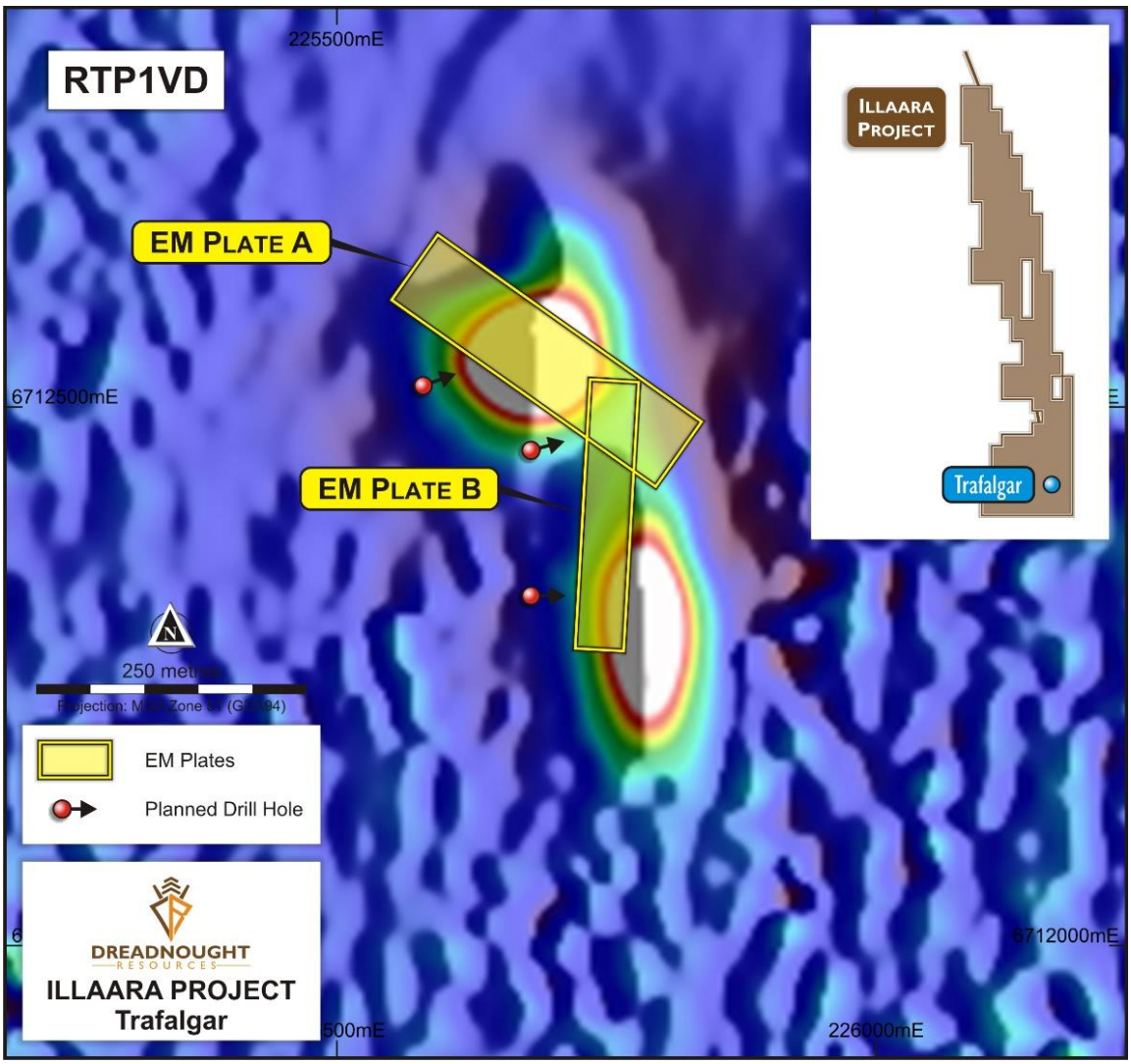


Figure 3: Plan view image of Trafalgar showing the modelled EM plates over a magnetic image. The location of planned drill holes is also shown.

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 1970s and 1980s with no subsequent exploration utilising modern techniques.

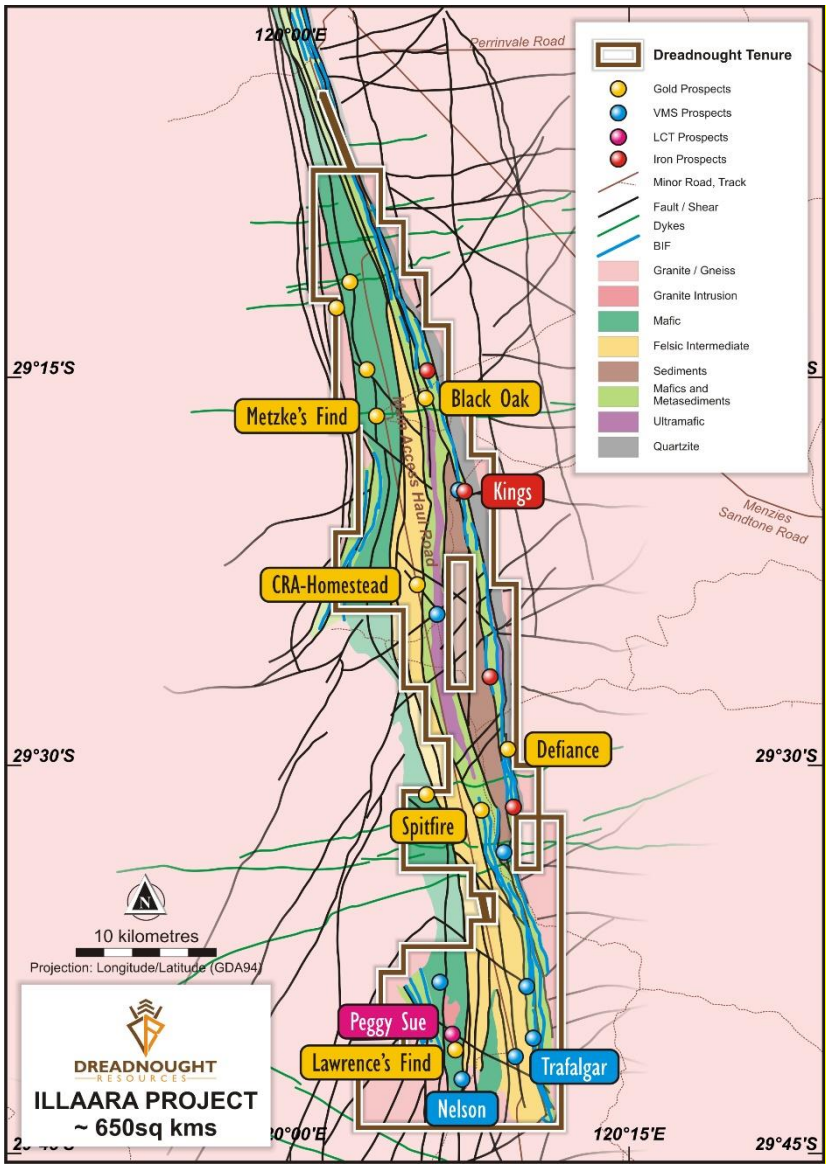


Figure 4: Plan view of the Illaara Project showing main prospects and basement geology.

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

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: Commencement of nickel sulphide target generation work (soils) at Illaara

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

April/May: Assays from RC Drilling at Illaara (Metzke's Find, Nelson, Trafalgar, Kings, Spitfire)

May/June: Assays from RC drilling at the Money Intrusion

May/June: Results from Nickel sulphide target generation work (soil survey) at Illaara

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

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 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 six 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.

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.*	**FLEM** • Fixed Loop EM (FLEM) surveyed at 50m and station spacing with 100m spaced lines. • FLEM stations were planned perpendicular to geological strike of target horizons.
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 metallurgical studies.*	No drilling undertaken

Criteria	JORC Code explanation	Commentary
	• *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.*	• No drilling undertaken.
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.*	**FLEM** • 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:** 600 x 400 m **Transmitter:** GeoResults TTX-2 **Receiver:** SMARTem24 **Sensor:** 3C B-field EMIT SMARTflux **Line spacing: 1**00 m **Line bearing:** 80 and 90 **Station spacing:** 50 m **Tx Freq.:** 2.08333 Hz and 1.0 Hz **Duty cycle:** 50% **Current:** 36-39 Amp No assay results reported, 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.*	**FLEM** • 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. Geophysical data is back up to tape weekly.
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.*	• All surface geophysical stations were recorded with a Garmin handheld GPS which has an accuracy of +/- 5m. • GDA94 MGAz50.

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *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.*	**FLEM** • 50m station spacing and 100m 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	• *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.*	• FLEM stations were planned perpendicular to geological strike of the target units. • No drilling was undertaken.
Sample security	• *The measures taken to ensure sample security.*	• 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	• *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	• *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 Illaara Project consists of 7 granted Exploration Licenses (E30/471, E30/476, E29/957, E29/959, E29/1050, E29/965 and E30/485) • Tenements E30/471, E30/476, E29/957 and E29/959 are 100% owned by Dreadnought Resources. • These 4 tenements are subject to a 1% NSR retained by Newmont • E29/1050 is 100% owned by Dreadnought Resources with a 1% NSR retained by Gianni, Peter Romeo. • E29/965 and E30/485 are currently held by Dalla-Costa, Melville Raymond, is in good standing and is subject to an option to acquire 100% by Dreadnought Resources. • There are currently no clear Native Title Claims over the Illaara Project • Part of the Illaara Project is located on

Criteria	JORC Code explanation	Commentary
		Walling Rock Station.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Newmont Exploration has undertaken exploration activities since 2016 which are mentioned in previous reports. • Historical exploration of a sufficiently high standard was carried out by numerous parties which have been outlined and detailed in previous ASX announcements: Eastern Group 1988: WAMEX Report A22743 Anglo Australian 1995: WAMEX Report A45251 Polaris 2006-2007: WAMEX Report A75477
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Illaara Project is located within the Illaara Greenstone Belt within the Southern Cross Domain of the Youanmi Terrane approximately 60kms west of the Ida Fault. • The Illaara Project is prospective for orogenic gold, VMS, LCT pegmatites and potentially komatiite hosted nickel mineralisation.

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

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	• *These relationships are particularly important in the reporting of Exploration Results.*	No drilling undertaken

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *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').*	
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.*	• Further mapping and rock chip sampling will be undertaken at Peggy Sue • Soils survey over UM horizons • RC Drilling • DHEM