

19 April 2022

COMMENCEMENT OF REGIONAL AUGER PROGRAM – TARRAJI-YAMPI PROJECT

HIGHLIGHTS

- **Low-Impact Auger program, designed to identify additional massive sulphide deposits like Orion, has commenced at the Tarraji-Yampi Project.**
- **The auger system maximises the Kimberley field season and will provide well defined drill targets for the RC drilling program of regional targets expected to commence in August/September 2022.**
- **~2,400 sample program will take 2-3 months with assay results expected to commence in May 2022 and continue through June/July 2022.**

Dreadnought Resources Limited (“Dreadnought”) is pleased to announce that exploration work has commenced at Tarraji-Yampi, in the Kimberley Region of Western Australia.

The low impact auger sampling system was specially designed for Taraji-Yampi allowing Dreadnought to commence exploration earlier in the season, before road access has been re-established, extending and maximizing the dry season activities.

The auger program will sample through the shallow black plain soil that obscures mineralisation like that discovered at Orion in 2021. This is the first program of its kind across Tarraji-Yampi and could lead to the identification of additional mineralisation across the project. The program will take 2-3 months including infill sampling of anomalous areas. Regional targets defined by the auger program will be drilled in August/September 2022.

Dreadnought’s Managing Director, Dean Tuck, commented: *“This is the first program of its kind at Tarraji-Yampi. The program allows us to identify mineralisation below the black plain soils that can obscure massive sulphide deposits such as Orion. This is a game changer in an area which has not been explored since the 1970s. By taking the learnings from our 2021 program, including an orientation program over the Orion discovery, we have been able to deploy a new technique that will provide the geochemical data needed to discover the rest of Orion’s friends at Tarraji-Yampi.”*



Figure 1: OzEx’s Jonathan and Gus with the auger system at Orion with support from Frontier Helicopters in the background.

Geochemical Dispersion at Orion

Geochemical orientation work at Orion has shown that black plains soils, which cover most of Tarraji-Yampi, obscure the geochemical signature of the massive sulphide mineralisation at surface, rendering surface geochemical surveys ineffective.

However, the cover is only 1-5m thick and the weathered saprolite material beneath the cover expressed a well-developed, broad and zoned geochemical signature around the Orion massive sulphide deposit. Given the shallow depth of cover and the well-developed geochemical dispersion, Tarraji-Yampi is an ideal setting to utilise auger sampling to assist in defining additional targets obscured by cover.

Auger sampling will identify and define priority targets at Tarraji-Yampi allowing for the drilling of higher priority targets, potentially leading to the discovery of additional massive sulphide discoveries.

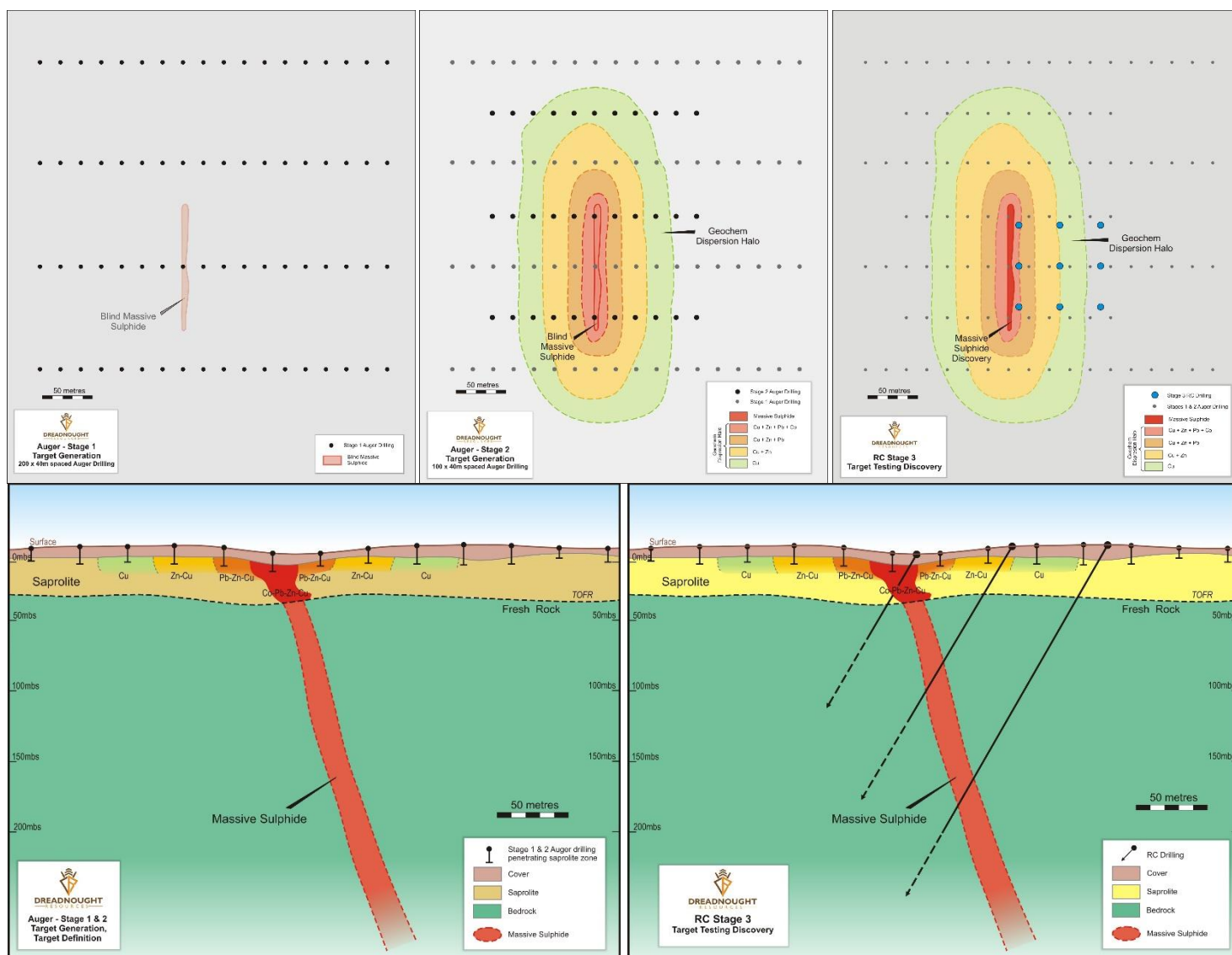


Figure 2: Plan and cross-sectional views illustrating the three stages of target generation (200x40m auger) target definition (100x40m infill auger) and target testing/discovery (RC drilling). Stage 1 and 2 auger sampling is currently underway. Stage 3, RC drilling of regional targets, is commencing in August/September 2022.

Auger Program (E04/2508: 100%, E04/2315: Option to earn 100%)

A first pass, 200x40m spaced, auger sampling program (~2,400 locations) has commenced covering highly prospective lithostructural settings and magnetic anomalies across Tarraji-Yampi. Throughout the program, all samples will be analysed by pXRF with areas of anomalous Cu-Co-Pb-Zn prioritised for further infill 100x40m sampling.

This program is expected to take 2-3 months with assay results expected throughout June-July 2022.

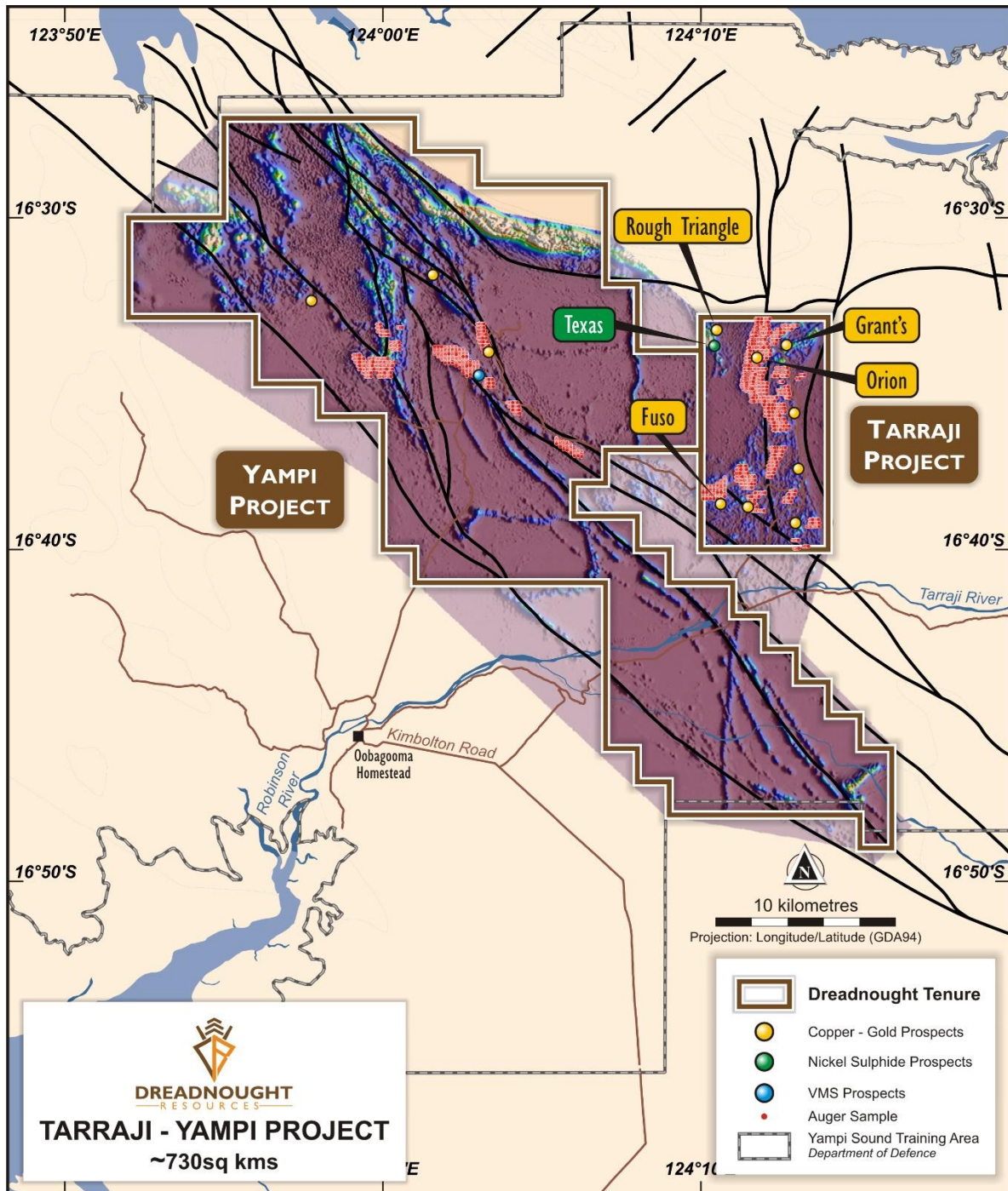


Figure 3: Plan view image showing the location of ~2,400 auger sampling points (red dots) over magnetic imagery at Tarraji-Yampi.

Background on Tarraji-Yampi

Tarraji-Yampi is located entirely within the Yampi Sound Training Area (“YSTA”), a Commonwealth Defence Reserve in the West Kimberley, ~80kms from the port of Derby. The YSTA is the second largest defence reserve in Australia after Woomera in South Australia and was off limits to mineral exploration from 1978 to 2013.

The only significant exploration undertaken in the area was by WMC Resources in 1958 and Australian Consolidated Minerals in 1972, with both parties exploring for copper. Since opening for exploration in 2013, Dreadnought has secured the largest ground holding within the YSTA and developed strong working relationships with both the Department of Defence and the Dambimangari People.



Figure 4: The low-impact auger system navigating the bush near Orion at Tarraji-Yampi.



For further information please refer to previous ASX announcements:

- 25 August 2021 RC Results from Orion, Grant's & Fuso Indicate a large Cu-Au-Ag-Co System
- 11 October 2021 Massive Sulphides Intersected in Multiple Holes at Orion Cu-Au-Ag-Co
- 2 November 2021 Supergene Confirmed and Massive Sulphides Extended at Orion
- 15 November 2021 High-Grade Cu-Ag-Au-Co Discovery at Orion
- 8 December 2021 Further High-Grade Cu-Ag-Au-Co from Orion Discovery

UPCOMING NEWSFLOW

April: Commencement of RC drilling at Mangaroon Joint Venture (Money Intrusion) and Mangaroon rare earths (Yin, ironstones, carbonatites)

April: Quarterly Activities and Cashflow Reports

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

April/May: Assays and DHEM results from RC drilling at Nelson and Trafalgar (Illara)

3-5 May: Presenting at RIU Sydney Resources Round-up

May/June: Assays from RC drilling at Metzke's Find, Kings, Spitfire (Illara)

June: Assays from RC drilling at the Money Intrusion (Mangaroon Joint Venture)

May/June: Results from Central Komatiite Belt nickel sulphide target generation work at Illara

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

22-23 June: Presenting at the Gold Coast Investment Showcase

June/July: Rare earth assays from RC drilling at Yin, ironstones, carbonatites

June/July: Maiden JORC Resource for Metzke's Find Au

July: Commencement of RC and diamond drilling at Tarraji-Yampi (Orion, Grant's, 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 six 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.