29 April 2022

31 MARCH 2022 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

The Board of Dreadnought Resources Ltd (ASX:DRE) ("Dreadnought" or "the Company") is pleased to provide a summary of activities for the quarter ended 31 March 2022. Activities and achievements during the quarter include:

Mangaroon REE & Au (100%):

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***

Money Intrusion Ni-Cu-PGE (FQM JV):

Two Fixed Loop EM ("FLEM") conductors were defined within the Money Intrusion consistent with high tenor, net textured sulphide bodies. The northern conductor being associated with a ~1.2km long gossanous horizon.

Subsequent to the quarter, earthworks commenced for RC drilling set to commence in May 2022.

Illaara Au-Cu-LCT-Iron Ore:

Eight fixed loop EM conductors were defined at Nelson and Trafalgar associated with surface geochemical anomalies and magnetic anomalies respectively.

A 56 hole, ~6,355m RC drilling program commenced at the Nelson, Trafalgar, Spitfire, Kings and Metzke's Find prospects. Target generation work over the Peggy Sue LCT pegmatites and the Central Komatiite Belt commenced.

Subsequent to the quarter, massive sulphide mineralisation was intersected at Nelson and Trafalgar. The combination of base metal sulphides, well defined exhalative horizons and footwall alteration are supportive of a fertile Volcanogenic Massive Sulphide ("VMS") system. Additionally, several thick (10-34m) pegmatites were intersected at both prospects.

Tarraji-Yampi Cu-Ag-Au-Co (100%/80%):

Subsequent to the quarter, a ~2,400 sample low-impact auger program commenced.

Figure 1: Dreadnought's Sam Busetti (L), Scotty Rudd (C) and Matt Crowe (R) posing with massive sulphide samples (dark piles) from drill hole NERC002 drilled at Nelson.

Mangaroon Carbonatites (E09/2448: 100% DRE)

During the quarter, rock chip assay results from Mangaroon were announced.

Two of six carbonatites (C3 and C4) confirmed as mineralised in REE and phosphate. C1, C2, C5 and C6 remain to be tested.

Significant TREO, Nd2O3+Pr6O11 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, Nb_2O_5 and ZrO2) identified around Y2 and Y3. Significant rock chips included:

- **MNRK0529: 39.7% TREO (6.30% $Nd_2O_3+Pr_6O_{11}$)**
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- **MNRK0528: 15.2% Nb_2O_5, 21.5% ZrO_2**
- **MNRK0526: 12.9% Nb_2O_5 and 0.67% TREO**

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.

Figure 2: Dreadnought geologist Luke Blais collecting sample MNRK0545 from a weathered outcrop of the C4 carbonatite at Mangaroon REE.

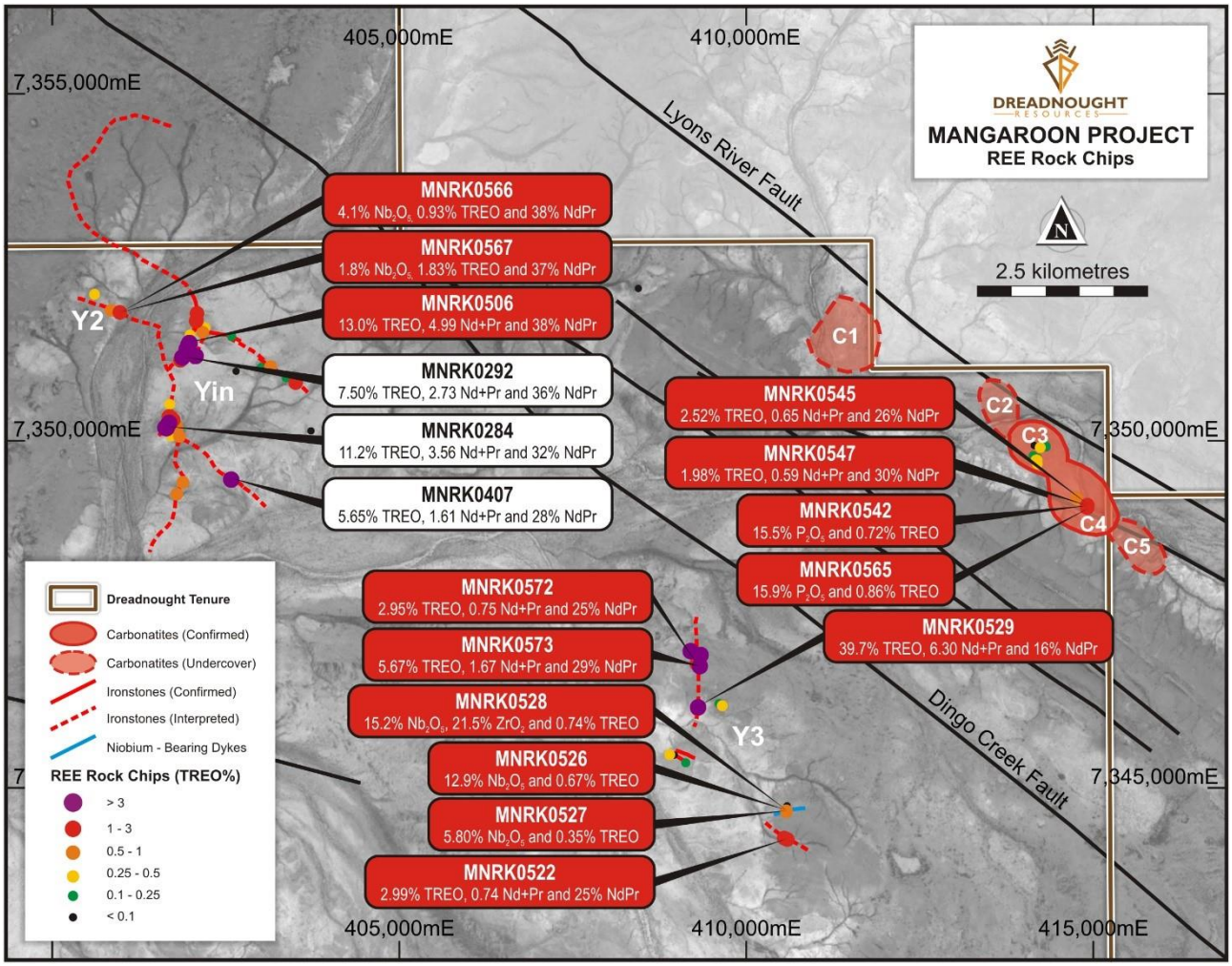


Figure 3: Carbonatite intrusions (C1-C5) in relation to REE and associated mineralisation (new assay results in red).

Figure 4: 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 5: Photo of a niobium vein (MNRK0527 (5.8% Nb2O5, 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 6) 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 look to identify mineralisation under cover and help improve the understanding of this obscured and newly discovered system.

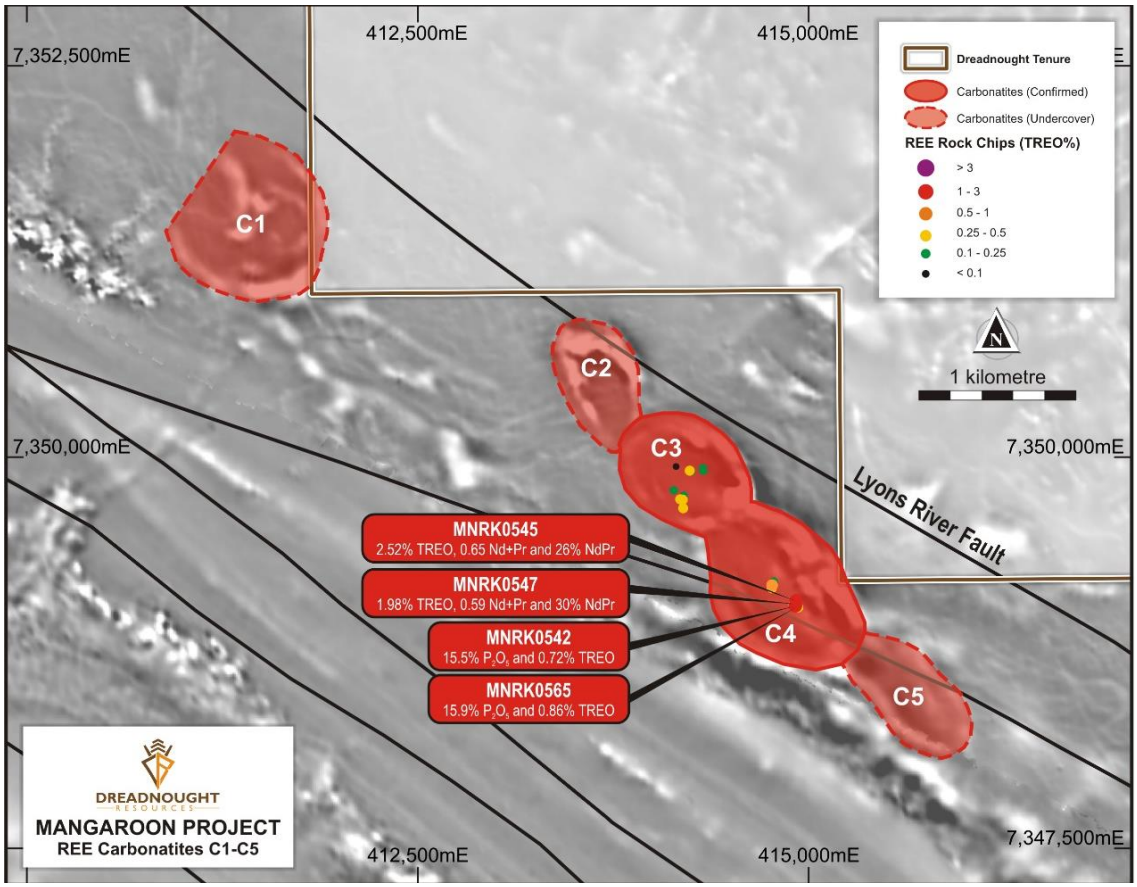
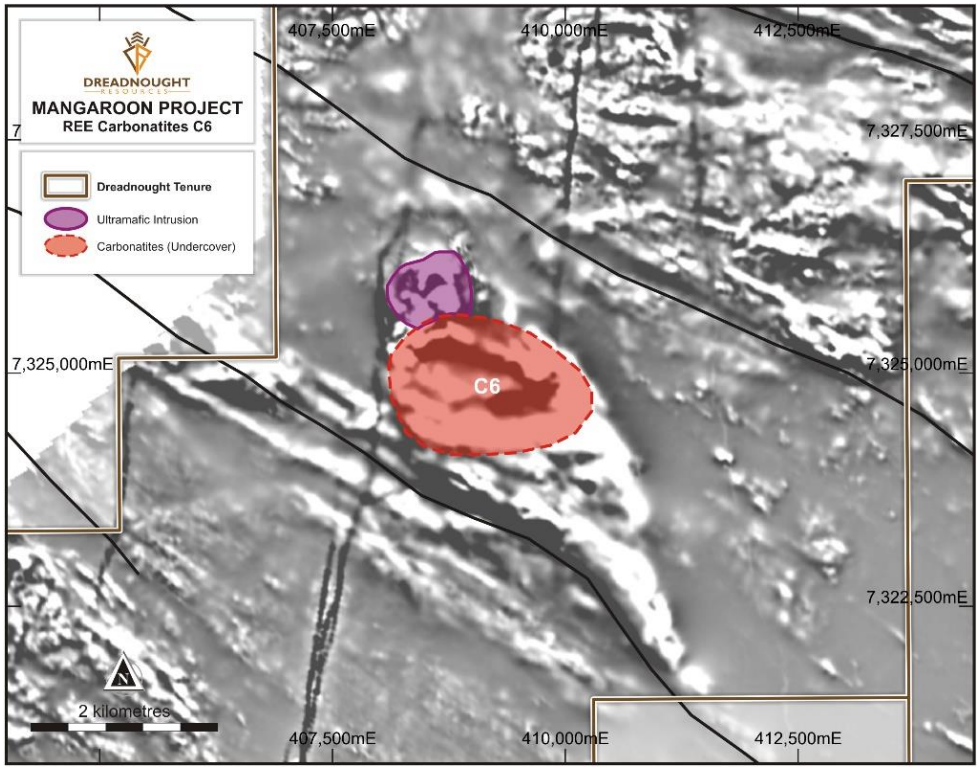


Figure 6: Image showing the location of rock chips samples from C3 and C4 highlighting high grade assays and which carbonatites have been confirmed to date.

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 also 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 7: 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 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 Niobium-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 Litd. (ASX:HAS) 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 surveys has highlighted Yin, Y2 and Y3 and significant clusters of REE and niobium ironstones. Surface sampling undertaken at the end of 2021, the based on the surveys, 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 drilled in May 2022 with an aim to deliver an initial JORC 2012 Resource.

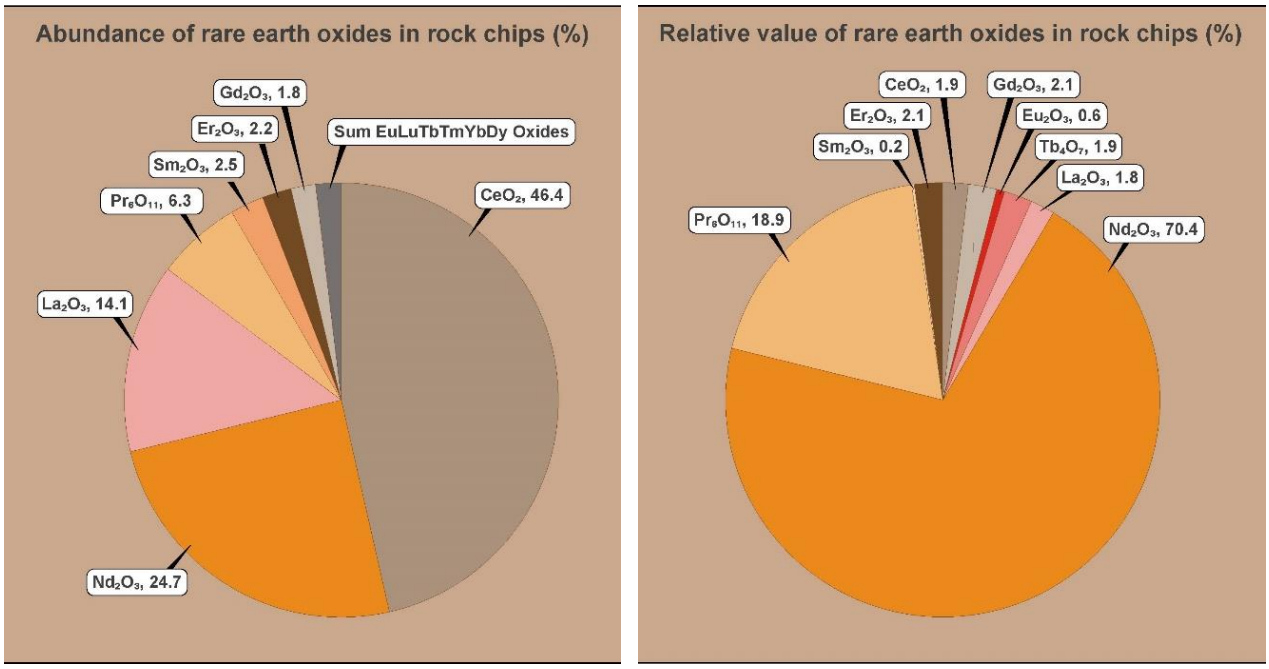
** ASX.HAS: 5 May 2021 "Yangibana Project updated Measured and Indicated Resource tonnes up by 54%"*

Figure 8: 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.



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 grades.

Ground EM Surveys (E08/3274, E09/2384: Option with FQM)

During the quarter, Dreadnought announced geophysical results from the recently completed, FQM funded, 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. The survey 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.

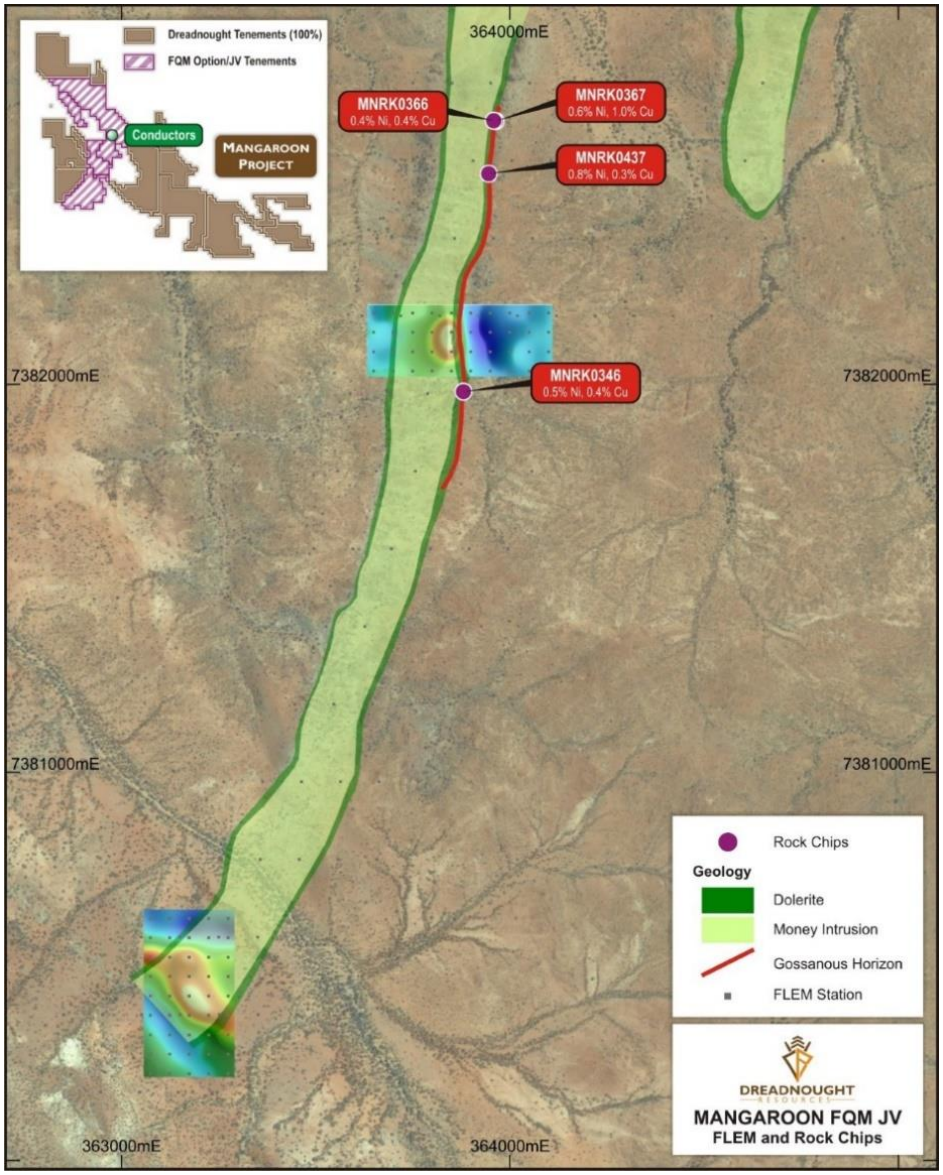


Figure 9: Two recently identified FLEM conductors to be drilled in April 2022. The northern conductor is expressed at surface in the form of a gossanous horizon.

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.

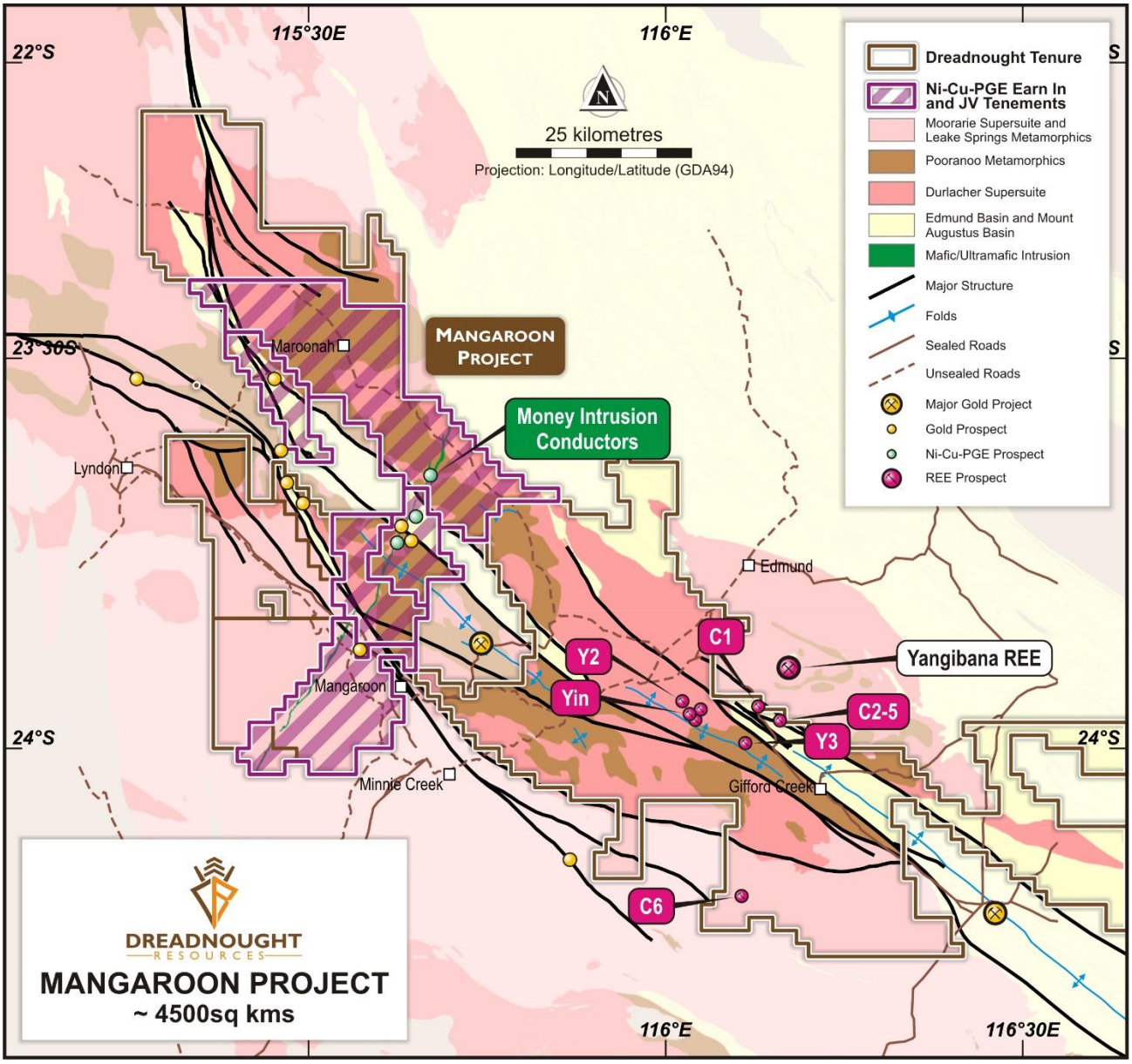


Figure 10: Plan view map of Mangaroon highlighting the location of the FQM JV tenements and showing the location of current prospects in relation to major structures, geology, roads and the Yangibana REE Project.

Illaara Au-Cu-LCT-Iron Ore Project (E30/471, E30/476, E29/957, E29/959, E29/1050: 100%, E29/965, E30/485: Option to Acquire 100%)

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.

During the quarter, eight strong conductors were defined at Nelson and Trafalgar which further enhanced the prospects for massive sulphide mineralisation which was confirmed when intersected in the RC drilling program. Assays results are currently pending with results expected in May/June 2022.

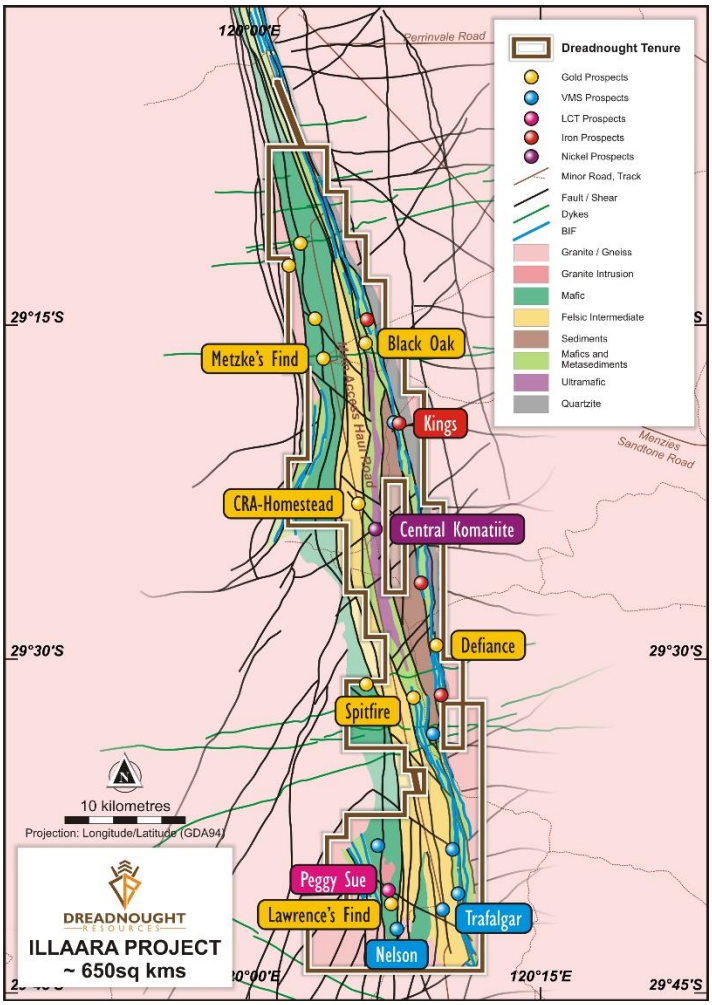


Figure 11: Plan view of the Illaara Project showing main prospects and basement geology.

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

Base metal VMS mineralisation has been identified and previously targeted within the Illaara Greenstone Belt by Electrolytic Zinc and BHP in the 1970s and 1980s.

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

The Trafalgar VMS prospect is located ~3.5kms east of Nelson and is defined by a two discrete, highly magnetic anomalies over ~500m of strike and 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.

Subsequent to the end of the quarter and as announced on 4 April 2022, RC drilling has intersected massive sulphide mineralisation at the Nelson and Trafalgar Cu-Pb-Zn-Ag-Au prospects including base metal sulphides, well defined exhalative horizons and footwall alteration which are all supportive of a fertile VMS system. Trafalgar has potential to be a Au-Ag system rather than base metals. Drilling at both prospects also intersected several thick (10-34m) pegmatites interpreted to be a combination of flat lying and subvertical fertile Lithium-Caesium-Tantalum ("LCT") pegmatites at both prospects. Down hole EM ("DHEM") is currently underway, which will guide follow up RC drilling. Initial assay results are expected in May/June 2022.

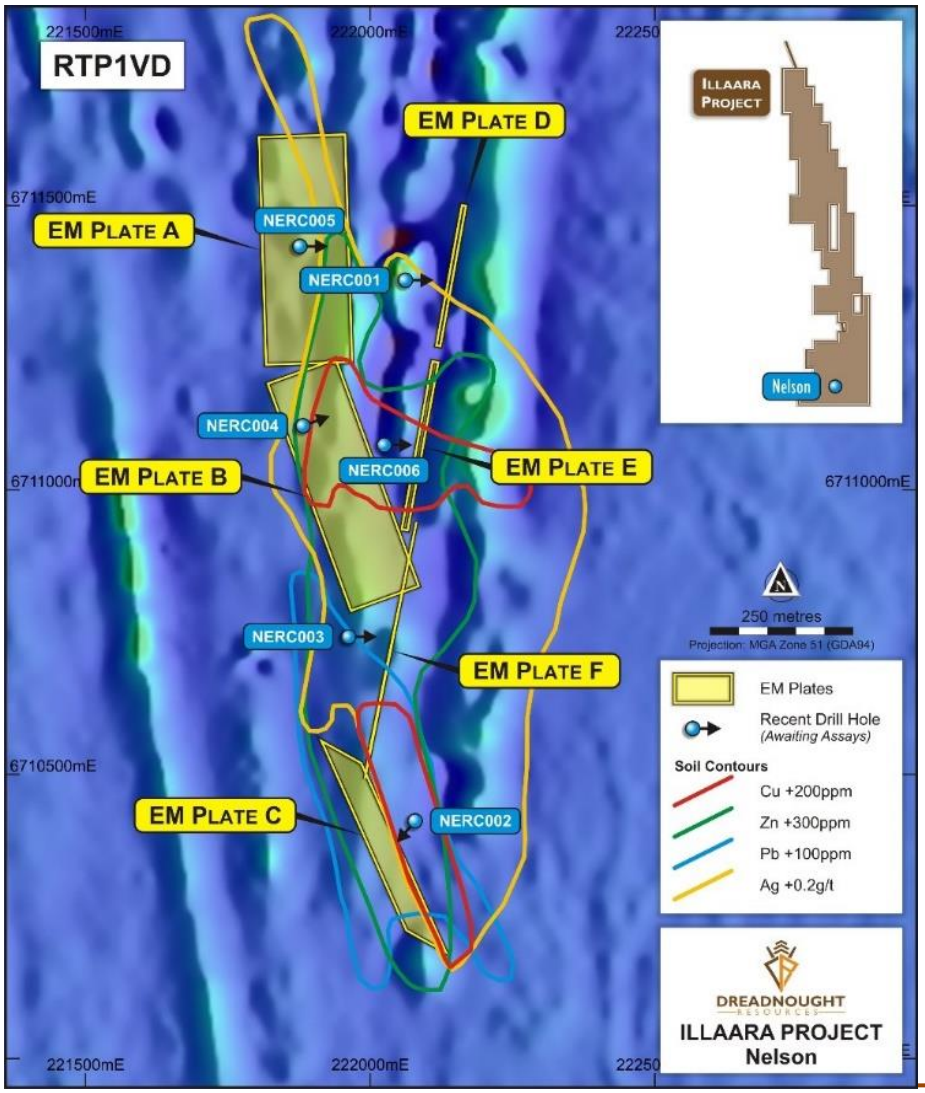
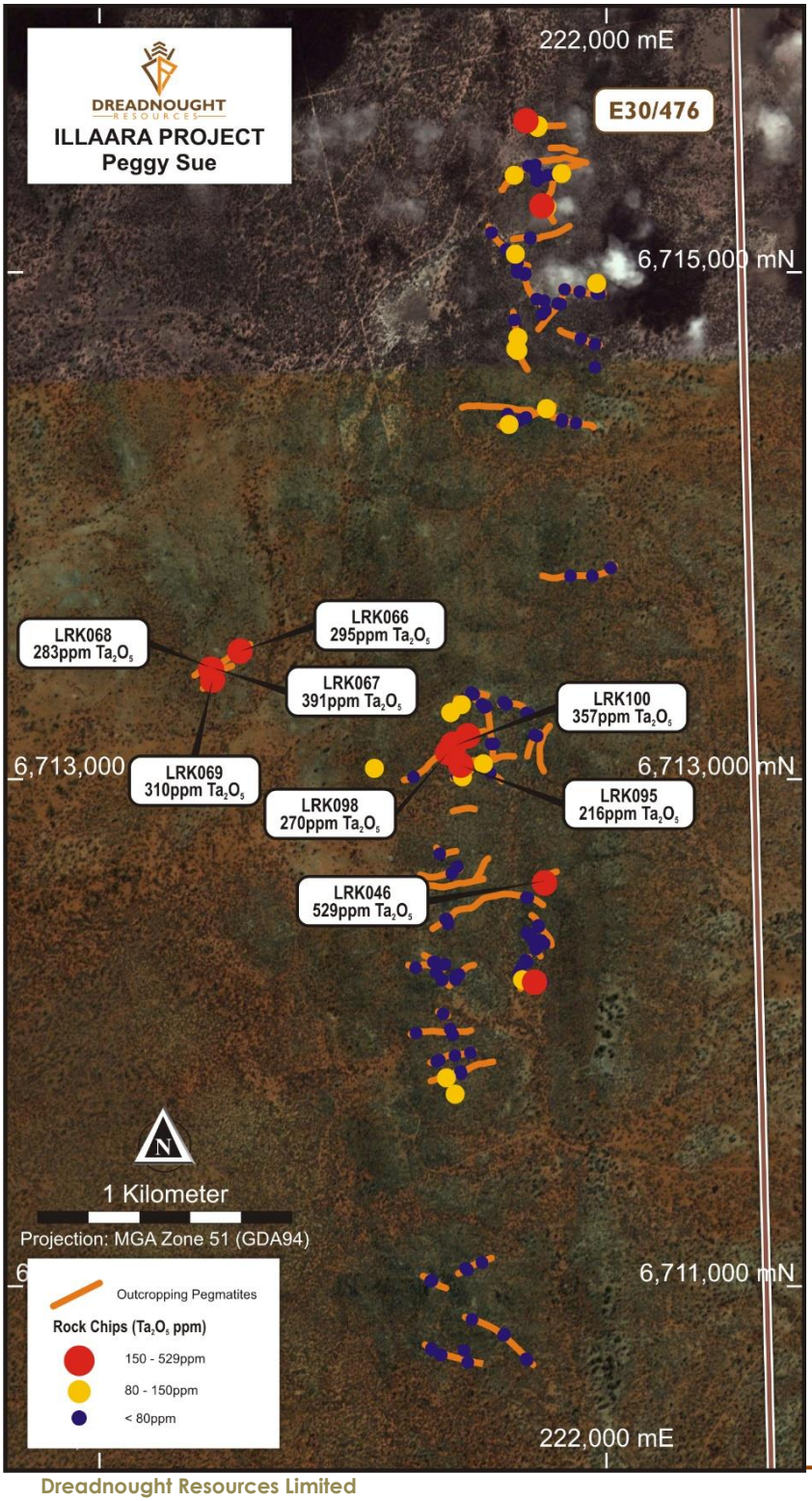


Figure 12: Plan view image of Nelson showing the modelled EM plates in relation to the Cu-Pb-Zn-Ag in soil contours over

a magnetic image. The location of recent drill holes is also shown.

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

Peggy Sue was highlighted by a strong and coherent 5km x 1km soil anomaly (Li-Cs-Ta-Nb-Rb-Be-Sn) in the southern area of Illaara associated with fertile late-stage felsic intrusions. Reconnaissance mapping of the area confirmed the presence of a large pegmatite dyke swarm, with some outcropping pegmatites >10m thick and several hundred metres in length, associated with the anomalism.



Results of a reconnaissance rock chip sampling survey have confirmed several clusters of high-grade tantalum mineralisation, indicative of a highly fractionated and fertile pegmatite system (ASX 7 July 2021).

Target generation work has commenced over the Peggy Sue LCT pegmatite swarm including detailed drone ortho-imagery and associated interpretation, mapping and additional rock chipping with results expected in May/June 2022.

Furthermore, target generation work consisting of a 1,200 sample surface geochemical survey has commenced over the Central Komatiite Belt to generate nickel anomalies with results expected in May/June 2022.

Figure 13: Plan view image showing the location of mapped pegmatites and rock chip sample locations highlighting high grade Ta_2O_5 results.

Tarraji-Yampi (E04/2315) 80% and (E04/2508) 100%

Subsequent to the quarter, a low-impact auger program, designed to identify additional massive sulphide deposits like the 2021 Orion discovery, commenced at Tarraji. The low impact auger sampling system was specially designed for Taraji-Yampi allowing Dreadnought to commence activities earlier in the season, before road access has been re-established, extending and maximizing the dry season.

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.

Figure 14: 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.

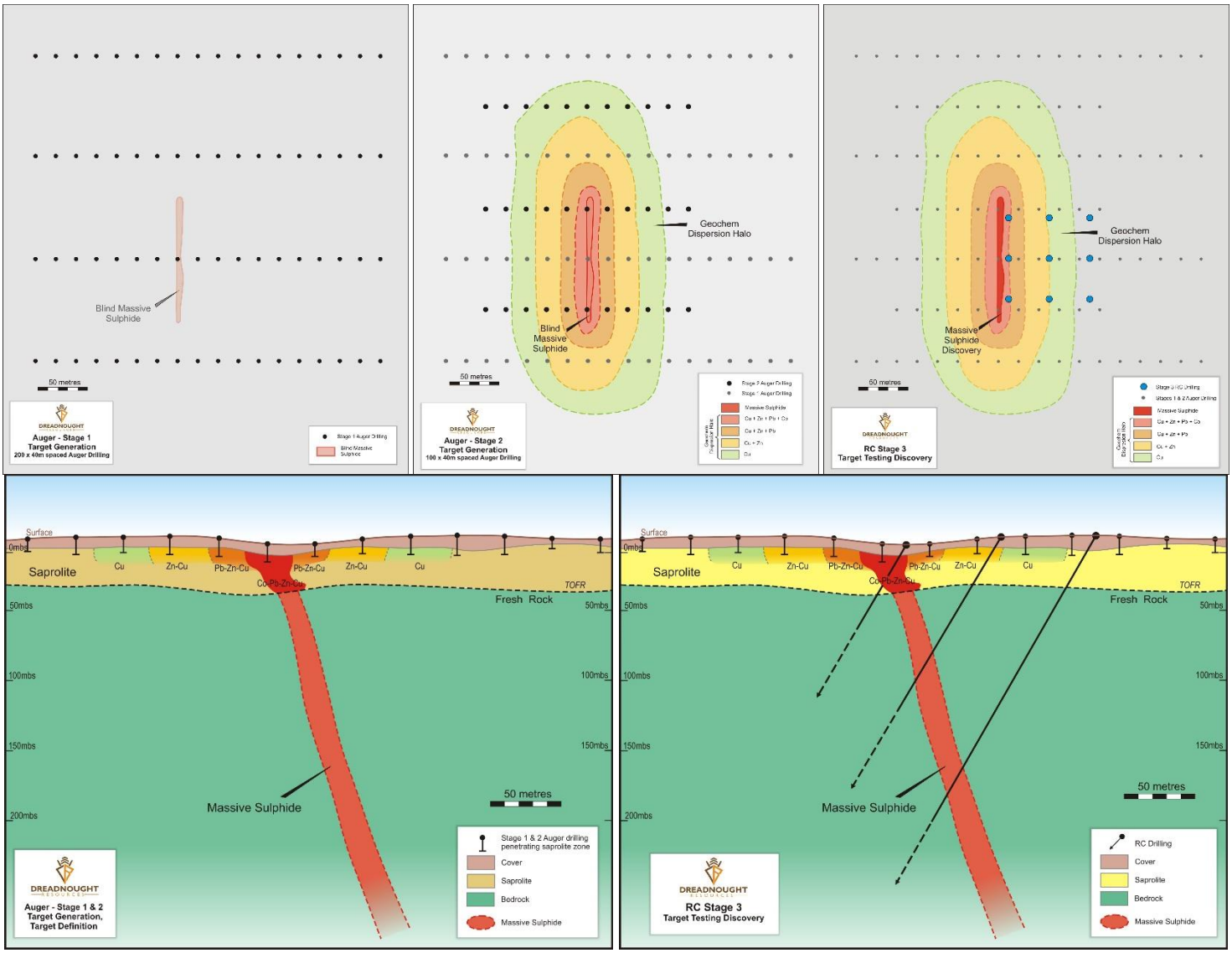


Figure 15: Plan and cross-sectional views illustrating the three stages of target generation (200x40m auger) target definition (100x40m infill auger) and target testing/discovery (RC drilling). Stage 1 and 2 auger sampling is currently underway. Stage 3, RC drilling of regional targets, is commencing 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.

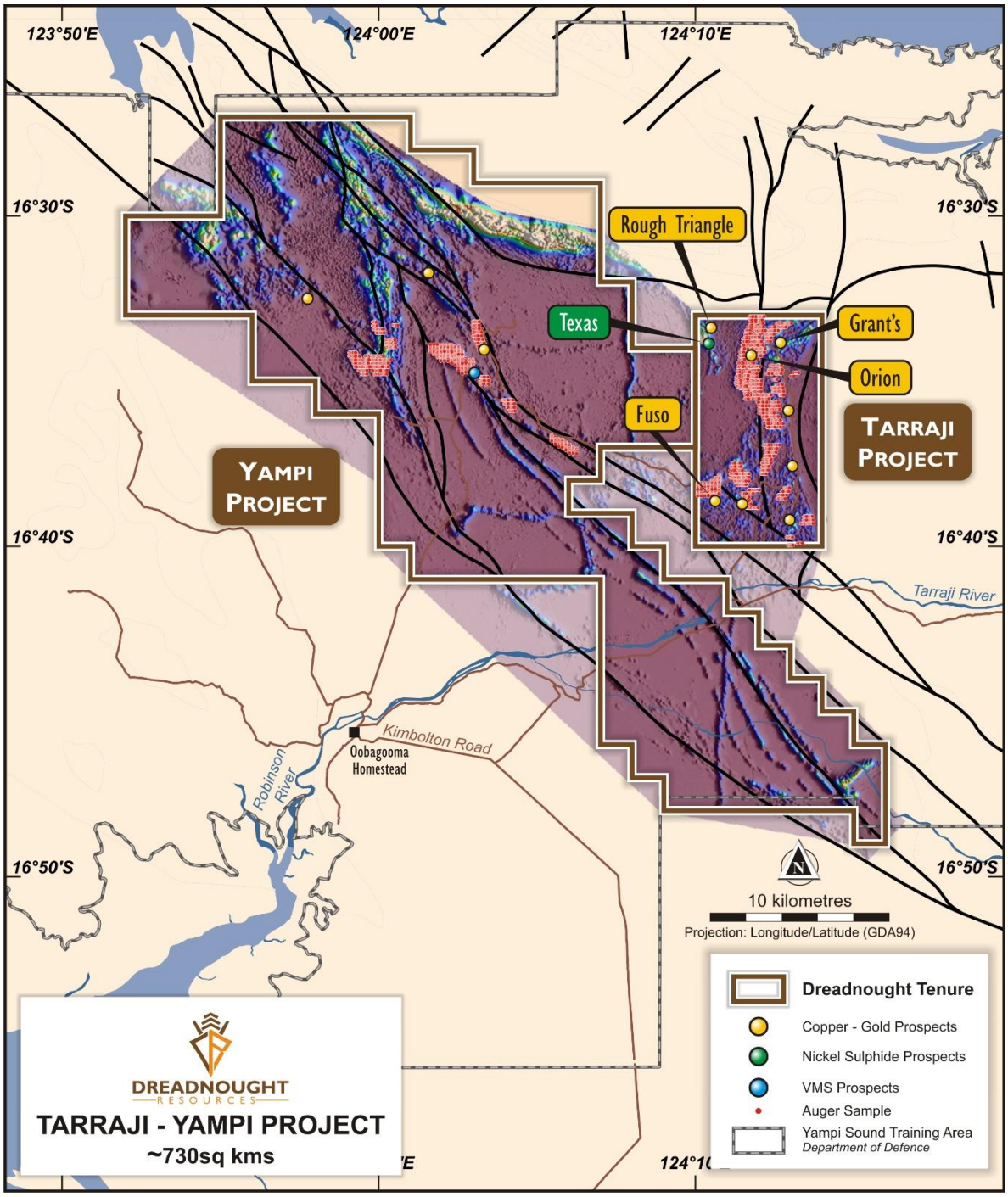


Figure 16: Plan view image showing the location of ~2,400 auger sampling points (red dots) over magnetic imagery at Tarraji-Yampi.

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

CORPORATE

Corporate Activities during the quarter include:

- 1.5 million options have been exercised since the end of 31 December 2021 injecting additional funds of $15k into the Company.

Appendix 5B Disclosures:

- The Company's accompanying Appendix 5B (Quarterly Cashflow Report) includes the Director salaries (including superannuation) of $21k (Item 6.1) and $68k (Item 6.2) which were apportioned between corporate and exploration work respectively.
- During the period, the Company spent $942k on exploration activities in WA. The expenditure represents direct costs associated with the various surveys, drilling programs and associated assays outlined in this report.
- At the end of the quarter, the Company had an amount of $4.61 million cash at bank.

Figure 18: Dreadnought's Dean Tuck, Matt Crowe, Luke Blais and Frank Murphy at the Tarraji-Yampi exploration camp.

ASX Announcements

During the quarter, the Company made 13 ASX announcements, 9 of which were market sensitive. These announcements were as follows:

16/03/2022	Half Yearly Report and Accounts
02/03/2022	Drilling Commenced at Illaara Project
16/02/2022	RIU Explorers Conference Presentation
15/02/2022	Eight Conductors to be Drilled at Nelson and Trafalgar
14/02/2022	Conductors Defined Along the Money Intrusion - Mangaroon
01/02/2022	Mangaroon Rare Earths, Phosphate, Niobium & Zirconium
31/01/2022	Early Exercise of Options - Cleansing Notice
31/01/2022	Application for quotation of securities - DRE
31/01/2022	December 2021 Quarterly Presentation
31/01/2022	Quarterly Cashflow Report - December 2021
31/01/2022	Quarterly Activities Report - December 2021
28/01/2022	2022 Activities Update
04/01/2022	Change of Address

Acknowledgements:
Dreadnought would like to acknowledge the continued support of the Dambimangari People, Department of Defence, our Joint Venture Partners Whitewater Resources Pty Ltd and First Quantum Minerals, Frontier Helicopters, Southern Geoscience Consultants, Hagstrom Drilling, Ausdrill, Golden Connection, Onshore Environmental and Derby Stock Supplies.

UPCOMING NEWSFLOW

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

May/June: Assays from Peggy Sue pegmatite sampling (Illaara)

May: Assays and DHEM results from RC drilling at Nelson and Trafalgar (Illaara)

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

May: Results from Central Komatiite Belt nickel sulphide target generation work at Illaara

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

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

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~

For further information please contact:

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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 forma and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

DREADNOUGHT RESOURCES

SCHEDULE OF INTERESTS IN MINING TENEMENTS (As at 31 March 2022)

Tenement	Project	Location	Status	Interest Start of Quarter	Interest End of Quarter
E04/2315	Tarraji	Kimberley, WA	Granted	80%[1]	80%[1]
E04/2508	Yampi	Kimberley, WA	Granted	100%	100%
E04/2557	Yampi	Kimberley, WA	Granted	100%	100%
E04/2572	Yampi	Kimberley, WA	Granted	100%	100%
E04/2608	Yampi	Kimberley, WA	Granted	100%	100%
E04/2675	Yampi	Kimberley, WA	Application	-	-
E04/2676	Yampi	Kimberley, WA	Application	-	-
E04/2560	Wombarella	Kimberley, WA	Granted	100%	100%
E04/2573	West Kimberley	Kimberley, WA	Granted	100%	100%
E04/2574	West Kimberley	Kimberley, WA	Application	-	-
P04/306	Wombarella	Kimberley, WA	Application	-	-
P04/307	Wombarella	Kimberley, WA	Application	-	-
P04/308	Wombarella	Kimberley, WA	Application	-	-
P04/309	Wombarella	Kimberley, WA	Application	-	-
E80/5363	South Kimberley	Kimberley, WA	Application	-	0%[4]
E80/5364	South Kimberley	Kimberley, WA	Granted	100%	0%[4]
E80/5365	South Kimberley	Kimberley, WA	Application	-	0%[4]
E80/5366	South Kimberley	Kimberley, WA	Application	-	0%[4]
E29/957	Illaara	Yilgarn, WA	Granted	100%	100%
E29/959	Illaara	Yilgarn, WA	Granted	100%	100%
E29/965	Illaara	Yilgarn, WA	Granted	0%[3]	0%[3]
E29/1050	Illaara	Yilgarn, WA	Granted	100%	100%
E30/471	Illaara	Yilgarn, WA	Granted	100%	100%
E30/476	Illaara	Yilgarn, WA	Granted	100%	100%
E30/485	Illaara	Yilgarn, WA	Granted	0%[3]	0%[3]
E25/533	Rocky Dam	Goldfields, WA	Granted	100%[2]	0%[2]
E25/599	Rocky Dam	Goldfields, WA	Application	-[2]	0%[2]
E27/611	Rocky Dam	Goldfields, WA	Granted	100%[2]	0%[2]
E27/612	Rocky Dam	Goldfields, WA	Granted	100%[2]	0%[2]
E27/634	Rocky Dam	Goldfields, WA	Application	-[2]	0%[2]
E28/2988	Rocky Dam	Goldfields, WA	Granted[2]	100%[2]	0%[2]
E28/2996	Rocky Dam	Goldfields, WA	Application	-[2]	0%[2]
E28/2997	Rocky Dam	Goldfields, WA	Application	-[2]	0%[2]
E28/3000	Rocky Dam	Goldfields, WA	Application	-[2]	0%[2]
E28/3001	Rocky Dam	Goldfields, WA	Application	-[2]	0%[2]
E28/3061	Rocky Dam	Goldfields, WA	Application	-[2]	0%[2]
E09/2370	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2384	Mangaroon	Gascoyne, WA	Granted	-	100%
E09/2433	Mangaroon	Gascoyne, WA	Granted	-	100%
E09/2448	Mangaroon	Gascoyne, WA	Application	-	-
E09/2449	Mangaroon	Gascoyne, WA	Application	-	-
E09/2450	Mangaroon	Gascoyne, WA	Application	-	-
E09/2467	Mangaroon	Gascoyne, WA	Application	-	-
E09/2473	Mangaroon	Gascoyne, WA	Granted	-	100%
E09/2478	Mangaroon	Gascoyne, WA	Granted	-	100%
E09/2531	Mangaroon	Gascoyne, WA	Application	-	-
E09/2535	Mangaroon	Gascoyne, WA	Application	-	-
E09/2620	Mangaroon	Gascoyne, WA	Application	-	-
E08/3178	Mangaroon	Gascoyne, WA	Granted	-	100%
E08/3274	Mangaroon	Gascoyne, WA	Application	-	-
E08/3275	Mangaroon	Gascoyne, WA	Application	-	-
E08/3439	Mangaroon	Gascoyne, WA	Application	-	-

1. E04/2315 subject to an 80/20 JV with Whitewater Resources Pty Ltd.
2. Subject to divestment (ASX Release 21/06/2021 "Dreadnought to Divest Rocky Dam Gold Project")
3. Subject to an option agreement (ASX Release 6/12/2019 "Consolidation of 75km Long Illaara Greenstone Belt")
4. Tenements surrendered / applications withdrawn during the quarter.

INVESTMENT HIGHLIGHTS

Kimberley Ni-Cu-Au Projects

Dreadnought controls the second largest land holding in the highly prospective West Kimberley region of WA. The main project area, Tarraji-Yampi, is located only 85kms from Derby and has been locked up as a Defence Reserve since 1978.

Tarraji-Yampi presents a rare first mover opportunity with known outcropping mineralisation and historic workings from the early 1900's which have seen no modern exploration.

Results to date indicate that there may be a related, large scale, Proterozoic Cu-Au-Ag-Bi-Sb-Co system at Tarraji-Yampi, similar to Cloncurry / Mt Isa in Queensland and Tennant Creek in the Northern Territory.

Mangaroon Ni-Cu-PGE JV & REE Au Project

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

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

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

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

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

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