

11 May 2022

DRILLING COMMENCED AT MANGAROON PROJECT

HIGHLIGHTS

- RC drilling has commenced at the Money Intrusion Ni-Cu-PGE (First Quantum Minerals JV) with a total of 9 holes planned for ~1,200m including DHEM across the Money Intrusion.
- Drilling commenced at the ~1.2km long gossanous horizon (3 holes for 450m) which includes a coincident EM anomaly.
- Drilling is expected to take 2-3 weeks to complete with assay and Down hole EM (“DHEM”) results throughout June/July 2022. This program is entirely funded by FQM.
- The Mangaroon REE (100% DRE) drilling program to commence following the Ni-Cu-PGE program in May/June 2022.

Dreadnought Resources Limited (“Dreadnought”) is pleased to announce that RC drilling has commenced at the Mangaroon Project in the Gascoyne Region of Western Australia.

Drilling has commenced at the Money Intrusion Ni-Cu-PGE prospect (First Quantum Minerals JV) where 9 holes for ~1,200m will be drilled. Drilling will initially target the ~1.2km long gossanous horizon with coincident EM anomaly (3 holes, 450m) before targeting other subcropping gossanous outcrops and undercover magnetic features. Once initial drilling is complete, a DHEM survey will be undertaken with results expected in June/July 2022.

Dreadnought’s Managing Director, Dean Tuck, commented: *“Dreadnought is excited to commence its first drill program at the Mangaroon Project. Drilling will initially target the previously undrilled gossanous horizon along the Money Intrusion where work over the past year has defined robust Ni-Cu-PGE targets. Once this program is completed, we will prepare for drilling the 100% owned REE ironstones and carbonatites. The team, our stakeholders and our partners at First Quantum Minerals have worked exceptionally hard over the past year to get this project granted, targets defined and approvals in place. We can’t wait to see what the drilling produces.”*



Figure 1: RC drill rig collaring the first hole into the gossanous horizon along the Money Intrusion at Mangaroon.

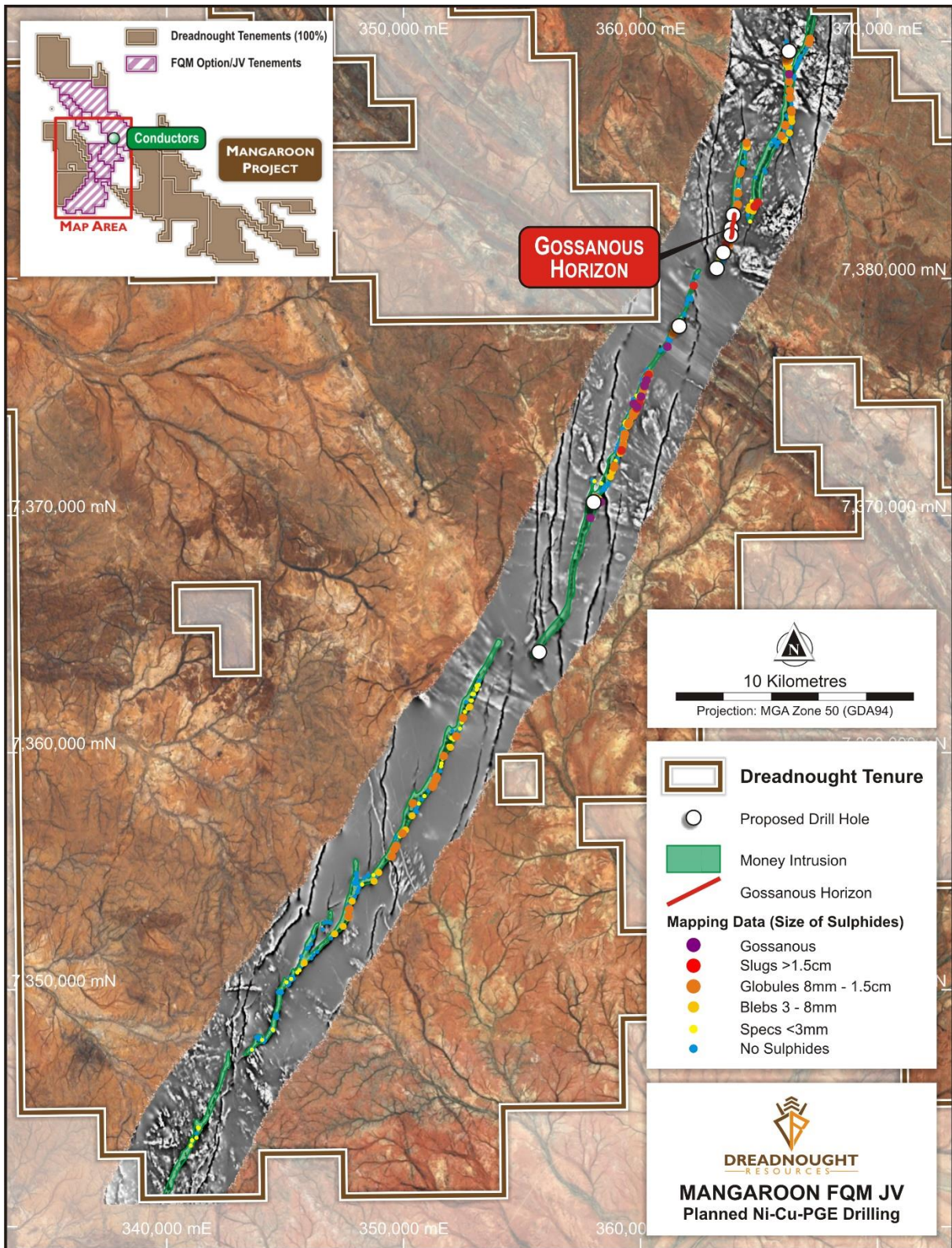


Figure 2: Plan view image showing the location of planned drilling (white dots) in relation to the interpreted ~45 strike kilometres of the money intrusion and mapped sulphide occurrences over a magnetic and orthoimage.

Mangaroon Ni-Cu-PGE (E08/3178, E08/3274, E09/2384, E09/2433, E09/2473: (FQM JV))

To date, ~45km of the Money Intrusion has been flown with detailed airborne magnetics, mapped and surface sampled resulting in the identification of 32 areas containing high tenor, three phase blebby sulphides and a ~1.2km long gossanous horizon. Ground based FLEM surveys were undertaken over ~12kms of the Money Intrusion with the most developed outcropping mineralisation to screen for near surface conductive bodies.

Two conductors associated with prospective lithostructural 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.

In April of 2021, Dreadnought entered into an Option agreement with First Quantum Minerals (“FQM”) who committed \$700,000 to a target definition program after which point FQM must commit to the project or exit with 0% interest. By spending a further \$2,300,000 within 18 months of committing to the project, FQM has the right to enter a staged earn-in and joint venture agreement (“Agreement”) in relation to the base metal rights over the option tenements (See Figure 2). The key terms of the Agreement include:

- The Option covers five tenements being E09/2384, E09/2473, E09/2433, E08/3178 and E08/3274.
- FQM can earn an initial 51% interest by sole funding an additional \$12,000,000 of expenditure by 1 March 2026. FQM may withdraw from the project at any time during the earn-in phase with 0% interest.
- Upon satisfying the earn-in requirements, a Joint Venture will be formed where FQM may elect to increase its interest to 70% by sole funding expenditure up until a Decision to Mine. If FQM elects to cease funding expenditure, it will revert to a 49% interest.
- Once a Decision to Mine has been made Dreadnought can elect to either:
 - Maintain its 30% by co-contributing.
 - Dilute to 20% and be loan carried by FQM, repaid through revenue.
 - Divest its 30% interest to FQM at fair market value.
- Dreadnought will manage exploration through the Option phase.
- Dreadnought to retain rights to any gold discoveries where any defined JORC resource contains >75% of the in-situ metal value as gold.



Figure 3: A cut slab through rock chip GLRK008 showing multiple blebby three-phase magmatic sulphides within the Money Intrusion.

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 targeting 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.

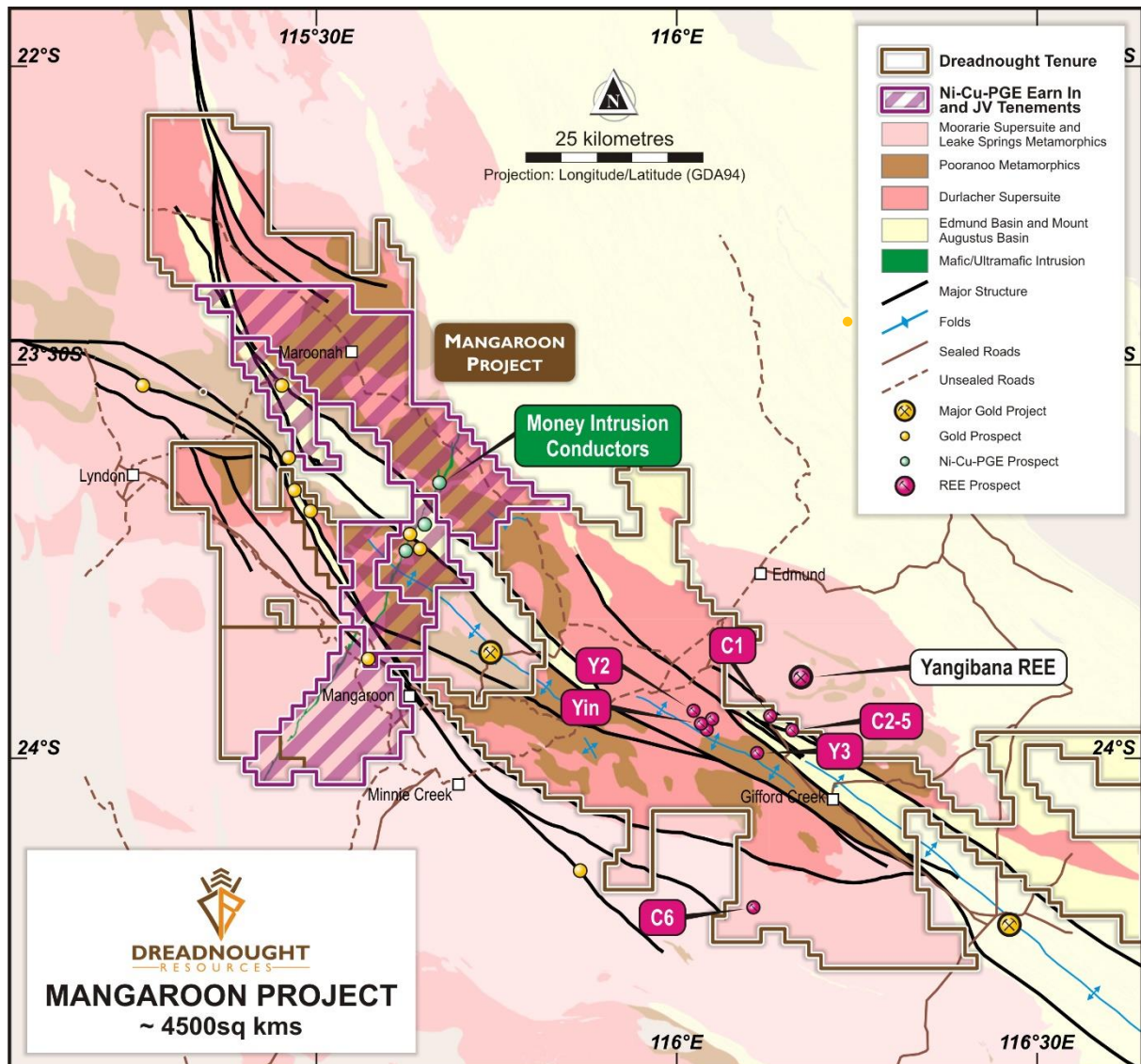


Figure 4: Plan view map of Mangaroon showing the location of the FQM JV and 100% DRE ground in relation to major structures, geology and roads.



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*
- 14 February 2022 *Conductors Defined Along the Money Intrusion - Mangaroon FQM JV*

UPCOMING NEWSFLOW

May/June: Commencement of RC drilling at Mangaroon REE ironstones / carbonatites

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

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

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: Initial JORC Resource for Metzke's Find Au

August: Commencement of RC and diamond drilling at Tarraji-Yampi (Orion, Grant's, 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 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 100% 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.