22 June 2022

ORION AUGER PROGRAM – TARRAJI-YAMPI PROJECT

HIGHLIGHTS

- **Results from 971 of 1,695 auger samples received covering the greater ~4km x 1km Orion trend at Tarraji-Yampi.**
- **Seven high-quality targets (Ironclad, OR1-6), with similar geochemical and geophysical signatures to Orion have been defined. Of the seven targets, two (Ironclad, OR4) are associated with outcropping mineralisation with OR3 and OR4 both associated with untested Fixed Loop EM ("FLEM") conductors.**
- **724 samples remain outstanding with results expected in July 2022. The RC drilling program for these and other regional targets is expected to commence in August/September 2022**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce that results for 971 of 1,695 auger samples have been received from low-impact exploration work 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 activities earlier in the year, before road access has been re-established, extending and maximising the field season.

Results from the ~4km x ~1km greater Orion trend, which contains the recently discovered Orion Cu-Ag-Au-Co massive sulphides, have identified seven high-quality targets with similar geochemical signatures to the recent Orion discovery. Encouragingly, each of these anomalies is associated with favourable lithostructural settings with one, OR4 associated with a subcropping gossan and an untested FLEM conductor.

Dreadnought's Managing Director, Dean Tuck, commented: *"Our wide spaced, low impact auger sampling program at Tarraji-Yampi has been a resounding success. With just over half of the samples received, we have defined seven high-quality targets, all with similarities to our Orion discovery. Other targets could well emerge from the remaining auger samples. Planning is already underway to undertake additional target definition geophysical surveys prior to commencing drilling in August/September 2022."*

Figure 1: Recently discovered gossanous rock chips with boxwork textures after sulphides from the~700m x ~100m OR4 anomaly associated with a ~500m x ~370m x 3,300S FLEM conductor.

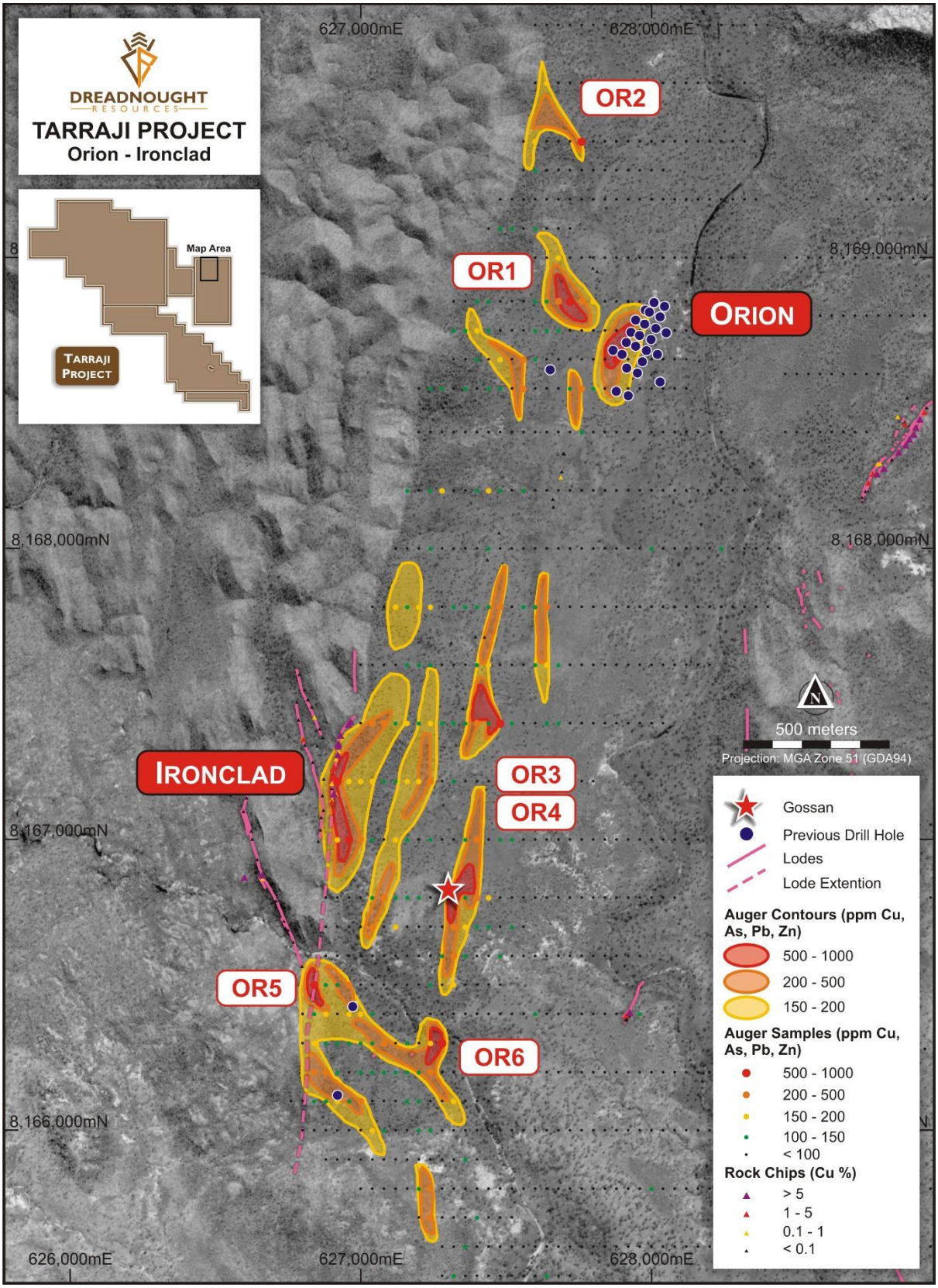

Figure 2: Plan view image showing the Cu-Pb-Zn-As in saprolite contours over an orthoimage showing the location of the named prospects, previous drilling and rock chips.

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Discussion of Results

Geochemical orientation work at the Orion discovery 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 at Orion is only 1-5m thick and the weathered saprolite material beneath the cover expressed a ~300m x 60m geochemical anomaly with a peak value of ~3,000 ppm Cu+Pb+Zn+As directly above the massive sulphide mineralisation.

The results of the first pass 200m x 40m and 100m x 40m auger sampling over the 4km x 1km long Orion trend have highlighted seven targets (Ironclad, OR1-6) all greater than 10x background (~50ppm Cu+Pb+Zn+As) with similar lithostructural settings and geophysical signatures to Orion.

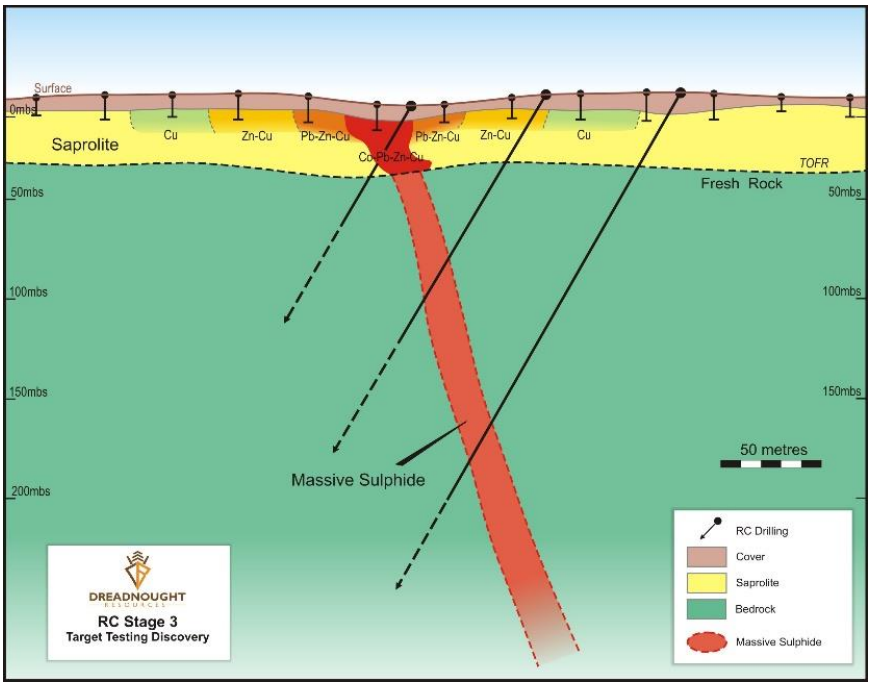
Table 1: Target Summaries including the results over the Orion discovery

Target ID	Strike (m)	Width (m)	Peak Value (Cu+Pb+Zn+As)	EM Conductor	Magnetic Anomaly	Outcropping Mineralisation
Orion discovery	300	60	3,150 ppm	Yes	Yes	Under Cover
Ironclad	1,150	150	2,145 ppm	Not Surveyed	No	Yes
OR1	300	150	1,040 ppm	Not Surveyed	Yes	Under Cover
OR2	300	150	550 ppm	Not Surveyed	Yes	Under Cover
OR3	650	100	1,230 ppm	Yes	Yes	Under Cover
OR4	700	100	630 ppm	Yes	No	Yes
OR5	400	200	540 ppm	Not Surveyed	Yes	Under Cover
OR6	200	100	540 ppm	Not Surveyed	Yes	Under Cover

Next Steps

A further 724 samples remain outstanding with results expected in July 2022.

All targets without FLEM surveys (Ironclad, OR1, OR2, OR5, OR6) will be surveyed in August 2022 in preparation for RC drilling expected to commence in August/September 2022.



Given the technical success of the auger sampling program, further auger sampling will be undertaken as part of the wider exploration program commencing in August/September 2022.

Figure 3: Conceptual cross-sectional view illustrating target testing/discovery (RC drilling) based off surface auger sampling anomalies.

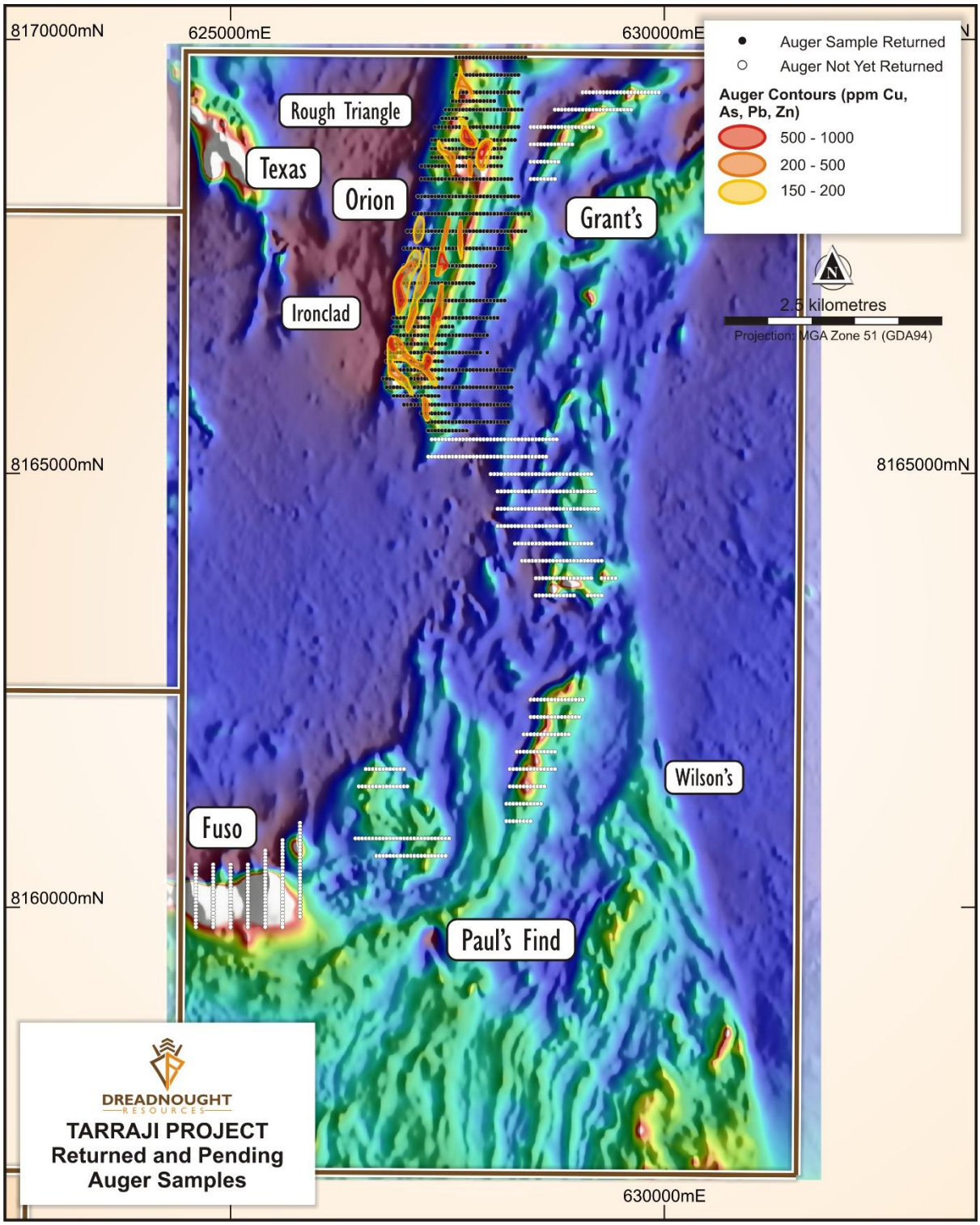


Figure 4: Plan view image showing the location of reported and pending auger samples over the Tarraji tenement.

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.

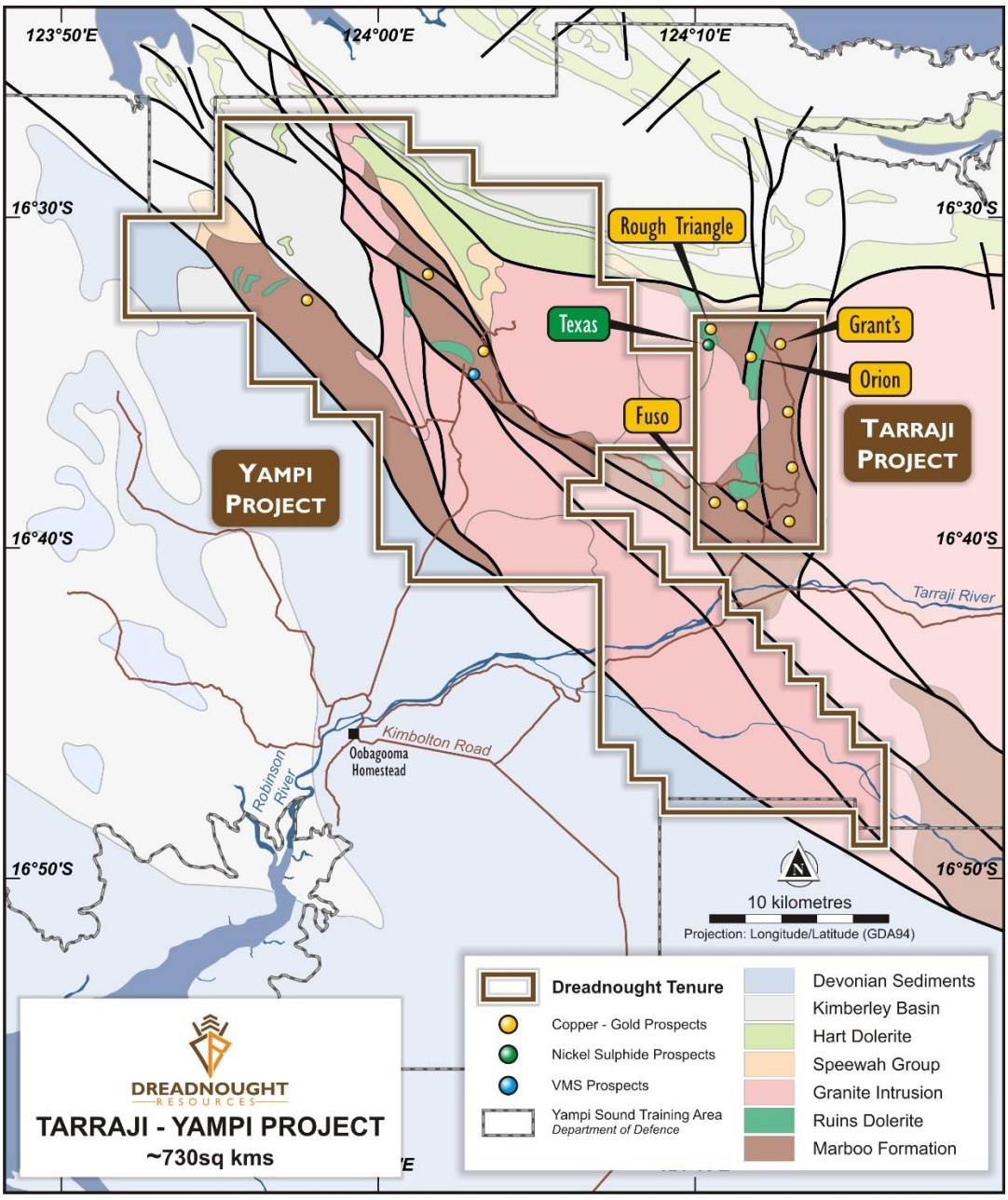


Figure 5: Plan view map of the Tarraji-Yampi project highlighting the location of current prospects.

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

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

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

June/July: Assays from RC drilling at Nelson and Trafalgar (Illaara)

June/July: Results from Central Komatiite Belt nickel sulphide target generation work (Illaara)

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

July: Remaining results from auger sampling program at Tarraji-Yampi

July: Quarterly

July/August: Assays from RC drilling at the Money Intrusion (FQM JV)

July/August: Rare earth assays from RC drilling ironstones / carbonatites (Mangaroon)

July/August: Initial JORC Resource for Metzke's Find Au (Illaara)

August/September: 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 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 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.

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.*	Soil auger sampling was undertaken to produce samples for assaying. For the purposes of this program, auger is considered a surface sampling technique and not a drill technique. ~500 grams of material was collected from the end of hole auger spoils (holes are between 1 and 9m deep) and placed into prenumbered plastic bags. All samples were analysed by Portable Spectral Services using a Bruker Countertop XRF 800 (CTX) analyser. Samples were backfilled on completion of each hole to ensure minimal disturbance and evidence of drilling.
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.).*	**Auger Sampling** OzEx undertook the program utilising a CF moto 1000cc UTV towing a custom built heli-portable auger rig mounted on a trailer. Holes were drilled vertically to a depth of between 1 and 9m depending on the depth of cover with a 4" drill pilot and 3" ¾ drill rods powered by a 25 hp perkins air-cooled diesel engine
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.*	**Auger Sampling** Auger sample recoveries are considered to be near 100%. There is potential for contamination from bringing the sample to surface, however assays are used as indicative values and not to be used for any resource studies. Auger sampling was undertaken using a 'best practice' approach to achieve maximum sample recovery and quality.

Criteria	JORC Code explanation	Commentary
		Best practise sampling procedure included a shovel and trowel to separate material based on colour and geological changes downhole and every 1.5m rod, cleaning of sampling equipment every hole and suitable supervision by supervising DRE geologist to ensure good sample quality and the sampling of the correct material. At the end of each hole the auger is cleaned and suitable supervision by the supervising geologist to ensure good sample quality. At this stage, no known bias occurs between sample recovery and grade.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	Logging is qualitative, quantitative or semi-quantitative in nature. Data was recorded on depth of hole, colour change and blade refusal.
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.*	**Auger Sampling** XRF analysis of pulverised and partially homogenised auger sample piles is fit for purpose as a preliminary exploration technique. Auger samples are dried, and scooped into a puck, pressed and inserted into the Bruker Countertop XRF 800 (CTX) analyser. The Brucker Countertopo XRF 800 analyser is regularly calibrated with standards analysed every 30 samples. The competent person considers this acceptable within the context of reporting preliminary exploration results. Duplicate samples were taken every 50 holes, whereby a second drillhole was completed ~1m from the original hole and sampled to the same depth.
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*	**Auger Sampling** All sampled were submitted to Portable Spectral Solutions in Perth for analysis by method pSCAN-01 which consists of dried auger sample scooped into a puck, pressed and inserted into a Bruker Countertop XRF 800 (CTX) analyser. The Brucker Countertopo XRF 800 analyser is regularly calibrated with standards analysed every 30 samples. Duplicate samples were taken every 50 holes, whereby a second drillhole was completed ~1m from the original hole and sampled to the same

Criteria	JORC Code explanation	Commentary
	precision have been established.	depth. All QAQC performed to an acceptable standard.
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.*	**Auger Sampling** All anomalous areas were visited by company personnel. No twinned holes are used, however duplicate holes performed to an acceptable standard. **Logging and Sampling** Sample data was recorded directly into a paper logging system, verified and converted to a digital format, eventually stored in an offsite database. Significant readings are inspected by senior company personnel.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	GDA94 Z51s is the grid format for all xyz data reported.
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.*	Auger sampling was completed on a 100m x 40m grid or 200m x 40m grid as a first pass exploration approach. Data spacing at this stage is not suitable for Mineral Resource Estimation.
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.*	Auger sampling was undertaken as shallow vertical holes across the project area designed to penetrate beneath transported cover. No sample bias is known at this time.
Sample security	• *The measures taken to ensure sample security.*	All geochemical samples were collected, bagged, and sealed by Dreadnought staff and delivered to Derby Stock Supplies (DSS) in Derby. Samples were delivered directly to Portable Spectral Services in Perth by DSS.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program is continuously reviewed by senior company personnel.

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 Tarraji-Yampi Project consists of 5 granted (E04/2315, E04/2508, E04/2572, E04/2557, E04/2608) exploration Licenses. • The Tarraji tenement (E04/2315) is a 80/20 JV between IronRinger (Tarraji) Pty Ltd and Whitewater Resources Pty Ltd. • The Yampi Tenements (E04/2508, E04/2572, E04/2557, E04/2608) are 100% owned by Dreadnought Exploration Pty Ltd • Dreadnought Exploration Pty Ltd is a wholly owned subsidiary of Dreadnought Resources Ltd. • E04/2315, E04/2508, E04/2572, E04/2557 are located within the Yampi Sound Training Area (YSTA) which is freehold land owned by the Commonwealth Government and administered by the Department of Defence. Being freehold Commonwealth Land, Native Title has been extinguished but falls within Dambimangari Land. • E04/2608 is partly located within the YSTA and partly on Vacant Crown Land which has Native Title claim by the Warra Combined (NNTT Number 2901)
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Regional mapping, basic stream sediment, soil sampling and limited diamond drilling was completed by WMC in the 1950s. • Shallow percussion and diamond drilling was undertaken by ACM at Chianti in the 1970s. • The YSTA was off limits to exploration from 1978 until 2013.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Tarraji-Yampi Project is located within the Hooper Complex which is a Proterozoic Mobile Belt in the West Kimberley. • The Hooper Complex has known occurrences of Cu-Zn-Pb-Ag VMS mineralisation within the Marboo Formation, magmatic Ni-Cu-PGE mineralisation in the Ruins Dolerite and later stage Proterozoic Cu-Au mineralisation associated with significant structures and late-stage intrusions.
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*	• An overview of the drilling program is given within the text and tables within this document.

Criteria	JORC Code explanation	Commentary
	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.*	
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 assays reported.
Relationship between mineralisation widths and intercept lengths	• *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 lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• For the purposes of this program, auger is considered a surface sampling technique and not a drill technique and no drilling thicknesses or widths have been reported.
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.*	• Rio Tinto Exploration completed a versatile time domain electromagnetic (VTEM) and aeromagnetic survey covering 206 sq km of the Yampi tenements for 901-line kilometres of data using 125 and 250 m line spacing. Targets from the VTEM survey are shown in Figure 3 in this report. .
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.*	• Additional drilling is expected to commence in 2022.