

7 July 2022

EXERCISE OF OPTION CONSOLIDATES OWNERSHIP OF THE ILLAARA PROJECT

HIGHLIGHTS

- **Dreadnought has exercised its option securing 100% ownership over tenements E29/965 and E30/485 within the Illaara Project.**
- **These tenements cover parts of the Kings and P1 iron ore occurrences including significant magnetite banded iron formations, the Central Komatiite belt, currently under assessment for nickel sulphides, the eastern extensions of the Peggy Sue pegmatite field as well as several VMS and gold prospects many with samples awaiting assay.**
- **The exercise provides 100% ownership over the highly prospective, 75km long, Illaara Greenstone Belt.**

Dreadnought Resources Limited (“**Dreadnought**”) is pleased to announce that it has exercised its option over tenements E29/965 and E30/485 (see ASX announcement 6 December 2019) at Illaara, in the Central Yilgarn Region of Western Australia.

These two tenements contain known iron ore, gold and massive sulphide mineralisation as well as significant potential for komatiite hosted nickel sulphides and lithium bearing pegmatites which are currently under assessment, several with samples awaiting analysis.

Dreadnought’s Managing Director, Dean Tuck, commented: *“Illaara is a quality project that we have steadily consolidated over the last three years. Exercising the option to own 100% of the 75km long Illaara Greenstone Belt provides leverage to numerous commodities with proven and potential mineralisation under assessment. We look forward to reporting the results of pending assays and updates on exploration activities at Illaara. As we continue to advance our projects on all fronts, Illaara provides Dreadnought with a pipeline of quality targets and significant optionality.”*



Figure 1: RC drilling at Rodney in 2019, located within the Central Komatiite belt.

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.

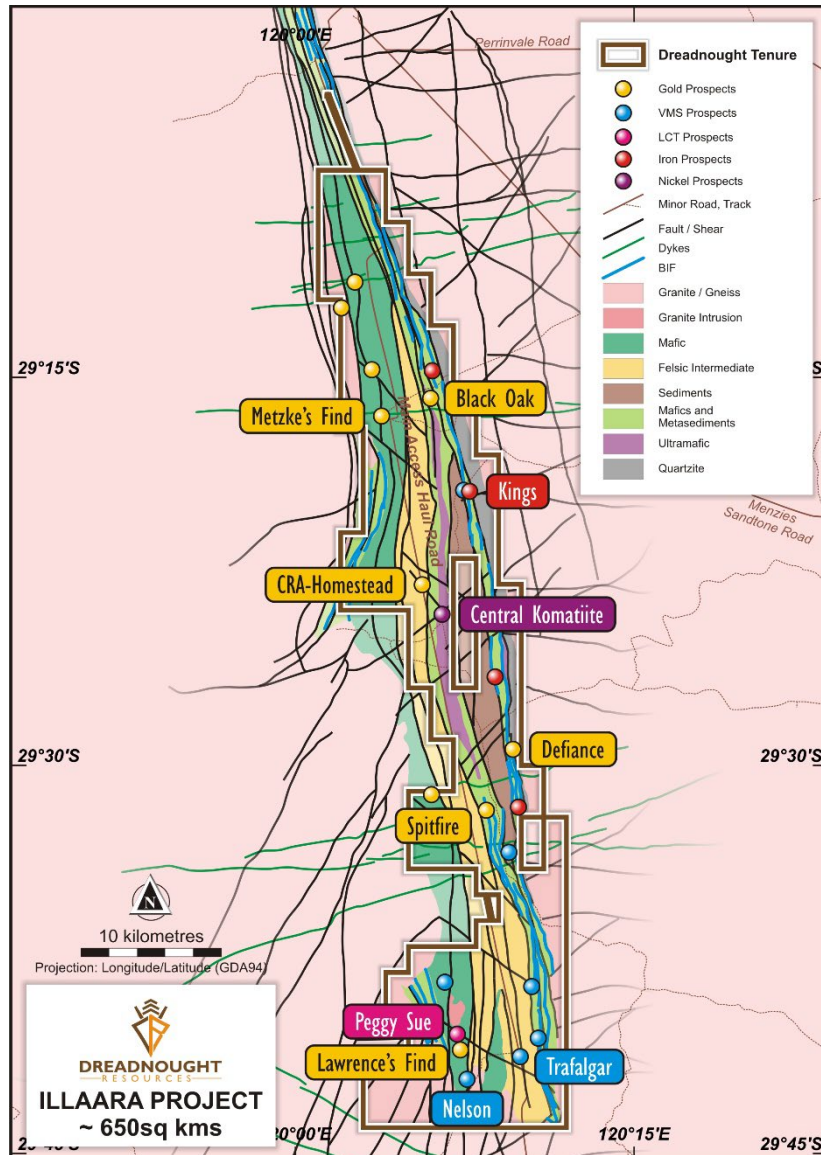


Figure 2: Plan view of the Illaara Project showing main prospects and basement geology.



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
- 14 February 2022 Eight Conductors to be Drilled at Nelson and Trafalgar

UPCOMING NEWSFLOW

July: Rare earth assays from Yin ironstone (Mangaroon)

July: Update on REE drilling at Yin ironstone (Mangaroon)

July: Assays from Peggy Sue pegmatite sampling (Illaara)

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

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

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

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

July: Quarterly Activities and Cashflow Report

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 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.