



1 August 2022

DREADNOUGHT WELL-CAPITALISED TO ACCELERATE LARGE SCALE, HIGH-GRADE RARE EARTH DISCOVERY

HIGHLIGHTS

- Firm commitments received for a placement to raise \$12 million (before costs) at an issue price of \$0.06 per share from institutional and sophisticated investors
- Proceeds primarily to be used to accelerate infill, extensional and discovery drilling at Dreadnought's 100% owned Mangaroon Rare Earth ("REE") Project
- The genuine, large scale, high-grade potential at Yin set to be realised with an initial JORC Resource due in the December 2022 quarter
- Acceleration of other growth opportunities focused on delivering a significant step-change in the business include:
 - Drilling of the mineralised Y2 and Y3 REE ironstones – August 2022
 - Drilling of 5 carbonatites (C1-C5) which may be the regional source of REE – August 2022
 - Assessment of 66 additional REE anomalies and the commencement of drilling additional outcropping, mineralised ironstone targets – December 2022 quarter
- Ongoing activities at the Mangaroon Ni-Cu-PGE (FQM option), Tarraji-Yampi Cu-Ag-Au-Co, Ni-Cu-PGE and Central Yilgarn Au-Base Metal-Li-Iron Ore projects
- In addition to the Placement, Directors of Dreadnought have made commitments to invest \$0.35 million at the same price as the Placement (subject to shareholder approval) and will maintain a 14% ownership, with a total investment of ~\$1.81m

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce that it has received firm commitments to raise \$12 million in an institutional placement of 200 million new ordinary shares ("**New Shares**") at an issue price of \$0.06 per share ("**Placement**")

Proceeds from the Placement are primarily to be used to accelerate infill, extensional and discovery drilling at Dreadnought's 100% owned Mangaroon Rare Earth Project.

The Placement was strongly supported by institutional and sophisticated investors, both domestically and offshore, providing significant endorsement of Dreadnought's ongoing progress and exceptional discovery at Mangaroon.

Dreadnought Managing Director, Dean Tuck, commented:

"The rapid progress at the large-scale, high-grade Yin discovery requires an acceleration of our activities. As does testing of the potential game changing prospects around Yin which includes the possible source of the regional rare earths being the five carbonatites (C1 to C5). An initial JORC Resource at Yin will provide confirmation as to the scale and grade potential at Yin. We expect ongoing testing at Yin and our other ironstones to contribute to significant growth of the Company's upcoming maiden JORC Resource. The Company will also progress activities at its other projects, which are showing considerable promise as ongoing exploration continues."



This all amounts to continuous news flow and an exciting period ahead for Dreadnought.

Dreadnought would like to thank our shareholders, new and existing, for the continued support and we look forward to delivering on our strategy to uncover the potential of our exciting portfolio of assets."

Placement Details

New Shares will be issued under the Placement at an issue price of \$0.06 per share, which represents:

- a 7.7% discount to the last traded price on 28 July 2022
- a 1.4% discount to the 5 day volume weighted average price ("VWAP") at close on 28 July 2022
- a 0.8% premium to the 10 day VWAP at close on 28 July 2022

Canaccord Genuity and Shaw & Partners acted as Joint Lead Managers to the Placement.

All New Shares are to be issued within the Company's existing capacity under ASX Listing Rule 7.1. New Shares issued will rank equally with Dreadnought's existing shares quoted on the ASX.

Settlement of the Placement is expected to occur on Thursday, 4 August 2022.

In addition to the Placement, Directors of Dreadnought have made commitments to subscribe for \$350,000 of new shares at an issue price of \$0.06 (the same price as investors in the Placement) ("**Director Placement**"). Director participation is subject to shareholder approval, which is intended to be sought at the Company's Annual General Meeting in November 2022.

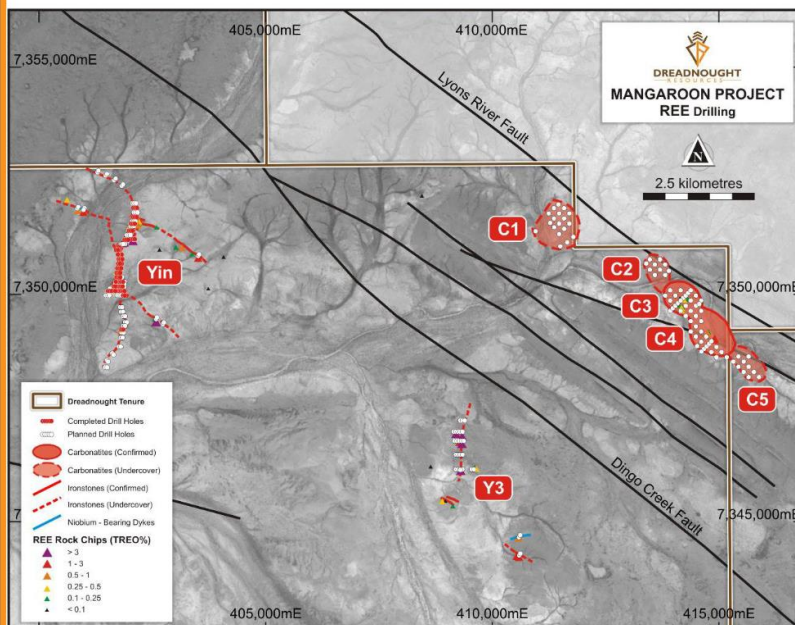
Indicative Timetable	
Trading Halt	Pre-market Friday, 29 July 2022
ASX Announcement / Resume Trading	Monday, 1 August 2022
Settlement of New Shares under the Placement	Thursday, 4 August 2022
ASX Quotation of New Shares under the Placement	Friday, 5 August 2022
Annual General Meeting, where approval will be sought for the Director Placement	Late November 2022
Issue and quotation of Director Placement shares	Late November 2022

The timetable is indicative only and remains subject to change at Dreadnought's discretion, subject to compliance with applicable laws and the ASX Listing Rules. Dreadnought reserves the right to change the timetable at any time before New Shares are issued, subject to regulatory requirements.

2022 Drilling

Discovery and JORC Resource drilling for 2022

1. Ironstone discovery drilling:
 - Yin, Y2, Y3
 - 90 holes for 9,600m
2. Carbonatite discovery drilling
 - 86 holes for 4,900m
 - EIS co-funded
3. Ironstone JORC Resource drilling
 - Ongoing



Capital Structure Post Placement and completion of acquisition from Arrow Minerals Ltd.¹
(including Director Placement, subject to shareholder approval):

Quoted Securities	
Fully Paid Ordinary Shares	3,046,866,885
Unquoted Securities	
Options @ \$0.06 expiring 26/11/2024	2,000,000
Options @ \$0.065 expiring 14/07/2025	8,500,000
Options @ \$0.006 expiring 25/05/2023	20,000,000
Options @ \$0.01 expiring 1/10/2023	2,750,000
Options @ \$0.02 expiring 31/10/2023	750,000
Options @ \$0.005 expiring 09/04/2024	30,000,000
Options @ \$0.005 expiring 30/06/2024	3,500,000
Options @ \$0.04 expiring 02/07/2024	16,500,000
Options @ \$0.06 expiring 11/08/2024	2,000,000
Options @ \$0.06 expiring 26/11/2024	2,000,000
Options @ \$0.065 expiring 14/07/2025	8,500,000

UPCOMING NEWSFLOW

1-3 August: Attending Diggers and Dealers in Kalgoorlie

August: Further update on REE drilling at Yin, Y2 and Y3 ironstones (Mangaroon 100%)

August: Assays from Peggy Sue pegmatite sampling (Central Yilgarn)

August: Assays from RC drilling at Nelson, Trafalgar, Metzke's Find, Kings, Spitfire (Central Yilgarn)

¹ Refer to ASX announcements 11 and 15 July 2022



August: Results from Central Komatiite Belt nickel sulphide target generation work (Central Yilgarn)

August: Remaining results from project wide auger sampling program (Tarraji-Yampi)

August: Assays from RC drilling (Mangaroon Ni-Cu-PGE (FQM option))

August/September: REE assays from RC drilling ironstones/carbonatites (Mangaroon 100%)

August/September: Initial JORC Resource for Metzke's Find Au (Central Yilgarn)

August/September: Commencement of RC and diamond drilling at Orion, Grant's, regional targets (Tarraji-Yampi)

8 September: Presenting at New World Metals Conference in Perth

20-22 September: Presenting at New World Metals Conference in Sydney and Melbourne

30 September: Audited Financials

October: September 2022 Quarterly Activities and Cashflow Reports

October/November: Results from additional metallurgical test work at Yin

November: Annual General Meeting

~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.

Central Yilgarn Gold, Base Metals, Critical Minerals & Iron Ore Project

Central Yilgarn is located ~190km northwest of Kalgoorlie in the Yilgarn Craton. The project comprises ~1,600 sq kms covering ~150km of strike along the majority of the Illaara, Yerilgee and Evanston greenstone belts. Central Yilgarn is prospective for typical Archean mesothermal lode gold deposits, VMS base metals, komatiite hosted nickel sulphides and critical metals including Lithium-Caesium-Tantalum.

Prior to consolidation by Dreadnought, the Central Yilgarn was predominantly held by iron ore explorers and remains highly prospective for iron ore.

