12 September 2022

STAR OF MANGAROON ACQUISITION & CONSOLIDATION – MANGAROON 100%

HIGHLIGHTS

- **Subject to Completion, Dreadnought has acquired 100% of five tenements (~77 sq kms) covering major regional structures. The tenements host at least ten historic gold mines including the high-grade Star of Mangaroon, Pritchard Well and Twin Peaks gold mines.**
- **Importantly, the tenements are strategically located between Dreadnought's 100% owned rare earths project to the south-east and the First Quantum Minerals ("FQM") Ni-Cu-PGE Earn-in to the north-west.**
- **The tenements are highly prospective for gold, base metals and rare earths. Highlights include:**
    - **Historical estimated gold production from the gold mines: ~7,500oz Au @ 34.8g/t Au (Star of Mangaroon) and ~5,000oz Au @ 7.9g/t Au (Two Peaks)**
    - **Shear zones with numerous mineralised 1-10m wide, 20-200m long outcrops containing high-grade gold that remain under explored and undrilled**
    - **Rock chip samples along the shear zones of up to 6.9% Cu, 185 g/t Ag, 121 g/t Au and 23% Pb**
- **Despite the attractive geology and encouraging historical exploration results the area has seen limited to no follow up drilling.**
- **Key commercial terms with the unrelated vendors are shown later in this announcement.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce that it has entered into an agreement to acquire 100% of five tenements covering 77 sq kms strategically located between Dreadnought's 100% owned rare earths project and the FQM Ni-Cu-PGE Earn-in at the Mangaroon Project in the Gascoyne Region of Western Australia. The acquisition, when completed, represents a significant regional consolidation over a highly prospective area.

Dreadnought's Managing Director, Dean Tuck, commented: *"The acquisition, when completed, closes a significant gap in our tenement position at Mangaroon. The Star of Mangaroon and associated ground was a key reason for Dreadnought taking a dominant position in the region and we see these tenements as important to our short and long term strategy for the region. We will be including existing and future targets on the tenements into our existing work programs in the region.*

Figure 1: Image of the old ruins at the Star of Mangaroon worked between 1960 and 1983 producing ~7,464oz Au at an average grade of 34.8g/t Au.

Star of Mangaroon Background & Opportunities


GRAZIER TELLS HOW HE STRUCK IT RICH WHILE HE WAS ROWING UP A CREEK ON HIS PROPERTY

How I found gold fortune

Two shafts

No rush

Uses of wine

Dreadnought now controls ~5,300 sq kms in the Gascoyne region centred around the Star of Mangaroon gold mine.

The Star of Mangaroon gold mine has been the largest historic gold producer in the Gascoyne region. Between 1960 and 1983 it produced 7,464 oz of gold from 5,357 tonne of ore at an average grade of 34.8g/t Au. The deposit was discovered in 1956 by the local pastoralist, Allan McDonald. Most of the gold production was mined from underground with the lowest extraction level ~90m below the surface.

Two Peaks Mine (formally Kempton's Workings) are located ~9kms northwest of the Star of Mangaroon. The small open cut operation produced around 5,000 oz gold from 20,000 tonnes at a grade of 7.9 g/t Au.

The Star of Mangaroon has received little exploration work since its discovery and development by Allan McDonald of Mangaroon Station. Further, the historical mines at Pritchard's and Two Peaks and numerous undrilled occurrences of high-grade gold and base metals provide opportunities for further discovery and fit with Dreadnought's short and long-term strategy for the Mangaroon Project.

In addition to the known gold and base metal occurrences, there is potential for Ni-Cu-PGE mineralisation, similar to the Money Intrusion, which is currently subject to the FQM Earn-in nearby and potential for yet untested rare earth mineralisation.

Key Commercial Terms with the Unrelated Vendors (subject to Completion)

Key commercial terms to acquire 100% of E09/2290, M09/146, M09/147 and M09/175 are summarised below:

- Dreadnought to own 100% upon Completion;
- Dreadnought to pay $50,000 upon signing the Sale & Purchase Agreement (paid);
- Dreadnought to pay $250,000 at Completion;
- Vendors to receive 20,000,000 fully paid ordinary shares at Completion;
- 1% gross royalty payable on E09/2290, M09/146 and M09/147; and
- 0.5% gross royalty payable on M 09/175.

Key commercial terms to acquire 100% of M09/174 are summarised below:

- Dreadnought to pay $25,000 upon signing the Sale & Purchase Agreement (paid);
- Dreadnought to pay $50,000 at Completion;
- Vendors to receive 1,000,000 fully paid ordinary shares at Completion; and
- 0.5% gross royalty payable.

Completion is expected to occur in November 2022.

Figure 2 (Above): Image from the Sunday Herald 20 September 1964 telling the discovery story of the Star of Mangaroon by Mangaroon Station owner, Allan McDonald.

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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 >4,900 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 Ltd (earning up to 70%) – Figure 2. The region is host to high-grade gold mineralisation at the Bangemall/Cobra and Star of Mangaroon gold mining centres and the high NdPr Yangibana 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 45km long Money Intrusion.

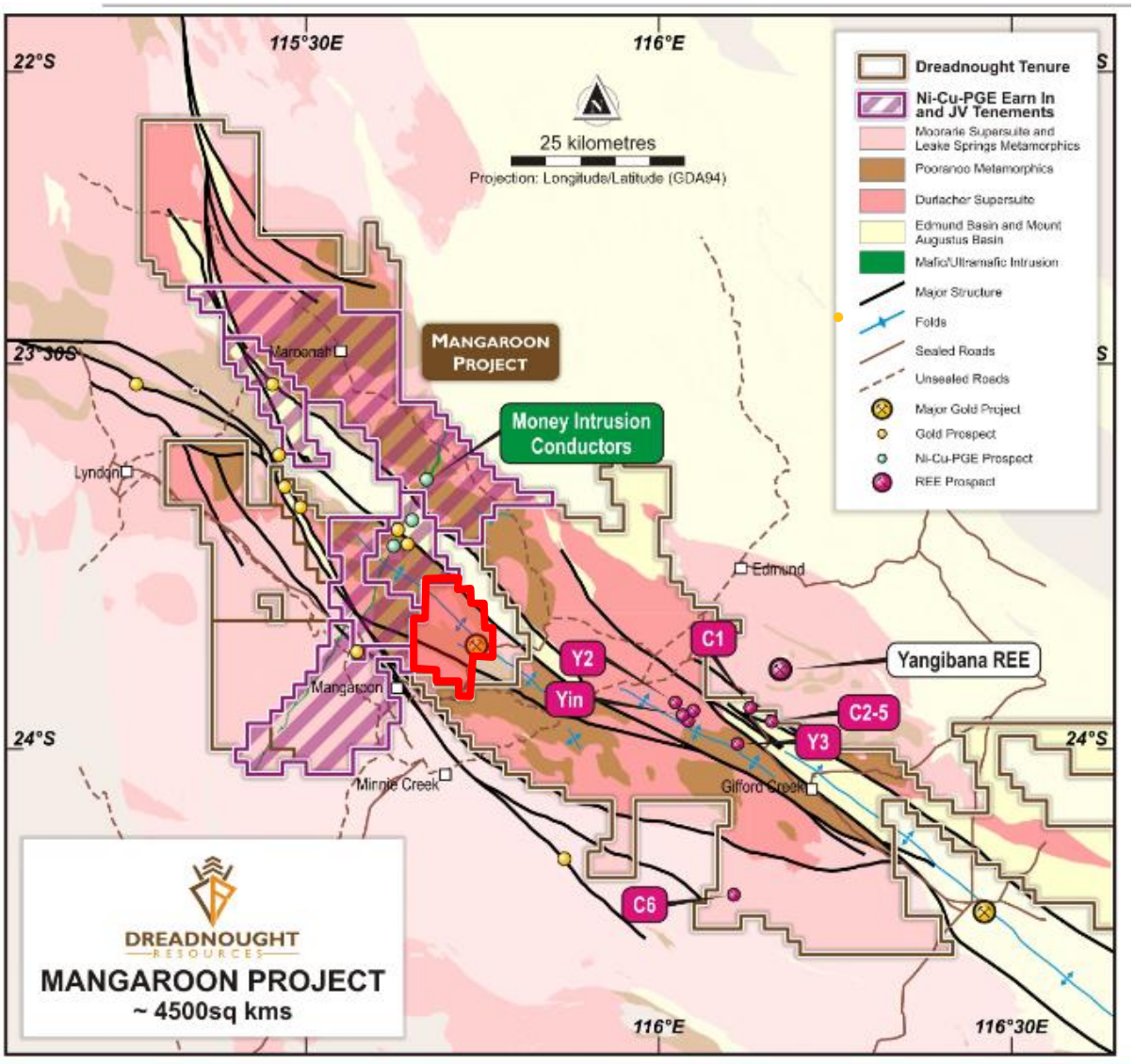

Figure 3: Map of Mangaroon with the five tenements being acquired in red (subject to completion) and which are highly prospective for gold, base metals and rare earths. The tenements sit between Dreadnought's 100% owned rare earths project to the south-east and the FQM Earn-in to the north-west.

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*

UPCOMING NEWSFLOW

September-December: Further updates on and assays from REE drilling at Yin and Sabre ironstones and C1-C5 Carbonatites (Mangaroon 100%)

September-December: Further updates on testing of 100 outcropping REE targets (Mangaroon 100%)

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

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

September: Results from Central Komatiite Belt target generation work (Central Yilgarn)

September: Assays for Ni-Cu sulphides at the Money Intrusion (Mangaroon First Quantum

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

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

September: Audited Financial Report

October/November: Further results from Metallurgical test work at Yin (Mangaroon 100%)

November: Completion of the Star of Mangaroon acquisition

November: Annual General Meeting

9-11 November: Noosa Mining Investor Conference

December Quarter: Initial Yin JORC Resource (Mangaroon 100%)

~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 ~5,300sq 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.

Table 1: Some Significant Historical Rock Chips (location in GDA94 - Degrees, Minutes, Seconds)

Sample ID	Easting	Northing	Cu (%)	Ag (g/t)	Au (g/t)	Pb (%)	Prospect
SM7	115 44' 54"	23 52' 20"	2.7	179.2	121.2	2.8	"Popeye"
SM16	115 44' 22"	23 51' 20"	6.9	185.5	0.2	10.7	Unknown
SM17	115 44' 22"	23 51' 20"	0.1	74.6	0.3	23.4	

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.*	**Historic Rock Chips** Quality of assay data and lab techniques unknown and should be treated as indicative. Further work will be undertaken to confirm historical prospects and mineralised occurrences. Special attention is drawn to WAMEX reports: Regional Resources 1986-1988s: WAMEX Reports A23715, 23713 Welcome Stranger Mining 1995: WAMEX Report A43137 Hallmark Gold 1996: WAMEX Report A49576 Prime Minerals 2008: WAMEX Report A79994 Fox Resources 2002: WAMEX Report A82353
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.).*	No drilling reported.
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.*	No drilling reported.

Criteria	JORC Code explanation	Commentary
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.*	No drilling reported.
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.*	No drilling reported.
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 precision have been established.*	**Historic Rock Chips** Quality of assay data and lab techniques unknown and should be treated as indicative. Further work will be undertaken to confirm historical prospects and mineralised occurrences.
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.*	**Historic Rock Chips** No verification yet undertaken.
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.*	**Historic Rock Chips** Unknown.

Criteria	JORC Code explanation	Commentary
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.*	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.*	**Historic Rock Chips** Rock chips are inherently biased and selective in nature and should only be treated as indicative of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	**Historic Rock Chips** Unknown
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Historic Rock Chips** None yet

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 Mangaroon Project consists of 16 granted Exploration License (E08/3178, E08/3274, E08/3439, E09/2359, E09/2370, E09/2384, E09/2405, E09/2433, E09/2448, E09/2449, E09/2450, E09/2467, E09/2473, E09/2478, E09/2531, E09/2535, E09/2290, M09/146, M09/147, M09/174 and M09/175) and 3 pending Exploration Licenses (E08/3275, E09/2616, E09/2620). • All tenements are 100% owned by Dreadnought Resources. • E08/3178, E08/3274, E09/2384, E09/2433, E09/2473 are subject to an option agreement with First Quantum Minerals over the base metal rights. • E08/3178, E09/2370, E09/2384 and E09/2433 are subject to a 2% Gross Revenue Royalty held by Beau Resources. • E08/3274, E08/3275, E09/2433, E09/2448, E09/2449, E09/2450 are subject to a 1% Gross Revenue Royalty held by Beau Resources. • E09/2359 is subject to a 1% Gross Revenue Royalty held by Prager Pty Ltd. • E09/2290, M09/146 and M09/147 are subject to a 1% Gross revenue Royalty. • M09/174 and M09/175 are subject to a 0.5% Royalty. • The Mangaroon Project covers 4 Native

Criteria	JORC Code explanation	Commentary
		Title Determinations including the Budina (WAD131/2004), Thudgari (WAD6212/1998), Gnulli Gnulli (WAD22/2019) and the Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli (WAD464/2016). • The Mangaroon Project is located over Lyndon, Mangaroon, Gifford Creek, Maroonah, Minnie Creek, Towera and Uaroo Stations.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical exploration of a sufficiently high standard was carried out by a few parties which have been outlined and detailed in this ASX announcement including: Regional Resources 1986-1988s: WAMEX Reports A23715, 23713 Peter Cullen 1986: WAMEX Report A36494 Carpentaria Exploration Company 1980: WAMEX Report A9332 Newmont 1991: WAMEX Report A32886 Welcome Stranger Mining 1995: WAMEX Report A43137 Hallmark Gold 1996: WAMEX Report A49576 Prime Minerals 2008: WAMEX Report A79994 Fox Resources 2002: WAMEX Report A82353 Rodney Drage 2011: WAMEX Report A94155 Sandfire Resources 2005-2012: WAMEX Report 94826
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Mangaroon Project is located within Mangaroon Zone of the Gascoyne Province. The Mangaroon Project is prospective for orogenic gold, magmatic Ni-Cu-PGE mineralisation and carbonatite hosted REEs.

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 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.*
		An overview of the drilling program is given within the text and tables within this document.

Criteria	JORC Code explanation	Commentary
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 metal equivalents are 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').*	No drilling 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.*	Suitable commentary of the geology encountered are given within the text of this document.
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.*	Preliminary pXRF results to be confirmed by laboratory analysis as soon as possible. Additional RC drilling Diamond Drilling Metallurgical test work Resource Modelling