

ASX ANNOUNCEMENT 31 October 2023

30 September 2023 Quarterly Activities Report

The Board of Dreadnought Resources Ltd (ASX:DRE) (“Dreadnought” or “the Company”) is pleased to provide a summary of activities for the quarter ended 30 September 2023.

MANGAROON REE PROJECT (100%)

The Company provided several updates on drilling on rare earths at the 100% owned Mangaroon Project, located in the Gascoyne Region of Western Australia.

So far in 2023, 475 RC holes (54,943m) and 24 diamond holes (3,253.95m) have been drilled to convert parts of the ~43km long ironstone Exploration Target into Resource; infill and upgrade the Yin Resource; estimate an initial Resource at the Gifford Creek Carbonatite; discover high-grade zones within and define the full extent of the Gifford Creek Carbonatite; test the Money Intrusion for Ni-Cu-PGE mineralisation; test the Star of Mangaroon and Lead Gold Mines for gold; and test for Cu-Ag-Au-Co mineralisation at Tarraji-Yampi.

During the quarter, 192 RC holes were drilled for 21,248m and 4 diamond holes for 732.9m across the Mangaroon Rare Earth, Ni-Cu-PGE and Gold Project and the Tarraji-Yampi Cu-Ag-Au-Co Project.

HIGHLIGHTS OF THE QUARTER INCLUDE:

Thick, High-Grade Rare Earths at Yin: Assays for 52 holes were received from extensional and infill drilling at the Yin Ironstone Complex (“Yin”). The high-grade neodymium praseodymium (“Nd₂O₃+Pr₆O₁₁” or “NdPr”) results further demonstrate the global significance of the rare earths (“REE” or “TREO”) at Mangaroon.

Infill drilling at Yin includes some of the thickest and highest-grade NdPr intercepts to date including:

- YINRC331:** 15m @ 4.22% TREO (34% NdPr:TREO) from 18m including:
2m @ 19.76% TREO (35% NdPr:TREO) from 23m.
- YINRC338:** 14m @ 1.42% TREO (44% NdPr:TREO) from 23m including:
3m @ 3.22% TREO (45% NdPr:TREO) from 30m.
- YINRC335:** 31m @ 1.97% TREO (32% NdPr:TREO) from 159m including:
4m @ 5.20% TREO (33% NdPr:TREO) from 172m.
- YINRC333:** 26m @ 2.16% TREO (32% NdPr:TREO) from 43m including:
11m @ 4.11% TREO (32% NdPr:TREO) from 55m.
- YINRC347:** 28m @ 1.66% TREO (31% NdPr:TREO) from 126m including:
10m @ 3.21% TREO (31% NdPr:TREO) from 128m.
- YINRC355:** 14m @ 2.62% TREO (35% NdPr:TREO) from 6m including:
4m @ 5.51% TREO (35% NdPr:TREO) from 11m.
- YINRC327:** 12m @ 1.11% TREO (35% NdPr:TREO) from 91m including:
3m @ 1.80% TREO (48% NdPr:TREO) from 96m

Drilling of the ironstones continues to show that the main lodes pinch, swell and change dip, potentially plunge and change orientation along strike and range in thickness from 1m to >100m. In addition, parallel lodes have been intersected above and below the main lodes and often exhibit a similar orientation as the main lodes with thicknesses ranging from 1m to >20m.

The mineralised ironstones consist of goethite and hematite dominated oxide zones near the surface (top ~60-120m) transitioning into a fresh ferrocarnatite dyke (fresh REE ironstone), comprised of ankerite and siderite below the base of oxidation. The ironstones are surrounded by a variable zone of fenitised country rock with the fenitised zone often including thin ironstone veins.

Both the ironstone and the fenite immediately surrounding the ironstone are mineralised with each ironstone and ferrocarnatite containing at least one central interval of higher-grade mineralisation. Oxidised mineralisation contains REE bearing phosphate monazite-Ce and monazite-Nd, variable amounts of the hydrated REE phosphate rhabdophane and trace amounts of apatite which occasionally carries small amounts of REE. Fresh ferrocarnatite mineralisation contains monazite and variable amounts of apatite and REE fluoro-carbonates such as bastnaesite. A Resource update for Yin remains on track for November 2023.

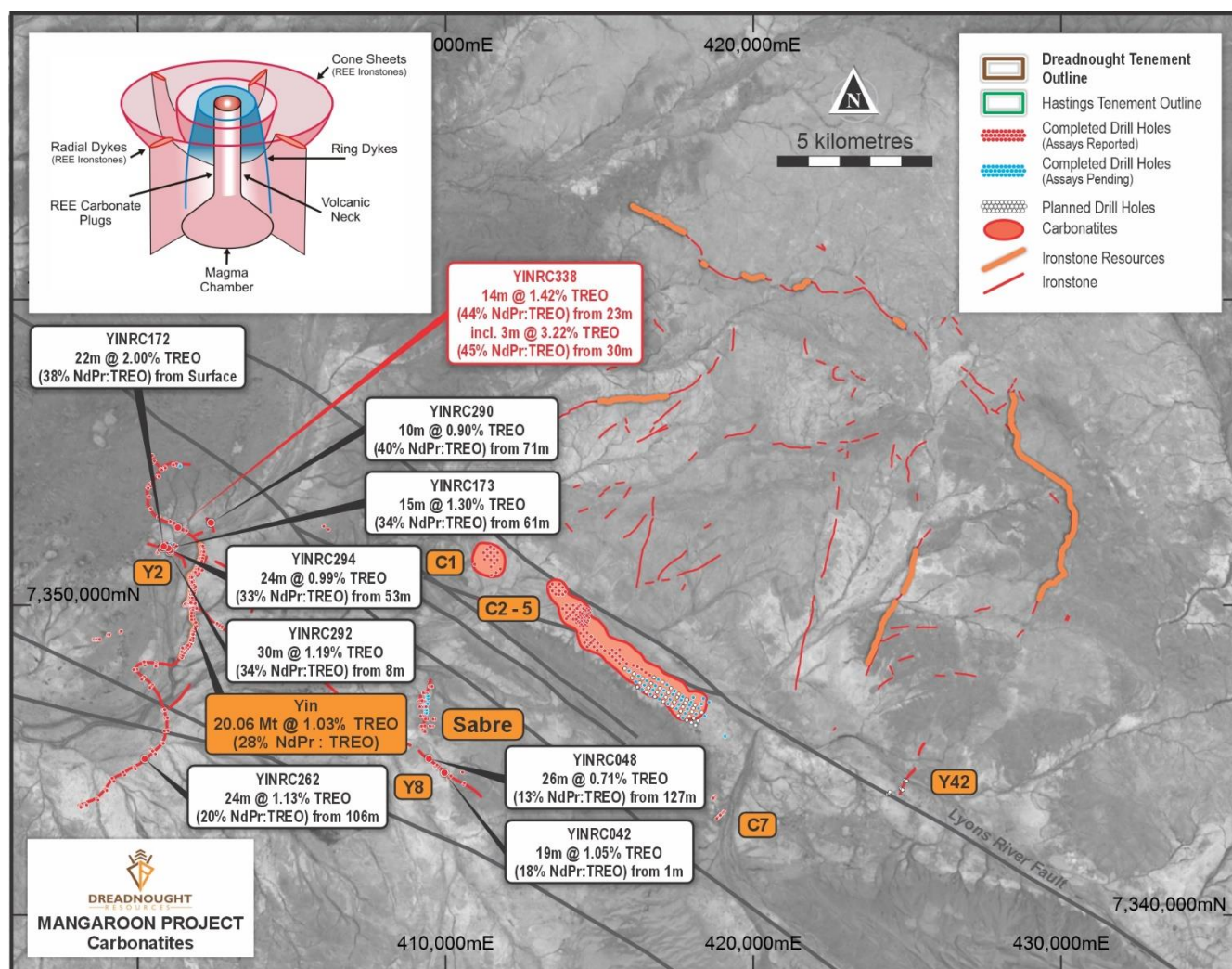


Figure 1: Plan view of the Gifford Creek Carbonatite Complex (Yin and Yangibana Ironstone Complex and the C1- C7 Carbonatites) over an orthoimage showing the location of holes for which assays have been received (red dots), pending assays (blue dots) and planned holes (white dots).

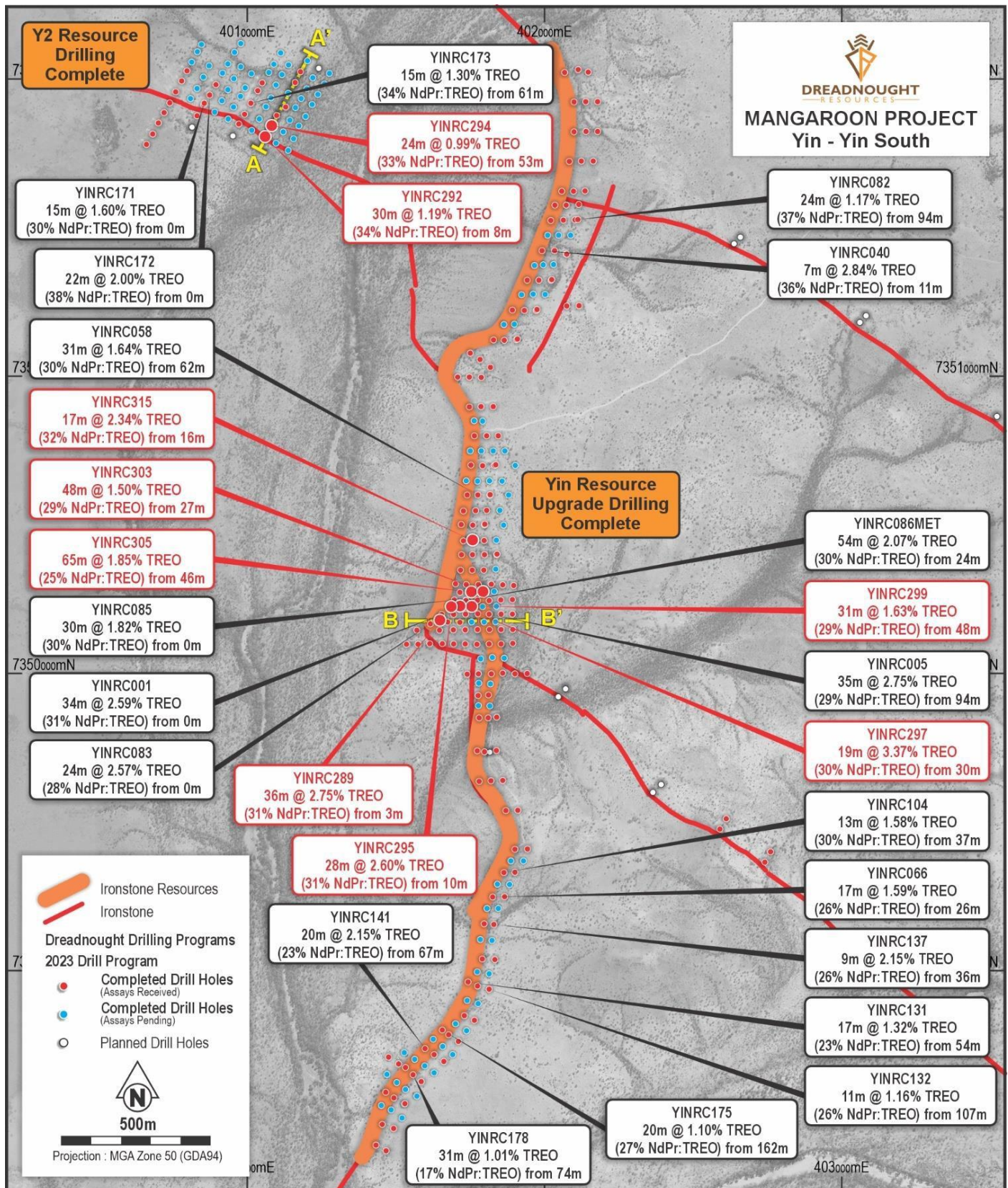


Figure 2: Plan view of the recently completed drilling around the current Yin Resource (red dots – assays received, blue dots – assays pending and white dots – planned drilling) over an ortho-image. This drilling is expected to both extend the current Resource and to convert portions of the 43km long Exploration Target to Resource. The bold red line represents the current Resource.

RC Drill Program REE-P-Nb-Ti-Sc Carbonatites (CBRC090-CBRC127)

Globally, carbonatite intrusions host various commodities like rare earths, niobium, titanium, phosphate, and scandium, often as separate mineralised bodies within the same intrusion. Examples include Mt Weld in Australia, Ngualla in Tanzania, Bayan Obo in China, Palabora in South Africa, and Araxa in Brazil. In addition the intrusions can occupy a relatively small footprint (700m x 150m) such as the world-class Mountain Pass deposit in California.

To assess the Gifford Creek Carbonatite with minimal outcrop, a first-pass RC drilling program on a ~160m x 160m grid was designed. The program's objective was to confirm the extent and complexity of the interpreted carbonatite intrusions, identify mineralisation zones, and to understand the cover regolith and depth of weathering. Recent drilling and gravity data has shown that the Gifford Creek Carbonatite at ~17km long by ~1km wide is much larger than initially interpreted from magnetic data. The extensional drilling revealed thin cover and thick saprolite development with residual supergene enrichment overlying magnesio to ferrocarbonatite intrusives.

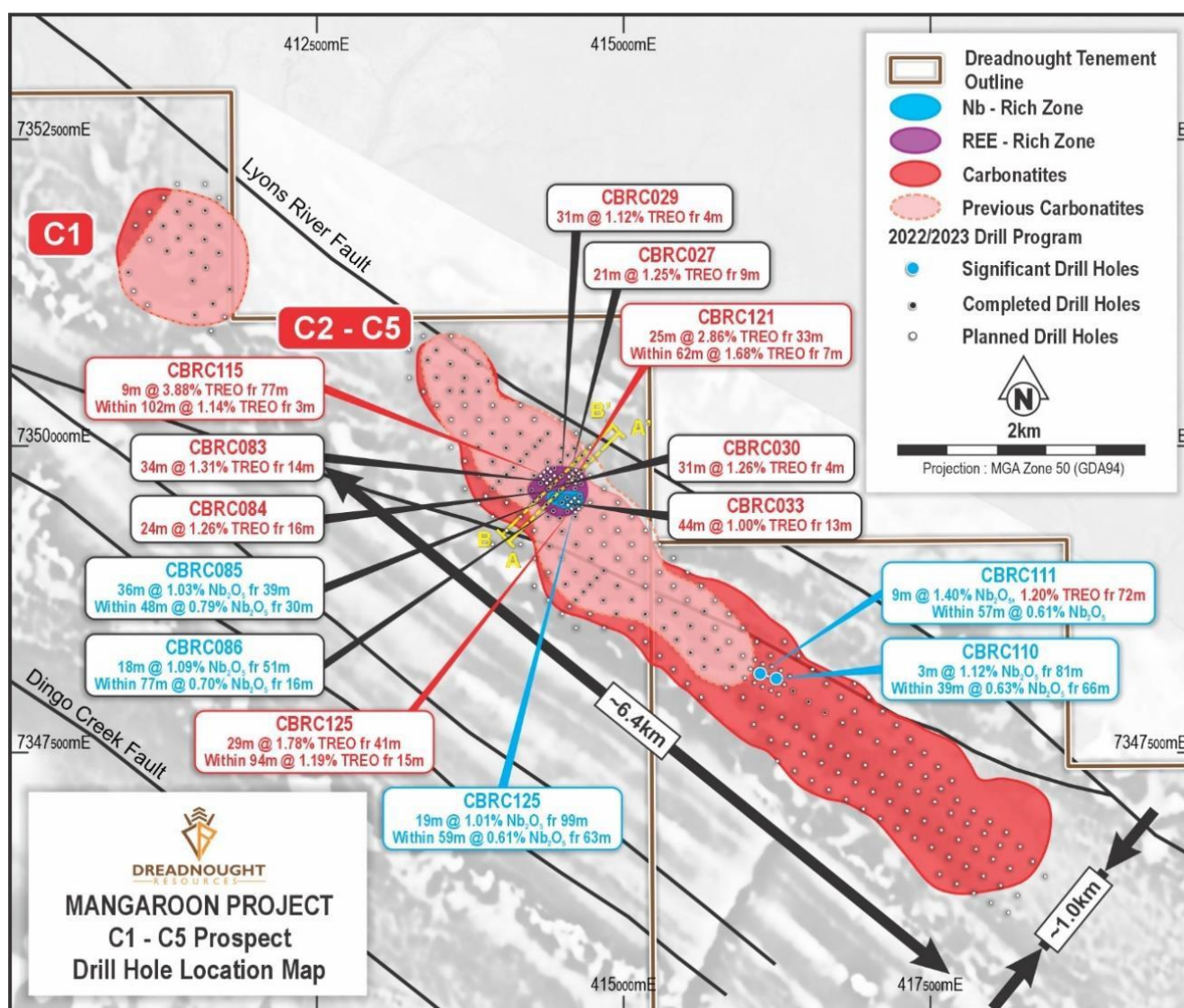


Figure 3: Plan view over the previous and recently ~17km x 1km Gifford Creek Carbonatite. Interpretation is in relation to previous drilling (black and blue dots) and planned drilling (white dots). CBRC110 and CBRC111 are highlighted as having not only confirmed the expanded interpretation, but also returning significant niobium and rare earth mineralisation. The extent of the Gifford Creek Carbonatite is now even larger than this image.

During the quarter, high-grade rare earth and niobium assays were reported from the Gifford Creek Carbonatite including:

CBRC125:	4m @ 2.59% TREO	5.6 kg/t $\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$	(22% NdPr:TREO)	from 50m and:
	9m @ 2.03% TREO	4.9 kg/t $\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$	(24% NdPr:TREO)	from 59m within:
	113m @ 1.13% TREO	2.6 kg/t $\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$	(23% NdPr:TREO)	from 3m
CBRC124:	5m @ 1.03% TREO	2.4 kg/t $\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$	(23% NdPr:TREO)	from 15m and:
	7m @ 1.04% TREO	2.3 kg/t $\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$	(22% NdPr:TREO)	from 26m within:
	35m @ 0.85% TREO	1.9kg/t $\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$	(22% NdPr:TREO)	from 10m
*CBRC115:	9m @ 3.88% TREO	8.6 kg/t $\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$	(22% NdPr:TREO)	from 77m within:
	102m @ 1.14% TREO	2.6kg/t $\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$	(22% NdPr:TREO)	from 3m
*CBRC121:	15m @ 3.26% TREO	6.5kg/t $\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$	(21% NdPr:TREO)	from 34m within:
	62m @ 1.68% TREO	3.4kg/t $\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$	(20% NdPr:TREO)	from 7m

Additionally, infill drilling has defined a ~250m x ~150m high-grade niobium zone with recent significant results including:

CBRC124:	3m @ 1.01% Nb_2O_5	from 30m within:	17m @ 0.60% Nb_2O_5	from 18m
CBRC125:	19m @ 1.01% Nb_2O_5	from 99m within:	59m @ 0.61% Nb_2O_5	from 63m
*CBRC085:	36m @ 1.03% Nb_2O_5	from 39m within:	48m @ 0.79% Nb_2O_5	from 30m
*CBRC086:	18m @ 1.09% Nb_2O_5	from 51m within:	77m @ 0.70% Nb_2O_5	from 16m

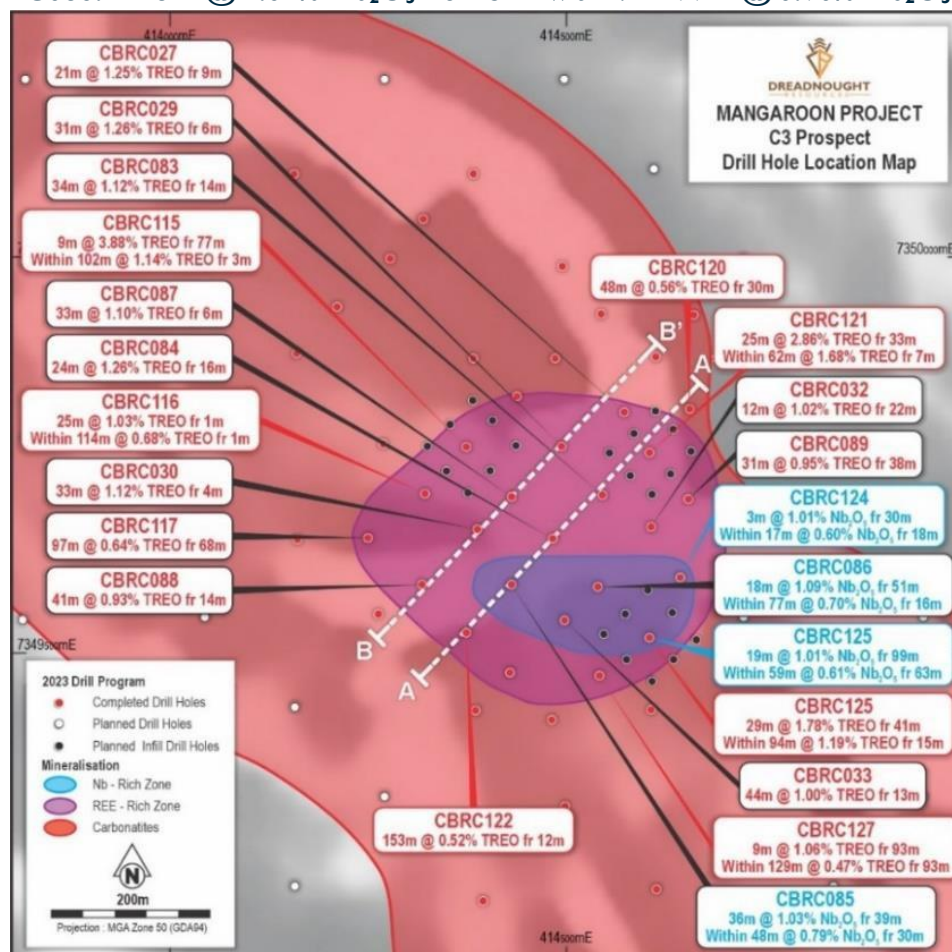


Figure 4: Plan view of the high-grade rare earth (~400m x 400m) and niobium (~250m x 150m) zones at the Gifford Creek Carbonatite. Intercepts and planned holes are featured over a greyscale magnetic image (RTP IVD).

In less than 12 months from the discovery of the Gifford Creek Carbonatite, a substantial JORC Code 2012 Mineral Resource ("Resource") of 10.84Mt @ 1.00% TREO has been estimated. This Resource is rich in various critical minerals, including rare earths, niobium, phosphate, titanium, and scandium (TREO, REE-Nb-P-Ti-Sc). These findings, in combination with the Yin Ironstone Complex, emphasise Mangaroon's global importance as a significant, potentially long-lasting source of critical minerals.

This Resource covers an area of ~600m x ~550m and given the expansion carbonatite to ~17km x 1km it is anticipated that the Resource will substantially increase with further drilling.

Table 1: Gifford Creek Carbonatite Inferred Resource as adjusted for different cut-off grades.

Cut-Off (%TREO)	Resource (Mt)	TREO (%)	NdPr:TREO (%)	Nb ₂ O ₅ (%)	P ₂ O ₅ (%)	TiO ₂ (%)	Sc (ppm)	Contained TREO (t)	Contained Nb ₂ O ₅ (t)
0.90	5.73	1.18	21	0.25	3.8	5.4	92	67,500	14,500
0.70	10.84	1.00	21	0.22	3.5	4.9	85	108,000	23,700
0.50	20.55	0.80	21	0.15	3.0	3.9	68	164,600	31,100
0.30	45.87	0.58	21	0.10	2.7	3.0	52	265,300	44,800

Global REE Resources at Mangaroon now total 30.90Mt @ 1.02% TREO for 314,600t of contained TREOs.



Figure 5: Photo of Dreadnought's Luke Blais, Matt Crowe and Frank Murphy sampling the Gifford Creek Carbonatite in 2022.

MANGAROON Ni-Cu-PGE (First Quantum Earn-In)

First Quantum Minerals Ltd (TSE:FM "First Quantum Minerals"), a ~A\$20B TSX listed company, exercised an earn-in option over the Mangaroon Ni-Cu-PGE Project in 2022. First Quantum Minerals has funded the option period and can now earn an initial 51% interest by funding \$12M of expenditure by 1 March 2026. First Quantum Minerals may withdraw at any time during the earn-in phase with 0% interest (ASX 30 August 2022).

During the quarter, a 10-hole (1,074m) RC drill program was completed at the Bookathanna North prospect along the 45km Money Intrusion. Notably, at Bookathanna North, visual Ni-Cu sulphide mineralisation was discovered over a 400m strike, open in all directions. The first hole, (REYRC013, for 153m) targeted a 37,000S conductor plate and intersected 23m of Ni-Cu-Co-PGE sulphides, including 2m of massive sulphides, with key results including:

REYRC013: 23m @ 0.50% Ni 0.51% Cu 0.02% Co 0.49g/t 3PGE from 36m including:

2m @ 3.32% Ni 2.88% Cu 0.12% Co 1.46g/t 3PGE from 45m

Results from REYRC019, a 200m step-out hole from REYRC013, are pending and are expected in November 2023. Given the promising mineralisation characteristics, a broader reassessment of the Money Intrusion is planned, incorporating induced polarisation ("IP") surveys and down-hole EM ("DHEM") surveys to explore large-scale sulphides, including those at REYRC013 and REYRC019. Understanding the "blind" signature at REYRC019 is a significant focus of this exploration effort.



Figure 6: Nick Chapman (L) and Chris Manners (R) with semi- massive sulphide RC chips from a step out drill hole at Bookathanna North.

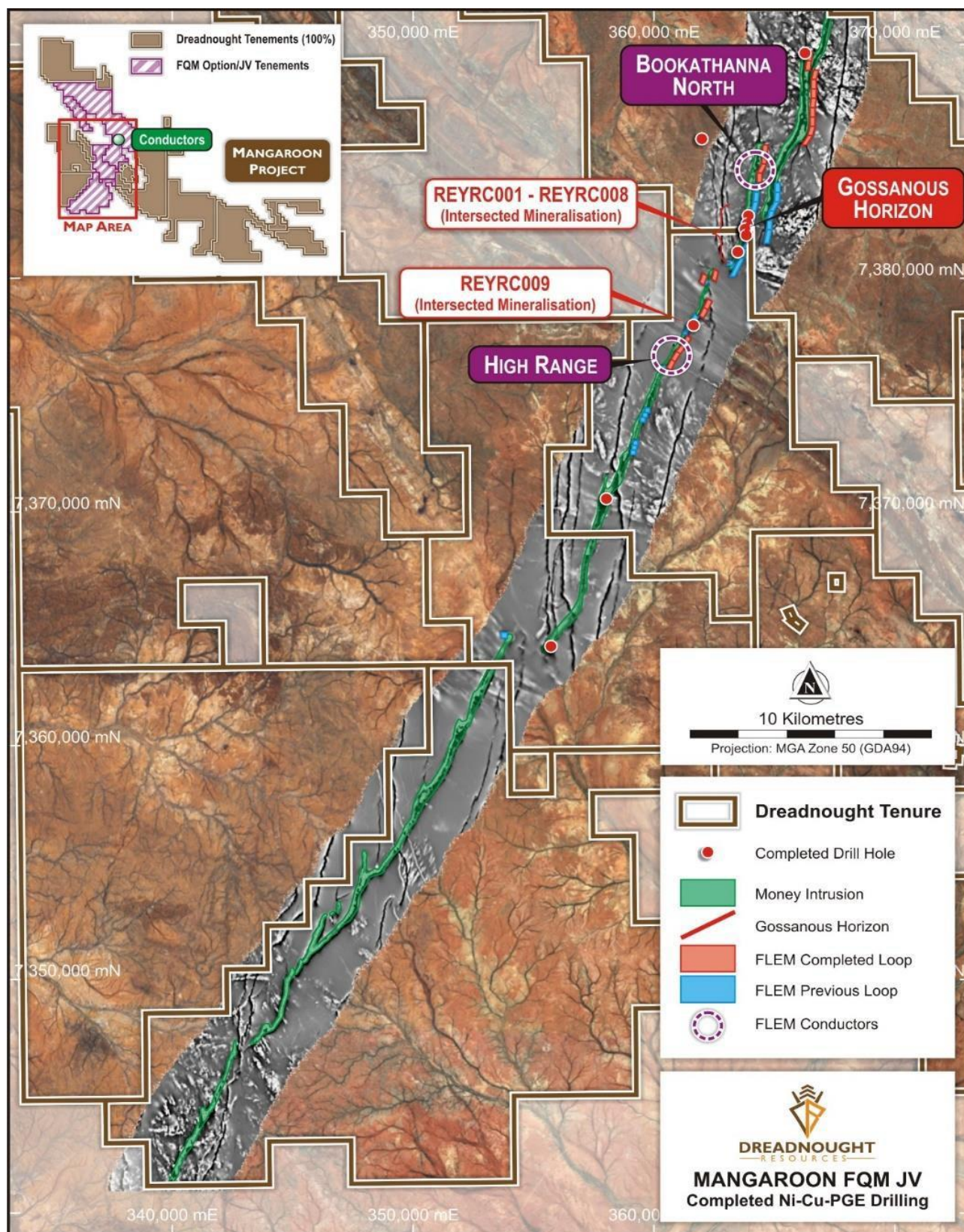


Figure 7: Plan view image of recently completed FLEM surveys (red polygons) in relation to previous FLEM surveys (blue polygons) and the 2022 RC drill holes (red dots) along the Money Intrusion. The areas with conductors, High Range and Bookathanna North, are highlighted in purple.

MANGAROON Au (DRE 100%)

Mangaroon covers ~5,200kms² of the Mangaroon Zone in the Gascoyne Region of Western Australia. The region is host to high-grade gold mineralisation at the Bangemall/Cobra and Star of Mangaroon gold mining centres which have seen minimal modern exploration.

Dreadnought has consolidated the historic mining centres around the Star of Mangaroon and located outcropping high-grade gold bearing quartz veins along the Edmund and Minga Bar Faults. The Star of Mangaroon is situated along a 14km long shear zone containing dozens of historical gold workings with the limited drilling restricted to a ~200m strike at the Star of Mangaroon.

Extensive, first-ever reviews by Dreadnought have been conducted which included: collation of unpublished records; rock chipping and mapping of historical workings; flying detailed airborne magnetics survey; and undertaking an ultrafine fraction ("UFF") soil survey. This work remains ongoing and already features:

- Generation of 7 new targets (Tiger, Rory, KG, Gilmore, Hudson, Elzie and Sailor Man). Tiger stands out for having a stronger gold (317ppb Au) and pathfinder anomaly than the Star of Mangaroon itself which is the main historical mine in the region.
- Extension of anomalism at Popeye to >500m under shallow cover. Popeye contains a small shaft and rock chips to 121.2 g/t Au, 179 g/t Ag (SM7) and 30.1 g/t Au, 552 g/t Ag (RNLYD048).
- Identification of significant visible gold at the Lead Gold Mine*, rock chips pending.
- Definition of drill targets at the undrilled Diamonds Gold Mine, rock chips to 74.8 g/t Au (MNRK0515).
- Definition of drill targets at the undrilled Mitchell's Find, rock chips to 16.4 g/t Au, 126 g/t Ag (RNLYD029).
- Definition of gold in soil anomalies with As-Bi-Sb-Te-W+/-Ag-Cu-Pb pathfinder associations over the main historic mines (Star of Mangaroon, Two Peaks, Pritchard's, Lead).

RC drilling is planned to commence over the main historical mines being the Star of Mangaroon, Diamond Gold Mine and Lead Gold Mine in October 2023.

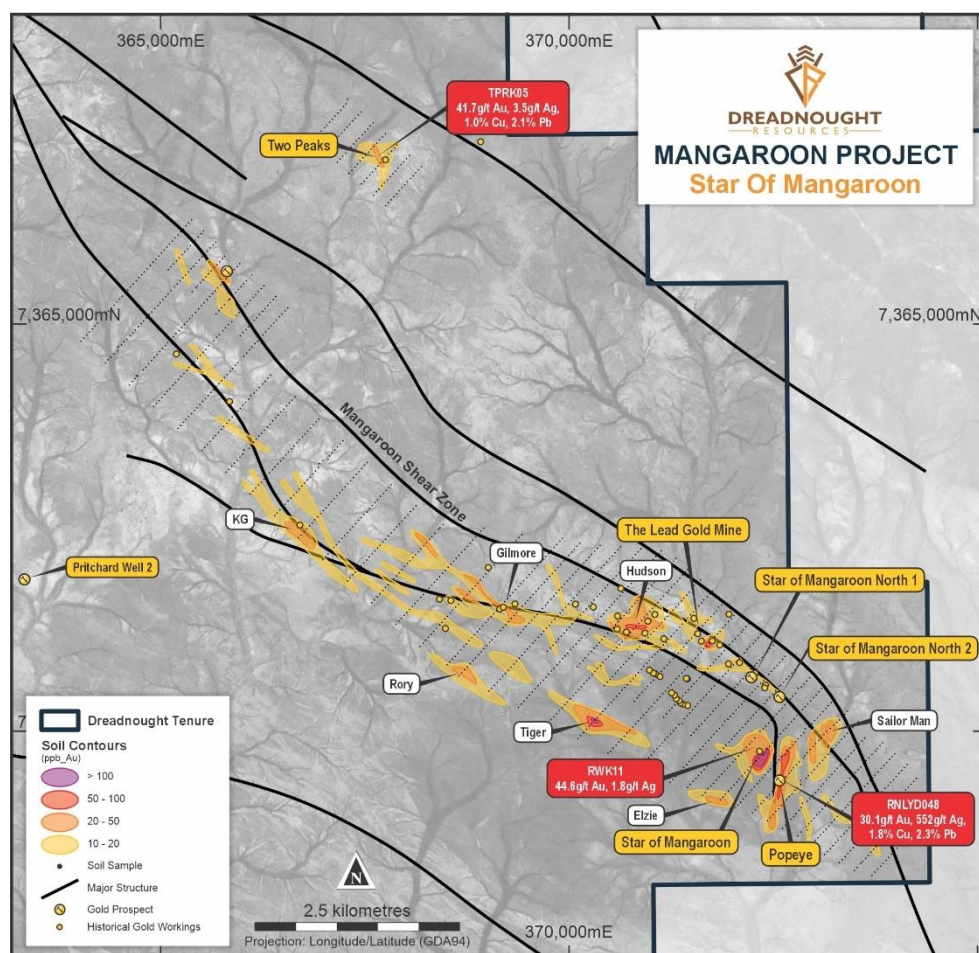


Figure 8: Plan view map of The Mangaroon Shear Zone with historical mines/workings and recently generated gold in soil anomalies.

TARRAJI-YAMPI E04/2315 (80%) and E04/2508 (100%)

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.

During the quarter a 27-hole (4,300m) RC and diamond drill program commenced at Tarraji-Yampi. This program follows on from the Orion Cu-Ag-Au-Co massive sulphide discovery which is ~350m wide and modelled to at least 500m deep and under just 1m of cover. The discovery included (ASX 15 Nov 2021):

KMRC022: 16m @ 2.2% Cu, 38.7g/t Ag, 6.6g/t Au, 0.40% Co from 77m.

Since 2021, a combination of auger geochemical and geophysical surveys has identified 13 Orion look-alikes with similar geochemical and geophysical signatures including 5 with known outcropping mineralisation and 6 with coincident, highly conductive bodies.

The 2023 program aimed to achieve two major objectives:

- Prove the scale potential of Cu-Ag-Au-Co mineralisation at Tarraji-Yampi through the discovery of additional massive sulphide deposits.
- Test the depth extents of Orion where geophysical modelling shows mineralisation continues to at least 500m and gets stronger at depth. This testing is co-funded by the highly successful Exploration Incentive Scheme from the Geological Survey of Western Australia ("EIS").

Subsequent to the end of the quarter, the Company announced the completion of a shortened drilling program and geophysical surveys. The drilling comprised 11 RC holes (1,289m) and 2 diamond holes (530.3m) and faced operational challenges such as bush fires and rig breakdowns. Accordingly, the program was limited to testing only 4 targets. Nevertheless, the program yielded promising results.

Diamond holes KMRD056 and KMRD057 extended mineralisation at Orion by 100m down dip, making Orion ~350m wide x 150m long x 250m deep, with modeling indicating potential for depth to >500m. Additionally, 7 RC holes testing EM conductors revealed mineralisation similar to that found around Orion's fringes, with downhole EM confirming the presence of off-hole and edge-hit anomalies. Two RC holes drilled into Ironclad uncovered quartz-sulphide veining along a significant structure. However, two RC holes were abandoned due to ground conditions, leaving their respective targets effectively untested.

Assay results are expected in November-December 2023 along with final DHEM modeling. Completion of the planned program is planned for 2024 as is follow-up on the promising results achieved.



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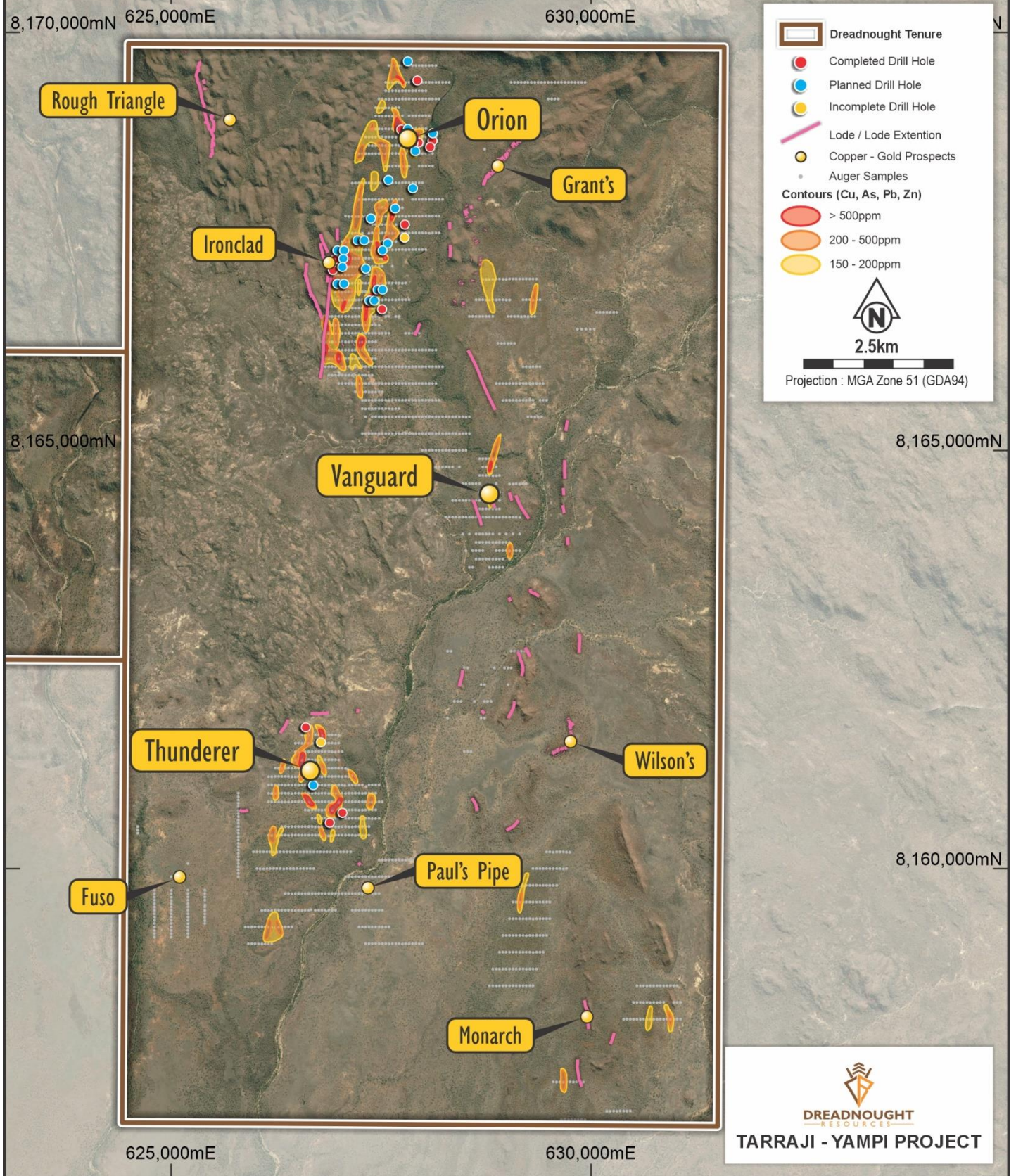


Figure 9: Plan view image of Tarraji showing the location of completed holes (red) and planned holes (blue) in relation to major prospects.

BRESNAHAN REE-HREE-Au-Sb (100%)

Bresnahan is a conceptual unconformity heavy rare earth element (“HREE”) project containing >3,700kms² of prospective ground. Bresnahan is located ~125km southwest of Newman in the Ashburton Basin and is accessible by the Ashburton Downs – Meekatharra Road.

Bresnahan is a significant first mover opportunity to explore for unconformity HREE and Au-Ag-Sb deposits. Bresnahan is also believed to be the first application of the unconformity HREE model outside the Athabasca Basin in Canada and the North Australia Craton (including Browns Range) where the model was developed.

The Bresnahan Basin and the unconformable contact with the underlying Wyloo Group sediments is interpreted to be a similar geological setting to that seen at the Athabasca Basin in Canada and Browns Range in Western Australia. These settings form the basis of the unconformity HREE model, originally published in 2018 in collaboration with Northern Minerals Ltd. Rare earths were identified within the Bresnahan Basin as early as 2008; however, their significance was not recognised due to the lack of a coherent geological model.

During the quarter, detailed airborne magnetics and radiometrics were flown to assist with lithostructural interpretation and the design of first pass exploration programs. First pass exploration, consisting of stream sediment sampling, soil and rock chip sampling and mapping is expected to commence in November 2023.

Subsequent to the end of the quarter, the Company announced that it had entered into an agreement to acquire 100% of two tenements covering 20kms² strategically located within Dreadnought’s 100% owned HREE-Au-Ag-Sb Bresnahan project. The acquisition, represents a significant regional consolidation over a highly prospective area. The key commercial terms of the acquisition were announced on 4 October 2023.

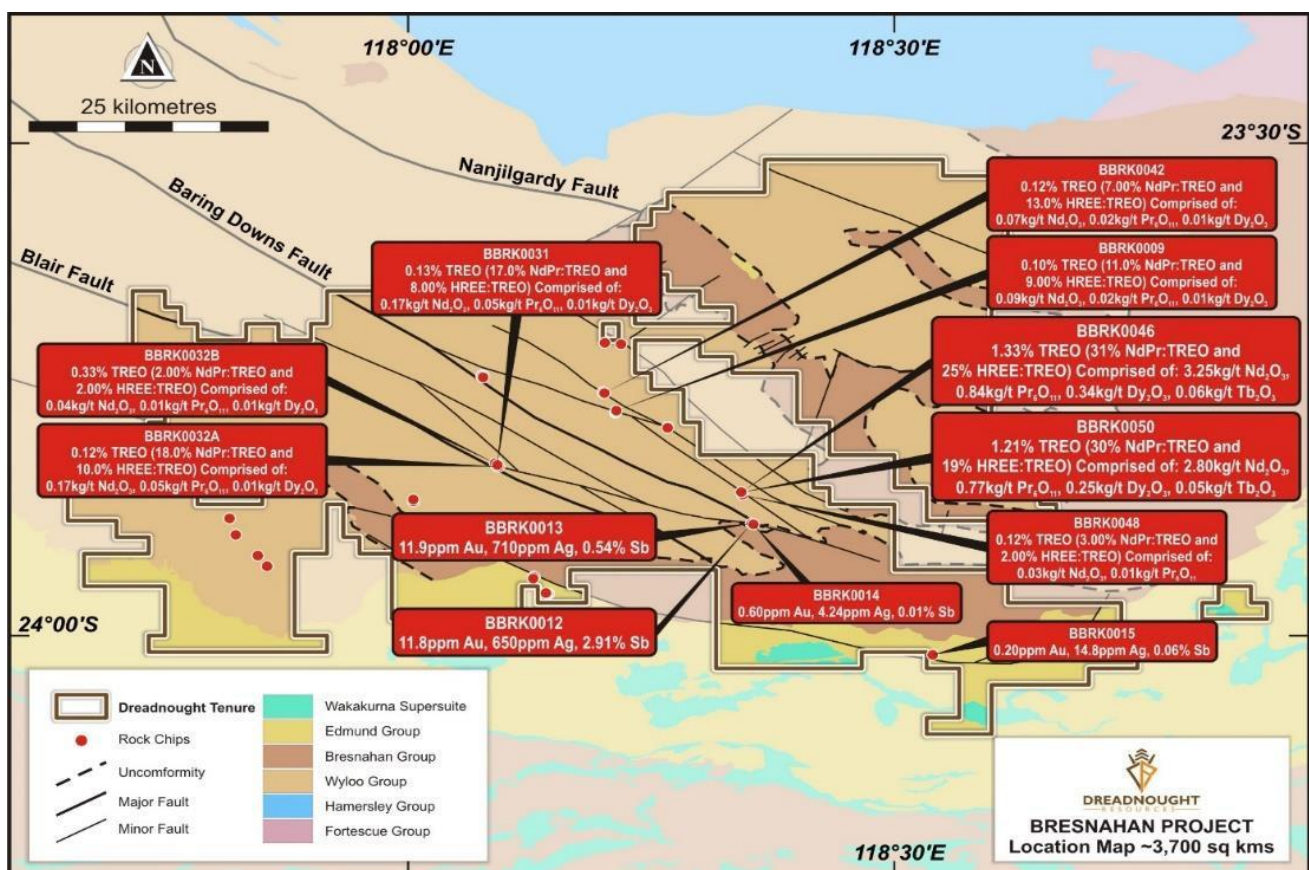


Figure 10: Plan view geology map of Bresnahan showing the location of recently collected rock chips in relation to the major structures, the Bresnahan-Wyloo unconformity and major geological units.

CENTRAL YILGARN (DRE 100%)

Central Yilgarn is located ~190 kms from Kalgoorlie and comprises nineteen tenements (~1,600kms²) covering ~150km of strike along the majority of the Illaara, Yerilgee, South Elvire and Evanston greenstone belts. The project has been consolidated through acquisitions from numerous unrelated parties.

Historically, gold was discovered and worked at Rainy Rocks, Metzke's Find and Lawrence's Find in the early to mid 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.

A review of komatiite hosted nickel, gold and LCT pegmatite potential continued across the project during the quarter. Additionally, geophysical surveys consisting of ground gravity and ground EM and surface geochemical surveys commenced during the quarter with an aim of generating and defining nickel, gold and lithium targets. Results are expected in November 2023.

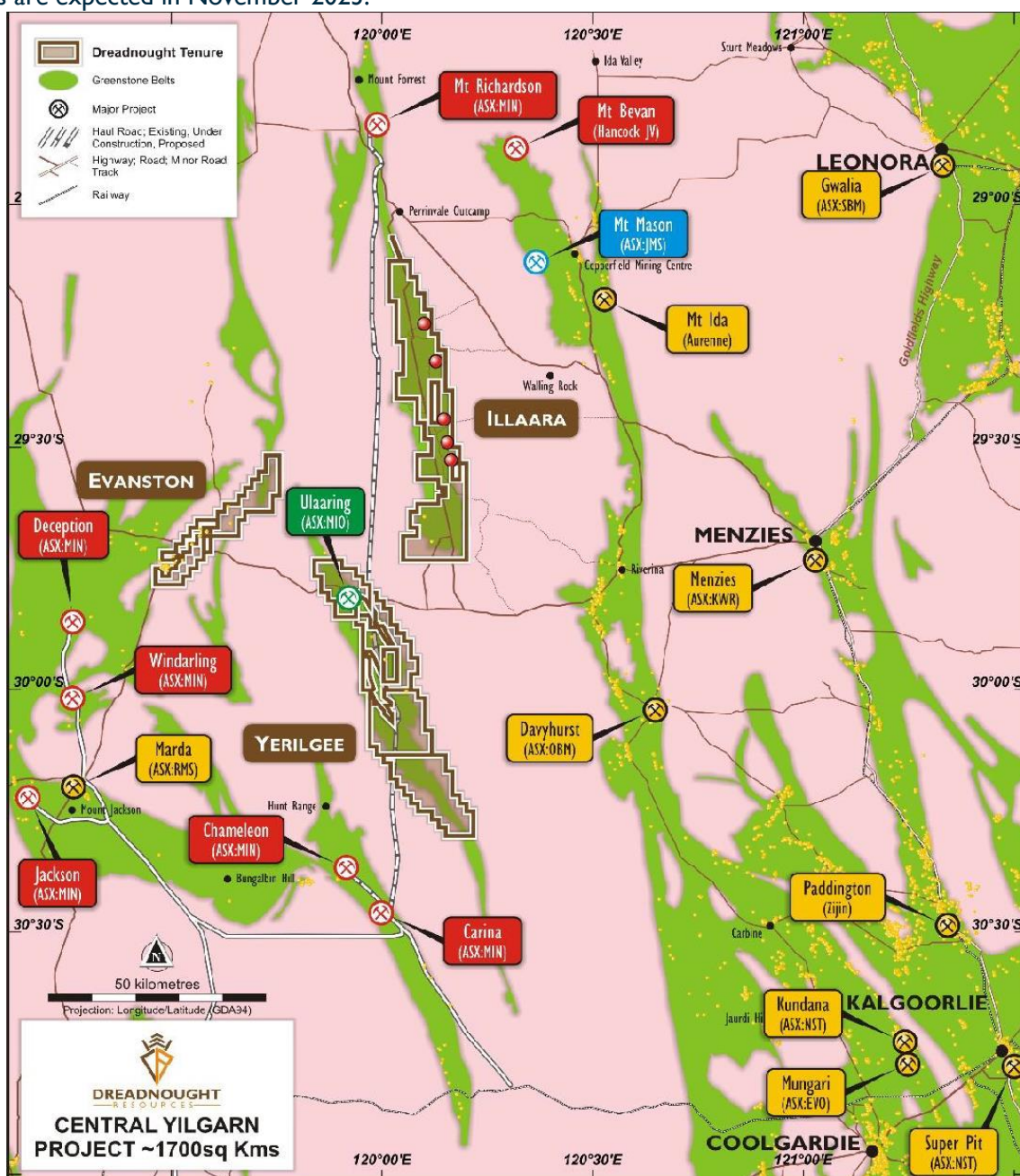


Figure 11: Location of Central Yilgarn in relation to major projects and regional centres.

CORPORATE

Corporate activities during the quarter successfully ensured that Dreadnought was fully funded for 2024 and beyond:

Placement: the Company announced on 29 September 2023 that it had received firm commitments from sophisticated, professional and institutional investors to raise \$5m (before costs) via a placement. The placement compromised 106,382,979 fully paid ordinary shares at \$0.047 issued as follows:

- 84,255,319 were issued on 9 October 2023; and
- 22,127,660 are to be issued subject to shareholder approval at the Annual General Meeting on 23 November 2023.

Subject to shareholder approval, Directors applied for \$1.04m in the placement bringing their total investment in the Company to \$6.2m.

Share Purchase Plan (“SPP”): a Share Purchase Plan (SPP) was also announced on 29 September 2023 on the same terms as the placement. The SPP was closed on 30 October 2023 and raised \$0.628m.

Exploration Incentive Scheme (“EIS”): on 25 October 2023 Dreadnought announced the award of a co-funded drilling grant under the Geological Survey of Western Australia’s merit-based EIS for the Gifford Creek REE Carbonatite at Mangaroon (100%). The grant provides \$0.18m for RC drilling of gravity anomalies within the ~17km long Gifford Creek Carbonatite.

Research & Development Tax Incentive (“R&D Incentive”): During the quarter R&D Incentive claims totaling \$0.4m for the years ended 30 June 2021 and 2022 were compiled under the supervision of EY and are expected to be received by December 2023. The R&D Incentive claim for the year ended 30 June 2023 is currently being compiled under the supervision of KPMG. This claim relates mainly to metallurgical work undertaken in respect of rare earths at Mangaroon and is estimated to amount to ~\$2m and is expected to be received by June 2024.

Cash at Bank: At the end of the quarter, the Company had \$3m cash at bank which excludes funds from the placement (\$5.0m), the SPP (\$0.628m), the EIS grant (\$0.18m) and the R&D Incentive (\$0.4m) which were, or will be, received subsequent to the end of the quarter. The past quarter saw high levels of drilling and studies as extensive Resource work at the Mangaroon REE project reach conclusion. The level of direct exploration expenditure is expected to reduce in the next quarter as activity levels have reduced overall given the seasonable nature of exploration.

Appendix 5B Disclosures:

- The Company’s accompanying Appendix 5B (Quarterly Cashflow Report) shows Directors’ remuneration (including superannuation) of \$65k (Item 6.1) and \$77k (Item 6.2) which were apportioned between corporate and exploration work respectively.
- During the period, the Company spent \$8.1m on exploration and study activities in WA. The expenditure represents direct costs associated with the various studies, surveys, drilling programs and associated assays outlined in this report.

Capital Structure Post SPP & Director Placement Shares:

Quoted Securities	
Fully Paid Ordinary Shares	3,479,072,960
Unquoted Securities	
Options @ \$0.005 expiring 09/04/2024	30,000,000
Options @ \$0.005 expiring 30/06/2024	1,500,000
Options @ \$0.04 expiring 2/07/2024	12,100,000
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
Options @ \$0.094 expiring 9/10/2025	6,000,000
Options @ \$0.1575 expiring 16/12/2025	853,098
Options @ \$0.12 expiring 2/03/2026	1,223,151
Options @ \$0.075 expiring 14/06/2026	2,000,000

ASX ANNOUNCEMENTS

During the quarter, the Company made 39 ASX announcements, 19 of which were market sensitive (1.5 market sensitive announcements per week). These announcements were as follows:

September 2023	
29/09/2023	Webinar Invitation to Shareholders
29/09/2023	Proposed issue of securities - DRE
29/09/2023	Proposed issue of securities - DRE
29/09/2023	Proposed issue of securities - DRE
29/09/2023	Placement & Share Purchase Plan
27/09/2023	Trading Halt
25/09/2023	Cu-Ag-Au-Co Discovery Drilling Commenced at Tarraji-Yampi
21/09/2023	High Grade Ni-Cu-Co-PGE Massive Sulphides Confirmed
19/09/2023	Appendix 4G and 2023 Corporate Governance Statement
19/09/2023	Annual Report to Shareholders
13/09/2023	Highest Grades to date from Yin Infill Drilling - Mangaroon
12/09/2023	Thick Ni-Cu Mineralisation over 400m - Amendment
12/09/2023	New World Metals Corporate Presentation
12/09/2023	Thick Ni-Cu Mineralisation over 400m, Open in All Directions
6/09/2023	Change of Directors Interests x 4
4/09/2023	Application for quotation of securities - DRE
4/09/2023	Cleansing Notice
4/09/2023	Outstanding Gold Potential Along 10km Mangaroon Shear Zone
August 2023	
31/08/2023	Massive & Disseminated Ni-Cu Sulphides Intersected
30/08/2023	Trading Halt
30/08/2023	Drilling Commenced at Money Intrusion Ni-Cu-PGE - Mangaroon
28/08/2023	Initial, Independent REE-Nb-P-Ti-Sc Resource at C3
18/08/2023	Application for quotation of securities - DRE
18/08/2023	Cleansing Notice
17/08/2023	Thick, High-Grade Rare Earths Continue at Yin - Mangaroon
8/08/2023	Diggers and Dealers Conference Presentation
7/08/2023	Rare Earth Ironstone and Carbonatite Drilling Update
2/08/2023	Change of Directors Interests x 4
1/08/2023	Application for quotation of securities - DRE
1/08/2023	Cleansing Notice
July 2023	
21/07/2023	Quarterly Cashflow Report - June 2023
31/07/2023	Quarterly Activities Report - June 2023
21/07/2023	Noosa Mining Conference - Investor Presentation
17/07/2023	High-Grade Rare Earth & Niobium Zones at C3 & C5 - Mangaroon
12/07/2023	Notification regarding unquoted securities - DRE
10/07/2023	High-Grade Rare Earth & Niobium Zones at C3 & C5 - Mangaroon
6/07/2023	Successful Junior Minerals Exploration Incentive Application
5/07/2023	40% Increase in Resource Tonnage at Yin - Mangaroon
3/07/2023	Trading Halt

ACKNOWLEDGEMENTS

Dreadnought would like to acknowledge the continued support of the Dambimangari, Thiin Mah, Budina and Thudgari People, Department of Defence, Lyndon, Maroonah, Gifford Creek, Turee Creek and Mount Vernon Stations, our Joint Venture Partners Whitewater Resources Pty Ltd and First Quantum Minerals, Frontier Helicopters, Fortescue Helicopters, Newexco, Southern Geoscience Consultants, Hagstrom Drilling, Northfields, Ozex, Onshore Environmental, JBS&G, Quick Camps, Desert City, Jarrahbar Contracting, Gascoyne Haulage and Derby Stock Supplies.

UPCOMING NEWSFLOW

November: DHEM and further assay results from the Money Intrusion (Mangaroon Earn-in)

November: Further RC drilling at Mangaroon Ni-Cu-PGE (Earn-in) and Au (100%)

November: Final drilling results from completed drilling at Mangaroon REE (100%)

November: REE Resource upgrade (Mangaroon 100%)

November: Results of geophysical and geochemical surveys at Central Yilgarn (100%)

November: Assays from RC drilling at Tarraji-Yampi (80%, 100%)

23 November: Annual General Meeting

December/January: Assay results from additional Au, Ni-Cu-PGE and REE drilling at Mangaroon.

December/January: Results from target generation and definition work at Bresnahan (100%)

January 2024: Quarterly Activities and Cashflow Reports – December 2023

March 2024: Half Yearly Accounts – December 2023

March 2024: Commencement of RC and diamond drilling at Mangaroon Ni-Cu-PGE (Earn-in)

March/April 2024: Commencement of RC drilling at Mangaroon Rare Earths (100%)

~Ends~

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This announcement is authorised for release to the ASX by the Board of Dreadnought.

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Dreadnought, and of a general nature which may affect the future operating and financial performance of Dreadnought, and the value of an investment in Dreadnought including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

Competent Person's Statement – Exploration Results

The information in this announcement that relates to geology, exploration results and planning, and exploration targets 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 announcement 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.

Competent Person's Statement – Mineral Resources

The information in this announcement that relates to Mineral Resources is based on information compiled by Mr. Lynn Widenbar, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Widenbar is a full-time employee of Widenbar and Associates Pty Ltd. Mr. Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr. Widenbar consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears.

Disclaimer

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves and the results of Pre-Feasibility Studies. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.



SCHEDULE OF INTERESTS IN MINING TENEMENTS (As at 30 June 2023)

Tenement	Project	Location	Status	Interest Start of Quarter	Interest End of Quarter
E04/2315	Tarraj	Kimberley, WA	Granted	80% ¹	80% ¹
E04/2508	Yampi	Kimberley, WA	Granted	100%	100%
E04/2557	Yampi	Kimberley, WA	Granted	100%	100%
E04/2572	Yampi	Kimberley, WA	Granted	100%	100%
E04/2608	Yampi	Kimberley, WA	Granted	100%	100%
E04/2675	Mt Humbert	Kimberley, WA	Granted	100%	100%
E04/2676	Mt Humbert	Kimberley, WA	Granted	100%	100%
E04/2860	Tarraj	Kimberley, WA	Application	-	-
E04/2861	Tarraj	Kimberley, WA	Application	-	-
E04/2862	Tarraj	Kimberley, WA	Application	-	-
E04/2863	Tarraj	Kimberley, WA	Application	-	-
E04/2560	Wombarella	Kimberley, WA	Granted	100%	100%
P04/0306	Wombarella	Kimberley, WA	Granted	100%	100%
P04/0307	Wombarella	Kimberley, WA	Granted	100%	100%
P04/0308	Wombarella	Kimberley, WA	Granted	100%	100%
P04/0309	Wombarella	Kimberley, WA	Granted	100%	100%
E08/3178	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3274	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3275	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3356	Bresnahan	Gascoyne, WA	Granted	100%	100%
E08/3439	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3496	Bresnahan	Gascoyne, WA	Application	-	-
E08/3616	Bresnahan	Gascoyne, WA	Application	-	-
E09/2290	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2359	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2370	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2384	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2405	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2433	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2448	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2449	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2450	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2467	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2473	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2478	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2531	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2535	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2616	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2620	Mangaroon	Gascoyne, WA	Granted	100%	0% ⁶
E09/2783	Mangaroon	Gascoyne, WA	Application	-	-
E09/2937	Mangaroon	Gascoyne, WA	Application	-	-
M09/0091	Mangaroon	Gascoyne, WA	Granted	100%	100% ⁵
M09/0146	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0147	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0174	Mangaroon	Gascoyne, WA	Granted	100%	100%
M09/0175	Mangaroon	Gascoyne, WA	Granted	100%	100%
L09/0104	Mangaroon	Gascoyne, WA	Application	-	-
L09/0108	Mangaroon	Gascoyne, WA	Granted	-	100% ³
L09/0109	Mangaroon	Gascoyne, WA	Granted	-	100% ³
L09/0111	Mangaroon	Gascoyne, WA	Granted	-	100% ³



Tenement	Project	Location	Status	Interest Start of Quarter	Interest End of Quarter
E16/0495	Yerilgee	Yilgarn, WA	Granted	100%	100%
E29/0957	Illaara	Yilgarn, WA	Granted	100%	100%
E29/0959	Illaara	Yilgarn, WA	Granted	100%	100%
E29/0965	Illaara	Yilgarn, WA	Granted	100%	100%
E29/1050	Illaara	Yilgarn, WA	Granted	100%	100%
E29/1074	Illaara	Yilgarn, WA	Granted	0%	0% ⁴
E29/1153	Illaara	Yilgarn, WA	Granted	100%	100%
E29/1204	Illaara	Yilgarn, WA	Granted	0%	100% ⁵
E29/1205	Illaara	Yilgarn, WA	Granted	0%	100% ⁵
L29/0143	Illaara	Yilgarn, WA	Application	-	-
E30/0471	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0476	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0485	Illaara	Yilgarn, WA	Granted	100%	100%
E30/0493	Yerilgee	Yilgarn, WA	Granted	100%	100%
E30/0494	Yerilgee	Yilgarn, WA	Granted	100%	100%
E30/0499	Yerilgee	Yilgarn, WA	Granted	0% ⁴	0% ⁴
E30/0534	Illaara	Yilgarn, WA	Granted	0%	100%
E30/0553	Illaara	Yilgarn, WA	Granted	0%	100% ⁵
E30/0554	Illaara	Yilgarn, WA	Granted	0%	100% ⁵
E30/0558	Illaara	Yilgarn, WA	Application	-	-
P30/1157	Yerilgee	Yilgarn, WA	Granted	0%	0% ⁴
E77/2403	Elvire	Yilgarn, WA	Granted	100%	100%
E77/2416	Evanston	Yilgarn, WA	Granted	100%	100%
E77/2432	Evanston	Yilgarn, WA	Granted	100%	100%
E77/2634	Evanston	Yilgarn, WA	Granted	100%	100%
E52/3936	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/3937	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4082	Bresnahan	Gascoyne, WA	Granted	100%	0% ⁶
E52/4083	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4139	Bresnahan	Gascoyne, WA	Application	-	-
E52/4141	Bresnahan	Gascoyne, WA	Application	-	-
E52/4142	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4143	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4144	Bresnahan	Gascoyne, WA	Application	-	-
E52/4145	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4147	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4228	Bresnahan	Gascoyne, WA	Granted	0%	100%
E52/4256	Bresnahan	Gascoyne, WA	Granted	-	100% ³
E52/4257	Bresnahan	Gascoyne, WA	Granted	-	100% ³
E52/4258	Bresnahan	Gascoyne, WA	Granted	-	100% ³
E52/4293	Bresnahan	Gascoyne, WA	Application	-	-
E52/4293	Bresnahan	Gascoyne, WA	Application	-	-

1 E04/2315 subject to an 80/20 JV with Whitewater Resources Pty Ltd.

2 Option over project exercised.

3 Tenements granted during the quarter.

4 Subject to an Option Agreement.

5 Acquired during the quarter.

6 Tenement surrendered during the quarter

INVESTMENT HIGHLIGHTS

Kimberley Ni-Cu-Au Project (80/100%)

The project is located only 85kms from Derby in the West Kimberley region of WA and was locked up as a Defence Reserve since 1978.

The project has outcropping mineralisation and historic workings 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 and Tennant Creek.

Mangaroon Ni-Cu-PGE JV & Au/REE 100% Project

Mangaroon covers ~5,200 kms and is located 250kms south-east of Exmouth in the Gascoyne Region of WA. At the Money Ni-Cu-PGE has been identified and is subject to an earn-in by First Quantum Minerals (up to 70%). Dreadnought also has areas of outcropping high-grade gold including the historic Star of Mangaroon and Diamonds gold mines. In addition, Mangaroon has emerged as a globally significant, rapidly growing, potential source of critical minerals. Highlights include:

- An Exploration Target of TREO estimated for the top 150m of the ~43km long Yin REE Ironstone Complex (ASX 13 Feb 2023).
- An independent Resource for Yin Ironstones Complex of 20.06Mt @ 1.03% TREO over only ~4kms – including an Indicated Resource of 5.52Mt @ 1.23% TREO over just 250m strike (ASX 5 Jul 2023).
- Regional source of rare earths at the C1-C5 carbonatites totaling ~9kms x ~1km (ASX 7 Aug 2023).
- A large, independent initial Resource of 10.84Mt @ 1.00% TREO at C3, containing a range of critical minerals including rare earths, niobium, phosphate, titanium and scandium (ASX 28 Aug 2023).

Bresnahan HREE and Au Project (100%)

Bresnahan is located ~125km southwest of Newman in the Ashburton Basin. The project comprises ~3,700kms² covering over 200kms strike along the Bresnahan Basin / Wyloo Group unconformity. Bresnahan is prospective for unconformity related heavy rare earth (“HREE”) deposits similar to Browns Range HREE deposits and mesothermal lode gold similar to Paulsen’s Au-Ag-Sb deposits along strike.

Prior to consolidation by Dreadnought, the Bresnahan Basin had only been explored for unconformity uranium with limited exploration for mesothermal gold. Bresnahan is a first mover opportunity to explore for unconformity HREE.

Central Yilgarn Gold, Base Metals, Critical Minerals & Iron Ore Project (100%)

Central Yilgarn is located ~190km northwest of Kalgoorlie in the Yilgarn Craton. The project comprises ~1,600kms² 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.

