

12 May 2021

MULTIPLE CONDUCTORS IDENTIFIED AT ORION Ni-Cu-PGE

HIGHLIGHTS

- **Fixed Loop Electromagnetic (“FLEM”) survey over Orion Ni-Cu-PGE target has defined three strong, large conductors, coincident with magnetic anomalies within the Ruins Dolerite.**
- **These are the three strongest conductors defined to date at Tarraji-Yampi, additional FLEM surveys to be undertaken at Orion once field crews mobilise in June 2021.**
- **All approvals received for Orion drilling to commence June 2021.**

Dreadnought Resources Limited (“**Dreadnought**”) is pleased to announce the results of the ground based FLEM survey at Orion, part of the Tarraji-Yampi Project in the Kimberley Region of Western Australia. This program was designed to define Ni-Cu-PGE targets at Orion ahead of the 2021 RC drilling program.

The FLEM survey has defined three large, strong conductors at Orion which are coincident with magnetic anomalies within the Ruins Dolerite. The correlation of the FLEM and magnetic anomalies is supportive of massive pyrrhotite mineralisation as seen in magmatic Ni-Cu-PGE systems. Previous mapping at Orion identified blebby pyrrhotite-chalcopyrite mineralisation within the Ruins Dolerite, further supporting the potential of the system.

Dreadnought Managing Director, Dean Tuck, commented: *“Dreadnought is pleased to have defined three conductors at Orion ahead of the 2021 drilling program. These are the strongest conductors defined to date at Tarraji-Yampi and are highly encouraging of a mineralised Ni-Cu-PGE system at Orion. There are other prospective areas at Orion which will also be in June 2021. We look forward to testing these targets as part of the drilling program commencing in June 2021.*

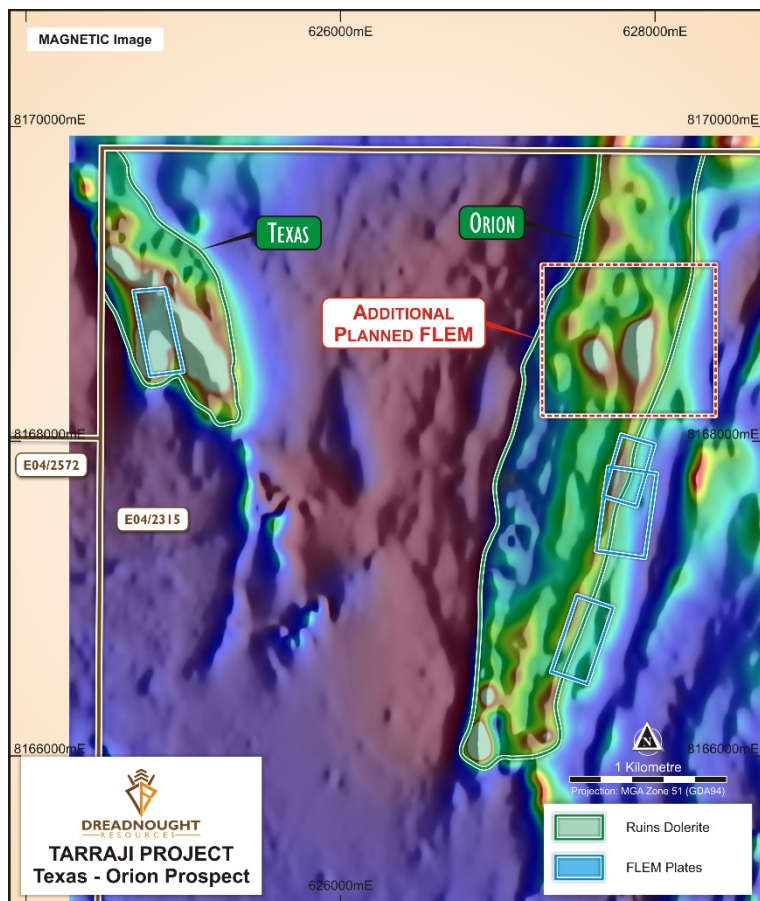


Figure 1: Image showing the location of modelled EM plates over airborne magnetics image of Texas (L) and Orion (R) and area of planned additional FLEM surveys.

FLEM Survey at Orion Ni-Cu-PGE (E04/2315: 80%)

In April 2021, three FLEM surveys were undertaken at Orion covering coincident VTEM and airborne magnetic anomalies to define drill targets ahead of planned drilling in June 2021.

The FLEM survey successfully defined three highly conductive anomalies, the strongest defined yet at Tarraji-Yampi. The anomalies sit within the Ruins Dolerite which is prospective for massive sulphide Ni-Cu-PGEs mineralisation. Encouragingly, these FLEM conductors correlate with magnetic anomalism suggesting massive pyrrhotite sulphide which is often associated with magmatic Ni-Cu-PGE mineralisation. Previous mapping at Orion identified blebby pyrrhotite-chalcopyrite sulphides within the Ruins Dolerite further supporting a fertile system.

Table 1: Orion and Texas FLEM modelled EM plate parameters

Plate Name	Orion A	Orion B	Orion C	Texas
Length	510m	540m	410m	550m
Width	370m	375m	290m	280m
Conductance	3,320 S	3,170 S	4,200 S	1,300 S
Depth to Top	-75m	-105m	-65m	-40m

Due to time constraints, not all VTEM-mag anomalies at Orion were surveyed. Additional surveys will be undertaken when field crews mobilise to site in June 2021. Any additional drill targets defined will be drilled as part of the June 2021 RC drilling program.

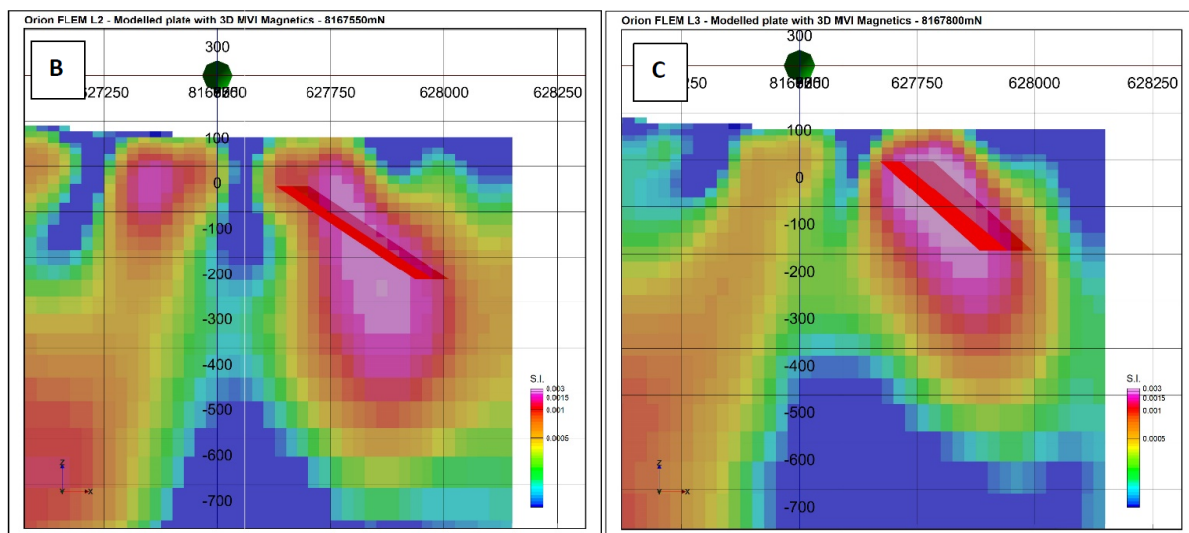


Figure 2: Cross section image of modelled FLEM plates B and C over inverted magnetics showing the correlation of FLEM plates with the magnetic anomalies.

Background on Texas and Orion Ni-Cu-PGE targets (E04/2315: 80%)

Texas and Orion are magmatic Ni-Cu-PGE targets hosted within the Ruins Dolerite. In 2015, an airborne VTEM survey was flown resulting in the identification of Texas and Orion as multiple EM anomalies +/- coincident magnetic anomalies hosted within a thick Ruins Dolerite sequence.

In 2019, Dreadnought conducted a detailed airborne magnetics survey and a FLEM survey at Texas identifying a strong conductor within the Ruins Dolerite.

Recent field work at Orion identified outcropping disseminated and blebby sulphides in sub-cropping Ruins Dolerite in close proximity to the airborne VTEM anomalies. This indicates sulphur saturation within the Ruins Dolerite and means the VTEM anomalies may be associated with massive sulphide accumulations.

With all approvals in place, drilling will commence as soon as the roads are opened after the late wet season in June 2021.

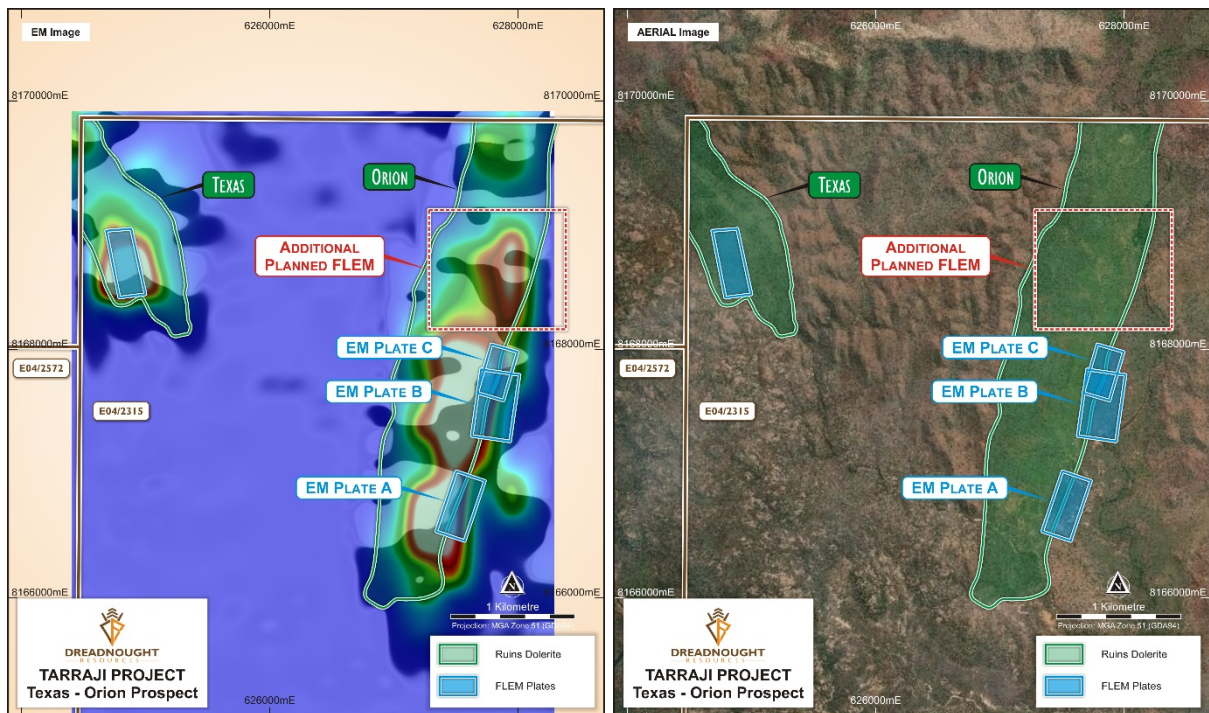


Figure 3: Two images showing the airborne VTEM late time anomaly (L), and interpreted Ruins Dolerite[®] over the Texas (L) and Orion[®] targets.

Background on Tarraji-Yampi

Tarraji-Yampi is located entirely within the Yampi Sound Training Area (“YSTA”), a commonwealth owned Defence Reserve in the West Kimberley, ~80kms from the port of Derby. The YSTA is the second largest defense reserve in Australia after Womera in South Australia and was been off limits to mineral exploration from 1978 to 2013.

Copper was discovered and mined in the early 1900s with the only significant exploration since undertaken by Western Mining Corporation in 1958 and Australian Consolidated Minerals in 1972 with both parties exploring for copper. Since opening up for exploration in 2013, Dreadnought has managed to secure the largest footprint within the YSTA and developed strong working relationships with both the Department of Defence and the Dambimangari People. Dreadnought has completed successful drilling programs at the Chianti-Rufina VMS and Grants Cu-Au targets. In addition, geophysical and geochemical surveys have resulted in the definition of over a dozen drill targets.

The Texas and Orion Ni-Cu-PGE, Fuso and Paul’s Find Cu-Au and Chianti-Rufina VMS have all approvals in place for drilling to commence in June 2021.

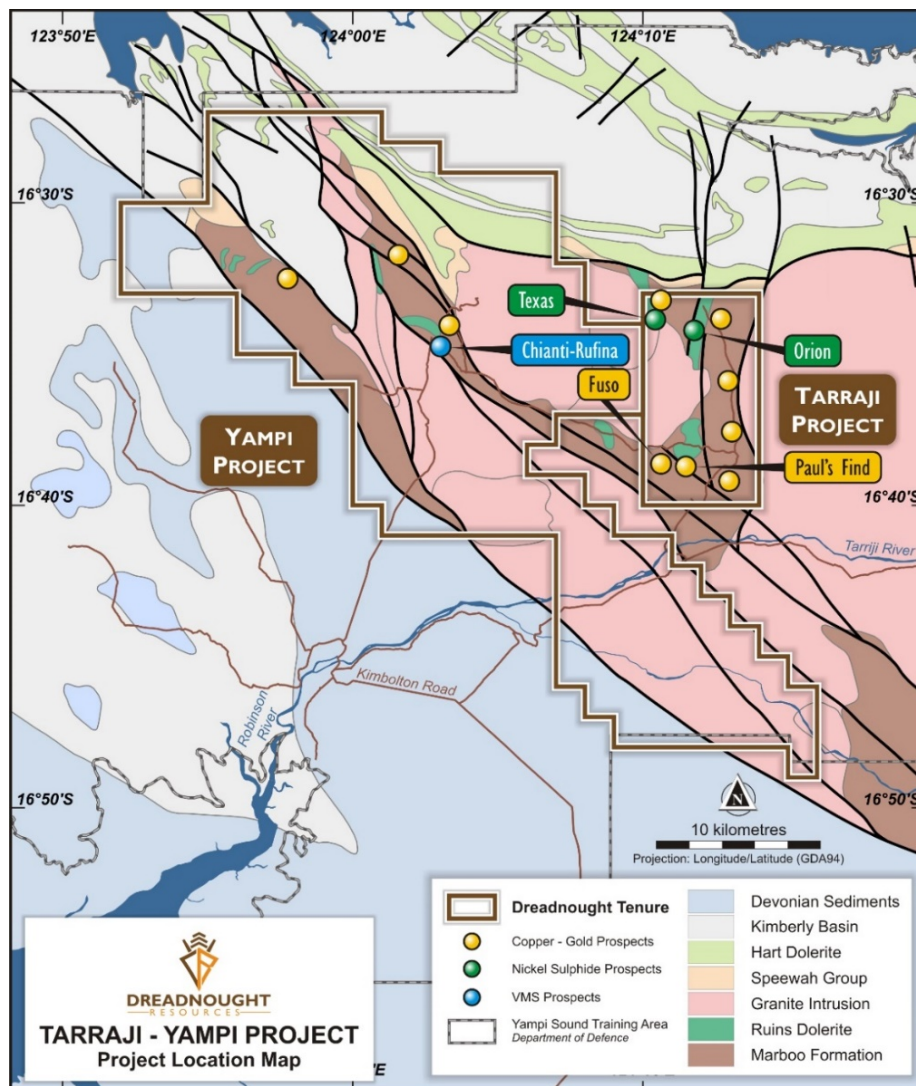


Figure 4: Plan view of Tarraji-Yampi showing the location of targets in relation to solid geology.



For further information please refer to previous ASX announcements:

- 6 June 2019 *Strong EM Conductor at the Texas Ni-Cu-PGE Target*
- 13 April 2021 *Fieldwork Underway in the Kimberley*

UPCOMING NEWSFLOW

May: Results from RC drilling at Illaara (Lawrence's Corridor, Metzke's Find)

May: Rock Chip results from Peggy Sue LCT pegmatite swarm

May: Results of target definition and generation work at Mangaroon Ni-Cu-PGE & Au Project

May/June: Results from target definition and generation work at Mangaroon Ni-Cu-PGE & Au Project

June: Commencement of diamond drilling at Texas Ni-Cu-PGE target at Tarraji-Yampi

June: Commencement of RC drilling at Orion Ni-Cu-PGE, Fuso and Paul's Find Cu-Au and Chianti-Rufina VMS targets

July: Quarterly Activities and Cash flow Report

July/August: Results of drilling at Tarraji-Yampi (Texas and Orion Ni-Cu-PGE, Fuso and Paul's Find Cu-Au, and Chianti-Rufina VMS 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 1900s which have seen no modern exploration.

Three styles of mineralisation occur at Tarraji-Yampi including: volcanogenic massive sulphide (“VMS”); Proterozoic Cu-Au (“IOCG”); and magmatic sulphide Ni-Cu-PGE. Numerous high priority nickel, copper and gold drill targets have been identified from recent VTEM surveys, historical drilling and surface sampling of outcropping mineralisation.



Illara Gold, VMS & Iron Ore Project

Illara is located 190km northwest of Kalgoorlie in the Yilgarn Craton and covers 75kms of strike along the Illara Greenstone Belt. Illara is prospective for typical Archean mesothermal lode gold deposits and base metals VMS mineralisation.

Dreadnought has consolidated the Illara Greenstone Belt mainly through an acquisition from Newmont. Newmont defined several camp-scale targets which were undrilled due to a change in corporate focus. Prior to Newmont, the Illara Greenstone Belt was predominantly held by iron ore explorers and has seen minimal gold and base metal exploration since the 1990s.

Rocky Dam Gold & VMS Project

Rocky Dam is located 45kms east of Kalgoorlie in the Eastern Goldfields Superterrane of Western Australia. Rocky Dam is prospective for typical Archean mesothermal lode gold deposits and Cu-Zn VMS mineralisation. Rocky Dam has known gold and VMS occurrences with drill ready gold targets including the recently defined CRA-North Gold Prospect.

Mangaroon Ni-Cu-PGE & Au Project

Mangaroon is a first mover opportunity covering ~4,000sq kms of tenure located 250kms southeast of Exmouth in the Gascoyne Region of Western Australia. Mangaroon is prospective for magmatic Ni-Cu-PGE mineralisation and high grade gold with evidence of both outcropping within the project area and virtually unexplored for the past 40 years.

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	<ul style="list-style-type: none"> 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. 	<p>Current Exploration</p> <ul style="list-style-type: none"> Fixed Loop EM (FLEM) surveyed at 25m and 50m station spacing with 50m and 100m spaced lines. FLEM stations were planned perpendicular to geological strike of target horizons. <p>Historical Exploration</p> <ul style="list-style-type: none"> Versatile time domain electromagnetic (VTEM) and aeromagnetic data acquired for Rio Tinto Exploration in October 2015 were flown by UTS Geophysics using an A-star 350 B3 helicopter with a VTEM max receiver and transmitter and Geometrics caesium vapour magnetic sensor.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> No drilling undertaken.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling undertaken.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling undertaken.
Sub-sampling techniques and	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> No drilling undertaken.

Criteria	JORC Code explanation	Commentary
sample preparation	<ul style="list-style-type: none"> 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. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<p>Current Exploration</p> <ul style="list-style-type: none"> The Company commissioned Southern Geoscience Consultants (SGC) of Perth to supervise the (FLEM) surveys that were undertaken by SGC Niche Acquisitions across the Tarraji-Yampi Project. The geophysical FLEM program parameters were as follows: Contractor: SGC Niche Acquisition Configuration: Fixed-Loop EM (FLEM) Tx Loop size: 200 x 300 m Transmitter: DRT Receiver: Smartem24 Sensor: 3C Fluxgate (B-field) Line spacing: 50 and 100 m Line bearing: E/W Station spacing: 25 and 50 m Tx Freq.: 1 Hz Duty cycle: 50% Current: 7 to 8 Amp No assay results reported, no standards, duplicates or blanks submitted with rock chips.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>Current Exploration</p> <ul style="list-style-type: none"> Geophysical data has been assessed by Southern Geoscience Consultants. Geophysical data was recorded by the Smartem24 and downloaded in the field and emailed to Southern Geoscience Consultants daily. Geophysical data is back up to tape weekly.
Location of data points	<ul style="list-style-type: none"> 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. 	<p>Current Exploration</p> <ul style="list-style-type: none"> Surface geophysics was positioned with a Garmin 64 hand held GPS which has an accuracy of +/- 5m. GDA94 MGAz51.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>Current Exploration</p> <ul style="list-style-type: none"> 25m and 50m station spacing and 50m and 100m line spacing. The geophysical anomalies cross multiple stations and lines and as such the data spacing is sufficient to model the anomalies.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> 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. 	<p>Current Exploration</p> <ul style="list-style-type: none"> FLEM stations were planned perpendicular to geological strike of the target units. No drilling was undertaken. <p>Historical Exploration</p> <ul style="list-style-type: none"> 2015 VTEM data was acquired in three blocks on lines orientated 137° (Block A), 164° (Block B) and 000° (Block C), slightly oblique to the strike of the predominant structural/geological trend.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Current Exploration</p> <ul style="list-style-type: none"> FLEM data was recorded by the Smartem24 and downloaded in the field and emailed to Southern Geoscience Consultants daily and is backed up to tape weekly.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>Current Exploration</p> <ul style="list-style-type: none"> Geophysical data has been audited and reviewed by Southern Geoscience Consultants

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 Daminmangari Land. E04/2608 is partly located within the YSTA and partly on Vacant Crown Land which has Native Title claim by the

Criteria	JORC Code explanation	Commentary
		Warra Combined (NNTT Number 2901)
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	Current Exploration <ul style="list-style-type: none"> No drilling reported.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	Current Exploration <ul style="list-style-type: none"> No drilling reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 	Current Exploration <ul style="list-style-type: none"> No drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	<i>effect (e.g. 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to figures within this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<p>Current Exploration</p> <ul style="list-style-type: none"> No assays reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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. .
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Drilling is expected to commence in June 2021. Further FLEM surveys will be undertaken at Orion to define additional targets.