

31 October 2022

30 SEPTEMBER 2022 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 2022.

MANGAROON REE PROJECT (100%)

During the quarter the Company continued its focus on drilling at its 100% owned Mangaroon rare earths project. A total of 13,725m of RC drilling and 1,100m of diamond drilling were completed during the reporting period.

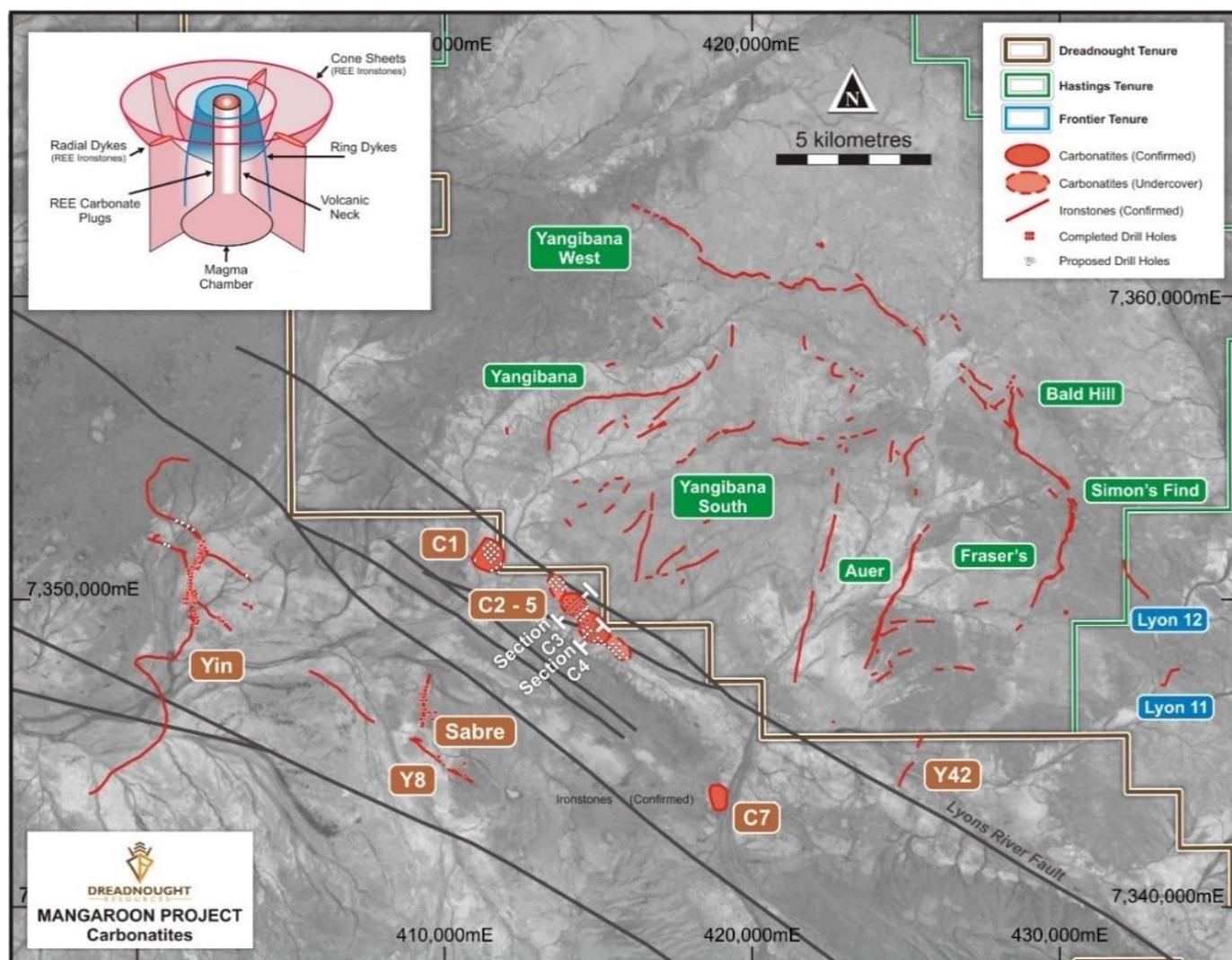


Figure 1: Plan view of the Yin and Yangibana Ironstone Complexes highlighting the known REE ironstones in relation to the C1-C7 carbonatites (C6 off image) over an orthoimage. C1-C7 could be the source REE intrusions for the region (see inset model) and are analogous to the mineralisation style at Mt Weld (ASX.LYC) and Mountain Pass (NYSE.MP).

Yin Ironstone Complex: Assays for 91 out of 120 RC holes have been reported to date. These assays continue to confirm thick, high-grade, REE mineralisation at the 3km long Yin ironstone discovery (**Figure 2**). The Yin trend contains over ~16kms of strike potential, of which only ~3kms has been drilled to date. An initial JORC Resource for Yin will be announced in the December 2022 quarter.

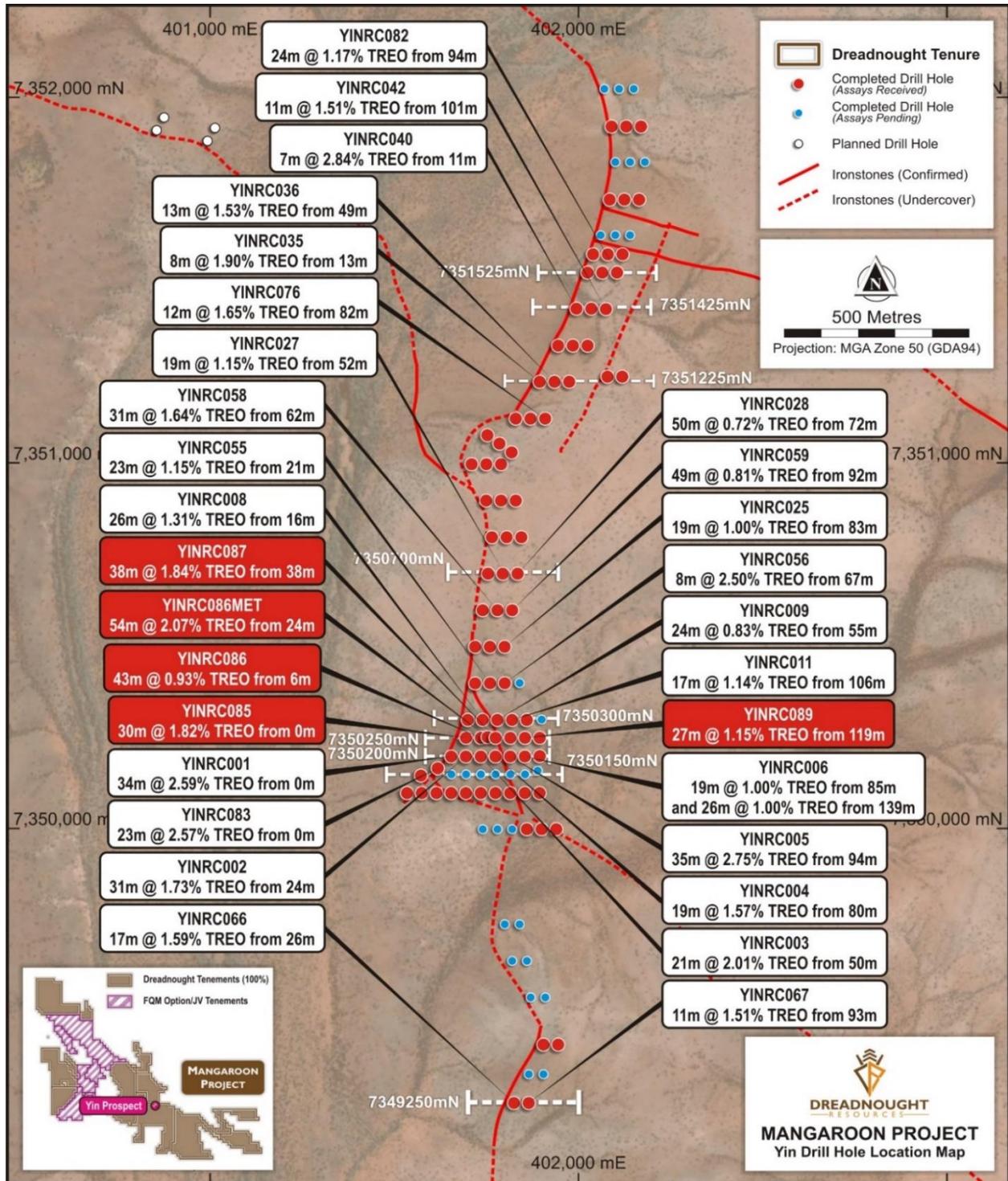


Figure 2: Plan view over an orthoimage showing the location of announced holes (red dots) and holes awaiting assay (blue dots) successfully identifying REE over 3km. Planned extensional holes (white dots) are also shown.

C1-C5 Carbonatites: Subsequent to the end of the quarter, RC drilling commenced at the C1-C5 carbonatites (**Figures 3 & 4**). The program consists of both fence line drilling and wide spaced pattern drilling. Drilling at C3 and C4 intersected mineralisation in 13 of the 14 holes including intercepts up to 54m thick in 2 of those holes.

In addition to REE, other commodities identified include phosphate, titanium, graphite and niobium. These positive results, so early in the program, confirm the potential of C1-C5 to host significant REE mineralisation. The program over C1-C5 will be completed in November 2022 with assays for C3 and C4 also expected in November 2022.

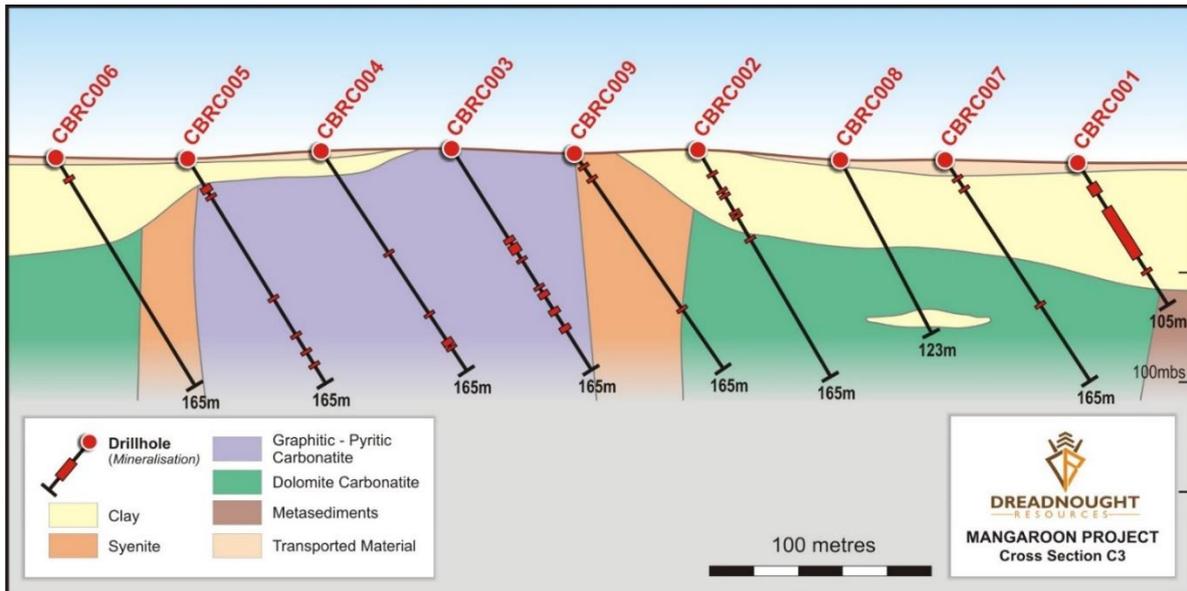


Figure 3: Cross section through C3 showing multiple carbonatite and syenite intrusions, variable weathering (clays) and thick mineralisation hosted in both weathered clays and fresh carbonatite. CBRC001 is the broadest zone of mineralisation in C3 intersecting ~38m from 33-71m.

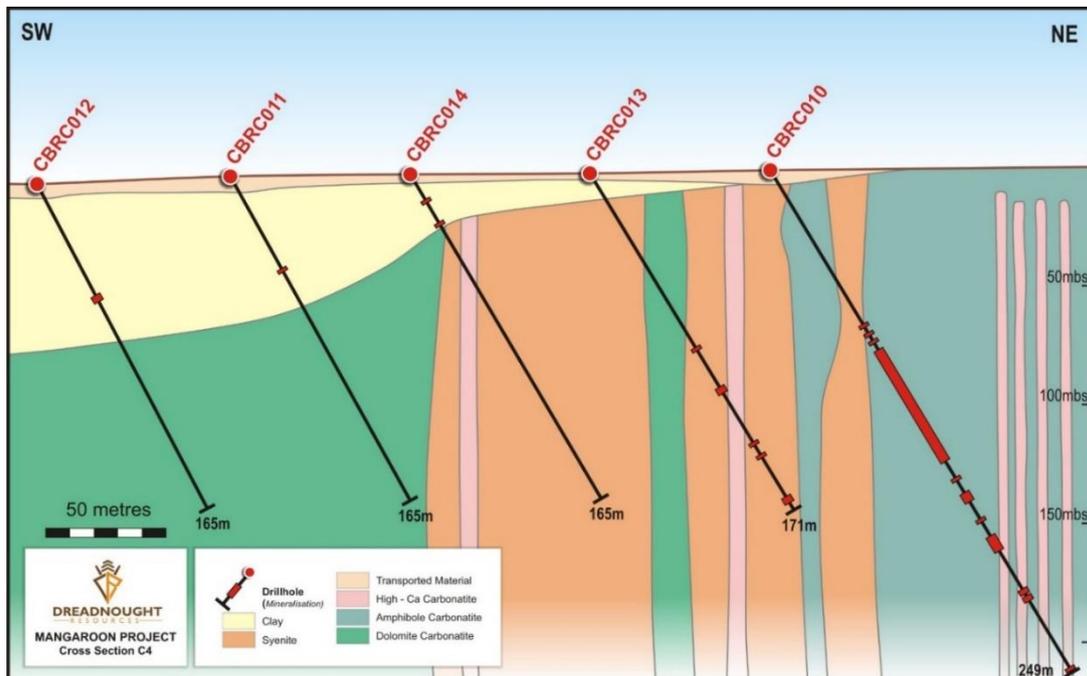


Figure 4: Cross section through C4 showing multiple carbonatite and syenite intrusions, variable weathering (clays) and thick mineralisation hosted in fresh amphibole-rich magnesiocarbonatite. CBRC010 is the broadest zone of mineralisation in C4 intersecting ~54m from 91-145m.

Ironstone Anomalies: Outcropping REE mineralisation at 22 targets was confirmed during the quarter (**Figure 5**). Mapping and sampling at a further 100 targets within a 40km radius of the Yin Ironstone Complex is ongoing.

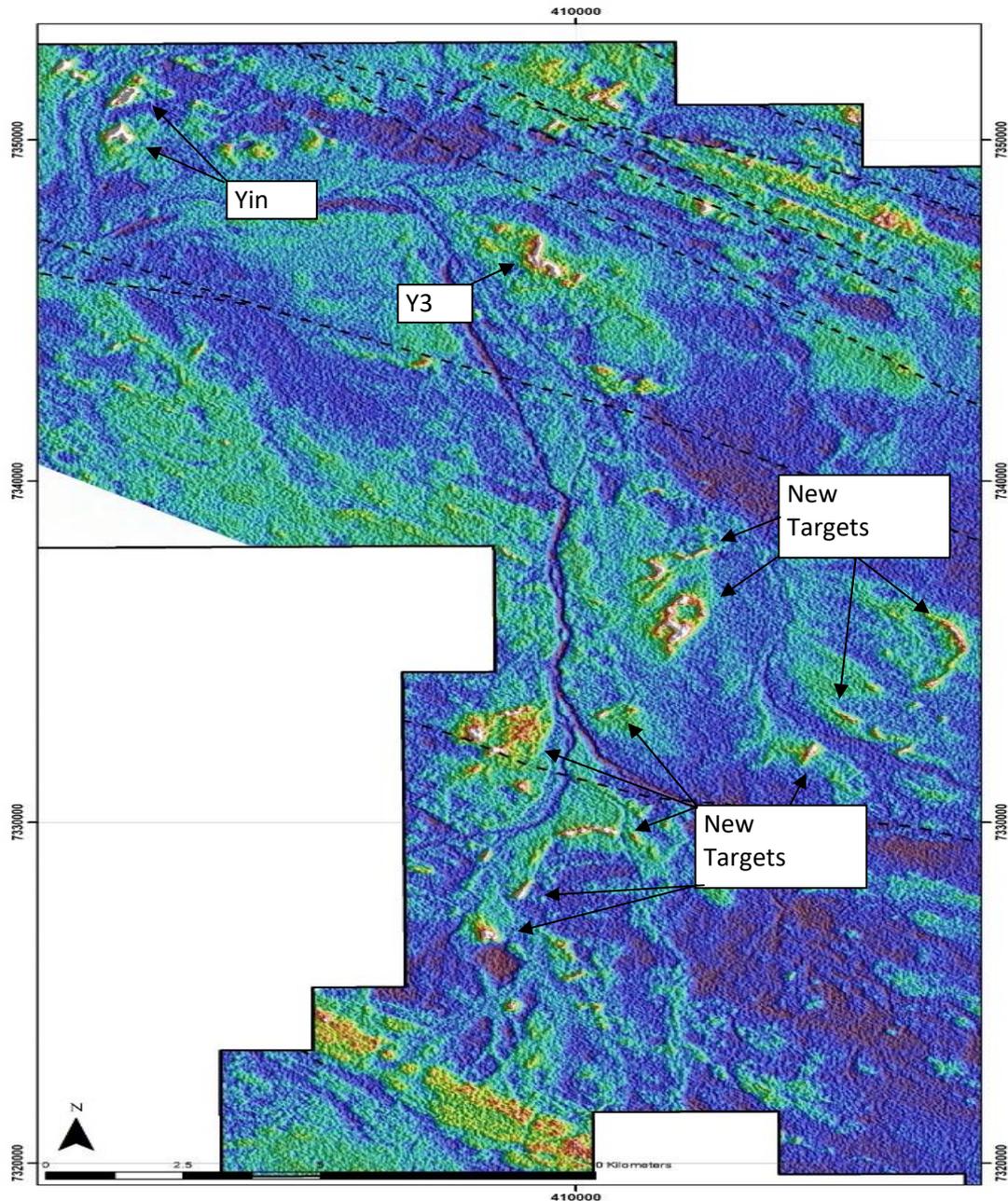


Figure 5: Image of a portion of the thorium radiometric image showing the location of Yin, Sabre (Y3) and some of the 100 new targets to be assessed.

Mangaroon Ni-Cu-PGE First Quantum Earn-In - Figure 6:

First Quantum Minerals Ltd (TSE:FM "First Quantum"), a ~A\$20B TSX listed company, exercised its earn-in option over the Mangaroon Ni-Cu-PGE Project. First Quantum has funded the option period and can now earn an initial 51% interest by funding \$12M of expenditure by 1 March 2026. First Quantum may withdraw at any time during the earn-in phase with 0% interest (ASX 30 August 2022). First Quantum also paid Dreadnought \$150,000 upon exercise of the option.

Disseminated to net-textured/brecciated magmatic Ni-Cu sulphide (pyrrhotite-chalcopyrite-pentlandite) mineralisation has been intersected in 9 out of 12 RC holes. The drilling covers only ~10% of strike along the ~45km long Money Intrusion, located within the Mangaroon Ni-Cu-PGE Project. Assays are expected in November 2022.

There remains significant potential for this system to host high tenor Ni-Cu-PGE massive sulphides. Activities will therefore focus on identifying conductive bodies within keel positions along the intrusion through ground-based Fixed Loop EM surveys. The Fixed Loop EM surveys have commenced with drill targets expected by December 2022.

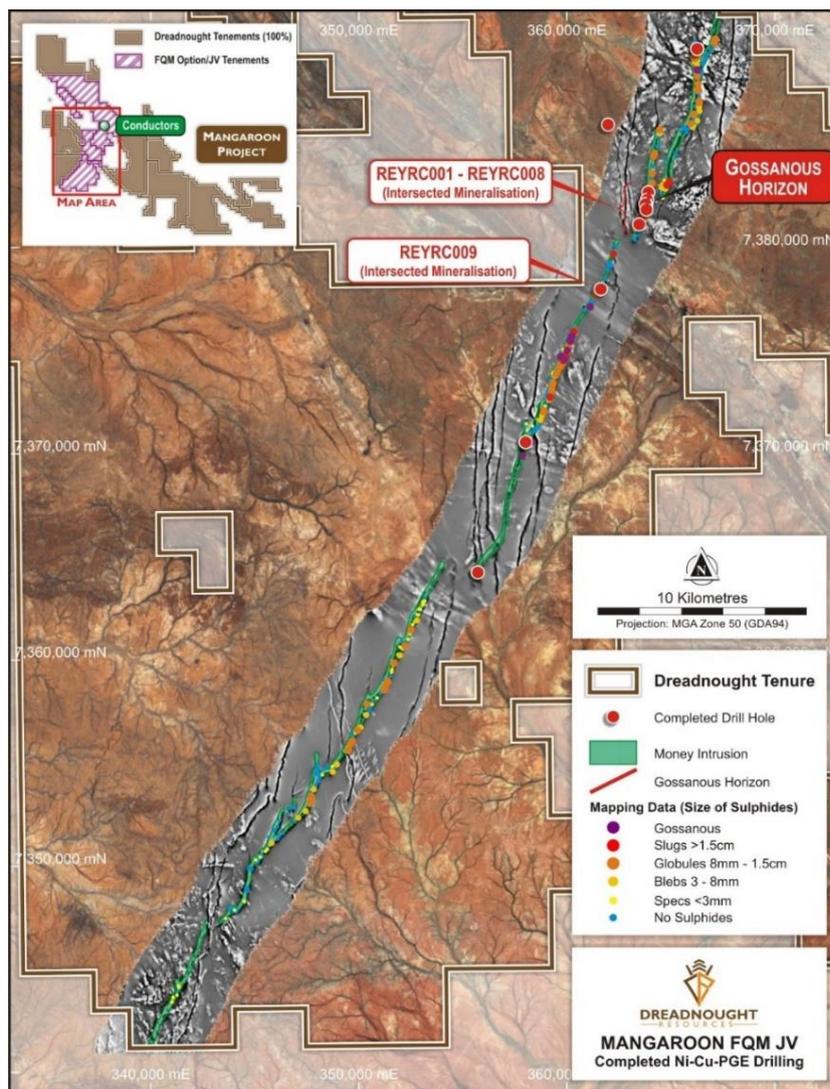


Figure 6: Plan view image of 12 recently drilled RC holes (red dots) in relation to mineralised rock chips and mapped gossanous horizon along the ~45km long Money Intrusion over magnetics and orthoimage.

Mangaroon Au (100%) - Figure 7:

During the quarter, subject to Completion, Dreadnought acquired 100% of five tenements (~77 sq kms) covering major regional structures (see ASX Release 12 September 2022). 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.

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

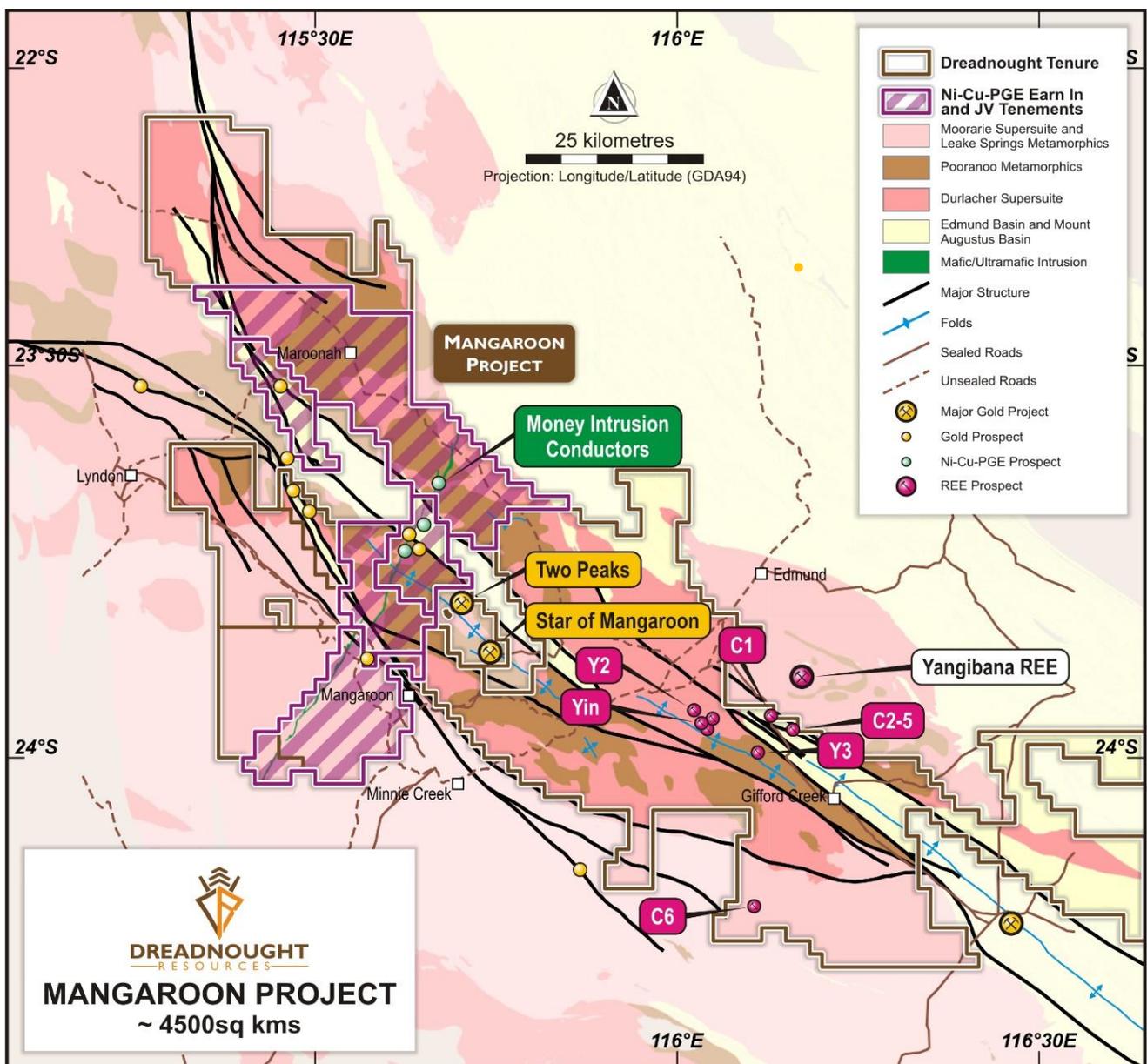


Figure 7: Plan view map of Mangaroon showing the location of the First Quantum Earn-In and 100% DRE ground in relation to major structures, geology and roads.

Central Yilgarn (100%) - Figure 8:

During the quarter, Dreadnought exercised its option securing 100% ownership over tenements E29/965 and E30/485 (see ASX Release 7 July 2022). The exercise provides 100% ownership over the highly prospective, 75km long, Illaara Greenstone Belt.

These tenements cover parts of the Kings and P1 iron ore occurrences including significant magnetite banded iron formations, the Central Komatiite belt, currently under assessment for nickel sulphides, the eastern extensions of the Peggy Sue pegmatite field as well as several VMS and gold prospects many with samples awaiting assay.

In addition, Dreadnought completed the acquisition of 100% of seven tenements covering ~100 strike kilometres over the Evanston and Yerilgee greenstone belts (~740sq kms) west of and adjacent to the Illaara greenstone belt.

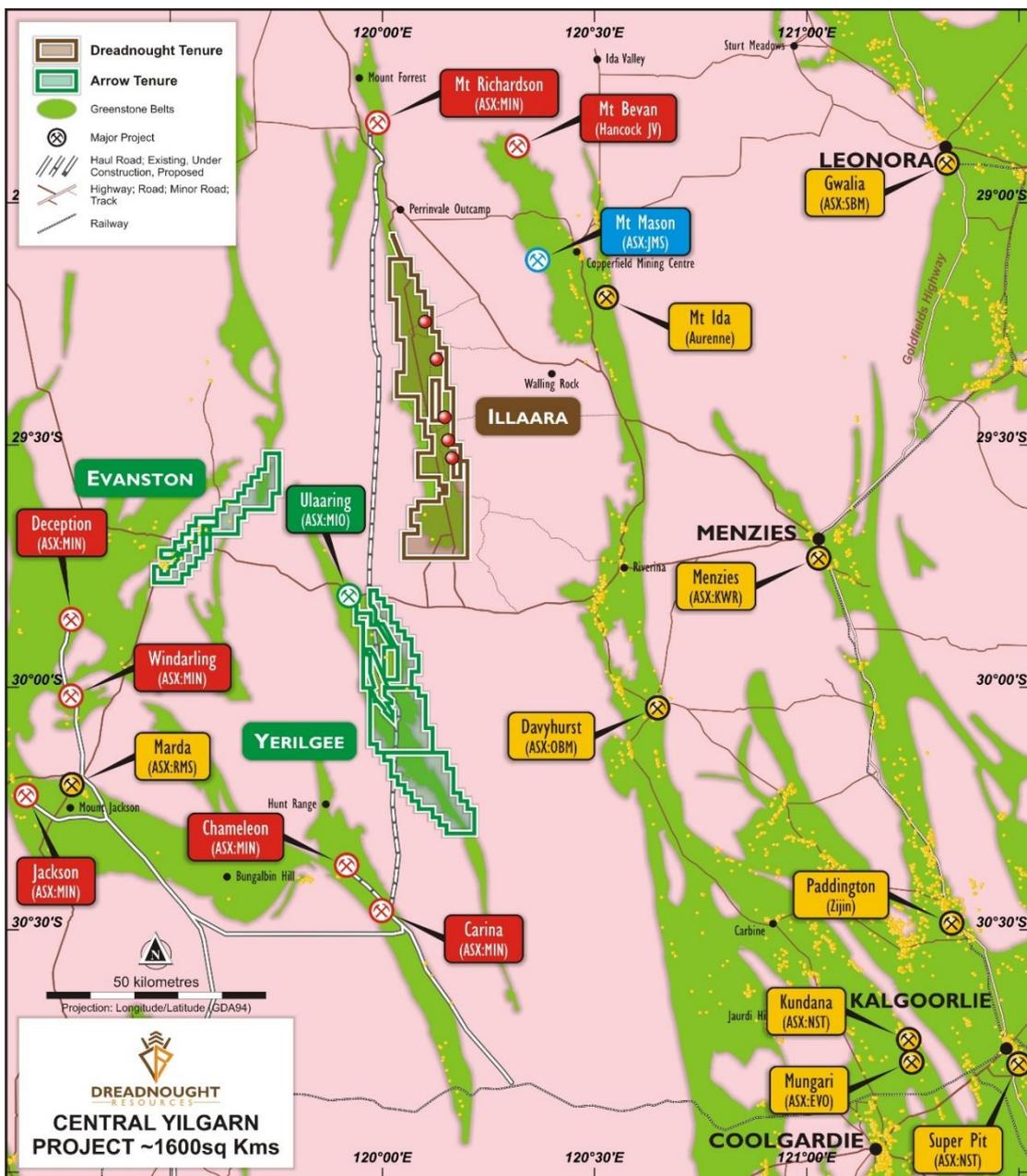


Figure 8: Plan view of the Central Yilgarn Project showing main prospects and basement geology.

Tarraji-Yampi (E04/2315) 80% and (E04/2508) 100% - Figure 9:

The high-grade Cu-Ag-Au-Co-Zn Orion massive sulphide discovery was made in 2021. The initial 2022 auger sampling program “fingerprinted” Orion and applied that knowledge across other under cover areas at Tarraji-Yampi. Nine high-quality Orion look-a-likes (Table 1) were identified during the quarter, including six new gossanous and mineralised outcrops, from the initial auger program. (see ASX Release 3 October 2022)

Following this success, an expanded low-impact auger program, designed to identify additional Orion look-a-likes commenced at Tarraji-Yampi. The ~3,000 sample program will take ~2 months with assays expected from December 2022 through January 2023.

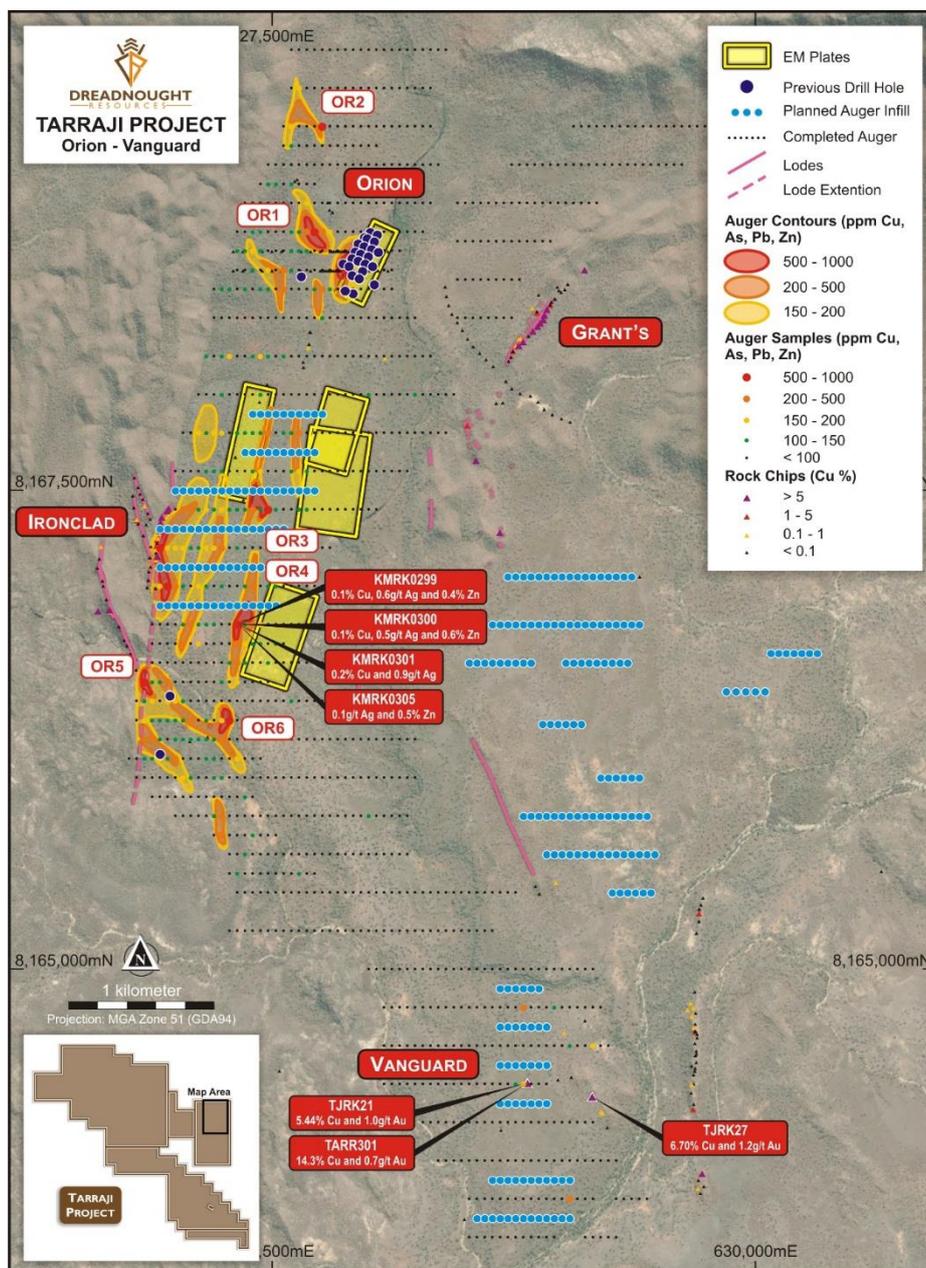


Figure 9: Plan view image of the Orion Trend, Ironclad, Grant's and Vanguard showing the location of recently completed auger sampling (black) and planned auger sampling (blue) in relation to the geochemical anomalies, outcropping mineralisation and EM conductors.

Table 1: Description of the nine high-quality Orion lookalikes

Target ID	Strike (m)	Width (m)	Peak Value** (Cu+Pb+Zn+As)	EM Conductor	Magnetic Anomaly	Outcropping Mineralisation
Ironclad	1,150	150	2,145 ppm	Not Surveyed	No	Yes
OR1	300	150	1,040 ppm	Not Surveyed	Yes	Under Cover
OR2	300	150	550 ppm	Not Surveyed	Yes	Under Cover
OR3	650	100	1,230 ppm	Yes	Yes	Under Cover
OR4	700	100	630 ppm	Yes	No	Yes
OR5	400	200	540 ppm	Not Surveyed	Yes	Under Cover
OR6	200	100	540 ppm	Not Surveyed	Yes	Under Cover
Vanguard	500	40	458 ppm	Not Surveyed	Yes	Yes
Thunderer*	N/A*	N/A*	795 ppm*	Not Surveyed	Yes	Yes

* Auger program over Thunderer <25% complete

**Background values ~50ppm Cu+Pb+Zn+As

CORPORATE

Corporate Activities during the quarter include:

- The Company completed a placement at \$0.06 per share and raised \$12 million (before costs) from institutional and sophisticated investors through the issue of 200 million shares.
- In addition to the Placement, Directors have subscribed for \$350,000 of new shares at an issue price of \$0.06 (the same price as investors in the Placement). Director participation is subject to shareholder approval at the Company's Annual General Meeting on 30 November 2022.
- 1.5 million options were exercised during the quarter injecting \$60,000 into the Company.

Appendix 5B Disclosures:

- The Company's accompanying Appendix 5B (Quarterly Cashflow Report) shows the Director salaries (including superannuation) of \$34k (Item 6.1) and \$63k (Item 6.2) which were apportioned between corporate and exploration work respectively.
- During the period, the Company spent \$3.83m on exploration activities in WA. The expenditure represents direct costs associated with the various surveys, drilling programs and associated assays outlined in this report.
- At the end of the quarter, the Company had \$8.5 million cash at bank.

Board Changes:

- During the quarter Philip Crutchfield KC was appointed as a Non-Executive Director of Dreadnought effective 13 September 2022. Philip is a barrister specialising in commercial law. Philip is also a Director of Black Cat Syndicate Limited (ASX:BC8), Hamelin Gold Limited (ASX:HMG), Encounter Resources Limited (ASX:ENR) and Applyflow Limited (ASX:AFW).
- Paul Payne decided to step down as a Non-Executive Director of Dreadnought effective 13 September 2022. After providing many years of valuable service, Paul will continue to provide a number of consulting services to Dreadnought including an initial JORC Resource on the Metzke's Find gold deposit at the Central Yilgarn Project in the December 2022 quarter.

Change of Auditor:

- During the quarter PKF Perth were appointed as Dreadnought's auditor subject to shareholder approval at the Annual General Meeting on 30 November 2022.



ASX Announcements

During the quarter, the Company made 43 ASX announcements, 19 of which were market sensitive (1.5 market sensitive announcements per week). These announcements were as follows:

28/09/2022	Appendix 4G and 2022 Corporate Governance Statement
28/09/2022	Annual Report to Shareholders
28/09/2022	Drilling Commenced C1-C5 Carbonatites & Y8 Discovery
15/09/2022	Cleansing Statement – Early Exercise of Options
15/09/2022	Application for quotation of securities - DRE
14/09/2022	Initial Director's Interest Notice – Philip Crutchfield
14/09/2022	Final Director's Interest Notice – Paul Payne
14/09/2022	Board Changes
12/09/2022	Proposed Issue of Securities – DRE
12/09/2022	Star of Mangaroon Acquisition & Consolidation
09/09/2022	Investor Webinar Presentation Recording
08/09/2022	New World Metals Conference Presentation
06/09/2022	Investor Webinar Presentation
05/09/2022	Thick Rare Earth Ironstones Confirmed at Sabre(Y3) Discovery
02/09/2022	Change of Auditor
02/09/2022	Investor Webinar
01/09/2022	Trading Halt
30/08/2022	Mangaroon Ni-Cu-PGE Project Advances to \$12m Earn-in
22/08/2022	Yin Drilling Complete, Significant Growth Potential
17/08/2022	Long-Term Incentives on Delivery of Significant REE Resource
15/08/2022	Nine Orion Look-alikes from Auger Program, More to Come
10/08/2022	Diamond Drilling Commenced at Yin Rare Earth Discovery
05/08/2022	Application for quotation of securities – DRE
05/08/2022	Cleansing Notice – Placement
02/08/2022	AMD: Completion of Sale of Strickland Copper Gold Project
01/08/2022	Cleansing Notice
01/08/2022	Application for quotation of securities – DRE
01/08/2022	Completion of Acquisition – Central Yilgarn Project
01/08/2022	Proposed Issue of Securities – DRE
01/08/2022	Proposed Issue of Securities – DRE
01/08/2022	Capital Raise to Accelerate Large Scale Rare Earth Discovery
29/07/2022	Corporate Presentation – July 2022
29/07/2022	Trading Halt
29/07/2022	Quarterly Cashflow Report – June 2022
29/07/2022	Quarterly Activities Report – June 2022
28/07/2022	Assays Confirm Yin as a High-Grade Rare Earth Discovery
25/07/2022	Rare Earth Ironstones Confirmed Over 3km of Strike at Yin
15/07/2022	Proposed issue of securities – DRE
15/07/2022	Notification regarding unquoted securities – DRE
13/07/2022	AMD: Divestment of Strickland Gold Project WA
11/07/2022	Significant Regional Consolidation – Central Yilgarn Project
07/07/2022	Exercise of Option Consolidates Ownership of Illaara



Acknowledgements:

Dreadnought would like to acknowledge the continued support of the Dambimangari, Thiin Mah and Thudgari People, Department of Defence, our Joint Venture Partners Whitewater Resources Pty Ltd and First Quantum Minerals, Frontier Helicopters, Southern Geoscience Consultants, Hagstrom Drilling, Ausdrill, Golden Connection, Onshore Environmental and Derby Stock Supplies.

UPCOMING NEWSFLOW

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

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

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

November: Assays for Ni-Cu sulphides at the Money Intrusion (Mangaroon First Quantum Earn-in)

November: Initial JORC Resource for Metzke's Find Au (Central Yilgarn)

9-11 November: Noosa Mining Investor Conference

23-24 November: RIU Resurgence Conference

30 November 2022: Annual General Meeting

December/January: Results from Kimberley Auger sampling (Tarraji-Yampi)

December Quarter: Updates on and assays from REE drilling at Yin Ironstone Complex and C1-C5 Carbonatites (Mangaroon 100%)

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 form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

SCHEDULE OF INTERESTS IN MINING TENEMENTS (As at 30 September 2022)

Tenement	Project	Location	Status	Interest Start of Quarter	Interest End of Quarter
E04/2315	Tarraji	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	Yampi	Kimberley, WA	Granted	-	100% ³
E04/2676	Yampi	Kimberley, WA	Granted	-	100% ³
E04/2560	Wombarella	Kimberley, WA	Granted	100%	100%
E04/2573	Mt Humbert	Kimberley, WA	Granted	100%	100%
E04/2574	Mt Humbert	Kimberley, WA	Application	-	-
E04/2815	King Creek	Kimberley, WA	Application	-	-
E04/2816	King Creek	Kimberley, WA	Application	-	-
P04/306	Wombarella	Kimberley, WA	Granted	100%	100%
P04/307	Wombarella	Kimberley, WA	Granted	100%	100%
P04/308	Wombarella	Kimberley, WA	Granted	100%	100%
P04/309	Wombarella	Kimberley, WA	Granted	100%	100%
E29/957	Illaara	Yilgarn, WA	Granted	100%	100%
E29/959	Illaara	Yilgarn, WA	Granted	100%	100%
E29/965	Illaara	Yilgarn, WA	Granted	0% ²	100%
E29/1050	Illaara	Yilgarn, WA	Granted	100%	100%
E29/1074	Illaara	Yilgarn, WA	Granted	0%	0% ⁴
E29/1153	Illaara	Yilgarn, WA	Granted	0%	100% ⁵
E30/471	Illaara	Yilgarn, WA	Granted	100%	100%
E30/476	Illaara	Yilgarn, WA	Granted	100%	100%
E30/485	Illaara	Yilgarn, WA	Granted	0% ³	0% ³
E30/534	Illaara	Yilgarn, WA	Application	-	-
E30/493	Yerilgee	Yilgarn, WA	Granted	0%	100% ⁵
E30/494	Yerilgee	Yilgarn, WA	Granted	0%	100% ⁵
E16/495	Yerilgee	Yilgarn, WA	Granted	0%	100% ⁵
E30/499	Yerilgee	Yilgarn, WA	Granted	0%	0% ³
P30/1157	Yerilgee	Yilgarn, WA	Granted	0%	0% ³
E77/2403	Elvire	Yilgarn, WA	Granted	0%	100% ⁵
E77/2416	Evanston	Yilgarn, WA	Granted	0%	100% ⁵
E77/2432	Evanston	Yilgarn, WA	Granted	0%	100% ⁵
E77/2634	Evanston	Yilgarn, WA	Granted	0%	100% ⁵
E09/2290	Mangaroon	Gascoyne, WA	Granted	0%	100% ⁵
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	Application	-	-
E09/2449	Mangaroon	Gascoyne, WA	Application	-	-
E09/2450	Mangaroon	Gascoyne, WA	Application	-	-
E09/2467	Mangaroon	Gascoyne, WA	Application	-	-
E09/2473	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2478	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2531	Mangaroon	Gascoyne, WA	Application	-	-
E09/2535	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2616	Mangaroon	Gascoyne, WA	Application	-	-
E09/2620	Mangaroon	Gascoyne, WA	Application	-	-
M09/0146	Mangaroon	Gascoyne, WA	Granted	0%	100% ⁵
M09/0147	Mangaroon	Gascoyne, WA	Granted	0%	100% ⁵
M09/0174	Mangaroon	Gascoyne, WA	Granted	0%	100% ⁵

Tenement	Project	Location	Status	Interest Start of Quarter	Interest End of Quarter
M09/0175	Mangaroon	Gascoyne, WA	Granted	0%	100% ⁵
E08/3178	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3274	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3275	Mangaroon	Gascoyne, WA	Application	-	-
E08/3439	Mangaroon	Gascoyne, WA	Granted	100%	100%
E30/0537	Bresnahan	Gascoyne, WA	Application	-	-
E30/0558	Bresnahan	Gascoyne, WA	Application	-	-
E30/0559	Bresnahan	Gascoyne, WA	Application	-	-
E52/4137	Bresnahan	Gascoyne, WA	Application	-	-
E52/4138	Bresnahan	Gascoyne, WA	Application	-	-
E52/4139	Bresnahan	Gascoyne, WA	Application	-	-
E52/4140	Bresnahan	Gascoyne, WA	Application	-	-
E52/4141	Bresnahan	Gascoyne, WA	Application	-	-
E52/4142	Bresnahan	Gascoyne, WA	Application	-	-
E52/4143	Bresnahan	Gascoyne, WA	Application	-	-
E52/4144	Bresnahan	Gascoyne, WA	Application	-	-
E52/4145	Bresnahan	Gascoyne, WA	Application	-	-
E52/4146	Bresnahan	Gascoyne, WA	Application	-	-
E52/4147	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

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 Illara, 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.

