

30 January 2023

31 DECEMBER 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 31 December 2022.

MANGAROON REE PROJECT (100%)

During the quarter the Company continued its focus on drilling at its 100% owned Mangaroon rare earths (“REE”) project. A total of 258 RC holes (26,862m) and 21 diamond holes (2,144.96m) were completed since June 2022. The program successfully:

- Discovered the Yin, Sabre and Y8 REE ironstones, part of the ~43km Yin REE Ironstone Complex and delivered an initial independent Resource over just 3kms of the ironstones. The Inferred Resource of 14.36Mt @ 1.13% TREO (ASX 28 December 2022) has a Resource intensity of 4.8Mt/km and clearly demonstrates the scale potential of Mangaroon.
- Discovered six coherent zones of REE, niobium (“Nb”), titanium (“Ti”) and/or phosphorus (“P”) mineralisation within the ~9km x 1km C1-C5 carbonatites which remain open along strike and at depth.
- Drilled 19 diamond holes for detailed metallurgical test work across the Yin Resource with results expected by April 2023.

Ongoing results will be reported through February/March 2023. RC and diamond drilling will recommence in February/March 2023 along the ~43km of ironstones as well as the C1-C7 carbonatites. Additional Resource updates will also be announced throughout 2023.

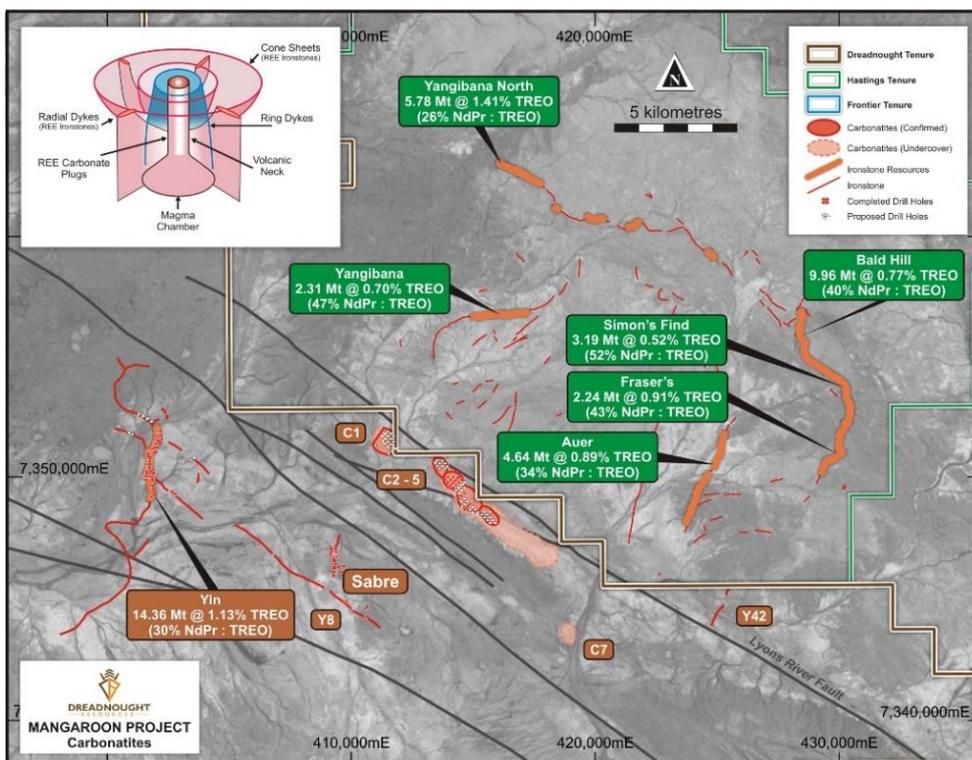


Figure 1: Plan view of the Yin and Yangibana Ironstone Complexes highlighting the known REE ironstones in relation to the C1-C7 carbonatites (C6 off image) over an orthoimage. C1-C7 could be the source REE intrusions for the region (see inset model) and are analogous to the mineralisation style at the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

Yin Ironstone Complex: Subsequent to the end of the quarter, surface sampling along the Yin Ironstone Complex increased the mineralised ironstones by ~13kms to ~43kms including the addition of two further ironstone trends (Y9 and Y42). Y42 has produced NdPr:TREO ratios up to 48% and outcrops to the north of Yin and further confirms NdPr:TREO ratios increasing to the north. Y9 increases scale being located ~12kms northwest of Yin.

Following RC drilling during June-August 2022 over 117 holes and 11,907m, an initial independent Resource of 14.36Mt @ 1.13% TREO over 3kms of the Yin REE Ironstone Complex was announced. The robust nature of the initial Yin Inferred Resource is demonstrated by significant contained $\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$ (“Nd+Pr”) at various cut-off grades with the lowest (0.20% TREO) approximating the cut off used at the close-by and advanced-stage Yangibana Project. The initial Resource delivers a significant high-grade foundation for substantial Resource growth.

Mt	TREO (%)	$\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$ (%)	NdPr:TREO (%)	Contained TREO (t)	Contained $\text{Nd}_2\text{O}_3+\text{Pr}_6\text{O}_{11}$ (t)	Cut-Off (%TREO)
14.36	1.13	0.34	30%	162,291	48,529	0.20
8.67	1.65	0.50	31%	142,973	43,646	0.60
4.59	2.17	0.67	31%	99,625	30,989	1.50

Table 1: Yin Inferred Resource of 14.36Mt @ 1.13% TREO as adjusted for different cut-off grades.

The Initial Resource only covers ~7% of the Yin Ironstone Complex which currently consists of ~43kms of strike. Importantly the Resource does not yet include the Sabre, Y8, Y9 or Y42 ironstones nor any of the C1-C7 carbonatites.

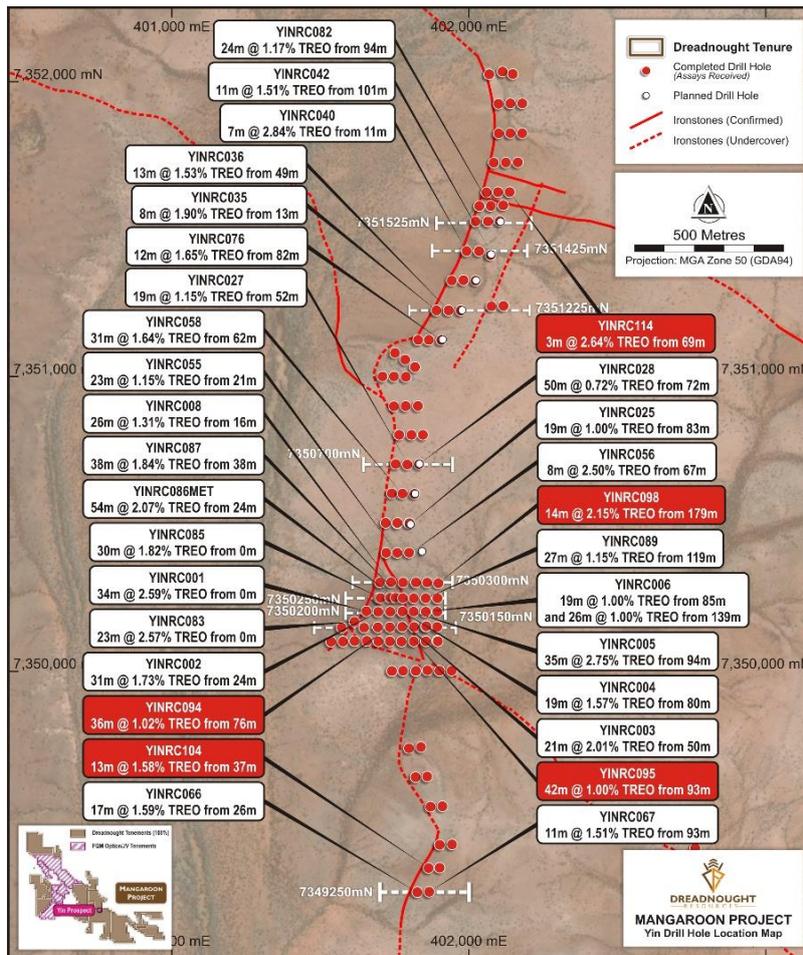


Figure 2: Plan view over an orthoimage showing the location of announced holes (red dots) and holes awaiting assay (white dots) successfully identifying REE over 3km. Recently drilled extensional holes (white dots) are also shown.

Sabre and Y8 Ironstones: Subsequent to the end of the quarter, assays were received for 38 first pass, wide spaced RC holes (4,246m) to confirm the discovery of additional thick, high-grade REE mineralisation at the Sabre and Y8 ironstones (ASX 17 January 2023).

Significant intercepts included:

- Y3RC002: 9m @ 1.02% TREO from 7m, including 1m @ 7.01% TREO (17% NdPr:TREO) from 12m
- Y3RC003: 2m @ 1.81% TREO from 15m, including 1m @ 3.2% TREO (15% NdPr:TREO) from 15m
- Y3RC006: 4m @ 2.01% TREO from 53m, including 1m @ 6.96% TREO (17% NdPr:TREO) from 53m
- Y3RC009: 12m @ 1.21% TREO from 51m, including 3m @ 2.00% TREO (27% NdPr:TREO) from 60m
- Y3RC013: 3m @ 2.54% TREO from 14m, including 1m @ 4.85% TREO (21% NdPr:TREO) from 15m
- Y3RC018: 7m @ 1.29% TREO from 17m, including 1m @ 2.23% TREO (24% NdPr:TREO) from 18m
- Y3RC019: 23m @ 0.93% TREO from 141m, including 9m @ 1.54% TREO (27% NdPr:TREO) from 153m
- Y3RC034: 7m @ 1.15% TREO from 9m, including 1m @ 6.2% TREO (16% NdPr:TREO) from 9m

Sabre (3km) and Y8 (12km) extend for a combined total of ~15km of strike and are part of the ~43km of strike along the Yin REE Ironstone Complex.

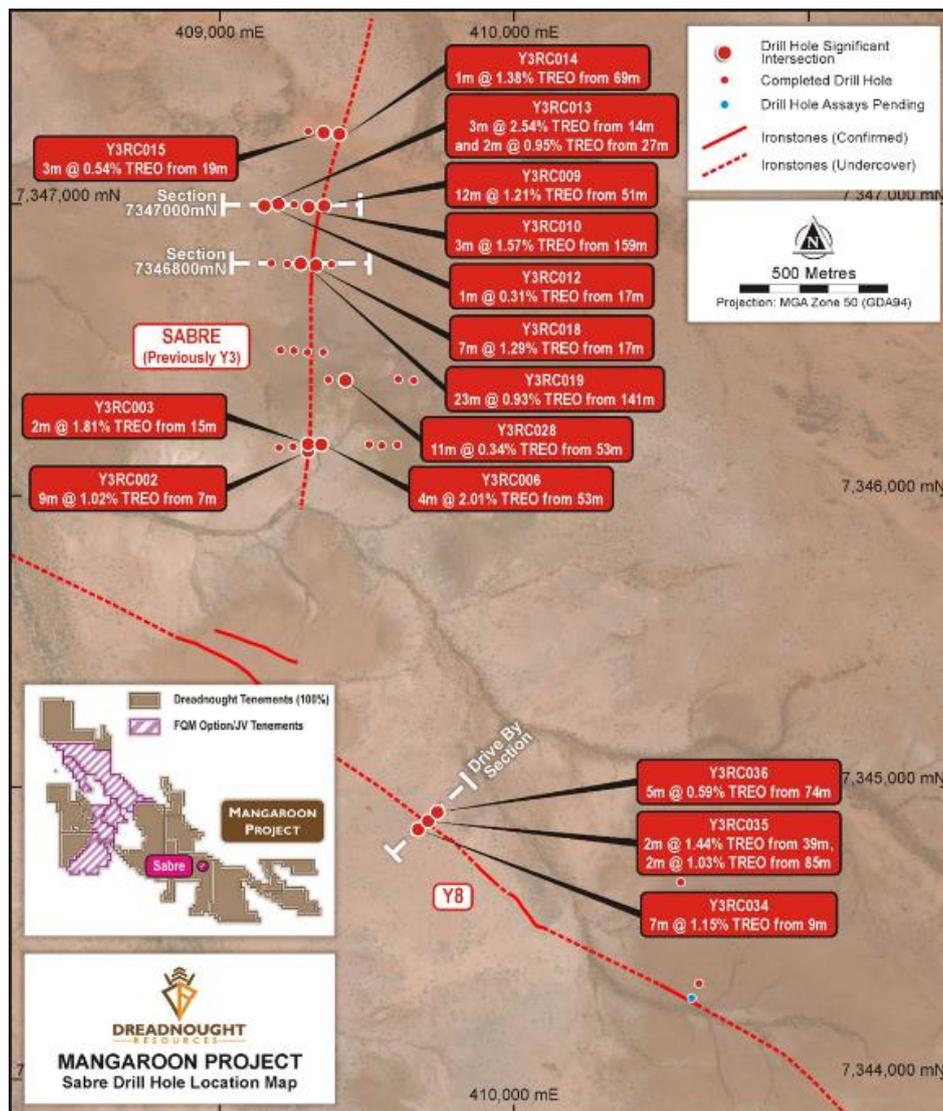


Figure 3: Plan view of Sabre and Y8 over an orthoimage highlighting significant drill intercepts.

C1-C5 Carbonatites: Subsequent to the end of the quarter, Dreadnought announced the carbonatite discovery is shaping up as regional rare earth source with the discovery of large-scale REE-P₂O₅-Nb₂O₅-TiO₂-Sc mineralisation at C3. Mineralisation has been identified at C4 and C5 and requires follow up.

In September 2022, an 82-hole (7,813m) RC drill program commenced on the C1-C5 carbonatites which had minimal outcrop and hence no definitive drill targets. This program involved wide-spaced, mostly vertical holes at an average depth of ~95m. The objective of this “first pass” program was to identify mineralisation to allow future programs to vector in on a potential source of the regional rare earth ironstones. The program is only partially complete with most of C1 covered, about half of C2-C5 and nothing over C6-C7.

The first pass program has already been an outstanding success with assays defining a ~600m x 550m zone of REE-P₂O₅-Nb₂O₅-TiO₂-Sc mineralisation now confirmed at the C3 discovery. Assays received for 23 (1,911m) holes include:

- CBRC030: 96m @ 0.70% TREO from 3m (**ending in mineralisation**), including:
 - **31m @ 1.26% TREO (22% NdPr:TREO), 4.4% P₂O₅, 0.09% Nb₂O₅ and 73ppm Sc from 4m**
- CBRC033: 99m @ 0.64% TREO from 6m (**ending in mineralisation**), including:
 - **44m @ 1.00% TREO (24% NdPr:TREO), 5.7% P₂O₅, 0.13% Nb₂O₅ and 103ppm Sc from 13m**
- CBRC029: 72m @ 0.69% TREO from 3m (**ending in mineralisation**), including:
 - **31m @ 1.12% TREO (22% NdPr:TREO), 3.2% P₂O₅, 0.14% Nb₂O₅, 4.5% TiO₂ and 73ppm Sc from 4m**
- CBRC032: 72m @ 0.60% TREO from 9m (**ending in mineralisation**), including:
 - **12m @ 1.02% TREO (24% NdPr:TREO), 6.0% P₂O₅, 0.23% Nb₂O₅, 7.1% TiO₂ and 112ppm Sc from 22m**
- CBRC027: 42m @ 0.83% TREO from 6m, including:
 - **21m @ 1.25% TREO (23% NdPr:TREO), 2.4% P₂O₅, 0.13% Nb₂O₅ and 110ppm Sc from 9m**

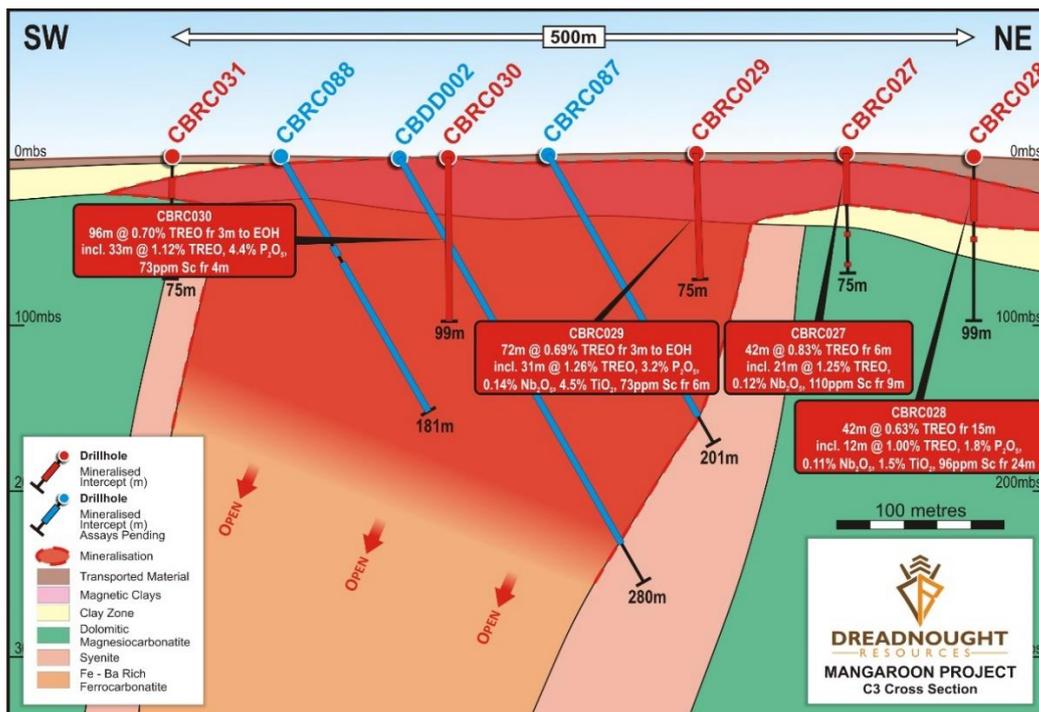


Figure 4: Cross Section through C3 highlighting the recent mineralised intercepts (red) and pending follow up holes.

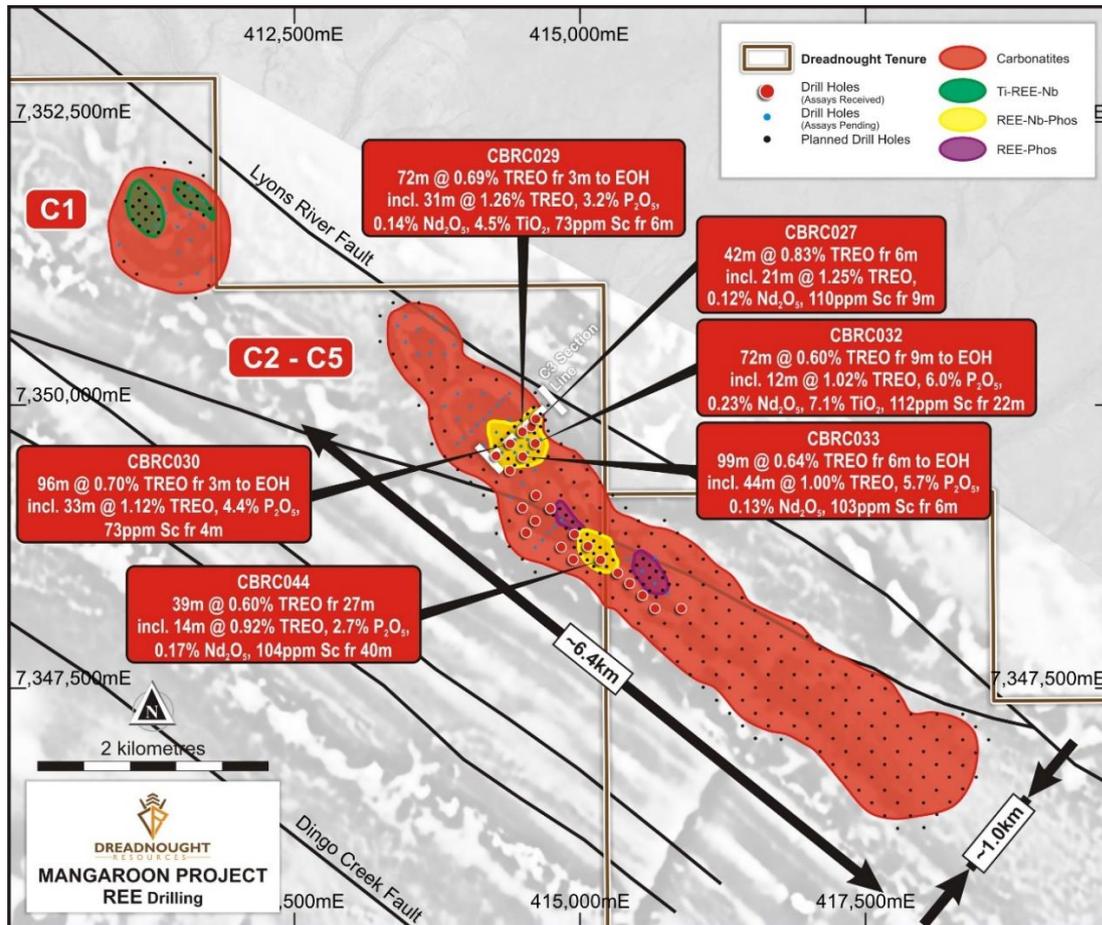


Figure 5: Plan view of C1-C5 highlighting mineralised intercepts (red) in relation to pending and planned holes.

In addition, the carbonatite intrusive complex was interpreted to be larger than originally thought with C2-C5 extending to ~6.5kms in strike length x 1km wide, nearly doubling in size. The C1-C5 carbonatite drill program was supported by DMIRS through the Exploration Incentive Scheme ("EIS").

A large coincident gravity/magnetic anomaly (~4.3km x 2.4km) was also confirmed at C6. Additionally, surface sampling over the largely undercover C7 carbonatite has confirmed REE mineralisation similar to early results at the C3 and C4 carbonatites.

RC and diamond drilling will recommence in February/March 2023 including:

- C3: Complete first pass drilling, commence JORC Resource infill, extend mineralisation at depth and pursue high grade core as seen at Mt Weld and Mountain Pass;
- C2, C4, C5, C7: Complete first pass drilling;
- C6: commence a focused drill program on the intense 900m x 600m magnetic feature; and
- ~30km Long Yin REE Ironstone Complex: Build on the already substantial Inferred Resource that covers only 7% of the strike length of the ironstones.

Dreadnought's Managing Director, Dean Tuck commented "Our first pass C1-C5 drilling is like throwing darts at a dartboard while blindfolded. So, the discovery of a large-scale zone of rare earths at C3 is remarkable. C3 is already shaping up as a source of the regional rare earths and maybe C4 and C5 too. C6 and C7 have not even been touched yet. A Resource drill out at C3 will commence in the March 2023 quarter as we actively pursue a Mt Weld/Mountain Pass like high grade core. With the range and scale of minerals we have already seen, this region is emerging as a world class critical metals province. All of this achieved in just six months, is a tremendous effort by our team."

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

Subsequent to the quarter, results from the mapping and surface sampling program successfully extended the strike of the Yin Ironstone Complex by 30% to ~43kms.

As part of the regional sampling, two new REE ironstone trends were also identified (Y42 and Y9). Y42 has produced some of the highest NdPr:TREO ratios to date while Y9 significantly expands the scale of the Yin Ironstone Complex being located ~12kms northwest of Yin.

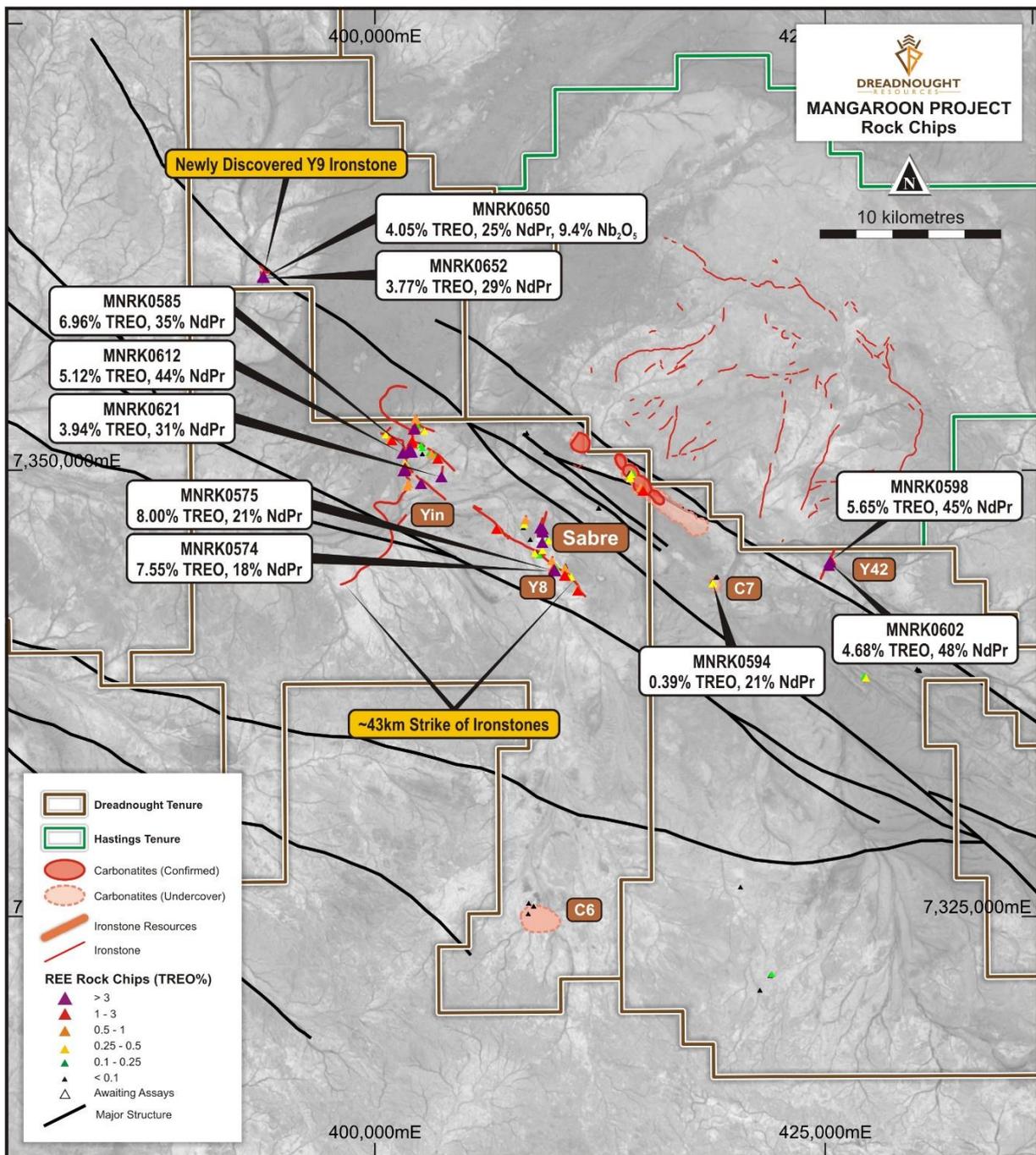


Figure 6: Image highlighting the location of surface assay results in relation to the wider Gifford Creek Ferrocarnatite Complex, carbonatite targets and crustal scale structures.

Mangaroon Ni-Cu-PGE (First Quantum Earn-In):

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

Disseminated to net-textured/brecciated magmatic Ni-Cu sulphide (pyrrhotite-chalcopyrite-pentlandite) mineralisation has already been intersected in 9 out of the first 12 RC holes. The drilling covers only ~10% of strike along the ~45km long Money Intrusion, located within the project. There remains significant potential for this system to host high tenor Ni-Cu-PGE massive sulphides.

The initial drill program along the Money Intrusion successfully confirmed the Money Intrusion as bladed/funnel shaped and fertile for magmatic Ni-Cu-PGE mineralisation with sulphides accumulating in trap sites within the intrusion.

Work programs recommenced during the quarter along the Money Intrusion with First Quantum undertaking an additional ~12km of fixed loop electromagnetic (“FLEM”) surveys. The program was designed to identify accumulations of high tenor Ni-Cu-PGE massive sulphides at shallow depths along the base of the Money Intrusion.

The FLEM survey was completed in December 2022 with results expected in the March 2023 quarter. The program is funded by FQM under the earn-in and is expected to deliver additional drill targets.

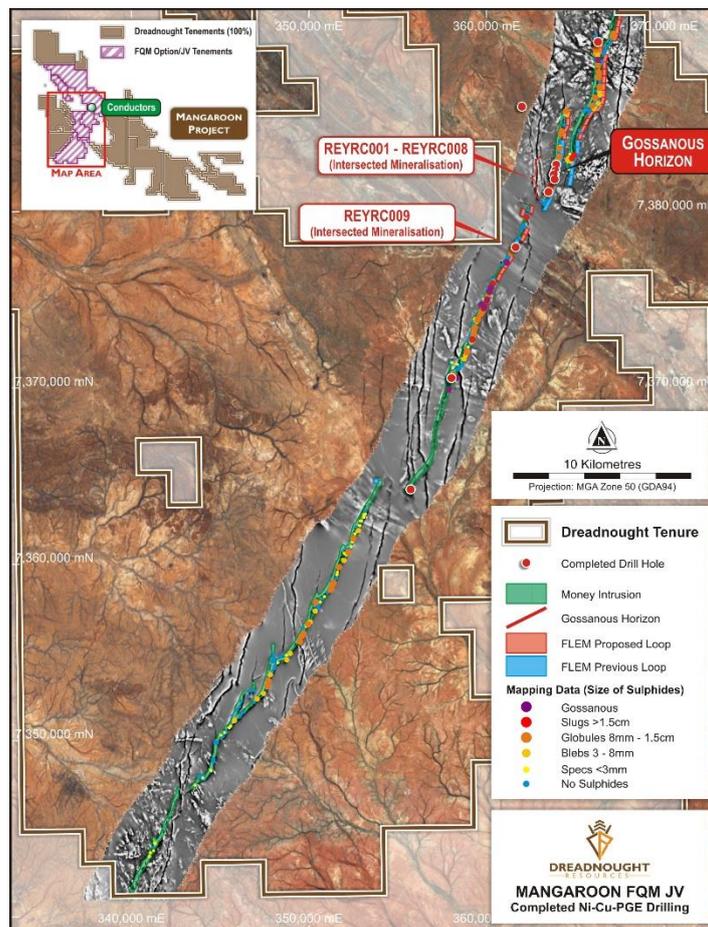


Figure 7: Plan view image of 12 recently drilled RC holes (red dots) in relation to mineralised rock chips and mapped gossanous horizon along the ~45km long Money Intrusion over magnetics and orthoimage.

Mangaroon Au (DRE 100%):

In September 2022, Dreadnought acquired 100% of five tenements (~77 sq kms) covering major regional structures (ASX 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 REE project to the south-east and the FQM Ni-Cu-PGE Earn-in to the north-west. The tenements are highly prospective for gold, base metals and REE.

During the quarter, Dreadnought also agreed to acquire seven tenements (926 sq kms) in two separate transactions prospective for a range of minerals including REE (ASX 26 October 2022).

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

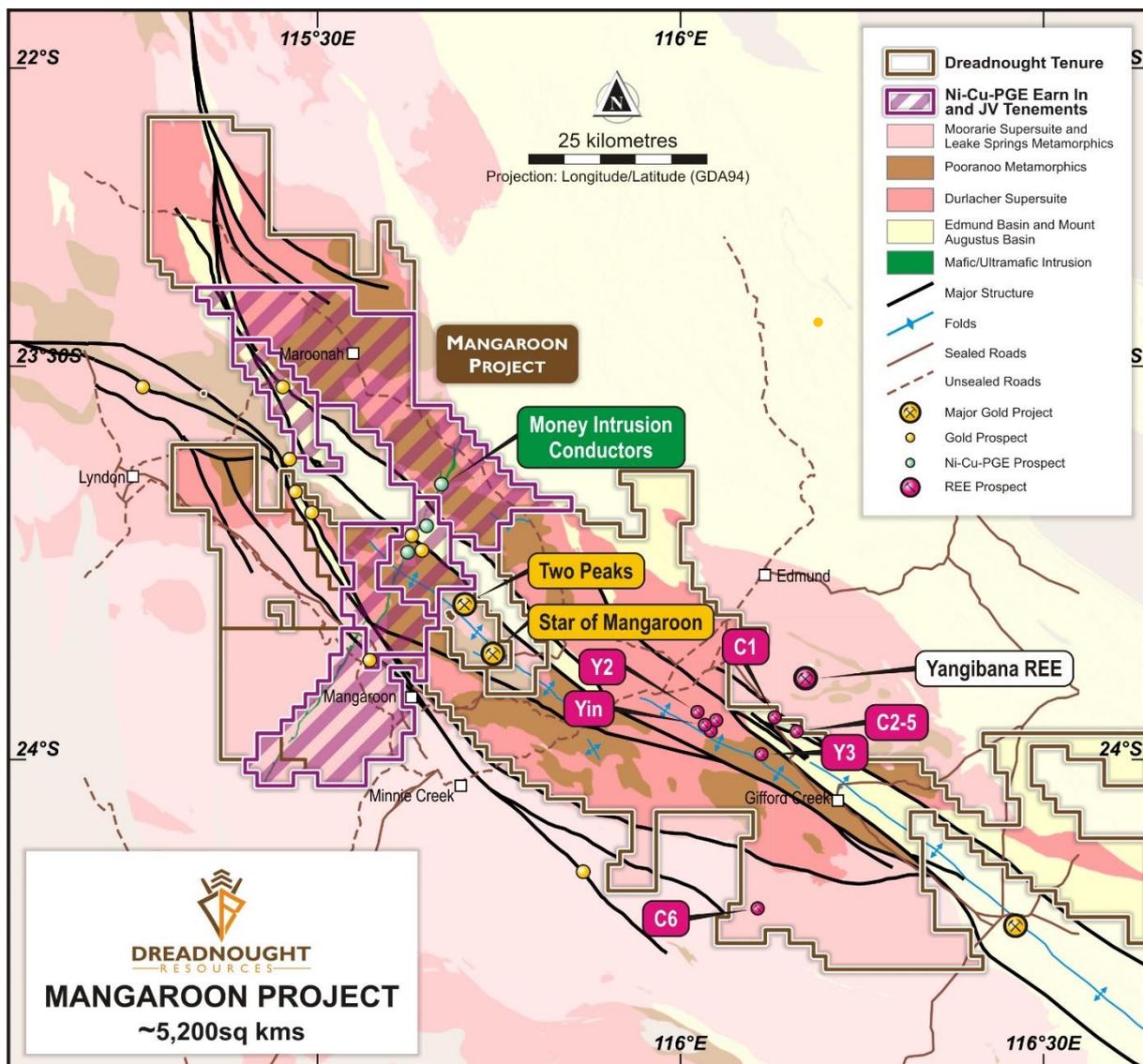


Figure 8: Plan view map of Mangaroon showing the location of the First Quantum Earn-In and 100% owned REE and gold ground in relation to major structures, geology and roads.

Central Yilgarn (DRE 100%):

Dreadnought exercised its option securing 100% ownership over tenements E29/965 and E30/485 in July 2022, providing 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..

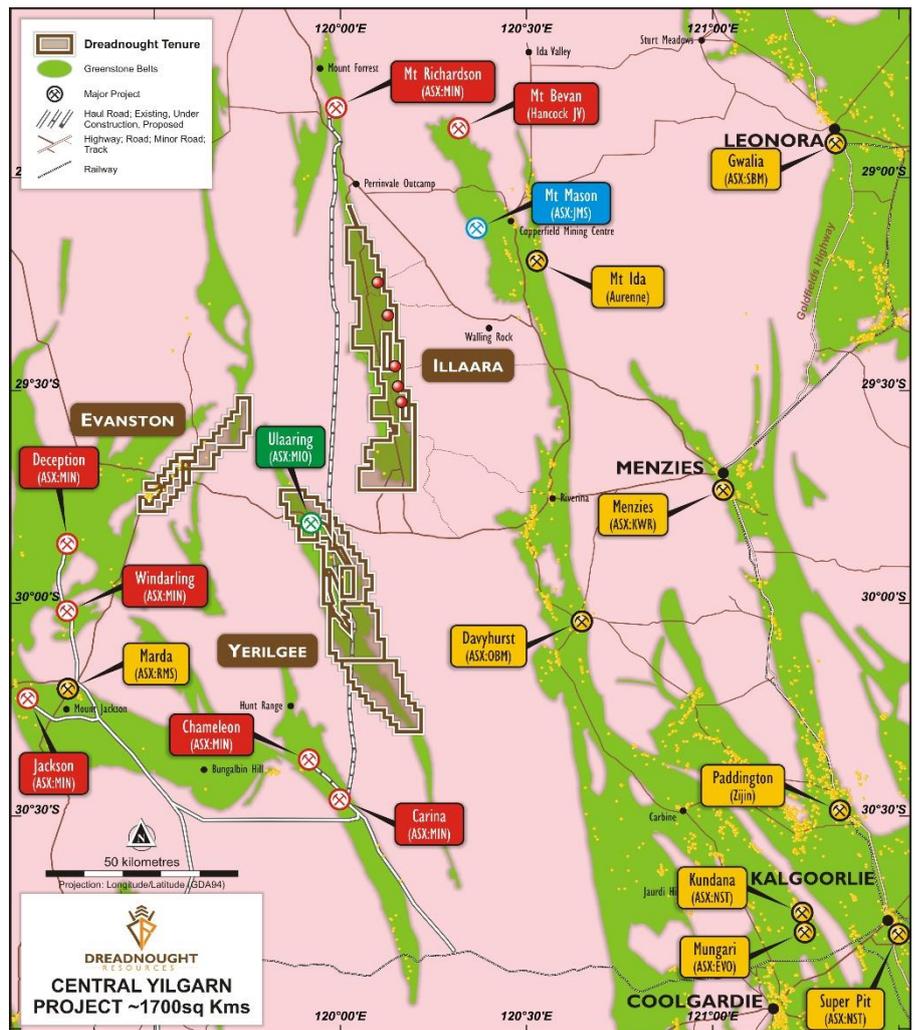
In addition, Dreadnought acquired 100% of seven tenements covering ~100km of strike over the Evanston, South Elvire and Yerilgee greenstone belts (~740sq kms) west of and adjacent to the Illaara greenstone belt. Dreadnought also agreed to an option to acquire three tenements (100 sq kms) prospective for a range of minerals including iron ore, nickel and gold (ASX 26 October 2022).

Successful drill results were received during the quarter:

- Confirmation of a fertile VMS base metals system at the Nelson Cu-Pb-Zn-Ag target.
- Thick, high-grade, goethite-hematite iron ore discovered at Spitfire.
- Further high-grade gold observed at Metzke’s Find that extends the mineralised structure >150m north and remains open to the north and at depth.
- Surface sample assays from the Peggy Sue LCT Pegmatite Swarm continue to support a fertile setting with the most fractionated pegmatites likely to the east under shallow cover.

A review of komatiite hosted nickel continued and expanded to include the newly acquired tenements with outcropping gossans identified.

Figure 9: Plan view of the Central Yilgarn Project showing main prospects and basement geology.



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

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 2) were identified during the quarter, including six new gossanous and mineralised outcrops, from the initial auger program (ASX 3 October 2022).

Following this success, an expanded low-impact auger program, designed to identify additional Orion look-a-likes commenced in October 2022. Assays from the ~3,000 sample program are expected in the March 2023 quarter.

Figure 10: Plan view image of the Orion Trend, Ironclad, Grant’s and Vanguard showing the location of completed phase 1 auger sampling (black) and phase 2 auger sampling (blue) in relation to the geochemical anomalies, outcropping mineralisation and EM conductors.

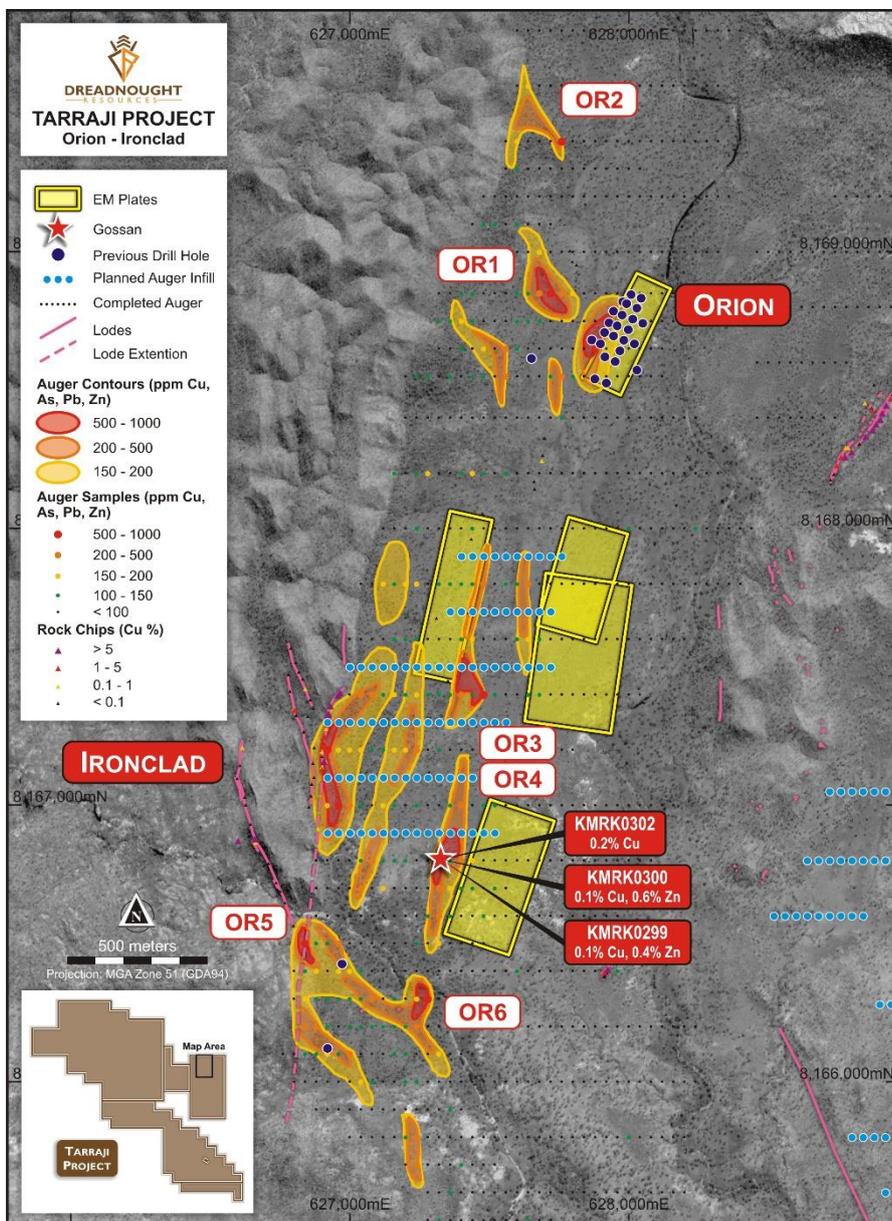


Table 2: Description of the nine high-quality Orion look-a-likes

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

* <25% auger program assays over Thunderer returned

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



CORPORATE

Corporate activities during the quarter included:

- The Company's Annual General Meeting was held on 30 November 2022, with all resolutions put to shareholders passed by the requisite majority.
- 4.4 million options were exercised during the quarter injecting \$78,500 into the Company.
- Completion of a number of acquisitions complementing the Mangaroon and Central Yilgarn projects as set out below:
 - The Company completed the Star of Mangaroon acquisition (ASX 12 September 2022) which covered 5 tenements (~77km²) with at least ten historic gold mines including the high-grade Star of Mangaroon, Pritchard Well and Twin Peaks gold mines.
 - Dreadnought completed the acquisition of 7 tenements (926km²) in two separate transactions with unrelated, third parties (ASX 26 October 2022). The tenements are prospective for a range of minerals including REE.
 - Dreadnought acquired an option to acquire 3 tenements (100 km²) in a transaction with another unrelated, third party (ASX 26 October 2022). The tenements are prospective for a range of minerals including iron ore, nickel and gold.

Appendix 5B Disclosures:

- The Company's accompanying Appendix 5B (Quarterly Cashflow Report) shows Director remuneration (including superannuation) of \$57k (Item 6.1) and \$72k (Item 6.2) which were apportioned between corporate and exploration work respectively.
- During the period, the Company spent \$5.75m 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 \$2.9 million cash at bank.

Board Changes:

- Ian Gordon decided to step down as a Non-Executive Director of Dreadnought at the Annual General Meeting of the Company effective 30 November 2022. During his time at Dreadnought, Ian was instrumental in the acquisition of the Tarraji-Yampi Ni-Cu-PGE project and invaluable in many areas including strategy, commercial negotiations and community engagement.

Change of Registered Address and Share Registry:

- During the quarter Dreadnought's registered address was changed to Level 3, 88 William Street, Perth WA 6000.
- During the quarter Automic Pty Ltd were appointed as Dreadnought's share registry from 12 December 2022.



ASX Announcements

During the quarter, the Company made 38 ASX announcements, 14 of which were market sensitive (1.1 market sensitive announcements per week). These announcements were as follows:

28/12/2022 Initial High-Grade, Independent Resource Over 3kms at Yin
22/12/2022 Trading Halt
16/12/2022 Cleansing Notice
16/12/2022 Application for quotation of securities – DRE
16/12/2022 Notification regarding unquoted securities – DRE
13/12/2022 Thick Mineralisation Continues at C3, 2022 Drilling Complete
9/12/2022 Change of Share Registry
6/12/2022 Adoption of Updated Constitution
2/12/2022 Final Director's Interest Notice - Ian Gordon
2/12/2022 AMD: Strickland Sale Further Cash Payment Received
1/12/2022 Change of Registered Address
30/11/2022 Results of Annual General Meeting
30/11/2022 AGM Presentation
30/11/2022 Chairman's Address to Shareholders
23/11/2022 RIU Resurgence Conference Presentation
23/11/2022 Multiple, Large Scale REE-Nb-Ti-P Carbonatites
21/11/2022 Broad, High-Grade Assays at Yin REE Discovery
11/11/2022 Noosa Mining Conference Presentation
10/11/2022 Cleansing Notice
10/11/2022 Application for quotation of securities – DRE
10/11/2022 Board Changes
10/11/2022 Exploration Update Mangaroon Ni-Cu-PGE (FQM Earn-In)
3/11/2022 Amendment to ASX Release 1 November 2022
1/11/2022 Cleansing Notice
1/11/2022 Application for quotation of securities – DRE
1/11/2022 Application for quotation of securities – DRE
1/11/2022 Application for quotation of securities – DRE
1/11/2022 Successful Drill Results Across Multiple Metals
31/10/2022 Notice of Annual General Meeting/Proxy Form
31/10/2022 Quarterly Cashflow Report - September 2022
31/10/2022 Quarterly Activities Report - September 2022
26/10/2022 Proposed issue of securities – DRE
26/10/2022 Proposed issue of securities – DRE
26/10/2022 Tenement Acquisitions
24/10/2022 Broad, High-Grade Assays at Yin REE Discovery – Mangaroon
17/10/2022 Mineralised Carbonatites Discovered at C3 and C4 – Mangaroon
12/10/2022 Broad, High-Grade Assays at Yin REE Discovery – Mangaroon
3/10/2022 Commencement of Regional Auger Program - Tarraji-Yampi



Acknowledgements:

Dreadnought would like to acknowledge the continued support of the Dambimangari, Thiin Mah 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, Southern Geoscience Consultants, Hagstrom Drilling, Ausdrill, Northfields, Ozex, Onshore Environmental and Derby Stock Supplies.

UPCOMING NEWSFLOW

January: Quarterly Activities and Cashflow Report

January/February: Results from reconnaissance surface sampling at Bresnahan (100%)

January/February: Results from Kimberley auger sampling (Tarraji-Yampi 80% and 100%)

February: Initial Resource for Metzke's Find Au (Central Yilgarn 100%)

February-March: Further updates on and assays from REE drilling at C1-C5 carbonatites (Mangaroon 100%)

February: Results of FLEM survey at the Money Intrusion (FQM JV/Earn-in)

February: Results from Wombarella Heli-EM survey (Tarraji-Yampi 100%)

14-16 February: Presenting at the RIU Explorers Conference (Fremantle, WA)

February/March: Recommencement of RC and diamond drilling at Mangaroon REE (Mangaroon 100%)

March: Financial statements 31 Dec 2022

March/April: Metallurgical results from Yin Ironstone Complex (Mangaroon 100%)

4-6 April: Presenting at Future Facing Commodities (Singapore)

April: Quarterly Activities and Cashflow Report

May: REE Resource upgrades for Mangaroon 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 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 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.

SCHEDULE OF INTERESTS IN MINING TENEMENTS (As at 31 December 2022)

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	Yampi	Kimberley, WA	Granted	100%	100%
E04/2676	Yampi	Kimberley, WA	Granted	100%	100%
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	Granted	-	100% ³
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	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%
L29/143	Illaara	Yilgarn, WA	Application	-	-
E30/471	Illaara	Yilgarn, WA	Granted	100%	100%
E30/476	Illaara	Yilgarn, WA	Granted	100%	100%
E30/485	Illaara	Yilgarn, WA	Granted	100%	100%
E30/493	Yerilgee	Yilgarn, WA	Granted	100%	100%
E30/494	Yerilgee	Yilgarn, WA	Granted	100%	100%
E16/495	Yerilgee	Yilgarn, WA	Granted	100%	100%
E30/499	Yerilgee	Yilgarn, WA	Granted	0% ⁴	0% ⁴
E30/534	Illaara	Yilgarn, WA	Application	-	-
E30/558	Illaara	Yilgarn, WA	Application	-	-
E30/559	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%
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	Granted	-	100% ³
E09/2449	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E09/2450	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E09/2467	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E09/2473	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2478	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2531	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E09/2535	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2616	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E09/2620	Mangaroon	Gascoyne, WA	Granted	-	100% ³
M09/0146	Mangaroon	Gascoyne, WA	Granted	100%	100%

Tenement	Project	Location	Status	Interest Start of Quarter	Interest End of Quarter
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	-	-
L09/0105	Mangaroon	Gascoyne, WA	Application	-	-
L09/0106	Mangaroon	Gascoyne, WA	Application	-	-
L09/0107	Mangaroon	Gascoyne, WA	Application	-	-
L09/0108	Mangaroon	Gascoyne, WA	Application	-	-
L09/0109	Mangaroon	Gascoyne, WA	Application	-	-
L09/0110	Mangaroon	Gascoyne, WA	Application	-	-
L09/0111	Mangaroon	Gascoyne, WA	Application	-	-
E08/3178	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3274	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3275	Mangaroon	Gascoyne, WA	Granted	-	100% ³
E08/3439	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3356	Bresnahan	Gascoyne, WA	Granted	-	100% ⁵
E08/3495	Bresnahan	Gascoyne, WA	Application	-	- ⁵
E08/3496	Bresnahan	Gascoyne, WA	Application	-	- ⁵
E52/3936	Bresnahan	Gascoyne, WA	Granted	-	100% ⁵
E52/2937	Bresnahan	Gascoyne, WA	Granted	-	100% ⁵
E52/4082	Bresnahan	Gascoyne, WA	Granted	-	100% ⁵
E52/4083	Bresnahan	Gascoyne, WA	Granted	-	100% ⁵
E52/4139	Bresnahan	Gascoyne, WA	Application	-	-
E52/4141	Bresnahan	Gascoyne, WA	Application	-	-
E52/4142	Bresnahan	Gascoyne, WA	Granted	-	100% ³
E52/4143	Bresnahan	Gascoyne, WA	Granted	-	100% ³
E52/4144	Bresnahan	Gascoyne, WA	Application	-	-
E52/4145	Bresnahan	Gascoyne, WA	Granted	-	100% ³
E52/4147	Bresnahan	Gascoyne, WA	Granted	-	100% ³

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 ~5,300 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 including the historic Star of Mangaroon and Diamond's gold mines, along the Edmund and Minga Bar Faults and outcropping high-grade REE ironstones, similar to those under development at the Yangibana REE Project and seven carbonatite intrusions which may be the source of the region's rare earth mineralisation.

Dreadnought has delivered an initial JORC Resource over just 3kms Yin REE Ironstone Complex delivering 14.36Mt @ 1.13% TREO (30% NdPr:TREO Ratio) with an additional 27 strike kilometres to be tested in 2023.

Bresnahan HREE and Au Project

Bresnahan is located ~125km southwest of Newman in the Ashburton Basin. The project comprises ~3,700 sq kms 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

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.

