

ASX ANNOUNCEMENT 31 January 2024

31 December 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 31 December 2023.

OVERVIEW OF ACTIVITIES

During the quarter, the Company advanced its project portfolio including the delivery of drilling programs at Mangaroon for Au, Ni-Cu-PGEs and REEs and at Tarraji-Yampi for Cu-Au. Additionally, the Company delivered an independent JORC 2012 Mineral Resource (“**Resource**”) for the Yin REE Ironstones resulting in combined Measured, Indicated and Inferred Resources at Mangaroon of 40.82Mt @ 1.03% TREO. Mangaroon REE is a strategic, long-life asset containing multiple critical minerals located in the world’s premier mining investment location, Western Australia.

With Resource activities at Mangaroon REE now complete, near-term activities focus on gold at Mangaroon and Central Yilgarn and Cu-Au-Co at Tarraji-Yampi in addition to our nickel joint venture work with First Quantum Minerals along the Money Intrusion.

HIGHLIGHTS OF THE QUARTER INCLUDE:

MANGAROON REE (100%)

Yin REE Ironstones (100%)

Assays for 68 holes from extensional and infill drilling at Yin were the thickest and highest NdPr:TREO ratio results to date. Drilling included the following intercepts:

YINRC426:	100m @ 3.01% TREO	(19% NdPr:TREO)	from 138m including:
	25m @ 4.40% TREO	(19% NdPr:TREO)	from 138m.
YINRC402:	164m @ 1.08% TREO	(27% NdPr:TREO)	from 79m including:
	29m @ 2.00% TREO	(27% NdPr:TREO)	from 83m.
YINRC397:	53m @ 1.62% TREO	(24% NdPr:TREO)	from 43m including:
	4m @ 6.51% TREO	(24% NdPr:TREO)	from 46m.
YINRC394:	13m @ 4.07% TREO	(37% NdPr:TREO)	from 38m including:
	6m @ 6.01% TREO	(36% NdPr:TREO)	from 40m.
YINRC371:	7m @ 1.16% TREO	(42% NdPr:TREO)	from surface including:
	1m @ 2.73% TREO	(67% NdPr:TREO)	from 5m and:
	37m @ 2.67% TREO	(30% NdPr:TREO)	from 69m including:
	24m @ 3.29% TREO	(30% NdPr:TREO)	from 78m.
YINRC369:	33m @ 2.01% TREO	(28% NdPr:TREO)	from 123m including:
	10m @ 3.18% TREO	(28% NdPr:TREO)	from 129m.

On 30 November 2023, Dreadnought announced a large, independent Resource at Yin of 29.98Mt @ 1.04% TREO (87% Measured and Indicated). This Resource was delivered within 18 months from discovery and contains significant NdPr at various cut-off grades.

Table 1: Yin Resource as adjusted for different cut-off grades.

Cut-Off (%TREO)	Resource (Mt)	TREO (%)	NdPr:TREO (%)	Contained TREO (t)	Contained NDPr (t)
0.20	29.98	1.04	29%	311,800	89,900
0.40	21.06	1.35	29%	284,300	82,100
1.00	11.63	1.93	29%	224,400	66,300

The oxide/fresh composition of the Resource is shown in Table 2 together with the 87% Measured and Indicated component.

Table 2: Summary of Yin Resources at 0.20% TREO Cut-off.

Resource Classification	Geology	Tonnes (Mt)	TREO (%)	NdPr:TREO Ratio (%)	Contained TREO (t)	Contained NDPr
Measured	Oxide	2.47	1.61	29	39,700	11,400
Measured	Fresh	2.70	1.09	27	29,500	8,100
Measured	Subtotal	5.17	1.34	28	69,300	19,500
Indicated	Oxide	13.46	1.06	29	142,600	41,000
Indicated	Fresh	7.67	0.95	29	72,800	21,300
Indicated	Subtotal	21.13	1.02	29	215,400	62,300
Inferred	Oxide	1.51	0.75	25	11,200	2,800
Inferred	Fresh	2.17	0.75	28	16,300	4,500
Inferred	Subtotal	3.68	0.75	27	27,600	7,300
Total	Oxide	17.44	1.11	29	193,600	55,300
Total	Fresh	12.54	0.95	29	118,700	33,900
TOTAL		29.98	1.04	29	312,300	89,300

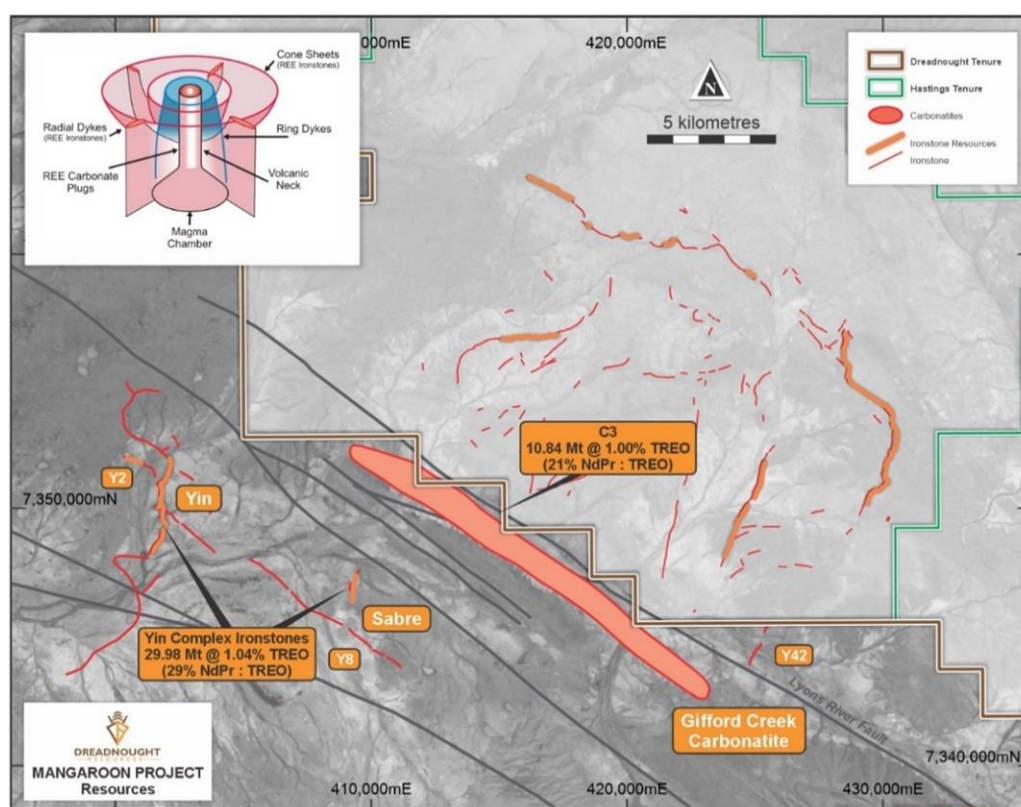


Figure 1: Local geological relationships between the Gifford Creek Carbonatite and the known ironstones across the Yin and the nearby Yangibana deposits. The ~4.6km long Yin Ironstone Resource is highlighted (orange).

Gifford Creek Carbonatite REE-Nb-P-Ti-Sc (100%)

Globally, carbonatite intrusions host various commodities like rare earths, niobium, titanium, phosphate, and scandium, often as separate 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.



Figure 2: RC drilling at the Gifford Creek Carbonatite.

The Gifford Creek Carbonatite is considered to be the regional source of the nearby Yin and Yangabana REE Ironstones. Despite having minimal outcrop, an initial independent inferred Resource of 10.84Mt @ 1.00% TREO has been defined within XX months after discovery (ASX 2 Oct 2023). Subsequently, wide spaced (360m x 180m) RC drilling has identified three additional areas of mineralisation. This means that four zones of mineralisation have been identified with <25% of the >17 km long Gifford Creek Carbonatite tested.

Significant intercepts during the quarter include:

CBRC139:	12m @ 1.14% TREO	2.8 kg/t Nd₂O₃+Pr₆O₁₁	(24% NdPr:TREO)	from 36m within:
	27m @ 0.87% TREO	2.2 kg/t Nd₂O₃+Pr₆O₁₁	(25% NdPr:TREO)	from 30m
CBRC148:	12m @ 1.09% TREO	2.2 kg/t Nd₂O₃+Pr₆O₁₁	(20% NdPr:TREO)	from 54m within:
	78m @ 0.55% TREO	1.2 kg/t Nd₂O₃+Pr₆O₁₁	(22% NdPr:TREO)	from 51m
CBRC155:	24m @ 1.24% TREO	3.1 kg/t Nd₂O₃+Pr₆O₁₁	(25% NdPr:TREO)	from 60m within:
	57m @ 0.80% TREO	2.0 kg/t Nd₂O₃+Pr₆O₁₁	(25% NdPr:TREO)	from 48m

These areas contain other critical minerals and have returned some of the highest-grade niobium, phosphate and scandium ("Nb-P-Sc") results to date:

CBRC138:	3m @ 1.37% Nb₂O₅	from 90m	and	*CBRC111:	9m @ 1.40% Nb₂O₅	from 72m
CBRC143:	6m @ 18.4% P₂O₅	from 114m	and	CBRC142:	18m @ 13.6% P₂O₅	from 108m
CBRC148:	43m @ 11.9% P₂O₅	from 87m	and	CBRC138:	12m @ 319ppm Sc	from 48m

In October 2023, Dreadnought received a further GSWA EIS grant of \$180,000 for RC drilling to target gravity anomalies within the ~17km long Gifford Creek Carbonatite and test for REE, niobium, titanium, phosphate and scandium mineralisation. Dreadnought has received three EIS grants in 2023 totaling \$620,000 to support drilling at the Yin ironstones, the Gifford Creek Carbonatite (both at Mangaroon) and at Orion (Tarraji-Yampi) (ASX 27 Oct 2023).

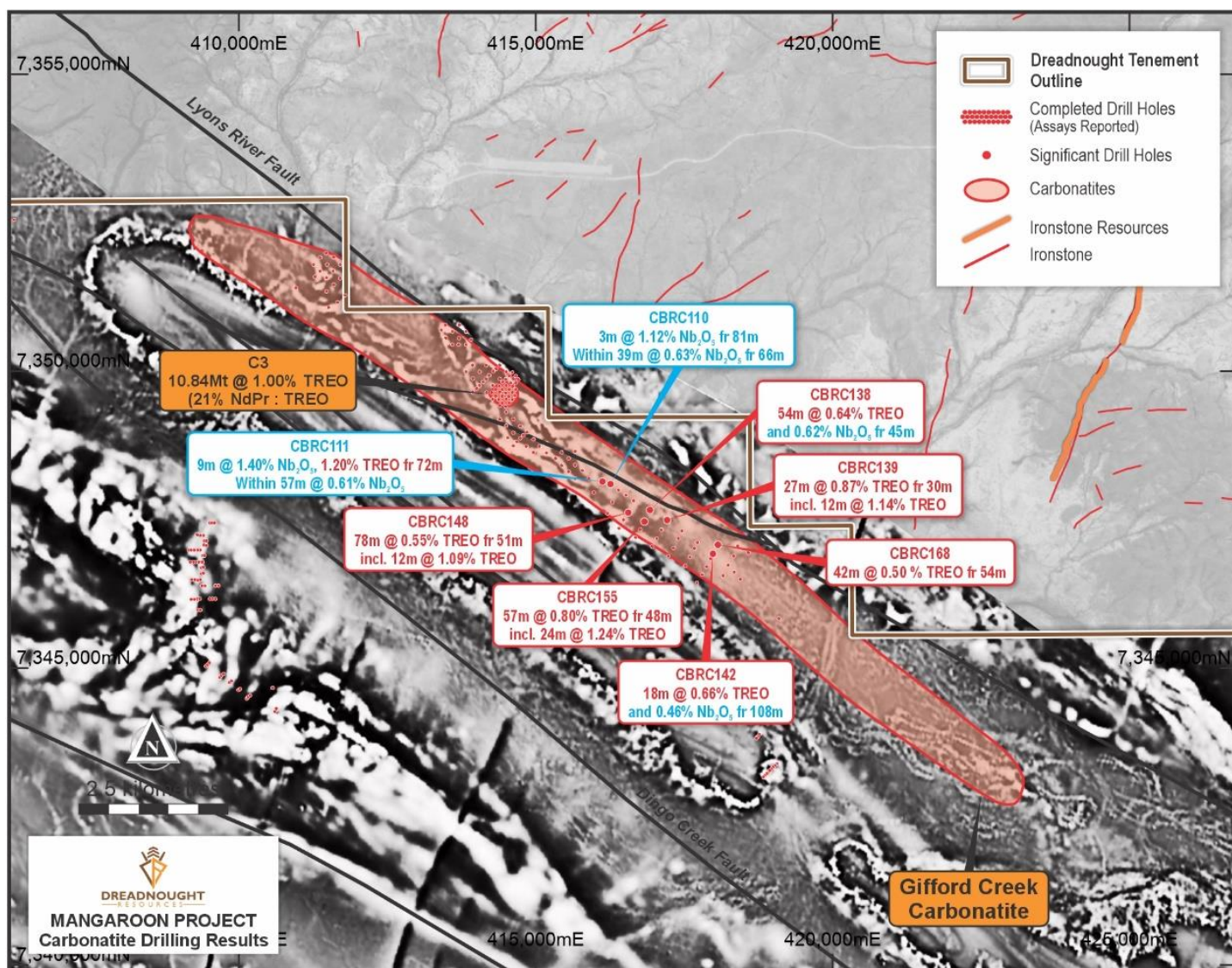


Figure 3: Plan view of the Gifford Creek Carbonatite over a greyscale magnetic image (RTP IVD) and ortho image showing drilled (red dots) hole locations highlighting recent drilling results and the C3 Resource.

MANGAROON Ni-Cu-Co-3PGE (First Quantum Earn-In)

Bookathanna North and High Range Prospects

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).

This quarter's results identified thick near surface sulphide mineralisation with high grade massive and semi massive sulphides within the Money Intrusion. Assays from a 10-hole RC drill program (REYRC013-022) show all holes into the keel of the intrusion at Bookathanna North (6 out of 7 holes) successfully intersected mineralisation 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

REYRC014: 22m @ 0.18% Ni 0.24% Cu 0.01% Co 0.24g/t 3PGE from 34m including:

7m @ 0.30% Ni 0.44% Cu 0.02% Co 0.38g/t 3PGE from 41m

REYRC018: 53m @ 0.15% Ni 0.22% Cu 0.01% Co 0.08g/t 3PGE from 5m including:

1m @ 0.29% Ni 1.50% Cu 0.01% Co 0.11g/t 3PGE from 47m

REYRC019: 10m @ 0.36% Ni 0.45% Cu 0.02% Co 0.18g/t 3PGE from 76m including:

2m @ 1.15% Ni 1.30% Cu 0.06% Co 0.36g/t 3PGE from 78m

These results follow the first 12-hole program intersected mineralisation in all holes including:

REYRC002: 13m @ 0.19% Ni 0.17% Cu 0.01% Co 0.08g/t 3PGE from 70m including:

1m @ 0.85% Ni 0.77% Cu 0.05% Co 0.17g/t 3PGE from 80m.

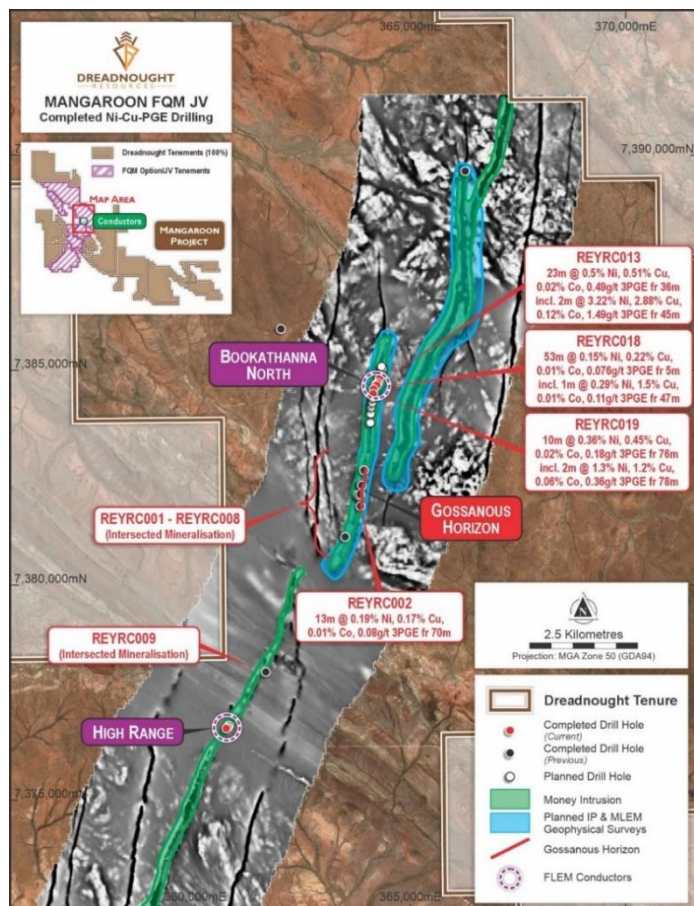


Figure 4: Plan view image showing the location of Bookathanna North drilling (REYRC013-022, red dots) in relation to previous drilling (REYRC001-012, black dots) and planned 7-hole program (REYRC023-029, white dots) over a magnetics (RTP IVD) and ortho image. The Money Intrusion is outlined in green.

MANGAROO AU (100%)

Mangaroon covers ~5,000kms² 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. The Star of Mangaroon was discovered in 1956 and, until recently, has been the largest gold producer in the Gascoyne. Between 1960 and 1983 the mine produced 7,464 oz at an average grade of 34.8g/t Au. Most of the gold production came from underground with the lowest extraction level ~90m below surface.

The Star of Mangaroon has received little exploration despite drilling undertaken in the 1990s which produced significant results including (ASX: 6 June 2023, 4 September 2023):

MA10: 4m @ 26.0 g/t Au from 9m

MA17: 7m @ 14.3 g/t Au from 21m

MA23: 2m @ 29.8 g/t Au from 19m

MA43: 1m @ 53.0 g/t Au from 18m

SMC07: 4m @ 18.7 g/t Au from 18m

SMC09: 4m @ 16.4 g/t Au from 14m

The majority of historical drilling is within 50m of surface. Only one hole has been drilled >100m which returned 4m @ 3.76 g/t Au from 176m (STMRC005) and highlights the potential at depth.

A program of 18 RC holes (1,725m) and 2 diamond holes (137.9m) was drilled during the quarter and successfully confirmed and extended mineralisation along strike and at depth. Significant results include (ASX: 11 December 2023):

SOMRC004: 9m @ 13.4 g/t Au from 9m including 2m @ 59.4g/t Au from 16m

SOMRC005: 7m @ 23.0 g/t Au from 53m including 3m @ 48.9g/t Au from 54m

SOMRC006: 8m @ 15.5 g/t Au from 89m including 3m @ 30.4g/t Au from 90m

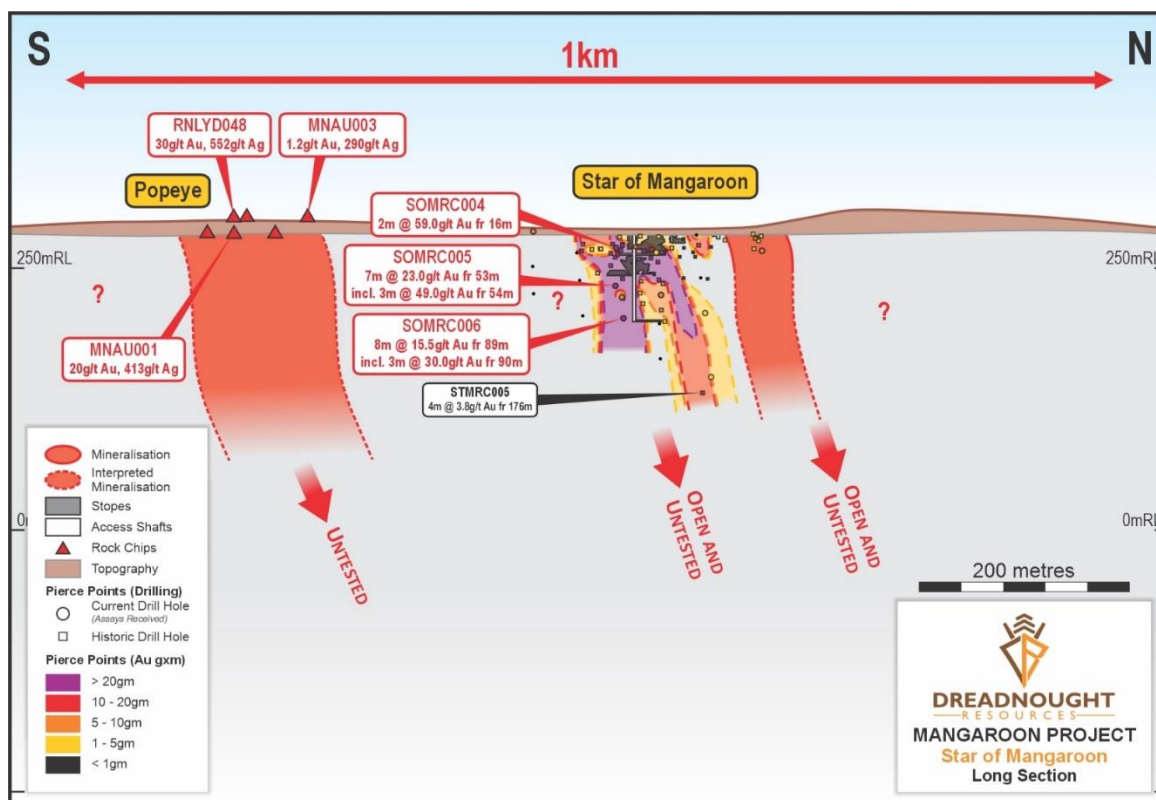


Figure 5: Long section along ~1km of the Star of Mangaroon Shear Zone showing the location of recently drilled holes in relation to previous drilling and the interpreted lodes remaining open and untested at depth. I. Prime Minerals Annual Report 2008, WAMEX Report A79994

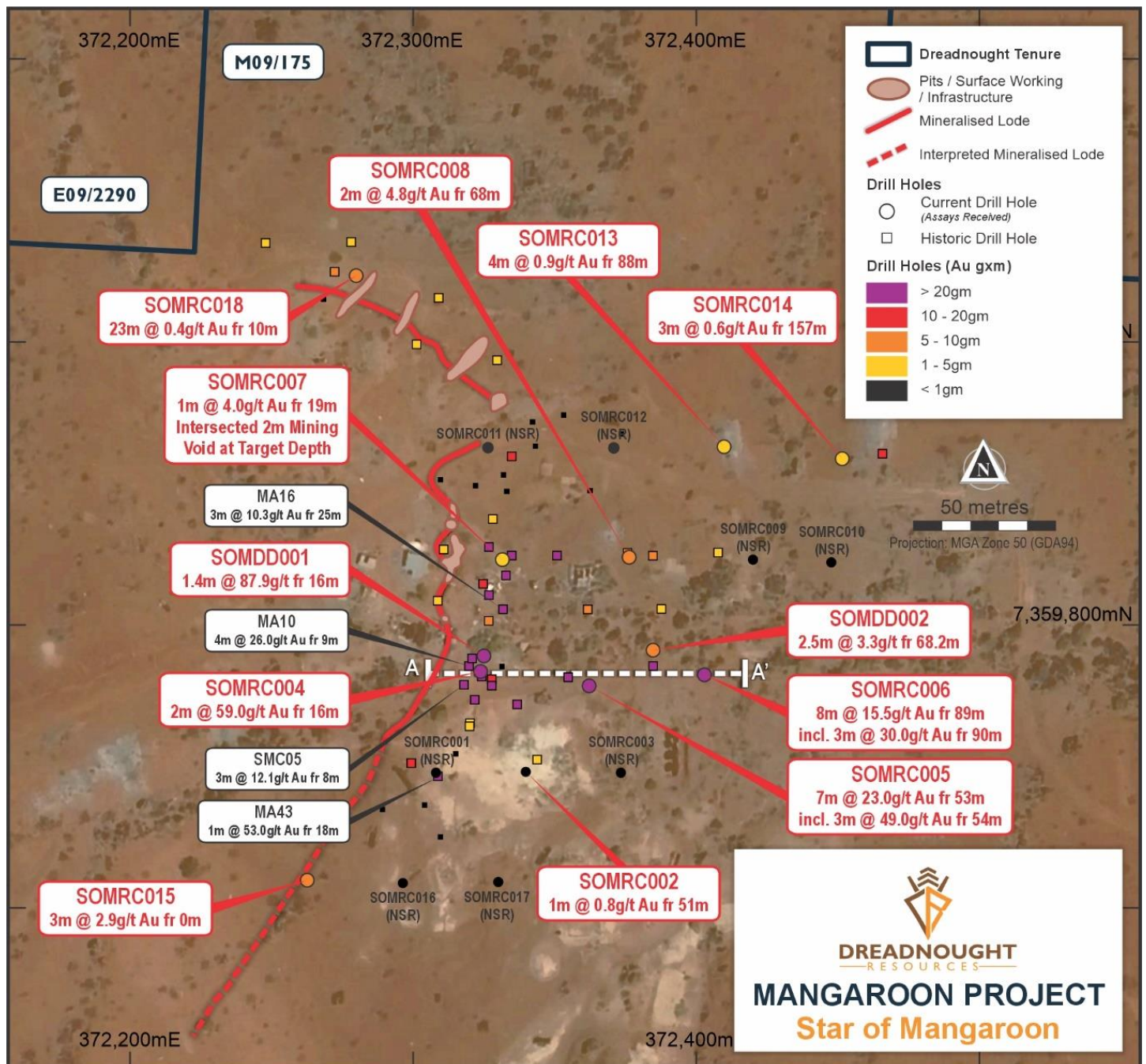


Figure 6: Plan view image showing the location of recently drilled holes in relation to previous drilling over an ortho image. The surface projection of the Star of Mangaroon lode is in red.

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.

In October 2023, 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 effectively testing only 4 of 13 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 intersected quartz-sulphide veining along a significant structure. However, two RC holes were abandoned due to ground conditions, leaving their respective targets effectively untested.

Completion of the planned program is planned for 2024 as is follow-up on the promising results achieved.



Figure 7: Photo of the RC rig with heavy smoke obscuring the sun due to bush fires within the project area.

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 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, 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.

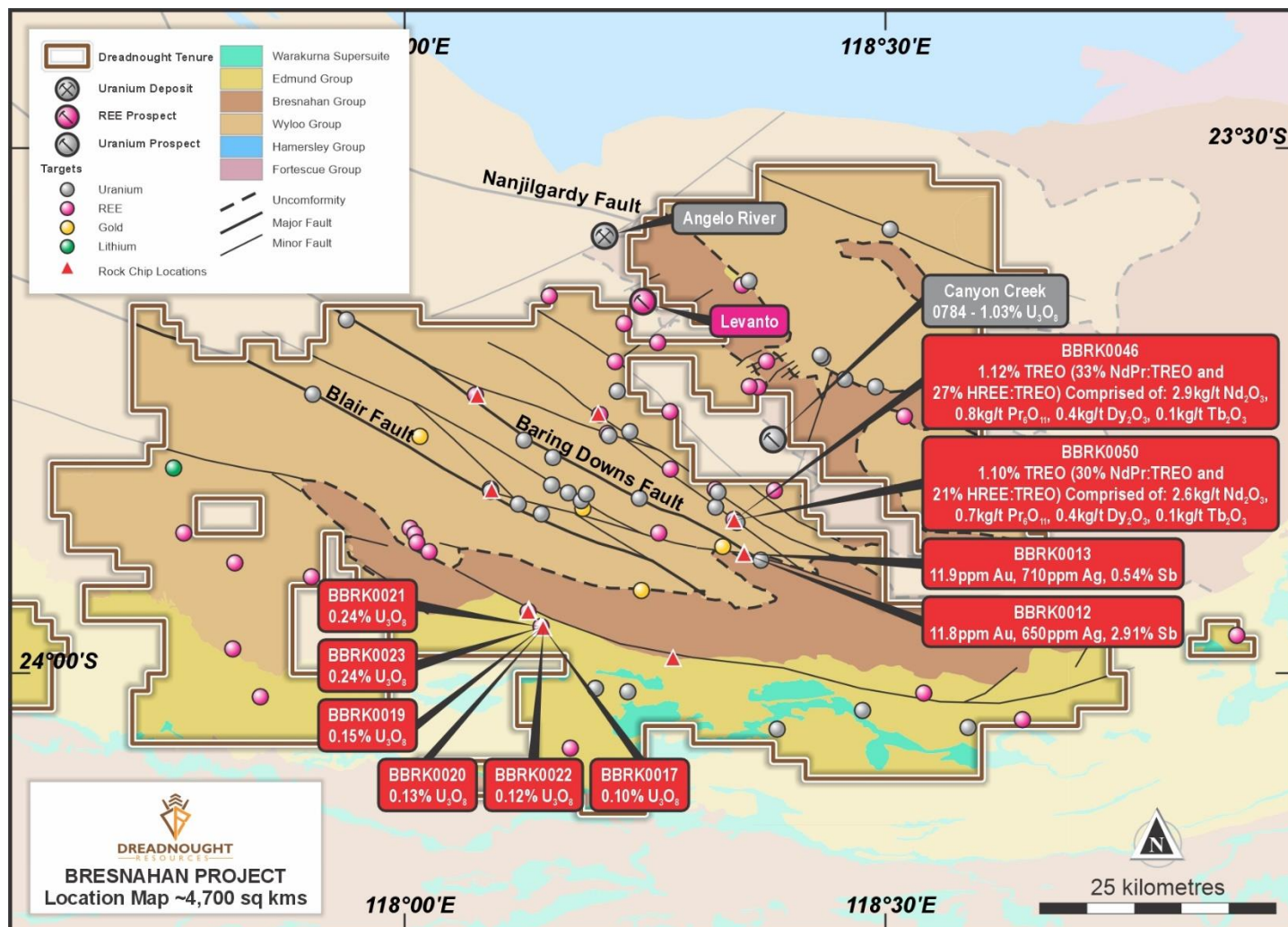


Figure 8: Plan view geology map of Bresnahan showing the location of recently collected rock chips in relation to the major structures, the Bresnahan-Wyloo unconformity and major geological units.



CORPORATE

Corporate activities during the quarter included:

Placement: Dreadnought raised \$5m (before costs) via a placement. The placement compromised 106,382,979 fully paid ordinary shares at \$0.047.

Share Purchase Plan (“SPP”): the SPP was on same terms as the placement and raised \$0.628m.

Exploration Incentive Scheme (“EIS”): On 25 October 2023, Dreadnought announced the award of a co-funded drilling grant of \$0.18m under the Geological Survey of Western Australia’s merit-based Exploration Incentive Scheme (“EIS”). for the Gifford Creek REE Carbonatite at Mangaroon (100%).

Performance Rights: A total of 17,500,000 rights were issued to employees (including 3,600,000 to the Managing Director, Dean Tuck (or his nominees), as approved by shareholders at the AGM, on 5 December 2023. The Performance Rights were divided equally into four classes with different vesting conditions as follows:

- Class D: the 20-day Volume Weighted Average Price (“VWAP”) being >\$0.10;
- Class E: the 20-day VWAP being >\$0.15 cents;
- Class F: completion of 12 months continued service from the date of issue; and
- Class G: completion of 24 months continued service from the date of issue.

Cash at Bank: At the end of the quarter, the Company had \$2.8m cash at bank which excludes funds from the R&D Incentive (\$2.1m) and earn-in/JV partner (\$0.5m) which will be received subsequent to the end of the quarter. The level of exploration activities have significantly decreased following completion of the Mangaroon REE Resource drill out.

Appendix 5B Disclosures: The Company’s accompanying Appendix 5B (Quarterly Cashflow Report) shows directors’ remuneration (including superannuation) of \$140k (Item 6.1) and \$54k (Item 6.2) which were apportioned between corporate and exploration work respectively.

During the period, the Company spent \$5.6m 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. The level of exploration activities have significantly decreased following completion of the Mangaroon REE Resource drill out.

Capital Structure at 31 December 2023:

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
Performance Rights expiring 31/12/2025	17,500,000

ASX ANNOUNCEMENTS

During the quarter, the Company made 33 ASX announcements, 15 of which were market sensitive (1.25 market sensitive announcements per week). These announcements were as follows:

December 2023	
22/12/2023	Change of Director's Interest Notice x 2
22/12/2023	Cleansing Notice
22/12/2023	Application for quotation of securities - DRE
11/12/2023	Thick, High-Grade Gold Including 7m @ 23.0g/t Au - Mangaroon
6/12/2023	Change of Director's Interests Notice - Dean Tuck
6/12/2023	Gifford Creek REE-Nb-P-Ti-Sc Carbonatite Drilling Update
5/12/2023	Notification regarding unquoted securities - DRE
November 2023	
30/11/2023	Large, High Confidence Yin Ironstone Resource - Mangaroon
29/11/2023	Trading Halt
23/11/2023	Results of Meeting
23/11/2023	AGM Presentation
23/11/2023	Chair's Address to Shareholders
20/11/2023	16 Camp Scale Lithium Targets at Central Yilgarn & Mangaroon
8/11/2023	Further Ni-Cu-Co-3PGE Assays & Drilling to Recommence
2/11/2023	Launch of Interactive Investor Hub
1/11/2023	Gold Drilling Commenced at Star of Mangaroon
October 2023	
31/10/2023	Quarterly Cashflow Report - September 2023
31/10/2023	Quarterly Activities Report - September 2023
30/10/2023	Application for quotation of securities - DRE
30/10/2023	Completion of Share Purchase Plan
27/10/2023	\$180,000 Drilling Grant for Mangaroon REEs - Amendment
26/10/2023	Significant HREE, Gold and Uranium Potential - Bresnahan
25/10/2023	\$180,000 Drilling Grant for Mangaroon REEs
24/10/2023	Notice of Annual General Meeting/Proxy Form
24/10/2023	Drilling and Geophysical Surveys Completed at Tarraji-Yampi
16/10/2023	100m Thick Rare Earth Intercepts from Y-n - Mangaroon
9/10/2023	Notification regarding unquoted securities - DRE
9/10/2023	Share Purchase Plan Offer Document
9/10/2023	Cleansing Notice
9/10/2023	Application for quotation of securities - DRE
4/10/2023	Proposed issue of securities - DRE
4/10/2023	Bresnahan (100%) Acquisition & Consolidation
2/10/2023	Mangaroon Carbonatite Now Over 17km With Higher Grade Zones

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

February: Results of Central Yilgarn Project Review (100%)

13-15 February 2024: RIU Explorers Conference, Fremantle

February: Update on Ni-Cu-Co-PGE Drilling and IP Survey at Mangaroon (Earn-in)

February/March: Assays from RC drilling at Tarraji-Yampi (80%, 100%)

February/March: Results from target generation and definition work at Bresnahan HREE-Au-U (100%)

March: Half Year Financial Report

March: Results from surface sampling & mapping of LCT targets at Mangaroon & Central Yilgarn (100%)

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

March/April: Commencement of RC drilling at Mangaroon Au (100%)

~Ends~

For further information please contact:

Dean Tuck
Managing Director
Dreadnought Resources Limited
E: dtuck@dreres.com.au

Jessamyn Lyons
Company Secretary
Dreadnought Resources Limited
E: jlyons@dreres.com.au

This announcement 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 31 December 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%	0% ⁶
E04/2608	Yampi	Kimberley, WA	Granted	100%	100%
E04/2675	Mt Humbert	Kimberley, WA	Granted	100%	0% ⁶
E04/2676	Mt Humbert	Kimberley, WA	Granted	100%	0% ⁶
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%
E08/3616	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%
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	100%	100%
E29/1205	Illaara	Yilgarn, WA	Granted	100%	100%
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	100%	100%
E30/0554	Illaara	Yilgarn, WA	Granted	100%	100%
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%
E52/3412	Bresnahan	Gascoyne, WA	Granted	0%	100% ⁵
E52/3462	Bresnahan	Gascoyne, WA	Granted	0%	100% ⁵
E52/3936	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/3937	Bresnahan	Gascoyne, WA	Granted	100%	100%
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%	100%
E52/4257	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4258	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4293	Bresnahan	Gascoyne, WA	Application	-	-
E52/4296	Bresnahan	Gascoyne, WA	Application	-	-
E52/5308	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-Co-3PGE JV & Au/REE 100% Project

Mangaroon covers ~5,000kms² and is located 250kms south-east of Exmouth in the Gascoyne Region of WA. At the Money Ni-Cu-Co-3PGE 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 estimated for the top 150m of ~40km of the Yin REE Ironstone Complex (ASX 13 Feb 2023).
- An independent Resource for Yin Ironstones Complex of 29.98Mt @ 1.04% TREO over only ~4.6kms – including an Measured and Indicated Resource of 26.3Mt @ 1.04% TREO (ASX 30 Nov 2023).
- Regional source of rare earths at the Gifford Creek Carbonatite totaling ~17kms x ~1km (ASX 7 Aug 2023).
- A large, independent initial Resource of 10.84Mt @ 1.00% TREO at the Gifford Creek Carbonatites, containing a range of critical minerals including rare earths, niobium, phosphate, titanium and scandium (ASX 28 Aug 2023).

Bresnahan HREE-Au-U 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, unconformity uranium (“U”) deposits and mesothermal lode gold similar to Paulsens Au-Ag-Sb deposits along strike.

Prior to consolidation by Dreadnought, the Bresnahan Basin had been successfully 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 ~1,400kms² covering ~150km of strike along the majority of the Illaara, Yerilgee, South Elvire 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-Cesium-Tantalum.

Prior to consolidation by Dreadnought, the Central Yilgarn was predominantly held by iron ore explorers and remains highly prospective for iron ore.

