

ASX ANNOUNCEMENT 6 JULY 2023

Junior Minerals Exploration Incentive

HIGHLIGHTS

- Dreadnought Resources Limited (“**Dreadnought**”) has been successful in its application for participation in the Federal Government’s Junior Mineral Exploration Incentive (“**JMEI**”)

Dreadnought is pleased to advise that the Australian Taxation Office (“ATO”) has announced its list of JMEI participants in respect of the year ending 30 June 2024. Pleasingly, the list includes an allocation of up to \$1,357,500 in JMEI tax credits to Dreadnought.

The JMEI scheme encourages investment in exploration companies that carry out greenfields mineral exploration in Australia, by allowing these companies to give up a portion of their tax losses for potential distribution to eligible investors.

Dreadnought acknowledges the support of the Commonwealth of Australia in again making the JMEI available. Further acknowledgement also goes to the Association of Mining and Exploration Companies (of which Dreadnought is a member) for their championing of this initiative.

For further information about the JMEI refer to the ATO website at:
<https://www.ato.gov.au/business/junior-minerals-exploration-incentive/>

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

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 at the 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 and seven carbonatite intrusions which may be the source of the regions rare earth mineralisation.

Dreadnought has delivered an initial JORC Inferred Resource over just ~4kms Yin REE Ironstone Complex delivering 20.06Mt @ 1.03% TREO (28% NdPr:TREO Ratio) (ASX 5 July 2023) with an additional ~39kms of strike still to be tested.

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.

