

26 April 2023

\$440,000 IN DRILLING GRANTS FOR MANGAROON REE AND ORION Cu-Ag-Au-Co

HIGHLIGHTS

- **Dreadnought is pleased to advise that it has been awarded two co-funded drilling grants under the WA Government's merit-based Exploration Incentive Scheme ("EIS") for targets at Mangaroon REE and Tarraji-Yampi Cu-Ag-Au-Co.**
- **Mangaroon REE: EIS grant of up to \$220,000 to drill the Yin REE Ironstone Complex at depth. Diamond drilling of these deep holes will commence in July 2023.**
- **Tarraji-Yampi Cu-Ag-Au-Co: EIS grant of up to \$220,000 to drill the Orion massive sulphide deposit at depth. Diamond drilling is to commence in October 2023.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce that it has been awarded two EIS co-funded drilling grants worth up to \$440,000 at its Mangaroon REEs and Tarraji-Yampi Cu-Ag-Au-Co projects located in the Gascoyne and Kimberley regions respectively.

EIS funding is managed by the Geological Survey and Resource Strategy Division of the Department of Mines, Industry Regulation and Safety ("DMIRS") to stimulate exploration leading to mineral discoveries. These grants are based on the technical merit of the drill target and Dreadnought was one of 36 successful applicants. There were 74 applications in total.

Dreadnought's Managing Director, Dean Tuck, commented: *"Dreadnought is delighted to have received two EIS co-funded drilling grants from the Geological Survey of Western Australia. The program is highly competitive, and the awarding of these grants further recognises the technical merits of the Mangaroon REE and Tarraji-Yampi Orion discoveries. A previous EIS grant helped with the Mangaroon REE discovery and we are again thankful to the Geological Survey and the State of Western Australia for continuing to support explorers in our pursuit of discovery."*



Figure 1: Dreadnought's Luke Blais and Nick Chapman (L to R) mapping and sampling an outcropping REE ironstone at Yin, one of the targets which will receive EIS co-funded drilling.

Yin REE Ironstone Complex (E09/2448, E09/2450, E09/2535: DRE 100%)

The Yin REE Ironstone Complex is a part of a large carbonatite and alkaline intrusive complex (Gifford Creek Carbonatite Complex) situated along the crustal scale Lyons River Fault in the Gascoyne region of Western Australia. Mineralisation within the Gifford Creek Carbonatite Complex is hosted within REE enriched ferrocarnatite dykes and sills (i.e. Yin REE Ironstones) and large scale complex intrusive REE-Nb-P-Ti-Sc enriched calcio, magnesio and ferrocarnatite plugs (i.e. C1-5).

The Yin REE Ironstones were discovered by Dreadnought with a drill program in June 2022 and an initial Inferred Resource of 14.36Mt @ 1.13% TREO announced 28 December 2022. The initial Yin Resource covers only ~3 strike kilometres of the ~43 strike kilometre Yin REE Ironstone Complex. Significantly, the Resource remains open at depth. On 13 February 2023 a 50-100Mt at 0.9%-1.3% TREO Exploration Target was estimated for the top ~150m of the remaining ~40 strike kilometres of the Yin REE Ironstone Complex.

Both of the EIS co-funded diamond holes to be drilled at Yin are positioned ~150m below the current Resource and the Exploration Target. If successful, these holes could substantially extend the Resource and resource potential of the project.

Deep diamond drilling is to commence in July 2023.

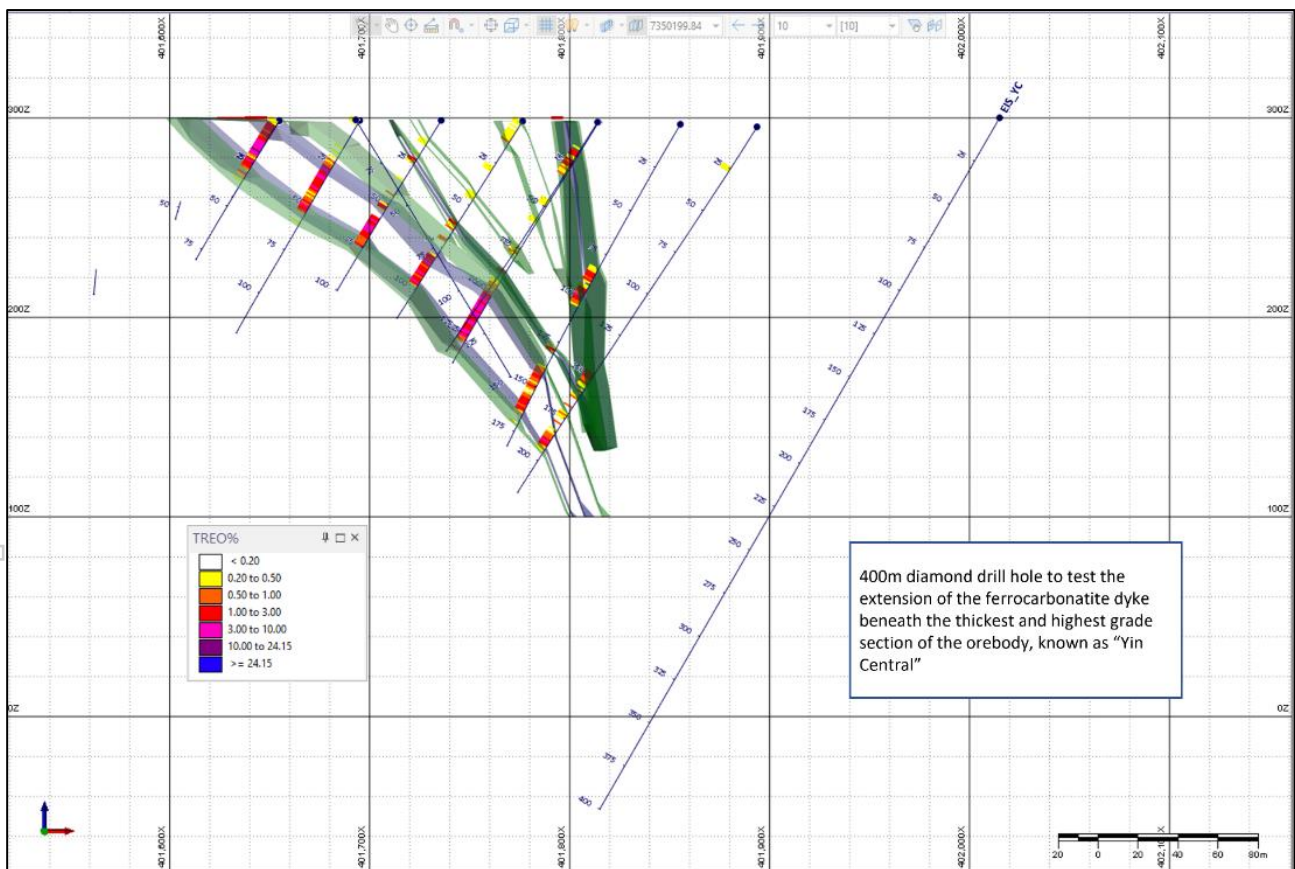


Figure 2: Cross section through the Yin REE Ironstone showing previous drill intercepts, ironstone (blue) and fenite (green) contacts in relation to one of the two EIS co-funded deep diamond holes to be drilled in July 2023.

Orion Cu-Ag-Au-Co-Zn (E04/2315: 80%)

Orion is a Cu-Ag-Au-Co-Zn massive sulphide system with multiple lodes situated along a major structure within a 4km long Ruins Dolerite and sediment package. The mineralisation is obscured by 1-5m of cover and has a well-developed oxide-supergene profile up to 30m in depth. During 2021, 56 RC holes (6,144m) were drilled at Orion with significant mineralised intercepts including:

- **KMRC022*:** 16m @ 2.2% Cu, 38.7g/t Ag, 6.6g/t Au, 0.40% Co from 77m
Including: 2m @ <0.1% Cu, 4.8 g/t Ag, 27.6g/t Au, 1.50% Co from 77m
And: 7m @ 4.7% Cu, 83.3g/t Ag, 4.9g/t Au, 0.20% Co from 82m
- **KMRC039:** 20m @ 1.4% Cu, 13.4g/t Ag, 0.5g/t Au, 0.03% Co from 3m
Including: 3m @ 7.6% Cu, 116g/t Ag, 2.2 g/t Au, 0.14% Co from 18m
- **KMRC047:** 12m @ 3.0% Cu, 21.4g/t Ag, 1.7g/t Au, 0.02% Co from 1m
Including: 5m @ 5.9% Cu, 44.9 g/t Ag, 3.7g/t Au, 0.01% Co from 1m
- **KMRC048:** 11m @ 2.2% Cu, 31.6g/t Ag, 1.1g/t Au, 0.07% Co, 2.2% Zn from 135m
Including: 3m @ 2.9% Cu, 46.5g/t Ag, 0.9g/t Au, 0.05% Co, 4.3% Zn from 141m

Downhole and fixed loop EM surveys modelled the anomaly at Orion to extend >400m of strike and to ~500m in depth (being the limit of the EM survey's effectiveness). The massive sulphide mineralisation at Orion consists of pyrrhotite-pyrite-chalcopyrite-cobaltite and zones into more pyrrhotite-pyrite-chalcopyrite-sphalerite and galena rich compositions to the north and occasionally along the margins of the massive sulphide intervals. This zonation is likely due to a temperature gradient and/or multiple overprinted pulses within the mineral system.

The EIS co-funded diamond holes to be drilled at Orion are positioned into the FLEM plate ~200m below the previous drilling. These holes will test beyond the limits of the EM survey and provide valuable structural information. If successful, these holes will have a substantial impact on the scale of the Orion deposit.

A successful result would also have implications for the 9 other Orion look alike targets at Tarraji-Yampi. These targets are considered to be as good, if not better than, Orion.

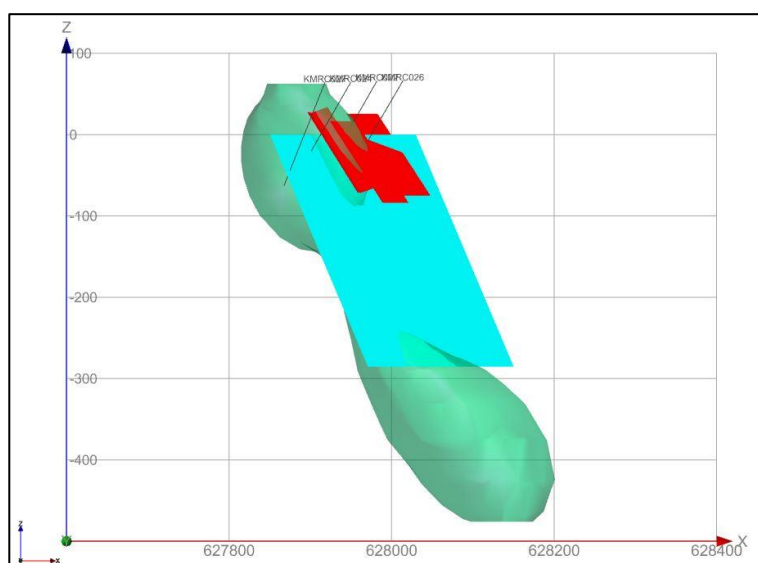


Figure 3: 3D view (looking north) of modelled magnetic body (green blob), FLEM plate (blue plate) and DHEM plates (red) and drill holes showing that only the top of Orion has been tested. These surveys indicate that the mineralisation could extend to at least 500m depth.



For further information please refer to previous ASX announcements:

- 11 June 2021 *High-Grade REE Ironstones Outcropping at Mangaroon*
- 19 July 2021 *High-Grade REE Ironstones Confirmed Over 2.5kms at Mangaroon*
- 25 August 2021 *RC Results from Orion, Grant's & Fuso Indicate a large Cu-Au-Ag-Co System*
- 11 October 2021 *Massive Sulphides Intersected in Multiple Holes at Orion Cu-Au-Ag-Co*
- 2 November 2021 *Supergene Confirmed and Massive Sulphides Extended at Orion*
- 15 November 2021 *High-Grade Cu-Ag-Au-Co Discovery at Orion*
- 8 December 2021 *Further High-Grade Cu-Ag-Au-Co from Orion Discovery*
- 2 February 2022 *Rare Earths, Phosphate, Niobium & Zirconium Results from Mangaroon*
- 5 September 2022 *Thick Rare Earth Ironstones Confirmed at Sabre (Y3) Discovery*
- 17 October 2022 *Mineralised Carbonatites Discovered at C3 and C4*
- 23 November 2022 *Multiple, Large Scale REE-Nb-Ti-P Carbonatites*
- 13 December 2022 *Thick Mineralisation Continues at C3, 2022 Drilling Complete*
- 28 December 2022 *Initial High-Grade, Independent Resource Over 3kms at Yin*
- 27 January 2023 *Mineralised REE Ironstones increased by 13kms to 43kms*
- 13 February 2023 *REE Ironstone Exploration Target Defined*
- 13 March 2023 *Successful Yin Extensional Drill Results*

UPCOMING NEWSFLOW

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

April-December: Ongoing drilling results from Mangaroon REE (100%)

April: Quarterly Activities and Cashflow Report

May: Results from Kimberley auger sampling (Tarraji-Yampi 80% and 100%)

May: Results of nickel review with Newexco (Central Yilgarn 100%)

May: Metallurgical results from Yin REE Ironstone Complex (Mangaroon 100%)

June: REE Resource upgrade (Mangaroon 100%)

June: Results of high-grade gold review (Mangaroon 100%)

July: Commencement of RC drilling at the Money Intrusion (Mangaroon First Quantum Earn-in)

October: Commencement of drilling at Tarraji-Yampi (80% and 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, Exploration Results 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.

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

Dreadnought has delivered an initial Inferred Resource over just 3kms of the Yin REE Ironstone Complex delivering 14.36Mt @ 1.13% TREO (30% NdPr:TREO Ratio) (ASX 28 Dec 2022) with an additional 40 strike kilometres 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.

