

28 April 2023

31 MARCH 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 March 2023.

MANGAROON REE PROJECT (100%)

During the quarter the Company continued its focus on drilling at its 100% owned Mangaroon rare earths ("REE") project.

In late 2022, 89 holes (8,948m) out of a ~260-hole RC drill program were completed over the C1-C5 carbonatites which had minimal outcrop and hence no definitive drill targets. This "first pass" program involved wide-spaced, mostly vertical holes looking to identify mineralisation in carbonatite intrusions considered to be the source of the large-scale Yin REE Ironstone Complex.

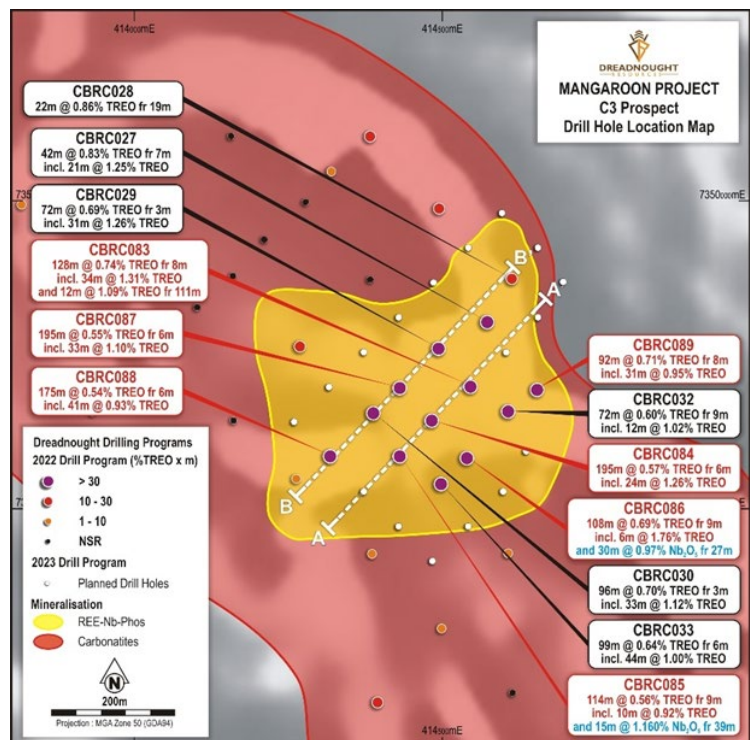
Results include:

- **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

The program has already been an outstanding success with assays defining a ~600m x ~550m zone of REE-P₂O₅-Nb₂O₅-TiO₂-Sc mineralisation at the C3 discovery (ASX 24 January 2023).

This first pass program is only partially complete with 89 RC holes for 8,948m completed over most of C1 and less than half of C2-C5. A second RC rig has recommenced first pass, wide spaced drilling at the C1-C6 carbonatites. A JORC 2012 Exploration Target of 50-100Mt at 0.9-1.3% TREO (ASX 13 Feb 2023) was announced during the quarter. The first RC rig will be drilling the Exploration Target. A diamond rig has commenced metallurgical and QAQC drilling at the Yin Resource and the C3-C4 carbonatite.

Figure 1: Plan view of C3 highlighting mineralised intercepts and planned holes over a magnetic image.



Subsequent to the end of the quarter the Company announced assays from 66 holes drilled at the end of the 2022 which continue to highlight large-scale REE-P₂O₅-Nb₂O₅-TiO₂-Sc mineralisation at the C1-C5 carbonatites.

Assays for 23 holes were announced on 24 January 2023 with results including:

- **CBRC084: 195m @ 0.57% TREO from 6m (ending in mineralisation), including:**
 - 24m @ 1.26% TREO (22% NdPr:TREO), 4.4% P₂O₅, 0.24% Nb₂O₅, 4.4% TiO₂ and 100ppm Sc from 16m
- **CBRC083: 128m @ 0.74% TREO from 8m, including:**
 - 34m @ 1.31% TREO (21% NdPr:TREO), 4.4% P₂O₅, 0.16% Nb₂O₅, 4.4% TiO₂ and 80ppm Sc from 14m; and
 - 12m @ 1.09% TREO (20% NdPr:TREO), 2.5% P₂O₅, 1.1% TiO₂ and 58ppm Sc from 111m
- **CBRC087: 195m @ 0.55% TREO from 6m (ending in mineralisation), including:**
 - 33m @ 1.10% TREO (21% NdPr:TREO), 3.7% P₂O₅, 0.17% Nb₂O₅, 5.5% TiO₂ and 82ppm Sc from 6m
- **CBRC088: 187m @ 0.54% TREO from 6m (ending in mineralisation), including:**
 - 41m @ 0.93% TREO (22% NdPr:TREO), 3.5% P₂O₅, 0.08% Nb₂O₅, 3.5% TiO₂ and 83ppm Sc from 14m
- **CBRC085: 114m @ 0.56% TREO from 9m (ending in mineralisation), including:**
 - 10m @ 0.92% TREO (23% NdPr:TREO), 8.1% P₂O₅, 1.2% Nb₂O₅, 5.5% TiO₂ and 110ppm Sc from 37m; and
 - 11m @ 8.0% P₂O₅ from 36m; 21m @ 11.7% TiO₂ from 45m; and 7m @ 1.38% Nb₂O₅ from 39m

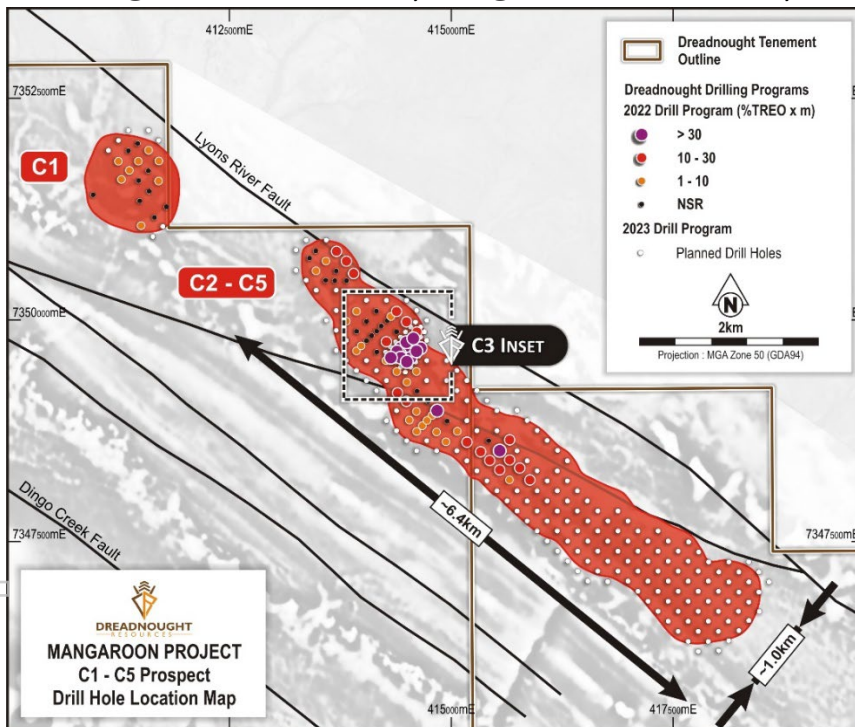


Figure 2: Plan view of the C1-C5 carbonatites over a greyscale magnetic image (RTP 1VD) showing drill hole locations coloured by %TREO x m which is an indication of mineralisation by taking the mineralised interval and multiplying by the TREO grade.

Mangaroon Carbonatite C6 (E09/2448: 100% DRE): C6 is another potential carbonatite intrusive complex located between the Minnie Creek and Minga Bar Faults, being structural splays linked with the crustal scale Lyons River Fault which is the interpreted conduit for carbonatite intrusions. C6 occurs ~25kms south of the C1-C5 carbonatites and is defined by a large ~4.2km x 2.4km ovoid magnetic and gravity feature. The majority of C6 is under cover and drilling is required to confirm the lithology and presence of mineralisation.

Part of C6 that outcrops is an intense ~900m x 600m magnetic feature which has been confirmed as an outcropping pyroxenite cumulate intrusion. Pyroxenite intrusions are known to be associated with carbonatite intrusions and this is interpreted to be part of the C6 carbonatite intrusive complex.

Sabre and Y8 Ironstones: 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.

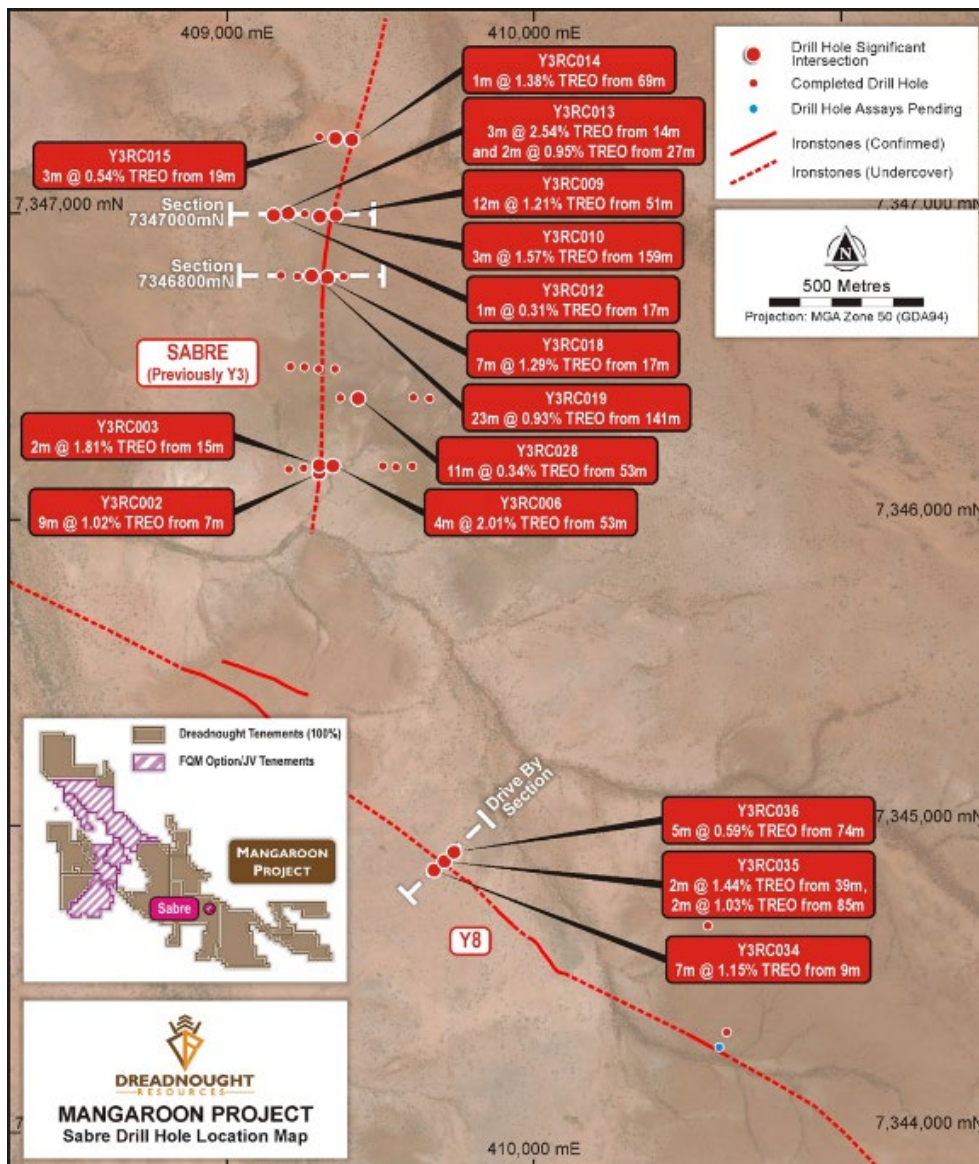


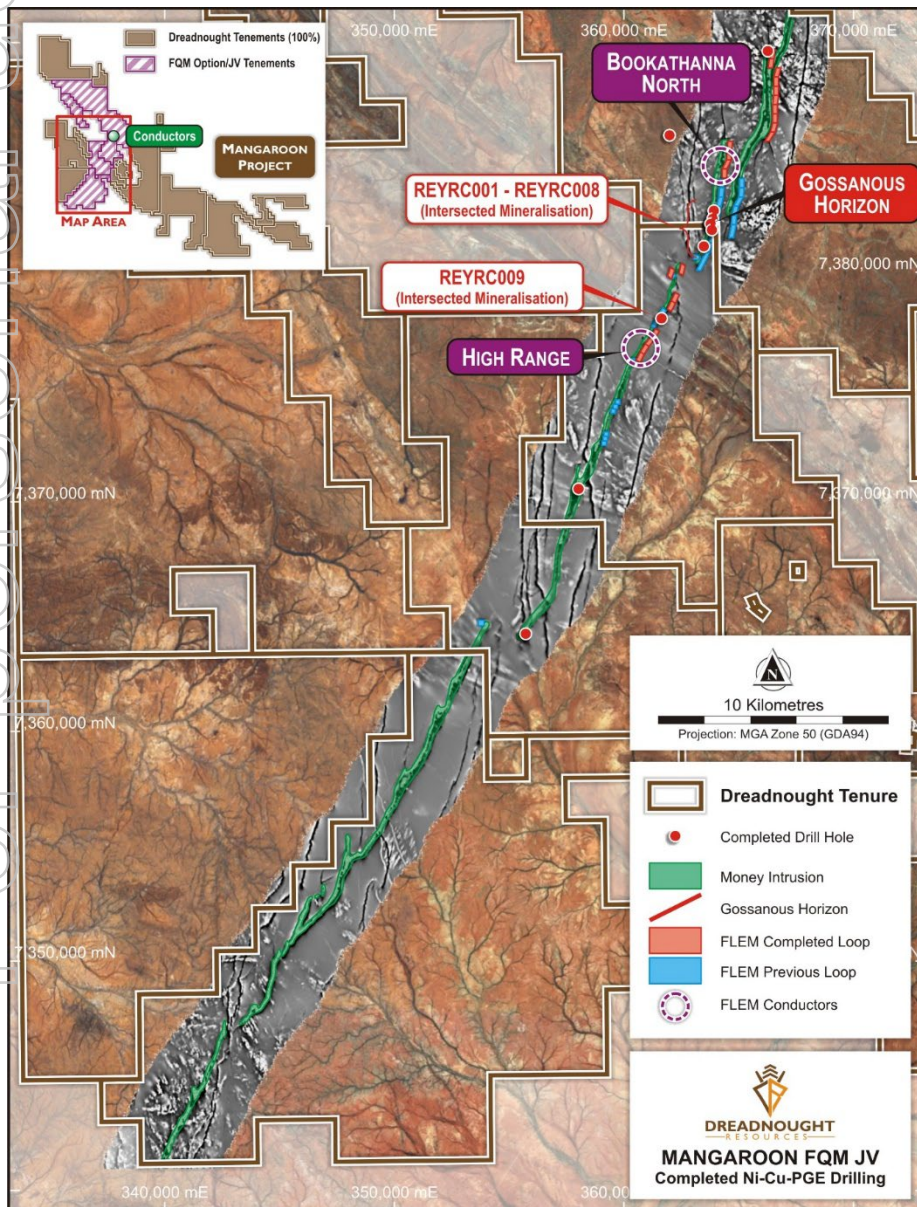
Figure 3: Plan view of Sabre and Y8 over an orthoimage highlighting significant drill intercepts.

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

First Quantum Minerals Ltd (TSE:FM "First Quantum"), a ~A\$20B TSX listed company, exercised an earn-in option over the Mangaroon Ni-Cu-PGE Project in 2022. 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.

During the quarter, the Company announced the geophysical results of First Quantum's recently completed fixed loop electromagnetic ("FLEM") survey (ASX: 24 March 2023). The program identified five strong EM conductors consistent with high tenor, massive and net textured sulphide bodies at shallow depths along the base of the Money Intrusion.

The FLEM survey covered ~8.4kms of strike along the Money Intrusion for near surface conductive bodies as such bodies would make for priority targets given that high tenor blebby sulphides and gossanous horizons have already been identified.



The survey has successfully identified five conductive bodies interpreted to be sulphide accumulations. Two of these conductors are located at the Bookathanna North target where the keel of the Money Intrusion is near surface and the other three are located within the High Range target (Figure 4).

First Quantum has committed to a ~1,000m RC program over all five conductors and all drill holes will be surveyed by downhole EM to test the intrusion at depth. The drill program is planned to commence in July 2023 and will be funded by First Quantum under the terms of the earn-in.

Figure 4: Plan view image of recently completed FLEM surveys (red polygons) in relation to previous FLEM surveys (blue polygons) and the 2022 RC drill holes (red dots) along the Money Intrusion. The two new areas with conductors, High Range and Bookathanna North, are highlighted in Purple.

MANGAROON Au (DRE 100%)

Mangaroon covers >5,300sq kms 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 secured the historic mining centres around the Star of Mangaroon and has located outcropping high-grade gold bearing quartz veins along the Edmund and Minga Bar Faults.

During the quarter, Dreadnought continued a review of high-grade gold potential across the tenure with an aim of generating and defining targets for drilling in 2023.

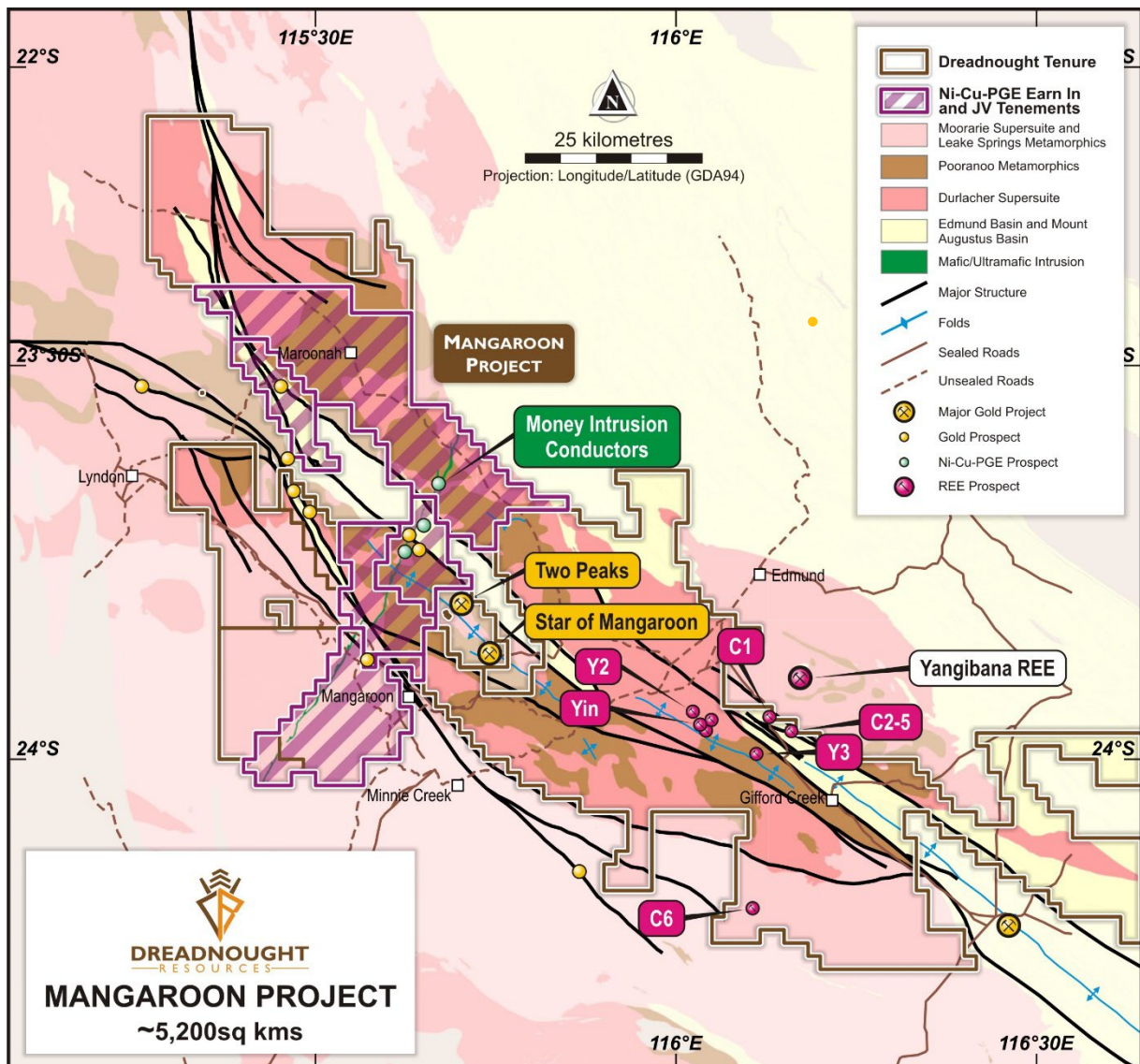


Figure 5: Plan view map of Mangaroon showing the location of the First Quantum Earn-In and 100% owned REE and gold ground in relation to major structures, geology and roads.

BRESNAHAN REE-HREE-Au-Sb (100%)

Bresnahan is a conceptual unconformity heavy rare earth element ("HREE") project containing >3,700sqkms of prospective ground. Bresnahan is located ~125km southwest of Newman in the Ashburton Basin and is accessible by the Ashburton Downs – Meekatharra Road.

On 8 February 2023, the Company announced that assays from reconnaissance surface sampling had confirmed unconformity HREE mineralisation, similar to the Browns Range project. Reconnaissance "proof-of-concept" surface sampling along major basement structures and unconformities has produced significant light and heavy rare earth results including:

- **BBRK0046: 1.33% TREO (31% NdPr:TREO and 25% HREE:TREO) comprised of:**
3.25 kg/t Nd₂O₃, 0.84 kg/t Pr₆O₁₁, 0.34 kg/t Dy₂O₃, 0.06 kg/t Tb₂O₃
- **BBRK0050: 1.21% TREO (30% NdPr:TREO and 19% HREE:TREO) comprised of:**
2.80 kg/t Nd₂O₃, 0.77 kg/t Pr₆O₁₁, 0.25 kg/t Dy₂O₃, 0.05 kg/t Tb₂O₃

The HREE results and associated P, Sr and Ba pathfinders are similar to those seen at the unconformity HREE Browns Range deposits owned by Northern Minerals Ltd. (ASX:NTU).

Bresnahan is 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.

In addition to rare earths, high-grade Au-Ag-Sb veins were confirmed with significant results including:

- **BBRK0012: 11.8 g/t Au, 650 g/t Ag and 2.9% Sb**
- **BBRK0013: 11.9 g/t Au, 710 g/t Ag, 0.5% Sb**

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 earth elements 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.

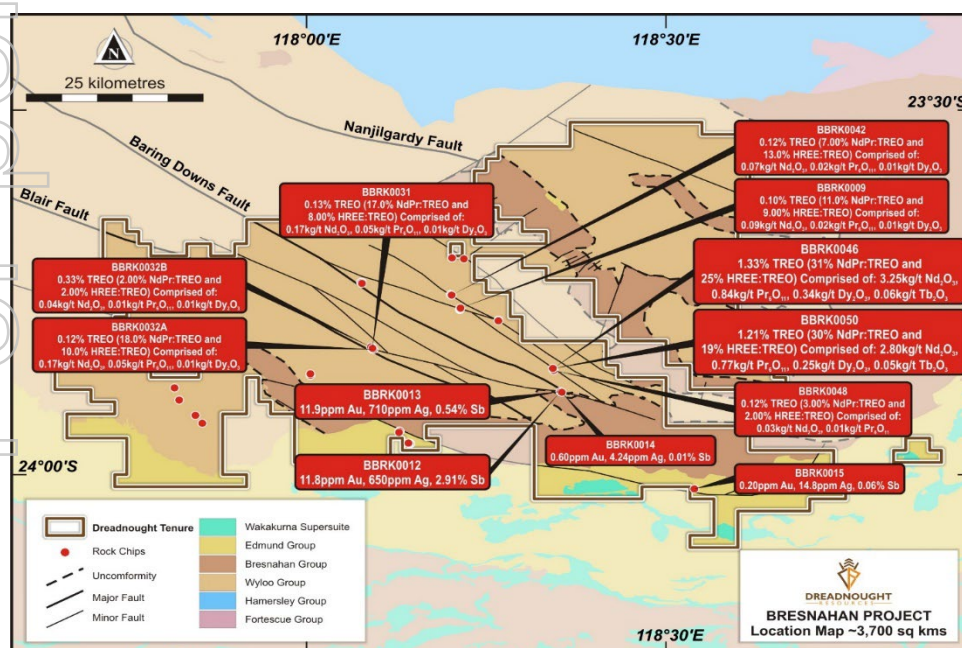


Figure 6: Plan view geology map of Bresnahan showing the location of recently collected rock chips in relation to the major structures, the Bresnahan-Wyloo unconformity and major geological units.

CENTRAL YILGARN (DRE 100%)

The Central Yilgarn Project is located ~190 kms from Kalgoorlie and comprises nineteen tenements (~1,600 sq kms) covering ~150km of strike along the majority of the Illaara, Yerilgee, South Elvire and Evanston greenstone belts. The Central Yilgarn Project has been consolidated through acquisitions from Newmont, Arrow Minerals and local prospectors.

Historically, gold was discovered and worked at Rainy Rocks, Metzke's Find and Lawrence's Find in the early to mid 1900s. In addition to gold, outcropping VMS base metals mineralisation was identified and briefly tested in the 1970s and 1980s with no subsequent exploration utilising modern techniques.

A review of gold and komatiite hosted nickel continued across the Central Yilgarn project during the quarter with an aim to define drill targets.

Subsequently to the end of the quarter, an initial Indicated and Inferred JORC 2012 Mineral Resource ("Resource") was estimated for Metzke's Find. A summary of the Metzke's Find Resource is provided in Table 1 below.

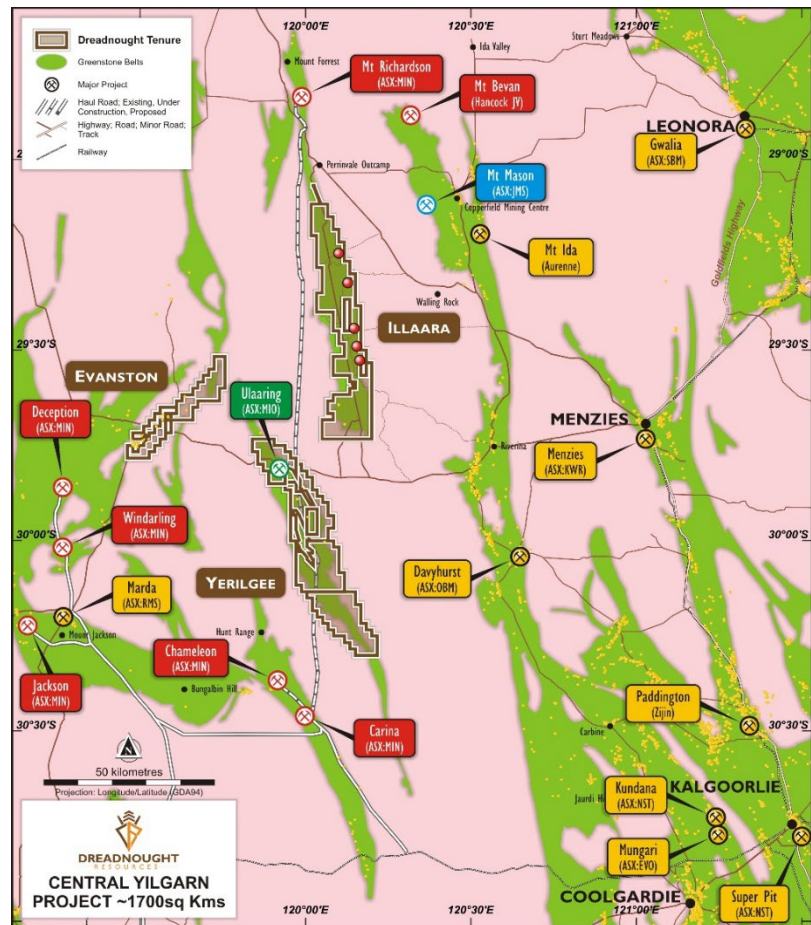


Figure 7: Location of the Central Yilgarn Project in relation to major projects and regional centres.

**Table 1: Metzke's Find Resource
(0.5g/t Au cut-off)**

Type	Indicated			Inferred			Total		
	Tonnes (t)	Au (g/t)	Au (Oz)	Tonnes (t)	Au (g/t)	Au (Oz)	Tonnes (t)	Au (g/t)	Au (Oz)
Transition	800	1.1	30	1,100	17.4	600	1,900	10.3	600
Fresh	44,600	7.4	10,600	21,800	5.2	3,600	66,500	6.7	14,300
Total	45,500	7.3	10,700	22,900	5.8	4,200	68,400	6.8	14,900

*Rounding discrepancies may occur

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 were subsequently identified, 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 June 2023 quarter.

During the quarter, program planning and preparation work was undertaken for target definition geophysical surveys expected to commence in May 2023. Also, the preliminary data from the Wombarella airborne EM survey was received and found to have significant noise likely due to electrical activity related to the start of the wet season. Parts of this survey will require reacquisition the next time the system is in the Kimberley Region.

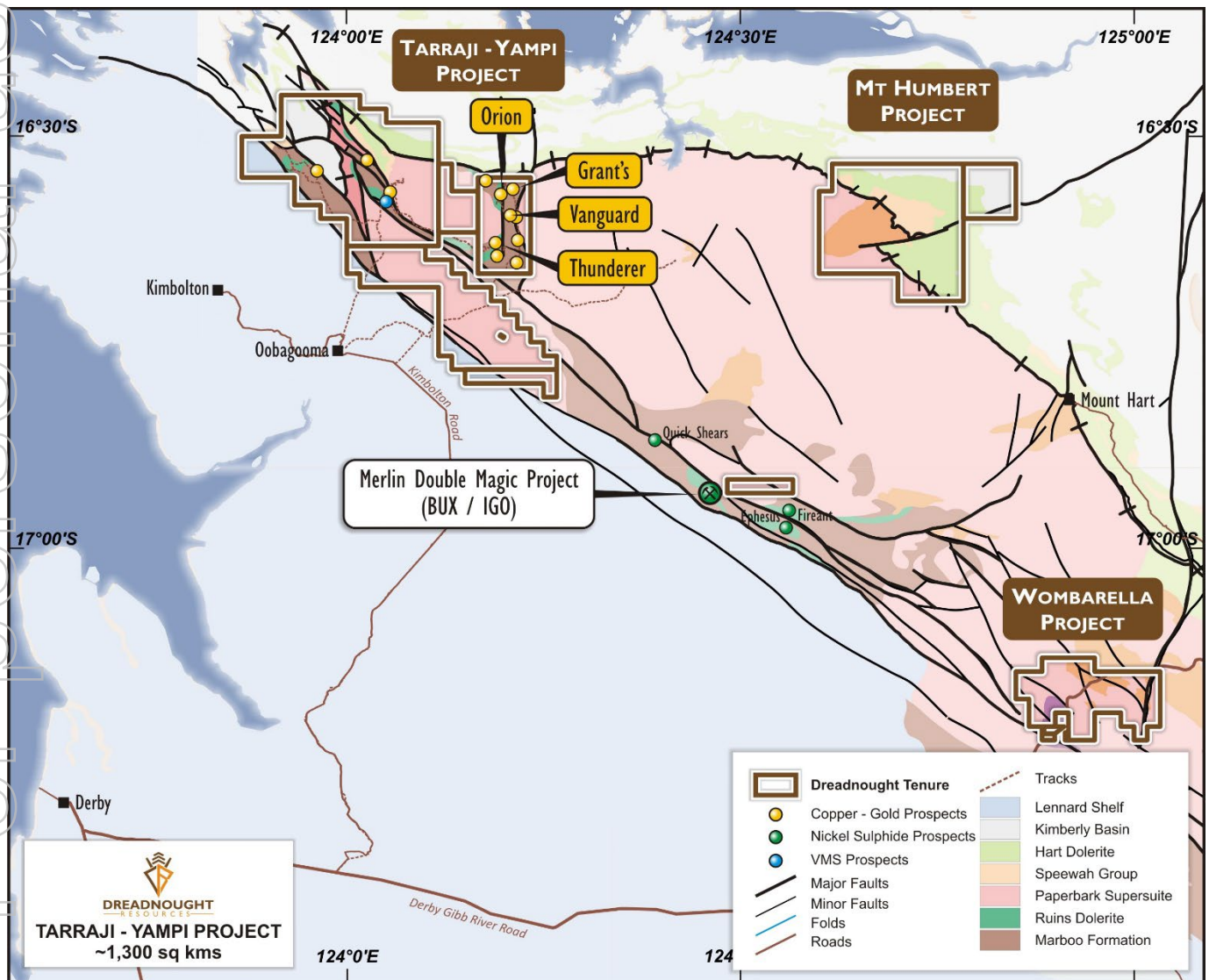


Figure 8: Plan view image of the Tarraji-Yampi showing the location of major prospects.



CORPORATE

Corporate activities during the quarter included:

- A General Meeting was held on 29 March 2023, with all resolutions put to shareholders passed by the requisite majority.
- Completion of equity raise of \$21.4M (before costs) including \$1.4M investment from Directors Philip Crutchfield and Paul Chapman.
- 9 million options were exercised during the quarter injecting \$120,000 into the Company.

Appendix 5B Disclosures:

- The Company's accompanying Appendix 5B (Quarterly Cashflow Report) shows Director remuneration (including superannuation) of \$51k (Item 6.1) and \$58k (Item 6.2) which were apportioned between corporate and exploration work respectively.
- During the period, the Company spent \$3.4m 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 \$17.6 million cash at bank.

Board Changes:

- Dr Robert Gee was appointed as a Non-Executive Director of Dreadnought on 2 March 2023. Rob is an experienced hydrometallurgist and technical manager with over thirty years' experience in the resources and battery chemicals sectors, with a significant focus on critical minerals extraction in recent years.

ASX Announcements

During the quarter, the Company made 38 ASX announcements, 15 of which were market sensitive (1.2 market sensitive announcements per week). These announcements were as follows:

29/03/2023	Results of Meeting
29/03/2023	Yin Resource to Grow, Carbonatite Drilling Commenced
24/03/2023	Five Strong EM Conductors at Mangaroon Ni-Cu-PGE Project
15/03/2023	Half Yearly Report and Accounts - 31 December 2022
13/03/2023	Successful Yin Extensional Drilling Results - Mangaroon
3/03/2023	Notification regarding unquoted securities - DRE
3/03/2023	Notification regarding unquoted securities - DRE
3/03/2023	S&P DJI Announces March 2023 Quarterly Rebalance
2/03/2023	Initial Director's Interest Notice - Anthony Robert Gee
2/03/2023	Proposed issue of securities - DRE
2/03/2023	Appointment of Non-Executive Director
24/02/2023	Notice of General Meeting
22/02/2023	2023 Drilling Campaign Commenced at Mangaroon
16/02/2023	Change in substantial holding
16/02/2023	RIU Explorers Conference Presentation
13/02/2023	REE Ironstone Exploration Target Defined
10/02/2023	Notification regarding unquoted securities - DRE
8/02/2023	RIU Explorers Event Guide in The Australian Newspaper
8/02/2023	Cleansing Notice
8/02/2023	Application for quotation of securities - DRE
8/02/2023	Application for quotation of securities - DRE
8/02/2023	Bresnahan Emerging as a Light & Heavy Rare Earth Province
1/02/2023	Proposed issue of securities - DRE
1/02/2023	Proposed issue of securities - DRE
1/02/2023	\$21.4M Raising to Accelerate World-Class Mangaroon Project
30/01/2023	Quarterly Presentation
30/01/2023	Quarterly Cashflow Report - December 2022
30/01/2023	Quarterly Activities Report - December 2022
30/01/2023	Trading Halt
27/01/2023	Mineralised REE Ironstones Increased by 13kms to 43kms
24/01/2023	Carbonatite Discovery Shaping as Regional Rare Earth Source
23/01/2023	Trading Halt
20/01/2023	Release of Shares from Escrow
17/01/2023	Sabre - Y8 Rare Earth Ironstone Discovery Confirmed
16/01/2023	Change of Director's Interest Notices x 3
13/01/2023	Application for quotation of securities - DRE
13/01/2023	Cleansing Notice
11/01/2023	Change of Director's Interest Notices x 3



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, Quick Camps, Desert City and Derby Stock Supplies.

UPCOMING NEWSFLOW

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

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%)

21-22 June: Gold Coast Investment Showcase

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

July: Quarterly Activities and Cashflow Report

19-21 July: Noosa Mining Investor Conference

August / September: 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 & Exploration Targets

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.

SCHEDULE OF INTERESTS IN MINING TENEMENTS (As at 31 March 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%	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%	- ⁶
E04/2574	Mt Humbert	Kimberley, WA	Application	-	- ⁶
E04/2815	King Creek	Kimberley, WA	Granted	100%	- ⁶
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	Ilara	Yilgarn, WA	Granted	100%	100%
E29/959	Ilara	Yilgarn, WA	Granted	100%	100%
E29/965	Ilara	Yilgarn, WA	Granted	100%	100%
E29/1050	Ilara	Yilgarn, WA	Granted	100%	100%
E29/1074	Ilara	Yilgarn, WA	Granted	0%	0% ⁴
E29/1153	Ilara	Yilgarn, WA	Granted	100%	100%
L29/143	Ilara	Yilgarn, WA	Application	-	-
E30/471	Ilara	Yilgarn, WA	Granted	100%	100%
E30/476	Ilara	Yilgarn, WA	Granted	100%	100%
E30/485	Ilara	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	Ilara	Yilgarn, WA	Granted	0%	100% ³
E30/558	Ilara	Yilgarn, WA	Application	-	-
E30/559	Ilara	Yilgarn, WA	Application	-	- ⁶
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	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%	100%
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%	100%
E08/3439	Mangaroon	Gascoyne, WA	Granted	100%	100%
E08/3356	Bresnahan	Gascoyne, WA	Granted	100%	100%
E08/3495	Bresnahan	Gascoyne, WA	Application	-	-.6
E08/3496	Bresnahan	Gascoyne, WA	Application	-	-.5
E52/3936	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/2937	Bresnahan	Gascoyne, WA	Granted	100%	100%
E52/4082	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% ³
E04/2860	Yampi	Kimberley, WA	Application	-	-
E04/2861	Yampi	Kimberley, WA	Application	-	-
E04/2862	Yampi	Kimberley, WA	Application	-	-
E04/2863	Yampi	Kimberley, WA	Application	-	-
E09/2783	Mangaroon	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. Tenements surrendered / applications withdrawn 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 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 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 Illaara, 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.

