

29 October 2021

30 SEPTEMBER 2021 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

The Board of Dreadnought Resources Ltd (ASX:DRE) ("Dreadnought" or "the Company") is pleased to provide a summary of activities for the quarter ended 30 September 2021. Activities and achievements during the quarter include:

Tarraj-Yampi Ni-Cu-PGE & Au: RC drilling program at Tarraj-Yampi (18 RC holes for 3,511m) has been completed during the quarter. Significant results returned from Orion, Grant's Find and Fuso showing a strong Cu-Au-Ag style of mineralisation including:

- **Orion:** 12m @ 1.6% Cu, 31.7g/t Ag and 0.5g/t Au from 45m (KMRC017)
- **Grant's Find:** 10m @ 2.3% Cu, 0.1 g/t Au and 0.03% Co from 101m (KMRC016)
 - **Including:** 4m @ 4.9% Cu, 0.2 g/t Au and 0.07% Co from 106m
- **Fuso:** 1m @ 2.1% Cu, 3.9 g/t Ag, 0.1 g/t Au and 0.2% Co from 90m (KMRC012)

Bonanza grade Cu-Ag-Sb-Bi mineralisation was also returned at Rough Triangle from rock chip samples.

Subsequent to the end of quarter, RC drilling has commenced at Tarraj-Yampi with a total of 30 holes for ~4,000m planned at the Orion, Fuso and Grant's Find prospects with massive sulphides intersected in multiple holes at Orion Cu-Au-Ag-Co. Drilling updates and assay results are expected throughout October and November 2021.



Mangaroon Ni-Cu-PGE, REE & Au: A 1km long outcropping gossanous horizon was identified along the Money Intrusion and additional high-grade Rare Earth Element (REE) outcrops were confirmed over 2.5km of strike. Four new REE ironstones discovered at Mangaroon. Airborne magnetic-radiometric survey commenced at Mangaroon.

Subsequent to the end of quarter, work is progressing on multiple fronts as Dreadnought advances target definition and generation work on the 100% owned REEs and gold. In addition, Ni-Cu-PGE target definition EM surveys have commenced over the Money Intrusion. The Company continues to advance and consolidate Mangaroon with the acquisition of the Diamond's Gold Mine in addition to Cullen's Find. All work remains on schedule to deliver a maiden drill program targeting Ni-Cu-PGEs, rare earths and gold in the March 2022 quarter.

Illaara Au-Cu-LCT-Iron Ore: Results from Peggy Sue have identified multiple, high-grade tantalum clusters and anomalous lithium. Future work will look to further map and sample the pegmatites to determine the mineral zonation patterns and define drill targets. This work is planned to commence in the December 2021 quarter.

Figure 1: Dreadnought Geologists and the RC Drill Crew with massive sulphide mineralisation on hole KMRC022 From L to R, Nick, Liam, Jesse, Luke, Matt and Rodney.

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

The Tarraji-Yampi project covers ~730 sq kms of the Hooper Complex in the West Kimberley Region of Western Australia. The Hooper Complex is host to gold, base metal VMS, magmatic Ni-Cu-PGE and Proterozoic Cu-Au mineralisation.

During the quarter, RC drilling was completed at the Orion Ni-Cu-PGE, Fuso and Paul's Find Cu-Au and Chianti-Rufina Cu-Pb-Zn-Ag targets. In total, 18 RC holes for 3,511m have been completed resulting in several significant intercepts including thick chalcopyrite rich massive and semi-massive sulphides in the first hole ever drilled into Orion. Significant results returned from Orion, Grant's Find and Fuso showing a strong Cu-Au-Ag style of mineralisation with associated Co, Bi and Sb (up to 0.1% - 0.2%) metal association. Follow up rock chip sampling from Rough Triangle and initial rock chips from several historically mapped outcropping lodes have returned bonanza grades of Cu, Ag, Sb and Bi associated with Au and Co.

Subsequent to the end of quarter, RC drilling has commenced at Tarraji-Yampi with a total of 30 holes for ~4,000m planned at the Orion, Fuso and Grant's Find prospects. Drilling at Orion has seen 8 holes (846m) of a 23 Hole (2,411m) program completed with follow up drilling undertaken based on the results of initial drilling and down hole electromagnetic surveys. Drilling updates and assay results are expected throughout November 2021.

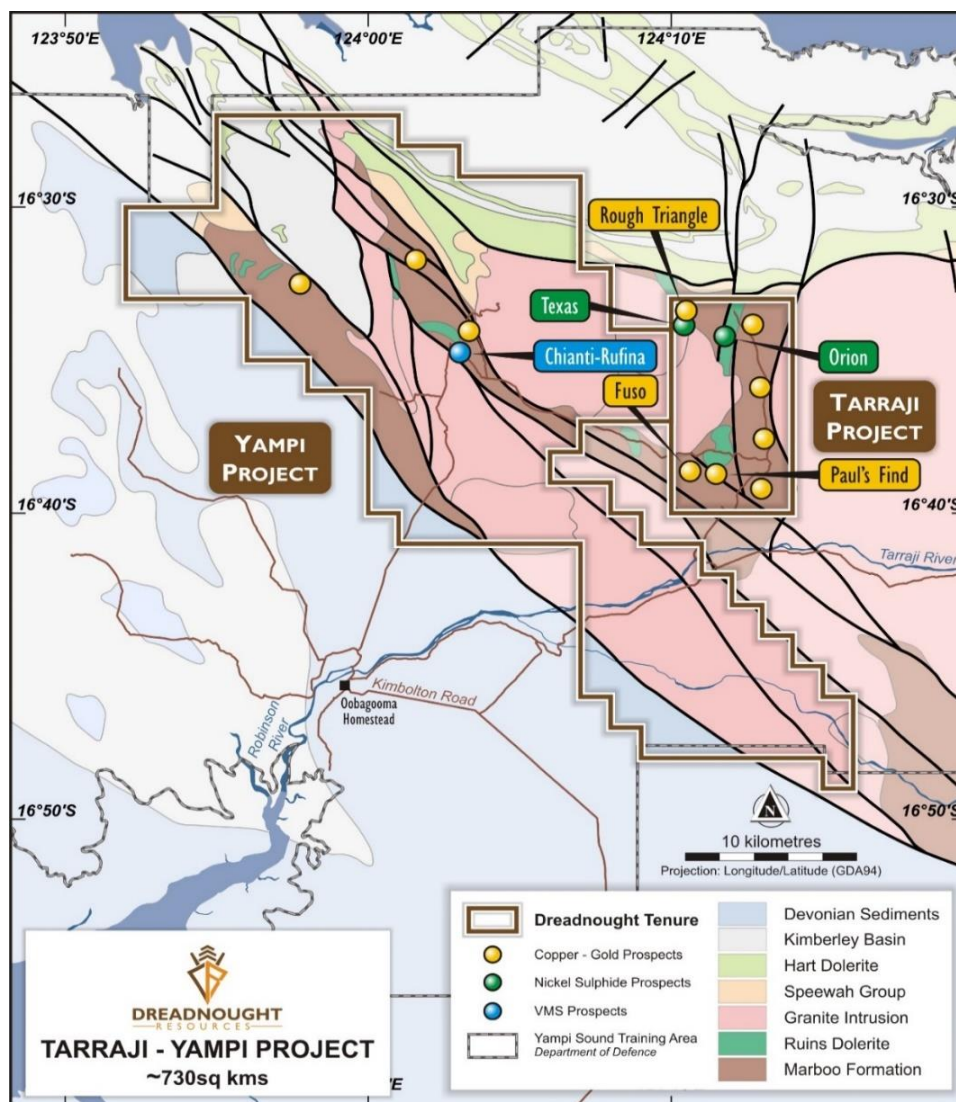


Figure 2: Plan view of Tarraji-Yampi showing targets over solid geology.

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

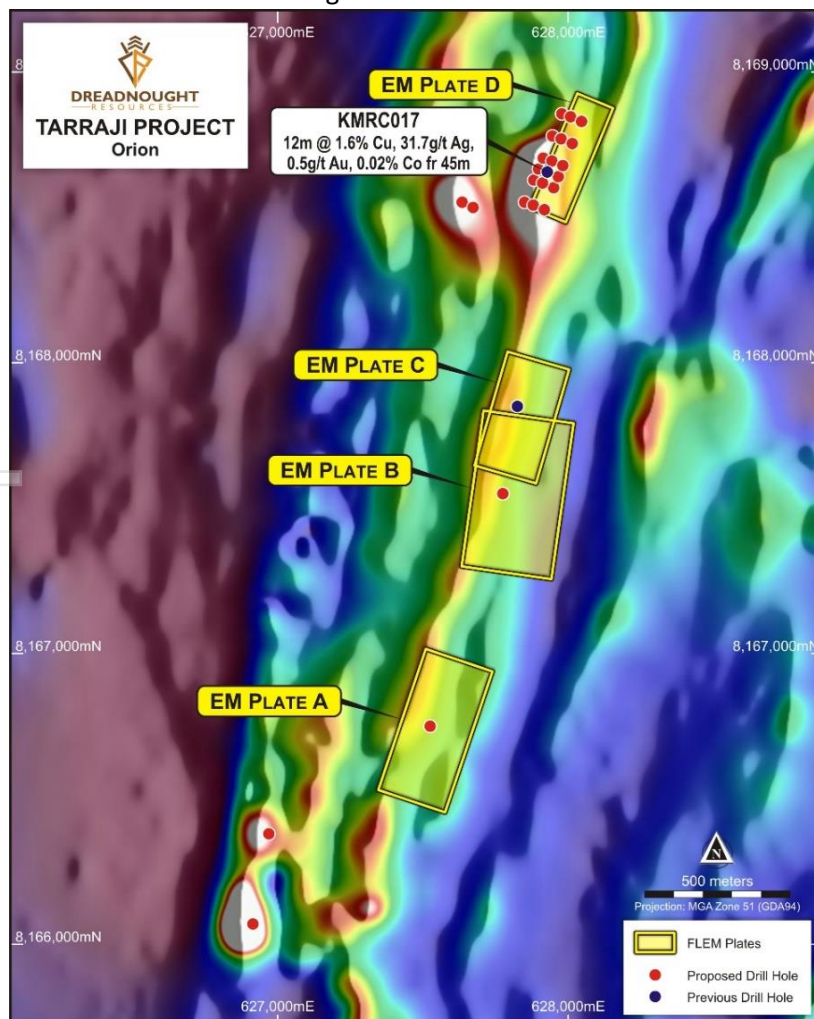
Orion consists of multiple magnetic and electromagnetic (EM) anomalies within a thick 4km long Ruins Dolerite and sediment package. Originally targeted for Ni-Cu-PGE mineralisation within the Ruins Dolerite, a number of anomalies also sit adjacent to significant cross cutting structures which could provide fluid pathways for Proterozoic Cu-Au-Ag mineralisation.

Two RC drill holes for 336m were recently drilled at Orion, being: EM Plate C (KMRC018); and a magnetic anomaly ~850m north of EM Plate C (KMRC017).

KMRC017 intersected **12m @ 1.6% Cu, 31.7g/t Ag and 0.5g/t Au from 45m** from an interval of massive to semi-massive sulphides within the Ruins Dolerite. The massive sulphide is also strongly magnetic, likely due to pyrrhotite, making other magnetic anomalies attractive drill targets. Given the well-preserved supergene mineralisation seen across the Tarraji-Yampi project, including at Grant's Find and Rough Triangle, the shallower up dip projections of the massive sulphide zone are high priority follow up drill targets.

The initial results of down hole EM (DHEM) and fixed loop EM (FLEM) surveys from Orion, indicate that only the edge of a ~400m x ~300m highly conductive (~4,000-5,000S) plate and coincident magnetic anomaly was intersected.

Eleven RC holes were designed to test the strike extents of the FLEM and DHEM plates associated with the



massive sulphide mineralisation. Six of these holes will also test the potential for high-grade supergene mineralisation. An additional six RC holes will be drilled at EM Plates A and B as well as three additional magnetic anomalies sitting on similar structures as mineralisation intersected in KMRC017.

Drilling should take two to three weeks to complete with rushed assays expected in November 2021. The results of the initial program could lead to additional holes being drilled as part of this program.

Figure 3: Image showing the location of planned holes (red) in relation to the FLEM plates and magnetic anomalies at Orion Cu-Au-Ag.

Program at Fuso Cu-Au-Co (E04/2315: 80%)

Fuso is a Cu-Au target defined by an intense magnetic high surrounding the northern extent of a strong density anomaly. The ~500m x 400m ovoid gravity feature is cupped on the northern side by a ~1,700m x 700m magnetic anomaly.

Recently, five RC holes for 1,125m were drilled into Fuso. The gravity anomaly was tested by drilling and was determined to be due to a medium to coarse grained mafic intrusion. Four holes were drilled to test the magnetic anomaly and intersected multiple zones of chlorite-sulphide alteration with locally significant quartz-sulphide veining. However, the source of the magnetic anomaly remains unexplained.

Encouragingly, one of the quartz-sulphide veins from hole KMRC012 returned **1m @ 2.1% Cu, 0.1 g/t Au, 3.9 g/t Ag and 0.2% Co from 90m**. Given the chemical similarity to Orion and, because no magnetic lithologies were intersected downhole, this intercept is interpreted as a near miss.

Two additional magnetic surveys were undertaken over Fuso confirming that previous drilling missed the magnetic bodies.

Four holes have been designed to test three magnetic anomalies at Fuso. A hole from each magnetic anomaly will have a down hole EM and magnetic survey undertaken to highlight any off-hole anomalies.

Drilling will be completed in October 2021 with assay results expected in December 2021.

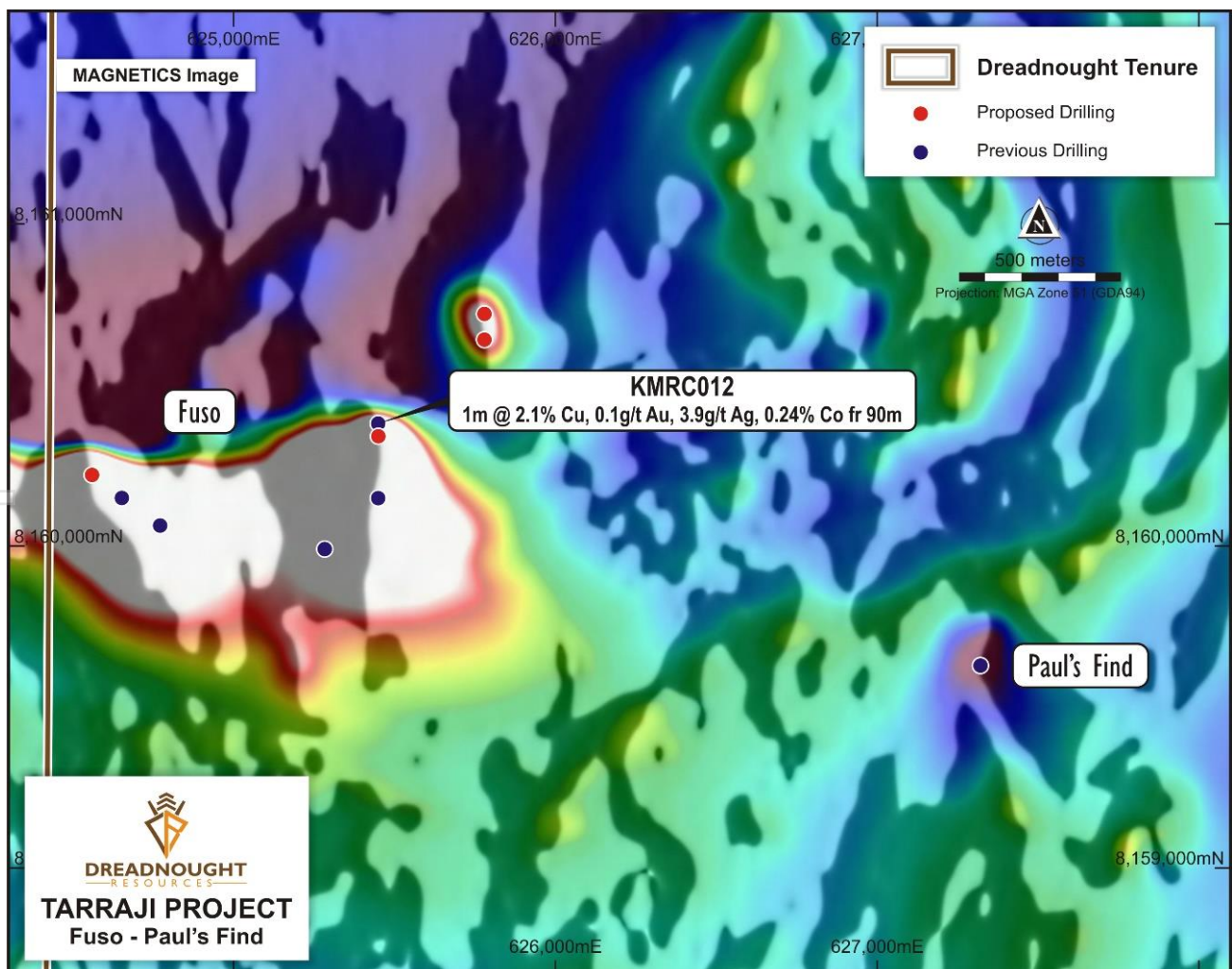


Figure 4: Location of planned Fuso RC drill holes in relation to magnetic anomalies and previously drilling.

Program at Grant's Find Cu-Au-Co (E04/2315: 80%)

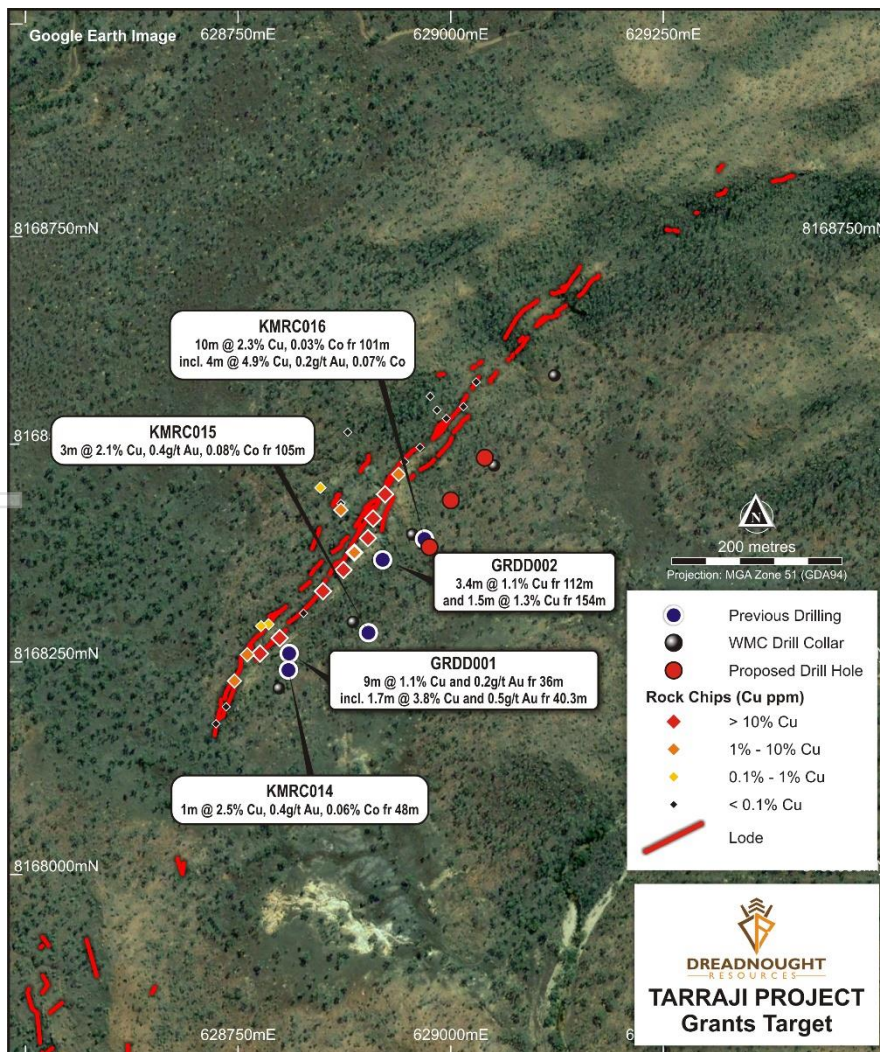
Grant's Find is a ~700m long outcropping copper-gold lode that was identified and mined in the early 1900s and explored by Western Mining Corporation ("WMC") in the 1950's. In 2019, Dreadnought drilled two diamond holes into Grant's Find to determine the tenor of copper and gold mineralisation in fresh rock as WMC had not previously assayed for gold in their drilling.

In the recent RC program, three RC holes were drilled for 537m. It was considered that the RC drilling would better represent the nuggety nature of the gold mineralisation. All three holes hit chalcopryite bearing quartz veining with KMRC016 intersecting 5m of chalcopryite-rich quartz veining (~10-30% chalcopryite) from 106m within a broader 10m mineralised intercept.

Significant results include:

- **KMRC016: 10m @ 2.3% Cu, 0.1 g/t Au and 0.03% Co from 101m**
 - including 4m @ 4.9% Cu, 0.2 g/t Au and 0.07% Co
- **KMRC015: 3m @ 2.1% Cu, 0.4 g/t Au and 0.08% Co from 105m**
- **KMRC014: 3m @ 1.0% Cu, 0.2 g/t Au and 0.02% Co from 48m**
 - including 1m @ 2.5% Cu, 0.4 g/t Au and 0.06% Co

KMRC016 represents the thickest and highest-grade interval to date from Grant's Find. As KMRC016 is the most northern hole drilled, the lode is potentially plunging to the north and increasing in grade with depth.



Three RC holes are designed to test Grant's Find further to the north along strike and at depth.

Drilling will be completed in October 2021 with assay results expected in December 2021.

Figure 5: Plan view image of Grant's Find showing the location of planned drilling in relation to the outcropping lode, rock chips and previous drilling.

Rough Triangle (E04/2315: 80%)

The Rough Triangle lode was identified and mapped by WMC in 1958. Described as a major line of lode hosted within intensely bleached and silicified sediments. The lode was mapped continuously over 1,280m and ranged in thickness from 1m to 5m with copper mineralisation evident throughout the lode. In addition to the main lode, parallel lodes were observed running >300m in length before going under cover. The Rough Triangle lode was never sampled by WMC.

Systematic sampling over the entire length of the lode has defined ~600m of high-grade Cu-Ag-Sb-Bi core with associated Au and Co. Significant results include:

- **83.7% Cu, 142g/t Ag**
- **45.6% Cu, 75g/t Ag, 0.1 g/t Au**
- **13.2% Cu, 197g/t Ag, 14.5% Sb, 1.6% Bi**
- **21.3% Cu, 291g/t Ag, 15.0% Sb, 3.1% Bi**
- **17.0% Cu, 118g/t Ag, 4.3% Sb, 0.9% Bi**
- **11.8% Cu, 154g/t Ag, 10.6% Sb, 0.9% Bi**

Environmental surveys have been completed and heritage surveys are planned for later in 2021 with Rough Triangle to be drilled early in the 2022 field season.

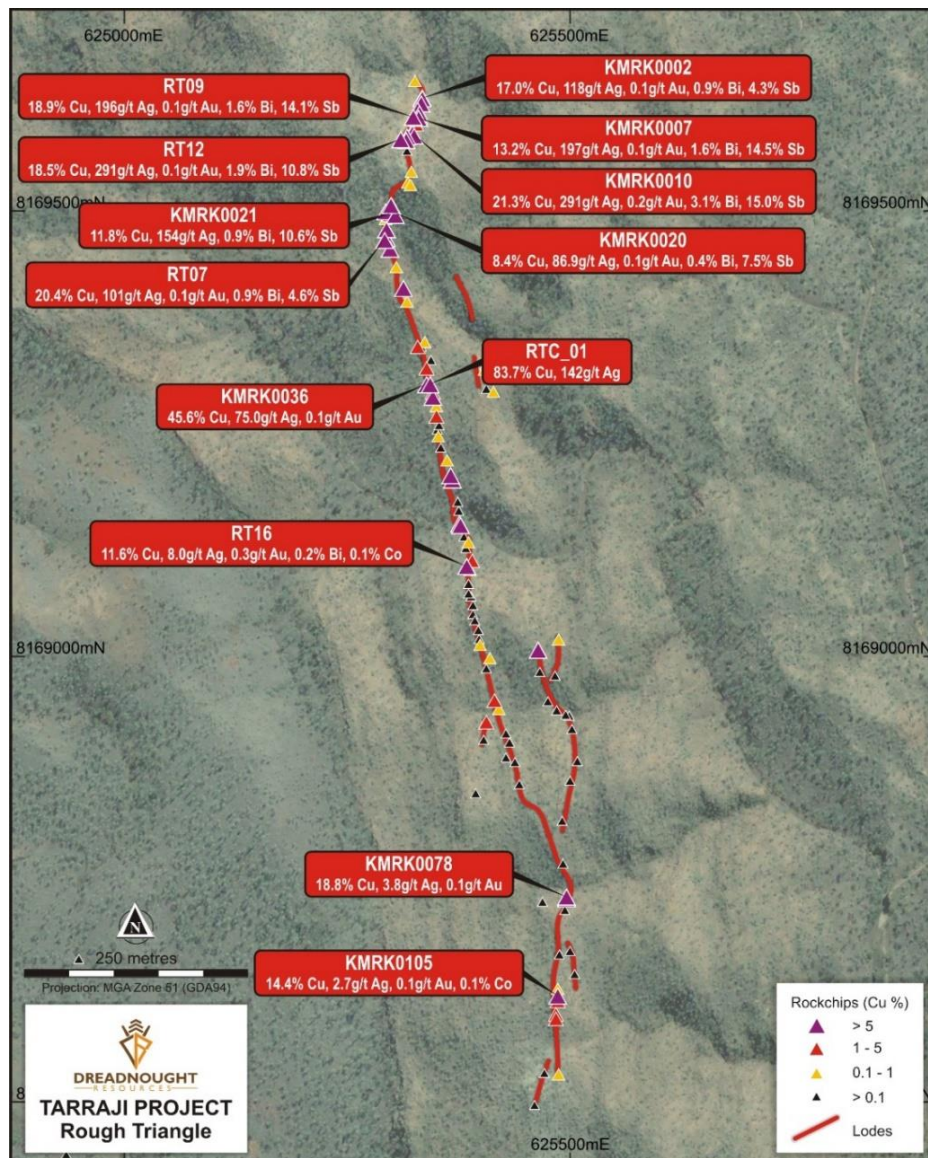


Figure 6: Map showing the results of rock chips over the mapped Rough Triangle lode (red line).

Mangaroon Ni-Cu-PGE-Au Project (E08/3178, E08/3274, E09/2384, E09/2433, E09/2473 Option with FQM and E09/2370, E09/2448, E08/3275, E08/3439, E09/2449, E09/2450, E09/2467, E09/2478, E09/2535: 100%)

The Mangaroon Ni-Cu-PGE-Au project covers >4,500 sq kms of the Mangaroon Zone in the Gascoyne Province of Western Australia. The Mangaroon Zone is host to high-grade gold, Ni-Cu-PGE and ironstone hosted REE mineralisation.

During the quarter, a 1km long outcropping gossanous horizon was identified along the Money Intrusion with significant rock chip results. The Company has received additional high-grade REE assays covering ~2.5kms of ironstone outcrops at Yin. Results indicate that the ironstones are similar to those seen at Yangibana. A ground magnetic survey confirms the Yin ironstones continue under shallow cover between outcrops. The Company has also received assays from recent rock chips that confirm four additional REE ironstones. This significantly expands the strike of the emerging Yin REE camp to ~11kms. A significant airborne magnetic-radiometric survey has commenced at Mangaroon located in the Gascoyne region of Western Australia. The detailed survey will be flown over all twelve of the currently identified REE prospects in the December 2021 quarter.

Subsequent to 30 September 2021, ground based electromagnetic survey designed to highlight Ni-Cu-PGE massive sulphides commenced over ~12km strike of the Money Intrusion – fully funded by First Quantum Minerals with results expected by December 2021. The Company has also entered into an agreement to acquire the Diamond's Gold Mine from an unrelated party (Prager Pty Ltd). The Diamond's Gold Mine comprises two shafts sunk on mineralised veins running 1-10m wide and 20-200m long. Historical records indicate that the mine produced at ~1oz per tonne of gold when put through the Meekatharra State Battery. Airborne magnetic–radiometric survey targeting REE ironstones and the Cullen's Find trend is ~50% complete with results due in November 2021.

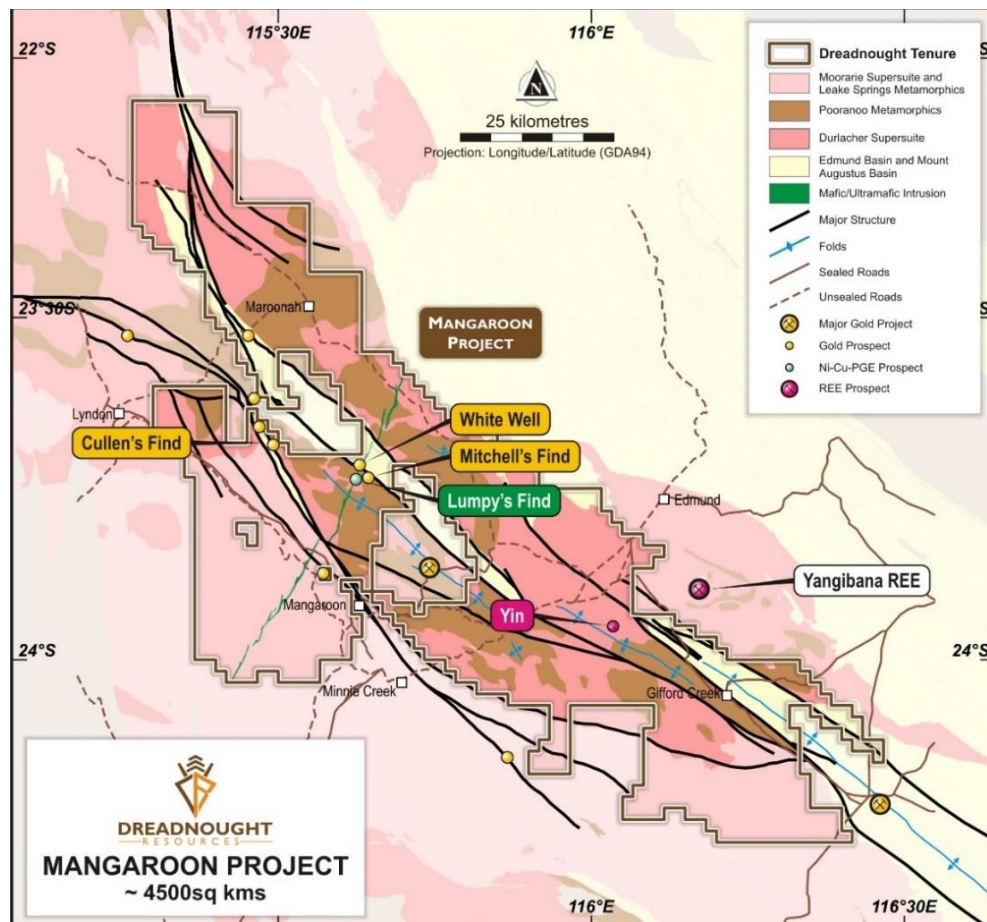


Figure 7: Plan view of Mangaroon showing the location of targets and regionally significant projects over solid geology.

Cullen's Find (E09/2370: Au 100%)

In 1986, a prospector named Peter Cullen drilled 7 RC holes for 352m into an outcropping vein swarm along the crustal scale Minga Bar Fault. Peter sent off 126m of drilling for gold analysis by fire assay returning a best intercept of **3m @ 6.5 g/t Au from 26m including 1m @ 16.2 g/t Au from 28m**. While his report included assay certificates, there was no further information aside from a hand drawn map in a local grid. Accordingly, no other gold exploration work has taken place at Cullen's Find or along strike.

Peter Cullen drilled a rare outcrop along the Minga Bar Fault with the majority of the structure under shallow cover. The detailed magnetic – radiometric survey will assist with defining drill targets ahead of drilling in 2022.

Rare Earth Elements at Mangaroon (E09/2448, E09/2450, E09/2535: DRE 100%)

The Yangibana ironstones are readily accessible and located 5-20kms from the Cobra-Gifford Creek Road. The ironstones were first explored in 1972 for base metals. The REE potential of the ironstones was first assessed in 1985 and has seen substantial work by Hastings Technology Metals on the Yangibana ironstones north of the Lyons River Fault since 2011.

Yangibana currently has a JORC 2012 Mineral Resource* of 27.42Mt @ 0.97% TREO with 0.33% Nd₂O₃+Pr₆O₁₁ and is under construction and development. The high proportion of Nd₂O₃+Pr₆O₁₁ (used for electric vehicle magnets and renewable power generation) are an important component of the project's economics.

However, prior to Dreadnought, no significant REE exploration was undertaken south of the Lyons River Fault, which until now was considered to be the southern extent of the Yangibana REE ironstones.

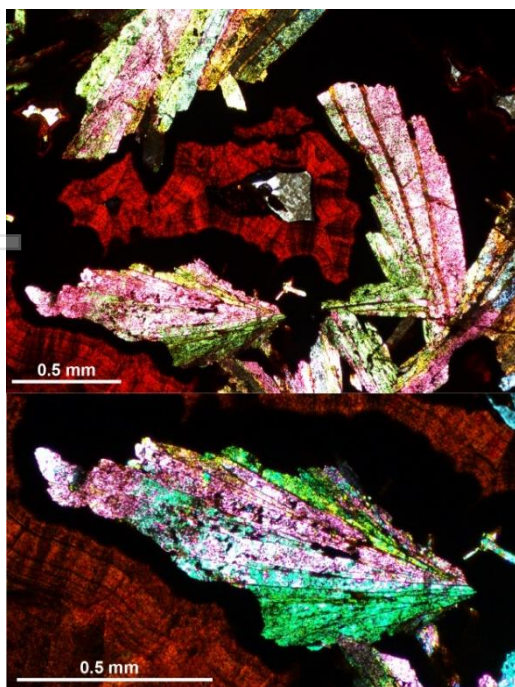
Recent TREO and Nd₂O₃+Pr₆O₁₁ results from Yin, exhibit similar characteristics to Yangibana and, to confirm this similarity, bulk samples were collected from outcrop for flotation test work and mineralogical analysis. The metallurgical assessment is an important first step in determining the potential for the TREO to be upgraded

into a saleable intermediate product in the form of a concentrate. The mineralogical assessment is also important in that the beneficiation of monazite containing minerals to produce monazite concentrates is a demonstrated commercial scale process.

Significantly, six outcropping REE ironstones have now been identified, with detailed airborne magnetic-radiometric surveys to refine existing and additional targets. These surveys are to be conducted ahead of a drill program planned for Yin (initial JORC 2012 Resource definition) and any additional prospects (discovery).

**HAS.ASX: 5 May 2021 "Yangibana Project updated Measured and Indicated Resource tonnes up by 54%"*

Figure 8: Thin section photo showing coarse tabular monazite with overgrowth of botryoidal mixed Fe-oxide/hydroxides from rock chip sample MNRK0293.



Ground EM Surveys (E08/3274, E09/2384: Option with FQM)

Airborne magnetics, geological mapping and surface sampling have been completed over the entire 45km strike of the Money Intrusion. This work has identified a core ~12kms stretch of the intrusion which contains large, high tenor, blebby, three phase sulphides comprised of pyrrhotite, pentlandite and chalcopyrite. Within this priority zone, outcropping gossanous horizons after remobilised Ni-Cu-PGE sulphides have been identified at Bookathanna and Lumpy's Find (see Figure 9) with peak rock chips values of 1.0% Cu, 0.8% Ni and 0.8 g/t Pd+Pt.

A 12km long ground EM survey, comprised of fixed loop and moving loop EM, has commenced over the priority zone and is expected to be completed by mid-December 2021. This survey is designed to identify conductive massive sulphide targets associated with the outcropping mineralisation within the Money Intrusion.

Results are expected throughout December 2021 with drilling expected to commence in March 2022.

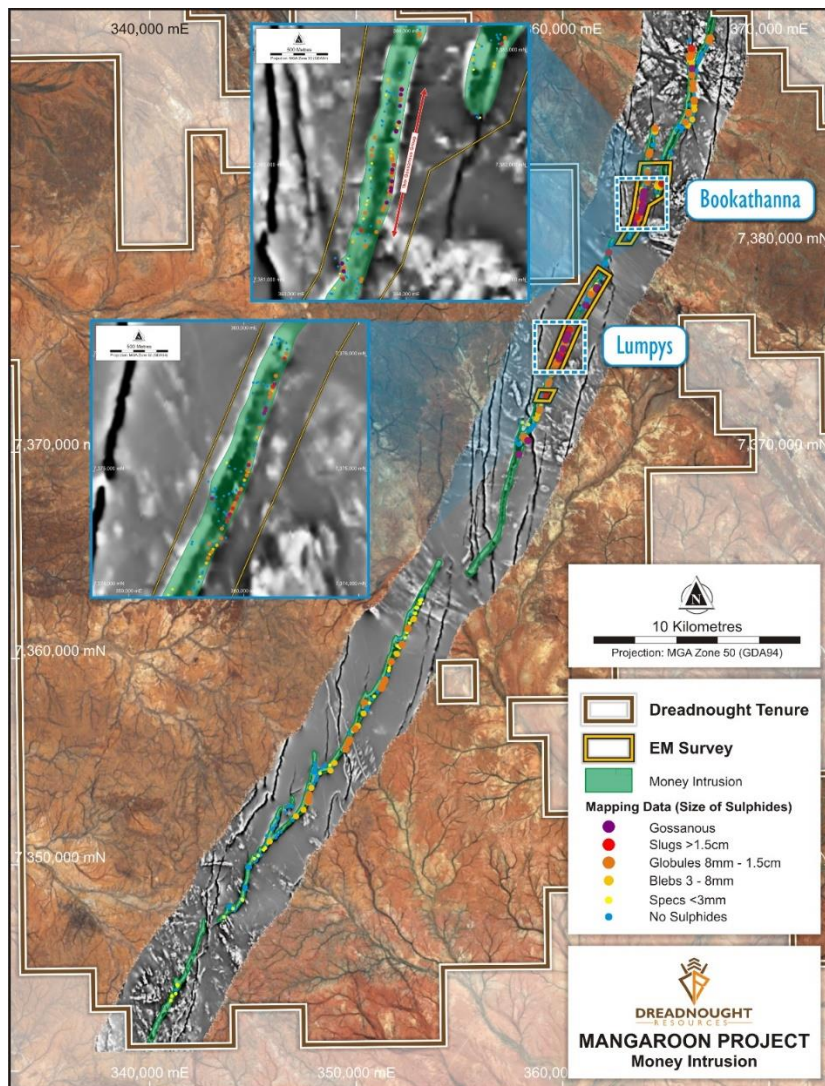


Figure 9: Image showing the location of the 12km long EM survey in relation to mapped sulphide occurrences over magnetic imagery. Close ups of Bookathanna and Lumpy's Find highlight the extensive gossanous horizons.

Illara Au-Cu-LCT-Iron Ore Project (E30/471, E30/476, E29/957, E29/959, E29/1050: 100%, E29/965, E30/485: Option to Acquire 100%)

The Illara project covers ~880 sq kms of the Illara Greenstone Belt in the Yilgarn Craton of Western Australia. The Illara Greenstone Belt is host to high-grade gold, LCT Pegmatites, Iron Ore and base metal VMS mineralisation.

During the quarter, high grade tantalum was identified at Peggy Sue LCT and a VMS anomaly was identified at Nelson. Follow up sampling and more detailed mapping will be undertaken to define mineralisation extents and mineral zonation. This work will be undertaken in the December 2021 quarter with results by the end of 2021/early 2022.

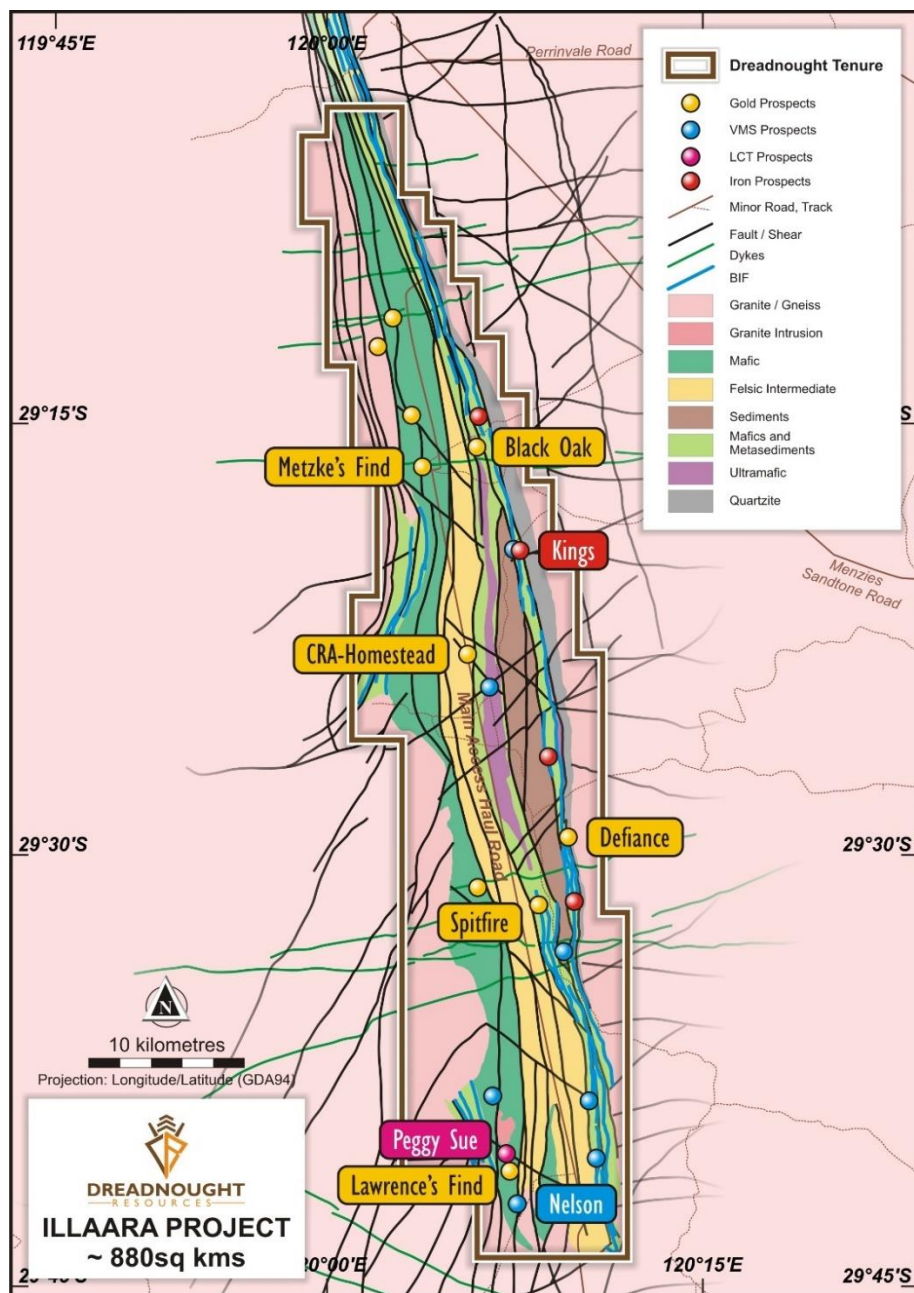
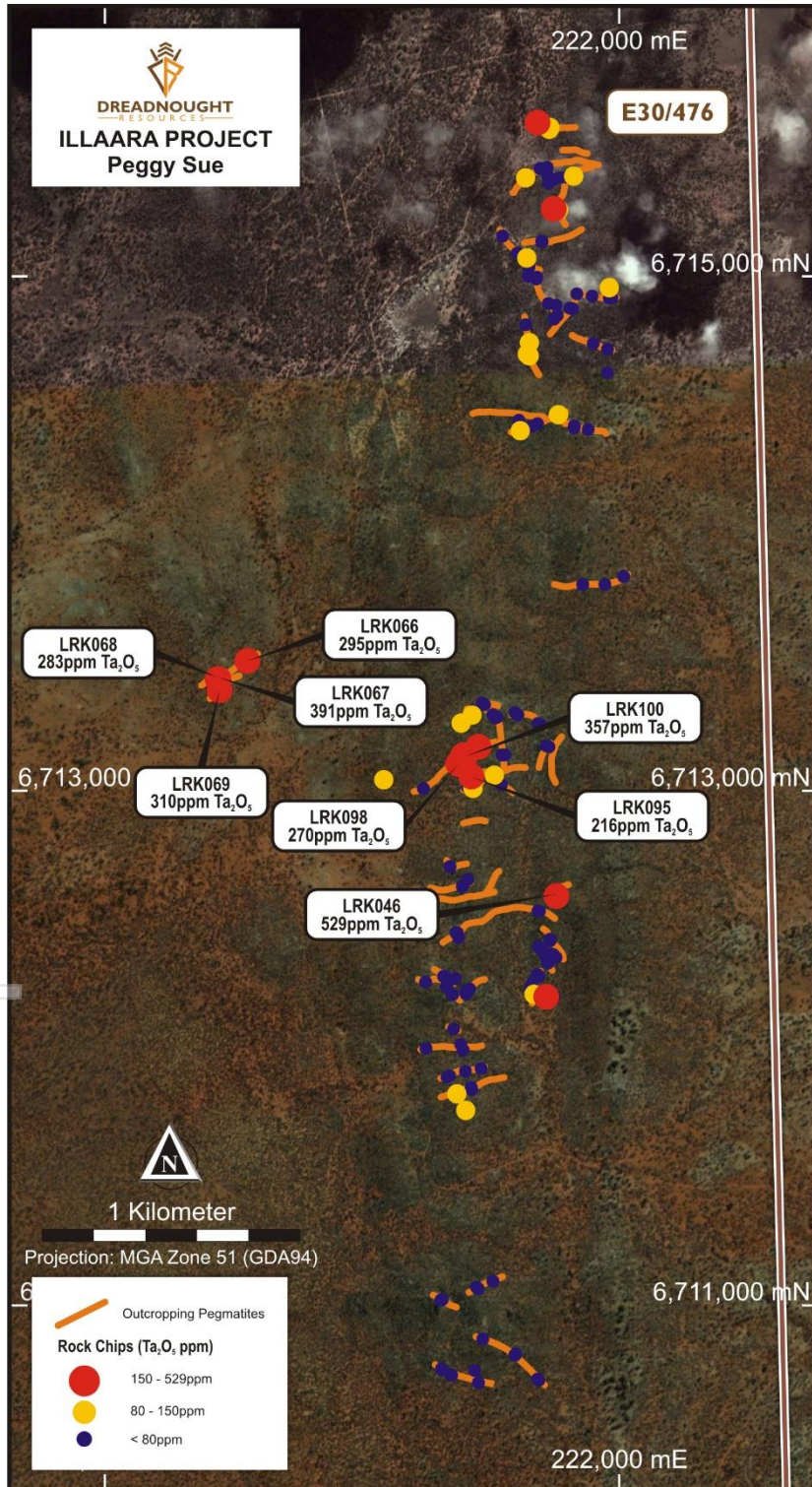


Figure 10: Plan view of the Illara Project showing main prospects and basement geology.

Peggy Sue (E30/476: 100%, E30/485: Option to acquire 100%)

Peggy Sue was highlighted by a strong and coherent 5,000m x 1,000m soil anomaly (Li-Cs-Ta-Nb-Rb-Be-Sn) in the southern area of Illaara associated with fertile late-stage felsic intrusions. Reconnaissance mapping of the area confirmed the presence of a large pegmatite dyke swarm, with some outcropping pegmatites >10m thick and several hundred metres in length, associated with the anomalism.



Results of a reconnaissance rock chip sampling survey have confirmed several clusters of high-grade tantalum mineralisation, indicative of a highly fractionated and fertile pegmatite system. Lithium values were subdued in the rock chips with a maximum of 0.37% L_2O , which could be due to the pegmatites being strongly zoned, or near surface leaching of the lithium minerals.

Follow up sampling and more detailed mapping will be undertaken to define mineralisation extents and mineral zonation. This work will be undertaken in the December 2021 quarter with results by the end of 2021.

Figure 11: Plan view image showing the location of mapped pegmatites and rock chip sample locations highlighting high grade Ta_2O_5 results.

CORPORATE

Corporate Activities during the quarter include:

- The Company completed a heavily oversubscribed placement at \$0.035 per share and raised \$8 million (before costs) from professional and sophisticated investors through the issue of ~228.6 million shares.
- The Directors exercised ~8.5 million options for \$69k and are contributing \$90k via the placement (subject to shareholder approval) and will maintain a 15% ownership, bringing their total investment to ~\$1.46 million.
- In July 2021, ~109 million ordinary fully paid shares have been issued on the conversion of the 600,000 Convertible Notes on issue at the election of the Noteholders. The Notes were issued following approval by shareholders in August 2019 at a face value of \$600,000 with a conversion price of \$0.0055 per share.
- A further 20 million options have been exercised since the end of 30 June 2021 injecting additional funds of \$180k into the Company.

Appendix 5B Disclosures:

- The Company's accompanying Appendix 5B (Quarterly Cashflow Report) includes the Director salaries (including superannuation) of \$21k (Item 6.1) and \$87k (Item 6.2) which were apportioned between corporate and exploration work respectively.
- During the period, the Company spent \$2.182 million 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 an amount of \$7.8 million cash at bank.



Figure 12: RC rig drilling hole KMRC022 at Orion.

ASX Announcements

During the quarter, the Company made 41 ASX announcements, 20 of which were market sensitive. These announcements were as follows:

29/09/2021	Appendix 4G and Corporate Governance Statement 2021
29/09/2021	Annual Report to Shareholders
24/09/2021	Airborne Magnetic-Radiometric Survey Commenced at Mangaroon
22/09/2021	Change in substantial holding
21/09/2021	Cleansing Notice
21/09/2021	Application for quotation of securities - DRE
20/09/2021	Change of Director's Interest Notice - Paul Chapman
16/09/2021	Change of Director's Interest Notice - Dean Tuck
14/09/2021	Early Exercise of Options - Cleansing Notice
14/09/2021	Application for quotation of securities - DRE
14/09/2021	Proposed issue of securities - DRE
14/09/2021	Proposed issue of securities - DRE
14/09/2021	Dreadnought Resources Fully Funded Following Placement
10/09/2021	Trading Halt
09/09/2021	New World Metals Conference Presentation
09/09/2021	Four New REE Ironstones Discovered at Mangaroon
06/09/2021	Junior Minerals Exploration Incentive
01/09/2021	Change of Director's Interest Notice - Paul Payne
01/09/2021	Notification regarding unquoted securities - DRE
01/09/2021	Encouraging Results for Rare Earths at Yin
31/08/2021	Texas Diamond Drilling Update - Tarraji-Yampi
27/08/2021	Bonanza Grade Cu-Ag-Sb-Bi Mineralisation at Rough Triangle
25/08/2021	Large Cu-Au-Ag-Co System at Orion, Grant's Find and Fuso
04/08/2021	Application for quotation of securities - DRE
04/08/2021	Early Exercise of Options - Cleansing Notice
30/07/2021	June 2021 Quarterly Presentation
30/07/2021	Quarterly Cashflow Report - June 2021
30/07/2021	Quarterly Activities Report - June 2021
30/07/2021	Significant Mineralisation at Tarraji-Yampi Project
26/07/2021	Application for quotation of securities - DRE
26/07/2021	Cleansing Notice - Note Conversion
19/07/2021	High-Grade REE Ironstones Confirmed Over 2.5kms at Mangaroon
16/07/2021	1km Long Gossanous Ni-Cu-PGE Outcrop at Mangaroon
12/07/2021	Application for quotation of securities - DRE
12/07/2021	Early Exercise of Options - Cleansing Notice
08/07/2021	RC Drilling Commenced at Tarraji-Yampi Project
07/07/2021	High-Grade Tantalum Results from Peggy Sue - Illaara Project
06/07/2021	Employee Option Issues
06/07/2021	Notification regarding unquoted securities - DRE
06/07/2021	High-Grade Cu-Ag-Sb-Bi Mineralisation at Rough Triangle
01/07/2021	Sulphides Intersected within the Ruins Dolerite at Texas



Acknowledgements:

Dreadnought would like to acknowledge the continued support of the Dambimangari People, Department of Defence, our Joint Venture Partners Whitewater Resources Pty Ltd and First Quantum Minerals, Frontier Helicopters, Southern Geoscience Consultants, Hagstrom Drilling, Ausdrill, Golden Connection, Onshore Environmental and Derby Stock Supplies.

UPCOMING NEWSFLOW

October-December: Updates and assay results of drilling at Tarraji-Yampi (Orion, Grant's Find and Fuso)

October/November: Remaining assays from drilling at Tarraji-Yampi (Texas, Orion Ni-Cu-PGE, Grant's Find, Fuso and Paul's Find Cu-Au and Chianti-Rufina VMS targets)

October/November: Results of DHEM surveys from Tarraji-Yampi (Texas, Chianti, Orion and Fuso)

November: Target definition and generation work at Mangaroon (Yin, Cullen's Find and Diamond's)

November/December: Results of ground EM surveys along the Money Intrusion at Mangaroon

November/December: Results of airborne magnetic-radiometric surveys for REE ironstones and gold along the Cullen's Find trend at Mangaroon

24 November: Annual General Meeting

~Ends~

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Jessamyn Lyons

Company Secretary

Dreadnought Resources Limited

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

Competent Person's Statement

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 report 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 forma and context in which the Competent Person's findings are presented have not been materially modified from the original reports.



DREADNOUGHT RESOURCES

SCHEDULE OF INTERESTS IN MINING TENEMENTS (As at 30 September 2021)

Tenement	Project	Location	Status	Interest Start of Quarter	Interest End of Quarter
E04/2315	Taraji	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	Application	-	-
E04/2676	Yampi	Kimberley, WA	Application	-	-
E04/2560	Wombarella	Kimberley, WA	Granted	100%	100%
E04/2573	West Kimberley	Kimberley, WA	Granted	100%	100%
E04/2574	West Kimberley	Kimberley, WA	Application	-	-
P04/306	Wombarella	Kimberley, WA	Application	-	-
P04/307	Wombarella	Kimberley, WA	Application	-	-
P04/308	Wombarella	Kimberley, WA	Application	-	-
P04/309	Wombarella	Kimberley, WA	Application	-	-
E80/5363	South Kimberley	Kimberley, WA	Application	-	-
E80/5364	South Kimberley	Kimberley, WA	Granted	100%	100%
E80/5365	South Kimberley	Kimberley, WA	Application	-	-
E80/5366	South Kimberley	Kimberley, WA	Application	-	-
E29/957	Ilara	Yilgarn, WA	Granted	100%	100%
E29/959	Ilara	Yilgarn, WA	Granted	100%	100%
E29/965	Ilara	Yilgarn, WA	Granted	0% ³	0% ³
E29/1050	Ilara	Yilgarn, WA	Granted	100%	100%
E30/471	Ilara	Yilgarn, WA	Granted	100%	100%
E30/476	Ilara	Yilgarn, WA	Granted	100%	100%
E30/485	Ilara	Yilgarn, WA	Granted	0% ³	0% ³
E25/533	Rocky Dam	Goldfields, WA	Granted	100% ²	100% ²
E25/599	Rocky Dam	Goldfields, WA	Application	- ²	- ²
E27/611	Rocky Dam	Goldfields, WA	Granted	100% ²	100% ²
E27/612	Rocky Dam	Goldfields, WA	Granted	100% ²	100% ²
E27/634	Rocky Dam	Goldfields, WA	Application	- ²	- ²
E28/2988	Rocky Dam	Goldfields, WA	Granted ²	100% ²	100% ²
E28/2996	Rocky Dam	Goldfields, WA	Application	- ²	- ²
E28/2997	Rocky Dam	Goldfields, WA	Application	- ²	- ²
E28/3000	Rocky Dam	Goldfields, WA	Application	- ²	- ²
E28/3001	Rocky Dam	Goldfields, WA	Application	- ²	- ²
E28/3061	Rocky Dam	Goldfields, WA	Application	- ²	- ²
E09/2370	Mangaroon	Gascoyne, WA	Granted	100%	100%
E09/2384	Mangaroon	Gascoyne, WA	Granted	-	100%
E09/2433	Mangaroon	Gascoyne, WA	Granted	-	100%
E09/2448	Mangaroon	Gascoyne, WA	Application	-	-
E09/2449	Mangaroon	Gascoyne, WA	Application	-	-
E09/2450	Mangaroon	Gascoyne, WA	Application	-	-
E09/2467	Mangaroon	Gascoyne, WA	Application	-	-
E09/2473	Mangaroon	Gascoyne, WA	Granted	-	100%
E09/2478	Mangaroon	Gascoyne, WA	Granted	-	100%
E09/2531	Mangaroon	Gascoyne, WA	Application	-	-
E09/2535	Mangaroon	Gascoyne, WA	Application	-	-
E09/2620	Mangaroon	Gascoyne, WA	Application	-	-
E08/3178	Mangaroon	Gascoyne, WA	Granted	-	100%
E08/3274	Mangaroon	Gascoyne, WA	Application	-	-
E08/3275	Mangaroon	Gascoyne, WA	Application	-	-
E08/3439	Mangaroon	Gascoyne, WA	Application	-	-

1. E04/2315 subject to an 80/20 JV with Whitewater Resources Pty Ltd.

2. Subject to divestment (ASX Release 21/06/2021 "Dreadnought to Divest Rocky Dam Gold Project")

3. Subject to an option agreement (ASX Release 6/12/2019 "Consolidation of 75km Long Ilara Greenstone Belt")

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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, REE & Au Project

Mangaroon is a first mover opportunity covering ~4,500sq kms of tenure located 250kms south-east of Exmouth in the Gascoyne Region of WA. During the region's early history, there was limited government support for exploration resulting in the region being vastly underexplored.

Since acquiring the project in late 2020, Dreadnought has located: outcropping high-grade gold bearing quartz veins along the Edmund and Minga Bar Faults; outcropping high tenor Ni-Cu-PGE blebby sulphides in the recently defined Money Intrusion; and outcropping high-grade REE ironstones, similar to those under development at the Yangibana REE Project.

Illaara Gold, Base Metals, Critical Minerals & Iron Ore Project

Illaara is located 190km northwest of Kalgoorlie in the Yilgarn Craton and covers 75kms of strike along the Illaara Greenstone Belt. Illaara is prospective for typical Archean mesothermal lode gold deposits, VMS base metals and critical metals including Lithium-Caesium-Tantalum.

Dreadnought has consolidated the Illaara Greenstone Belt mainly through an acquisition from Newmont. Prior to Newmont, the Illaara Greenstone Belt was predominantly held by iron ore explorers and remains highly prospective for iron ore.

