29 November 2021

FIVE CARBONATITE INTRUSIONS IDENTIFIED AT MANGAROON PROJECT

HIGHLIGHTS

- **Five potentially Rare Earth Element ("REE") bearing carbonatite intrusions have been identified from Dreadnought's recent aeromagnetic survey - with outcropping carbonatites confirmed within two of the intrusions.**
- **If mineralised, the carbonatite intrusions have the potential for large scale REE mineralisation.**
- **Most of the interpreted carbonatites are not obvious at surface and are obscured by shallow calcrete cover with no historical REE exploration.**
- **The carbonatite intrusions are located along the crustal scale Lyon's River Fault, are central to all currently known REE bearing ironstones and could be the ultimate source of the Gifford Creek Carbonatite Complex.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to provide an update on REE focused exploration work at the Mangaroon Project in the Gascoyne region of Western Australia.

Since 1991, explorers, geological surveys and academics have searched for the intrusive carbonatite sources that could explain the local proliferation of REE ironstones and the wider Gifford Creek Carbonatite Complex ("GCCC"). Previously, the carbonatite intrusions were believed to be blind and deep beneath the local REE ironstones.

Dreadnought's recently flown magnetic survey identified multiple ovoid magnetic anomalies (Figure 5) similar in appearance to textbook examples of carbonatite intrusions, located just south of the crustal scale Lyon's River Fault. The intrusions are central to all known REE and niobium ("Nb") bearing ironstone dykes (Figure 2), fitting the classical carbonatite intrusion model (Figure 3). Recent ground truthing by Dreadnought has confirmed the presence of intrusive carbonatite within these features (Figure 1). Multiple samples have been collected for assay with results expected in January 2022. A further field trip is planned in December 2021.

Dreadnought's Managing Director, Dean Tuck, commented: *"For 30 years people have been searching for the ultimate source of the numerous carbonatite dykes and sills associated with the Gifford Creek Carbonatite Complex. With the acquisition by Dreadnought of modern, high resolution magnetic data, those carbonatite intrusions may have been located. Carbonatites are known within Australia and globally to form significant deposits of REE (ex. Mt Weld – Lynas Corporation, Nolan's Bore – Arafura Resources, Mountain Pass – MP Minerals). The identification of large carbonatite intrusives could be significant for the region and we look forward to receiving rock chip assay results and then drilling the carbonatites along with Yin in March 2022.*

Figure 1: Dreadnought's Frank Murphy, Matt Crowe and Luke Blais investigating one of the locations with outcropping carbonatite.

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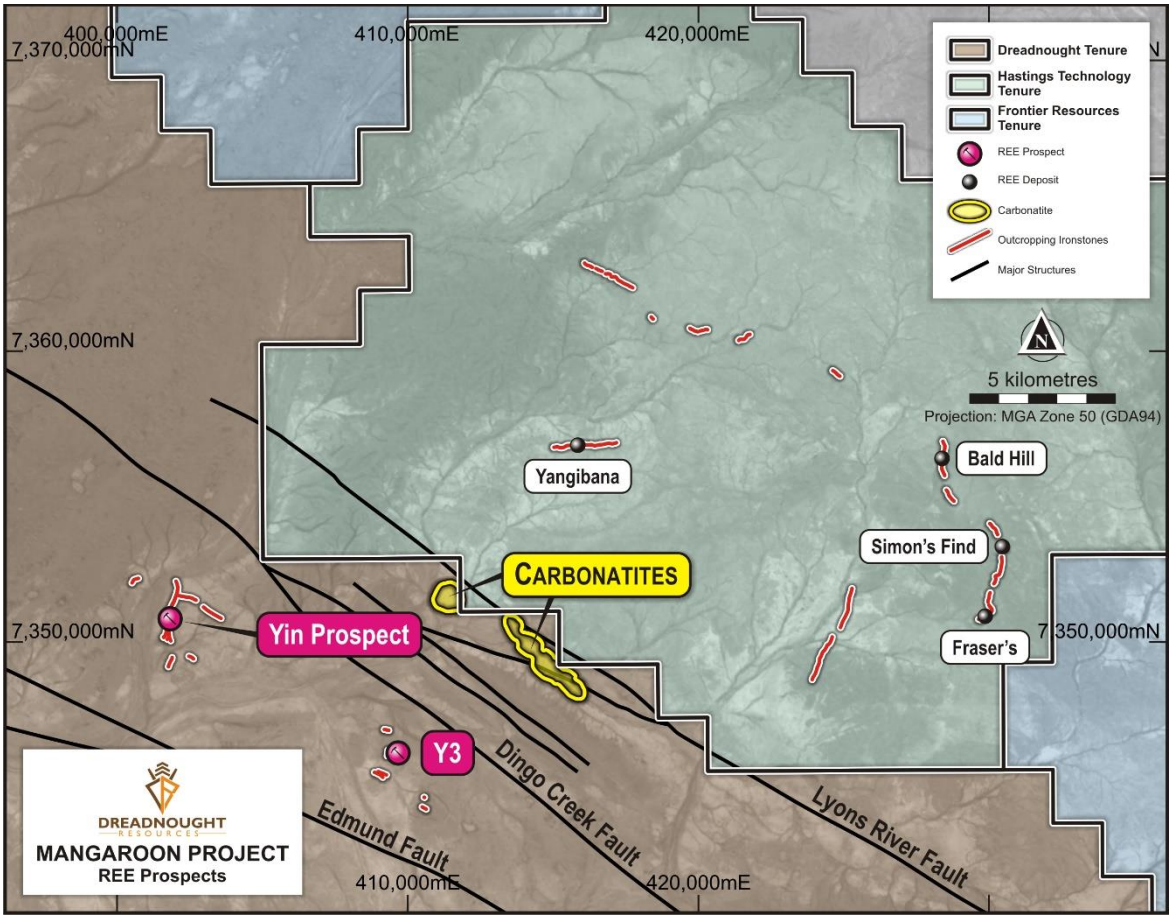

Figure 2: Image showing the location of the five carbonatite intrusions in relation to known REE bearing ironstone dykes.

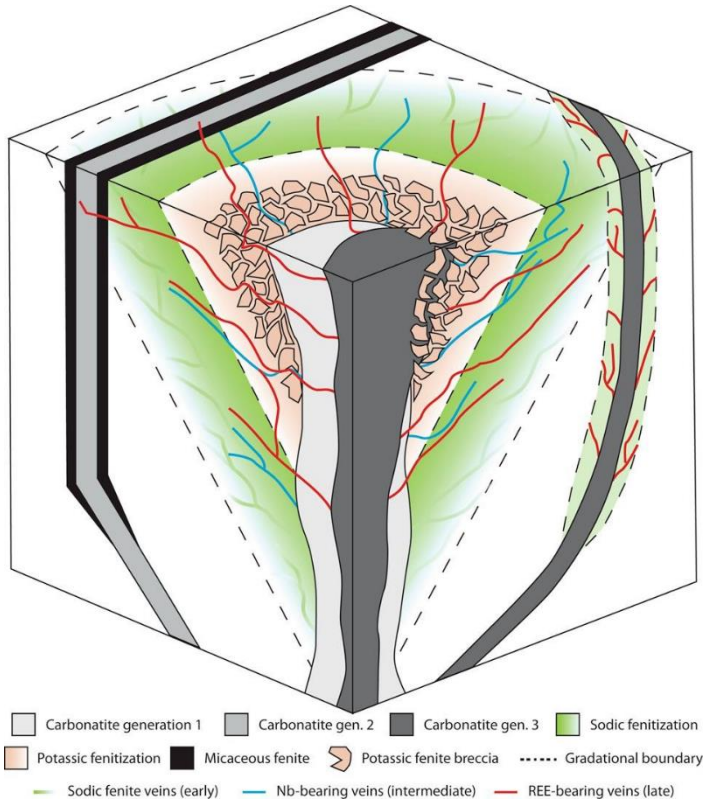

Figure 3: Block diagram summarizing the spatial relationships and timing between events related to carbonatite intrusions – of particular note is the relationship of REE-bearing veins (ironstones) and Nb-bearing veins forming outwards from a central carbonatite intrusive centre [1].

(1. Elliot, H.A.L., et. al., Fenites associated with carbonatite complexes: A review. Ore Geology Reviews v93, pp28-59, 2018)

Mangaroon Carbonatites (E09/2448: 100% DRE)

The recently flown airborne magnetic survey has highlighted five ovoid features (Figure 5) interpreted as igneous carbonatite intrusions. The intrusions range in size from 1,000m x 1,000m to 800m x 500m in dimension with internal ringing and a magnetic, possibly fenite alteration, halo around the perimeter of the intrusions. Over 99% of the interpreted carbonate intrusions are obscured by a calcrete and alluvial plain with rare outcrop.

It is considered that widespread cover and the lack of detailed magnetic data, has led to the significance of the limited carbonatite outcrop remaining unrecognized.

Rock chip samples were recently collected from carbonatites 3 and 4 (Figure 5). Assay results are expected in January 2022. A second mapping and surface sampling exercise will be undertaken in December 2021. Drill testing of the carbonatites will commence in March 2022 as part of the wider Mangaroon drilling program.

Figure 4: Carbonatite sample, 414770E, 7349145N GDA z50

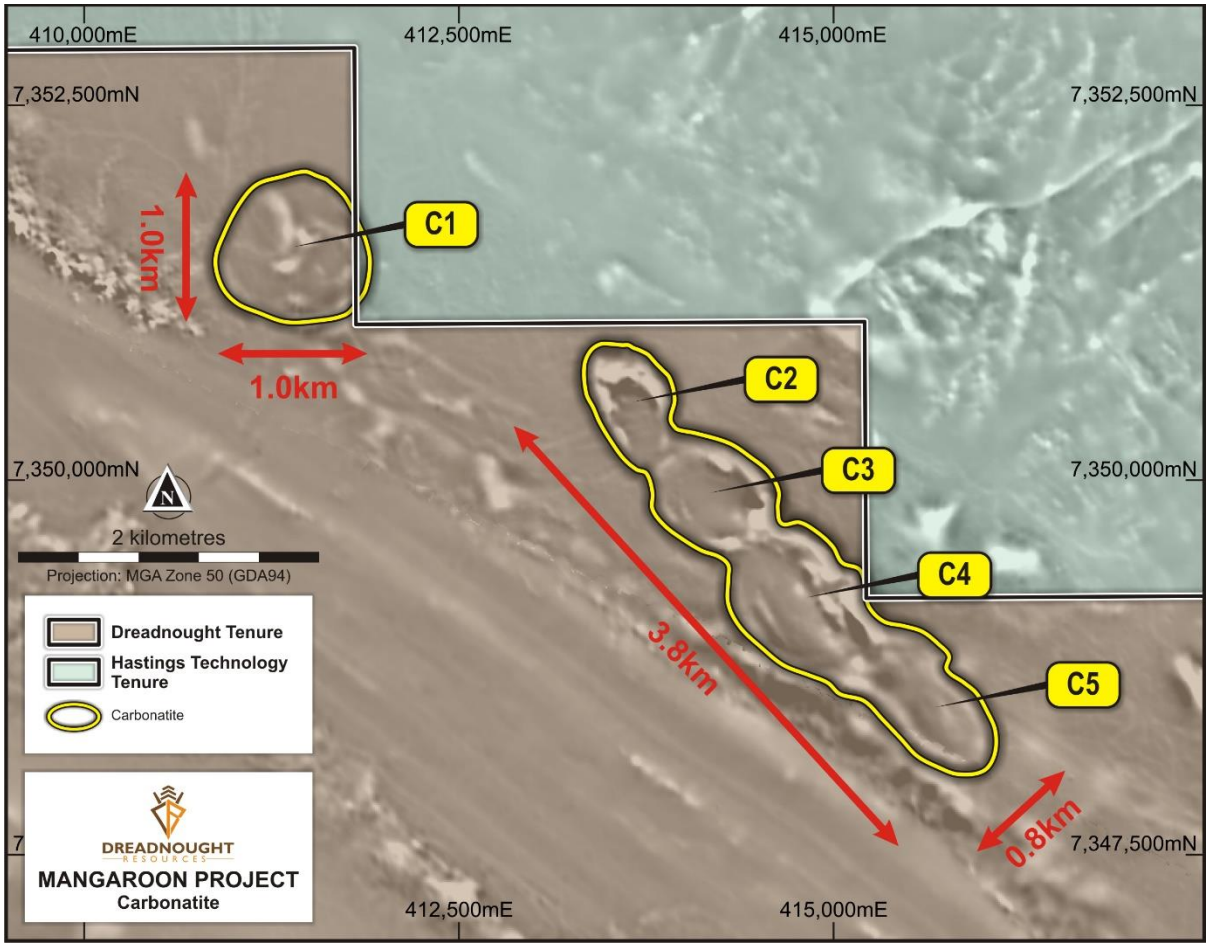

Figure 5: Magnetic imagery with the five ovoid magnetic features identified with outcropping carbonatite confirmed in ovoid 3 and 4.

Ongoing and Upcoming Work Programs at Mangaroon:

Completed: Airborne magnetic-radiometric survey

Ongoing: Project wide multi-element stream sediment sampling

Ongoing: Fixed Loop EM surveys along the Money Intrusion for Ni-Cu-PGE target definition

Ongoing: Ground truthing and rock chip sampling additional REE and gold occurrences

Commenced: Lithostructural interpretation of magnetic-radiometric survey

Figure 6: Dreadnought's Luke Blais collecting a sample of ironstone (red brown outcrop) developed under calcrete (buff coloured outcrop in background).

Background on Mangaroon (E08/3274, E8/3178, E09/2384, E09/2433, E09/2473: Option with FQM) (E08/3275, E09/2370, E09/2448, E09/2449, E09/2450, E09/2467, E09/2478: 100%)

Mangaroon covers >4,500 sq. 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 and the high-grade Yangibana REE deposits. During most of the region's early history, there was no government support for prospecting and or exploration resulting in a vastly underexplored region in Western Australia.

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 Yangibana.

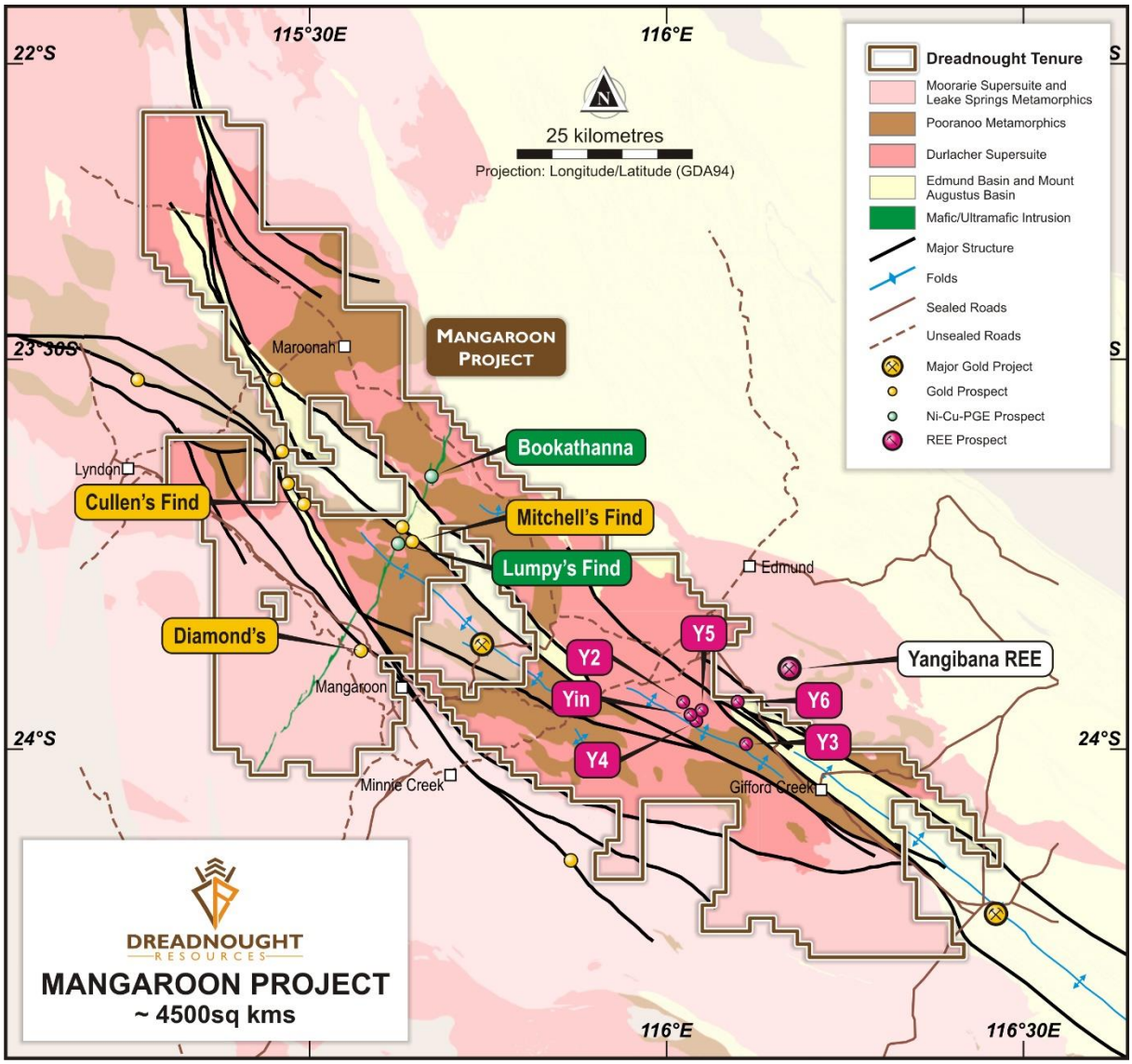

Figure 7: Plan view map of Mangaroon showing the location of current prospects in relation to major structures, geology, roads and the Yangibana REE Project.

For further information please refer to previous ASX announcements:

- *15 March 2021* *Exploration Commences at Mangaroon Ni-Cu-PGE & Au Project*
- *11 June 2021* *High-Grade REE Ironstones Outcropping at Mangaroon*
- *19 July 2021* *High-Grade REE Ironstones Confirmed Over 2.5kms at Mangaroon*
- *1 September 2021* *Encouraging Results for Rare Earths at Yin*
- *9 September 2021* *Four New REE Ironstones Discovered at Mangaroon*
- *24 September 2021* *Airborne Magnetic-Radiometric Survey Commenced at Mangaroon*

UPCOMING NEWSFLOW

2 December: Presenting at the RIU Resurgence Conference in Perth, WA

December: Remaining assays from KMRC001-KMRC018 and diamond drilling at Tarraji-Yampi (Texas, Orion Ni-Cu-PGE, Grant's Find, Fuso and Paul's Find Cu-Au and Chianti-Rufina VMS targets)

December: Rushed assay results from drilling (KMRC029-KMRC050) at Tarraji-Yampi (Orion, Fuso)

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

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

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

December: Mapping and surface sampling at Illaara (Peggy Sue Pegmatites)

December: Mapping and surface sampling carbonatites and other magnetic and radiometric anomalies at Mangaroon

January: Assay results from surface sampling carbonatites - Mangaroon

January: Assays results from Peggy Sue LCT pegmatite sampling - Illaara

~Ends~

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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.

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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Rock Chips** • Rock Chips were collected by Dreadnought staff and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy. • Rock chips have been collected by Dreadnought to assist in characterising different lithologies, alterations and expressions of mineralisation. In many instances, several rock chips were collected from a single location to assist with characterising and understanding the different lithologies, alterations and expressions of mineralisation present at the locality. • Rock chips were submitted to ALS Laboratories in Perth for determination of Rare Earth Oxides by Lithium Borate Fusion XRF (ALS Method ME-XRF30).
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	No drilling undertaken
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling undertaken
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	No drilling undertaken

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Rock Chips** Entire rock chips were submitted to the lab for sample prep and analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**Rock Chips** • All samples were submitted to ALS Laboratories in Perth where 1-3kg rock chips samples were crushed so that >70% of material passes through -6mm, the sample is then pulverised to >85% passing 75 micron. • A 66-gram aliquot of pulverised sample is fused with 12:22 lithium borate flux containing an oxidizing agent, and poured to form a fused disk. The resultant disk is in then analysed by XRF spectrometry specifically for Rare Earths (ALS Method ME-XRF30) • Lithium borate fusion is considered a total digest and Method ME-XRF30 is appropriate for REE determination. • No standards, duplicates or blanks submitted with rock chips.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Rock Chips** • Rock chip and geological information is written in field books and coordinates and track data saved from hand held GPSs used in the field. • Dreadnought and/or FQM geologists have inspected and logged all rock chips. • Field data is entered into excel spreadsheets to be loaded into a database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All sample locations were recorded with a Garmin handheld GPS which has an accuracy of +/- 5m. • GDA94 MGAz50.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	At this early stage of exploration, mineralisation thickness's, orientation and dips are not known.
Sample security	• *The measures taken to ensure sample security.*	• All geochemical samples were collected, bagged, and sealed by Dreadnought staff and delivered to Norex General Transport in Exmouth. • Samples were delivered directly to ALS Laboratories Perth by Norex General Transport out of Exmouth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program is continuously reviewed by senior company personnel.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mangaroon Project consists of 7 granted Exploration License (E08/3178, E09/2359, E09/2370, E09/2384, E09/2433, E09/2473, E09/2478) and 11 pending Exploration Licenses (E08/3274, E08/3275, E08/3439, E09/2448, E09/2449, E09/2450, E09/2467, E09/2531, E09/2535, E09/2616, E09/2620) • All tenements are 100% owned by Dreadnought Resources. • E08/3178, E08/3274, E09/2384, E09/2433, E09/2473 are subject to an option agreement with First Quantum Minerals over the base metal rights. • E08/3178, E09/2370, E09/2384 and E09/2433 are subject to a 2% Gross Revenue Royalty held by Beau Resources. • E08/3274, E08/3275, E09/2433, E09/2448, E09/2449, E09/2450 are subject to a 1% Gross Revenue Royalty held by Beau

Criteria	JORC Code explanation	Commentary
		Resources. • E09/2359 is subject to a 1% Gross Revenue Royalty held by Prager Pty Ltd. • The Mangaroon Project covers 4 Native Title Determinations including the Budina (WAD131/2004), Thudgari (WAD6212/1998), Gnulli Gnulli (WAD22/2019) and the Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli (WAD464/2016) • The Mangaroon Project is located over Lyndon, Mangaroon, Gifford Creek, Maroonah, Minnie Creek, Towera and Uaroo Stations
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration of a sufficiently high standard was carried out by a few parties which have been outlined and detailed in this ASX announcement including: Regional Resources 1986-1988s: WAMEX Reports A23715, 23713 Peter Cullen 1986: WAMEX Report A36494 Carpentaria Exploration Company 1980: WAMEX Report A9332 Newmont 1991: WAMEX Report A32886 Hallmark Gold 1996: WAMEX Report A49576 Rodney Drage 2011: WAMEX Report A94155 Sandfire Resources 2005-2012: WAMEX Report 94826
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mangaroon Project is located within Mangaroon Zone of the Gascoyne Province. • The Mangaroon Project is prospective for orogenic gold, magmatic Ni-Cu-PGE mineralisation and Ferrocarbonatite hosted REEs.

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		No drilling undertaken

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques,*	No drilling undertaken

Criteria	JORC Code explanation	Commentary
	maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	No drilling undertaken
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures within this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The accompanying document is a balanced report with a suitable cautionary note.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Suitable commentary of the geology encountered are given within the text of this document.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional mapping, surface sampling followed by EM surveys • Environmental and Heritage Surveys • Drilling