

31 January 2022

31 DECEMBER 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 31 December 2021. Activities and achievements during the quarter include:

Tarraji-Yampi Cu-Ag-Au-Co: An RC drilling program at Tarraji-Yampi (27 RC holes for 2,904m) was completed during the quarter. Significant results returned from Orion and Fuso showing a strong Cu-Au-Ag style of mineralisation include:

- **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
- **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
- **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
- **KMRC037:** 14m @ 0.4% Cu, 31.8g/t Ag, 3.7g/t Au, 0.02% Co from 29m
Including: 4m @ 0.3% Cu, 82.9g/t Ag, 10.2g/t Au, 0.04% Co from 37m
- **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
- **KMRC026:** 19m @ 1.0% Cu, 23.2g/t Ag, 1.1g/t Au, 0.06% Co from 92m
Including: 2m @ 2.0% Cu, 56.8g/t Ag, 5.6 g/t Au, 0.25% Co from 92m
And: 3m @ 3.5% Cu, 92.9g/t Ag, 1.9g/t Au, 0.14% Co, 4.2% Zn from 107m



Mangaroon Ni-Cu-PGE, REE & Au: During the quarter, work has progressed on multiple fronts as Dreadnought advances target definition and generation work on the 100% owned REE prospects and the Option/JV with FQM covering Ni-Cu-PGE prospects.

- Five carbonatite intrusions, possible sources of the REE ironstones at Yin and Yangibana (HAS.ASX) confirmed – rock chips assays pending
- FLEM Survey covering ~12kms of strike along the Money Intrusion completed – results pending
- Tenement containing the Diamond's Gold Mine acquired presenting walk-up drill targets for gold

Illaara Au-Cu-LCT-Iron Ore: Review of LCT Pegmatite, VMS Cu-Zn-Ag, orogenic gold and iron ore commenced.

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.

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

The Tarraj-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 and Fuso Cu-Au targets. In total, 27 RC holes for 2,904m were completed resulting in numerous significant intercepts including thick chalcopyrite rich massive and semi-massive sulphides in multiples holes at 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.

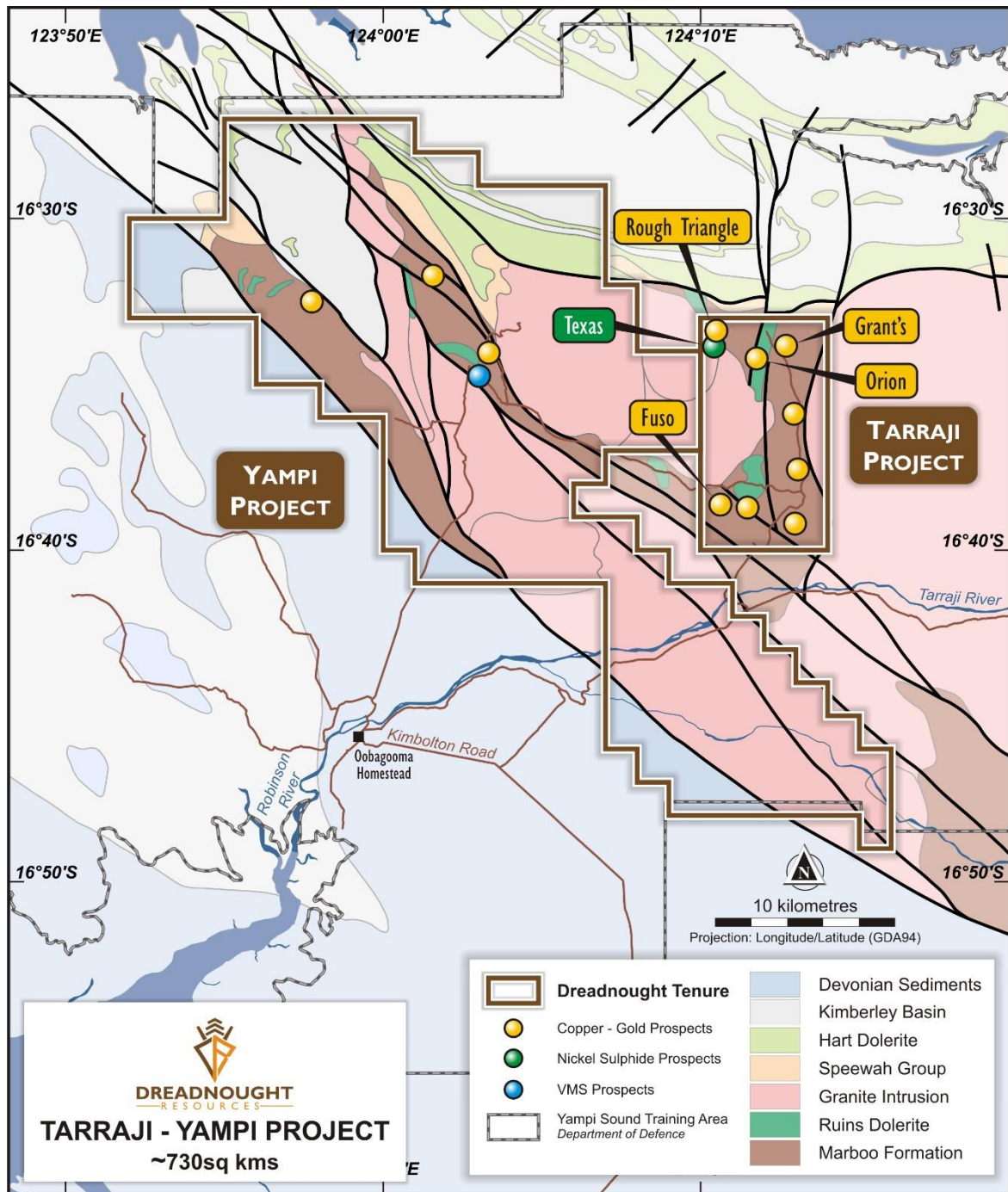


Figure 2: Plan view of Tarraj-Yampi showing targets over solid geology.

Program at Orion Cu-Au-Ag-Co (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 mafic intruded 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 the 2021 field season, 29 RC holes (3,240m) were drilled at Orion over two programs. The first program included KMRC017 which 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. After drilling KMRC017, downhole and fixed loop EM survey programs modelled the anomaly at Orion to extend >400m of strike and to ~500m in depth (being the limit of the EM survey's effectiveness).

During the second program, 27 RC holes (2,904m) were drilled at Orion to test the anomaly's strike length and depth extent, as well as to test for nearby supergene mineralisation. A total of 18 holes intersected massive/semi-massive sulphides, oxide and or supergene mineralisation 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

Mineralisation has now been confirmed over ~240m of strike from within ~1m of surface to ~150m down dip and remains open along strike and at depth.

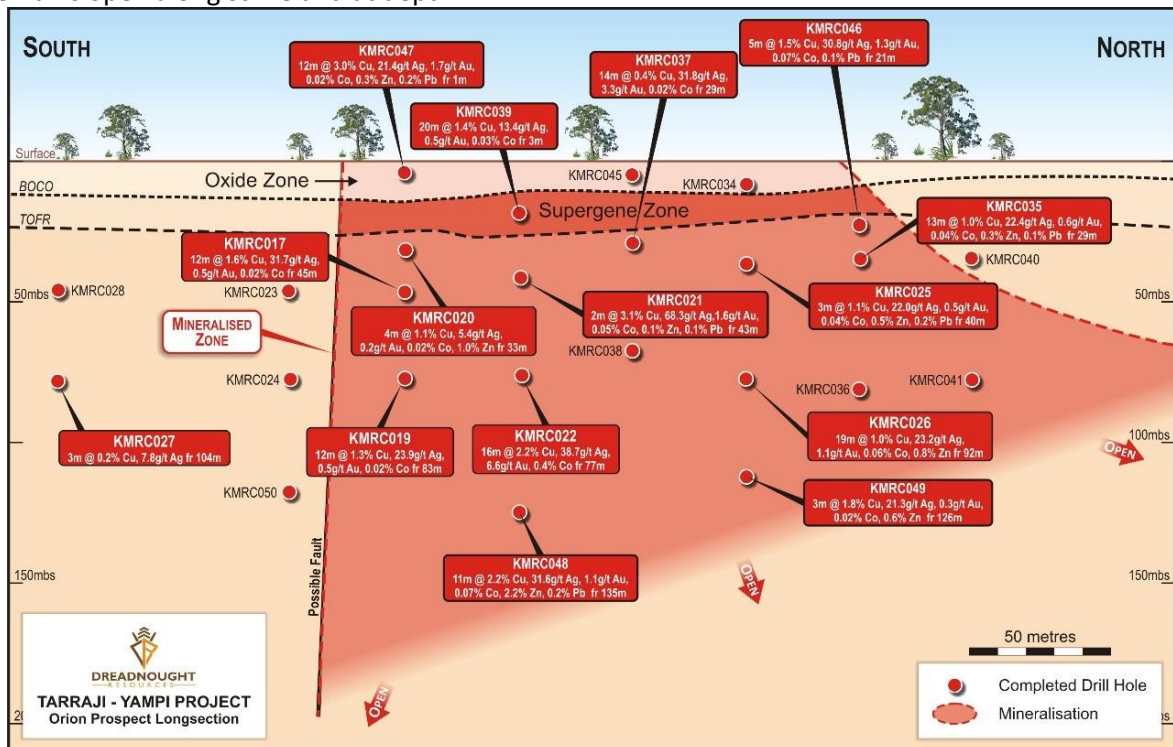


Figure 3: Long section through Orion showing the location of recent drilling results in relation to oxide, supergene and fresh massive sulphide mineralisation. Mineralisation remains open at depth and to the north.

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 massive sulphide mineralisation occurs in a sequence of graphitic shales and siltstones and fine to medium-grained foliated dolerite and mafic schists. The mineralised lodes are hosted within a structure approximately conformable with the stratigraphy and dip from 55-70 degrees to the east, range in thickness from 1-20m and generally increase in thickness and tenor down dip. The results align with stronger modelled EM and magnetic responses at depth. Several NW trending faults offset the lode and may offset, but not necessarily close off, the mineralisation to the south.

Oxide and supergene mineralisation is developed in the weathered portions of the lode down to ~30m depth and is marked by iron rich gossans and secondary copper carbonates in the oxide portions and chalcocite in the supergene zone.

A paleochannel ranging from 1-5m thick covers the shallowest portions of the mineralisation making it blind at surface.

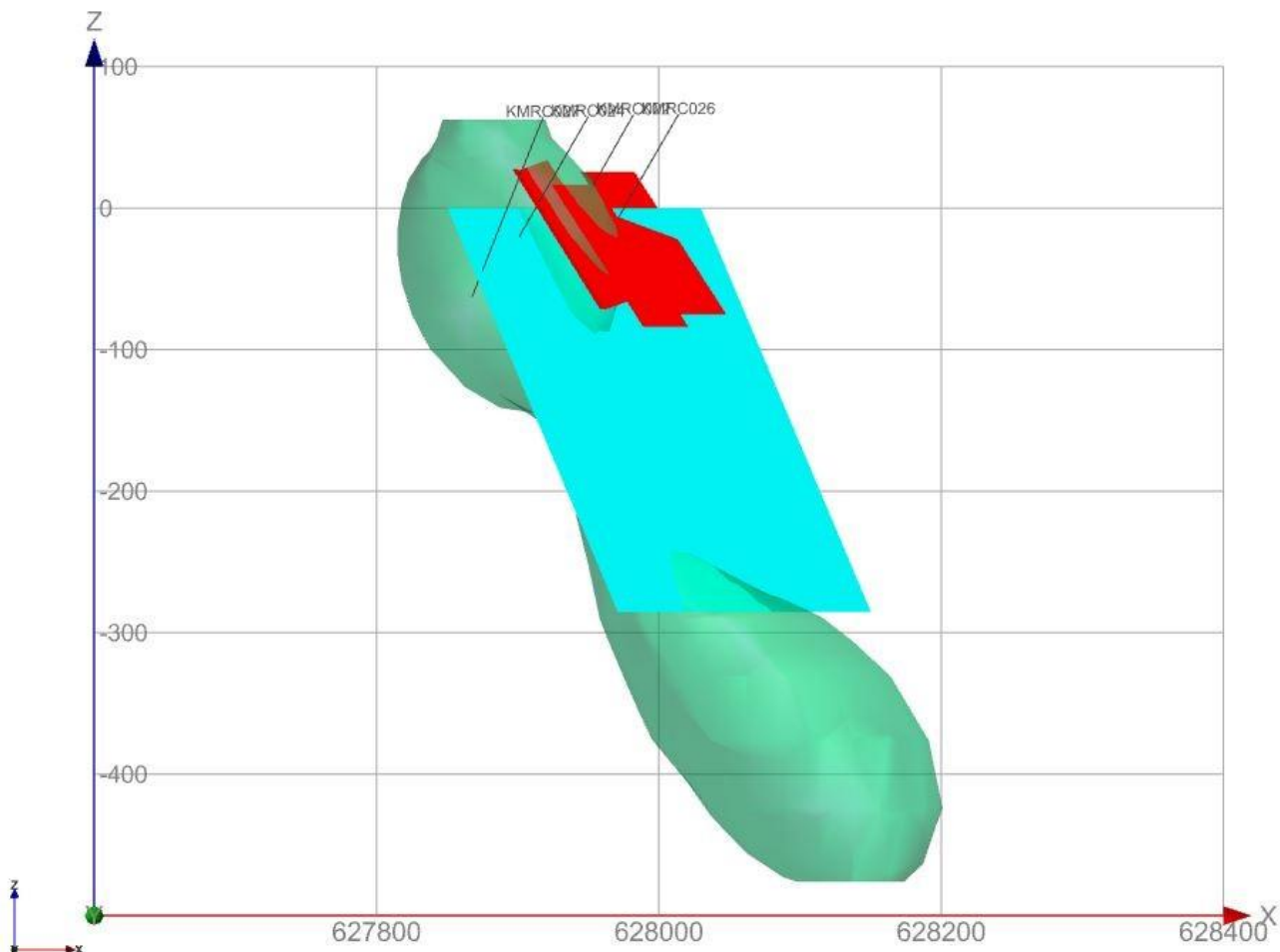


Figure 4: 3D view (looking north) of modelled magnetic body (green), FLEM plate (blue) and DHEM plates (red) and their associated drill holes showing that only the top of the system has been tested to date at Orion. These surveys indicate that the mineralisation could extend to at least 500m depth.

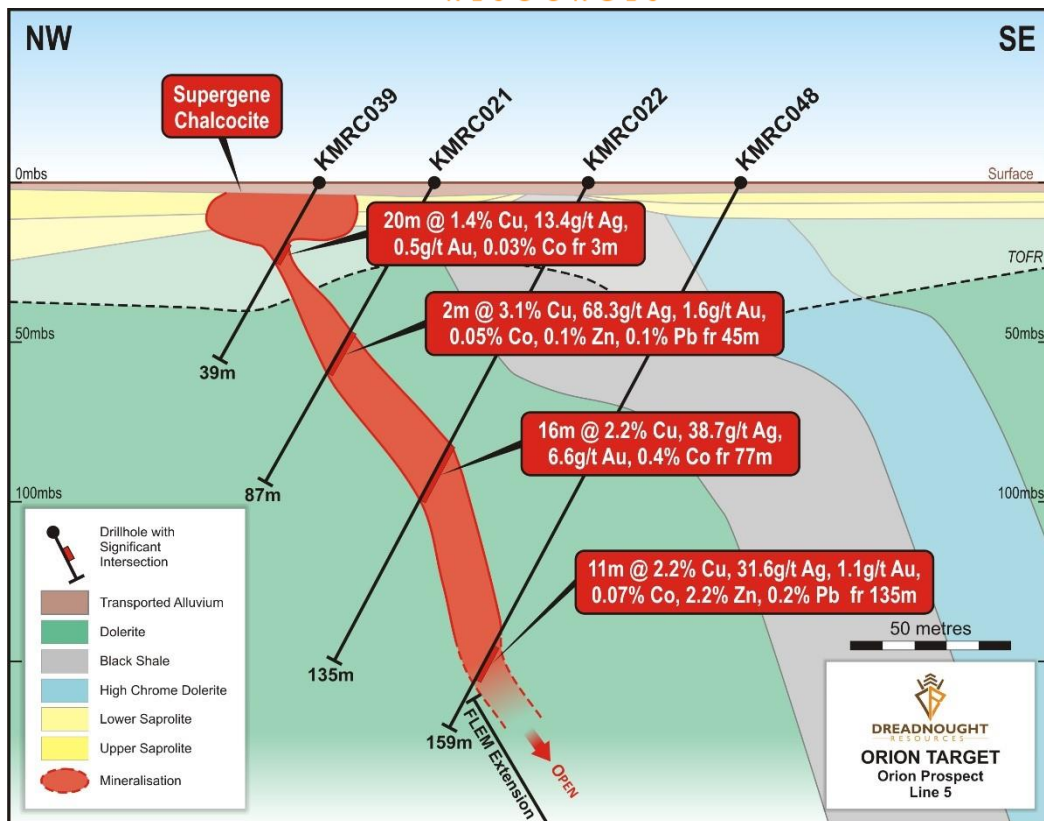


Figure 5: Cross section showing mineralised intercepts and assay results through line 5 showing oxide, supergene and massive sulphide mineralisation. DHEM and FLEM modelling shows the EM plates continue at depth.

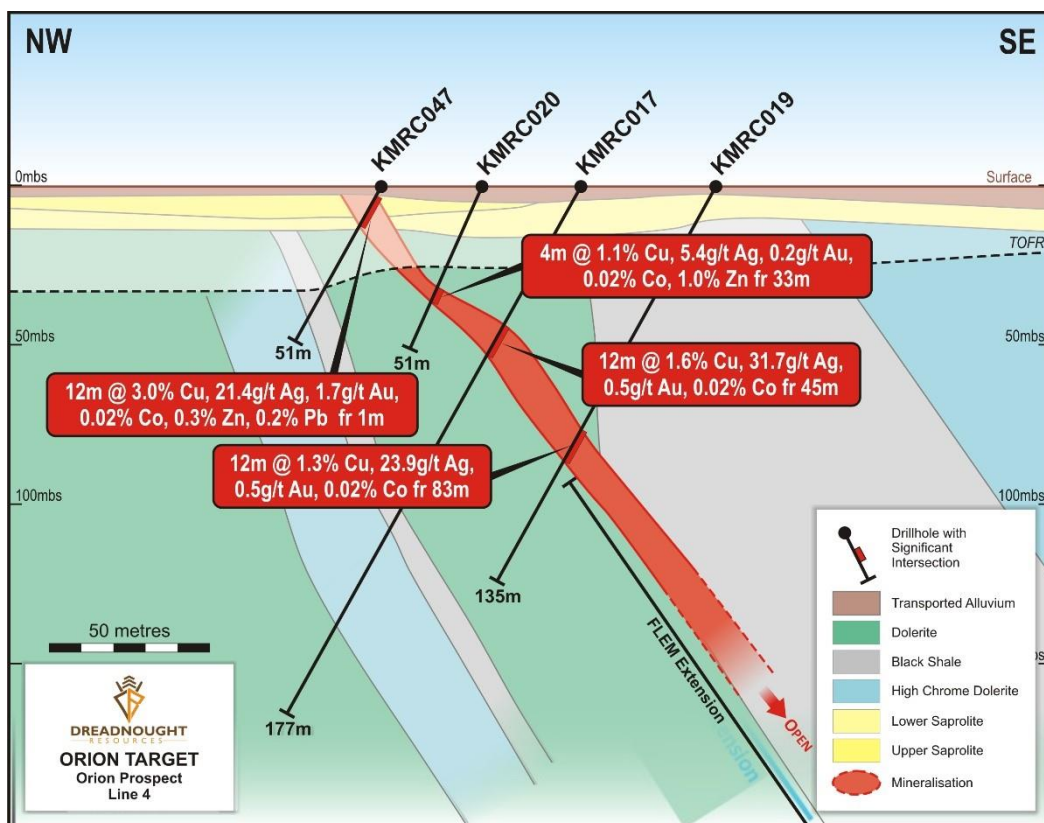


Figure 6: Cross section showing intercepts from line 4, including KMRC017. Magnetic and EM modelling indicate that mineralisation remains open to a depth of at least 500m.

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

Following the massive sulphide intercepts at Orion, which is associated with a strongly magnetic feature along a major structure within a Ruins Dolerite and sediment package, three similar targets were tested with 3 RC holes (KMRC042-44, 357m).

Multiple zones of copper and cobalt minerals were intersected within sheared, sulphide altered mafic rocks.

In particular, KMRC044 intersected a thick sediment package with Cu-Co mineralisation including **13m @ 0.06% Co from 55m, 4m @ 0.1% Cu and 0.1% Co from 85m and 1m @ 0.34% Co from 116m** and KMRC018 which intersected **1m @ 2.6% Zn, 4.5 g/t Ag and 0.1% Pb from 90m**. These results could represent alteration adjacent to high-grade massive sulphides as seen at Orion. Accordingly, additional lodes of massive sulphide mineralisation may exist within the broader Orion area.

Geophysical data is being reviewed and remodelled with new downhole information. A systematic auger program will also be undertaken over these and other anomalies and lithostructural targets for testing in 2022.

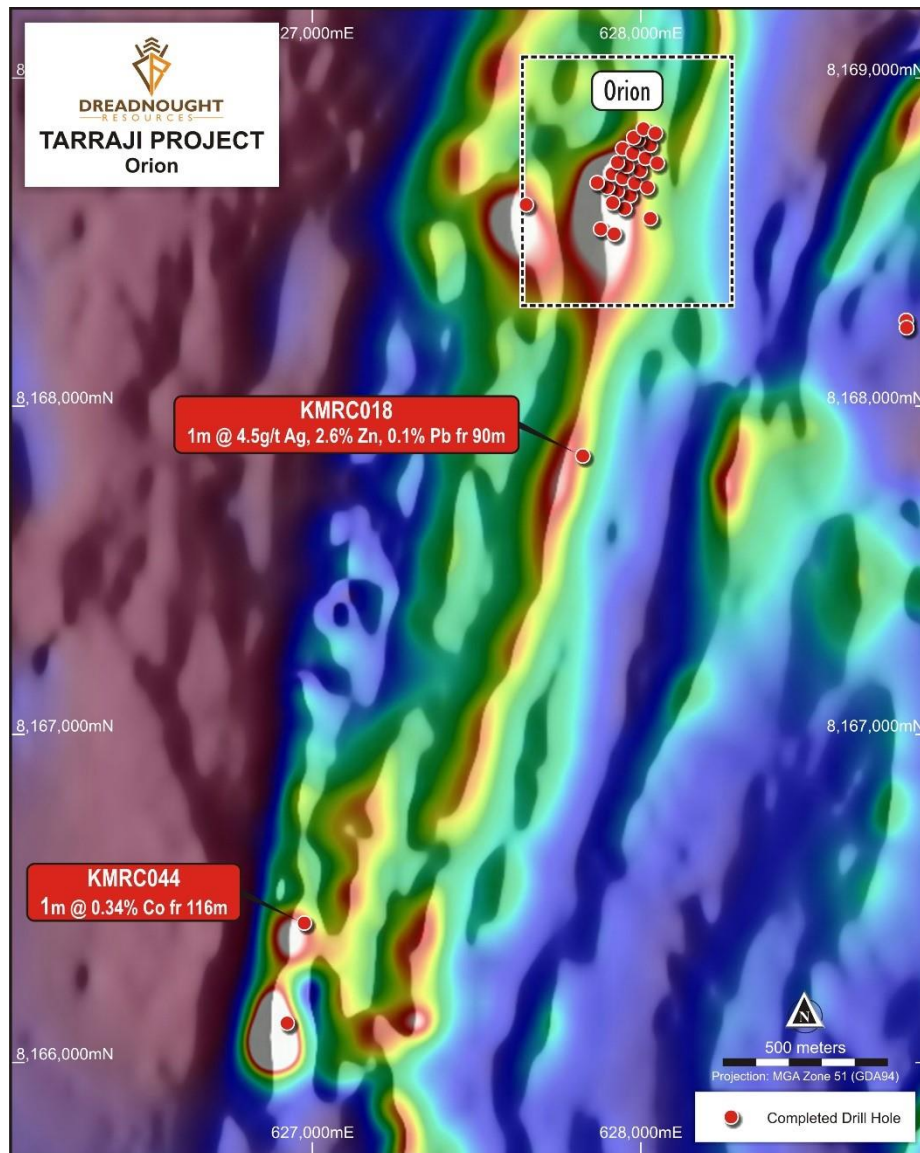


Figure 7: Image highlighting the significant intercepts from KMRC044 and KMRC018 which are located ~2.4kms and ~800m SSW of the Orion Discovery.

Program at Fuso and Paul's Find Cu-Au-Ag-Co (E04/2315: 80%)

Fuso is a Cu-Au-Ag-Co prospect 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.

During the first program, five RC holes for 1,125m were drilled into Fuso. The gravity anomaly was tested and determined to be due to a medium to coarse grained mafic intrusion. However, multiple zones of chlorite-sulphide alteration with locally significant quartz-sulphide veining were intersected and the source of the magnetic anomaly remained unexplained. Encouragingly, one hole (KMRC012) intersected **1m @ 2.1% Cu, 0.1 g/t Au, 3.9 g/t Ag and 0.2% Co from 90m**. Given the geochemical similarity to Orion and because no magnetic lithologies were intersected downhole, this intercept was interpreted as a near miss.

Accordingly, four additional holes (834m) were drilled at Fuso to test the two main magnetic anomalies and a third smaller anomaly to the northeast. KMRC028 and KMRC029 tested the main magnetic anomalies and returned no significant mineralisation.

KMRC030 and KMRC031 tested the NE magnetic anomaly with KMRC031 intersecting Cu-Co mineralisation within chlorite and silica altered black shales with significant intercepts including **KMRC032: 12m @ 0.2% Cu, 0.2 g/t Ag and 0.06% Co from 104m**. Again, this result could represent alteration adjacent to high-grade massive sulphides as seen at Orion.

Paul's Find is a strongly remnant magnetic feature which was tested with a single RC drill hole for 249m. KMRC013 returned 3m @ 1.9g/t Au from 36m from a 3m composite sample, confirming mineralised quartz-sulphide veins within the strongly altered mafic body.

At both Fuso and Paul's Find, downhole geophysical surveys were undertaken and confirmed strong remanence in the magnetics. Geophysical data is being reviewed and remodelled with the new downhole information. A systematic auger program will be undertaken over anomalies and lithostructural targets in 2022 to prioritise targets for re-testing.

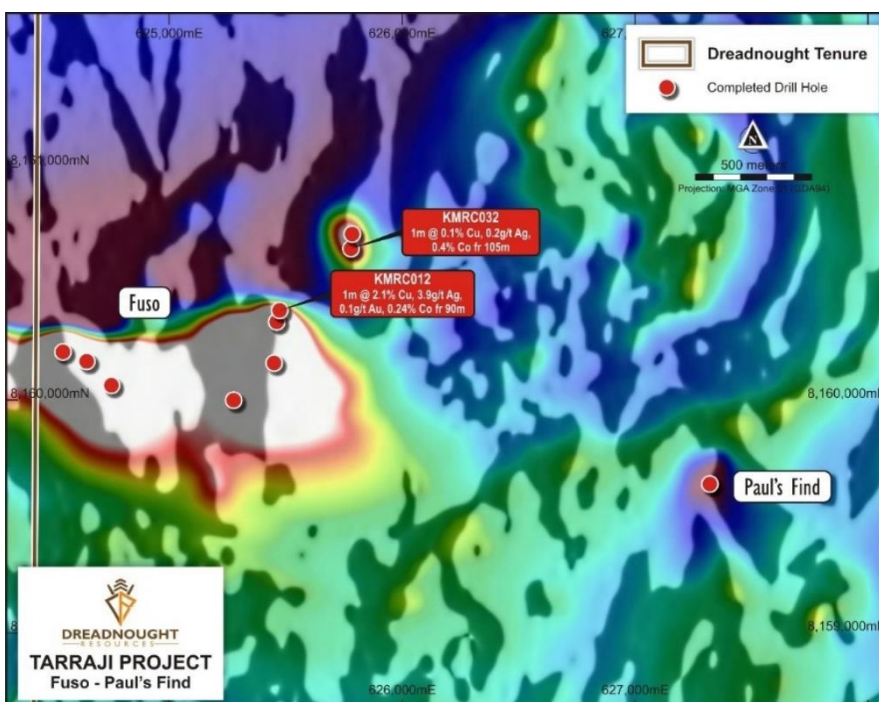


Figure 8: Image highlighting significant intercepts and the location of recent drilling in relation to the magnetic anomalies at Fuso Cu-Au-Ag-Co prospect. The significant intercept at KMRC032 is part of a broader 12m @ 0.2% Cu 0.02 g/t Ag and 0.02% Co from 104m

Next Steps at Tarraji-Yampi – 2022 Field Season

2021 has delivered the first ever drilling under cover at Tarraji-Yampi resulting in a massive sulphide discovery at Orion and a significant increase in knowledge about the exploration environment and the nature of the mineralisation present. While a major objective for 2022 remains delivering a Resource at both Orion and Grant's Find, the realisation that the depth of cover across the project is consistently 1-5m allows for a new tool to be deployed at Tarraji-Yampi across new and existing targets – shallow auger drilling. To date, exploration has been predominantly driven by geophysics in the absence of surface or near surface geochemistry, due to the black soil plain hindering surface geochemical techniques. The ability to deploy low impact auger drilling to screen targets will significantly enhance the effectiveness and efficiency of target testing in 2022. Evidence to date indicates that the mineralisation at Tarraji-Yampi is all related as a wider magmatic hydrothermal system like the Mt Isa region. This analogue will continue to play a significant role in the designing and interpretation of geochemical and geophysical programs.

Field work at Tarraji-Yampi is expected to commence in March/April 2022 with RC and Diamond drilling in July 2022.



Figure 9: RC rig drilling hole KMRC048 at Orion.

**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, like those under development at Yangibana.

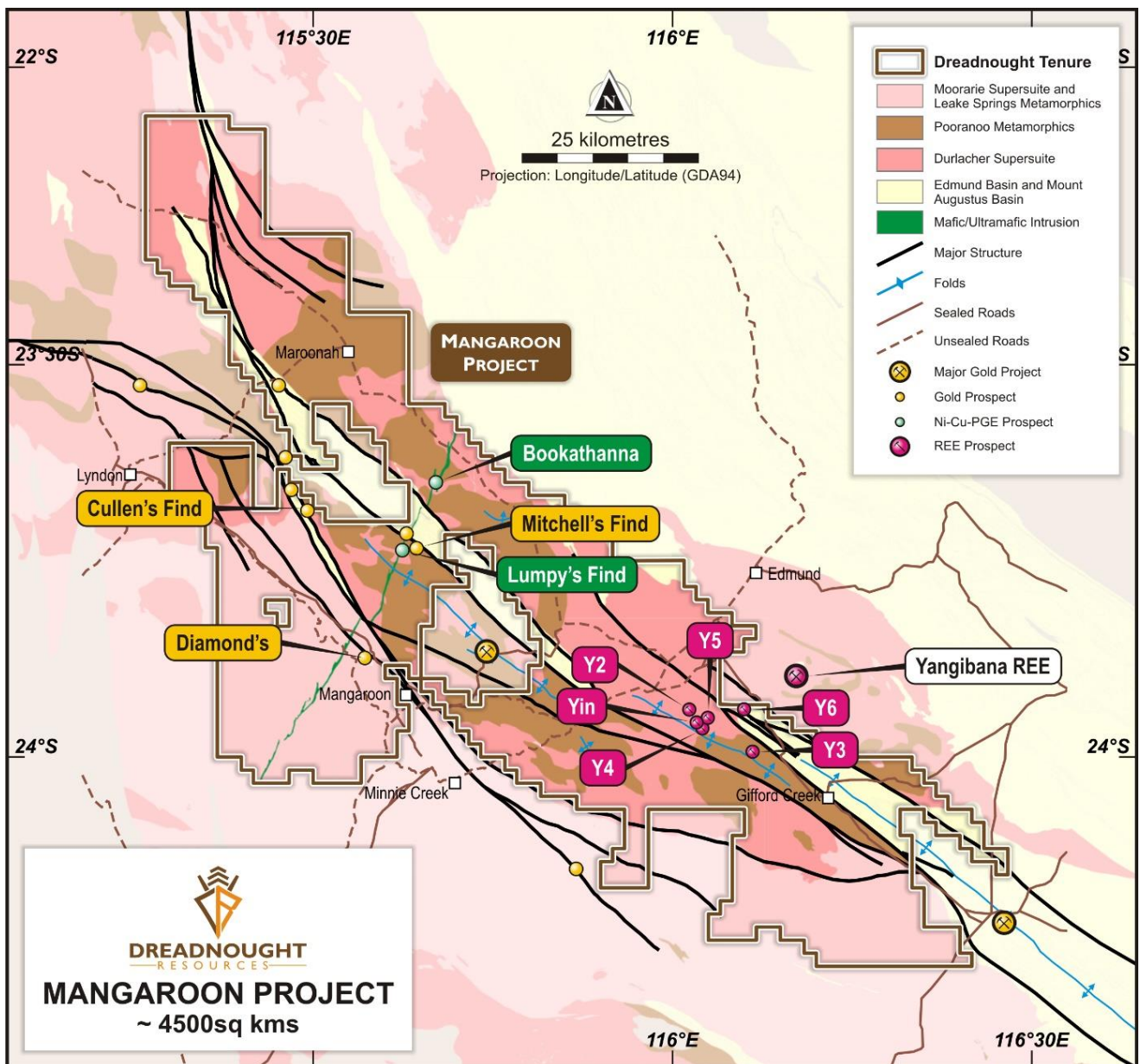


Figure 10: Plan view map of Mangaroon showing the location of current prospects in relation to major structures, geology, roads and the Yangibana REE Project.

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% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ and is under construction and development. The high proportion of $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (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 $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ 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 have been conducted ahead of a drill program planned for Yin (initial JORC 2012 Resource definition) and any additional prospects (discovery).



Figure 11: Dreadnought geologists Luke Blais and Nick Chapman collecting sampling at Yin North

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

Mangaroon Carbonatites (E09/2448: 100% DRE)

During the quarter, an airborne magnetic survey highlighted five ovoid features (Figure 12) 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 collected in November from carbonatites 3 and 4 (Figure 13). A second mapping and surface sampling exercise was undertaken in December 2021. Assay results are expected in February 2022. Drill testing of the carbonatites will commence in March/April 2022 as part of the wider Mangaroon drilling program.



Figure 12: Carbonatite sample, 414770E, 7349145N GDA z50

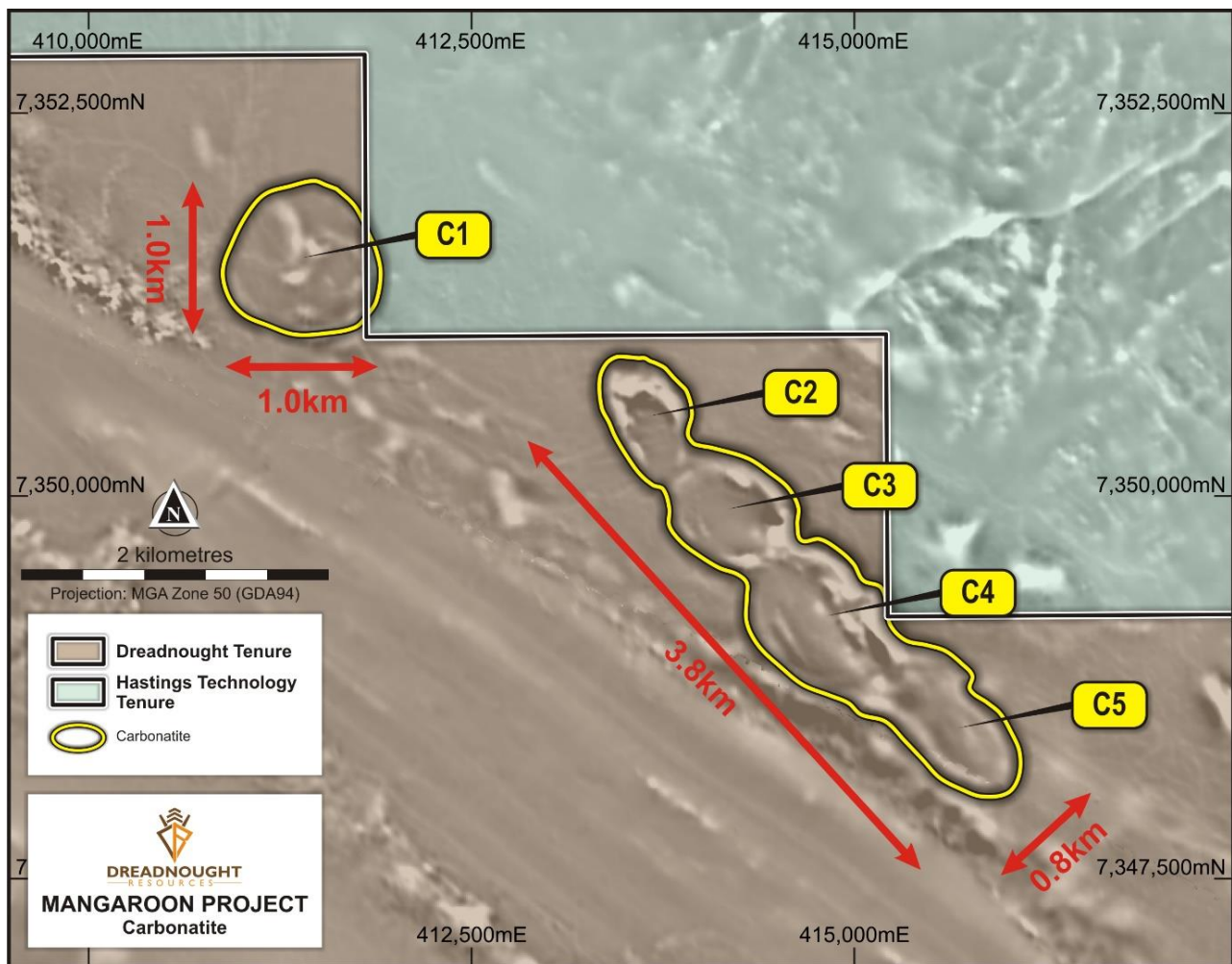


Figure 13: Magnetic imagery with the five ovoid magnetic features identified with outcropping carbonatite confirmed in C3 and C4.

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

During the quarter, a 12km long ground EM survey, comprised of fixed loop and moving loop EM, over the priority zone and was completed in December 2021.

The priority zone was defined by 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 14) with peak rock chips values of 1.0% Cu, 0.8% Ni and 0.8 g/t Pd+Pt.

Results are expected to be received in February 2022.

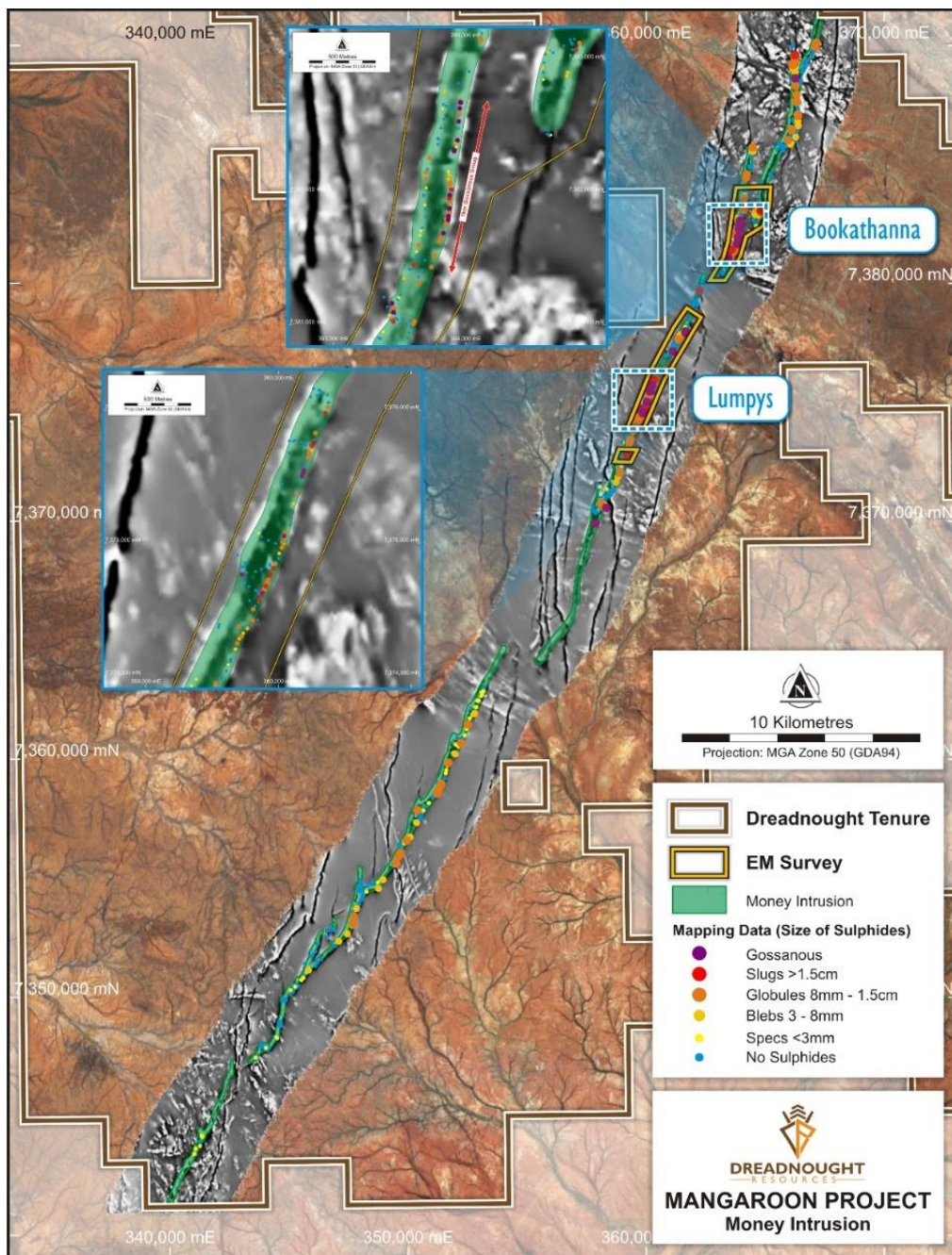


Figure 14: Image showing the location of the 12km long EM survey in relation to mapped sulphide occurrences over magnetic imagery. Close ups of Bookathanna and Lumpy's Find highlight the extensive gossanous horizons.

Illaara 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 Illaara project covers ~650 sq kms of the Illaara Greenstone Belt in the Yilgarn Craton of Western Australia. The Illaara Greenstone Belt is host to high-grade gold, LCT Pegmatites, Iron Ore and base metal VMS mineralisation.

During the quarter, a review of the Lithium-Tantalum potential at Peggy Sue and VMS potential was undertaken and program planning for exploration and drilling at Metzke's Find, Kings Iron Ore, Spitfire, Trafalgar and Nelson.

Exploration commenced in January 2022.

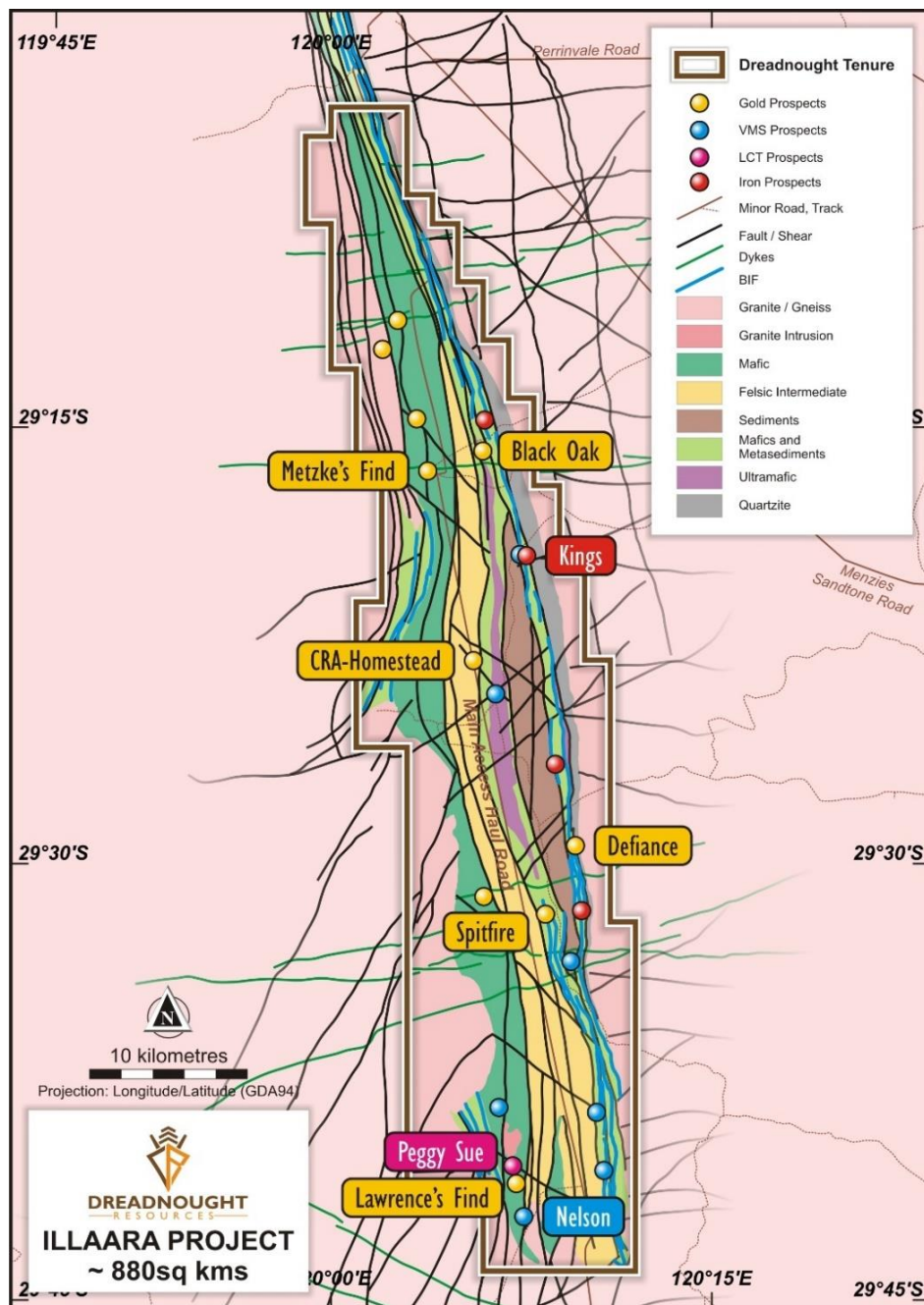


Figure 15: Plan view of the Illaara Project showing main prospects and basement geology.

Nelson & Trafalgar Cu-Zn-Ag (E30/476: 100%, E30/485: Option to acquire 100%)

Base metal volcanogenic massive sulphides (“VMS”) mineralisation has been identified and previously targeted within the Illaara Greenstone Belt by Electrolytic Zinc and BHP in the 1970s and 1980s.

The Nelson prospect is defined by a 1,500m x 350m strong and coherent Cu-Pb-Zn-Ag soil anomaly with peak values of 364ppm Cu, 706ppm Pb, 1,140ppm Zn and 0.7g/t Ag (ASX 27 April 2021). Additionally, Nelson has a strong VMS pathfinder signature (Au, Cd, In, Sn, Tl) and sits within a thin sediment horizon between a lower felsic volcanoclastic unit and an upper mafic volcanic unit. The lithological setting and geochemical/geophysical signature of Nelson is analogous to the Jaguar VMS deposit located ~160km to the northeast.

The Trafalgar VMS prospect is located ~3.5kms east of Nelson and is defined by a two discrete, highly magnetic anomalies ~500m strike within a thick undercover felsic volcanoclastic unit. The strong magnetic signature within the volcanoclastic unit, is analogous to the Scuddles deposit at Golden Grove located ~320km to the west.

A ground FLEM survey has commenced at Nelson and Trafalgar with results expected in February 2022. These two targets are expected to be tested as part of the wider Illaara RC drilling program in February/March 2022.

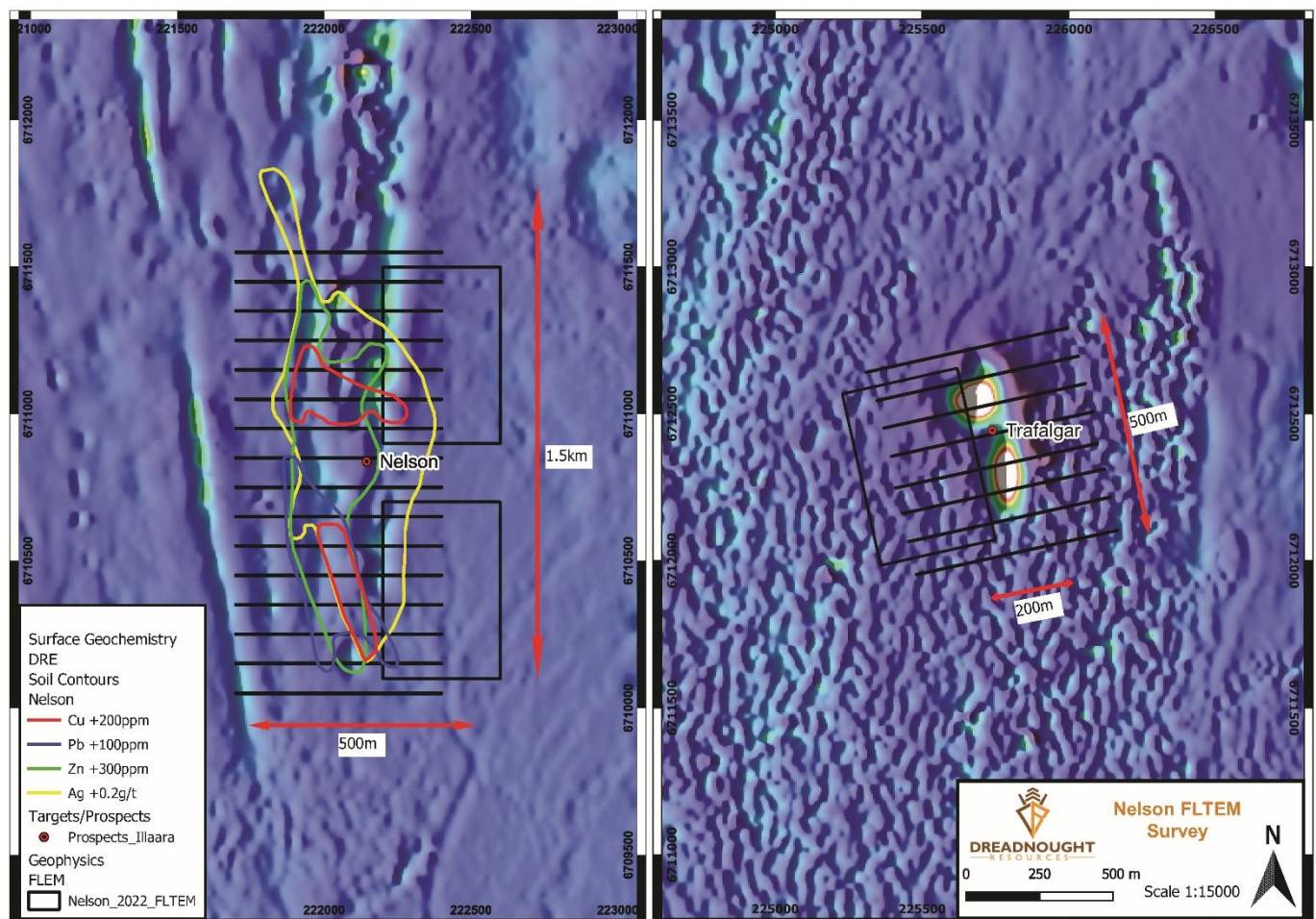
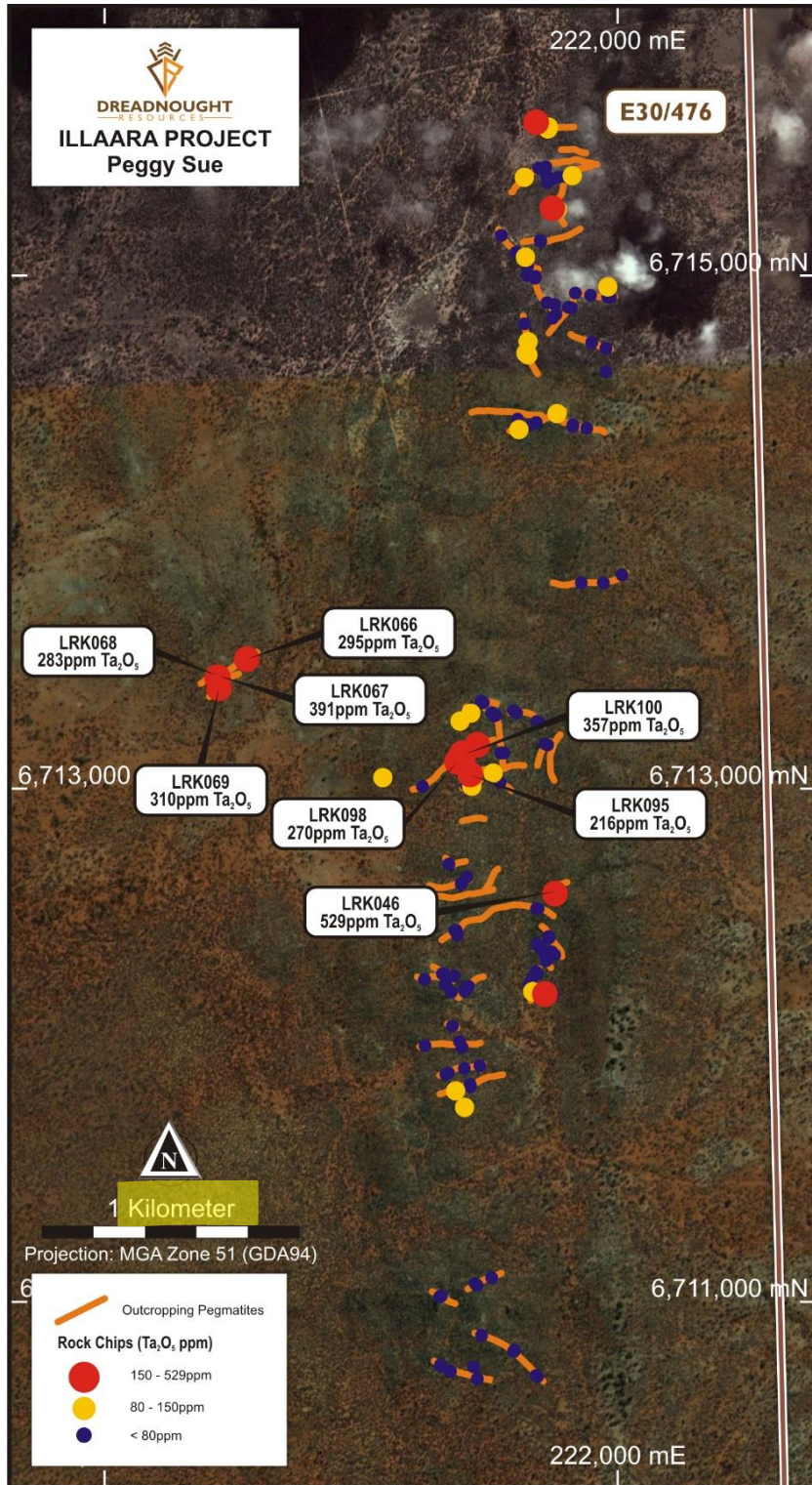


Figure 16: Plan view image showing the FLEM surveys at Nelson (L) and Trafalgar (R). Both images have a background of magnetics with Nelson having the addition of the soil geochemical contours.

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

Peggy Sue was highlighted by a strong and coherent 5km x 1km 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 (ASX 7 July 2021).

Due to the scale of the pegmatite swarm, a detailed drone ortho-imagery survey will be undertaken in February 2022 which will assist with detailed mapping and systematic surface sampling of the pegmatite field.

Activities will be targeting lithium as well as already identified high-grade tantalum zones and are expected to define drill targets for testing.

Figure 17: 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 Directors contributed \$90k via the placement (announced on 14 September 2021) as approved by shareholders at the Annual General Meeting held on 24 November 2021. The directors maintain 15% ownership, bringing their total investment to ~\$1.46 million.
- 2 million options have been exercised since the end of 30 September 2021 injecting additional funds of \$27.5k into the Company.

Appendix 5B Disclosures:

- The Company's accompanying Appendix 5B (Quarterly Cashflow Report) includes the Director salaries (including superannuation) of \$37k (Item 6.1) and \$133k (Item 6.2) which were apportioned between corporate and exploration work respectively.
- During the period, the Company spent \$1.909 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 \$5.67 million cash at bank.



Figure 18: Dreadnought's Dean Tuck, Matt Crowe, Luke Blais and Frank Murphy at the Tarraji-Yampi exploration camp.



ASX Announcements

During the quarter, the Company made 31 ASX announcements, 14 of which were market sensitive. These announcements were as follows:

08/12/2021	Further High-Grade Cu-Ag-Au-Co-Zn from Orion Discovery
06/12/2021	Trading Halt
03/12/2021	Application for quotation of securities - DRE
03/12/2021	Cleansing Notice
02/12/2021	RIU Resurgence Conference Presentation
01/12/2021	Change of Director's Interest Notice - Paul Payne
30/11/2021	Cleansing Notice
30/11/2021	Change of Director's Interest Notice - Dean Tuck
30/11/2021	Change of Director's Interest Notice - Paul Chapman
30/11/2021	Change of Director's Interest Notice - Ian Gordon
30/11/2021	Notification regarding unquoted securities - DRE
30/11/2021	Notification regarding unquoted securities - DRE
30/11/2021	Application for quotation of securities - DRE
30/11/2021	Application for quotation of securities - DRE
29/11/2021	Five Carbonatite Intrusions Identified at Mangaroon Project
24/11/2021	Results of Annual General Meeting
24/11/2021	Chairman's Address to Shareholders
24/11/2021	AGM Presentation
15/11/2021	High-Grade Cu-Ag-Au-Co Discovery at Orion
12/11/2021	Trading Halt
11/11/2021	Noosa Mining Unearthed Conference Presentation
02/11/2021	Supergene Confirmed and Massive Sulphides Extended at Orion
29/10/2021	September 2021 Quarterly Presentation
29/10/2021	Quarterly Cashflow Report - September 2021
29/10/2021	Quarterly Activities Report - September 2021
28/10/2021	Proposed issue of securities - DRE
28/10/2021	South-West Connect ASX Showcase Presentation
25/10/2021	Notice of Annual General Meeting/Proxy Form
14/10/2021	Mangaroon Project Exploration Update & Further Consolidation
11/10/2021	Massive Sulphides Intersected in Multiple Holes at Orion
04/10/2021	Drilling Program Commenced at Tarraji-Yampi Project



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

February: Results from surface sampling carbonatites and other magnetic and radiometric anomalies at Mangaroon including additional targets from the airborne magnetic-radiometric surveys

February: Results of ground FLEM surveys at Illaara (Nelson and Trafalgar)

February: Results of ground FLEM surveys along the Money Intrusion at the Mangaroon Joint Venture

February: Commencement of detailed drone ortho-imagery survey and surface sampling at Illaara (Peggy Sue Pegmatite Swarm)

February: Commencement of RC drilling at Illaara (Metzke's Find, Nelson, Trafalgar, Kings, Spitfire)

March/April: Commencement of RC drilling at Mangaroon Joint Venture (Money Intrusion) and Mangaroon REE (Yin, ironstones, carbonatites)

March/April: Commencement of auger sampling program at Tarraji-Yampi (Regional)

April/May: Assays results from Peggy Sue pegmatite sampling – Illaara

May/June: Assays from RC drilling at Money Intrusion

May/June: Assays from RC drilling at Yin, ironstones, carbonatites

May/June: Results from auger sampling program at Tarraji-Yampi

July: Commencement of RC and diamond drilling at Tarraji-Yampi (Orion, Grants, regional targets)

~Ends~

For further information please contact:

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

SCHEDULE OF INTERESTS IN MINING TENEMENTS (As at 31 December 2021)

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	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	-	0% ⁴
E80/5364	South Kimberley	Kimberley, WA	Granted	100%	0% ⁴
E80/5365	South Kimberley	Kimberley, WA	Application	-	0% ⁴
E80/5366	South Kimberley	Kimberley, WA	Application	-	0% ⁴
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	0% ²
E25/599	Rocky Dam	Goldfields, WA	Application	- ²	0% ²
E27/611	Rocky Dam	Goldfields, WA	Granted	100% ²	0% ²
E27/612	Rocky Dam	Goldfields, WA	Granted	100% ²	0% ²
E27/634	Rocky Dam	Goldfields, WA	Application	- ²	0% ²
E28/2988	Rocky Dam	Goldfields, WA	Granted ²	100% ²	0% ²
E28/2996	Rocky Dam	Goldfields, WA	Application	- ²	0% ²
E28/2997	Rocky Dam	Goldfields, WA	Application	- ²	0% ²
E28/3000	Rocky Dam	Goldfields, WA	Application	- ²	0% ²
E28/3001	Rocky Dam	Goldfields, WA	Application	- ²	0% ²
E28/3061	Rocky Dam	Goldfields, WA	Application	- ²	0% 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")
4. 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 Project

Mangaroon is a first mover opportunity covering ~4,500sq 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 along the Edmund and Minga Bar Faults and outcropping high-grade REE ironstones, similar to those under development at the Yangibana REE Project. Recently five potentially REE bearing carbonatite intrusions have been identified which may also be the source of the regional rare earths.

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.

