

31 August 2021

TEXAS DIAMOND DRILLING UPDATE – TARRAJI-YAMPI

HIGHLIGHTS

- Multiple remobilised sulphide veins dominated by pyrrhotite and minor chalcopyrite located within the Ruins Dolerite and near the contact with sheared sediments intersected in hole TXDD002.
- Downhole EM (“DHEM”) survey to commence in September 2021 with results in October 2021.
- Assay results are expected in early October 2021.
- Preparations for a second RC drilling program at Orion, Fuso and Grant’s Find underway with drilling to commence September 2021.

Dreadnought Resources Limited (“Dreadnought”) is pleased to provide an update regarding diamond drilling at Texas, part of the Tarraji-Yampi Project located on Dambimangari Land in the West Kimberley region of Western Australia.

The second diamond hole at Texas (TXDD002) intersected multiple remobilised sulphide veins, dominated by nickeliferous pyrrhotite and minor chalcopyrite hosted within the Ruins Dolerite and along a sheared basal contact with underlying sediments. TXDD002 was positioned to test the modelled 550m x 280m EM plate with a conductance of 1,300 siemens.

DHEM surveys for TXDD001 and TXDD002 will be undertaken in September 2021 to identify any off-hole conductors and hence the potential source of the remobilised sulphides. Diamond core has been dispatched for sampling with assay results expected in September/October 2021.

Dreadnought’s Managing Director, Dean Tuck, commented: *“The second diamond hole at Texas has intersected remobilised sulphide veins, possibly from a magmatic Ni-Cu-PGE sulphide source. Given the pervasive hydrothermal alteration at Texas and at Tarraji-Yampi generally it is also possible that the system has been overprinted or modified by a later Cu-Au system such as at Orion, Fuso and Grant’s Find. We will undertake DHEM surveys in September 2021 to identify any off-hole conductors. In the meantime, we will continue preparations for resuming our drilling programs at Orion, Fuso and Grant’s Find.”*



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Figure 1: Photo showing remobilised sulphides (dominantly nickeliferous pyrrhotite and quartz with minor chalcopyrite) from TXDD002 from ~142m (L) and from ~137m (R).

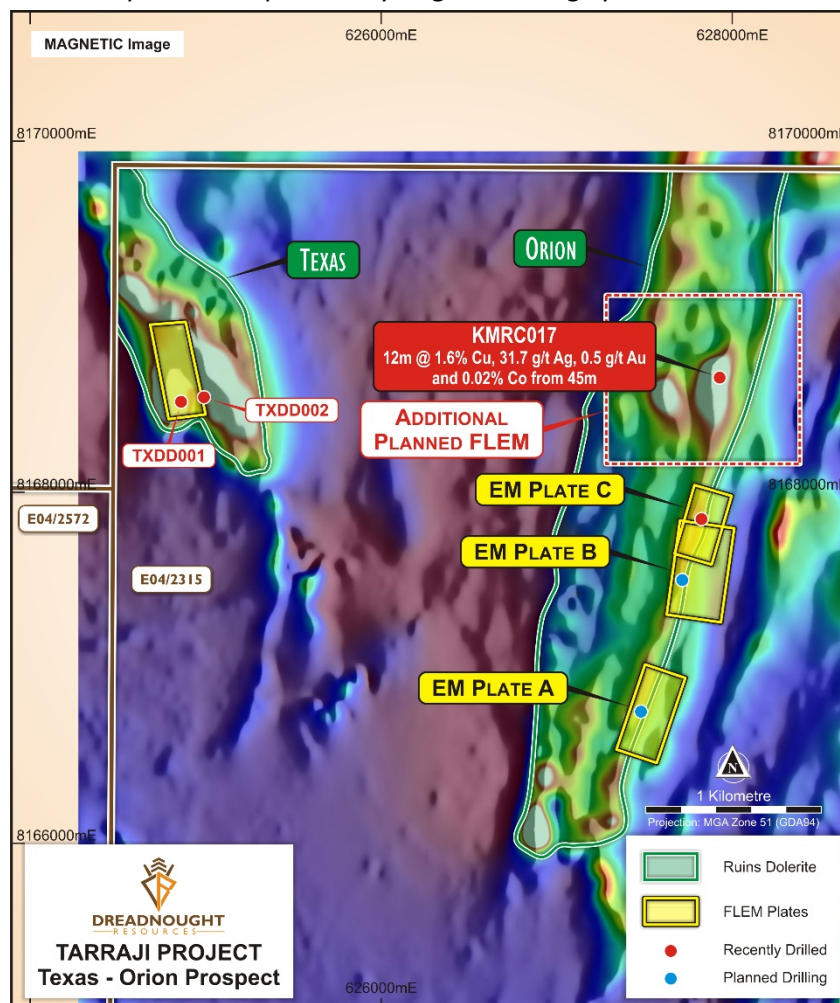
Diamond Drilling at Texas (E04/2315: 80%)

Texas is a magmatic Ni-Cu-PGE target hosted within the Ruins Dolerite and defined by coincident EM and magnetic anomalies. Two diamond drill holes for 310.4m were drilled at Texas targeting a modelled 550m x 280m EM plate with a conductance of 1,300 siemens.

TXDD001 intersected a sequence of fine to coarse grained Ruins Dolerite interbedded with sulphidic sediments and interfingered quartz-feldspar porphyry intrusions. The dolerite locally contained disseminated pyrite-pyrrhotite and stringy veinlets of quartz sulphide veins, indicating remobilisation of sulphides. From 56.75–57.55m, near target depth, an interval of nickeliferous pyrrhotite with minor pyrite and chalcopyrite was intersected within the Ruins Dolerite. Refer ASX announcement 1 July 2021.

TXDD002 intersected a ~140m thick sequence of fine to coarse grained Ruins Dolerite interfingered quartz-feldspar porphyry intrusions. At the target depth, near the base of the intrusion, multiple remobilised sulphide veins were intersected, dominated by nickeliferous pyrrhotite and minor chalcopyrite hosted within the Ruins Dolerite and along a sheared basal contact with underlying sediments.

Given the abundance of quartz-sulphide veining and heavily altered porphyry intrusions, Texas could also be a part of the potentially large Cu-Au-Ag system seen at Orion, Grant's Find, Fuso and Rough Triangle.



DHEM surveys will be undertaken to identify any off-hole conductors and hence the potential source of the remobilised sulphides. The survey will take place once crews return to site in September 2021.

Diamond core will be dispatched for sampling with assay results expected in early October 2021.

Figure 2: Image showing the location of recently drilled holes in relation to the Fixed Loop EM plates at Texas and Orion over a magnetics image.

Ongoing and Upcoming Work Programs at Tarraji-Yampi:

Completed: Diamond drilling at Texas.

Completed: Target definition work across Tarraji and Yampi.

Completed: RC Drilling at Chianti-Rufina, Fuso, Paul's Find, Grant's Find and Orion.

Completed: Additional FLEM surveys at northern portion of Orion followed by down hole EM surveys.

Completed: Detailed airborne magnetic survey over Yampi and Wombarella.

Commenced: Interpretation of airborne magnetic surveys at Yampi and Wombarella.

Mid-Late September: Recommencement of RC Drilling at Orion, Fuso and Grant's Find.

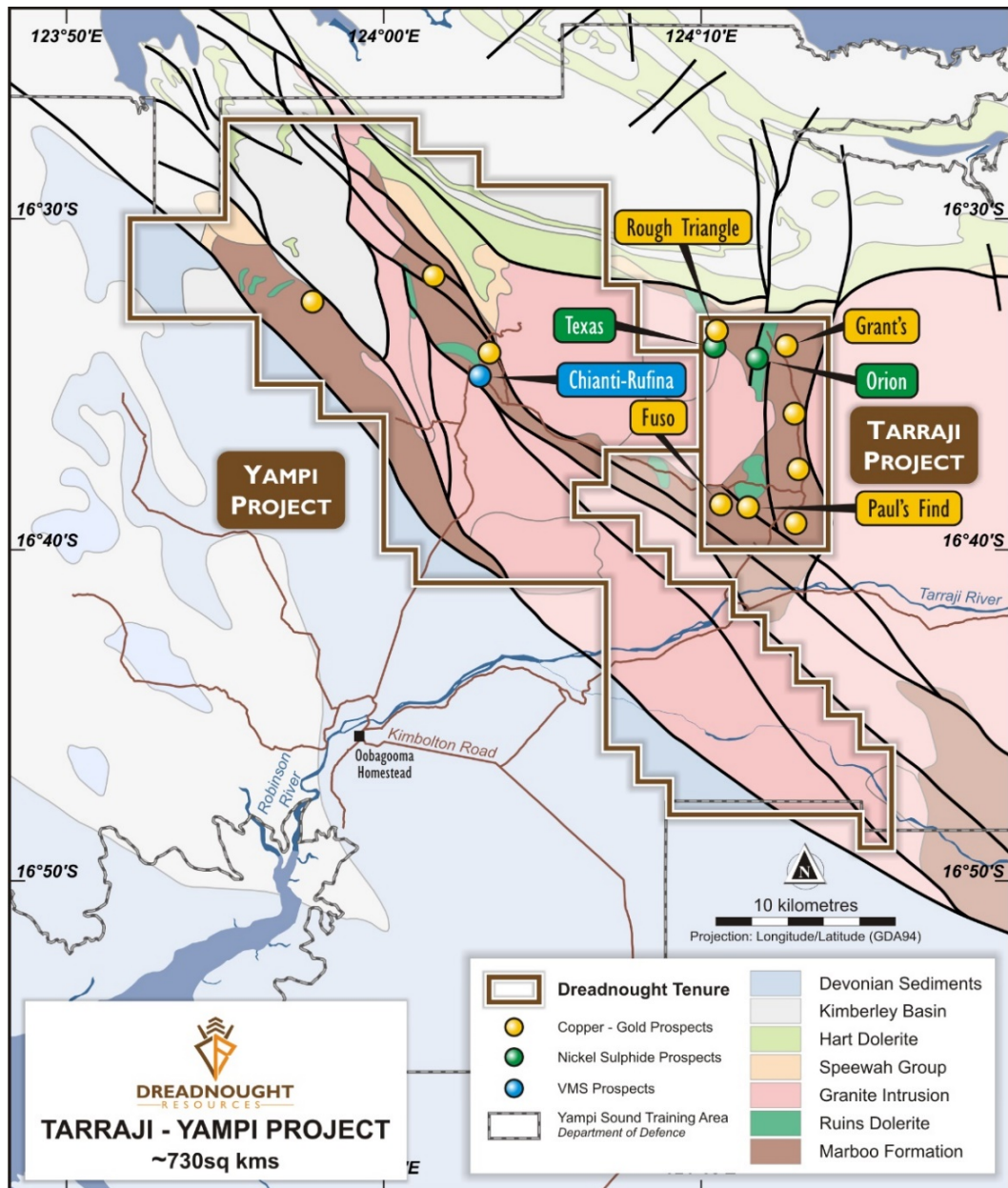


Figure 3: Plan view of Tarraji-Yampi showing the location of prospects in relation to solid geology.

Background on Tarraji-Yampi

Tarraji-Yampi is located entirely within the Yampi Sound Training Area (“YSTA”), a Commonwealth Defence Reserve in the West Kimberley, ~80kms from the port of Derby. The YSTA is the second largest defence reserve in Australia after Woomera in South Australia and was off limits to mineral exploration from 1978 to 2013.

In 1906, Mr J.H. Grant, a mining engineer from Ballarat working with local prospector Mr. G.J. Poulton, reported the discovery of copper lodes in the Mt Nellie district and took out several mining leases for the Oobagooma Copper Syndicate. Small scale shafts were developed at Grant’s Find, Wilson’s Reward, Ironclad and Monarch.

Since the Oobagooma Copper Syndicate, the only significant exploration undertaken was by WMC Resources in 1958 and Australian Consolidated Minerals in 1972, with both parties exploring for copper. Since opening for exploration in 2013, Dreadnought has secured the largest ground holding within the YSTA and developed strong working relationships with both the Department of Defence and the Dambimangari People.



Figure 4: Image of low impact diamond drilling at Texas.

**Acknowledgements:**

Dreadnought would like to acknowledge the continued support of the Dambimangari People, Department of Defence, Frontier Helicopters, Southern Geoscience Consultants, Hagstrom Drilling, Ausdrill, Golden Connection, Onshore Environmental and Derby Stock Supplies.

For further information please refer to previous ASX announcements:

- 1 July 2021 *Sulphides Intersected within the Ruins Dolerite at Texas*
- 23 June 2021 *Drilling Commenced at Texas Ni-Cu-PGE, Tarraji-Yampi Project*
- 6 June 2019 *Strong EM Conductor at the Texas Ni-CU-PGE Target*

UPCOMING NEWSFLOW

September: Results of REE floatation test work at Yin – Mangaroon

September: 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)

September: Results of DHEM and FLEM surveys from Orion and Chianti

September: Commencement of ground EM survey along the Money Intrusion at Mangaroon

9 September: Presenting at the New World Metals Conference in Perth

September: Commencement of detailed airborne magnetic and radiometric survey over Mangaroon

September: Results from additional mapping and surface sampling of REE targets at Mangaroon

September: Recommencement of RC drilling at Orion, Grant's Find and Fuso – Tarraji-Yampi

October/November: Results of drilling at Tarraji-Yampi (Orion, Grant's Find and Fuso)

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

October: Quarterly Activities and Financial Reports

November: Results of airborne magnetic surveys for REE ironstones at Mangaroon

~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 form 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.

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.

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.



Table 1: Drill Collar Data (GDA94 MGAz51)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
TXDD001	624863	8168516	120	-70	250	140.6	DD	Texas
TXDD002	625009	8168580	106	-60	270	169.8	DD	

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.	Diamond Drilling Core is orientated for structural and geotechnical logging where possible. In orientated core, quarter core will be submitted to the lab for analysis in intervals ranging from 20cm to 1m depending on the geological context. If core is orientated, then the half core will be cut so as to preserve the orientation line with the same side of the core submitted down the hole. QAQC samples consisting of duplicates, blanks and CRM's (OREAS Standards) will be inserted through the program at a rate of 1:50 samples. Samples will be submitted to the ALS Laboratories in Perth and pulverised to produce a 50g charge for Fire Assay to determine Au and PGEs (PGM-ICP24) and 0.25g aliquot for four acid digest to determine 48 elements (ME-MS61) with overranges as required.
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.).	Diamond Drilling Diamond drilling is being undertaken by Hagstrom Drilling with a frame mounted LF70. Drilling is initially HQ and dropping to NQ once the hole is cased off. Core is orientated using a Reflex EZ trac and Boart Longyear True Core Orientation Tool.
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.	Diamond Drilling HQ and NQ drilling has been undertaken. All core recoveries are measured and recorded by the drill crew for each run and remeasured and checked by Dreadnought personnel. Core recovery to date has been very high. At this stage, no known bias occurs between sample recovery and grade.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level	Diamond Drilling

Criteria	JORC Code explanation	Commentary
	<i>of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	Diamond core were logged by a qualified geologist with sufficient experience in this geological terrane and relevant styles of mineralisation using an industry standard logging system which could eventually be utilised within a Mineral Resource Estimation. Lithology, mineralisation, alteration, veining, weathering and structure were all recorded digitally. Diamond core will be photographed and stored in core trays for preservation and future reference. Logging is qualitative, quantitative or semi-quantitative in nature.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Diamond Drilling 20cm – 1m quarter core samples will be sawn and submitted to the lab for analysis. If core is orientated, then the core will be cut so as to preserve the orientation line with the same side of the core submitted down the hole. QAQC in the form of duplicates, blanks and CRM's (OREAS Standards) were inserted through the mineralised zones at a rate of 1:50 samples. Additionally, within each mineralised zone, a duplicate sample was taken and a blank inserted directly after. Samples will be submitted to ALS laboratories (Perth), oven dried to 105°C and pulverised to 85% passing 75um to produce a 50g charge for Fire Assay with ICP-AES finish to determine Au and PGEs (PGM-ICP24) and 0.25g aliquot for four acid digest to determine 48 elements (ME-MS61) with overranges as required. Standard laboratory QAQC is undertaken and monitored.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	Assay technique is Fire Assay which is a 'Total Technique' for Au and PGEs. Four acid digest is considered a 'near total' technique for the 48 elements received under ME-MS61. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receipt. No assay results reported, so no comment on the outcomes of the QAQC at this stage.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database. Significant intersections have been inspected by senior company personnel. No twinned holes have been drilled at this time. No adjustments to any assay data have been

Criteria	JORC Code explanation	Commentary
		undertaken.
<i>Location of data points</i>	- 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.	Collar position was recorded using a handheld Garmin GPS (+/- 3m). GDA94 Z51s is the grid format for all xyz data reported. Azimuth and dip of the drill hole was recorded after the completion of the hole using a Reflex EZ Gyro. A reading was undertaken every ~30th metre with an accuracy of +/- 1°.
<i>Data spacing and distribution</i>	- 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.	See drill table for hole positions. Data spacing at this stage is not suitable for Mineral Resource Estimation.
<i>Orientation of data in relation to geological structure</i>	- 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.	Drilling was undertaken at a near perpendicular angle to the interpreted strike and dip of the modelled FLEM plate. No sample bias is known at this time.
<i>Sample security</i>	The measures taken to ensure sample security.	All samples from collection at rig through to submission at the laboratory have been under the supervision of Dreadnought personnel or sub-contractors associated with the company. All samples are stored in core trays and strapped to pallets for storage and transport.
<i>Audits or reviews</i>	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
<i>Mineral tenement and land tenure status</i>	- 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 Tarraji-Yampi Project consists of 5 granted (E04/2315, E04/2508, E04/2572, E04/2557, E04/2608) exploration Licenses. - The Tarraji tenement (E04/2315) is a 80/20 JV between Dreadnought Exploration Pty Ltd and Whitewater Resources Pty Ltd. - The Yampi Tenements (E04/2508, E04/2572, E04/2557, E04/2608) are 100% owned by Dreadnought Exploration Pty Ltd - Dreadnought Exploration Pty Ltd is a wholly owned subsidiary of Dreadnought Resources Ltd.

Criteria	JORC Code explanation	Commentary
		- E04/2315, E04/2508, E04/2572, E04/2557 are located within the Yampi Sound Training Area (YSTA) which is freehold land owned by the Commonwealth Government and administered by the Department of Defence. Being freehold Commonwealth Land, Native Title has been extinguished but falls within Daminmangari Land. - E04/2608 is partly located within the YSTA and partly on Vacant Crown Land which has Native Title claim by the Warra Combined (NNTT Number 2901)
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Regional mapping, basic stream sediment, soil sampling and limited diamond drilling was completed by WMC in the 1950s. - Shallow percussion and diamond drilling was undertaken by ACM at Chianti in the 1970s. - The YSTA was off limits to exploration from 1978 until 2013.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	- The Tarraji-Yampi Project is located within the Hooper Complex which is a Proterozoic Mobile Belt in the West Kimberley. - The Hooper Complex has known occurrences of Cu-Zn-Pb-Ag VMS mineralisation within the Marboo Formation, magmatic Ni-Cu-PGE mineralisation in the Ruins Dolerite and later stage Proterozoic Cu-Au mineralisation associated with significant structures and late-stage intrusions.
<i>Drill hole information</i>	<i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i>	An overview of the drilling program is given within the text and tables within this document.
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such</i>	No assays reported.



DREADNOUGHT RESOURCES

Criteria	JORC Code explanation	Commentary
	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').	- Drilling is undertaken close to perpendicular to the dip of the mineralisation. - The true thickness of the mineralisation intersected in drill holes cannot currently be calculated.
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.	Rio Tinto Exploration completed a versatile time domain electromagnetic (VTEM) and aeromagnetic survey covering 206 sq km of the Yampi tenements for 901 line kilometres of data using 125 and 250 m line spacing. Targets from the VTEM survey are shown in Figure 3 in this report. .
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.	DHEM will be undertaken once a crew is on site.