



1 February 2023

\$21.4M EQUITY RAISING TO ACCELERATE ACTIVITIES AT THE WORLD-CLASS MANGAROOON CRITICAL MINERALS PROJECT

HIGHLIGHTS

- **Firm commitments received for an institutional placement to raise \$20.0m (before costs) at an issue price of \$0.10 per share from institutional and sophisticated investors**
- **Proceeds primarily to be used to accelerate drilling activities at Dreadnought's 100% owned Mangaroon Rare Earth ("REE") Project where the range and scale of minerals have seen Mangaroon emerge as a world-class critical metals province.**
- **Dreadnought will also advance its other projects including: Mangaroon Gold, Tarraji-Yampi, Central Yilgarn and Bresnahan as discussed below.**
- **In addition to the Placement, Directors of Dreadnought have made commitments to invest \$1.4m at the same price as the Placement (subject to shareholder approval at a general meeting in March 2023) and will have a pro-forma ownership of ~13%, with a total investment of ~\$4.5m.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce that it has received firm commitments to raise \$20.0m in an institutional placement of 200 million new ordinary shares ("**New Shares**") at an issue price of \$0.10 per share ("**Placement**").

Proceeds from the Placement are to be used to advance Dreadnought's portfolio of projects, with the primary focus of delivering multiple REE discoveries and Resource upgrades at Mangaroon, in addition to providing general working capital. Funds will be applied as follows:

- **Mangaroon REE and Au Project (100%):**
 - Discovery and Resource drilling along ~43km of strike of ironstones and the C1-C7 carbonatites.
 - Studies including: mining scenarios, metallurgical flowsheets, milling and concentrating alternatives and assessments of how mid/downstream industry participants can add value to Dreadnought shareholders.
 - In the face of an improving gold price and sentiment, increased activities around the >10 high-grade gold mines centred around the Star of Mangaroon gold mine.
- **Tarraji-Yampi Cu-Ag-Au-Co and Ni-Cu-PGE Project:**
 - Discovery and Resource drilling of the high-grade Cu-Ag-Au-Co discovery at Orion as well as the dozen Orion look-a-likes nearby.
- **Central Yilgarn Gold, Iron Ore, Base and Critical Metals Project:**
 - Activities focused on komatiite hosted Ni massive sulphides.
 - Ongoing assessment of commercialisation of iron ore and gold opportunities.
- **Bresnahan Project**
 - First pass assessment of gold and light and heavy REE opportunities.

The Placement was well supported by institutional and sophisticated investors, both domestically and offshore, demonstrating the market's strong endorsement of Dreadnought's rapid progress and significant potential.



Dreadnought Managing Director, Dean Tuck, commented:

“The range and scale of minerals we have identified have seen Mangaroon emerge as a world-class critical metals province in about six months. We have already identified a source of the regional rare earths at the C3 carbonatite with potentially more to come. These funds will allow for further rapid progress on rare earths and a range of other critical metals at Mangaroon.

The Company will also progress activities at its other projects, which are showing considerable promise as ongoing exploration continues. All this amounts to continuous news flow and an exciting period ahead for Dreadnought.

Dreadnought would like to thank shareholders, new and existing, for the continued support and we look forward to delivering on our strategy to uncover the potential of our exciting portfolio of assets.”

Placement Details

New Shares will be issued under the Placement at an issue price of \$0.10 per share, which represents:

- a 9.1% discount to the last traded price on 27 January 2023
- a 2.1% premium to the 5 day volume weighted average price (“VWAP”) at close on 27 January 2023
- a 1.9% premium to the 10 day VWAP at close on 27 January 2023

Canaccord Genuity (Australia) Limited acted as Global Coordinator, Joint Lead Manager and Joint Bookrunner and Shaw & Partners Limited acted as Joint Lead Manager and Joint Bookrunner to the Placement.

All New Shares are to be issued within the Company’s existing capacity under ASX Listing Rule 7.1. New Shares issued will rank equally with Dreadnought’s existing shares quoted on the ASX.

Settlement of the Placement is expected to occur on Tuesday, 7 February 2023.

In addition to the Placement, Directors of Dreadnought have made commitments to subscribe for \$1.4 million of new shares at an issue price of \$0.10 (the same price as investors in the Placement) (“**Director Placement**”). Director participation is subject to shareholder approval, which is intended to be sought at an Extraordinary General Meeting of the Company’s shareholders on a date to be arranged but anticipated to be in March 2023.

Additionally, the Company advises it has received applications for the exercise of 4 million options at various exercise prices, injecting a further \$90,000 in funding. The issue of shares upon exercise of the options is expected to occur in line with settlement of the Placement.

Indicative Timetable

Trading Halt	Pre-market Monday, 30 January 2023
ASX Announcement / Resume Trading	Wednesday, 1 February 2023
Settlement of New Shares under the Placement	Tuesday, 7 February 2023
ASX Quotation of New Shares under the Placement	Wednesday, 8 February 2023
General Meeting, where approval will be sought for the Director Placement	March 2023
Issue and quotation of Director Placement shares	March 2023

The timetable is indicative only and remains subject to change at Dreadnought’s discretion, subject to compliance with applicable laws and the ASX Listing Rules. Dreadnought reserves the right to change the timetable at any time before New Shares are issued, subject to regulatory requirements.

Capital Structure Post Placement (including Director Placement, subject to shareholder approval):

Quoted Securities	
Fully Paid Ordinary Shares	3,303,728,220
Unquoted Securities	
Options @ \$0.006 expiring 25/05/2023	20,000,000
Options @ \$0.005 expiring 09/04/2024	30,000,000
Options @ \$0.005 expiring 30/06/2024	3,500,000
Options @ \$0.04 expiring 02/07/2024	14,100,000
Options @ \$0.06 expiring 11/08/2024	2,000,000
Options @ \$0.06 expiring 26/11/2024	2,000,000
Options @ \$0.065 expiring 14/07/2025	8,500,000
Options @ \$0.1575 expiring 16/12/2025	853,098
Class B Performance Rights expiring 30/06/2024	10,183,335
Class C Performance Rights expiring 30/06/2025	10,183,330

Acknowledgements:

Dreadnought would like to acknowledge the continued support of the Dambimangari, Thiin Mah and Thudgari People, Department of Defence, Lyndon, Maroonah, Gifford Creek, Turee Creek and Mount Vernon Stations, our Joint Venture Partners Whitewater Resources Pty Ltd and First Quantum Minerals, Frontier Helicopters, Fortescue Helicopters, Southern Geoscience Consultants, Hagstrom Drilling, Ausdrill, Northfields Ozex, Onshore Environmental and Derby Stock Supplies.



Figure 1. Dreadnought's Frank Murphy and Dean Tuck with the Thiin Mah representatives, archaeologists and anthropologists at the end of the December 2022 heritage survey.

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UPCOMING NEWSFLOW

- February:** Results from reconnaissance surface sampling at Bresnahan (100%)
- February:** Results from Kimberley auger sampling (Tarraji-Yampi 80% and 100%)
- February:** Initial Resource for Metzke's Find Au (Central Yilgarn 100%)
- February-March:** Further updates on and assays from REE drilling at C1-C5 carbonatites (Mangaroon 100%)
- February:** Results of FLEM survey at the Money Intrusion (FQM JV/Earn-in)
- February:** Results from Wombarella Heli-EM survey (Tarraji-Yampi 100%)
- 14-16 February:** Presenting at the RIU Explorers Conference (Fremantle, WA)
- February/March:** Recommencement of RC and diamond drilling at Mangaroon REE (Mangaroon 100%)
- March:** Financial statements 31 Dec 2022
- March/April:** Metallurgical results from Yin Ironstone Complex (Mangaroon 100%)
- 4-6 April:** Presenting at Future Facing Commodities (Singapore)
- April:** Quarterly Activities and Cashflow Report
- May:** REE Resource upgrades for Mangaroon 100%

~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.

Mangaroon Ni-Cu-PGE JV and REE Au 100% Project

Mangaroon is a first mover opportunity covering ~5,300 kms located 250kms south-east of Exmouth in the vastly underexplored Gascoyne Region of WA. Part of the project is targeting Ni-Cu-PGE and is subject to a joint venture with First Quantum Minerals (earning up to 70%). The joint venture area contains outcropping high tenor Ni-Cu-PGE blebby sulphides in the recently defined Money Intrusion. Dreadnought's 100% owned areas contain outcropping high-grade gold bearing quartz veins including the historic Star of Mangaroon and Diamond's gold mines, along the Edmund and Minga Bar Faults and outcropping high-grade REE ironstones, similar to those under development at the Yangibana REE Project and seven carbonatite intrusions which may be the source of the region's rare earth mineralisation.

Dreadnought has delivered an initial JORC Resource over just 3kms Yin REE Ironstone Complex delivering 14.36Mt @ 1.13% TREO (30% NdPr:TREO Ratio) with an additional 27 strike kilometres to be tested in 2023.

Bresnahan HREE and Au Project

Bresnahan is located ~125km southwest of Newman in the Ashburton Basin. The project comprises ~3,700 sq kms covering over 200kms strike along the Bresnahan Basin / Wyloo Group unconformity. Bresnahan is prospective for unconformity related heavy rare earth ("HREE") deposits similar to Browns Range HREE deposits and mesothermal lode gold similar to Paulsen's Au-Ag-Sb deposits along strike.

Prior to consolidation by Dreadnought, the Bresnahan Basin had only been explored for unconformity uranium with limited exploration for mesothermal gold. Bresnahan is a first mover opportunity to explore for unconformity HREE.

Central Yilgarn Gold, Base Metals, Critical Minerals and Iron Ore Project

Central Yilgarn is located ~190km northwest of Kalgoorlie in the Yilgarn Craton. The project comprises ~1,600 sq kms covering ~150km of strike along the majority of the Illaara, Yerilgee and Evanston greenstone belts. Central Yilgarn is prospective for typical Archean mesothermal lode gold deposits, VMS base metals, komatiite hosted nickel sulphides and critical metals including Lithium-Caesium-Tantalum.

Prior to consolidation by Dreadnought, the Central Yilgarn was predominantly held by iron ore explorers and remains highly prospective for iron ore.

