

13 June 2019

HIGH GRADE ROCK CHIP RESULTS FROM THE CHIANTI VMS TARGET AT YAMPI

HIGHLIGHTS

- High-grade rock chip results up to 19% Cu, 63 g/t Ag and 0.4% Sn at the Chianti Target
- Confirmation of a VMS Cu-Pb-Zn-Ag-Sn (As-Bi-Mo-Sb-Se) geochemical signature
- Mineralised rock chips aligned with the strike of FLEM plates
- Drilling approvals well advanced with drilling to commence in September 2019 quarter

Dreadnought Resources Ltd (“Dreadnought” or “the Company”) is pleased to announce the results of surface rock chip sampling at the Chianti Target at the Tarraji-Yampi Ni-Cu-Au Project (“Tarraji” or “the Project”) in the West Kimberley Region of Western Australia. Sampling has confirmed that the Chianti Target contains significant outcropping Cu-Ag-Sn mineralisation along the strike of defined FLEM plates as well as a VMS pathfinder association which supports the prospectivity of the project to host a camp of VMS deposits (see Figure 1 and Table 1).

Significant rock chip results include:

CH25: 16.1% Cu, 62 g/t Ag, 0.4% Sn

CH23: 19.2% Cu, 37 g/t Ag

CH07: 13.2% Cu, 13 g/t Ag, 0.3% Sn

CH01: 18.7% Cu, 4 g/t Ag

Dreadnought Managing Director, Dean Tuck, commented “Confirming that mineralised, outcropping gossans align with the full length of the defined EM plates is encouraging. Further, identifying high

values of tin is similar to deposits like Neves-Corvo in the Iberian Pyrite Belt. Importantly, confirming the VMS signature of the mineralisation opens up the potential for the Marboo Formation within the vicinity to develop into a VMS camp with multiple deposits. Chianti, Texas and Grants rounds out our top three high priority drill targets and we are looking forward to drill testing these targets in the September 2019 quarter.”

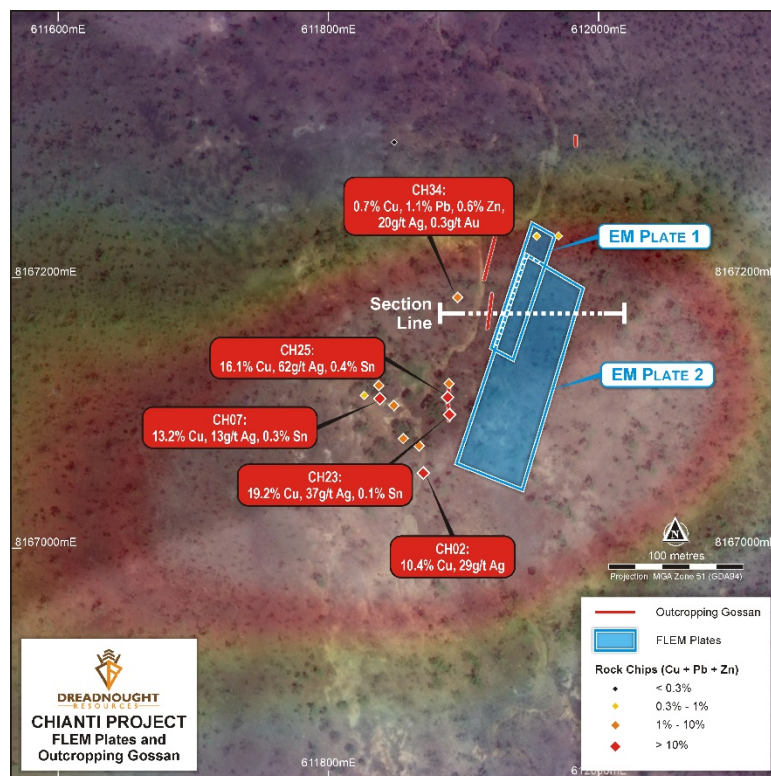


Figure 1: Plan view of the rock chips, EM plates (blue) and outcropping gossans (bright red) over the 2015 airborne VTEM anomaly.

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Market Cap: \$3.3M
Share Price \$0.003
Cash (1/4/19): \$0.35M

Background on the Chianti Cu-Zn-Pb-Ag VMS Target

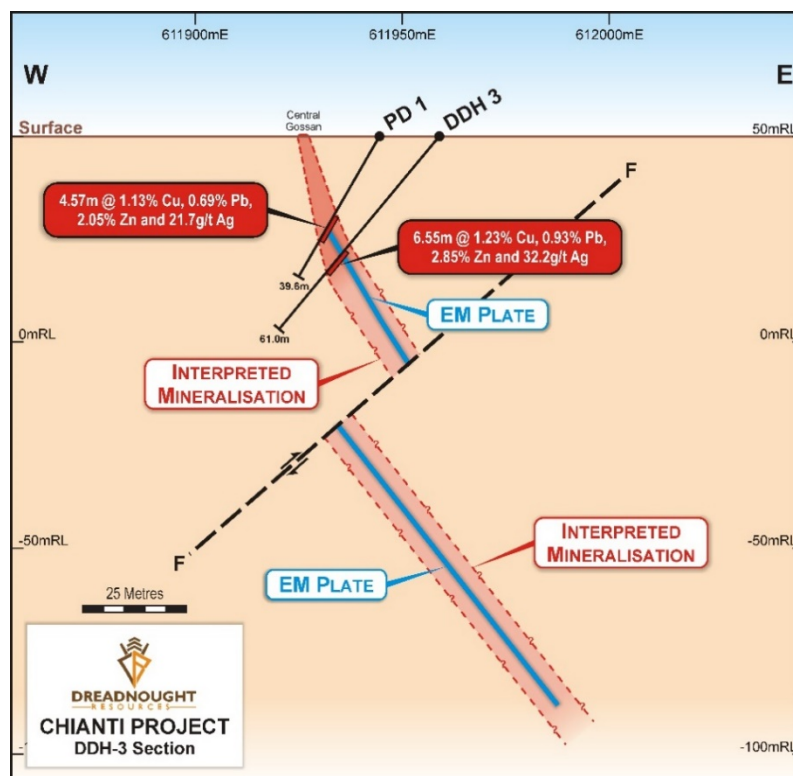
Chianti was originally defined by Australian Consolidated Minerals (“ACM”) in 1972. An airborne EM survey flown in 2015 highlighted an EM conductor beneath the 1972 ACM drilling. A FLEM survey has recently been completed over part of the airborne EM conductor and identified two strong EM plates.

The Upper EM plate is roughly 100m x 40m with a moderate to high conductivity of 900 siemens. The top of this EM plate is ~25m below the surface and lines up with the historical ACM drill intercepts (see Figure 2):

- PD1: 4.57m @ 1.13% Cu, 0.69% Pb, 2.05% Zn, 21.7 g/t Ag from 10.7m; and
- DDH3: 6.55m @ 1.23% Cu, 0.93% Pb, 2.85% Zn, 32.2 g/t Ag from 36m.

The Lower EM plate is roughly 160m x 80m with a high conductivity of 2,050 siemens and appears to be fault offset in section view extending to a depth of ~150m (See Figure 2).

Dreadnought’s recent rock chip sampling was designed to confirm mineralisation, characterise the different lithologies and to provide a geochemical signature to the alteration to help fingerprint the mineralisation system responsible for the outcropping gossans. Rock chips samples were collected from in-situ outcrops where available, however ACM disturbed the Chianti area with numerous costeans. Because the costeans have collapsed and become overgrown, multiple samples of different lithologies and styles of mineralisation were collected from piles at each end of the costeans to assist with understanding the immediate area.



Both EM plates are associated with outcropping and mapped gossans (see Figure 1), covering almost 200m of strike. When combined with the rock chips and previous drill intercepts, the EM plates create compelling high priority targets for drill testing.

Figure 2: Cross Section through Chianti showing the EM plates, historical drilling and outcropping gossan.



Figure 3: Sample CH23, malachite stained gossan (GDA94 MGA 611890E, 8167099N)
19.2% Cu, 0.1% Pb, 0.1% Zn, 37g/t Ag



Figure 4: Sample CH25, malachite and copper oxide gossan. (GDA94 MGA 611889E, 8167112N)
16.1% Cu, 0.1% Pb, 0.3% Zn, 62g/t Ag, 0.4% Sn



Figure 5: Sample CH02, azurite and malachite stained gossan. (GDA94 MGA 611871E, 8167056N)
10.4% Cu, 0.1% Pb, 0.2% Zn, 29 g/t Ag 0.1% Sn



Figure 6: Sample CH07, malachite and jarosite stained gossan. (GDA94 MGA 628874E, 8168360N)
13.2% Cu, 0.1% Pb, 0.2% Zn, 13 g/t Ag, 0.3% Sn

Upcoming Results:

Initial reconnaissance sampling and ground geophysics has been completed and all rock chip samples have now been received by the laboratory. Over 250 rock chips samples were collected from 12 prospects and FLEM surveys carried out at Chianti, Texas and Fuso.

All FLEM results have now been released. Rock chip assay results will continue to be announced over the coming weeks as assays are received and the results reviewed.

Updates will be provided as drilling approvals are received and further approval related survey work is completed.

Diamond drilling at the Tarraji Project will be co-funded by Dreadnought's successful WA Government Exploration Incentive Scheme ("EIS") grant of \$120,000.

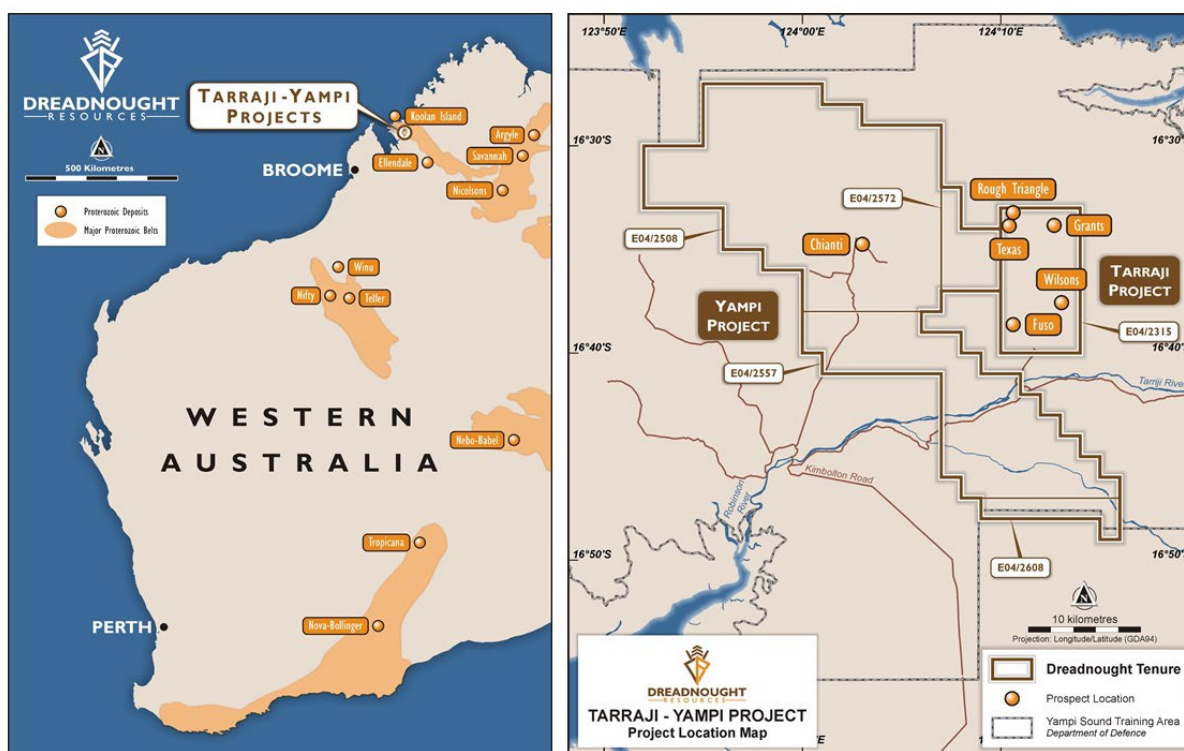


Figure 7: Maps showing the location of the Tarraji-Yampi Project in relation to other Proterozoic Mobile Belts within Western Australia, and the location of Dreadnought's targets within the Tarraji-Yampi Project.



Concluding Comments

Dreadnought is extremely pleased to have confirmed significant Cu-Pb-Zn-Ag-Sn mineralisation and the VMS pathfinder association at the Chianti Target. Dreadnought looks forward to announcing further results of reconnaissance rock chip sampling as results are received.

We would like to acknowledge the assistance of our stakeholders including the Department of Defence, the Dambimangari Aboriginal Corporation and our shareholders for bringing us to this point.

Planned Activities

Dreadnought has planned an aggressive exploration strategy for the remainder of 2019 including:

- Released: FLEM results over Chianti
- Released: Results of initial mapping and rock chipping
- Released: FLEM results over Texas
- Released: FLEM results over Fuso
- Released: Interpreted cross section and rock chip results from Grants Target
- Released: Rock chip results from the Chianti VMS Target
- June 2019: Corporate Roadshow
- June 2019: Results from larger surface sampling campaign
- Mid-June 2019: Identification of FLEM conductors and refined drill targets
- June/July 2019: Receive final approvals for drilling
- July/August 2019: Commence diamond drilling of priority targets
- August/September 2019: Drilling assay results
- August/September 2019: Corporate Roadshow
- September/October 2019: Follow up Tarraji drilling, pending results
- October-December 2019: Rocky Dam initial field program to commence

Dreadnought looks forward to reporting a strong news flow for the remainder of 2019.

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 and a 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 Persons findings are presented have not been materially modified from the original reports.

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INVESTMENT HIGHLIGHTS

Tarraji-Yampi Ni-Cu-Au Project

Dreadnought controls over 870 sq kms of the highly prospective West Kimberley located only 85 kms from Derby, Western Australia. The project area was locked up as a Defence reserve for >40 years and has only recently been opened up under the Commonwealth Government's coexistence regime that balances Defence needs with the requirements of others including Aboriginal groups, the resources industry, pastoralists and State Governments. Defence usage in that period has been light with no unexploded ordnance mapped in the area. The area has seen minimal exploration since the 1950s and has numerous pre-WW1 workings and outcropping mineralisation.

Three styles of mineralisation occur at Tarraji including: volcanogenic massive sulphide ("VMS"); Proterozoic Cu-Au; and magmatic sulphide Ni-Cu-PGE (see Figure 4). Within these mineralisation styles, numerous high priority Ni-Cu-Au targets have been identified from recent VTEM surveys, historical geochemical sampling and outcropping mineralisation. Other highlights include:

- area has seen minimal exploration since the 1950s;
- large scale Ni-Cu-Au opportunity with numerous, high priority nickel-copper-gold targets identified from 2015 airborne VTEM survey and supported by 1960's geochemical sampling; and
- successful EIS grant of \$120,000 awarded via independent, competitive process; and

Rocky Dam Au:

- gold and base metal prospectivity defined by previous exploration; and
- surrounded by Riversgold; Northern Star; Sumitomo and Aruma with gold targets identified by CRA and Delta Gold.



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Table 1: Chianti Rock Chip Results (GDA94 MGAz51)

Sample ID	Easting	Northing	Lithology	Cu (%)	Pb (%)	Zn (%)	Sn (%)	Ag (g/t)	Au (g/t)
CH01	611871	8167056	Gossan	18.7%	0.0%	0.2%	0.0%	4.2	0.0
CH02	611871	8167056	Gossan	10.4%	0.1%	0.2%	0.1%	28.8	0.0
CH03	611868	8167076	Marboo	0.2%	0.0%	0.0%	0.0%	0.2	0.0
CH04	611868	8167076	Gossan	1.1%	0.1%	0.1%	0.0%	3.1	0.0
CH05	611868	8167076	Quartz	0.1%	0.0%	0.0%	0.0%	0.3	0.0
CH06	611868	8167076	Ruins	0.0%	0.0%	0.0%	0.0%	0.1	0.0
CH07	611839	8167111	Gossan	13.2%	0.1%	0.2%	0.3%	13.3	0.1
CH08	611839	8167111	Gossan	0.9%	0.0%	0.0%	0.0%	0.9	0.0
CH09	611839	8167111	Quartz	0.0%	0.0%	0.0%	0.0%	0.0	0.0
CH10	611838	8167120	Gossan	5.5%	0.0%	0.1%	0.0%	9.0	0.0
CH11	611838	8167120	Gossan	0.8%	0.0%	0.0%	0.0%	1.4	0.0
CH12	611838	8167120	Marboo	0.1%	0.1%	0.1%	0.0%	0.3	0.0
CH13	611746	8167199	Ruins	0.1%	0.0%	0.0%	0.0%	0.2	0.0
CH14	611746	8167199	Quartz	0.0%	0.0%	0.0%	0.0%	0.0	0.0
CH15	611827	8167113	Quartz	0.0%	0.0%	0.0%	0.0%	0.0	0.0
CH16	611827	8167113	Gossan	0.2%	0.3%	0.1%	0.0%	2.5	0.0
CH17	611827	8167113	Ruins	0.2%	0.0%	0.1%	0.0%	0.1	0.0
CH18	611856	8167081	Gossan	1.1%	0.0%	0.0%	0.0%	0.3	0.0
CH19	611856	8167081	Ruins	0.0%	0.0%	0.0%	0.0%	0.2	0.0
CH20	611849	8167106	Gossan	7.6%	0.0%	0.1%	0.0%	14.7	0.0
CH21	611890	8167099	Gossan	1.4%	0.0%	0.0%	0.0%	3.3	0.0
CH22	611890	8167099	Marboo	0.2%	0.0%	0.0%	0.0%	0.5	0.0
CH23	611890	8167099	Gossan	19.2%	0.1%	0.1%	0.1%	37.4	0.0
CH24	611889	8167112	Gossan	0.9%	0.0%	0.0%	0.0%	8.2	0.1
CH25	611889	8167112	Gossan	16.1%	0.1%	0.3%	0.4%	62.2	0.1
CH26	611889	8167112	Gossan	1.4%	0.1%	0.0%	0.0%	3.3	0.0
CH27	611889	8167112	Gossan	0.7%	0.0%	0.0%	0.0%	56.2	0.0
CH28	611889	8167112	Gossan	1.0%	0.0%	0.0%	0.0%	63.4	0.0
CH29	611890	8167122	Gossan	1.4%	0.0%	0.0%	0.0%	0.8	0.1
CH30	611890	8167122	Gossan	0.6%	0.0%	0.1%	0.0%	1.5	0.0
CH31	611850	8167300	Marboo	0.0%	0.0%	0.0%	0.0%	1.0	0.0
CH32	611850	8167300	Ruins	0.0%	0.0%	0.0%	0.0%	0.0	0.0
CH33	611824	8167237	Ruins	0.0%	0.0%	0.0%	0.0%	0.1	0.0
CH34	611896	8167186	Gossan	0.7%	1.1%	0.6%	0.0%	19.8	0.3
CH35	611896	8167186	Ruins	0.1%	0.1%	0.2%	0.0%	0.5	0.0
CH36	611889	8167112	Gossan	0.9%	3.7%	0.5%	0.3%	10.5	0.4
CH37	611971	8167231	Marboo	0.2%	0.3%	0.1%	0.0%	7.3	0.0
CH38	611971	8167231	Marboo	0.2%	0.0%	0.1%	0.0%	1.0	0.0
CH39	611955	8167231	Marboo	0.4%	0.4%	0.2%	0.0%	4.1	0.0
CH40	611955	8167231	Marboo	0.0%	0.0%	0.1%	0.0%	0.1	0.0

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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	<ul style="list-style-type: none"> 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. 	<p>Current Exploration</p> <ul style="list-style-type: none"> Fixed Loop EM (FLEM) surveyed at 25m and 50m station spacing with 50m and 100m spaced lines. FLEM stations were planned perpendicular to geological strike of target horizons. 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 Au, Pt and Pd by PGM-ICP24 and multiple (48) elements by ME-MS61 <p>Historical Exploration</p> <ul style="list-style-type: none"> WMC completed diamond drilling at Yampi in the 1950s. The drilling intersected copper mineralisation, but sampling techniques are not known. ACM completed percussion and diamond drilling at Chianti in the 1970s. The drilling intersected base metal mineralisation, but sampling techniques are not known. Versatile time domain electromagnetic (VTEM) and aeromagnetic data acquired for Rio Tinto Exploration in October 2015 were flown by UTS Geophysics using an A-star 350 B3 helicopter with a VTEM max receiver and transmitter and Geometrics caesium vapour magnetic sensor.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<p>Current Exploration</p> <ul style="list-style-type: none"> No drilling undertaken. <p>Historical Exploration</p> <ul style="list-style-type: none"> Diamond drilling at Grants and Wilsons, percussion and diamond drilling at Chianti.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>Current Exploration</p> <ul style="list-style-type: none"> No drilling undertaken. <p>Historical Exploration</p> <ul style="list-style-type: none"> Not known.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<p>Current Exploration</p> <ul style="list-style-type: none"> Basic mineralogy, textures and lithology logged in the field. <p>Historical Exploration</p> <ul style="list-style-type: none"> Not known.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p>Current Exploration</p> <ul style="list-style-type: none"> Entire rock chips were submitted to the lab for sample prep and analysis. <p>Historical Exploration</p> <ul style="list-style-type: none"> Not known.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<p>Current Exploration</p> <ul style="list-style-type: none"> The Company commissioned Southern Geoscience Consultants (SGC) of Perth to supervise the (FLEM) surveys that were undertaken by SGC Niche Acquisitions across the Tarraji-Yampi Project. The geophysical FLEM program parameters were as follows: Contractor: SGC Niche Acquisition Configuration: Fixed-Loop EM (FLEM) Tx Loop size: 200 x 300 m Transmitter: TTX2 Receiver: Smartem24 Sensor: Smart Fluxgate Line spacing: 50 and 100 m Line bearing: E/W Station spacing: 25 and 50 m

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		<p>Tx Freq.: 2.0833 Hz Duty cycle: 50% Current: 7 Amp Stacks: 64 Reading: minimum 2 repeatable readings per station</p> <ul style="list-style-type: none"> 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 50 gram aliquot was analysed for Au, Pt and Pd by Fire Assay and ICP-AES finish (ALS Code PGM-ICP24) Fire Assay is considered a total digest for Au, Pt and Pd A 0.25 grams aliquot was analysed for 48 elements by a four-acid digest and ICP-MS finish (ALS Code ME-MS61). Four-acid digest is considered a "near-total" digest for most elements. No standards, duplicates or blanks submitted with rock chips. <p>Historical Exploration</p> <ul style="list-style-type: none"> Not known.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>Current Exploration</p> <ul style="list-style-type: none"> Geophysical data has been assessed by Southern Geoscience Consultants. Geophysical data was recorded by the Smartem24 and downloaded in the field and emailed to Southern Geoscience Consultants daily. Geophysical data is back up to tape weekly. Rock chip coordinates and geological information is written in field books and coordinates and track data saved from hand held GPSs used in the field. Dreadnought geologists have inspected and logged all rock chips. Field data is entered into excel spreadsheets to be loaded into a database. <p>Historical Exploration</p> <ul style="list-style-type: none"> No verification of historical drilling has been made at this time. There is no core or samples preserved on site or in any known storage facility. Data procedures are unknown.
Location of data points	<ul style="list-style-type: none"> 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. 	<p>Current Exploration</p> <ul style="list-style-type: none"> Surface geophysics was positioned with a Garmin 64 hand held GPS which has an accuracy of +/- 5m. All rock chip locations were recorded with a Garmin handheld GPS which has an accuracy of +/- 5m. GDA94 MGAz51. <p>Historical Exploration</p>

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Not known.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<p>Current Exploration</p> <ul style="list-style-type: none"> 25m and 50m station spacing and 50m and 1200m line spacing. The geophysical anomalies cross multiple stations and lines and as such the data spacing is sufficient to model the anomalies. The rock chip spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource. <p>Historical Exploration</p> <ul style="list-style-type: none"> Historical drilling is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<p>Current Exploration</p> <ul style="list-style-type: none"> FLEM stations were planned perpendicular to geological strike of the target units. Rock chip sampling is by nature highly biased. No drilling was undertaken. <p>Historical Exploration</p> <ul style="list-style-type: none"> 2015 VTEM data was acquired in three blocks on lines orientated 137° (Block A), 164° (Block B) and 000° (Block C), slightly oblique to the strike of the predominant structural/geological trend. Drilling at Chianti was drilled at 60 degrees to the west into a N-S trending and east dipping mineralised lode, this drilling is believed to be largely perpendicular, but reported thicknesses are down hole thicknesses and cannot be converted to true thickness based on current knowledge. Grants and Wilsons were drilled at 60 degrees to the west into a N-S trending and near vertical dipping mineralised lode. This drilling is believed to be largely perpendicular, but reported thicknesses are down hole thicknesses and cannot be converted to true thickness based on current knowledge.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p>Current Exploration</p> <ul style="list-style-type: none"> FLEM data was recorded by the Smartem24 and downloaded in the field and emailed to Southern Geoscience Consultants daily and is backed up to tape weekly. All samples were collected, bagged and sealed by Dreadnought staff. Sealed sample bags were placed into a bulk sample container and dispatched from a reputable trucking company in Derby to ALS Laboratories in Perth with tracking con notes recording dispatch and delivery. <p>Historical Exploration</p> <ul style="list-style-type: none"> Not known.

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CORPORATE STRUCTURE

ASX Code: DRE
Shares on Issue: 1,110M
Market Cap: \$3.3M
Share Price \$0.003
Cash (1/4/19): \$0.35M

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>Current Exploration</p> <ul style="list-style-type: none"> Geophysical data has been audited and reviewed by Southern Geoscience Consultants No audits or reviews have been undertaken for rock chip sampling <p>Historical Exploration</p> <ul style="list-style-type: none"> No external audits or reviews of sampling techniques and data collection have been undertaken.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Tarraji-Yampi Project consists of 4 granted (E04/2315, E04/2508, E04/2557, E04/2572) and 1 pending exploration Licenses (E04/2608) The Tarraji tenement (E04/2315) is a 80/20 JV between IronRinger (Tarraji) Pty Ltd and Whitewater Resources Pty Ltd. The Yampi Tenements (E04/2508, E04/2572, E04/2557, E04/2608) are 100% owned by IronRinger (Tarraji) Pty Ltd IronRinger (Tarraji) Pty Ltd is a 95% ultimately owned subsidiary of Dreadnought and ~5% owned by Whitewater Pty Ltd. 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, there is no Native Title over these tenements. 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)
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Tarraji-Yampi Project is located within the Hooper Complex which is a Proterozoic Mobile Belt in the West Kimberley.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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.
Drill hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<p>Current Exploration</p> <ul style="list-style-type: none"> No drilling reported. <p>Historical Exploration</p> <ul style="list-style-type: none"> Drilling was completed in the 1950s and 1970s and limited information is available. Drill collar locations are not visible on the surface and have not been verified. Locations have been georeferenced from historical mapping and drill plans.
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. 	<p>Current Exploration</p> <ul style="list-style-type: none"> No drilling reported. <p>Historical Exploration</p> <ul style="list-style-type: none"> Reported mineralised intercepts are from historical reports and sections. Historical intercepts appear to be weighted averages, but no information is known regarding techniques or cut offs used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<p>Current Exploration</p> <ul style="list-style-type: none"> No drilling was undertaken. <p>Historical Exploration</p> <ul style="list-style-type: none"> Chianti was drilled at 60 degrees to the west into a N-S trending and east dipping mineralised lode. This drilling is believed to be largely perpendicular, but reported thicknesses are down hole thicknesses and cannot be converted to true thickness based on current knowledge. Grants and Wilsons were drilled at 60 degrees to the west into a N-S trending and near vertical dipping mineralised lode. This drilling is believed

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Criteria	JORC Code explanation	Commentary
		to be largely perpendicular and with some bias, but reported thicknesses are down hole thicknesses and cannot be converted to true thickness based on current knowledge.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to figures within this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<p>Current Exploration</p> <ul style="list-style-type: none"> All rock chip assays have been reported in Table 1 and displayed in figures within the report <p>Historical Exploration</p> <ul style="list-style-type: none"> All collar locations have been shown in plan view. Further information can be found in WAMEX in reports WMC: A405, A407, A413, A415, A417 ACM: 7506.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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. Whitewater Resources Pty Ltd completed rock chip sampling of copper gossans in 2013. Maldron Minerals NL completed rock chip sampling of gossans in 1993.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> A high resolution Airborne Magnetic survey has been scheduled over the Tarraji tenement to assist with lithostructural interpretation and targeting Further Heritage and Environmental Surveys are planned to be carried out in July 2019. Once all approvals are in place, drilling is expected to commence in August 2019.