18 September 2019

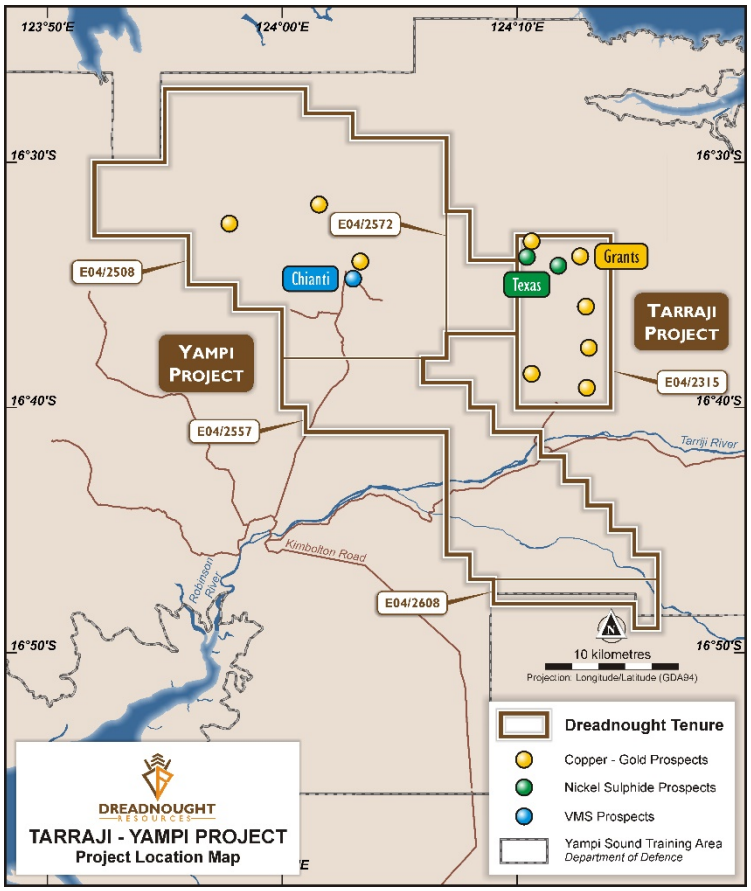
TARRAJI-YAMPI DRILLING TO COMMENCE IN SEPTEMBER 2019

HIGHLIGHTS

- All required approvals in place to commence EIS co-funded diamond drilling at the high priority Chianti VMS and Grants Cu-Au targets.
- EIS co-funded diamond drilling program to commence in September 2019 with up to 1,000m planned.

Dreadnought Resources Limited ("**Dreadnought**" or "**the Company**") is pleased to announce that Program of Works ("**POW**") approvals have been received for drilling at the Tarraji-Yampi Project in the West Kimberley. With the POW approval now completed, all the required approvals are in place to mobilise and commence EIS co-funded diamond drilling at the high priority Chianti VMS and Grants Cu-Au targets. Dreadnought anticipates that the drilling program will commence in September 2019. The program is expected to comprise 2-3 holes at Chianti for 300m and 4-6 holes at Grants for 700m.

Due to the onset of the Kimberley wet season, it is unlikely that the Texas Ni-Cu-PGE target will be drilled as part of this program. If Texas is not drilled before the wet season sets in, then it will be scheduled for drilling early in the 2020 field season.

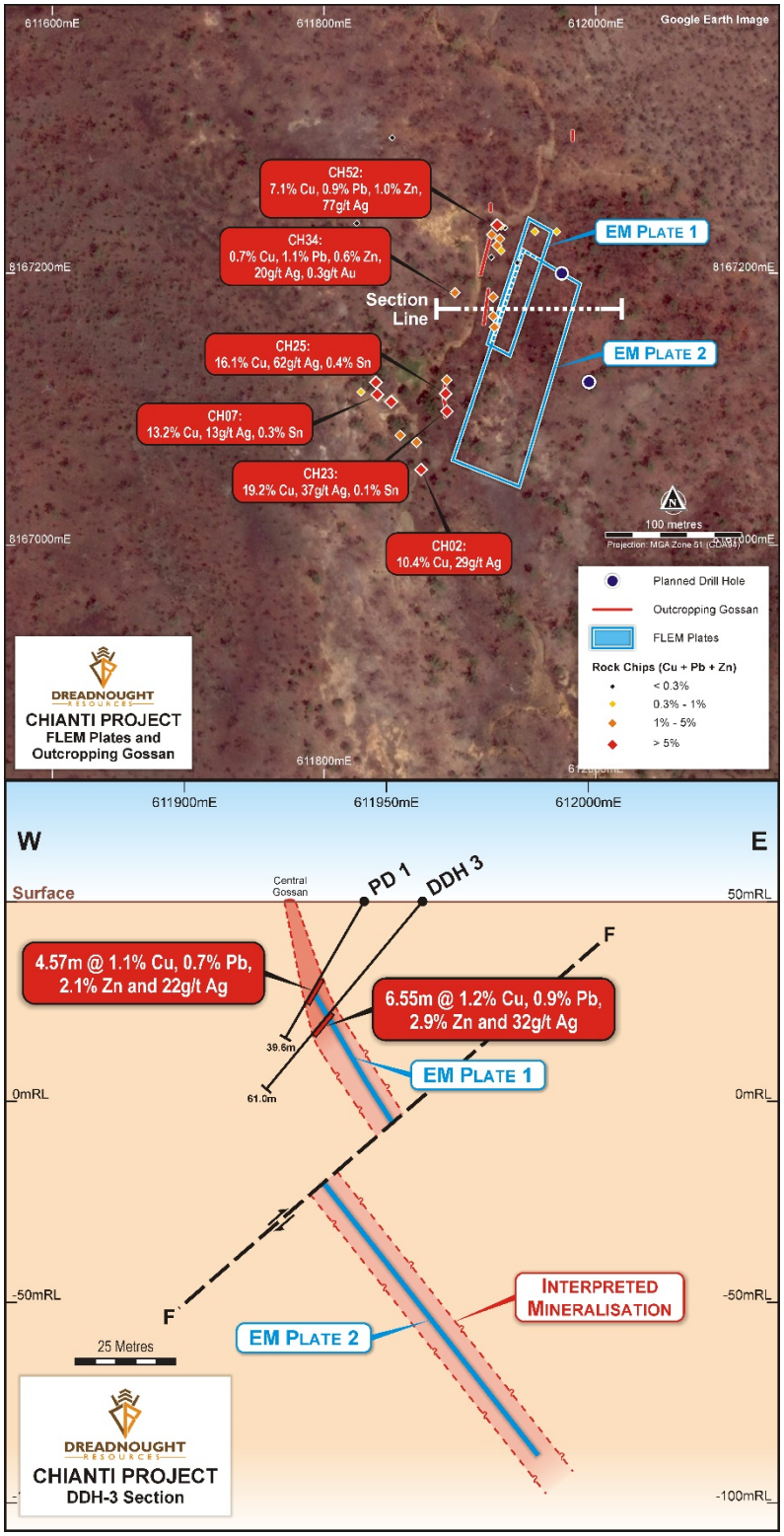


Dreadnought Managing Director, Dean Tuck, commented *"Successful completion of the 2019 approvals process at the Tarraji-Yampi Project will expedite these processes going forward. Indeed, we will use our time during the Kimberley wet season to lodge multiple drilling applications for other high priority targets. These approvals now allow for drilling of Chianti and Grants, both of which contain significant historic intersections below outcropping mineralisation. It is hard to believe that this will be the first drill program at Grants since 1959 and at Chianti since 1972. This is certainly an exciting milestone for Dreadnought."*

Figure 1: Location map of the Tarraji-Yampi Project and the priority Chianti, Grants and Texas Prospects.

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

Chianti was originally defined by Australian Consolidated Minerals ("ACM") in 1972. An airborne electro magnetic ("VTEM") survey flown in 2015 highlighted a conductor beneath the 1972 ACM drilling. A ground fixed loop electro magnetic ("FLEM") survey was recently completed over part of the airborne EM conductor and identified two strong EM plates.



The upper EM plate (EM Plate 1) 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 3):

The lower EM plate (EM Plate 2) 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 and 3).

Both EM plates are associated with outcropping and recently sampled gossans (see Figure 2), 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 (Top): Plan view of the rock chips, EM Plates 1 and 2 (blue) and outcropping gossans (bright red) and recent rock chip assays.

Figure 3 (bottom): Cross Section through Chianti showing EM Plates 1 and 2, historical drilling and outcropping gossan.

Background on the Grants Target

Initially identified and mined on a small scale for high grade copper pre-WW1, the last significant exploration was undertaken in the 1950s by Western Mining Corporation ("WMC"). WMC undertook surface sampling, mapping and diamond drilling at the Grants Target. Importantly, WMC only assayed for copper due to low gold prices at the time. Of note, WMC intersected porphyry in GS2 and GS3 with associated disseminated chalcopyrite but did not assay these intervals (See figures 4 and 5).

Dreadnought's recent rock chip sampling was designed to confirm gold mineralisation and to characterise the style of mineralisation, alteration and host lithologies present at the Grants Target. Rock chip sampling confirmed significant Cu-Au mineralisation with a strong Ag-Bi-Co (As-Mo-Sb) geochemical association which is characteristic of Proterozoic Cu-Au ("IOCG") deposits.

IOCG deposits are highly attractive targets with examples in Australia including the Tennant Creek Inlier (ex. Gecko, Peko) and Mt Isa Inlier/Cloncurry District (ex. Ernest Henry).

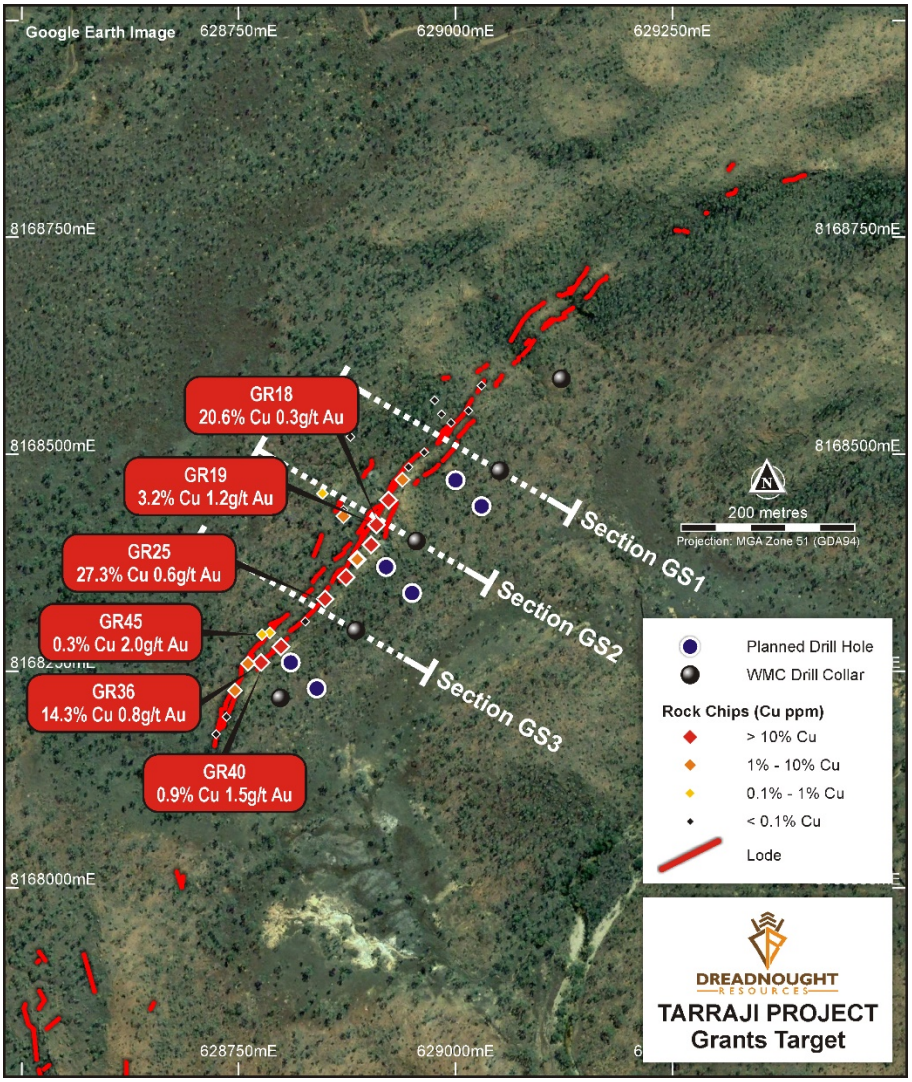


Figure 4: Map of the Grants Target showing historical WMC collar locations, recent rock chips and the location of planned drilling which is designed to provide three fence lines testing the mineralisation to a vertical depth of ~150m and ~300m strike.

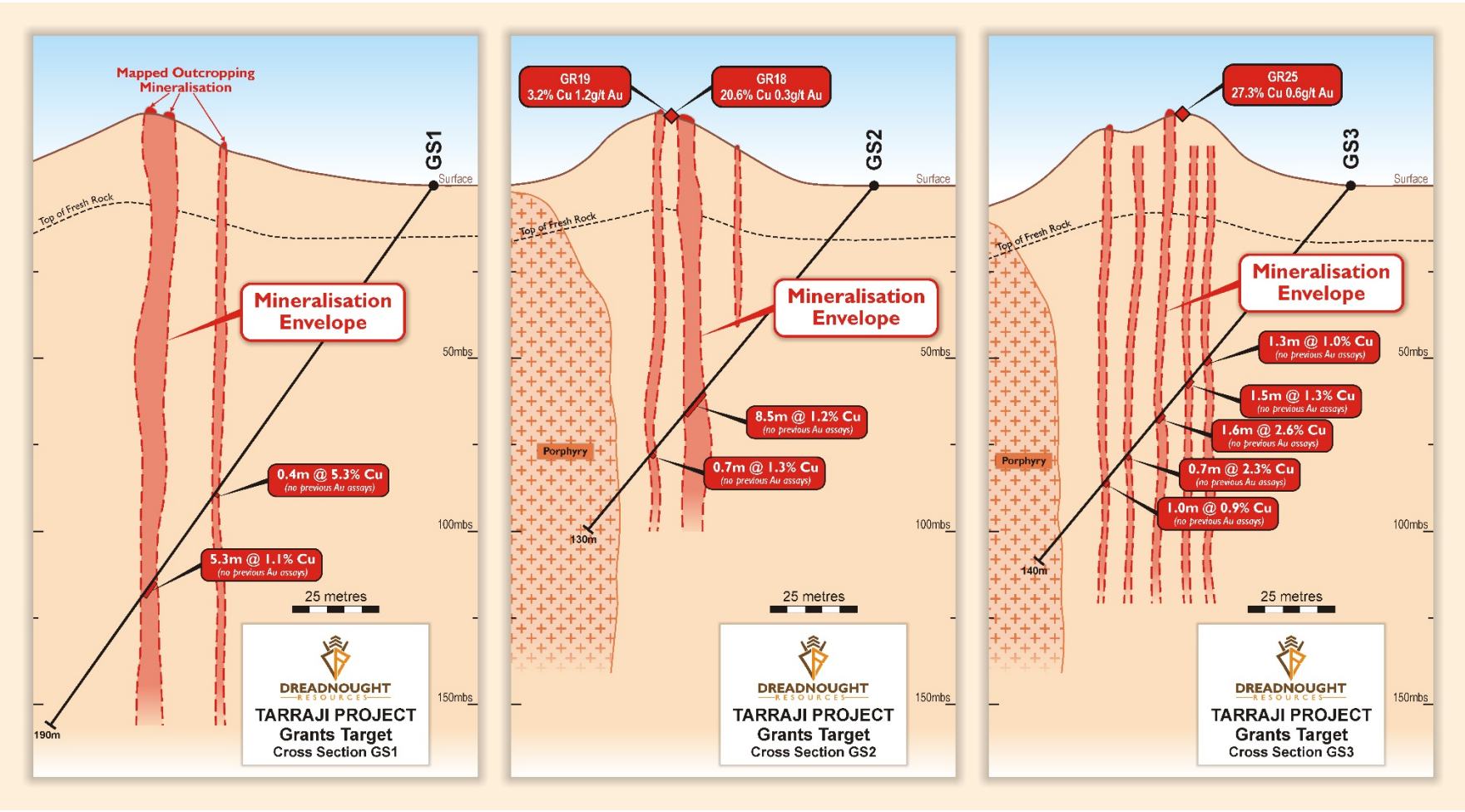


Figure 5: Interpreted Cross Section through Grants Target showing 1950s WMC drilling and location of recent rock chip results. WMC only assayed for copper.

Concluding Comments

Dreadnought would like to take the opportunity to thank and acknowledge the assistance of our stakeholders including the Department of Defence, the Dambimangari Aboriginal Corporation, and the Department of Mines, Industry Regulation and Safety for their support in getting us to this point.

For further information please refer to previous ASX announcements:

- *27 May 2019* *Survey lights up strong conductors at the Chianti VMS target*
- *6 June 19* *Strong EM Conductor at the Texas Ni-Cu-PGE Target*
- *11 June 2019* *High grade assays from the Grants Target*
- *13 June 2019* *High grade Cu-Ag-Sn results from the Chianti VMS target*
- *16 August 2019* *Further high-grade rock chip results from Chianti VMS target*

NEWSFLOW FOR THE REMAINDER OF 2019

- September: Commence EIS co-funded diamond drilling at Tarraji-Yampi
- September/October: Receive drilling approvals for Illaara
- October/November: Assay results from Tarraji-Yampi drilling
- October/November: Commence drilling at Illaara
- November/December: Assay Results from Illaara
- November/December: Receive drilling approvals for Rocky Dam
- December/January: Commence drilling at Rocky Dam

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

~Ends~

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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 forma and context in which the Competent Persons findings are presented have not been materially modified from the original reports.

INVESTMENT HIGHLIGHTS

Tarraji-Yampi Ni-Cu-Au Project

Dreadnought controls a significant land holding in the highly prospective West Kimberley located only 85 kms from Derby, Western Australia. The project area has been locked up as a Defence reserve since 1978 and was only recently opened 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.

The Tarraji-Yampi Ni-Cu-Au Project presents a rare first mover opportunity in Western Australia with known outcropping mineralisation and historic workings from the early 1900s which have seen no modern exploration.

Three styles of mineralisation occur at Tarraji including: volcanogenic massive sulphide ("VMS"); Proterozoic Cu-Au ("IOCG"); and magmatic sulphide Ni-Cu-PGE. Numerous high priority nickel, copper and gold drill targets have been identified from recent VTEM surveys, historical drilling and surface sampling of outcropping mineralisation.

Illaara Au-Cu-Zn Project:

The Illaara Au-Cu-Pb-Zn Project is located 160km northwest of Kalgoorlie-Boulder in the world class Yilgarn Craton and covers 75 strike kilometres of the Illaara Greenstone Belt. The Project is prospective for typical Archean mesothermal lode gold deposits and Cu-Zn VMS mineralisation.

The project was acquired from Newmont Goldcorp who defined several camp-scale targets which were undrilled due to a change in corporate focus. Prior to Newmont Goldcorp, the Illaara greenstone belt was held predominantly by iron ore explorers and has seen minimal gold and base metal exploration since the 1990s. The project contains several drill ready gold targets and known VMS horizons which could produce exciting drill targets with the efficient and effective application of modern exploration technology.

Rocky Dam Au-Cu-Zn Project:

The Rocky Dam Au Project is located 45kms east of Kalgoorlie-Boulder in the world class Eastern Goldfields Superterrane of Western Australia. The Project is prospective for typical Archean mesothermal lode gold deposits and Cu-Zn VMS mineralisation.

The project has known gold and VMS occurrences with drill ready gold targets based on 1990s mineralised gold intercepts which have not been followed up.