25 October 2019

Emerging VMS Camp around the Chianti VMS Prospect

HIGHLIGHTS

- Learnings from recent successful diamond drilling program at the Chianti VMS prospect generate numerous VMS targets along interpreted VMS horizon.
- Outcropping copper gossans found associated with intense VTEM and Magnetic anomalies at new Rufina North and Rufina South targets.
- Field season being fully utilised with surface geochemistry, ground magnetics, Chianti down hole EM and Rufina FLEM surveys currently underway.
- Drilling is currently ongoing at the first drill hole at the Grants Cu-Au Target.

Dreadnought Resources Limited ("**Dreadnought**" or "**the Company**") is pleased to announce that it has identified and ranked a number of new VMS targets (Figure 1) within an interpreted VMS corridor ~800m north west of the Chianti VMS prospect. The high priority Rufina North and Rufina South targets contain outcropping gossans which have been sampled (Figure 2).

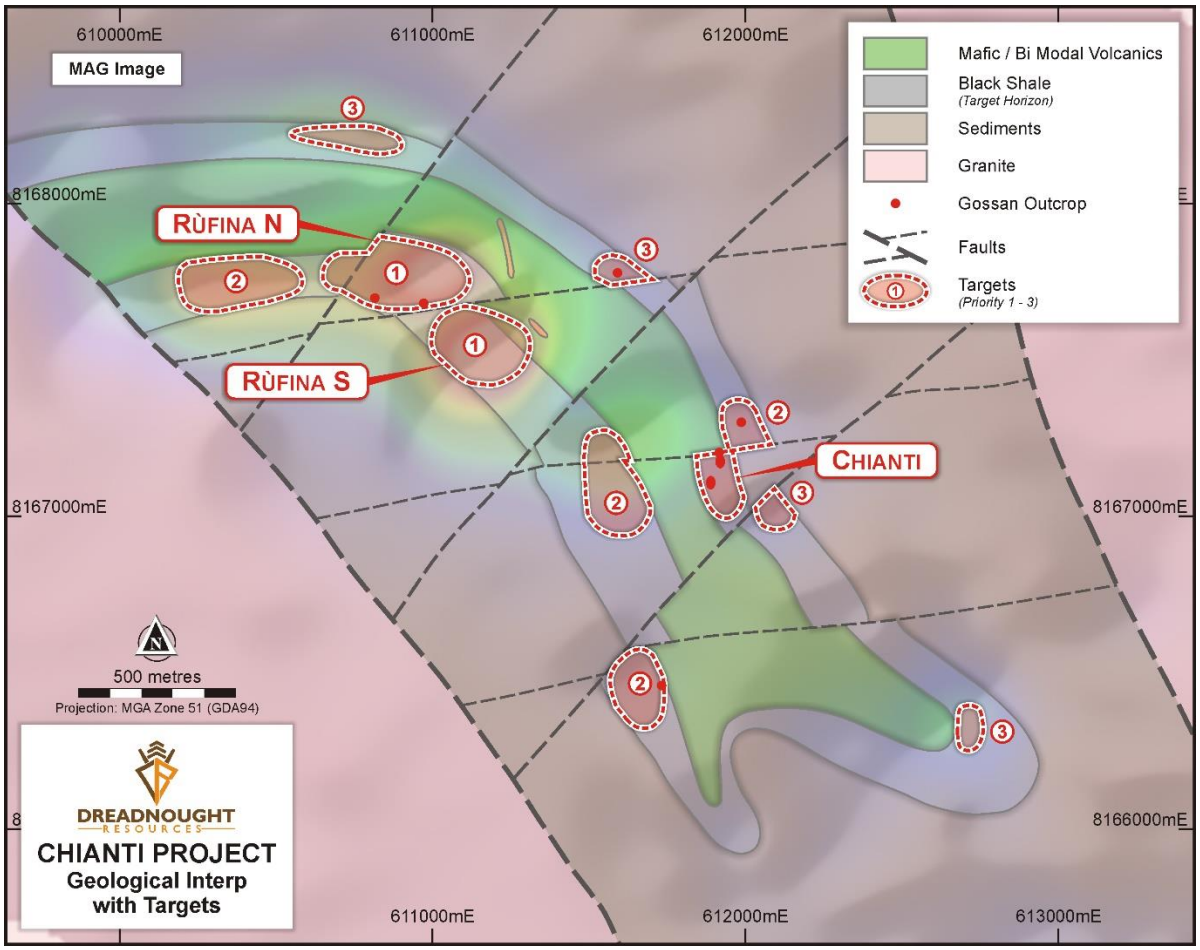


Figure 1: Lithostructural interpretation over an analytical signal magnetics image highlighting the intense magnetic anomaly under the Rufina North and South Targets.

Dreadnought Managing Director, Dean Tuck, commented *"Dreadnought has moved quickly to apply the learnings from our successful drilling at the Chianti VMS prospect. VMS deposits tend to occur in camps or clusters. Confirmation of another outcropping copper rich gossan associated with an intense magnetic and VTEM anomaly within the recently interpreted VMS exhalative horizon is highly encouraging and exciting. We look forward to proving up the potential for an emerging VMS camp."*

Figure 2: Rock chips from the outcropping copper rich gossan at the Rufina Targets located at ~610815E, 8167715N GDA94 MGAz51 (assays pending)

Geological and Geophysical Interpretation

The recent successful diamond drilling program at the Chianti VMS prospect confirmed VMS mineralisation in the both the upper and lower EM plates. A down hole EM crew has now been mobilised and drill core has been dispatched for analysis with results expected in the next 4-6 weeks. This successful program confirmed both the VMS style of mineralisation and the approach on how to target massive sulphide bodies within the area. Key learnings include:

1. The massive sulphide mineralisation is comprised of significant amounts of highly magnetic pyrrhotite.
2. The VMS exhalative horizon is expressed as a sulphide rich black shale.
3. The VMS exhalative horizon is located between turbiditic sediments and a dominantly mafic to bi-modal volcanic sequence.

In order to maximise our use of the available field season, we have sought to apply these learnings to the broader area around the Chianti VMS prospect. Accordingly, we have reviewed the detailed 1972 ACM geological mapping in conjunction with the more recent VTEM and associated magnetic data. This has resulted in a basic lithostructural interpretation in order to highlight important geophysical anomalies (Figure 1).

From this interpretation, two priority VMS targets, Rufina North and Rufina South, were immediately identified. Both targets are characterised by strong VTEM and coincident magnetic anomalies within

the interpreted VMS corridor. Ground truthing of these targets confirmed outcropping copper rich gossans located within target horizon black shales (Figure 2). A number of other potential VMS targets have been identified and prioritised according to their magnetic and VTEM signature within the interpreted VMS horizon and the occurrence of coincident mineralised gossan.

Both of these targets are currently subject to a surface geochemical and ground gravity survey. Targeted fixed loop electro magnetic ("**FLEM**") and ground magnetics surveys are also planned in conjunction with the down hole EM surveys at Chianti.

Upcoming Results

Diamond core from the drill holes at the Chianti VMS Target has been dispatched to the laboratory in Perth with assay results expected late November 2019.

The Chianti down hole EM survey will commence in October 2019 and the Rufina FLEM survey will be conducted in early November 2019.

Surface geochemical sampling is ongoing at and around Chianti with results expected in December 2019.

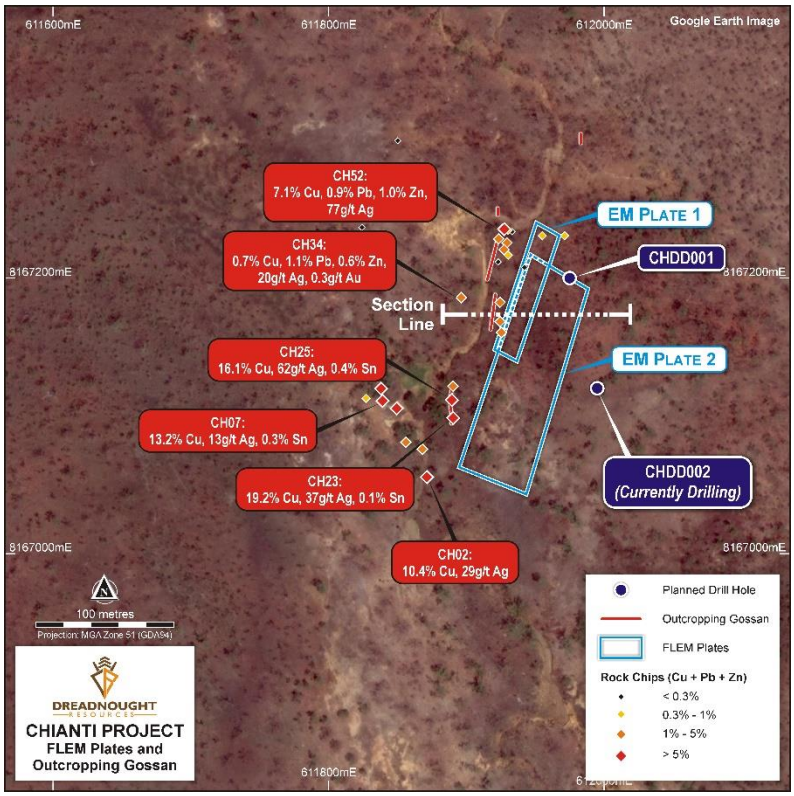
These activities will produce further high-quality drill targets for the 2020 field season.

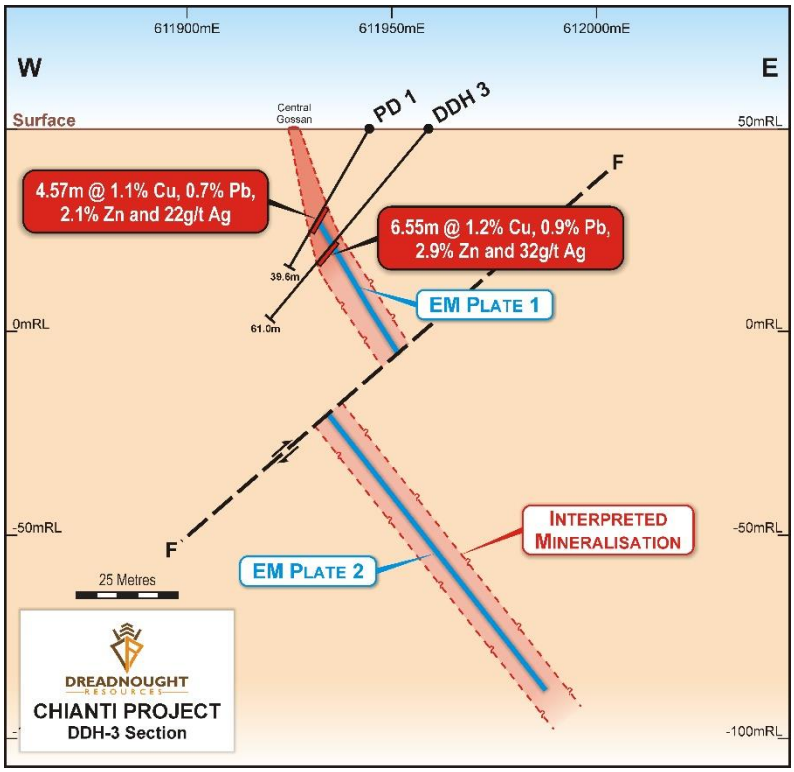
Drilling is currently ongoing at the first drill hole at the Grants Cu-Au Target.

Figure 3: View from on top of the copper lode at Grants looking down on the small footprint drill rig.

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

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. Earlier in 2019, Dreadnought carried out a ground fixed loop electro magnetic ("**FLEM**") survey which was completed over ~20% of the VTEM 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 Figures 7 and 8).

Both EM plates are associated with outcropping gossans and drilling of both plates resulted in intersecting massive sulphide mineralisation.

Figure 4 (Top): Plan view of the rock chips with assays, EM Plates 1 and 2 (blue) and outcropping gossans (bright red).

Figure 5 (bottom): Cross Section through Chianti showing EM Plates 1 and 2, historical drilling and outcropping gossan.

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:

- *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*
- *18 September 2019* *Tarraji-Yampi drilling to commence in September 2019*
- *10 October 2019* *Massive Sulphides Confirmed in Upper EM Plate at Chianti VMS Target*
- *15 October 2019* *Massive Sulphides Confirmed in Lower EM Plate at Chianti VMS Target*

RECENT AND UPCOMING NEWSFLOW

October: Diamond drilling of Upper and Lower EM Plates at Chianti completed
Mid-October: EIS co-funded diamond drilling at Grants commenced
October: Lithostructural review and targeting at Chianti announced
November: Receive results of down hole EM at Chianti and FLEM at Rufina
November/December: Receive assay results from drilling at Chianti & Grants
November/December: Receive surface geochemical results from Chianti and Grants
November/December: Commence drilling at Illaara
28 November: Annual General Meeting
December/January: Lithostructural review and targeting across Tarraji
December/January: Receive assay results from Illaara
December: Receive drilling approvals for Rocky Dam
February: Commence drilling at Rocky Dam

Dreadnought looks forward to reporting a strong news flow for the remainder of 2019 and in to 2020.

~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. Oliver Judd, who is a Member of the AusIMM, exploration manager and shareholder of the Company. Mr. Judd 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. Judd 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.

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.*	**Current Exploration** • No sampling reported **Historical Exploration** • 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	• *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.).*	**Current Exploration** • Triple tube HQ Diamond Drilling **Historical Exploration** • Diamond drilling at Grants and Wilsons, percussion and diamond drilling at Chianti.
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.*	**Current Exploration** • Diamond core recoveries are recorded during drilling and reconciled during core processing. The core length recovered is measured for each run and recorded which is used to calculate core recovery as a percentage. • Measures taken to maximise core recovery include using appropriate core diameter and shorter barrel length through the weathered zone. • No assays reported at this time.

Criteria	JORC Code explanation	Commentary
		Historical Exploration • Not known.
Logging	• *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.*	**Current Exploration** • Geological logging is carried out on all drill holes with lithology, alteration, mineralisation, structure and veining recorded. • All logging is qualitative in nature, even when attempting to approximate sulphide percentages. • All drill holes are logged in their entirety **Historical Exploration** • Not known.
Sub-sampling techniques and sample preparation	• *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.*	**Current Exploration** • No sampling yet undertaken • Core will be half or quarter core for sampling **Historical Exploration** • Not known.
Quality of assay data and laboratory tests	• *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.*	**Current Exploration** • No assays reported **Historical Exploration** • Not known.
Verification of sampling and assaying	• *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.*	**Current Exploration** • No assays reported **Historical Exploration** • 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.

Criteria	JORC Code explanation	Commentary
Location of data points	• *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.*	**Current Exploration** • Drill hole locations were recorded with a Garmin handheld GPS which has an accuracy of +/- 5m. • GDA94 MGAz51. • Downhole surveys are run at the EOH and every ~30m down hole with a multishot camera to monitor deviations of the hole from the planned dip and azimuth. **Historical Exploration** • Not known.
Data spacing and distribution	• *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.*	**Current Exploration** • The spacing and distribution of holes is not relevant to the drilling programs which are at the exploration stage rather than definition drilling. **Historical Exploration** • Historical drilling is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource.
Orientation of data in relation to geological structure	• *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.*	**Current Exploration** • The drill holes are drilled to intersect the modelled mineralised zones at a near perpendicular orientation. However, the orientation of key structures may be locally variable and any relationship to mineralisation has yet to be identified. **Historical Exploration** • 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.
Sample security	• *The measures taken to ensure sample security.*	**Current Exploration** • No samples have yet been dispatched from site. **Historical Exploration** • Not known.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Current Exploration** • Geophysical data has been audited and reviewed by Southern Geoscience Consultants • No audits or reviews have been undertaken for rock

Criteria	JORC Code explanation	Commentary
		chip sampling **Historical Exploration** • 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	• *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 4 granted (E04/2315, E04/2508, E04/2557, E04/2572) and 1 pending exploration Licenses (E04/2608) • The Tarraji tenement (E04/2315) is an 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 wholly owned subsidiary of Dreadnought • 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	• *Acknowledgment and appraisal of exploration by other parties.*	• 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	• *Deposit type, geological setting and style of mineralisation.*	• 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.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill*	**Current Exploration** • Refer to table in the report.

Criteria	JORC Code explanation	Commentary
	holes: ○ *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.*	**Historical Exploration** • 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	• *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.*	**Current Exploration** • No assays reported. **Historical Exploration** • 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	• *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').*	**Current Exploration** • Intervals reported are downhole intervals. At this stage true widths are unknown, however drilling was designed to test near perpendicular to mineralisation. **Historical Exploration** • 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 and with some bias, but reported thicknesses are down hole thicknesses and cannot be converted to true thickness based on current knowledge.
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.

Criteria	JORC Code explanation	Commentary
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.*	**Current Exploration** • No assays reported. • Mineralised intercepts have been reported as observed in the field logging, • Samples will be dispatched for analysis and reported to the market. **Historical Exploration** • 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.
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. • Whitewater Resources Pty Ltd completed rock chip sampling of copper gossans in 2013. • Maldron Minerals NL completed rock chip sampling of gossans in 1993.
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 conducted on drill holes once drilling is completed • Orientation surface geochemistry is being undertaken to determine the applicability of soil sampling • Ground gravity lines will be run over Chianti to determine if gravity techniques can be used to identify massive sulphide targets. •