

29 October 2019

MULTIPLE MINERALISED ZONES AT GRANTS CU-AU TARGET

HIGHLIGHTS

- Multiple zones of mineralisation intersected including a 21.5m down hole interval zone
- Zone of supergene chalcocite intersected
- Program is WA Government Exploration Incentive Scheme ("EIS") co-funded
- Gold and base metal assays expected back during December 2019

Dreadnought Resources Limited ("Dreadnought" or "the Company") is pleased to announce that the first EIS co-funded diamond drill hole has been completed at the Grants Cu-Au Target in the West Kimberley. Multiple zones of quartz-sulphide breccias and veins were intersected across a range of lithologies from coarse to fine grained and graphitic pelites to volcanics and porphyry dykes.



Dreadnought Managing Director, Dean Tuck, commented "This drilling has confirmed the tenor mineralisation from WMCs 1950s drilling and will provide Dreadnought with information to fingerprint the mineralised system and to develop geochemical and geophysical vectors to assist in generating further drill targets in the region. We are also looking forward to receiving the first gold assays on this system and understanding the supergene potential which will aid in designing follow up drilling at Grants. It is hard to believe that, despite the presence of outcropping mineralisation, this will be the first drill program at Grants since 1959. This is certainly an exciting time for Dreadnought."

Figure 1: Photograph of a highly mineralised section of drill core from the Grants Cu-Au Target at ~40.5m down hole depth.

Mineralisation consists of chalcopyrite with supergene chalcocite within a complex quartz breccia with clasts of silicified graphitic shale.



Diamond Drill Hole GRDD001

Diamond drill hole CHDD001 was drilled at a -60 degree angle with an azimuth of 315 degrees to a depth of 151.1m. The hole interesected a number of mineralised zones:

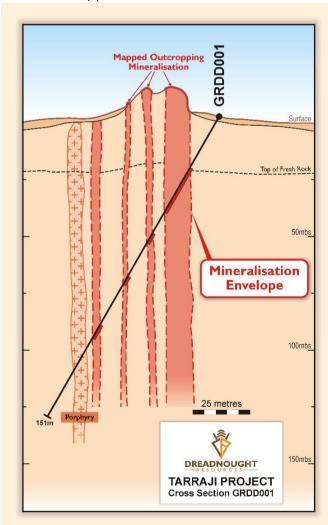
Main Zone (26.7m to 48.2m) – an interval of quartz-sulphide breccia, quartz sulphide veins and intense silica and chlorite alteration within fine grained and graphitic pelites with localised supergene chalcocite; and

2nd **Zone (59.6m to 63.2m)** – fault breccia with minor quartz-pyrite veins within interbedded pelites and intermediate to felsic volcanics; and

3rd Zone (82.9m to 84.7m) – brecciated quartz-chalcopyrite within intermediate to felsic volcanics; and

4th **Zone (106.2m to 111.5m)** – quartz-chalcopyrite veined graphitic pelites with dissiminated chalcopyrite; and

Porpyrhy Zone (117.7m to 126.7m) – felsic porpyhry dyke with trace quartz-pyrite-chalcopyrite veins.



As expected, the drill hole intersected multipe zones of near vertical mineralisation as observed at outcrop and logged by WMC geologists in the 1950s. The hole is dominated by coarse to fine grained and occasionally graphitic pelites with interbedded intermediate to felsic volcanics and a porphyry dyke. The sequence is heavily faulted and brecciated which led to some difficulty in drilling due to the loss of water circulation.

Mineralisation is confined to zones of intese brecciation and veining with dominant silica and chlorite alteration. The mineralisation is associated with all graphitic horizons, which likely creates a chemical trap for hydrothermal fluids. Mineralisation is also associated with volcanic and porphyry lithologies. Unexpectedly, the main mineralised zone also contained locally significant quantities of chalcocite, interpreted as being part of a supergene enrichment layer within the shallower portions of mineralised lode.

Figure 2: Cross Section of Grants showing the location of multiple mineralised lodes.



The diamond core will be analysied for a full suite of elements to confirm gold and any other associated mineralisation with the copper. This work will also assist in defining geochemical vectors and fingerprinting the style of mineralisation. In order to assist with exploration beyond Grants, the core will undergo petrophysical analysis to assist in determining approprioate geophysical techniques for target generation. Orientation soil samples have also been collected to determine the utility of surface geochemistry to define targets undercover. Further, a ground gravity survey in underway to identify possible breccia zones and/or intrusions. Drill core will be dispatched for analysis with results expected in the next 4-6 weeks.

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. Diamond core from Grants will be dispatched for analysis once the second hole has been completed with results expected in November / December 2019.

The Chianti down hole EM survey and the Rufina FLEM survey are currently underway with results expected in November 2019.

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

A second drill hole is currently in progress at the Grants Cu-Au Target.



Figure 3: GRDD001 ~39.5-42.5m showing brecciated quartz-pelite zone with intense silica alteration and disseminations / patches of chalcopyrite and chalcocite.



Figure 4: GRDD001 ~28.5m showing a quartz-chlorite-chalcopyrite bearing combed crustiform vein within a highly altered breccia.



Figure 5: GRDD001 ~27.9m showing disseminated chalcopyrite and pyrite in both the matrix of a highly altered breccia and as infill in quartz veins.



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 figure 7).

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 deposits.

Proterozoic Cu-Au 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).

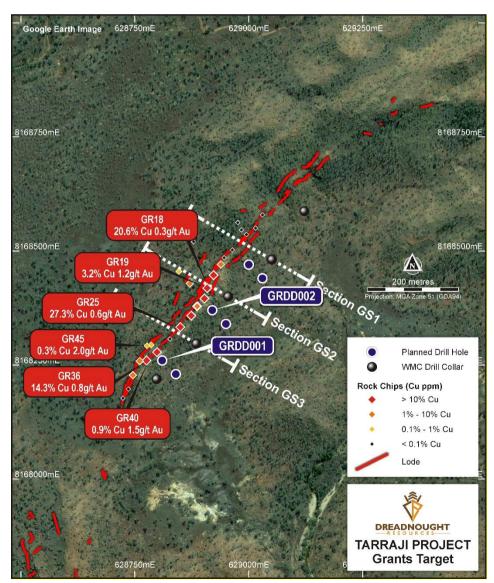


Figure 6: Map of the Grants Target showing the location of current drilling, 1950s WMC drilling and recent rock chip results.



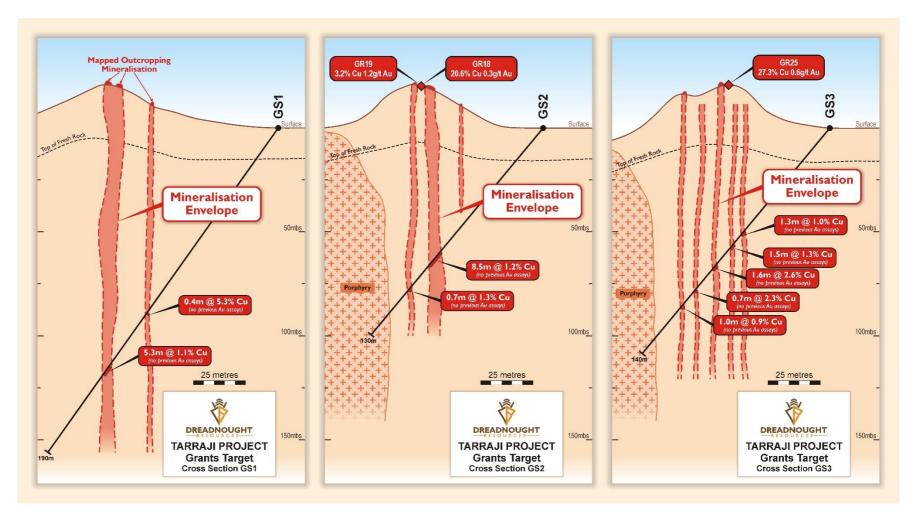


Figure 7: Interpreted Cross Section through Grants Target showing 1950s WMC drilling and location of recent rock chip results. WMC only assayed for copper.



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:

• 11 June 2019 High grade assays from the Grants Target

• 18 September 2019 Tarraji-Yampi drilling to commence in September 2019

17 October 2019 Drilling Commenced at Grants Cu-Au 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 newsflow 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

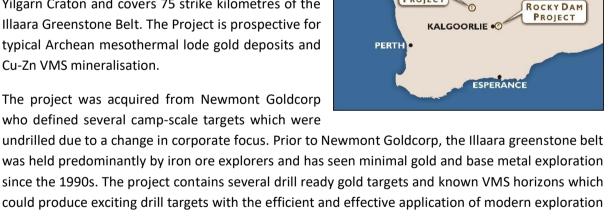
modern exploration.

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



ILLAARA

TARRAJI-YAMP

PROJECTS

BROOME

WESTERN AUSTRALIA

DREADNOUGHT

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.



Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Status
GRDD001	628810	8168260	50	-60	315	151.1m	Completed
GRDD002	628920	8168370	50	-60	315		In Progress

Table 2: Drill holes completed and underway at the Grants Prospect. Coordinates are UTMz51, GDA 94

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 Tarraji 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 and NQ 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.	Current Exploration Diamond core recoveries are recorded during drilling and reconciled during core processing. The



Criteria	JORC Code explanation	Commentary
	 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. 	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. 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. 	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. 	Current Exploration No assays reported



Criteria	——R E S O U R C E JORC Code explanation	Commentary
		Historical Exploration
	 Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	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	 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. 	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.	The drill holes are drilled to intersect the modelled mineralised zones as close to perpendicular as possible. At Grants, the mineralisation is currently interpreted to be near vertical, which does introduce bias and not true widths of mineralised intercepts. 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	Current Exploration
	security.	No samples have yet been dispatched from site.



Criteria	JORC Code explanation	Commentary
		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 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



Criteria	JORC Code explanation	Commentary
Daill had sinter		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 holes: a 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.	Refer to table in the report. 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').	Intervals reported are downhole intervals. At this stage true widths are unknown, however drilling was designed to as near to perpendicular as possible. At Grants, the mineralisation is currently interpreted to be near vertical, and it is likely that true widths will be less than the down hole lengths of mineralised intercepts. 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



Criteria	JORC Code explanation	Commentary
		to be largely perpendicular to mineralisation, 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.
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. 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