

26 November 2019

## DRILLING PROGRAM COMMENCES AT THE ILLAARA GOLD-VMS PROJECT

### HIGHLIGHTS

- 1,500m RC Drill program has commenced at the Illaara Gold-VMS Project
- Drilling to start at CRA Homestead, a ~2,000m x 400m auger anomaly with a coherent >100ppb Au core ~350m x 250m in dimension
- Drilling to then move to Lawrence's Find, a 6.5km long BIF target horizon
- Drilling expected to be completed mid-December 2019, with assays expected January 2020

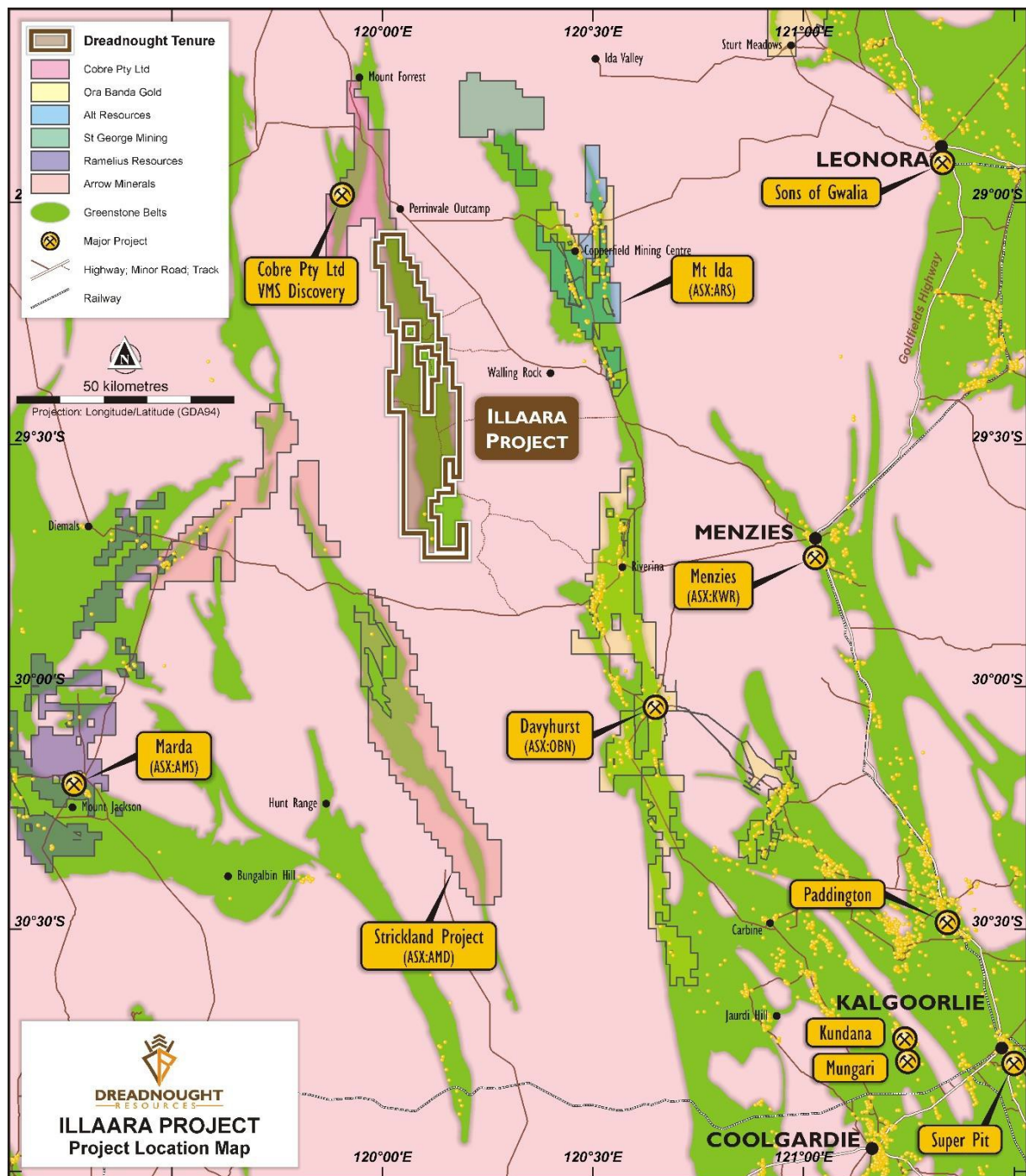
Dreadnought Resources Limited ("**Dreadnought**" or "**the Company**") is pleased to announce that the maiden drill program has commenced at the Illaara Gold-VMS Project in the Yilgarn Craton. Personnel have arrived on site and commenced preparation for 1,500m of RC drilling at CRA Homestead and Lawrence's Find.

A fenceline of drill holes will be drilled across the centre of CRA Homestead and two fencelines will be drilled across Lawrence's Find where historical workings, surface geochemistry and coincident structural targets present attractive drill targets. The program is expected to be completed mid-December 2019 weeks time with assays expected in January 2020.

Dreadnought Managing Director, Dean Tuck, commented *"It is exciting to commence this program so quickly on the back of drilling at our Tarraji-Yampi Project in the Kimberley. It is hard to believe that these are the first drill holes ever put into the 6.5km long BIF target horizon at Lawrence's Find. It is also exciting to effectively drill the historic CRA Homestead anomaly which has never been explained. Commencing drilling at Illaara is certainly an exciting milestone for Dreadnought."*



**Figure 1 Historical workings along a demagnetised BIF unit at the undrilled Lawrence's Find**



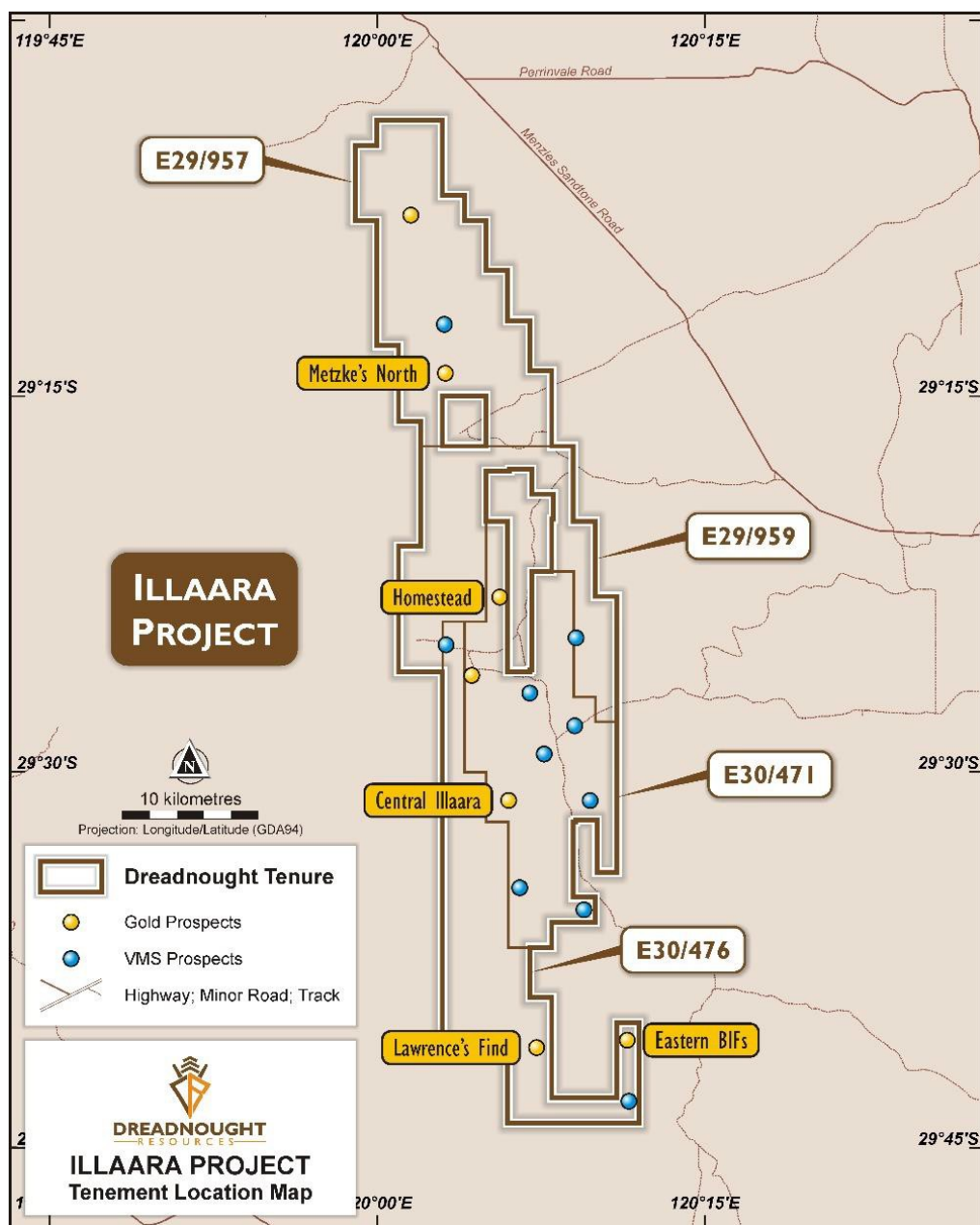
**Figure 2: Location of the Illaara Project in relation to major towns and gold operations.**

## Background on Illaara

Illara comprises four tenements (~726 sq kms) covering over ~75 strike kilometres of the Illara Greenstone Belt which were recently acquired from Newmont Goldcorp ("Newmont").

Illara is a ~55km long Au-As-Sb anomaly generated from regional regolith sampling by the Geological Survey of Western Australia. In addition, previous explorers identified zones of anomalous gold and pathfinder elements in soils, vacuum sampling and RAB drilling.

Prior to Newmont, the Illara greenstone belt had been held by iron ore explorers with no focused gold or base metal exploration since the 1990s.

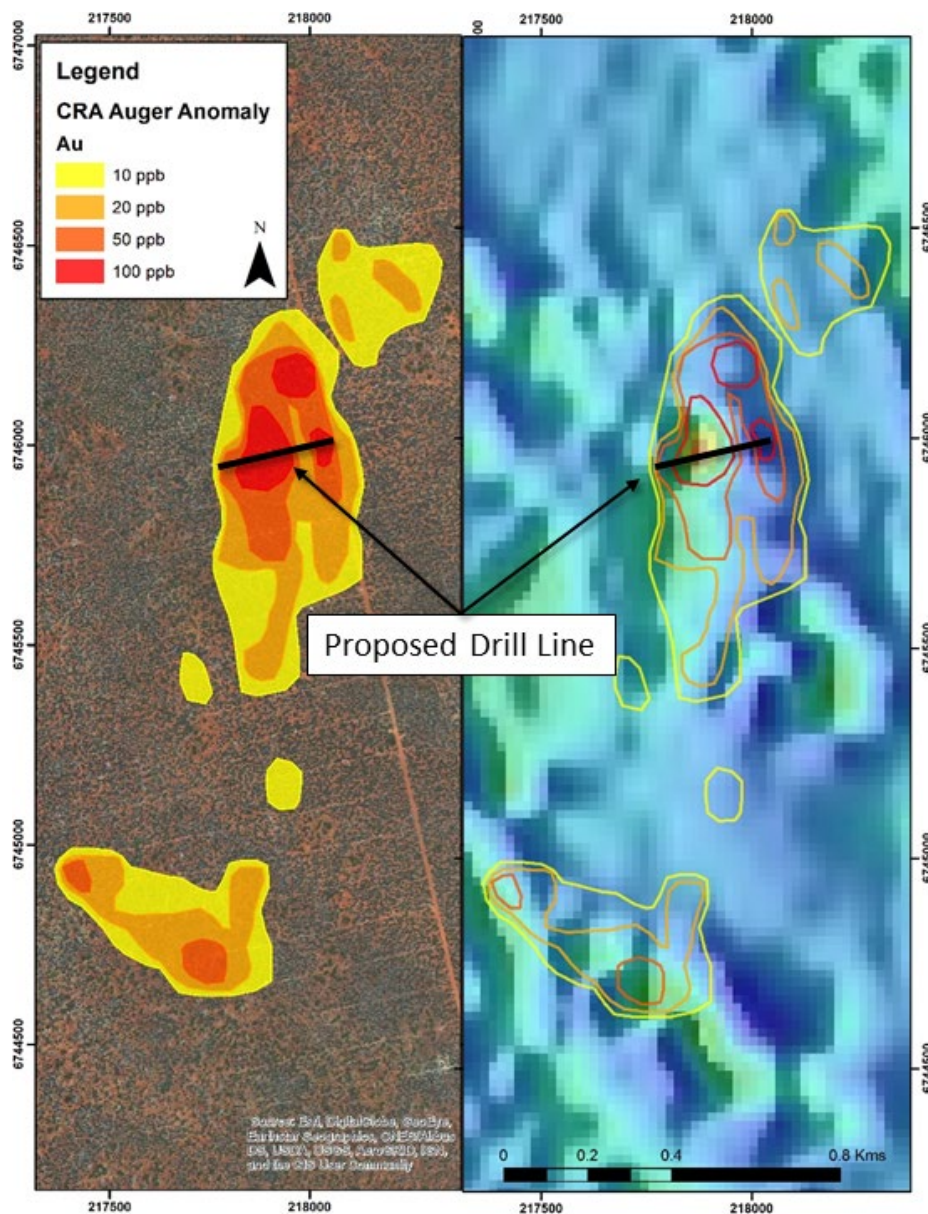


**Figure 3: Location of prospects within the Illara Project.**

## CRA Homestead

In the late 1980's, CRA Exploration ("CRA") identified Homestead by defining a ~2,000m x 400m auger anomaly with a coherent >100ppb Au core ~350m x 250m in dimensions. In 1990, CRA carried out a RAB drilling program over the anomaly but was unable to penetrate a ferricrete/silcrete layer and the drilling is considered ineffective.

When the auger anomaly is plotted over the more recent 100m spaced airborne magnetics data, a bullseye feature sits immediately under the core of the >100ppb Au auger anomaly. With the source of the gold in auger soils unexplained and a coincident geochemical and geophysical anomaly, CRA Homestead remains a highly attractive drill target.



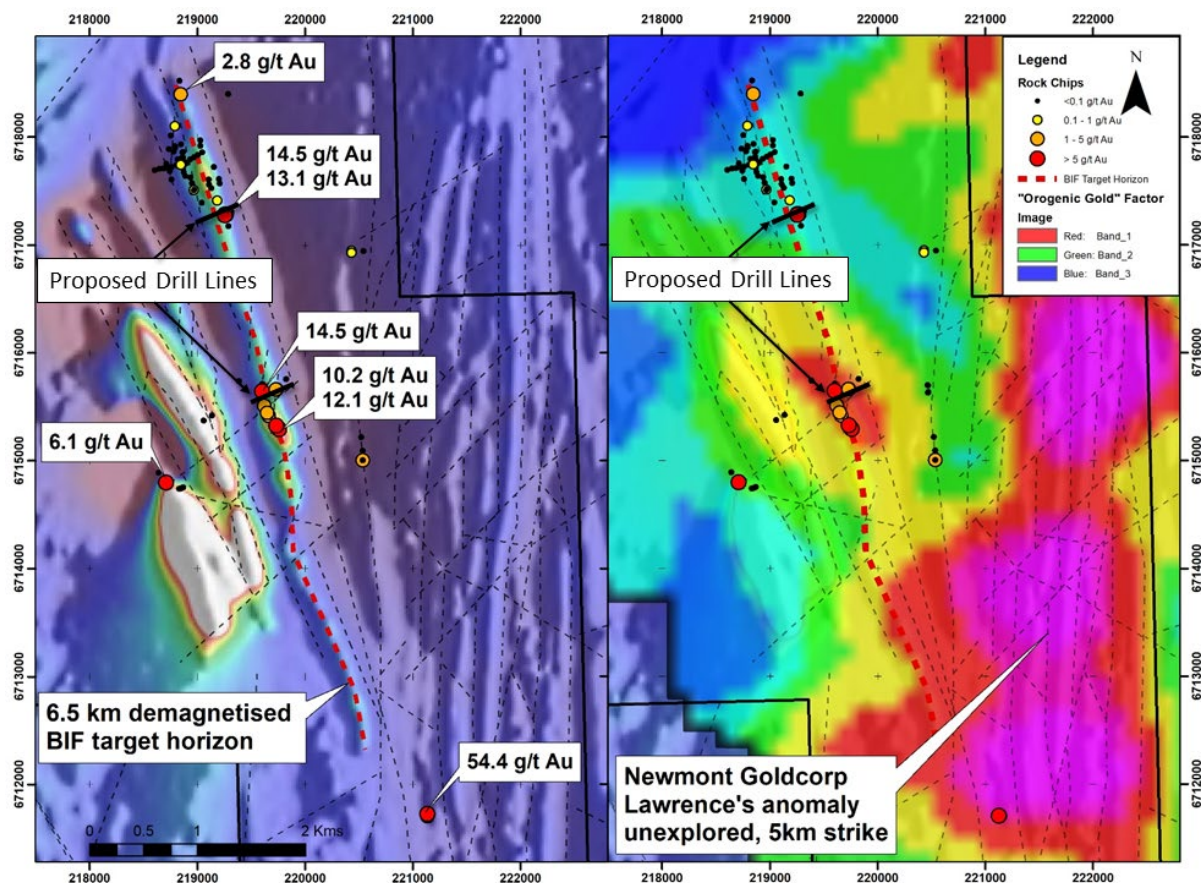
**Figure 4: Plan view of CRA Homestead showing auger soil anomaly (left) and its relation to a bullseye magnetic feature (right)**

## Lawrence's Find

Lawrence's Find contains a 5km long Orogenic gold anomaly to the east of a regionally significant structure. Lawrence's Find also contains shallow historic workings and high-grade rock chip samples (grading up to 54.4 g/t Au) along a 6.5km long demagnetised BIF horizon to the west.

Several high-grade historical rock chip samples from old workings and mineralised outcrops align with a horizon of demagnetised BIF which has seen no modern exploration nor historical drilling. The rock chip samples indicate that mineralisation is hosted by sulphide replaced BIFs, sulphide altered and sheared mafics as well as quartz-sulphide veins. The BIF horizon presents a number of walk up drill targets.

Recent site visits and surface sampling has validated historical results and confirmed the absence of any previous drilling. Historical workings and gold anomalism is hosted in a sequence of BIF-ultramafic package with abundant felsic intrusions, which is analogous to the Westralian deposits in the Laverton Belt.



**Figure 5: Magnetics and interpreted structures at Lawrence's Find highlighting the location of high-grade historical rock chip samples in relation to a demagnetised BIF horizon (left) and a 5km long Orogenic gold anomaly (right).**



For further information please refer to previous ASX announcements:

- 23 September 2019 Illaara Gold Project Update
- 24 June 2019 75km Long Illaara Greenstone Belt Acquired from Newmont
- 21 November 2019 Successful EIS Drilling Grant for Illaara Gold-VMS Project

#### RECENT AND UPCOMING NEWSFLOW

**Late November/December:** Drilling at Illaara – Lawrence’s and CRA Homestead

**Late November:** Receive assay and down hole EM results from drilling at Chianti

**Late November:** Receive FLEM results from the Rufina VMS prospect

**28 November:** Annual General Meeting

**28 November:** Issue of shares under the 7.1A placement capacity and commencement of trading

**December:** Receive assay and down hole EM results from drilling at Grants

**December:** Receive surface geochemical and geophysical results from Chianti-Rufina

**December:** Receive surface geochemical and geophysical results from Grants and Tarraji

**23 December:** General Meeting

**Late December:** Issue of shares to directors and management if approved by shareholders

**January/February:** Receive assay results from Illaara drilling – Lawrence’s and CRA Homestead

**February:** Illaara VMS drill target generation work including surface geochemistry and geophysics

**February:** Commence drilling at Rocky Dam

**March:** Commence drilling at Illaara Central

Dreadnought looks forward to reporting a strong news flow for the remainder of 2019 and into 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 form and context in which the Competent Person’s findings are presented have not been materially modified from the original reports.*

## INVESTMENT HIGHLIGHTS

### Tarraji-Yampi Ni-Cu-Au Project

Dreadnought controls the second largest land holding in the highly prospective West Kimberley located only 85kms 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-Zn Project is located 160km northwest of Kalgoorlie-Boulder in the Yilgarn Craton and covers 75kms of strike along the Illaara Greenstone Belt. Illaara 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. Illaara 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 Eastern Goldfields Superterrane of Western Australia. Rocky Dam 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.

