

6 December 2019

CONSOLIDATION HIGHLIGHTS GOLD & BASE METAL POTENTIAL OF 75KM LONG ILLAARA GREENSTONE BELT

HIGHLIGHTS

- Dreadnought has concluded transactions with two unrelated parties to acquire three key tenements over the Illaara Greenstone Belt (“Illaara”). In addition, applications for amalgamation of other small areas have been lodged.
- Metzke’s Find (E29/1050) contains historic workings over ~700m of strike with shallow historic drilling results including:
 - MZ07: 5m @ 4.0 g/t Au from 11m
 - MZ19: 2m @ 15.7 g/t Au from 19m
 - MZ23: 3m @ 11.7 g/t Au from 18m
 - MZ25: 1m @ 18.0 g/t Au from 22m
 - MZ28: 2m @ 3.6 g/t Au from 37m to EOH
- NWA Nickel Sulphide Target (E29/965) contains a coincident Cu-PGE surface geochemical anomaly overlying a ~400m long VTEM anomaly at the base of a komatiite flow.
- Reindler’s Gossans (E30/485) contains anomalous Cu-Pb-Ag-Au mineralisation within the Eastern VMS horizon.

Dreadnought Resources Limited (“Dreadnought” or “the Company”) is pleased to announce the consolidation of the Illaara Greenstone Belt through a number of tenement acquisitions. The 75km

long Illaara Greenstone Belt is located ~160km north-west of Kalgoorlie with access mainly along sealed and shire-maintained roads. Illaara is an Archean Greenstone Belt within the Southern Cross Domain of the Youanmi Terrane, ~60km west of the Ida Fault.

Dreadnought Managing Director, Dean Tuck, commented “This strategic consolidation further demonstrates Illaara’s gold and base metal potential. We have acquired a number of walk up drill targets at Metzke’s Find as well as clear targets around Reindler’s Gossans and NWA. Drilling on Metzke’s Find will commence in the March 2020 quarter. Work on the other new projects will be incorporated into existing, planned programs.”

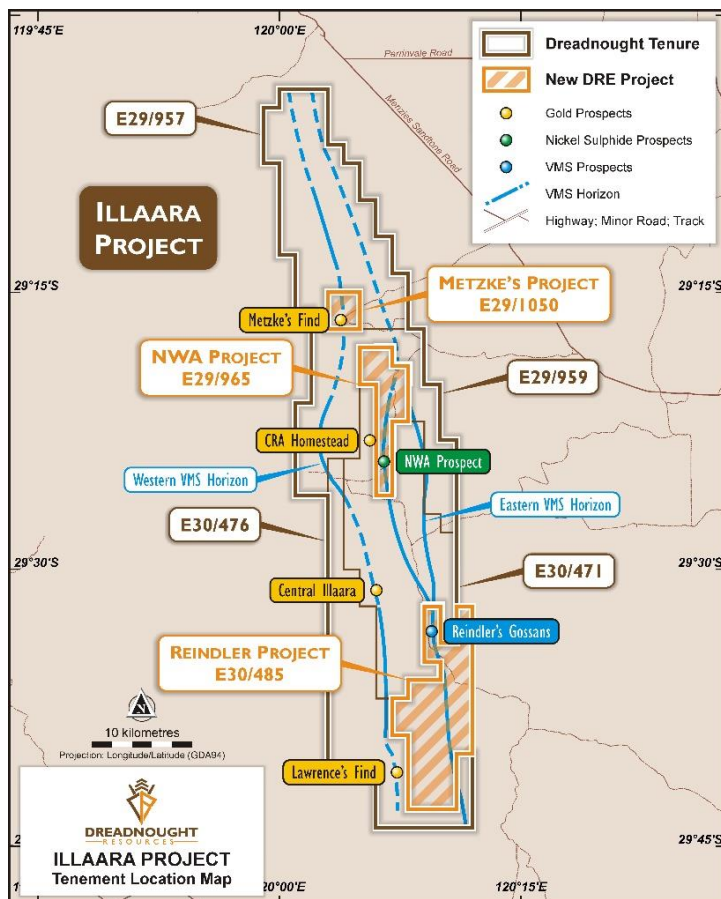


Figure 1: Map of Illaara highlighting the newly acquired tenements and projects.

Background on Metzke's Find (E29/1050)

Metzke's Find comprises a ~700m long north-south striking quartz filled chloritic shear zone hosted within mafic rocks. Historic workings occur along the ~700m of strike but terminate against a crosscutting dolerite dyke to the north, potentially representing a fault offset. The veining system is sub-vertical to steeply west dipping and contains sub-massive, slightly pyritic, translucent honey and buck white quartz. The reef is poorly exposed outside of the line of workings.

Limited historical production records show that Metzke's Find produced ~890oz Au grading ~40g/t Au. The only significant gold exploration was undertaken in 1988 by a junior explorer which was then followed up by a second junior in 1994-95. The 1988 program involved 19 RC holes (Hole IDs MZ01-MZ19) for 447m (average depth 24m). Encouragingly, 8 of these holes intersected either significant mineralisation or drilled through old stopes (see Table 1).

The 1994-95 program involved 32 RC holes (Hole IDs MZ20-MZ51) totalling 835m (average depth 26m). This program followed up on the 1988 drilling. Of the first 9 holes, 5 intersected significant mineralisation and 1 drilled through an old stope. Of these 9 holes, only select intervals were submitted for analysis based on geological logging (see Table 1). Surprisingly, the remaining 23 holes were not geologically logged or assayed (see Table 1). Significant RC drilling results include:

- MZ07: 5m @ 4.0 g/t Au from 11m
- MZ19: 2m @ 15.7 g/t Au from 19m
- MZ23: 3m @ 11.7 g/t Au from 18m
- MZ25: 1m @ 18.0 g/t Au from 22m
- MZ28: 2m @ 3.6 g/t Au from 37m to EOH

It is clear, even though the shallow drilling results highlighted significant shallow gold potential, that this potential was not followed up by previous explorers. No drilling has taken place since the 1994-95 drill program.

Metzke's Find also has significant gold potential at depth as the historical drilling only tested to a vertical depth of 24-26m. Further, there remains significant potential to the north of Metzke's Find where the crosscutting dolerite dyke terminated the workings. This northern area represents a potential fault offset and has seen no exploration.



Figure 3: "Honey" quartz with ex sulphides from historical diggings at Metzke's Find

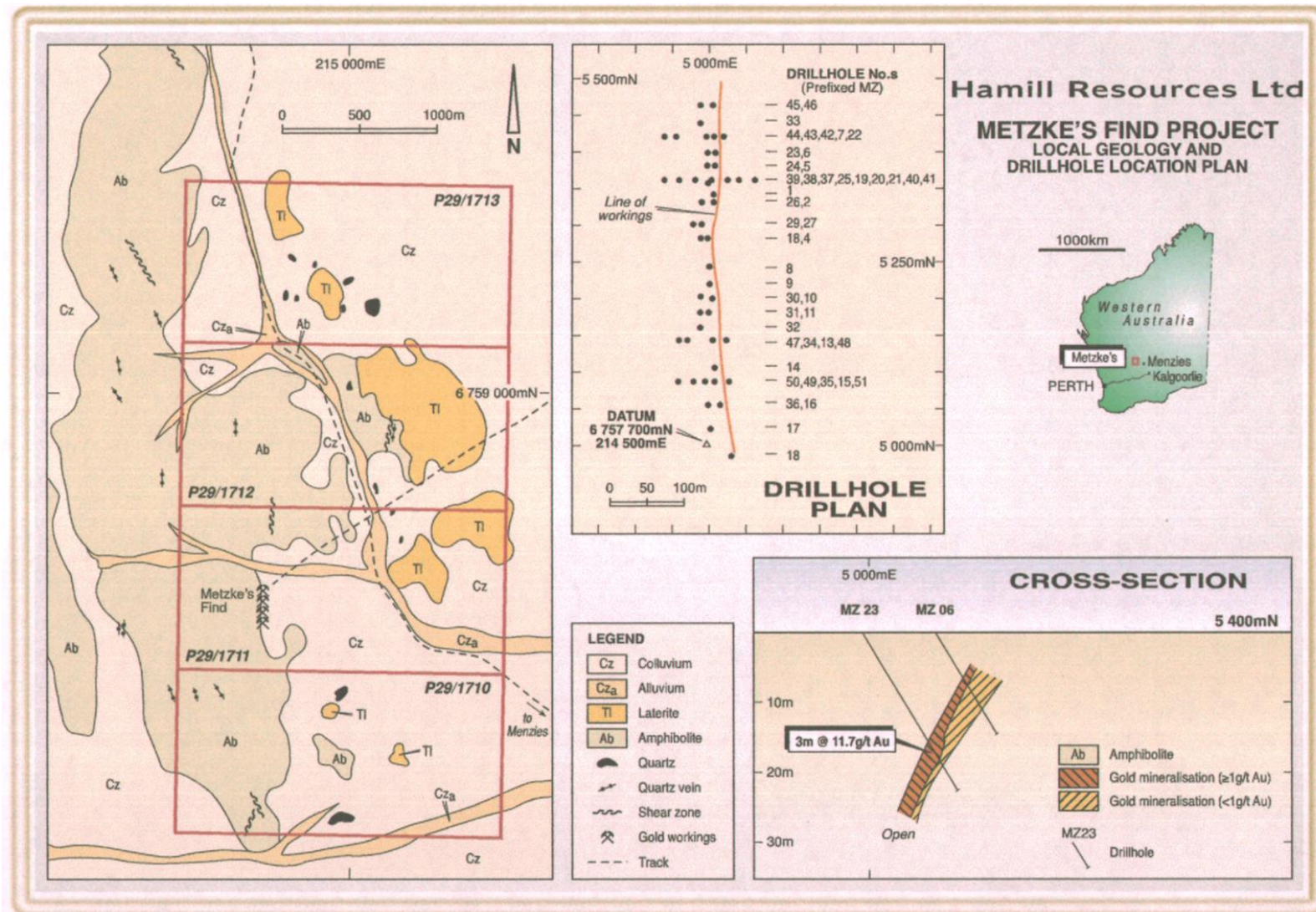


Figure 4: Drill collar plan and section from historical work at Metzke's Find.

Background on the NWA Nickel Sulphide Target (E29/965)

E29/965 is located within the centre of Illaara and contains anomalous ultramafic-komatiitic channels cut into a mixed sequence of bimodal volcanics, graphitic and sulphidic shales, conglomerates, cherts and BIFs which have been intruded by felsic intrusive rocks.

Limited exploration has defined a number of undrilled gold, base metal VMS and komatiite hosted nickel sulphide anomalies. Of immediate interest is the highly prospective NWA Nickel Sulphide Target. NWA consists of a coincident Cu (0.15% and 0.19%) and PGE (226ppb Pt+Pd) soil anomaly overlying a discrete ~400m long VTEM anomaly at the base of a komatiite flow. NWA has never been drilled.

NWA presents a near term nickel sulphide drill target. Further low cost, high value add work will be conducted to define specific drill locations.

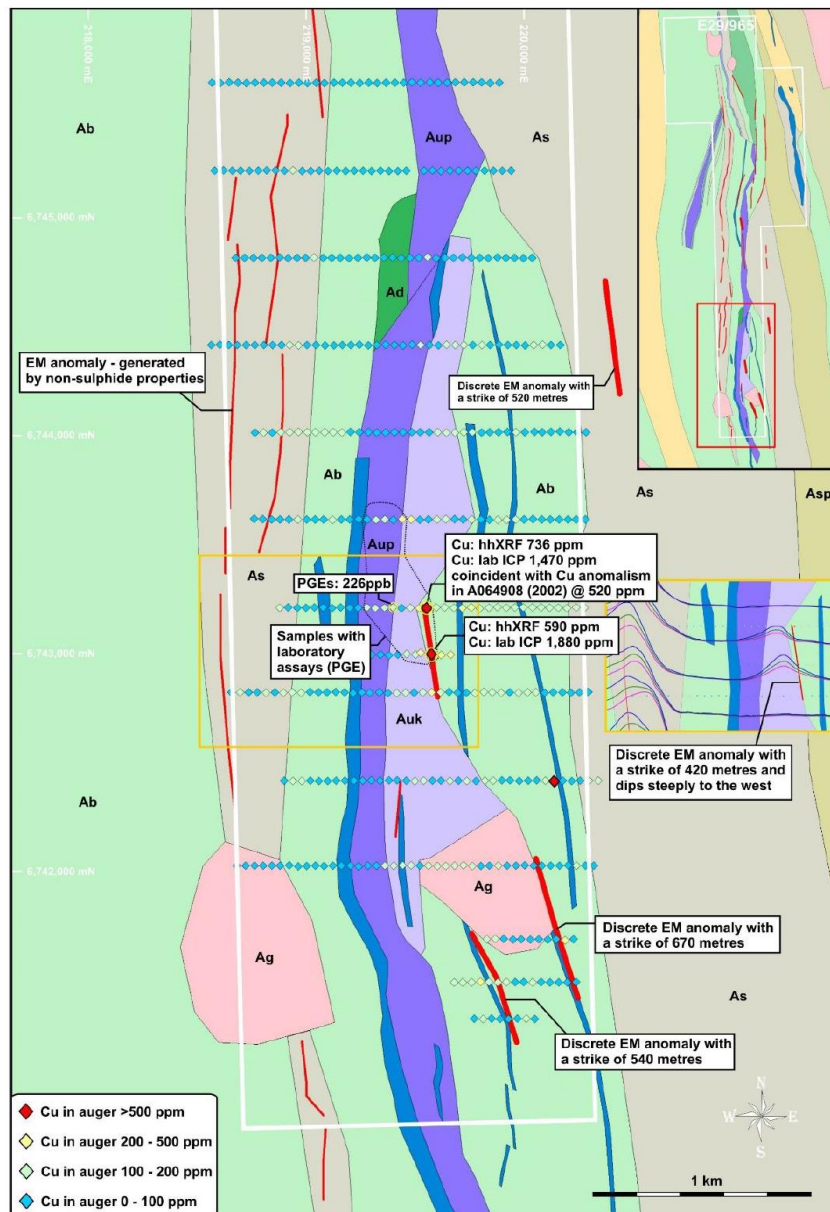


Figure 5: Geological image showing Cu/PGE in auger soil anomalies and VTEM anomalies (red lines).

Background on Reindler's Gossans (E30/485)

E30/485 is located at the southern end of Illaara and contains a mixed sequence of bimodal volcanics, graphitic and sulphidic shales, conglomerates, cherts and BIFs which have been intruded by felsic intrusive rocks.

Historical exploration has defined a number of gold and base metal VMS prospects which received limited drilling in the 1980s and 1990s. Similar to the rest of Illaara, little to no systematic exploration has taken place since the 1990s due to the area being predominantly held by iron ore explorers. Of immediate interest is Reindler's Gossans located within the Eastern VMS horizon which runs through the entirety of E30/485.

In 1984, C.W. Reindler carried out reconnaissance geological mapping, rock chip sampling for assaying, petrology and scanning electron microscopy. Significant concentrations of copper, lead, silver and gold were assayed from the gossanous outcrop. Petrological examination indicated that all gossans had been highly leached of their metal constituents. Scanning electron microscopy indicates the presence of plumbojarosite, plumbogummite, silver halide, cassiterite and limonitic boxworks after sulphides of iron.

Some of the gossans received limited drill testing after surface soil sampling by BHP in 1985. This drilling intersected promising stratigraphy with no significant mineralisation. Importantly, the main soil anomalies were not drilled and no geophysical exploration techniques were utilised to target drilling.

Reindler's Gossans presents known gossanous mineralisation and a starting point within the 15km long Eastern VMS horizon to explore for VMS style mineralisation utilising modern techniques.



Figure 6: Image showing a line of historical workings at Metzke's Find



Key Acquisition Terms on Metzke's Find (E29/1050)

Key acquisition terms include:

- Issue of 15,800,000 shares in Dreadnought subject to shareholders approving Resolution 1 at the General Meeting to be held on 23 December 2019;
- \$20,000 cash consideration upon signing (non-refundable, if Resolution 1 is not approved);
- 1% Net Smelter Royalty, if Resolution 1 is approved; and
- Dreadnought to assume any environmental liabilities.

Completion of the transaction is expected to occur on 23 December 2019.

Option to acquire NWA Nickel Sulphide Target (E29/965) and Reindler's Gossans (E30/485)

Key terms in relation the option to acquire E29/965 and E30/485 include:

- \$100,000 option fee upon signing;
- 15-month option term with Dreadnought having the ability to exercise at any time during the option term;
- \$100,000 option extension fee for a further 15-month extension of the option term;
- \$1m option exercise price to acquire both E29/965 and E30/485;
- Dreadnought to maintain tenements in good standing during the option term;
- Parties to negotiate in good faith an extension to the option term if there are regulatory or other delays preventing Dreadnought from field activities during the option term; and
- Dreadnought to assume any environmental liabilities if option is exercised or remediate its own environmental liabilities if option is not exercised.

Next Steps

Transaction completion is expected to occur in December 2019/January 2020.

Planning and ground truthing will commence immediately at all new prospects while drilling is ongoing at Lawrence's Find and CRA Homestead.

At Metzke's Find, Dreadnought will immediately commence target definition work at depth and north of the dolerite dyke and expects to commence drilling in the March 2020 quarter.

At the NWA Nickel Sulphide and Reindler's Gossans, low cost, high value add work will be conducted to define specific drill locations.

Funds presently earmarked for drilling at Rocky Dam will be reallocated to these new projects and Rocky Dam work will be deferred.

For further information please refer to previous ASX announcements:

- *23 September 2019 Illaara Gold Project Update*
- *21 November 2019 Successful EIS Drilling Grant for Illaara Gold-VMS Project*
- *26 November 2019 Drilling Program Commences at the Illaara Gold-VMS Project*



RECENT AND UPCOMING NEWSFLOW

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

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

December: Receive surface geochemical 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

Late December/January: settlement of Illaara consolidation transactions

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

February/March: Illaara VMS and nickel sulphide drill target generation work including surface geochemistry and geophysics

February/March: Commence drilling at Illaara Central and Metzke’s Find

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

~Ends~

For further information please contact:

Dean Tuck

Managing Director

Dreadnought Resources Limited

E:dtuck@dreadnoughtresources.com.au

Nick Day

Company Secretary

Dreadnought Resources Limited

E:info@dreadnoughtresources.com.au

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 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:

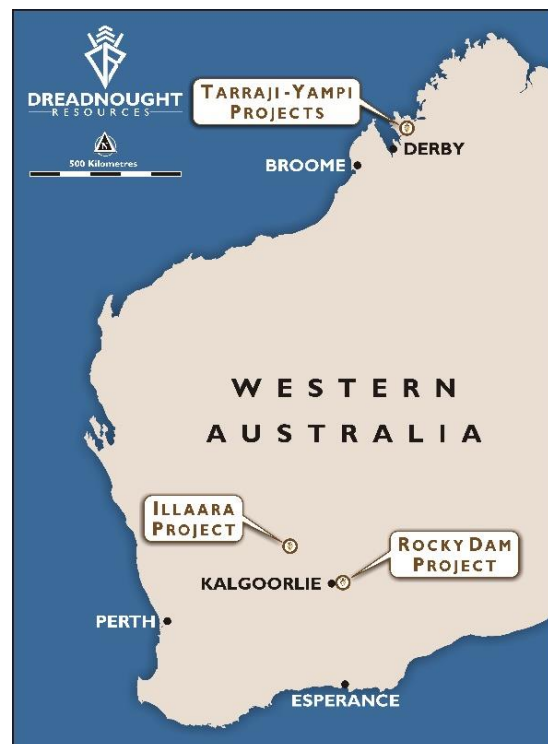
The Illaara Au-Cu-Zn Project is located 160km northwest of Kalgoorlie-Boulder in the Yilgarn Craton and covers 75kms of strike along the Illaara Greenstone Belt. Illaara is prospective for typical Archean mesothermal lode gold deposits and Cu-Zn VMS mineralisation.

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.





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Table 1: Historical significant drill intercepts (>0.5g/t Au) from Metzke's Find

Hole ID	From	To	Au
MZ02	15m	21m	Stope
MZ04	24m	26m	0.6 g/t
MZ05	<i>Hole abandoned</i>		
MZ06	9m	11m	0.8 g/t
MZ07	11m	16m	4.0 g/t
MZ11	24m	26m	Stope
MZ12	21m	23m	Stope
MZ15	22m	25m	Stope
<i>and</i>	27m	28m EOH	1.5 g/t
MZ19	19m	21m	15.7 g/t
MZ22	14m	15m	1.4 g/t
MZ23	18m	21m	11.7 g/t
MZ25	22m	23m	18.0 g/t
MZ26	<i>Not Assayed</i>		
MZ27	<i>Hit stope at EOH, not assayed</i>		
MZ28	27m	28m	1.0 g/t
<i>and</i>	37m	39m EOH	3.6 g/t
MZ29	<i>Not Assayed</i>		
MZ30	<i>Not logged, not assayed</i>		
MZ31	<i>Not logged, not assayed</i>		
MZ32	<i>Not logged, not assayed</i>		
MZ33	<i>Not logged, not assayed</i>		
MZ34	<i>Not logged, not assayed</i>		
MZ35	<i>Not logged, not assayed</i>		
MZ36	<i>Not logged, not assayed</i>		
MZ37	<i>Not logged, not assayed</i>		
MZ38	<i>Not logged, not assayed</i>		
MZ39	<i>Not logged, not assayed</i>		
MZ40	<i>Not logged, not assayed</i>		
MZ41	<i>Not logged, not assayed</i>		
MZ42	<i>Not logged, not assayed</i>		
MZ43	<i>Not logged, not assayed</i>		
MZ44	<i>Not logged, not assayed</i>		
MZ45	<i>Not logged, not assayed</i>		
MZ46	<i>Not logged, not assayed</i>		
MZ47	<i>Not logged, not assayed</i>		
MZ48	<i>Not logged, not assayed</i>		
MZ49	<i>Not logged, not assayed</i>		
MZ50	<i>Not logged, not assayed</i>		
MZ51	<i>Not logged, not assayed</i>		



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Table 2: Historical drill holes from Metzke's Find, local grid is in metres.

Hole ID	Northing	Easting	RL	Dip	Azimuth	EOH	Type	Year	Company
MZ01	5340	5006	480	-60	106	27	RC	1988	Eastern Group
MZ02	5330	5006	480	-60	109	25	RC	1988	Eastern Group
MZ03	5300	5000	480	-60	88	34	RC	1988	Eastern Group
MZ04	5280	4997	480	-60	97	26	RC	1988	Eastern Group
MZ05	5380	5007	480	-60	101	14	RC	1988	Eastern Group
MZ06	5396	5010	480	-60	95	17	RC	1988	Eastern Group
MZ07	5419	5006	480	-60	92	18	RC	1988	Eastern Group
MZ08	5240	5003	480	-60	81	17	RC	1988	Eastern Group
MZ09	5218	5002	480	-60	83	26	RC	1988	Eastern Group
MZ10	5197	5005	480	-60	97	21	RC	1988	Eastern Group
MZ11	5180	5000	480	-60	93	30	RC	1988	Eastern Group
MZ12	5160	5005	480	-60	98	29	RC	1988	Eastern Group
MZ13	5140	5006	480	-60	86	23	RC	1988	Eastern Group
MZ14	4104	5009	480	-60	94	25	RC	1988	Eastern Group
MZ15	5087	5008	480	-60	94	28	RC	1988	Eastern Group
MZ16	5054	5015	480	-60	86	22	RC	1988	Eastern Group
MZ17	5023	5003	480	-60	80	24	RC	1988	Eastern Group
MZ18	4986	5031	480	-60	89	17	RC	1988	Eastern Group
MZ19	5359	5005	480	-60	81	24	RC	1988	Eastern Group
MZ20	5360	5025	480	-60	270	25	RC	1995	Anglo Australian
MZ21	5360	5026	480	-70	270	34	RC	1995	Anglo Australian
MZ22	5418	5021	480	-60	270	41	RC	1995	Anglo Australian
MZ23	5397	5000	480	-60	90	26	RC	1995	Anglo Australian
MZ24	5380	5000	480	-60	90	30	RC	1995	Anglo Australian
MZ25	5356	5001	480	-60	90	27	RC	1995	Anglo Australian
MZ26	5330	4980	480	-60	90	39	RC	1995	Anglo Australian
MZ27	5300	4990	480	-60	90	35	RC	1995	Anglo Australian
MZ28	5280	4990	480	-60	90	39	RC	1995	Anglo Australian
MZ29	5300	4980	480	-60	90	45	RC	1995	Anglo Australian
MZ30	5200	4990	480	-60	90	27	RC	1995	Anglo Australian
MZ31	5180	4990	480	-60	90	30	RC	1995	Anglo Australian
MZ32	5160	4490	480	-60	90	29	RC	1995	Anglo Australian
MZ33	5438	4990	480	-60	90	30	RC	1995	Anglo Australian
MZ34	5140	4970	480	-60	90	30	RC	1995	Anglo Australian
MZ35	5086	4997	480	-60	90	29	RC	1995	Anglo Australian
MZ36	5055	5001	480	-60	90	25	RC	1995	Anglo Australian
MZ37	5360	4980	480	-60	90	16	RC	1995	Anglo Australian
MZ38	5360	4960	480	-60	90	20	RC	1995	Anglo Australian
MZ39	5360	4940	480	-60	90	19	RC	1995	Anglo Australian
MZ40	5360	5040	480	-60	270	20	RC	1995	Anglo Australian
MZ41	5360	5060	480	-60	270	20	RC	1995	Anglo Australian
MZ42	5420	4997	480	-60	90	20	RC	1995	Anglo Australian
MZ43	5420	4955	480	-60	90	20	RC	1995	Anglo Australian
MZ44	5420	4940	480	-60	90	20	RC	1995	Anglo Australian
MZ45	5463	4940	480	-60	90	20	RC	1995	Anglo Australian
MZ46	5463	5005	480	-60	90	20	RC	1995	Anglo Australian
MZ47	5140	4960	480	-60	90	20	RC	1995	Anglo Australian
MZ48	5140	5025	480	-60	270	19	RC	1995	Anglo Australian
MZ49	5085	4980	480	-60	90	20	RC	1995	Anglo Australian
MZ50	5085	4960	480	-60	90	20	RC	1995	Anglo Australian
MZ51	5085	5025	480	-60	270	20	RC	1995	Anglo Australian



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"> No new results reported <p>Newmont Exploration</p> <ul style="list-style-type: none"> Newmont surface sampling consisted: Newmont proprietary DSG (deep sensing geochemistry) technique collected on a 1km x 1km offset grid, closed in to 750m x 750m over some areas Standard Mag Lag samples analysed by ALS (ALS Code ME-MS41 and ME-MS61L) Conventional soil sampling analysed by ALS (ALS Code Au-ICP22 and ME-MS61L) Details of the sample collection process is unknown. <p>Historical Exploration</p> <ul style="list-style-type: none"> Details, where reported, can be found in the following reports: <p>Reindler 1984: WAMEX Report 15945</p> <p>BHP 1985: WAMEX Report 17945</p> <p>CRA 1987-1991: WAMEX Reports A24270, 28525, 31782, 33959, 35122</p> <p>Eastern Group 1988: WAMEX Report A22743</p> <p>Anglo Australian 1995: WAMEX Report A45251</p> <p>John Rutter 2006-2007: WAMEX Reports A72910, 73420, 75754, 76044</p> <p>Polaris 2006-2007: WAMEX Report A75477</p> <p>Matsa 2007-2008: WAMEX Report A79756</p> <p>Western Areas 2015: WAMEX Report A107784</p>
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>Newmont Exploration</p> <ul style="list-style-type: none"> No drilling undertaken <p>Historical Exploration</p> <ul style="list-style-type: none"> RAB with a drag bit, diamond drilling <p>BHP 1985: WAMEX Report 17945</p> <p>CRA 1987-1991: WAMEX Reports A24270, 28525, 31782, 33959, 35122</p>



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Criteria	JORC Code explanation	Commentary
		Eastern Group 1988: WAMEX Report A22743 Anglo Australian 1995: WAMEX Report A45251
<i>Drill sample recovery</i>	<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>Newmont Exploration</p> <ul style="list-style-type: none"> • No drilling undertaken <p>Historical Exploration</p> <ul style="list-style-type: none"> • Unknown, no details reported <p>BHP 1985: WAMEX Report 17945 CRA 1987-1991: WAMEX Reports A24270, 28525, 31782, 33959, 35122 Eastern Group 1988: WAMEX Report A22743 Anglo Australian 1995: WAMEX Report A45251</p>
<i>Logging</i>	<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"> • No drilling undertaken <p>Newmont Exploration</p> <ul style="list-style-type: none"> • No drilling undertaken <p>Historical Exploration</p> <ul style="list-style-type: none"> • Drill logs have been reported by CRA • All logging is qualitative <p>BHP 1985: WAMEX Report 17945 CRA 1987-1991: WAMEX Reports A24270, 28525, 31782, 33959, 35122 Eastern Group 1988: WAMEX Report A22743 Anglo Australian 1995: WAMEX Report A45251</p>
<i>Sub-sampling techniques and sample preparation</i>	<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"> • No new results reported <p>Newmont Exploration</p> <ul style="list-style-type: none"> • Sampling techniques and sample preparation for the DSG samples is proprietary and unknown. • Sampling techniques and sample preparation for the MagLags are unknown. • For conventional soils, duplicates were collected on a 1:20 basis. No other information is known. <p>Historical Exploration</p> <ul style="list-style-type: none"> • Unknown, no details reported <p>BHP 1985: WAMEX Report 17945 CRA 1987-1991: WAMEX Reports A24270, 28525, 31782, 33959, 35122 Eastern Group 1988: WAMEX Report A22743</p>

Criteria	JORC Code explanation	Commentary
		Anglo Australian 1995: WAMEX Report A45251
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"> No new results reported <p>Newmont Exploration</p> <ul style="list-style-type: none"> The DSG technique is proprietary and no information is known. ALS technique ME-MS41 is an aqua regia digest which provides gold and multielement data. Aqua Regia is a partial digest ALS technique ME-MS61L is a four acid digest with an ICP-MS finish. Four acid digest is considered a near total digest for most elements. Au-ICP22 is a fire assay with ICP-AES finish for gold analysis. Fire Assay is considered a total digest for Au. <p>Historical Exploration</p> <ul style="list-style-type: none"> Details, where reported, can be found in the following reports: <p>Reindler 1984: WAMEX Report 15945</p> <p>BHP 1985: WAMEX Report 17945</p> <p>CRA 1987-1991: WAMEX Reports A24270, 28525, 31782, 33959, 35122</p> <p>Eastern Group 1988: WAMEX Report A22743</p> <p>Anglo Australian 1995: WAMEX Report A45251</p> <p>John Rutter 2006-2007: WAMEX Reports A72910, 73420, 75754, 76044</p> <p>Polaris 2006-2007: WAMEX Report A75477</p> <p>Matsa 2007-2008: WAMEX Report A79756</p> <p>Western Areas 2015: WAMEX Report A107784</p>
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"> No new results reported <p>Newmont Exploration</p> <ul style="list-style-type: none"> Verification of geochemical anomalies was carried out by Newmont staff <p>Historical Exploration</p> <ul style="list-style-type: none"> Details, where reported, can be found in the following reports: <p>Reindler 1984: WAMEX Report 15945</p> <p>BHP 1985: WAMEX Report 17945</p> <p>CRA 1987-1991: WAMEX Reports A24270, 28525, 31782, 33959, 35122</p> <p>Eastern Group 1988: WAMEX Report A22743</p> <p>Anglo Australian 1995: WAMEX Report A45251</p> <p>John Rutter 2006-2007: WAMEX Reports A72910,</p>



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Criteria	JORC Code explanation	Commentary
		73420, 75754, 76044 Polaris 2006-2007: WAMEX Report A75477 Matsa 2007-2008: WAMEX Report A79756 Western Areas 2015: WAMEX Report A107784
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"> No new results reported <p>Newmont Exploration</p> <ul style="list-style-type: none"> Surface geochemical sample locations were positioned with a hand held GPS which has an accuracy of +/- 5m. GDA94 MGAz51 <p>Historical Exploration</p> <ul style="list-style-type: none"> Below data was in a local grid which were digitised from plan maps included in WAMEX reports Digitising georeferenced plan maps from WAMEX is not generally accurate, however a number of reference points (tracks, sample piles) from the historical work can be seen in the imagery today All historical work requires validation on the ground <p>Reindler 1984: WAMEX Report 15945 BHP 1985: WAMEX Report 17945 CRA 1987-1991: WAMEX Reports A24270, 28525, 31782, 33959, 35122 Eastern Group 1988: WAMEX Report A22743 Anglo Australian 1995: WAMEX Report A45251</p> <ul style="list-style-type: none"> Other reports including surface samples were reported using a GPS either in MGA or AMG AMG coordinates were block converted which has a low accuracy All historical work requires validation on the ground <p>John Rutter 2006-2007: WAMEX Reports A72910, 73420, 75754, 76044 Polaris 2006-2007: WAMEX Report A75477 Matsa 2007-2008: WAMEX Report A79756 Western Areas 2015: WAMEX Report A107784</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>Current Exploration</p> <ul style="list-style-type: none"> No new results reported <p>Newmont Exploration</p> <ul style="list-style-type: none"> Surface geochemical sample spacing ranges from 1km x 1km (DSG and mag lags) to 400m x 50m spacing (conventional soils). The surface sampling spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a



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Criteria	JORC Code explanation	Commentary
		<p>Mineral Resource.</p> <p>Historical Exploration</p> <ul style="list-style-type: none"> The data spacing of historical work is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource Details, where reported, can be found in the following reports: <p>Reindler 1984: WAMEX Report 15945</p> <p>BHP 1985: WAMEX Report 17945</p> <p>CRA 1987-1991: WAMEX Reports A24270, 28525, 31782, 33959, 35122</p> <p>Eastern Group 1988: WAMEX Report A22743</p> <p>Anglo Australian 1995: WAMEX Report A45251</p> <p>John Rutter 2006-2007: WAMEX Reports A72910, 73420, 75754, 76044</p> <p>Polaris 2006-2007: WAMEX Report A75477</p> <p>Matsa 2007-2008: WAMEX Report A79756</p> <p>Western Areas 2015: WAMEX Report A107784</p>
<p><i>Orientation of data in relation to geological structure</i></p>	<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"> No new results reported <p>Newmont Exploration</p> <ul style="list-style-type: none"> Gridded surface samples potentially provide an indication of the strike direction of mineralisation. Conventional soil samples were collected perpendicular to the strike of project geology and dominate structures <p>Historical Exploration</p> <ul style="list-style-type: none"> Rock chip sampling by its nature is highly biased. No drilling results were reported, however historical RAB drilling was wide spaced and vertical which is not appropriate for testing structures Details, where reported, can be found in the following reports: <p>Reindler 1984: WAMEX Report 15945</p> <p>BHP 1985: WAMEX Report 17945</p> <p>CRA 1987-1991: WAMEX Reports A24270, 28525, 31782, 33959, 35122</p> <p>Eastern Group 1988: WAMEX Report A22743</p> <p>Anglo Australian 1995: WAMEX Report A45251</p> <p>John Rutter 2006-2007: WAMEX Reports A72910, 73420, 75754, 76044</p> <p>Polaris 2006-2007: WAMEX Report A75477</p> <p>Matsa 2007-2008: WAMEX Report A79756</p>

Criteria	JORC Code explanation	Commentary
		Western Areas 2015: WAMEX Report A107784
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Current Exploration</p> <ul style="list-style-type: none"> No new results reported <p>Newmont Exploration</p> <p>Unknown</p> <p>Historical Exploration</p> <ul style="list-style-type: none"> Unknown, no details reported <p>CRA 1987-1991: WAMEX Reports A24270, 28525, 31782, 33959, 35122</p> <p>John Rutter 2006-2007: WAMEX Reports A72910, 73420, 75754, 76044</p> <p>Polaris 2006-2007: WAMEX Report A75477</p> <p>Matsa 2007-2008: WAMEX Report A79756</p>
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"> No new results reported <p>Newmont Exploration</p> <ul style="list-style-type: none"> Newmont internally reviewed the results of its sampling programs and results. <p>Historical Exploration</p> <ul style="list-style-type: none"> Unknown, no details reported

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 Illaara Project consists of 4 granted Exploration Licenses (E30/471, E30/476, E29/957, E29/959) All tenements are currently held 100% by Newmont Exploration Pty Ltd but are 100% beneficially owned by Dreadnought Resources, and are currently being transferred to Dreadnoughts name The tenements are subject to a 2.5% NSR retained by Newmont Acquisition tenements consists of 3 granted Exploration Licenses9 E29/1050, E29/965 and E30/485) E29/1050 is currently held by Gianni, Peter Romeo and is in good standing and will be acquired 100% by Dreadnought with a 1% NSR retained by Gianna, Peter Romeo E29/965 and E30485 are currently held by Dalla-Costa, Melville Raymond and is in good standing and will be subject to an option. There are currently no clear Native Title Claims over the Illaara Project



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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Part of the Illaara Project is located on Walling Rock Station
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"> Newmont Exploration has undertaken exploration activities since 2016 which are mentioned in this report. Historical exploration of a sufficiently high standard to be used in the historical review was carried out by: <ul style="list-style-type: none"> Reindler 1984: WAMEX Report 15945 BHP 1985: WAMEX Report 17945 Eastern Group 1988: WAMEX Report A22743 CRA 1987-1991: WAMEX Reports A24270, 28525, 31782, 33959, 35122 Dominion Mining 1993-1994: WAMEX Report A41560 Anglo Australian 1995: WAMEX Report A45251 Mt Burgess Mining 2001-2004: WAMEX Reports A62641, 64908, 668842 John Rutter 2006-2007: WAMEX Reports A72910, 73420, 75754, 76044 Polaris 2006-2007: WAMEX Report A75477 Matsa 2007-2008: WAMEX Report A79756 Western Areas 2015: WAMEX Report A107784
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Illaara Project is located within the Illaara Greenstone Belt within the Southern Cross Domain of the Youanmi Terrane approximately 60kms west of the Ida Fault. The Illaara Project is prospective for orogenic gold, VMS and potentially komatiite hosted nickel mineralisation
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 new results reported <p>Newmont Exploration</p> <p>No drilling reported.</p> <p>Historical Exploration</p> <p>See figures and tables within the report for a plan map of Eastern Group and Anglo Australian drill hole locations at Metzke's Find.</p> <p>Exact locations have not yet been confirmed and have been reported in original local grid format.</p> <p>Historical drilling location information can be found in the following WAMEX Reports:</p> <ul style="list-style-type: none"> BHP 1985: WAMEX Report 17945 CRA 1987-1991: WAMEX Reports A24270, 28525, 31782, 33959, 35122 Eastern Group 1988: WAMEX Report A22743 Anglo Australian 1995: WAMEX Report A45251



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Criteria	JORC Code explanation	Commentary
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>Newmont Exploration</p> <ul style="list-style-type: none"> No drilling reported <p>Historical Exploration</p> <ul style="list-style-type: none"> Historical drill intercepts from Metzke's Find were reported where the assays are 0.5 g/t Au over a 1m interval. No top cutting was used Length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum produce of interval x corresponding interval grade g/t) divided by the sum of interval length. No metal equivalent values are used for reporting exploration results. For further information see the reports below <p>Eastern Group 1988: WAMEX Report A22743</p> <p>Anglo Australian 1995: WAMEX Report A45251</p>
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 reported <p>Newmont Exploration</p> <ul style="list-style-type: none"> No drilling reported <p>Historical Exploration</p> <ul style="list-style-type: none"> Historical drilling at Metzke's find were drilled at a -60 degree angle to the east into an 80-85 degree west dipping quartz lode perpendicular to strike. Historical results reported as down hole length, true width not known at this time.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to figures within this report.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<p>Current Exploration</p> <ul style="list-style-type: none"> No results reported <p>Newmont Exploration</p> <ul style="list-style-type: none"> No results reported <p>Historical Exploration</p> <ul style="list-style-type: none"> Further information can be found in the WMAEX reports: <p>Reindler 1984: WAMEX Report 15945</p> <p>BHP 1985: WAMEX Report 17945</p> <p>CRA 1987-1991: WAMEX Reports A24270,</p>



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Criteria	JORC Code explanation	Commentary
		<p>28525, 31782, 33959, 35122</p> <p>Eastern Group 1988: WAMEX Report A22743</p> <p>Anglo Australian 1995: WAMEX Report A45251</p> <p>John Rutter 2006-2007: WAMEX Reports A72910, 73420, 75754, 76044</p> <p>Polaris 2006-2007: WAMEX Report A75477</p> <p>Matsa 2007-2008: WAMEX Report A79756</p> <p>Western Areas 2015: WAMEX Report A107784</p>
<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"> No other substantive exploration data at this time
<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"> Dreadnought plans to undertake prospect specific geophysics and geochemical surveys to assist in refining drill targets Once drill targets are refined, first pass exploration RC drilling will be undertaken