16 December 2019

DRILLING COMPLETE AT THE ILLAARA GOLD-VMS PROJECT

HIGHLIGHTS

- **Drilling program (8 holes, 1,228m) completed at CRA Homestead and Lawrence's Find**
- **Encouraging alteration intersected at both prospects**
- **Assay results expected in January 2020**
- **Drilling at Illaara to recommence in the March 2020 quarter at Metzke's Find, Central Illaara, CRA Homestead and Lawrence's Find**
- **Range of other field work completed including soil sampling, rock chipping and target reconnaissance**

Dreadnought Resources Limited ("**Dreadnought**" or "**the Company**") is pleased to announce that the recent RC drilling program at Illaara has been completed. A total of 8 holes for 1,228m of RC drilling was completed at the CRA Homestead (3 holes) and Lawrence's Find (5 holes).

Dreadnought Managing Director, Dean Tuck, commented *"Dreadnought is pleased to deliver the maiden drilling program at Illaara. Encouragingly, all holes intersected highly altered rocks. Assays are expected in January 2020. Furthermore, Dreadnought has positioned itself for 2020 by defining a number of other priority prospects around Illaara including the recently acquired Metzke's Find, NWA Nickel and Reindler's Gossan. It is also apparent that numerous additional targets will emerge from the recent field work. Dreadnought has an exciting first half ahead with plenty of drilling activity at Illaara."*

Figure 1: Photo of the RC rig drilling at CRA Homestead.

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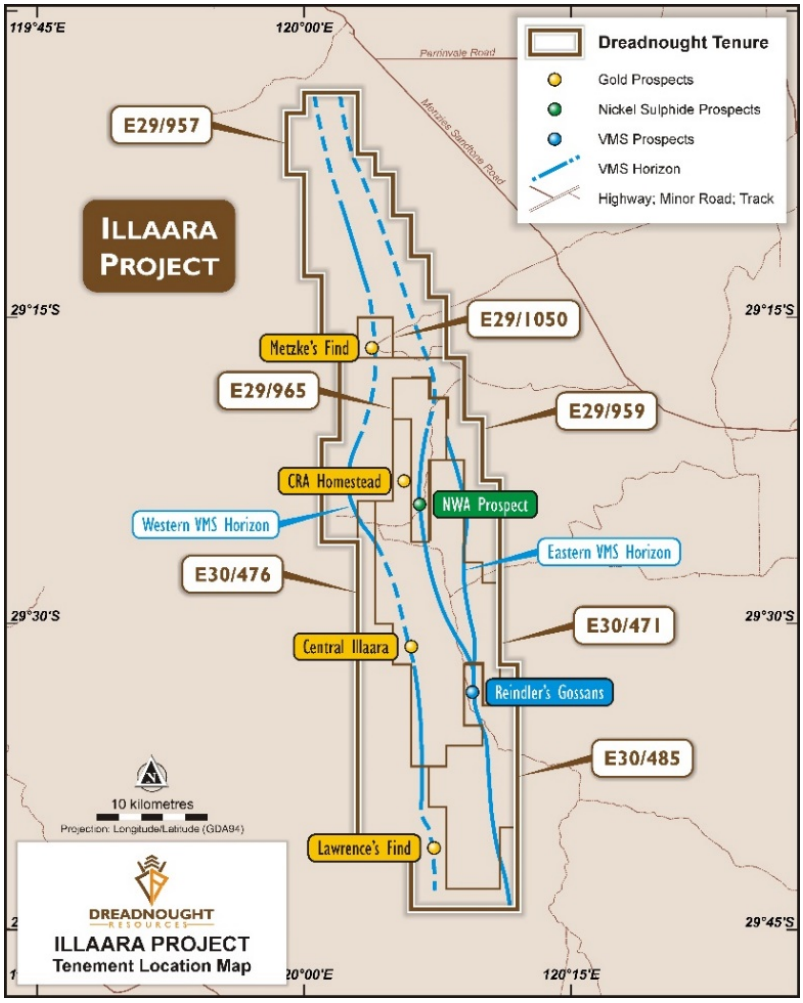
Drilling Results

RC drilling at CRA Homestead (3 holes, 489m) intersected an anomalously deep weathering profile before going through a highly altered core of fuchsite, carbonate and pyrite-pyrrhotite altered shear zone with an outer halo of carbonate and magnetite alteration of greenschist facies altered volcanic lithologies. The combination of deep weathering and highly altered shear zone is a potential indication of Orogenic gold mineralisation.

At Lawrence's Find (5 holes, 739m), the target horizon was comprised of sulphidised banded iron formations with quartz sulphide veining and minor altered shearing within mixed amphibolite facies volcanic lithologies. The observed alteration is supportive of the targeted BIF hosted style of mineralisation.

Background on Illaara

Illaara comprises seven tenements (~900 sq kms) covering over ~75km of strike along the entire Illaara Greenstone Belt. The Illaara Greenstone Belt has now been consolidated through an acquisition from Newmont Goldcorp ("Newmont") and subsequently the purchase of Metzke's Find and an option over NWA Nickel and the Reindler's VMS Gossan.



Recent gold exploration within the Illaara Greenstone Belt was spurred on by 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 Illaara Greenstone Belt was held by iron ore explorers with no focused gold or base metal exploration since the 1990s.

Historically gold was discovered and worked at Metzke's Find and Lawrence's Find in the early 1900s, but remoteness and lack of water hindered development.

Figure 2: Map of Illaara highlighting priority prospects.

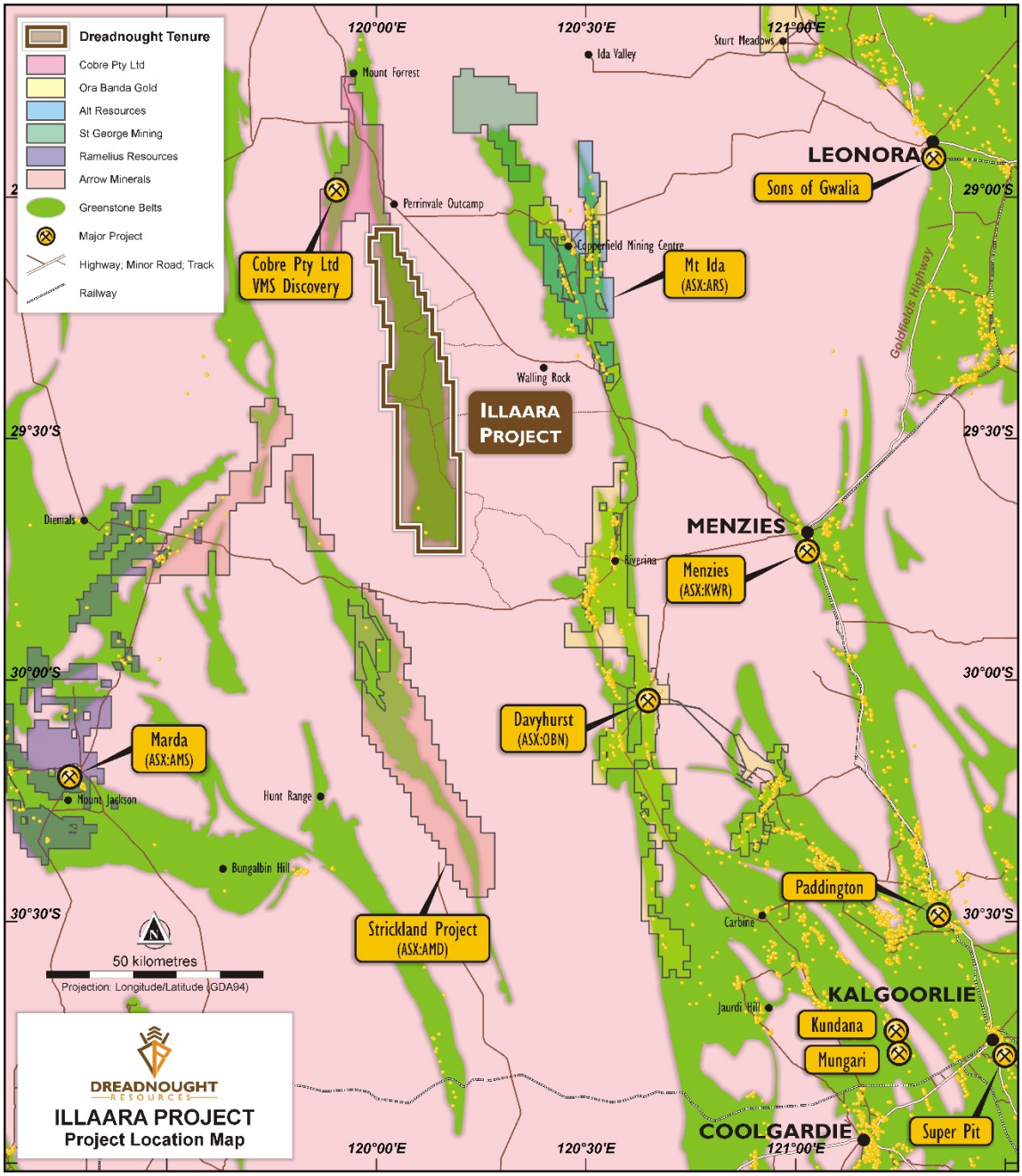


Figure 3: Location of Illaara in relation to regional players and gold operations.

Background on 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. The recent program completed 3 holes for 489m over this anomaly.

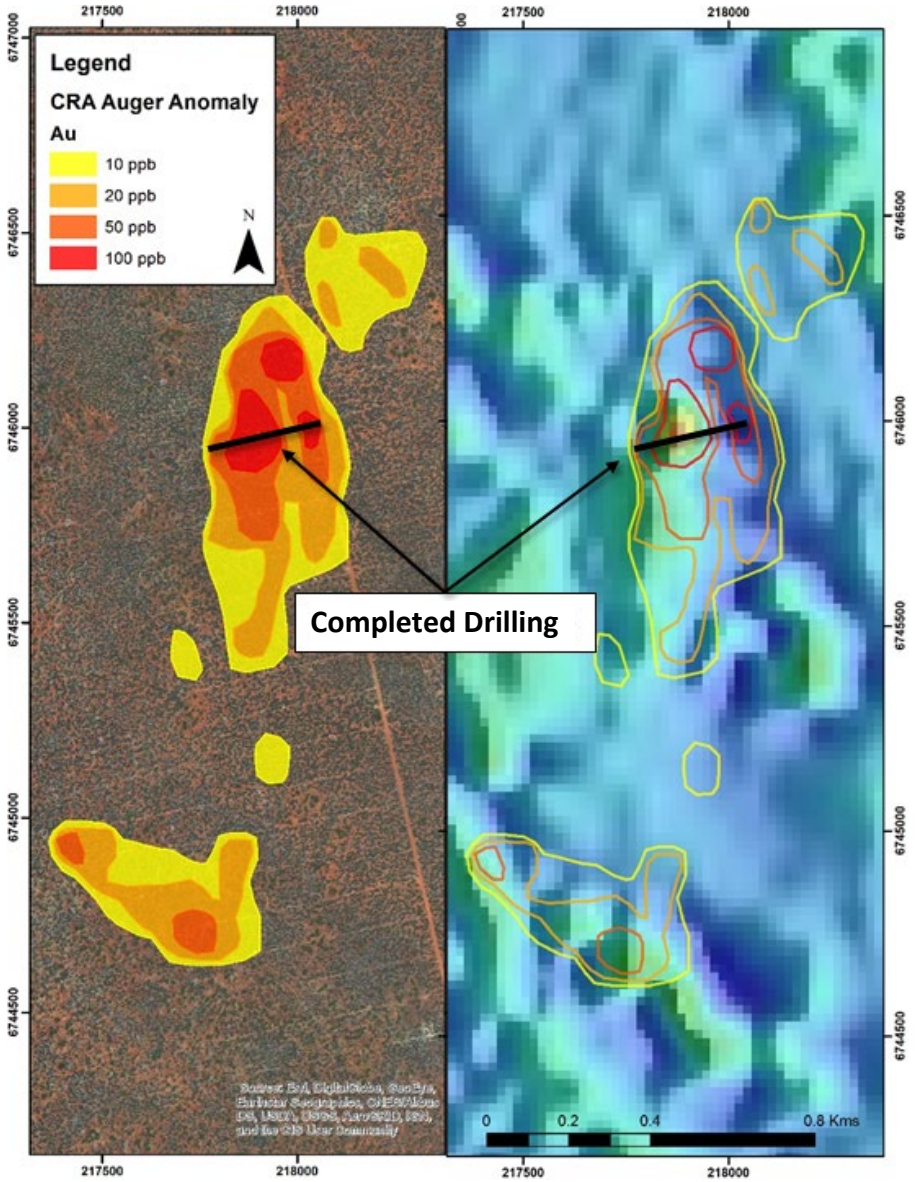


Figure 4: Plan view of CRA Homestead showing auger soil anomaly (left) and its relation to a bullseye magnetic feature (right)

Background on 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. The recent program comprised 5 holes for 739m over a number of these targets.

Recent site visits and surface sampling validated the 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. This is analogous to Dacian Gold's Westralia deposit in the Laverton Belt.

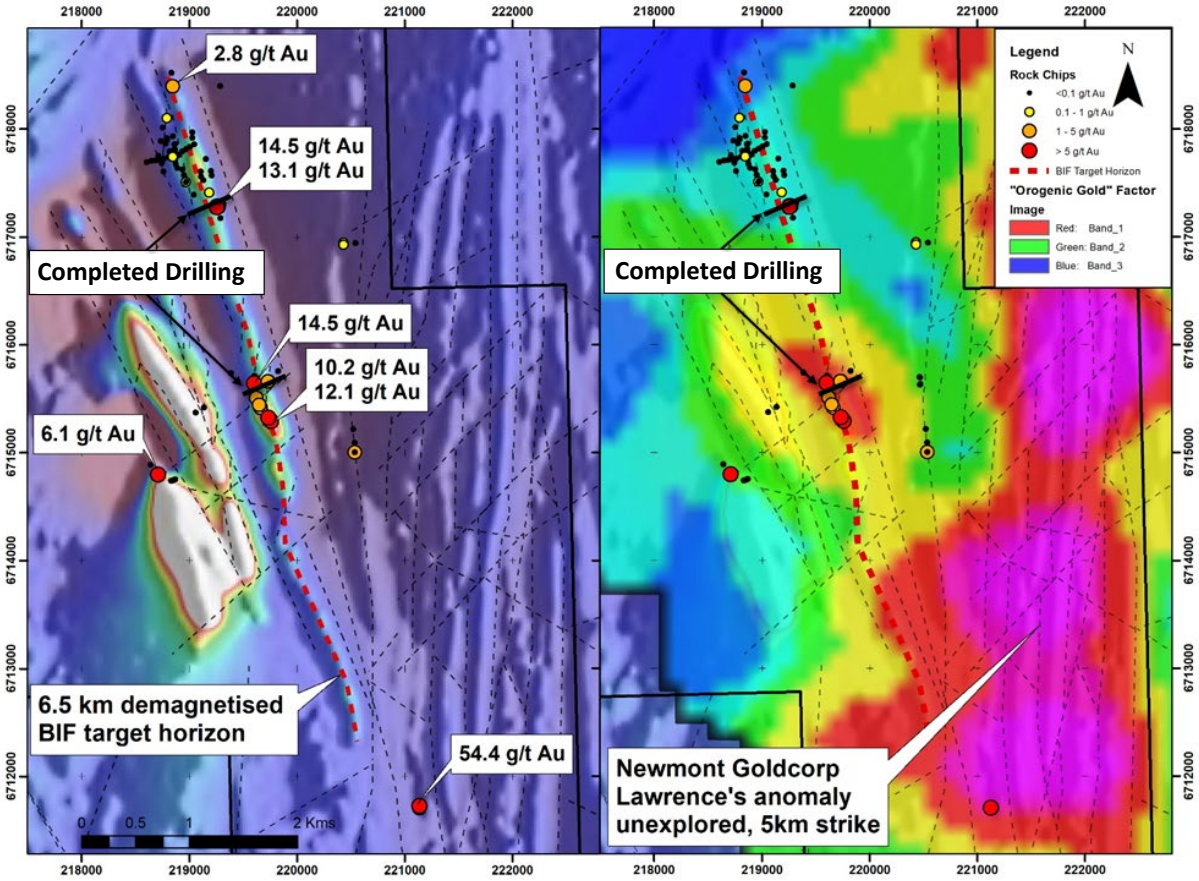


Figure 5: Magnetics and interpreted structures at Lawrence's Find highlighting the location of high-grade historical rock chip samples in relation to a demagnetised BIF horizon (left) and a 5km long Orogenic gold anomaly (right).

Other Field Activities in Preparation for 2020

In addition to the drilling program, work commenced at several other prospects, including those on recently acquired projects. This work was undertaken to generate and refine prospects for testing in 2020.

- Prospect scale ultrafine fraction soil surveys commenced at Lawrence's Find, Central Illaara and Metzke's Find which will generate refined drill targets
- Orientation soil lines over the VMS horizon, particularly at Reindler's Gossan
- Rock chipping and ground truthing at Metzke's Find, Central Illaara, Lawrence's Find, NWA Nickel, Reindler's Gossan and the VMS horizon.

This work is ongoing and results will be released throughout the March 2020 quarter.

Figure 6: (Top Left) Propylitic (epidote) alteration and veining from Central Illaara indicative of intrusion related alteration. (Top Right) Azurite, Malachite, Chrysocolla rich quartz vein from north of Metzke's Find. (Bottom Left) Gossanous ironstone from Reindler's Gossan.

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*
- *6 December 2019* *Consolidation of 75km Long Illaara Greenstone Belt*

RECENT AND UPCOMING NEWSFLOW

December: Drilling program at Illaara completed – Lawrence's Find and CRA Homestead
December: Assay and down hole EM results from drilling at Grants
December: Surface geochemical results from Chianti-Rufina
December: Surface geochemical and geophysical results from Grants and Tarraji
23 December: General Meeting and placement of $170,000 of shares to directors if approved by shareholders
January: Assay results from Illaara 2020 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, Metzke's Find, Lawrence's Find and CRA Homestead
June quarter: Commence drilling program over priority base metals targets at Illaara
Dreadnought looks forward to reporting a strong news flow for the remainder of 2019 and into 2020.

~Ends~

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This announcement is authorised for release to the Market by Dean Tuck the Company's Managing Director.

Competent Person's Statement

The information in this announcement that relates to geology and exploration results and planning was compiled by Mr. Dean Tuck, who is a Member of the AIG and a director and shareholder of the Company. Mr. Tuck has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Tuck consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the forma and context in which the Competent 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, Western Australia. The main project area is located only 85kms from Derby and has been locked up as a Defence reserve since 1978, The area was only recently opened under the Commonwealth Government's co-existence regime that balances Defence's needs with the requirements of others including Aboriginal groups, the resources industry, pastoralists and State Governments.

Tarraji-Yampi presents a rare first mover opportunity with known outcropping mineralisation and historic workings from the early 1900s which have seen no modern exploration.

Three styles of mineralisation occur at Tarraji-Yampi 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-VMS Project

Illaara is located 160km northwest of Kalgoorlie 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.

Dreadnought has consolidated the Illaara Greenstone Belt mainly through an acquiision from Newmont Goldcorp ("Newmont"). Newmont defined several camp-scale targets which were undrilled due to a change in corporate focus. Prior to Newmont, 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, the NWA nickel sulphide prospect and known VMS horizons which could produce exciting drill targets with the application of modern exploration technology.

Rocky Dam Au-Cu-Zn Project

Rocky Dam is located 45kms east of Kalgoorlie in the Eastern Goldfields Superterrane of Western Australia. Rocky Dam is prospective for typical Archean mesothermal lode gold deposits and Cu-Zn VMS mineralisation. Rocky Dam has known gold and VMS occurrences with drill ready gold targets based on 1990s mineralised gold intercepts which have not been followed up.

Table 1: Drill Collar Data

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
IRC001	219712	6715656	466	-55	77	167	RC	Lawrence's Find
IRC002	219634	6715639	465	-55	77	161	RC	Lawrence's Find
IRC003	219552	6715621	463	-55	77	161	RC	Lawrence's Find
IRC004	219242	6717279	482	-55	77	95	RC	Lawrence's Find
IRC005	217944	6745993	483	-55	73	167	RC	CRA Homestead
IRC006	217864	6745972	483	-55	73	161	RC	CRA Homestead
IRC007	217777	6745952	483	-55	73	161	RC	CRA Homestead
IRC008	219599	6715399	458	-55	77	155	RC	Lawrence's Find

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.*	Reverse Circulation (RC) drilling was undertaken to produce samples for assaying. Two sampling techniques were utilised for this program, 1m metre splits directly from the rig sampling system each metre and 3m composite sampling from spoil piles through unmineralized zones. Samples submitted to the laboratory were determined by the site geologist. **1m Splits** Every metre drilled a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter from each metre of drilling. **3m Composites** All remaining spoil from the sampling system was collected in buckets from the sampling system and neatly deposited in rows adjacent to the rig. An aluminium scoop was used to then sub-sample each spoil pile to create a 2-3kg 3m composite sample in a calico. Both types of samples were then submitted to the laboratory and pulverised to produce a 50g charge for Fire Assay.
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.).*	Drilling method was Reverse Circulation (RC). Bit size was approximately 144mm. PXD Drilling Pty Ltd. undertook the program utilising a Schramm truck mounted T685 rig with additional air from an auxiliary compressor and booster.

Criteria	JORC Code explanation	Commentary
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.*	No quantitative data was collected regarding the recovery of sample. However standard RC sampling 'best practice' procedures were utilised whilst drilling including suitable usage of dust suppression, suitable shroud, lifting off bottom between each metre, cleaning of sampling equipment, ensuring a dry sample and suitable supervision by the supervising geologist to ensure good sample quality. At this stage of exploration, it is unknown if a bias occurs between sample recovery and grade.
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.*	RC chips were logged by a qualified geologist with sufficient experience in this geological terrain and relevant styles of mineralisation using an industry standard logging system which could eventually be utilised within a Mineral Resource Estimation. Lithology, mineralisation, alteration, veining, weathering and structure were all recorded digitally. Chips were washed each metre and stored in chip trays for preservation and future reference. Logging is qualitative, quantitative or semi-quantitative in nature.
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.*	Two sampling techniques were utilised for this program, 1m metre splits directly from the rig sampling system each metre and 3m composite sampling from spoil piles through unmineralized zones. Samples submitted to the laboratory were determined by the site geologist. **1m Splits** Every metre drilled a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter from each metre of drilling. These samples are considered representative of the material drilled. **3m Composites** All remaining spoil from the sampling system was collected in buckets from the sampling system and neatly deposited in rows adjacent to the rig. An aluminium scoop was used to then sub-sample each spoil pile to create a 2-3kg 3m composite sample in a calico. These samples are considered to represent an indication of mineralisation. If an indication of mineralisation is achieved during assaying, the corresponding 1m split samples will be submitted for assay and supersede the composite sample assay during reporting. No duplicate samples were taken during the program. QAQC in the form of OREAS certified material was inserted into the sample string approximately every 33rd sample. Samples were submitted to ALS laboratories in Perth for a 50g Fire Assay with ICP-AES finish (Au-ICP22). A 2-3kg samples is oven dried to 105 deg C and is then pulverised to 85% passing 75um. Standard laboratory QAQC is undertaken and

Criteria	JORC Code explanation	Commentary
		monitored.
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.*	Assay technique is Fire Assay which is a 'Total Technique'. No duplicate samples were taken during the program. QAQC in the form of OREAS certified material was inserted into the sample string approximately every 33rd sample. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival.
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.*	Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database. No twinning has been undertaken. No adjustments to any assay data have been undertaken.
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.*	Collar position was recorded using a handheld Garmin GPS (+/- 3m). GDA94 Z51 is the grid format for all xyz data reported. Azimuth and dip of the drill hole was recorded after the completion of the hole using a down hole Reflex Sprint North Seeking Gyro. A reading was undertaken every 30th metre with an accuracy of +/- 0.5deg.
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.*	See drill table for hole positions. Data spacing at this stage is not suitable for Mineral Resource Estimation at this point.
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.*	Drilling was undertaken at a perpendicular/Sub-perpendicular angle to the interpreted strike and dip of any interpreted mineralised structures or lithologies. Lithologies generally are steeply dipping (~80-90deg) and thus true widths of mineralisation will have to be extrapolated from any assay results.
Sample security	• *The measures taken to ensure sample security.*	All samples from collection at rig through to submission at the laboratory have been under the supervision of Dreadnought personnel or sub-contractors associated with the company. All

Criteria	JORC Code explanation	Commentary
		samples are sealed in polyweave bags and stored in bulka bags for storage and transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program will be reviewed by senior company personnel.

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 Illaara Project consists of 7 granted Exploration Licenses (E30/471, E30/476, E29/957, E29/959, E29/1050, E29/965 and E30/485) • Tenements E30/471, E30/476, E29/957 and E29/959 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 • These 4 tenements are subject to a 2.5% NSR retained by Newmont • E29/1050 is currently held 100% by Gianni, Peter Romeo but are 100% beneficially owned by Dreadnought Resources, and are currently being transferred to Dreadnoughts name • E29/1050 is subject to 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 are subject to an option. • There are currently no clear Native Title Claims over the Illaara Project • Part of the Illaara Project is located on Walling Rock Station
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Newmont Exploration has undertaken exploration activities since 2016 which are mentioned in previous reports. • Historical exploration of a sufficiently high standard was carried out by a number of historical companies including BHP, Eastern Group, CRA, Dominion Mining, Anglo Australian Resources, Mt Burgess Mining, Western Areas and others:
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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

Criteria	JORC Code explanation	Commentary

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:*
	  ○ *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.*
		• An overview of the drilling program is given within the text above

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.*	• No assay reports are reported
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').*	• No mineralisation intercepts reported within this report.
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.*	• No exploration results are reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including*	• Suitable commentary of the geology encountered are given within the text of this

Criteria	JORC Code explanation	Commentary
	(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.	document.
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.*	• Further drilling may be undertaken upon receival of encouraging assay results. • Dreadnought plans to undertake prospect specific geophysics and geochemical surveys to assist in refining drill targets across the project. • Once drill targets are refined, first pass exploration RC drilling will be undertaken.