28 January 2020

SOIL ANOMALISM AND HIGH-GRADE ROCK CHIPS FURTHER VALIDATE THE CHIANTI-RUFINA EM ANOMALIES

HIGHLIGHTS

- Coincident copper in soil anomalism confirmed over several ground fixed-loop EM ("**FLEM**") plates and magnetic anomalies at Chianti-Rufina.
- Outcropping copper gossans sit over the Rufina North FLEM plate with high grade copper, silver and gold identified in rock chips.
- Results confirm the potential of a VMS cluster at Chianti-Rufina with RC drilling of seven targets planned to commence after the wet season in the June 2020 quarter.

Dreadnought Resources Limited ("**Dreadnought**" or "**the Company**") is pleased to announce the results of a surface sampling program completed at Chianti-Rufina which is part of the Tarraji-Yampi Project located in the West Kimberley region of Western Australia.

The surface sampling program was completed in late 2019. The program trialed the applicability of ultra-fine fraction (**"UFF"**) soil sampling over the area's black plain soils and adds further confidence to the targets previously defined by magnetic and FLEM anomalies.

Dreadnought Managing Director, Dean Tuck, commented *"Dreadnought has continued to apply the learnings from our successful drilling at Chianti and to make the most of the available field season. We are excited that the UFF soils sampling was effective in defining anomalies through the area's black plain soils. We look forward to proving up the potential of the cluster of VMS targets at Chianti-Rufina by drilling all seven targets this year."*

Figure 1: Rock chips CHWR01 (L) 25.6% Cu, 678g/t Ag and 1.3 g/t Au and CHWR02(R) 26.7% Cu, 371 g/t Ag and 0.5 g/t Au from the outcropping copper rich gossan at the Rufina North target located at ~610815E, 8167715N GDA94 MGAz51

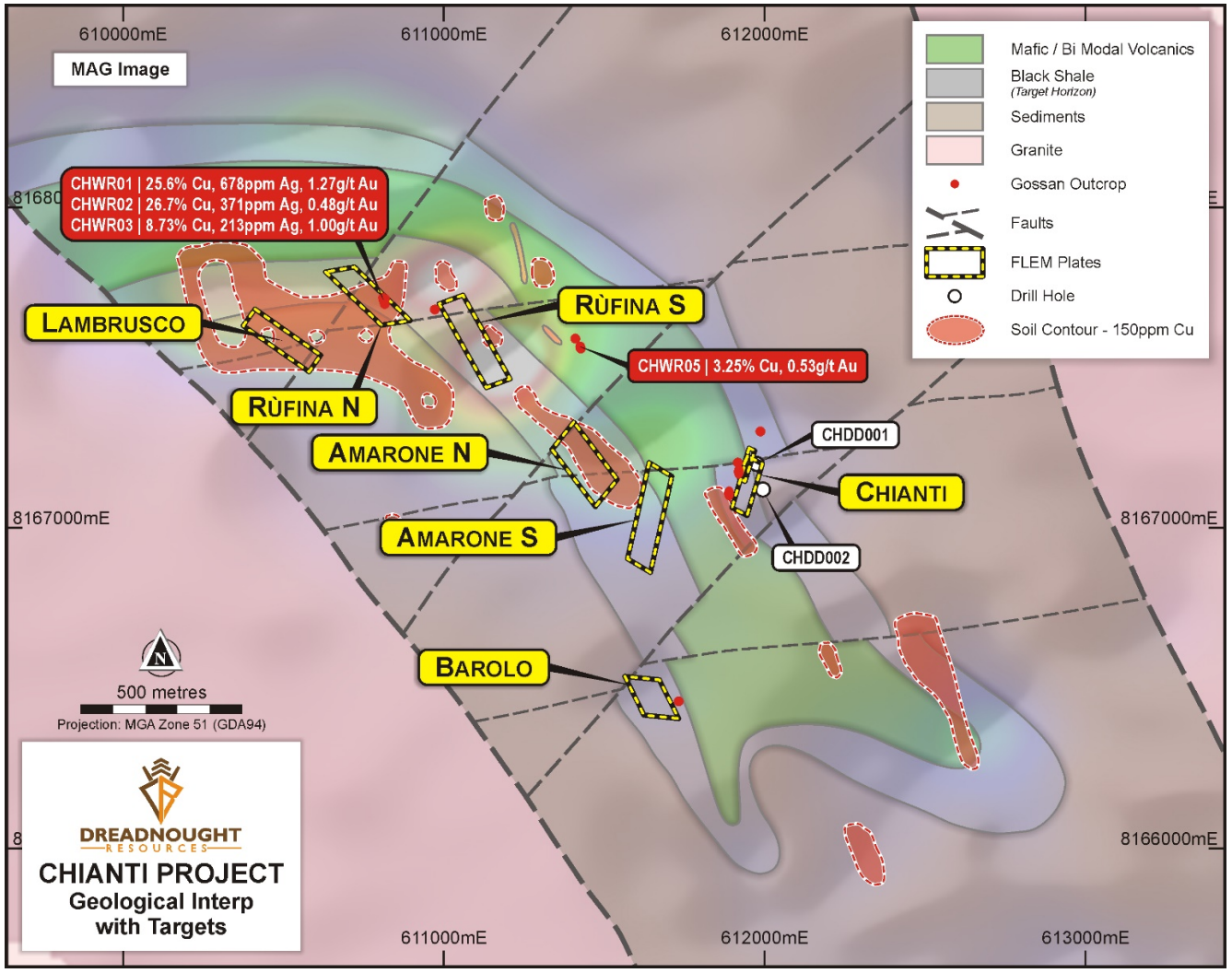

Figure 2: Plan view map of Chianti-Rufina highlighting the coincidence of Cu in soils anomalies and high-grade rock chips with FLEM plates over a lithostructural interpretation and analytical signal magnetics image.

Background on the Chianti-Rufina VMS Prospect

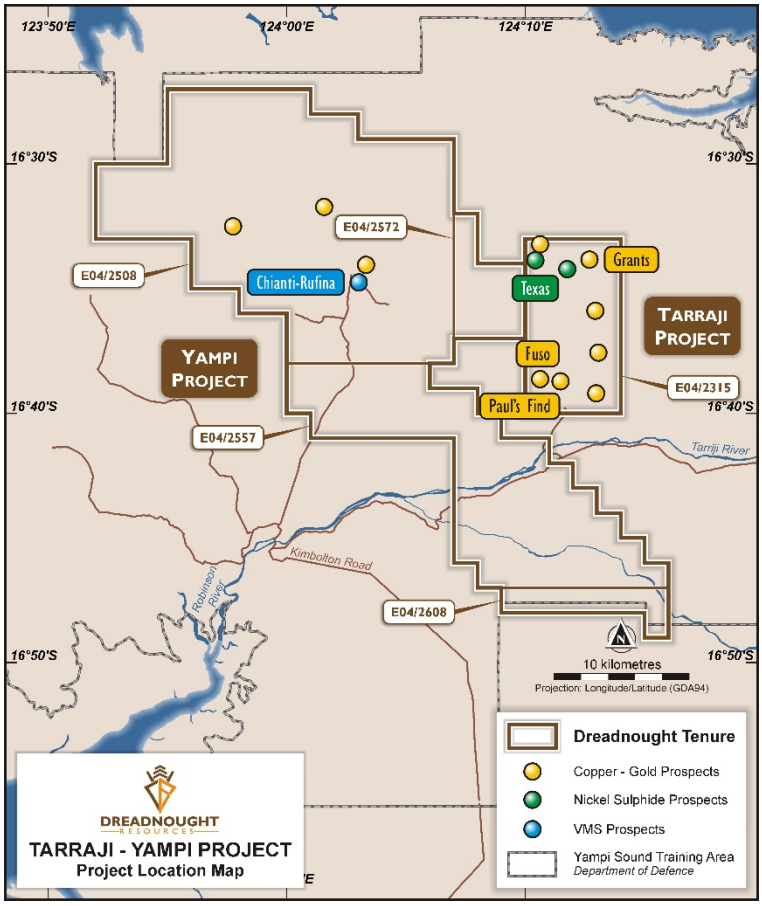

Figure 3: Location of the Chainti-Rufina Prospect within the Tarraji-Yampi Project

Chianti was originally defined by Australian Consolidated Minerals in 1972. An airborne electromagnetic ("**VTEM**") survey flown in 2015 highlighted a conductor beneath the 1972 drilling. in 2019, Dreadnought undertook ground FLEM surveys over a portion of the VTEM conductor which also contained outcropping gossans and historical drilling. The FLEM survey identified two strong EM plates which were then drilled in late 2019 and successfully intersected highly magnetic massive sulphide mineralisation.

During the drill program, Dreadnought also identified additional gossans within an interpreted VMS horizon with coincident magnetic anomalies. In addition, further FLEM surveys and a trial of UFF soils were undertaken.

Dreadnought has now defined seven FLEM plates with associated outcropping gossans, magnetic anomalies and/or soil anomalies. It is planned that each of these targets will be drilled in the June 2020 quarter, weather permitting.

Figure 4: Massive sulphide from CHDD001 61.4m-61.9m grading 6.0% Zn, 0.7% Pb, 0.2% Cu, 14.1 g/t Ag.

Concluding Comments

Dreadnought would like to take the opportunity to thank and acknowledge the assistance of our stakeholders including the Department of Defence and the Dambimangari Aboriginal Corporation for their support in getting us to this point.

For further information please refer to previous ASX announcements:

- *10 October 2019* *Massive Sulphides Confirmed in Upper EM Plate at Chianti VMS Target*
- *15 October 2019* *Massive Sulphides Confirmed in Lower EM Plate at Chianti VMS Target*
- *25 October 2019* *Emerging VMS Camp around the Chianti VMS Prospect*
- *2 December 2019* *Assays and EM confirm Massive Sulphide System at Chianti-Rufina*

UPCOMING NEWSFLOW

January: Surface geochemical results from Tarraji Cu-Au

January: Assay results from Illaara 2019 RC drilling – Lawrence's Find and CRA Homestead

January: Quarterly

February: 31 December 2019 accounts

Early March: Commence drilling at Metzke's Find and Illaara Central

March: Results of soil sampling over Rocky Dam

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

April: Follow up drilling at CRA Homestead and Lawrence's Find (pending results)

April/May: Assay results from Metzke's Find and Illaara Central

June quarter: Commence drilling program over priority base metals targets at Illaara

Late June quarter: Mobilise to the Kimberley to commence drilling programs at Texas, Chianti-Rufina, Fuso and Paul's Find

Dreadnought looks forward to reporting a strong news flow through 2020.

~Ends~

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This announcement is authorised for release to the ASX by the Board of the Company.

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 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 acquisition 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: Chianti Rock Chip Results *(GDA94 MGAz51)*

Sample ID	Easting	Northing	Lithology	Cu (%)	Ag (g/t)	Au (g/t)
CHWR01	**610812**	**8167711**	**Gossan**	**25.6%**	**678**	**1.3**
CHWR02	**610816**	**8167715**	**Gossan**	**26.7%**	**371**	**0.5**
CHWR03	**610810**	**8167718**	**Gossan**	**8.7%**	**213**	**1.0**
CHWR04	611427	8167560	Quartz	0.3%	4.3	0.1
CHWR05	**611425**	**8167566**	**Quartz**	**3.3%**	**28.1**	**0.5**
CHWR06	611410	8167591	Quartz	0.8%	10.0	0.0

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.*	**Rock Chips** • Rock Chips were collected by Dreadnought staff and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy. • Rock chips have been collected by Dreadnought to assist in characterising different lithologies, alterations and expressions of mineralisation. In many instances, several rock chips were collected from a single location to assist with characterising and understanding the different lithologies, alterations and expressions of mineralisation present at the locality. • Rock chips were submitted to ALS Laboratories in Perth for determination of Au, Pt and Pd by PGM-ICP24 and multiple (48) elements by ME-MS61. **Geochemical Sampling** • Samples were collected by Dreadnought personnel on a 400x100 and 400x50m grid across the Chianti Prospect. • Samples were collected by digging a 30x30x15cm, pit, homogenizing and then sieving and collection of a dry 200g -1.6mm sample. • Soils samples were submitted to LabWest (Perth) for determination of Au, and 45 other elements. • Samples were submitted for Ultra Fine Fraction (UFF) separation (<2um) and analysis by Aqua Regia ICP-MS & ICP-OES.
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,*	• No drilling undertaken.

Criteria	JORC Code explanation	Commentary
	face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	
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 drilling undertaken.
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.*	• Basic mineralogy, colour, textures and lithology logged in the field.
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.*	**Rock Chips** • Entire rock chips were submitted to the lab for sample prep and analysis. **Soil Samples** • Samples were screened in the field to -1.6m • The UFF sample preparation was defined following a Research and Development experiment conducted under the direction of CSIRO. A sub-sample of <2um material is taken for analysis. • The appropriateness of the sample size and fraction is being tested as part of this program.
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.*	**Rock Chips** • All samples were submitted to ALS laboratories in Perth where 1-3kg rock chips samples were crushed so that >70% of material passes through -6mm, the sample is then pulverised to >85% passing 75 micron. • A 50 gram aliquot was analysed for Au, Pt and Pd by Fire Assay and ICP-AES finish (ALS Code PGM-ICP24) • Fire Assay is considered a total digest for Au, Pt and Pd • A 0.25 grams aliquot was analysed for 48 elements by a four-acid digest and ICP-MS finish (ALS Code ME-MS61). • Four-acid digest is considered a “near-total” digest for most elements. • No standards, duplicates or blanks submitted with rock chips. **Soil Samples** • All soil samples were submitted to Labwest

Criteria	JORC Code explanation	Commentary
		Laboratories in Perth • Samples were submitted as 200g samples screened in the field to -1.6mm. • A microwave assisted Aqua Regia Digest was used to digest the sample. • <2 micron fraction was then collected. • The analysis technique was ICP-MS & ICP-OES for Au and 45 further elements • This method is considered partial for gold and near total for multi-elements.
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.*	• Rock chip and geochemical sample coordinates and geological information is written in field books and coordinates and track data saved from hand held GPSs used in the field. • Dreadnought geologists have inspected and logged all rock chips. • Field data is entered into excel spreadsheets to be loaded into a database.
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.*	• All rock chip and soil sample locations were recorded with a Garmin handheld GPS which has an accuracy of +/- 5m. • GDA94 MGAz51.
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 rock chip and soil sample spacing and distribution 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.*	• Rock chip sampling is by nature highly biased. • At this early stage of exploration, mineralisation orientation is not known.
Sample security	• *The measures taken to ensure sample security.*	• All samples were collected, bagged and sealed by Dreadnought staff. Sealed sample bags were placed into bulk sample containers and dispatched from a reputable trucking company in Derby to ALS Laboratories (Rock Chips) and LabWest (Soil Samples) in Perth with tracking con notes recording dispatch and delivery.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken for rock chip sampling

DREADNOUGHT RESOURCES

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 Resources Ltd. • E04/2315, E04/2508, E04/2572, E04/2557 are located within the Yampi Sound Training Area (YSTA) which is freehold land owned by the Commonwealth Government and administered by the Department of Defence. Being freehold Commonwealth Land, there is no Native Title over these tenements. • E04/2608 is partly located within the YSTA and partly on Vacant Crown Land which has Native Title claim by the Warra Combined (NNTT Number 2901)
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Regional mapping, basic stream sediment, soil sampling and limited diamond drilling was completed by WMC in the 1950s. • Shallow percussion and diamond drilling was undertaken by ACM at Chianti in the 1970s. • The YSTA was off limits to exploration from 1978 until 2013.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Tarraji-Yampi Project is located within the Hooper Complex which is a Proterozoic Mobile Belt in the West Kimberley. • The Hooper Complex has known occurrences of Cu-Zn-Pb-Ag VMS mineralisation within the Marboo Formation, magmatic Ni-Cu-PGE mineralisation in the Ruins Dolerite and later stage Proterozoic Cu-Au mineralisation associated with significant structures and late stage intrusions.

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill 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.*
		• No drilling reported.
		.

Criteria	JORC Code explanation	Commentary
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 drilling 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 drilling was undertaken.
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.*	• Reporting is considered balanced considering the nature of the sampling techniques involved. All rock chips are reported upon within this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Rio Tinto Exploration completed a versatile time domain electromagnetic (VTEM) and aeromagnetic survey covering 206 sq km of the Yampi tenements for 901 line kilometres of data using 125 and 250 m line spacing. Targets from the VTEM survey are shown in Figure 3 in this report.
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 exploration is anticipated for mid-2020 in the form of further geophysical surveying and drilling at the Chianti Prospect.