

5 February 2020

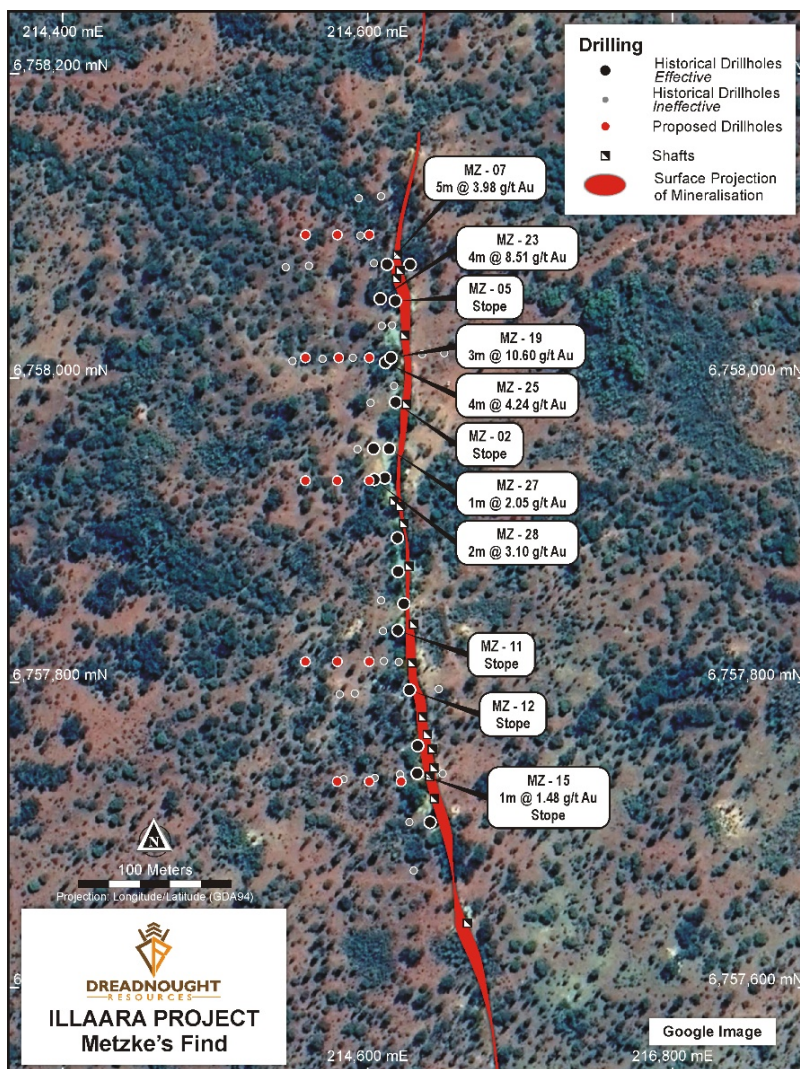
APPROVALS RECEIVED FOR METZKE'S FIND RC DRILLING

HIGHLIGHTS

- All approvals received for RC drilling at Metzke's Find
- ~1,200m drill program to commence in mid-February 2020 at Metzke's Find
- Drill results expected end of March 2020

Dreadnought Resources Limited ("Dreadnought") is pleased to announce that all approvals for an RC drilling program at Metzke's Find at the Illaara Project have been received. An RC drilling contract has been awarded and mobilisation is to take place in time for drilling to commence mid-February 2020.

Historical mining and drilling at Metzke's Find covers ~700m of strike and occurred down to only 20-30m depth. This drill program will consist of four to five RC drill traverses which will test the mineralised lode up to ~100m vertical depth along ~500m strike. The objectives of the program are to confirm mineralisation at depth and to provide indications of plunge and parallel lodes.



Dreadnought Managing Director, Dean Tuck, commented: "We have been strongly encouraged by what we have seen on the ground and in historical drilling at Metzke's Find. Having only acquired the project in December 2019, we are excited to be able to move so quickly to commence drilling beneath an unexplored mineralised occurrence. Drilling commences in mid-February and we look forward to announcing results in late March 2020. Our other work at Illaara Central, the Eastern VMS horizon and elsewhere within the Illaara Project is ongoing."

Figure 1: Plan view of Metzke's Find showing the surface projection of mineralisation, old shafts, historical drilling and proposed RC hole locations for the current program.

Background on Metzke's Find (100%)

Metzke's Find was discovered by a prospecting party in 1911 while travelling from Mt Ida to Southern Cross. The remote location, being 160kms from the nearest railhead, and lack of readily available fresh water severely limited follow up work. Despite the remoteness, Metzke's Find was worked on a few occasions over the following decades for a recorded production of ~890 oz grading ~40g/t Au.

The only significant gold exploration at Metzke's Find was in the late 1980s and early 1990s by junior gold explorers who drilled shallow (average depth 24m) percussion holes which recorded a number of attractive intercepts 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

Metzke's Find contains historic workings containing ~20 shafts over ~700m of strike with confirmed shallow historic drilling results which have not been followed up.

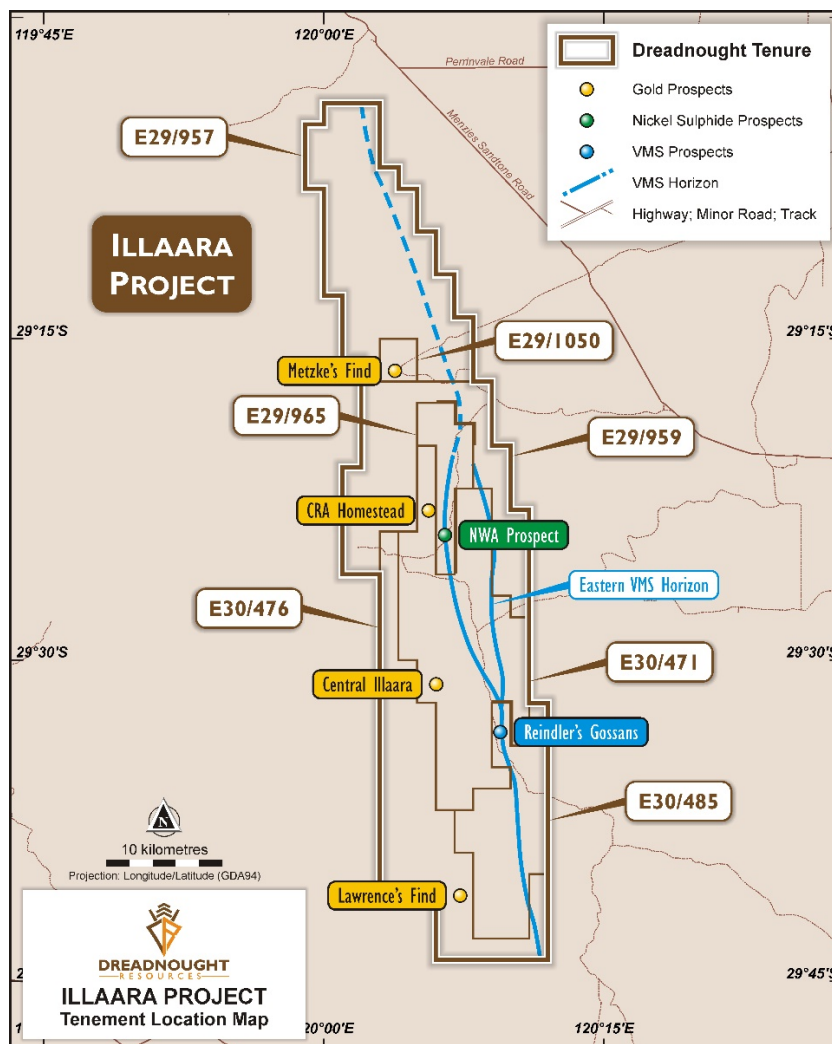


Figure 2: Location of prospects within the Illaara Project.

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.

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. In addition to the gold, outcropping VMS mineralisation was identified and briefly tested in the 1980s with no subsequent exploration utilising modern techniques.

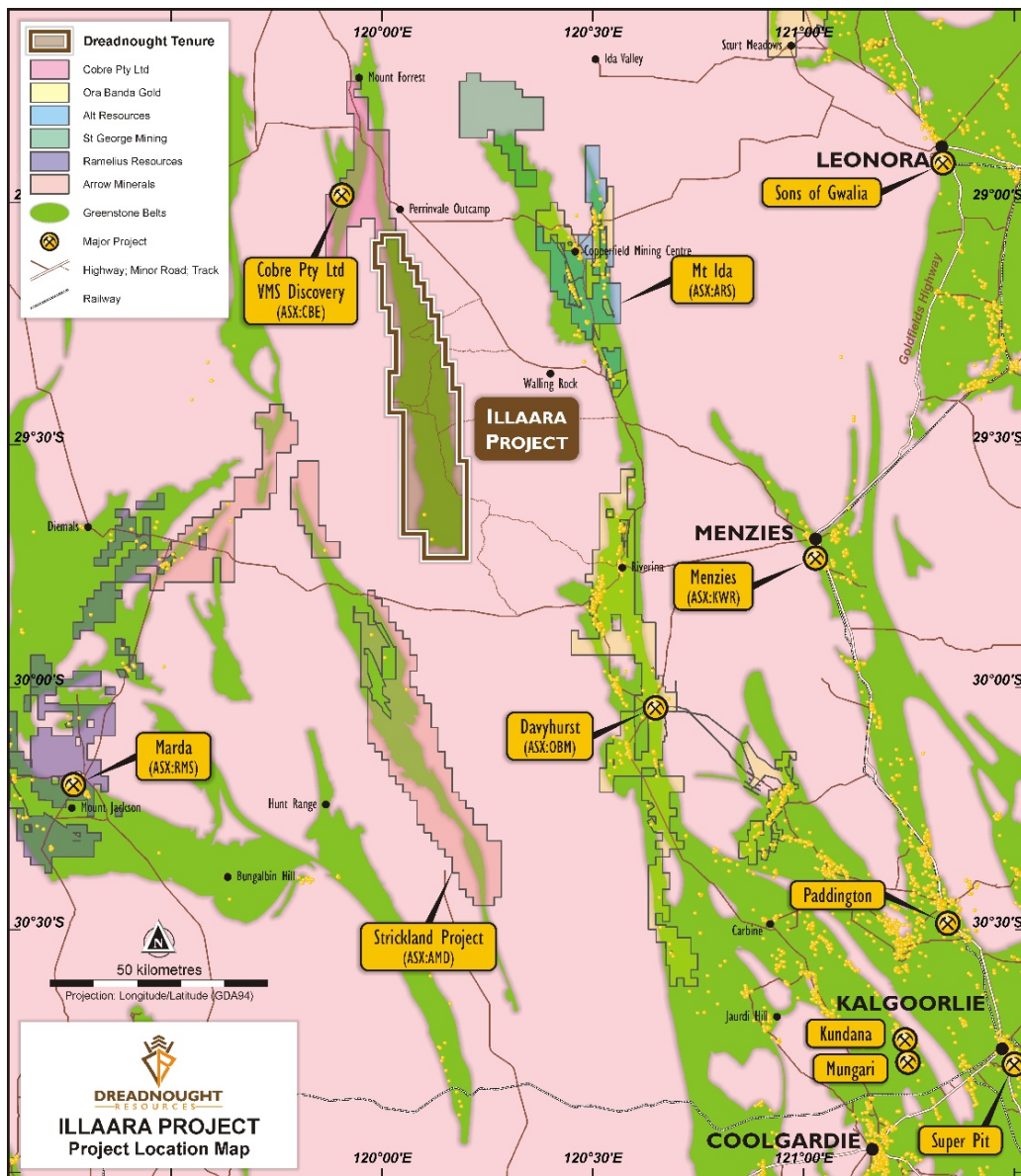


Figure 3: Location of Illaara in relation to regional players and gold operations.



For further information please refer to previous ASX announcements:

- 6 December 2019 Consolidation of 75km Long Illaara Greenstone Belt
- 17 January 2020 Metzke's Find and Wombarella Completion and Cleansing Notice
- 31 January 2020 Illaara Gold and VMS Project – Drilling Results and Update

UPCOMING NEWSFLOW

February: Results from reconnaissance VMS exploration at Illaara

Mid-February: Commence drilling at Metzke's Find

February: Initial soil results from Illaara Central

March: 31 December 2019 Financial Statements

March: Commence drilling at Illaara Central

March: Results of soil sampling over Rocky Dam

March: Assay results from Metzke's Find RC drilling

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

April/May: Assay results from Illaara Central

Late June quarter: Mobilise 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 Dreadnought.

Competent Person's Statement

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

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

INVESTMENT HIGHLIGHTS

Tarraji-Yampi Ni-Cu-Au Project

Dreadnought controls the second largest land holding in the highly prospective West Kimberley region of WA. The main project area, Tarraji-Yampi, 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 Gold & 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.