

19 March 2020

RC DRILLING HITS HIGH GRADES AT METZKE'S FIND

HIGHLIGHTS

- **Bedrock gold mineralisation confirmed at Metzke's Find with significant drill intercepts including:**
 - **MZRC012: 2m @ 6.8 g/t Au from 79m including 1m @ 12.5 g/t Au from 80m**
 - **MZRC010: 4m @ 1.9 g/t Au from 64m including 2m @ 3.1 g.t Au from 64m**
- **Mineralised lode remains open along strike and at depth with the potential for multiple lodes**

Dreadnought Resources Limited ("Dreadnought") is pleased to announce the results of its maiden RC drilling program at Metzke's Find, part of the Illaara Gold-VMS Project.

Drilling was designed to target mineralised lodes along ~400m of strike and at depth under historic workings and shallow drilling. A fresh bedrock gold bearing lode was intersected on the southern-most two lines. Mineralisation was associated with quartz-sulphide veining and sericite-biotite alteration of the fresh bedrock within a shear zone and remains open to the south along strike and at depth.

The recent results focus attention to the 200m of strike between the southern two drill traverses where the deeper mine workings precluded historical shallow oxide drill intercepts. These deeper workings are also concentrated near a 10-15° bend in the mineralised structure which could be controlling bedrock lode mineralisation (Figure 2).

Dreadnought Managing Director, Dean Tuck, commented: "Our maiden drill program at Metzke's Find has produced encouraging results which is vectoring us towards the fresh bedrock lode under the historical workings. These results have turned our focus away from the shallow oxide intercepts and towards the deeper workings which straddle a significant bend in the mineralised structure. This is an attractive drill target for testing."

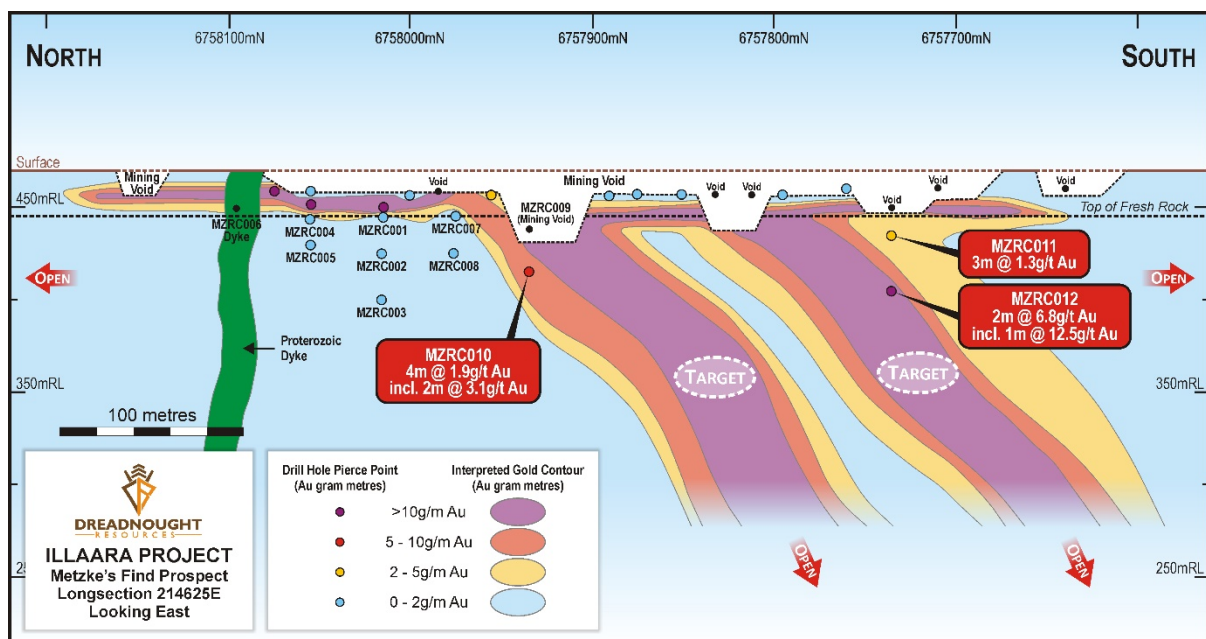


Figure 1: Long section of Metzke's Find showing the extent of historic workings and follow up drill targets beneath the deeper workings.



Drill Results at Metzke's Find

Metzke's Find is a hundred-year-old collection of workings extending over 700m in strike and up to 30m depth which have only seen limited shallow drilling in the 1980s and 1990s. The workings appear to have targeted shallow oxide gold along a mineralised quartz impregnated shear zone with some workings extending down into fresh bedrock. The 1980s and 1990s drilling, with an average depth of 24m, returned several mineralised drill intercepts in the shallow oxide portion of the shear. However, this shallow drilling did not test the system at depth or extend to the fresh bedrock mineralisation.

Of the 700m of strike, ~200m has been designated as a water reserve which is an artefact that prevented drilling within the reserve during the current program. Drilling approvals within the reserve have since been received and will not prevent future drilling as the removal of the reserve status is being sought.

In the current program, 10 holes (MZRC 001-010) were drilled to the north of the reserve and 2 (MZRC 010-012) to the south of the reserve. Results included the following (see Figures 1, 2 and 3):

- MZRC006 intersected the dolerite dyke which terminates the workings to the north. The system remains open to the north beyond the dyke in a potential offset position.
- MZRC009 intersected a deeper than anticipated mining void indicative of historic high grade mining.
- All other drill holes intersected the target structure within fresh bedrock below the historic workings and shallow drilling. Several of these holes did not return significant intercepts which is interpreted to be the result of supergene dispersion in the oxide zone.
- The two southern-most drill lines intersected significant mineralisation from fresh bedrock, including:
 - **MZRC010: 4m @ 1.9 g/t Au from 64m including 2m @ 3.1 g/t Au from 64m**
 - **MZRC011: 3m @ 1.3 g/t Au from 41m**
 - **MZRC012: 2m @ 6.8 g/t Au from 79m including 1m @ 12.5 g/t Au from 80m** and the potential for multiple lodes within the system with 1m @ 1.0 g/t Au from 58m.

In addition to the initial access restrictions, targeting along the mineralised structure was strongly influenced by the presence of historic shallow drill intercepts at the expense of null value drill intercepts due to intersecting voids as a result of deeper mining. This is underscored by the deeper than expected mining void intersected in MZRC009.

Furthermore, these deeper workings are concentrated near a 10-15° bend in the mineralised structure which is a classic control bedrock lode gold mineralisation (Figure 2). The deeper mining between the southern two drill traverses is highly encouraging of more significant and higher-grade mineralisation.

The two southern lines were drilled ~200m apart which presents an attractive drill target and mineralisation remains open to the south along strike and to the north of the dolerite dyke.

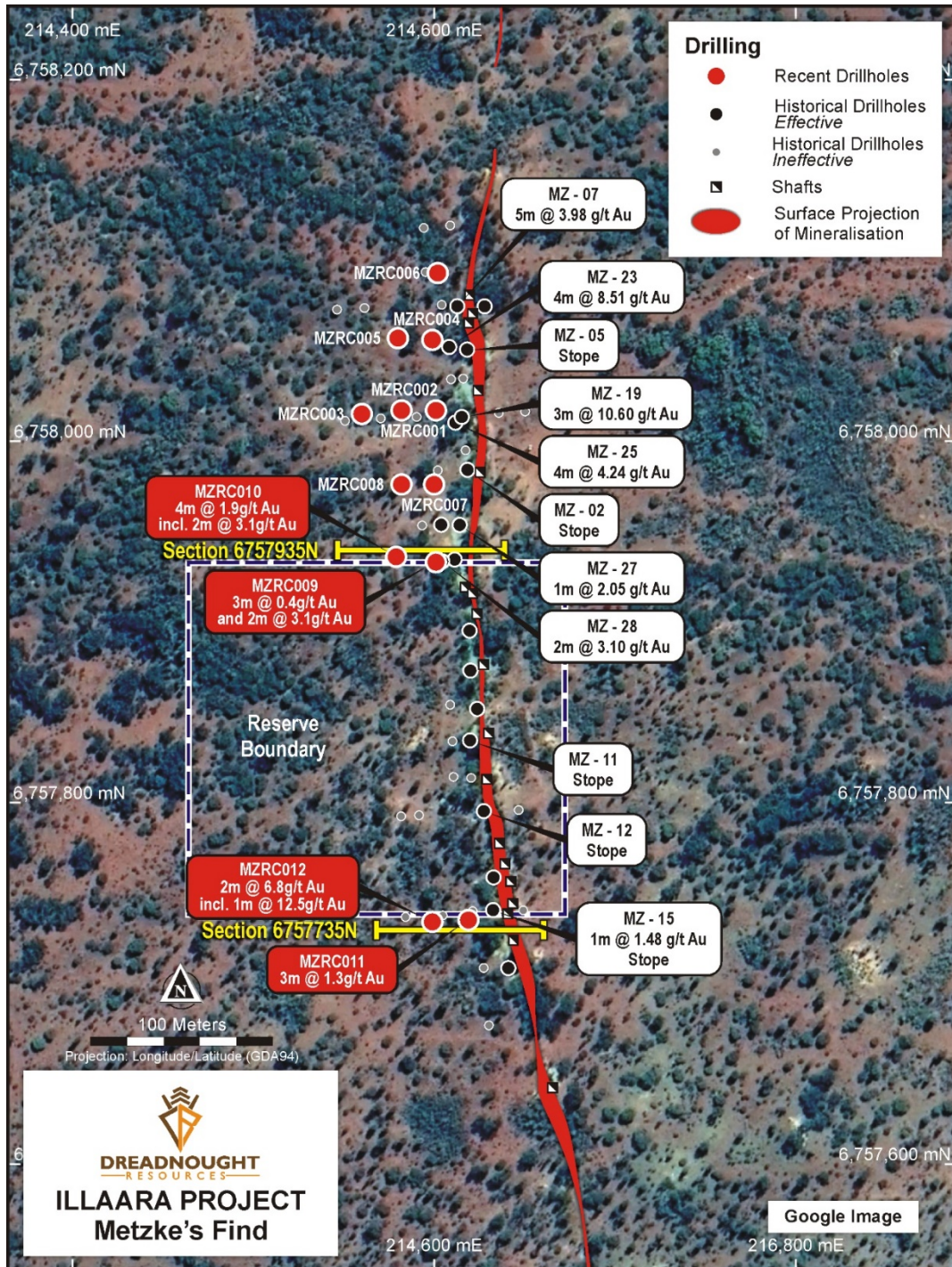


Figure 2: Plan view of Metzke's Find showing the surface projection of mineralisation, old workings, previous shallow drilling and RC hole locations from the recent program. A 10-15° bend in the mineralised lode can be seen between holes MZ-11 and MZ-12, both of which intersected mining voids at depth. This bend in the structure could control and focus the bedrock lode mineralisation.

Cautionary statement on the above Historical Exploration Results –

- the Exploration Results have been reported in accordance with the JORC Code 2012 – see announcement “CONSOLIDATION HIGHLIGHTS GOLD & BASE METAL POTENTIAL OF 75KM LONG ILLAARA GREENSTONE BELT” on 6 December 2019;
- a Competent Person has done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;
- nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the former owner's Exploration Results.

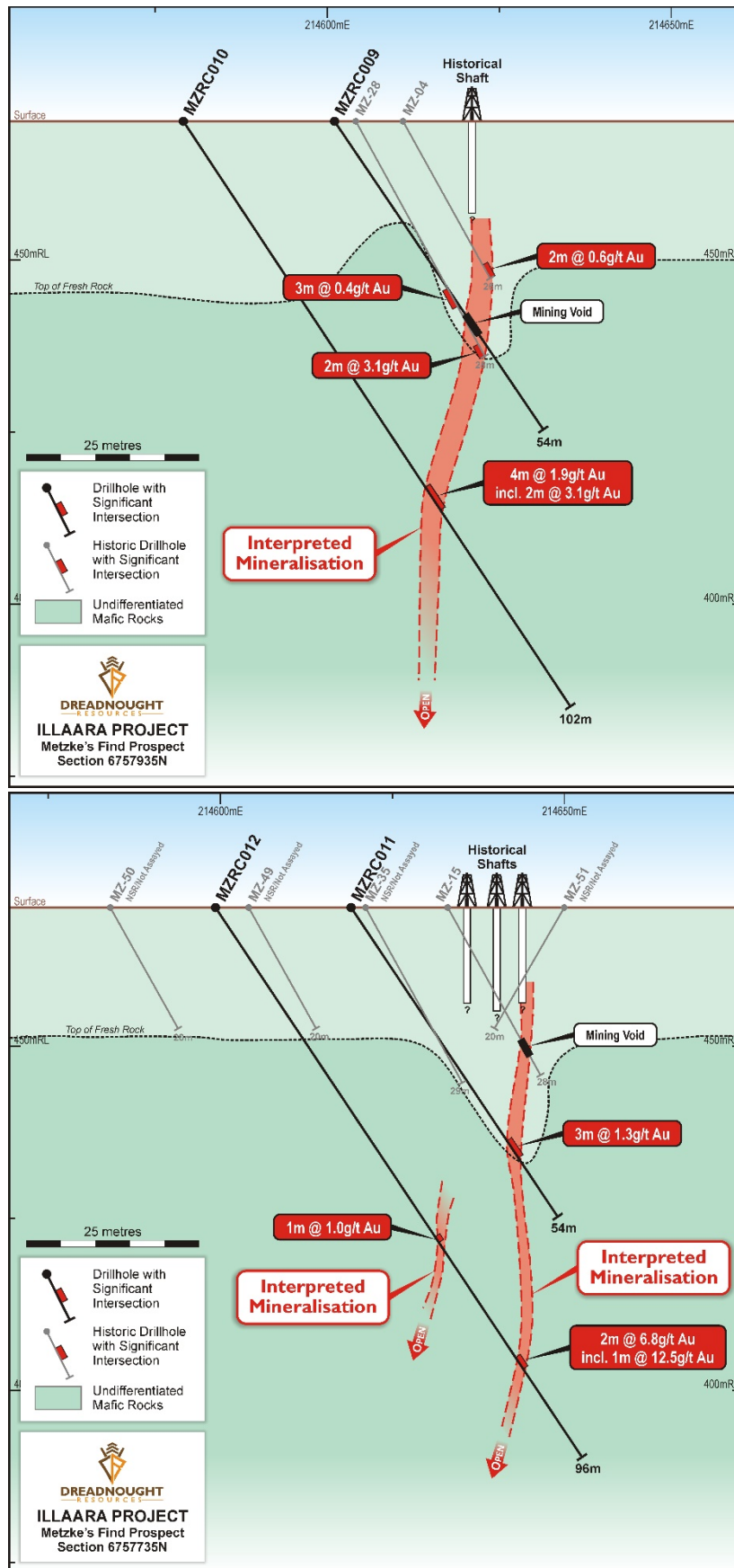


Figure 3: Cross sections from the recent drilling showing historic workings, drilling and significant intercepts.

Stratigraphic Drilling and Soil Surveys at Illaara Central

Two Exploration Incentive Scheme (“EIS”) co-funded RC holes (IRC 009-010) were drilled at Illaara Central for 180m to test lithological and structural features seen in the magnetics.

Drilling confirmed that magnetic highs were associated with magnetite rich gabbroic intrusions and should not be targeted further to identify felsic intrusions. Drilling also confirmed the presence of shearing, alteration and quart-sulphide veining indicative of a structurally complex and fertile mineralisation system. The drilling produced no significant results. These results will direct further targeting to areas of magnetic destruction or fault offsets associated with gold in soils anomalism.

In addition to the drilling, the results of a 400m x 100m soil survey have been received showing gold anomalism away from the above holes. An infill 100m x 50m soil survey has subsequently been undertaken. The results of the drilling and soil surveys will define drill targets for testing in April 2020.

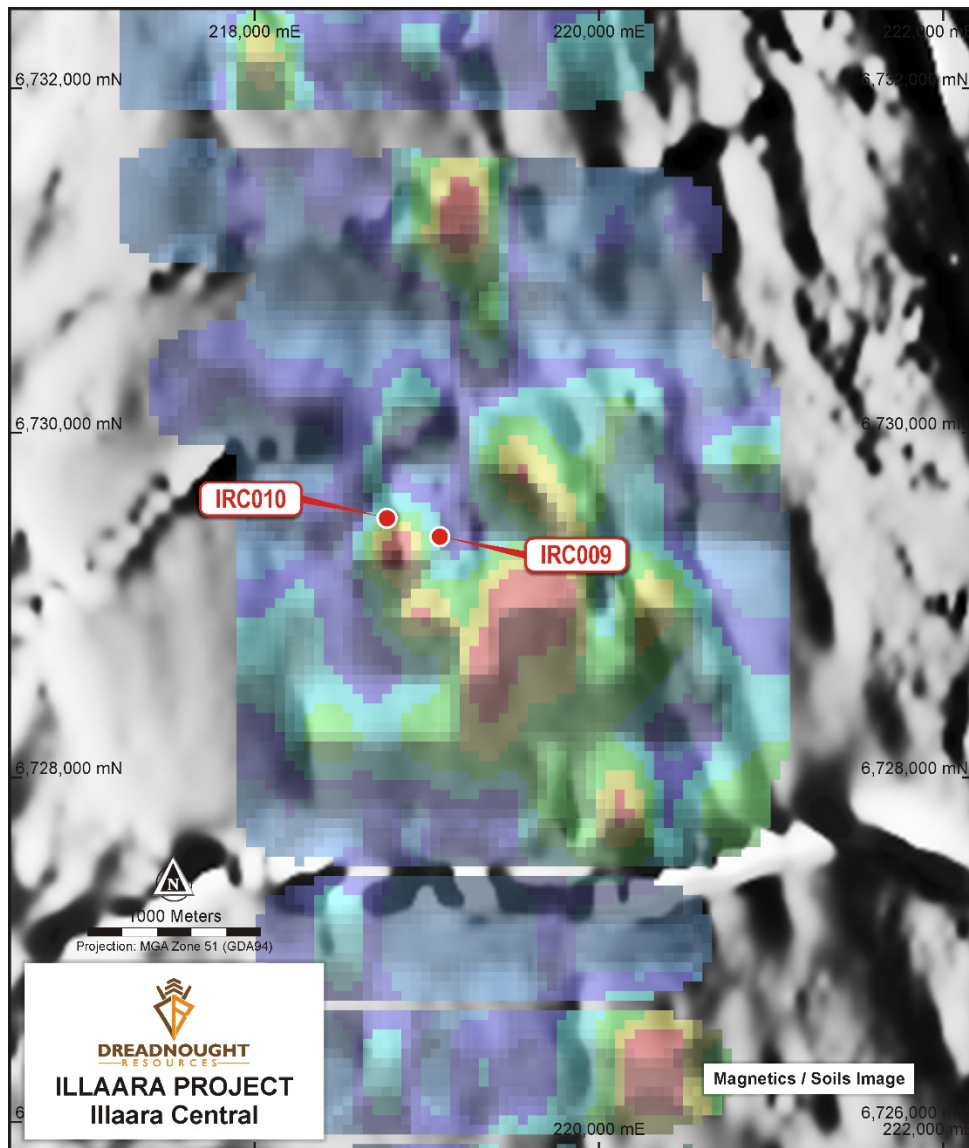


Figure 4: Plan view of Illaara Central highlighting the location of the two stratigraphic holes, the interpreted intrusion which was targeted over background magnetics image and recently received 400m x 50m gold in soil anomalies.

Background on Illaara

Illaara comprises seven tenements (~900 sq kms) covering over ~75km of strike along the entire Illaara Greenstone Belt (see Figure 5). 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 two tenements sitting over the Eastern VMS Horizon.

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.

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

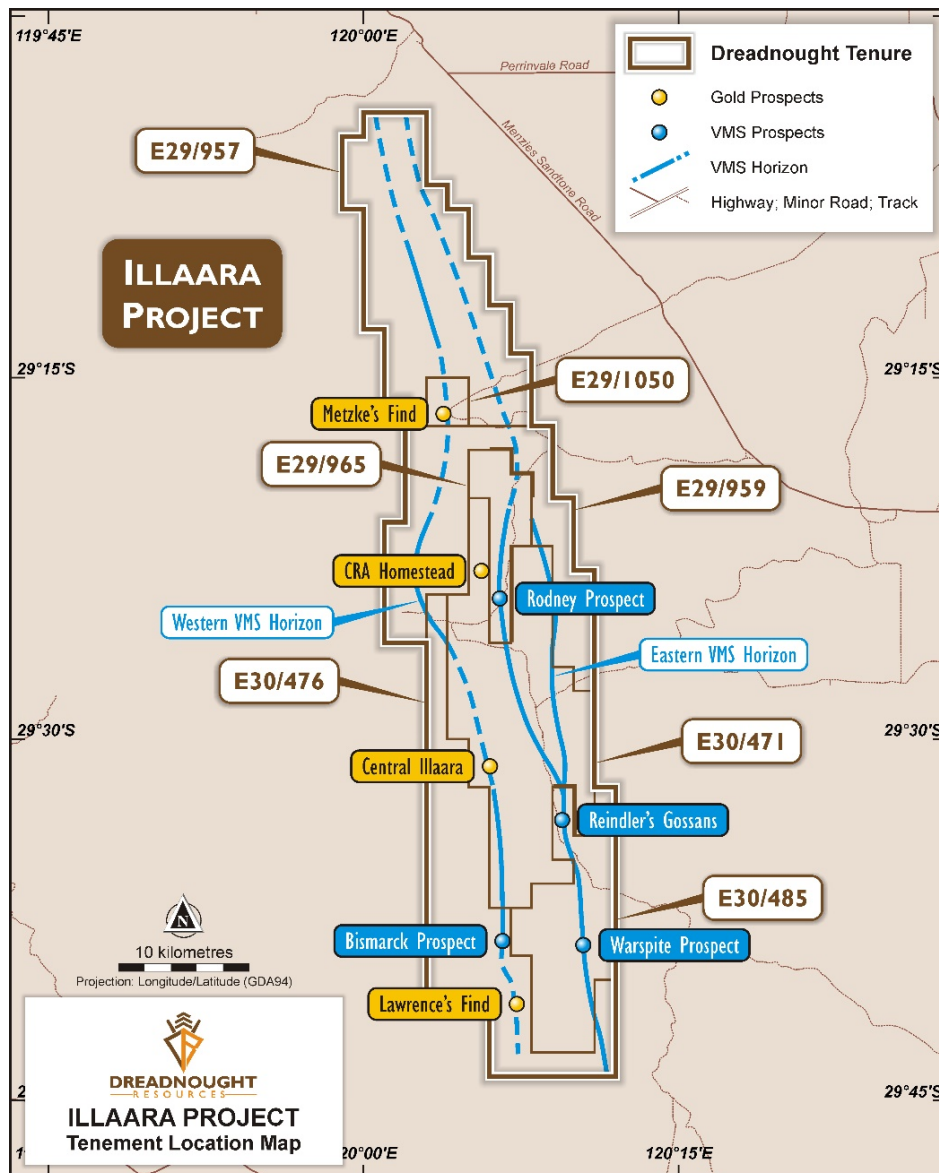


Figure 5: Location of prospects within Illaara.



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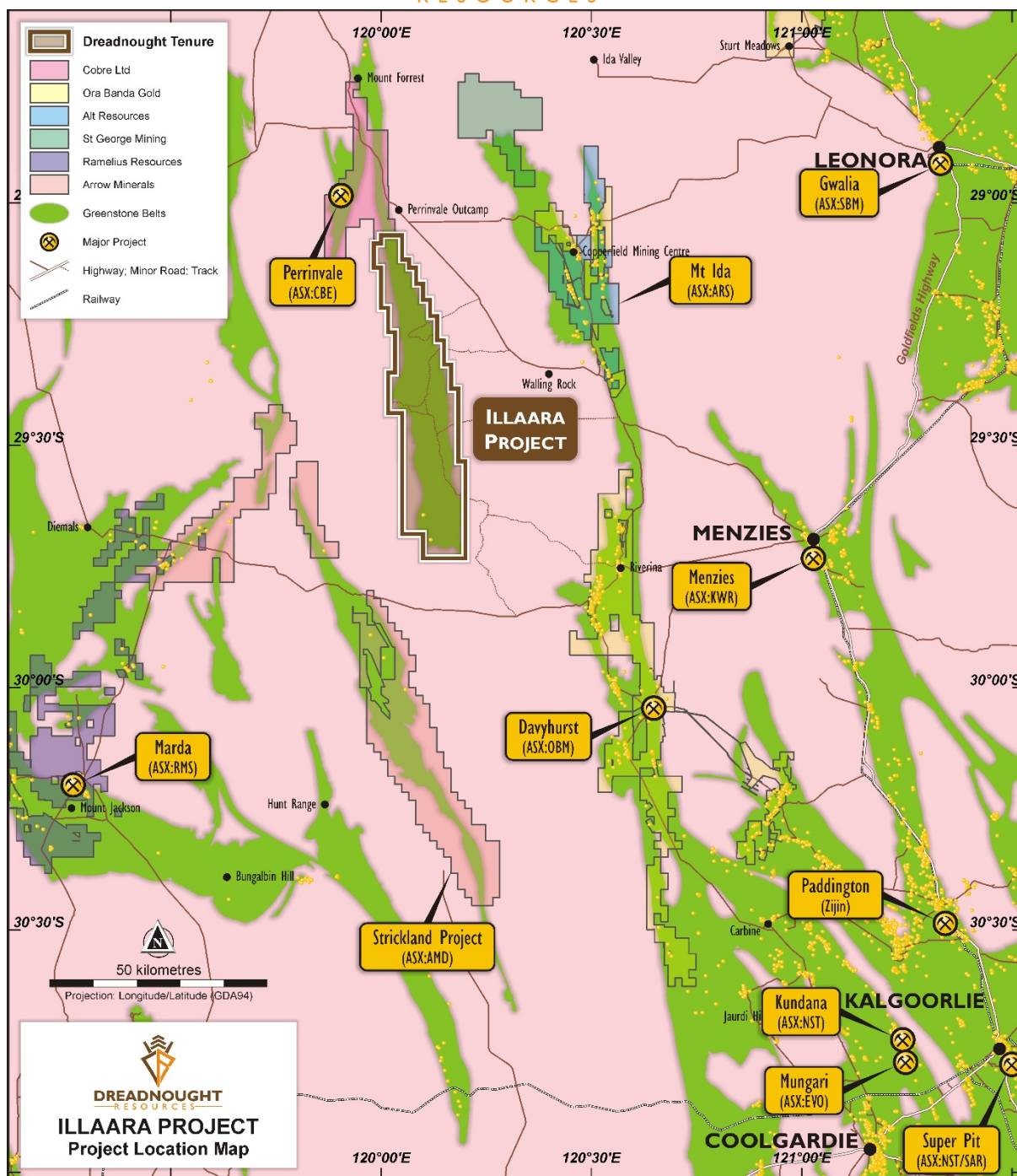


Figure 6: Location of Illaara in relation to regional players and gold operations.

Ongoing Work Programs

All soil surveys have been completed at Illaara Central and Metzke's Find. Results are expected over the coming months and will generate drill targets at Illaara Central and identify extensions to the north and south at Metzke's Find along the mineralised structural corridor.

Ground Fixed Loop Electromagnetic ("FLEM") surveys over the Warspite, Rodney, Reindler's and Bismarck VMS prospects have been completed with results expected in March 2020. This program is designed to generate drill targets for testing in 2020.



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
- 17 February 2020 RC Drilling Commenced at Metzke's Find Gold Prospect
- 27 February 2020 RC Drilling Completed at Metzke's Find Gold Prospect

UPCOMING NEWSFLOW

March: Results of soil sampling over Rocky Dam

March: Results of FLEM surveys at Illaara VMS prospects: Warspite, Rodney, Reindler's and Bismarck

March: Results of infill soil sampling at Illaara Central

April: Commence drilling at Illaara Central and follow up drilling at Metzke's Find

April: Quarterly Activities and Cashflow Reports

May: Assay results from Illaara Central

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

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 forma and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

INVESTMENT HIGHLIGHTS

Kimberley Ni-Cu-Au Projects

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. In addition, the Eastern and Western VMS Horizons are expected to produce exciting drill targets with the application of modern exploration technology.

Rocky Dam Gold & VMS 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 (GDA94 MGAz51)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
MZRC001	214601	6758017	470	-55	90	54	RC	Metzke's Find
MZRC002	214582	6758017	470	-55	90	84	RC	Metzke's Find
MZRC003	214560	6758015	470	-55	90	114	RC	Metzke's Find
MZRC004	214599	6758056	470	-55	90	48	RC	Metzke's Find
MZRC005	214580	6758057	470	-55	90	66	RC	Metzke's Find
MZRC006	214602	6758093	470	-55	90	42	RC	Metzke's Find
MZRC007	214600	6757976	470	-55	90	60	RC	Metzke's Find
MZRC008	214582	6757976	470	-55	90	96	RC	Metzke's Find
MZRC009	214601	6757933	470	-55	90	54	RC	Metzke's Find
MZRC010	214579	6757936	470	-55	90	102	RC	Metzke's Find
MZRC011	214619	6757735	470	-55	90	54	RC	Metzke's Find
MZRC012	214599	6757734	470	-55	90	96	RC	Metzke's Find
IRC009	219076	6729398	466	-90	0	90	RC	Illaara Central
IRC010	218769	6729505	460	60	90	90	RC	Illaara Central

Table 2: Significant Results (>0.2 g/t Au for Metzke's Find and >0.1 g/t Au for Illaara Central)

Hole ID	From (m)	To (m)	Interval	Sample Type	Au (g/t)	Prospect
MZRC001	31	32	1	Original	0.2	Metzke's Find
MZRC002			NSR			Metzke's Find
MZRC003			NSR			Metzke's Find
MZRC004			NSR			Metzke's Find
MZRC005			NSR			Metzke's Find
MZRC006			NSR – Proterozoic Dyke			Metzke's Find
MZRC007	20	21	1	Original	0.2	Metzke's Find
and	28	29	1	Original	0.4	
MZRC008			NSR			Metzke's Find
MZRC009	23	24	1	Original	0.2	Metzke's Find
and	34	37	3	Mining Void		
MZRC010	64	68	4	Original	1.9	Metzke's Find
<i>incl</i>	64	66	2	Original	3.1	
MZRC011	41	44	3	Original	1.3	Metzke's Find
MZRC012	58	59	1	Original	1.0	Metzke's Find
and	79	81	2	Original	6.8	
<i>incl.</i>	80	81	1	Original	12.5	
IRC009			NSR			Illaara Central
IRC010	21	24	3	Composite	0.1	Illaara Central



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>Reverse Circulation (RC) drilling was undertaken to produce samples for assaying.</p> <p>Sampling at Metzke's and Illaara Central was undertaken slightly differently and is explained below:</p> <p>Metzke's (MZRC001-012)</p> <p>A 2-3Kg samples were split from a dry 1m bulk samples. The sample was initially collected from the cyclone in an inline collection box with a single lower shutter. Once the metre was completed, the drill bit was lifted off the bottom of the hole, to create a gap between sample at which point the sample was released through a Metzke cone splitter. Once drilling reached fresh rock, a fine spray of water was used to suppress dust and limit the loss of fines through the cyclone chimney. A 2nd 2-3Kg sample was collected at the same time the original sample. This sample was used occasionally as a duplicate for QAQC purposes, with all other samples remaining on site for follow up analyses and test work.</p> <p>The bulk sample through the ore zone was captured from the cyclone/splitter directly into a green bag. Bulk sample through waste zones was collected in buckets and dumped in neat piles adjacent to the rig.</p> <p>During the sample collection process, the cone split original and duplicate samples and the reject green bag samples were weighed to test for bias's and sample recoveries. This work was undertaken through the main ore zones.</p> <p>QAQC in the form of duplicates and CRM's (OREAS Standards) were inserted through the ore zones at a rate of 1:10 samples.</p> <p>Illara Central (IRC009 & 010)</p> <p>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.</p> <p>1m Splits</p> <p>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.</p>



DREADNOUGHT
RESOURCES

Criteria	JORC Code explanation	Commentary
		<p>3m Composites</p> <p>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.</p> <p>All samples were then submitted to the laboratory and pulverised to produce a 50g charge for Fire Assay. Ore grade samples were repeated with 2 further 50g FA's.</p>
Drilling techniques	<ul style="list-style-type: none"> • <i>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.).</i> 	<p>Drilling method was Reverse Circulation (RC). Bit size was approximately 141mm. Stark Drilling Pty. Ltd. undertook the program utilising a Schramm truck mounted T450 rig with additional air from an auxiliary compressor and booster.</p>
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>Drilling at Metzke's was undertaken using a 'best practice' approach to achieve maximum sample recover and quality though the ore zones. Both calicos collected from the splitter plus the captured spoil were weighed individually and reviewed on a constant basis for recovery and quality.</p> <p>Best practice sampling procedure included: 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.</p> <p>At this stage, no bias occurs between sample recovery and grade.</p>
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>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.</p> <p>Lithology, mineralisation, alteration, veining, weathering and structure were all recorded digitally.</p> <p>Chips were washed each metre and stored in chip trays for preservation and future reference.</p> <p>Logging is qualitative, quantitative or semi-quantitative in nature.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<p>Sampling at Metzke's and Illaara Central was undertaken slightly differently and is explained below:</p> <p>Metzke's (MZRC001-012)</p> <p>A 2-3Kg samples were split from a dry 1m bulk samples. The sample was initially collected from the cyclone in an inline collection box with a single lower shutter. Once the metre was completed, the drill bit was lifted off the bottom of the hole, to create a gap between sample at which point the sample</p>



DREADNOUGHT
RESOURCES

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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>was released through a Metzke cone splitter. Once drilling reached fresh rock, a fine spray of water was used to suppress dust and limit the loss of fines through the cyclone chimney. A 2nd 2-3Kg sample was collected at the same time the original sample. This sample was used occasionally as a duplicate for QAQC purposes, with all other samples remaining on site for follow up analyses and test work.</p> <p>The bulk sample through the ore zone was captured from the cyclone/splitter directly into a green bag. Bulk sample through waste zones was collected in buckets and dumped in neat piles adjacent to the rig.</p> <p>During the sample collection process, the cone split original and duplicate samples and the reject green bag samples were weighed to test for bias's and sample recoveries. This work was undertaken through the main ore zones.</p> <p>QAQC in the form of duplicates and CRM's (OREAS Standards) were inserted through the ore zones at a rate of 1:10 samples.</p> <p>Illaara Central (IRC009 & 010)</p> <p>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.</p> <p>1m Splits</p> <p>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.</p> <p>3m Composites</p> <p>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.</p> <p>At Metzke's, duplicate samples and CRM's, in the form of OREAS certified material, was inserted into the sample string approximately every 10th sample through the ore zones.</p> <p>Samples were submitted to ALS laboratories (Perth WA) for a 50g Fire Assay with ICP_AES finish (AU_ICP22). A 2-3kg sample is oven dried to 105 degC and is then pulverised to 85% passing 75um. Standard laboratory QAQC is undertaken and monitored. Ore grade samples were repeated with 2 further 50g FA's.</p>
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. 	<p>Assay technique is Fire Assay which is a 'Total Technique'.</p> <p>At Metzke's, duplicate samples and CRM's, in the</p>



DREADNOUGHT RESOURCES

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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>form of OREAS certified material, was inserted into the sample string approximately every 10th sample through the ore zones.</p> <p>Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receipt.</p> <p>All QAQC is deemed to have passed internal DRE standards.</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>Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database.</p> <p>No twinning has been undertaken.</p> <p>No adjustments to any assay data have been undertaken.</p>
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>Collar position was recorded using a handheld Garmin GPS (+/- 3m).</p> <p>GDA94 Z51s is the grid format for all xyz data reported.</p> <p>Azimuth and dip of the drill hole was recorded after the completion of the hole using a down hole Axis Champ. A reading was undertaken every ~30th metre with an accuracy of +/- 0.5deg.</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>See drill table for hole positions.</p> <p>Data spacing at this stage is not suitable for Mineral Resource Estimation at this point.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>Drilling was undertaken at a sub-perpendicular angle to the interpreted strike and dip of any interpreted mineralised structures or lithologies. Lithologies generally are steeply dipping (~70-80deg) and thus true widths of mineralisation will have to be extrapolated from any assay results.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>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 samples are sealed in polyweave bags and stored in bulka bags for storage and transport.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>The program will be reviewed by senior company personnel.</p>

Section 2 Reporting of Exploration Results
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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 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 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 E30/485 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 Part of the Illaara Project is located on Walling Rock Station
<i>Exploration done by other parties</i>	<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 previous reports. Historical exploration of a sufficiently high standard 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
<i>Geology</i>	<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



DREADNOUGHT RESOURCES

Criteria	JORC Code explanation	Commentary
		<p>approximately 60kms west of the Ida Fault.</p> <ul style="list-style-type: none"> The Illaara Project is prospective for orogenic gold, VMS and potentially komatiite hosted nickel mineralisation. Mineralisation at Metzke's is quartz vein hosted within sheared undifferentiated mafic rocks.
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. 	<ul style="list-style-type: none"> An overview of the drilling program is given within the text and tables within this document
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. 	<ul style="list-style-type: none"> All results have been reported above 0.2g/t Au for drilling at Metzke's and 0.1g/t Au for Illaara Central drilling. No top cutting has been applied. All reported results have been length weighted (arithmetic length weighting). No metal equivalent values are reported.
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'). 	<ul style="list-style-type: none"> Drilling is undertaken sub-perpendicular to the dip of the mineralisation. The exact thickness of the mineralisation is currently unknown, however, thicknesses will be smaller than the reported intercepts within this report.
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.



DREADNOUGHT
RESOURCES

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<i>Balanced reporting</i>	<ul style="list-style-type: none">• <i>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.</i>	<ul style="list-style-type: none">• The accompanying document is a balanced report with a suitable cautionary note.
<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">• Suitable commentary of the geology encountered are given within the text of this document.
<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 is currently undertaking geochemical and geophysical surveys at the gold and VHMS prospects at the Illaara project with further drilling programs anticipated once data is received and reviewed.• Further extensional and infill drilling at Metzke is planned for the coming months.