15 April 2020

MULTIPLE CONDUCTORS AT THE ILLAARA GOLD-VMS PROJECT

HIGHLIGHTS

- **Multiple discreet and highly conductive EM anomalies generated from Fixed Loop Electromagnetic ("FLEM") Survey**
- **Rodney Prospect produced a strong 8,500Sm conductor with a coincident magnetic anomaly over a mineralised gossan**
- **Warspite Prospect produced two strong 3,000-4,000Sm conductors aligned with ~500m long mineralised gossan**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce the results of its recently completed FLEM program at Rodney, Reindler's, Warspite and Bismarck, part of the Illaara Gold-VMS Project.

The program was designed to generate high conductivity targets over mineralised gossans for RC drill testing in 2020. The program successfully defined several discreet, strong, late-time conductors aligned with outcropping gossans in highly prospective geological settings for base metal VMS mineralisation.

Dreadnought Managing Director, Dean Tuck, commented: *"The FLEM program has defined several promising VMS drill targets at Illaara. This is the first modern exploration work completed at several of these targets and with encouraging results. Coincident mineralised gossans with underlying EM and magnetic anomalies are highly attractive targets. Rodney and Warspite are outstanding targets that we look forward to rapidly advancing while we do further background work on Reindler's and Bismarck.*

In addition, there is plenty of scope to identify additional VMS prospects at Illaara as the majority of the VMS horizons remain unexplored."

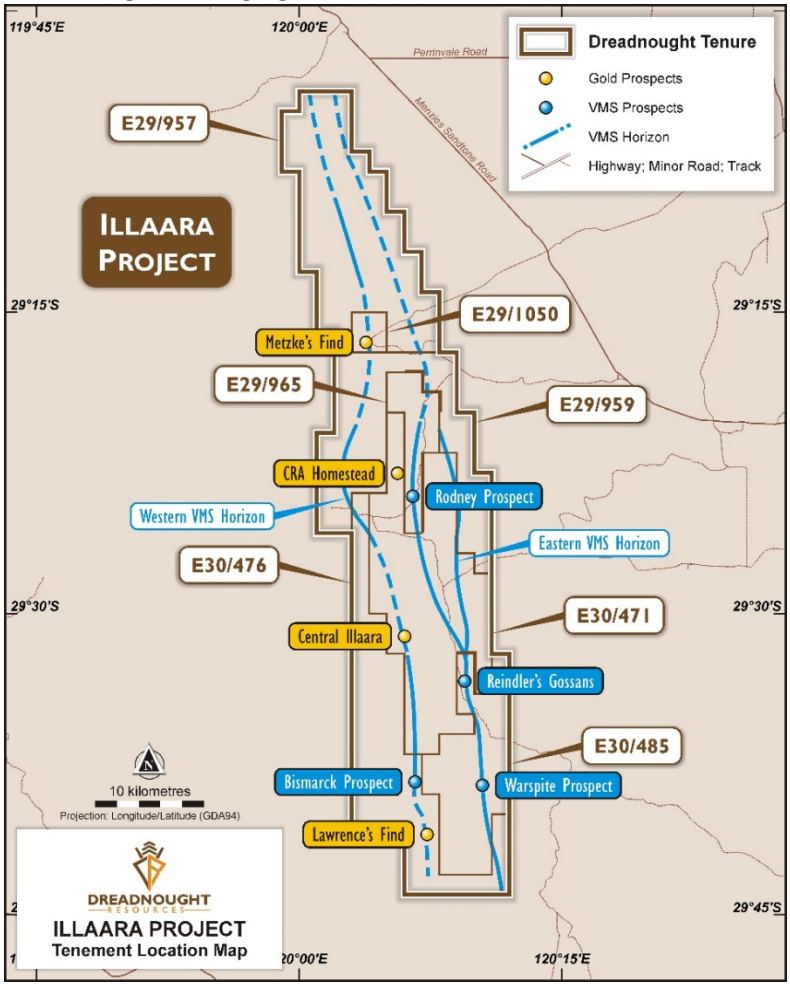

Figure 1: Plan view of Illaara showing the location of the Rodney, Reindler's, Warspite and Bismarck VMS prospects in blue with gold prospects in yellow.

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Rodney VMS Prospect (E29/965: Option to acquire 100%)

Rodney is located on the Eastern VMS Horizon and sits within a complex mixed package of ultramafic, mafic, intermediate and felsic volcanics with locally abundant interflow sediments, exhalative cherts and banded iron formations. Rock chip samples were collected from a gossan with mixed sedimentary and exhalative banded iron formations stratigraphically below a cumulate ultramafic horizon.

Previous auger sampling returned elevated Cu, Pt and Pd from this area. Results of recent sampling showed elevated Cu, Zn, Pb and Ba in a sedimentary exhalative horizon indicative of a Cu-Zn VMS system.

The FLEM survey highlighted a discreet, strong late-time conductor which aligns with the mineralised outcropping gossan and a coincident magnetic anomaly. The modelled EM plate has dimensions of ~150m x 200m with a westerly dip of ~70° commencing at a depth of ~60-70m with a strong conductance of 8,500Sm (Figure 2).

The discreet and strong coincident EM conductor and magnetic anomaly underlying a mineralised gossan is a highly attractive drill target.

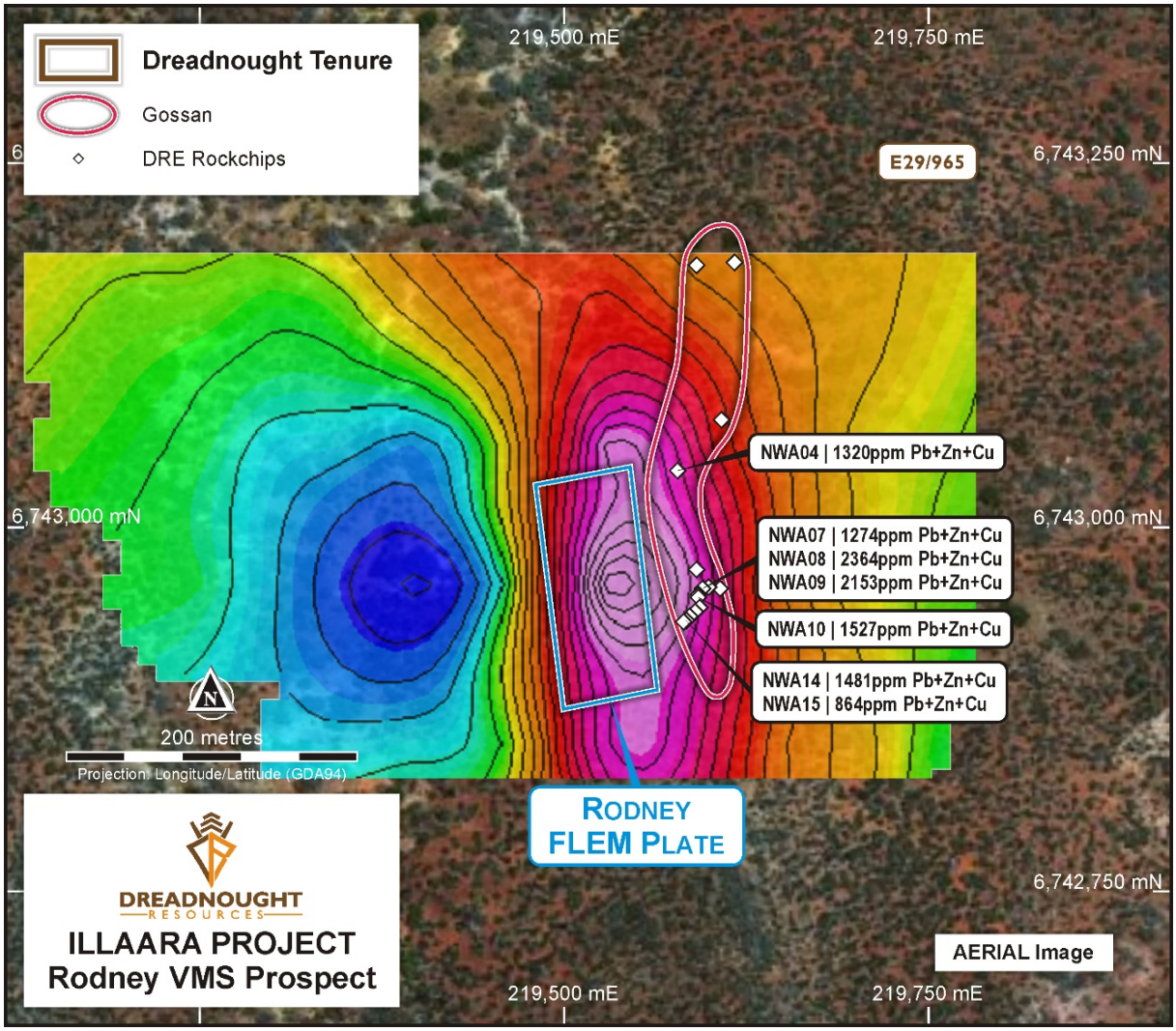

Figure 2: Plan view of Rodney showing the FLEM plate and outcropping gossan over a late-time conductivity image.

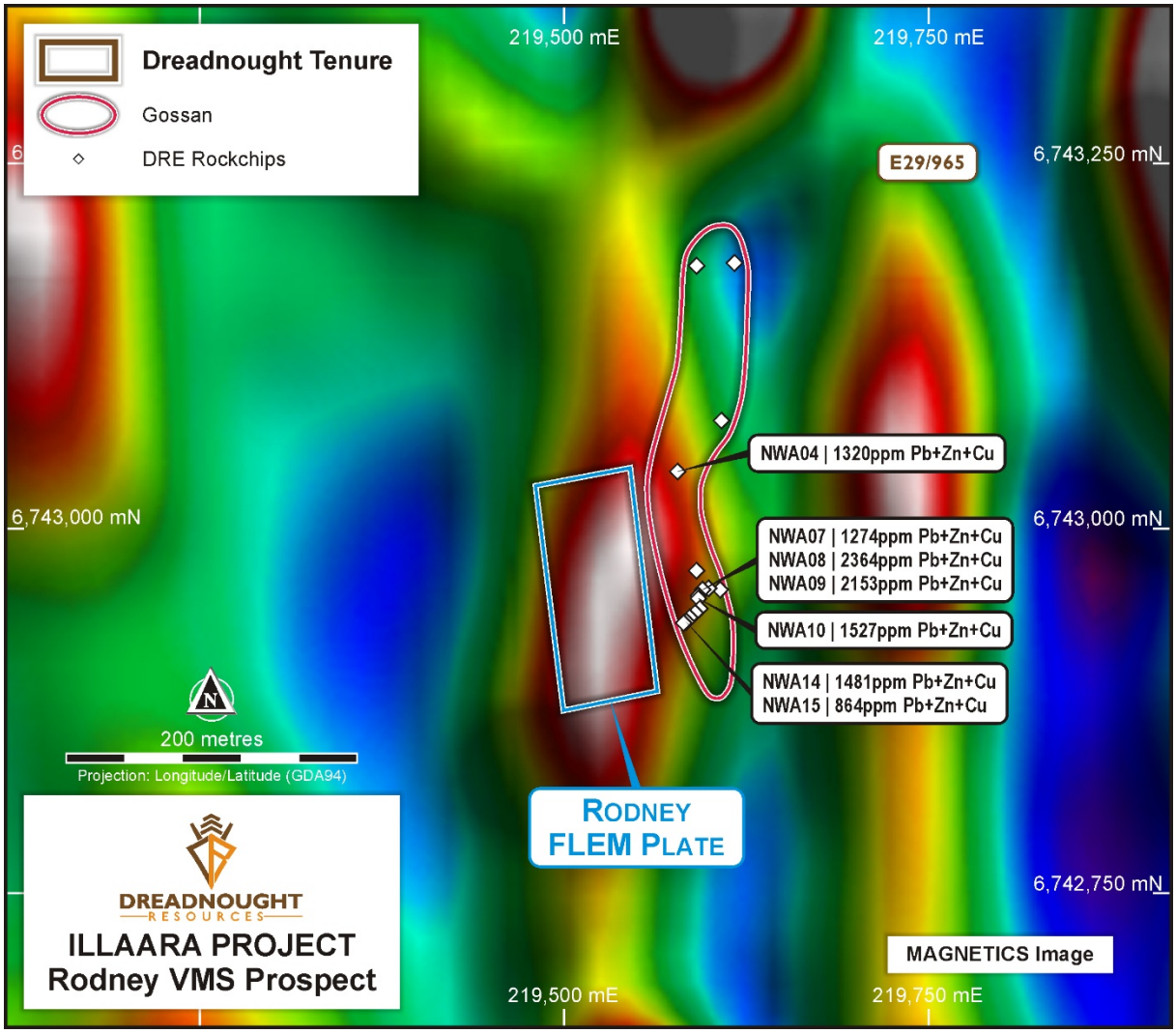

Figure 3: Plan view of Rodney showing the showing the FLEM plate and outcropping gossan over a magnetics image

Figure 4: Rock Chip sampling of gossanous outcrops at Rodney, looking North-West

Warspite VMS Prospect (E30/485: Option to acquire 100%)

Warspite is also located on the Eastern VMS Horizon in the southern portion of the Illaara Greenstone Belt. Warspite sits within a sequence of mixed mafic, intermediate and felsic volcanic and volcaniclastics with minor interflow sediments and exhalative cherts. The area contains thick sequences of felsic and intermediate volcanics and volcaniclastics, a highly encouraging setting for VMS mineralisation.

The Warspite mineralised outcropping gossan can be traced over 500m in strike with a ~150-200m thicker zone towards the southern end. The gossan is elevated in Pb-Cu-Ag with highly anomalous As-Bi-In-Mo-Sb-Se-Te supporting a VMS model.

The FLEM survey highlighted two discreet, strong late-time conductors which both align with the gossan. The modelled EM plates have dimensions of ~350m x 350m with a westerly dip of ~75° commencing at a depth of ~50m with a strong conductance of 3,000-4,000Sm (Figure 5).

The geological setting and outcropping gossan combined with the size and strength of the FLEM anomalies produce an attractive drill target.

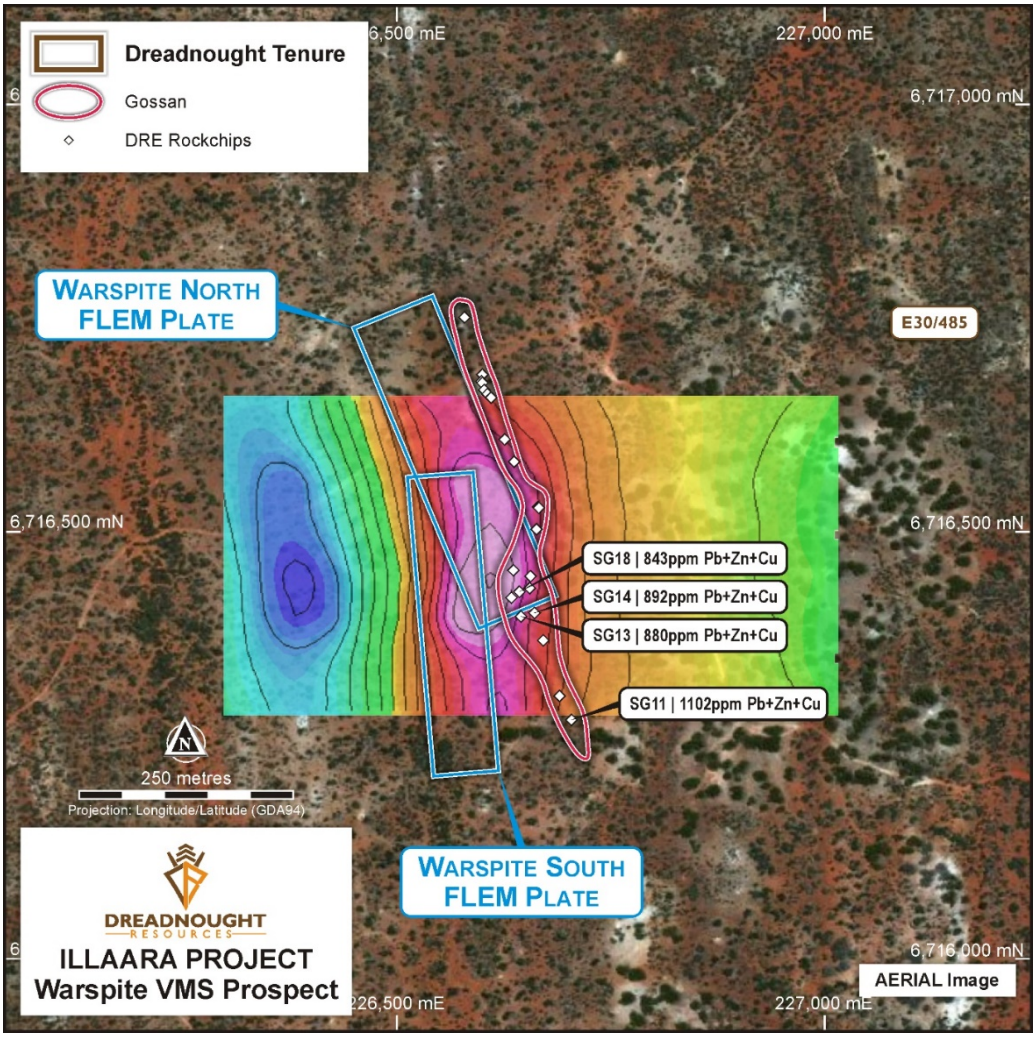

Figure 5: Plan view of Warspite showing the location of the FLEM plates and outcropping gossan over a late-time conductivity image.

Reindler's VMS Prospect (E30/471 100%; E30/485 Option to acquire 100%)

Reindler's is also located on the Eastern VMS Horizon within a mixed sequence of bimodal volcanics, sediments and exhalative cherts and banded iron formations which have been intruded by felsic intrusive rocks. Reindler's was the first base metal gossan to be identified in the Illaara Greenstone Belt and the only one to receive any historical exploration. Limited drill testing by BHP in 1985 intersected promising stratigraphy but no significant mineralisation.

The FLEM survey highlighted two conductors, a strong east dipping "Reindler West FLEM Plate" and the west dipping "Reindler East FLEM Plate" (Figure 6). There has been no historic drilling in these areas. Reindler West is a strong late-time conductor which loosely aligns with a mineralised outcropping gossan and may represent two separate fault offset bodies. The modelled EM plate has dimensions of ~550m x 280m with a conductance of 4,400Sm. Reindler East is a mid-time conductor which aligns with a shale unit loosely associated with the mineralised gossans. The modelled EM plate has dimensions of ~1,200m x 560m with a conductance of 150Sm which strengthens to the north and coincides with the mineralised gossans.

The historical work, geological setting and FLEM anomalies are encouraging. Further work is being undertaken in order to generate high confidence drill targets.

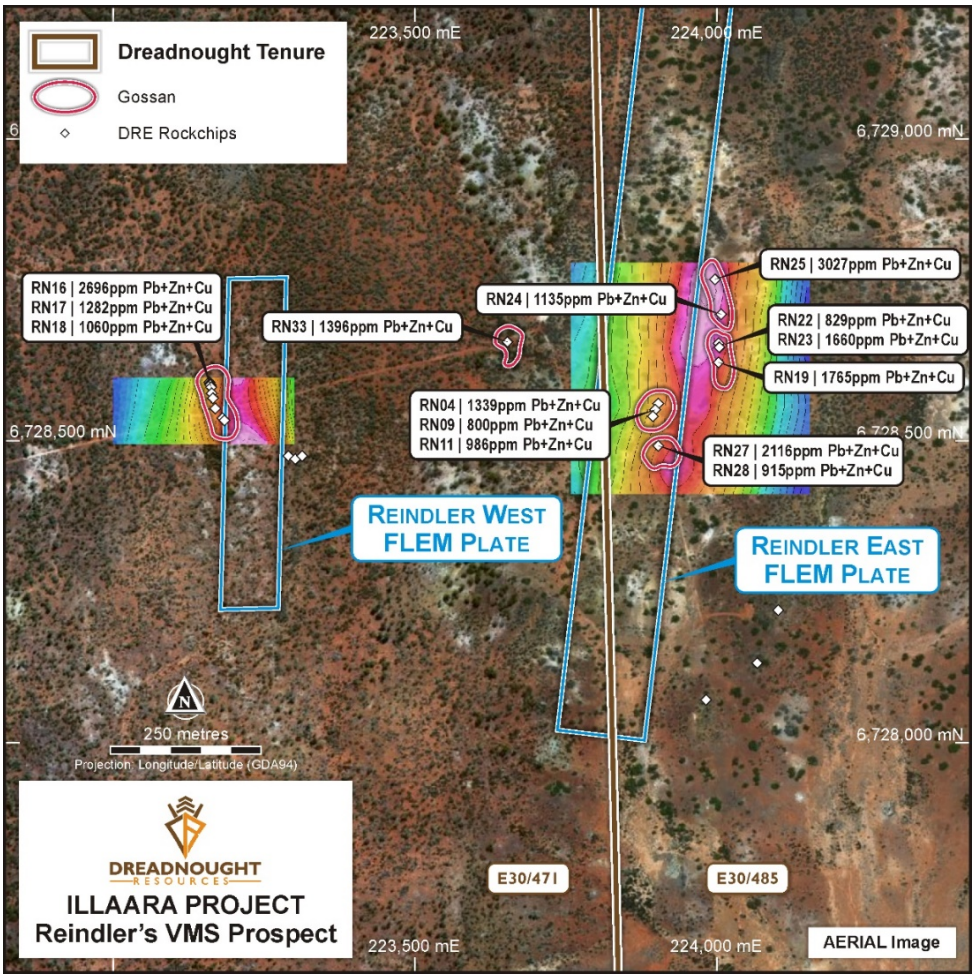

Figure 6: Plan view of Reindler's showing the FLEM plates and outcropping gossans over a late-time conductivity image (Reindler West) and mid-time conductivity image (Reindler East).

Bismarck VMS Prospect (E30/476 100%; E30/485 Option to acquire 100%)

Bismarck is located on the Western VMS Horizon which is situated within a dominantly mafic volcanic horizon with variable interflow sediments and minor localised exhalative units. Rock chips were collected from a narrow subcropping malachite bearing gossanous unit which was observed over a strike distance of ~200m located near the contact of sediments and mafic volcanics.

Assays from rock chip samples reported significant copper and silver grades and encouragingly, elevated pathfinder elements (As-Ba-Bi-Cd-Mo-Se) supporting a VMS model.

The FLEM survey highlighted an extensive and strong late-time conductor which aligns with the mineralised outcropping gossan. The modelled EM plate has dimensions of ~1,200m x 820m with a steep subvertical to westerly dip commencing at a depth of ~80m and a strong conductance of 1,000Sm (Figure 7).

The highly mineralised outcrop, and strong conductor are encouraging. Further work is being undertaken in order to generate high confidence drill targets.

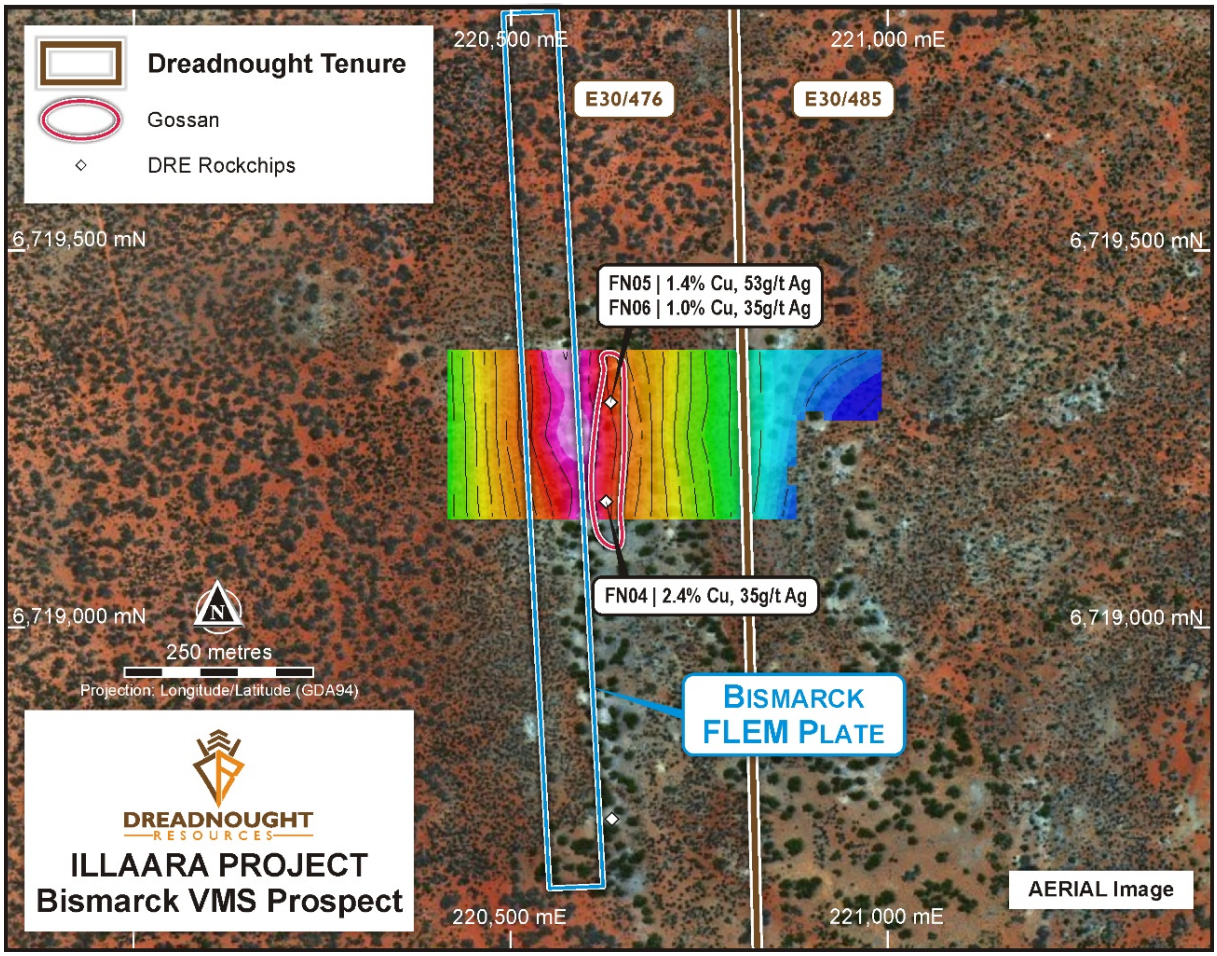

Figure 7: Plan view of Bismarck showing the FLEM plate and outcropping gossan over a late-time conductivity image.

Background on Illaara

Illaara is located 190 kms from Kalgoorlie and 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 to acquire 100% of E30/485 and E29/965.

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 metals exploration since the 1990s.

Historically gold was discovered and worked at Metzke's Find and Lawrence's Find in the early 1900s. In addition to gold, outcropping VMS base metals mineralisation was identified and briefly tested in the 1980s with no subsequent exploration utilising modern techniques.

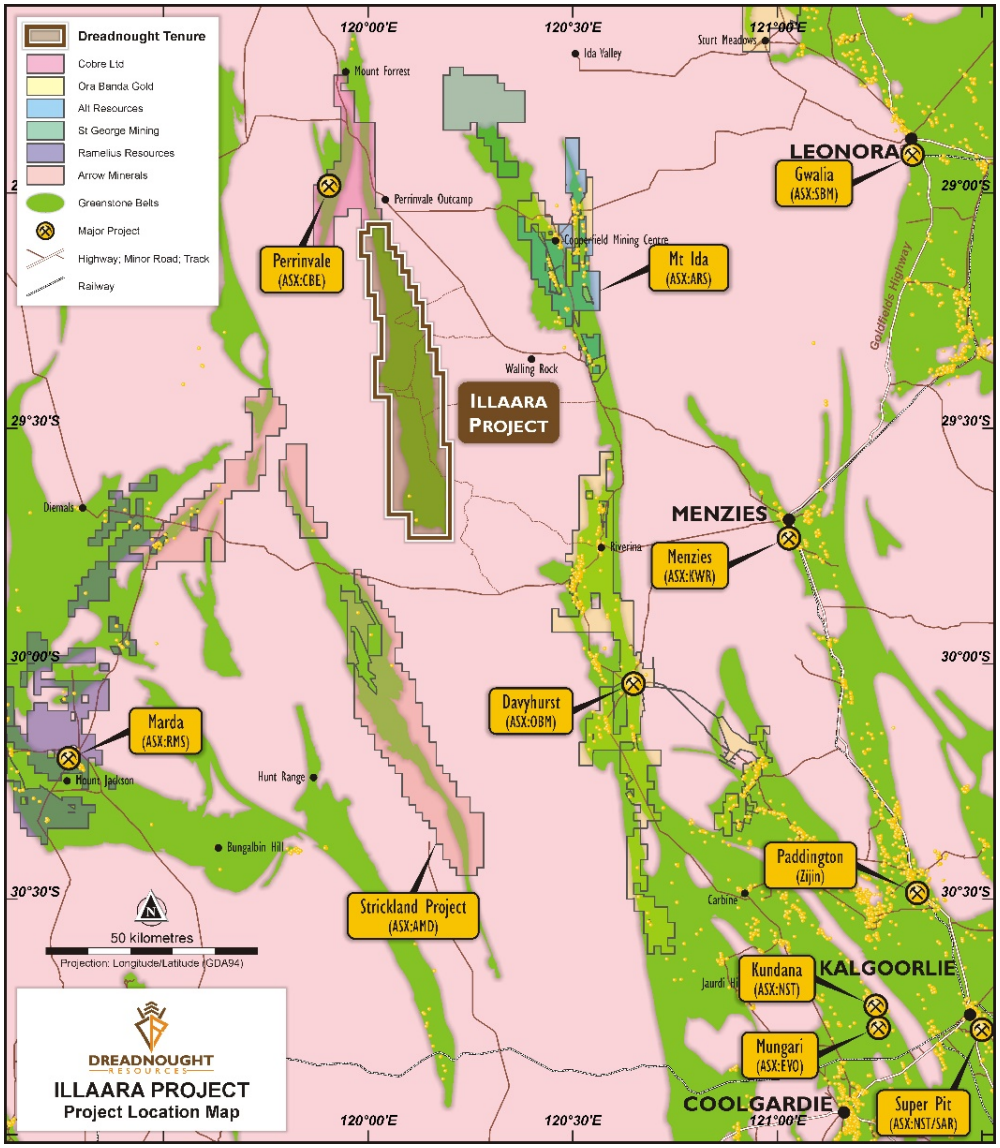

Figure 8: Location of Illaara in relation to regional players and gold operations.

Ongoing Work Programs and COVID19

Geochemical and geophysical field programs have been completed at a number of locations including: the Illaara VMS prospects (Rodney, Reindler's, Warspite and Bismarck), Illaara Central, Metzke's Find, and Tarraji. As a result of COVID19, some results have been delayed and are expected to be received throughout April/May 2020.

The Kimberley has been shut off from access, so it is likely that field programs will be delayed this field season. This delay will be used to ensure that all required permits are in place to allow for work to commence as soon as possible after access is restored. The Kimberley situation continues to be monitored and managed.

Illaara and Rocky Dam remain accessible as mineral exploration is an essential industry in Western Australia. Accordingly, Dreadnought will focus on Illaara and Rocky Dam until access to the Kimberley is resolved.

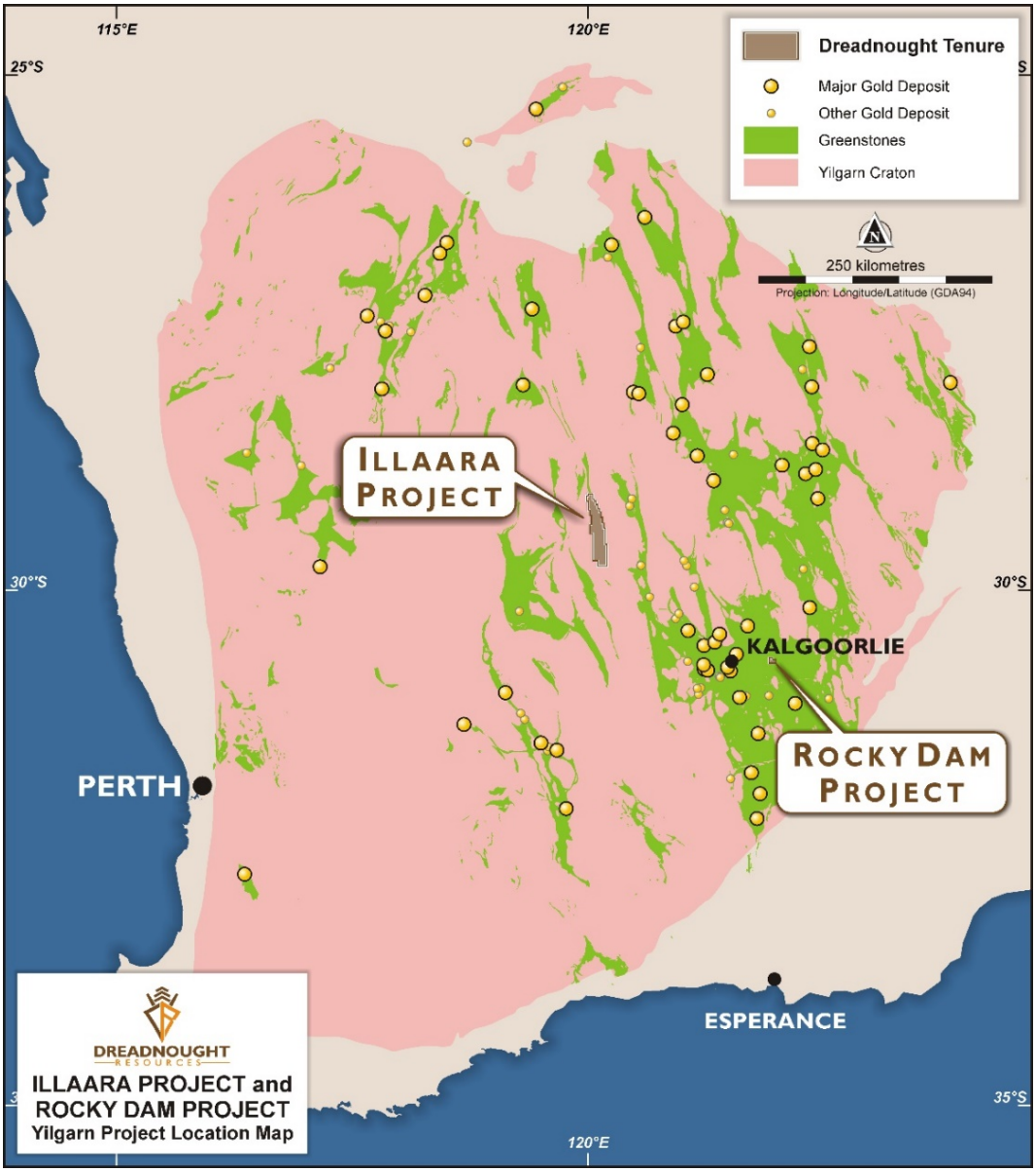

Figure 9: Location of Dreadnought's Yilgarn projects.

For further information please refer to previous ASX announcements:

- *6 December 2019* *Consolidation of 75km Long Illaara Greenstone Belt*
- *11 February 2020* *Outcropping Gossans Make Illaara Part of an Emerging VMS Region*

UPCOMING NEWSFLOW

April: Results of infill soil sampling at Illaara Central

April: Quarterly Activities and Cashflow Reports

April/May: Results of Metzke's Find regional soil sampling

April/May: Commence RC drilling programs at Illaara, Rocky Dam and Metzke's Find

May: Results of magnetic and gravity 3D inversions at Tarraji

May/June: Results of EIS applications for RC drilling at Chianti-Rufina and diamond drilling at Texas part of the Tarraji-Yampi Project in the Kimberley

May/June: Assay results from RC drilling programs at Illaara, Rocky Dam and Metzke's Find

~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 190km 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 base metals 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 predominantly held 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 including the recently defined CRA-North Gold Prospect.

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.*	5 Fixed Loop Electro-Magnetic (FLEM) surveys were undertaken at the Reindler (x2), Bismark, Warspite and Rodney VHMS targets at the Illaara Project. Southern Geoscience Consultants (SGC) Niche Acquisition team undertook the survey in March 2020. The following parameters were used: **Parameters** Contractor: SGC Niche Acquisition Configuration: Fixed-Loop EM (FLEM) Date: 5 – 12 March 2020 Datum: GDA94 MGA zone 51 Line spacing: 50 and 100 m Line direction: E/W Station spacing: 25 and 50 m **Transmitter** Transmitter: TTX2 Current: 16 to 24 A Frequency: 1 Hz Duty cycle: 50 % Loop size: 200 x 300 m (Rodney, Reindler_W); 200 x 350 m (Bismarck); 250 x 400 m (Reindler_E)); 250 x 450 m (Warspite) **Receiver** Receiver: Smartem24 Sensor: 3C Fluxgate (B-field) Components: Z, X (+E) and Y (+N)
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.).*	No drilling undertaken
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*	No drilling undertaken

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	No drilling undertaken
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.*	**Parameters** Contractor: SGC Niche Acquisition Configuration: Fixed-Loop EM (FLEM) Date: 5 – 12 March 2020 Datum: GDA94 MGA zone 51 Line spacing: 50 and 100 m Line direction: E/W Station spacing: 25 and 50 m **Transmitter** Transmitter: TTX2 Current: 16 to 24 A Frequency: 1 Hz Duty cycle: 50 % Loop size: 200 x 300 m (Rodney, Reindler_W); 200 x 350 m (Bismarck); 250 x 400 m (Reindler_E)); 250 x 450 m (Warspite) **Receiver** Receiver: Smartem24 Sensor: 3C Fluxgate (B-field) Components: Z, X (+E) and Y (+N)
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.*	No drilling 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.*	All locations are recorded with a Garmin handheld GPS which has an accuracy of +/- 3m. Coordinates are in 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*	No drilling undertaken

Criteria	JORC Code explanation	Commentary
	for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
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.*	Surveys are undertaken perpendicular to geological strike.
Sample security	• *The measures taken to ensure sample security.*	No drilling undertaken
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Data is managed and processed by Perth geophysical consultants, Southern Geoscience Consultants Pty. Ltd. (SGC). All data collected and interpretations are peer reviewed.

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 by Gianni, Peter Romeo and is in good standing but is 100% beneficially owned 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 are subject to an option agreement. 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

Criteria	JORC Code explanation	Commentary
		previous reports. Historical exploration of a sufficiently high standard was carried out by: Reindler 1984: WAMEX Report 15945 BHP 1985: WAMEX Report 17945 Eastern Group 1988: WAMEX Report A22743 CRA 1987-1991: WAMEX Reports A24270, 28525, 31782, 33959, 35122 Dominion Mining 1993-1994: WAMEX Report A41560 Anglo Australian 1995: WAMEX Report A45251 Mt Burgess Mining 2001-2004: WAMEX Reports A62641, 64908, 668842 John Rutter 2006-2007: WAMEX Reports A72910, 73420, 75754, 76044 Polaris 2006-2007: WAMEX Report A75477 Matsa 2007-2008: WAMEX Report A79756 Western Areas 2015: WAMEX Report A107784
Geology	• *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

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 undertaken

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*	No drilling undertaken

Criteria	JORC Code explanation	Commentary
	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.*	
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 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.*	The accompanying document is a balanced report with a suitable cautionary note. Reporting of the FLEM results is considered balanced considering the nature of the technique.
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.*	Suitable commentary is provided within this report to the context of each target.
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.*	Dreadnought plans to undertake RC drilling at several of the targets during 2020.