

29 May 2020

RC DRILLING COMMENCES AT ILLAARA GOLD-VMS PROJECT

HIGHLIGHTS

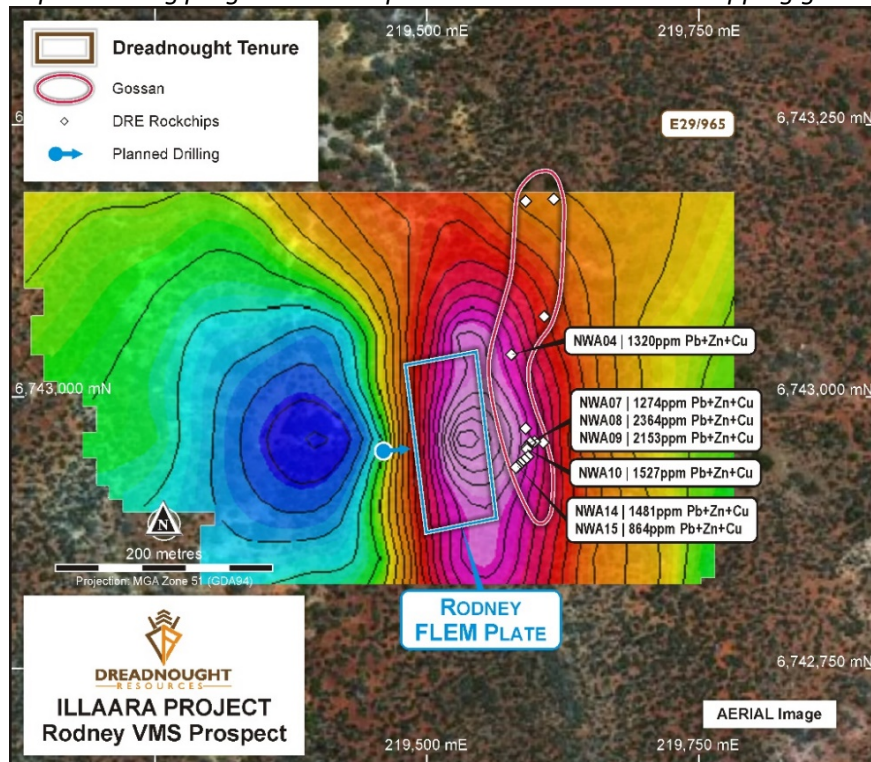
- A 12 hole, 1,550m RC drill program has commenced
- Drilling will start with the VMS targets - Rodney, Warspite, Bismarck and Reindler's VMS targets (6 holes and 1,100m)
- Rig will then move to Metzke's Find (6 holes and 450m)
- Downhole EM ("DHEM") crew to follow behind the rig and define any follow up VMS drill targets
- Drilling expected to be completed in 2-3 weeks with assays expected July 2020

Dreadnought Resources Limited ("Dreadnought") is pleased to announce that a 12 hole, ~1,550m RC drill program has commenced at the Illaara Gold-VMS Project.

Drilling will commence at the Rodney, Warspite, Bismarck and Reindler's VMS targets (6 holes and 1,100m) which all contain outcropping gossans and conductive EM plates. Drilling will then proceed to Metzke's Find (6 holes and 450m) to infill 250m of strike beneath the deepest workings associated with a bend in the mineralised structure where previous drilling intersected 2m @ 6.8 g/t Au and 4m @ 1.9 g/t Au.

Once drilling is complete, Dreadnought will undertake additional target definition work within the Illaara Central Corridor, Metzke's Corridor, Eastern and Western VMS Horizons and at Rocky Dam followed by additional RC drilling in July/August 2020.

Dreadnought Managing Director, Dean Tuck, commented: "Dreadnought is excited to commence this high impact drilling program. Six EM plates with coincident outcropping gossans will be drilled along with holes



beneath the deepest workings and coincident structural bend at the Metzke's Find. We have barely scratched the surface at Illaara with over 100km of prospective VMS horizon and numerous gold corridors at Central Illaara, Metzke's and Lawrence's.

Dreadnought looks forward to continuing to define and test targets at the Illaara Gold-VMS Project."

Figure 1: Long section of Metzke's Find showing the location of planned drill intercepts.



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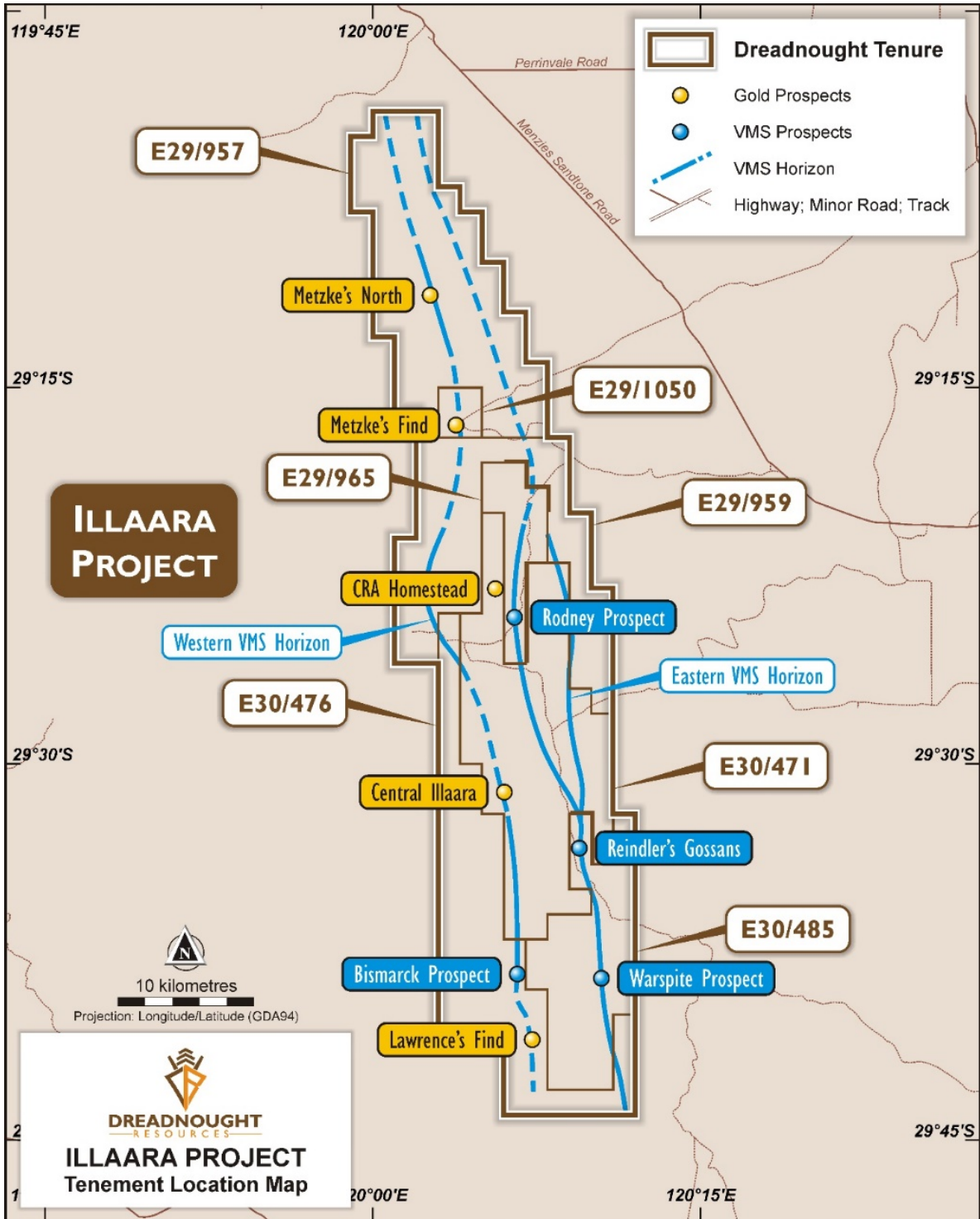


Figure 2: Plan view of Illaara showing the location of gold and VMS targets.

Table 1: Planned Drilling.

Prospect	Target Commodity	Holes	Metres
Rodney	Cu-Pb-Zn or Ni-Cu-PGE	1	180m
Warspite	Cu-Pb-Zn	2	370m
Bismarck	Cu-Pb-Zn	1	180m
Reindler's	Cu-Pb-Zn	2	370m
Metzke's Find	Au	6	450m

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 1 and 3).

The discreet and strong coincident EM conductor and magnetic anomaly underlying a mineralised gossan is a highly attractive drill target that will be tested by a single RC hole for 180m followed up with DHEM

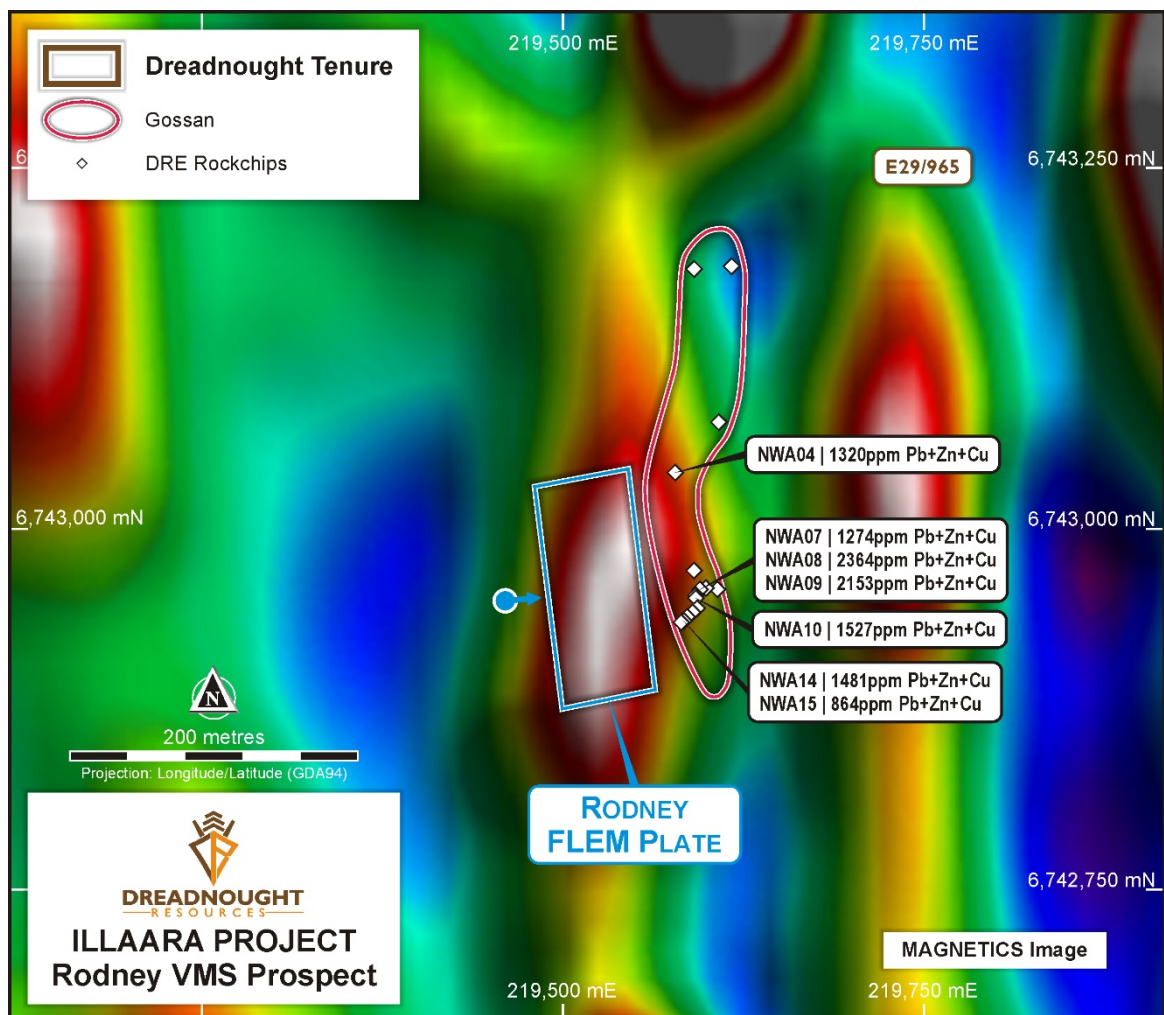


Figure 3: Plan view of Rodney showing the showing the FLEM plate and outcropping gossan over a magnetics image.

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 volcanoclastics with minor interflow sediments and exhalative cherts. The area contains thick sequences of felsic and intermediate volcanics and volcanoclastics, 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 4).

The geological setting and outcropping gossan combined with the size and strength of the FLEM anomalies produce an attractive drill target. The EM plates will be tested by 2 RC drill holes for a total of 370m which will be followed up with DHEM.

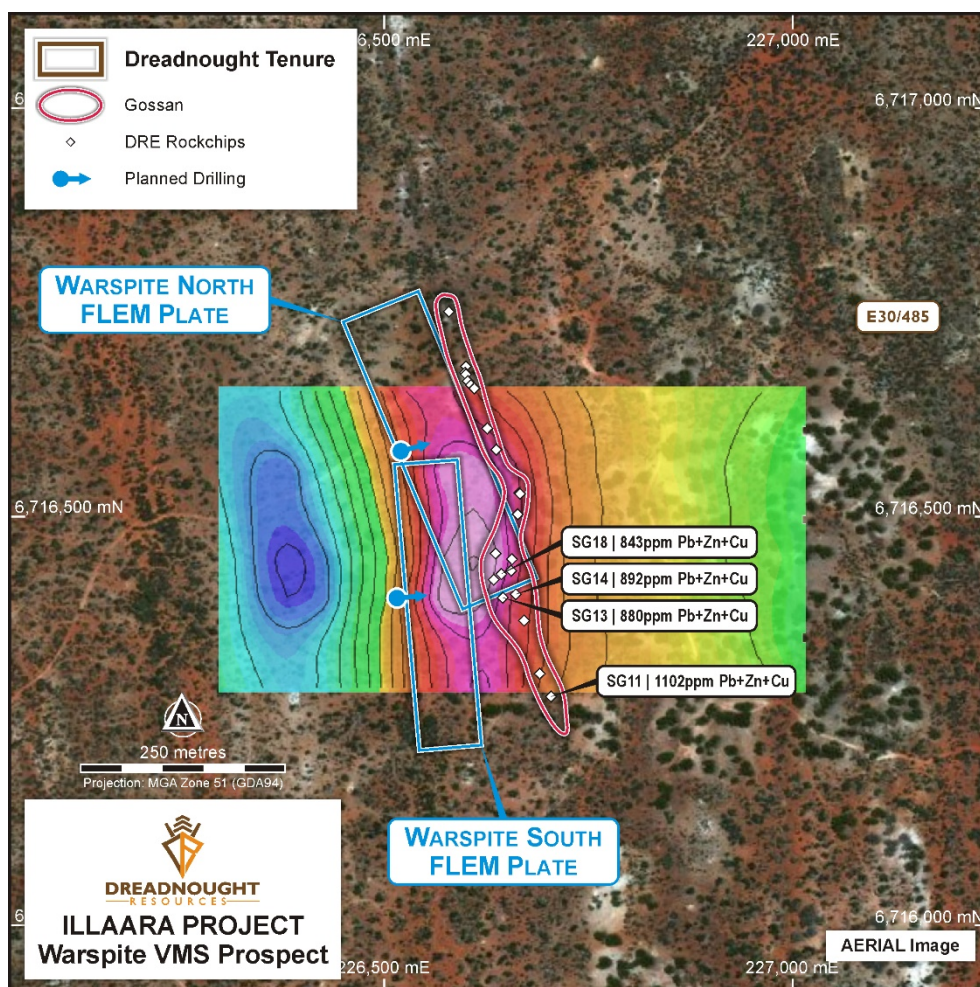


Figure 4: Plan view of Warspite showing the location of the FLEM plates and outcropping gossan over a late-time conductivity image.

Bismarck VMS Prospect (E30/476: 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 will be tested by a single RC drill hole for 180m which will be followed up with DHEM.

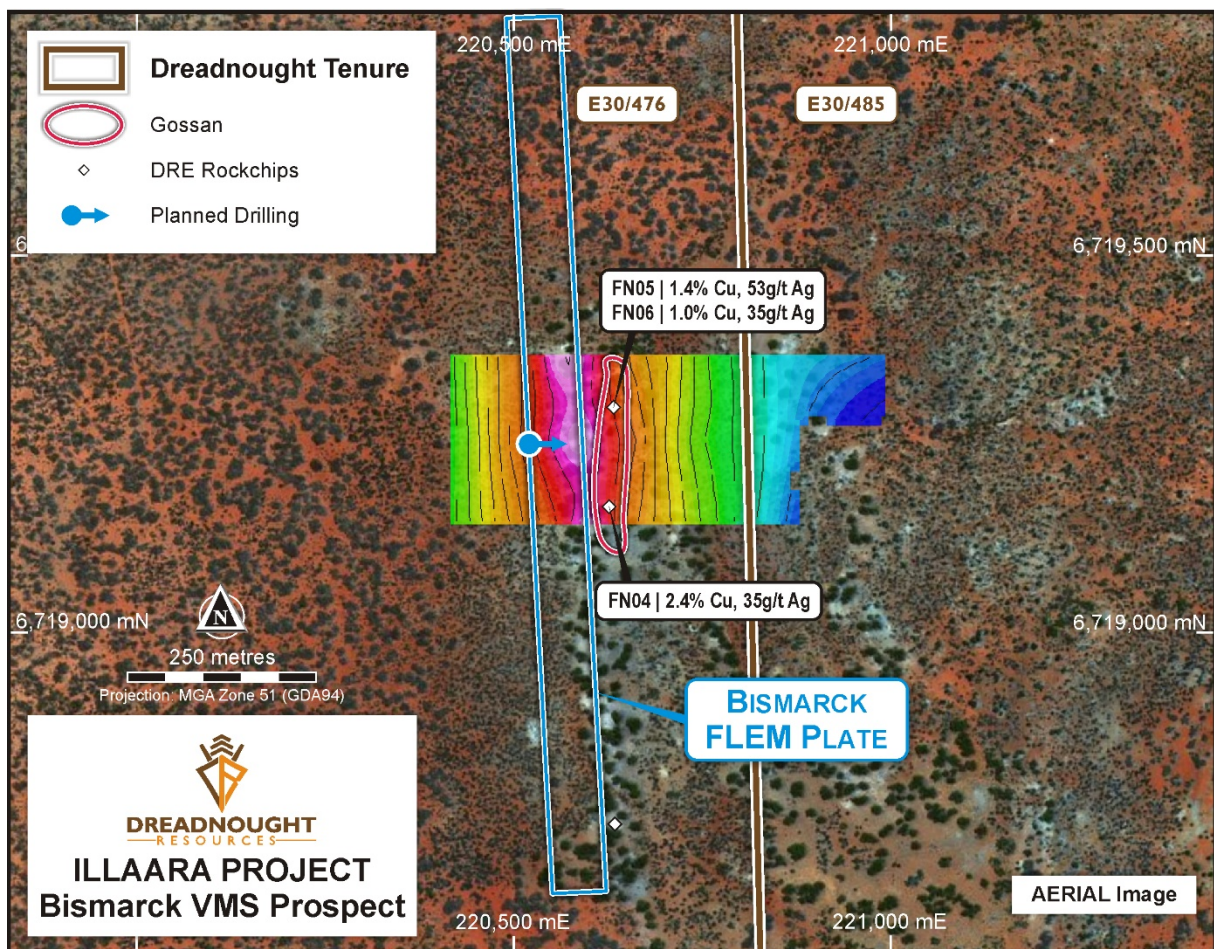


Figure 7: Plan view of Bismarck showing the FLEM plate and outcropping gossan over a late-time conductivity image.

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. The EM plates will be tested by 2 RC drill holes for a total of 370m which will be followed up with DHEM.

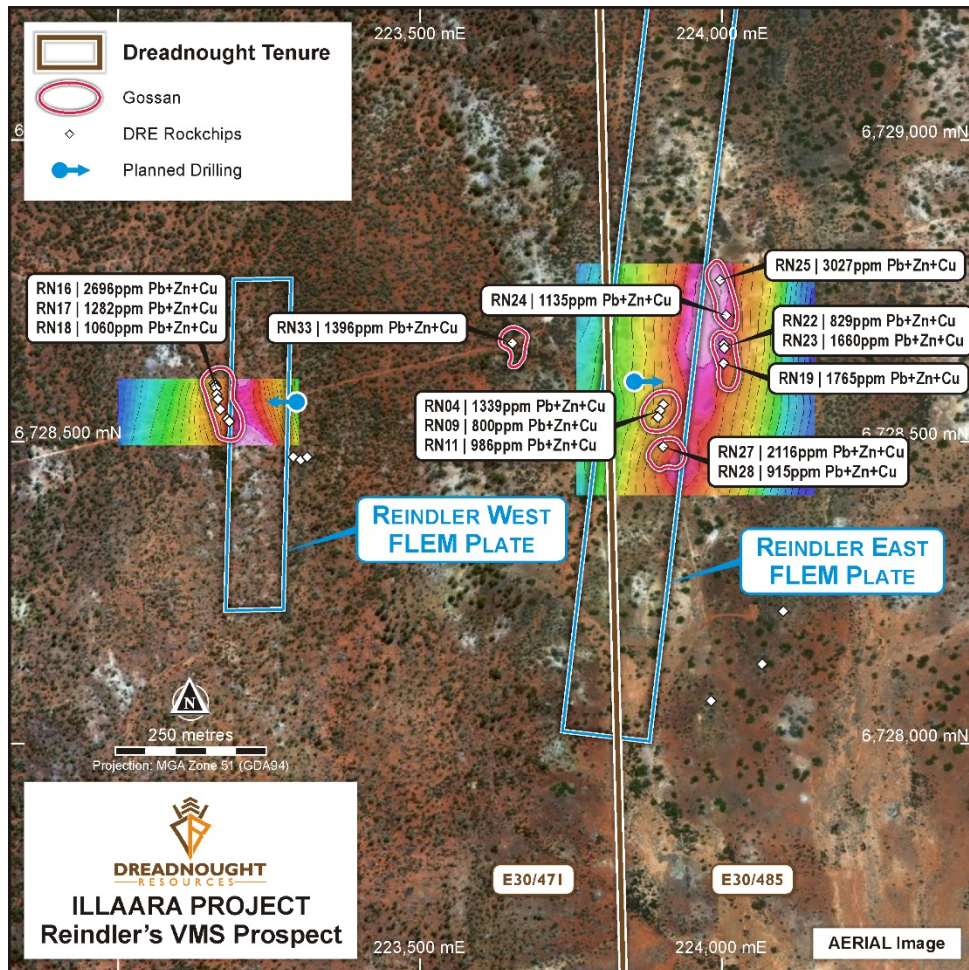


Figure 6: Plan view of Reindler's showing the FLEM plates and outcropping gossans over a late-time conductivity image (Reindler West) and mid-time conductivity image (Reindler East).

Metzke's Find Gold (E29/1050: 100%)

The Metzke's Find prospect consists of historic workings which extend over 700m in strike and sit within a 12km long orogenic gold corridor defined by the previous owner, Newmont. Metzke's Find itself has seen limited exploration in the 1980s and 1990s and, to the extent undertaken, focused on and around the historic workings. No work has taken place along the corridor to the north and south.

In March 2020, results of a 12-hole RC drilling program around the deeper historic workings confirmed bedrock gold mineralisation at Metzke's 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

These deeper workings are concentrated near a 10-15° bend in the mineralised structure which is a classic control for bedrock lode gold mineralisation (Figure 9). The deeper mining between the southern two drill traverses is also highly encouraging indicating more higher-grade mineralisation at depth.

RC drilling (6 holes and 450m) will test these bedrock targets at Metzke's Find (Figures 8 and 9) immediately following the VMS drilling, allowing time for the DHEM crews to survey and identify any follow up drill targets at Rodney, Warspite, Bismarck and Reindler's.

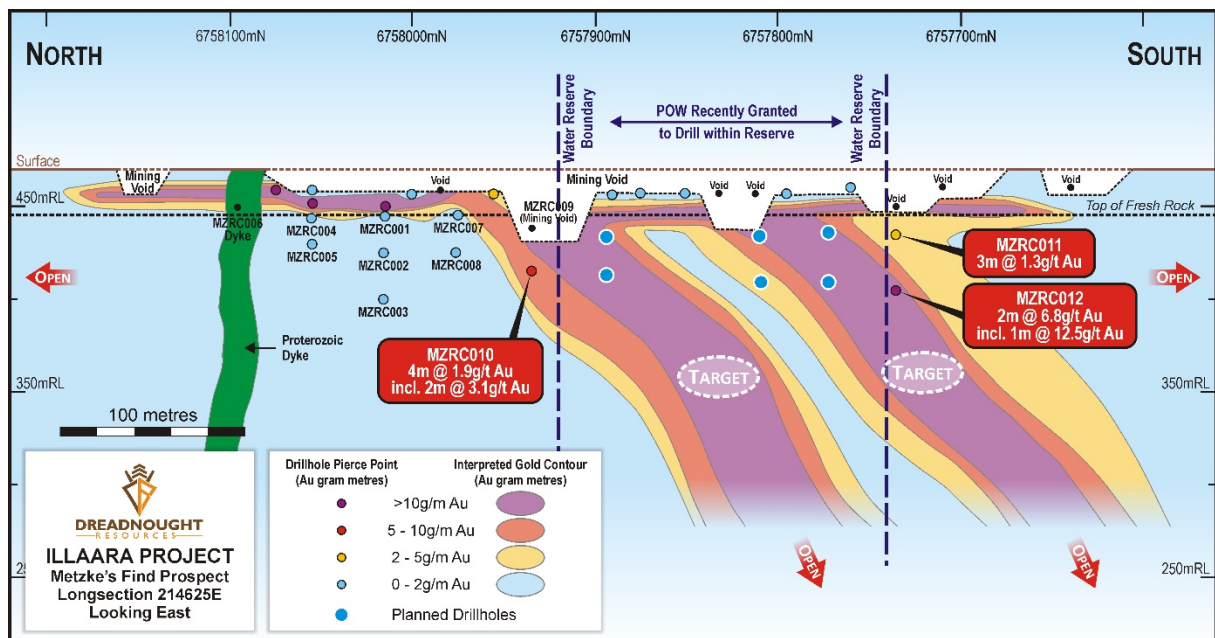


Figure 8: Long section of Metzke's Find showing the extent of historic workings and follow up drill targets beneath the deeper workings.

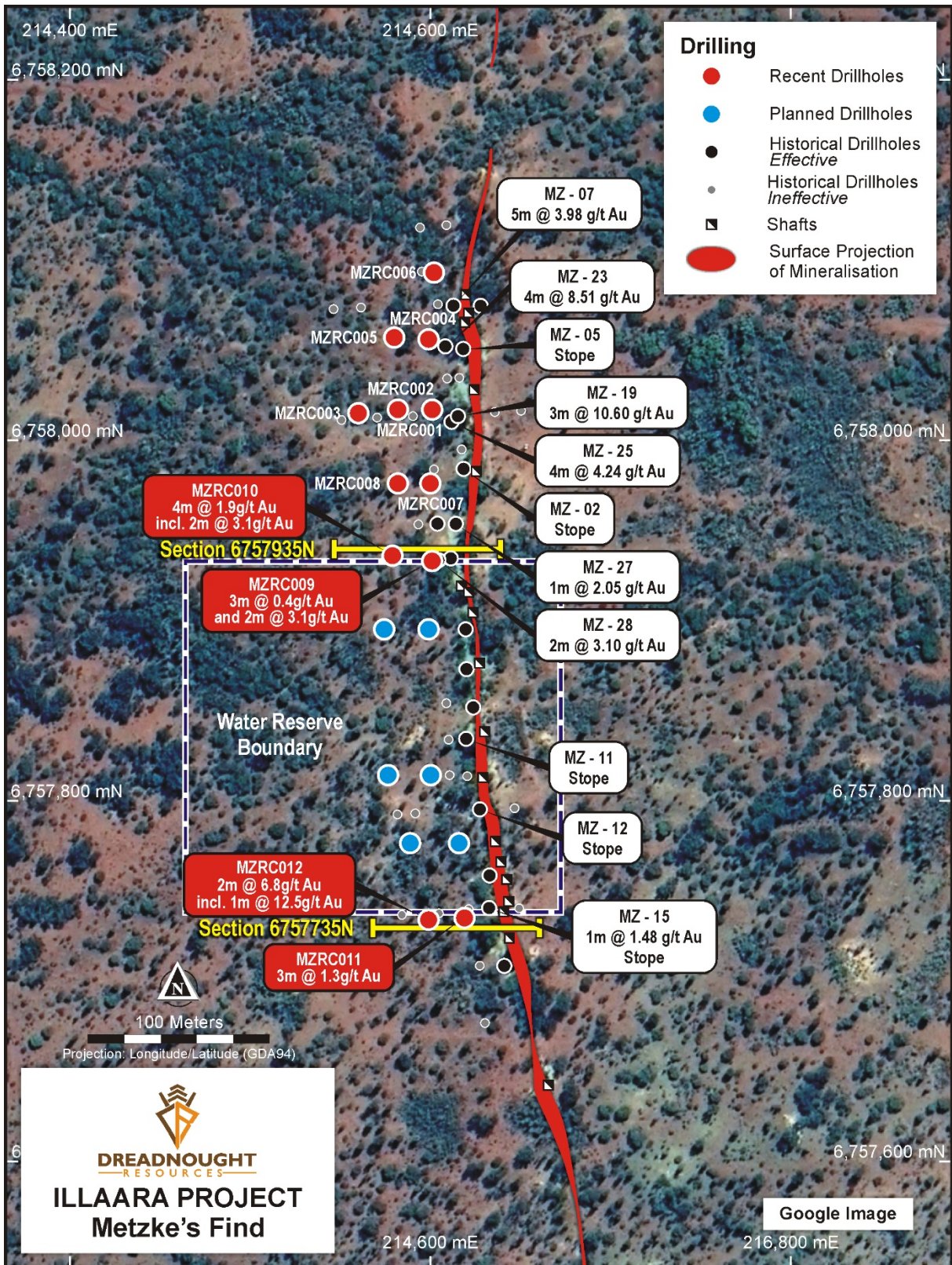


Figure 9: Long section of Metzke's Find showing the extent of historic workings and follow up drill targets beneath the deeper workings.

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.

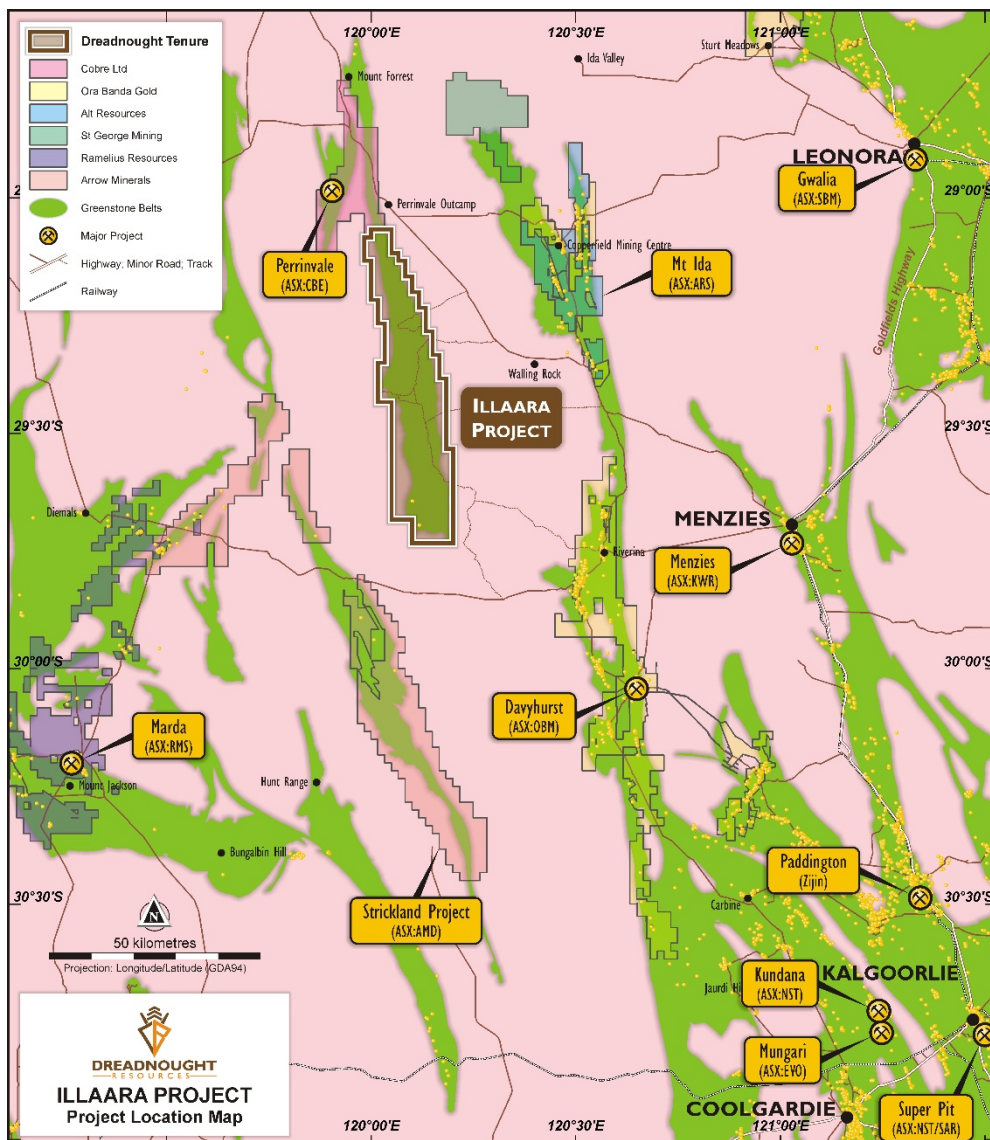


Figure 10: Location of Illaara in relation to regional players and gold operations.



For further information please refer to previous ASX announcements:

- 24 June 2019 75 km Long Illaara Greenstone Belt Acquired from Newmont
- 17 January 2020 Metzke's Find and Wombarella Completion and Cleansing Notice
- 19 March 2020 RC Drilling Hits High Grade Gold at Metzke's Find
- 15 April 2020 Multiple Conductors at the Illaara Gold-VMS Project
- 22 April 2020 Multiple Gold in Soil Anomalies at Illaara Central
- 5 May 2020 Multiple Gold in Soil Anomalies over 12km Long Corridor at Metzke's

UPCOMING NEWSFLOW

May: Commence RC drilling programs for the deeper bedrock targets at Metzke's Find and the VMS targets at Rodney, Warspite, Bismarck and Reindler's

Early June: Assay results from RC drilling program at Rocky Dam

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

June: Successful EIS application for RC drilling at Chianti-Rufina part of the Tarraji-Yampi Project

June: Extraordinary General Meeting

June/July: Drill targets from geological mapping at Illaara Central and Metzke's Find corridor work

July: Assay results from RC drilling programs at the VMS targets at Rodney, Warspite, Bismarck and Reindler's

July: Assay results from RC drilling programs at the deeper bedrock targets at Metzke's Find

July: Quarterly Activities and Cashflow Report

July: Outcome of the 2020-2021 JMEI Tax Credits application

~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

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. 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.