

9 July 2020

DRILLING COMMENCED AT ROCKY DAM

HIGHLIGHTS

- 860m, 9-hole RC drilling program has commenced at Rocky Dam
- Drilling designed to expand upon shallow oxide mineralisation (including 9m @ 1.7 g/t Au) and test for a west dipping bedrock lode
- Assay results are expected in August 2020

Dreadnought Resources Limited (“Dreadnought”) is pleased to announce that a 9 hole, 860m RC drilling program has commenced at the Rocky Dam Gold-VMS Project.

The drill program is following up on shallow oxide intercepts at CRA-North of up to 45m @ 0.6g/t Au from 18m, including **9m @ 1.7g/t Au**. The program will test ~200m of strike length centred on previous drill intercepts and a large soil anomaly. In addition, the program will also test for a west dipping bedrock lode which was interpreted from the previous program.

The program is expected to be completed mid-July 2020 with assays expected during August 2020.

Dreadnought Managing Director, Dean Tuck, commented: *“Dreadnought is excited to be back out at Rocky Dam to follow up on our encouraging shallow oxide intercepts. In addition to this program, Dreadnought has results pending from the 1m splits from the previous CRA-North drilling. Assay results from the recent Illaara Gold-VMS will also be released over the coming weeks.”*



Figure 1: RC rig drilling hole RDRC008 at CRA-North

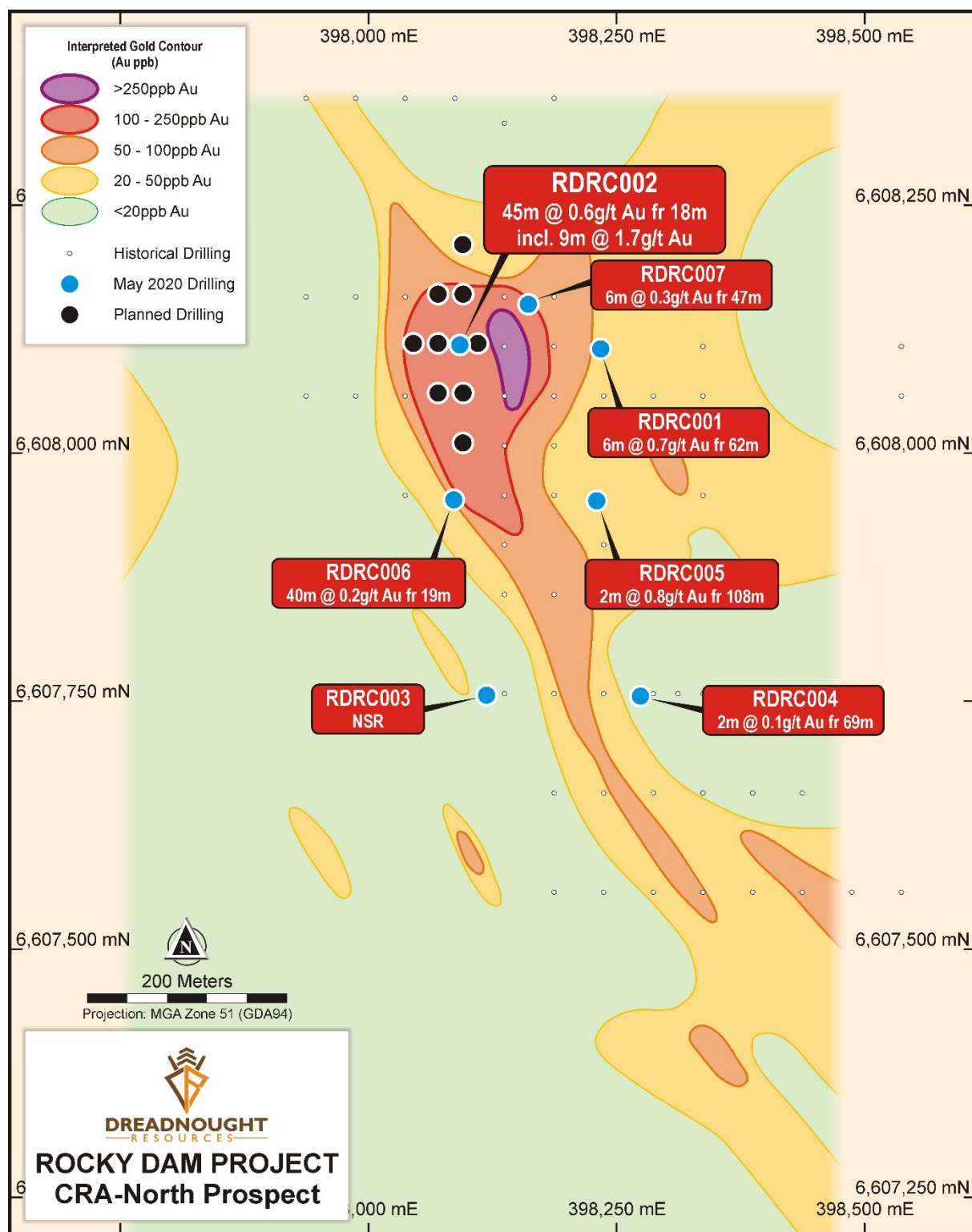


Figure 2: Plan view of CRA-North showing the location of planned drill holes in relation to previous drilling and gold in soil anomalism.

Background on CRA-North (100%)

CRA-North was defined by CRA in the 1990s as a 700m long gold anomaly along a sheared contact of felsic volcanics and black shales. This work included shallow RAB drilling (average depth 24m) and two diamond holes (average depth 200m). The diamond drilling appears to have been ineffective with down hole surveys indicating a significant change off planned azimuth by 30°.

The recent program tested a high tenor gold-in-soil anomaly located along a sheared contact between felsic volcanics and sediments to confirm the orientation of the mineralised structure. Three sections of scissor holes were drilled either side of the gold-in-soil and historical RAB drilling intercepts. An additional hole was drilled to the south to test thin east-west trending quartz veins exposed during earthworks. In total, 7 holes for 1,212m were drilled along 300m of strike.

Drill results included the following (see figures 2 and 3):

- **RDR002: 45m of 0.6g/t Au including 9m @ 1.7g/t Au from 18m depth**
- **RDR006: 40m @ 0.2 g/t Au from 19m depth**

The gold intercepts were associated with gossanous quartz veins in felsic schists and black shales within the oxidised lower saprolite and saprock weathering zones. These oxide intercepts are likely associated with a main lode which is interpreted to be dipping off to the west and plunging north which is in line with the prospect scale foliation.

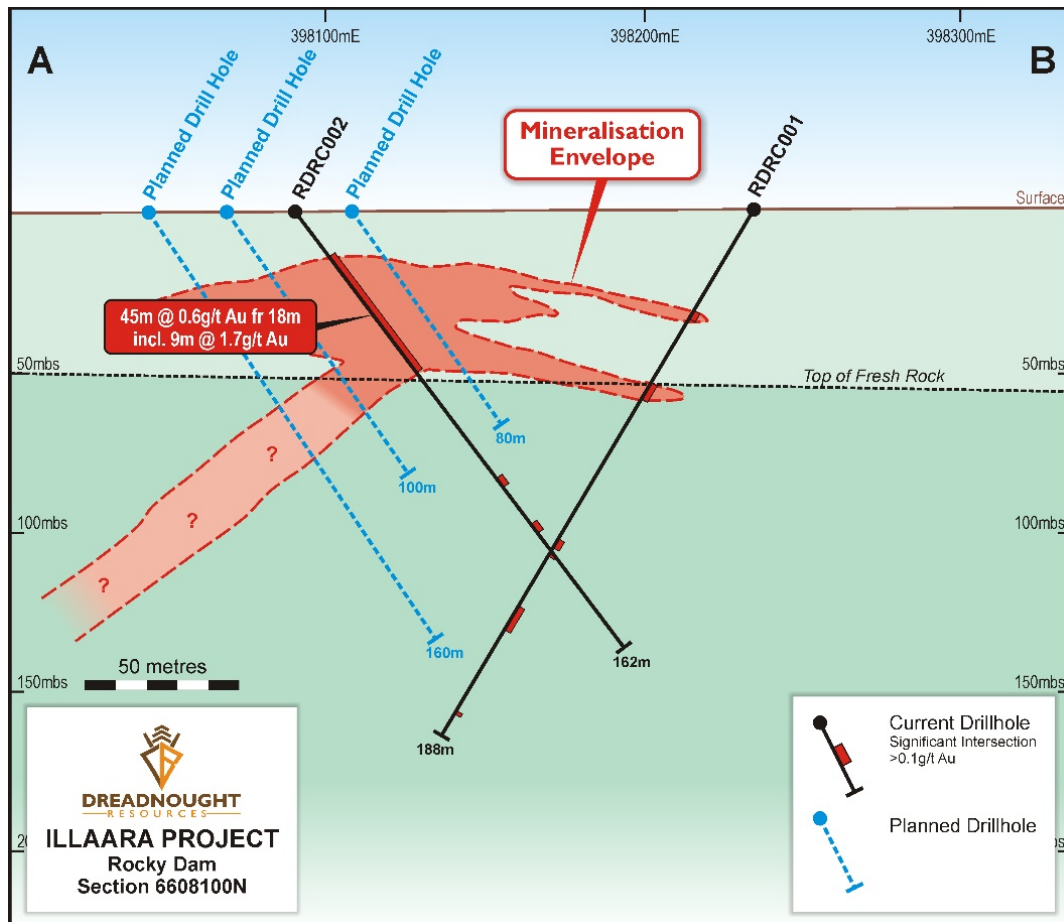


Figure 3: Cross section and re-interpretation of supergene oxide and potential bedrock lode mineralisation at CRA-North with the historic RAB intercepts removed.

Background on Rocky Dam (100%)

Rocky Dam currently comprises a single granted tenement and 5 tenement applications covering ~115sq kms around the Yindarlgooda Dome within the Eastern Goldfields. The project is located only 45kms east of Kalgoorlie close to significant mining infrastructure and surrounded by active explorers.

Rocky Dam consists of mafic volcanics in the east and felsic-intermediate volcanics and volcaniclastics in the west with exhalative pyritic chert ridges and an unconformable epiclastic basin to the north. Rocky Dam is a favourable setting for gold and base metal rich VMS styles of mineralisation.

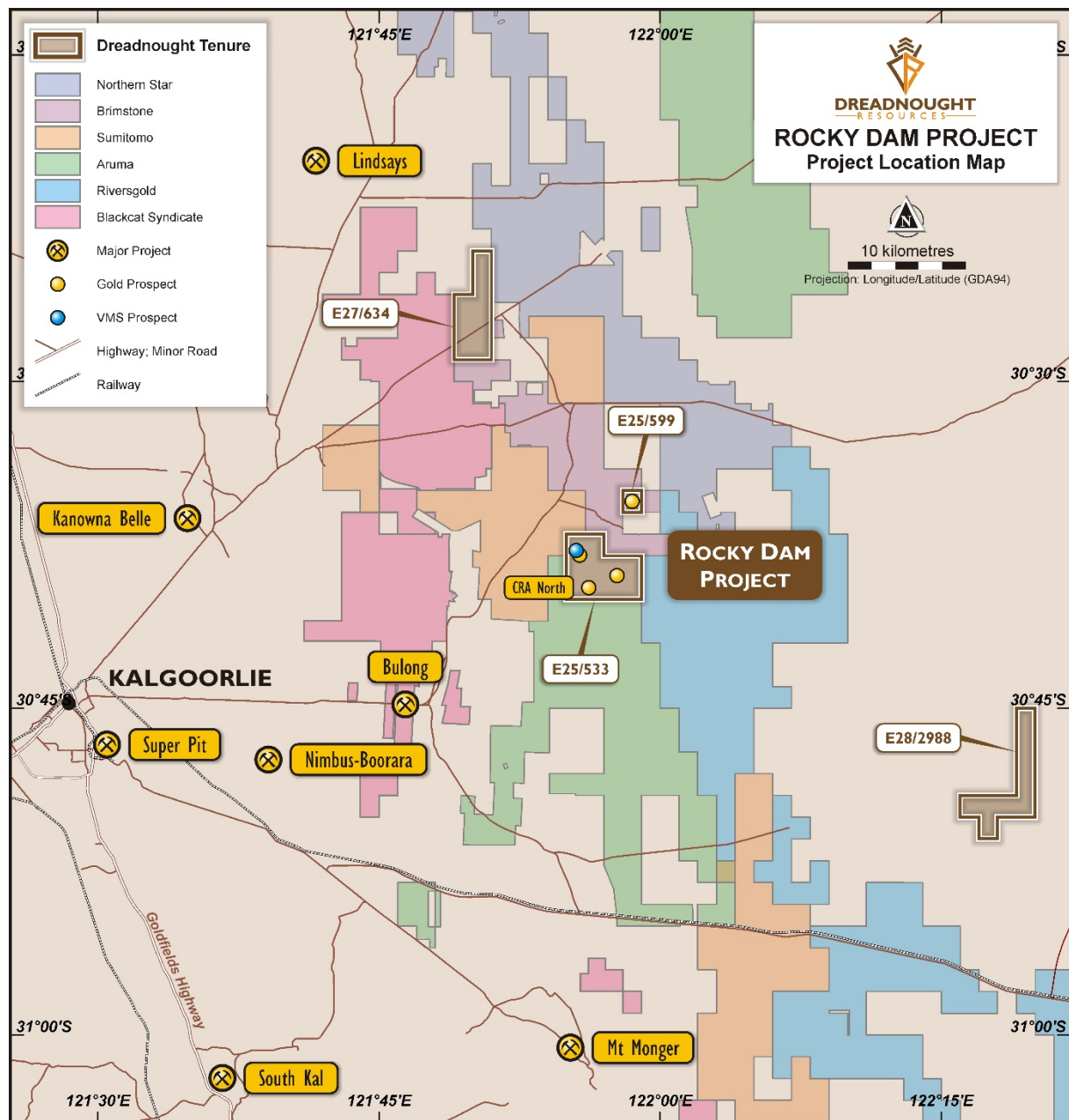


Figure 4: Rocky Dam is only 45kms east of Kalgoorlie via sealed and well-maintained gravel roads



For further information please refer to previous ASX announcements:

- 07 April 2020 *Significant Gold in Soil Anomaly at Rocky Dam Gold-VMS Project*
- 29 April 2020 *Drilling of Significant Gold in Soil Anomaly at Rocky Dam Commences*
- 2 June 2020 *Thick, Shallow Gold Mineralisation Intersected at Rocky Dam*

UPCOMING NEWSFLOW

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: DHEM Results from 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: Results of magnetic and gravity 3D inversions at Tarraji

July: Quarterly Activities and Cashflow Report

July: Outcome of the 30 June 2021 JMEI Tax Credits application

August: 30 June 2020 JMEI Tax Credit Statements distributed to shareholders

~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. Dean Tuck, who is a Member of the AIG, Managing Director, and shareholder of the Company. Mr. Tuck 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. Tuck 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.



Illara Gold & VMS Project

Illara is located 190km northwest of Kalgoorlie in the Yilgarn Craton and covers 75kms of strike along the Illara Greenstone Belt. Illara is prospective for typical Archean mesothermal lode gold deposits and base metals VMS mineralisation.

Dreadnought has consolidated the Illara 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 Illara Greenstone Belt was predominantly held by iron ore explorers and has seen minimal gold and base metal exploration since the 1990s. Illara 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.