

19 October 2020

DRILLING TO CONTINUE AT LONGMORE'S FIND AND METZKE'S FIND

HIGHLIGHTS

- RC and diamond drilling to recommence the first week in November 2020 along the >10km Metzke's Corridor (including Longmore's Find, Metzke's Find and south of Metzke's Find)
- Kimberley field program deferred due to rig availability and the early onset of the wet season - 12 highly attractive targets will be drilled as part of a single drill program commencing April/May 2021
- Ongoing drill results through the rest of 2020

Dreadnought Resources Limited ("Dreadnought") is pleased to announce that drilling will continue within the >10km long Metzke's Corridor, part of the Illaara Gold-VMS-Iron Ore Project. This drilling program will follow up and extend mineralisation at Longmore's Find and Metzke's Find with both RC and diamond drilling. Additionally, first pass RC fence line drilling will be undertaken at priority gold in soil anomalies to the south and southwest of Metzke's Find to identify additional high-grade lodes.

Due to drilling success at Illaara, rig availability and the early onset of the wet season in the Kimberley, the decision has been made to defer drilling in the Kimberley until April/May 2021. As a result, at least 12 highly attractive targets will be drilled as part of a single drill program commencing at the start of the 2021 field season. All approvals are in place to drill the Texas and Orion Ni-Cu-PGE targets, the Fuso and Paul's Find Cu-Au targets and the Chianti-Rufina VMS targets.

This change of schedule will allow Dreadnought to focus on additional discoveries along the Metzke's Corridor and to advance work at Lawrence's Find Corridor and Central Illaara. Dreadnought Managing Director, Dean Tuck, commented: *"The next nine months will be extremely busy and exciting for Dreadnought. We will continue to pursue programs at Illaara where we are targeting multiple high-grade gold deposits at three locations. The Metzke's Corridor has demonstrated the potential to host multiple high-grade gold deposits which we intend to extend along strike and at depth. Furthermore, Lawrence's Find has gold at surface and contains the same "sugary high-grade quartz" as seen at Metzke's Find. Central Illaara was the main target for the previous owner, Newmont. We are spoiled for choice at Illaara. We will then undertake one of the highest impact exploration programs in Western Australia with over a dozen targets being tested in the Kimberley."*



Figure 1: Drone image (north to the right) showing historical workings at Metzke's Find.

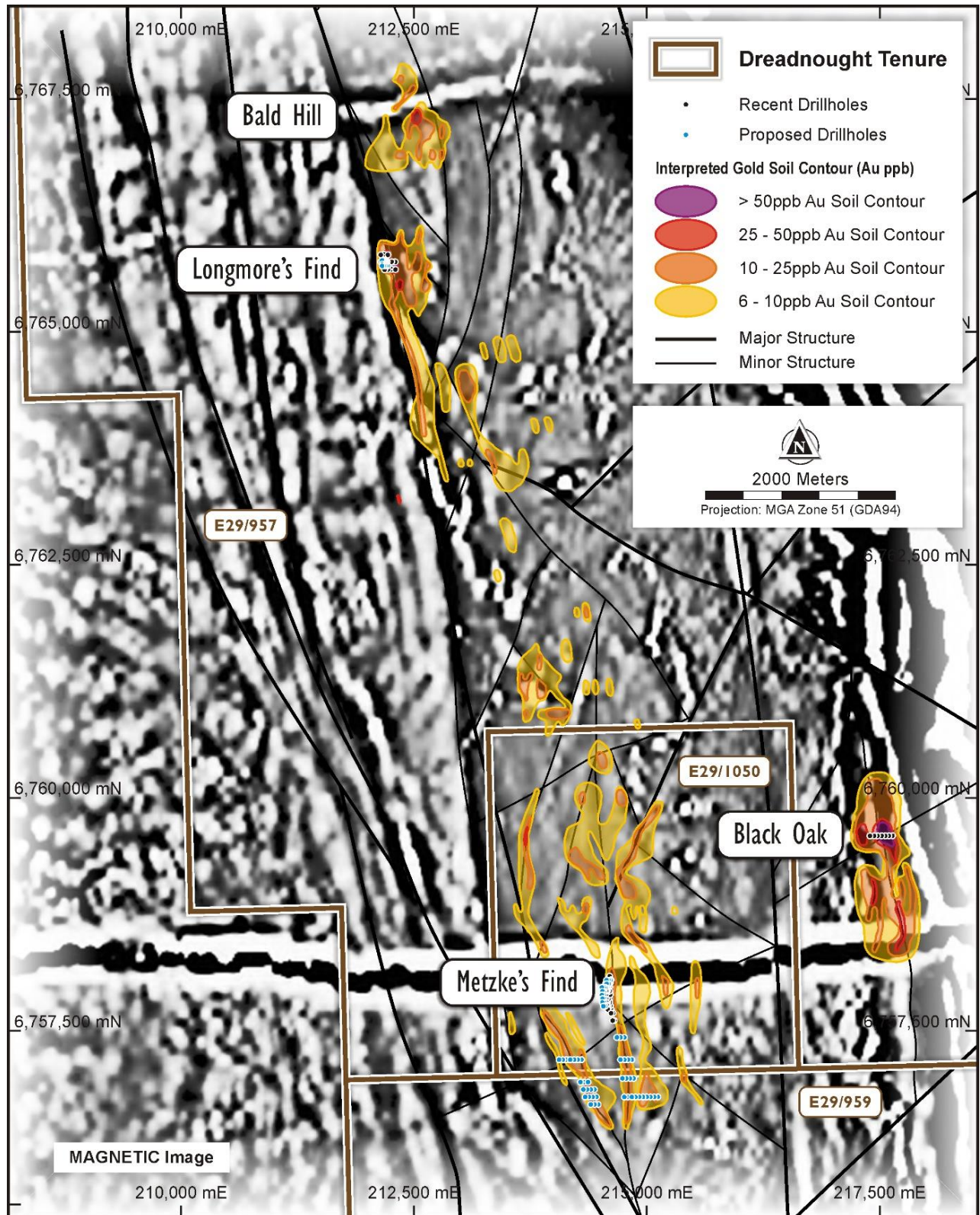


Figure 2: Plan view of >10km long Metzke's Corridor highlighting gold-in-soil anomalies over a magnetic image and the location of planned drilling (blue dots) at Longmore's Find, Metzke's Find and Metzke's South.

Program at Metzke's Find (E29/1050, E29/959: 100%)

RC drilling at Metzke's Find will focus on redrilling the area to the north (6 holes, 760m) testing the lode offset position potentially adding 80m of shallow, high-grade strike extent. RC drilling will also test the ~1.2km long southern extension of Metzke's Find as recently refined by infill soil sampling (21 holes, 1,680m). A ~1.5km long splay to the southwest of Metzke's Find will also be drilled (21 holes, 1,680m). In addition, three diamond twin holes (~240m) will be drilled to assist in determining the structural orientation of Metzke's Find ahead of chasing the lode to a depth of 200m (6 diamond holes with RC precollars, ~700m). [See Figure 3 below for planned drilling around Metzke's Find]

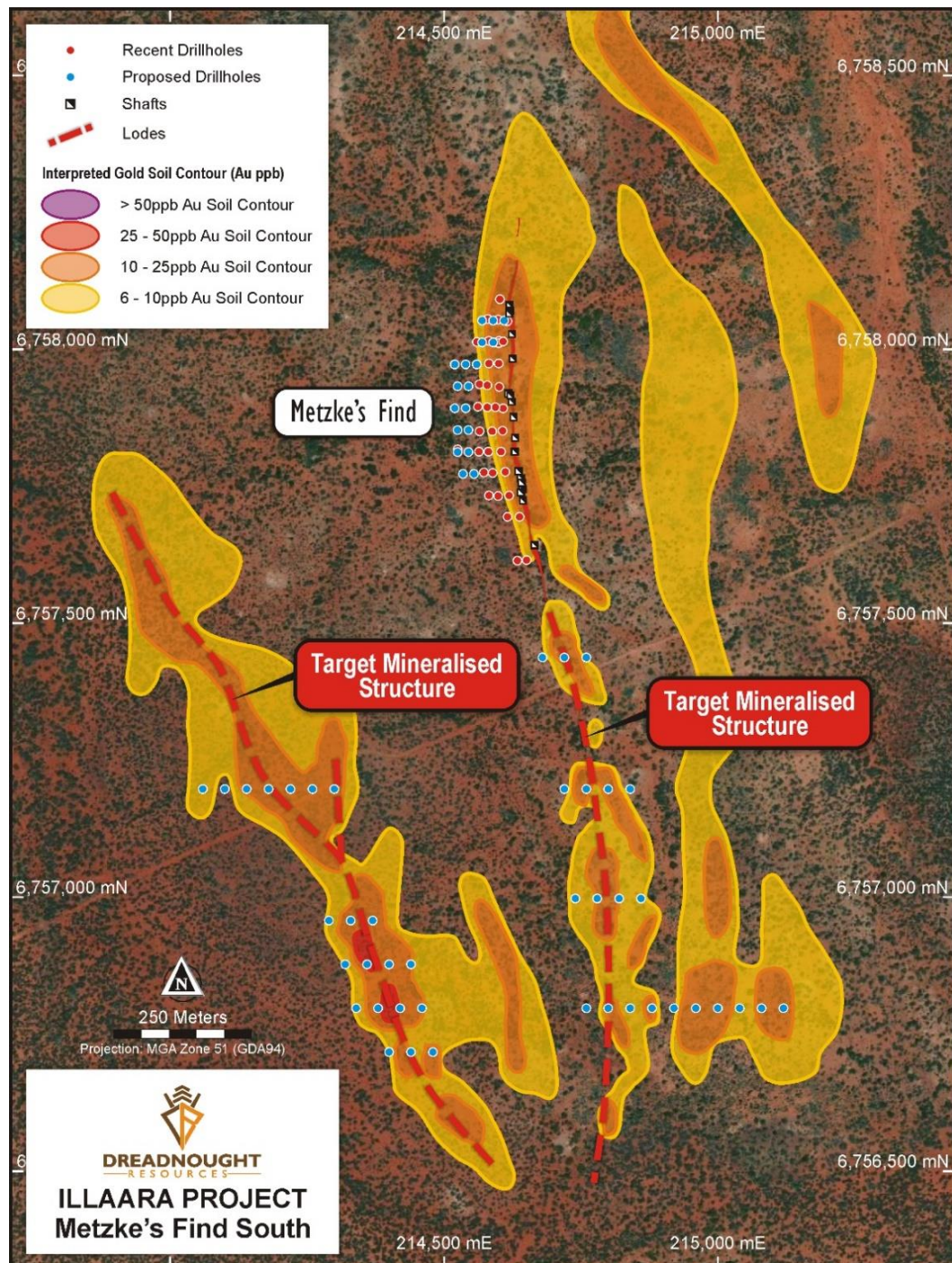


Figure 3: Plan view map showing the location of planned drilling (blue dots) around Metzke's Find

Program at Longmore's Find (E29/957: 100%)

Drilling at Longmore's Find will focus the high-grade lode intersected in **LMRC005: 1m @ 100g/t Au from 56m**. RC drilling (18 holes, 1,400m) will step out and chase the lode up to the surface, down to 100m vertical depth and 60m along strike. Another hole will be drilled under the peak soil anomaly to the southeast and uphill from LMRC005. Additionally, a diamond hole (1 hole for 60m) will be drilled to twin LMRC005 to assist in determining the structural orientation of the lode. [See Figure 4 below for planned drilling at Longmore's Find]

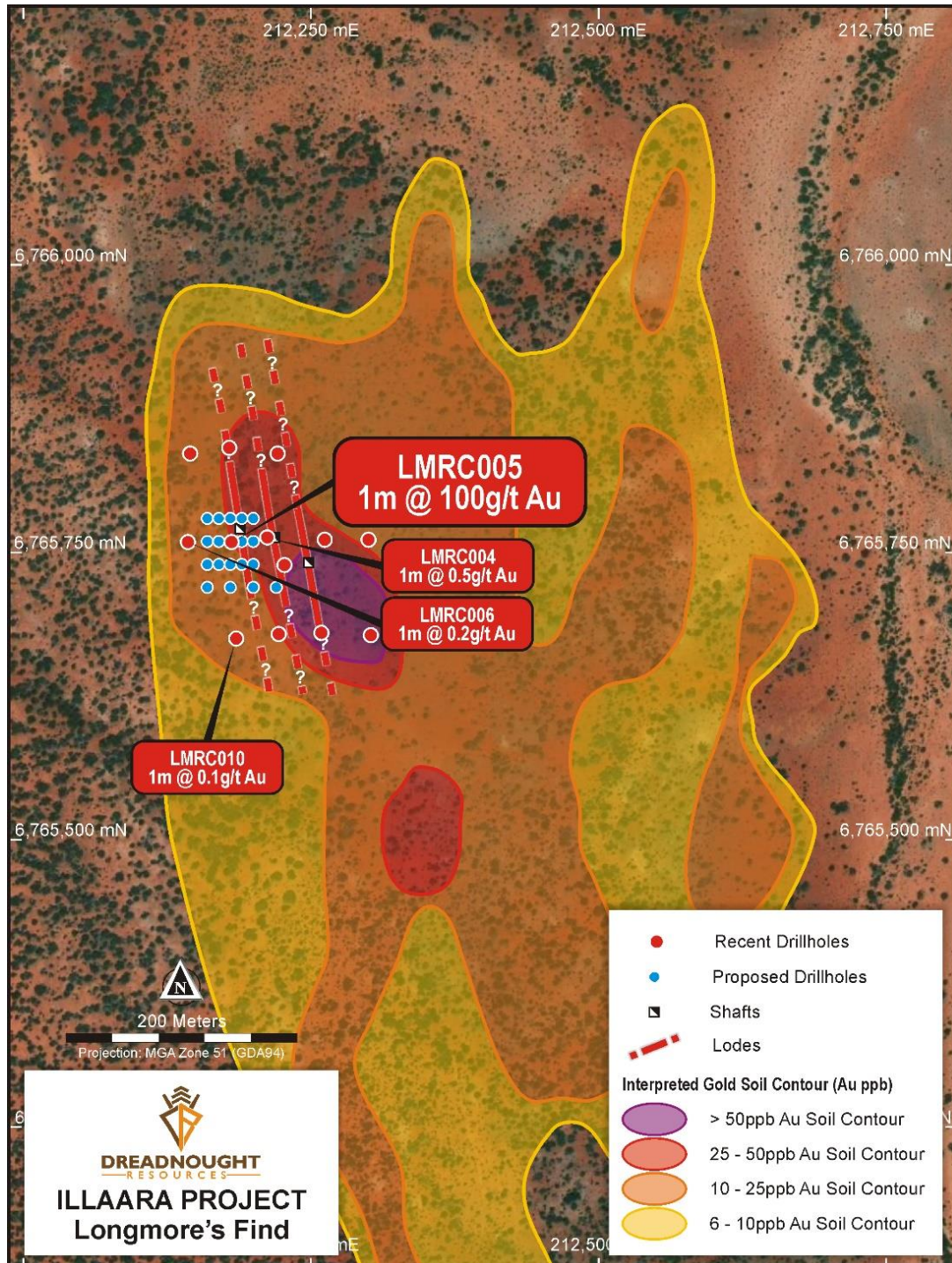


Figure 4: Plan view map showing the location of planned drilling (blue dots) at Longmore's Find.

Ongoing Drilling at Illaara (E29/957, E29/959, E29/1050: 100%)

Illara's previous owner Newmont identified three ~10kms long orogenic gold anomalies at Illara being Metzke's Find, Lawrence's Find and Central Illara. Dreadnought defined drill targets at these anomalies through ultrafine fraction soil geochemistry. Importantly, Metzke's Find is only the first anomaly to be drilled. Drill target generation work has not even commenced at Lawrence's Find where historical workings were developed on sugary high-grade quartz sulphide veins in mafic rocks, identical to Metzke's Find. Located ~45kms south of Metzke's Find, Lawrence's Find is potentially another multiple deposit camp at Illara.

First pass, 400x50m, ultrafine soil sampling will commence in November 2020 to define drill targets at Lawrence's Find by March 2021. Targets defined at Lawrence's Find will be drilled along with targets along the Metzke's Corridor including Black Oak and Bald Hill commencing in January 2021.

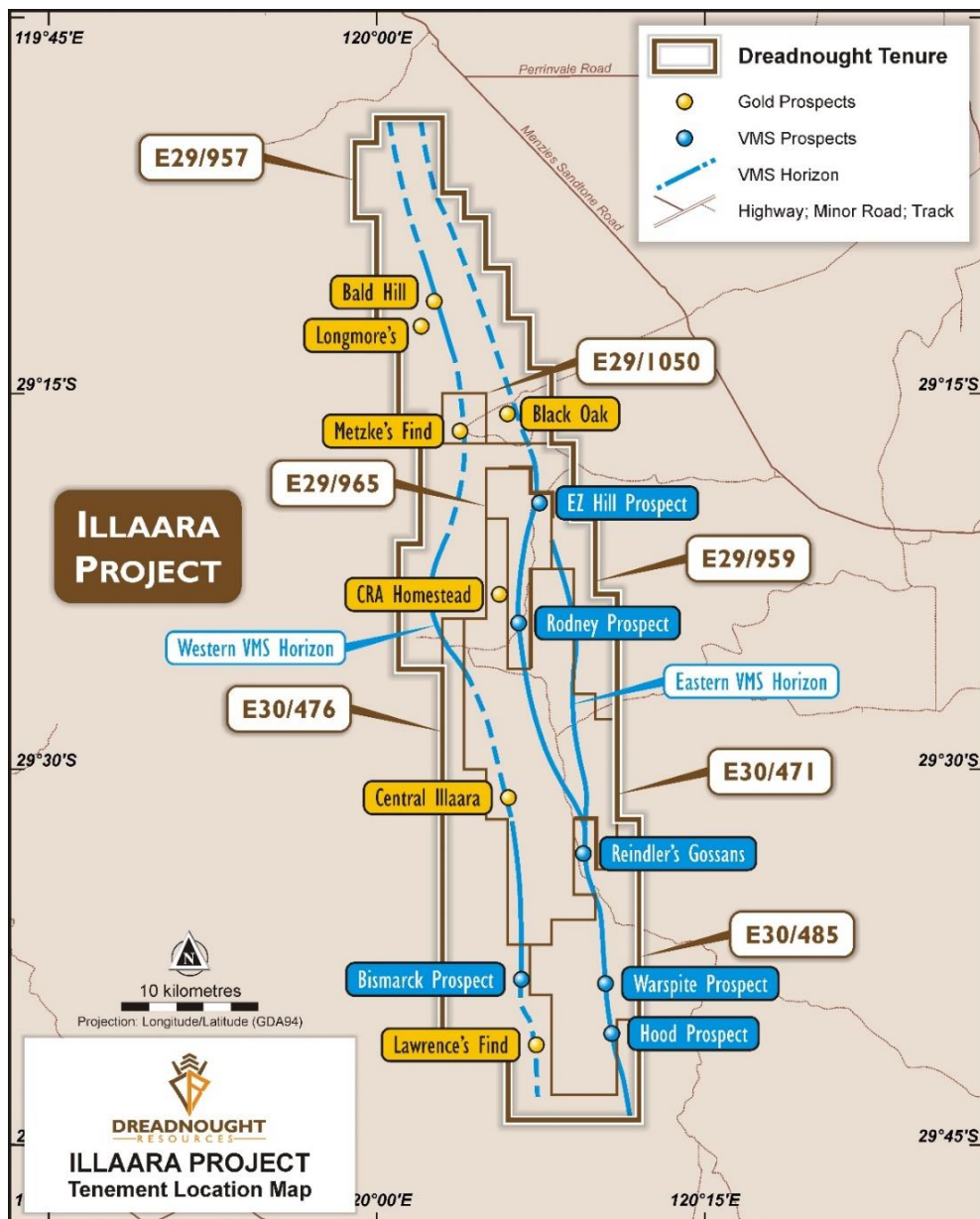


Figure 5: Plan view of Illara showing the location of gold and VMS targets.

Kimberley Drilling Program (E04/2508: 100%, E04/2315: 80%)

Due to drilling success at Illaara, rig availability in the Kimberley and the early onset of the wet season drilling in the Kimberley has been ferred until April/May 2021.

All approvals are in place to drill the Texas and Orion Ni-Cu-PGE targets, the Fuso and Paul's Find Cu-Au targets and the Chianti-Rufina VMS targets.

As a result, at least 12 highly attractive targets will be drilled as part of a single drill program commencing at the start of the 2021 field season. Both the Texas and Orion Ni-Cu-PGE targets are associated with EM conductors within the Ruins dolerite, similar to what IGO (IGO.ASX) and Chalice Gold Mines (CHN.ASX) are exploring for along strike in the West Kimberley. The Fuso and Paul's Find Cu-Au targets are associated with coincident magnetic and gravity anomalies under black plain soils regionally associated with Cu-Au-Ag-Bi-Co vein swarms drawing similarities to Ernest Henry and Brumby. Chianti-Rufina consists of 7 Fixed Loop Electromagnetic (FLEM) plates within a proven VMS mineralised horizon with associated outcropping gossans and copper in soil anomalies.



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In April 2021, target generation work, including three FLEM surveys, will be undertaken over the Orion Ni-Cu-PGE target. Recent field work at Orion identified outcropping disseminated blebby sulphides in sub-cropping Ruins Dolerite in close proximity to airborne VTEM anomalies. (see Figures 6 and 7). This is a significant step for Orion as it indicates sulphur saturation within the Ruins Dolerite further increasing the probability that VTEM anomalies are associated with massive sulphide accumulations.

Figure 6: Rock chip showing disseminated blebby sulphides from Orion MGAz51 627350E 8167640N marked by the yellow star in Figure 7.

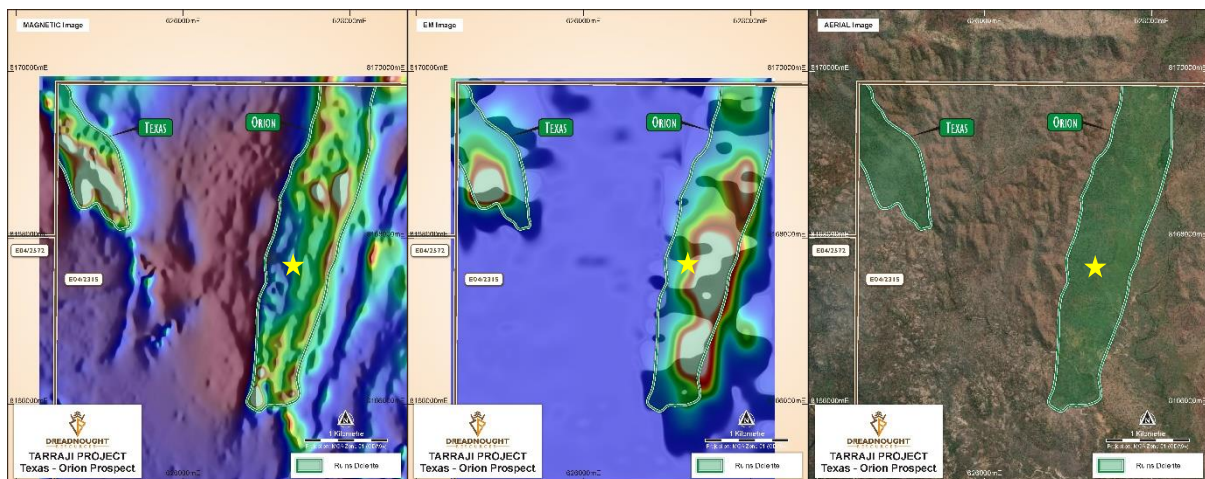


Figure 7: Three images showing the magnetics (L), airborne EM (C), and Ruins Dolerite (R) over the Texas (L) and Orion (R) Targets.

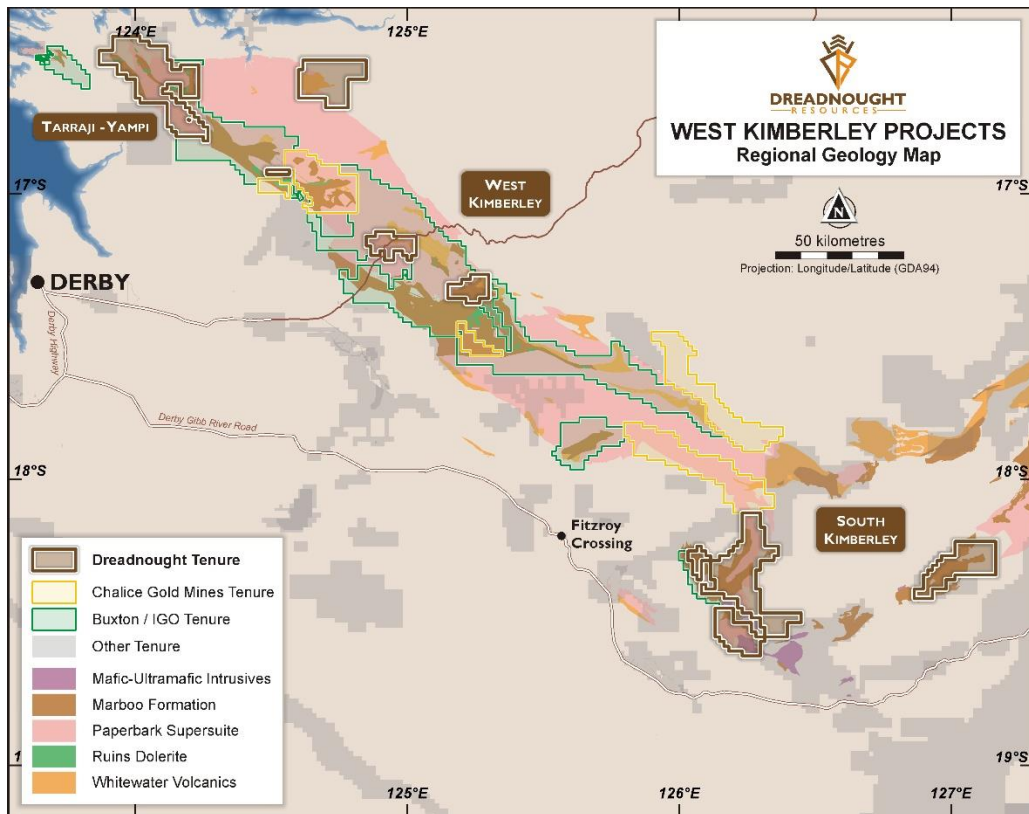


Figure 8: Regional geology map of the West Kimberley showing the location of IGO and CHN tenure.

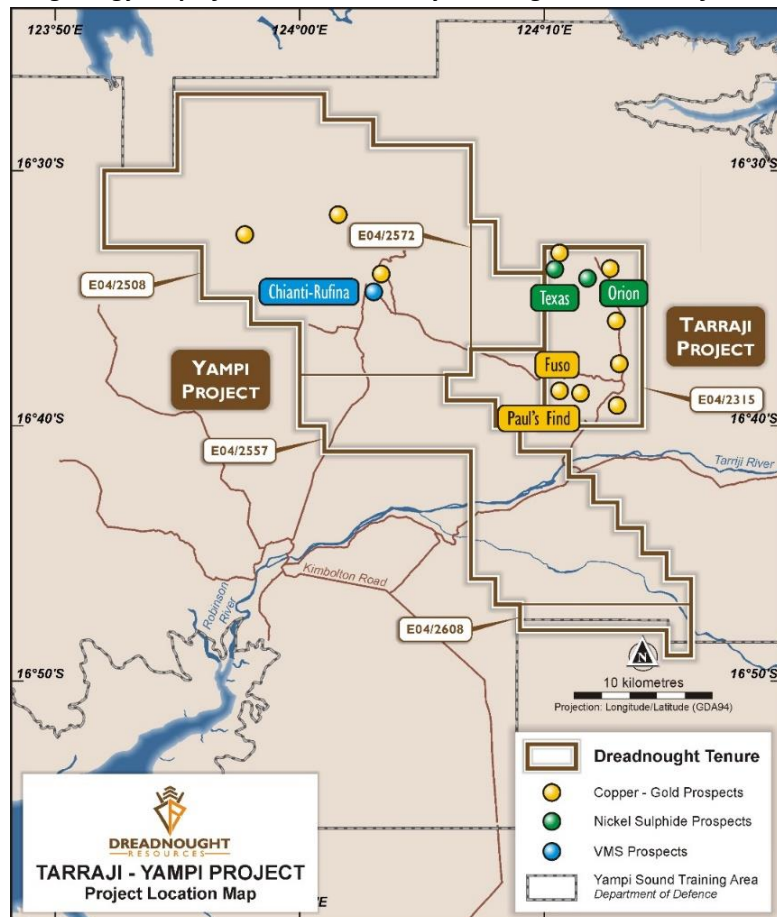


Figure 9: Plan view of the Tarraji-Yampi Project showing the location of priority targets.



For further information please refer to previous ASX announcements:

- 20 May 2019 *Field Program Commences at the Tarraji-Yampi Ni-Cu-Au Project*
- 24 June 2019 *75 km Long Illaara Greenstone Belt Acquired from Newmont*
- 6 December 2019 *Consolidation of 75km Long Illaara Greenstone Belt*
- 25 September 2020 *Further High-Grade Gold from Metzke's Find*
- 8 October 2020 *Further High-Grade Gold from Metzke's Find*
- 13 October 2020 *100 g/t Au from Maiden Drill Program at Longmore's Find*

UPCOMING NEWSFLOW

October: Quarterly report for the quarter ended 30 September 2020

November: Commencement of RC and diamond drilling at Illaara (including Longmore's Find, Metzke's Find and Metzke's South)

November: Commencement of target generation surface geochemistry around Lawrence's Find

26 November: Presenting at the Gold and Alternative Investments Virtual Gold Conference

November: Annual General Meeting

November to January: Results from drilling at Illaara

December/January: Results from target generation surface geochemistry around Lawrence's Find

January to March: RC and diamond drilling at Illaara (including new drill targets at Lawrence's Find and targets at Black Oak and Bald Hill)

April 2021: Target generation work, including three FLEM surveys over the Orion Ni-Cu-PGE target

April/May: Commence diamond drilling at Texas Ni-Cu-PGE target

May/June: Commence RC drilling at Orion Ni-Cu-PGE, Fuso and Paul's Find Cu-Au and Chianti-Rufina VMS targets

~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 & Iron Ore 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.