



22 October 2020

YILGARN PROGRAMS FUNDED FOLLOWING OVERSUBSCRIBED PLACEMENT

HIGHLIGHTS

- **Heavily oversubscribed placement at \$0.028 has raised \$3,500,000 (before costs)**
- **Proceeds to be used for 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)
- **Board and management have recently exercised \$105,000 in options and will maintain an 18.05% ownership, bringing their total investment to ~\$1.2 million**
- **Ongoing drill results through the rest of 2020**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce that a placement has raised \$3,500,000 at \$0.028 per share before costs (3.5% discount to last closing price). The placement will provide the funds to follow up and extend mineralisation at Longmore's Find and Metzke's Find with both RC and diamond drilling. Furthermore, 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. Black Oak and Bald Hill will also be drilled commencing in January 2021.

In addition, work will be advanced to define drill targets at Lawrence's Find and Central Illaara. Illaara's previous owner Newmont identified three ~10kms long orogenic gold anomalies at Illaara being Metzke's Find, Lawrence's Find and Central Illaara. 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 yet 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 Illaara.

Shaw and Partners acted as Sole Lead Manager to the placement, which was strongly supported, providing endorsement of Dreadnoughts' progress.

Dreadnought Managing Director, Dean Tuck, commented: "*Dreadnought is now fully funded to drill a number of key targets at three ~10kms long orogenic gold anomalies at Illaara. We will also be establishing an exploration camp at Illaara to maximise productivity while on site. RC and diamond drilling will commence in early November 2020. This placement was strongly supported and heavily oversubscribed. It will be an exciting period ahead for Dreadnought as we advance our planned programs.*"

Dreadnought would like to thank its shareholders, new and existing, for the continued support and look forward to delivering on its programs."

Capital Structure Post Placement:

Quoted Securities	
Fully Paid Ordinary Shares	2,230,847,441
Unquoted Securities	
Options @ \$0.006 expiring 25/05/2023	40,000,000
Options @ \$0.010 expiring 03/04/2024	30,000,000
Options @ \$0.005 expiring 09/04/2024	30,000,000
Options @ \$0.008 expiring 17/09/2024	10,000,000
Options @ \$0.005 expiring 30/06/2024	9,500,000
Convertible Notes (\$1 face value @ 10% p.a. coupon, convertible @ \$0.0055, redeemable 1 July 2021	600,000 (109,090,909 shares if converted)

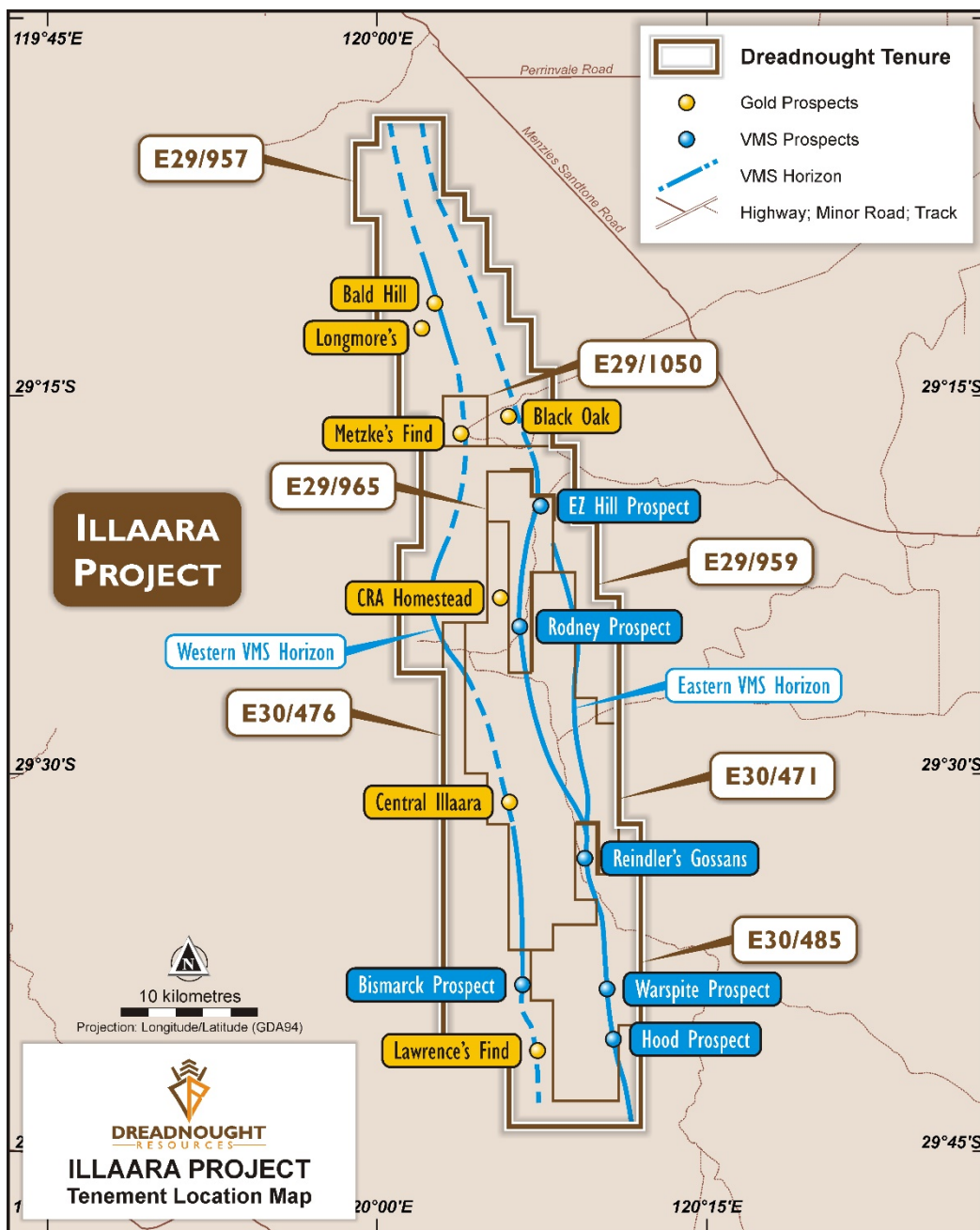


Figure 1: Plan view of Illaara showing the location of gold and VMS Targets

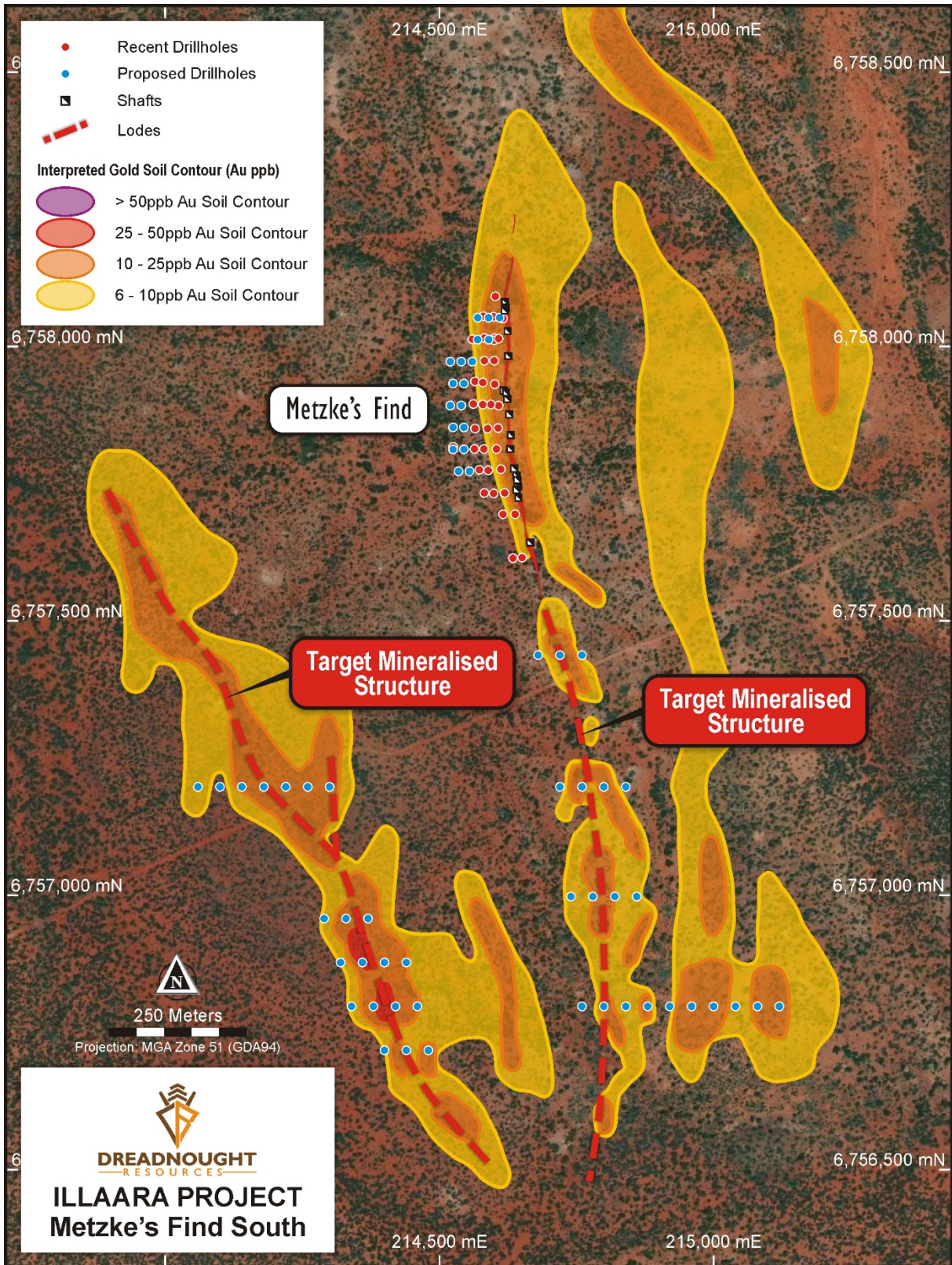


Figure 2: Plan view map showing the location of planned drilling (blue dots) around Metzke's Find



For further information please refer to previous ASX announcements:

- 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 and 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.