2 March 2021

DRILLING COMMENCED AT ILLAARA GOLD-VMS-IRON ORE PROJECT

HIGHLIGHTS

- **RC drilling has recommenced within the >10km long Metzke's Corridor where ~3,000m of RC drilling will be undertaken at Metzke's Find, Longmore's Find, Black Oak and Bald Hill**
- **This will be followed by a further ~3,000m along the Lawrence's Corridor**
- **Assay results are expected throughout April/May 2021**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce that drilling has commenced at numerous targets within the >10km long Metzke's Corridor, part of the Illaara Gold-VMS-Iron Ore Project ("**Illaara**"). This program is looking to extend mineralisation at Metzke's Find, Longmore's Find and Black Oak. In addition, Bald Hill located at the northern end of the Metzke's Corridor, will be drilled for the first time.

Numerous prioritised targets will then be drilled along the prospective Lawrence's Corridor.

Dreadnought Managing Director, Dean Tuck, commented: "*We are excited to recommence drilling at Illaara to follow up the high-grade at Metzke's Find and Longmore's Find. We will also be testing for supergene and bedrock mineralisation at Black Oak and to put first drill holes into Bald Hill. The first drilling campaign along the Lawrence's Corridor will then commence. Target generation work is progressing at our Mangaroon Ni-Cu-PGE and Au project and planning is coming together to get back into the Kimberley to drill numerous high- quality base metal targets.*"

Figure 1: RC drill rig at Bald Hill with a subcropping Cu-Au-Ag vein in the foreground.

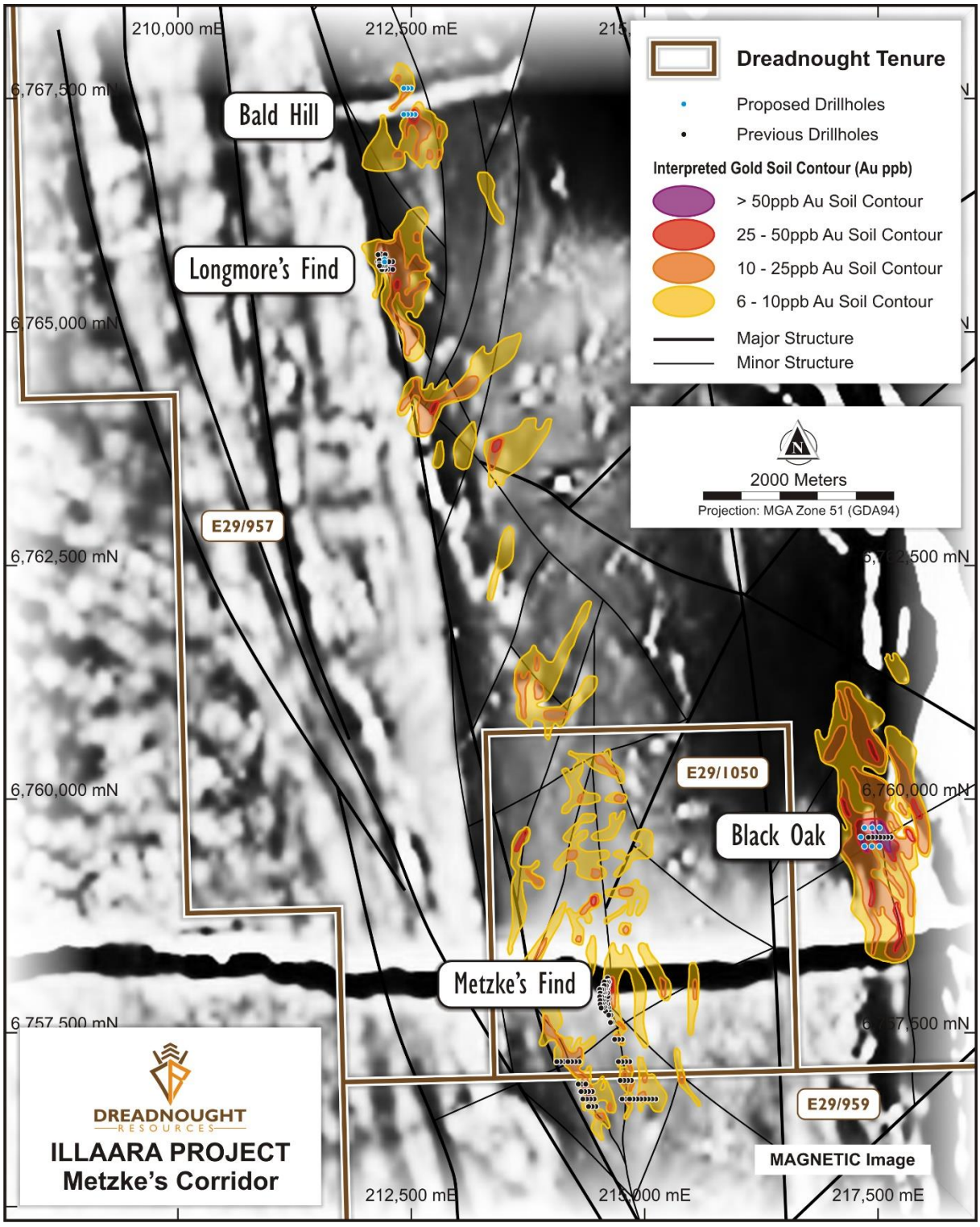

Figure 2: Plan view of >10km long Metzke's Corridor highlighting gold-in-soil anomalies over a magnetics image and the location of planned drilling (blue dots) at Metzke's Find, Longmore's Find, Black Oak and Bald Hill.

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

Gold mineralisation at Metzke's Find has now been confirmed over 400m strike length and to a depth of over 100m where it remains open. Mineralisation is contained within a 5-10m wide shear zone defined by biotite and sulphide alteration with high grades hosted in sugary quartz-sulphide veins within the shear. Previous intercepts include:

- **MZRC030: 2m @ 10.8 g/t Au from 102m**
- **MZRC019: 2m @ 39.2 g/t Au from 45m**
- **MZRC021: 3m @ 13.8 g/t Au from 108m**
- **MZRC022: 2m @ 20.7 g/t Au from 19m**
- **MZRC028: 1m @ 10.9 g/t Au from 89m**
- **MZRC015: 1m @ 24.8 g/t Au from 51m**
- **MZRC016: 3m @ 21.0 g/t Au from 85m**
- **MZRC017: 7m @ 7.5 g/t Au from 51m**

The plunge of the mineralisation has not yet been confirmed. Drilling to date indicates that the mineralisation is most likely plunging to the south which this program is looking to confirm. RC drilling at Metzke's Find will test for depth extensions of high-grade shoots within the mineralised structure (5 holes, 900m) with assays expected in April 2021.

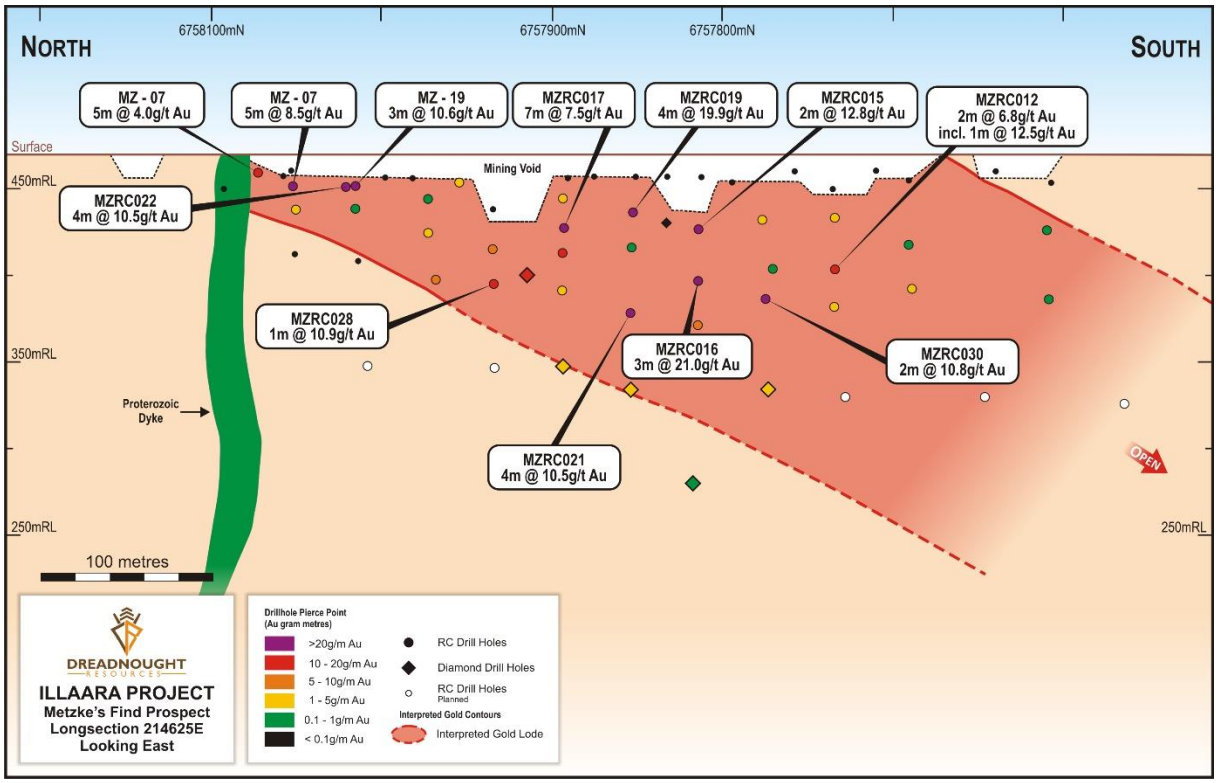

Figure 3: Plan view map showing the location of planned drilling (blue dots) around Metzke's Find.

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

Two rounds of RC drilling have been undertaken at Longmore's Find to date. All holes were drilled towards the east based on the dominant foliation and subcropping vein sets. Previous results include:

- **LMRC005: 1m @ 100g/t Au from 56m**
- **LMRC014: 1m @ 5.8 g/t Au from 49m**
- **LMRC025: 1m @ 5.7 g/t Au from 66m**

As part of the last program, a diamond twin hole was undertaken of LMRC005 which failed to return gold mineralisation. The diamond hole showed evidence of veins running subparallel to the drill direction and/or intense folding indicating the previous drill program may have been ineffective.

Two RC holes for 160m will be drilled in a north-south orientation to test the interpretation that mineralised veins are running oblique to previous drilling with assays expected in April 2021.

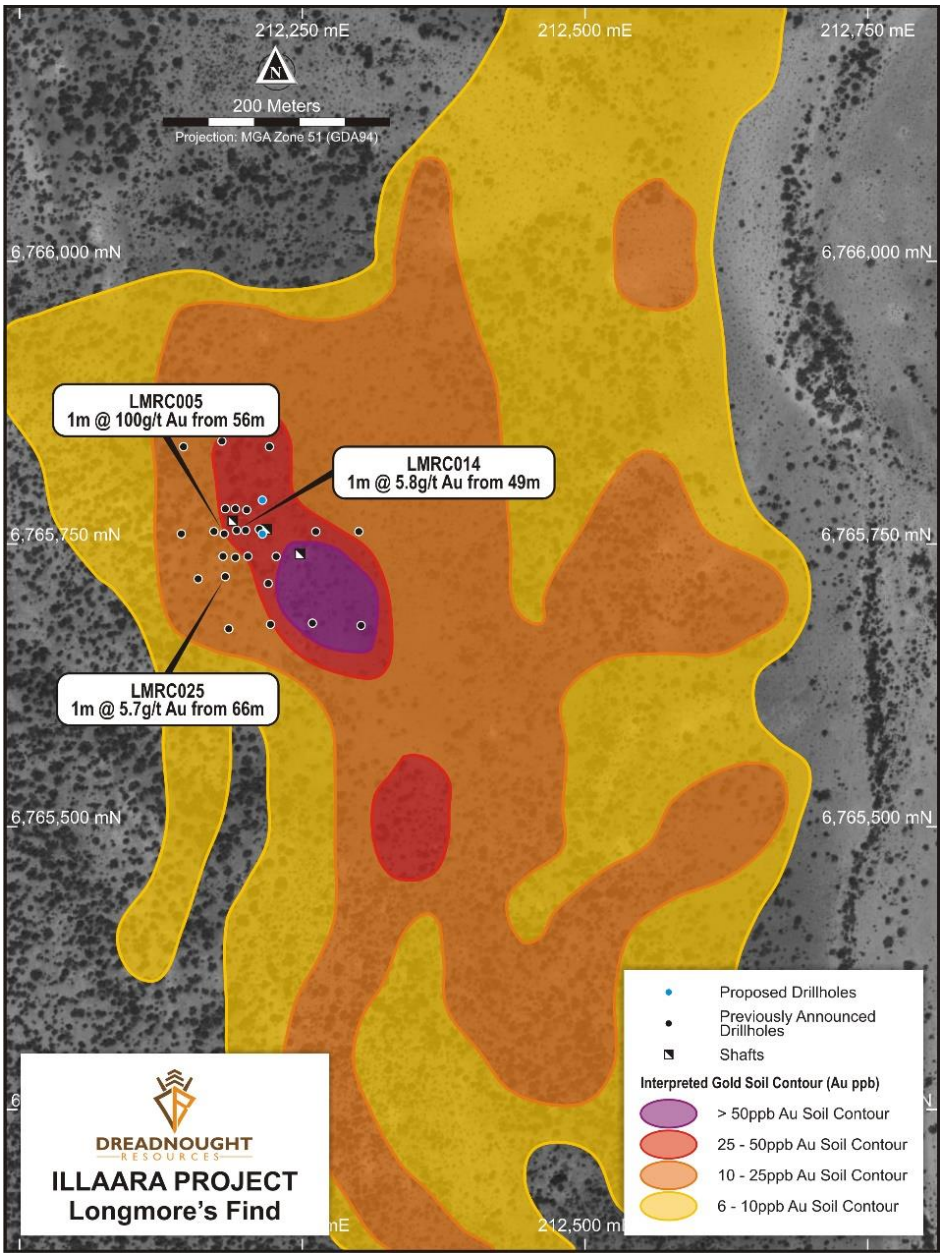

Figure 4: Plan view map showing the location of planned drilling (blue dots) at Longmore's Find.

Program at Black Oak (E29/957: 100%)

Black Oak is a large coherent and high tenor gold-in-soil anomaly situated to the east of Metzke's Find in a package of sheared sediments and ultramafic volcanics. First-pass drilling confirmed thick, shallow oxide gold mineralisation within a deeper weathering profile than seen at Metzke's Find and Longmore's Find. The results of the first program were highly encouraging and indicate potential for a mineralised supergene zone and deeper bedrock mineralisation.

Deeper, wider spaced drilling (80m spaced holes, 180m depth) will be undertaken to test the extensions of oxide mineralisation as well as the sheared ultramafic-sediment contact interpreted to host fresh mineralisation. The program includes 7 RC holes for 1,260m, with assays expected in April 2021.

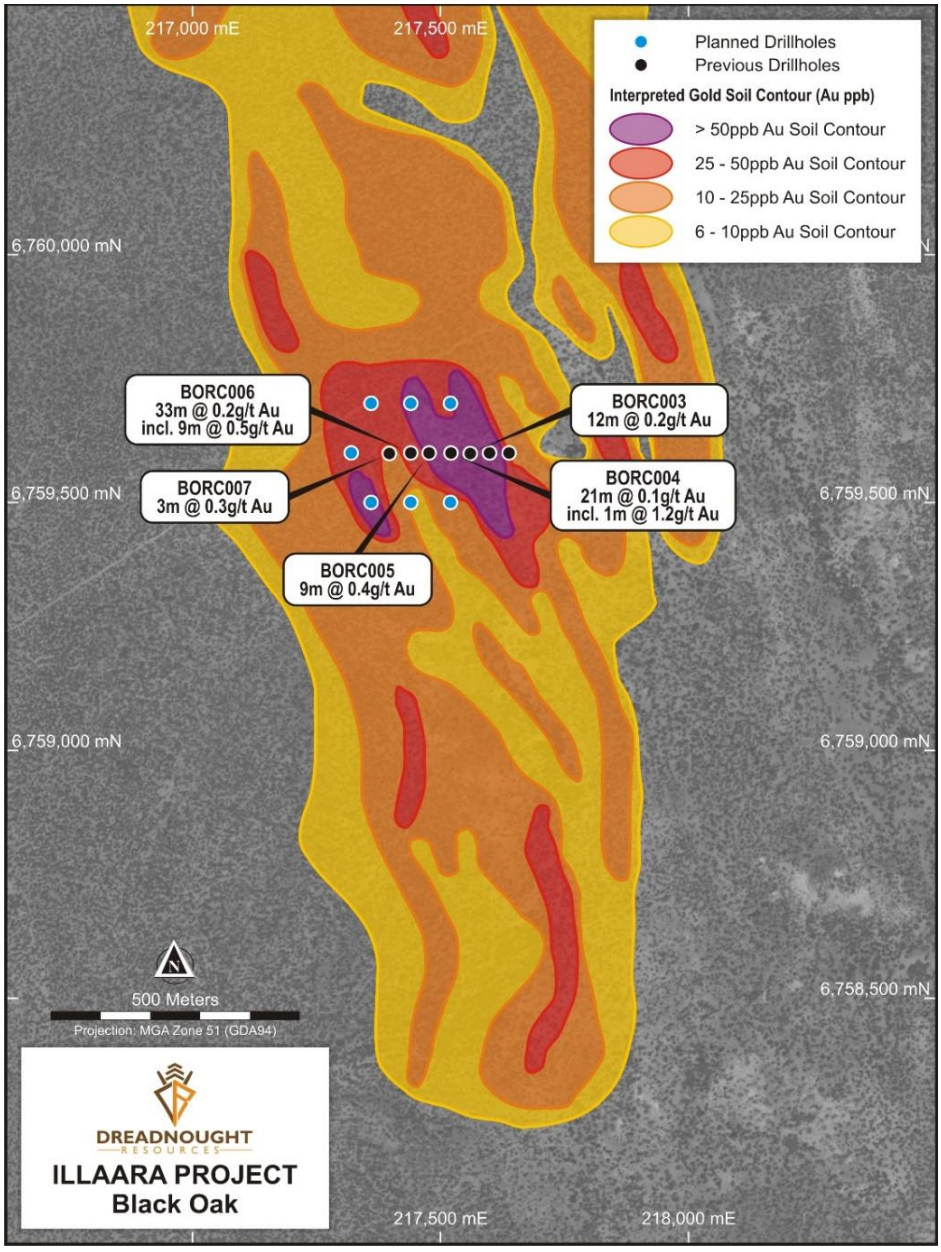

Figure 5: Plan view of Black Oak showing planned drilling in relation to previous drill intercepts and gold-in-soil anomalies.

Program at Bald Hill (E29/957: 100%)

Bald Hill is a broad gold-in-soil anomaly with strong pathfinder association over sheared mafic schist. Within the mafic schist are numerous foliation parallel honey quartz, sugary quartz and gossanous quartz veins. Some of the veins contain visible oxide copper mineralisation and elevated Ag-As-Bi in association with elevated gold with rock chips returning values up to 2% Cu, 2 g/t Au and 5g/t Ag.

Two fence lines of RC drilling (7 holes, 560m) will be drilled at Bald Hill to test under subcropping mineralised veins and the peak gold-in-soil anomaly under cover along strike from numerous veins. Assay results are expected in April 2021.

Figure 6: Rock chip MFN02 (212475E 6767617N MGAz51) which assayed 2% Cu, 2 g/t Au and 5.6 g/t Ag.

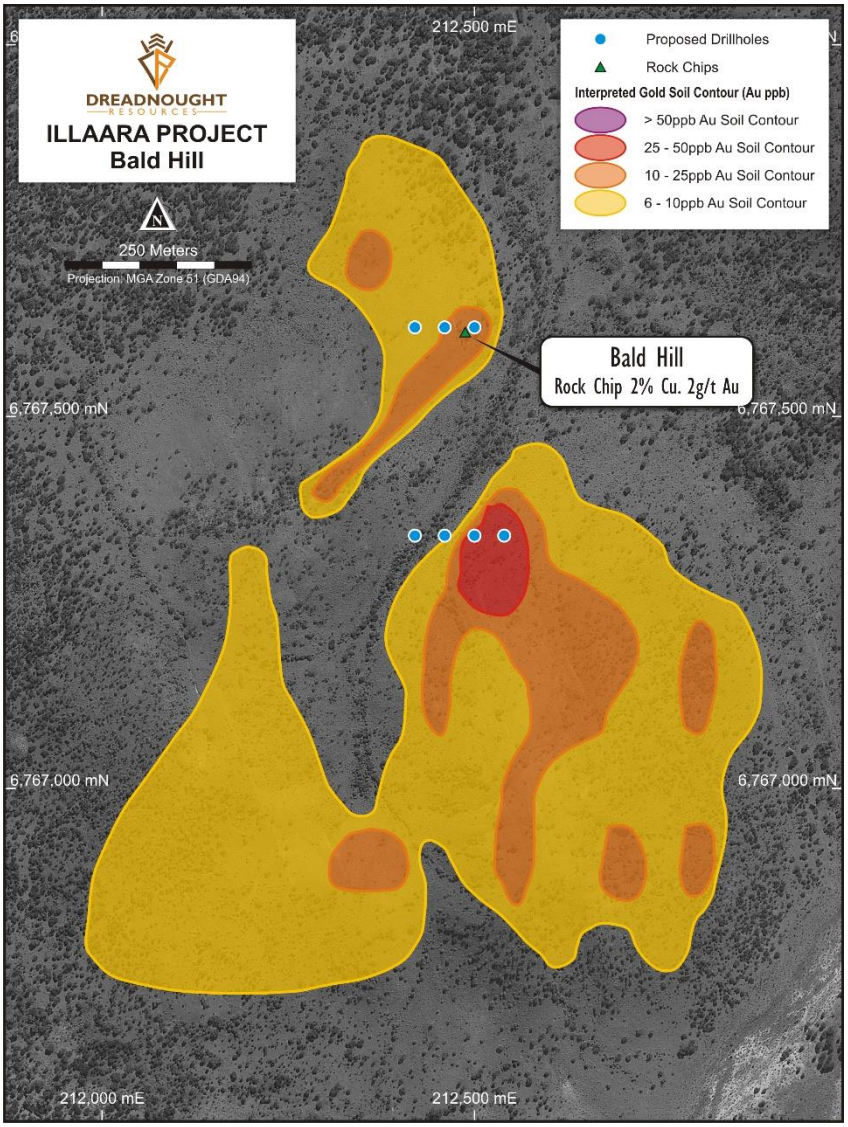

Figure 7: Plan view of Bald Hill showing planned drilling over gold-in-soil anomalies.

Program along Lawrence's Corridor (E30/476: 100%, E30/485: Option to acquire 100%)

Drill targets along the Lawrence's Corridor are currently being prioritised and will be detailed in future announcements. At this stage, an RC program of ~3,000m is likely.

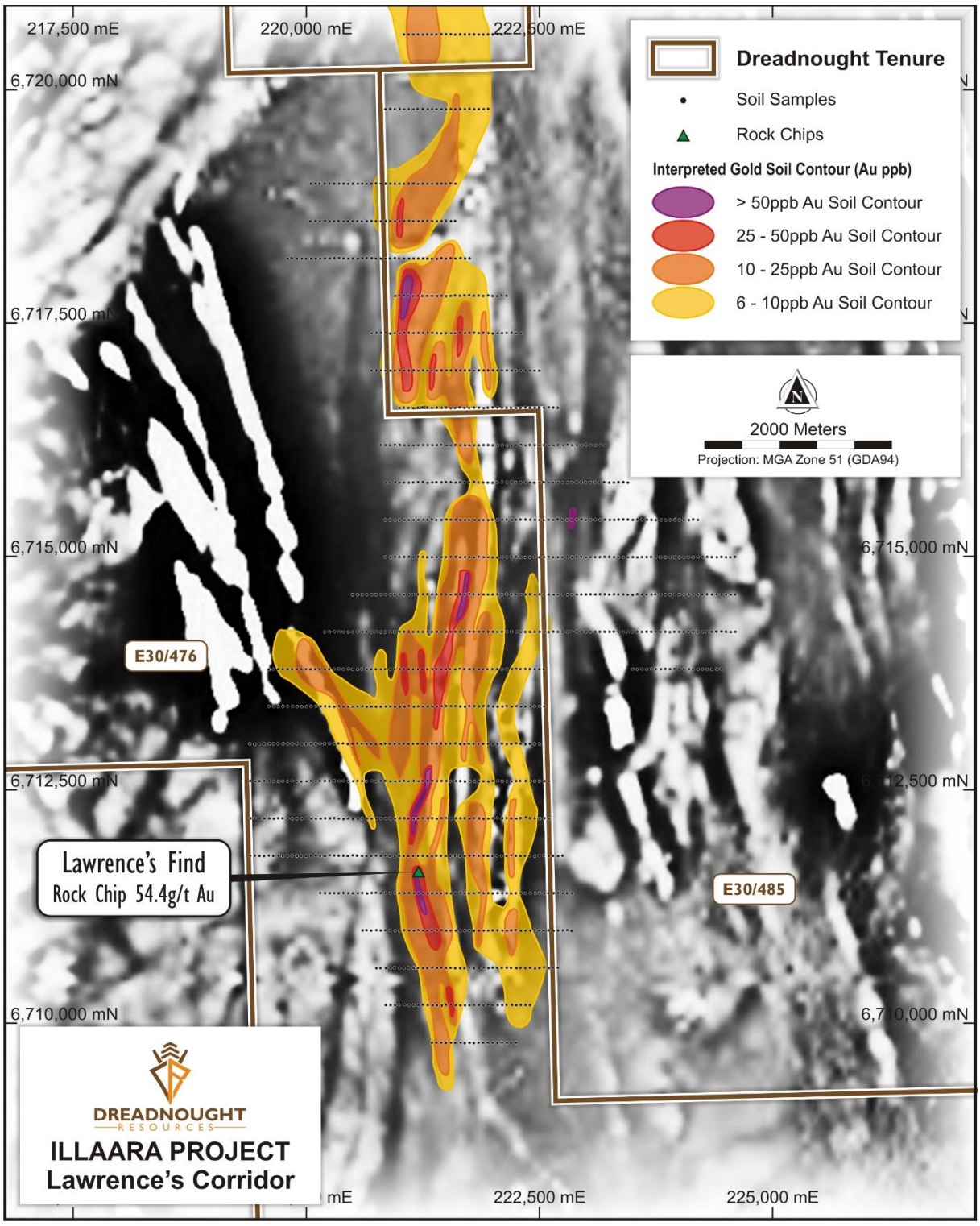

Figure 8: Plan view of the >10km long Lawrence's Corridor highlighting gold-in-soil anomalies over a magnetics image and the location of Lawrence's Find highlighted by the rock chip value.

Ongoing and Upcoming Work Programs at Illaara:

Completed: Regional target generation work using ultrafine soil sampling across all anomalies and the eastern and western VMS horizons, Currently awaiting assay results.

Commenced: Detailed magnetics survey over the Lawrence's and Metzke's Corridors.

Commenced: Mapping and magnetic interpretation of the ~10km long Lawrence's Corridor.

March: Trial Sub Audio Magnetic survey at Metzke's Find**.**

March: RC drilling along the Lawrence's Corridor.

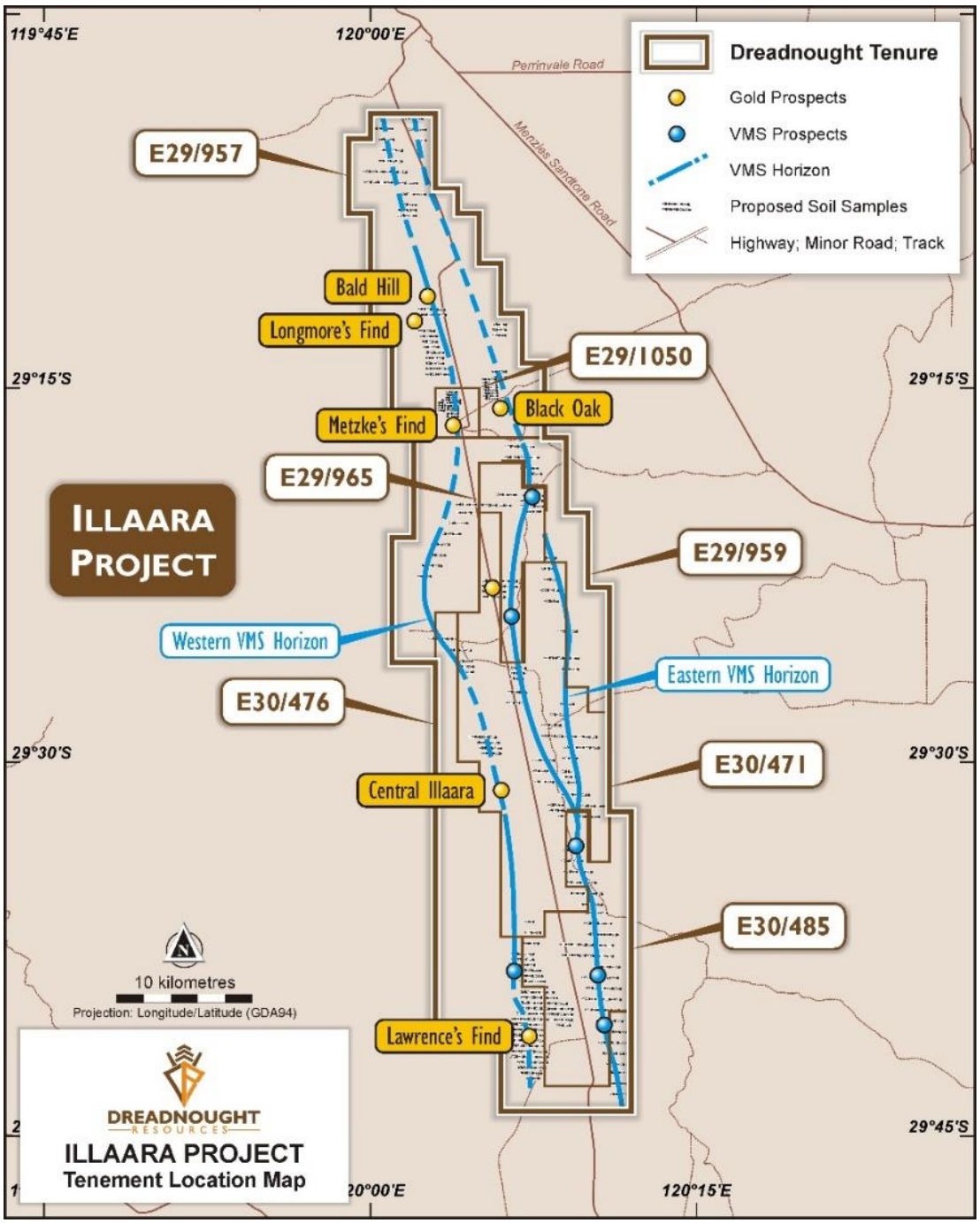

Figure 9: Plan view of Illaara showing the location of soil sampling in relation to gold and VMS targets.

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 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 Portman Iron and Cleveland Cliffs who were looking to extend their mining operations north as part of their Koolyanobbing Iron Ore Operation. Given the long history of iron ore mining in the region, Illaara is well situated in relation to existing road and rail infrastructure connecting it to a number of export ports.

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.

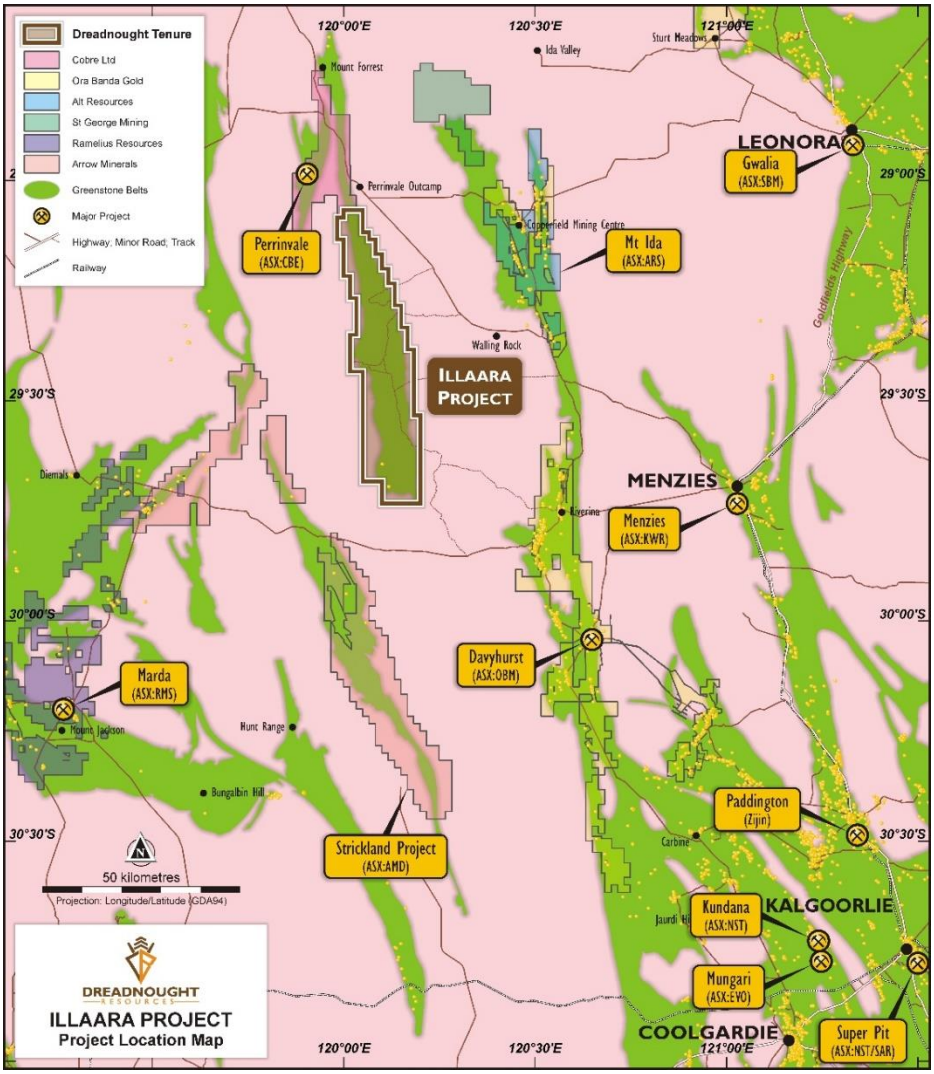

Figure 10: Location of Illaara in relation to regional players and gold operations.

For further information please refer to previous ASX announcements:

- *24 June 2019* *75 km Long Illaara Greenstone Belt Acquired from Newmont*
- *23 September 2019* *Illaara Gold Project Update*
- *6 December 2019* *Consolidation of 75km Long Illaara Greenstone Belt*
- *14 July 2020* *Three New Targets Along Strike and Adjacent to Metzke's Find*
- *30 November 2020* *Exploration Update Illaara Gold-VMS-Iron Ore Project*
- *16 February 2021* *Significant Soil Anomalies Along Lawrence's Corridor*

UPCOMING NEWSFLOW

March: Completion of magnetics survey and prioritised drill plan within the Lawrence's Corridor
March: RC drilling along the Lawrence's Corridor
March: Results from gold and VMS target generation work using regional soils across Illaara
March to May: Results from RC drilling at Illaara (Metzke's Find, Longmore's Find, Black Oak, Bald Hill, Lawrence's Corridor)
April: Three Fixed Loop EM surveys at Orion Ni-Cu-PGE Target, part of Tarraji-Yampi
April to May: Commencement of target definition and generation at work at Mangaroon Ni-Cu-PGE & Au Project
April/May: Results of three Fixed Loop EM surveys over the Orion Ni-Cu-PGE target at Tarraji-Yampi
May/June: Commence diamond drilling at Texas Ni-Cu-PGE target at Tarraji-Yampi
May/June: Results from target definition and generation work at Mangaroon Ni-Cu-PGE & Au Project
June: Commence RC drilling at Orion Ni-Cu-PGE, Fuso Cu-Au, Paul's Find Cu-Au and Chianti-Rufina VMS targets
July/August: Results of drilling at Tarraji-Yampi (Texas and Orion Ni-Cu-PGE, Fuso Cu-Au, 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 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.

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 & Iron Ore 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.

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.

Mangaroon Ni-Cu-PGE & Au Project

Mangaroon is a first mover opportunity covering ~4,000sq kms of tenure located 250kms southeast of Exmouth in the Gascoyne Region of Western Australia. Mangaroon is prospective for magmatic Ni-Cu-PGE mineralisation and high grade gold with evidence of both outcropping within the project area and virtually unexplored for the past 40 years.