

9 November 2020

DRILLING COMMENCED AT LONGMORE'S FIND AND METZKE'S FIND

HIGHLIGHTS

- RC drilling has recommenced at Longmore's Find within the >10km long Metzke's Corridor
- RC drilling will then move to Metzke's Find and to south and south-west of Metzke's Find
- Diamond drilling to test Metzke's Find at depth commencing mid-November 2020
- Soil sampling around Lawrence's Find, Central Illaara and regionally commencing late November 2020

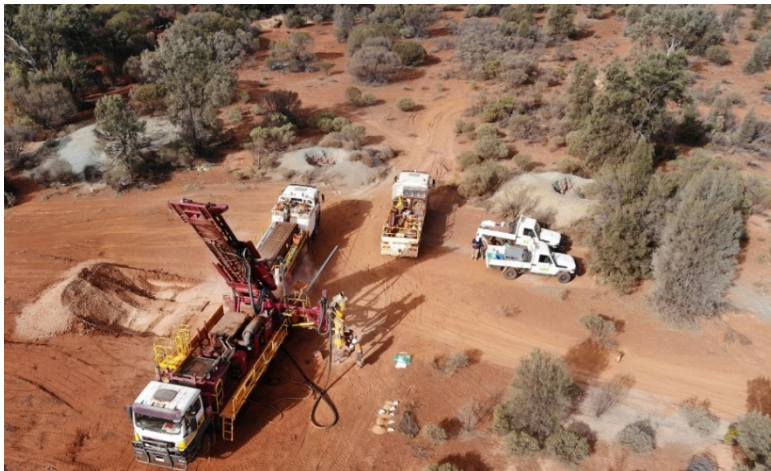
Dreadnought Resources Limited ("Dreadnought") is pleased to announce that drilling has commenced at Longmore's Find, located within the >10km long Metzke's Corridor, part of the Illaara Gold-VMS-Iron Ore Project. This drilling program is looking to extend mineralisation at Longmore's Find where previous drilling intersected 1m @ 100g/t Au from 57m. After Longmore's Find, RC and diamond drilling will commence at Metzke's Find to extend mineralisation at depth where previous drilling intersected:

- MZRC017: 7m @ 7.5 g/t Au from 51m
- MZRC016: 3m @ 21.0 g/t Au from 85m
- MZRC019: 2m @ 39.2 g/t Au from 45m
- MZRC022: 2m @ 20.7 g/t Au from 19m

Along the Metzke's Corridor, 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.

Work will also 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. Metzke's Find is only the first of these anomalies 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.

Dreadnought Managing Director, Dean Tuck, commented: "We are excited to recommence drilling at Illaara including our first diamond drilling at Illaara. This program will look to extend the high grade lodes at Metzke's Find and Longmore's Find. We will also be testing two attractive targets along the Metzke's Corridor. In addition, we expect extensive soil sampling across Lawrence's Find and Central Illaara to generate new targets for testing in 2021. To date, Dreadnought has only completed target



generation work over 25% of Newmont's orogenic gold anomalies. We are expecting to fill our pipeline with further high quality drill targets. It will be a busy end to 2020 with plenty of upcoming news flow."

Figure 1: Drone image showing Ausdrill Rig 15 drilling MZRC019 at Metzke's Find.

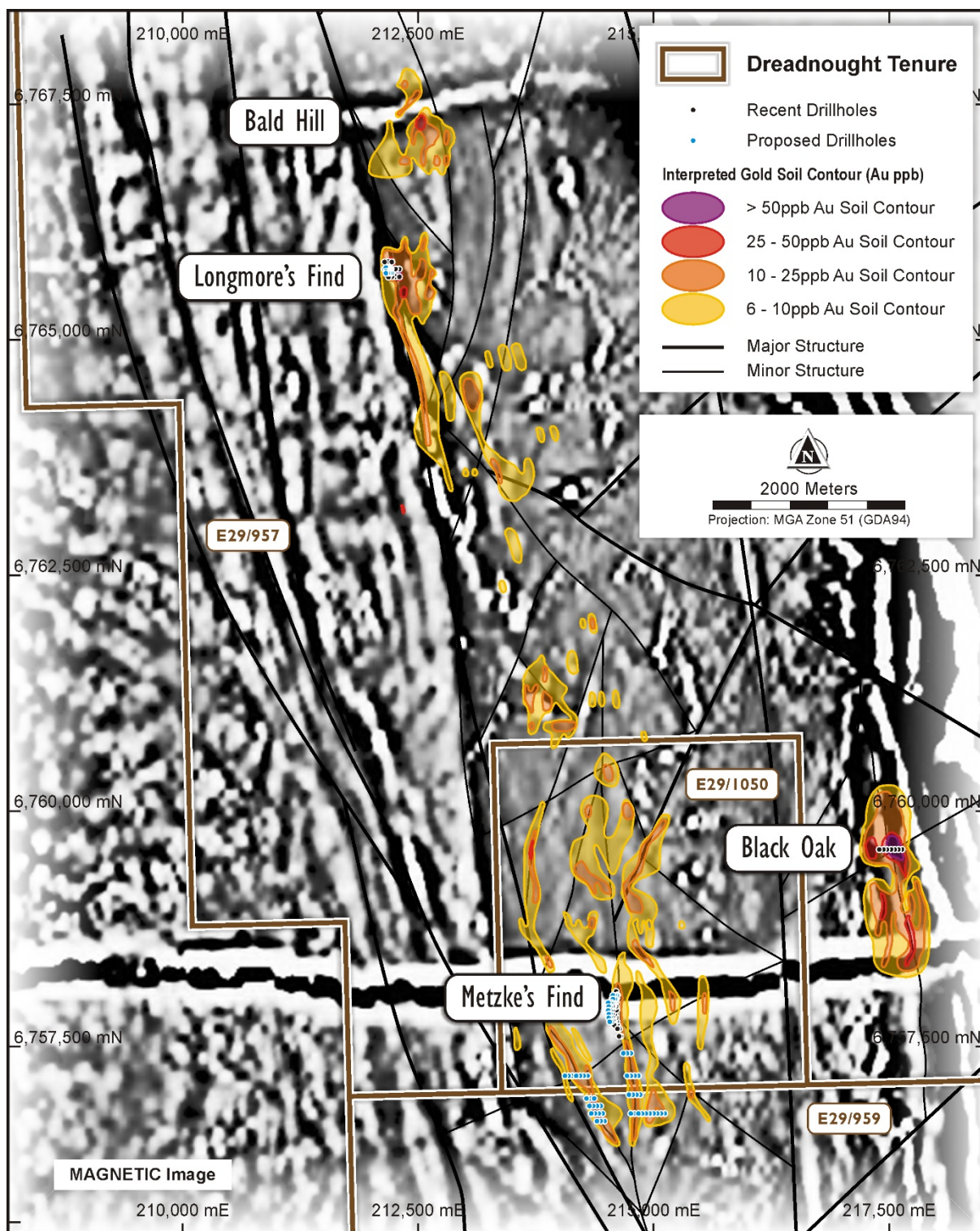


Figure 2: Plan view of >10km long Metzke's Corridor highlighting gold-in-soil anomalies over a magnetics image and the location of planned drilling (blue dots) at Longmore's Find, Metzke's Find and to the south and south-west of Metzke's Find.

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 follow the lode up to the surface, down to 100m vertical depth and 60m along strike. In addition, a hole will be drilled under the peak soil anomaly to the south-east and uphill from LMRC005. A diamond hole (1 hole for 60m) will also be drilled to twin LMRC005, to assist in determining the structural orientation of the lode.

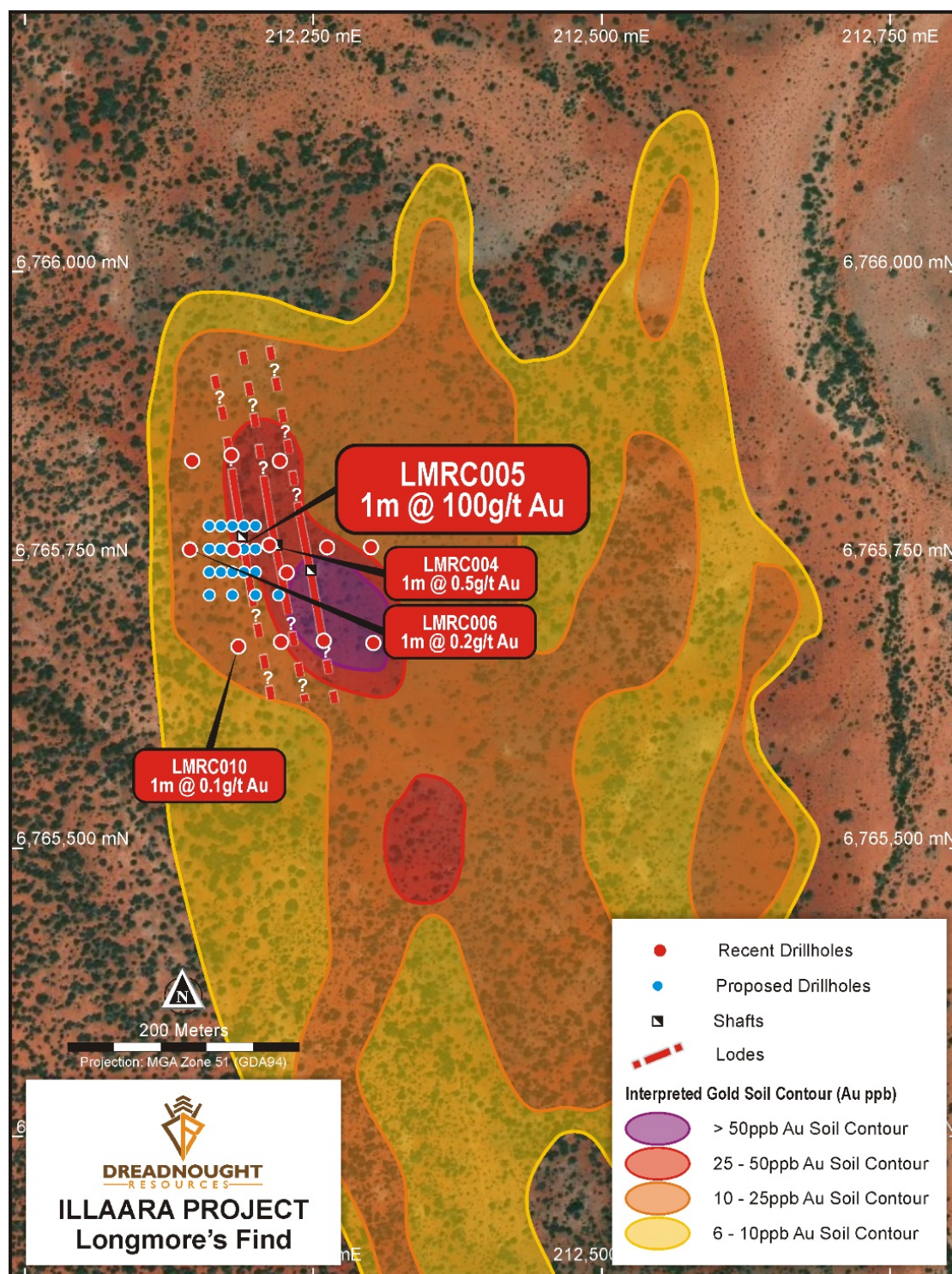


Figure 3: Plan view map showing the location of planned drilling (blue dots) at Longmore's Find.

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. Three diamond twin holes (~240m) will also be drilled to assist in determining the structural orientation of Metzke's Find ahead of following the lode to a depth of 200m (6 diamond holes with RC precollars, ~700m).

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 south-west of Metzke's Find will also be drilled (21 holes, 1,680m).

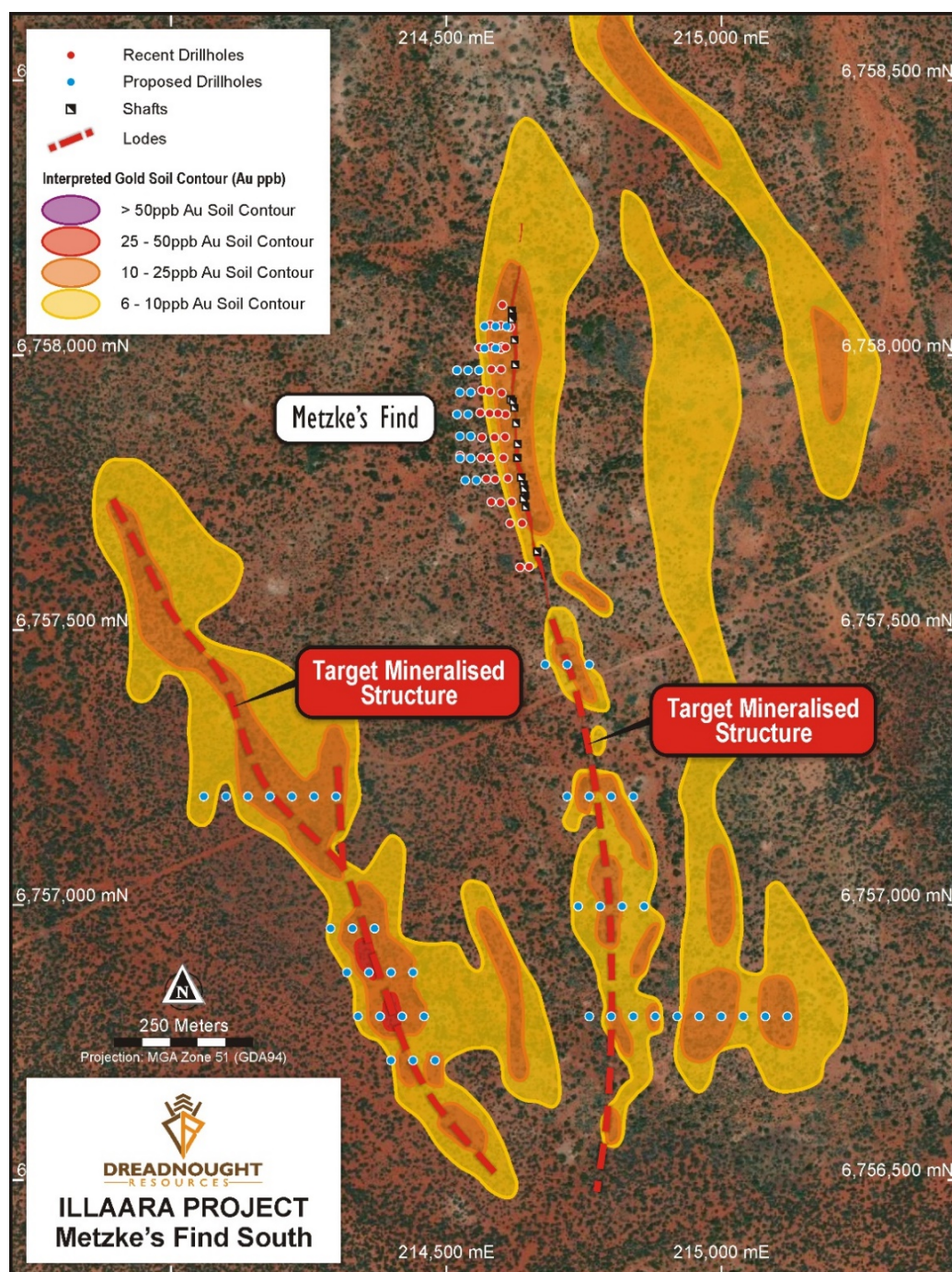


Figure 4: Plan view map showing the location of planned drilling (blue dots) around Metzke's Find

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

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 is planned to commence 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.

First pass, ultrafine soil sampling (at 400x50m) 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.

In addition to the ultrafine soil sampling around Lawrence's Find, a first pass regional soils program (at 800x50m or 400x50m) will be undertaken across Illaara covering all the Newmont orogenic gold anomalies and prospective centres along the VMS horizons. Results are expected in January 2021.

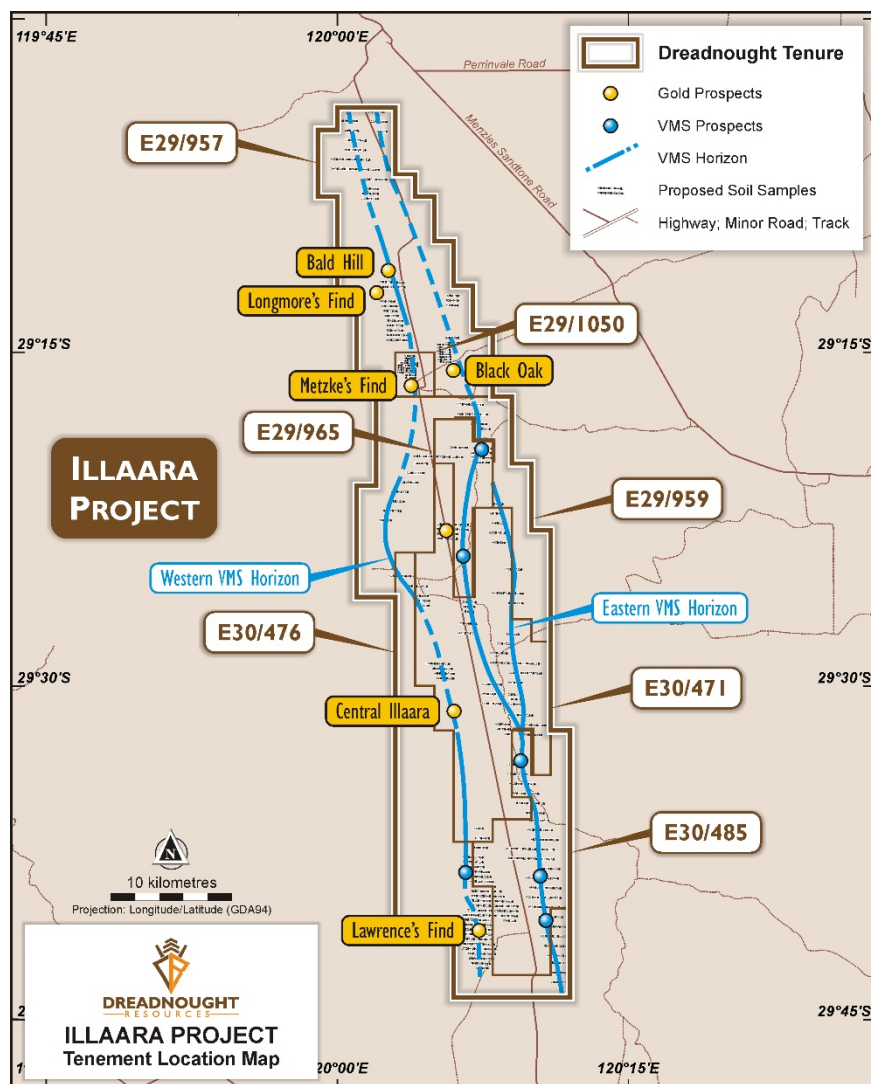


Figure 5: Plan view of Illaara showing the planned soil survey in relation to gold and VMS targets.



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

November: Commencement of RC and diamond drilling at Illaara (including Longmore's Find, Metzke's Find and to the south and south-west of Metzke's Find)

November: Commencement of ultrafine soil sampling around Lawrence's Find

November: Results from reconnaissance work at Mangaroon Ni-Cu-PGE and Au Project

21 November: Presenting at the AMEC Investor Briefing in Perth

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

30 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: Target generation work, including three FLEM surveys over the Orion Ni-Cu-PGE target at Tarraji-Yampi

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

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.