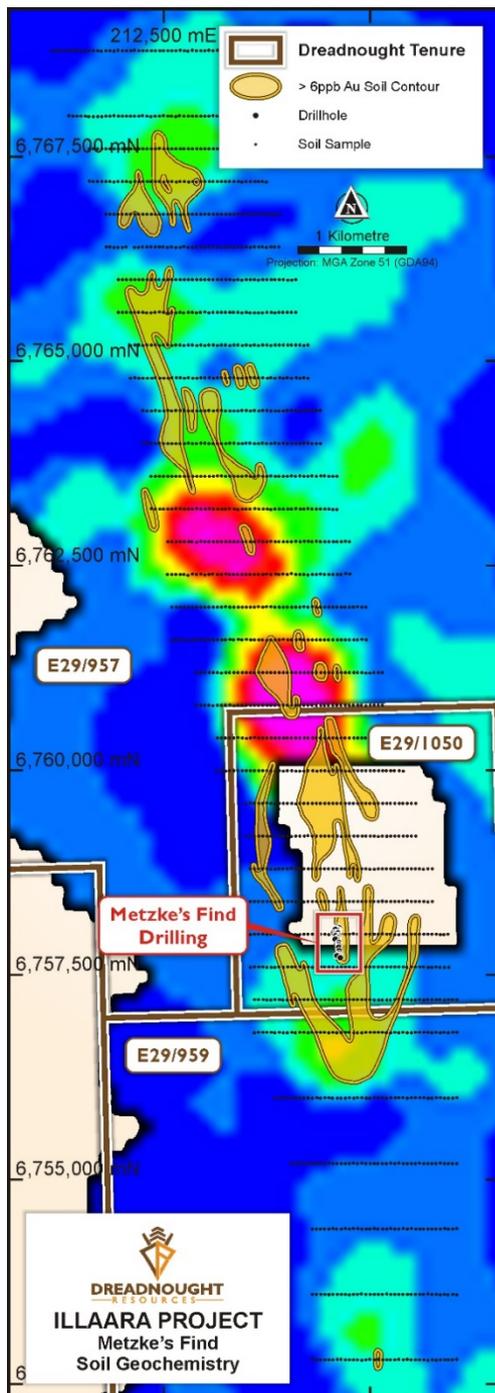


5 May 2020

MULTIPLE GOLD-IN-SOIL ANOMALIES OVER 12KM LONG CORRIDOR AT METZKE'S FIND

HIGHLIGHTS

- Multiple gold in soil anomalies with strong pathfinder associations defined within the ~12km long Metzke's Find Prospect ("Metzke's")
- Geochemical association indicates an orogenic related gold system
- Drill testing of bedrock targets to commence in May 2020 followed by regional drilling



Dreadnought Resources Limited ("Dreadnought") is pleased to announce the results of its recently completed ultra-fine fraction soil survey at Metzke's, part of the Illaara Gold-VMS Project.

The survey was designed as a first pass program to identify gold-in-soil anomalies and ultimately to generate targets for RC drill testing in 2020. The survey successfully defined multiple gold-in-soil anomalies associated with prospective structures (Figures 1 & 2).

Dreadnought Managing Director, Dean Tuck, commented: "Our recent RC drilling around the historic workings at Metzke's Find intersected high-grade gold and highlighted a number of deeper bedrock drill targets. Drilling of these targets is planned to commence in May 2020.

In addition, geophysics and geochemistry have identified that the historic workings are part of a 12km long anomalous corridor. Our recent ultra-fine fraction soil survey over this corridor has resulted in multiple gold-in-soil anomalies with strong pathfinder associations indicative of an orogenic gold system.

These gold-in-soil anomalies are significant in scale and will be geologically mapped and possibly infilled to further constrain targets for drill testing in 2020.

Dreadnought has a rapidly growing list of attractive drill-ready targets at Illaara including the deeper bedrock targets at Metzke's and our VMS targets at Rodney and Warspite. Others will emerge out of our recent corridor work around Metzke's and from Illaara Central."

Figure 1: Plan view of Metzke's showing the location of soil samples, gold-in-soil anomalism and recently drilled holes over the 12km long orogenic gold corridor originally defined by Newmont.

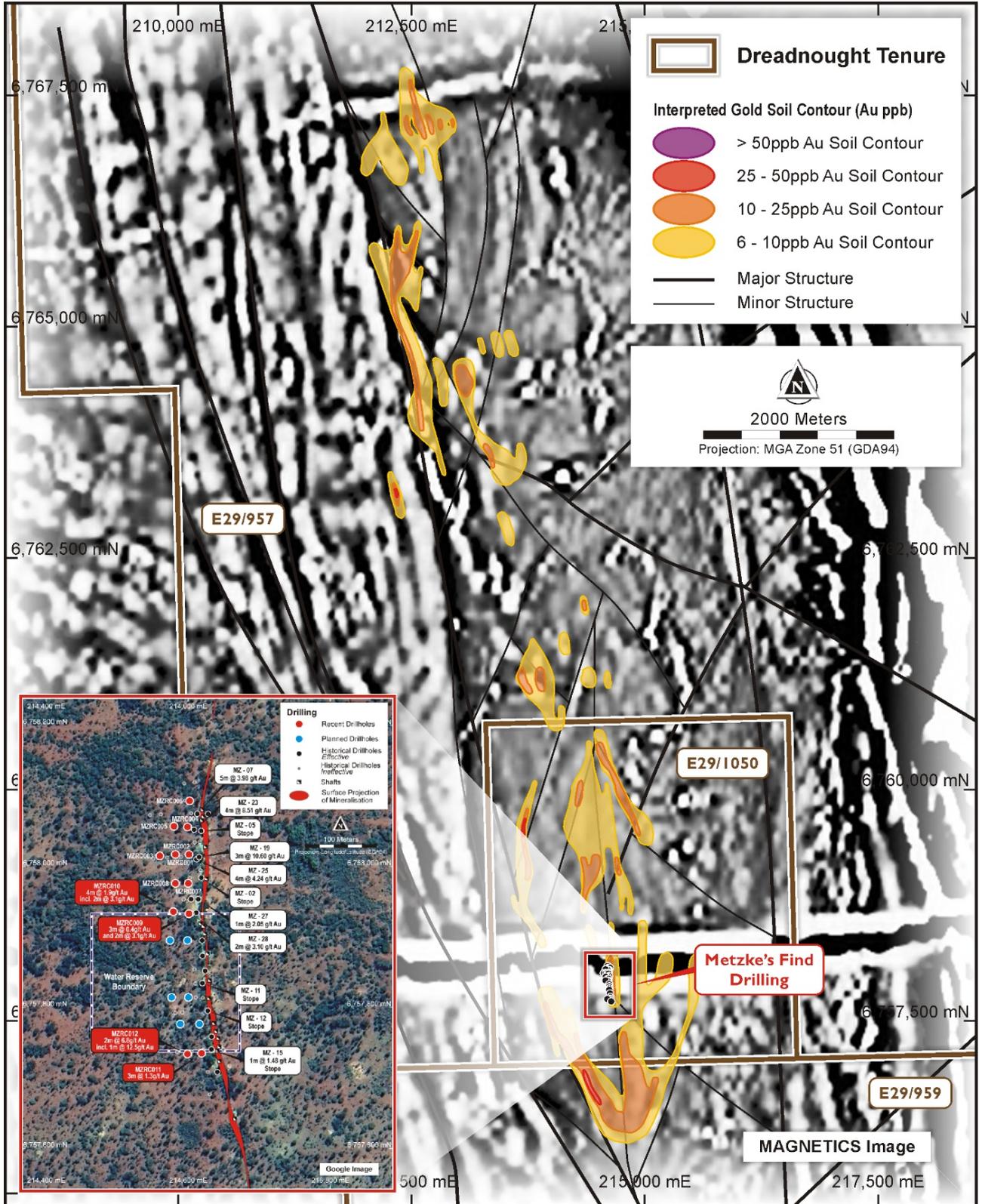


Figure 2: Plan view of Metzke's highlighting gold-in-soil anomalies and a zoom in of the historic workings and recent drilling over a magnetics image.

Recent Activities at Metzke's (E29/957, E29/959 and E29/1050: 100% DRE)

Metzke's consists of historic workings which extend over 700m in strike and sit within a 12km long orogenic gold corridor defined by the previous owner, Newmont. Metzke's itself has seen limited exploration in the 1980s and 1990s and, to the extent undertaken, focused on and around the historic workings. No work has taken place along the corridor to the north and south.

In March 2020, results of a 12 hole RC drilling program around the deeper historic workings confirmed bedrock gold mineralisation at Metzke's with significant drill intercepts including:

- MZRC012: 2m @ 6.8 g/t Au from 79m including 1m @ 12.5 g/t Au from 80m
- MZRC010: 4m @ 1.9 g/t Au from 64m including 2m @ 3.1 g.t Au from 64m

Furthermore, these deeper workings are concentrated near a 10-15° bend in the mineralised structure which is a classic control for bedrock lode gold mineralisation (Figure 3). The deeper mining between the southern two drill traverses is also highly encouraging indicating more higher-grade mineralisation at depth.

A follow-up RC drill program targeting these bedrock targets at Metzke's (Figure 3) is planned to commence in May 2020.

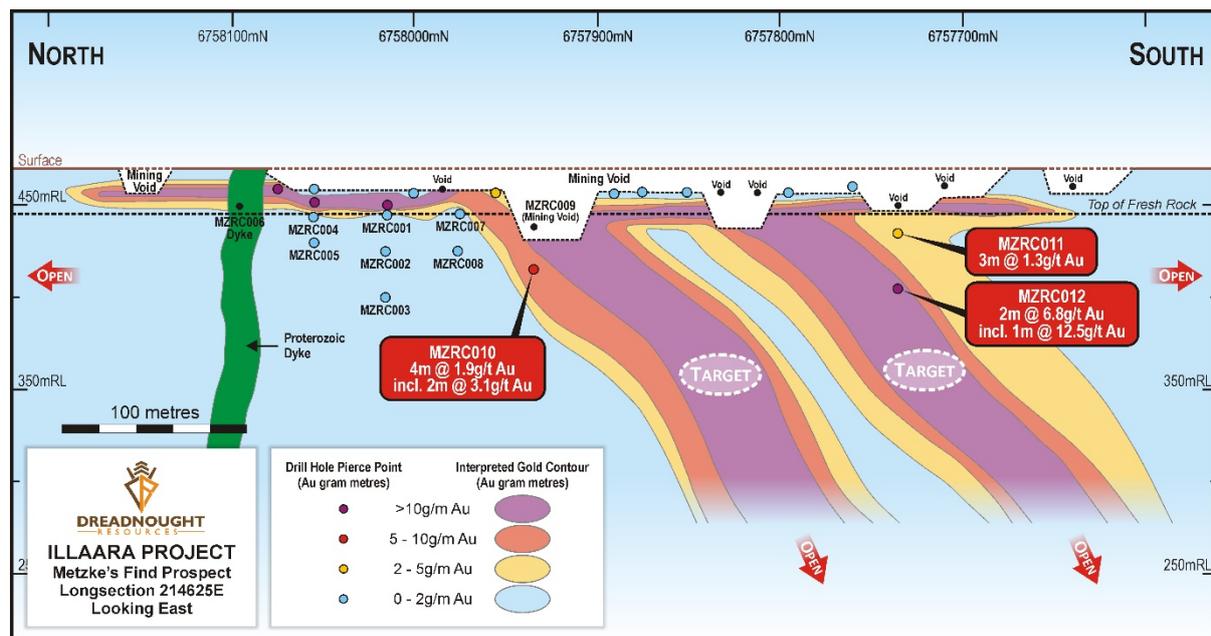


Figure 3: Long section of Metzke's showing the extent of historic workings and follow up drill targets beneath the deeper workings.

As the mineralised lode at Metzke's remains open along strike with the potential for multiple lodes, a first pass ultra-fine fraction soil survey (Figure 1) was recently undertaken over the 12km orogenic gold corridor originally identified by Newmont. This survey has resulted in multiple gold-in-soil anomalies with multi-element pathfinder associations (Ag-As-Cu-Sb-Te-Zn) indicative of an orogenic gold system.

The gold-in-soil anomalies have potentially identified both a southern extension under shallow cover as well as the northern extension from the historic workings offset by the cross cutting Proterozoic dyke.



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Encouragingly, several additional gold-in-soil anomalies have been identified along other structures along the 12km corridor. These gold-in-soil anomalies are significant in scale ranging from 1,000m to 2,500m in strike and will be geologically mapped and possibly infill sampled to further constrain targets for drill testing in 2020.

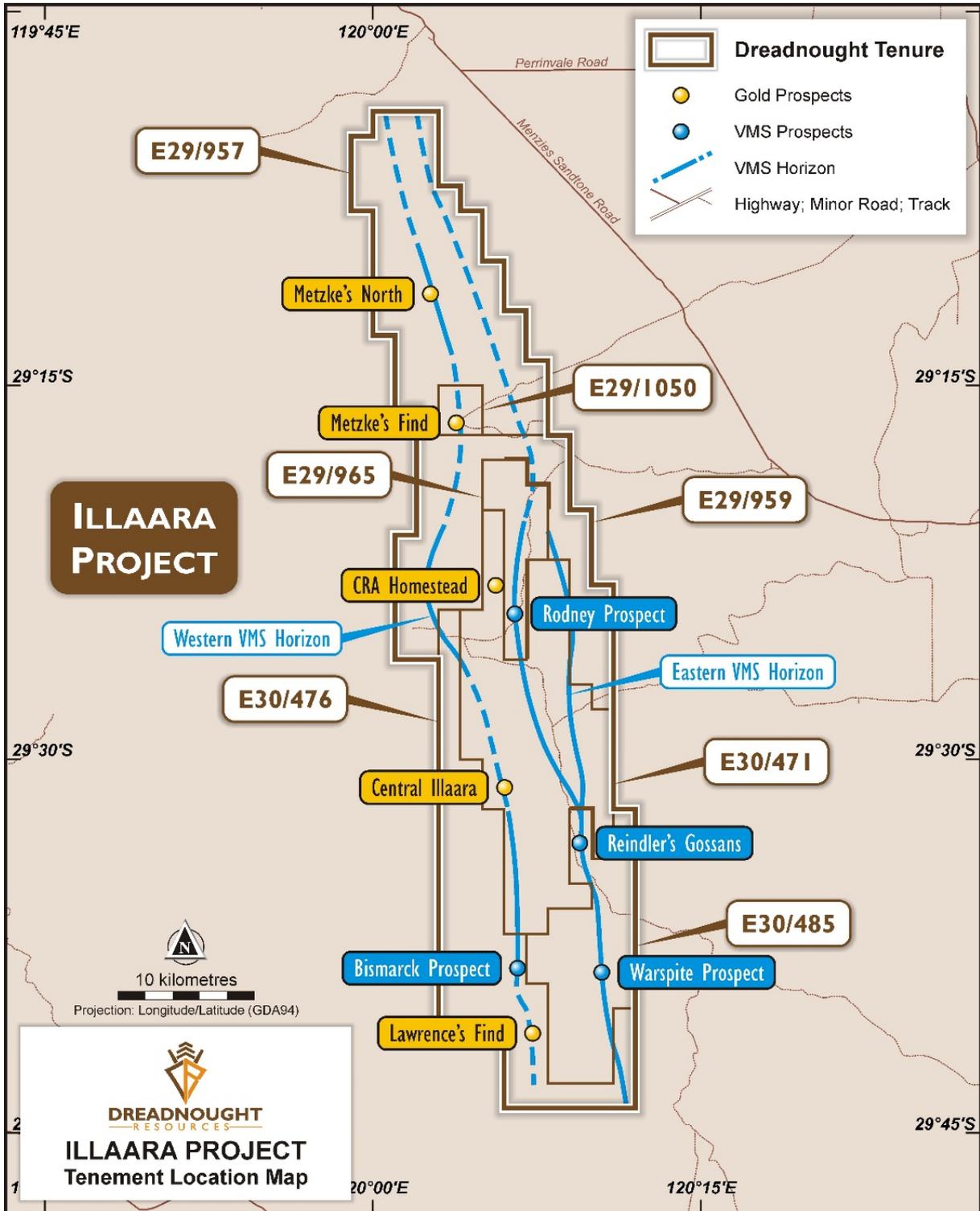


Figure 3: Plan view of Illaara showing the location of Metzke's in relation to other gold prospects in yellow and VMS prospects in blue.

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 (Figure 4). 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 iron ore explorers with no focused gold or base metals exploration since the 1990s.

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.

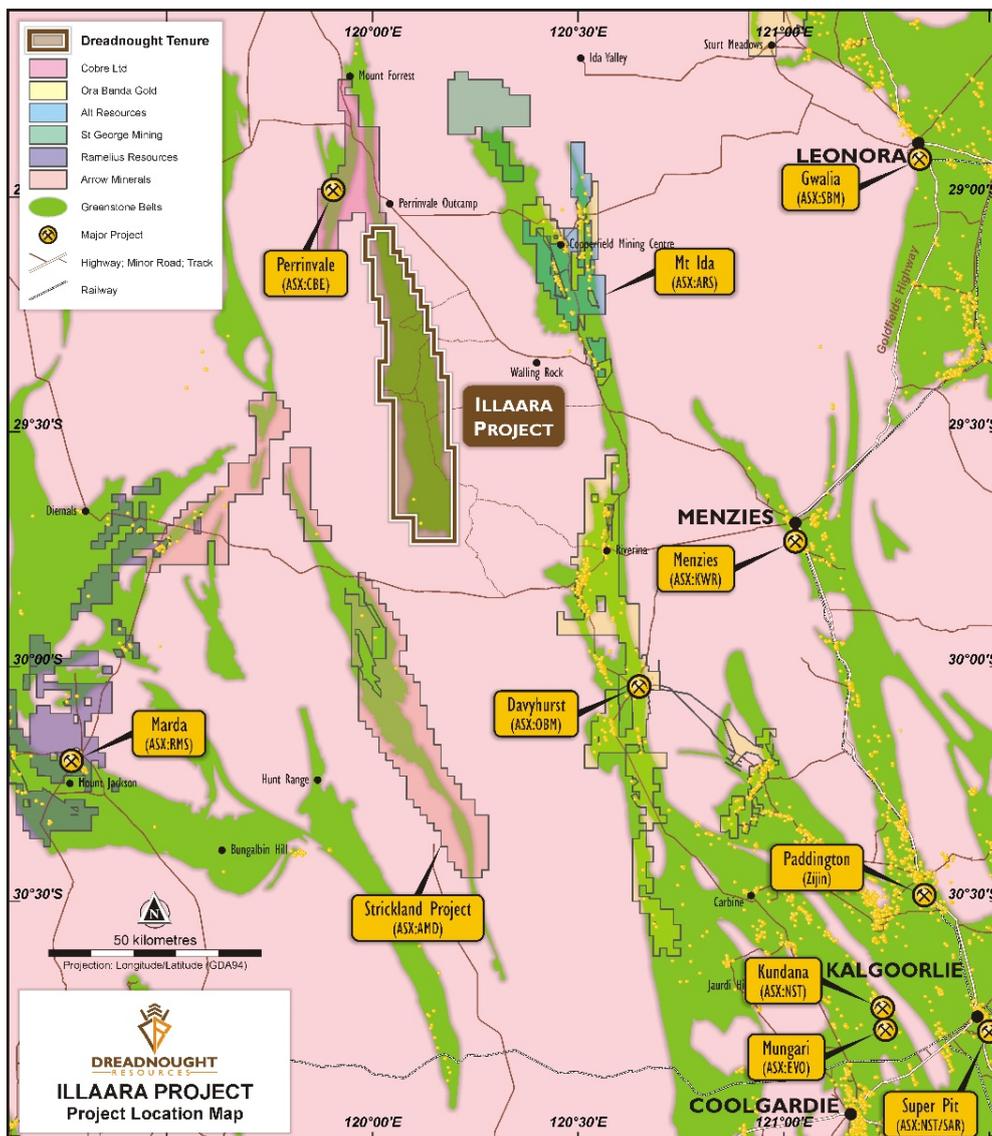


Figure 4: Location of Illaara in relation to regional players and gold operations.



For further information please refer to previous ASX announcements:

- 24 June 2019 75 Km Long Illaara Greenstone Belt Acquired from Newmont
- 17 January 2020 Metzke's Find and Wombarella Completion and Cleansing Notice
- 19 March 2020 RC Drilling Hits High Grade Gold at Metzke's Find
- 15 April 2020 Multiple Conductors at the Illaara Gold-VMS Project
- 22 April 2020 Multiple Gold in Soil Anomalies at Illaara Central

UPCOMING NEWSFLOW

May: Geological mapping at Illaara Central and along Metzke's corridor to further constrain targets for drill testing

May: Commence RC drilling programs for the deeper bedrock targets at Metzke's and the VMS targets at Rodney and Warspite

May: Results of magnetic and gravity 3D inversions at Tarraji

May/June: Assay results from RC drilling program at Rocky Dam

May/June: Results of EIS applications for RC drilling at Chianti-Rufina and diamond drilling at Texas part of the Tarraji-Yampi Project in the Kimberley

May/June: Drill targets from geological mapping at Illaara Central and Metzke's corridor work

June: Assay results from RC drilling programs at the deeper bedrock targets at Metzke's and the VMS targets at Rodney and Warspite

~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. Oliver Judd, who is a Member of the AusIMM, exploration manager and shareholder of the Company. Mr. Judd 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. Judd 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.



Illaara Gold & VMS 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 Goldcorp ("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. Illaara 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.



JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>Dreadnought Geochemical Sampling</p> <ul style="list-style-type: none"> Soil samples were collected by Dreadnought personnel on a 800x50m and 400x50m grid across the Prospect. Samples were collected by digging a 30x30x15cm, pit, homogenizing and then sieving and collection of a dry 200g -1.6mm sample. Soils samples were submitted to LabWest (Perth) for determination of Au, and 45 other elements. <p>Samples were submitted for Ultra Fine Fraction (UFF) separation (<2um) and analysis by Aqua Regia ICP-MS & ICP-OES.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	No drilling undertaken
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	No drilling undertaken
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	No drilling undertaken



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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Dreadnought Soil Samples</p> <ul style="list-style-type: none"> Samples were screened in the field to -1.6m The UFF sample preparation was defined following a Research and Development experiment conducted under the direction of CSIRO. A sub-sample of <2um material is taken for analysis. <p>The appropriateness of the sample size and fraction is being tested as part of this program.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>Dreadnought Soil Samples</p> <ul style="list-style-type: none"> All soil samples were submitted to Labwest Laboratories in Perth Samples were submitted as 200g samples screened in the field to -1.6mm. <2 micron fraction was then collected was collected at Labwest as per their UFF procedure. A microwave assisted Aqua Regia Digest was used to digest the sample. The analysis technique was ICP-MS & ICP-OES for Au and 45 further elements This method is considered partial for gold and near total for multi-elements.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Geochemical sample coordinates and geological information is written in field books and coordinates and track data saved from hand held GPSs used in the field. Field data is entered into excel spreadsheets to be loaded into a geological database.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All soil sample locations were recorded with a Garmin handheld GPS which has an accuracy of +/- 3m. GDA94 MGAz51.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve 	<ul style="list-style-type: none"> The soil sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource.

Criteria	JORC Code explanation	Commentary
	<p><i>estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • At this early stage of exploration, mineralisation thickness's, orientation and dips are not known.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • All geochemical samples were collected, bagged and sealed by Dreadnought staff. Samples were submitted to LabWest (Perth) by Dreadnought staff.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews have been undertaken for the geochemical sampling.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<p>The Illaara Project consists of 7 granted Exploration Licenses (E30/471, E30/476, E29/957, E29/959, E29/1050, E29/965 and E30/485)</p> <p>Tenements E30/471, E30/476, E29/957 and E29/959 are currently held 100% by Newmont Exploration Pty Ltd but are 100% beneficially owned by Dreadnought Resources, and are currently being transferred to Dreadnoughts name</p> <p>These 4 tenements are subject to a 2.5% NSR retained by Newmont</p> <p>E29/1050 is currently held by Gianni, Peter Romeo and is in good standing but is 100% beneficially owned by Dreadnought with a 1% NSR retained by Gianna, Peter Romeo</p> <p>E29/965 and E30/485 are currently held by Dalla-Costa, Melville Raymond and is in good standing and are subject to an option agreement.</p> <p>There are currently no clear Native Title Claims over the Illaara Project</p> <p>Part of the Illaara Project is located on Walling Rock Station</p>
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>Newmont Exploration has undertaken exploration activities since 2016 which are mentioned in previous reports.</p> <p>Historical exploration of a sufficiently high</p>



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Criteria	JORC Code explanation	Commentary
		<p>standard was carried out by:</p> <p>Reindler 1984: WAMEX Report 15945</p> <p>BHP 1985: WAMEX Report 17945</p> <p>Eastern Group 1988: WAMEX Report A22743</p> <p>CRA 1987-1991: WAMEX Reports A24270, 28525, 31782, 33959, 35122</p> <p>Dominion Mining 1993-1994: WAMEX Report A41560</p> <p>Anglo Australian 1995: WAMEX Report A45251</p> <p>Mt Burgess Mining 2001-2004: WAMEX Reports A62641, 64908, 668842</p> <p>John Rutter 2006-2007: WAMEX Reports A72910, 73420, 75754, 76044</p> <p>Polaris 2006-2007: WAMEX Report A75477</p> <p>Matsa 2007-2008: WAMEX Report A79756</p> <p>Western Areas 2015: WAMEX Report A107784</p>
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The Ilaara Project is located within the Ilaara Greenstone Belt within the Southern Cross Domain of the Youanmi Terrane approximately 60kms west of the Ida Fault.</p> <p>The Ilaara Project is prospective for orogenic gold, VMS and potentially komatiite hosted nickel mineralisation</p>
Drill hole information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	No drilling undertaken
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation</i> 	No drilling undertaken



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Criteria	JORC Code explanation	Commentary
	<p><i>should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	No drilling undertaken
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	Refer to figures within this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	Figures within the announcement show the location and results of all soil samples collected within the reported area.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	Suitable commentary is provided within this report to the context of each target.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	Dreadnought plans to undertake further ground work with an aim of defining targets for RC drilling at during 2020.