31 July 2019

JUNE QUARTERLY ACTIVITIES REPORT

EXPLORATION & CORPORATE HIGHLIGHTS

- Illaara Greenstone Belt ("Illaara") acquired from a wholly owned subsidiary of Newmont Goldcorp Corporation, Newmont Goldcorp Exploration Pty Ltd ("Newmont Goldcorp")
- Multiple high priority drill targets defined by ground Fixed-Loop Electro-Magnetic ("FLEM") surveys and/or confirmation of outcropping mineralisation at the Chianti Cu-Zn-Pb-Ag, Texas Ni-Cu-PGE and Grants Cu-Au Targets
- Placement completed to sophisticated investors to raise $495,395 at $0.003 per share before costs
- Convertible Note Deed - 600,000 Convertible Notes each with a face value of $1.00 to raise $600,000 to be issued subject to shareholder approval
- Share Purchase Plan - eligible shareholders have been provided with the opportunity to participate in a share purchase plan to subscribe for ordinary, fully paid shares in Dreadnought at the same price as sophisticated investors being $0.003
- Small shareholders

The Board of Dreadnought Resources Ltd (ASX:DRE) ("Dreadnought" or "the Company") is pleased to provide a summary of activities for the quarter ended 30 June 2019.

During the quarter, the Company achieved a number of major milestones. The flagship Tarraji-Yampi project progressed towards its maiden drilling program; the Illaara Greenstone Belt in the Yilgarn was acquired from Newmont Goldcorp; and a funding package was initiated to deliver significant exploration programs over the remainder of 2019.

Figure 1: Tarraji-Yampi, Illaara and Rocky Dam project locations

Dreadnought Managing Director, Dean Tuck, commented *"Dreadnought has hit the ground running this quarter producing some exciting Ni, Cu and Au drill targets at our flagship Tarraji-Yampi project and continues to advance towards drilling in the September 2019 quarter.*

Further, the acquisition of the drill ready Illaara project with the 13km x 3km Newmont Goldcorp defined Illaara Central anomaly provides us with a complimentary project with year-round access.

Dreadnought's strategy to progress high quality projects with genuine scale potential has been well received by the market allowing us to fund our vision of discovering a significant nickel, copper and/or gold deposit.

We look forward to continuing to generate strong news flow for our investors from both Tarraji-Yampi and Illaara."

EXPLORATION ACTIVITIES

Tarraji-Yampi Ni-Cu-Au Project

Tarraji E04/2315 (JV: DRE 80%), Yampi E04/2508, E04/2557, E04/2572, E04/2608 (DRE 100%)

Dreadnought controls over 870 sq kms of the highly prospective West Kimberley located only 85 kms from Derby, Western Australia (see Figures 1 and 2). The project area was locked up as a military reserve for over 40 years and has only recently been opened under the Commonwealth Government's coexistence regime that balances Defence needs with the requirements of others including Aboriginal groups, the resources industry, pastoralists and State Governments. The area has seen minimal exploration since the 1950s and has numerous pre-WW1 workings and outcropping mineralisation.

Three styles of mineralisation occur at the Tarraji-Yampi project including: volcanogenic massive sulphide ("VMS"); Proterozoic Cu-Au; and magmatic sulphide Ni-Cu-PGE (see Figure 2). Within these mineralisation styles, numerous high priority Ni-Cu-Au targets have been identified from recent VTEM surveys, historical geochemical sampling and outcropping mineralisation.

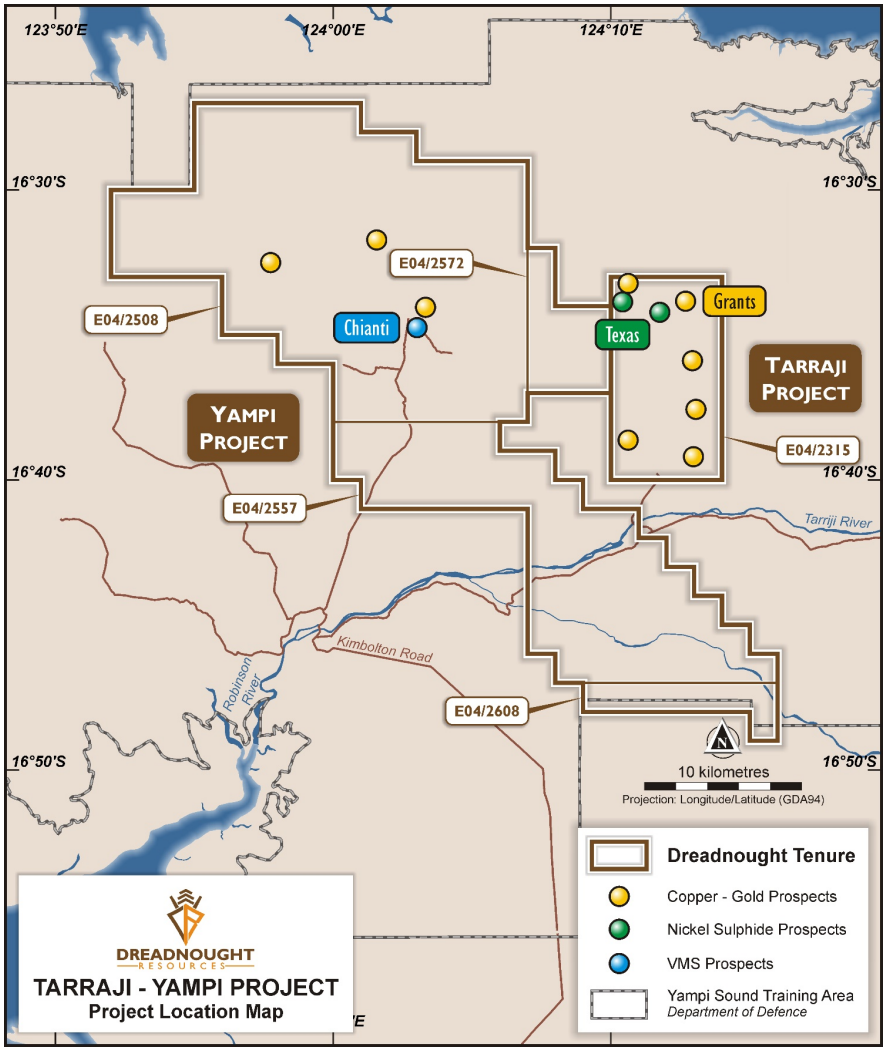

Figure 2: Tarraji-Yampi Project Area

Mag survey

During the quarter an airborne magnetics survey was flown over Tarraji (E04/2315). Historical data was flown on a wide N-S line spacing which was unsuitable for identifying key structural and lithological features. This new survey was flown on 50m spaced east-west lines.

The airborne survey was designed to highlight structural features and any anomalism potentially associated with IOCG style mineralisation which has been covered by a veneer of black plains soils.

A review and interpretation of this data will take place in the September Quarter and feed into target generation and ranking activities for the next drill season.

Chianti Cu-Zn-Pb-Ag VMS Target

Chianti was originally defined by Australian Consolidated Minerals ("ACM") in 1972. An airborne EM survey flown in 2015 highlighted an EM conductor beneath the 1972 ACM drilling. During the quarter, surface sampling of outcropping gossans and a FLEM survey was completed over part of the airborne EM conductor. This work identified two strong EM plates associated with outcropping mineralised gossans and aligned with shallow historical 1970s drilling by ACM.

The Upper EM plate is roughly 100m x 40m with a moderate to high conductivity of 900 siemens. The top of this EM plate is ~25m below the surface and lines up with the historical ACM drill intercepts (see Figure 2):

- **PD1**: 4.57m @ 1.13% Cu, 0.69% Pb, 2.05% Zn, 21.7 g/t Ag from 10.7m; and
- **DDH3**: 6.55m @ 1.23% Cu, 0.93% Pb, 2.85% Zn, 32.2 g/t Ag from 36m.

The Lower EM plate is roughly 160m x 80m with a high conductivity of 2,050 siemens and appears to be fault offset in section view extending to a depth of ~150m (see Figure 3).

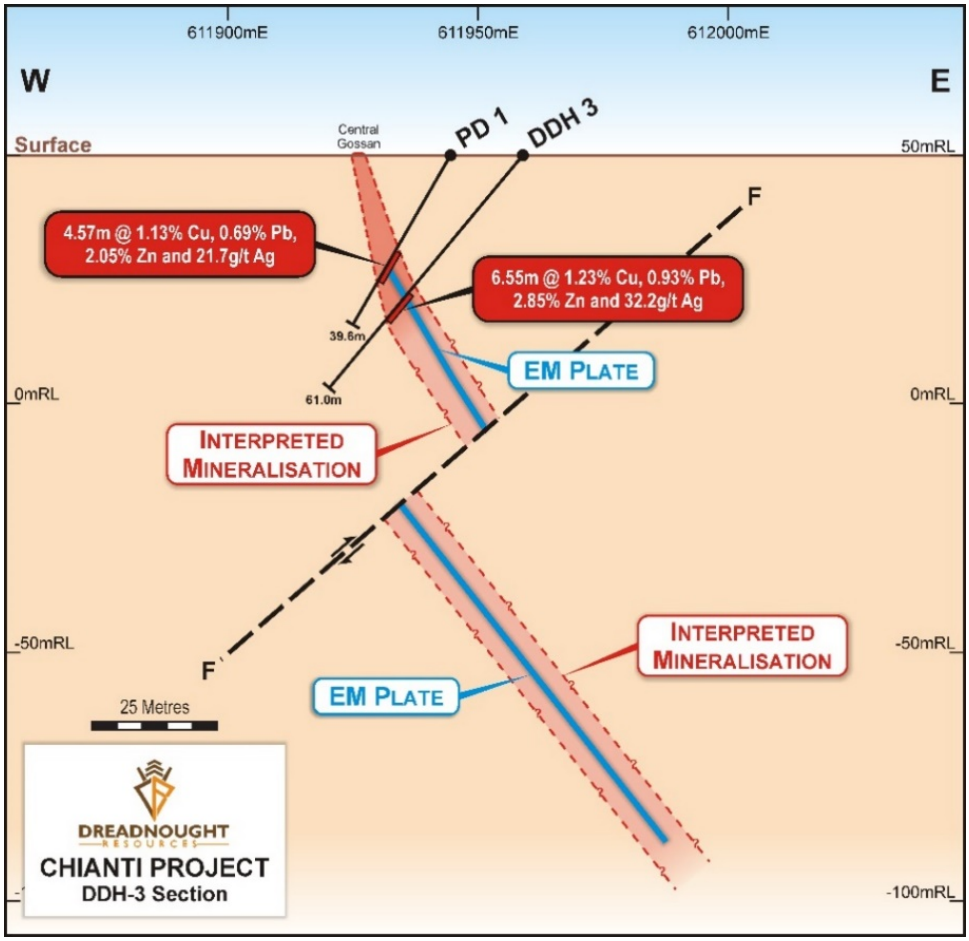

Figure 3: Cross section through Chianti showing the EM plates, historical drilling and outcropping gossan.

Surface sampling has confirmed that Chianti contains significant outcropping Cu-Ag-Sn mineralisation along the strike of defined FLEM plates as well as a VMS pathfinder association which supports the prospectivity of Chianti to host a camp of VMS deposits (see Figure 4).

Significant rock chip results include:

CH25: 16.1% Cu, 62 g/t Ag, 0.4% Sn
CH23: 19.2% Cu, 37 g/t Ag
CH07: 13.2% Cu, 13 g/t Ag, 0.3% Sn
CH01: 18.7% Cu, 4 g/t Ag

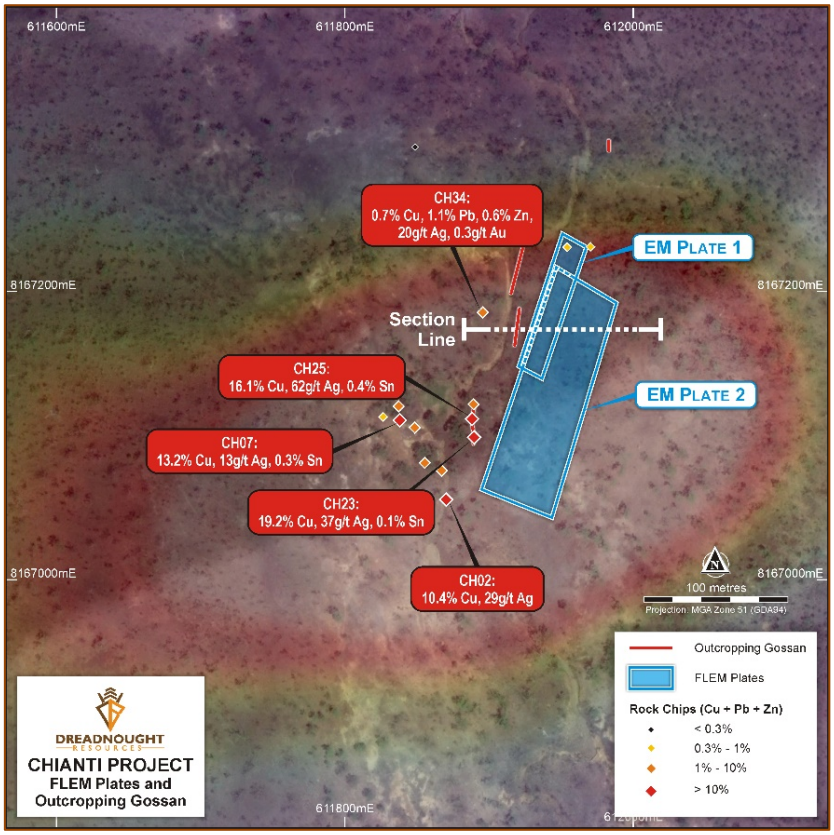

Figure 4: Plan view of the rock chips, EM plates (blue) and outcropping gossans (bright red) over the 2015 airborne VTEM anomaly.

The rock chip sampling was designed to confirm mineralisation, characterise the different lithologies and to provide a geochemical signature to the alteration to help fingerprint the mineralisation system responsible for the outcropping gossans. Rock chip samples were collected from in-situ outcrops where available. However, ACM disturbed the Chianti area with numerous costeans. Because the costeans have collapsed and become overgrown, multiple samples of different lithologies and styles of mineralisation were collected from piles at each end of the costeans to assist with understanding the immediate area.

Figure 5: Sample CH23, malachite stained gossan. (GDA94 MGA 611890E, 8167099N)
19.2% Cu, 0.1% Pb, 0.1% Zn, 37g/t Ag

Figure 6: Sample CH25, malachite and copper oxide gossan. (GDA94 MGA 611889E, 8167112N)
16.1% Cu, 0.1% Pb, 0.3% Zn, 62g/t Ag, 0.4% Sn

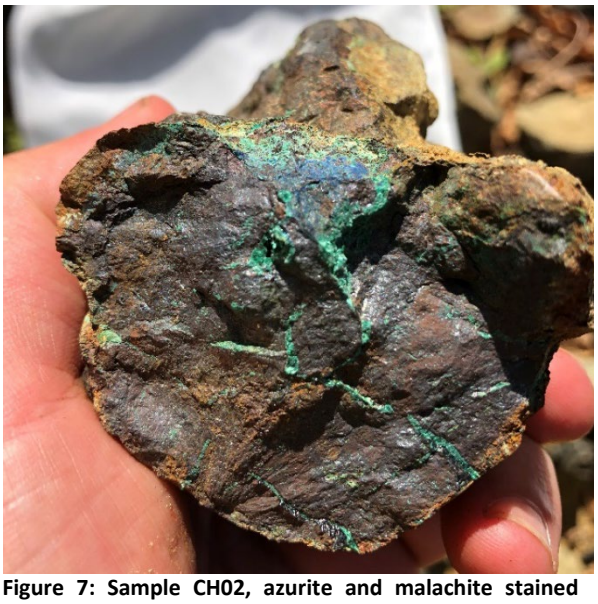

Figure 7: Sample CH02, azurite and malachite stained gossan. (GDA94 MGA 611871E, 8167056N)
10.4% Cu, 0.1% Pb, 0.2% Zn, 29 g/t Ag 0.1% Sn

Figure 8: Sample CH07, malachite and jarosite stained gossan. (GDA94 MGA 628874E, 8168360N)
13.2% Cu, 0.1% Pb, 0.2% Zn, 13 g/t Ag, 0.3% Sn

Texas Ni-Cu-PGE Magmatic Sulphide Target

The Texas Ni-Cu-PGE Magmatic Sulphide Target is similar in style to Buxton and IGO's Double Magic project (50kms to the SE) and Panoramic's Savannah Ni-Cu-Co mine in the East Kimberley. In 2015, an airborne VTEM survey was flown resulting in the identification of Texas as a coincident airborne EM and magnetic anomaly hosted within a thick outcropping Ruins Dolerite sequence (see Figure 9).

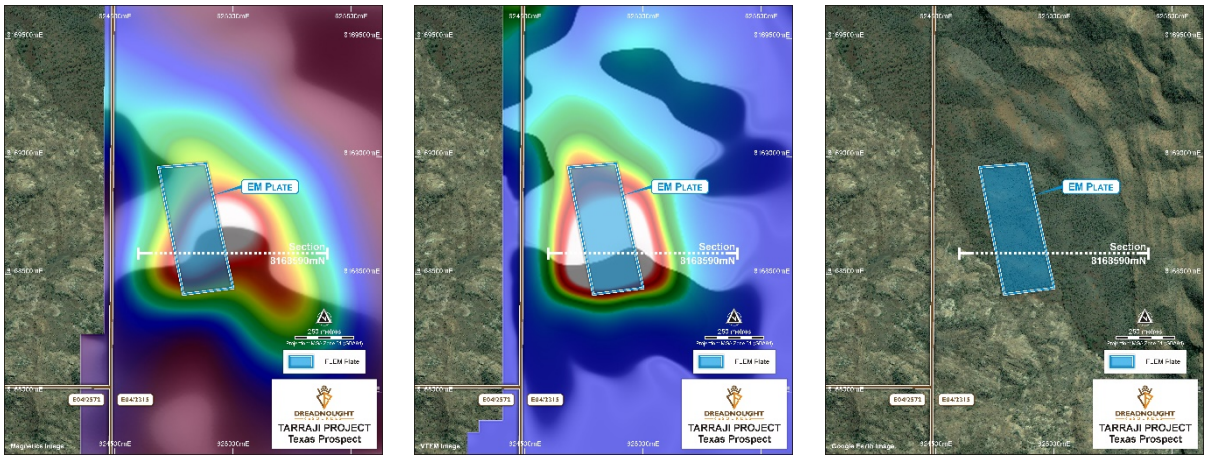

Figure 9: Three images showing the magnetics (L), airborne EM (C), and Ruins Dolerite (R) at Texas.

During the quarter, a ground FLEM survey was completed over the airborne magnetic and EM anomaly. This work defined a large, strong, shallowly dipping and north plunging conductor within a thick outcropping Ruins Dolerite occurrence (see Figure 10). The Ruins Dolerite is highly prospective for magmatic Ni-Cu-PGE massive sulphide deposits.

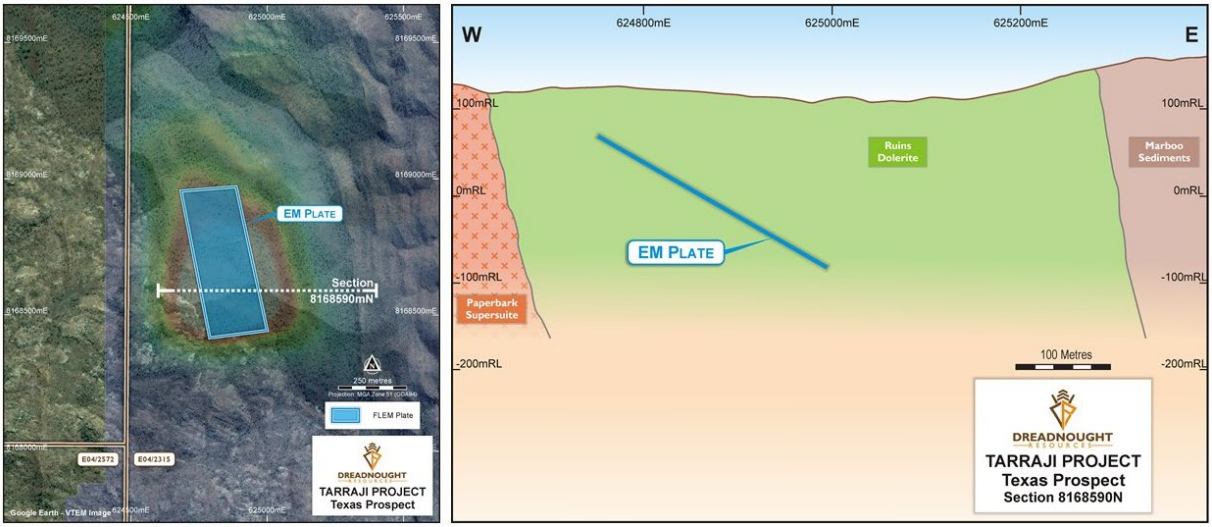

Figure 10: Interpreted cross section through Texas showing the EM plate and lithology.

The EM plate is roughly 550m x 280m with a high conductivity of 1,300 siemens. The EM plate appears to have a shallow easterly dip and northerly plunge and remains open to the north and at depth. The EM plate is associated with a thick outcropping sequence of Ruins Dolerite, a strong discreet magnetic anomaly and is discordant to local stratigraphy making the Texas target a high priority drill target (see Figure 10).

Grants Cu-Au (IOCG) Target

Initially identified and mined on a small scale for high grade copper pre-WW1, the last significant exploration was undertaken in the 1950s by Western Mining Corporation ("WMC"). WMC undertook surface sampling, mapping and diamond drilling at Grants. Importantly, WMC only assayed for copper due to low gold prices at the time. Of note, WMC intersected porphyry in GS2 and GS3 with associated disseminated chalcopyrite but did not assay these intervals.

During the quarter, surface sampling of outcropping mineralisation was undertaken to confirm copper and gold mineralisation and to characterise the different styles of mineralisation, alteration and host lithologies present at Grants. Rock chip sampling locations were spaced out approximately 25-50m along the strike of the outcropping lode (see Figure 11), at each sample location, multiple rock chips were collected which represented different styles of mineralisation, alteration and lithologies present.

Sampling confirmed that Grants contains significant gold mineralisation as well as a Ag-Bi-Co (As-Mo-Sb) association which is diagnostic of Proterozoic Cu-Au (IOCG) mineralisation (see Figures 11 and 12).

Significant rock chip results include:

GR19: 3.2% Cu, 1.2g/t Au. 1.0g/t Ag
GR23: 21.7% Cu, 0.3g/t Au, 2.3g/t Ag
GR25: 27.3% Cu, 0.6g/t Au, 1.6g/t Ag
GR36: 14.3% Cu, 0.8g/t Au, 2.2g/t Ag
GR40: 0.9% Cu, 1.5g/t Au, 1.3g/t Ag
GR45: 0.2% Cu, 2.0g/t Au, 0.4g/t Ag

In addition to confirming significant Cu-Au mineralisation, there is a strong Ag-Bi-Co (As-Mo-Sb) geochemical association which is characteristic of Proterozoic Cu-Au (IOCG) deposits. Proterozoic Cu-Au (IOCG) deposits are highly attractive targets with examples in Australia including the Tennant Creek Inlier (ex. Gecko, Peko) and Mt Isa Inlier/Cloncurry District (ex. Ernest Henry).

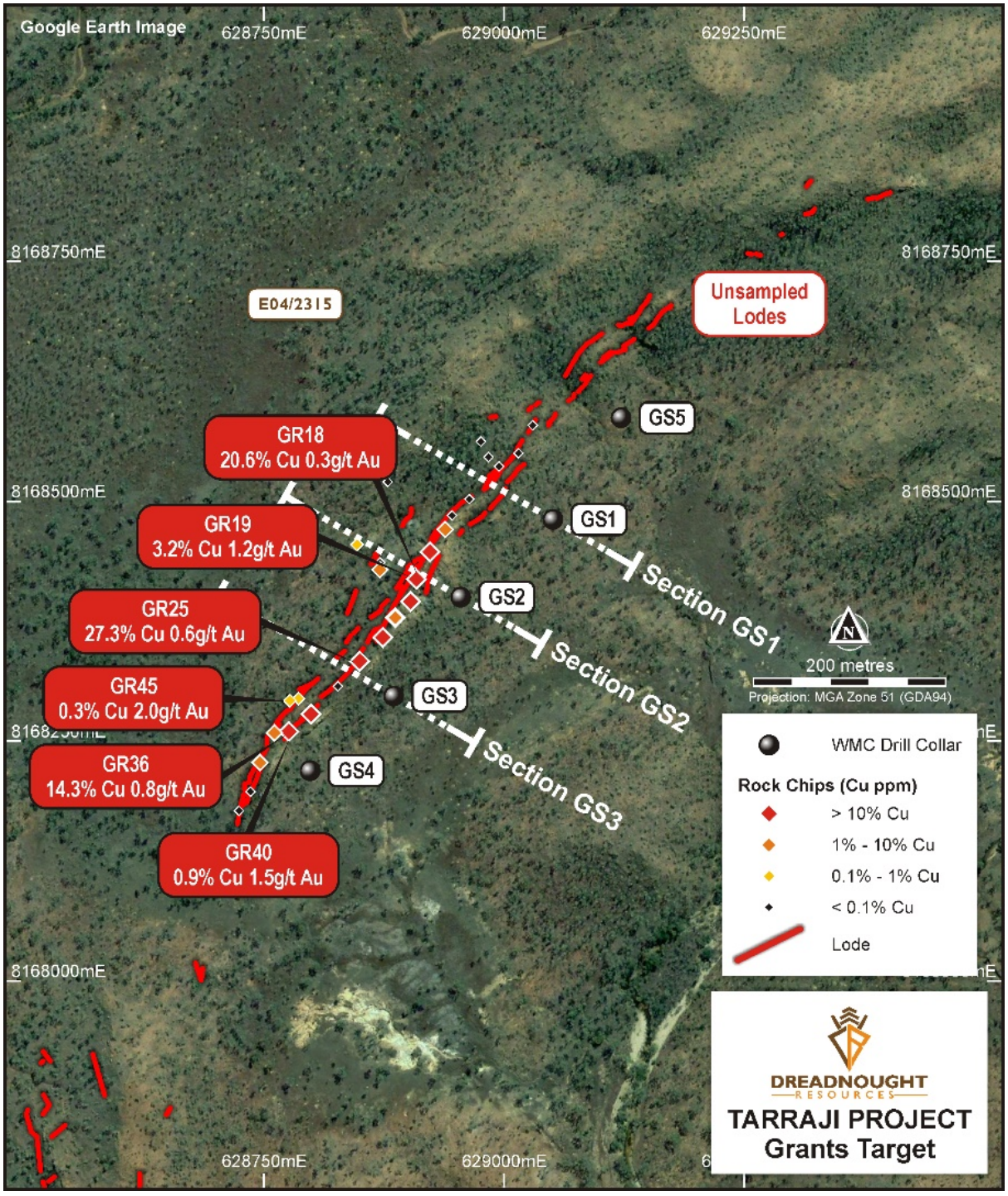

Figure 11: Map of Grants showing 1950s WMC drilling and recent rock chip locations and results.

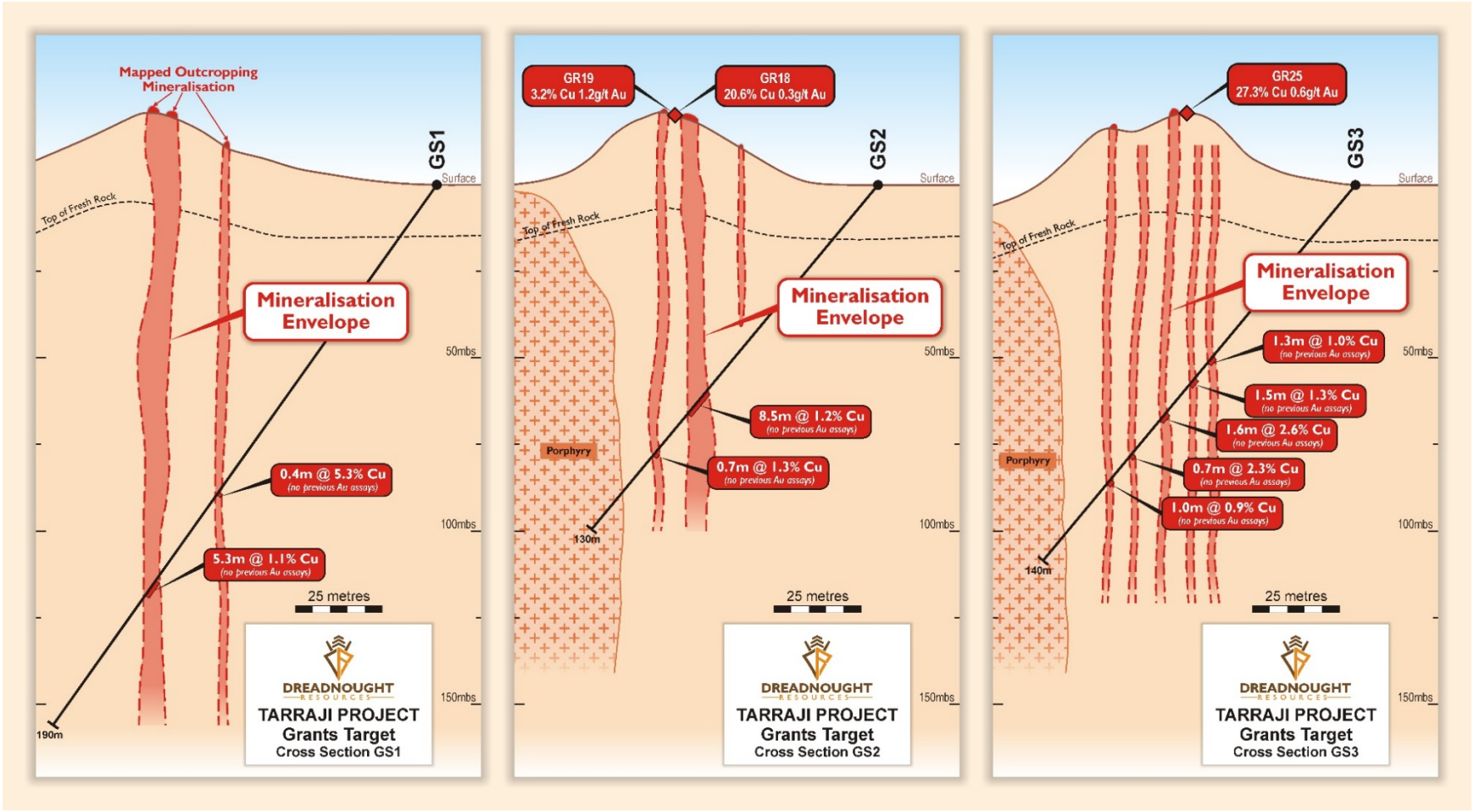

Figure 12: Interpreted cross section through Grants showing 1950s WMC drilling and location of recent rock chip results. WMC only assayed for copper.

Figure 13: Quartz-ironstone vein with malachite (right) in contact with a silicified slate with abundant malachite (left). (GDA94 MGA 628909E, 8168420N) Near Sample IDs GR15, 16, 17, 18, 19.

Figure 14: Dreadnought's Drew Money with a massive copper lode of malachite quartz copper oxides and gossanous iron oxides. (GDA94 MGA 628776E, 8168261N) Near Sample IDs GR36, 37, 40

Figure 15: Sample GR19, Gossanous ironstone with trace malachite. (GDA94 MGA 628909E, 8168420N)
3.2% Cu, 1.2g/t Au, 1.0g/t Ag

Figure 16: Sample GR25, Quartz with malachite and copper oxides. (GDA94 MGA 628874E, 8168360N)
27.3% Cu, 0.6g/t Au, 1.6g/t Ag

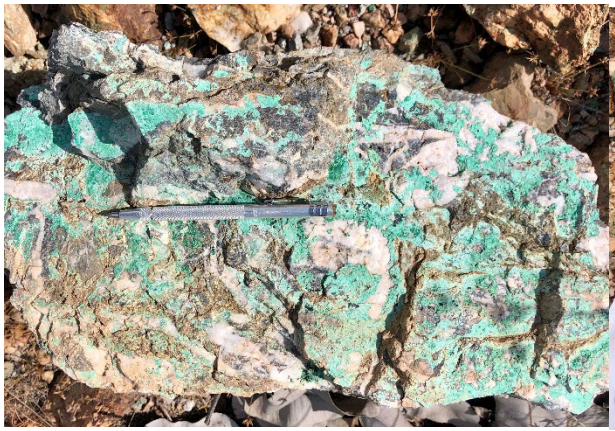

Figure 17: Sample GR20, Silicified slate with quartz veining and malachite. (GDA94 MGA 628903E, 8168397N) 12.4% Cu, 0.2g/t Au, 1.7g/t Ag

Figure 18: Sample GR17, Quartz and malachite vein. (GDA94 MGA 628909E, 8168420N)
4.2% Cu, 0.1g/t Au, 1.3g/t Ag

Illaara Au-Cu-Pb-Zn Project
E30/471, E30/476, E29/957, E29/959 (DRE Acquiring 100%)

The Illaara Au-Cu-Pb-Zn Project is located 160km northwest of Kalgoorlie-Boulder in the world class Yilgarn Craton and covers 75 strike kilometres of the Illaara Greenstone Belt (see Figures 19 and 20). The project has no Native Title Claims and is prospective for both typical archean mesothermal lode gold deposits and Cu-Pb-Zn-Ag VMS mineralisation.

Illaara comprises four tenements (E30/471, E30/476, E29/957 and E29/959) which are being acquired 100%.

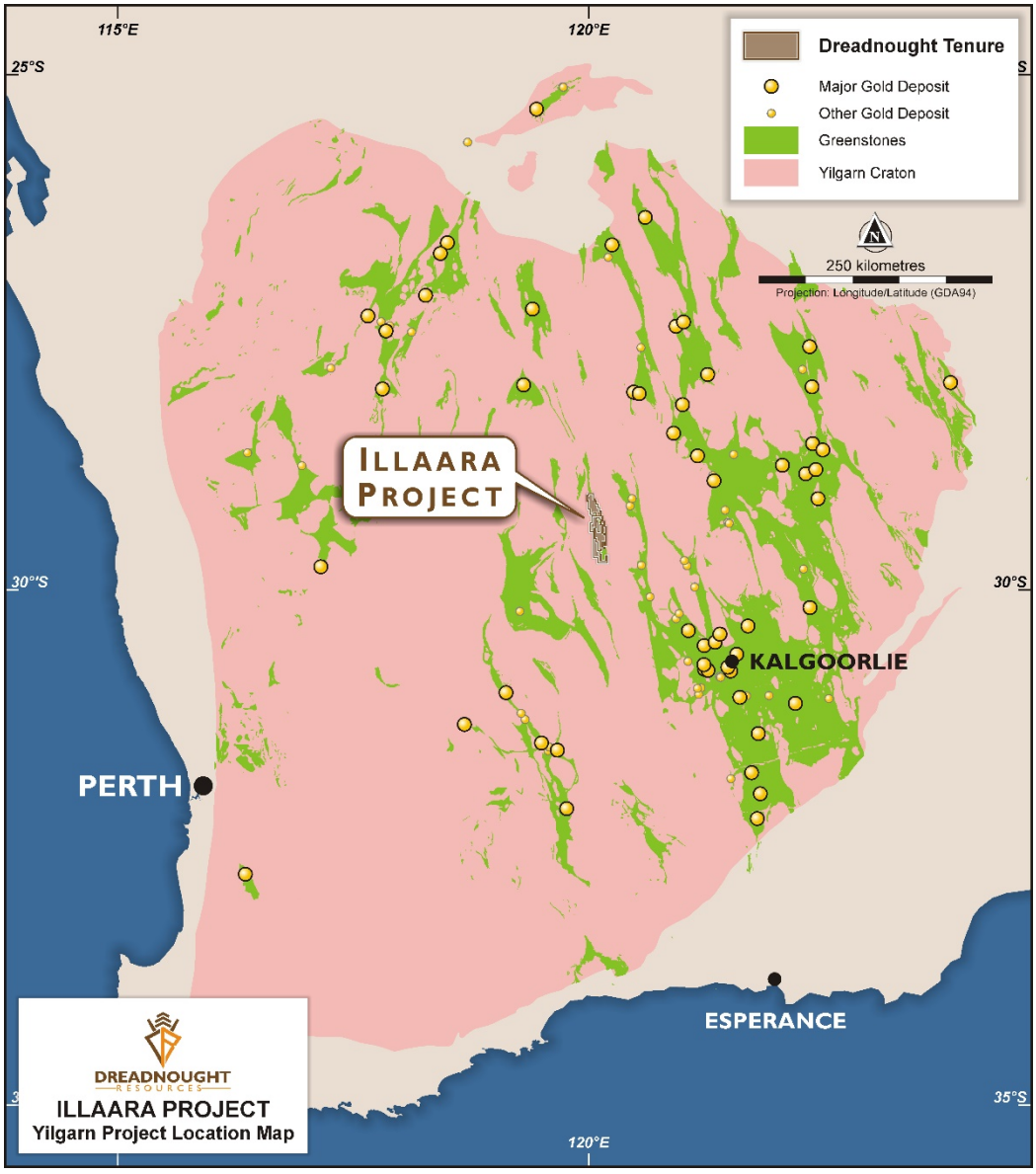

Figure 19: Location of Illaara within the Yilgarn Craton showing greenstone belts and known gold deposits highlighting the underexplored nature and significant potential of the Illaara greenstone belt.

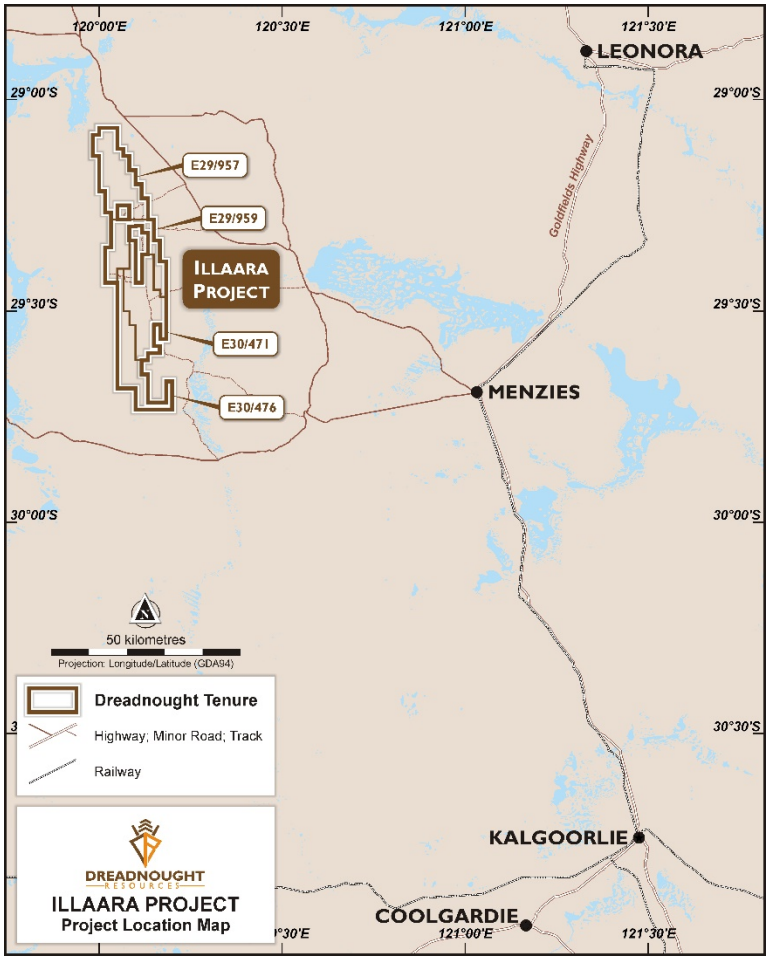

Figure 20: Map showing access to Illaara from Kalgoorlie.

Newmont Goldcorp's initial interest in Illaara came from a ~55km long Au-As-Sb anomaly generated from regional regolith sampling by the Geological Survey of Western Australia. This anomaly was associated with an under-explored, upper greenschist to lower amphibolite facies greenstone belt with good potential host rocks (BIF, mafic volcanics and gabbroic intrusions). In addition, previous explorers had identified zones of anomalous gold and pathfinder elements in soils, vacuum soils and RAB programs.

Recognising the project's potential, Newmont Goldcorp applied for four tenements covering 75kms of strike over the Illaara Greenstone Belt. These tenements were granted in 2016 and Newmont Goldcorp subsequently completed proprietary surface geochemical surveys and regolith mapping. This work identified four significant gold anomalies (Illaara Central, Metzke's North, Lawrence's Find and Homestead) and one VMS target (Eastern BIFs) (see Figure 20). Shallow historical workings are evident at Metzke's Find (northern end of Illaara) and at Lawrences's Find (southern end of Illaara).

During 2017, heritage surveys were undertaken and 33kms of drill lines were cleared and installed over the high priority Illaara Central anomaly (see Figure 21). In 2018, rig availability delayed scheduled drilling at Illaara Central. A change of corporate priorities by Newmont Goldcorp created the opportunity for Dreadnought to acquire the project in June 2019.

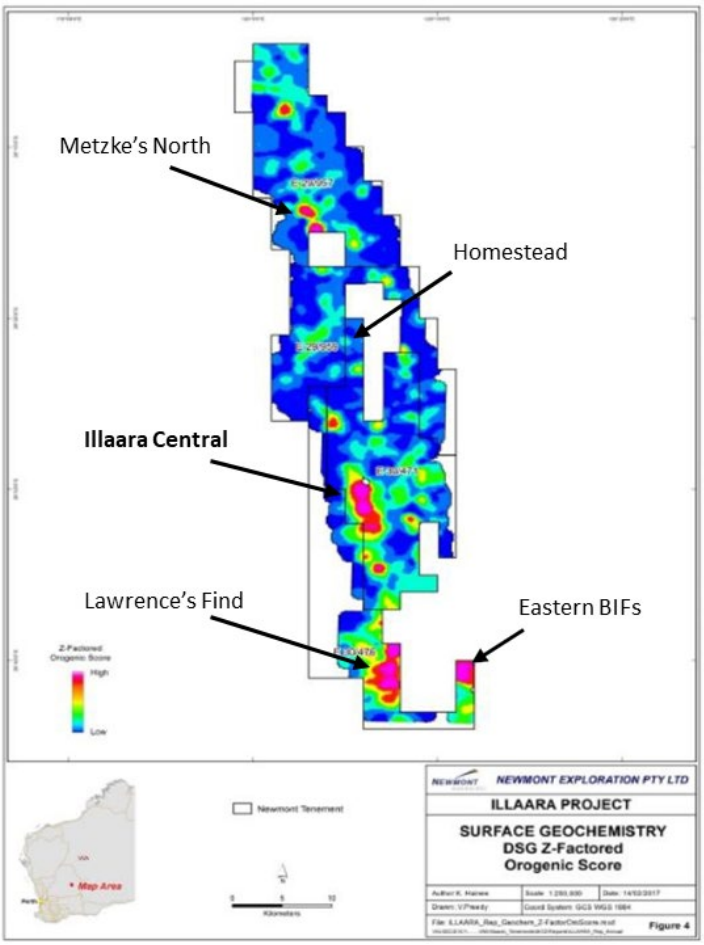

Figure 21: Map showing the location of major orogenic gold anomalies at Illaara.

Acquisition Terms

Newmont Goldcorp Exploration Pty Ltd entered into a Sale and Purchase Agreement dated 15 May 2019 with IronRinger (Illaara) Pty Ltd, a company associated with director, Mr Paul Chapman.

Dreadnought has acquired an interest in the Sale and Purchase Agreement by taking an assignment of the Sale and Purchase Agreement. Mr Chapman excused himself from the final decision to proceed with the acquisition and the acceptance of the interest in the Sale and Purchase Agreement, given his personal interest in the transaction. The Company can also confirm that no consideration or financial benefit is being paid to IronRinger (Illaara) Pty Ltd or Mr Chapman in return for the assignment of the interest in the Sale and Purchase Agreement.

Acquisition terms include the following key terms: reimbursement of external costs to date ($120,000); 2.5% Net Smelter Royalty; assignment of any environmental liabilities (minimal as cleared lines left open for pastoralist); and obtaining approvals regarding the tenement transfers and their good standing.

Completion of the transaction is expected to occur in July/August 2019.

Rocky Dam Au Project
E30/471 (DRE 100%)

The Rocky Dam Au Project is located 45kms east of Kalgoorlie-Boulder in the world class Eastern Goldfields Superterrane of Western Australia. Mineralisation styles associated with the project area are Archean mesothermal lode gold, Cu-Pb-Zn-Ag VMS mineralisation and industrial pyrite to produce sulphuric acid consumed in the processing of nickel laterites.

No work was carried out at Rocky Dam in the quarter.

Tanami Joint Venture (NT)
EL 27995 (DRE: 15%)

During the quarter there was no field work performed by Ramelius Resources Limited (ASX: RMS) relating to the Tanami Joint Venture. Dreadnought maintains its 15% free-carried interest such that future involvement either through further contribution to the project, or by converting the interest to a 1.5% NSR royalty, will be determined upon a decision to mine.

CORPORATE

Placement to Sophisticated Investors: Placement was completed to sophisticated investors to raise $495,395 at $0.003 per share before costs. Dreadnought used its placement capacity under Listing Rules 7.1 (116,588,904 shares) and 7.1A (48,542,763 shares) for the placement.

Share Purchase Plan: eligible shareholders were provided with the opportunity to participate in a share purchase plan to subscribe for ordinary, fully paid shares in Dreadnought at the same price sophisticated investors being $0.003. Allotment of shares is anticipated to take place on 1 August 2019.

Convertible Note Deed: 600,000 Convertible Notes each with a face value of $1.00 are to be issued subject to shareholder approval. The Convertible Notes bear interest at 10% pa, have a Conversion Price of $0.0055 and have a Maturity Date of 19 June 2021. The issue of the Convertible Notes is subject to approval at a General Meeting of shareholders to be held on 16 August 2019.

Small Shareholding Sale Facility: Dreadnought has ~2,260 shareholders of which ~1,800 hold less than a marketable parcel of shares as defined in the ASX Listing Rules (i.e., below a value of $500 or 125,000 shares) as at 21 June 2019 based on a share price of $0.004. There are administrative costs which apply regardless of the size of a shareholding. As such, the cost associated with unmarketable parcels is disproportionately high and a cost burden. Small shareholders had the option of increasing their holding through the share purchase plan, electing to retain their shares or having their shares sold on market under a small shareholding sale facility. Proceeds from the share sale are to be remitted to relevant shareholders free from brokerage. This facility closes on 13 August 2019.

The Company acquired the 5.59% minority interest in its subsidiary, IronRinger (Tarraji) Pty Ltd. Accordingly, IronRinger (Tarraji) Pty Ltd is now a 100% ultimately owned subsidiary of Dreadnought. This involved the issue of 51,559,604 fully paid ordinary shares in Dreadnought.

During the quarter, Paul Chapman and David Chapman joined the Board of Dreadnought as Non-executive Directors and Dean Tuck joined as Managing Director. Paul Payne and Ian Gordon remain on the Company's Board and Duncan Gordon resigned as Non-executive Chairman. The Board thanks Duncan for his contribution to the Company during his time as a Non-executive Director.

STRATEGY FOR THE REMAINDER OF 2019

- Late July/early August: Complete Share Purchase Plan
- Late July/early August: Complete Illaara acquisition
- August: Receive approvals for drilling at Tarraji-Yampi
- 16 August: General Meeting of shareholders
- 13 August Small Shareholder Share Sale Facility closes
- Late August Proceeds sent to small shareholders
- Late August: Commence target definition exploration at Illaara
- August/September: Commence diamond drilling at the Tarraji-Yampi project
- August/September: Drilling assay results from the Tarraji-Yampi project
- August/September: Corporate roadshow
- September/October: Follow up drilling at Tarraji-Yampi, pending results
- October/December: Commence drilling at Illaara
- October/December: Commence Rocky Dam field exploration

Dreadnought looks forward to reporting a strong news flow for the remainder of 2019.

~Ends~

For further information please contact:

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Competent Person's Statement

The information in this Report that relates to geology and exploration results and planning was compiled by Mr. Dean Tuck, who is a Member of the AIG and a 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 format and context in which the Competent Persons findings are presented have not been materially modified from the original reports.

SCHEDULE OF INTERESTS IN MINING TENEMENTS
As at 30 June 2019

PROJECT	TENEMENT	LEASE NAME	STATE	STATUS	% OWNED BY DRE	HOLDERS
Spargoville	L15/128	Kambalda West	WA	Granted	100% Registered, nil beneficially owned	DREADNOUGHT RESOURCES LTD MAXIMUS RESOURCES LTD
Spargoville	L15/255	Kambalda West	WA	Granted	100% Registered, nil beneficially owned	DREADNOUGHT RESOURCES LTD MAXIMUS RESOURCES LTD
Spargoville	M15/395	Kambalda West	WA	Granted	100% Registered, nil beneficially owned	DREADNOUGHT RESOURCES LTD MAXIMUS RESOURCES LTD
Spargoville	M15/703	Kambalda West	WA	Granted	100% Registered, nil beneficially owned	DREADNOUGHT RESOURCES LTD MAXIMUS RESOURCES LTD
Spargoville	P15/5953	Logan Dam	WA	Granted	49% Registered, nil beneficially owned	DREADNOUGHT RESOURCES LTD MAXIMUS RESOURCES LTD
Tanami	EL 27995	Officer Hills South	NT	Granted	15% Registered and Beneficially owned	DREADNOUGHT RESOURCES LTD RAMELIUS RESOURCES LTD
Tarraji-Yampi	E04/2315	Tarraji	WA	Granted	nil Registered and 80% Beneficial as a Joint Venture	WHITEWATER RESOURCES PTY LIMITED
Tarraji-Yampi	E04/2508	Yampi	WA	Granted	100%	IRONRINGER (TARRAJI) PTY LTD
Tarraji-Yampi	E04/2557	Yampi	WA	Granted	100%	IRONRINGER (TARRAJI) PTY LTD
Tarraji-Yampi	E04/2572	Yampi	WA	Granted	100%	IRONRINGER (TARRAJI) PTY LTD
West Kimberley	E04/2574	Broome Creek	WA	Application	100%	IRONRINGER (TARRAJI) PTY LTD
West Kimberley	E04/2573	Napier Downs	WA	Application	100%	IRONRINGER (TARRAJI) PTY LTD
Tarraji-Yampi	E04/2608	Robinson River	WA	Application	100%	IRONRINGER (TARRAJI) PTY LTD
Rocky Dam	E25/533	Rocky Dam	WA	Granted	100%	IRONRINGER (INDUSTRIAL MINERALS) PTY LTD