

1 October 2019

DRILLING AT CHIANTI VMS TARGET COMMENCED

HIGHLIGHTS

- Drill program has commenced at the Chianti VMS target
- Drilling at Chianti should take 2 weeks
- Following Chianti, the rig will move to and commence EIS co-funded diamond drilling at Grants

Dreadnought Resources Limited (“**Dreadnought**” or “**the Company**”) is pleased to announce that drilling has commenced at the Tarraji-Yampi Project in the West Kimberley. Personnel have arrived on site and commenced setting up for the EIS co-funded diamond drilling program. Diamond drilling will start with 2 holes at the high priority Chianti VMS target for ~300m before mobilising to drill 4-6 holes at the Grants Cu-Au target for ~700m. Dreadnought anticipates that the program will take 4-6 weeks and should finish before the onset of the wet season.

A number of recent grass fires have burnt through the region including across the Tarraji-Yampi project. As the grass fires have already burnt through the area, it is not anticipated that they will impact on the drill program.

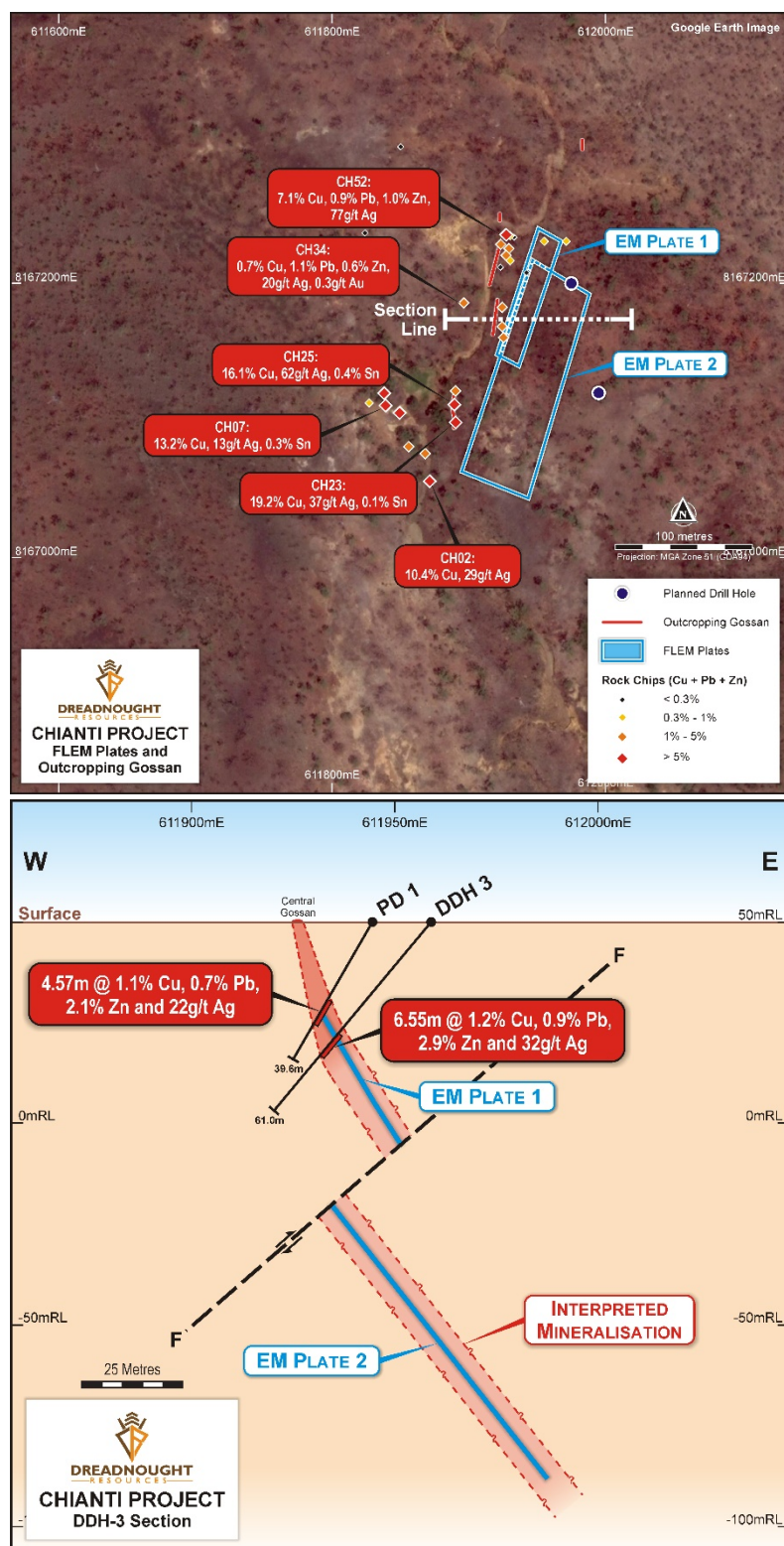
Dreadnought Managing Director, Dean Tuck, commented *“It is exciting to be able to commence this program so quickly on the back of approvals so that we can deliver drill results prior to the wet season. We would like to thank our contractors, in particular Hagstrom Drilling, for mobilising on short notice. It is hard to believe that this will be the first drill program at Grants since 1959 and at Chianti since 1972. This is certainly an exciting milestone for Dreadnought.”*



Figure 1: Photograph of the low environmental impact Marooka mounted diamond rig and support truck en route to Tarraji-Yampi and the field core processing set up at the recently burnt out Chianti VMS target.

Background on the Chianti Cu-Zn-Pb-Ag VMS Target

Chianti was originally defined by Australian Consolidated Minerals (“ACM”) in 1972. An airborne electro magnetic (“VTEM”) survey flown in 2015 highlighted a conductor beneath the 1972 ACM drilling. A ground fixed loop electro magnetic (“FLEM”) survey was recently completed over part of the airborne EM conductor and identified two strong EM plates.



The upper EM plate (EM Plate 1) 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 3).

The lower EM plate (EM Plate 2) 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 Figures 2 and 3).

Both EM plates are associated with outcropping and recently rock chip sampled gossans (see Figure 2), covering almost 200m of strike. When combined with the rock chips and previous drill intercepts, the EM plates create compelling high priority targets for drill testing.

Figure 2 (top): Plan view of the rock chips with assays, EM Plates 1 and 2 (blue) and outcropping gossans (bright red).

Figure 3 (bottom): Cross Section through Chianti showing EM Plates 1 and 2, historical drilling and outcropping gossan.



Concluding Comments

Dreadnought would like to take the opportunity to thank and acknowledge the assistance of our stakeholders including the Department of Defence, the Dambimangari Aboriginal Corporation, and the Department of Mines, Industry Regulation and Safety for their support in getting us to this point.

For further information please refer to previous ASX announcements:

- 27 May 2019 *Survey lights up strong conductors at the Chianti VMS target*
- 13 June 2019 *High grade Cu-Ag-Sn results from the Chianti VMS target*
- 16 August 2019 *Further high-grade rock chip results from Chianti VMS target*
- 18 September 2019 *Tarraji-Yampi drilling to commence in September 2019*

RECENT AND UPCOMING NEWSFLOW

September: Field activities and historical data review identify high priority prospects for drilling at Illaara: Illaara Central, CRA Homestead and Lawrence's Find

September: Drilling approvals for Illaara Central and CRA Homestead received

September: Full Year Statutory Accounts released

September: Commenced diamond drilling at Chianti

Mid-October: Commence EIS co-funded diamond drilling at Grants

October/November: Receive assay results from drilling at Chianti & Grants

October/November: Commence drilling at the Illaara Project

28 November: Annual General Meeting

November/December: Receive assay results from the Illaara Project

November/December: Receive drilling approvals for Rocky Dam

January/February: Commence drilling at Rocky Dam

Dreadnought looks forward to reporting a strong newsflow for the remainder of 2019 and in to 2020.

~Ends~

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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 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 form and context in which the Competent Persons findings are presented have not been materially modified from the original reports.

INVESTMENT HIGHLIGHTS

Tarraji-Yampi Ni-Cu-Au Project

Dreadnought controls a significant land holding in the highly prospective West Kimberley located only 85 kms from Derby, Western Australia. The project area has been locked up as a Defence reserve since 1978 and was only recently 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 Tarraji-Yampi Ni-Cu-Au Project presents a rare first mover opportunity in Western Australia with known outcropping mineralisation and historic workings from the early 1900s which have seen no modern exploration.

Three styles of mineralisation occur at Tarraji 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 Au-Cu-Zn Project:

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. The Project is prospective for typical Archean mesothermal lode gold deposits and Cu-Zn VMS mineralisation.

The project was acquired from Newmont Goldcorp who defined several camp-scale targets which were undrilled due to a change in corporate focus. Prior to Newmont Goldcorp, the Illaara greenstone belt was held predominantly by iron ore explorers and has seen minimal gold and base metal exploration since the 1990s. The project contains several drill ready gold targets and known VMS horizons which could produce exciting drill targets with the efficient and effective application of modern exploration technology.

Rocky Dam Au-Cu-Zn Project:

The Rocky Dam Au Project is located 45kms east of Kalgoorlie-Boulder in the world class Eastern Goldfields Superterrane of Western Australia. The Project is prospective for typical Archean mesothermal lode gold deposits and Cu-Zn VMS mineralisation.

The project has known gold and VMS occurrences with drill ready gold targets based on 1990s mineralised gold intercepts which have not been followed up.

