

20 May 2019

2019 FIELD PROGRAM COMMENCES AT THE TARRAJI-YAMPI NI-CU-AU PROJECT

HIGHLIGHTS

- Surface sampling and reconnaissance surveys of high priority Ni-Cu-Au targets has commenced
- Ground Fixed-Loop Electro-Magnetic (“FLEM”) surveys over priority massive sulphide targets underway
- Detailed definition of priority drill targets to be completed by mid-June 2019
- Drilling approvals well advanced:
 - Heritage and environmental surveys planned for July 2019
 - Programme of Works lodged
- Drilling to commence in September 2019 quarter

Dreadnought Resources Ltd (“Dreadnought” or “the Company”) is pleased to announce that the 2019 field program at the Tarraji-Yampi Ni-Cu-Au Project (“Tarraji” or “the Project”) in the West Kimberley Region of Western Australia has commenced.



Dreadnought Managing Director, Dean Tuck, commented *“The commencement of the 2019 field season is a major milestone for Dreadnought. Observations from my recent field trip have confirmed the significant potential at Tarraji and our forthcoming drill program will be exciting. This area has not seen exploration for over 40 years, applying modern techniques like our FLEM survey will help us unlock the full potential of Tarraji. Furthermore, I look forward to continuing to build strong relationships with our local stakeholders including the Department of Defence, Dambimangari Aboriginal Corporation and the people and businesses in Derby.”*

Figure 1: Dreadnought’s Drew Money in front of a Cu lode at the Grant’s Find Cu-Au Prospect. (GDA94 MGA z51 628950E 8168490N)

Background on Tarraji Ni-Cu-Au Project

Dreadnought controls over 870 sq kms of the highly prospective West Kimberley located only 85 kms from Derby, Western Australia (see Figure 2). The project area was locked up as a military reserve for >40 years and has only recently been opened up 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 Tarraji 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.

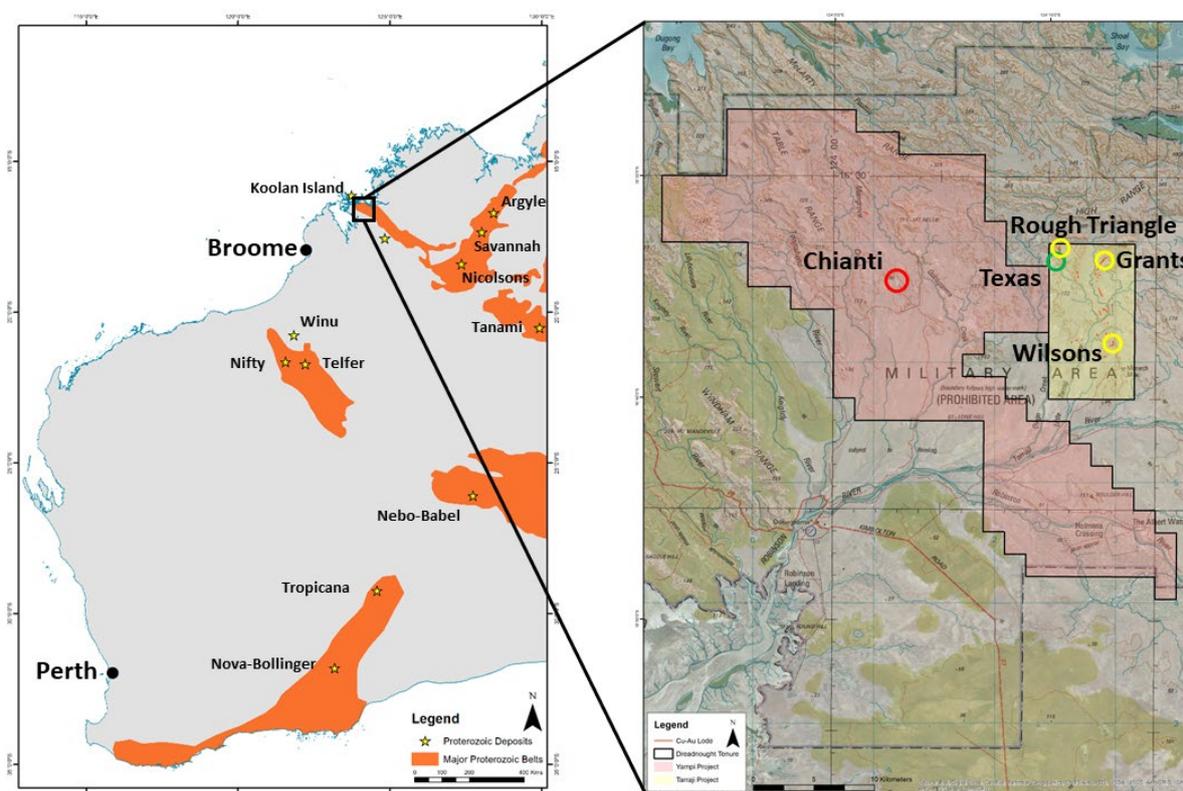


Figure 2: Maps showing the location of Tarraji in relation to other Proterozoic Mobile Belts within Western Australia. Location of Dreadnought’s high priority targets also shown: VMS (red), Proterozoic Cu-Au (yellow) and magmatic sulphide Ni-Cu-PGE (green) targets highlighted.

Summary of Initial Field Program

The initial field program is focused on the Texas Ni-Cu-PGE magmatic sulphide target, the Chianti Cu-Zn-Pb-Ag VMS target and a number of outcropping Cu-Au targets (see Figure 2). The objectives of this initial field program are to:

- Complete initial heritage reconnaissance over priority targets;
- Develop a logistical plan for 2019;
- Undertake mapping and rock chipping of surficial exposures of bedrock and mineralisation;
- Complete FLEM surveys to define EM plates for drill testing; and
- Provide further definition of high priority drill targets for drilling commencing in the September 2019 quarter.

The initial heritage reconnaissance and a welcome to country smoking ceremony were conducted by helicopter with representatives of the Dambimangari people, the Traditional Owners of the project area (see Figure 3). The site visit and ceremony were conducted on the first day of the program and indicated that there were no significant ethnographic sites that would be impacted by the planned work.

In terms of logistics, the Department of Defence is grading all roads into the area. Logistical planning is still underway but early observations indicate that drill site access will not require significant, if any, earthworks due to the open and generally flat grassland country.

Initial reconnaissance work at all targets consists of mapping and rock chipping surficial exposures of bedrock and mineralisation.

For the VMS and magmatic Ni-Cu-PGE massive sulphide targets, Southern Geoscience Consultants (“SGC”) are currently undertaking FLEM surveys to define EM plates for drill testing.

The initial field program is expected to be completed by the end of May 2019. Rock chip assay results, FLEM results and proposed drilling locations will be released as received. The results of this program will define high priority drill targets for drill testing commencing in the September 2019 quarter.



Figure 3: Dreadnought’s MD, Dean Tuck being welcomed to country by Leah Umbagai, a senior member of the Dambimangari people.

Texas Ni-Cu-PGE 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. Texas has a coincident airborne EM and magnetic anomaly hosted within a thick outcropping Ruins Dolerite sequence (see Figure 4).

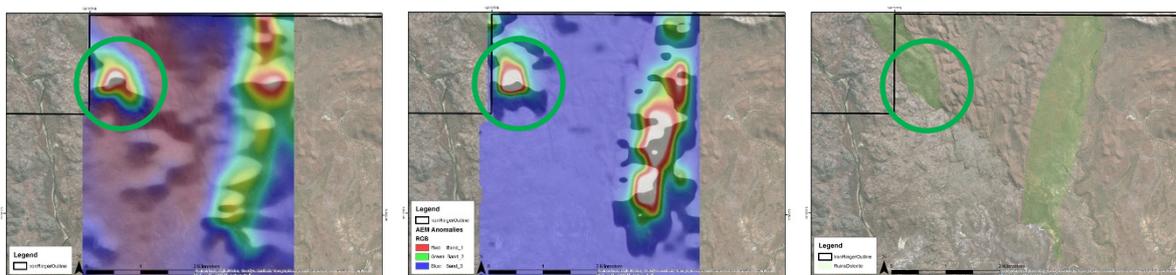


Figure 4: Three images showing the magnetics (L), airborne EM (C), and Ruins Dolerite (R) at Tarraji – Texas anomaly to the NW.

Importantly, surface sampling and mapping has confirmed outcropping fine grained to porphyritic Ruins Dolerite with local brecciation and disseminated sulphides. The FLEM survey to be carried out over Texas will define an EM plate for drill testing.

Chianti Cu-Zn-Pb-Ag VMS Target

Chianti was originally defined by Australian Consolidated Minerals (“ACM”) in 1972 (see Figures 6&7). ACM drilled under the outcropping Central Gossan (see Figure 4) and confirmed massive sulphides at a shallow depth (see Figure 6) as shown below:

- PD1 (drilled under the Central Gossan): 4.57m @ 1.13% Cu, 0.69% Pb, 2.05% Zn, 21.7 g/t Ag from 10.7m; and
- DDH3 (drilled under PD1): 6.55m @ 1.23% Cu, 0.93% Pb, 2.85% Zn, 32.2 g/t Ag from 36m.

An airborne EM survey flown in 2015 highlighted an EM conductor at depth beneath the 1972 ACM drilling. SGC is currently conducting a FLEM survey over Chianti with results expected late May 2019.



Figure 5: Outcropping Chianti gossan samples with malachite. (GDA94 MGA Z51 611890E, 8167100N)

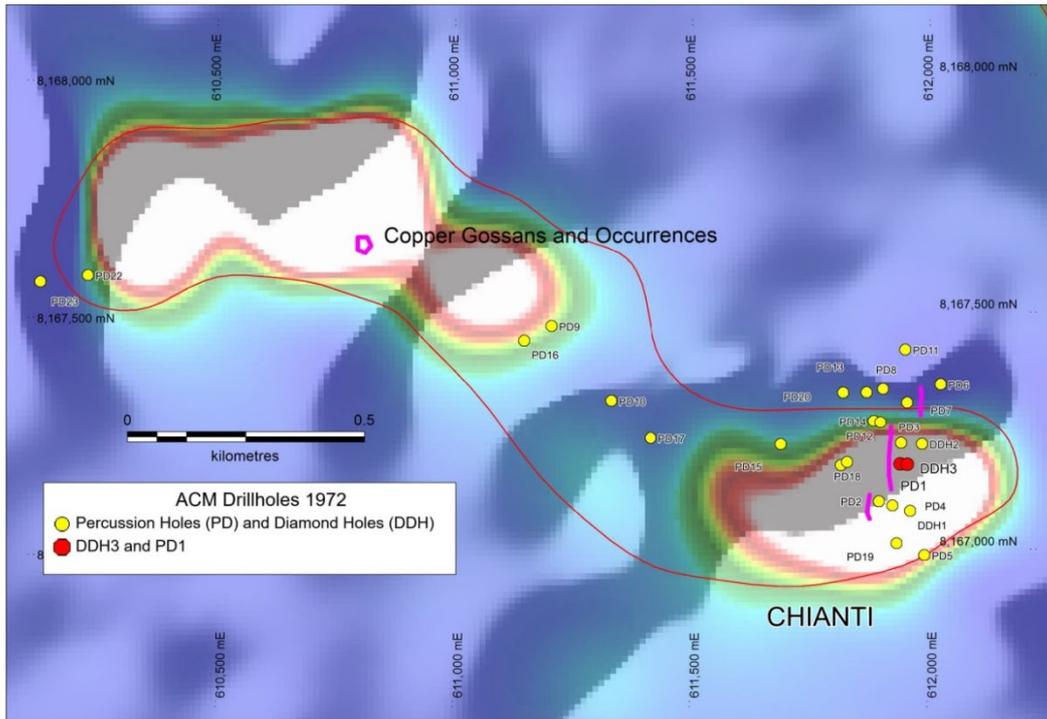


Figure 6: 1972 ACM shallow percussion and diamond drilling over the Chianti VTEM anomaly.

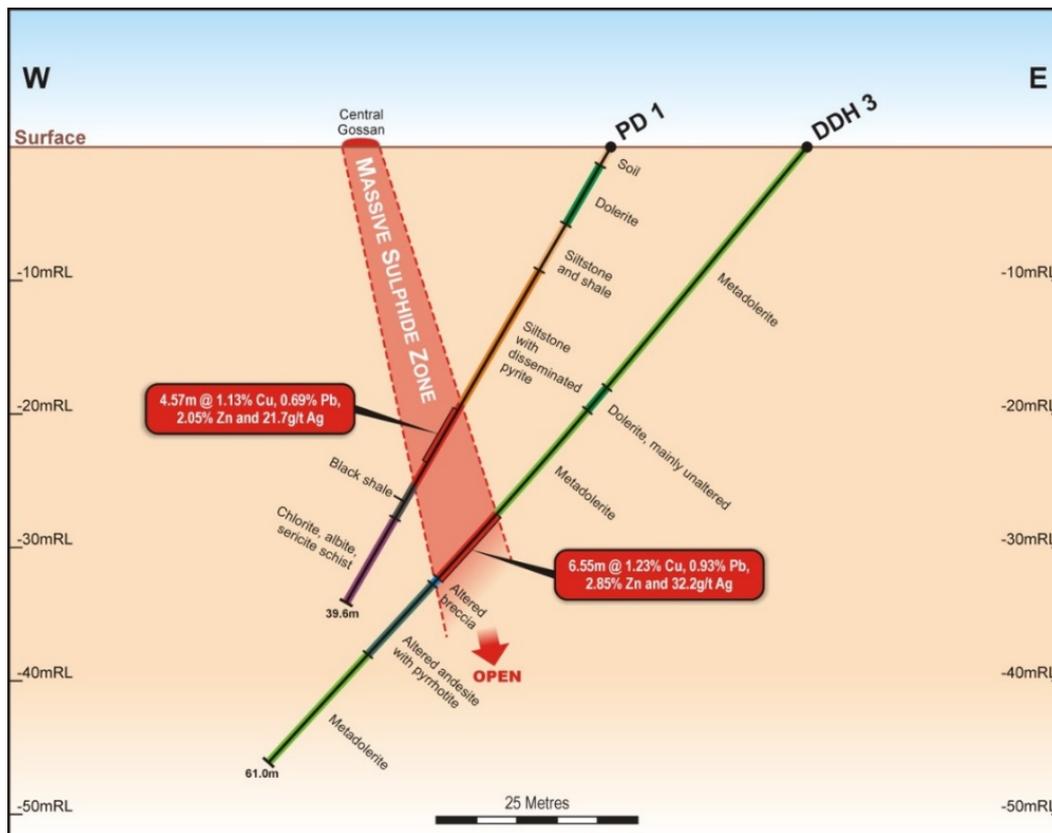


Figure 7: Cross-section through the central gossan, PD1 and DDH3 shallow drill holes drilled by ACM in 1972.

Proterozoic Cu-Au Targets – Grant’s Find (“Grants”), Wilson’s Reward (“Wilson’s”), Rough Triangle

Numerous Proterozoic Cu-Au targets occur within the Project. 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”) who undertook surface sampling, mapping and diamond drilling at Grants and Wilsons. Importantly, WMC only assayed for copper due to low gold prices at the time, with recent exploration confirming the presence of gold in the system.

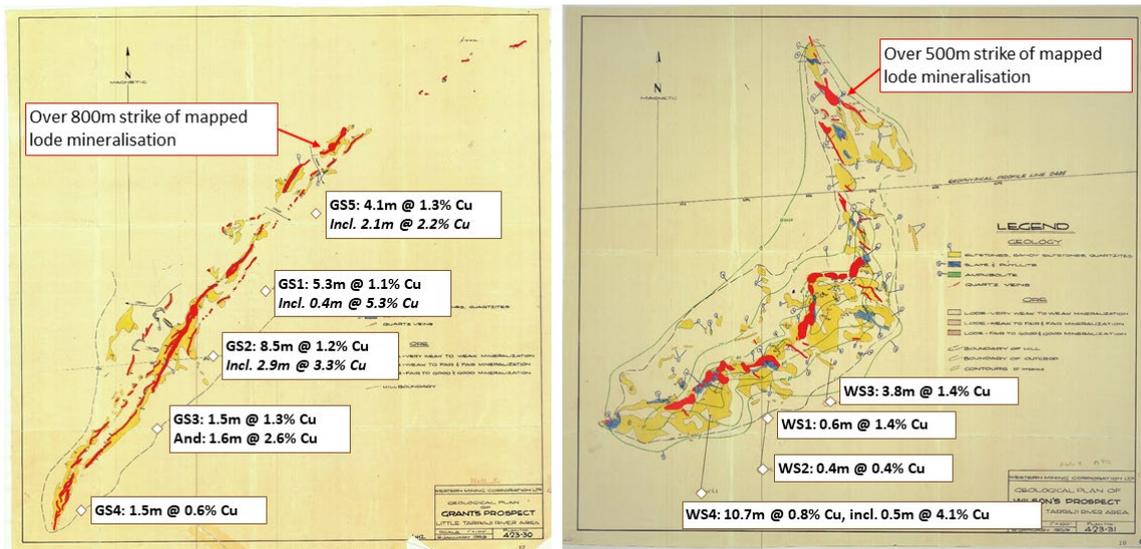


Figure 8: Geological Maps showing the location and results of WMC’s drilling at Grants and Wilsons.

Proterozoic Cu-Au deposits are highly attractive targets with examples in Australia including the Patterson Province (ex. Telfer, Winu) Tennant Creek Inlier (ex. Gecko, Peko) and Mt Isa Inlier/Cloncurry District (ex. Ernest Henry).

There are also numerous outcropping Cu-Au lodes which are currently being sampled and mapped (see Figures 9, 10 & 11). The results of this initial work will be used to plan drilling into the most prospective outcropping Cu-Au targets with drilling to commence in the September 2019 quarter.

Figure 9: Outcropping quartz-ironstone vein with malachite (right) at contact with highly altered fine grained grey sedimentary unit with abundant malachite staining (left) at Grants. (GDA94 MGA 628910E, 8168420N)





Figure 10: Dreadnought's Drew Money at Wilsons showing malachite staining of a fine grained sedimentary unit (left) adjacent to a white quartz vein (right) with a quartz, malachite, chalcocite contact zone. (GDA94 MGA Z51 629785E, 8161525N)



Figure 11: Outcropping Cu-lode sample with malachite, chalcocite and cuprite from Rough Triangle. (GDA94 MGA Z51 6253000E, 8169510N)



Concluding Comments

Dreadnought is extremely pleased to commence exploration at Tarraji within a proven terrain that has seen limited exploration completed and with numerous outcropping and walk up drill targets.

We would like to acknowledge the assistance of our stakeholders including the Department of Defence, the Dambimangari Aboriginal Corporation and our shareholders for bringing us to this point.

Planned Activities

Dreadnought has planned an aggressive exploration strategy for the remainder of 2019 including:

- Late May 2019: Release of initial mapping and rock chipping results
- Late May 2019: FLEM results over Chianti
- Late May 2019: FLEM results over Texas
- Early June 2019: FLEM results over Fuso
- Early June 2019: Corporate Roadshow
- Early June 2019: Results from larger surface sampling campaign
- Mid-June 2019: Identification of FLEM conductors and refined drill targets
- June/July 2019: Receive final approvals for drilling
- July/August 2019: Commence diamond drilling of priority targets
- August/September 2019: Drilling assay results
- August/September 2019: Corporate Roadshow
- September/October 2019: Follow up Tarraji drilling, pending results
- October-December 2019: Rocky Dam initial field program to commence

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

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

Dreadnought Resources Limited
Suite 5, 16 Nicholson Road
Subiaco WA 6008
T: +61 (0) 428 824 343
E: info@dreadnoughtresources.com.au
W: www.dreadnoughtresources.com.au

DIRECTORS
Paul Chapman Non-Executive Chairman
Dean Tuck Managing Director
David Chapman Non-Executive Director
Ian Gordon Non-Executive Director
Paul Payne Non-Executive Director

CORPORATE STRUCTURE
ASX Code: DRE
Shares on Issue: 1,081M
Market Cap: \$4.3M
Share Price \$0.004
Cash (1/4/19): \$0.35M

INVESTMENT HIGHLIGHTS

Dreadnought has recently acquired the following projects, including:

Tarraji-Yampi Ni-Cu-Au:

- area locked up as a military reserve for >40 years and has seen minimal exploration since the 1950s;
- large scale Ni-Cu-Au opportunity with numerous, high priority nickel-copper-gold targets identified from VTEM survey and supported by 1960's geochemical sampling;
- VTEM targets similar to the targets successfully drilled by Buxton Resources Ltd (ASX:BUX) and Independence Group NL (ASX:IGO) at the Double Magic base metals project located ~50km to the south east;
- successful EIS grant of \$120,000 awarded via independent, competitive process;
- significant land holding of 877sqkms of tenements; and
- historic workings and known mineralisation.

Rocky Dam Au:

- gold and base metal prospectivity defined by previous exploration; and
- surrounded by Riversgold; Northern Star; Sumitomo and Aruma with gold targets identified by CRA and Delta Gold.



Dreadnought Resources Limited

Suite 5, 16 Nicholson Road
Subiaco WA 6008
T: +61 (0) 428 824 343
E: info@dreadnoughtresources.com.au
W: www.dreadnoughtresources.com.au

DIRECTORS

Paul Chapman	Non-Executive Chairman
Dean Tuck	Managing Director
David Chapman	Non-Executive Director
Ian Gordon	Non-Executive Director
Paul Payne	Non-Executive Director

CORPORATE STRUCTURE

ASX Code: DRE
Shares on Issue: 1,081M
Market Cap: \$4.3M
Share Price \$0.004
Cash (1/4/19): \$0.35M

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>Current Exploration</p> <ul style="list-style-type: none"> Rock Chips were collected by Dreadnought staff and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy. Rock chips have been collected by Dreadnought to assist in characterising different lithologies, alterations and expressions of mineralisation. In many instances, several rock chips were collected from a single location to assist with characterising and understanding the different lithologies, alterations and expressions of mineralisation present at the locality. Rock chips were submitted to ALS Laboratories in Perth for determination of Au, Pt and Pd by PGM-ICP24 and multiple (48) elements by ME-MS61 <p>Historical Exploration</p> <ul style="list-style-type: none"> WMC completed diamond drilling at Yampi in the 1950s. The drilling intersected copper mineralisation, but sampling techniques are not known. ACM completed percussion and diamond drilling at Chianti in the 1970s. The drilling intersected base metal mineralisation, but sampling techniques are not known. Versatile time domain electromagnetic (VTEM) and aeromagnetic data acquired for Rio Tinto Exploration in October 2015 were flown by UTS Geophysics using an A-star 350 B3 helicopter with a VTEM max receiver and transmitter and Geometrics caesium vapour magnetic sensor.
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.). 	<p>Current Exploration</p> <ul style="list-style-type: none"> No drilling undertaken. <p>Historical Exploration</p> <ul style="list-style-type: none"> Diamond drilling at Grants and Wilsons, percussion and diamond drilling at Chianti.
Drill sample	<ul style="list-style-type: none"> Method of recording and assessing core and chip 	<p>Current Exploration</p>

Dreadnought Resources Limited

Suite 5, 16 Nicholson Road
Subiaco WA 6008
T: +61 (0) 428 824 343
E: info@dreadnoughtresources.com.au
W: www.dreadnoughtresources.com.au

DIRECTORS

Paul Chapman Non-Executive Chairman
Dean Tuck Managing Director
David Chapman Non-Executive Director
Ian Gordon Non-Executive Director
Paul Payne Non-Executive Director

CORPORATE STRUCTURE

ASX Code: DRE
Shares on Issue: 1,081M
Market Cap: \$4.3M
Share Price \$0.004
Cash (1/4/19): \$0.35M

Criteria	JORC Code explanation	Commentary
recovery	<p>sample recoveries and results assessed.</p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling undertaken. <p>Historical Exploration</p> <ul style="list-style-type: none"> Not known.
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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<p>Current Exploration</p> <ul style="list-style-type: none"> Basic mineralogy, textures and lithology logged in the field. <p>Historical Exploration</p> <ul style="list-style-type: none"> Not known.
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>Current Exploration</p> <ul style="list-style-type: none"> Entire rock chips were submitted to the lab for sample prep and analysis. <p>Historical Exploration</p> <ul style="list-style-type: none"> Not known.
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>Current Exploration</p> <ul style="list-style-type: none"> No assay results reported, no standards, duplicates or blanks submitted with rock chips. <p>Historical Exploration</p> <ul style="list-style-type: none"> Not known.
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. 	<p>Current Exploration</p> <ul style="list-style-type: none"> Rock chip 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 database.

Dreadnought Resources Limited

Suite 5, 16 Nicholson Road
Subiaco WA 6008
T: +61 (0) 428 824 343
E: info@dreadnoughtresources.com.au
W: www.dreadnoughtresources.com.au

DIRECTORS

Paul Chapman Non-Executive Chairman
Dean Tuck Managing Director
David Chapman Non-Executive Director
Ian Gordon Non-Executive Director
Paul Payne Non-Executive Director

CORPORATE STRUCTURE

ASX Code: DRE
Shares on Issue: 1,081M
Market Cap: \$4.3M
Share Price \$0.004
Cash (1/4/19): \$0.35M

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>Historical Exploration</p> <ul style="list-style-type: none"> No verification of historical drilling has been made at this time. There is no core or samples preserved on site or in any known storage facility. Data procedures are unknown.
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. 	<p>Current Exploration</p> <ul style="list-style-type: none"> All rock chip locations were recorded with a Garmin handheld GPS which has an accuracy of +/- 5m. GDA94 MGAz51. <p>Historical Exploration</p> <ul style="list-style-type: none"> Not known.
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 estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>Current Exploration</p> <ul style="list-style-type: none"> The rock chip spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource. <p>Historical Exploration</p> <ul style="list-style-type: none"> Historical drilling is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<p>Current Exploration</p> <ul style="list-style-type: none"> The rock chip sampling is by nature highly biased. No drilling was undertaken. <p>Historical Exploration</p> <ul style="list-style-type: none"> 2015 VTEM data was acquired in three blocks on lines orientated 137° (Block A), 164° (Block B) and 000° (Block C), slightly oblique to the strike of the predominant structural/geological trend. Drilling at Chianti was drilled at 60 degrees to the west into a N-S trending and east dipping mineralised lode, this drilling is believed to be largely perpendicular, but reported thicknesses are down hole thicknesses and cannot be converted to true thickness based on current knowledge. Grants and Wilsons were drilled at 60 degrees to the west into a N-S trending and near vertical dipping mineralised lode. This drilling is believed to be largely perpendicular, but reported thicknesses are down hole thicknesses and cannot be converted to true thickness based on current knowledge.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Current Exploration</p> <ul style="list-style-type: none"> All samples were collected, bagged and sealed by Dreadnought staff. Sealed sample bags were placed into a bulk sample container and

Dreadnought Resources Limited

Suite 5, 16 Nicholson Road
Subiaco WA 6008
T: +61 (0) 428 824 343
E: info@dreadnoughtresources.com.au
W: www.dreadnoughtresources.com.au

DIRECTORS

Paul Chapman Non-Executive Chairman
Dean Tuck Managing Director
David Chapman Non-Executive Director
Ian Gordon Non-Executive Director
Paul Payne Non-Executive Director

CORPORATE STRUCTURE

ASX Code: DRE
Shares on Issue: 1,081M
Market Cap: \$4.3M
Share Price \$0.004
Cash (1/4/19): \$0.35M

Criteria	JORC Code explanation	Commentary
		<p>dispatched from a reputable trucking company in Derby to ALS Laboratories in Perth with tracking con notes recording dispatch and delivery.</p> <p>Historical Exploration</p> <ul style="list-style-type: none"> Not known.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>Current Exploration</p> <ul style="list-style-type: none"> No audits or reviews have been undertaken at this time. <p>Historical Exploration</p> <ul style="list-style-type: none"> No external audits or reviews of sampling techniques and data collection have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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> 	<ul style="list-style-type: none"> The Tarraji-Yampi Project consists of 3 granted (E04/2315, E04/2508, E04/2572) and 2 pending exploration Licenses (E04/2557, E04/2608) The Tarraji tenement (E04/2315) is a 80/20 JV between IronRinger (Tarraji) Pty Ltd and Whitewater Resources Pty Ltd. The Yampi Tenements (E04/2508, E04/2572, E04/2557, E04/2608) are 100% owned by IronRinger (Tarraji) Pty Ltd IronRinger (Tarraji) Pty Ltd is a 95% ultimately owned subsidiary of Dreadnought and ~5% owned by Whitewater Pty Ltd. E04/2315, E04/2508, E04/2572, E04/2557 are located within the Yampi Sound Training Area (YSTA) which is freehold land owned by the Commonwealth Government and administered by the Department of Defence. Being freehold Commonwealth Land, there is no Native Title over these tenements. E04/2608 is partly located within the YSTA and partly on Vacant Crown Land which has Native Title claim by the Warra Combined (NNTT Number 2901)

Dreadnought Resources Limited

Suite 5, 16 Nicholson Road
Subiaco WA 6008
T: +61 (0) 428 824 343
E: info@dreadnoughtresources.com.au
W: www.dreadnoughtresources.com.au

DIRECTORS

Paul Chapman Non-Executive Chairman
Dean Tuck Managing Director
David Chapman Non-Executive Director
Ian Gordon Non-Executive Director
Paul Payne Non-Executive Director

CORPORATE STRUCTURE

ASX Code: DRE
Shares on Issue: 1,081M
Market Cap: \$4.3M
Share Price \$0.004
Cash (1/4/19): \$0.35M

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Regional mapping, basic stream sediment, soil sampling and limited diamond drilling was completed by WMC in the 1950s. Shallow percussion and diamond drilling was undertaken by ACM at Chianti in the 1970s. The YSTA was off limits to exploration from 1978 until 2013.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Tarraji-Yampi Project is located within the Hooper Complex which is a Proterozoic Mobile Belt in the West Kimberley. The Hooper Complex has known occurrences of Cu-Zn-Pb-Ag VMS mineralisation within the Marboo Formation, magmatic Ni-Cu-PGE mineralisation in the Ruins Dolerite and later stage Proterozoic Cu-Au mineralisation associated with significant structures and late stage intrusions.
Drill hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<p>Current Exploration</p> <ul style="list-style-type: none"> No drilling reported. <p>Historical Exploration</p> <ul style="list-style-type: none"> Drilling was completed in the 1950s and 1970s and limited information is available. Drill collar locations are not visible on the surface and have not been verified. Locations have been georeferenced from historical mapping and drill plans.
Data aggregation methods	<ul style="list-style-type: none"> 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. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>Current Exploration</p> <ul style="list-style-type: none"> No drilling reported. <p>Historical Exploration</p> <ul style="list-style-type: none"> Reported mineralised intercepts are from historical reports and sections. Historical intercepts appear to be weighted averages, but no information is known regarding techniques or cut offs used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this 	<p>Current Exploration</p> <ul style="list-style-type: none"> No drilling was undertaken. <p>Historical Exploration</p> <ul style="list-style-type: none"> Chianti was drilled at 60 degrees to the west into a N-S trending and east

Dreadnought Resources Limited

Suite 5, 16 Nicholson Road
Subiaco WA 6008
T: +61 (0) 428 824 343
E: info@dreadnoughtresources.com.au
W: www.dreadnoughtresources.com.au

DIRECTORS

Paul Chapman Non-Executive Chairman
Dean Tuck Managing Director
David Chapman Non-Executive Director
Ian Gordon Non-Executive Director
Paul Payne Non-Executive Director

CORPORATE STRUCTURE

ASX Code: DRE
Shares on Issue: 1,081M
Market Cap: \$4.3M
Share Price \$0.004
Cash (1/4/19): \$0.35M

Criteria	JORC Code explanation	Commentary
	<i>effect (e.g. 'down hole length, true width not known').</i>	dipping mineralised lode. This drilling is believed to be largely perpendicular, but reported thicknesses are down hole thicknesses and cannot be converted to true thickness based on current knowledge. <ul style="list-style-type: none"> Grants and Wilsons were drilled at 60 degrees to the west into a N-S trending and near vertical dipping mineralised lode. This drilling is believed to be largely perpendicular and with some bias, but reported thicknesses are down hole thicknesses and cannot be converted to true thickness based on current knowledge.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to figures within this report.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<p>Current Exploration</p> <ul style="list-style-type: none"> No assays reported. <p>Historical Exploration</p> <ul style="list-style-type: none"> All collar locations have been shown in plan view. Further information can be found in WAMEX in reports WMC: A405, A407, A413, A415, A417 ACM: 7506.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rio Tinto Exploration completed a versatile time domain electromagnetic (VTEM) and aeromagnetic survey covering 206 sq km of the Yampi tenements for 901 line kilometres of data using 125 and 250 m line spacing. Targets from the VTEM survey are shown in Figure 3 in this report. Whitewater Resources Pty Ltd completed rock chip sampling of copper gossans in 2013. Maldron Minerals NL completed rock chip sampling of gossans in 1993.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Dreadnought is continuing rock chip sampling with results expected in June 2019. FLEM surveys are ongoing with results expected by June 2019 Further Heritage and Environmental Surveys are planned to be carried out in July 2019. Once all approvals are in place, drilling is expected to commence in August 2019.

Dreadnought Resources Limited

Suite 5, 16 Nicholson Road
Subiaco WA 6008
T: +61 (0) 428 824 343
E: info@dreadnoughtresources.com.au
W: www.dreadnoughtresources.com.au

DIRECTORS

Paul Chapman Non-Executive Chairman
Dean Tuck Managing Director
David Chapman Non-Executive Director
Ian Gordon Non-Executive Director
Paul Payne Non-Executive Director

CORPORATE STRUCTURE

ASX Code: DRE
Shares on Issue: 1,081M
Market Cap: \$4.3M
Share Price \$0.004
Cash (1/4/19): \$0.35M