



24 June 2019

75 KM LONG ILLAARA GREENSTONE BELT ACQUIRED FROM NEWMONT

HIGHLIGHTS

- **Illaara Greenstone Belt (“Illaara”) acquired from a wholly owned subsidiary of Newmont Goldcorp Corporation, Newmont Goldcorp Exploration Pty Ltd (“Newmont Goldcorp”).**
- **Extensive (~75km long, 726 sq kms) and underexplored project located ~240kms north-west of Kalgoorlie, WA.**
- **Easy access to and within the project.**
- **High quality targets are drill ready - heritage cleared and 33kms of tracks installed.**
- **Major 10km long gold anomaly at Illaara Central.**

Dreadnought Resources Ltd (“Dreadnought” or “the Company”) is pleased to announce the acquisition of the Illaara Greenstone Belt from Newmont Goldcorp. The 75km long Illaara Greenstone Belt is located ~160km north-west of Kalgoorlie with access mainly along sealed and shire-maintained roads. A north-south track travels the length of the tenements (see Figure 1). Illaara is an Archean Greenstone Belt within the Southern Cross Domain of the Youanmi Terrane, ~60km west of the Ida Fault.

The project contains five target areas including the large 10km long gold anomaly at Illaara Central. This anomaly is located over a blind intrusion at a major structural intersection and contains strong pathfinders.

Dreadnought Managing Director, Dean Tuck, commented *“Acquiring a project of this quality and with such potential scale is a significant achievement for Dreadnought. The drill ready Illaara Central anomaly is particularly exciting. Illaara is a project that can be readily accessed all year round and compliments our Kimberley Tarraji-Yampi project in that Illaara can be worked during the Kimberley wet season. Dreadnought’s strategy is to progress high quality projects with genuine scale potential. We expect to generate strong news flow for investors from both Illaara and Tarraji-Yampi.”*

Background on the Illara Greenstone Belt

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

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Paul Payne	Non-Executive Director

CORPORATE

ASX Code: DRE
Shares on Issue: 1,110M

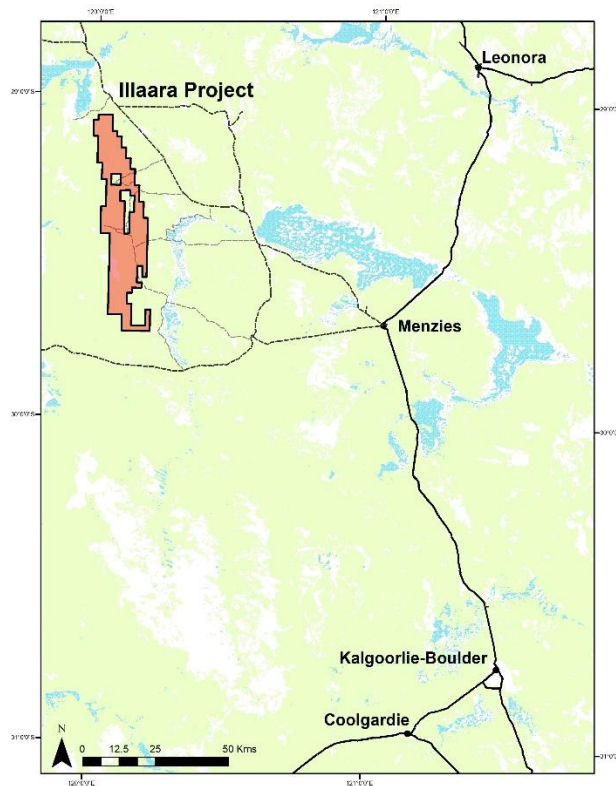


Figure 1: Map showing access to the Illaara Greenstone Belt from Kalgoorlie.

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.

Recognizing 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 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 2). Shallow historical workings are evident at Metzke's Find (northern end of Illaara) and at Lawrence'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. In 2018, rig availability delayed scheduled drilling at Illaara Central. A change of corporate priorities created the opportunity for Dreadnought to acquire the project in June 2019.

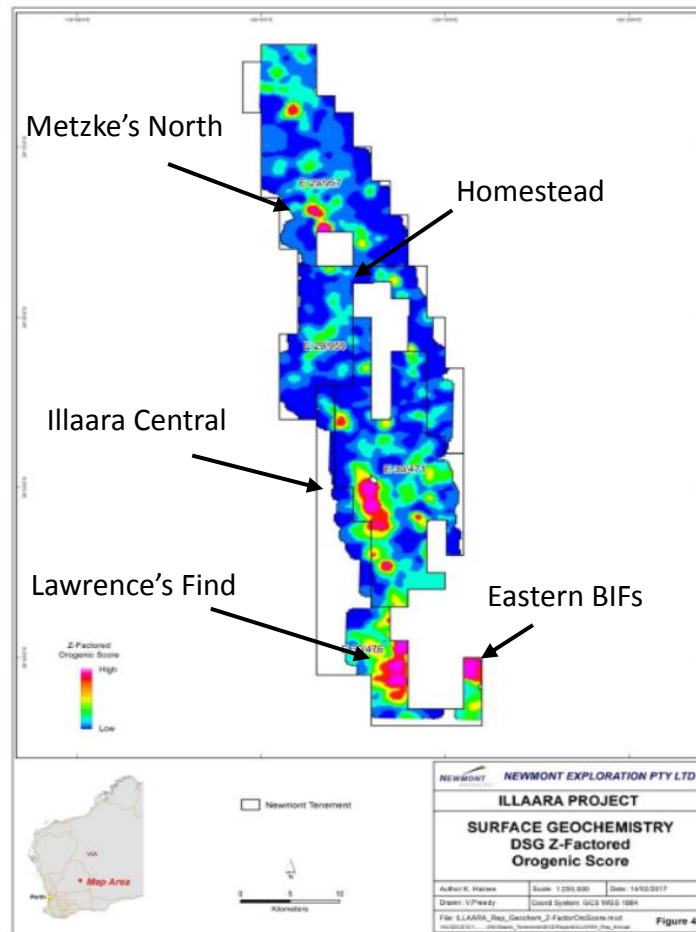


Figure 2: Map showing the location of major orogenic gold anomalies on the Illaara Greenstone Belt.

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 a 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 June/July 2019.



Next Steps

Transaction completion is expected to occur in June/July 2019. Planning will then be undertaken for field operations to commence in the second half of 2019. Drilling will be preceded by targeted magnetic and gravity surveys to further define drill targets.

An initial aircore drilling campaign of ~200 holes for 5,000m over the 10km long Illaara Central anomaly is anticipated.

Planned Activities

Dreadnought has planned a busy schedule for the remainder of 2019 including:

- Released: 2019 field program commences at Tarraji-Yampi;
- Released: FLEM survey lights up strong conductors at Chianti WMS Target;
- Released: FLEM shows strong conductor at Texas Ni-Cu-PGE Target;
- Released: High grade Cu-Au rock chip results from Grants IOCG Target;
- Released: High-grade Cu-Ag-Sn rock chip results at the Chianti VMS Target;
- Released: Acquisition of 100% ownership of Dreadnought subsidiary;
- Released: Funding plan for future growth;
- June: Results from larger surface sampling campaign at Tarraji-Yampi;
- June/July: Share Purchase Plan;
- June/July: Final approvals for drilling and refined drill targets at Tarraji-Yampi;
- June/August: Unmarketable Parcel Share Sale Facility;
- July: General Meeting of shareholders;
- July/August: Commence diamond drilling of priority targets at Tarraji-Yampi;
- August/September: Drilling results from Tarraji-Yampi;
- September/October: Follow up Tarraji-Yampi drilling; and
- September/December: Illaara Greenstone Belt drilling program.

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 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-PGE Project

Dreadnought controls over 870 sq kms of the highly prospective West Kimberley located only 85 kms from Derby, Western Australia. The project area was locked up as a Defence 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. Defence usage in that period has been light with no unexploded ordnance mapped in the area. 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-Yampi including: volcanogenic massive sulphide (VMS); Proterozoic Cu-Au (IOCG); and magmatic sulphide Ni-Cu-PGE. Within these mineralisation styles, numerous high priority Ni-Cu-PGE targets have been identified from recent VTEM surveys, historical geochemical sampling and outcropping mineralisation. Other highlights include:

- area has seen minimal exploration since the 1950s;
- large scale Ni-Cu-PGE opportunity with numerous, high priority targets identified from 2015 airborne VTEM survey and supported by 1960's geochemical sampling; and
- successful EIS grant of \$120,000 awarded via independent, competitive process.

Illara Greenstone Belt Au

- Extensive (~75km long, 726 sq kms) and underexplored project located ~160kms north-west of Kalgoorlie, WA, acquired from Newmont Goldcorp; and
- Major 10km long gold anomaly at Illara Central is drill ready - heritage cleared and 33kms of tracks installed.

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.



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	- 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.	Newmont Goldcorp - Newmont Goldcorp surface sampling consisted. - Newmont Goldcorp proprietary DSG (deep sensing geochemistry) technique collected on a 1km x 1km offset grid, closed in to 750m x 750m over some areas. - Standard Mag Lag samples analysed by ALS (ALS Code ME-MS41 and ME-MS61L). - Conventional soil sampling analysed by ALS (ALS Code Au-ICP22 and ME-MS61L). - Details of the sample collection process is unknown.
Drilling techniques	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.).	Newmont Goldcorp No drilling undertaken.
Drill sample recovery	- 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.	Newmont Goldcorp No drilling undertaken.
Logging	- 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	Newmont Goldcorp Unknown, regolith mapping was undertaken by Newmont personnel.

Criteria	JORC Code Explanation	Commentary
	<i>intersections logged.</i>	
Sub-sampling techniques and sample preparation	• 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.	Newmont Goldcorp • Sampling techniques and sample preparation for the DSG samples is proprietary and unknown. • Sampling techniques and sample preparation for the MagLags are unknown. • For conventional soils, duplicates were collected on a 1:20 basis. No other information is known.
Quality of assay data and laboratory tests	• 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.	Newmont Goldcorp • The DSG technique is proprietary and no information is known. • ALS technique ME-MS41 is an aqua regia digest which provides gold and multielement data. Aqua Regia is a partial digest. • ALS technique ME-MS61L is a four acid digest with an ICP-MS finish. Four acid digest is considered a near total digest for most elements. • Au-ICP22 is a fire assay with ICP-AES finish for gold analysis. Fire Assay is considered a total digest for Au.
Verification of sampling and assaying	• 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.	Newmont Goldcorp • Verification of geochemical anomalies was carried out by Newmont Goldcorp staff.
Location of data points	• 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.	Newmont Goldcorp • Surface geochemical sample locations were positioned with a hand held GPS which has an accuracy of +/- 5m. • GDA94 MGAz51.
Data spacing and distribution	• 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.	Newmont Goldcorp • Surface geochemical sample spacing ranges from 1km x 1km (DSG and mag lags) to 400m x 50m spacing (conventional soils). • The surface sampling 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
Orientation of data in relation to geological structure	- 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.	Newmont Goldcorp - Gridded surface samples potentially provide an indication of the strike direction of mineralisation. - Conventional soil samples were collected perpendicular to the strike of project geology and dominate structures.
Sample security	The measures taken to ensure sample security.	Newmont Goldcorp Unknown.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Newmont Goldcorp Newmont Goldcorp internally reviewed the results of its sampling programs and results.

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	- 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. - 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.	- The Illaara Project consists of 4 granted Exploration Licenses (E30/471, E30/476, E29/957, E29/959). - All tenements are currently held 100% by Newmont Goldcorp and would become 100% owned by Dreadnought Resources, or its nominated and wholly owned subsidiary. - The tenements are subject to a 2.5% NSR retained by Newmont Goldcorp. - There are currently no Native Title Claims over the Illaara Project.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Newmont Goldcorp has undertaken exploration activities since 2016 which are mentioned in this report. - A review of historical exploration prior to Newmont would be undertaken post completion.
Geology	Deposit type, geological setting and style of mineralisation.	- The Illaara Project is located within the Illaara Greenstone Belt within the Southern Cross Domain of the Youanmi Terrane approximately 60kms west of the Ida Fault. - The Illaara Project is prospective for orogenic gold, VMS and potentially komatiite hosted nickel mineralisation.
Drill hole information	- 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: - 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.	Newmont Goldcorp No drilling reported.
Data aggregation methods	- 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.	Newmont Goldcorp No drilling reported.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	- 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 effect (e.g. 'down hole length, true width not known').	Newmont Goldcorp No drilling was undertaken.
Diagrams	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.	Refer to figures within this report.
Balanced reporting	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.	Newmont Goldcorp No assays reported, see diagrams.
Other substantive exploration data	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.	No other substantive exploration data at this time.
Further work	- 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.	- Dreadnought plans to undertake prospect specific geophysics to assist in refining drill targets within the Illaara Central Prospect. - Once drill targets are refined, first pass exploration AC/RC drilling will be undertaken.