

25 June 2020

DRILLING COMPLETE AT METZKE'S FIND

HIGHLIGHTS

- 6 RC holes for 568m have been completed at Metzke's Find with the target lode horizon intersected in all holes
- Assay results are expected in July 2020
- Follow up drilling to commence at Rocky Dam by mid-July 2020

Dreadnought Resources Limited ("**Dreadnought**") is pleased to provide an exploration update from the RC drilling at the Illaara Gold-VMS Project.

Drilling is now complete at Metzke's Find (6 holes for 568m). Encouragingly, all holes intersected the targeted lode horizon which consists of sugary recrystallised quartz sulphide veining with a zone of intensely sheared and chlorite, sericite and biotite altered mafic metavolcanics.

Assays are expected during July 2020.

Dreadnought Managing Director, Dean Tuck, commented: *"Dreadnought is pleased to have completed follow up drilling at the historic high grade Metzke's Find on time and on budget. The visual results are encouraging, and we look forward to announcing the assay results during July 2020. In the meantime, Dreadnought is gearing up for a return to Rocky Dam by mid-July to follow up on the recently drilled thick near surface gold intercepts."*



Figure 1: Recent RC drilling at Illaara Gold-VMS Project.

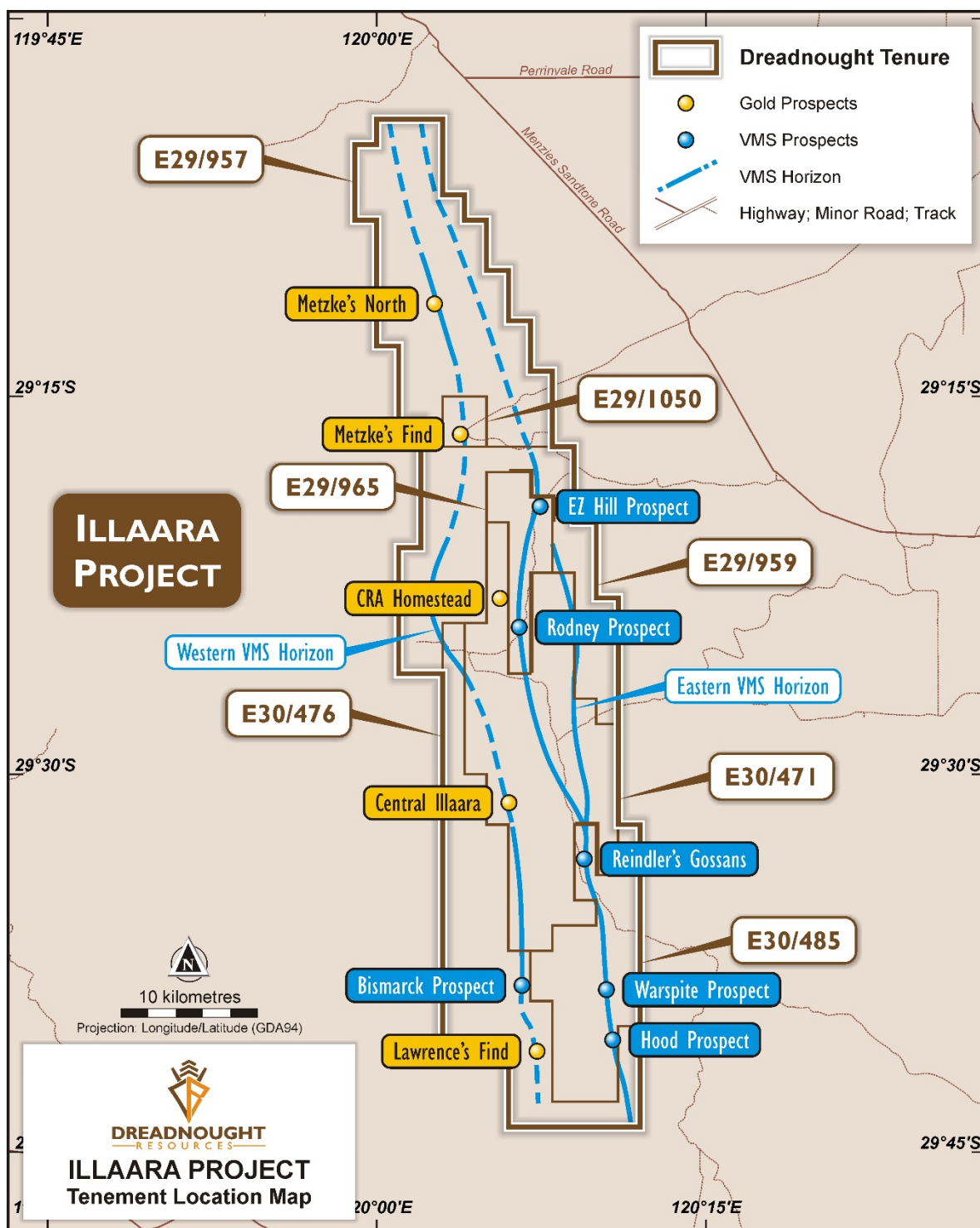


Figure 2: Plan view of Illaara showing the location of gold and VMS targets.

Metzke's Find (E29/1050: 100%)

Metzke's Find 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 Find 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

These deeper workings are concentrated near a bend in the mineralised structure which is a classic control for bedrock lode gold mineralisation (Figure 4). The deeper mining between the southern two drill traverses is also highly encouraging indicating more higher-grade mineralisation at depth.

Drilling intersected the target lode horizon in each of the holes. The lode is characterised as a sugary, recrystallised quartz – sulphide vein with variable pyrite and chalcopyrite hosted within a mafic metavolcanic package. The contact between the lode and the mafic metavolcanics is marked by intense shearing with prolific chlorite, biotite, and sericite alteration. There also appears to be a post mineralisation brittle faulting event which has offset the lode in several locations.

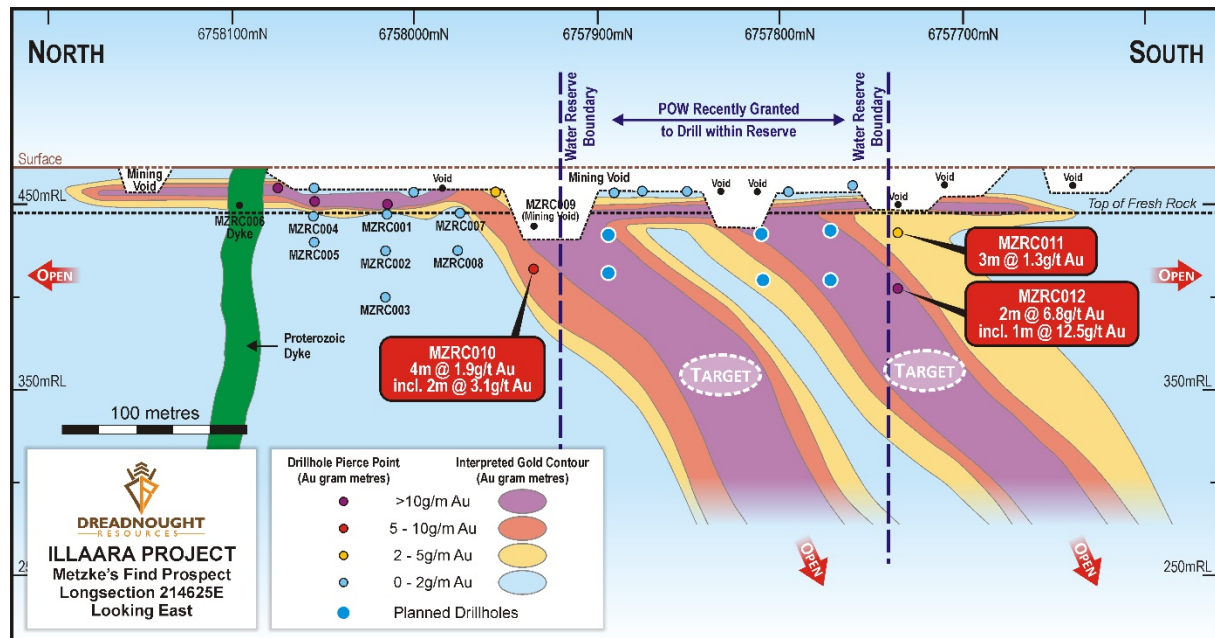


Figure 3: Long section of Metzke's Find showing the extent of historic workings and follow up drill targets beneath the deeper workings.

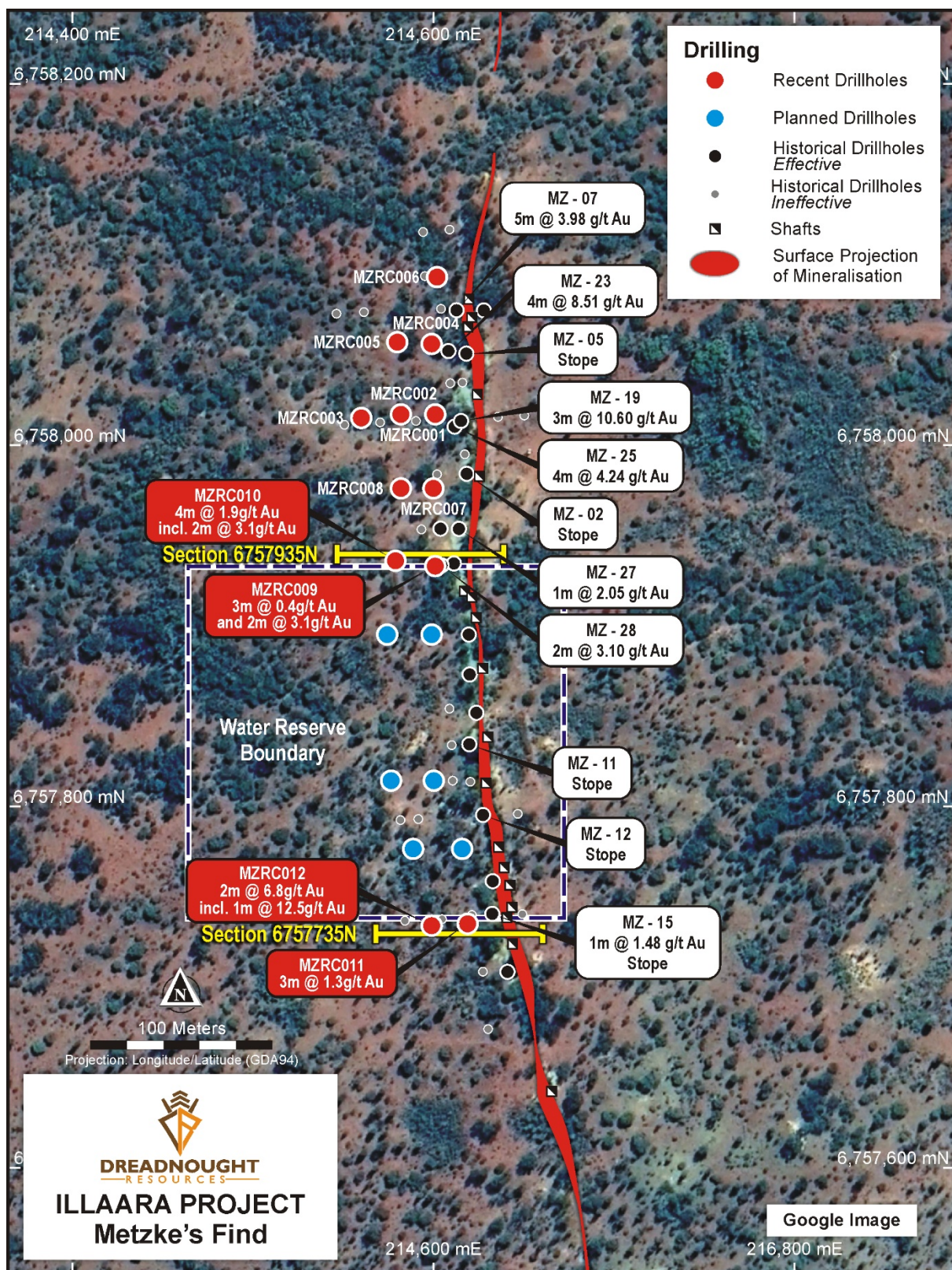


Figure 4: Plan view of Metzke's Find showing the extent of historic workings on the surface projection of the lode and the location of historically and recently completed drilling. The 6 recent RC drill holes are shown in blue.

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. The Illaara Greenstone Belt has now been consolidated through an acquisition from Newmont Goldcorp ("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.

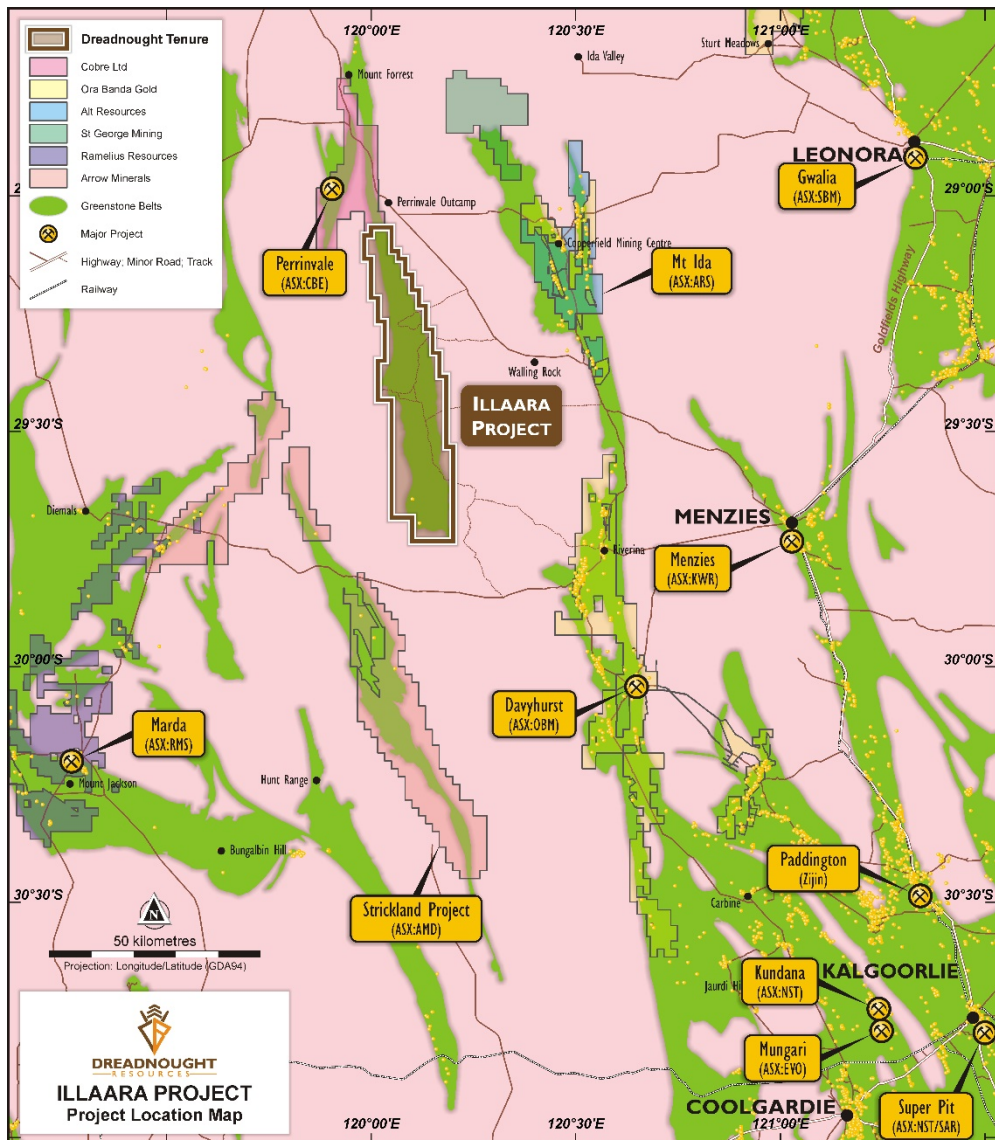


Figure 5: Location of Illaara in relation to regional players and gold operations.



For further information please refer to previous ASX announcements:

- 24 June 2019 75 km Long Illaara Greenstone Belt Acquired from Newmont
- 6 December 2019 Consolidation of 75km Long Illaara Greenstone Belt
- 19 March 2020 RC Drilling Hits High Grades at Metzke's Find
- 15 April 2020 Multiple Conductors at the Illaara Gold-VMS Project
- 29 May 2020 RC Drilling Commences at Illaara Gold-VMS Project
- 15 June 2020 Drilling Update – Illaara Gold-VMS Project

UPCOMING NEWSFLOW

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

29 June: Extraordinary General Meeting

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

July: Commence follow up drilling at Rocky Dam Au-VMS Project

July: Assay results from RC drilling programs at the VMS targets at Rodney, Warspite, Bismarck and Reindler's

July: DHEM Results from the VMS targets at Rodney, Warspite, Bismarck and Reindler's

July: Assay results from RC drilling programs at the deeper bedrock targets at Metzke's Find

July: Quarterly Activities and Cashflow Report

July: Outcome of the 30 June 2021 JMEI Tax Credits application

August: 30 June 2020 JMEI Tax Credit Statements distributed to shareholders

~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.



Illara Gold & VMS Project

Illara is located 190km northwest of Kalgoorlie in the Yilgarn Craton and covers 75kms of strike along the Illara Greenstone Belt. Illara is prospective for typical Archean mesothermal lode gold deposits and base metals VMS mineralisation.

Dreadnought has consolidated the Illara Greenstone Belt mainly through an acquisition from Newmont. Newmont defined several camp-scale targets which were undrilled due to a change in corporate focus. Prior to Newmont, the Illara Greenstone Belt was predominantly held by iron ore explorers and has seen minimal gold and base metal exploration since the 1990s. Illara 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.

Table 1: Drill Collar Data (GDA94 MGAz51)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
ILRC011	220558	6719261	473	-70	90	150	RC	Bismarck
ILRC012	226519	6716578	445	-60	75	192	RC	Warspite
ILRC013	226514	6716403	445	-60	90	174	RC	Warspite
ILRC014	223856	6728603	461	-60	90	210	RC	Reindler's
ILRC015	223272	6728498	480	-60	270	166	RC	Reindler's
ILRC016	219458	6742950	475	-60	85	210	RC	Rodney
MZRC013	214612	6757778	475	-55	90	84	RC	Metzke's Find
MZRC014	214589	6757776	475	-55	90	127	RC	Metzke's Find
MZRC015	214604	6757815	475	-55	90	84	RC	Metzke's Find
MZRC016	214581	6757815	475	-55	90	115	RC	Metzke's Find
MZRC017	214594	6757896	475	-55	90	61	RC	Metzke's Find
MZRC018	214579	6757896	475	-55	90	97	RC	Metzke's Find

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.	Reverse Circulation (RC) drilling was undertaken to produce samples for assaying. Two sampling techniques were utilised for this program, 1m metre splits directly from the rig sampling system each metre and 3m composite sampling from spoil piles through unmineralized zones. Samples submitted to the laboratory were determined by the site geologist. 1m Splits Every metre drilled a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter from each metre of drilling. 3m Composites All remaining spoil from the sampling system was collected in buckets from the sampling system and neatly deposited in rows adjacent to the rig. An aluminium scoop was used to then sub-sample each spoil pile to create a 2-3kg 3m composite sample in a calico. For gold, all samples are submitted to the laboratory and pulverised to produce a 50g charge for Fire Assay. Ore grade samples were repeated with 2 further 50g FA's. Select samples are analysed for 48 multi-elements via 4 acid digestion with MS/ICP finish

Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	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.).	Drilling method was Reverse Circulation (RC). Bit size was approximately 141mm. Stark Drilling Pty. Ltd. undertook the program utilising a Schramm truck mounted T450 rig with additional air from an auxiliary compressor and booster.
<i>Drill sample recovery</i>	- 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.	Drilling was undertaken using a 'best practice' approach to achieve maximum sample recovery and quality. Best practice sampling procedure included: suitable usage of dust suppression, suitable shroud, lifting off bottom between each metre, cleaning of sampling equipment, ensuring a dry sample and suitable supervision by the supervising geologist to ensure good sample quality. At this stage, no bias occurs between sample recovery and grade.
<i>Logging</i>	- 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.	RC chips were logged by a qualified geologist with sufficient experience in this geological terrain and relevant styles of mineralisation using an industry standard logging system which could eventually be utilised within a Mineral Resource Estimation. Lithology, mineralisation, alteration, veining, weathering and structure were all recorded digitally. Chips were washed each metre and stored in chip trays for preservation and future reference. Logging is qualitative, quantitative or semi-quantitative in nature.
<i>Sub-sampling techniques and sample preparation</i>	- 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.	Two sampling techniques were utilised for this program, 1m metre splits directly from the rig sampling system each metre and 3m composite sampling from spoil piles through unmineralized zones. Samples submitted to the laboratory were determined by the site geologist. 1m Splits Every metre drilled a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter from each metre of drilling. 3m Composites All remaining spoil from the sampling system was collected in buckets from the sampling system and neatly deposited in rows adjacent to the rig. An aluminium scoop was used to then sub-sample each spoil pile to create a 2-3kg 3m composite sample in a calico. All samples will be submitted to ALS laboratories (Perth WA) for a 50g Fire Assay with ICP_AES finish (AU_ICP22). Mineralised intervals will be submitted to ALS Laboratories (Perth WA) for a 0.25g Four Acid Digest and ICP-MS finish (ME-MS61). Select samples are analysed for 48 multi-elements

Criteria	JORC Code explanation	Commentary
		via 4 acid digestion with MS/ICP finish A 2-3kg samples is oven dried to 105°C is then pulverised to 85% passing 75um. Standard laboratory QAQC is undertaken and monitored.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	Assay techniques are considered 'Total Techniques'. Duplicate samples and CRM's, in the form of OREAS certified material, was inserted into the sample string approximately every 20th sample through the ore zones. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receipt.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database. No twinning has been undertaken. No adjustments to any assay data have been undertaken.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Collar position was recorded using a handheld Garmin GPS (+/- 3m). GDA94 Z51s is the grid format for all xyz data reported. Azimuth and dip of the drill hole was recorded after the completion of the hole using a down hole Axis Champ. A reading was undertaken every ~30th metre with an accuracy of +/- 0.5°.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	See drill table for hole positions. Data spacing at this stage is not suitable for Mineral Resource Estimation at this point.
Orientation of data in relation to geological structure	<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>	Drilling was undertaken at a sub-perpendicular angle to the interpreted strike and dip of any interpreted mineralised structures or lithologies. Lithologies generally are steeply dipping (~70-80°) and thus true widths of mineralisation will have to be extrapolated from any assay results.
Sample security	<i>The measures taken to ensure sample security.</i>	All samples from collection at rig through to submission at the laboratory have been under the

Criteria	JORC Code explanation	Commentary
		supervision of Dreadnought personnel or sub-contractors associated with the company. All samples are sealed in polyweave bags and stored in bulka bags for storage and transport.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	The program will be reviewed by senior company personnel.

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>	<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>	- The Illaara Project consists of 7 granted Exploration Licenses (E30/471, E30/476, E29/957, E29/959, E29/1050, E29/965 and E30/485) - 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 - These 4 tenements are subject to a 2.5% NSR retained by Newmont - E29/1050 is currently held by Gianni, Peter Romeo and is in good standing and will be acquired 100% by Dreadnought with a 1% NSR retained by Gianna, Peter Romeo - E29/965 and E30/485 are currently held by Dalla-Costa, Melville Raymond and is in good standing and will be subject to an option. - There are currently no clear Native Title Claims over the Illaara Project - Part of the Illaara Project is located on Walling Rock Station
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Newmont Exploration has undertaken exploration activities since 2016 which are mentioned in previous reports. - Historical exploration of a sufficiently high standard was carried out by: Electrolytic Zinc 1972: WAMEX Report 3607 Reindler 1984: WAMEX Report 15945 BHP 1985: WAMEX Report 17945 Eastern Group 1988: WAMEX Report A22743 CRA 1987-1991: WAMEX Reports A24270, 28525, 31782, 33959, 35122 Dominion Mining 1993-1994: WAMEX Report A41560 Anglo Australian 1995: WAMEX Report A45251

Criteria	JORC Code explanation	Commentary
		Mt Burgess Mining 2001-2004: WAMEX Reports A62641, 64908, 668842 John Rutter 2006-2007: WAMEX Reports A72910, 73420, 75754, 76044 Polaris 2006-2007: WAMEX Report A75477 Matsa 2007-2008: WAMEX Report A79756 Western Areas 2015: WAMEX Report A107784
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• 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. • Mineralisation at Metzke's is quartz vein hosted within sheared undifferentiated mafic rocks.
Drill hole information	• <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> ◦ <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>	• An overview of the drilling program is given within the text and tables within this document
Data aggregation methods	• <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 should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• No assay results have been reported • No top cutting has been applied. • All reported results have been length weighted (arithmetic length weighting). • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• <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</i>	• Drilling is undertaken sub-perpendicular to the dip of the mineralisation. The exact thickness of the mineralisation is currently unknown, however, thicknesses will likely be smaller than the reported intercepts within



DREADNOUGHT RESOURCES

Criteria	JORC Code explanation	Commentary
	<i>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>	this report.
Diagrams	<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.
Balanced reporting	<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>	The accompanying document is a balanced report with a suitable cautionary note.
Other substantive exploration data	<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 of the geology encountered are given within the text of this document.
Further work	<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>	- DHEM is currently underway for the VMS targeted holes - Mapping and surface sampling will assist in vectoring into other massive sulphide accumulations within the project area - Additional FLEM surveys and drilling will take place