

27 April 2021

ILLAARA UPDATE AND REGIONAL TARGET GENERATION

HIGHLIGHTS

- Regional soil sampling has generated a number of gold, base metal and lithium-caesium-tantalum (“LCT”) anomalies across Illaara.
- Follow up sampling and infill soils are underway with an aim to have targets drill ready for testing in 2021.
- Drilling at Illaara is ongoing and expected to finish in April 2021 with assay results expected throughout May 2021.

Dreadnought Resources Limited (“**Dreadnought**”) is pleased to announce the results of the regional soil sampling program undertaken at Illaara. To date, over 11,000 soil samples have been analysed generating a range of new gold and base metal targets. Additionally, a pegmatite swarm within the Lawrence’s Corridor returned highly anomalous LCT values.

Follow up mapping and surface sampling is underway with an aim to have targets defined for drill testing in the December quarter of 2021.

Drilling has been completed at all targets within the Metzke’s Corridor. Drilling is ongoing in the Lawrence’s Corridor and is expected to finish by the end of April 2021. Assays are expected throughout May 2021.

Dreadnought Managing Director, Dean Tuck, commented: *“Before this regional soil program, only portions of the Metzke’s, Lawrence’s and Central Illaara areas had been covered with first pass soil sampling. This program has successfully identified a number of new gold corridors in different lithostructural settings to the Metzke’s and Lawrence’s Corridors. Encouragingly, a new base metal VMS target, Nelson, has been defined with the strongest base metal-in-soil anomaly to date. The program also highlighted a strong and coherent lithium-caesium-tantalum anomaly within the Lawrence’s Corridor. We look forward to continuing results from our drilling and target generation activities.”*



Figure 1: Image of Dreadnought’s Nick Chapman and Luke Blais inspecting and sampling a large pegmatite within the Lawrence’s Corridor pegmatite swarm.

Results of Regional Soils (E29/957, E29/959, E30/471, E30/476: 100%, E29/965, E30/485: Option to acquire 100%)

The regional soils program has successfully generated a number of wide spaced anomalies across Illaara. These anomalies will continue to be assessed and infill soil sampling undertaken. Five of the more advanced anomalies are discussed in detail below being:

- CRA Homestead, Spitfire and Defiance gold anomalies;
- Nelson base metal anomaly; and
- Lawrence's Corridor swarm of pegmatites with anomalous LCT values.

In addition to a follow up infill soil sampling, an airborne magnetics survey will be extended over the remainder of Illaara to assist with lithostructural interpretation, target definition and target ranking.

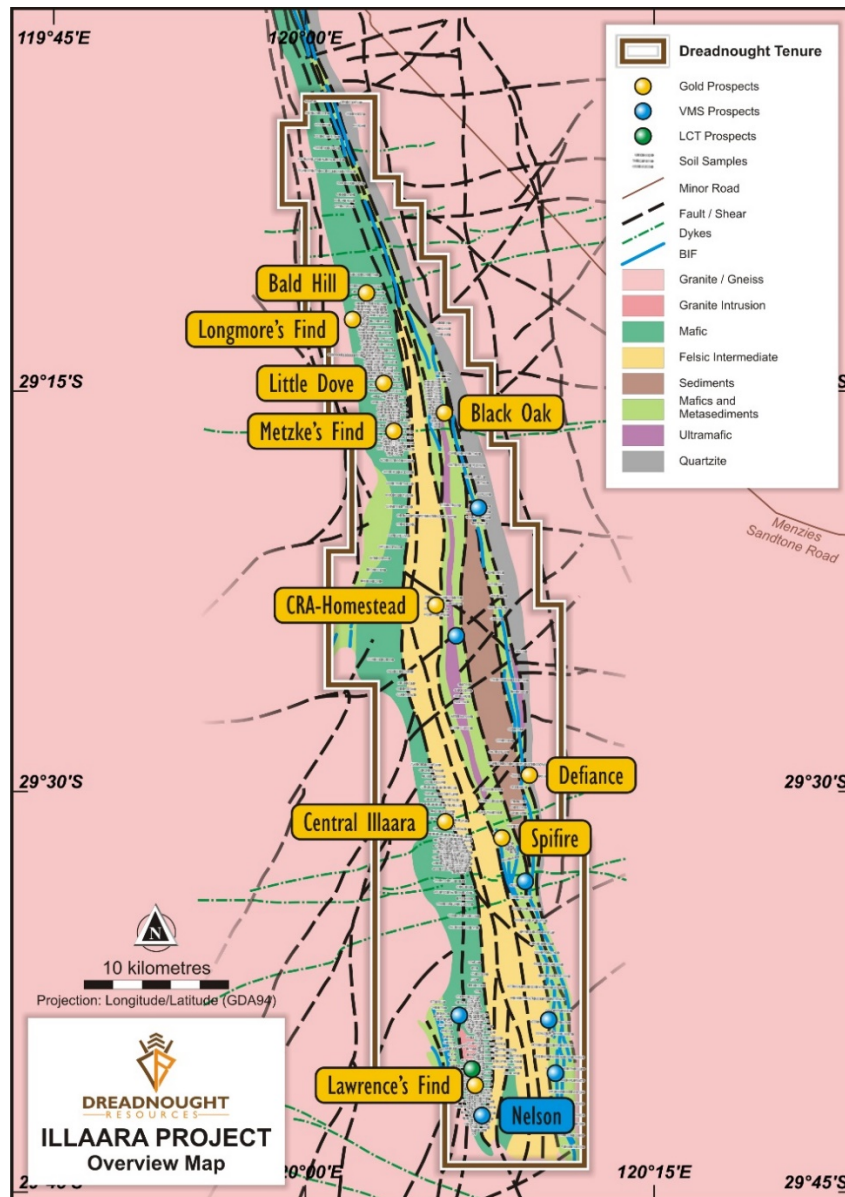


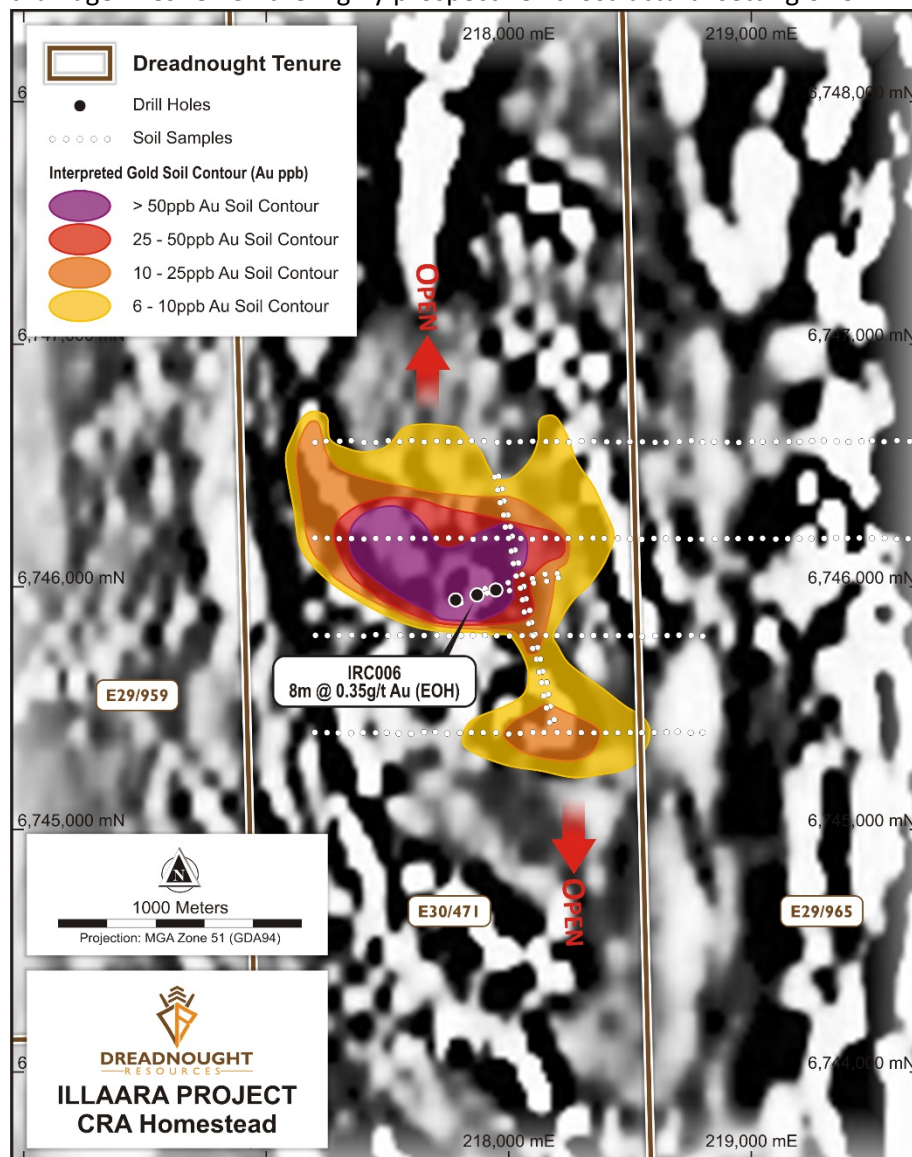
Figure 2: Plan view of Illaara over simplified geology showing the location of: gold and base metal targets; and the regional soils program.

CRA Homestead (E30/471: 100%)

In the late 1980's, CRA Exploration ("CRA") identified the Homestead prospect by defining a ~2,000m x 400m auger anomaly containing a >100ppb Au core over ~350m x 250m. The core is located along a significant bend in a major north-south orientated shear zone. In 1990, a RAB drilling program over the anomaly was unable to penetrate a ferricrete/silcrete layer rendering the RAB drilling ineffective.

In 2019, Dreadnought drilled 3 RC holes into the core intersecting a deep weathering profile, including low-grade supergene gold near the fresh rock interface with strongly sheared fuchsite, carbonate and pyrite-pyrrhotite altered ultramafic lithologies. However, the holes did not penetrate far enough into the fresh rock. Encouragingly, one hole did end in mineralisation. The combination of deep weathering, a highly altered shear zone and mineralisation at depth indicates potential for a large gold system at depth.

Wide spaced soil sampling over CRA Homestead has identified an extension of the high-grade gold-in-soil anomaly beyond the originally tested core with the anomaly apparently closed out due to paleo-drainage lines. Given the highly prospective lithostructural setting of CRA Homestead and confirmed



oxide gold mineralisation, a combination of extensional soil surveys and aircore drilling will be designed to evaluate the prospect later in 2021.

Figure 3: Plan view of CRA Homestead showing gold-in-soil anomaly over magnetics and the location of previous drilling by Dreadnought.

Spitfire (E30/471: 100%, E30/485: Option to acquire 100%)

Spitfire is a ~2,000m x 600m gold-in-soil anomaly situated over a demagnetised folded banded iron formation ("BIF") at the intersection of a NW trending fault. Spitfire was initially identified as an isolated anomaly and is located 16km south of and adjacent to the same shear as CRA Homestead. The gold-in-soil anomaly represents a classic and attractive BIF hosted gold target.

Infill soil sampling is complete, with Spitfire now a late 2021 drill ready target.

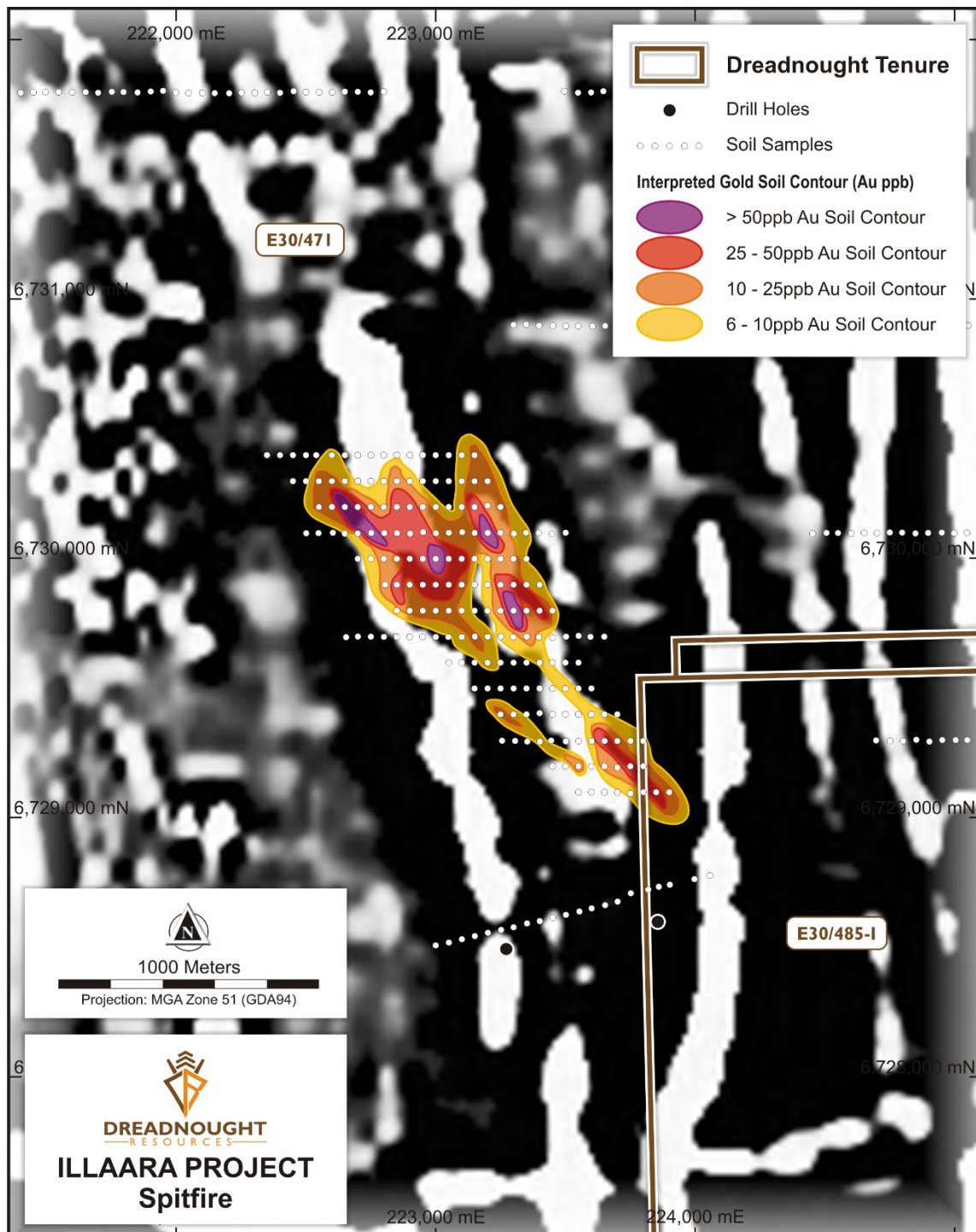


Figure 4: Plan view of Spitfire showing gold-in-soil anomaly over a magnetics image.

Defiance (E30/471: 100%)

Defiance is an isolated 800m long gold-in-soil anomaly that remains open along strike to the north. It lies along the sheared eastern margin of the Illaara Greenstone Belt, located at a significant bend in the shear coinciding with the intersection of a significant NW trending fault. The gold-in-soil anomaly is hosted within quartzite and sheared metasedimentary rocks with abundant shear parallel iron oxide-stained quartz veins.

Additional soil samples will be undertaken to extend the anomaly to the north and to infill an area of anomalism along a parallel shear located 800m to the west with the aim of having the target drill ready by the end of 2021.

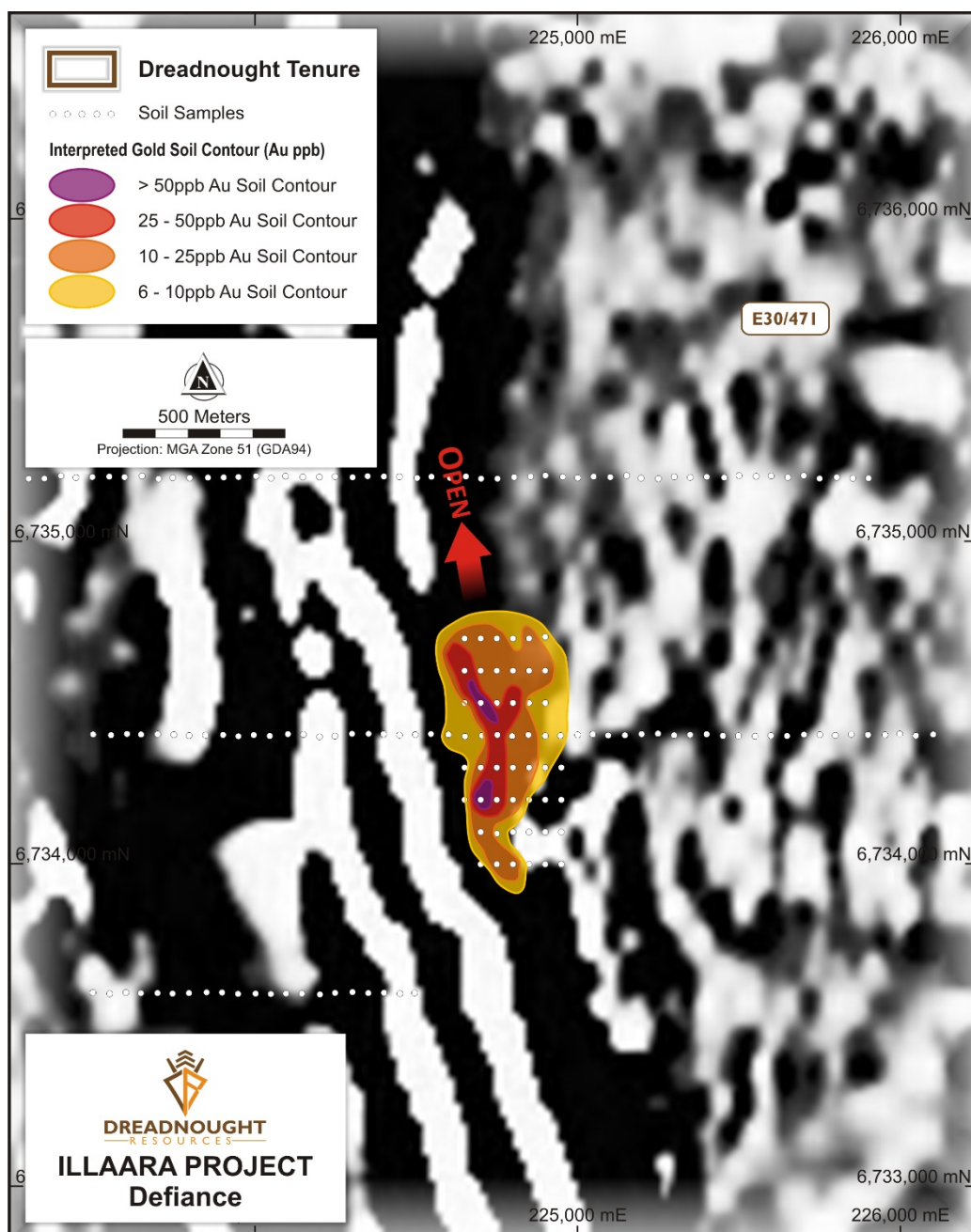


Figure 5: Plan view of Defiance showing gold-in-soil anomaly over a magnetics image.

Nelson Cu-Pb-Zn-Ag Target (E30/476: 100%)

Base metal volcanogenic massive sulphides (“VMS”) mineralisation has been identified and previously targeted within the Illaara Greenstone Belt by Electrolytic Zinc and BHP in the 1970s and 1980s.

During both the regional and infill sampling within the Lawrence’s Corridor a 1,500m x 350m strong and coherent Cu-Pb-Zn-Ag anomaly with peak values of 364ppm Cu, 706ppm Pb, 1140ppm Zn and 665ppb Ag was defined within the western VMS horizon at the southern end of the Lawrence’s Corridor. This anomaly has a distinct and strong VMS pathfinder signature (Au, Cd, In, Sn, Tl) and will receive further target definition work.

LCT Pegmatite Anomalies (E30/476: 100%)

During a review of the multi-element results, a strong and coherent 5,000m x 1,000m LCT pegmatite anomaly (Li-Cs-Ta-Nb-Rb-Be-Sn) was noted in the southern area of the Lawrence’s Corridor associated with a felsic intrusion. Reconnaissance mapping of the area during the course of drilling has confirmed the presence of a large pegmatite dyke swarm associated with the anomalism.

Pegmatites over 10m thick have been observed outcropping over several hundred meters in length. A systematic rock chipping program has been undertaken over the dyke swarm to assess the potential of the LCT pegmatites.



Figure 6: Dreadnought’s Nick Chapman and Luke Blais inspecting and sampling a large pegmatite within the Lawrence’s pegmatite swarm.

Update on RC Drilling Program at Illaara

RC drilling has now been completed at Bald Hill, Longmore's Find, Black Oak, Little Dove, Metzke's Find and Lawrence's North. Drilling is progressing well after a minor weather delay with all drilling at Illaara expected to finish by the end of April 2021.

Assay results are expected throughout May 2021.

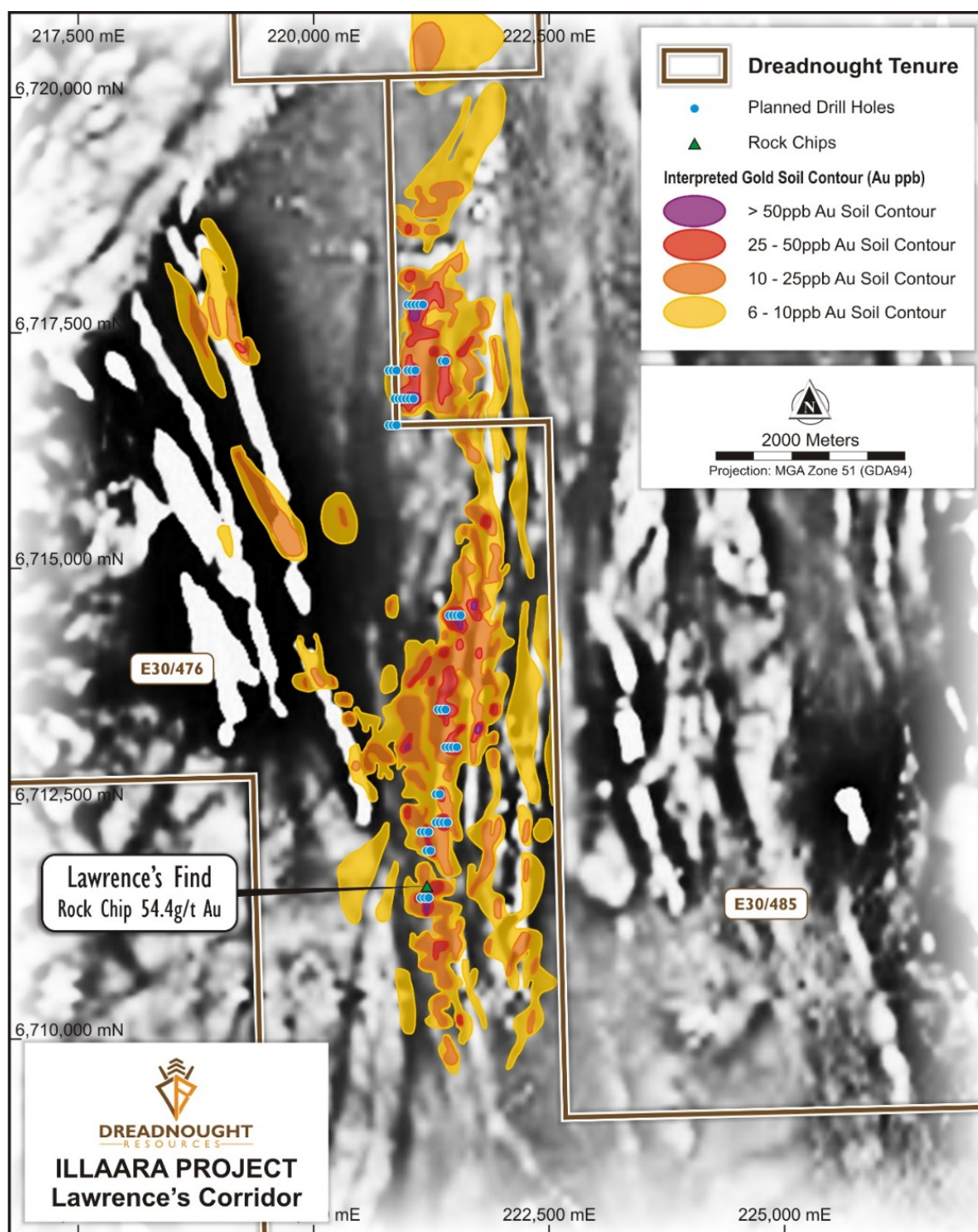


Figure 7: Plan view of the >10km long Lawrence's Corridor highlighting gold-in-soil anomalies over a magnetics image and the location of planned RC drilling.

Background on Illaara

Illaara is located 190 km from Kalgoorlie and comprises seven tenements (~900 sq km) covering over ~75km of strike along the entire Illaara Greenstone Belt. The Illaara Greenstone Belt has now been consolidated through an acquisition from 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 Portman Iron and Cleveland Cliffs who were looking to extend their mining operations north as part of their Koolyanobbing Iron Ore Operation. Given the long history of iron ore mining in the region, Illaara is well situated in relation to existing road and rail infrastructure connecting it to a number of export ports.

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.

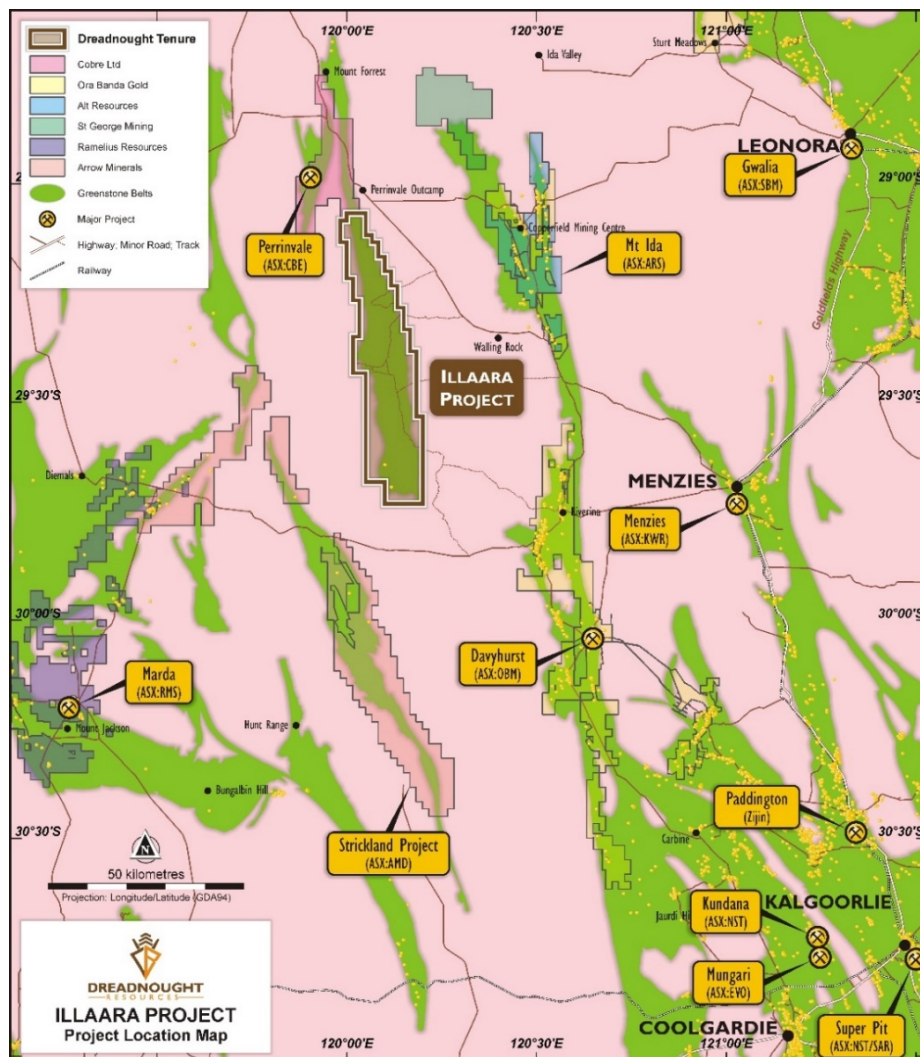


Figure 8: Location of Illaara in relation to regional players and gold operations.



For further information please refer to previous ASX announcements:

- 24 June 2019 75 km Long Illaara Greenstone Belt Acquired from Newmont
- 23 September 2019 Illaara Gold Project Update
- 6 December 2019 Consolidation of 75km Long Illaara Greenstone Belt
- 30 November 2020 Exploration Update Illaara Gold-VMS-Iron Ore Project
- 16 February 2021 Significant Soil Anomalies Along Lawrence's Corridor
- 10 March 2021 Illaara Update and Planned Lawrence's Corridor Drilling

UPCOMING NEWSFLOW

April: Quarterly Activities and Cashflow Report

May: Results from RC drilling at Illaara (Black Oak, Bald Hill, Lawrence's Corridor, Metzke's Find, Longmore's Find)

May: Results of target definition and generation work at Mangaroon Ni-Cu-PGE & Au Project

May: Results of three FLEM surveys over Orion

6 May: RIU Sydney Resources Round Up presentation

May/June: Commencement of diamond drilling at Texas Ni-Cu-PGE target at Tarraji-Yampi

May/June: Results from target definition and generation work at Mangaroon Ni-Cu-PGE & Au Project

June: Commence RC drilling at Orion Ni-Cu-PGE, Fuso and Paul's Find Cu-Au and Chianti-Rufina VMS targets

July: Quarterly Activities and Cash flow Report

July/August: Results of drilling at Tarraji-Yampi (Texas and Orion Ni-Cu-PGE, Fuso and Paul's Find Cu-Au, and Chianti-Rufina VMS targets).

~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. Dean Tuck, who is a Member of the AIG, Managing 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 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.

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 & Iron Ore 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.

Mangaroon Ni-Cu-PGE & Au Project

Mangaroon is a first mover opportunity covering ~4,000sq kms of tenure located 250kms southeast of Exmouth in the Gascoyne Region of Western Australia. Mangaroon is prospective for magmatic Ni-Cu-PGE mineralisation and high grade gold with evidence of both outcropping within the project area and virtually unexplored for the past 40 years.

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.

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.	Dreadnought Geochemical Sampling - Soil samples were collected by Dreadnought and contractor (XM / OMNI GeoX) personnel on an 800x50m or 400x50m grid across the Prospect. - Samples were collected by digging a 30x30x15cm, pit, homogenizing and then sieving and collection of a dry 200g -250µm sample. - Soils samples were submitted to LabWest (Perth) for Ultra Fine Fraction (UFF) separation (<2µm) and analysis by Aqua Regia ICP-MS & ICP-OES for determination of Au, and 45 other elements.
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.).	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.	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.	No drilling undertaken.

Criteria	JORC Code explanation	Commentary
	- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged.	
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.	Dreadnought Soil Samples - Samples were screened in the field to -250µm. - LabWest then takes a sub-sample of <2µm material for analysis. - The UFF sample preparation was defined following a Research and Development project conducted under the direction of CSIRO. - Field duplicates are submitted and perform to internal DRE standards. - Orientation work as part of CSIRO research and previous work by Dreadnought Resources indicates the grain size is appropriate for the material being tested
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.	Dreadnought Soil Samples - All soil samples were submitted to Labwest Laboratories in Perth - Samples were submitted as 200g samples screened in the field to -250µm. <2-micron fraction was then collected was collected at Labwest as per their UFF procedure. - A microwave assisted Aqua Regia Digest was used to digest the sample. - The analysis technique was ICP-MS & ICP-OES for Au and 45 further elements. - This method is considered partial for gold and near total for multi-elements.
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.	- Geochemical sample coordinates and geological information is written in field books and coordinates and track data saved from handheld GPSs used in the field. - Field data is entered into excel spreadsheets and then loaded into a geological database.
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.	- All soil sample locations were recorded with a Garmin handheld GPS which has an accuracy of +/- 3m. - 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	The soil sample 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
	<i>estimation procedure(s) and classifications applied.</i> Whether sample compositing has been applied.	
<i>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. - 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.	At this early stage of exploration, mineralisation thickness's, orientation and dips are not known.
<i>Sample security</i>	The measures taken to ensure sample security.	- All geochemical samples were collected, bagged, and sealed by Dreadnought, XM, or Omni GeoX staff. - Samples were delivered to LabWest (Perth) by Dreadnought staff.
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	The program is continuously 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>	- 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 7 granted Exploration Licences (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 100% owned by Dreadnought Resources and subject to a 1% NSR retained by Newmont. - E29/1050 is 100% owned by Dreadnought Resources and subject to a 1% NSR retained by Gianna, Peter Romeo - E29/965 and E30/485 are currently held by Dalla-Costa, Melville Raymond, is in good standing and is subject to an option to acquire 100% by Dreadnought Resources. - There are currently no clear Native Title Claims over the Illaara Project - Parts of the Illaara Project is located on Walling Rock and Perrinvale Station.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- 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 numerous parties which have been outlined and detailed in previous ASX announcements:

Criteria	JORC Code explanation	Commentary
		Eastern Group 1988: WAMEX Report A22743 Anglo Australian 1995: WAMEX Report A45251 Polaris 2006-2007: WAMEX Report A75477
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>	No drilling undertaken.
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 drilling undertaken.
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 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</i>	No drilling undertaken.



DREADNOUGHT RESOURCES

Criteria	JORC Code explanation	Commentary
	<i>hole length, true width not known').</i>	
<i>Diagrams</i>	<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.
<i>Balanced reporting</i>	<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>	- Figures within the announcement show the location and results of all soil samples collected within the reported area. - Statistics for UFF soil samples (Au) within the Illaara Project to date are: Minimum: <0.5 ppb Max: 252 ppb Median: 3.8 ppb Mean: 5.7 ppb Std Dev: 7.6 ppb 90%: 11.0 ppb 95%: 15.9 ppb 98%: 26.9 ppb
<i>Other substantive exploration data</i>	<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 is given within the text of this document.
<i>Further work</i>	<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>	Further extensional and infill soil sampling has commenced followed by RC drilling.