7 September 2020

RC DRILLING COMMENCED AT METZKE'S FIND AND LONGMORE'S FIND

HIGHLIGHTS

- **A 36 hole, ~3,500m RC drill program has commenced at the Illaara Gold-VMS-Iron Ore Project**
- **Drilling is initially focused at Metzke's Find (19 Holes, ~2,300m) which will test extensions of previous high-grade intercepts and target additional lodes**
- **Rig will then move to the recently defined Longmore's Find (17 holes and ~1,200m)**
- **Drilling is expected to be completed in 3-4 weeks with assays expected throughout October 2020**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce that a 36 hole, ~3,500m RC drill program has commenced at the Illaara Gold-VMS-Iron Ore Project.

Drilling will commence at Metzke's Find (19 holes and ~2,300m) which has previously returned high grade gold intercepts including:

- **MZRC015: 2m @ 12.8 g/t Au from 51m including 1m @ 24.8 g/t Au from 51m**
- **MZRC016: 8m @ 8.1 g/t Au from 84m including 3m @ 21.0 g/t Au from 85m**
- **MZRC017: 13m @ 4.2 g/t Au from 48m including 7m @ 7.5 g/t Au from 51m**

Metzke's Find is defined by ~500m of historical workings and shallow oxide drilling intercepts. Dreadnought has drilled 18 RC holes to date for an average depth of 95m along ~360m strike of the Metzke's lode. This drill program will test the extensions of lode mineralisation at depth and to the south as well as testing the shallow oxide mineralisation to the north above previous Dreadnought drilling.

Once the Metzke's Find drilling is complete, the rig will move ~10kms north to Longmore's Find and undertake the first drilling program targeting the three forgotten historical lodes identified by Captain Longmore in the 1920s where rock chips recently returned 18g/t Au from a sugary quartz vein similar in appearance and alteration to Metzke's Find.

Dreadnought Managing Director, Dean Tuck, commented: *"Dreadnought is excited to recommence drilling at Metzke's Find to follow up on previous significant intercepts. As well, we will kick off the first ever drilling at the recently re-discovered Longmore's Find. We have an exciting time ahead with drilling and results from Illaara prior to heading up to the Kimberley."*



Figure 1: Drone image (north to the right) showing historical workings at Metzke's Find including additional workings to the south (left side of the image).

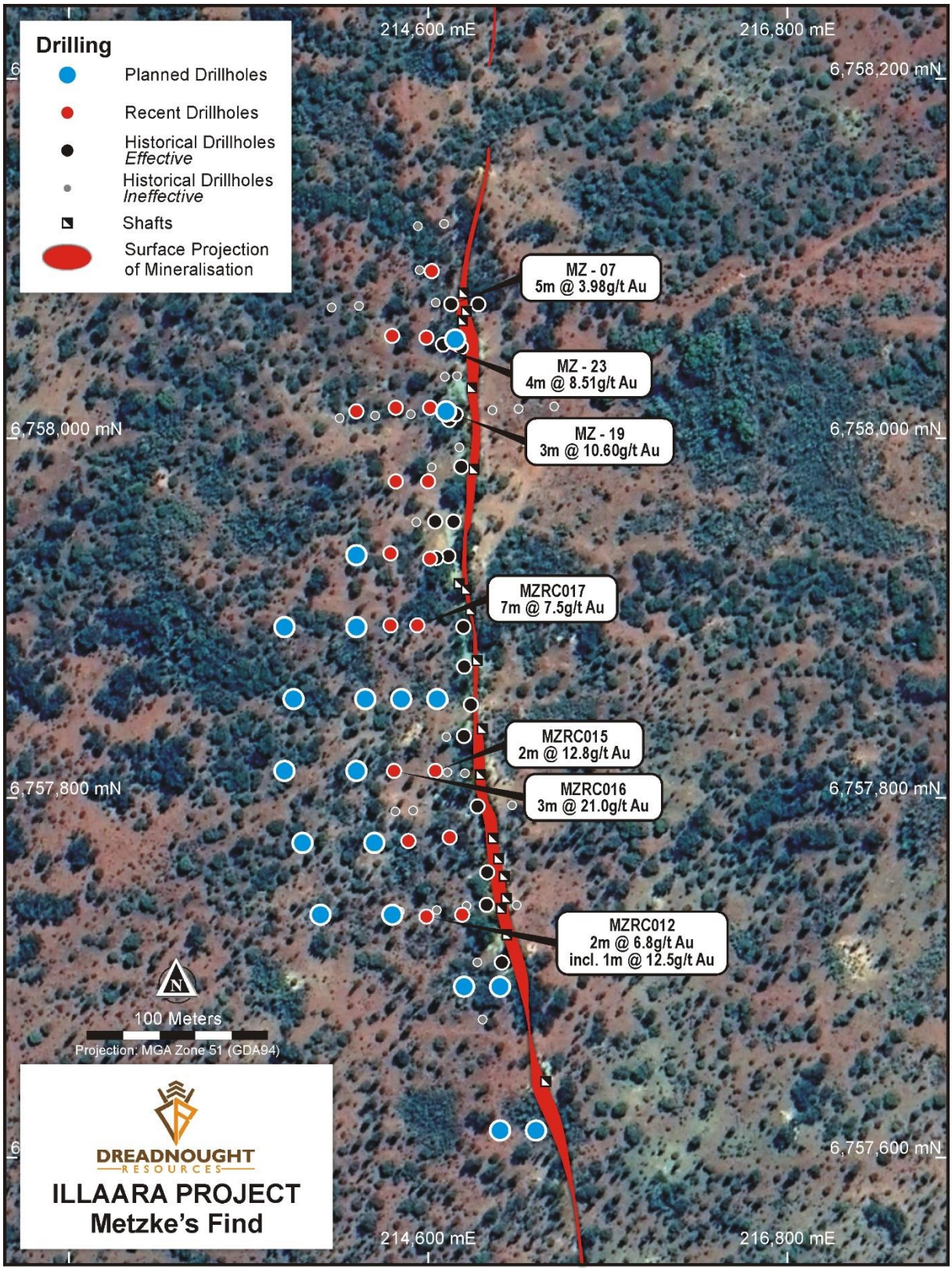


Figure 2: Plan view of Metzke's Find showing the planned drill collar locations in relation to the extent of historic workings and significant results.

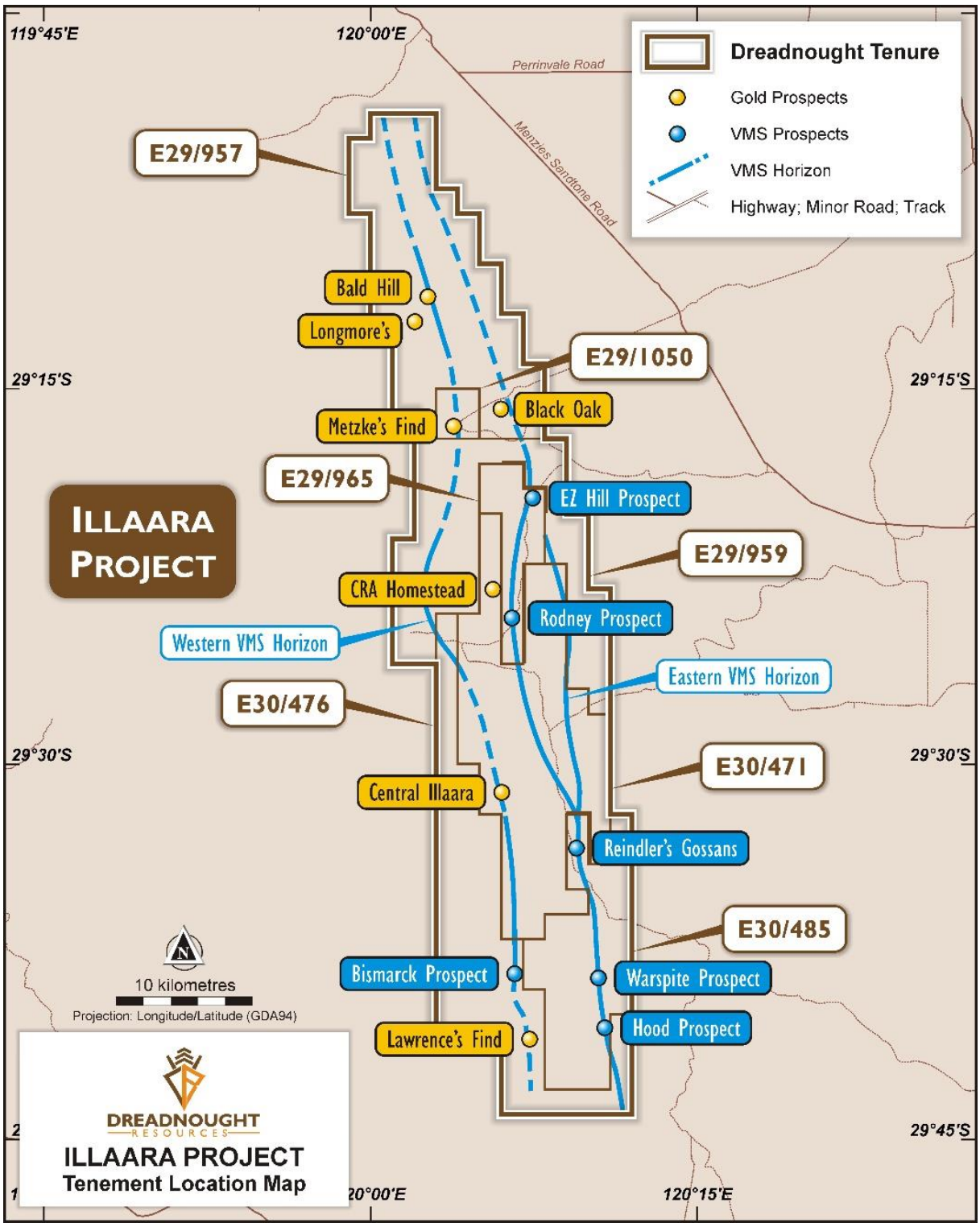


Figure 3: Plan view of Illaara showing the location of gold and VMS targets.

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.

Dreadnought has drilled 18 RC holes to date for an average depth of 95m along ~360m strike of the Metzke's lode. This drilling has targeted a bend in the mineralised structure and beneath deeper workings which are considered to have made historical, shallow drilling ineffective.

The mineralised lode consists of sugary recrystalised quartz-sulphide veining within a zone of intensely sheared and chlorite, sericite and biotite altered mafic metavolcanics. The mineralised lode remains open along strike and at depth. There also remains potential for repeat lodes, or brittle offsets of the main lode which have been described from historical accounts of the workings.

Historical and previous high-grade results include (see Figures 1 and 2):

- **MZ-07: 5m @ 3.9 g/t Au**
- **MZ-19: 3m @ 10.6 g/t Au**
- **MZ-23: 4m @ 8.5 g/t Au**
- **MZRC015: 2m @ 12.8 g/t Au from 51m including 1m @ 24.8 g/t Au from 51m**
- **MZRC016: 8m @ 8.1 g/t Au from 84m including 3m @ 21.0 g/t Au from 85m**
- **MZRC017: 13m @ 4.2 g/t Au from 48m including 7m @ 7.5 g/t Au from 51m**

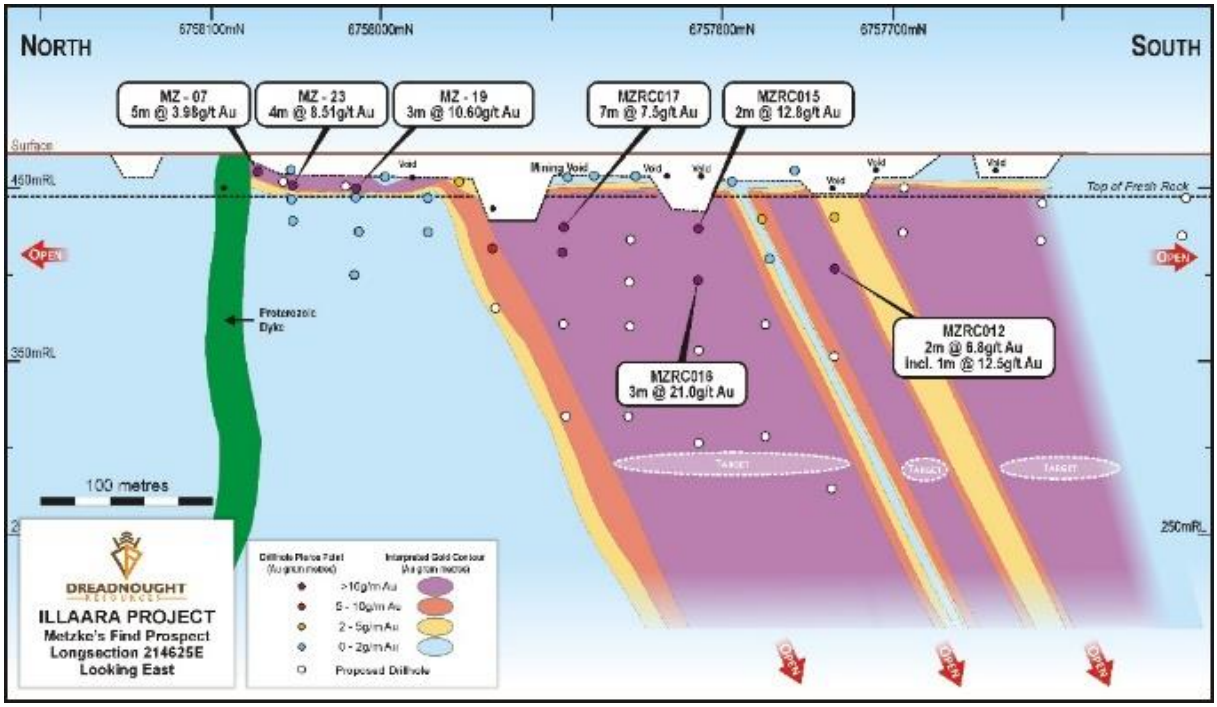


Figure 4: Long section of Metzke's Find showing the planned pierce points (white dots) in relation to the extent of shallow historic workings and significant drilling results.

Longmore's Find (E29/957: 100%)



While researching the history of Metzke's Find, a 1923 newspaper article was found discussing the results of the No. 3 State Prospecting Party's discovery six miles north of Metzke's Find, extract below:

"*The find is in diorite schist country, one five-inch leader being worth about two ounces to the ton and the five feet reef worth about 5 dwt (~8g/t Au). The loaming indications, however, point to a much more valuable ore body being located elsewhere in the hill and this can only be proved by sinking and crosscutting. Good loams, with 20 to 30 colours to the dish, were obtained over 150 yards along the side of the hill and the above leaders referred to*." **– Captain C. Longmore**

However, water was in short supply at the time and prospecting could only continue for 10 days.

Using Captain Longmore's encouraging results, Dreadnought extended the Metzke's corridor soils program further north than originally planned to cover Captain Longmore's discovery. In addition, Captain Longmore's field diary and reports were located at the WA State Library and provided more specific descriptions of the location. When combined with the results of Dreadnought's soil sampling, this led to the rediscovery of Longmore's Find.

With recent rock chips, up to 18g/t Au, Dreadnought is excited to accelerate exploration at Longmore's Find.

Longmore's Find is located along the sheared western margin of the Illaara Greenstone Belt within high strain mafic volcanic schists with gold hosted in sheeted quartz veins containing variable iron and copper sulphides and sericite alteration. The historical workings are located at the north end of a ~2.6km long gold in soil anomaly, making Longmore's Find a highly attractive target.


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Figure 5: Photograph from the No 3 Prospecting Party archives showing dry blowing from the side of a low hill, possibly from Longmore's Find.

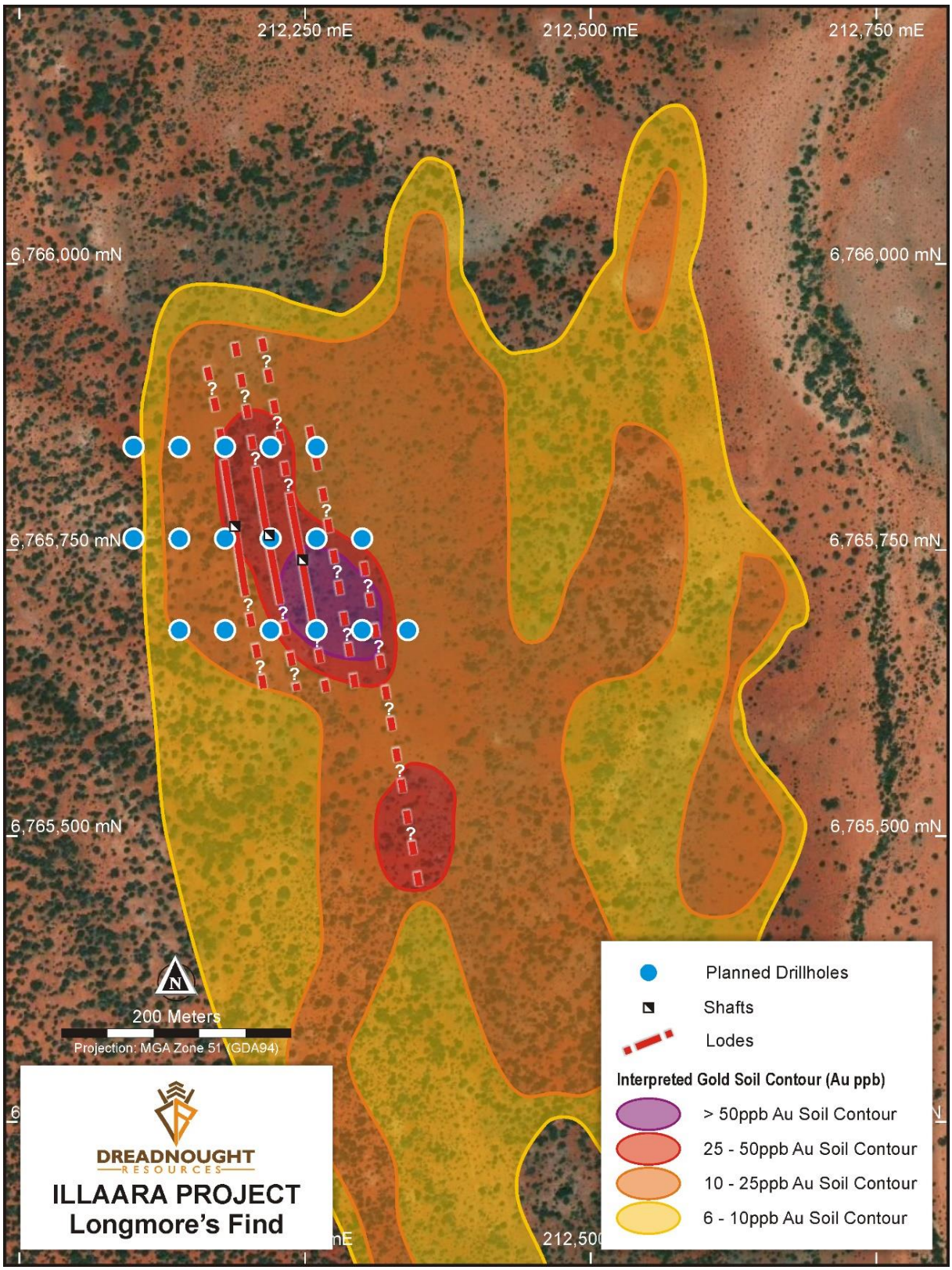


Figure 6: Plan view of Longmore's Find showing the planned collar locations in relation to the historical diggings, interpreted lodes and gold in soil anomalies.

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 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.

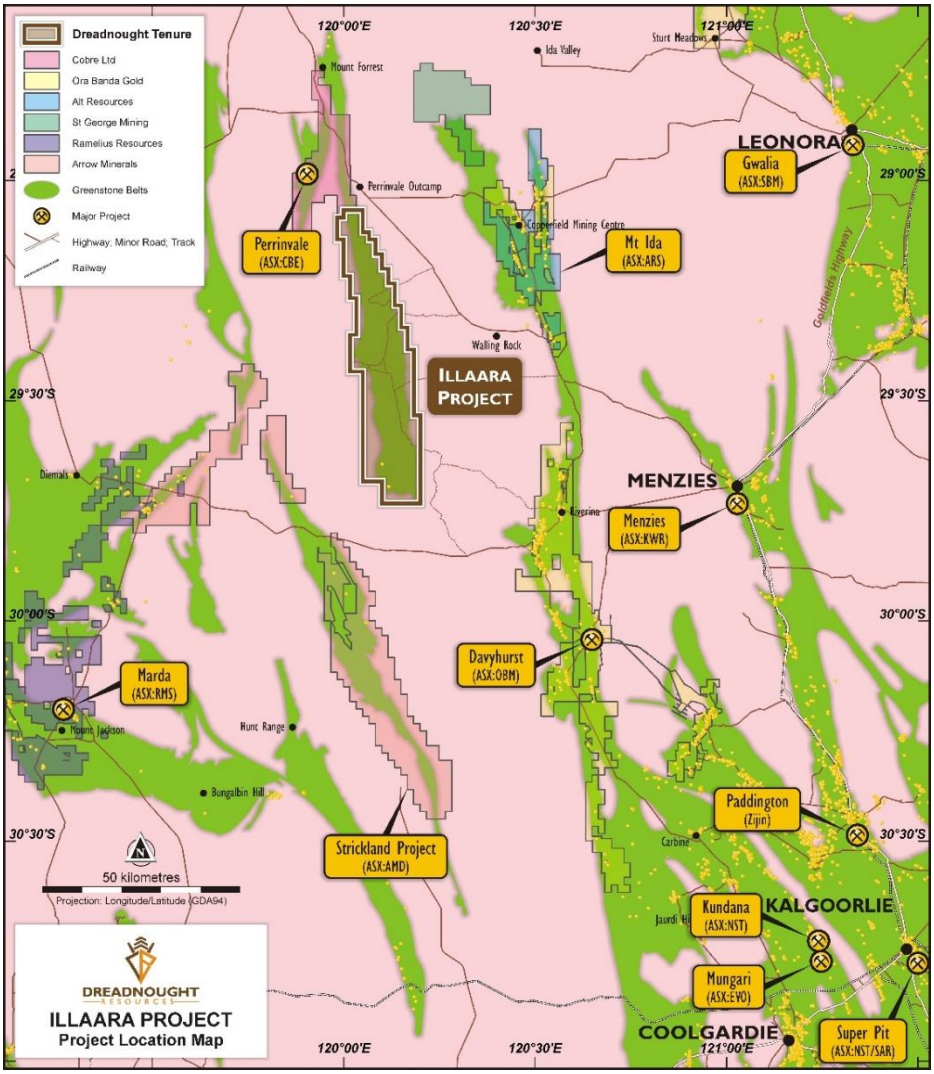


Figure 7: Location of Illaara in relation to regional players and gold operations.

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*
- *13 July 2020* *RC Drilling hits high grade gold at Metzke's Find*
- *17 July 2020* *Remaining Metzke's Find Assays*

UPCOMING NEWSFLOW

Early September: Commencement of RC drilling at Metzke's Find at Illaara

September: Distribution of 30 June 2020 JMEI Tax Credit Statements to shareholders

16 September: Presentation at RIU Emergence Conference (11:45am WST)

Mid-late September: Commencement of RC drilling at Longmore's Find

September: Release of details of planned RC drilling at Fuso, Paul's Find and Chianti-Rufina

October: Results from RC drilling at Metzke's Find

October: Commencement of diamond drilling at Texas Ni-Cu-PGE

October: Results from RC drilling at Longmore's Find

October/November: Commencement of RC drilling at Fuso, Paul's Find and Chianti-Rufina

November: Results from diamond drilling at Texas Ni-Cu-PGE

November: Commencement of RC drilling at Black Oak and Metzke's South at Illaara

November/December: Results from RC drilling at Fuso, Paul's Find and Chianti-Rufina

December: Commencement of RC drilling at Rocky Dam

December: Results from Black Oak and Metzke's South RC drilling program

~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 forma 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.

Illaara Gold, VMS & Iron Ore Project

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

Dreadnought has consolidated the Illaara 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 Illaara Greenstone Belt was predominantly held by iron ore explorers and has seen minimal gold and base metal exploration since the 1990s. Illaara 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.