29 April 2020

DRILLING OF SIGNIFICANT GOLD IN SOIL ANOMALY AT ROCKY DAM COMMENCES

HIGHLIGHTS

- **~1,000m RC drill program has commenced at CRA-North, a high tenor gold in soil anomaly located along a sheared contact between felsic volcanics and sediments**
- **Assay results expected by early June 2020**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce that a ~1,000m RC drilling program has commenced at CRA-North, part of the Rocky Dam Gold-VMS Project. Rocky Dam is located only 45kms east of Kalgoorlie and is readily accessible by made roads and station tracks.

The drill program is expected to be completed in early May 2020 with results available in June 2020.

Dreadnought Managing Director, Dean Tuck, commented: *"This RC program will be the first since historical shallow RAB drilling in the 1990s generated this compelling gold anomaly which remains open and untested at depth and along strike. While on site, Dreadnought will follow up on other prospective anomalies at Rocky Dam. We look forward to announcing results in June 2020. Our other work programs at Illaara are well advanced and will be executed once all approvals are received."*

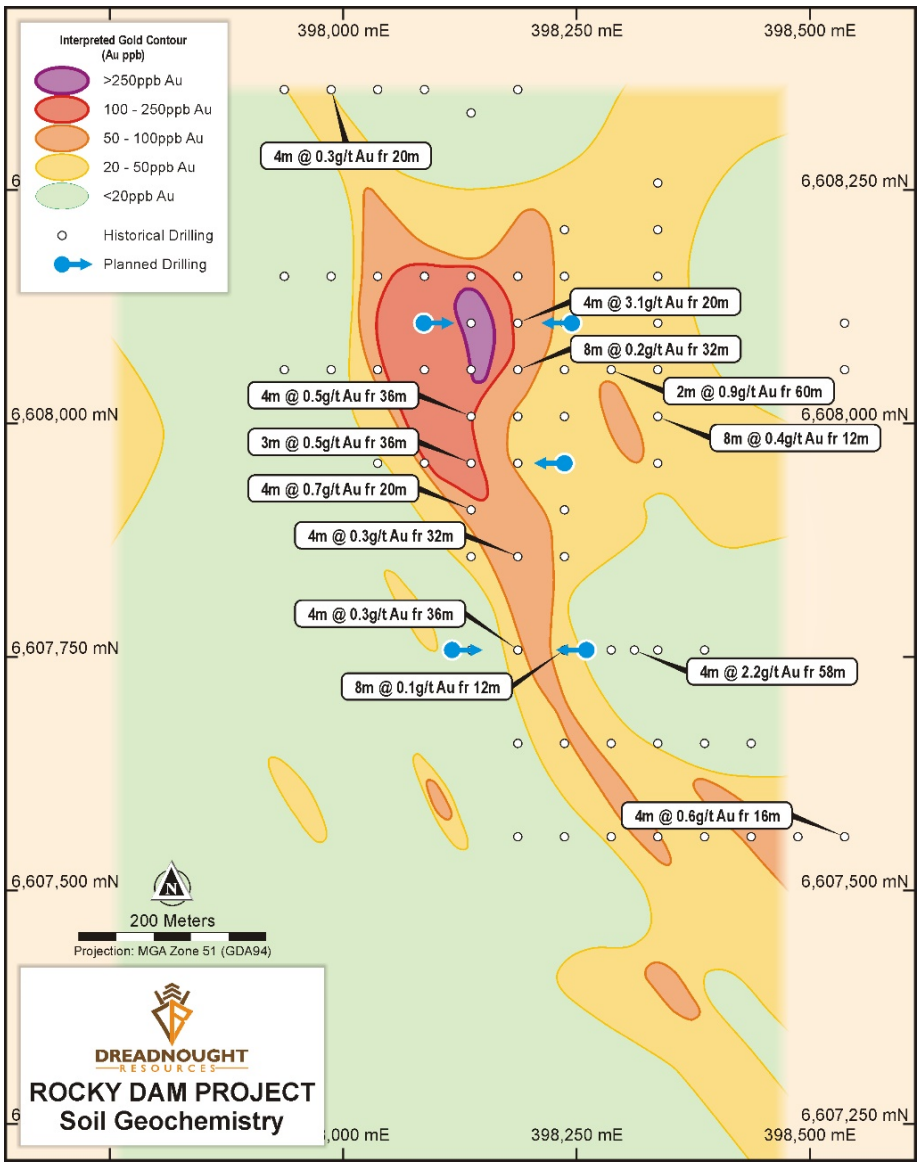

Figure 1: Plan view of CRA-North showing soil anomaly and the approximate location of historical shallow RAB drilling.

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Background on Rocky Dam (100%)

The last significant exploration at Rocky Dam was undertaken by CRA in the 1990s. This work identified CRA-North, being a 700m long gold anomaly through shallow RAB drilling (average depth 24m) and two diamond holes (average depth 200m). The diamond drilling appears to have been ineffective with down hole surveys indicating a significant change off planned azimuth by 30 degrees.

All historical reports were in local grid and a review of high resolution ortho-imagery and ground truthing could not locate the exact location of the historical drilling or anomalism. As a result, a detailed 100m x 50m ultra-fine fraction soil survey and geological mapping was undertaken to confirm the location of the historical anomaly.

The soil survey defined an ~800m long >50ppb gold in soil anomaly with a core of 250m x 150m >100ppb. The anomaly correlates strongly with subcropping gossanous quartz veins within a sheared contact with felsic schists and sediments. This aligns with CRA's historical work and the interpreted location of the historical drilling.

The current program will test a high tenor gold in soil anomaly located along a sheared contact between felsic volcanics and sediments and will confirm the orientation of the mineralised structure. Two 200m scissor holes will be drilled over the core of the anomaly with additional holes drilled along ~350m of strike.

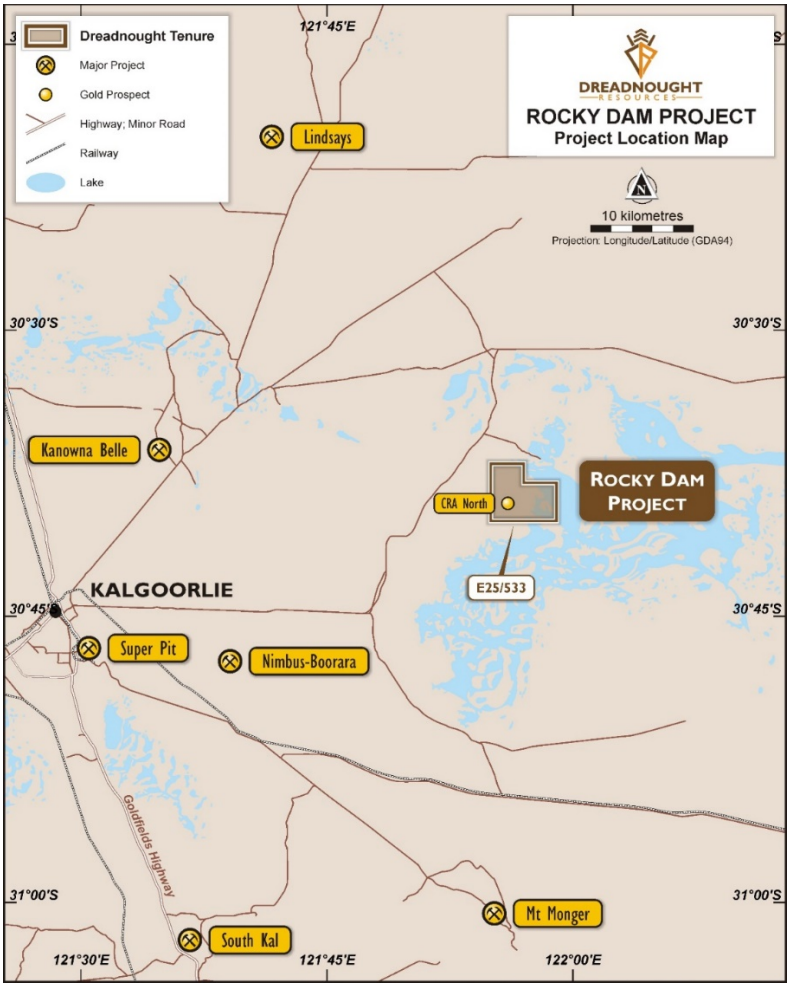

Figure 2: Rocky Dam is located only 45kms east of Kalgoorlie with sealed and well-maintained gravel roads

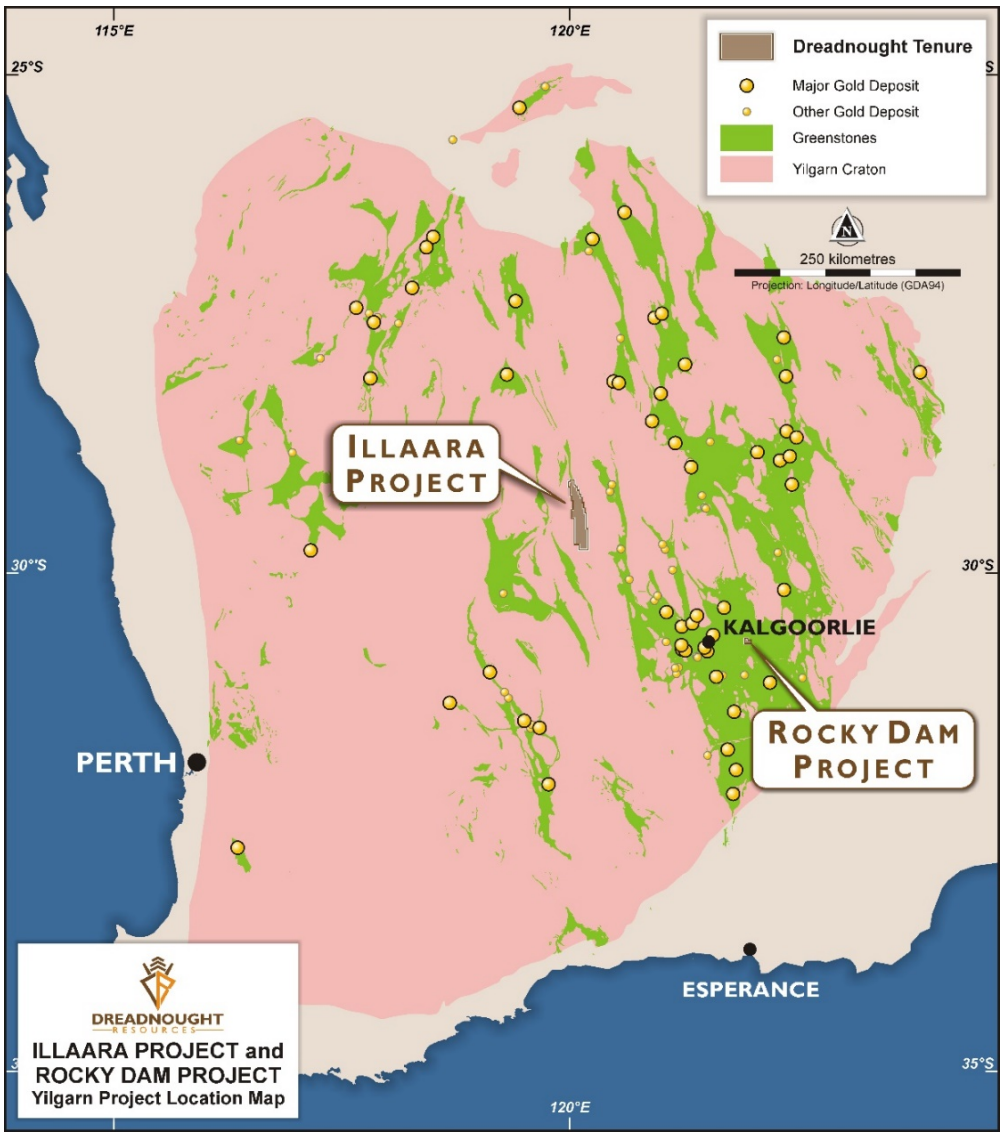

Figure 3: Location of Dreadnought's Yilgarn projects.

For further information please refer to previous ASX announcements:

- *07 April 2020* *Significant Gold in Soil Anomaly at Rocky Dam Gold-VMS Project*

UPCOMING NEWSFLOW

April: Quarterly Activities and Cashflow Reports

April/May: Geological mapping at Illaara Central to further constrain targets for drill testing

April/May: Results of Metzke's Find regional soil sampling

May: Commence RC drilling programs at Metzke's Find, Rodney and Warspite

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

May/June: Results of EIS applications for RC drilling at Chianti-Rufina and diamond drilling at Texas part of the Tarraji-Yampi Project in the Kimberley

May/June: Drill targets from geological mapping at Illaara Central

June: Assay results from RC drilling program at Rocky Dam

June: Assay results from RC drilling programs at Metzke's Find, Rodney and Warspite

~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 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 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 Goldcorp ("**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.