30 October 2020

30 SEPTEMBER 2020 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

The Board of Dreadnought Resources Ltd (ASX:DRE) ("Dreadnought" or "the Company") is pleased to provide a summary of activities for the quarter ended 30 September 2020. Activities and achievements during the quarter included:

Metzke's Find: High-grade gold mineralisation was extended with significant drill intercepts including:

- **MZRC019: 2m @ 39.2 g/t Au from 45m**
- **MZRC021: 3m @ 13.8 g/t Au from 108m**
- **MZRC022: 2m @ 20.7 g/t Au from 19m**
- **MZRC030: 2m @ 10.8 g/t Au from 102m**
- **MZRC028: 1m @ 10.9 g/t Au from 89m**

The mineralised lode has been confirmed over ~280m strike, remains open at depth and will be the subject of immediate follow-up RC and diamond drilling.

Longmore's Find and Black Oak: High-grade gold, **1m @ 100g/t Au from 56m**, was intersected in hole LMRC005 at Longmore's Find, located ~8kms north of Metzke's Find and shallow thick oxide mineralisation was intersected at Black Oak. Combined these results are highly encouraging as they indicate the potential of the Metzke's Corridor to host multiple high-grade lodes and styles of gold mineralisation.

RC and diamond drilling will commence in November 2020 at Longmore's Find and RC drilling at Black Oak in the March 2021 quarter.

Rocky Dam: During the quarter, a 10 hole, 768m RC drilling program produced further thick, shallow oxide mineralisation with significant intercepts including:

- **RDRC012: 20m @ 1.1 g/t Au from 40m including 5m @ 3.3 g/t Au from 52m**
- **RDRC009: 15m @ 0.4 g/t Au from 13m including 4m @ 1.3 g/t Au from 17m**

Rocky Dam is currently under review to determine the next steps forward.

Tarraji-Yampi: During the quarter, a 3D inversion of magnetic and gravity data refined the Fuso and Paul's Find Cu-Au Targets. Fuso has been defined by a 500m x 400m high density gravity anomaly nestled within a ~1,700m x 700m south-southeast plunging magnetic anomaly. Paul's Find is defined by a coincident intense ~300m x 200m remanently magnetic and density anomaly located near surface. This geophysical signature is typical of Proterozoic Cu-Au deposits such as those seen in Tennant Creek and Mt Isa.

RC drilling is set to commence in May 2021, after the Kimberley wet season.

Mangaroon Ni-Cu-PGE-Au: After the quarter, Dreadnought consolidated a >3,000 sq km ground position in the Mangaroon Zone of the Gascoyne Region of Western Australia. The Mangaroon Zone is host to historically high-grade gold mineralisation and there are unconfirmed historical reports of outcropping Ni-Cu-PGE mineralisation. Mangaroon will be evaluated further during 2021 in accordance with other priorities and as tenements are granted.

For personal use only

For personal use only

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.

During the quarter, a 17 hole, 1,767m RC drilling program around the historic workings extended bedrock gold mineralisation at Metzke's Find with significant drill intercepts including:

- **MZRC019: 2m @ 39.2 g/t Au from 45m**
- **MZRC021: 3m @ 13.8 g/t Au from 108m**
- **MZRC022: 2m @ 20.7 g/t Au from 19m**
- **MZRC030: 2m @ 10.8 g/t Au from 102m**
- **MZRC028: 1m @ 10.9 g/t Au from 89m**

This program was following up previously reported high-grade results including:

- **MZRC015: 1m @ 24.8 g/t Au from 51m**
- **MZRC016: 3m @ 21.0 g/t Au from 85m**
- **MZRC017: 7m @ 7.5 g/t Au from 51m**
- **MZRC018: 1m @ 11.3 g/t Au from 71m**

Mineralisation has now been confirmed over a strike length of ~280m and to a depth of ~100m. Follow up RC and diamond drilling is to commence in November 2020 to extend the lode to the north and to a depth of 200m.

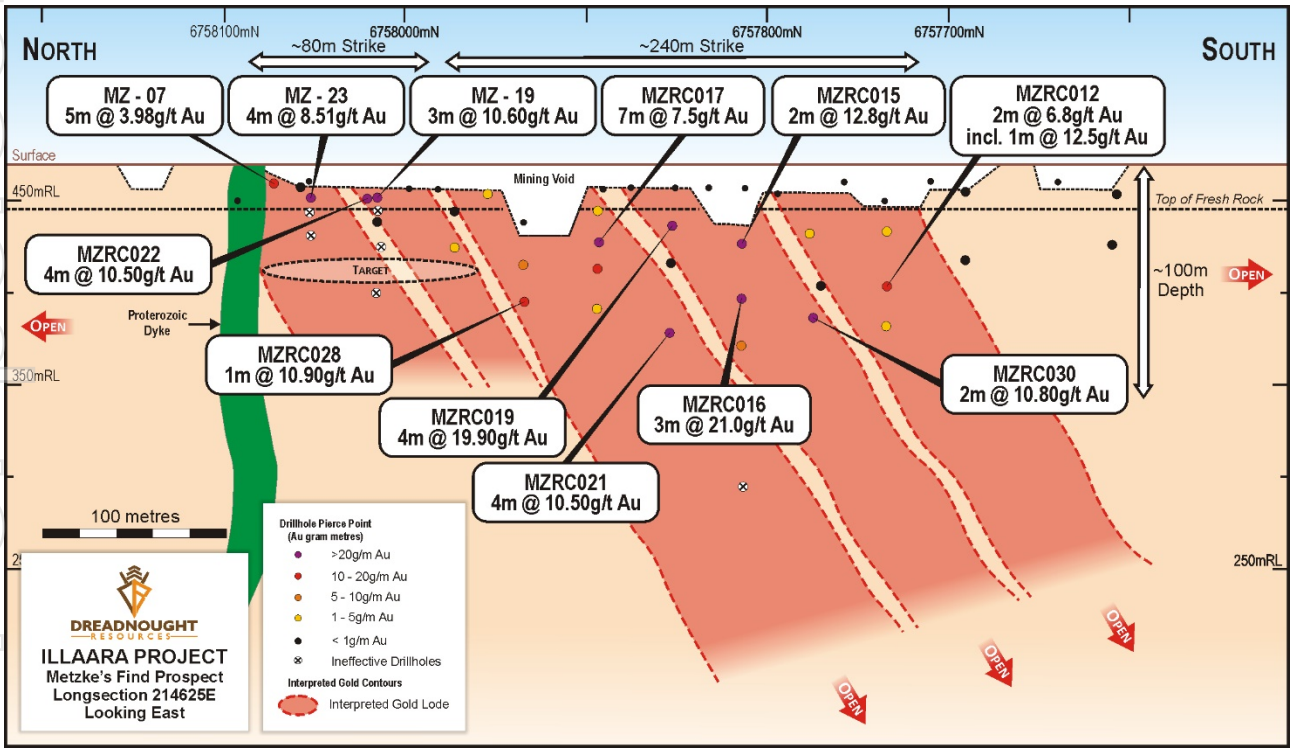


Figure 1: Long section of the Metzke's Find highlighting extents of current drilling and the target to the north.

For personal use only

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

During the quarter, 13 RC holes for 1,161m were drilled at Longmore's Find within the ~10km long Metzke's Corridor. Results included:

- **LMRC005: 1m @ 100 g/t Au from 56m**

Results were highly encouraging and underscore the potential of the Metzke's Corridor to host multiple high-grade gold deposits. Follow up RC and diamond drilling is to commence at Longmore's Find in November 2020.

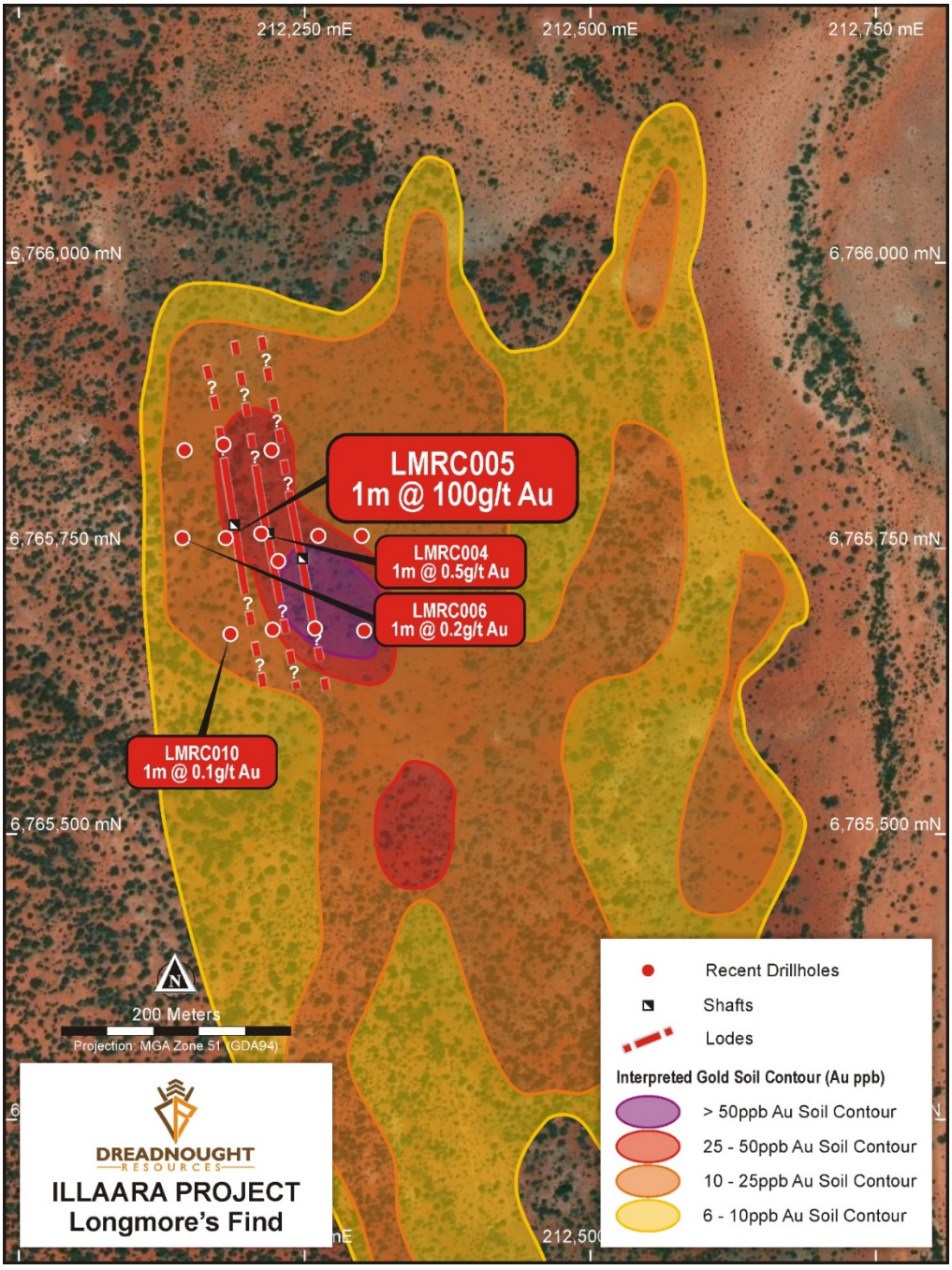


Figure 2: Plan view of Longmore's Find showing drill collar locations in relation to the extent of historical workings and significant results.

For personal use only

Black Oak (E29/957) (100%)

During the quarter, 7 RC holes for 711m were drilled at Black Oak within the ~10km long Metzke's Corridor. Results from Black Oak included multiple shallow thick oxide intercepts. Combined with Longmore's Find and Metzke's Find, these results are highly encouraging and underscore the potential of the Metzke's Corridor to host multiple lodes and styles of mineralisation.

Follow up RC drilling is to commence at Black Oak in February 2021.

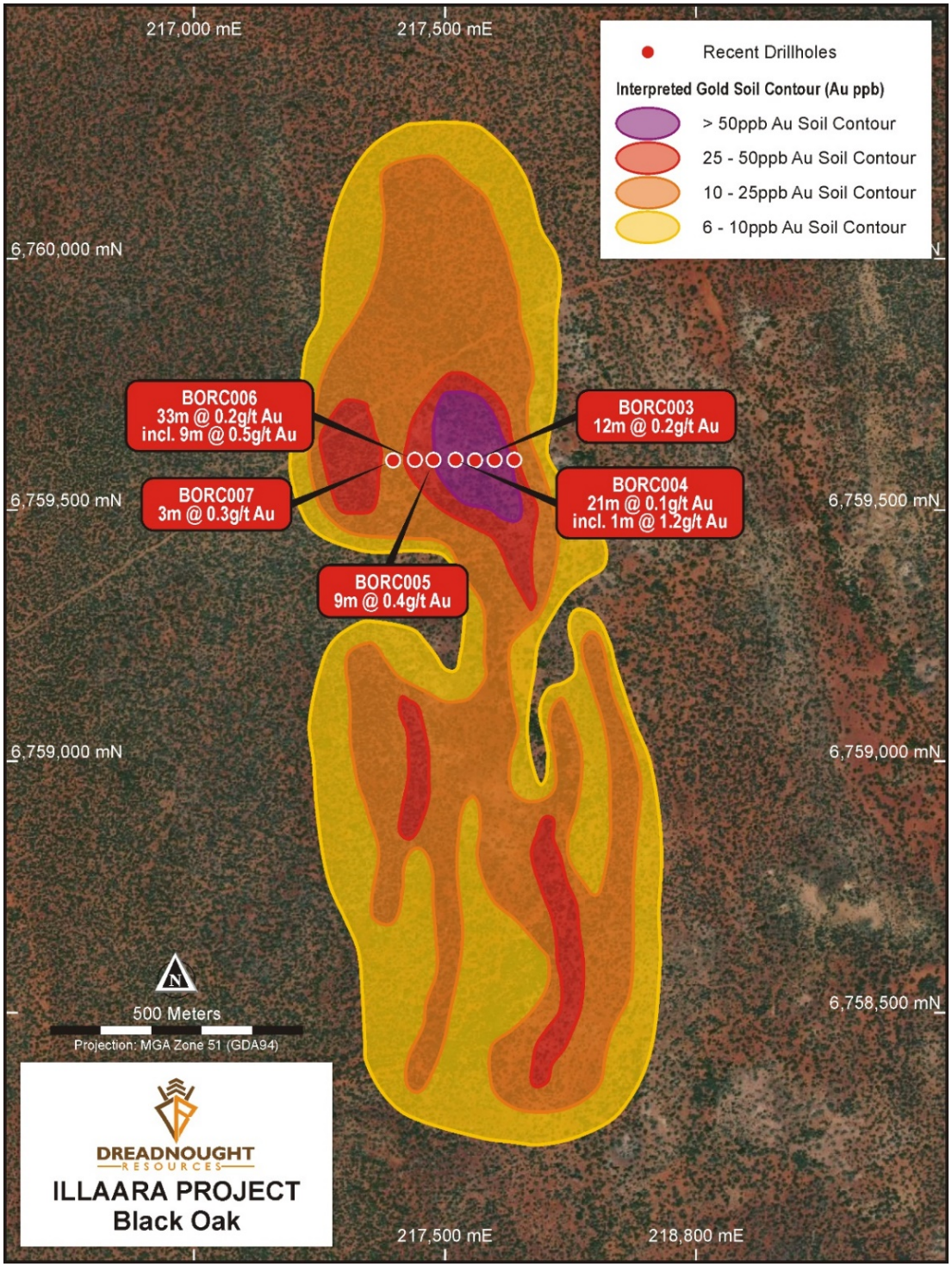


Figure 3: Plan view of Black Oak highlighting recent drill intercepts over gold-in-soil anomalies.

For personal use only

Metzke's Corridor (E29/957, E29/959, E29/1050) 100%

During the quarter, a close spaced soils program was undertaken to the south of Metzke's Find. The results of this program confirmed a ~1.2km long extension of the Metzke's Find structure and an anomalous splay structure trending to the north-west. These anomalies point to the possibility of the mineralised structure to host additional high-grade lodes in addition to the lodes already identified at Metzke's Find.

These targets will be drilled in November/December 2020.

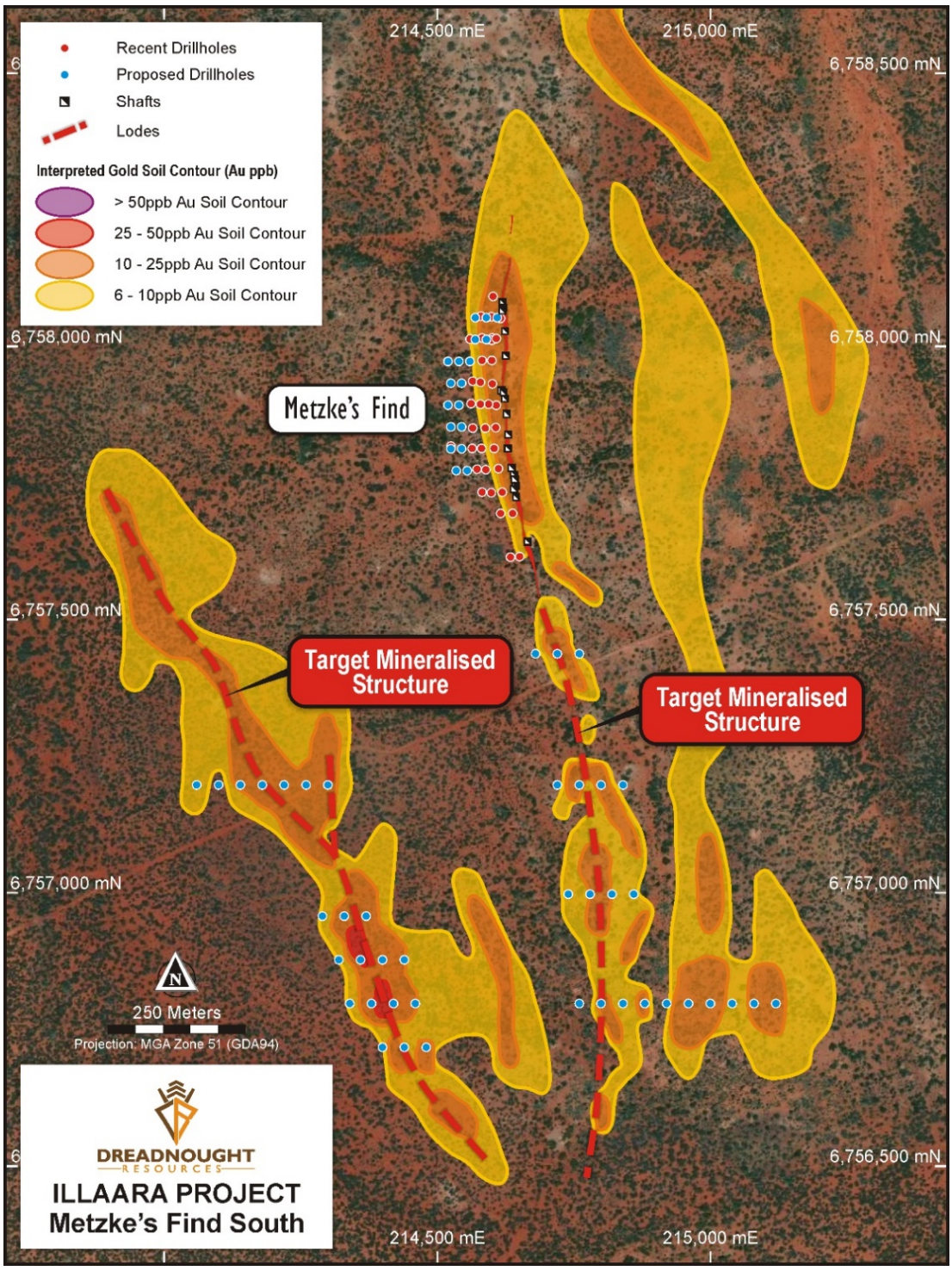


Figure 4: Plan view map showing the location of planned drilling (blue dots) around Metzke's Find

For personal use only

Illaara Iron Ore (E29/965, E30/485) Option to Acquire 100% and (E29/957, E29/959, E30/471) 100%

During the quarter a review of historical data highlighted several high-grade iron ore prospects across the Illaara Greenstone Belt ("Illaara") with significant drill intercepts including:

- **P-North: 29m @ 58.6% Fe, 8.3% SiO2, 3.4% Al2O3, 0.04% P, and 4.0% LOI from 6m**
  - **Including 16m @ 64.4% Fe, 2.4% SiO2, 1.3% Al2O3, 0.04% P and 3.7% LOI from 8m**
- **Kings: 49m @ 55.7% Fe, 9.1% SiO2, 3.1% Al2O3, 0.04% P, and 4.0% LOI from 13m**
  - **Including 11m @ 62.7% Fe, 2.5% SiO2, 1.2% Al2O3, 0.05% P and 6.1% LOI from 48m**
- **P-3: 20m @ 58.5% Fe, 2.9% SiO2, 1.9% Al2O3, 0.06% P, and 9.5% LOI from 48m**
  - **Including 5m @ 60.3% Fe, 2.2% SiO2, 1.5% Al2O3, 0.03% P and 8.6% LOI from 55m**

These prospects have high-grade iron ore (predominantly goethite-hematite) with low deleterious elements in line with other producers and deposits within the Yilgarn.

Dreadnought has sought expressions of interest in relation to a commercial path forward for the iron ore at Illaara, while maintaining its primary focus on gold and base metals.

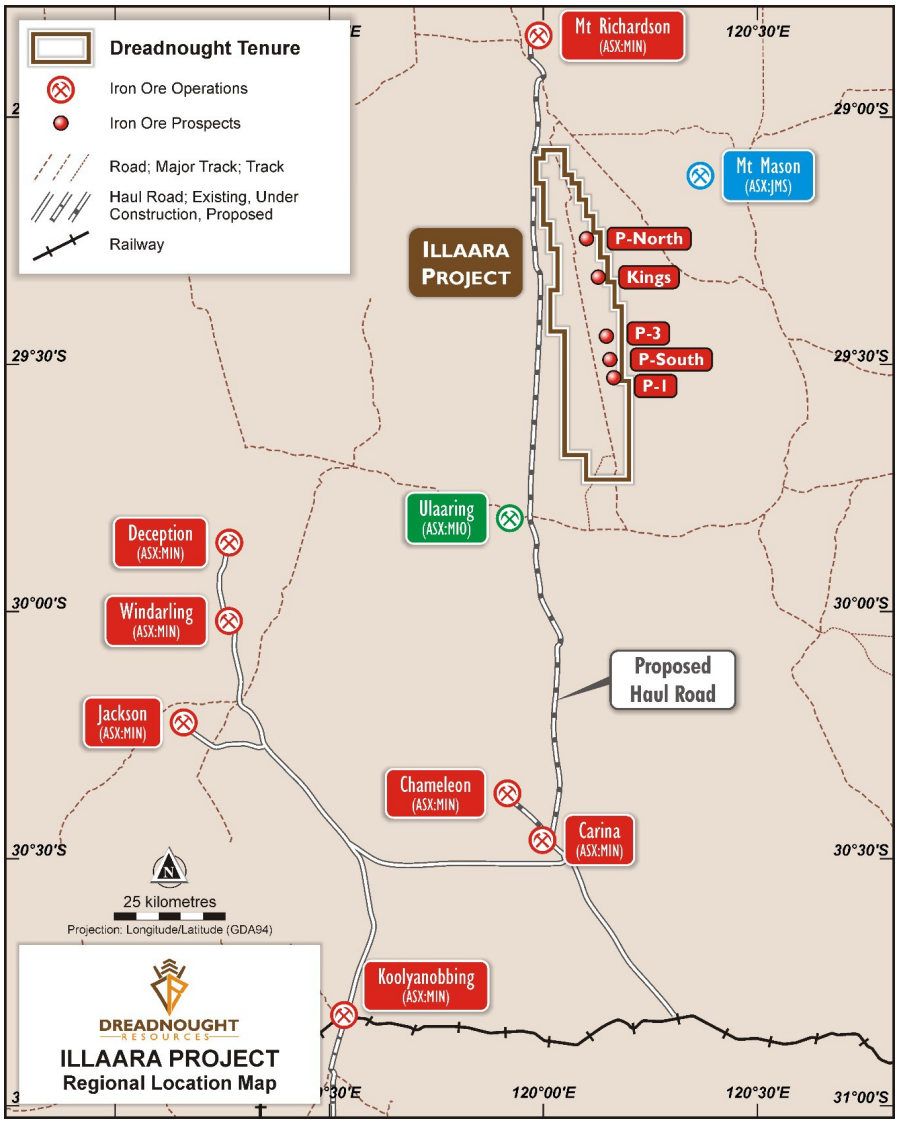


Figure 5: Map showing the location of regional iron ore miners and developers highlighting the existing and proposed haul roads adjacent to Illaara

For personal use only

Illaara VMS (E29/965, E30/485) Option to Acquire 100% and (E30/471, E30/476) 100%

Illaara is emerging as part of a highly prospective VMS region.

During the quarter, a FLEM survey identified multiple discreet and highly conductive EM anomalies associated with outcropping gossans (Bismarck, Rodney, Warspite and Reindler's) along the Western and Eastern VMS Horizons. Each of these targets were drilled during the quarter. Massive sulphides were intersected at Rodney, Warspite and Reindler's indicating an active VMS system. The massive sulphides were dominated by pyrite and pyrrhotite returning low tenor base metal values. Dreadnought is seeking further advice from VMS experts to determine an exploration strategy to effectively and efficiently vector into higher tenor mineralisation.

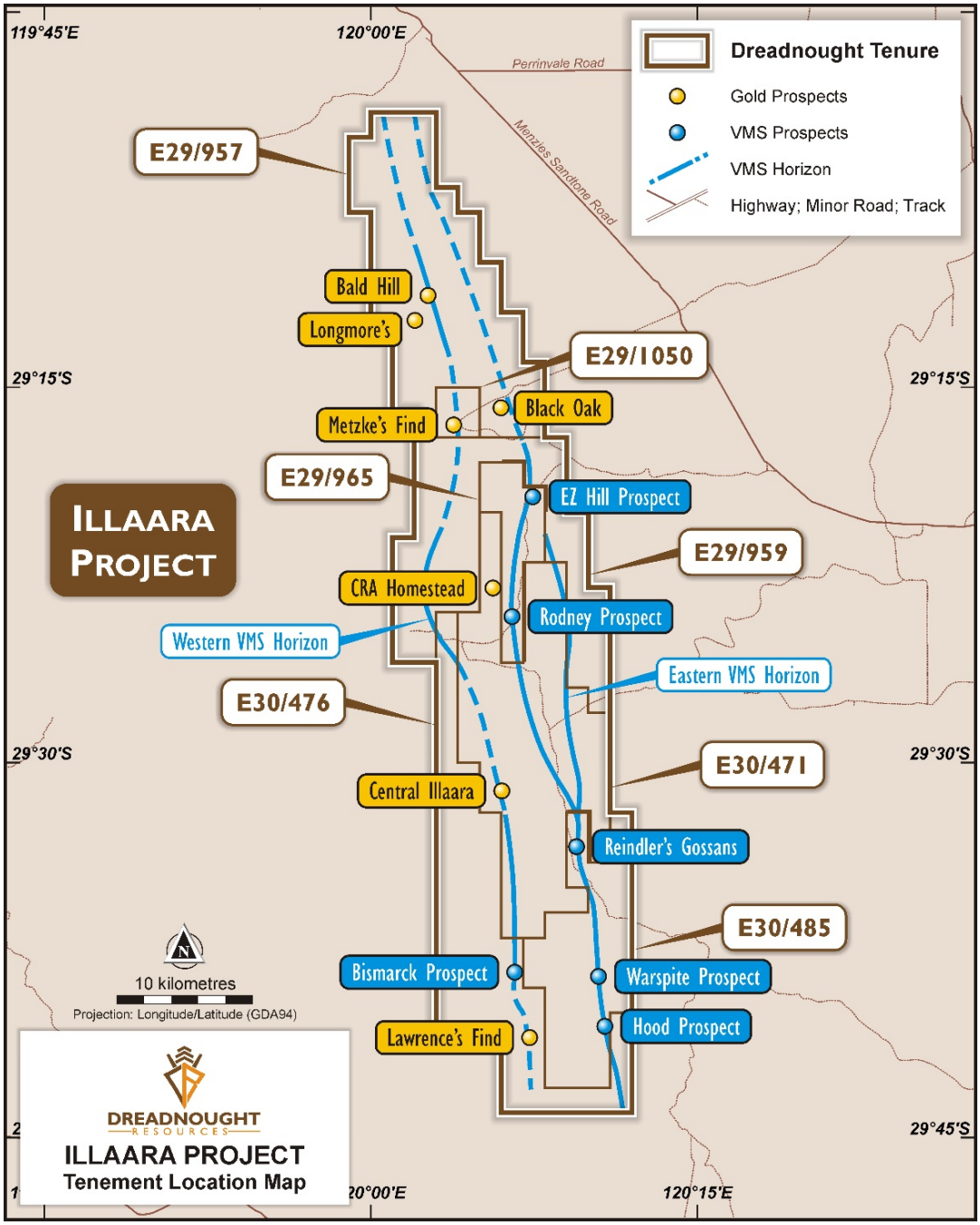


Figure 6: Map of Illaara highlighting the VMS prospects in blue and gold prospects in yellow

For personal use only

Rocky Dam (E25/533) (100%)

Rocky Dam currently comprises a single granted tenement and 7 tenement applications covering ~138sq kms around the Yindarlgooda Dome within the Eastern Goldfields. The project is easily accessible, being located only 45kms east of Kalgoorlie and close to significant mining infrastructure and surrounded by active explorers.

Rocky Dam consists of mafic volcanics in the east and felsic-intermediate volcanics and volcaniclastics in the west with exhalative pyritic chert ridges and an unconformable epiclastic basin to the north. Rocky Dam is a favourable setting for gold and base metal rich VMS styles of mineralisation.

During the quarter a 10 hole, 768m RC drilling program defined further thick, shallow oxide mineralisation with significant intercepts including:

- **RDRC012: 20m @ 1.1 g/t Au from 40m including 5m @ 3.3 g/t Au from 52m**
- **RDRC009: 15m @ 0.4 g/t Au from 13m including 4m @ 1.3 g/t Au from 17m**

The drill program was designed to follow up on previous shallow oxide intercepts which included:

- **RDRC001: 4m @ 4.1 g/t Au from 62m including 1m @ 13.8 g/t Au from 67m**
- **RDRC002: 29m @ 0.9 g/t Au from 34m including 9m @ 1.7 g/t Au from 40m**
- **RDRC006: 20m @ 0.6 g/t Au from 39m including 2m @ 3.0 g/t Au from 39m**
- **RDRC007: 2m @ 5.9 g/t Au from 95m**

Rocky Dam is currently under review to determine the next steps forward.

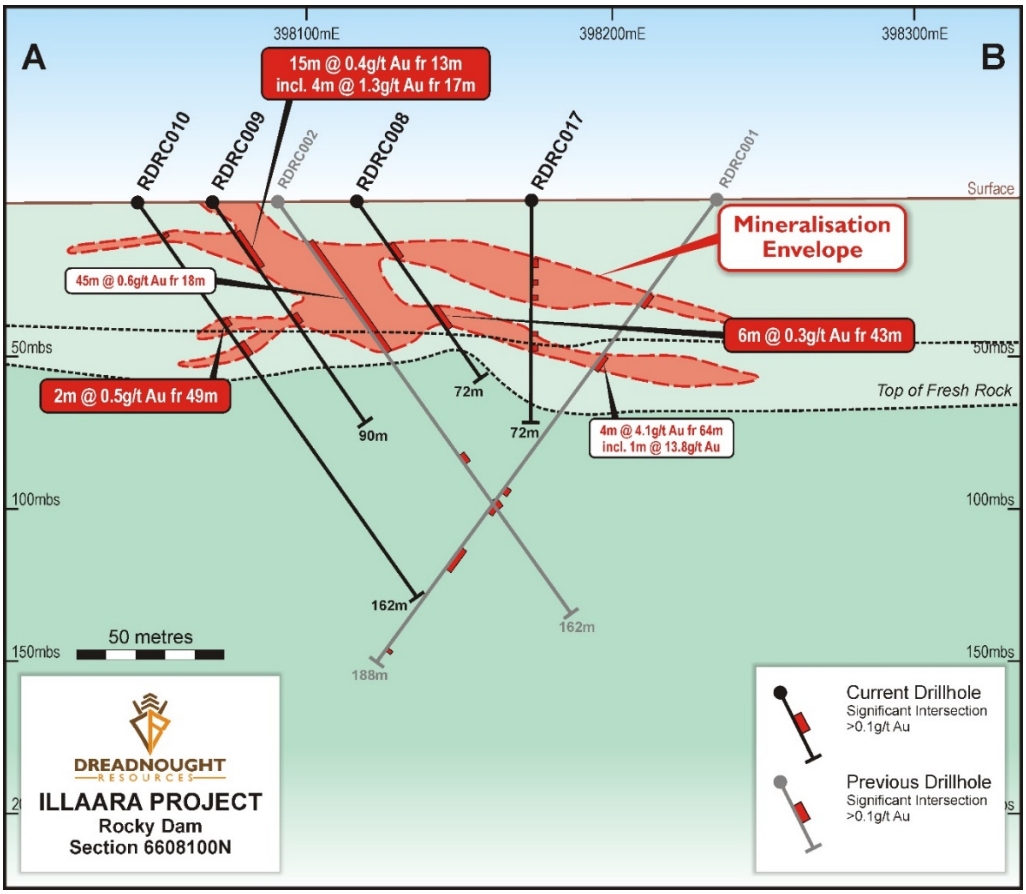


Figure 7: Cross section through CRA-North showing thick shallow mineralisation in the oxidised bed rock

For personal use only

Tarraji-Yampi (E04/2315) 80% and (E04/2508) 100%

Tarraji-Yampi is located in the West Kimberley region of Western Australia and is prospective for Magmatic Ni-Cu-PGEs, Cu-Au and VMS styles of mineralisation.

During the quarter, a 3D inversion of magnetic and gravity data refined the Fuso and Paul's Find Cu-Au Targets. Fuso has been defined by a 500m x 400m high density gravity anomaly nestled within a ~1,700m x 700m south-southeast plunging magnetic anomaly. Paul's Find is defined by a coincident intense ~300m x 200m remanently magnetic and density anomaly located near surface.

This geophysical signature is typical of Proterozoic Cu-Au deposits such as those seen in Tennant Creek and Mt Isa. With ~1.7km of strike on the magnetic anomaly and ~500m of strike on the gravity anomaly, the target has significant scale.

RC and Diamond drilling at the Tarraji-Yampi Project is scheduled to commence from May 2021, after the Kimberley wet season.

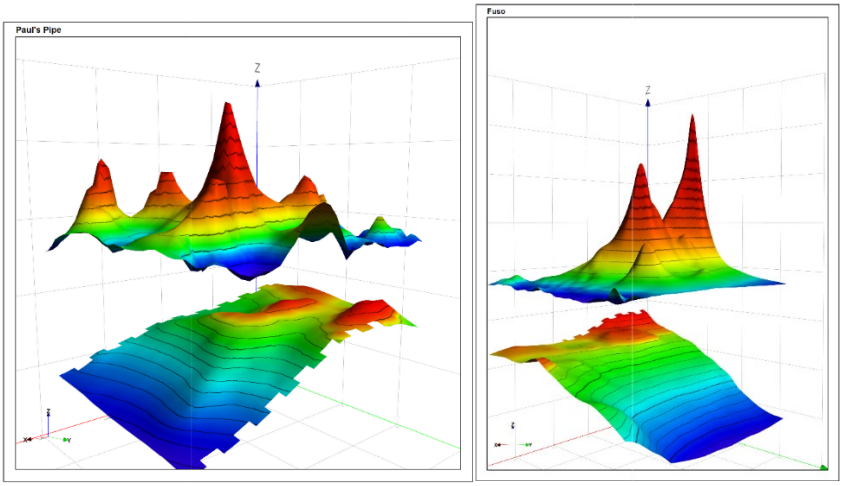


Figure 8: Magnetic (top) and gravity (bottom) images from Paul's Find (left) and Fuso (right) showing similar coincident geophysical signatures to the examples in Figure 7. The grid for Paul's Find is 1.5km x 1.5km and the grid for Fuso is 2km x 2km.

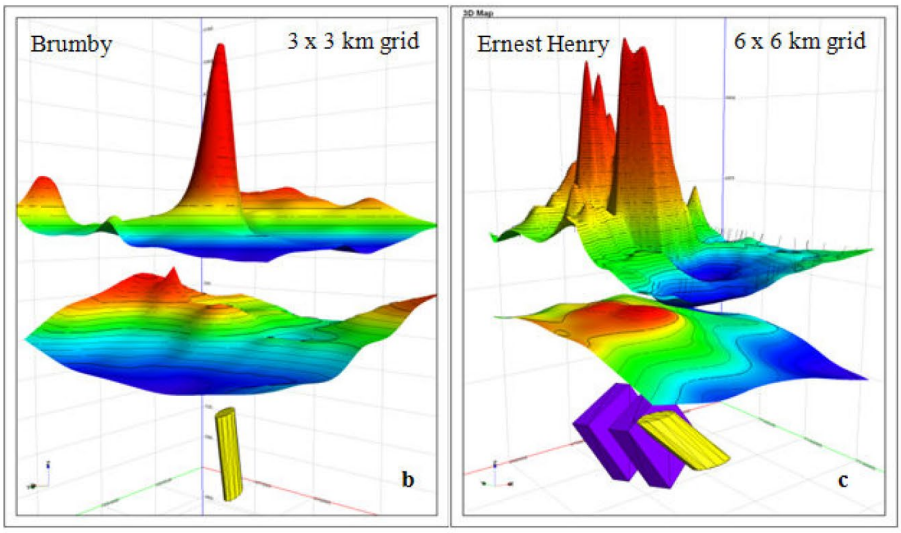


Figure 9: Examples of coincident magnetic (top) and gravity (middle) and the resultant inversion modelled bodies (bottom) from Brumby and Ernest Henry Proterozoic Cu-Au deposits.

from Austin and Foss 2012. Rich, attractive and extremely dense: A geophysical review of Australian IOCGs.

For personal use only

Mangaroon Ni-Cu-PGE-Au project (E08/3274, E08/3275, E09/2370, E09/2384, E09/2433, E09/3178, E09/2448, E09/2449, E09/2450) 100%

The Mangaroon Ni-Cu-PGE-Au project covers >3,000 sq kms of the Mangaroon Zone in the Gascoyne Region of Western Australia. The Mangaroon Zone is host to historically high-grade gold mineralisation at the Bangemall/Cobra and Star of Mangaroon Gold mining centres. During both of Western Australia's major gold rushes, 1890s and 1930s, this region never received an operating state battery despite pleas from local government and prospectors. As a result, gold was mined but had to be transported to Meekatharra at a high cost thus significantly hampering gold exploration. Despite these handicaps, the region still managed to produce small-scale high-grade gold on the order of multiple ounces to the tonne. Accordingly, the region is prospective for additional high-grade gold mineralisation with limited historical exploration.

In addition to the gold, there are unconfirmed reports from the 1960s and 1980s of outcropping Ni-Cu-PGE mineralisation from some of the mafic/ultramafic dyke swarms which are prevalent in the region. If confirmed, this would present an attractive target in a region which has received little to no exploration.

This project was consolidated subsequent to the quarter with a reconnaissance field program completed to confirm some of the historical reports regarding mineralisation. Ongoing work at Mangaroon will be conducted during 2021 in accordance with other priorities and as tenements are granted.

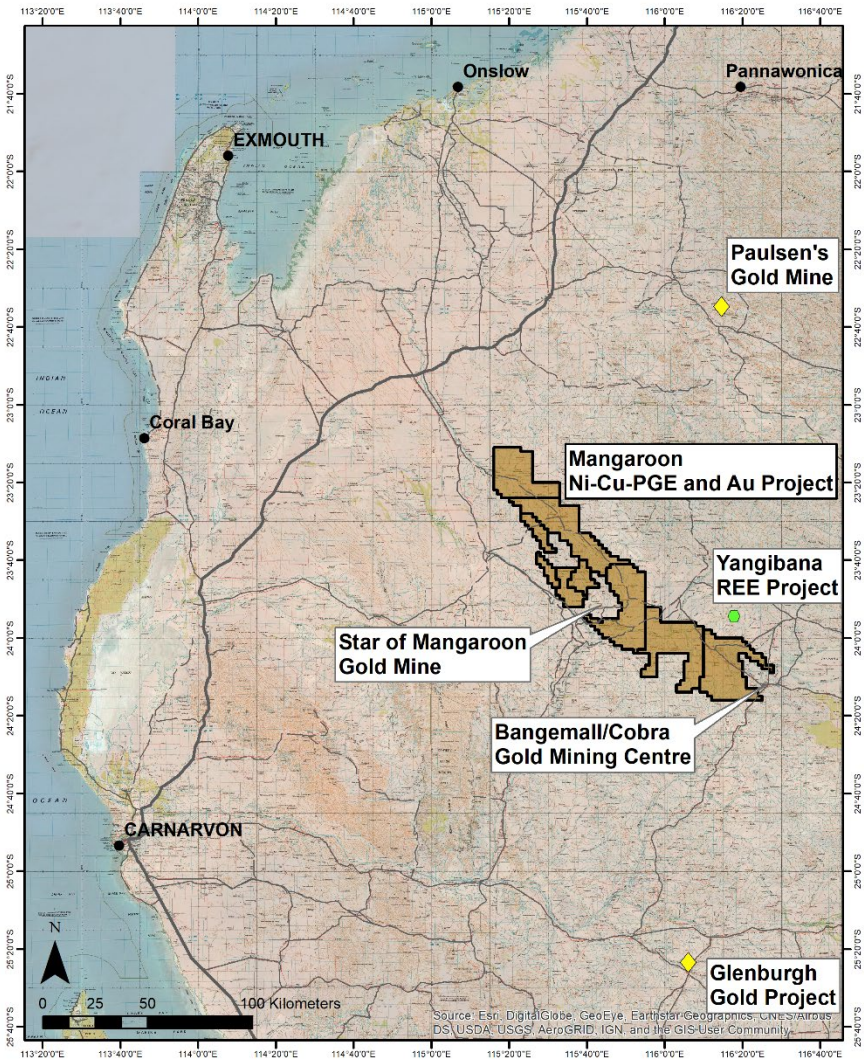


Figure 10: Location of the Mangaroon Project in relation to regional projects and infrastructure.

For personal use only

CORPORATE

Corporate Activities during the quarter included the following:

- The company completed a heavily oversubscribed placement at $0.009 per share to raise $1,536,000 (before costs) from professional and sophisticated investors through the issue of ~171M shares.
- Director exercised 33.5M options for a total of $217,500 taking their investment in the company to ~$1.1m or approximately 18.15%.
- The Company presented at the RIU Resurgence Conference in September.
- Jessamyn Lyons was appointed as Company Secretary on 1 July 2020.

Corporate activities subsequent to the end of the quarter included the following:

- A capital raising of $3,500,000 (before costs) from professional and sophisticated investors through the issue of 125M shares at $0.028 per share.
- Directors exercised a further 11M options for $105,000 bringing their total investment in the company to ~$1.1m.
- A total of 31M options have been exercised since the end of the reporting period injecting additional funds of $265k into the Company.

Appendix 5B Disclosures:

- The Company's accompanying Appendix 5B (Quarterly Cashflow Report) includes the Director salaries (including superannuation) of $13k (Item 6.1) and $42k (Item 6.2) which were apportioned between corporate and exploration work respectively.
- During the period, the Company spent $833,000 on exploration activities in WA. The expenditure represents direct costs associated with the various surveys, drilling programs and associated assays outlined in this report.
- At the end of the quarter, the Company had an amount of $1,100,000 cash at bank.

ASX Announcements

During the quarter, the Company made 31 ASX announcements, 20 of which were market sensitive. These announcements were as follows:

25/09/2020	Further High-Grade Gold from Metzke's Find
24/09/2020	Trading Halt
07/09/2020	RC Drilling Commenced at Metzke's Find and Longmore's Find
24/08/2020	High Priority Copper Gold Targets at Fuso and Paul's Find
12/08/2020	Rocky Dam Drilling Extends Shallow Oxide Gold
05/08/2020	Oversubscribed Placement
05/08/2020	Proposed Issue of Securities – DRE
03/08/2020	Trading Halt
31/07/2020	High-Grade Iron Ore – Illaara Gold-VMS Project
,27/07/2020	Quarterly Cashflow Report
27/07/2020	Quarterly Update – July 2020
27/07/2020	Quarterly Activities Report
17/07/2020	Remaining Metzke's Find Assays
16/07/2020	Drilling Update – Illaara Gold-VMS Project
15/07/2020	Rocky Dam Drilling Complete and Previous Drilling Upgraded
14/07/2020	Response to ASX Aware Letter
14/07/2020	Three New Gold Targets Adjacent to Metzke's Find
13/07/2020	RC Drilling Hits High Grade Gold at Metzke's Find
09/07/2020	Drilling Commenced at Rocky Dam
09/07/2020	Response to ASX Query

For personal use only

UPCOMING NEWSFLOW

November: Commencement of RC and diamond drilling at Illaara (including Longmore's Find, Metzke's Find and Metzke's South)

November: Commencement of target generation surface geochemistry around Lawrence's Find

26 November: Presenting at the Gold and Alternative Investments Virtual Gold Conference

30 November: Annual General Meeting

November to January: Results from drilling at Illaara

December/January: Results from target generation surface geochemistry around Lawrence's Find

January to March: RC and diamond drilling at Illaara (including new drill targets at Lawrence's Find and targets at Black Oak and Bald Hill)

April: Target generation work, including three FLEM surveys over the Orion Ni-Cu-PGE target

April/May : Commence diamond drilling at Texas Ni-Cu-PGE target

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

~Ends~

For further information please contact:

Dean Tuck
Managing Director
Dreadnought Resources Limited
E:dtuck@dreadnoughtresources.com.au

Jessamyn Lyons
Company Secretary
Dreadnought Resources Limited
E:jlyons@dreadnoughtresources.com.au

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.

For personal use only

DREADNOUGHT RESOURCES

SCHEDULE OF INTERESTS IN MINING TENEMENTS

As at 30 September 2020

Tenement	Project	Location	Status	Interest Start of Quarter	Interest End of Quarter
E04/2315	Tarraji	Kimberley, WA	Granted	80%	80%[1]
E04/2508	Yampi	Kimberley, WA	Granted	100%	100%
E04/2557	Yampi	Kimberley, WA	Granted	100%	100%
E04/2572	Yampi	Kimberley, WA	Granted	100%	100%
E04/2608	Yampi	Kimberley, WA	Granted	100%	100%
E04/2675	Yampi	Kimberley, WA	Application	-	-
E04/2676	Yampi	Kimberley, WA	Application	-	-
E04/2560	Wombarella	Kimberley, WA	Granted	100%	100%
E04/2573	West Kimberley	Kimberley, WA	Granted	100%	100%
E04/2574	West Kimberley	Kimberley, WA	Application	-	-
E80/5363	South Kimberley	Kimberley, WA	Application	-	-
E80/5364	South Kimberley	Kimberley, WA	Application	-	-
E80/5365	South Kimberley	Kimberley, WA	Application	-	-
E80/5366	South Kimberley	Kimberley, WA	Application	-	-
E29/957	Illaara	Yilgarn, WA	Granted	100%	100%
E29/959	Illaara	Yilgarn, WA	Granted	100%	100%
E29/965	Illaara	Yilgarn, WA	Granted	0%	0%[3]
E29/1050	Illaara	Yilgarn, WA	Granted	100%	100%
E30/471	Illaara	Yilgarn, WA	Granted	100%	100%
E30/476	Illaara	Yilgarn, WA	Granted	100%	100%
E30/485	Illaara	Yilgarn, WA	Granted	0%	0%[3]
E25/533	Rocky Dam	Goldfields, WA	Granted	100%	100%
E25/599	Rocky Dam	Goldfields, WA	Application	-	-
E27/634	Rocky Dam	Goldfields, WA	Application	-	-
E28/2988	Rocky Dam	Goldfields, WA	Application	-	-
E28/2996	Rocky Dam	Goldfields, WA	Application	-	-
E28/2997	Rocky Dam	Goldfields, WA	Application	-	-
E28/3000	Rocky Dam	Goldfields, WA	Application	-	-
E28/3001	Rocky Dam	Goldfields, WA	Application	-	-
E09/2384	Mangaroon	Gascoyne, WA	Application	-	-[2]
E09/2370	Mangaroon	Gascoyne, WA	Granted	-	100%[2]
E09/2433	Mangaroon	Gascoyne, WA	Application	-	-[2]
E09/3178	Mangaroon	Gascoyne, WA	Application	-	-[2]
E09/2448	Mangaroon	Gascoyne, WA	Application	-	-[2]
E09/2449	Mangaroon	Gascoyne, WA	Application	-	-[2]
E09/2450	Mangaroon	Gascoyne, WA	Application	-	-[2]
E08/3274	Mangaroon	Gascoyne, WA	Application	-	-[2]
E08/3275	Mangaroon	Gascoyne, WA	Application	-	-[2]

1. E04/2315 subject to an 80/20 JV with Whitewater Resources Pty Ltd
2. Acquired subsequent to the end of the reporting period
3. Subject to an option agreement (ASX Release 6/12/2019 “Consolidation of 75km Long Illaara Greenstone Belt”)

Dreadnought Resources Limited
Suite 5, 16 Nicholson Road, Subiaco WA 6008
PO Box 572, Floreat WA 6014
www.dreadnoughtresources.com.au
info@dreadnoughtresources.com.au
+61 (0) 428 824 343