



24 June 2019

CAPITAL RAISING TO ACCELERATE HIGH IMPACT NI-CU AND AU EXPLORATION

Dreadnought Resources Ltd. ("**Dreadnought**" or "**the Company**") is pleased to announce that it has successfully entered into a number of arrangements to raise in excess of \$1.1 million (see Capital Raising details below).

Funds raised will provide important funding for Dreadnought's growth strategy. This funding allows for further exploration and diamond drilling at the Tarraji-Yampi Ni-Cu-Au Project (Q3 CY2019), acquisition and drilling at the Illaara Gold Project (H2 CY2019) and for working capital purposes.

Dreadnought Chairman, Paul Chapman, commented *"This comprehensive funding plan will provide important funding for Dreadnought's growth strategy. This funding allows for the acquisition and drilling of the Illaara Greenstone Belt from Newmont Goldcorp, diamond drilling at Tarraji-Yampi and working capital. Our updated Investor Presentation shows Dreadnought's exciting growth opportunities as we look to embark on high impact nickel-copper and gold drilling programs over the coming quarters."*

Tarraji-Yampi Ni-Cu-Au Project

Dreadnought controls over 870 sq kms of the highly prospective West Kimberley located only 85 kms from Derby, WA. The Tarraji-Yampi Ni-Cu-Au Project was locked up as a Defence reserve for >40 years and has only recently been opened up under the Commonwealth's coexistence regime. Consequently, the area has seen minimal exploration since the 1950s and has numerous pre-WW1 workings and outcropping mineralisation. Three styles of mineralisation occur at Tarraji-Yampi including: volcanogenic massive sulphide (VMS); Proterozoic Cu-Au (IOCG); and magmatic sulphide Ni-Cu-PGE. Within these mineralization styles, numerous high priority Ni-Cu-Au targets have been identified from recent VTEM surveys, historical geochemical sampling and outcropping mineralisation. Drilling approvals are well advanced with drilling to commence in Q3 CY2019.

Illara Gold Project (100% owned on Completion)

Dreadnought has today announced the acquisition of the extensive Illara Greenstone Belt (~75km long, 726 sq kms) from Newmont GoldCorp. This underexplored project is prospective for gold and is located ~160kms NW of Kalgoorlie, WA. Illara is a project that can be readily accessed all year round and compliments Tarraji-Yampi in that Illara can be worked during the Kimberley wet season. Illara has high quality drill ready targets that are heritage cleared and have 33kms of drill tracks installed. Top priority is the major 10km long gold anomaly at Illara Central. Completion of this acquisition (Q3 CY2019) is conditional upon regulatory and other approvals as well as the tenements being transferred in good standing.

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DIRECTORS

Paul Chapman	Non-Executive Chairman
Dean Tuck	Managing Director
David Chapman	Non-Executive Director
Ian Gordon	Non-Executive Director
Paul Payne	Non-Executive Director



Capital Raising Details

Details of the Capital Raising are summarised below:

- 1. Placement to Sophisticated Investors:** firm placement commitments have been received from professional and sophisticated investors to raise \$495,395 at \$0.003 per share before costs. Dreadnought will be utilising its placement capacity under Listing Rules 7.1 (116,588,904 shares) and 7.1A (48,542,763 shares) for the Placement to Sophisticated Investors. The Placement is expected to settle on or around Wednesday 3 July 2019.
- 2. Share Purchase Plan:** eligible shareholders will be provided with the opportunity to participate in a share purchase plan to subscribe for ordinary, fully paid shares in Dreadnought at the same price as professional and sophisticated investors being \$0.003. The right to participate in the Offer under the Share Purchase Plan is optional and is available exclusively to shareholders who are registered as holders of fully paid ordinary shares in the issued capital of Dreadnought with a registered address in Australia or New Zealand at 5.00pm (WST) on the **Record Date of 21 June 2019**. Further details of the Share Purchase Plan are shown in Attachment A.
- 3. Convertible Note Deed:** 600,000 Convertible Notes are to be issued subject to shareholder approval each with a face value of \$1.00 to raise \$600,000. The Convertible Notes bear interest at 10% pa, have a Conversion Price of \$0.0055 and have a Maturity Date of 19 June 2021. Further details of the Convertible Note Terms are shown in Attachment B. The issue of the Convertible Notes is subject to approval at a General Meeting of shareholders to be held in early August 2019.
- 4. Small Shareholding Sale Facility:** Dreadnought has 2,262 shareholders of which 1,797 shareholders hold less than a marketable parcel of shares as defined in the ASX Listing Rules (i.e., below a value of \$500 or 125,000 shares) as at the **Record Date of 21 June 2019** based on a share price of \$0.004. There are administrative costs which apply regardless of the size of a shareholding. As such, the cost associated with unmarketable parcels on the register is disproportionately high and at present a cost burden for Dreadnought. Further details of the Small Shareholding Sale Facility are shown in Attachment C. This explains that, unless those shareholders advise the Company that they wish to retain their shares, those shares will be sold on market and the proceeds remitted to them free from brokerage and handling fees. **Those shareholders who wish to retain their shares must return to the share registrar a completed version of the Notice of Retention of Shares Form or participate in the Share Purchase Plan.**

INVESTMENT HIGHLIGHTS

Tarraji-Yampi Ni-Cu-PGE Project

Dreadnought controls over 870 sq kms of the highly prospective West Kimberley located only 85 kms from Derby, Western Australia. The project area was locked up as a Defence reserve for >40 years and has only recently been opened up under the Commonwealth Government's coexistence regime that balances Defence needs with the requirements of others including Aboriginal groups, the resources industry, pastoralists and State Governments. Defence usage in that period has been light with no unexploded ordnance mapped in the area. The area has seen minimal exploration since the 1950s and has numerous pre-WW1 workings and outcropping mineralisation.

Three styles of mineralisation occur at Tarraji-Yampi including: volcanogenic massive sulphide (VMS); Proterozoic Cu-Au (IOCG); and magmatic sulphide Ni-Cu-PGE. Within these mineralisation styles, numerous high priority Ni-Cu-PGE targets have been identified from recent VTEM surveys, historical geochemical sampling and outcropping mineralisation. Other highlights include:

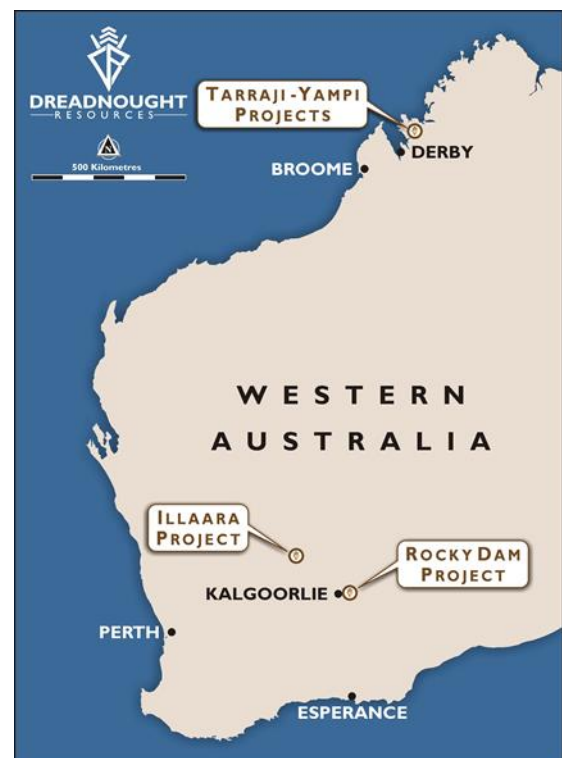
- area has seen minimal exploration since the 1950s;
- large scale Ni-Cu-PGE opportunity with numerous, high priority targets identified from 2015 airborne VTEM survey and supported by 1960's geochemical sampling; and
- successful EIS grant of \$120,000 awarded via independent, competitive process.

Illara Greenstone Belt Au

- Extensive (~75km long, 726 sq kms) and underexplored project located ~160kms north-west of Kalgoorlie, WA, acquired from Newmont Goldcorp; and
- Major 10km long gold anomaly at Illara Central is drill ready - heritage cleared and 33kms of tracks installed.

Rocky Dam Au

- Gold and base metal prospectivity defined by previous exploration; and
- Surrounded by Riversgold; Northern Star; Sumitomo and Aruma with gold targets identified by CRA and Delta Gold.



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Dean Tuck	Managing Director
David Chapman	Non-Executive Director
Ian Gordon	Non-Executive Director
Paul Payne	Non-Executive Director



We look forward to keeping shareholders informed of Dreadnought's progress. For further information, please contact:

Paul Chapman

Chairman

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Managing Director

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Ian Gordon Non-Executive Director

Paul Payne Non-Executive Director



Attachment A. Share Purchase Plan Terms

Share Purchase Plan (SPP)	<p>The SPP provides eligible holders of shares in Dreadnought Resources Limited (Dreadnought or the Company) with the opportunity to acquire up to \$15,000 worth of additional shares in the Company (Shares) at \$0.003 per new share. Applications will be accepted on a first come, first accepted basis, or such other basis as the Company’s directors decide in their absolute discretion. The company reserves the right to close the SPP early and scale back applications or elect to increase the amount raised under the SPP. Each offer is made on the same terms and conditions.</p> <p><u>The SPP may allow some shareholders to lift their holding to a marketable parcel size and shareholders are encouraged to do so.</u></p>																		
Eligibility	Registered holders of fully paid Shares at close of business on 21 June 2019 and having a registered address in either Australia or New Zealand are eligible to participate in the SPP (Eligible Shareholders).																		
Issue Price	The Issue Price of Shares under the SPP is \$0.003 (0.3 cents) per Share, which is equal to the issue price under the Placement and which represents a 25% discount to the 5 day volume weighted price of Share over the period up to 19 June 2019 (being the last trading day prior to the announcement of the Placement and SPP).																		
Underwriting	The SPP is not underwritten.																		
Amount to invest	<p>The maximum investment for each Eligible Shareholder is \$15,000 aggregate and the minimum investment is \$1,000.</p> <table><tr><td></td><td>Investment</td><td>Shares</td></tr><tr><td>A</td><td>\$ 1,000 (minimum)</td><td>333,333</td></tr><tr><td>B</td><td>\$ 2,000</td><td>666,667</td></tr><tr><td>C</td><td>\$ 5,000</td><td>1,666,667</td></tr><tr><td>D</td><td>\$ 10,000</td><td>3,333,333</td></tr><tr><td>E</td><td>\$ 15,000 (maximum)</td><td>5,000,000</td></tr></table> <p>Please note that your investment will equate to the receipt of shares in Dreadnought which is equal to the nearest whole share.</p>		Investment	Shares	A	\$ 1,000 (minimum)	333,333	B	\$ 2,000	666,667	C	\$ 5,000	1,666,667	D	\$ 10,000	3,333,333	E	\$ 15,000 (maximum)	5,000,000
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Indicative timetable* *Subject to the Corporations Act 2001 and	Record Date – 21 June 2019, 5pm WST Announcement of SPP – 24 June 2019																		



the Listing Rules of ASX Limited, these dates may be varied by the directors without prior notice. In particular, the directors reserve the right to either close the offer early or extend the closing date of the offer without prior notice to you.	<p>Opening Date for receipt of Applications – 2 July 2019</p> <p>Closing Date for receipt of Applications – 23 July 2019, 5pm WST</p> <p>Date of allotment of Shares – 30 July 2019</p> <p>Anticipated Date of Quotation of Shares – 31 July 2019</p>
How to apply	If you wish to participate in the SPP you must complete the enclosed Application Form in accordance with the instructions on that Form and return it together with a cheque made payable to “Dreadnought Resources Limited Share Purchase Plan” before 5pm WST on the Closing Date. Alternatively, you can participate in the SPP using BPAY® (refer to the reverse of the enclosed Application Form for further details).
Rights attached to Shares	New Shares will rank equally with existing Shares on issue at the date of issue.
Transferring rights	The offer is non-renounceable meaning rights to take up Shares cannot be transferred.
What to do if you receive more than one Application Form	If you receive more than one Application Form, or if you hold Shares in more than one capacity, for example if you are both a sole and joint holder of Shares, you may apply on different application forms for Shares. However, the maximum value of Shares you may apply for in aggregate under the SPP is \$15,000.

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Summary of risks	<p>All investments are subject to risks. An investment in the Company is subject to risks specific to the Company and to general risks such as economic conditions, variations in the local and global markets for listed shares, or mining and exploration companies in particular and demand for commodities. While it is impossible to identify all risks, we draw your attention to the following risks associated with an investment in the Company:</p> <ul style="list-style-type: none"> (a) the Company may require additional funds to carry out further exploration or development of existing or new projects. The Company's ability to raise those funds within an acceptable time frame, and on terms acceptable to the Company, will vary according to a number of factors; (b) exploration by its nature contains elements of significant risk. Ultimate success depends on the discovery of economically recoverable resources, obtaining the necessary titles and governmental regulatory approvals and obtaining suitable finance for mining operations, if and when a decision to mine is made; (c) the Company's success depends on the competencies of its directors and senior management. The loss of one or more of the Company's directors or senior management could have a material adverse effect on the Company's business, financial position and operations; (d) the Company's projects are subject to State and Federal laws and regulations regarding environmental matters. The Company's activities and operations cannot be carried out without prior approval by all relevant authorities; (e) the Company has signed various contracts with others. There is a risk of financial failure or default by the other party to these arrangements. Any breach or failure may lead to penalties or termination of the relevant contract.
Other terms, conditions and important notices	<p>Other terms, conditions and important notices relating to the SPP appear on the following page and should be read in full before applying for Shares.</p>

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OTHER IMPORTANT TERMS, CONDITIONS AND NOTICES

1. You should be aware that the market price of Shares may rise or fall before the Shares are allotted to you under the SPP, therefore the issue price of Shares under the SPP may exceed or be less than the market price of Shares at the time of allotment to shareholders.
2. Shareholders will be bound by the constitution of the Company and these terms and conditions by accepting the offer to acquire Shares under the SPP.
3. The Company has a broad discretion to accept or reject your application to purchase Shares under the SPP, including (without limitation) if: your Application Form is incorrectly completed or incomplete or otherwise determined by the Company to be invalid; the cheque or money order that you enclose with the Application Form is not made out for the exact value of the parcel of Shares that you have selected on the Application Form, is dishonoured or has not been completed correctly; or the Company believes that you are not an Eligible Shareholder. Any applications for less than \$1,000 will be returned.
4. You may not receive the full amount or any of the Shares for which you have applied under the SPP. No interest will be paid on any application money returned to you.
5. If you apply to participate in the SPP by completing and returning the Application Form, or by using BPAY®:
 - 5.1 your application, on these terms and conditions, will be irrevocable and unconditional (it cannot be withdrawn);
 - 5.2 you acknowledge that you are an Eligible Shareholder;
 - 5.3 you certify that you have not applied for Shares with an aggregate application amount in excess of \$15,000 under the SPP and any similar arrangement in the 12 months prior to your application, even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP; and
 - 5.4 you acknowledge that you are lawfully permitted to accept the offer to acquire Shares under the SPP and participate in the SPP in accordance with the laws applicable in Australia and New Zealand and any other applicable laws in the jurisdiction in which you and/or the beneficial owner of your Shares are situated.
6. The Company may modify or terminate the SPP at any time. The Company will notify ASX of any modification or termination of the SPP. The omission to give notice of any modification to, or termination of the SPP or the failure of ASX to receive such notice will not invalidate the termination or modification.
7. The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether

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generally or in relation to any participant, application or Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

8. Where a registered holder is a custodian that holds Shares on behalf of another person (Beneficiary) (whether directly or indirectly through one or more interposed custodians), the Company can only issue Shares totaling more than \$15,000 in any consecutive 12 month period to that custodian if, on application for the Shares, the custodian certifies in writing:
 - 8.1 that the custodian holds Shares (directly or indirectly) on behalf of one or more Beneficiaries;
 - 8.2 the number of Beneficiaries;
 - 8.3 the name and address of each Beneficiary for whom the custodian applies for Shares;
 - 8.4 for each Beneficiary, the number of Shares that the custodian holds (directly or indirectly) on behalf of that Beneficiary;
 - 8.5 for each Beneficiary, the number or dollar amount, of Shares the Beneficiary or another custodian has instructed the custodian to accept on behalf of the Beneficiary;
 - 8.6 for each Beneficiary, that the application price for the Shares applied for on their behalf, and any other Shares in a class applied for on their behalf under a similar arrangement in the previous 12 months (excluding Shares applied for but not issued), does not exceed \$15,000;
 - 8.7 that a copy of the written offer document was given to each Beneficiary; and
 - 8.8 where the custodian holds Shares on behalf of a Beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian.
9. For further information about the custodian application process, a shareholder should contact the Company's share registry, Computershare Investor Services Pty Ltd, on 1300 556 161 (callers within Australia) or +61 3 9415 4000 (callers outside Australia), or consult your financial or other professional advisor.
10. Applications received from custodians must be accompanied by a completed and signed certificate in respect of the matters set out in ASIC Class Order (CO 09/425).
11. This document has been prepared for publication in Australia and New Zealand only and may not be released elsewhere. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any jurisdiction other than Australia and New Zealand. In particular, the securities referred to in this document have not been, and will not be registered under the United States Securities Act, 1993 as amended (US Securities Act), and may not be offered or sold in the United States or for the account or benefit of 'US

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Persons' (as defined in Regulation S under the US Securities Act) in the absence of registration or an available exemption from registration.

12. This offer document does not contain all the information which may be required in a prospectus or product disclosure statement. Accordingly, it is important that you carefully read and understand publicly available information regarding the Company as well as this offer document, before applying for shares. This information, such as the Company's annual and interim reports and other announcements, is available at asx.com.au or on the Company's website www.dreadnoughtresources.com.au.

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Attachment B. Convertible Note Deed Terms

The key terms of the Convertible Note Deed are summarised below:

Parties to the Deed: The parties to the Convertible Note Deed are three well known Western Australian family offices and successful industry investors, Budworth Capital, Seascope Capital and Westgate Capital.

The Convertible Notes are unlisted and are not assignable without the prior written consent of the other party.

Principal: 600,000 Convertible notes to be issued each with a face value of \$1.00.

Interest: Means 10% pa simple interest levied on the face value of the Convertible Notes, accruing daily and payable quarterly until the Maturity Date.

Conversion Price: \$0.0055.

Conversion: The Convertible Note holders may elect to convert some or all of the Convertible Notes into Dreadnought Shares at any time prior to the Maturity Date.

Redemption: The Convertible Notes can be redeemed by the Convertible Note holders upon: a Change of Control of the Company; an Event of Default; or the Maturity Date if not converted beforehand.

Maturity Date: 730 days from the date of the Convertible Note Deed being 20 June 2019.

Negative Pledge: From 20 June 2019 until the Maturity Date, the Company must not effect or enter into any Prohibited Transaction without the written consent of the Subscriber.

Event of Default: Includes the Company: failing to pay an amount due within 5 Business Days of its due date; failing to perform any material undertaking; making a material misrepresentation; becoming insolvent; appointing a receiver, manager or administrator; compromising its creditors; or applying to be wound up.

Voting Rights: Until conversion into equity, the Convertible Notes carry no voting rights.

Shareholder Approval: The issue of the Convertible Notes is subject to approval at a General Meeting of shareholders to be held in early August 2019.



Attachment C. Small Shareholding Sale Facility Terms

Dreadnought Resources Ltd. (**Dreadnought** or **the Company**) (ASX: DRE) advises that it has established a Small Shareholding Sale Facility.

A small shareholding ("**Unmarketable Parcel**") is defined by the ASX Listing Rules as a shareholding with a market value of less than \$500. Dreadnought is providing the facility to enable holders of Unmarketable Parcels to sell their shares without incurring brokerage and handling costs which could otherwise make the sale uneconomic or impractical. Shareholders with Unmarketable Parcels are not obliged to sell their shares. However, they will need to opt out of the facility or their shares will be automatically sold for them.

As at market close on 21 June 2019, ("**Record Date**"), an Unmarketable Parcel of shares in the Company is any shareholding of 125,000 shares or less, based on the closing price of \$0.004 per share. This represents 27,109,941 ordinary shares in the Company, held by 1,797 shareholders (representing approximately 2% of total issued capital).

By facilitating the sale of Unmarketable Parcels, Dreadnought will reduce the costs associated with maintaining a large number of small holdings. E.L. & C. Baillieu has been appointed as the nominee for shares sold under the facility. Sales proceeds will be forwarded to participating shareholders as soon as practicable following settlement of the last sale of shares on a pro rata basis. All associated costs and brokerage fees will be paid by Dreadnought, excluding any tax consequences, which will remain the shareholder's responsibility.

Key Dates

EVENT DATE	DATE
Unmarketable Parcels Record Date	21 June 2019
Unmarketable Parcels ASX announcement	24 June 2019
Letters sent to shareholders holding Unmarketable Parcels	2 July 2019
Closing Date for receipt of Notice of Retention forms	13 August 2019

Shareholders with queries regarding the operation of the facility may contact the Company on
T: +61 (0) 428 824 343.