



28 November 2019

## **CHAIRMAN'S ADDRESS AND ANNUAL GENERAL MEETING PRESENTATION**

"The past year has been a watershed year for Dreadnought.

On 4 April 2019 we completed the acquisition of the IronRinger Group bringing with it the Tarraji-Yampi and Rocky Dam Projects. We then began a major transformation process.

The Company changed its name from Tychean Resources Limited to Dreadnought Resources Limited. The military name of Dreadnought was chosen in recognition of some of our projects being located on Commonwealth Defence ground. There have been 7 HMS Dreadnoughts, but we focussed on the 1906 HMS Dreadnought which was so revolutionary in design that it became its own class of battleship. Dreadnought also captures both the scale of deposit we are seeking, and the innovation being applied in doing so.

The Registered Office was relocated from Adelaide to Perth necessitating a restructure of the board and management. In this regard, I would take the opportunity to acknowledge the contributions of our former Chairman, Duncan Gordon and former Company Secretary, Kaitlin Smith. David Chapman and I joined the board as non-executives in April 2019. Due to other business commitments, David subsequently resigned and should be acknowledged for his contribution in establishing and growing the IronRinger Group.

Pleasingly, Dean Tuck joined us as Managing Director in April 2019, Nick Day became CFO and Company Secretary in July 2019 and Oliver Judd was appointed Exploration Manager in September 2019.

Importantly, Ian Gordon and Paul Payne remained on the board and have provided continuity, capability and experience.

We completed a Small Shareholding Sale Facility in August 2019 and reduced the number of our shareholders from ~1,580 to ~750. This reduces our future administration costs.

We have remained highly active on the acquisition front, including the following transactions:

- Acquired the Illaara Greenstone Belt ("Illaara") from a wholly owned subsidiary of Newmont Goldcorp Corporation, during June 2019.
- Acquired 100% of the IronRinger (Tarraji) Pty Ltd subsidiary during June 2019.
- Finalised the acquisition of the Wombarella Project during August 2019.
- Consolidated a highly prospective land position in the South Kimberley during August 2019.

Following these acquisitions, we are now the second largest landholder in the west Kimberley behind to Independence Group NL.

Furthermore, we restructured Dreadnought's balance sheet.

- Completed a Non-Renounceable Entitlement Issue, two Placements and a Share Purchase Plan and raised a total of approximately \$2.7million before costs.
- Issued 600,000 Convertible Notes raising \$600,000 before costs.



- Received offers from directors and management for \$170,000 which is the subject to a General Meeting to be held on 23 December 2019.

Assuming that shareholders approve these offers from directors and management, this will make a total of ~\$780,000 invested by directors and management into Dreadnought.

On the operational front, we have taken some major steps forward including:

- Illaara Gold-VMS Project: Field activities commenced, and historic data was compiled with significant mineralisation potential identified.
- Chianti VMS: diamond drilling confirmed massive sulphides in both the lower and upper EM plates.
- Grants Cu-Au: diamond drilling confirmed mineralised lodes similar to those WMC saw in the late 1950's.

For 2020, we have set ourselves a number of goals including:

- Illaara Gold-VMS
  - Drill the Lawrence's, CRA Homestead and Central Illaara camp scale gold targets
  - Evaluate the VMS potential of Illaara
- Chianti VMS:
  - Follow up on down hole EM anomalies at Chianti
  - Evaluate other prospective VMS horizons
- Grants Cu-Au Target:
  - Follow up drilling at Grants to assess its size and grade potential
  - Feed the learnings from the recent drilling back into the project area and generate additional targets
- Texas Ni-Cu-PGE Target
  - Drill the high priority coincident magnetic and VTEM anomaly within the Ruins Dolerite
- Rocky Dam
  - Confirm and evaluate the CRA anomaly which has not been followed up since the 1990s

In closing, we would like to thank our stakeholders including the Department of Defence, the Dambimangari Aboriginal Corporation, local communities, employees, joint venturers, suppliers, contractors and other business partners. We also would take this opportunity to thank our fellow shareholders for your ongoing support."

~Ends~

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**DREADNOUGHT**  
— R E S O U R C E S —

DISCOVERING CAMP SCALE NICKEL, COPPER AND GOLD  
SYSTEMS WITHIN WESTERN AUSTRALIA

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**NOVEMBER 2019**

# Disclaimer

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*This presentation includes forward-looking statements. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should”, and similar expressions are forward-looking statements. Although Dreadnought Resources Limited (“Dreadnought”) believes that the expectation reflected in these forward-looking statements are reasonable, such statement involved risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.*

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## **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.*

*Dreadnought 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 Persons findings are presented have not been materially modified from the original reports (referencing historic and new company announcements).*

*Refer to Dreadnought announcements for JORC Table 1 and Table 2 for results and information contained in this presentation.*

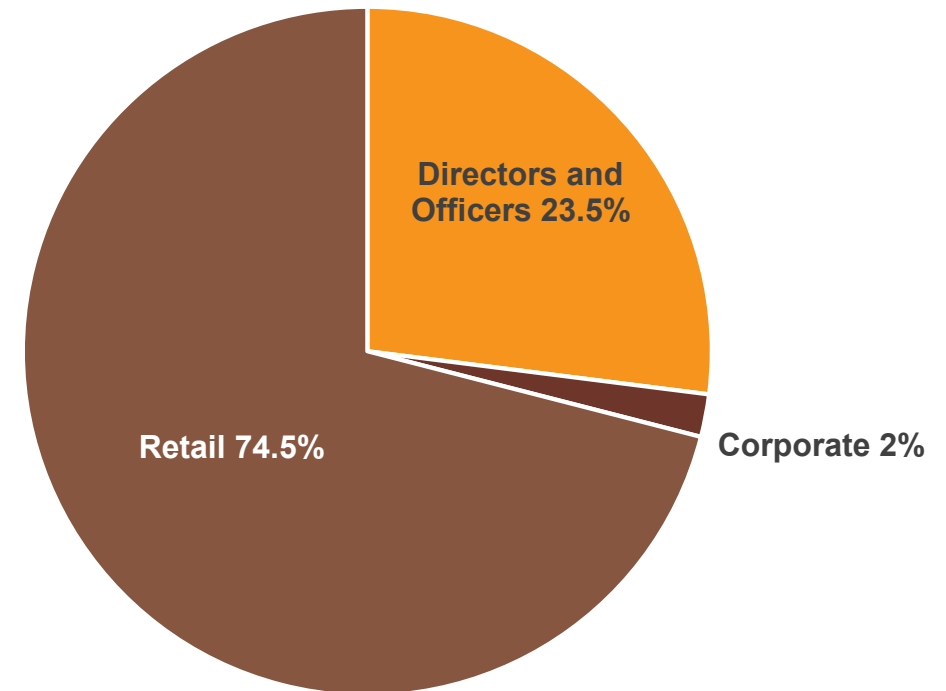
## **Currency**

*All amounts shown are in Australian dollars unless otherwise stated.*



# Corporate Overview

Capital Structure – Post Capital Raise	
ASX Code	DRE
Shares on Issue	1,736M
Unlisted options (0.010 strike price)	50M
Unlisted options (0.008 strike price)	10M
Unlisted options (0.005 strike price)	63M
Convertible Notes (600,000 @ \$1.00, 10% pa coupon, convertible @ \$0.0055, redeemable 21 June 2021)	\$0.6M
Share Price (13/11/2019)	\$0.007
Market Cap (undiluted)	\$12.2M
Cash (13/11/2019, post raising before costs)	\$2.1M
Top 20 Shareholders (pre-capital raise)	47%
JMEI Allocation (2020)	\$600,000



# Successful and Experienced Board



## **Mr Paul Chapman, Non-Executive Chairman** *B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM*

Paul is a Chartered Accountant with over thirty years' experience in the resources sector gained in Australia and the United States. Paul was a founding shareholder/director of the following ASX listed companies: Black Cat Syndicate, Reliance Mining, Encounter Resources, Rex Minerals, Silver Lake Resources, Paringa Resources and Avanco Resources.

## **Mr Dean Tuck, Managing Director** *B.Sc (Hons), MAIG*

Dean is an experienced geologist and exploration manager having worked across a wide range of commodities in Australia, Brazil and Southeast Asia from project generation through to resource evaluation. Dean has held senior level positions at BHP Billiton and ASX listed junior explorers. Dean has been instrumental in a number of discoveries including Strickland gold, Malinda LCT pegmatite and Wonmunna iron ore.

## **Mr Ian Gordon, Non-Executive Director** *B.Comm, MAICD*

Ian is a mining executive with extensive experience in transaction generation, project acquisition, mine development and the management of public companies. Ian was formally an Executive Director and Managing Director of Ramelius Resources Limited and Managing Director of Flinders Mines Limited.

## **Mr Paul Payne, Non-Executive Director** *B.AppSc, Grad. Dip. Min. Ec., FAusIMM*

Paul is an experienced geologist with a strong technical background across a range of commodities and high-level corporate experience both in Australia and internationally. Paul has extensive technical experience in the evaluation of mineral deposits from early stage exploration to definitive feasibility studies. Paul has held corporate roles including Technical Director of BrightStar Resources and founding Managing Director of Dacian Gold Limited where he was instrumental in the major initial gold discovery at its Mount Morgans project.

## **Mr Nick Day, Chief Financial Officer & Company Secretary** *B.Comm, MBA, FINSIA, ASCPA*

Nick Day has over 20 years' experience as a company director, CFO and company secretary for a broad range of listed and private technology companies and mining and exploration companies. Nick is currently CFO and Company Secretary of Battery Minerals and was previously CFO and Company Secretary at Minbos Resources, CFO and Company Secretary of RTG Mining, Finance Director at Coventry Resources and Company Secretary to Paringa Resources.

# Overview

Dreadnought Resources (ASX:DRE) is focused on discovering camp scale nickel, copper and gold systems within Western Australia by exploring significant landholdings in prospective and underexplored provinces.



## Tarraji-Yampi Project

- Unexplored since 1978 with known outcropping mineralisation
- High grade Cu-Pb-Zn-Ag VMS system with camp potential
- Extensive outcropping Proterozoic Cu-Au (IOCG) system with camp potential
- Highly prospective Ni-Cu-PGE drill targets in the Ruins Dolerite

## Illara Project

- Consolidated tenement package covering over 75km strike of underexplored greenstone belt acquired from Newmont Goldcorp
- Held by iron-ore explorers before Newmont Goldcorp
- Walk up gold and VMS targets

## Rocky Dam Project

- Known gold and VMS occurrences in a tightly held area
- Gold mineralisation has not been followed up since the 1990s

# Strategy



**DREADNOUGHT**  
RESOURCES

## DELIVER SIGNIFICANT SHAREHOLDER RETURNS

- Discover economic Nickel, Copper and Gold deposits in WA
- Release constant news flow
- Spend money in the ground



## EFFECTIVE AND EFFICIENT EXPLORATION

- Low over-head, textbook exploration focused on discoveries
  - *Sandfire Resources, DeGrussa*
  - *Sirius Resources, Nova-Bollinger*
  - *Gold Road Resources, Gruyere*



## STRONG COMMUNITY AND STAKEHOLDER ENGAGEMENT

- Licence to operate underpins our success
- Actively engage and build strong lasting relationships with traditional owners, environmental, government and community stakeholders





# West Kimberley Projects



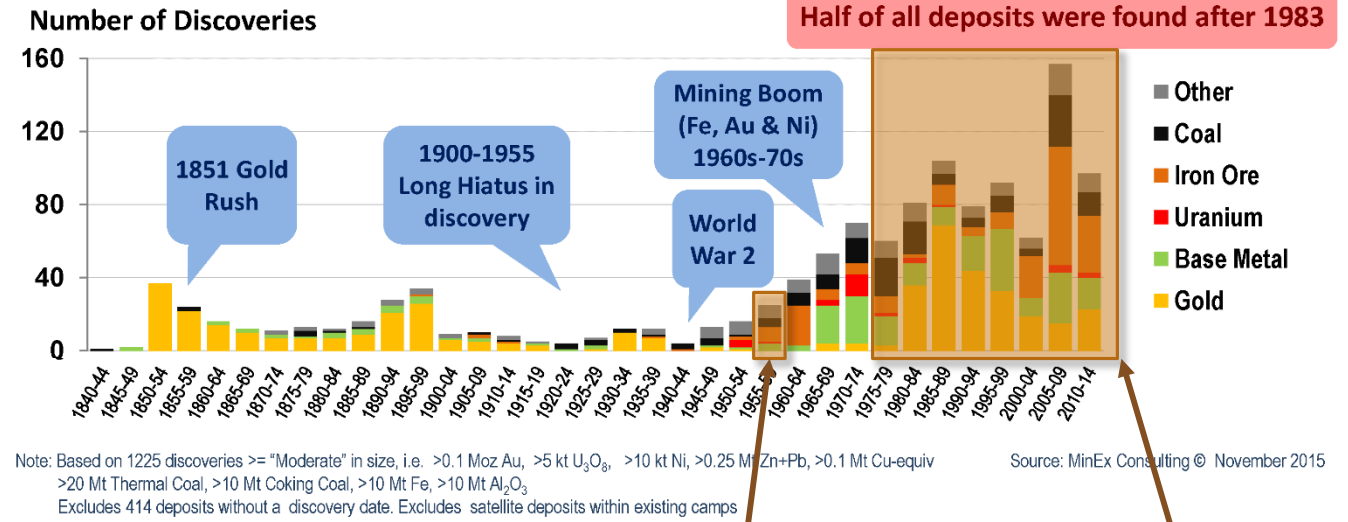
# Rare Exploration Opportunity

- Outcropping mineralisation
- Off limits since 1978
- Multiple untested drill targets
- Tier 1 jurisdiction – Western Australia



WMC's David Barr (L) & Roy Woodall (R) at Tarraji – 1950s

## No. of significant mineral discoveries in Australia: 1840-2014



- Half of all mineral deposits in Australia discovered after 1983
- Grants last drilled in 1958/59, Chianti in 1972
- Yampi Sound Training Area (YSTA) off-limits to exploration from 1978-2013
- YSTA contains several outcropping mineralised bodies and significant potential under shallow cover

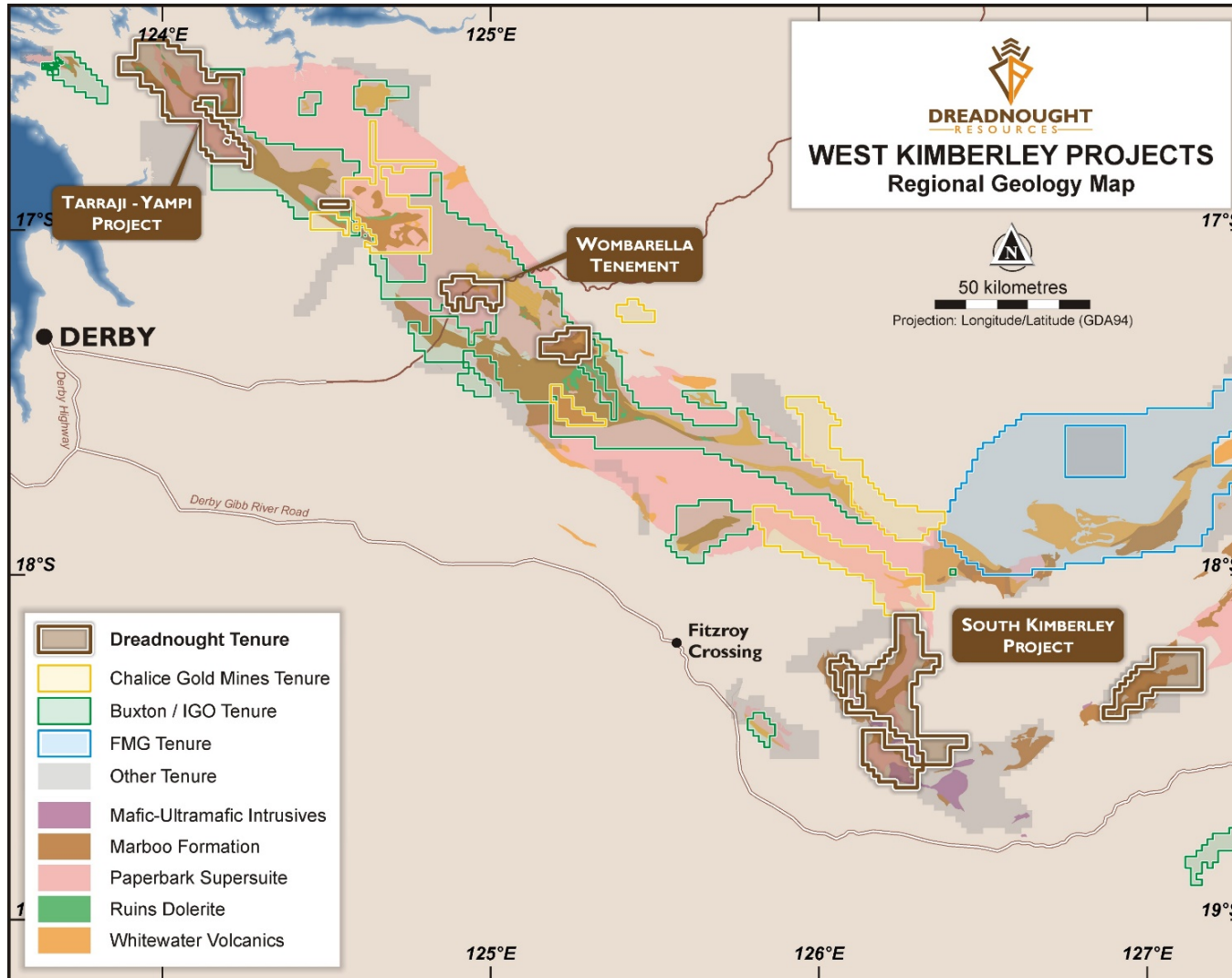
# West Kimberley: Large Scale Ni-Cu-Au Opportunity



- Proterozoic Mobile Belts have become hot exploration provinces
  - Proterozoic Mobile Belts develop along craton margins, maintain mantle tapping structures and experience multiple deformation and extension events which drive a number of mineral systems
  - Prospective for Au, Cu-Au, Ni-Cu-PGE, Zn-Pb-Ag, Fe, Mn, diamonds and other styles of mineralisation
- Paterson – WA
  - RTX Winu Cu-Au Discovery led to a massive land peg
  - Operating mines include Telfer Au and Nifty Cu Mines
- Fraser Range – WA
  - Sirius Nova-Bollinger Ni-Cu discovery led to a massive land peg
  - Previously Tropicana Au led to increased exploration in the area
- Other Australian examples
  - Tanami – NT: Callie Au, Tanami Au
  - Tennent Creek – NT: Peko Cu-Au-Bi-Ag, Geko Cu-Au, Warrego Au-Cu-Bi-Ag
  - Cloncurry – QLD: Ernest Henry Cu-Au



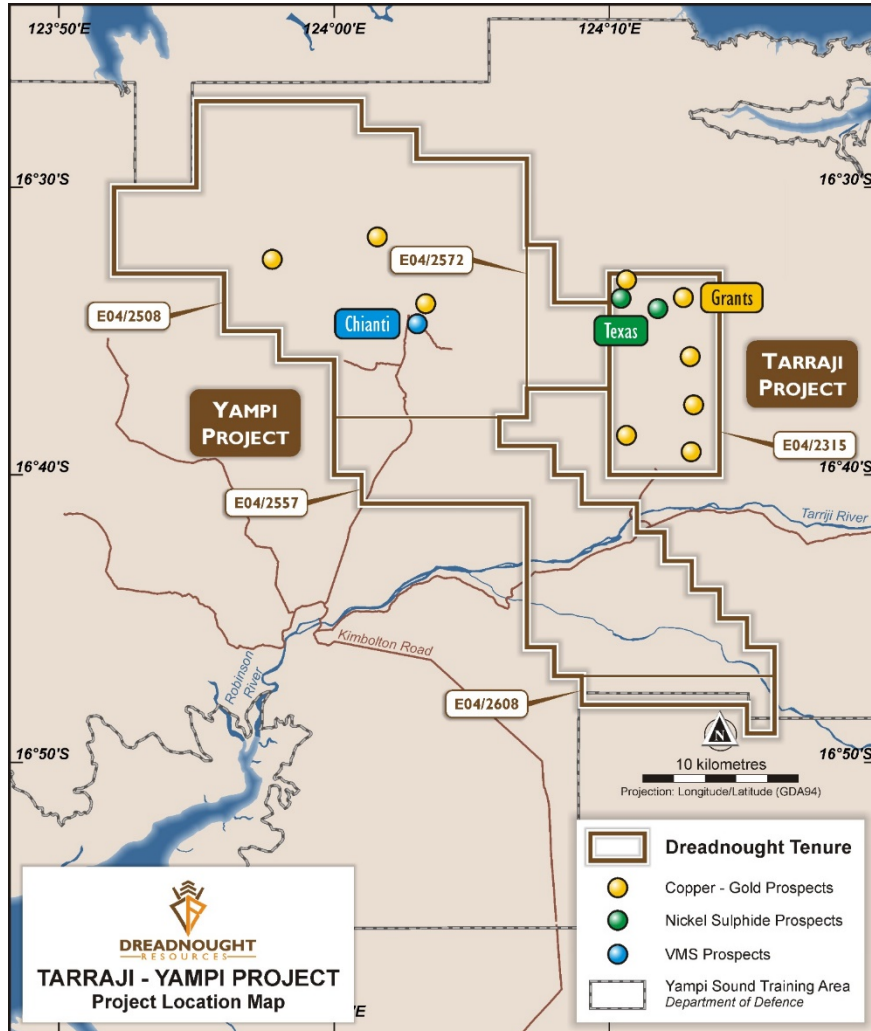
# West Kimberley: The next Fraser Range, Paterson?



- Proterozoic Mobile Belts in the Kimberley have been blanket pegged
- IGO, CHN, FMG, DRE are the major players
- DRE is the 2<sup>nd</sup> largest landholder
- IGO is actively acquiring projects and is the largest landholder in the East and West Kimberley



# Tarraji-Yampi Project

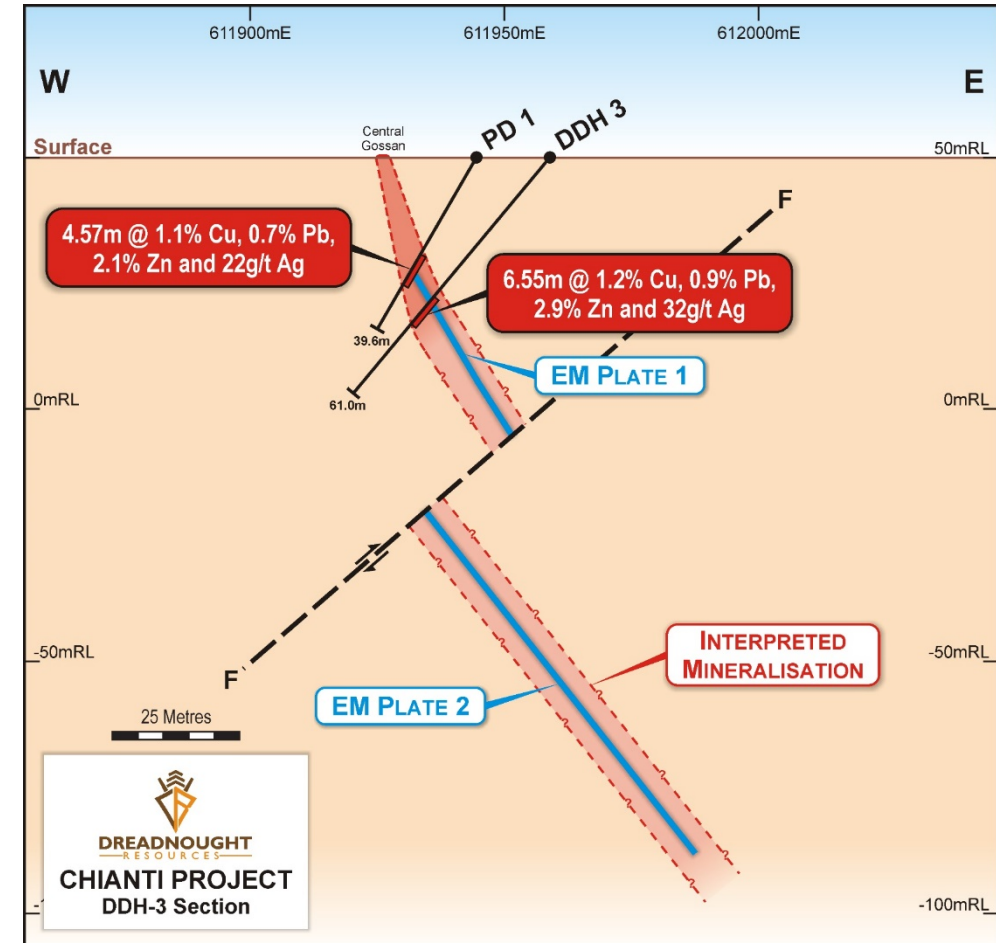
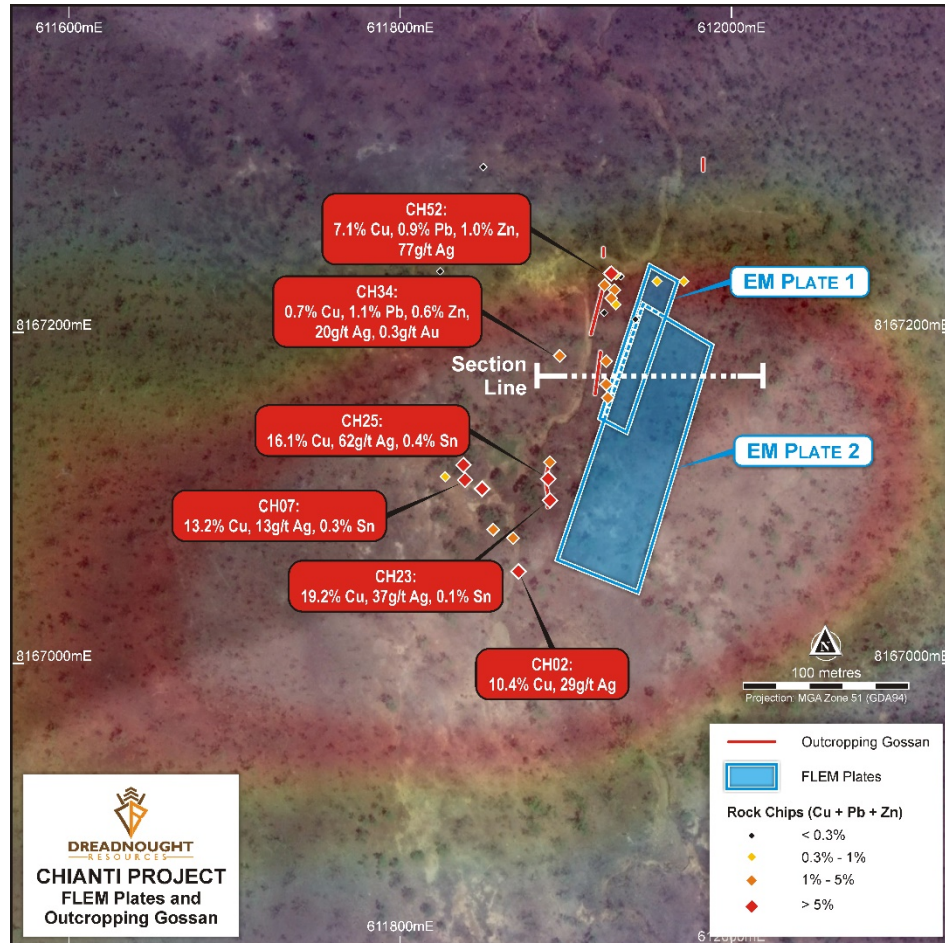


- Volcanic Massive Sulphides (VMS):
  - e.g. Golden Grove, DeGrussa,
  - Hosted within the Marboo formation
  - Tend to occur as clusters of high grade polymetallic Cu-Zn-Pb-Ag deposits
  - Chianti-Rufina – Priority VMS Target
- Magmatic Nickel Sulphide (Ni\$):
  - e.g. Nova, Nebo Babel, Savannah
  - Hosted within the Ruins Dolerite
  - Tend to form high grade massive and or large lower grade disseminated Ni-Cu-Co-PGE deposits
  - Texas – Priority Ni\$ Target
- Proterozoic Cu-Au (IOCG):
  - e.g. Tennant Creek, Cloncurry
  - Hosted in large crustal scale structural systems associated with felsic intrusions
  - Tend to form camps of multiple Cu-Au (Bi, Co, Ag) deposits
  - Grants – Priority Cu-Au Target

\* Tarraji Project is an 80/20 JV with Whitewater Pty Ltd

# Chianti – Priority VMS Drill Target

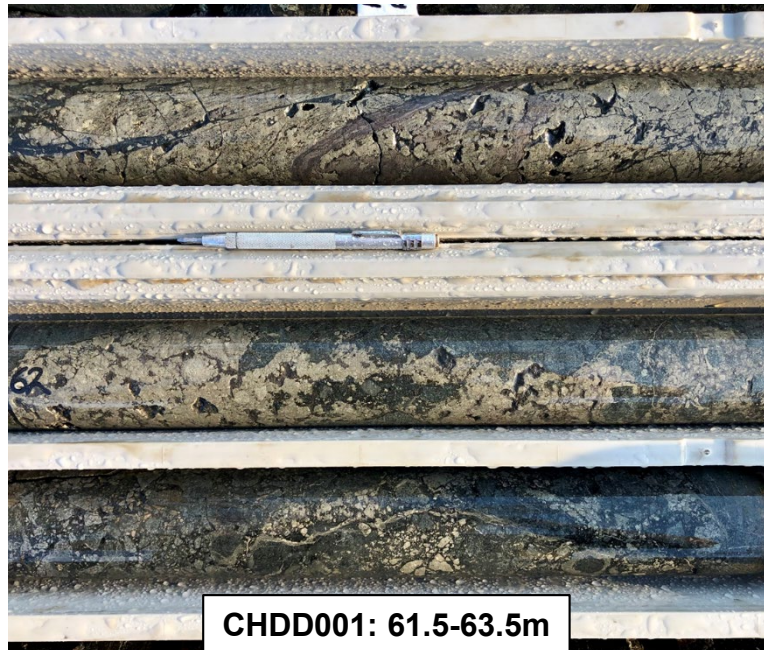
Untested FLEM conductors sitting beneath outcropping mineralized gossans and ACM's 1972 shallow drilling.



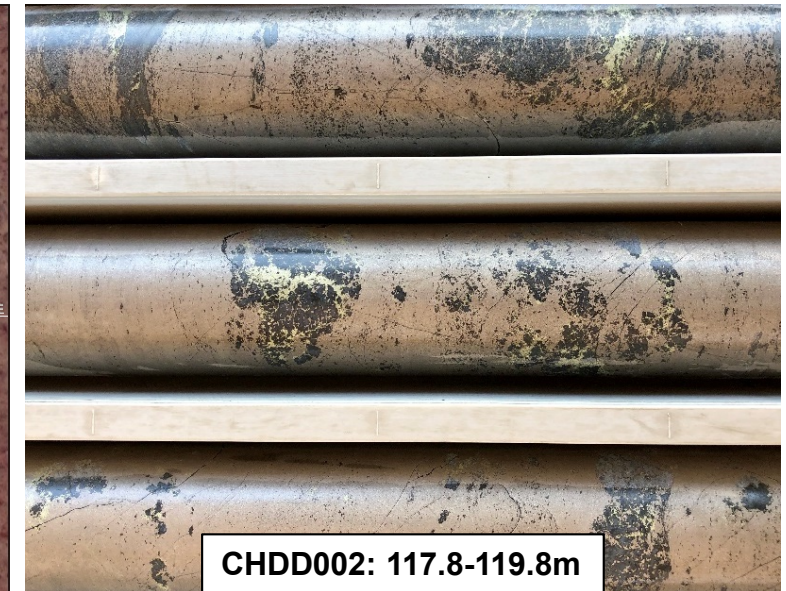
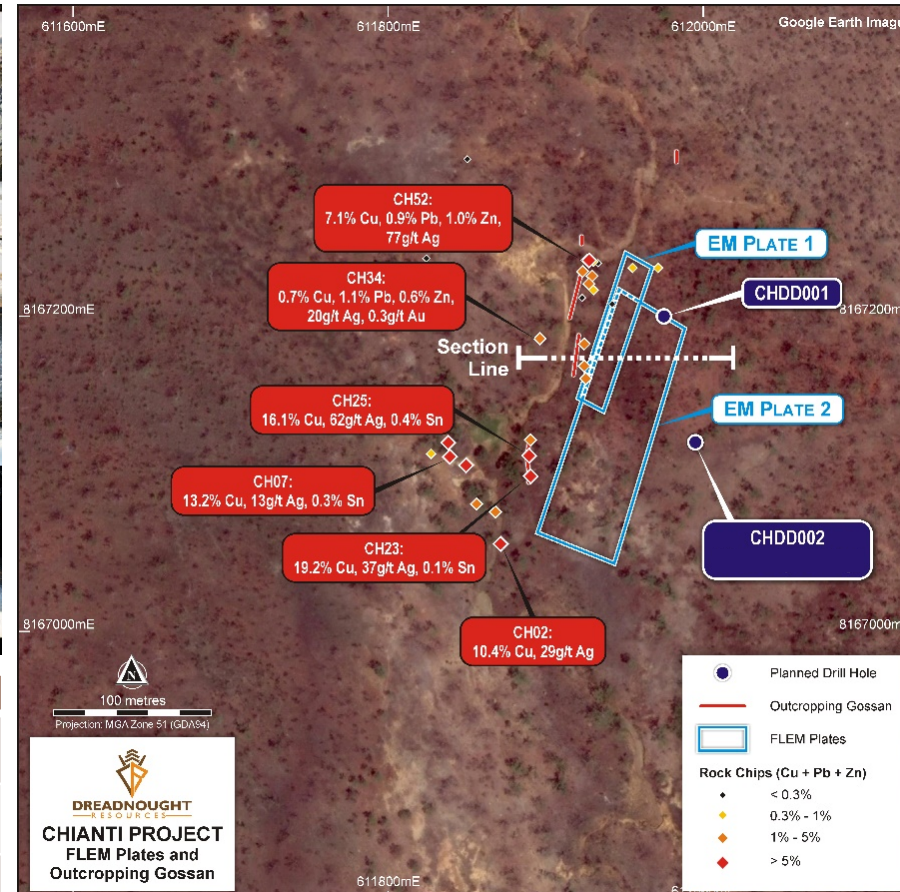


# Chianti – First Drilling Results

Multiple massive and semi massive sulphide horizons intersected in first drilling confirming classic VMS model



Zone	From	To	Interval	Description
Upper Zone	50.8m	61.5m	10.7m	Stringer Zone py, po, cp, sp, ga
	61.5	62.5m	1.0m	Massive-Semi Massive py, po, cp, sp
	116.4m	120.0m	3.6m	Collapse Breccia py, cp, sp



Zone	From	To	Interval	Description
Upper Zone	79.8m	80.3m	0.5m	Massive po, cp
	80.3m	82.8m	2.5m	Semi Massive po, cp, sp
Lower Zone	108.0m	114.8m	6.8m	Bedded po, cp, sp
	114.8m	116.4m	1.6m	Bedded po, cp, sp
	116.4m	120.0m	3.6m	Massive po, cp, sp
	120.0m	122.0m	2.0m	Stringer Zone po, cp

*Drill core sent for analysis and down hole EM modelling currently underway for follow up drilling in 2020*

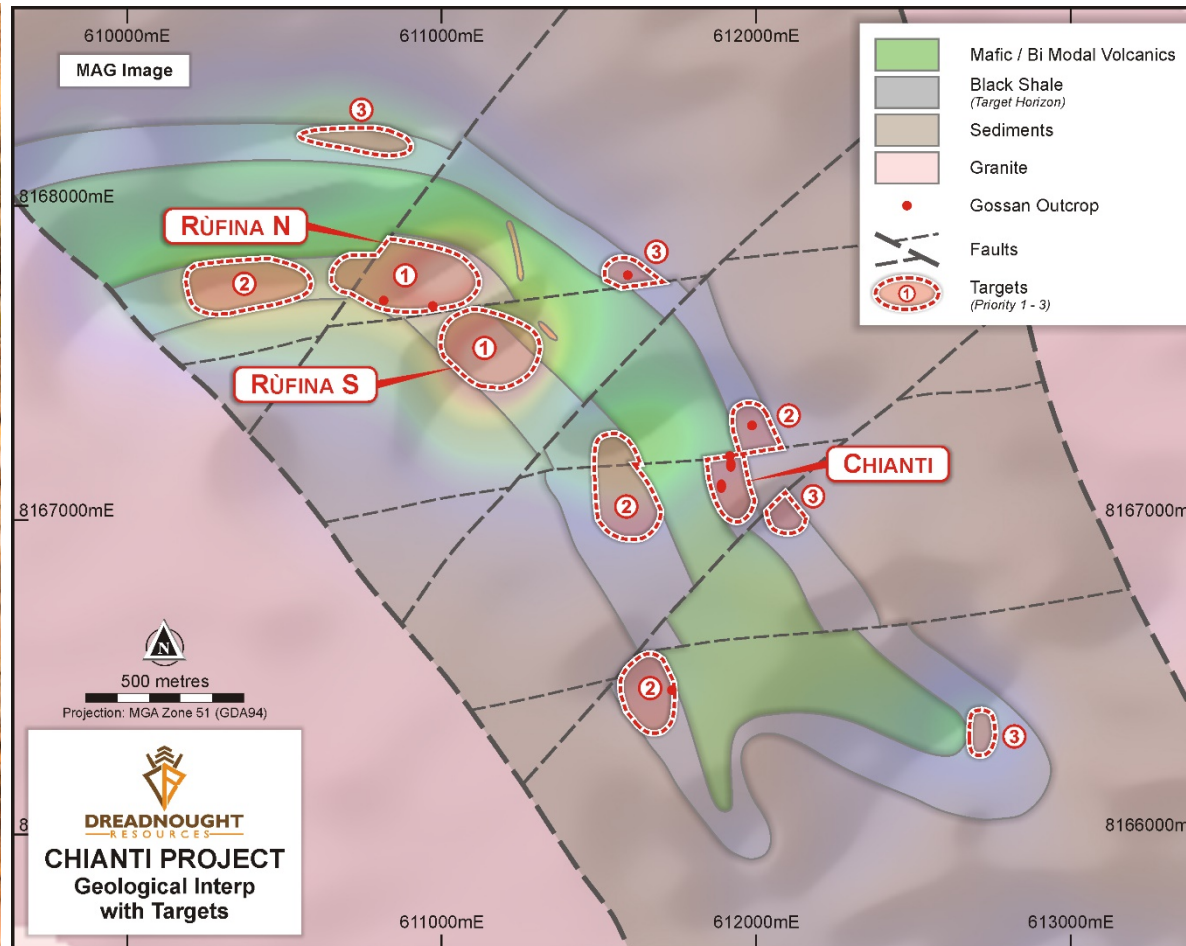


# Chianti Rufina – VMS Camp Potential



**DREADNOUGHT**  
RESOURCES

Reinterpretation on the back of Chianti drilling results highlighted Rufina: Intense magnetic + VTEM anomalies + gossans

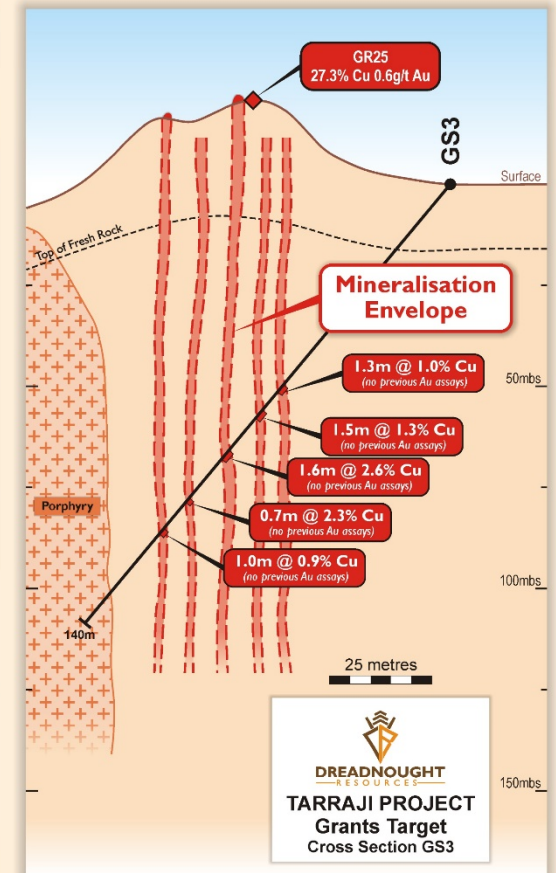
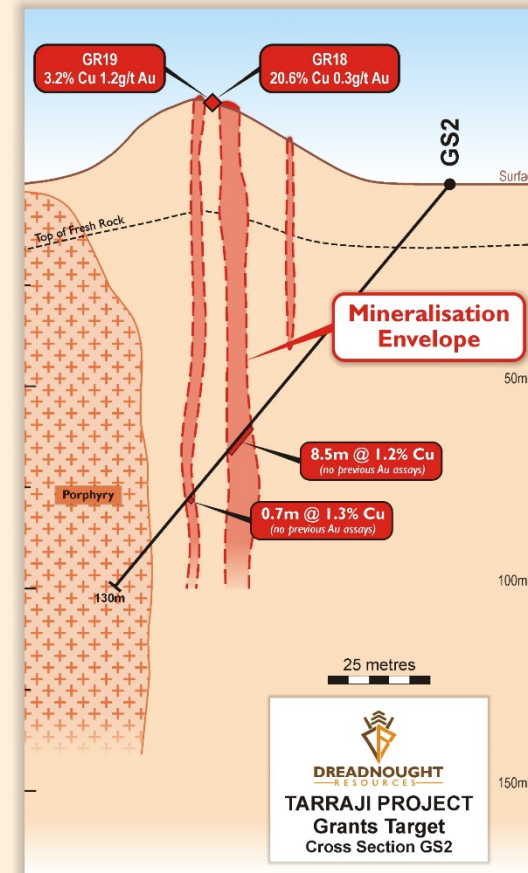
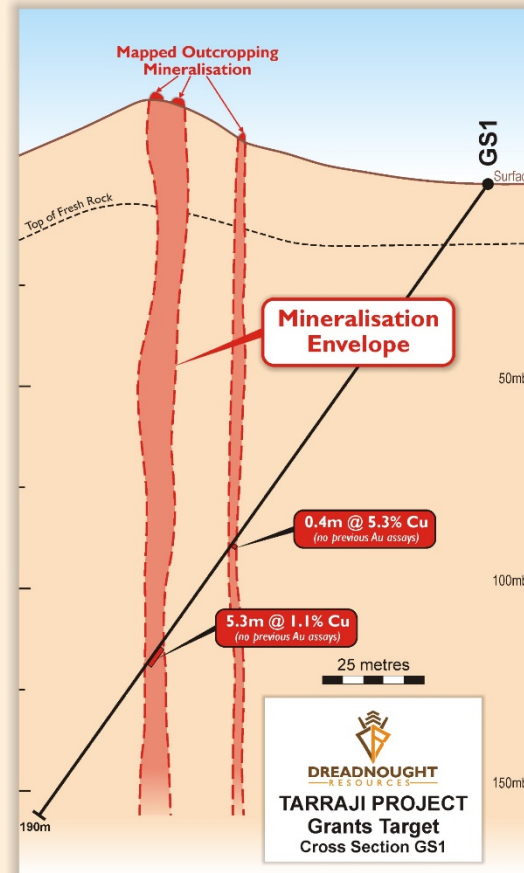
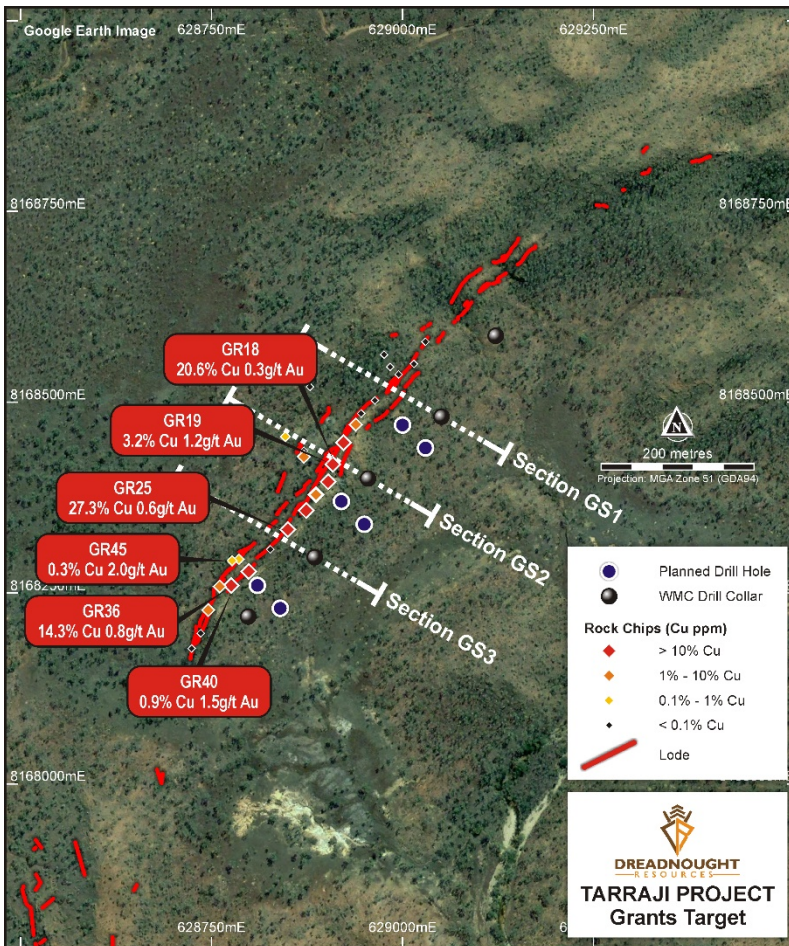


*FLEM, ground gravity and surface geochemical programs completed during November 2019*



# Grants – Priority Cu-Au Drill Target

Multiple outcropping Cu lodes, confirmed at depth in the 1950s by WMC.

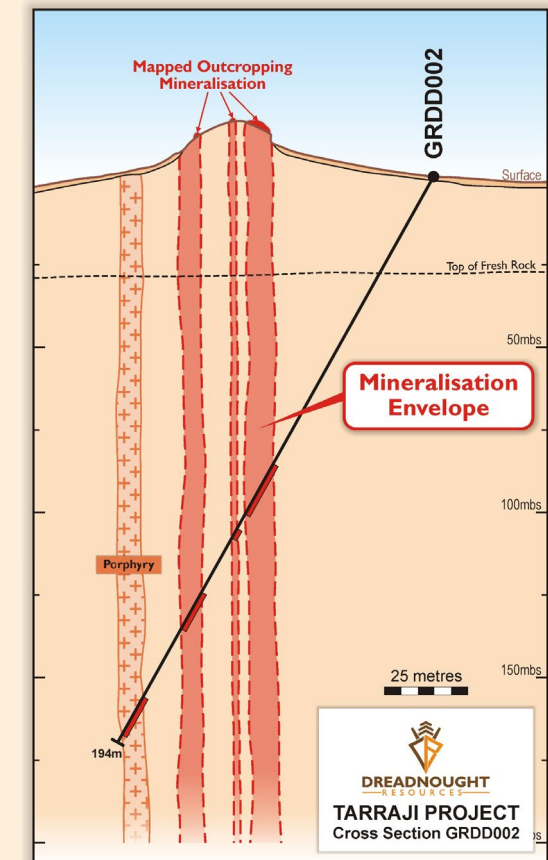
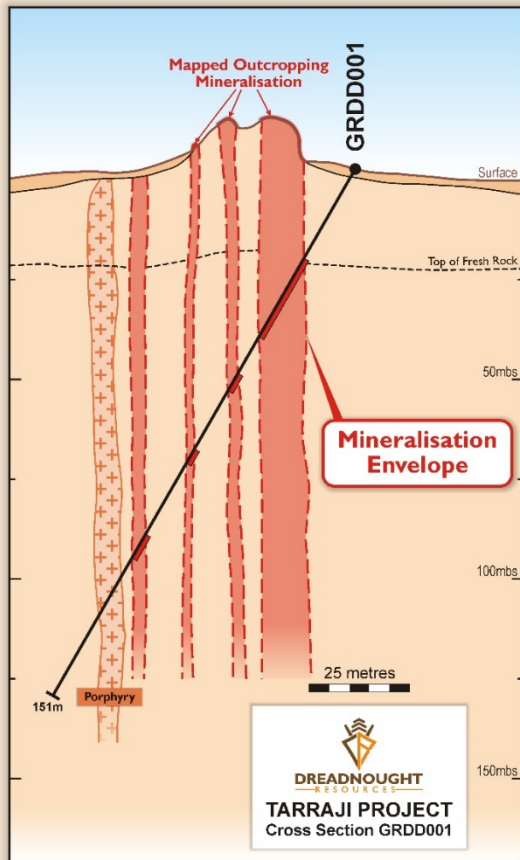


*Opportunities: Gold and other metals never assayed, porphyry and lower grade intervals not previously sampled*



# Grants – Drilling Results Pending

First two drill holes hit multiple mineralized zones of quartz sulphide breccias and vein swarms

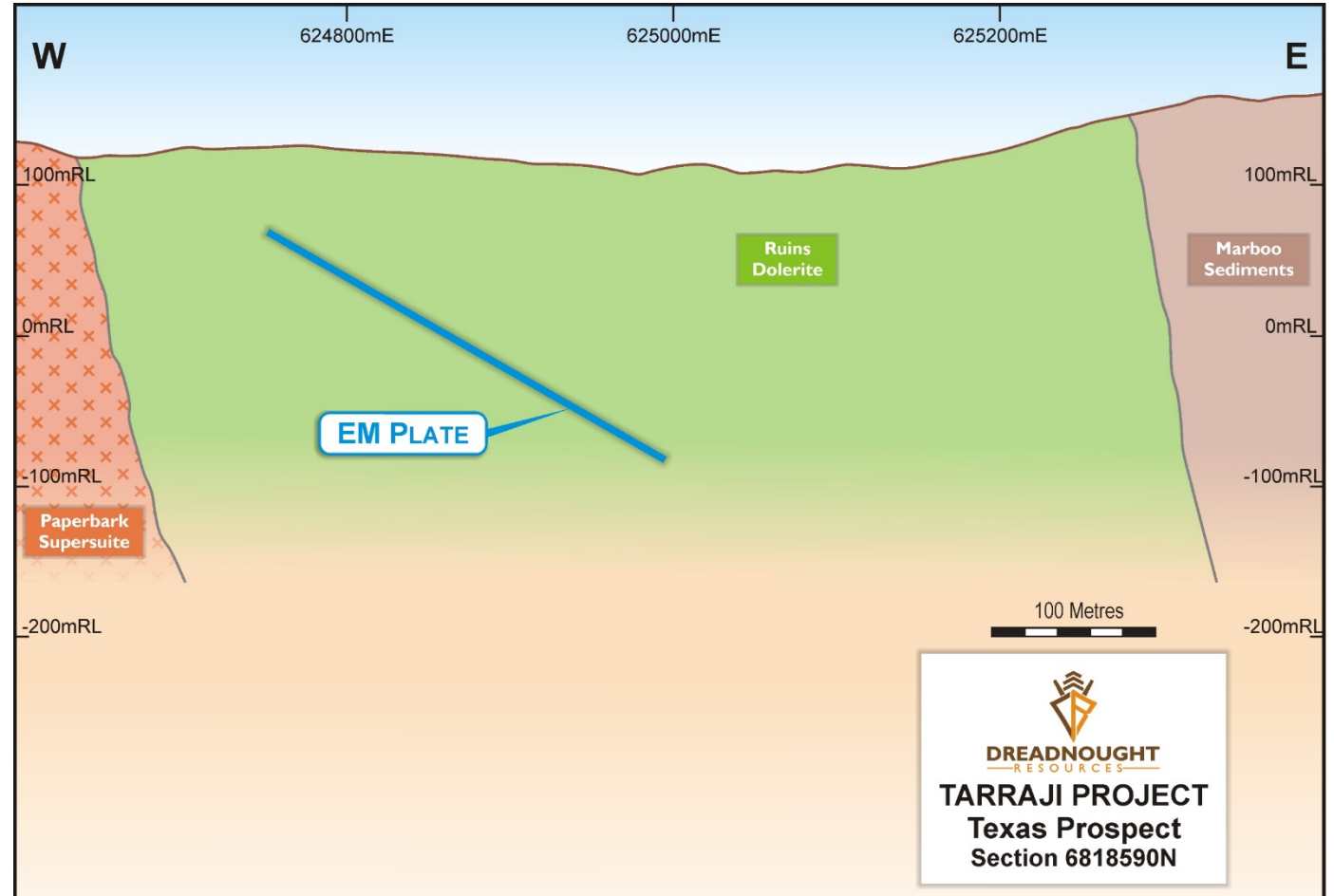
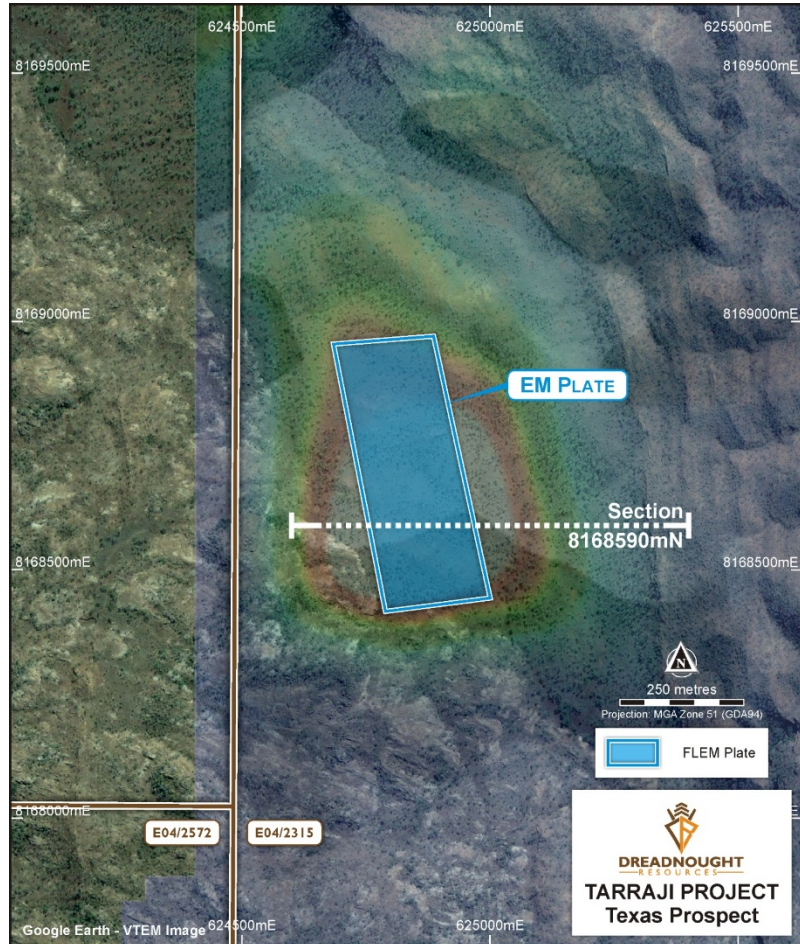


*Drill core sent for analysis; surface geochemistry and geophysics could identify more prospects in the area*



# Texas – Priority Ni-Cu-PGE Drill Target

Coincident shallow EM conductor and intense magnetic anomaly sitting within outcropping Ruins Dolerite.



*Opportunity: High grade Ni-Cu-PGE massive sulphide, 250m of planned drilling in May 2020*

# Illaara Gold-VMS Project & Rocky Dam Gold-VMS Project





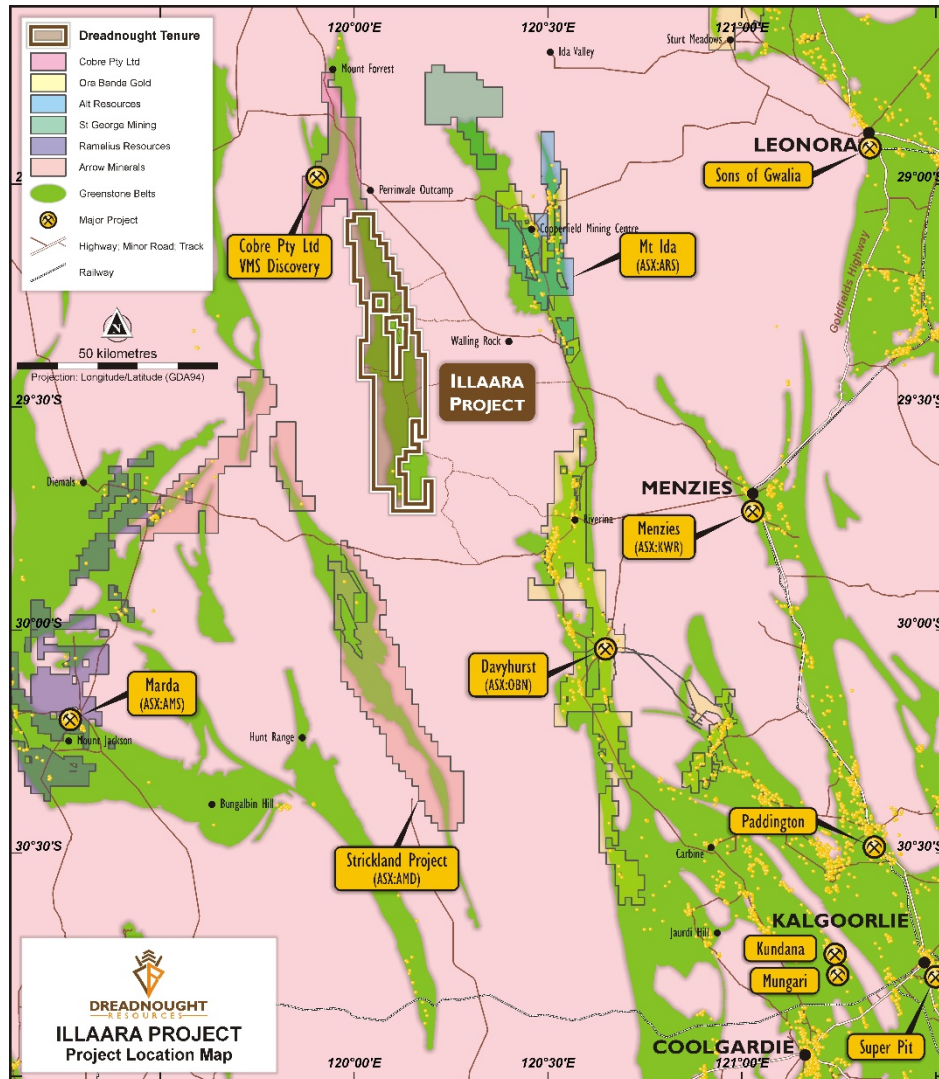
# Illara Project – Classic Yilgarn Gold

Illara will compliment the highly perspective Tarraji-Yampi Project in the West Kimberley and provide for year round news flow.

- Consolidated ~725sq km tenement package covering over 75km strike of greenstone belt, underexplored for gold
- Held by iron-ore explorers before Newmont Goldcorp (“Newmont”)
- Newmont defined multiple gold and VMS targets
- Multiple targets with 3 walk up priorities: Lawrence’s Find, Central Illara and CRA Homestead.



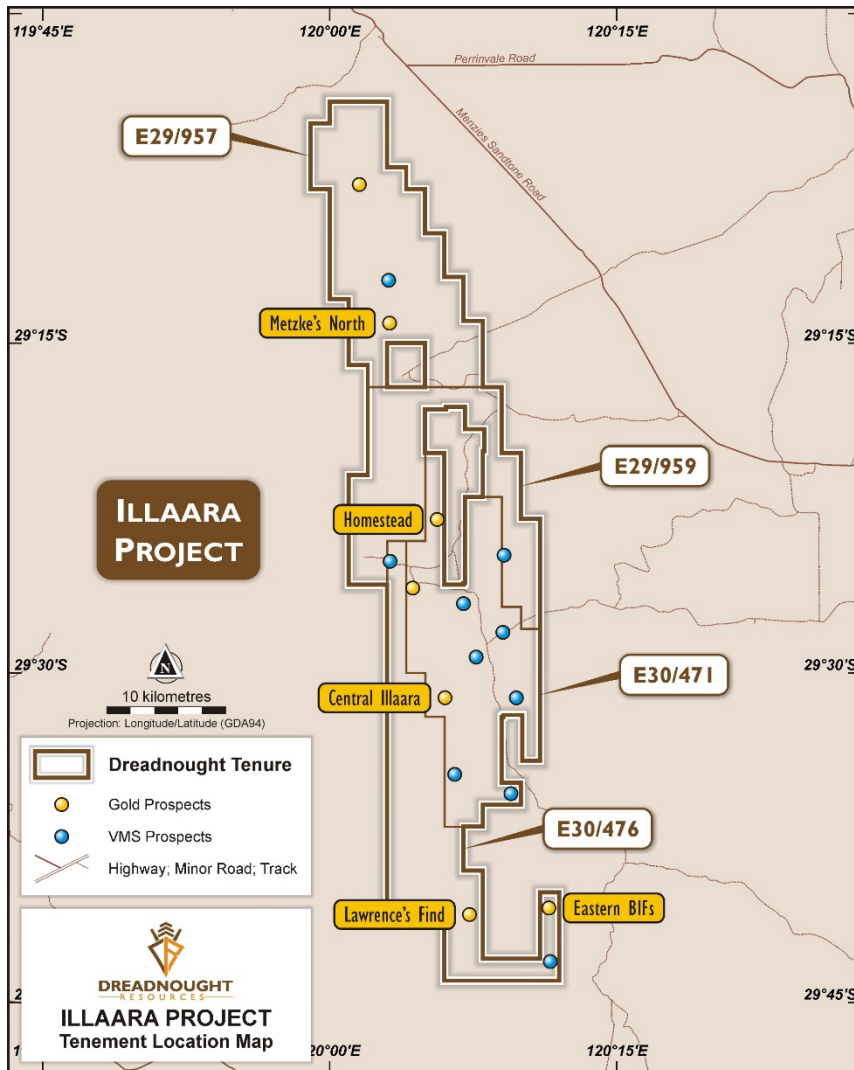
# Year Round Access and News Flow



Established and well maintained infrastructure provides year round access to this highly prospective project in the Yilgarn Craton gold province

- Project located ~160km NW of Kalgoorlie.
- Easy access from Kalgoorlie and Menzies
- Extensive existing station and exploration tracks within the project area
- Active neighbours including:
  - Ramelius Resources (RMS)
  - Cobre (CBE),
  - Ora Banda Mining (OBM),
  - Alt Resources (ARS),
  - Kingswest Resources (KWR)

# Illara Project Priority Targets



## Lawrence's Find

- Associated with historical gold in soils anomalism & historic Lawrence's Find workings
- Quartz veining in mafic volcanic mylonite between a felsic volcano-sedimentary package & felsic intrusives.

## CRA Homestead

- ~2km x 300m gold in soil anomaly with northern 400 x 200m high grade gold in soils anomaly core
- Historic drilling identified a highly prospective structural zone which requires further evaluation
- Located adjacent to significant 15 degree bend in a major north-south orientated fault

## Illara Central

- Extensive "orogenic gold" anomaly defined by Newmont proprietary surface geochemistry
- Newmont concept – Felsic Intrusive hosted Au (e.g. Wallaby / Jupiter)
- Shallow cover has resulted in no previous exploration

## Eastern VMS Horizon

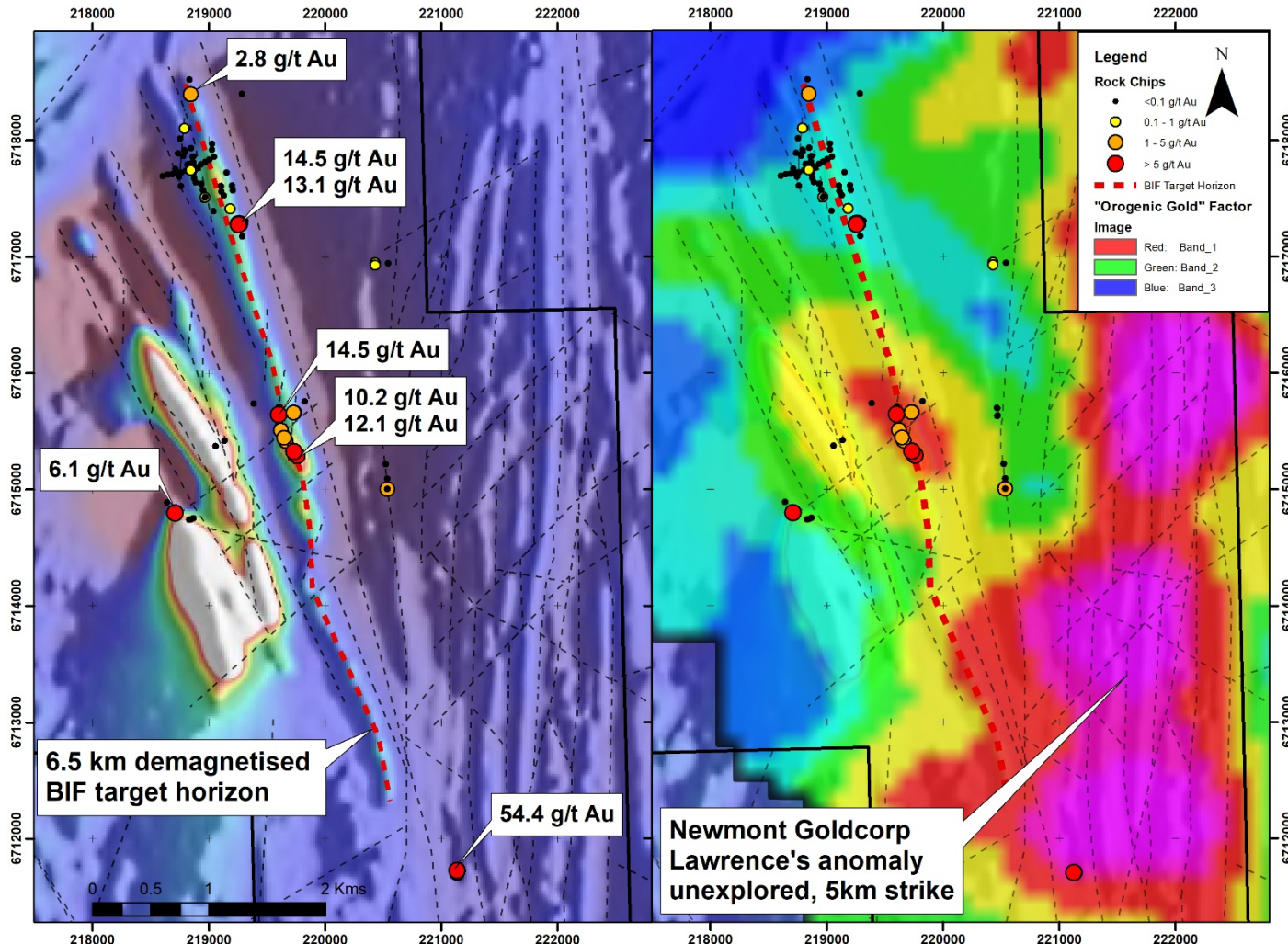
- Mixed package of bimodal volcanics, sediments and exhalative BIFs with an extensive "VMS" signature defined by Newmont proprietary surface geochemistry.
- Known outcropping gossans with limited historical exploration in the 1980s and 1990s.

## Western VMS Horizon

- Mafic dominated sequence with minor sediments and exhalative BIFs with a patchy "VMS" signature defined by Newmont proprietary surface geochemistry.

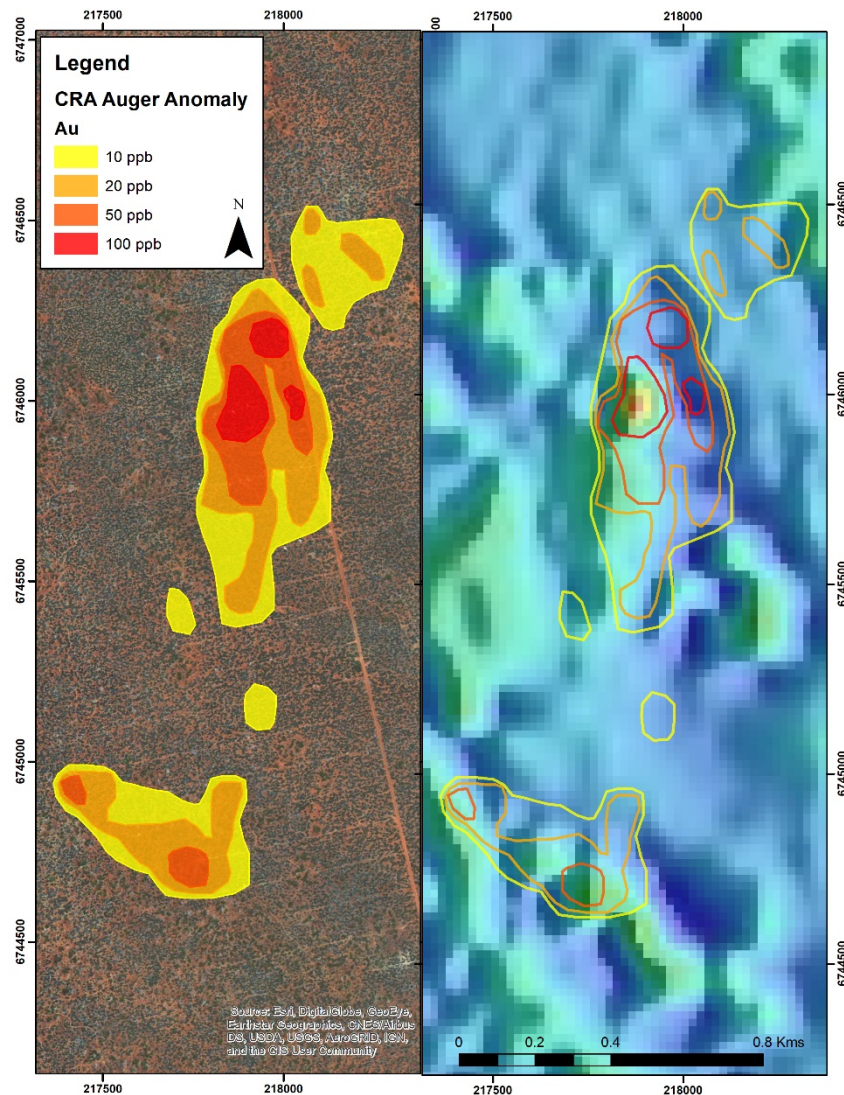


# Lawrence's Find: Priority Au Target



- Major 10km long orogenic gold anomaly:
  - Strong pathfinder anomalism
  - Major basin central shear zone
  - Significant splay along de-mag BIF horizon
- Historical workings and well mineralised rock chips along the BIF horizon present walk up drill targets, no known historical drilling
- Target delineation work to be undertaken over the significant orogenic gold anomaly
- Remainder of 2019 to deliver:
  - 1,000m of RC drilling
  - Drilling in Dec 2019 quarter

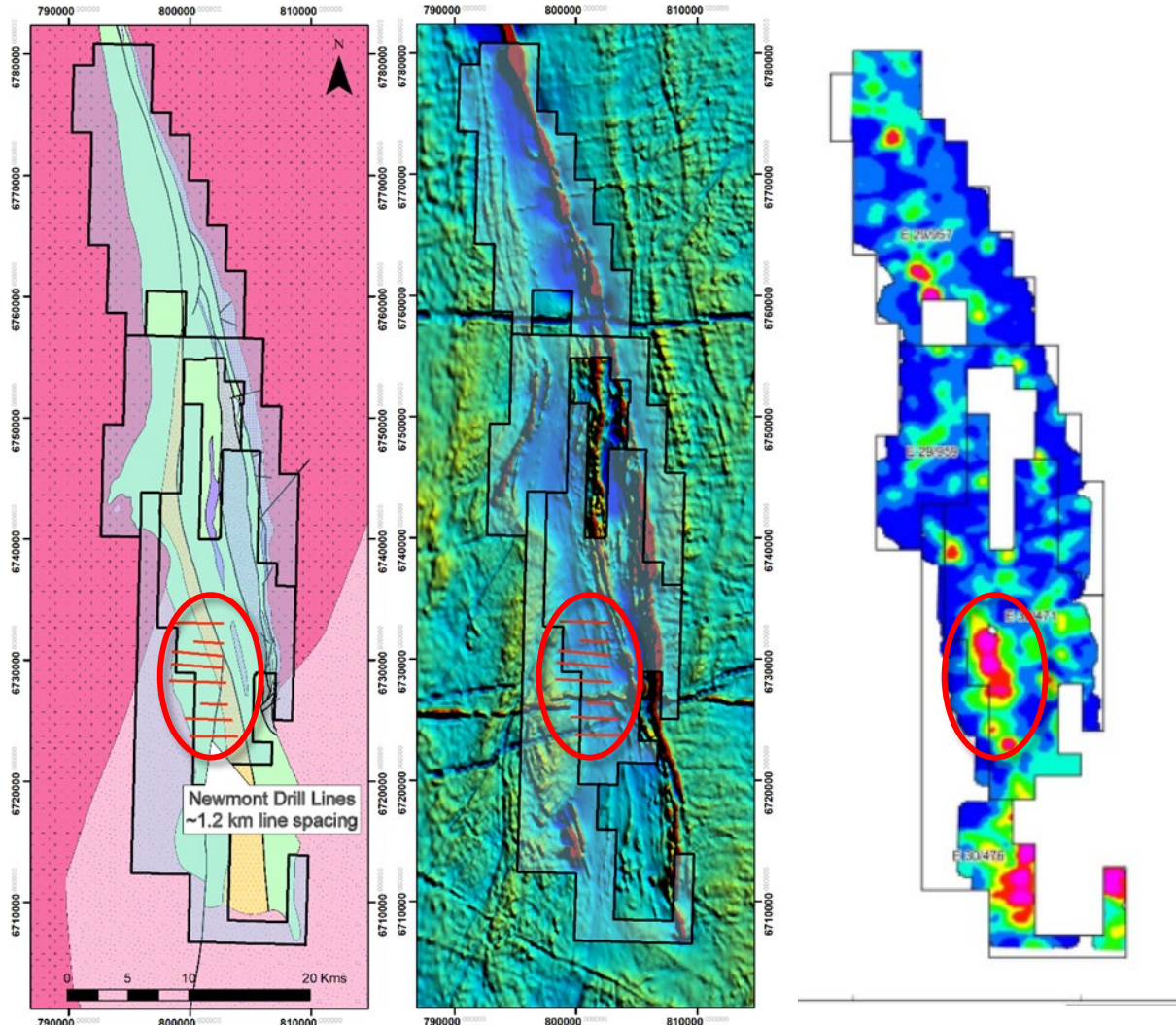
# CRA Homestead: Priority Au Target



- 2km long gold in auger anomaly:
  - Defined by CRA in the 1980s
  - Follow up RAB drilling was ineffective (could not penetrate ferricrete/silcrete horizon)
  - Walk up drill target remains untested
- Core >100ppb Au anomaly associated with coincident magnetic anomaly
- Drill lines already cleared, drilling approval in place
- Remainder of 2019 to deliver:
  - 1,000m of RC drilling
  - Drilling in Dec 2019 quarter

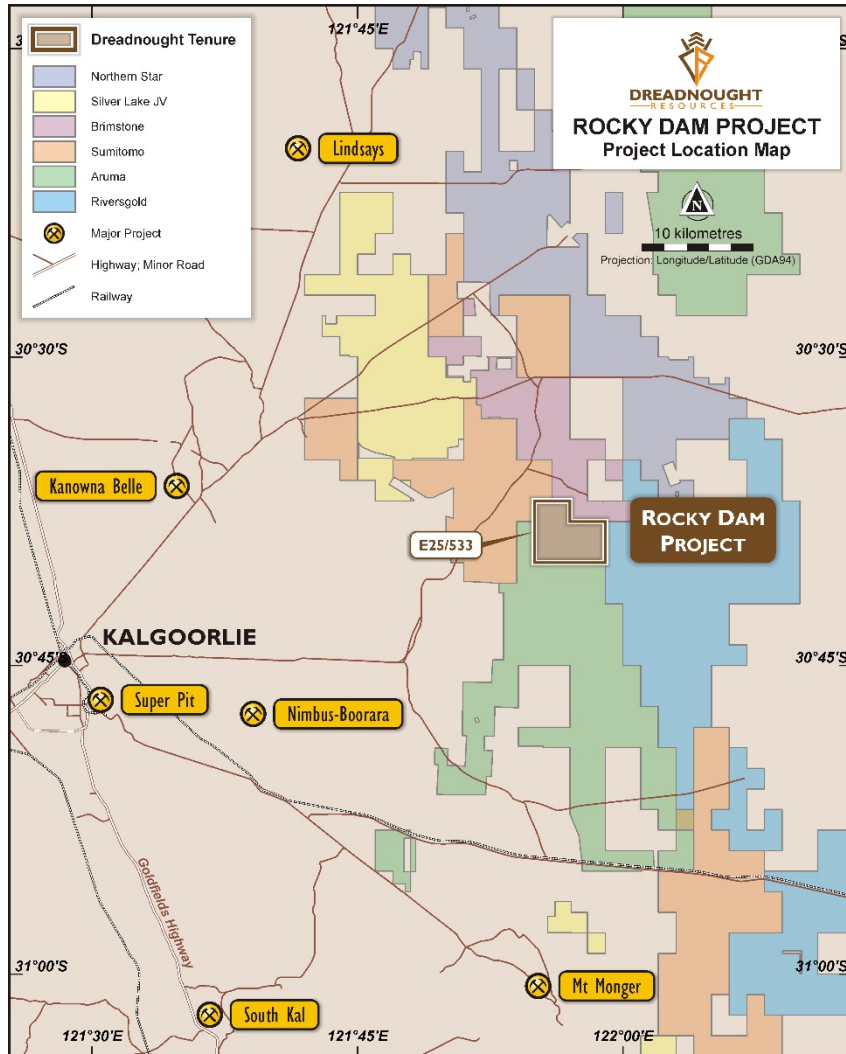


# Illaara Central: Priority Au Target



- Major 10km long orogenic gold anomaly:
  - Strong pathfinder anomalism
  - Over interpreted intrusion (e.g. Wallaby / Jupiter)
  - At major structural intersection
- WAMEX review revealed rock chips from a quartz vein with Cu-Au-Ag mineralisation.
- Outcrop is closely associated with an interpreted intrusion, further supporting the Wallaby / Jupiter intrusion model
- The vein and interpreted intersection with the intrusion presents an attractive drill target
- Remainder of 2019 Strategy to deliver:
  - Detailed surveys to refine drill targets
  - Applied for EIS funding
  - Prepare for drilling in 2020

# Rocky Dam Au Project



- Located 30kms east of Kalgoorlie-Boulder in a tightly held region with active explorers
- CRA Prospect defined in the 1990s, WAMEX report lost in the system
- Over 700m strike of anomalous shallow RAB results
- Remainder of 2019 to deliver:
  - Heritage surveys completed, awaiting approval
  - Drilling approvals in place
  - Prepare for drilling in 2020

# Dreadnought Track Record

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Dreadnought has moved swiftly since restructuring in April 2019 to deliver results as promised.

## **2015-2019**

- Consolidated the Tarraji-Yampi Project and Rocky Dam Project within a private vehicle (IronRinger)
- Completed Land Access Agreements with the Commonwealth Government, geophysical data acquisition and processing, built the management team

## **2019**

- Gained control of ASX listed Tychean Resources (renamed Dreadnought Resources)
- Removed 1,500 small shareholders via an Unmarketable Parcel Sale Facility
- Acquired the Illaara Au-VMS Project from Newmont
- Expanded landholding in the West Kimberley to the 2<sup>nd</sup> largest landholding outside IGO
- Obtained approvals and drilling at Tarraji-Yampi, the first drill programs in 40-60 years
- Recapitalised



# Take away message

- Year round news flow, active explorer with funds going in the ground
- Multiple projects with camp scale potential which have been un-explored for multiple decades – first mover potential
- Focused on gold, copper and nickel discoveries
- Experienced management team with a track record of success is strongly aligned with shareholders
- Modest market cap - leveraged for exploration success





**THE END**

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