



DREADNOUGHT
— R E S O U R C E S —

HIGHLY ACTIVE WEST AUSTRALIAN FOCUSED GOLD AND
BASE METAL EXPLORER

MAY 2020

Disclaimer



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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

ASX Code	DRE
Share Price (14/05/2020)	\$0.006
Shares on Issue (post placement)	1,891M
Market Cap (undiluted)	\$11.4M
Cash (post placement, unaudited)	\$0.6M
Unlisted Options (~\$0.007 strike price)	163M
Convertible Notes (600,000 @ \$1.00, 10% pa coupon, convertible @ \$0.0055, redeemable 21 June 2021)	\$0.6M
Top 20 Shareholders	41%
JMEI Allocation (2020)	\$600,000



Illara Gold-VMS Project (100%)

- Consolidated 880km² landholding covering 75 strike kms of the Illara greenstone belt
- Acquired from Newmont, limited gold and base metal exploration since the 1980s and 1990s
- Target commodities Au, Cu, Ni

Rocky Dam Gold-VMS Project (100%)

- Currently 80km² land holding in the Eastern Goldfields
- Gold mineralisation has not been followed up since the 1990s with known VMS mineralisation
- Target commodities Au, Cu

Kimberley Projects (100%, E04/2315 80%)

- 2,660km² land holding in the West Kimberley, 2nd largest land owner behind IGO and ahead of Chalice
- Unexplored since 1978 with known outcropping mineralisation
- Target Commodities: Ni, Cu, PGE, Au
- **Access restricted due to COVID-19**

Board and Management

Paul Chapman – Non-Executive Chairman	Board and Management Cash Investment ~\$850,000
Dean Tuck – Managing Director	
Ian Gordon – Non-Executive Director	Board and Management Shareholding 23.1%
Paul Payne – Non-Executive Director	
Nick Day – CFO & Company Secretary	Non-Executive Director Fees \$0
Oliver Judd – Exploration Manager	

Successful and Experienced Board



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.

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.

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.

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.

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.

First 12 Month's Performance

Corporate

~83%

Money in the ground

62

Price Sensitive Announcements

\$600k

JMEI Tax Credit

\$245k

EIS Government Co-funding

Project Generation

1

New Project

5

Deals

15

New Tenements Additional Tenure (km²)

Target Testing

9

Targets Tested*

3,484

RC Meters Drilled*

556

Diamond Meters Drilled

6

Significant Drill Intercepts

Target Generation

30

Targets Generated

16

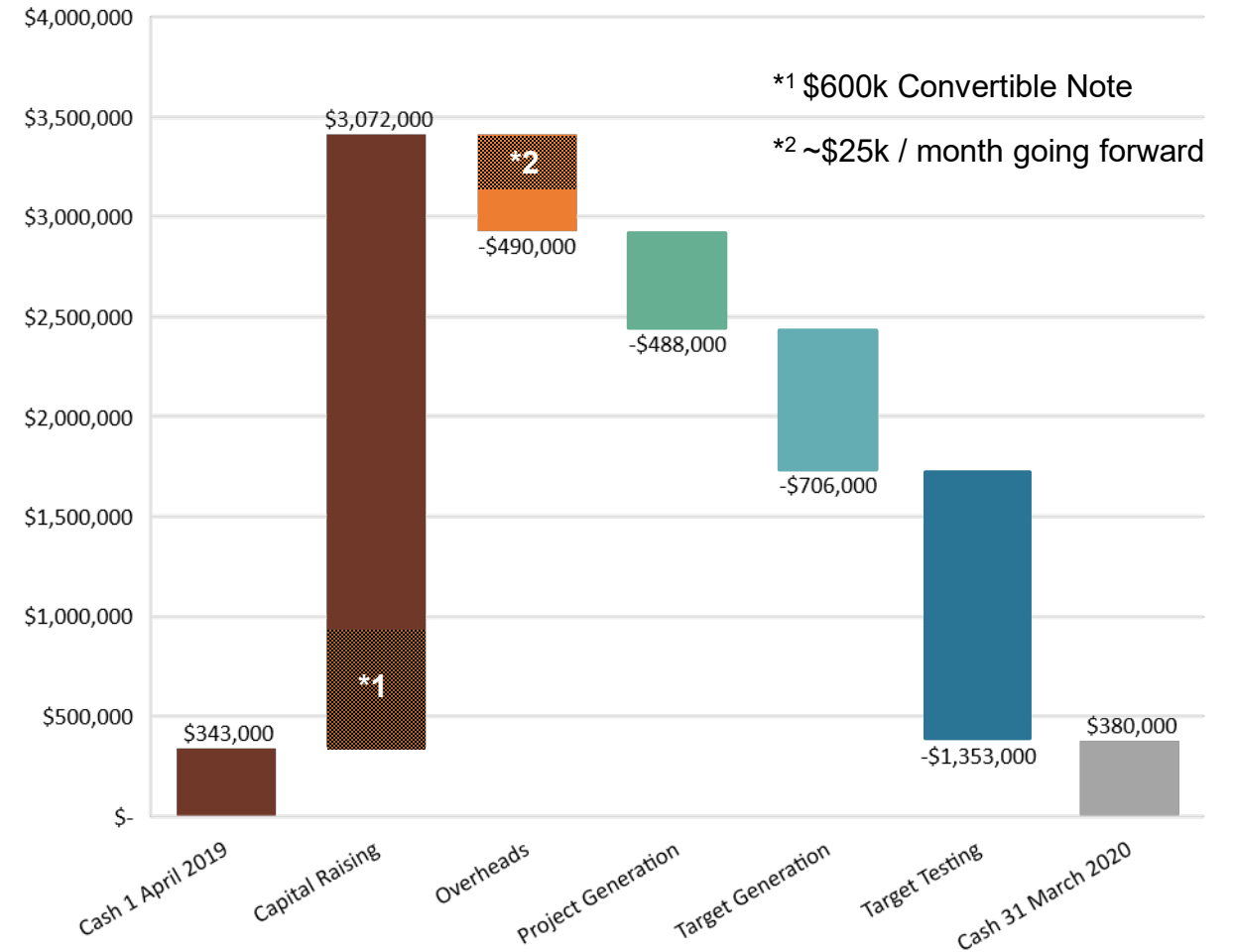
EM Surveys

5,500

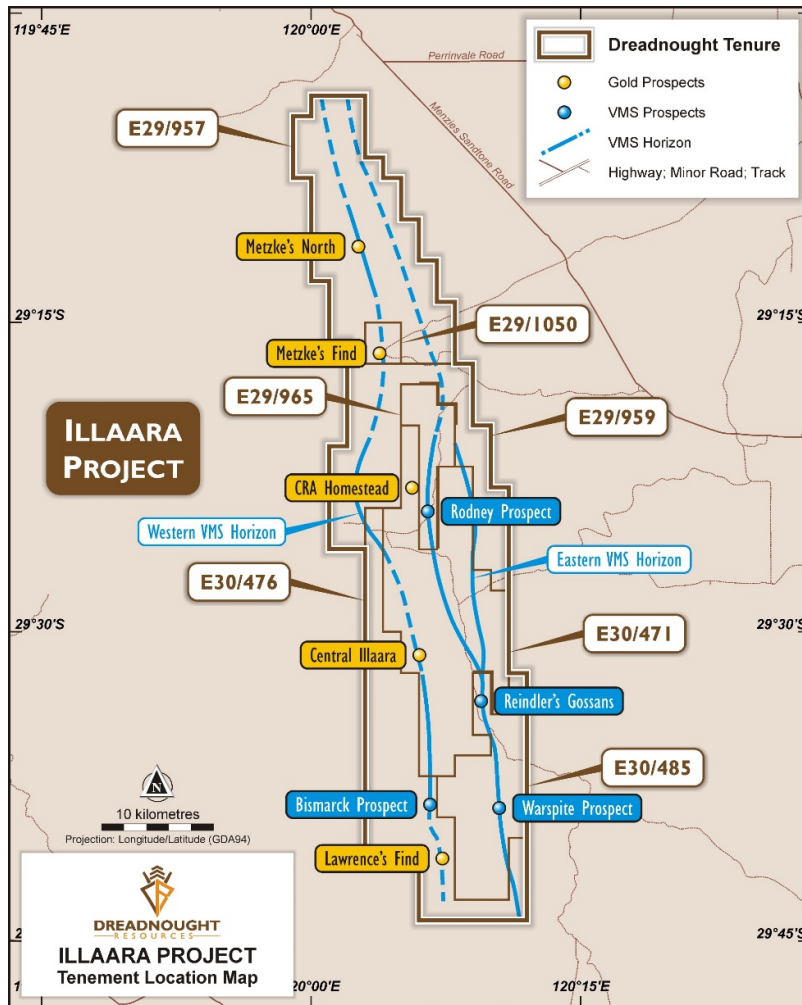
Surface Samples Geophysics (line kms)

3,934

Cashflow Waterfall April 2019 to March 2020



The Next 6 Months: Yilgarn Focused



➤ Kimberley access restricted due to COVID-19

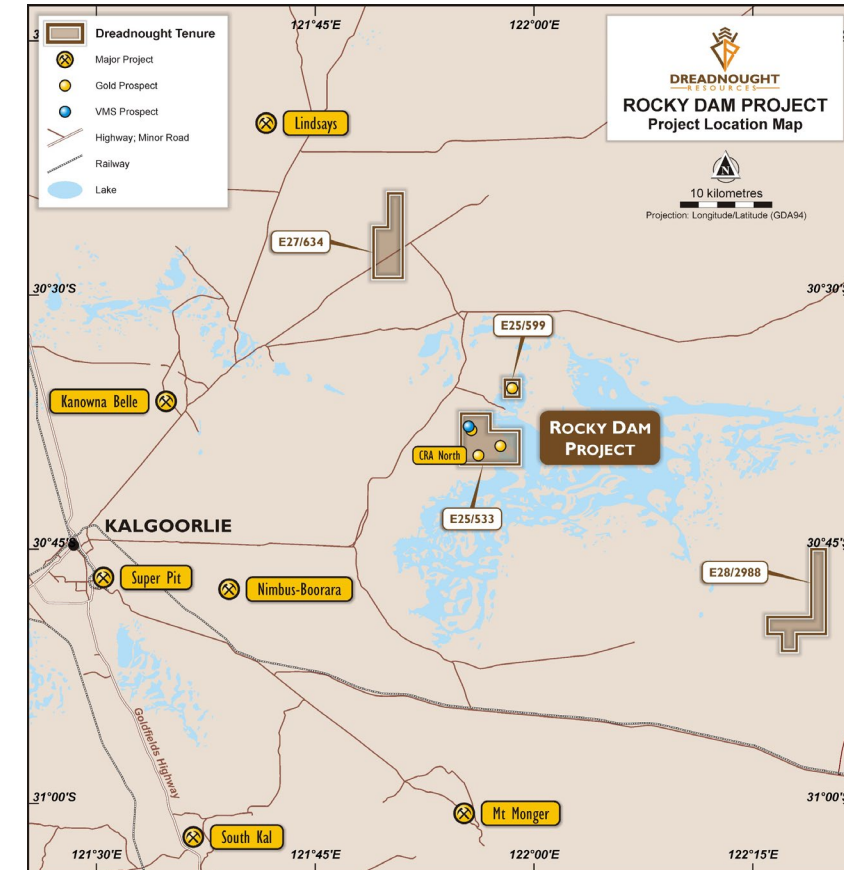
➤ Target Testing

- CRA-North* – 7 holes for 1,212m
- Rodney – 1 hole for 180m + DHEM
- Reindler's East – 1 hole for 180m + DHEM
- Reindler's West – 1 hole for 190m + DHEM
- Warspite North – 1 hole for 180m + DHEM
- Warspite South – 1 hole for 190m + DHEM
- Bismarck – 1 hole for 180m + DHEM
- Metzke's – 6 holes for 450m
- 2 additional targets TBD for 1,000m

➤ Target Generation

- Rocky Dam: Geophysics and soils
- Illaara: Geophysics and soils

**Rocky Dam Project, assay results expected early June 2020*



Strategy



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DELIVER SIGNIFICANT SHAREHOLDER RETURNS

- Discover economic base metal 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

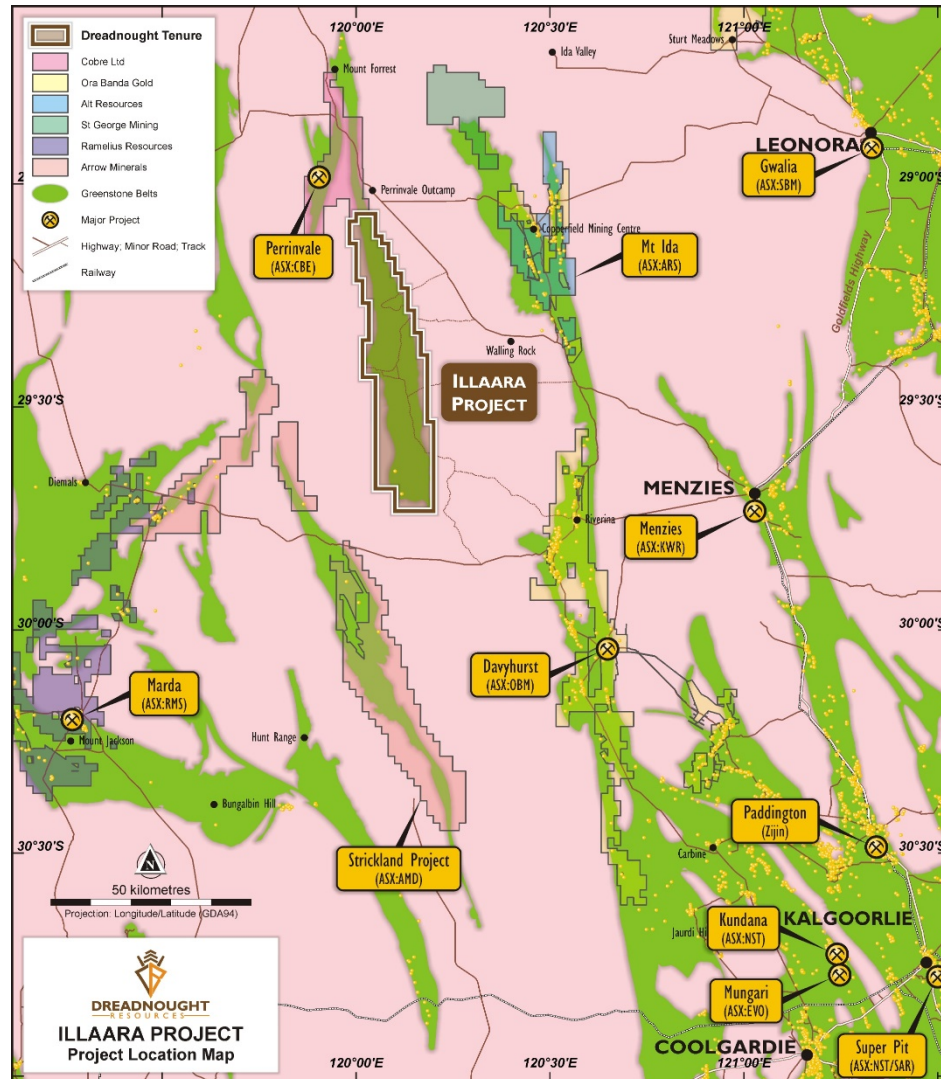
- Licence to operate underpins our success
- Actively engage and build strong lasting relationships with traditional owners, environmental, government and community stakeholders



Yilgarn Gold-VMS Projects

- Illaara
- Rocky Dam

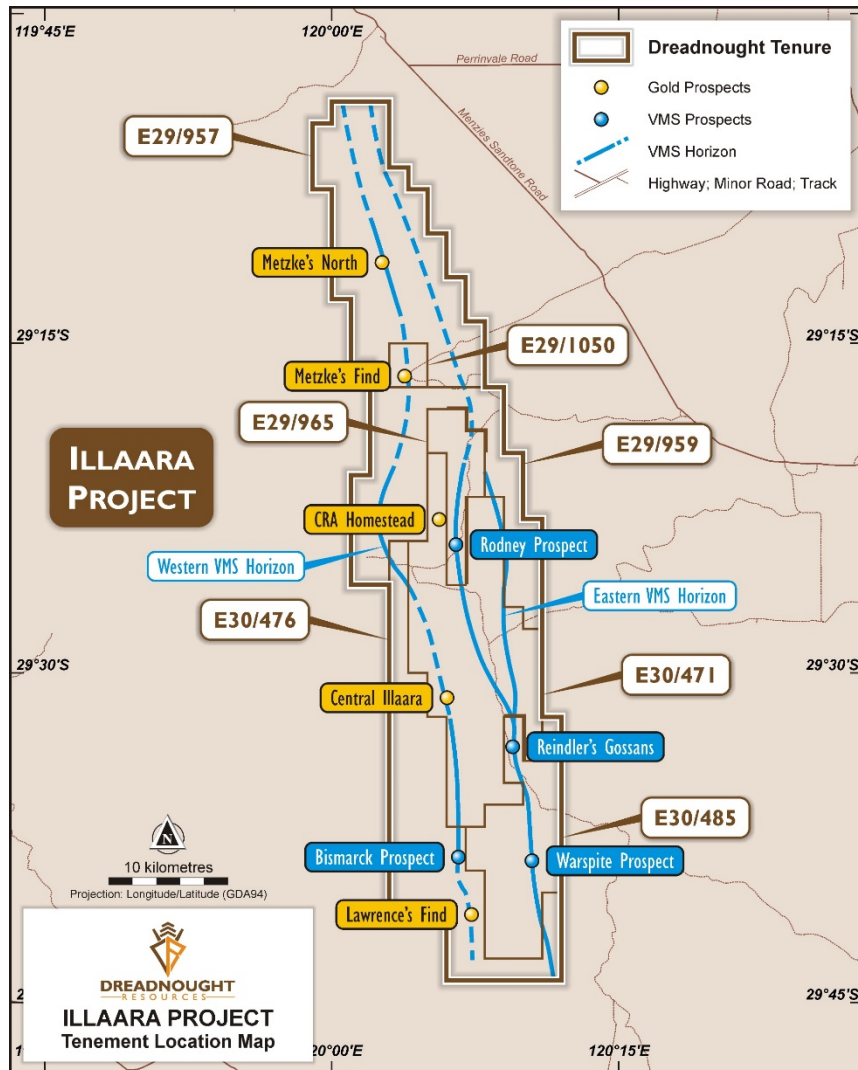
Illara Gold-VMS Project



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.
- Initially acquired from Newmont and through subsequent deals have consolidated over 75km strike of underexplored greenstone belt prospective for both gold and base metals
- First significant gold and base metal exploration since the 1980s and 1990s. Previously held by iron ore explorers.
- Active neighbours including:
 - Ramelius Resources (RMS)
 - Cobre (CBE) – Recent IPO
 - Ora Banda Mining (OBM)
 - Alt Resources (ARS) – Recent takeover offer
 - Kingswest Resources (KWR)

Illaara Project Gold and VMS Targets



Metzke's Find Corridor (12km strike)

- Significant historical workings, has not been drilled since the 1990s
- Quartz veining in sheared mafic volcanics & felsic intrusives

Central Illaara Corridor (10km strike)

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

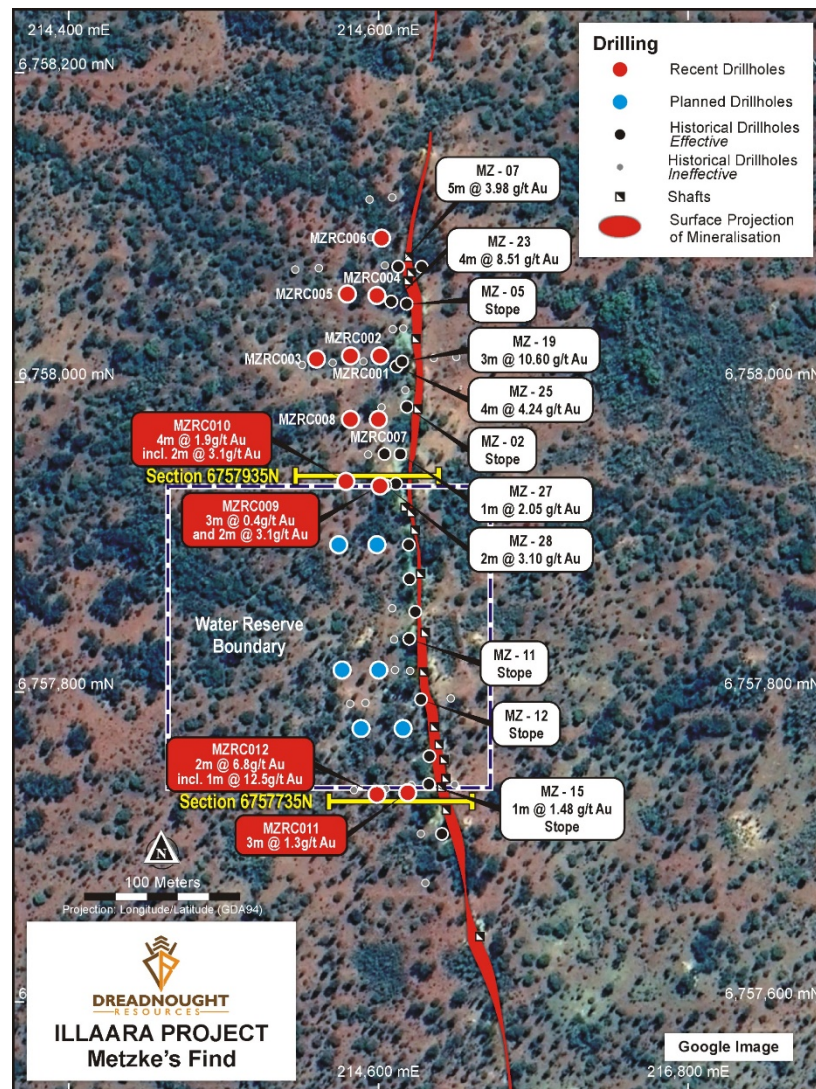
Eastern and Western VMS Horizons (over 100km strike)

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

Metzke's Find: Gold



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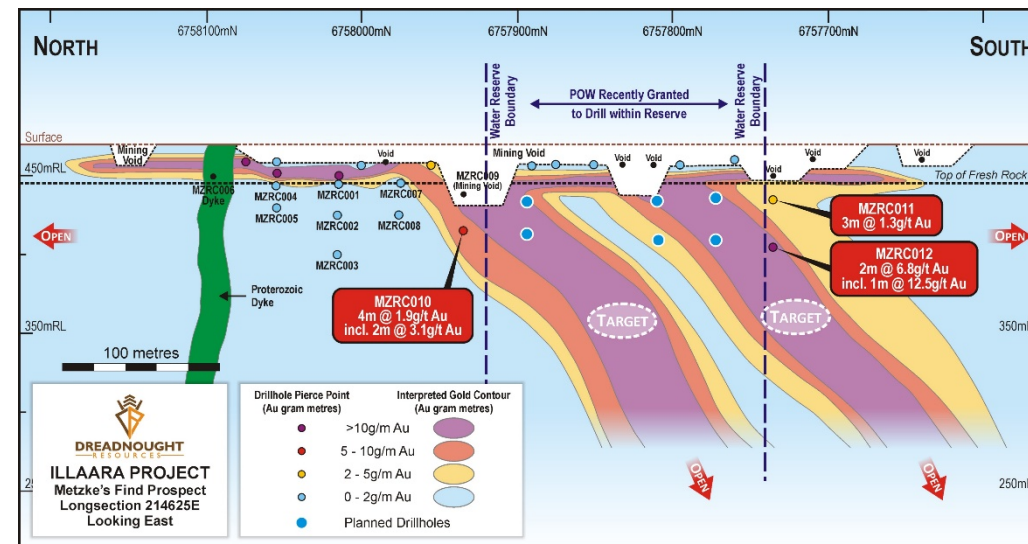
➤ Historical shallow drilling in the 1980s and 1990s*

- MZ07: 5m @ 4.0 g/t Au from 11m
- MZ19: 2m @ 15.7 g/t Au from 19m
- MZ23: 3m @ 11.7 g/t Au from 18m

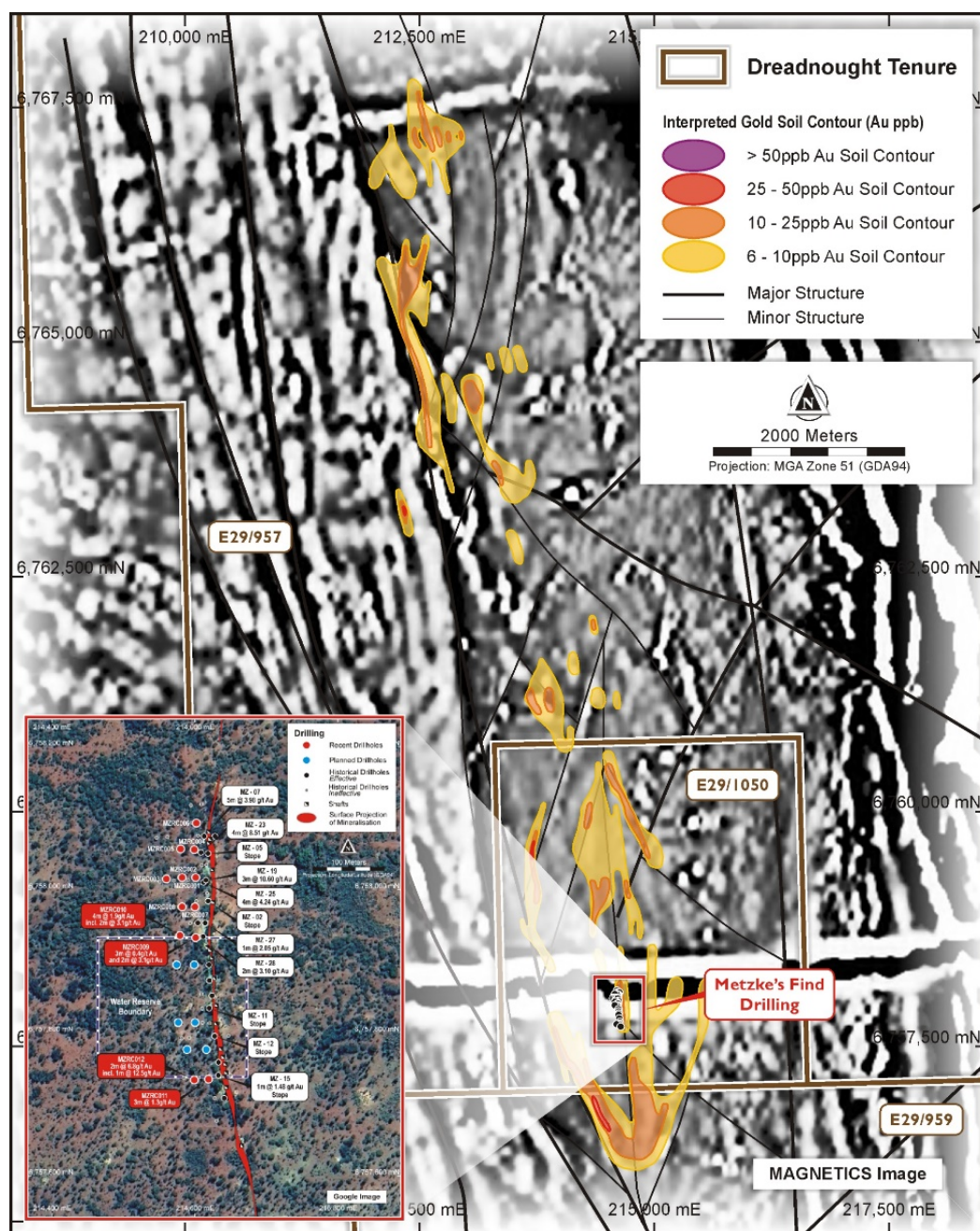
➤ First round of deep drilling intersected high grade gold

- MZRC012: 2m @ 6.8 g/t Au from 80m
- MZRC010: 4m @ 1.9 g/t Au including 2m @ 3.1g/t Au from 64m

➤ 6 hole, 450m RC drilling program to commence May 2020 to test under the deepest workings where the structure bends



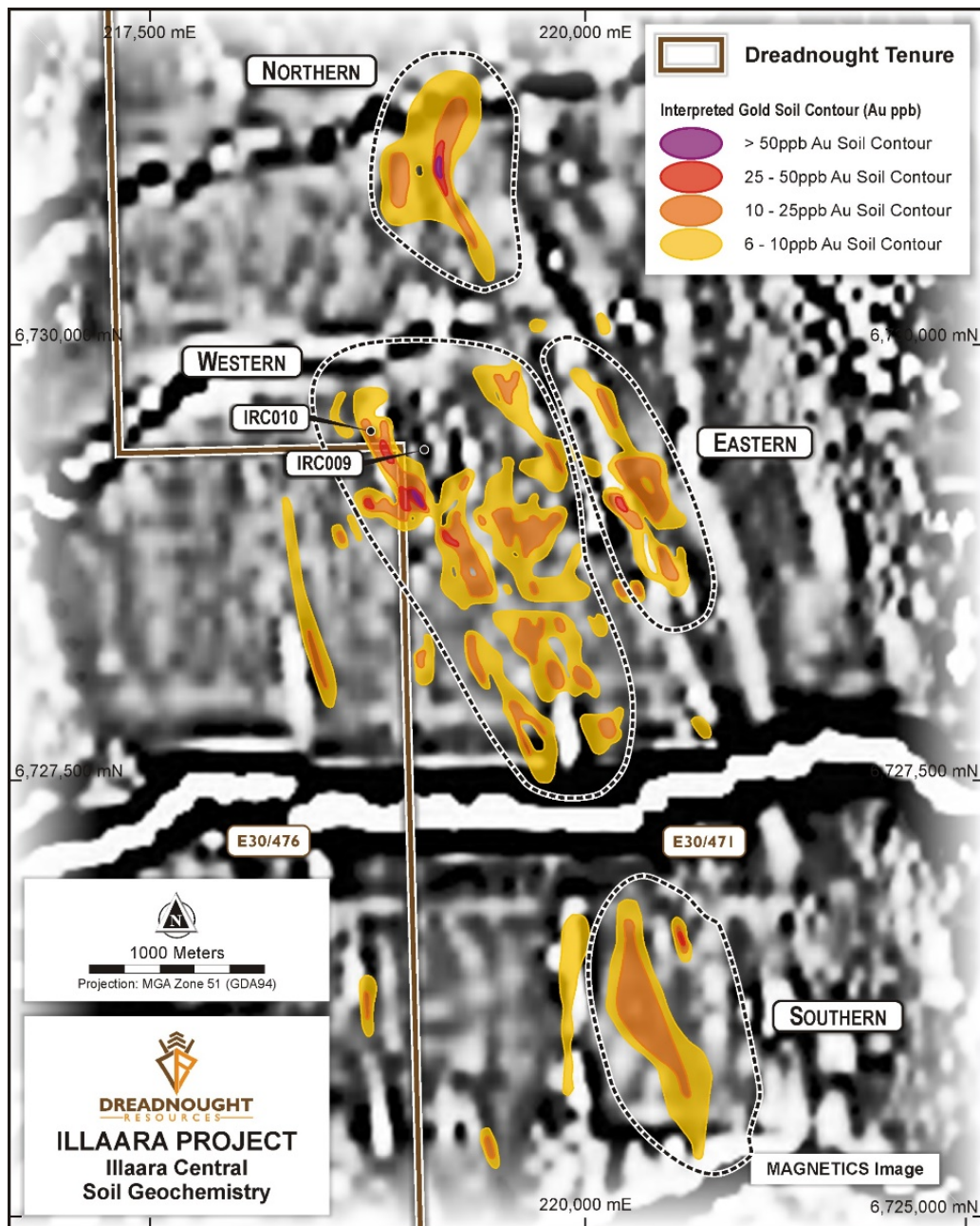
*See ASX announcement
6 December 2019



Metzke's Corridor: Gold

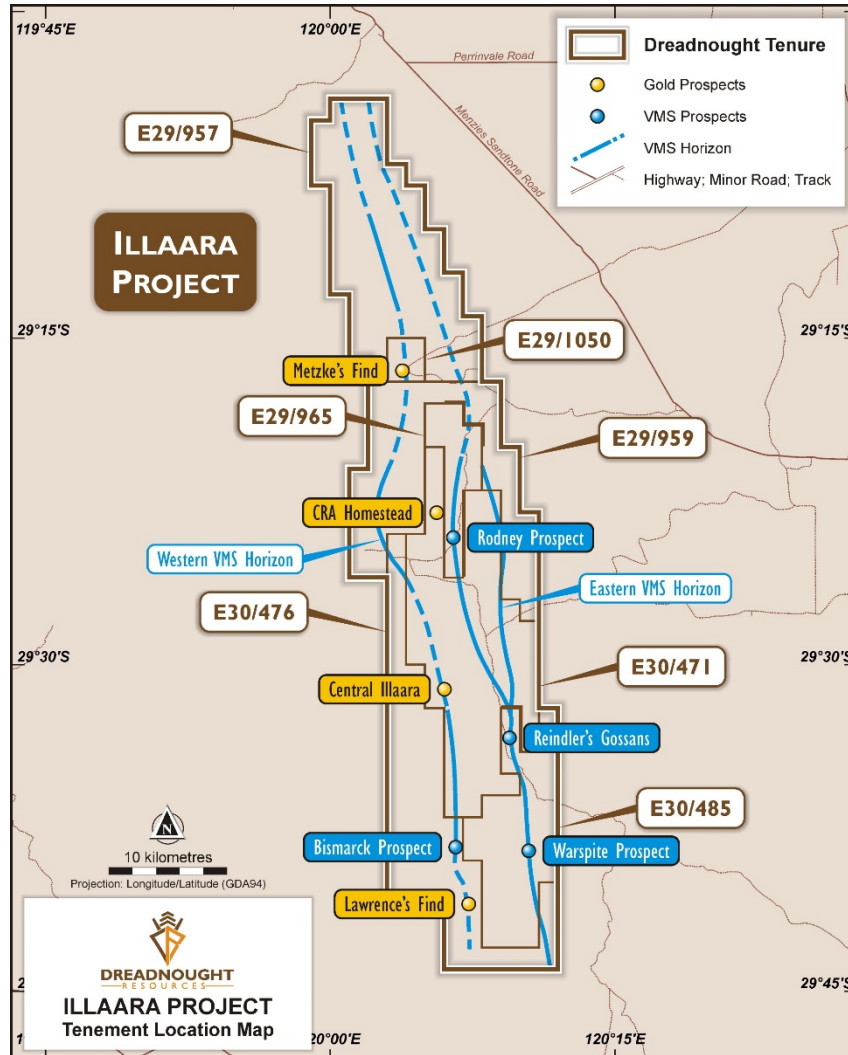
- No historical work along strike of Metzke's Find
- 12km long gold corridor with classic orogenic gold pathfinder anomalism identified through wide spaced soil sampling
- Multiple discreet gold-in-soil anomalies
- Rock chipping and infill soil sampling will define additional drill targets for 2020

Illaara Central Corridor: Gold



- Major 10km long orogenic gold anomaly:
 - Strong pathfinder anomalism
 - Over interpreted intrusion (e.g. Wallaby / Jupiter)
 - At major structural intersection
- Multiple discreet gold-in-soil anomalies
- Intrusion related gold model has received \$125,000 grant through the WA Government's Exploration Incentive Scheme
- Additional ground truthing will define drill targets for 2020

Eastern and Western VMS Horizons

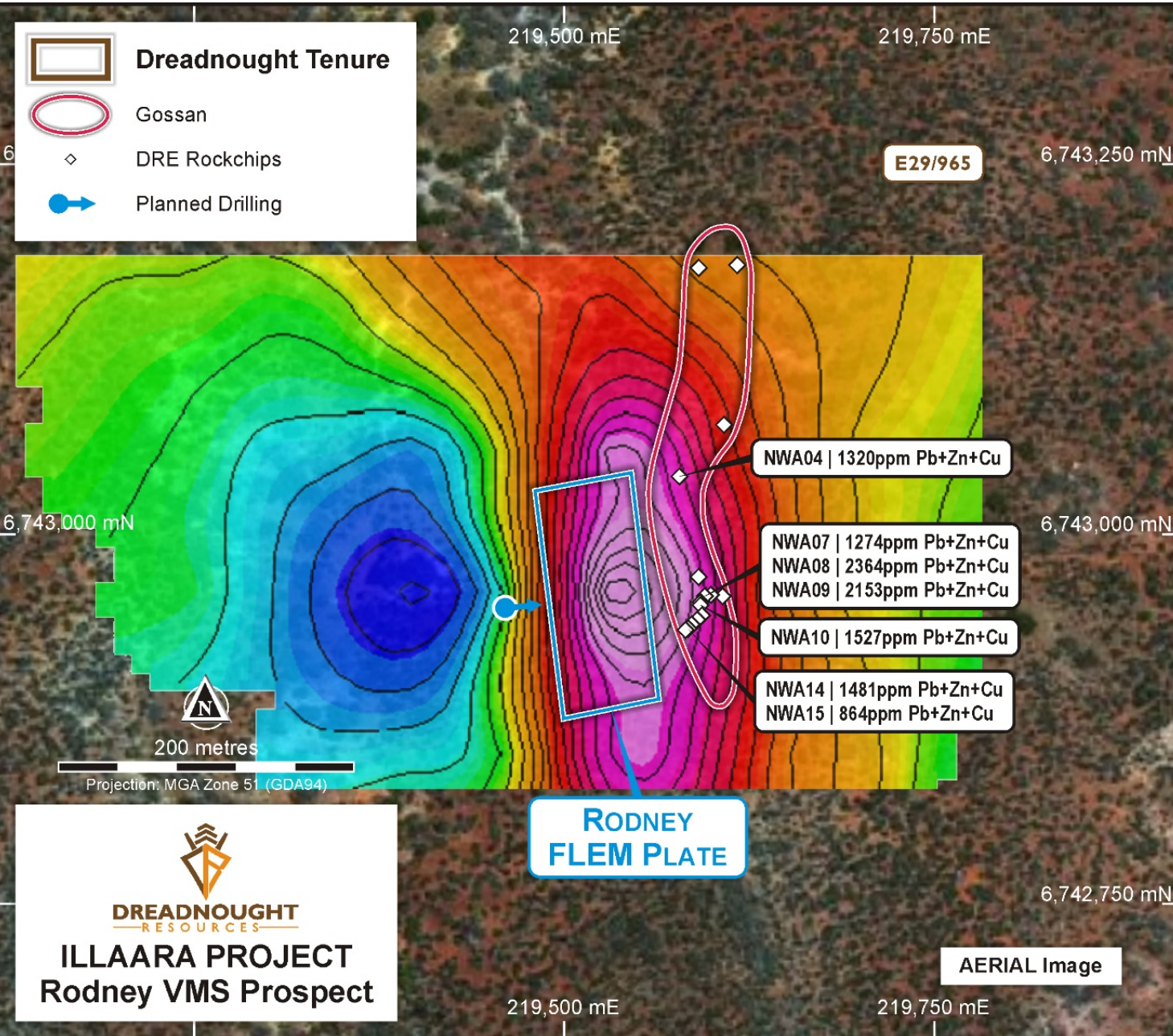


➤ Emerging VMS Region:

- Outcropping gossans and historical exploration in the 1970s and 1980s
- Over 100km strike of prospective VMS horizons
- Recent success in the region at Cobre's (ASX:CBE) nearby Perrinvale Project
- Utilisation of modern technology and exploration techniques
- Illaara greenstone belt is anomalous in the region for its abundance of felsic and intermediate volcanics and volcanoclastics, a key ingredient for VMS deposits

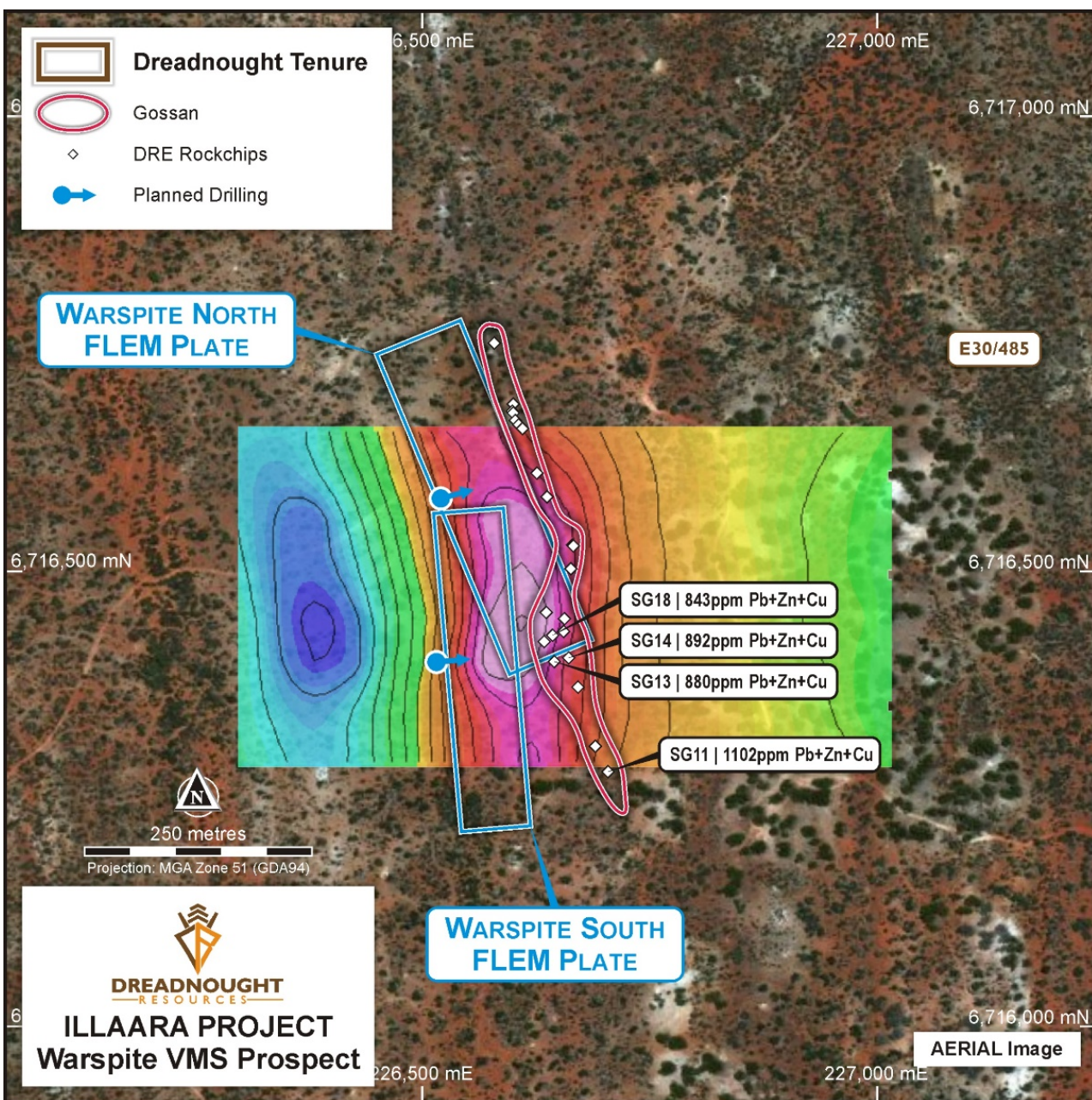
➤ Four outcropping base metal gossans identified with coincident geochemical and geophysical anomalies

➤ 6 hole, 1,100m RC drilling program to commence May 2020



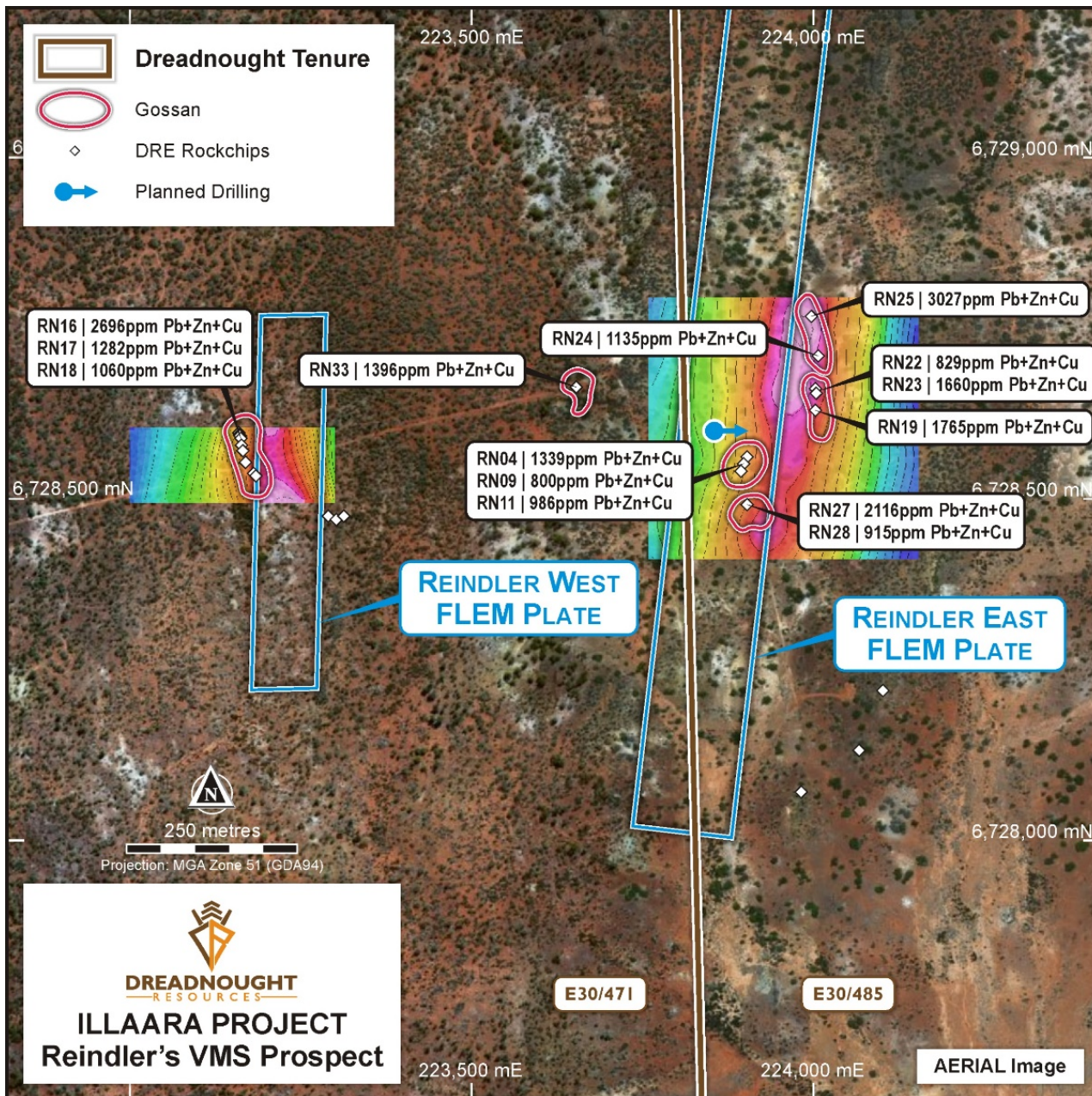
Rodney VMS Prospect

- Coincident anomalism:
 - Outcropping gossan
 - Strong base metal and pathfinder anomalism
 - Magnetic anomaly
 - EM anomaly
- Rodney Fixed Loop Electromagnetic (FLEM) plate
 - 160m x 200m
 - 8,600S
- All approvals in place, drilling to commence May 2020
 - 1 hole for 180m



Warspite VMS Prospect

- Coincident anomalism:
 - Outcropping gossan
 - Strong base metal and pathfinder anomalism
 - Multiple EM anomalies
- Warspite North FLEM Plate
 - 380m x 380m
 - 3,900S
- Warspite South FLEM Plate
 - 350m x 300m
 - 3,300S
- All approvals in place, drilling to commence May 2020
 - 2 holes for 370m

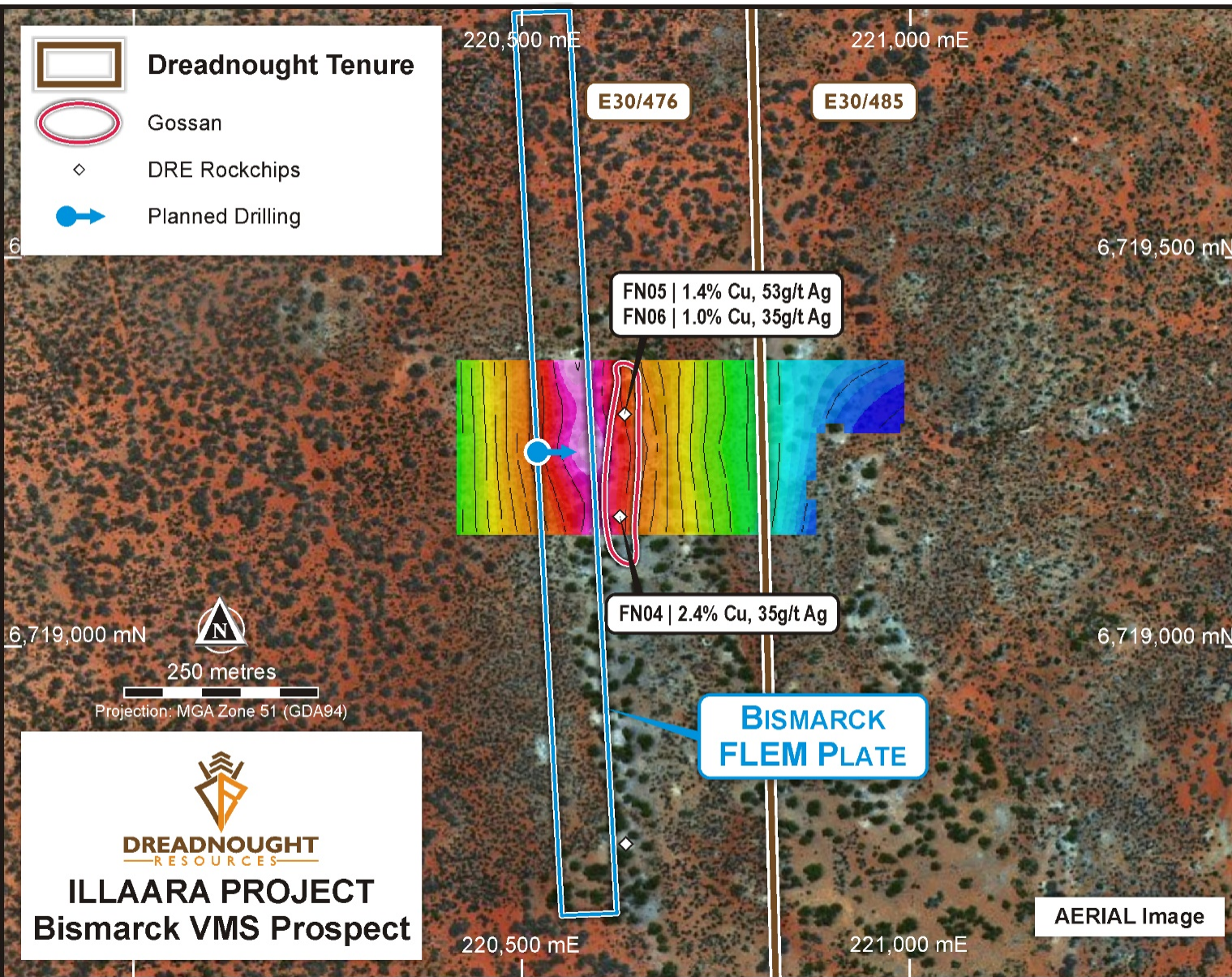


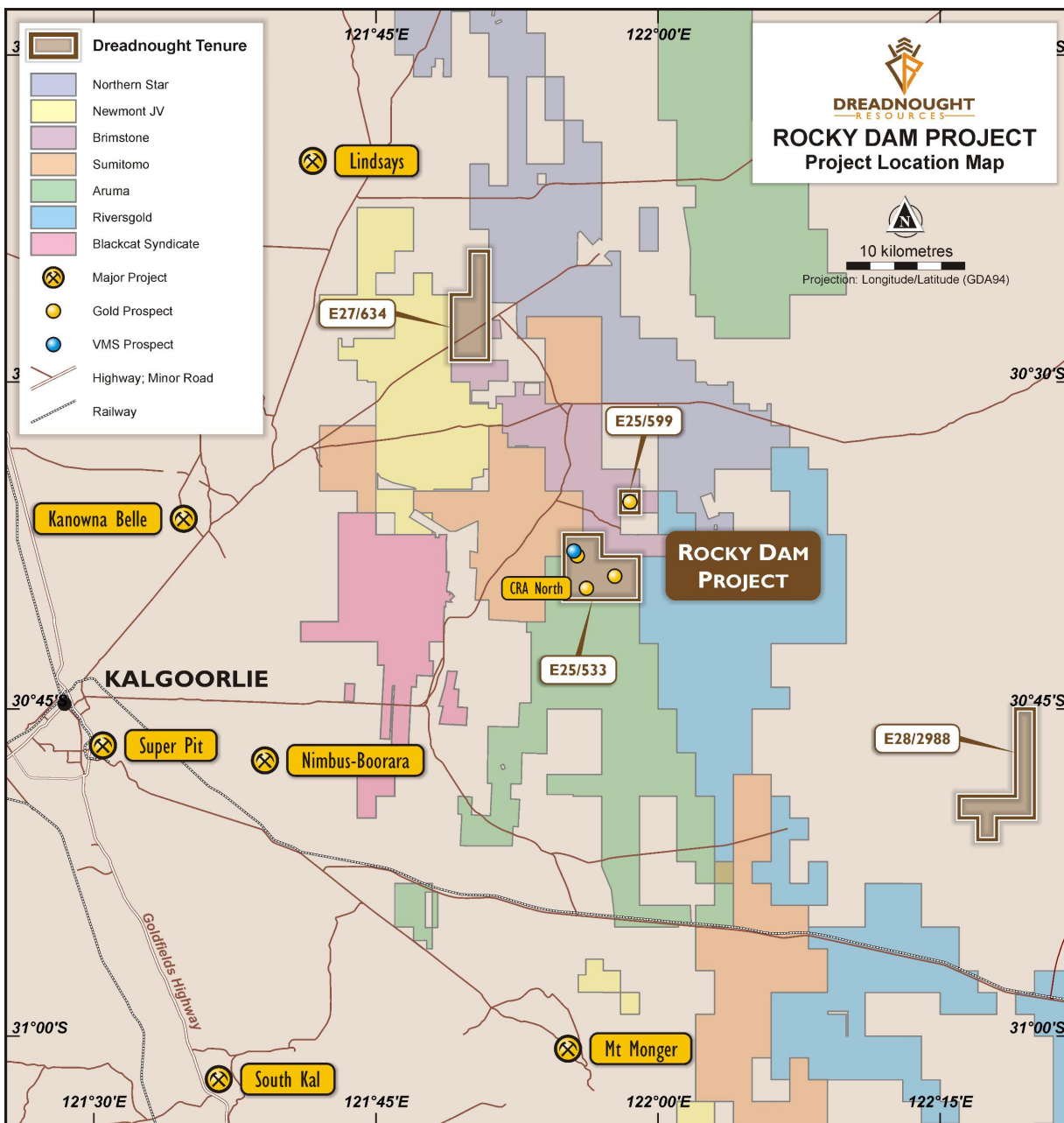
Reindler's VMS Prospect

- Coincident anomalism:
 - Outcropping gossan
 - Strong base metal and pathfinder anomalism
 - Multiple EM anomalies
- Reindler East FLEM Plate
 - 1,220m x 560m
 - 150S
- Reindler West FLEM Plate
 - 550m x 280m
 - 4,400S
- All approvals in place, drilling to commence May 2020
 - 2 holes for 370m

Bismarck VMS Prospect

- Coincident anomalism:
 - Outcropping gossan
 - Strong base metal and pathfinder anomalism
 - EM Anomaly
- Bismarck FLEM Plate
 - 1,160m x 820m
 - 1,000S
- All approvals in place, drilling to commence May 2020
 - 1 hole for 180m

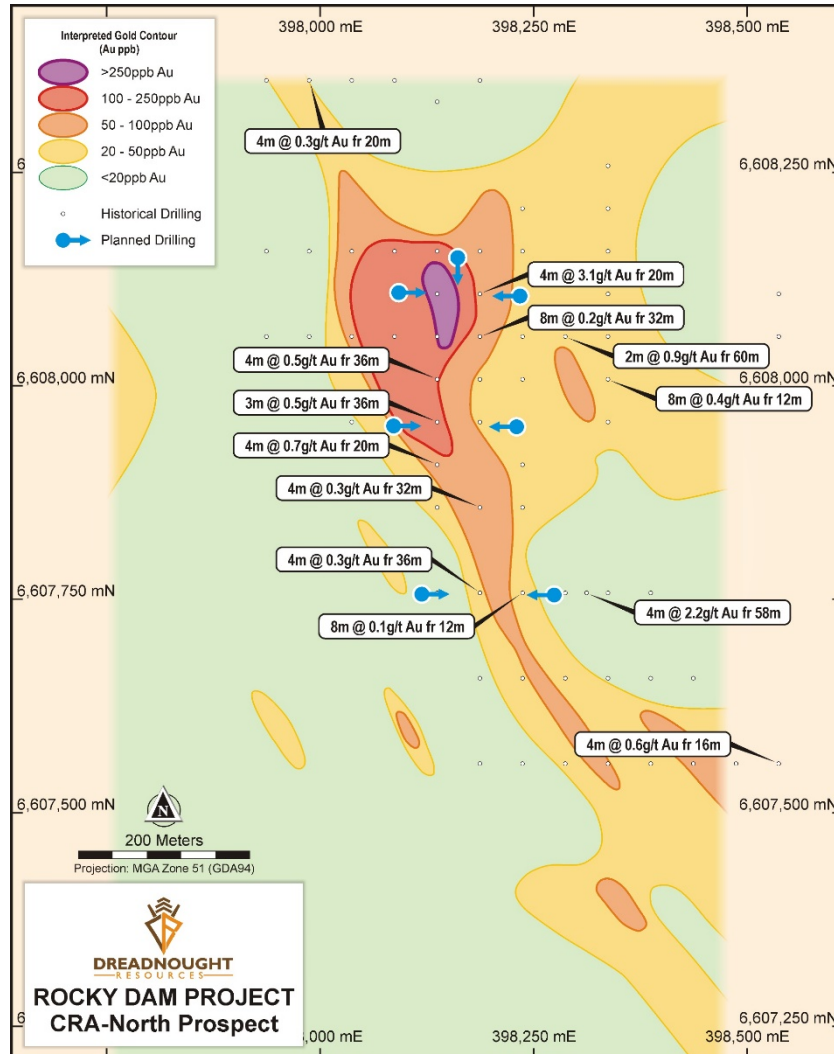




Rocky Dam Au-VMS Project

- Located 45kms east of Kalgoorlie in a tightly held region with active explorers and miners
- CRA-North Prospect defined in the 1990s, WAMEX report lost in the system
- Drilling program at CRA-North recently completed, results expected June 2020
- Outcropping gossans recently confirmed within the project area

CRA North Target: Gold



➤ ~800m long gold-in-soil anomaly defined with supporting gold anomalism in historical shallow RAB drilling:

- Core of the anomaly aligns with a historical 4m @ 3.1g/t Au RAB intercept in the saprolite*

➤ 7 hole, 1,212m RC drilling program completed May 2020:

- Results expected June 2020

➤ Drilling intersected encouraging alteration and quartz sulphide veining

- During earthworks, a series of E-W trending veins was observed in the sump, decision made drill to the south to test this vein orientation

*See ASX announcement 7 April 2020

Kimberley Ni-Cu-Au Projects

- Tarraji-Yampi
 - West Kimberley
 - South Kimberley
-



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500 Kilometres



Proterozoic Deposits



Major Proterozoic Belts

KIMBERLEY
PROJECTS

BROOME

Koolan Island

Argyle

Ellendale

Savannah

Nicolsons

Winu

Nifty

Telfer

Nebo-Babel

Tropicana

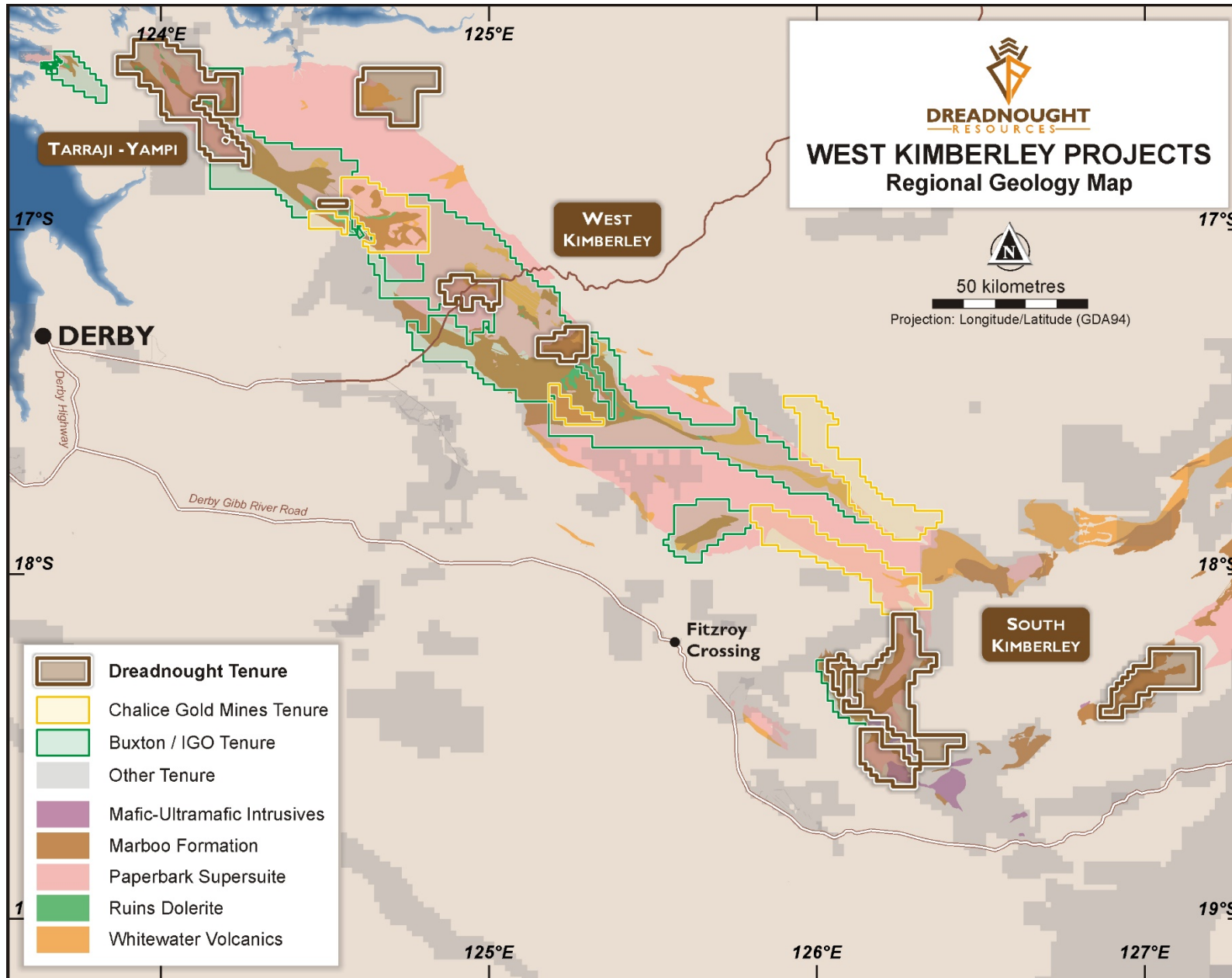
Nova-Bollinger

WESTERN
AUSTRALIA

PERTH

West Kimberley: Large Scale Ni-Cu-Au Opportunity

- Proterozoic Mobile Belts have become hot exploration provinces
- Kimberley restrictions currently in place due to COVID19
 - Federal biosecurity and state travel restrictions are due to be reviewed in June 2020
 - Currently assuming minimal fieldwork for 2020 dry season
 - Monitoring the situation while minimizing holding costs
- Two EIS co-funded applications currently submitted and awaiting decision
 - RC drilling at Chianti-Rufina VMS Targets
 - Diamond drilling at Texas Ni-Cu-PGE Target



The West Kimberley

- IGO, CHN, DRE are the major players
- DRE is the 2nd largest landholder
- Three main project areas targeting:
 - Ni-Cu-PGE Massive Sulphides in the Ruins and Hart Dolerites
 - Base metal VMS deposits in the Marboo and Whitewater Volcanics
 - Cu-Au Deposits in the Marboo and Whitewater Volcanics
- Primary project currently Tarraji-Yampi

Tarraji-Yampi Ni-Cu-Au

➤ Volcanic Massive Sulphides (VMS):

- e.g. *Golden Grove, DeGrussa,*
- Tend to occur as clusters of high-grade polymetallic Cu-Zn-Pb-Ag deposits
- **Chianti-Rufina – Priority VMS Target**

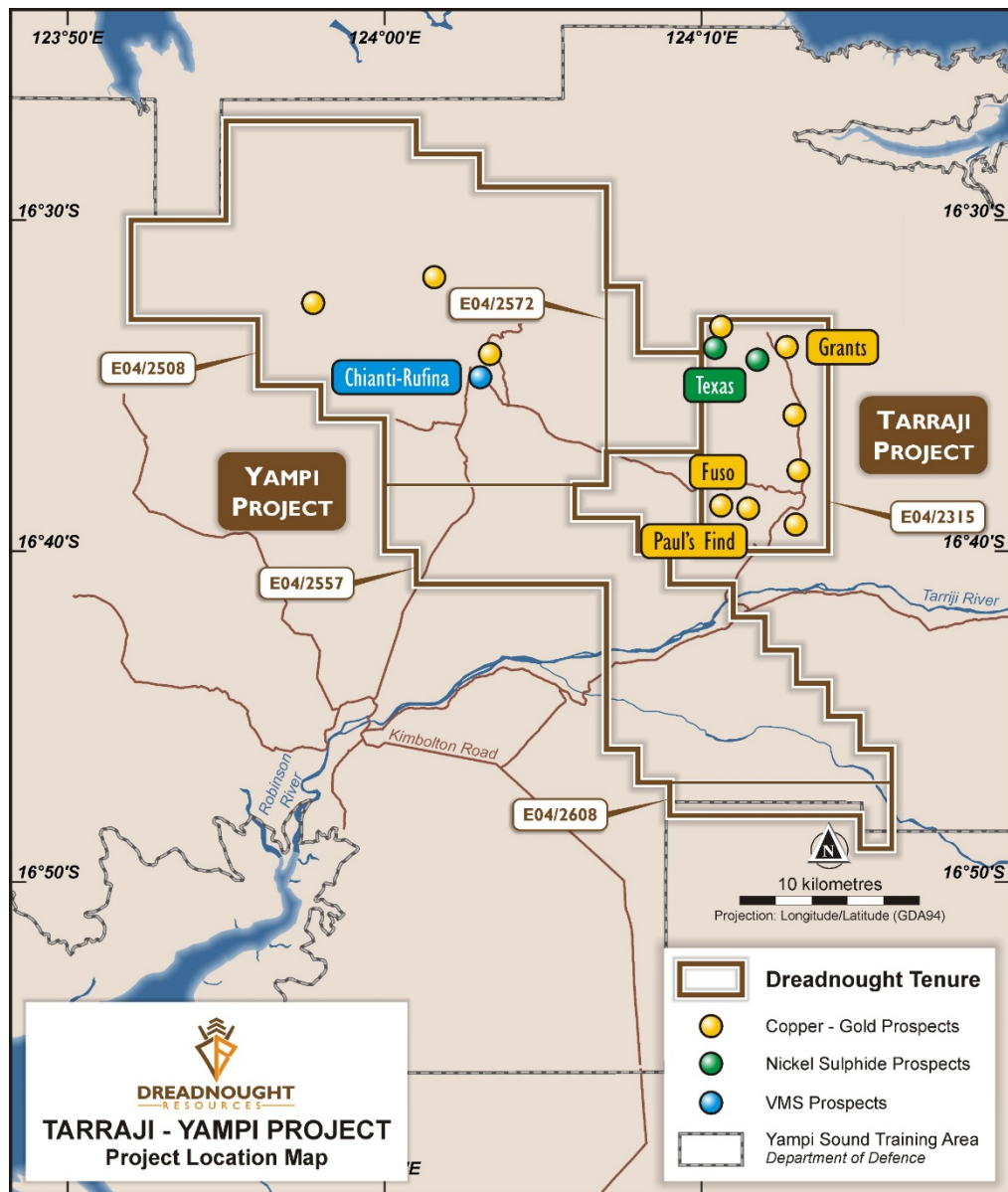
➤ Magmatic Nickel Sulphide (Ni\$):

- e.g. *Nova, Nebo Babel, Savannah*
- 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*
- Tend to form camps of multiple Cu-Au (Bi, Co, Ag) deposits
- **Fuso, Paul's Find – Priority Cu-Au Target**

* E4/2315 is an 80/20 JV with Whitewater Pty Ltd



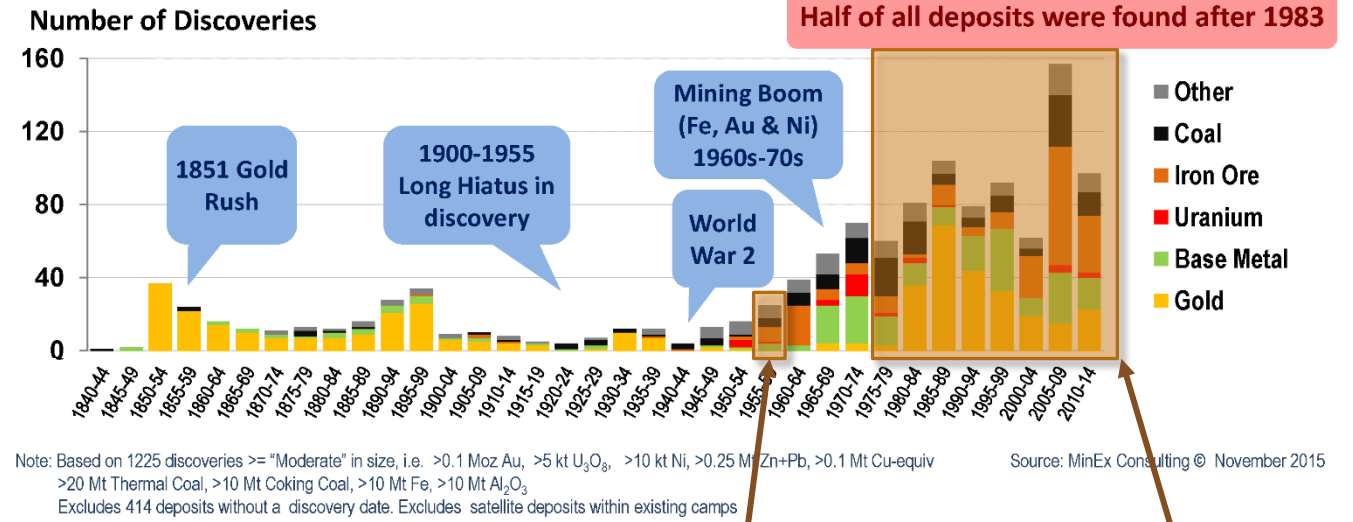
Rare Exploration Opportunity

- 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



1956-1959: Last significant mineral exploration at Tarraji undertaken by WMC

1978-2013: YSTA Defense Reserve "off limits" to mineral exploration

- Half of all mineral deposits in Australia discovered after 1983
- No exploration since 1958 (Tarraji) / 1972 (Chianti-Rufina)
- Yampi Sound Training Area (Defense Reserve) off-limits to exploration from 1978-2013
- Tarraji-Yampi contains several outcropping mineralised bodies and significant potential under shallow cover

Chianti-Rufina: 7 VMS Targets

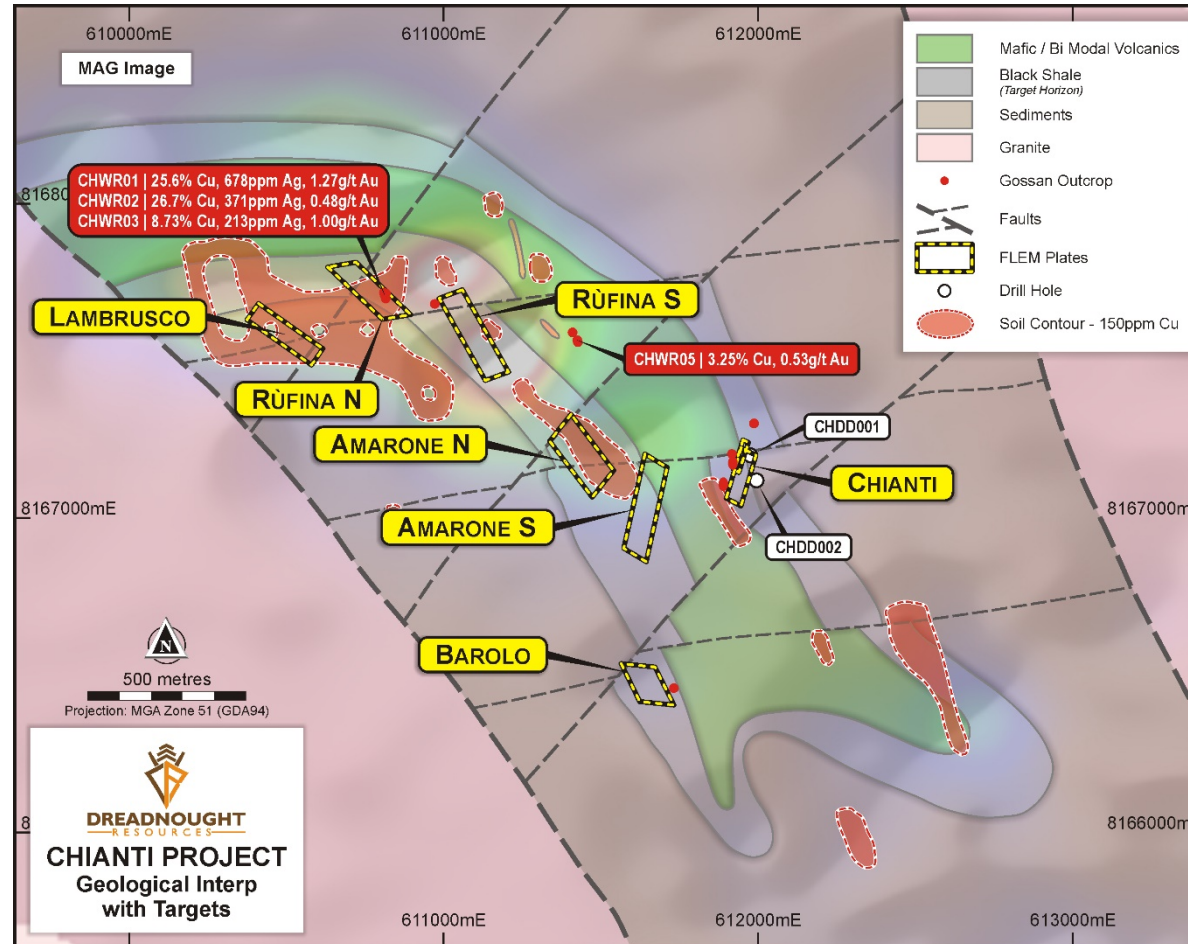


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Drill targets defined by FLEM anomalies with associated gossans and / or magnetic and surface geochemical anomalies



CHDD001: 61.5-63.5m

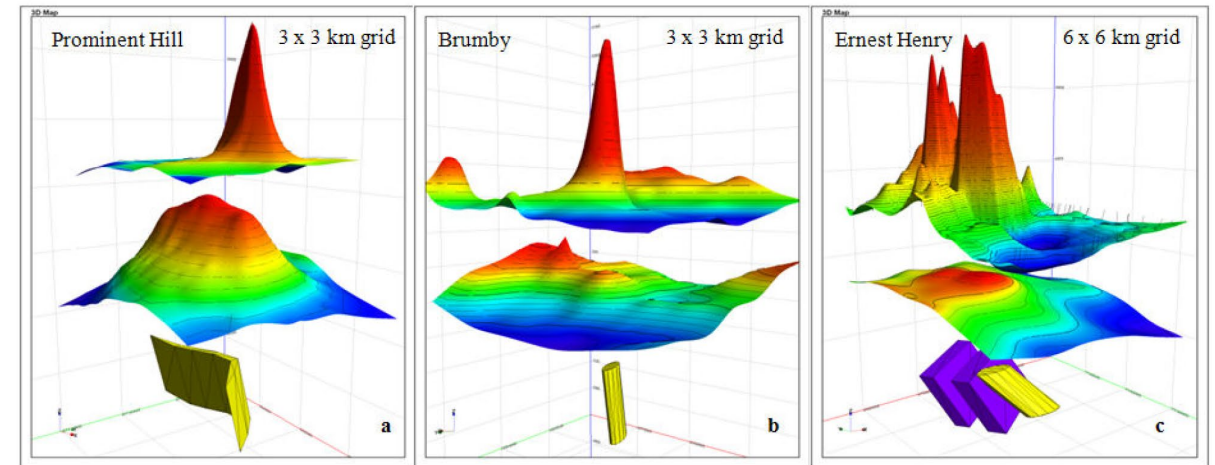
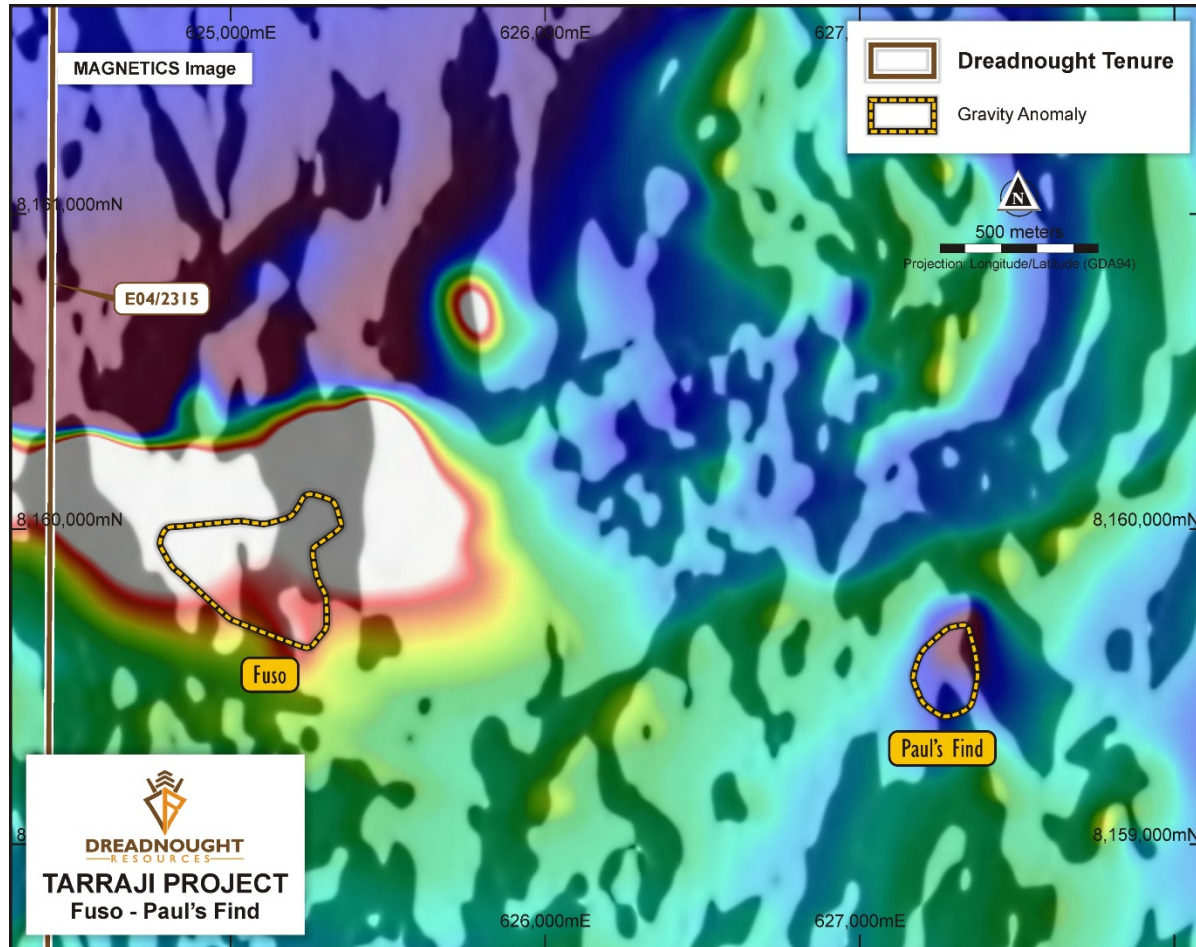


CHDD002: 117.8-119.8m

Opportunity: Multiple high grade massive sulphide deposits (EIS Co-funded application pending)

Fuso and Paul's Find Cu-Au Targets

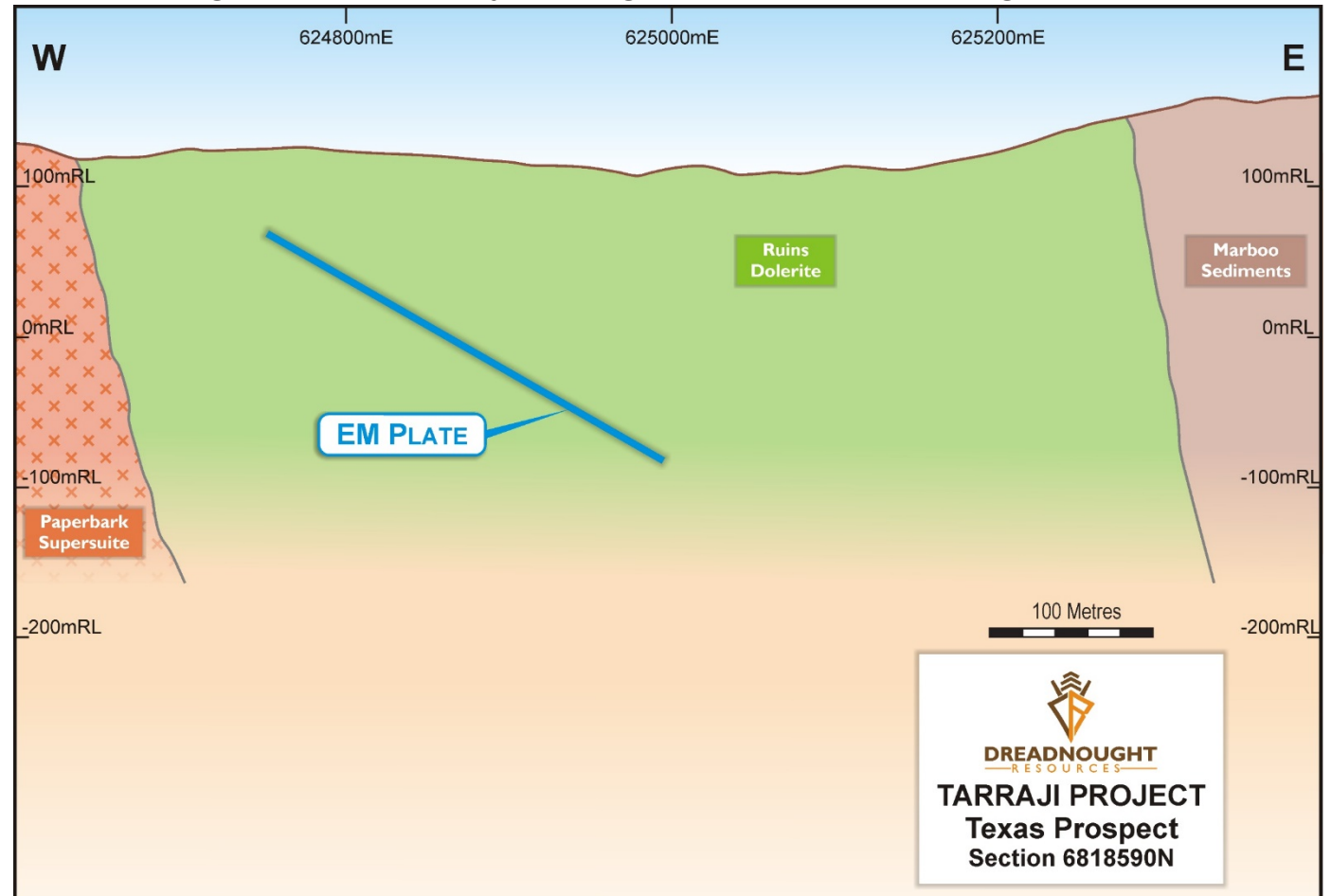
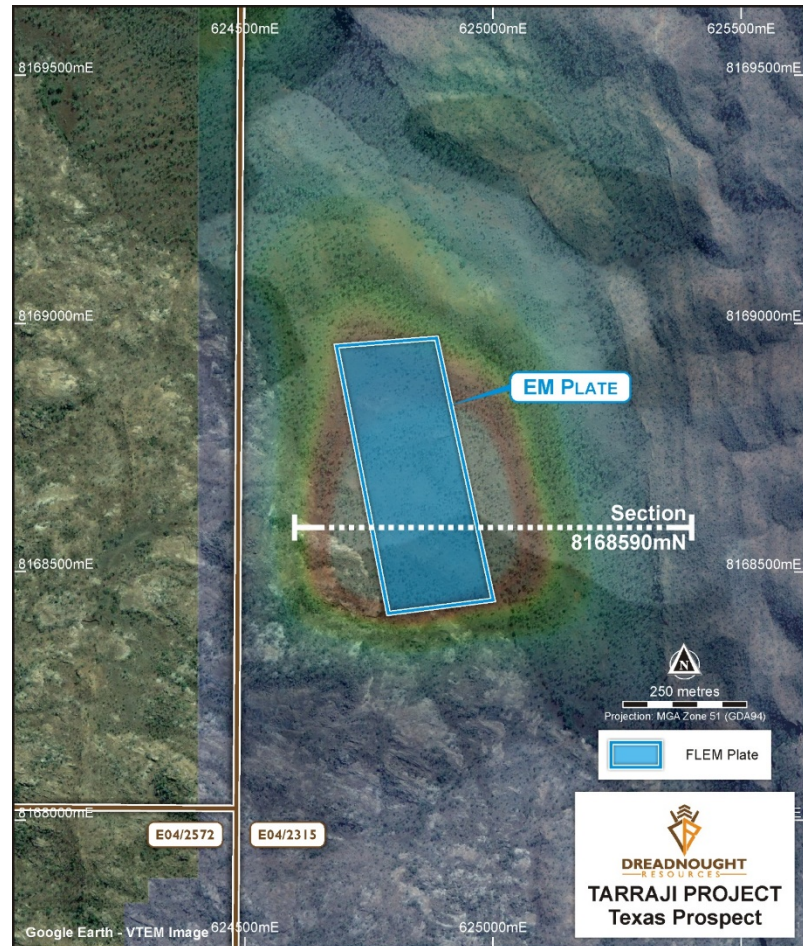
Coincident strong magnetic and gravity anomalies sitting under cover adjacent to significant regional structures



Opportunity: Large scale IOCG targets

Texas Ni-Cu-PGE Target

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



Opportunity: High grade Ni-Cu-PGE massive sulphide (EIS Co-funded application pending)

Take Away Message

- Over the next six months we are fully funded for testing 9 targets, 18 RC holes for 2,500m of RC drilling
 - Plus Rocky Dam drilling results
 - Several EM and soils surveys
 - High news flow
- Kimberley on hold due to COVID-19
 - Focusing on Yilgarn gold, base metal projects
- 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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