



DREADNOUGHT
— R E S O U R C E S —

HIGHLY ACTIVE WEST AUSTRALIAN FOCUSED GOLD AND BASE
METAL EXPLORER

QUARTERLY UPDATE
JULY 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. 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. (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.

Company Snapshot



Capital Structure

ASX Code	DRE
Share Price (22/07/2020)	\$0.010
Shares on Issue	1,909M
Market Cap (undiluted)	\$19.1M
Market Cap (diluted)	\$20.5M
Cash (31/06/2020)	\$0.5M
Unlisted Options (~\$0.007 strike price)	145M
Convertible Notes (600,000 @ \$1.00, 10% pa coupon, convertible @ \$0.0055, redeemable 21 June 2021)	\$0.6M
Top 20 Shareholders	39%

Board and Management

Paul Chapman – Non-Executive Chairman	Board and Management Cash Investment ~\$1,000,000
Dean Tuck – Managing Director	
Ian Gordon – Non-Executive Director	Board and Management Shareholding ~21%
Paul Payne – Non-Executive Director	
Jessamyn Lyons – Company Secretary	Non-Executive Director Fees \$0
Nick Chapman – Senior Geologist	



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
- High grade gold intercepts at Metzke's Find
 - MZRC016: 8m @ 8.1 g/t Au from 51m incl. 3m @ 21.0 g/t Au from 85m
 - MZRC017: 13m @ 4.2 g/t Au from 48m incl. 7m @ 7.5 g/t Au from 51m

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
- Shallow oxide gold mineralisation at CRA-North
 - RDRC001: 4m @ 4.1 g/t Au from 62m incl. 1m @ 13.8 g/t Au from 67m
 - RDRC002: 29m @ 0.9 g/t Au from 34m incl. 9m @ 1.7 g/t Au from 40m

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
 - Texas Ni-Cu-PGE: Coincident EM and magnetic target in the Ruins Dolerite
 - Fuso Cu-Au: Coincident magnetic and gravity target
 - Chianti VMS: 7 EM plates with outcropping mineralisation

June Quarter 2020 Performance

CORPORATE



19

PRICE SENSITIVE
ASX ANNOUNCEMENTS



83%

MONEY IN
THE GROUND

\$125k



EIS
GOVERNMENT
CO-FUNDING

TARGET TESTING



8

TARGETS
TESTED



2

SIGNIFICANT
INTERCEPTS



2,882

METRES
DRILLED

TARGET GENERATION



7

TARGETS
DEFINED



15

TARGETS
GENERATED

PROJECT GENERATION



7

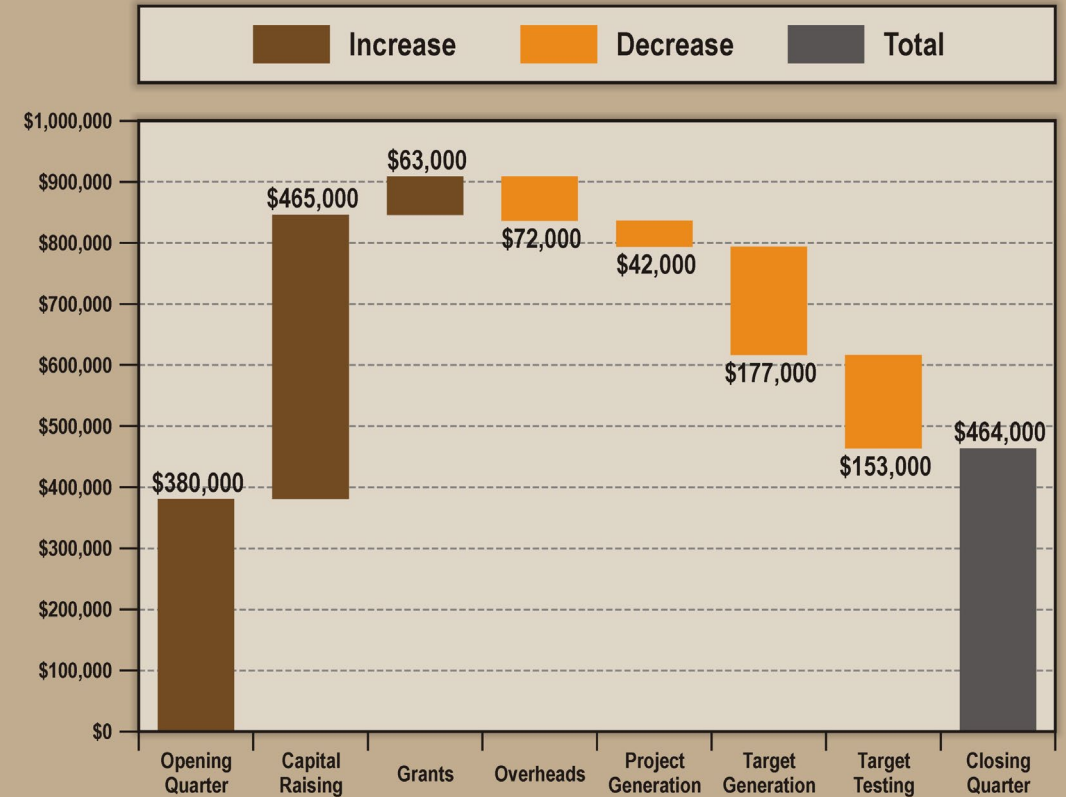
NEW TENEMENTS
(ROCKY DAM PROJECT)

108km²

108km²

TENURE

CASH FLOW WATERFALL | Q4 FY2020



*Values rounded

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.

Jessamyn Lyon, Company Secretary *B.Comm, AGIA, ICSA*

Jess is a Chartered Secretary and an Associate of the Governance Institute of Australia. Jess is also a Director of Everest Corporate and Company Secretary of Doriemus plc, Southern Hemisphere Mining Limited, RBR Group Limited and Los Cerros Limited. Jess also has 15 years of experience working in the stockbroking and banking industries and has held various positions with Macquarie Bank, UBS Investment Bank (London) and more recently Patersons Securities.

Strategy



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DELIVER SIGNIFICANT SHAREHOLDER RETURNS

- Discover economic gold and base metal deposits in Western Australia
- 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

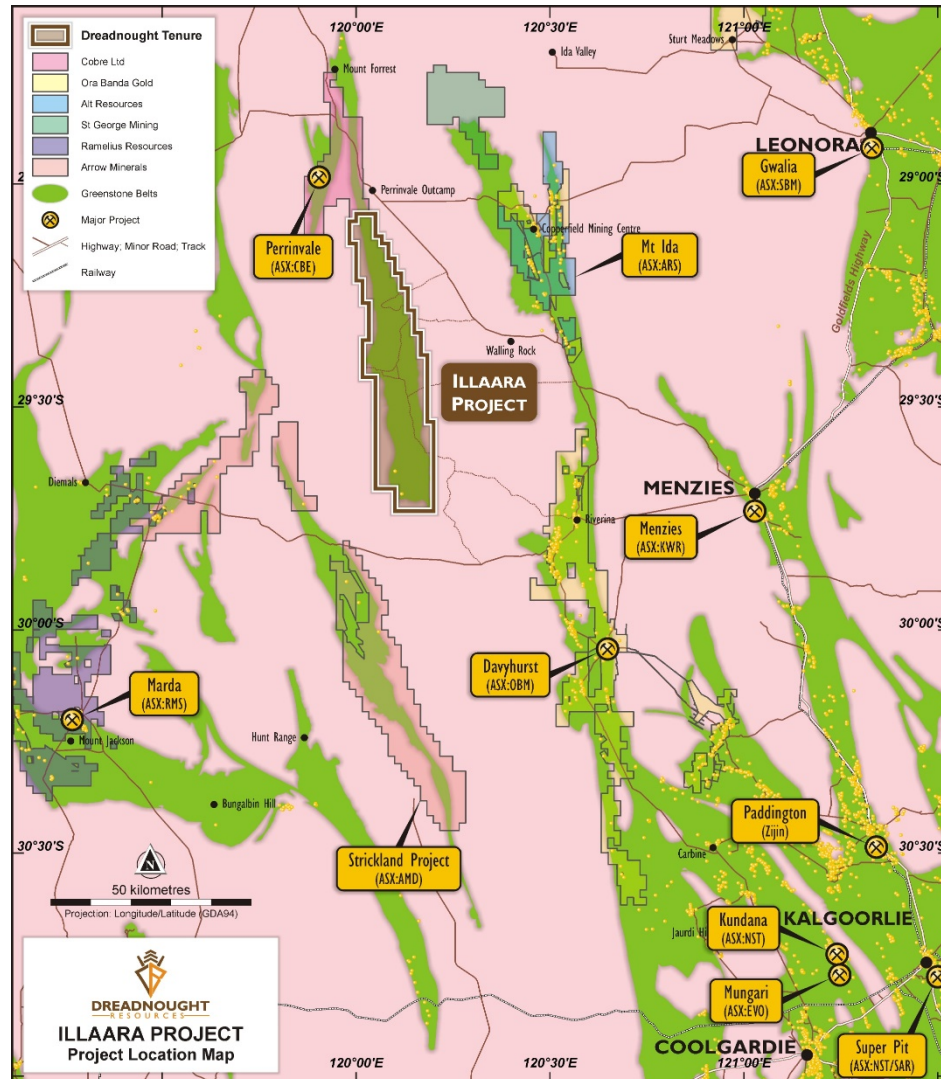


An aerial photograph of a mining or exploration site. The terrain is a mix of reddish-brown earth and sparse green vegetation. A large orange vehicle, possibly a truck or a piece of heavy machinery, is visible in the upper left quadrant. There are several small, dark, rectangular structures or pits scattered across the landscape. The overall scene suggests a remote, arid environment typical of mining operations in Australia.

Yilgarn Gold-VMS Projects

- Illaara
 - Rocky Dam
-

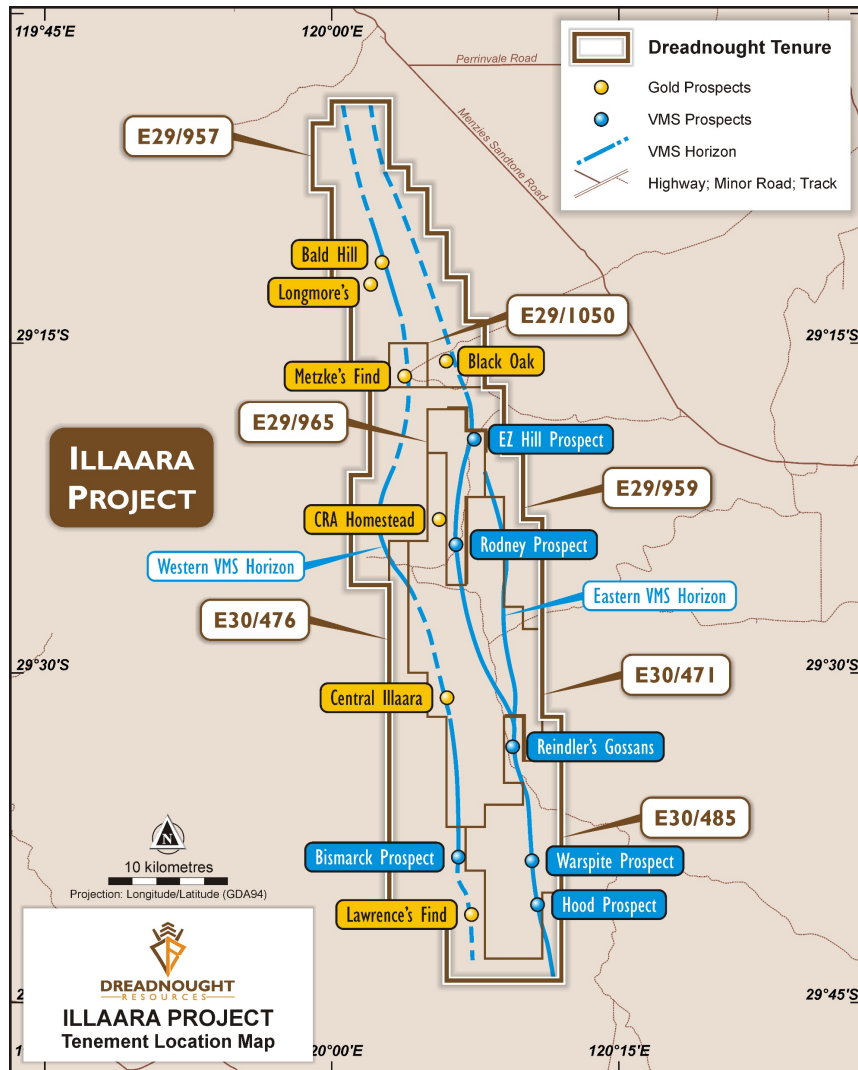
Illaara Gold-VMS Project



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 ~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)
 - Ora Banda Mining (OBM)
 - Alt Resources (ARS) – Recent takeover target
 - 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
- MZRC016: 8m @ 8.1 g/t Au from 84m including **3m @ 21.0 g/t Au from 85m**
- MZRC017: 13m @ 4.2 g/t Au from 48m including **7m @ 7.5 g/t Au from 51m**
- Multiple drill targets recently defined within the corridor

Central Illaara Corridor (10km strike)

- Extensive orogenic gold anomaly defined by Newmont
- Newmont concept – Felsic intrusive hosted gold (e.g. Wallaby / Jupiter)
- Target definition work ongoing

Lawrence's Corridor (10km strike)

- Extensive orogenic gold anomaly defined by Newmont
- Target generation work has not begun
- **Target generation work has only commenced on ~25% of gold prospective ground across Illaara**

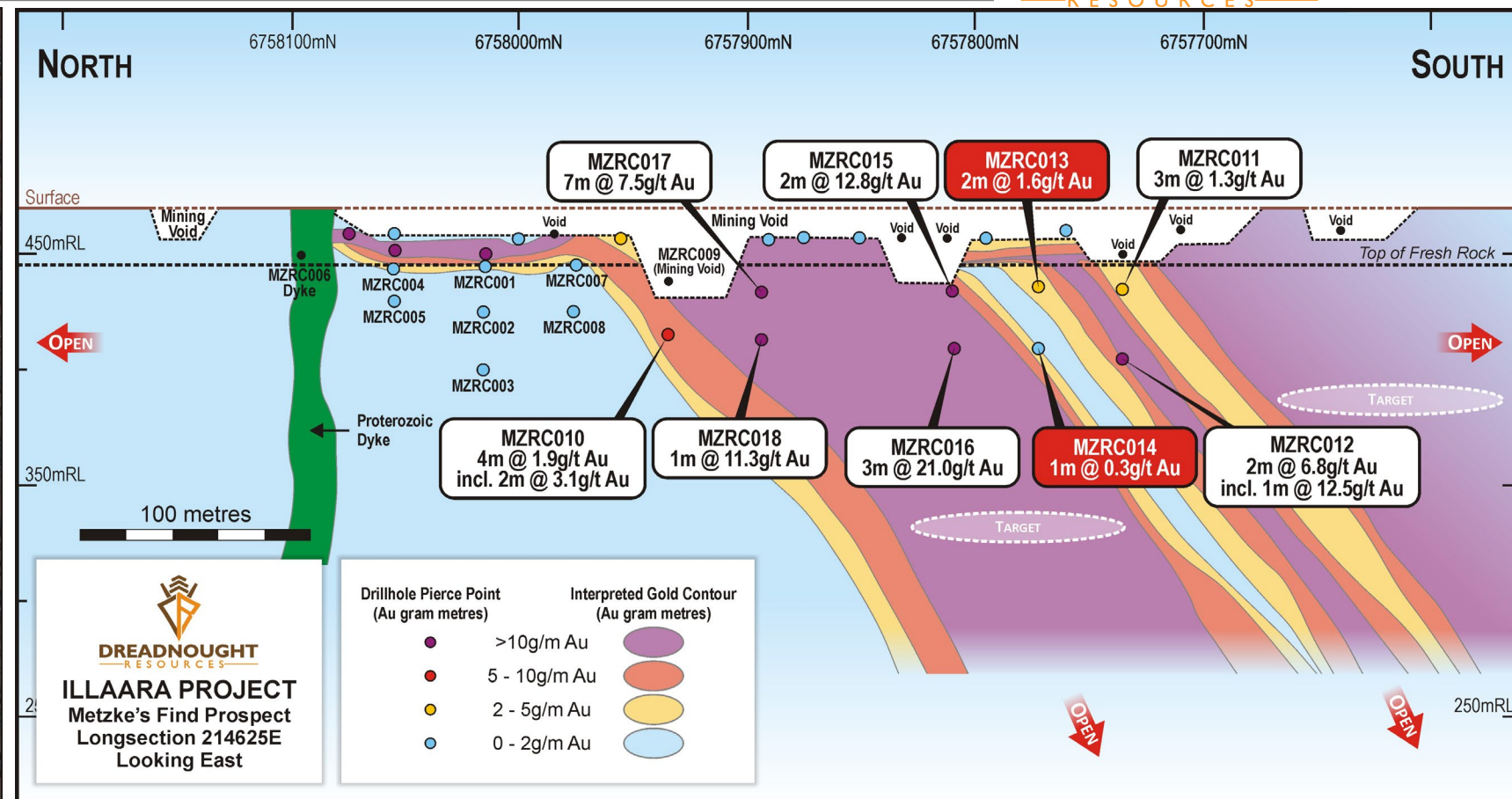
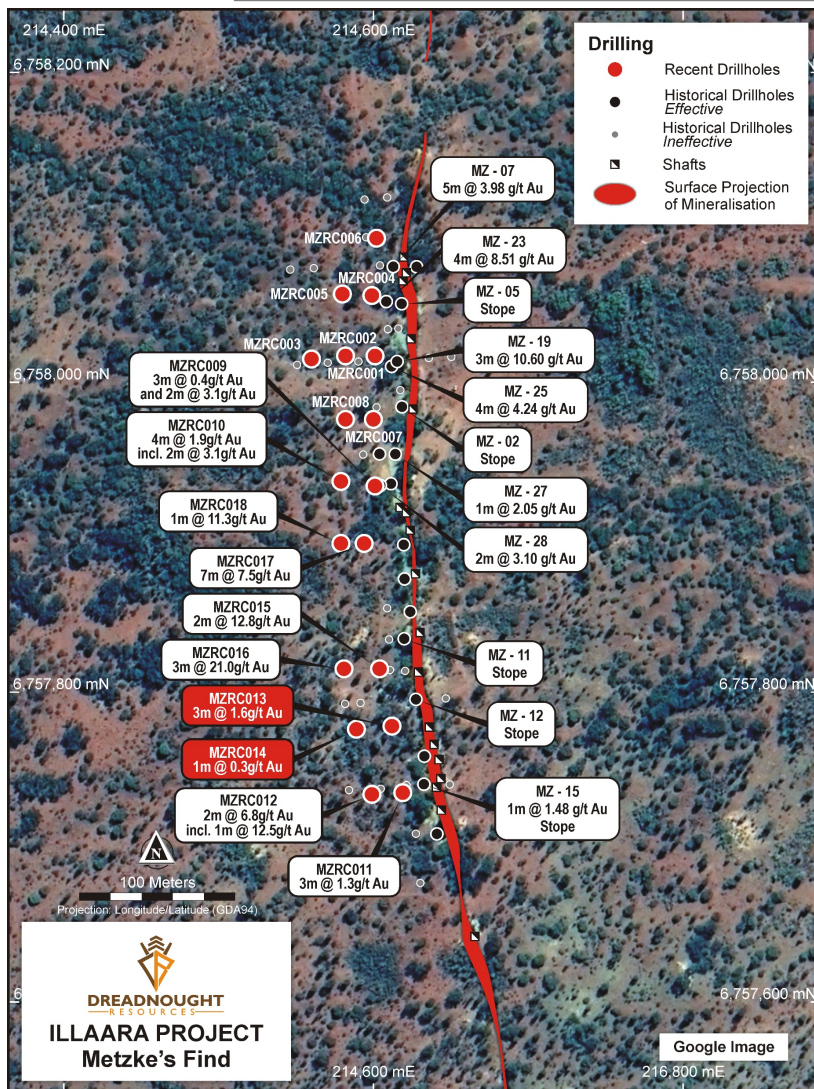
Eastern and Western VMS Horizons (over 100km strike)

- Mixed package of bimodal volcanics, sediments and exhalative BIFs with an extensive VMS and orogenic gold signature defined by Newmont
- VMS targeting techniques being refined
- Target generation work for gold commenced with definition of Black Oak

Metzke's Find: Gold

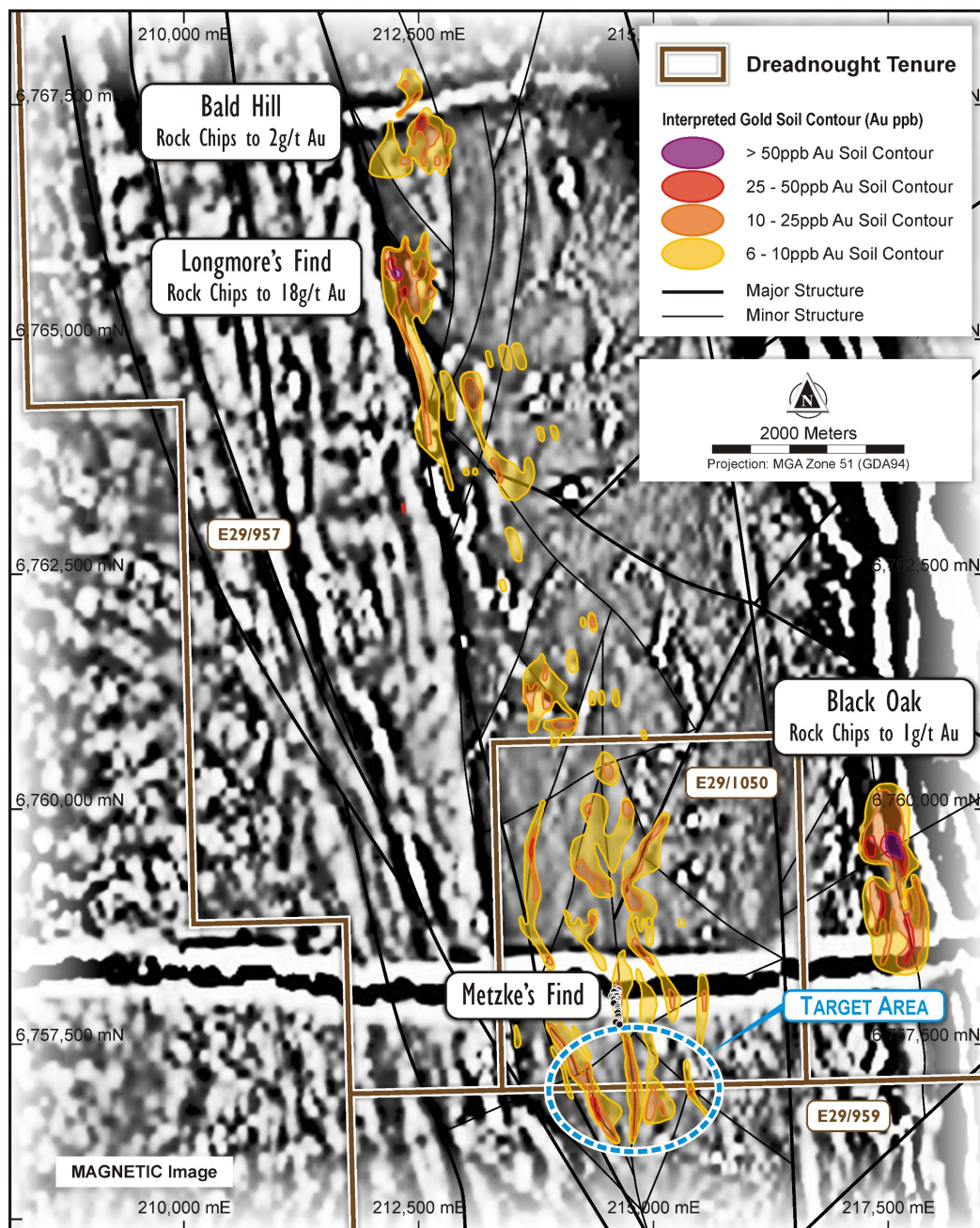


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Follow up RC drilling to test at depth and along strike to the south – August 2020

**See ASX announcement 17 July 2020, 13 July 2020 and 19 March 2020*

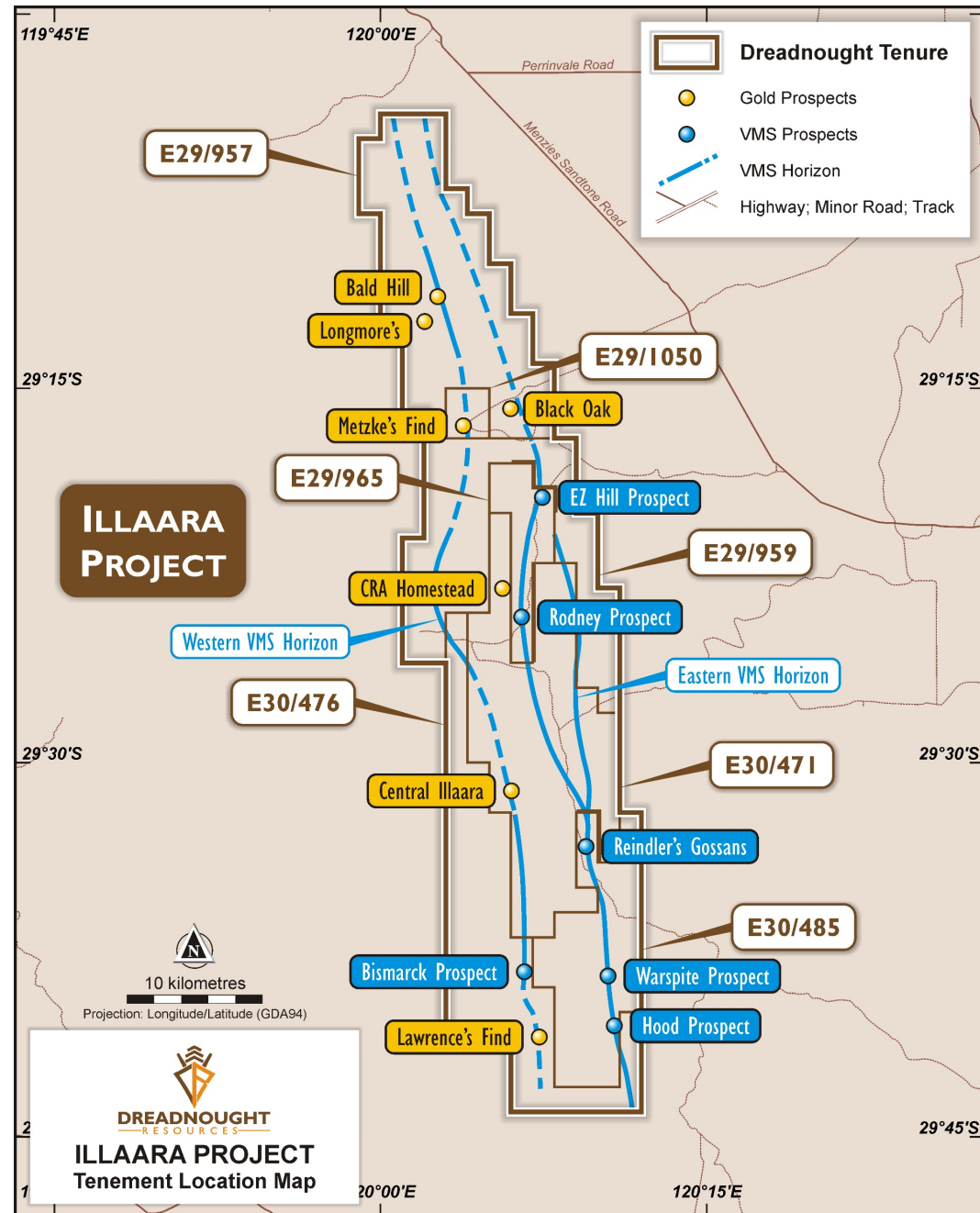


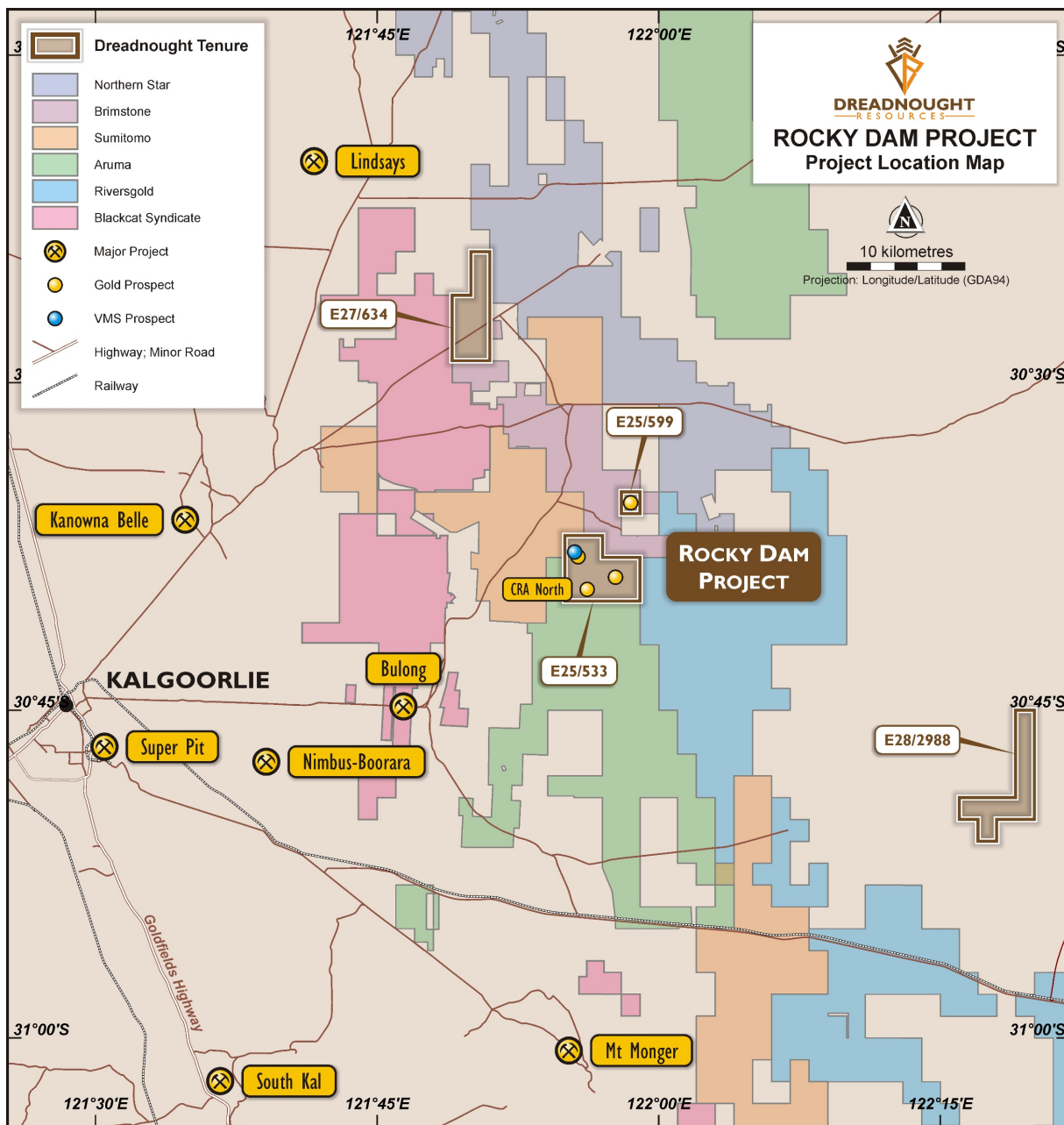
Metzke's Corridor: Gold

- 12km long gold corridor with classic orogenic gold pathfinder anomalism identified through wide spaced soil sampling
- No historical work along strike of Metzke's Find
- Multiple discreet gold-in-soil anomalies
 - Longmore's Find: High grade rock chips, multiple lodes
 - Black Oak: Open in all directions
 - Bald Hill: Multiple lodes
 - Target definition work ongoing around Metzke's Corridor
- RC Drilling planned for August/September 2020 at Metzke's Find, Longmore's Find and Black Oak

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 with ~40km confirmed
 - Recent success in the region at Cobre's (ASX:CBE) nearby Perrinvale Project
 - Illaara Greenstone Belt is anomalous in the region for its abundance of felsic and intermediate volcanics and volcanoclastics, a key ingredient for VMS deposits
- First pass target definition and target testing has confirmed an active VMS system
 - Hitting low tenor massive sulphides
- Results to be reviewed by VMS experts to refine the exploration strategy going forward



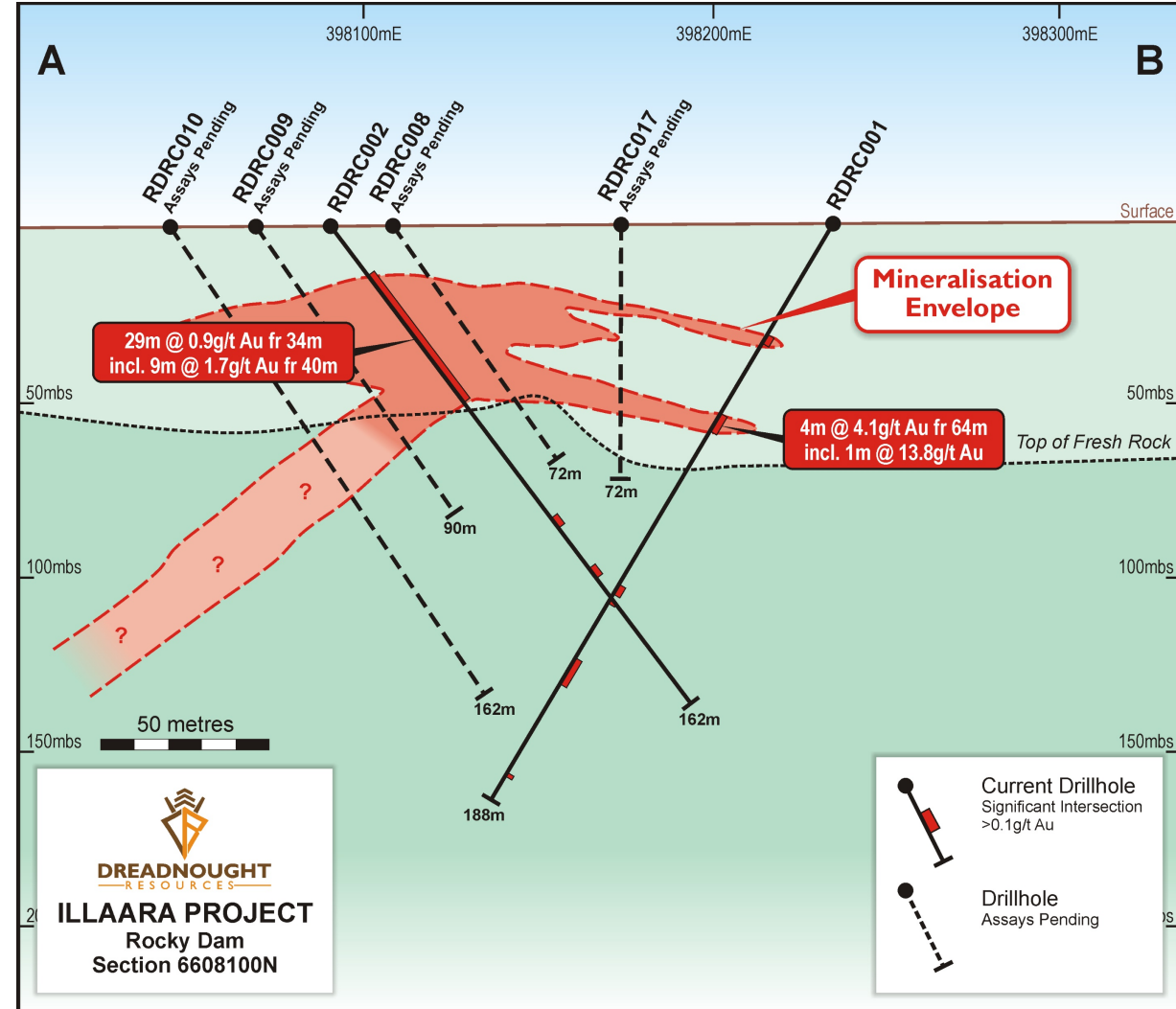
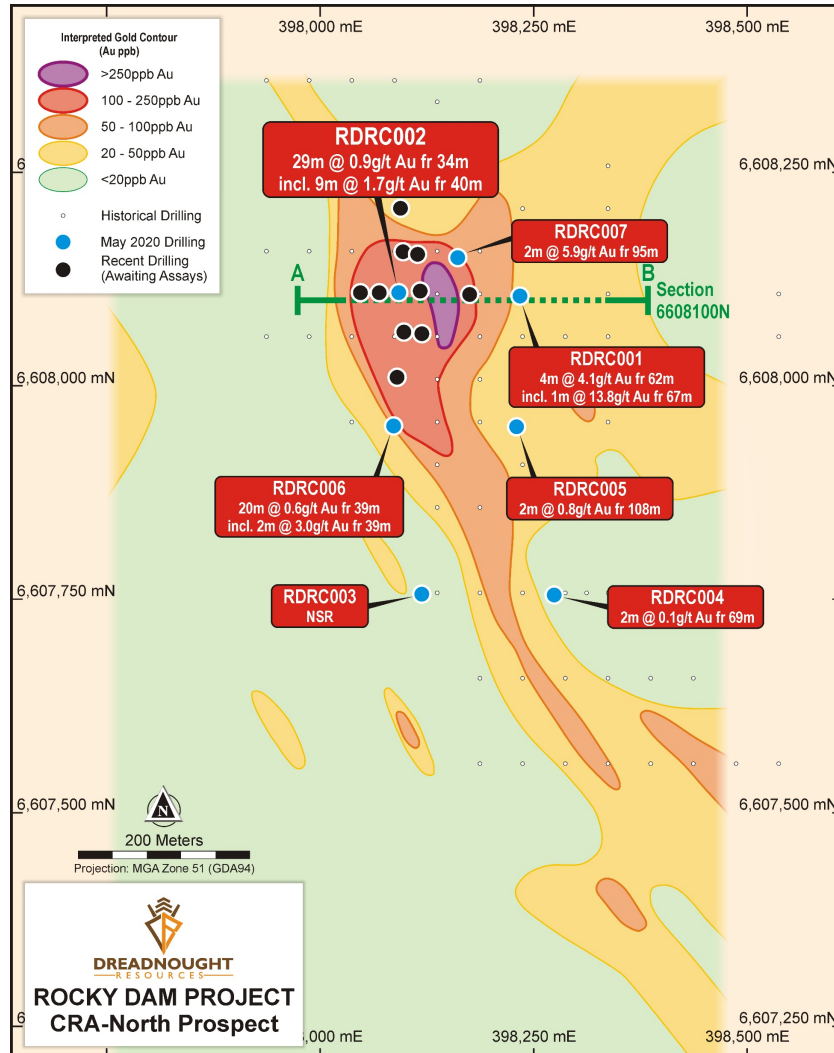


Rocky Dam Au-VMS Project

- 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
- ~800m long gold-in-soil anomaly defined with supporting gold anomalism in historical shallow RAB drilling:
 - Core of the anomaly aligned with a historical 4m @ 3.1g/t Au RAB intercept in the saprolite*
- Recent drilling returned significant intercepts:
 - 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
- 10 hole, 768m RC program completed, assays in August 2020

*See ASX announcements 15 July 2020, 2 June 2020

CRA North Target: Gold



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

W E S T E R N
A U S T R A L I A

PERTH

Koolan Island

Argyle

Ellendale

Savannah

Nicolsons

Winu

Nifty

Telfer

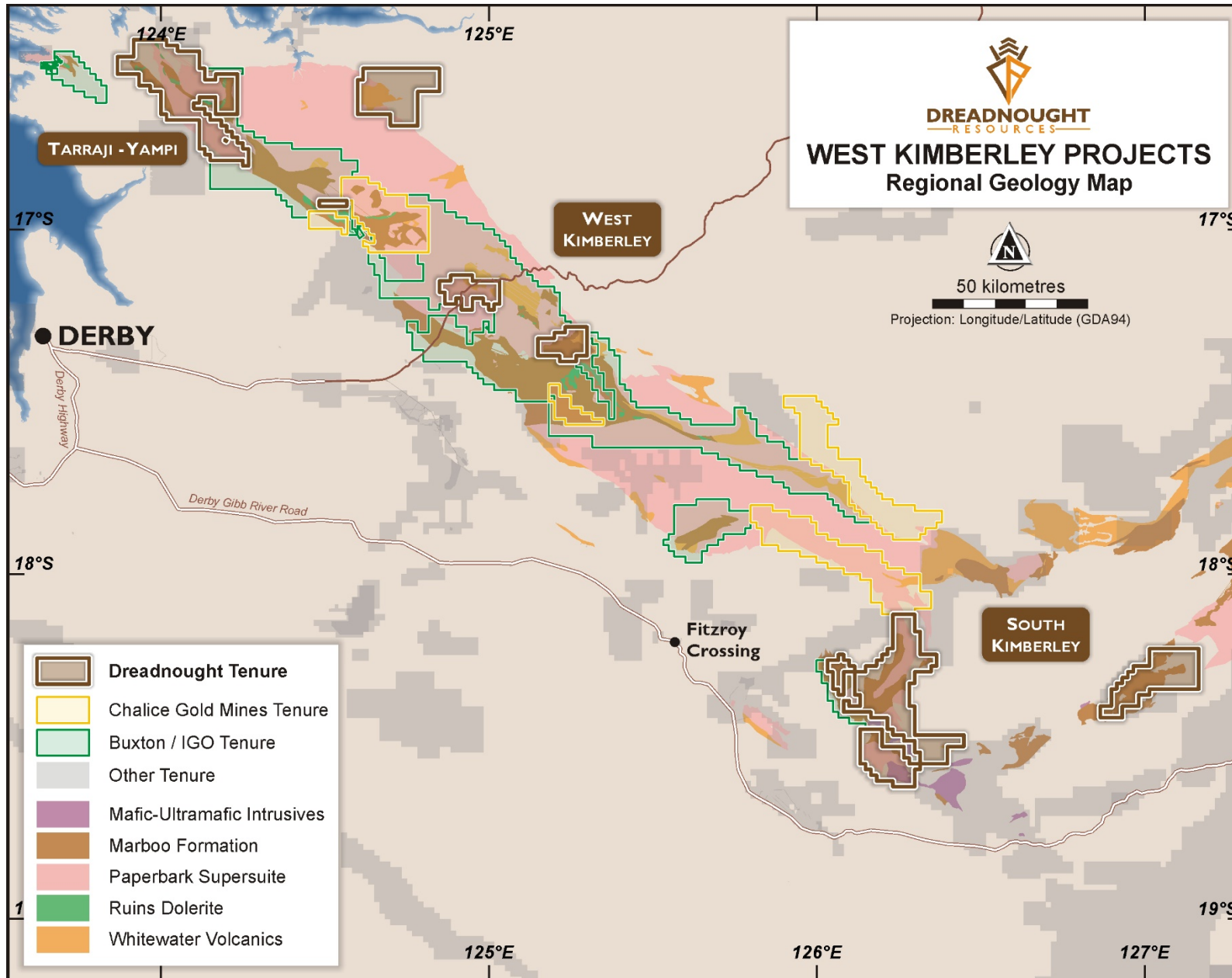
Nebo-Babel

Tropicana

Nova-Bollinger

West Kimberley: Large Scale Ni-Cu-Au Opportunity

- Proterozoic Mobile Belts highly prospective for a range of commodities
- Kimberley restrictions have recently been eased
 - Approvals submitted for the year
 - Planning well advanced 2020 field season
- \$125,000 EIS co-funded application recently awarded
 - RC drilling at Chianti-Rufina VMS Targets



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 sulphide 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

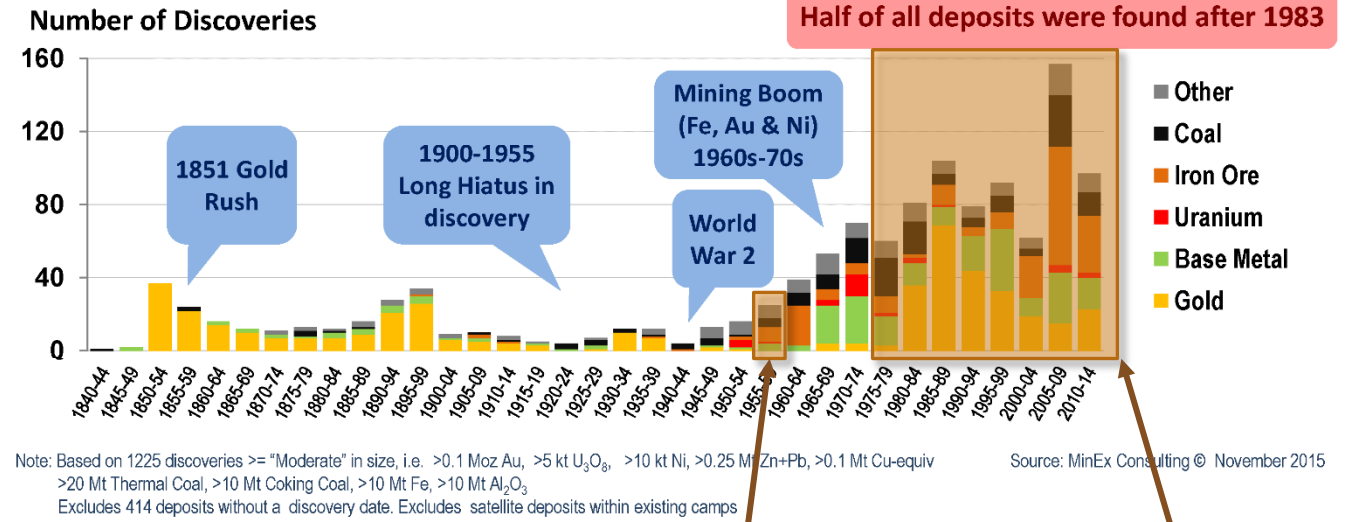
Rare Exploration Opportunity

- 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

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**

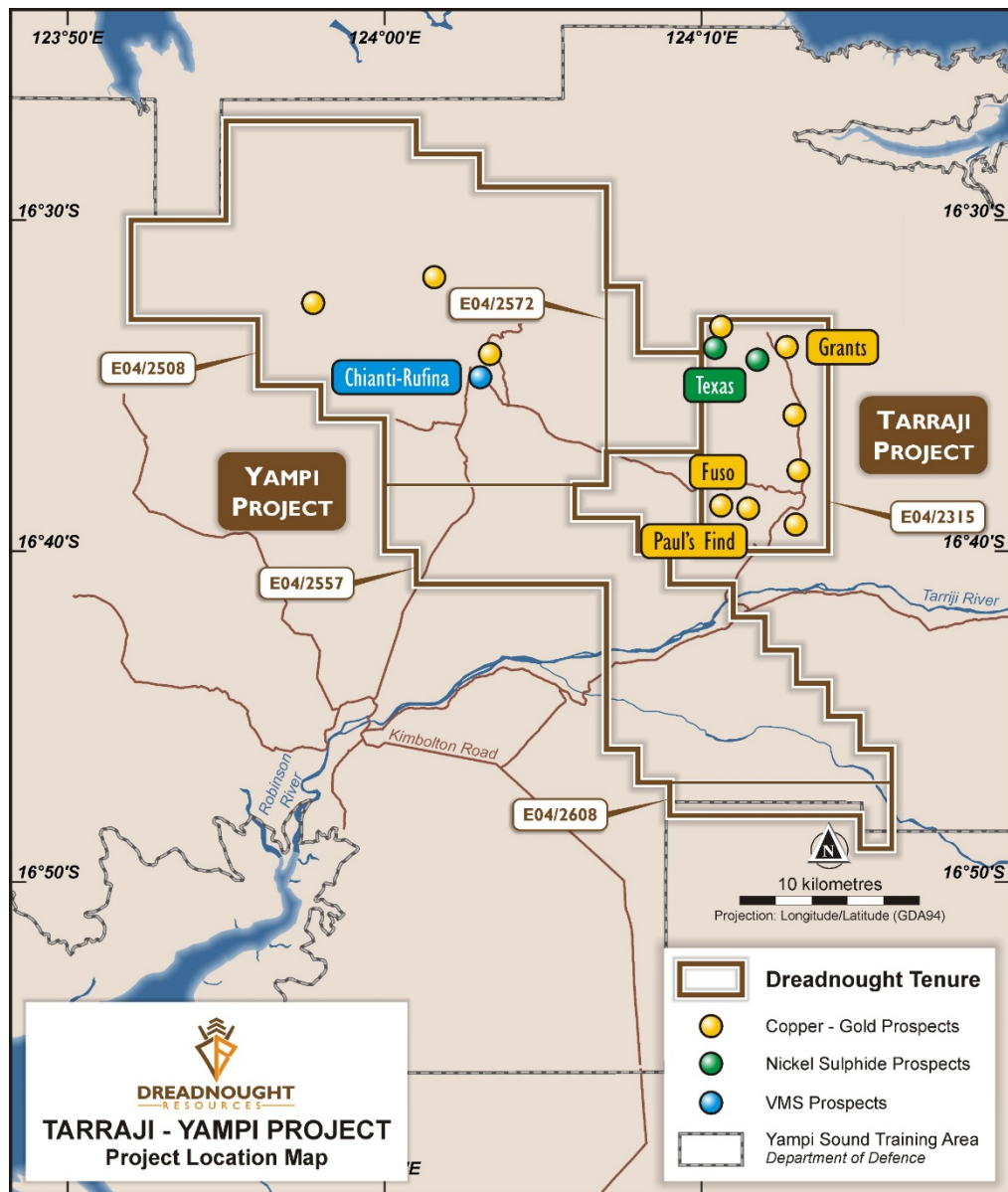
➤ Magmatic Nickel Sulphide (Ni\$):

- 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

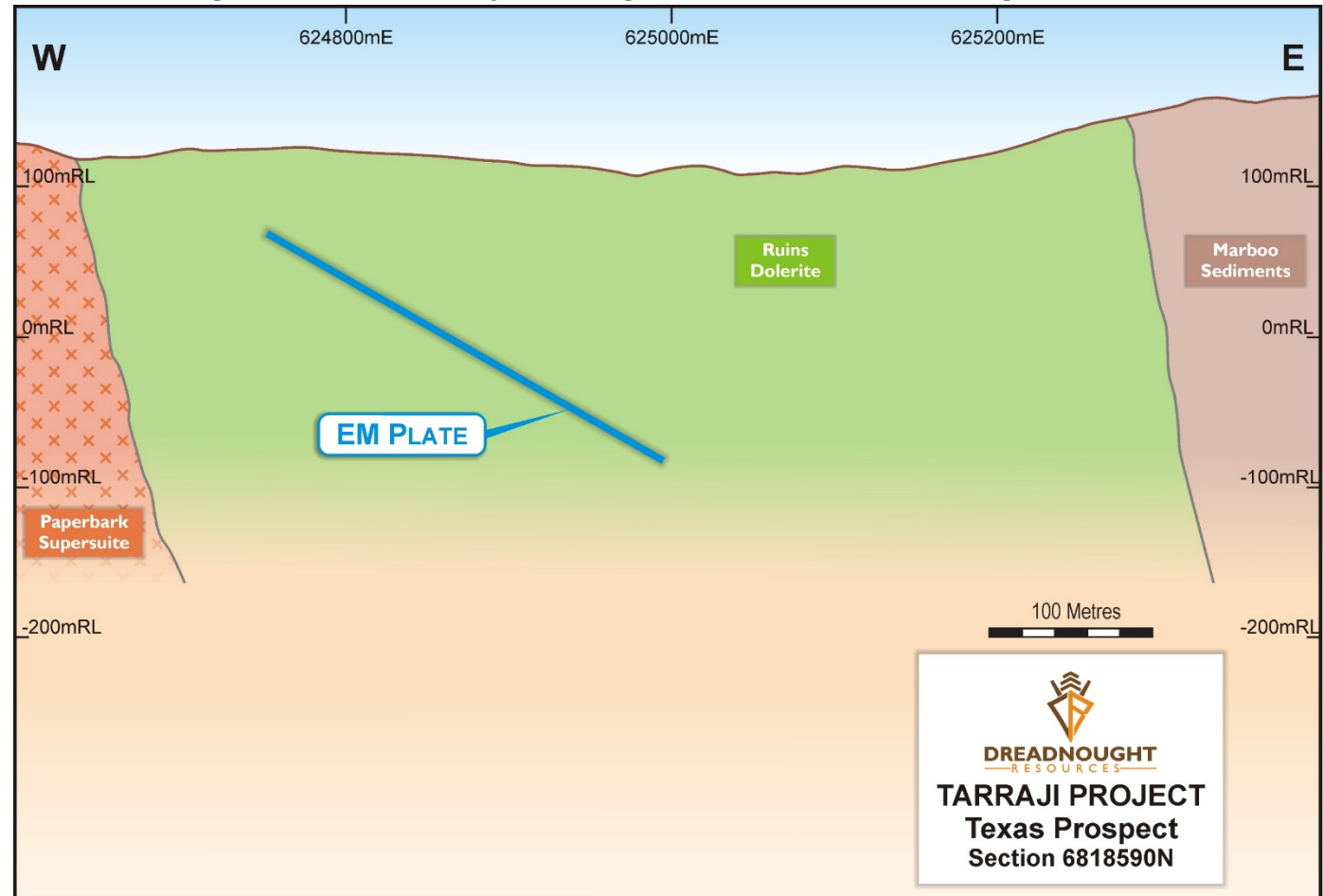
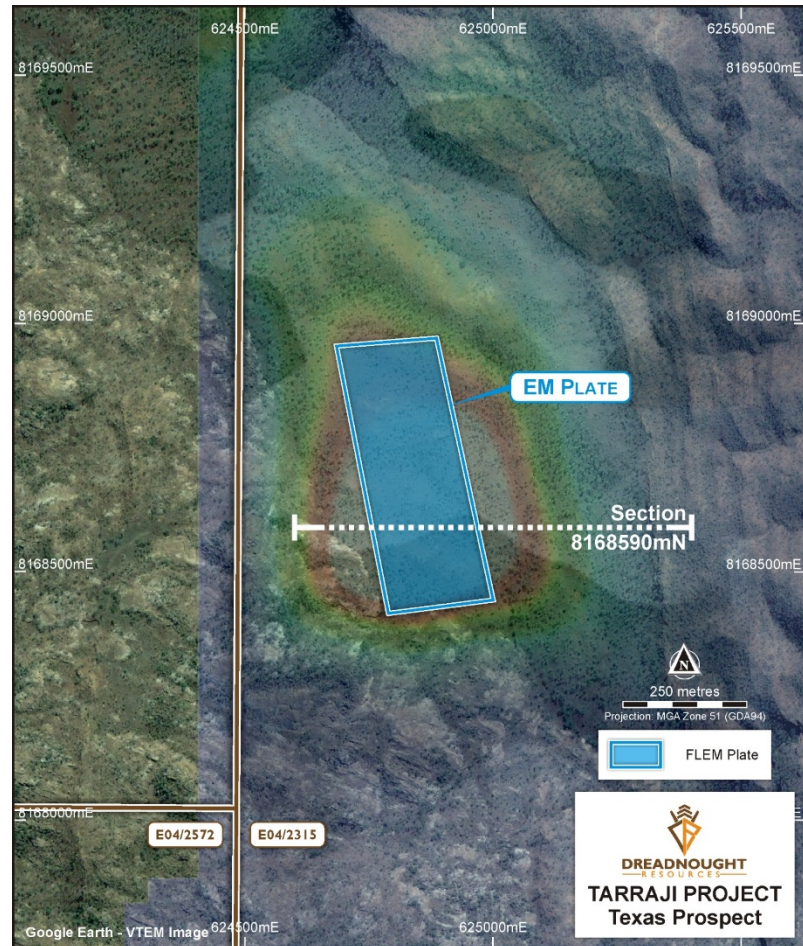


Texas Ni-Cu-PGE Target



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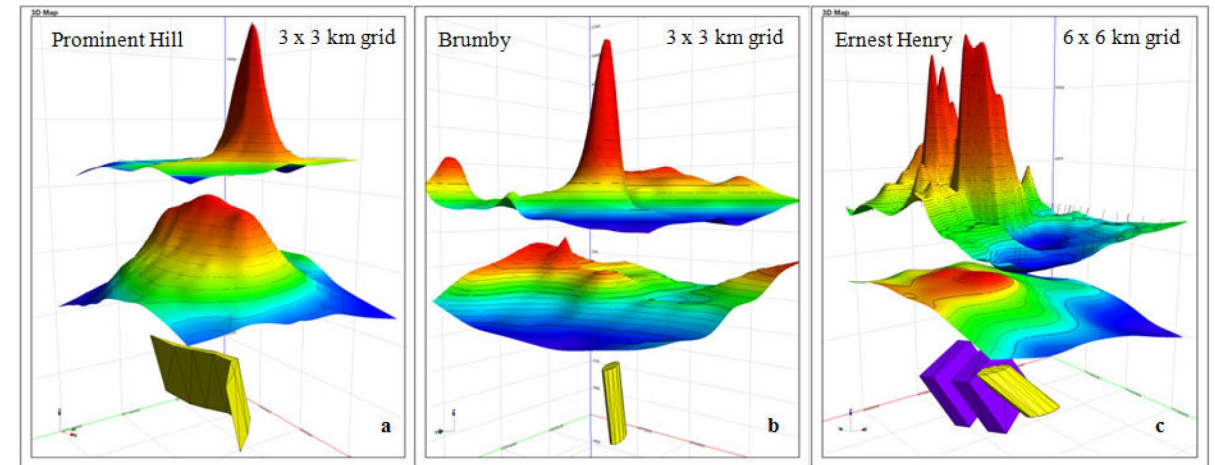
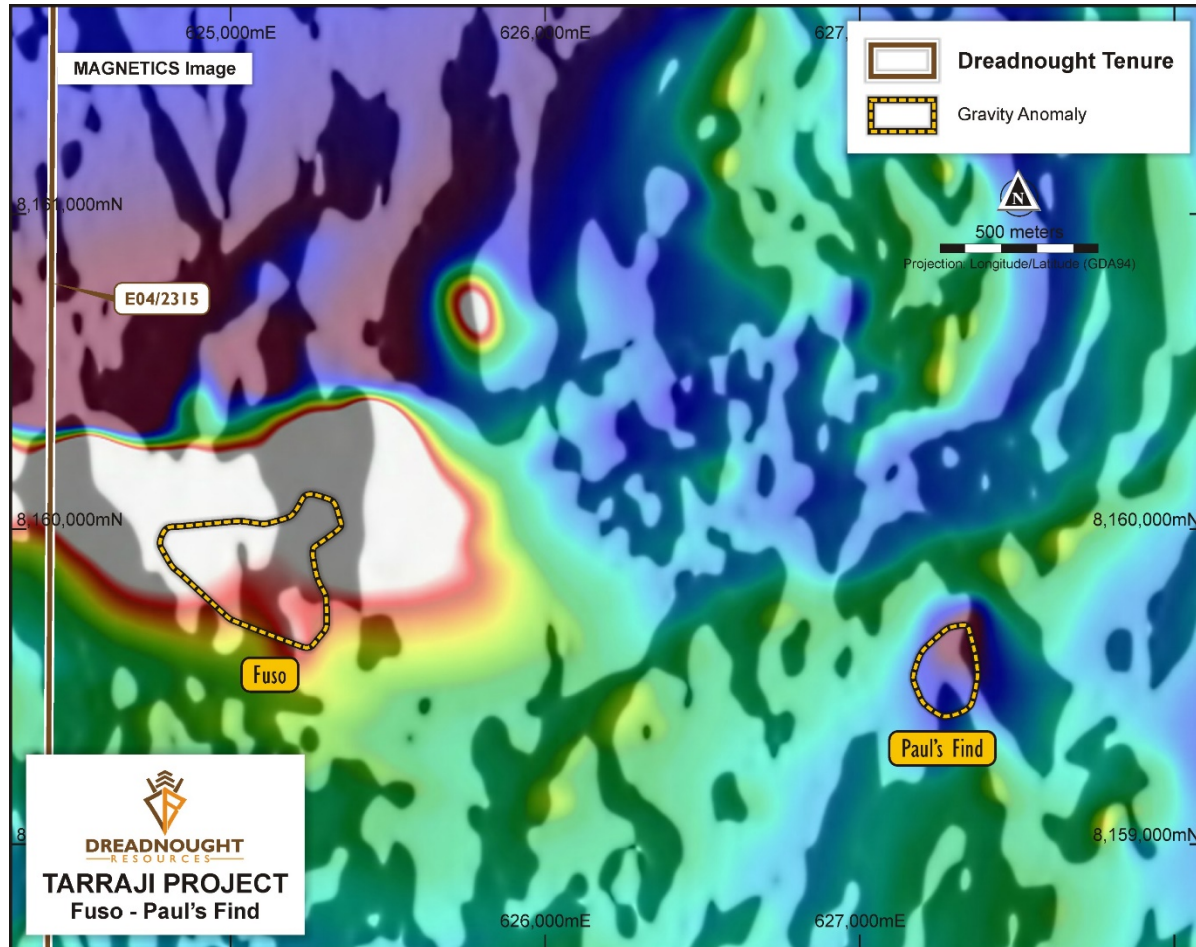
Coincident shallow EM conductor and intense magnetic anomaly sitting within outcropping Ruins Dolerite



Opportunity: High grade Ni-Cu-PGE massive sulphide – Diamond drilling planned for 2020

Fuso and Paul's Find Cu-Au Targets

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



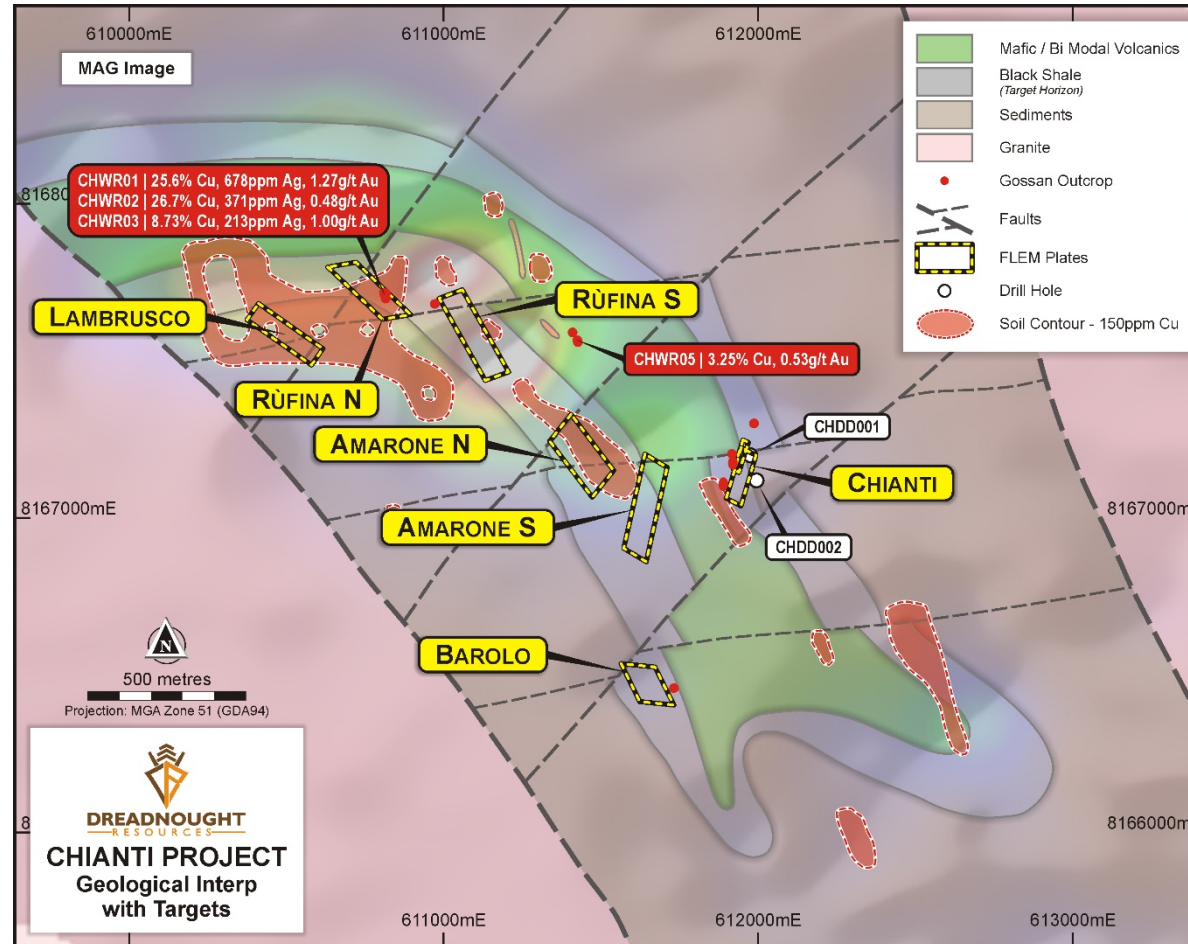
Opportunity: Large scale IOCG targets – RC Drilling planned for 2020

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



Opportunity: Multiple high grade massive sulphide deposits – RC Drilling planned for 2020 (EIS Co-funded)

Take Away Message

- Active explorer putting money in the ground and news flow into the market
- Kimberley: first mover with potential for major Cu, Au and Ni deposits
- Illaara: Consolidated 75km long underexplored greenstone belt with early exploration success
- Rocky Dam: Shallow mineralisation close to Kalgoorlie in an area experiencing significant consolidation
- Experienced management team with a track record of success and strongly aligned with shareholders
- Modest market cap - leveraged for exploration success





THE END

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