



5 August 2020

## **YILGARN AND KIMBERLEY PROGRAMS FUNDED FOLLOWING OVERSUBSCRIBED PLACEMENT**

### **HIGHLIGHTS**

- **Heavily oversubscribed placement at \$0.009 per share has raised \$1,536,000 (before costs)**
- **Proceeds to be used for RC and diamond drilling at Illaara and Tarraji-Yampi**
- **Board and management have recently exercised \$142,500 in options and will maintain an 18.15% ownership, bringing their total investment to ~\$1 million**
- **Drilling for high-grade gold is expected to commence in August 2020 at Metzke's Find and along the Metzke's Corridor, with initial assay results expected in September 2020**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce that a placement has raised \$1,536,000 at \$0.009 per share before costs (0% discount to last closing price). The funds raised will be used to test multiple high-grade gold and base metal targets at Illaara and Tarraji-Yampi in the Kimberley.

Drilling will commence in August 2020 with 2,000m of RC drilling at Metzke's Find to follow up on recent high-grade gold intercepts including:

- **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**

Drilling will then proceed along the untested 1.2km long mineralised shear immediately south of Metzke's Find (500m) before moving to Longmore's Find (500m) and Black Oak (500m), both within the Metzke's Corridor.

Dreadnought is also well advanced on securing a diamond rig to drill 300m at the Texas Ni-Cu-PGE prospect. This program is expected to occur in October 2020. Texas is defined by a coincident magnetic and EM anomaly within the highly prospective Ruins Dolerite. The sequence and timing of RC drilling at Tarraji-Yampi will be advised following completion of the current field trip and heritage surveys. This will allow time for mobilisation costs and drill productivity to be optimised.

Shaw and Partners acted as Sole Lead Manager to the Placement.

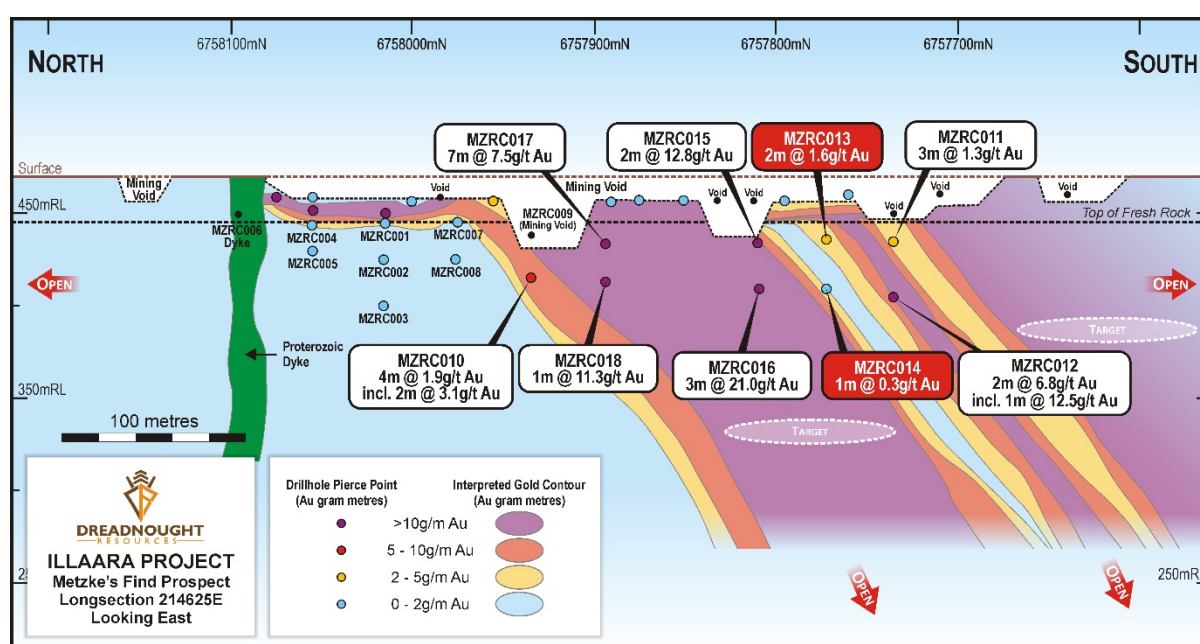
Dreadnought Managing Director, Dean Tuck, commented: "*Dreadnought is now fully funded to drill a number of key targets. Our placement was strongly supported and heavily oversubscribed. It will be an exciting period ahead for Dreadnought as we advance our planned programs.*"

*Dreadnought would like to thank its shareholders, new and existing, for the continued support and look forward to delivering on its programs."*

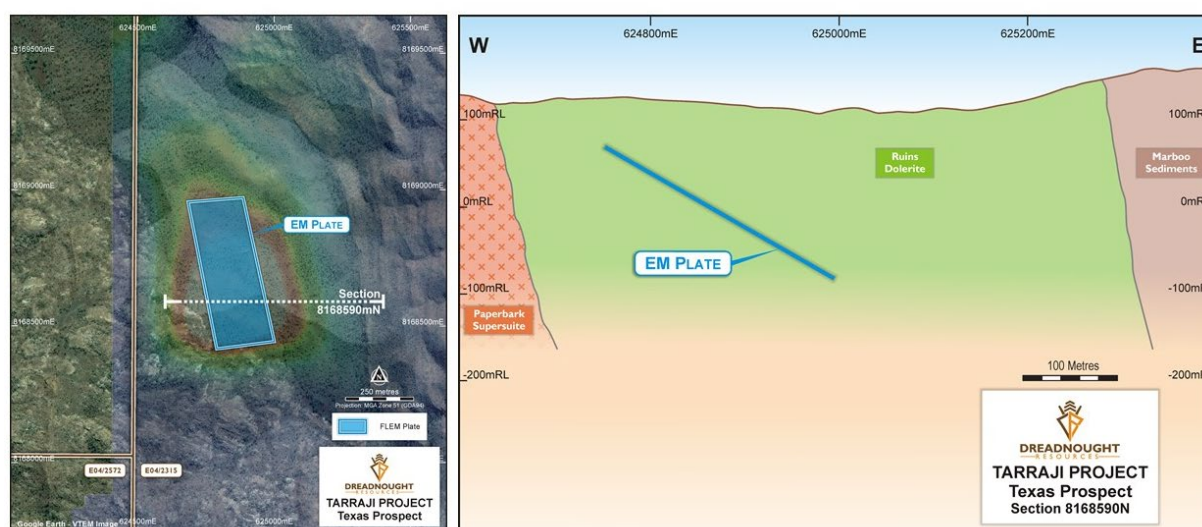
Paul Chapman and Dean Tuck have exercised a total of 18,500,000 options in recent weeks with Dean Tuck's shares to be issued today on the early exercise of a portion of his options. The Appendix 2A and cleansing statement associated with this exercise of options follow this release.

## Capital Structure Post Placement:

Quoted Securities	
Fully Paid Ordinary Shares	2,080,847,446
Unquoted Securities	
Options @ \$0.006 expiring 25/05/2023	40,000,000
Options @ \$0.010 expiring 03/04/2024	40,000,000
Options @ \$0.005 expiring 09/04/2024	30,000,000
Options @ \$0.008 expiring 17/09/2024	10,000,000
Options @ \$0.005 expiring 30/06/2024	24,500,000
Convertible Notes (\$1 face value @ 10% p.a. coupon, convertible @ \$0.0055, redeemable 21 June 2021	600,000 (109,090,909 shares if converted)



**Figure 1: Long section of Metzke's Find showing the results of previous drilling programs and targets at depth and to the south which will be tested as part of the upcoming RC drill program.**



**Figure 2: Interpreted cross section through Texas showing the EM plate and lithology.**



For further information please refer to previous ASX announcements:

- 6 June 2019                      *Ground EM Survey lights up strong conductor at Texas Ni-Cu-PGE*
- 19 March 2020                *RC Drilling Hits High Grade Gold at Metzke's Find*
- 5 May 2020                    *Multiple Gold in Soil Anomalies over 12km Long Corridor at Metzke's*

#### **UPCOMING NEWSFLOW**

**August:** Results of magnetic and gravity 3D inversions at Tarraji

**August:** Results from RC drilling at Rocky Dam

**August:** Commencement of RC drilling at Metzke's Find at Illaara

**August:** Distribution of 30 June 2020 JMEI Tax Credit Statements to shareholders

**August/September:** Commencement of RC drilling at Longmore's and Black Oak

**September:** Results from RC drilling at Metzke's Find

**September:** Release of details of planned Tarraji-Yampi RC drilling program

**October:** Commencement of diamond drilling at Texas Ni-Cu-PGE

**September/October:** Results from RC drilling at Longmore's and Black Oak

**November:** Results from diamond drilling at Texas Ni-Cu-PGE

**November/December:** Results from Tarraji-Yampi RC drilling program

~Ends~

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*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 form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.*

## INVESTMENT HIGHLIGHTS

### Kimberley Ni-Cu-Au Projects

Dreadnought controls the second largest land holding in the highly prospective West Kimberley region of WA. The main project area, Tarraji-Yampi, is located only 85kms from Derby and has been locked up as a Defence reserve since 1978. The area was only recently opened under the Commonwealth Government's co-existence regime that balances Defence's needs with the requirements of others including Aboriginal groups, the resources industry, pastoralists and State Governments.

Tarraji-Yampi presents a rare first mover opportunity with known outcropping mineralisation and historic workings from the early 1900s which have seen no modern exploration.

Three styles of mineralisation occur at Tarraji-Yampi including: volcanogenic massive sulphide ("VMS"); Proterozoic Cu-Au ("IOCG"); and magmatic sulphide Ni-Cu-PGE. Numerous high priority nickel, copper and gold drill targets have been identified from recent VTEM surveys, historical drilling and surface sampling of outcropping mineralisation.



### Illara Gold, VMS and Iron Ore Project

Illara is located 190km northwest of Kalgoorlie in the Yilgarn Craton and covers 75kms of strike along the Illara Greenstone Belt. Illara is prospective for typical Archean mesothermal lode gold deposits and base metals VMS mineralisation.

Dreadnought has consolidated the Illara Greenstone Belt mainly through an acquisition from Newmont. Newmont defined several camp-scale targets which were undrilled due to a change in corporate focus. Prior to Newmont, the Illara Greenstone Belt was predominantly held by iron ore explorers and has seen minimal gold and base metal exploration since the 1990s. Illara contains several drill ready gold targets. In addition, the Eastern and Western VMS Horizons are expected to produce exciting drill targets with the application of modern exploration technology.

### Rocky Dam Gold & VMS Project

Rocky Dam is located 45kms east of Kalgoorlie in the Eastern Goldfields Superterrane of Western Australia. Rocky Dam is prospective for typical Archean mesothermal lode gold deposits and Cu-Zn VMS mineralisation. Rocky Dam has known gold and VMS occurrences with drill ready gold targets including the recently defined CRA-North Gold Prospect.