



19 October 2020

## EARLY EXERCISE OF OPTIONS BY DIRECTOR AND CLEANSING NOTICE

Dreadnought Resources Limited ('Dreadnought' or 'the Company' ASX: DRE) is pleased to announce that 10,000,000 ordinary fully paid shares have been issued on the early exercise of options by Dreadnought's chairman, Paul Chapman, and his associates. The options were exercisable at any time until 3 April 2024 at an exercise price of \$0.01 per option.

The exercise of the options follows the announcements of Dreadnought's encouraging exploration results and the update on the Company's exciting exploration program earlier today.

The amount raised on the exercise of the options amounts to \$100,000 and adds to Dreadnought's cash position (approximately \$1,100,000 as at 30 September 2020). This brings the total amount invested by directors in Dreadnought to approximately \$1.2 million.

Dreadnought's Chairman, Paul Chapman, said: "Dreadnought has performed well and our recent results at Illaara are particularly encouraging. I am looking forward to the next drilling program in early November 2020 and to expanding Metzke's Find and Longmore's Find."

The effect on the pro-forma capital structure following the exercise of options is shown below.

**Table 1: Pro-Forma Capital Structure**

Quoted Securities	
Fully Paid Ordinary Shares	2,105,847,441
Unquoted Securities	
Options @ \$0.006 expiring 25/05/2023	40,000,000
Options @ \$0.010 expiring 03/04/2024	30,000,000
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	9,500,000
Convertible Notes (\$1 face value @ 10% p.a. coupon, convertible @ \$0.0055, redeemable 1 July 2021	600,000 (109,090,909 shares if converted)

The Company relies on section 708A of the Corporations Act 2001 (Cth) (the Act) in relation to the Issue.

In accordance with section 708A(5)(e) of the Act the following information is provided:

1. This notice is being given within five (5) business days after the day of Issue;
2. The Issue was made without disclosure to investors under Part 6D.2 of the Act;
3. This notice is given under section 708A(5)(e) of the Act;
4. As at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company and section 674 of the Act; and
5. As at the date of this notice, there is no excluded information to be provided in accordance with section 708A(6)(e) of the Act.



The associated Appendix 2A for the issue will follow this release.

~Ends~

#### **UPCOMING NEWSFLOW**

**October:** Quarterly report for the quarter ended 30 September 2020

**November:** Commencement of RC and diamond drilling at Illaara (including Longmore's Find, Metzke's Find and Metzke's South)

**November:** Commencement of target generation surface geochemistry around Lawrence's Find

**26 November:** Presenting at the Gold and Alternative Investments Virtual Gold Conference

**November:** Annual General Meeting

**November to January:** Results from drilling at Illaara

**December/January:** Results from target generation surface geochemistry around Lawrence's Find

**January to March:** RC and diamond drilling at Illaara (including new drill targets at Lawrence's Find and targets at Black Oak and Bald Hill)

**April 2021:** Target generation work, including three FLEM surveys over the Orion Ni-Cu-PGE target

**April/May:** Commence diamond drilling at Texas Ni-Cu-PGE target

**May/June:** Commence RC drilling at Orion Ni-Cu-PGE, Fuso and Paul's Find Cu-Au and Chianti-Rufina VMS targets

~Ends~

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*This announcement is authorised for release to the ASX by the Board of Dreadnought.*