



DREADNOUGHT
— R E S O U R C E S —

HIGHLY ACTIVE WEST AUSTRALIAN FOCUSED GOLD AND BASE
METAL EXPLORER

QUARTERLY UPDATE
OCTOBER 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 (30/10/2020)	\$0.025
Shares on Issue	2,251M
Market Cap (undiluted)	\$56.3M
Market Cap (diluted)	\$58.7M
Cash (unaudited, post raise, 30/10/2020)	~\$4.0M
Unlisted Options (~\$0.007 strike price)	98.5M
Convertible Notes (600,000 @ \$1.00, 10% pa coupon, convertible @ \$0.0055, redeemable 21 June 2021)	\$0.6M
Top 20 Shareholders	36%
Board and Management	
Paul Chapman – Non-Executive Chairman	Board and Management Cash Investment ~\$1,200,000
Dean Tuck – Managing Director	
Ian Gordon – Non-Executive Director	
Paul Payne – Non-Executive Director	
Jessamyn Lyons – Company Secretary	Board and Management Shareholding ~19%
Matt Crowe – Exploration Manager	
Nick Chapman – Senior Geologist	



Illara Gold-VMS-Iron Ore 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: 3m @ 21.0g/t Au from 85m
 - MZRC021: 3m @ 13.8g/t Au from 108m
 - MZRC017: 7m @ 7.5g/t Au from 51m
 - MZRC022: 2m @ 20.7g/t Au from 19m
 - MZRC019: 2m @ 39.2g/t Au from 45m
 - MZRC030: 2m @ 10.8g/t Au from 102m

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 and Paul's Find Cu-Au: Coincident magnetic and gravity target
 - Chianti VMS: 7 EM plates with outcropping mineralisation

Rocky Dam Gold-VMS Project (100%)

- Currently ~100km² 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

September 2020 Performance

CORPORATE



~350%
SHAREHOLDER
RETURN

20
PRICE SENSITIVE
ASX ANNOUNCEMENTS

84%
MONEY IN
THE GROUND

TARGET TESTING



4
TARGETS
TESTED

13
SIGNIFICANT
INTERCEPTS

4,407
METRES
DRILLED

TARGET GENERATION



10
TARGETS
DEFINED

11
TARGETS
GENERATED

PROJECT GENERATION

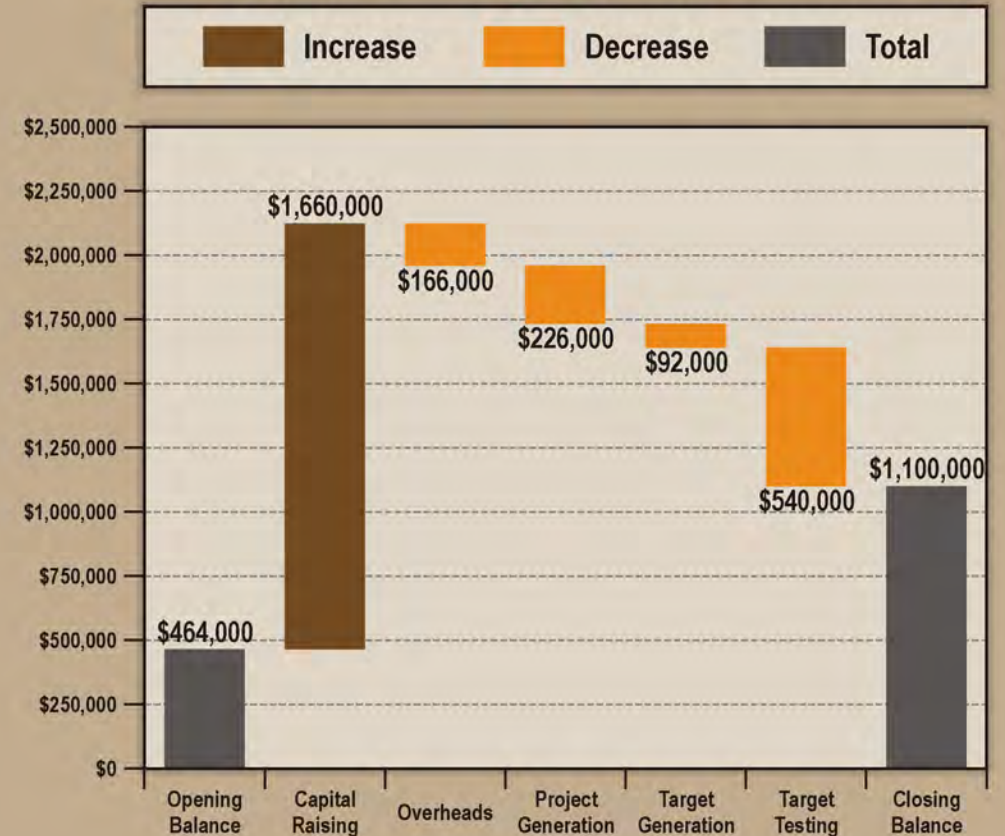


10
NEW TENEMENTS
(6 PEGGED AND 1 DEALS)

1
NEW PROJECT
(MANGAROO)

TARGETING
NI-CU-PGE AND AU

CASH FLOW WATERFALL | JULY 2019 - SEPTEMBER 2020



*Values rounded

Strategy

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 win-win relationships with traditional owners, environmental, government and community stakeholders

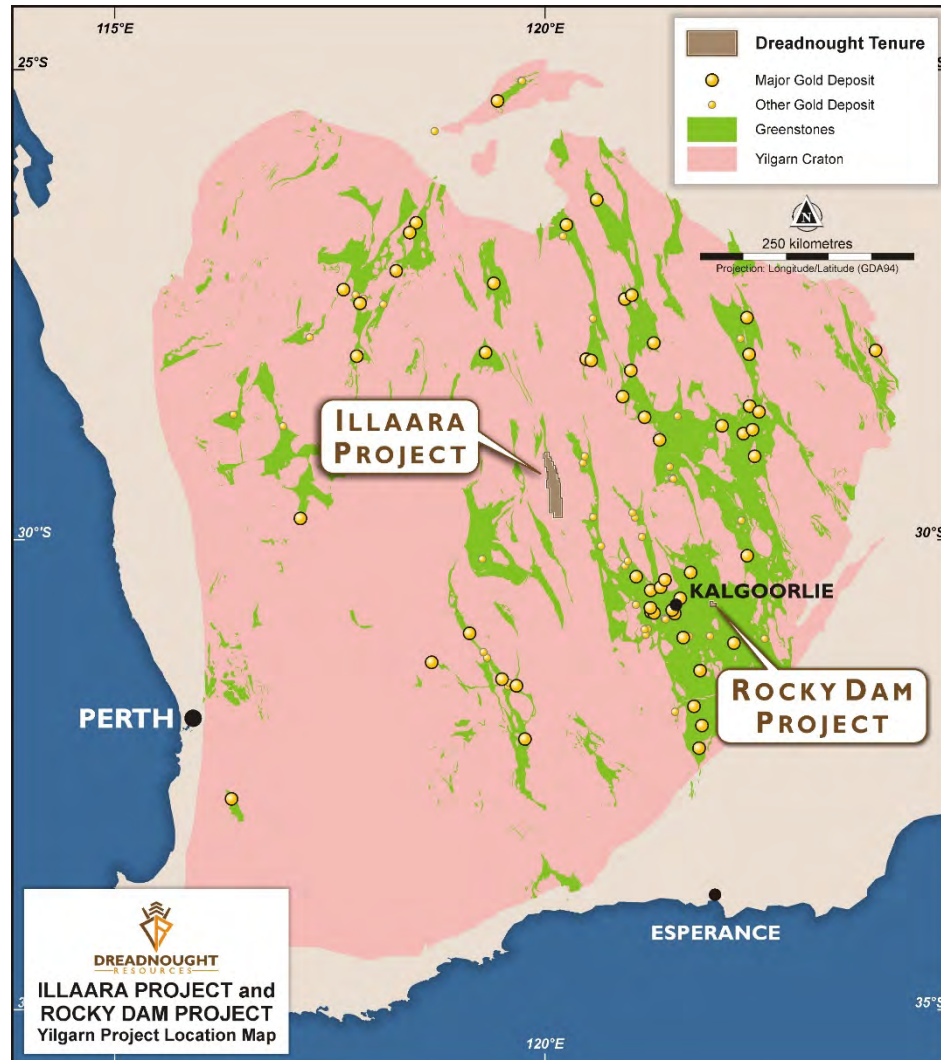




Yilgarn Gold-VMS Projects

- Illaara
 - Rocky Dam
-

Yilgarn Projects



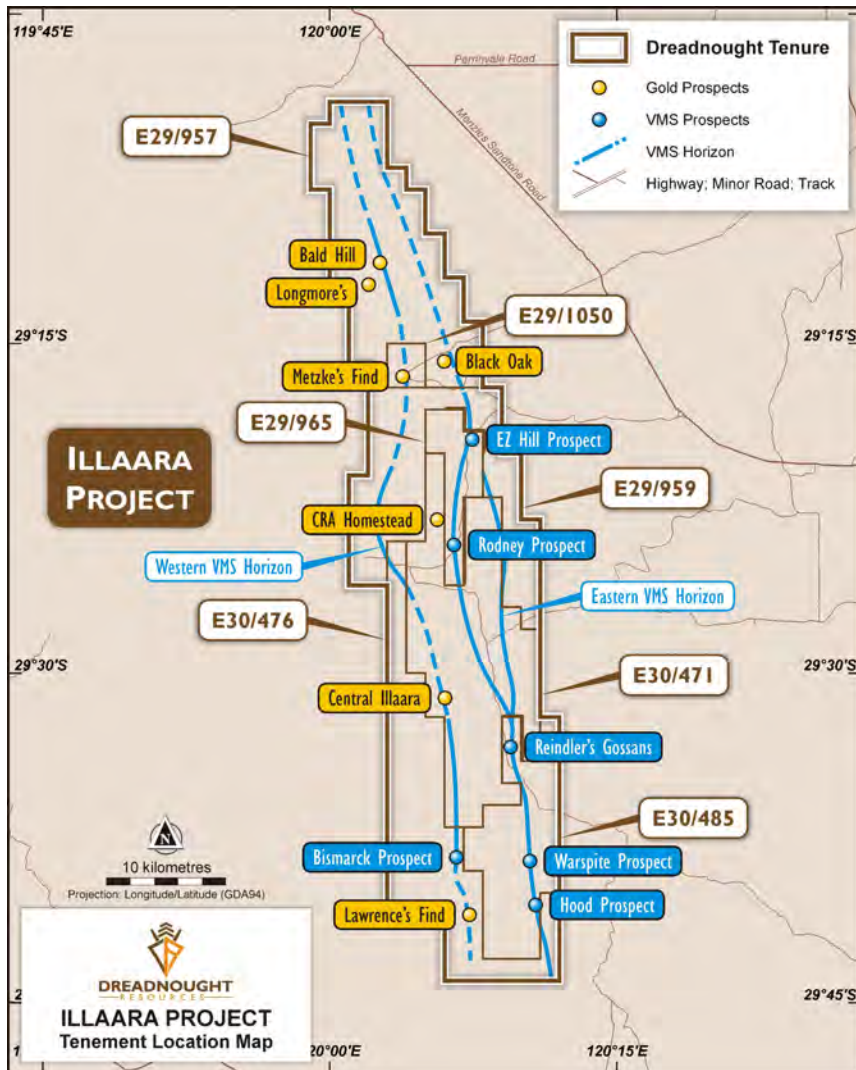
Illara Gold – VMS – Iron Ore Project

- Initially acquired from Newmont and through subsequent deals have consolidated ~75km strike of underexplored greenstone belt
- First significant gold and base metal exploration since the 1980s and 1990s. Previously held by iron ore explorers
- Active neighbours including:
 - Ramelius Resources (RMS)
 - Ora Banda Mining (OBM)
 - Alt Resources (ARS) – Recently taken over by Aureenne
 - Mineral Resources (MIN)

Rocky Dam Gold – VMS Project

- Located 45kms east of Kalgoorlie in a tightly held region with active explorers, developers and miners

Illaara Project Gold-VMS-Iron Ore Targets



Metzke's Find Corridor (12km strike)

- Significant historical workings, has not been drilled since the 1990s
- High grade gold confirmed and currently being drilled at Metzke's Find
- Multiple drill targets recently defined within the corridor

Central Illaara Corridor (10km strike)

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

Lawrence's Corridor (10km strike)

- Target generation work to commence 2020
- **Target generation work has only commenced on ~25% of gold prospective ground across Illaara**

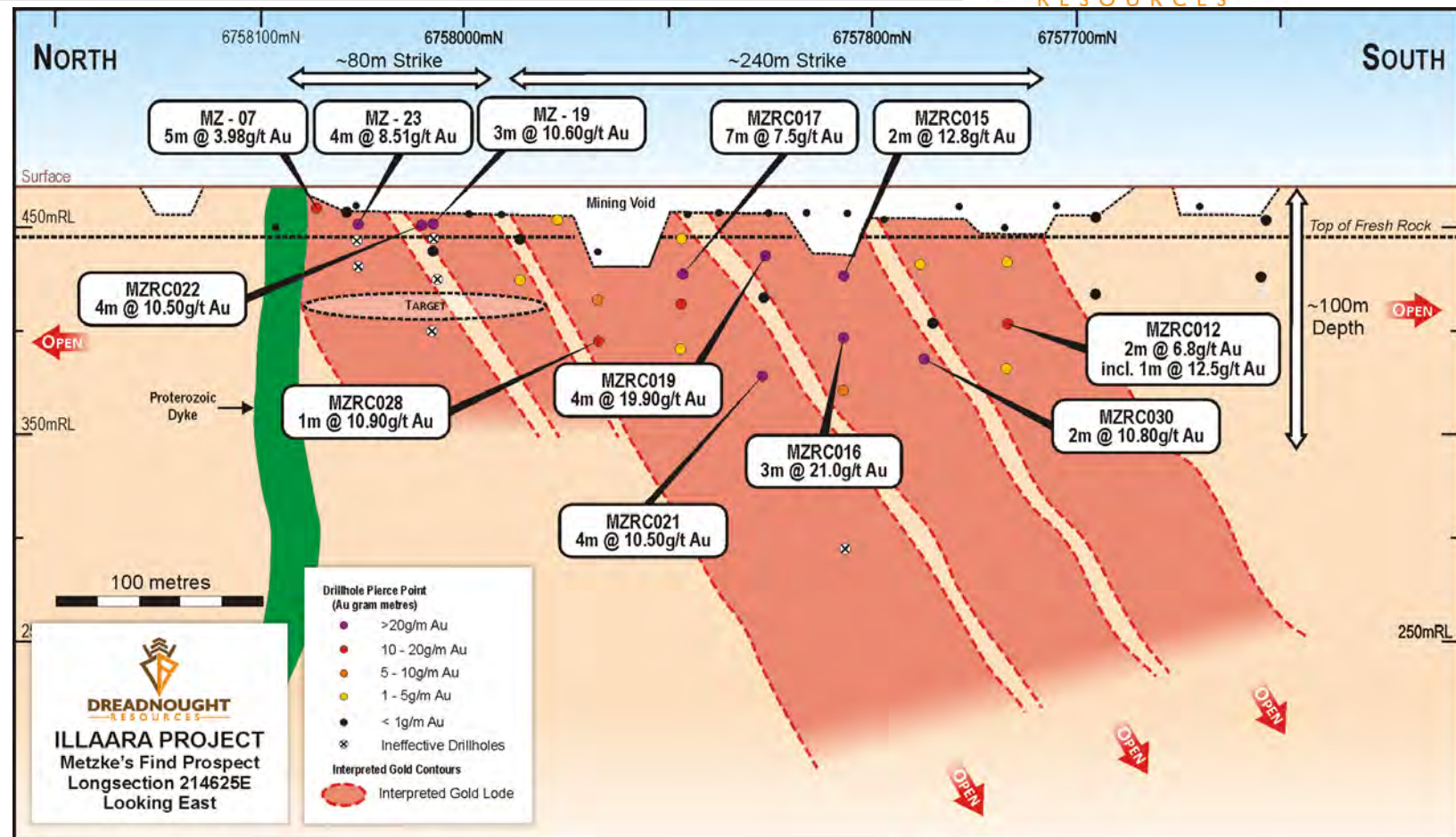
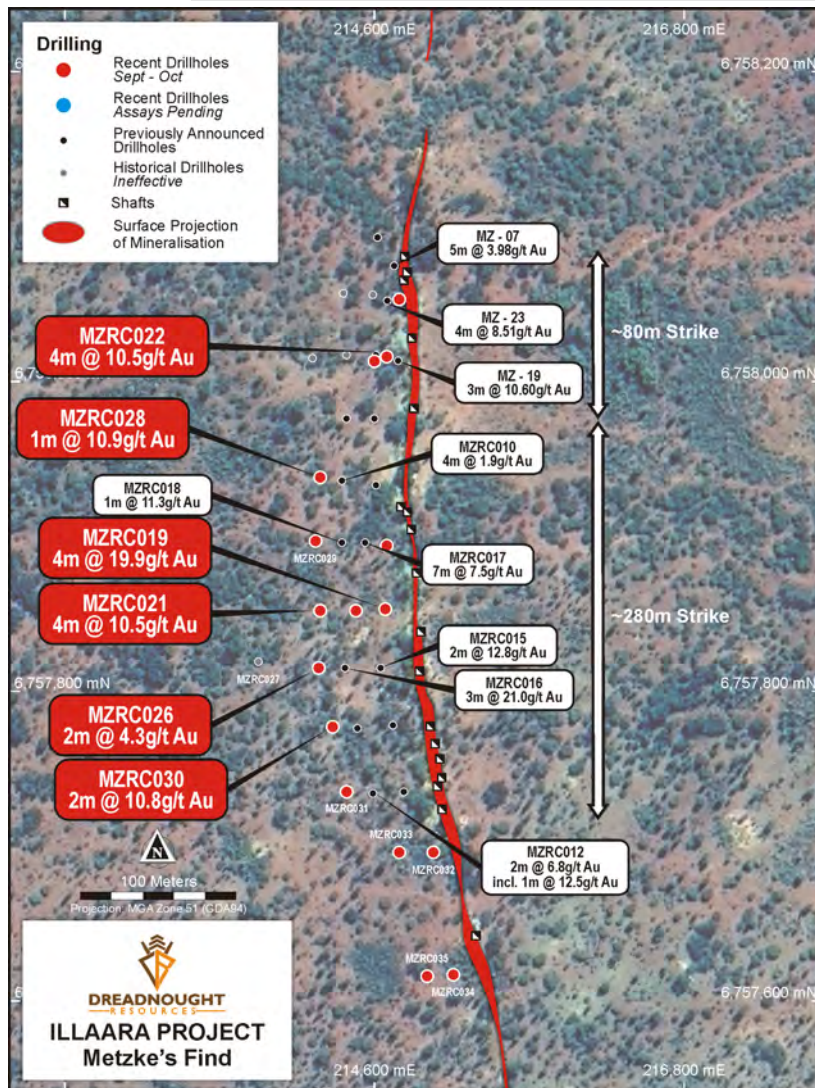
Iron Ore

- Multiple high grade iron, low phosphorous prospects drilled 2008-2013
- Several regional iron ore players including Mineral Resources, Jupiter and MacArthur Minerals
- Potential for near term commercialisation

Metzke's Find: Gold

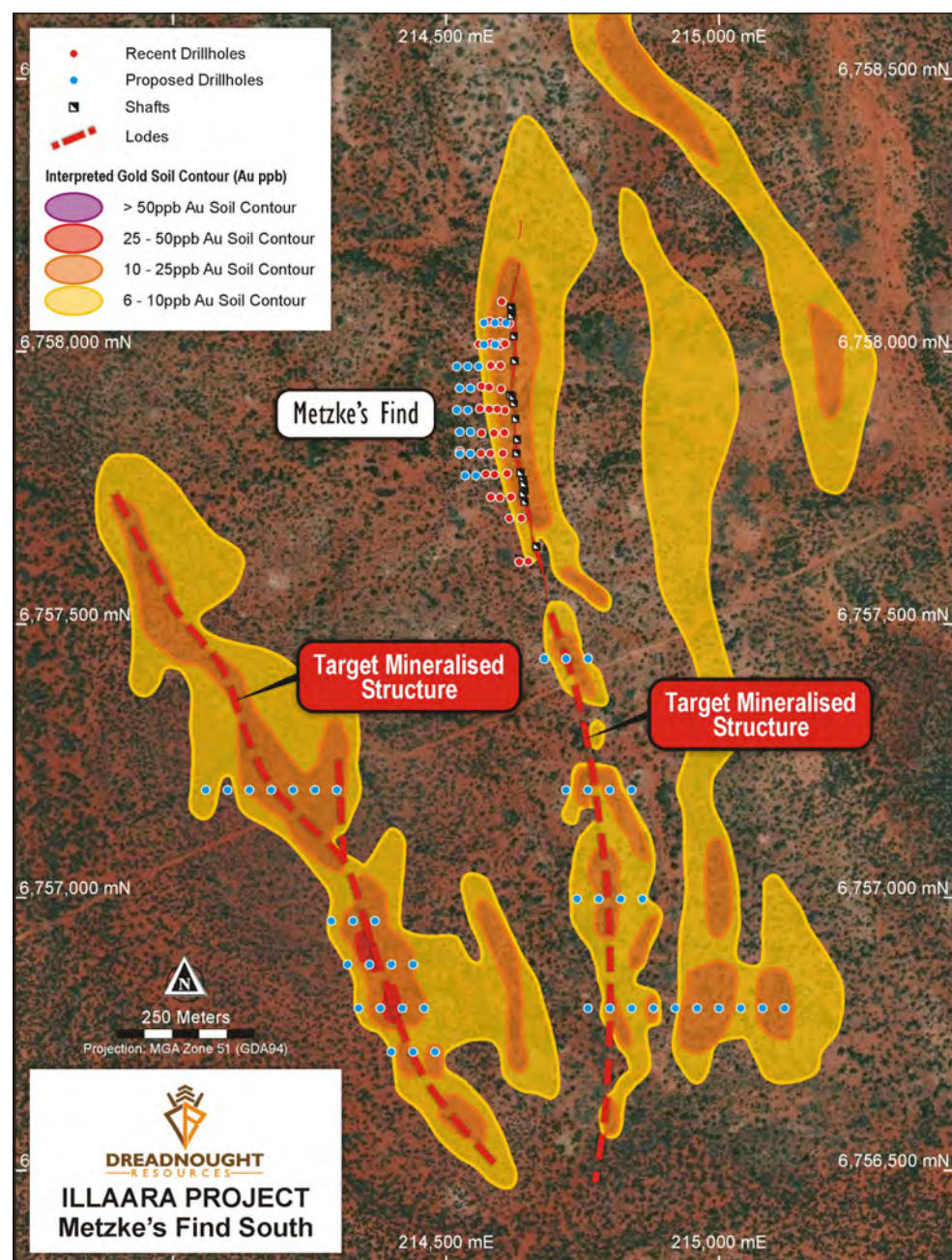


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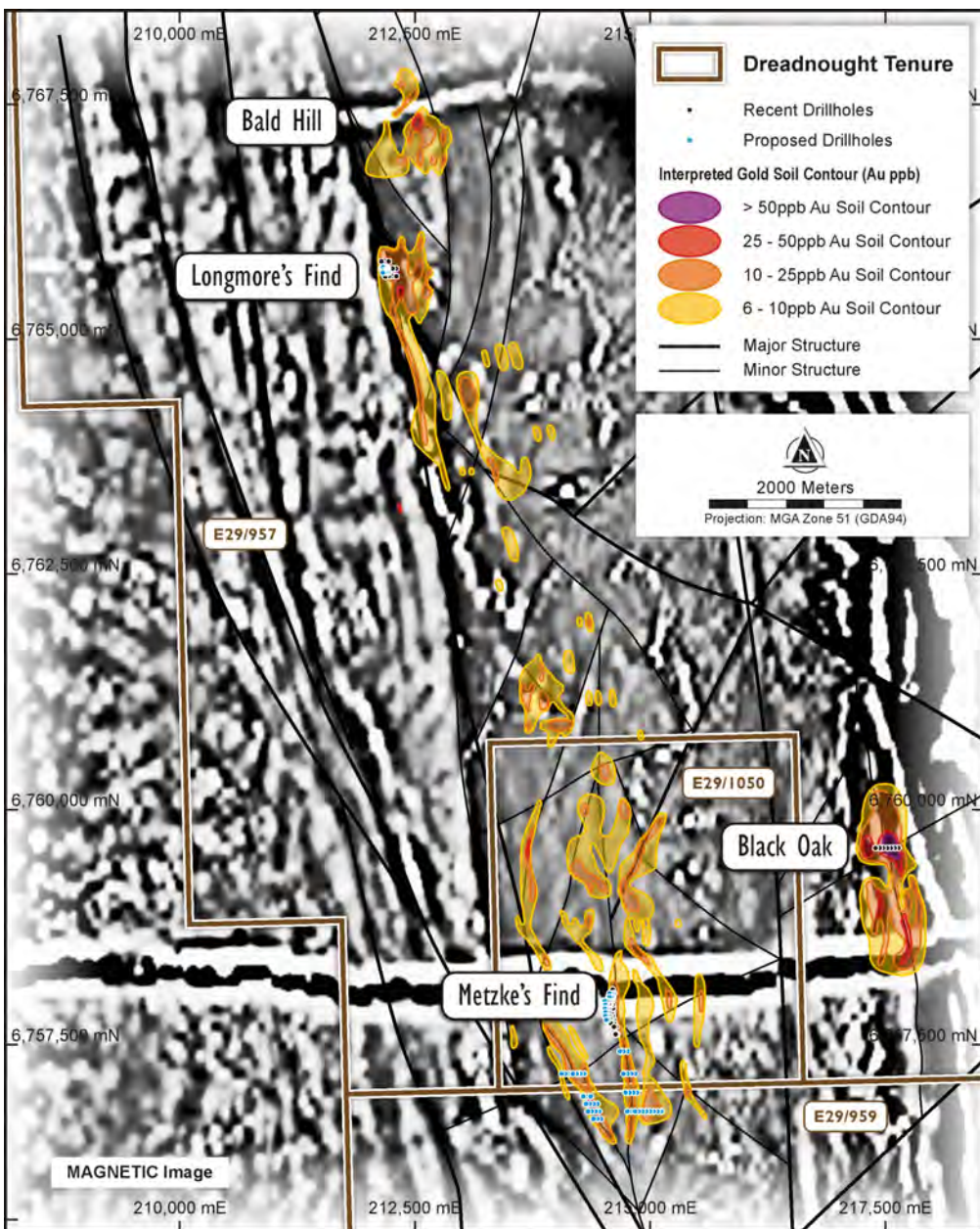
RC and Diamond Drilling to recommence in November 2020

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



Metzke's South

- Ultrafine soils have identified an ~1.2km long southern extension of the Metzke's mineralised structure
- Additionally, an ~1.5km long gold-in-soil anomaly identified along a splay lode with associated pathfinder anomalism
- RC Drilling to commence in November 2020 with assay results expected December 2020

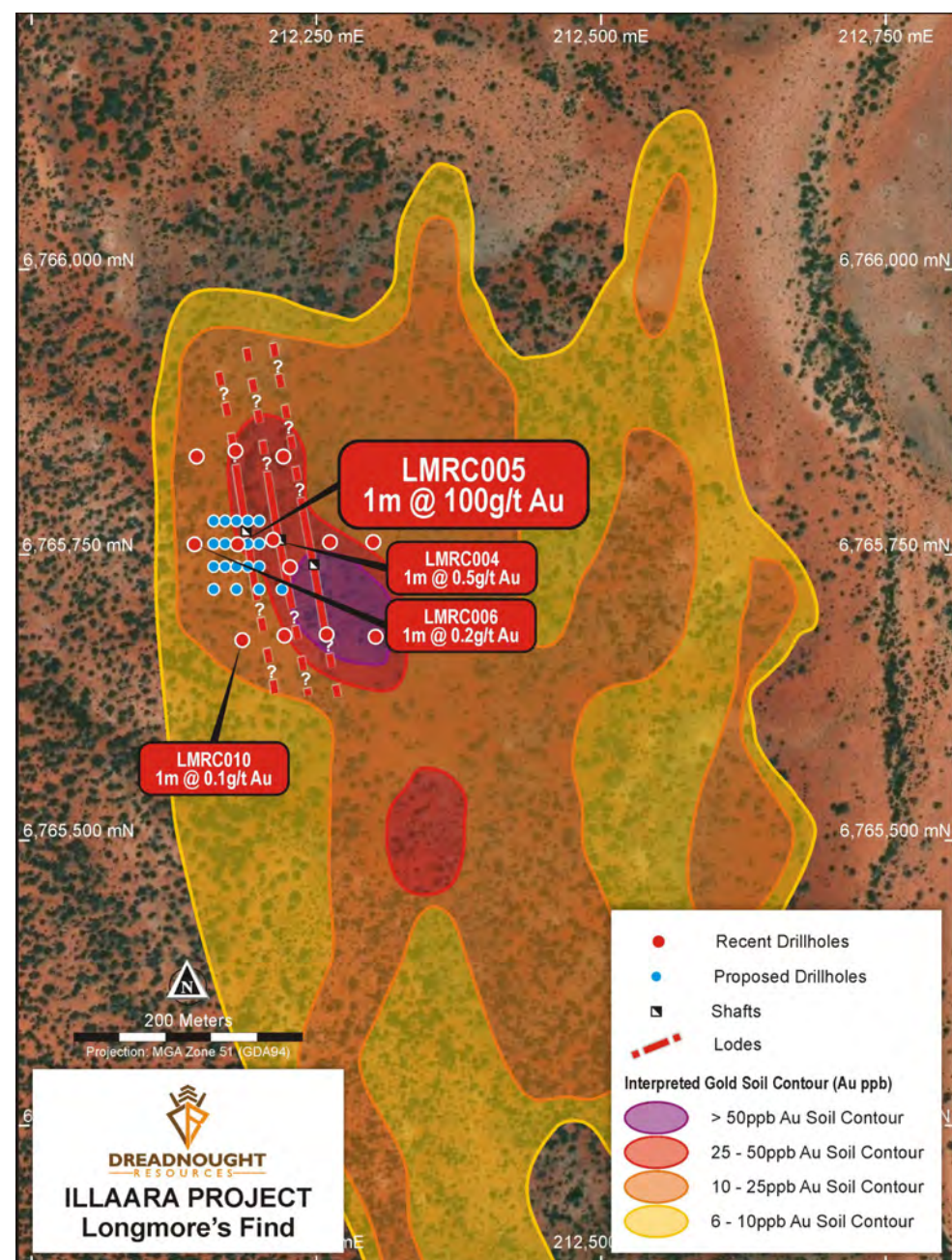


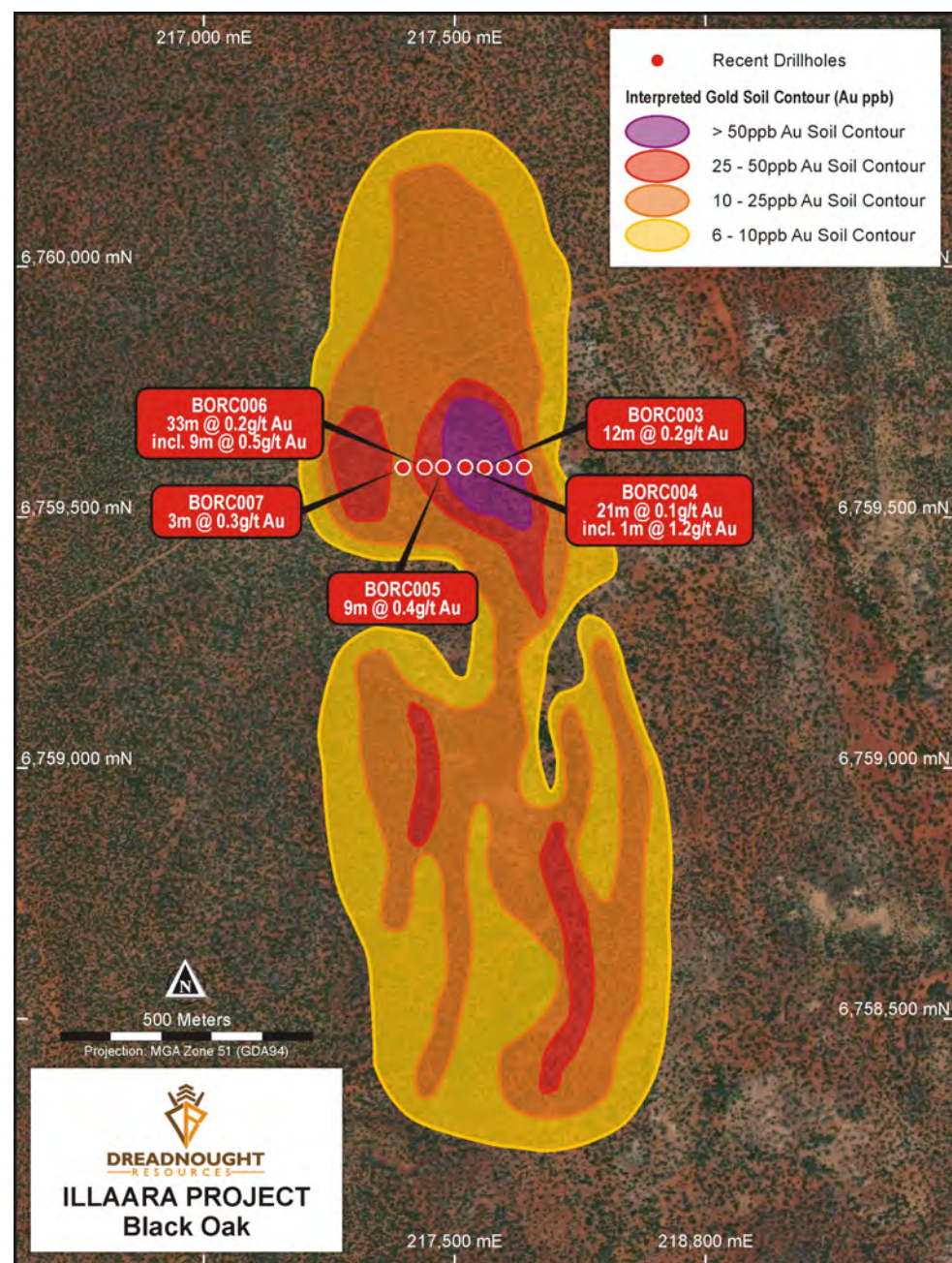
Metzke's Corridor: Gold

- 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, and recently announced bedrock drill intercepts
 - Black Oak: Extensive gold-in-soil anomaly with significant oxide gold anomalism confirmed in first pass drilling
 - Bald Hill: Multiple lodes and rock chips up to 2g/t Au
 - Target definition work ongoing around Metzke's Corridor
- RC Drilling to recommence at Longmore's Find and Metzke's Find in November 2020. Further target definition work along the corridor to refine additional drill targets for January/February 2021

Longmore's Find

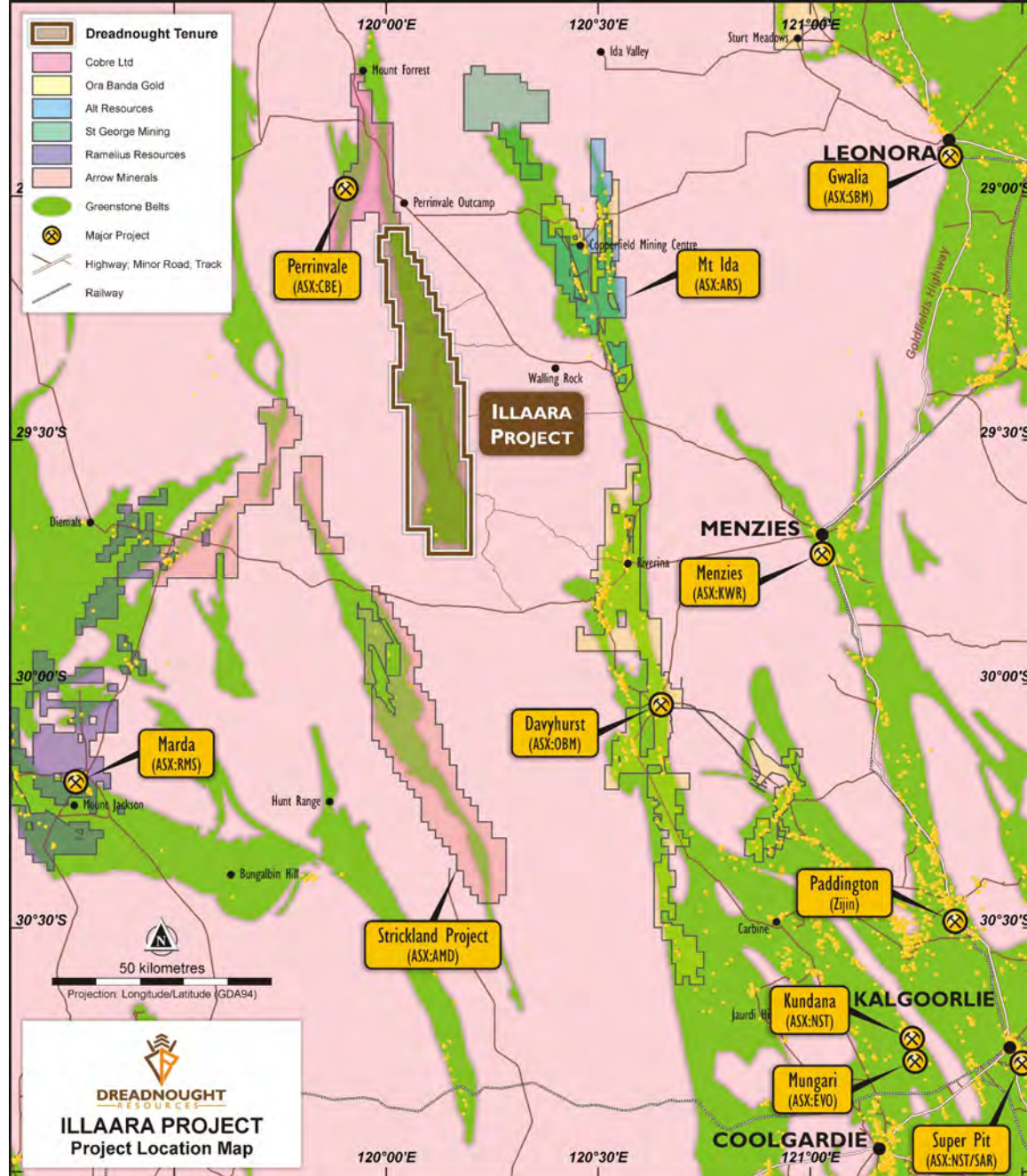
- The northern end of a ~2km long gold-in-soil anomaly which aligned up with the lost gold find by Captain Longmore's expedition in 1923
- Small surficial pits dug out by dry blowing, never drill tested
- First pass RC drilling confirmed high-grade mineralization, similar to Metzke's Find, including: **LMRC005: 1m @ 100g/t Au**
- Follow up RC and Diamond drilling to commence in November 2020





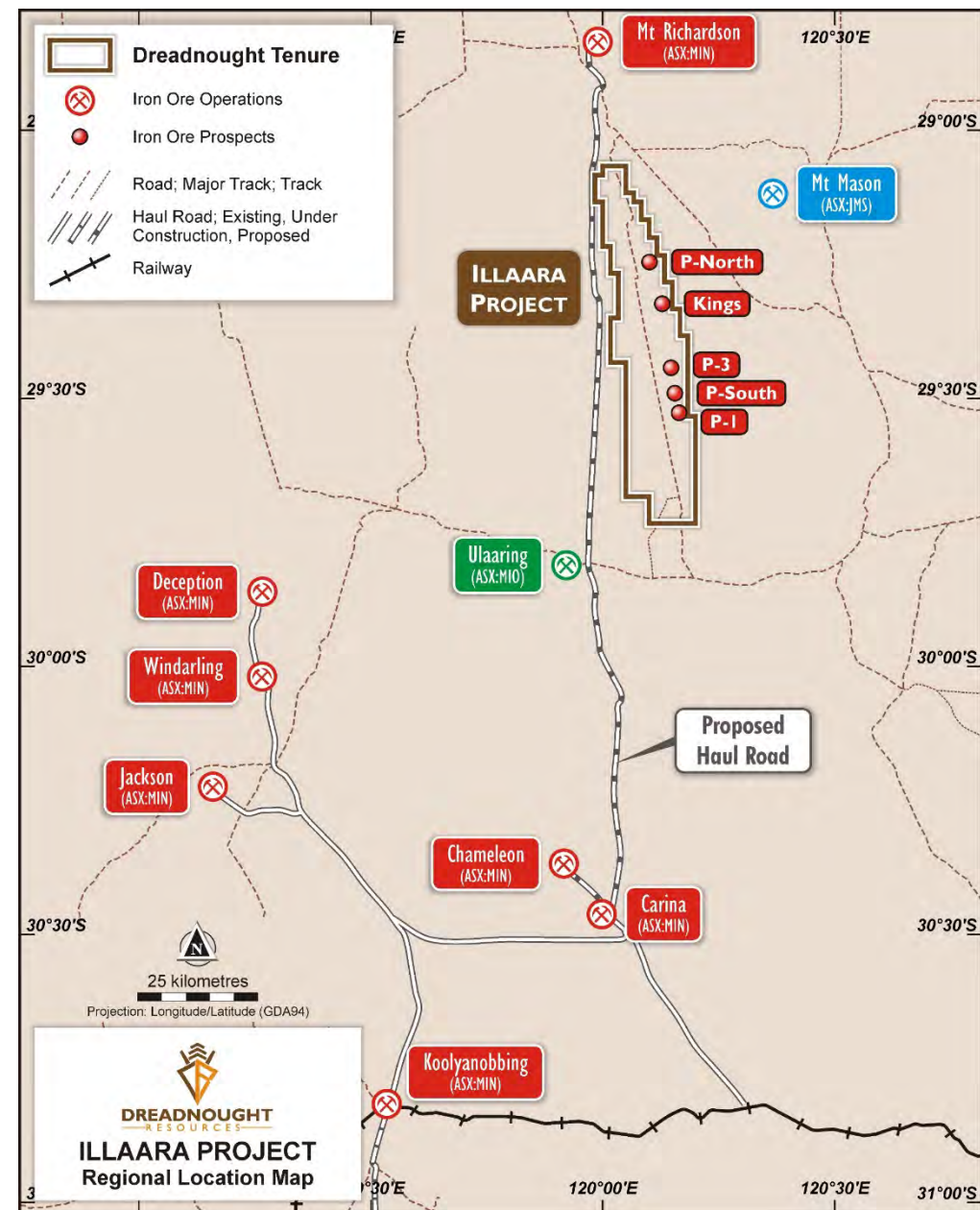
Black Oak

- Strong ~1.5km long gold-in-soil anomaly which remains open along strike
- No historical drilling
- First pass RC drilling confirmed shallow oxide mineralization within a strongly sheared sediment and ultramafic package
- When combined with Longmore's Find and Metzke's Find, underscores the potential of the Metzke's Corridor to host multiple deposits and styles of mineralization
- Further target definition work to commence in November 2020 with follow up RC drilling in January/February 2021.



Regional Players

- Active explorers and developers nearby:
 - ~40kms: Aureenne Group, Mt Ida
 - ~120kms: Ora Banda, Davyhurst
 - ~170kms: Middle Island, Sandstone
- Active Mills:
 - ~150kms: St Barbara, Gwalia
 - ~200kms: Zijin, Paddington
 - ~220kms: Goldfields, Agnew
 - ~220kms: Northern Star, Kundana
 - ~230kms: Evolution, Mungari
 - ~230kms: Focus, Coolgardie
 - ~300kms: Ramelius, Mt Magnet
 - ~320kms: Minjar, Southern Cross
 - ~350kms: Ramelius, Edna May



Iron Ore

- Illaara Project contains significant iron ore potential which was briefly explored by Portman Iron and then Cleveland Cliffs from 2008-2013:
 - High iron and low phosphorus grades compared with regional players
 - Same geology as the high iron, low phosphorus Mt Richardson development
 - Near existing and planned infrastructure and developments
- Some of the more advanced prospects include:
 - **P-North:** 29m @ 58.6% Fe, 8.3% SiO₂, 3.4% Al₂O₃, 0.04% P, and 4.0% LOI from 6m
 - Incl. 16m @ 64.4% Fe, 2.4% SiO₂, 1.3% Al₂O₃, 0.04% P and 3.7% LOI from 8m
 - **Kings:** 49m @ 55.7% Fe, 9.1% SiO₂, 3.1% Al₂O₃, 0.04% P, and 4.0% LOI from 13m
 - Incl. 11m @ 62.7% Fe, 2.5% SiO₂, 1.2% Al₂O₃, 0.05% P and 6.1% LOI from 48m
 - **P-3:** 20m @ 58.5% Fe, 2.9% SiO₂, 1.9% Al₂O₃, 0.06% P, and 9.5% LOI from 48m
 - Incl. 5m @ 60.3% Fe, 2.2% SiO₂, 1.5% Al₂O₃, 0.03% P and 8.6% LOI from 55m

Kimberley Ni-Cu-Au Projects

- Tarraji-Yampi
- West Kimberley
- South Kimberley

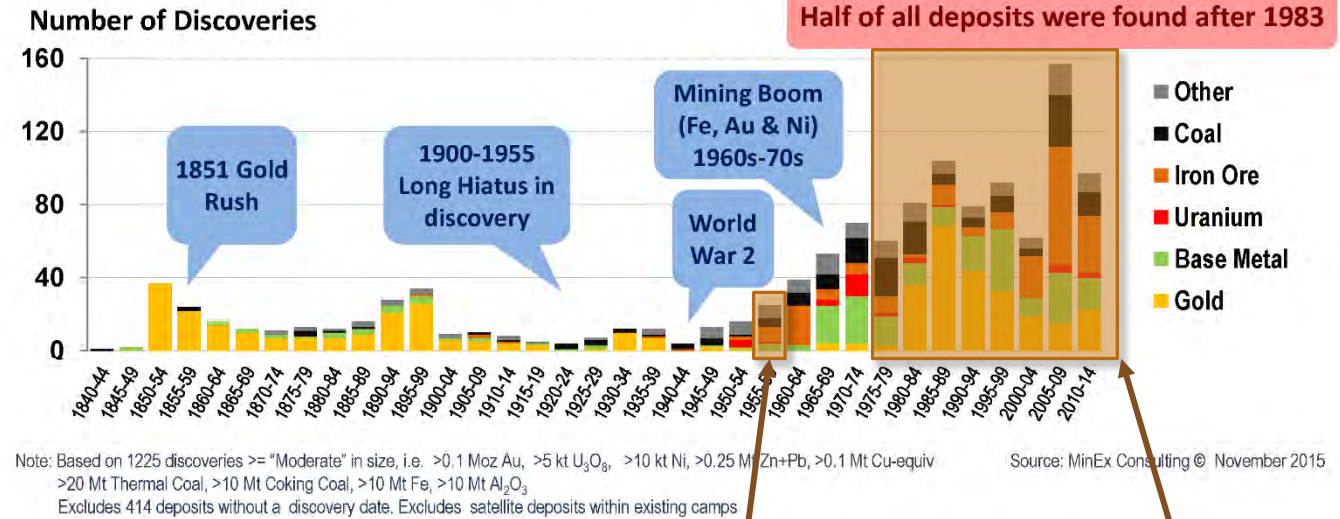
Rare Exploration Opportunity

- 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

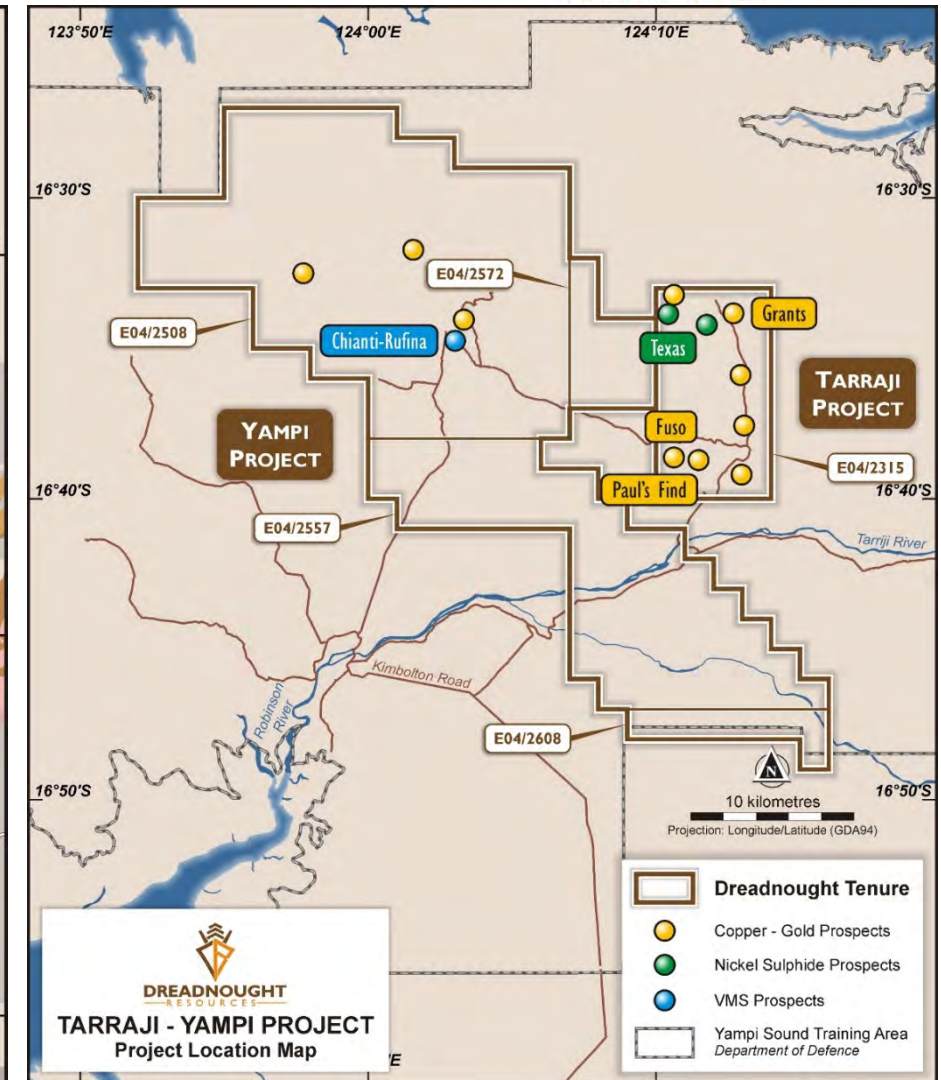
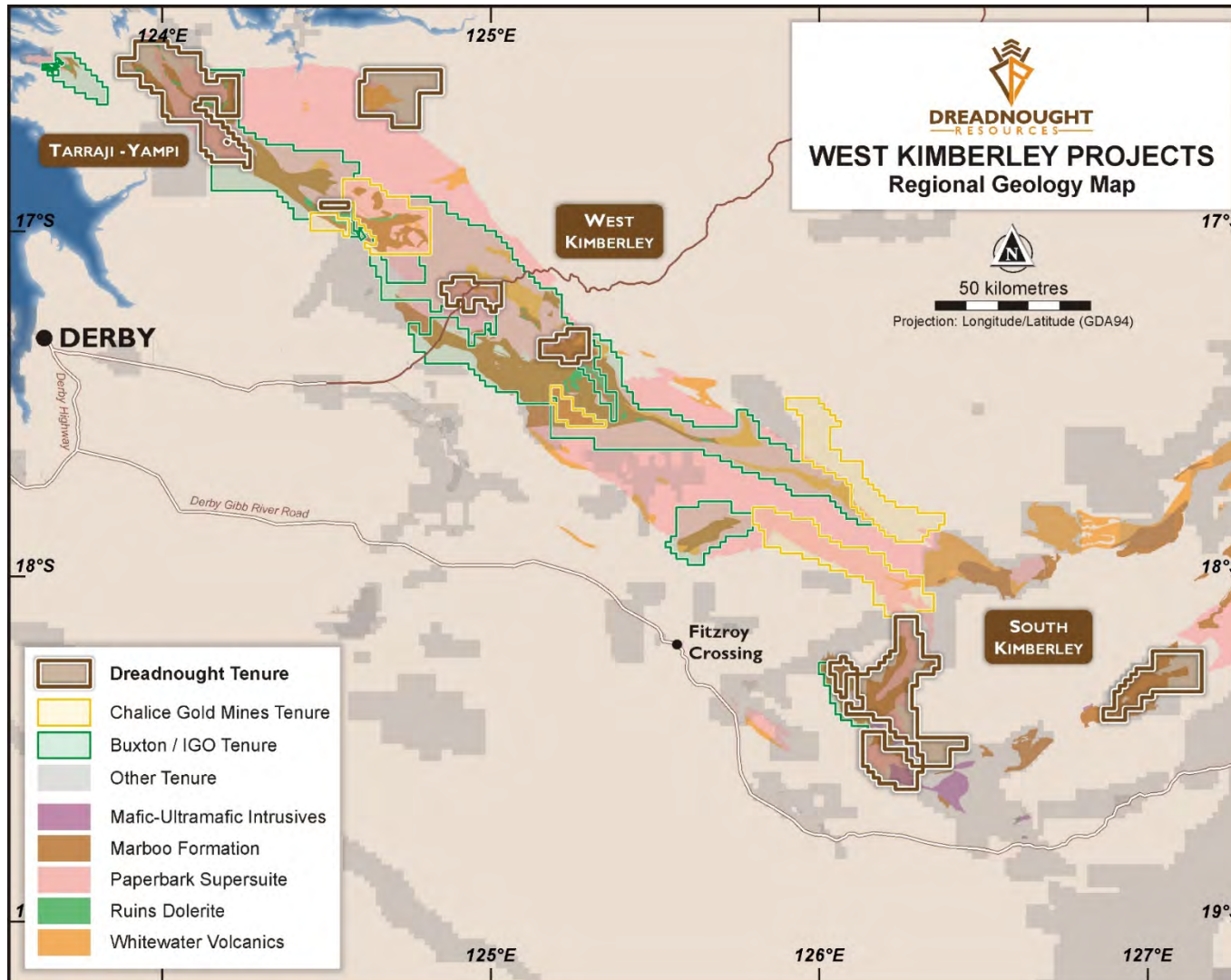


- Half of all mineral deposits in Australia discovered after 1983
- No exploration since 1958 (Tarraji) / 1972 (Chianti-Rufina)
- Yampi Sound Training Area (Defense Reserve) off-limits to exploration from 1978-2013
- Tarraji-Yampi contains several outcropping mineralised bodies and significant potential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

The West Kimberley

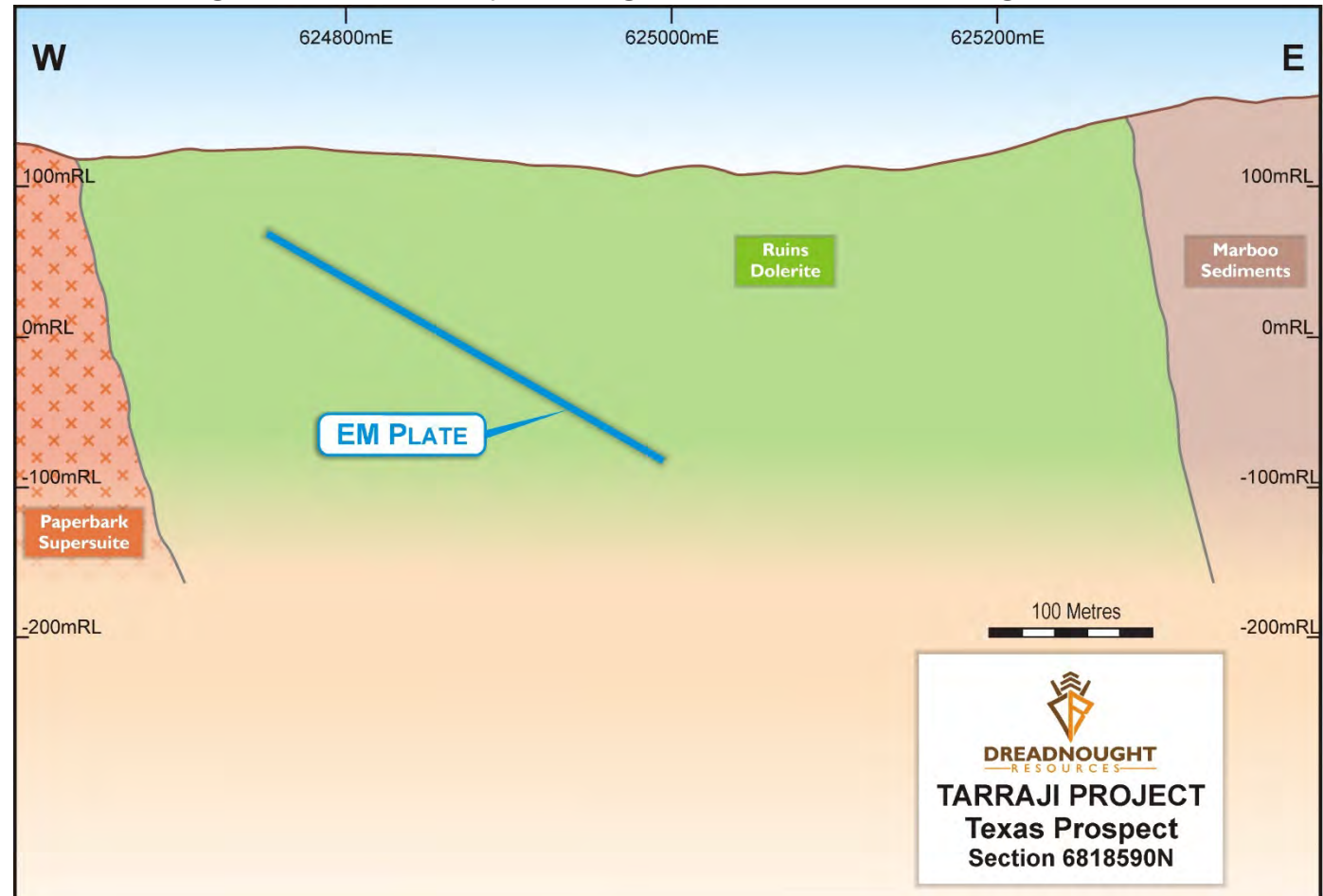


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RESOURCES



Texas Ni-Cu-PGE Target

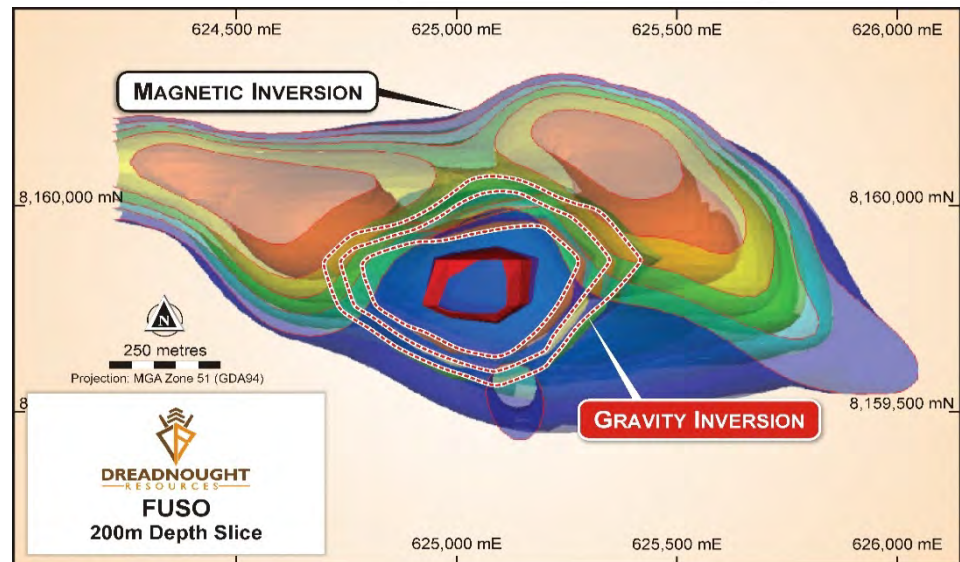
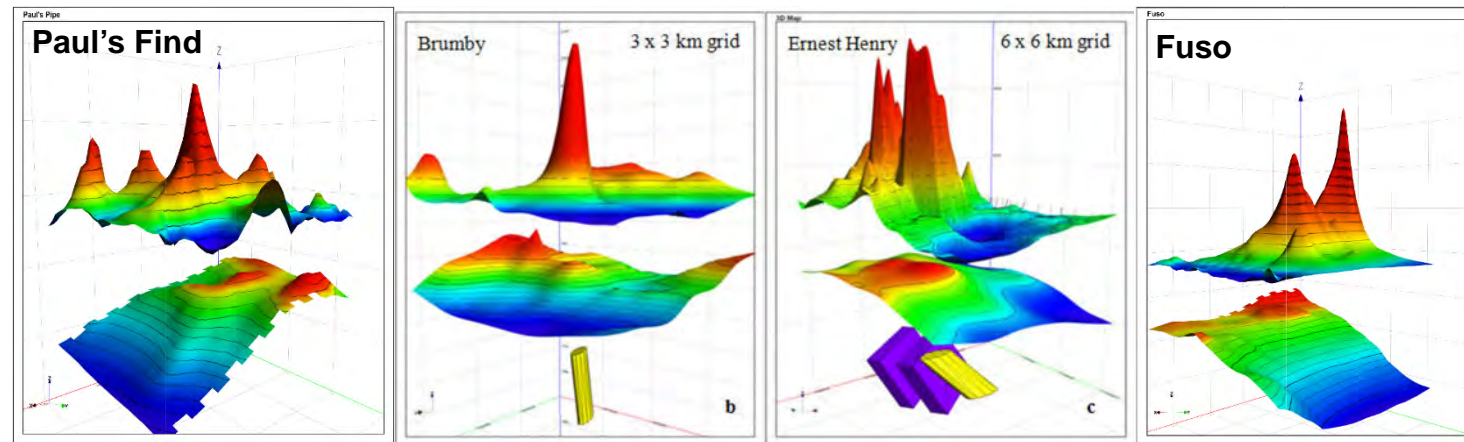
Coincident shallow EM conductor and intense magnetic anomaly sitting within outcropping Ruins Dolerite



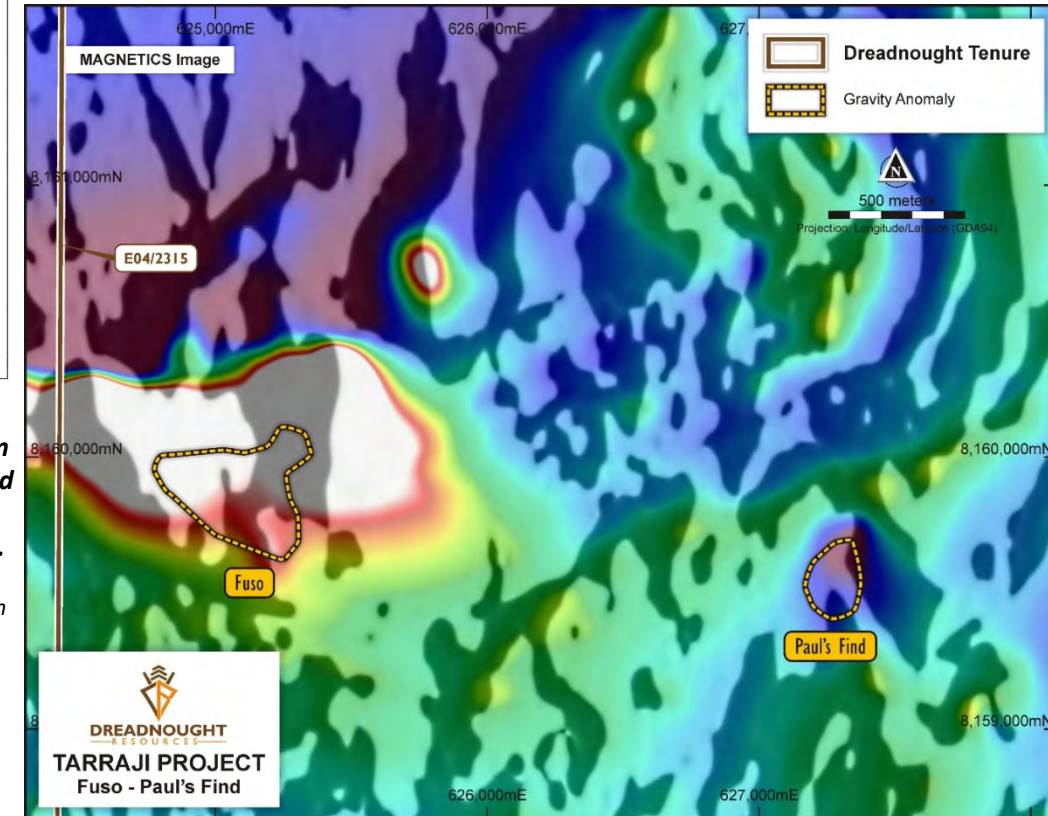
Opportunity: High grade Ni-Cu-PGE massive sulphide – Diamond drilling planned for 2020

Fuso and Paul's Find Cu-Au Targets

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



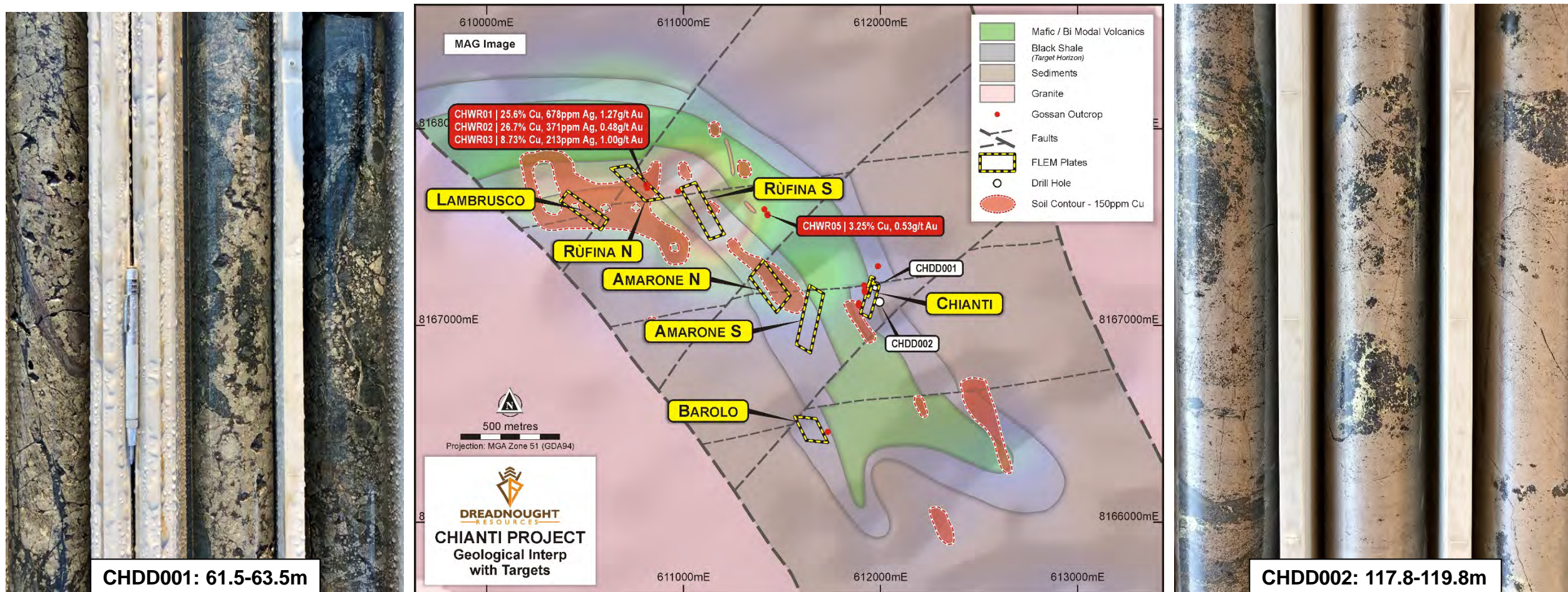
Examples of coincident magnetic (top) and gravity (middle) and the resultant inversion modelled bodies (bottom) from Brumby and Ernest Henry Proterozoic Cu-Au deposits compared with Paul's Find (L) and Fuso (R). from Austin and Foss 2012. Rich, attractive and extremely dense: A geophysical review of Australian IOCGs.



Opportunity: Large scale Cu-Au targets – RC Drilling planned for 2020/2021

Chianti-Rufina: 7 VMS Targets

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 2020/2021 (EIS Co-funded)

Mangaroon Ni-Cu-PGE and Au Project

Coming Soon

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

5/16 NICHOLSON ROAD
SUBIACO WA 6018
PO BOX 572
FLOREAT WA 6014

WWW.DREADNOUGHTRESOURCES.COM.AU
INFO@DREADNOUGHTRESOURCES.COM.AU
TELEPHONE: +61(0) 428 824 343
DRE.ASX