



30 November 2020

CHAIRMAN'S ADDRESS TO SHAREHOLDERS

Dreadnought Resources Limited ("Dreadnought") is pleased to provide the Chairman's address that will be presented at the Annual General Meeting to be held at 12:00pm WST today.

At this time last year, I described our goals for 2020, including:

Illaara Gold-VMS-Iron Ore Project

- 1) *Deliver maiden drill programs at the Lawrence's, CRA Homestead and Central Illaara camp scale targets and continue evaluating our camp scale targets to generate additional drill targets.***

These goals were met. We prioritised Metzke's Find, Longmore's Find and Black Oak ahead of Central Illaara in terms of drilling. We also identified significant, high quality iron ore potential at Illaara.

Illaara will remain a focus for Dreadnought in 2021 as we build on the early stage success at Metzke's Find and continue to assess the many opportunities that Illaara presents on multiple commodity fronts.

- 2) *Evaluate the VMS potential of Illaara and undertake effective and efficient exploration programs to generate drill targets.***

An extensive and active VMS system was identified at Illaara and our targeting methods were successful in identifying massive sulphides. The results obtained are being used to vector in on possible higher tenor base metals areas of the system.

Tarraj-Yampi Project

- 1) *Follow up on down hole EM anomalies at Chianti and use the technical learnings from our successful drilling to generate additional drill targets with the aim of confirming a mineralised VMS camp. In addition, evaluate the remainder of the project area for other prospective VMS horizons.***

We defined multiple drill targets at the Tarraj-Yampi Project through geophysical and geochemical exploration methods including at the Chianti-Rufina Cu-Zn-Pb-Ag target. Substantial VMS anomalies were identified adjacent to Chianti at Rufina. We now have 7 drill targets defined by EM anomalies with associated gossans and/or magnetic and surface geochemical anomalies.

Unfortunately, our activities in the Kimberley were delayed due to Covid-19 access restrictions. Drilling at Chianti-Rufina has been deferred until 2021.

- 2) *Follow up drilling at Grants to test extents with an aim to assess its size and grade potential and use the learnings from Grants to generate additional drill targets with the aim of confirming a mineralised Cu-Au camp.***

Our geophysical and geochemical exploration methods certainly confirmed a Cu-Au camp including Grants, Fuso and Paul's Find. Drilling logistics were also impacted by Covid-19 access restrictions.

- 3) *Drill the high priority coincident magnetic and VTEM anomaly within the Ruins Dolerite at the Texas Ni-Cu-PGE Target.***

This target remains untested as drilling logistics were impacted by the Covid-19 access restrictions.

All access and drilling approvals have now been obtained to complete our high priority work at the Tarraj-Yampi Project.



Rocky Dam Project

- 1) *Confirm and evaluate CRA-North which has not been followed up since the 1990s. CRA-North was drilled and with encouraging results.***

The thick shallow oxide mineralisation we intersected over ~300m of strike during the year makes CRA-North an attractive target given its close proximity to Kalgoorlie.

For 2021, Dreadnought will look to build on the foundations laid in 2020, including:

Illaara Gold-VMS-Iron Ore Project

Systematically assess and test the numerous high-quality gold opportunities including the three ~10kms long orogenic gold anomalies at Metzkes' Find, Lawrence's Find and Central Illaara.

Commercialise Illaara's iron ore potential.

Tarraji-Yampi Project

Drill the fully approved and numerous untested targets at Tarraji-Yampi including Texas, Chianti-Rufina, Fuso and Paul's Find.

Rocky Dam Project

Refine and test our understanding of the bedrock lode position at Rocky Dam.

Mangaroon Ni-Cu-PGE & Au Project

On Mangaroon, some investors have asked why we needed this project when we already have so many high quality opportunities. This is a large scale project with clear evidence of not only gold but nickel and PGEs. In our business "title is vital" and in the current climate for metals, it is just good business to put your foot on a high quality project when it is presented to you.

Accordingly, we will undertake target definition work including Heli-EM and ultrafine soils so as to be drill ready in mid-2021. Whether this work is done by ourselves or in conjunction with a partner, remains to be seen.

In addition, we will continue to evaluate other opportunities for adding to shareholder value.

In closing, we would like to thank our stakeholders including the Department of Defence, the Dambimangari Aboriginal Corporation, local communities, employees, joint venture partners, suppliers and other business partners. We also would take this opportunity to thank our fellow shareholders for your ongoing support.

~Ends~

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