



HIGHLY ACTIVE WEST AUSTRALIAN FOCUSED GOLD AND BASE  
METAL EXPLORER

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**AGM PRESENTATION**  
**30 NOVEMBER 2020**

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*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



**DREADNOUGHT**  
RESOURCES

| Capital Structure  |  |
|--|--|
| ASX Code   | DRE  |
| Share Price (20/11/2020)   | \$0.023  |
| Shares on Issue  | 2,262M   |
| Market Cap (undiluted)   | \$52.0M  |
| Market Cap (diluted)   | \$54.1M  |
| Cash (unaudited, post raise, 30/10/2020)   | ~\$4.0M  |
| Unlisted Options (~\$0.007 strike price)   | 88.5M  |
| 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<br>~\$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<br>~19%            |
| Matt Crowe – Exploration Manager   |  |
| Nick Chapman – Senior Geologist  |  |



## Illara Gold-VMS-Iron Ore Project (100%)

- Consolidated 880km<sup>2</sup> 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%)

- 2,660km<sup>2</sup> land holding in the West Kimberley, 2<sup>nd</sup> 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

## Mangaroon Ni-Cu-PGE and Au Project (100%)

- ~4,000km<sup>2</sup> land holding in the Gascoyne Province
- Vastly unexplored with historical work led by local pastoralists
- Outcropping fertile Ni-Cu-PGE system with the previously unrecognised Money Intrusion
- Significant potential to identify high grade gold mineralisation

# 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

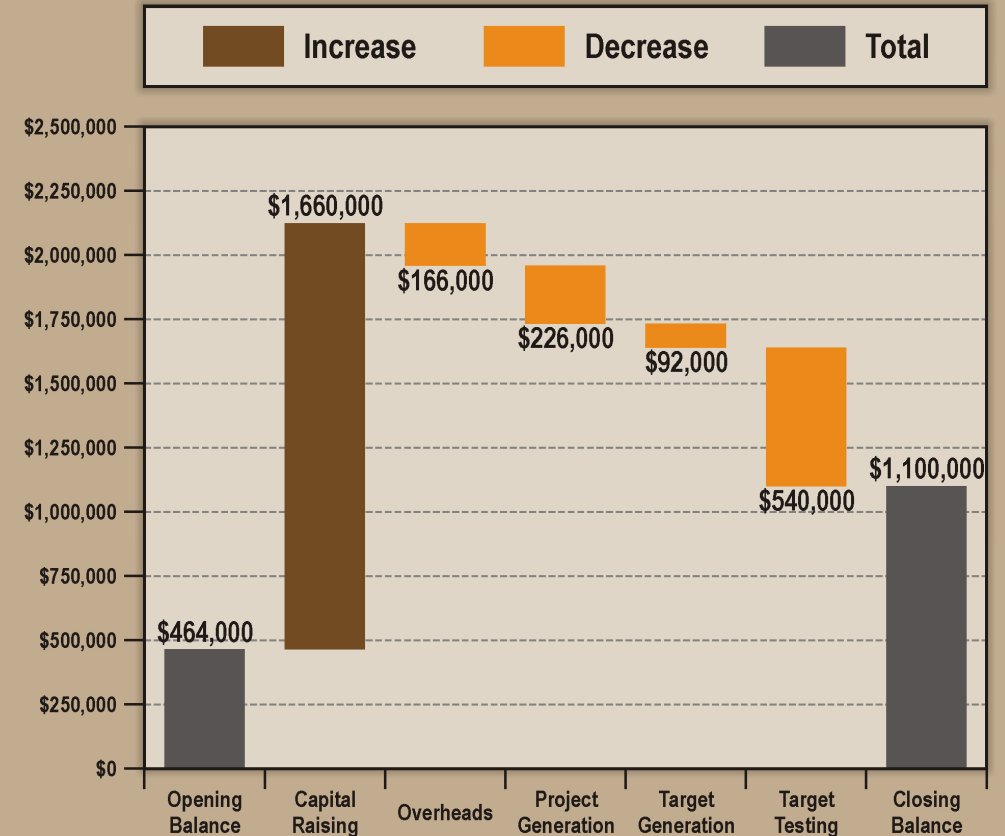


**10**  
NEW TENEMENTS  
(6 PEGGED AND 1 DEALS)

**1**  
NEW PROJECT  
(MANGAROO)

**TARGETING**  
NI-CU-PGE AND AU

## CASH FLOW WATERFALL | JULY 2019 - SEPTEMBER 2020



\*Values rounded



# Strategy

## DELIVER SIGNIFICANT SHAREHOLDER RETURNS

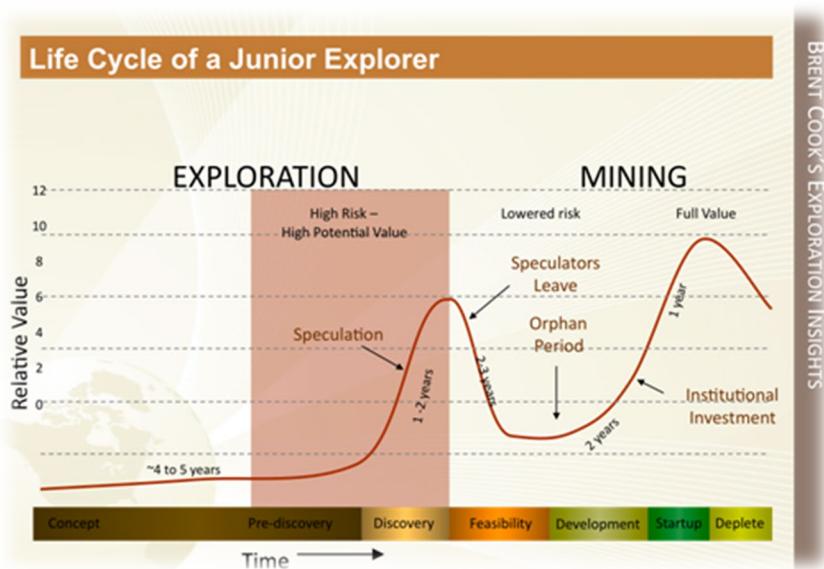
- Discover economic gold and base metal deposits in Western Australia
- Release constant news flow
- Spend money in the ground

## EFFECTIVE AND EFFICIENT EXPLORATION

- Low over-head, textbook exploration focused on discoveries
  - *Spectrum Metals, Penny West*
  - *Sirius Resources, Nova-Bollinger*
  - *Chalice, Julimar*

## 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





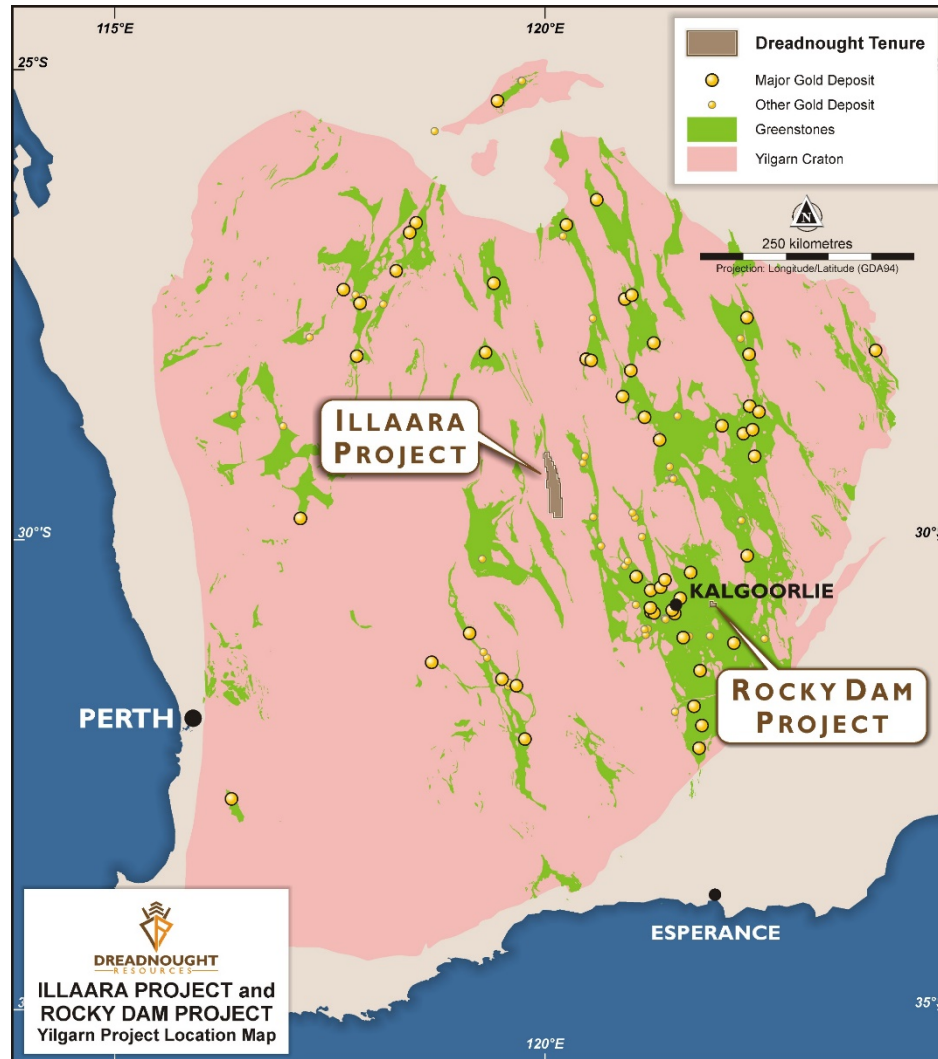
An aerial photograph of a mining or exploration site. The terrain is a mix of reddish-brown earth and sparse green vegetation. A large orange vehicle, possibly a truck or a piece of heavy machinery, is visible in the upper left quadrant. There are several small, dark, rectangular structures or pits scattered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

# Yilgarn Gold-VMS Projects

- Illaara
  - Rocky Dam
-



# Yilgarn Projects



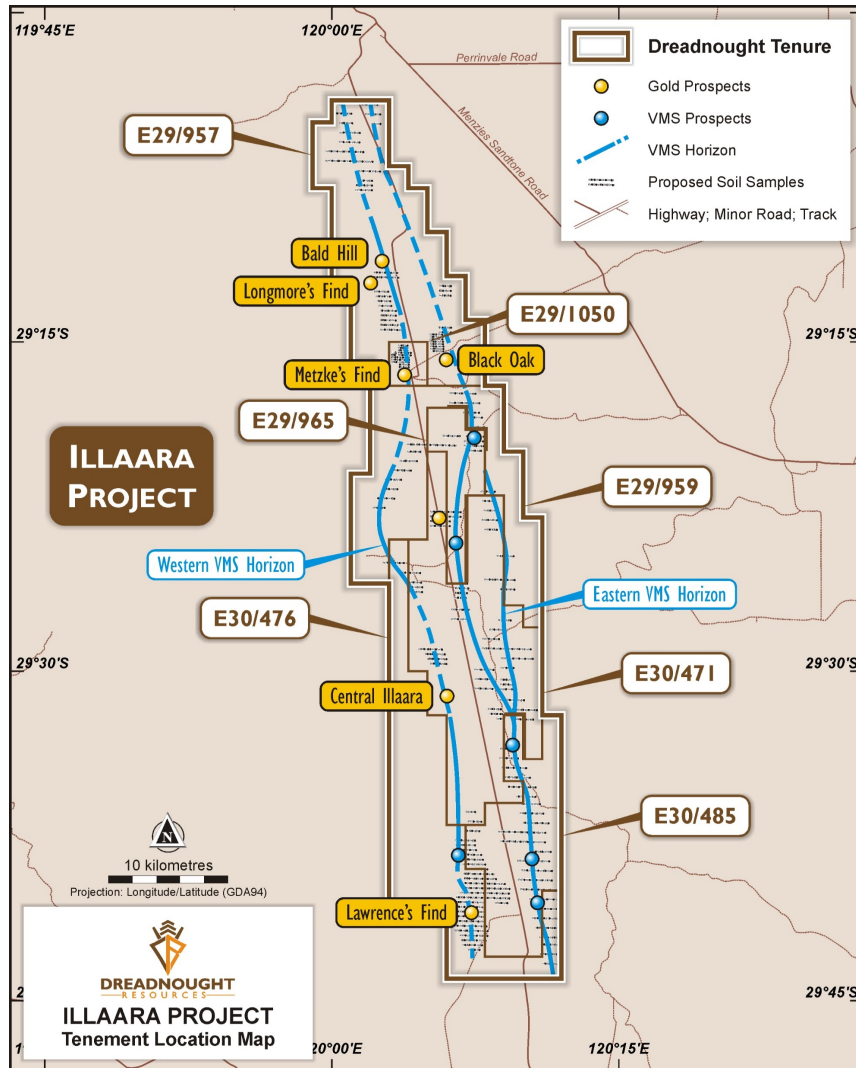
## Illara Gold – VMS – Iron Ore Project

- 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 Corridor (12km strike)

- High grade gold confirmed and currently being drilled at Metzke's Find and Longmore's Find
- Potential to host multiple high grade gold deposits

## Central Illaara Corridor (10km strike)

- Target definition work ongoing

## Lawrence's Corridor (10km strike)

- Similar geology and historical mineralization as Metzke's Corridor
- Target generation work commenced, ultrafine soil sampling
- High resolution geophysics data being acquired
- **Target generation work has only been completed over ~25% of gold prospective ground across Illaara**

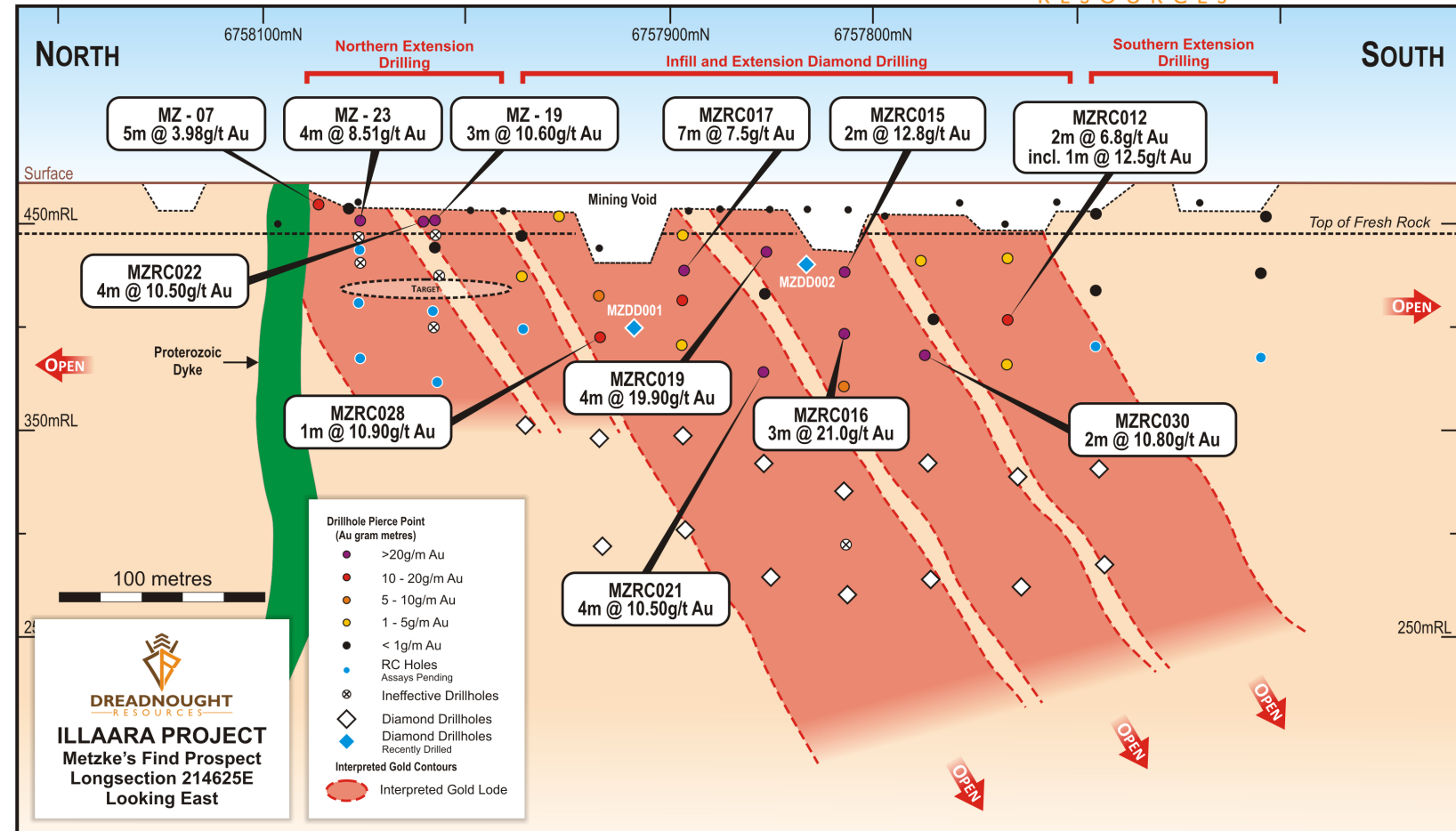
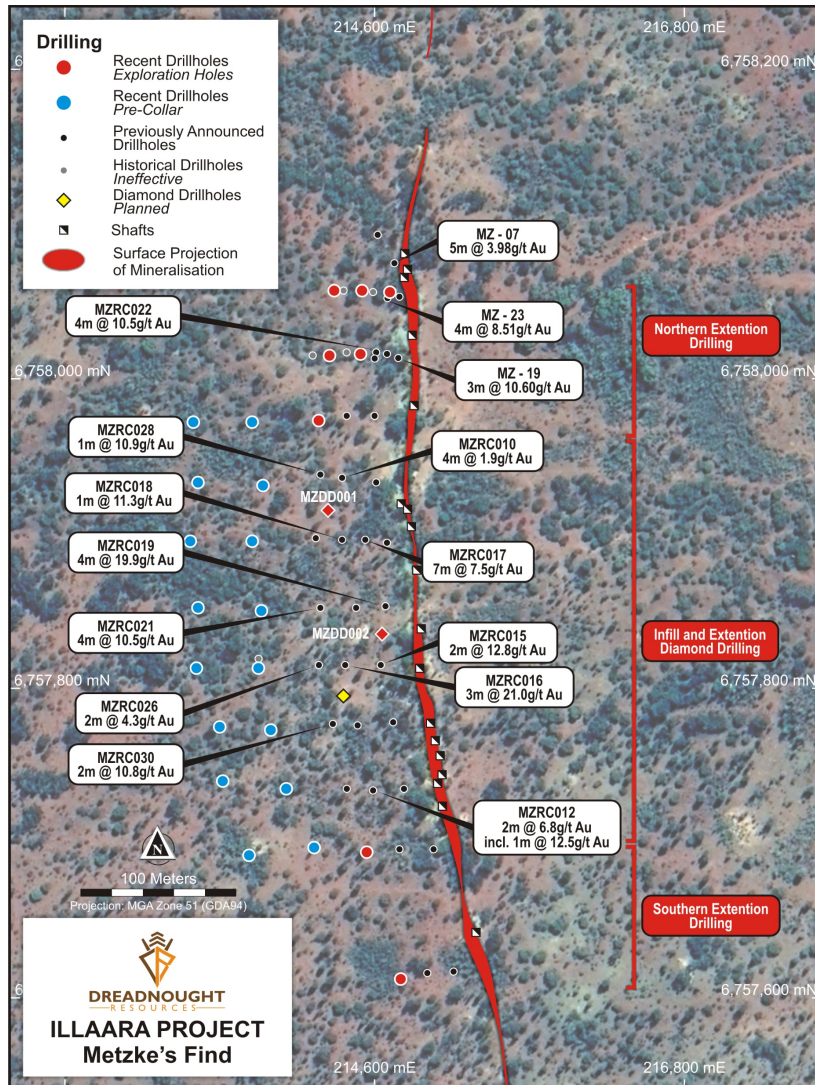
## Iron Ore

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

# Metzke's Find: Gold



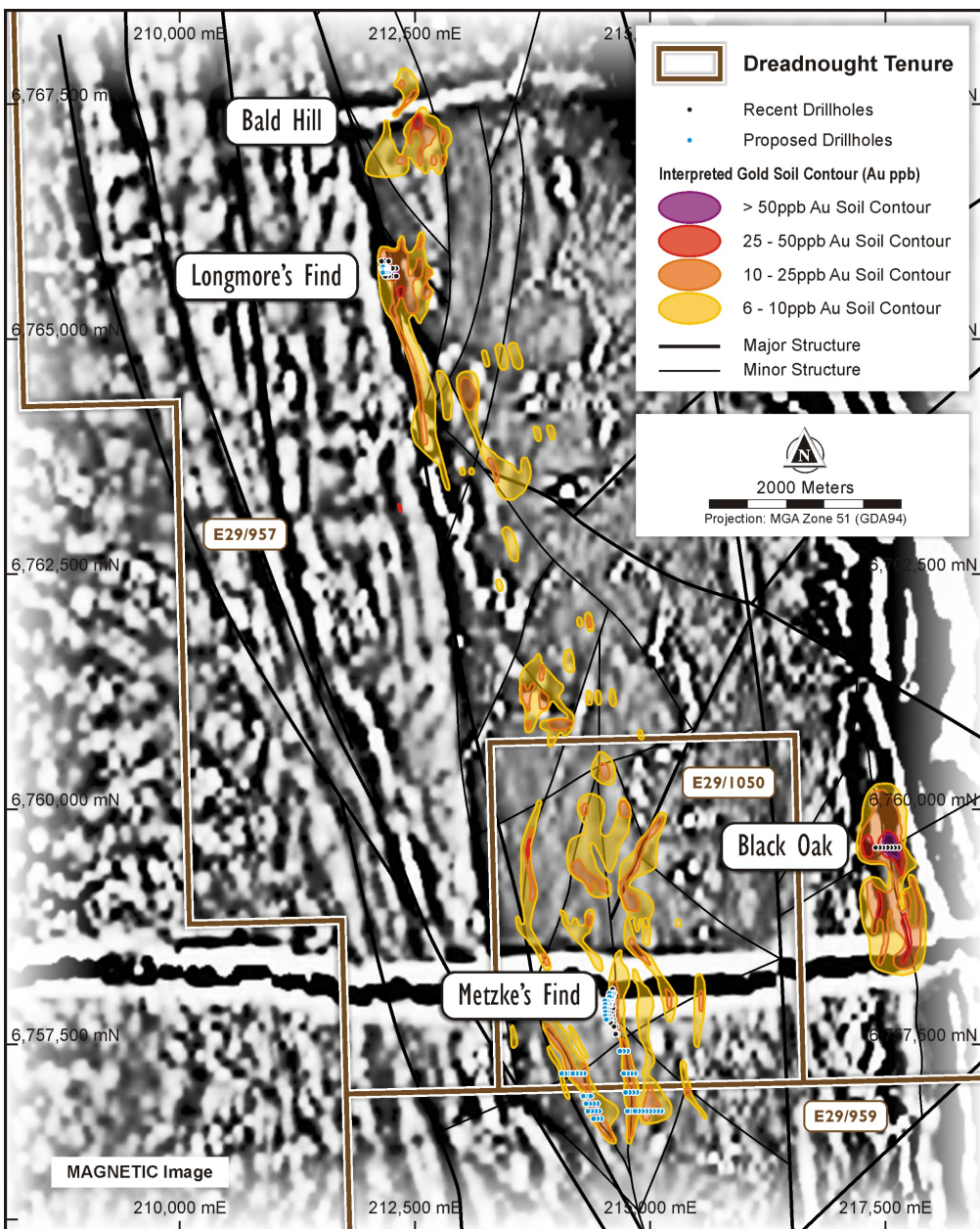
**DREADNOUGHT**  
RESOURCES



*RC and diamond drilling commenced; assays expected December-January*

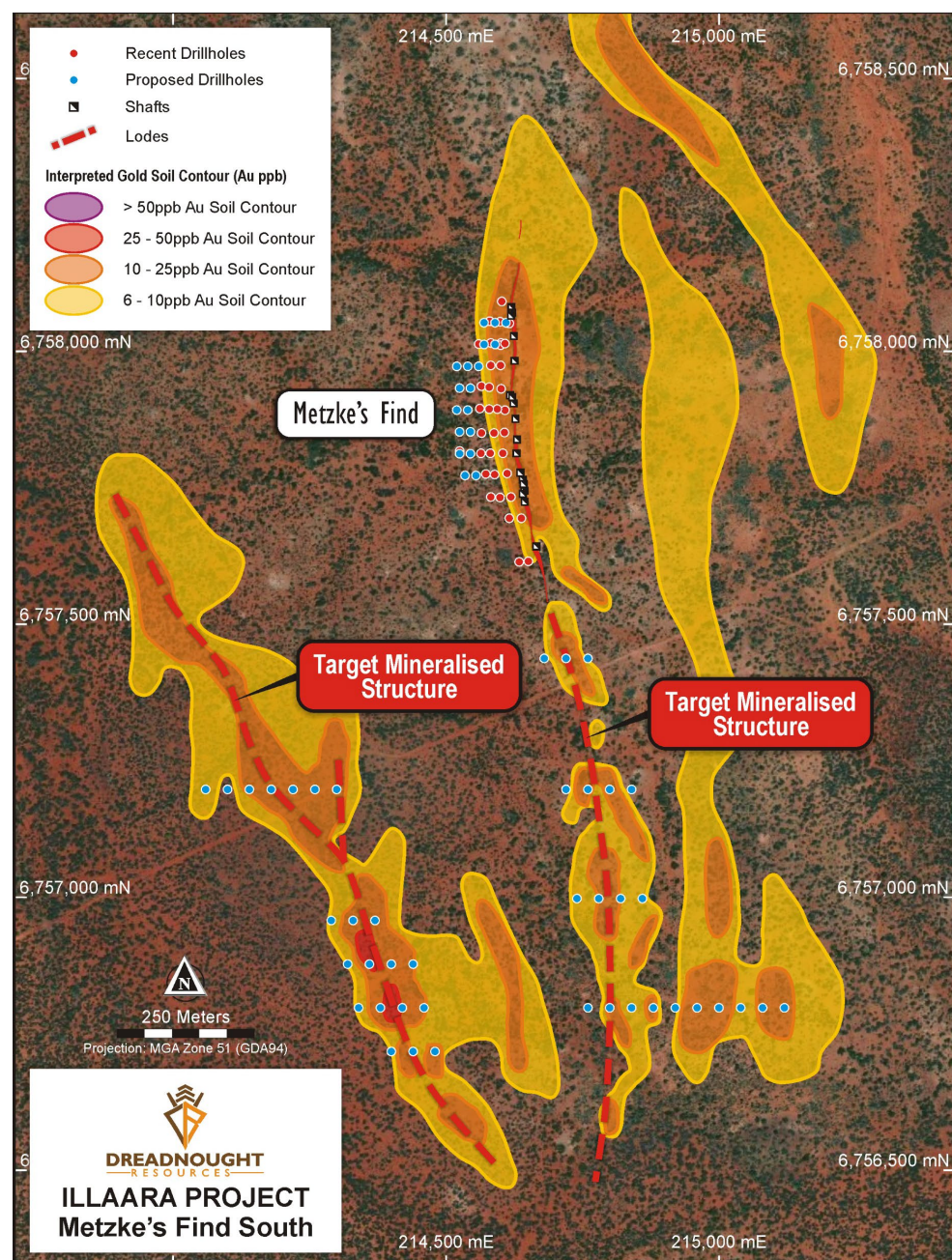
*\*See ASX announcement 17 July 2020, 13 July 2020 and 19 March 2020*





# Metzke's Corridor: Gold

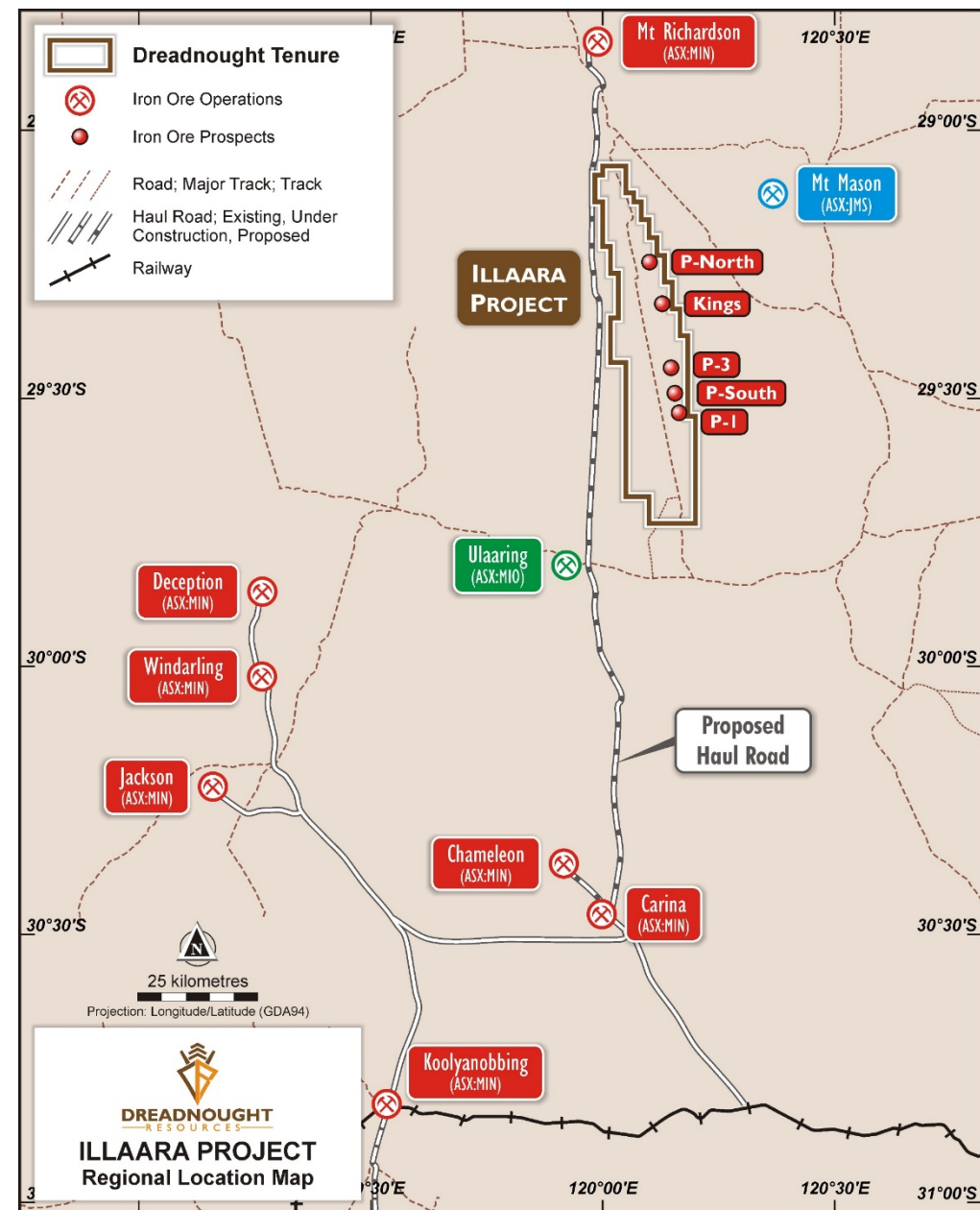
- 12km long gold corridor with classic orogenic gold pathfinder anomalism identified through wide spaced soil sampling
- No historical work along strike of Metzke's Find
- Multiple discreet gold-in-soil anomalies
  - Longmore's Find: **LMRC005: 1m @ 100g/t Au**
  - Black Oak: Extensive gold-in-soil anomaly 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
- Further target definition work along the corridor to refine additional drill targets for January/February 2021



# Metzke's South

- Ultrafine soils have identified a possible ~1.2km long southern extension of the Metzke's Find mineralised structure
- Additionally, a ~1.5km long gold-in-soil anomaly identified along a splay lode to the southwest with associated pathfinder anomalism
- RC drilling to commenced with assay results expected throughout December 2020 and January 2021





# Iron Ore

- Illaara 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
  - Contains a ~75km long internal haul road
- Some of the more advanced prospects include:
  - **P-North:** 29m @ 58.6% Fe, 8.3% SiO<sub>2</sub>, 3.4% Al<sub>2</sub>O<sub>3</sub>, 0.04% P, and 4.0% LOI from 6m
    - Incl. 16m @ 64.4% Fe, 2.4% SiO<sub>2</sub>, 1.3% Al<sub>2</sub>O<sub>3</sub>, 0.04% P and 3.7% LOI from 8m
  - **Kings:** 49m @ 55.7% Fe, 9.1% SiO<sub>2</sub>, 3.1% Al<sub>2</sub>O<sub>3</sub>, 0.04% P, and 4.0% LOI from 13m
    - Incl. 11m @ 62.7% Fe, 2.5% SiO<sub>2</sub>, 1.2% Al<sub>2</sub>O<sub>3</sub>, 0.05% P and 6.1% LOI from 48m
  - **P-3:** 20m @ 58.5% Fe, 2.9% SiO<sub>2</sub>, 1.9% Al<sub>2</sub>O<sub>3</sub>, 0.06% P, and 9.5% LOI from 48m
    - Incl. 5m @ 60.3% Fe, 2.2% SiO<sub>2</sub>, 1.5% Al<sub>2</sub>O<sub>3</sub>, 0.03% P and 8.6% LOI from 55m



# Kimberley Ni-Cu-Au Projects

- Tarraji-Yampi
  - West Kimberley
  - South Kimberley
-



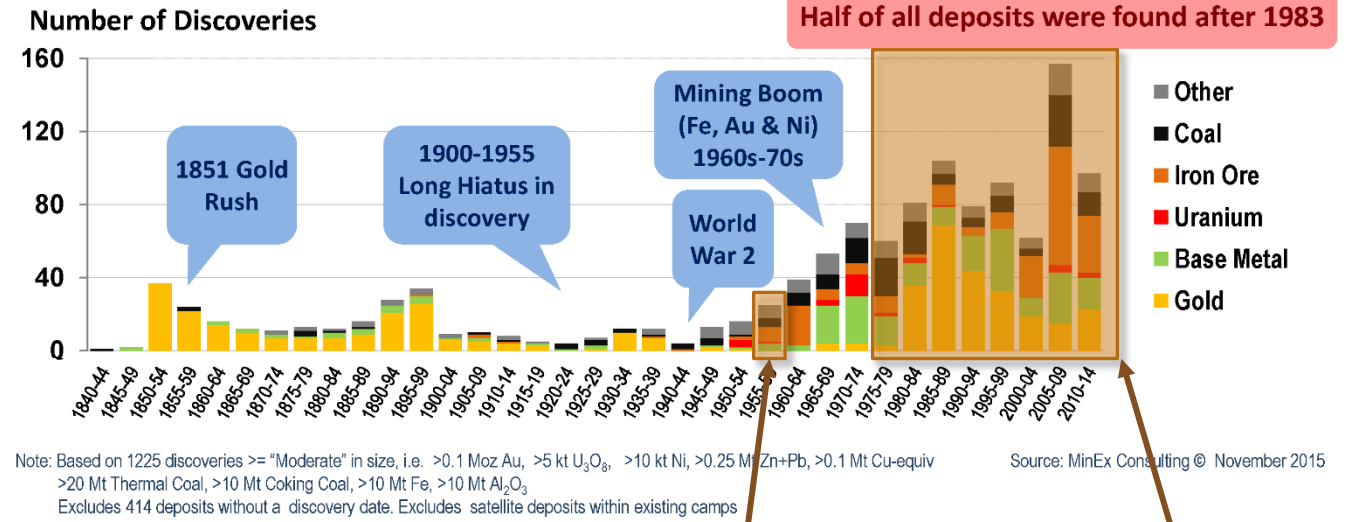
# Rare Exploration Opportunity

- 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

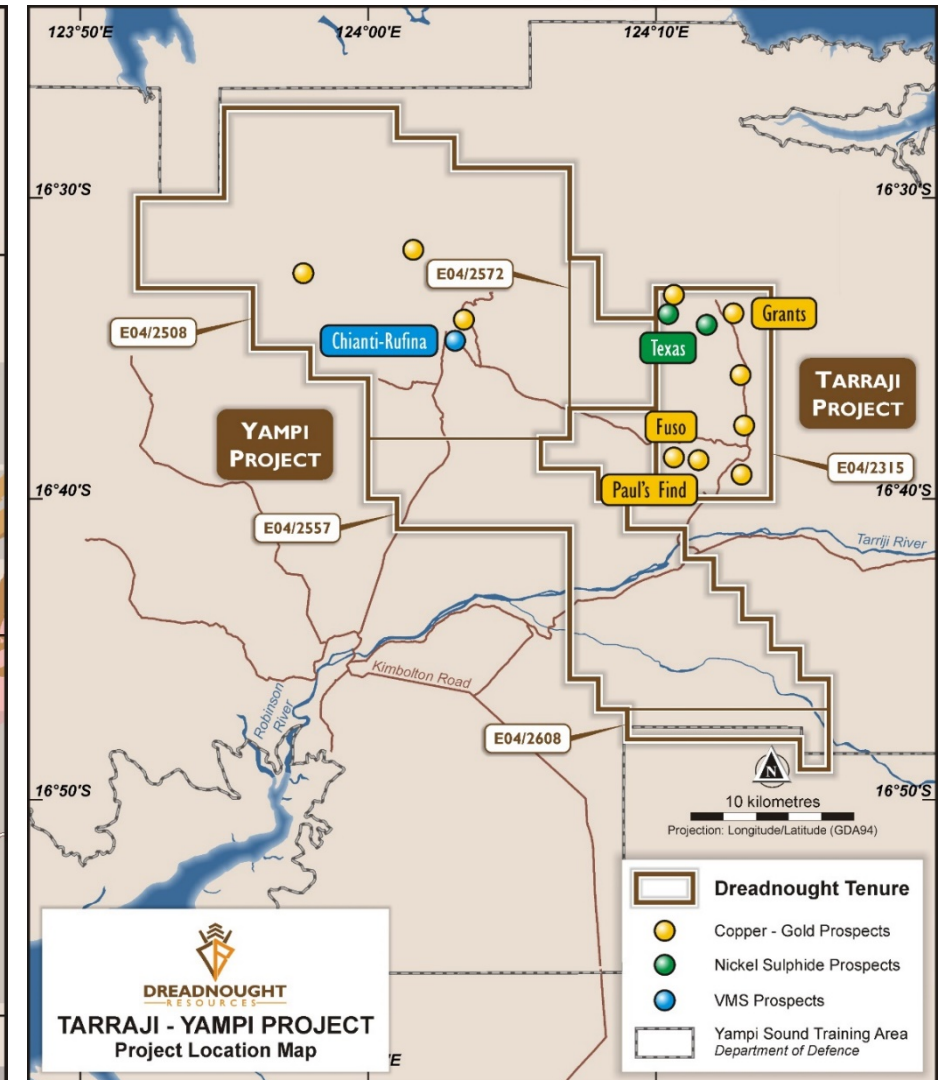
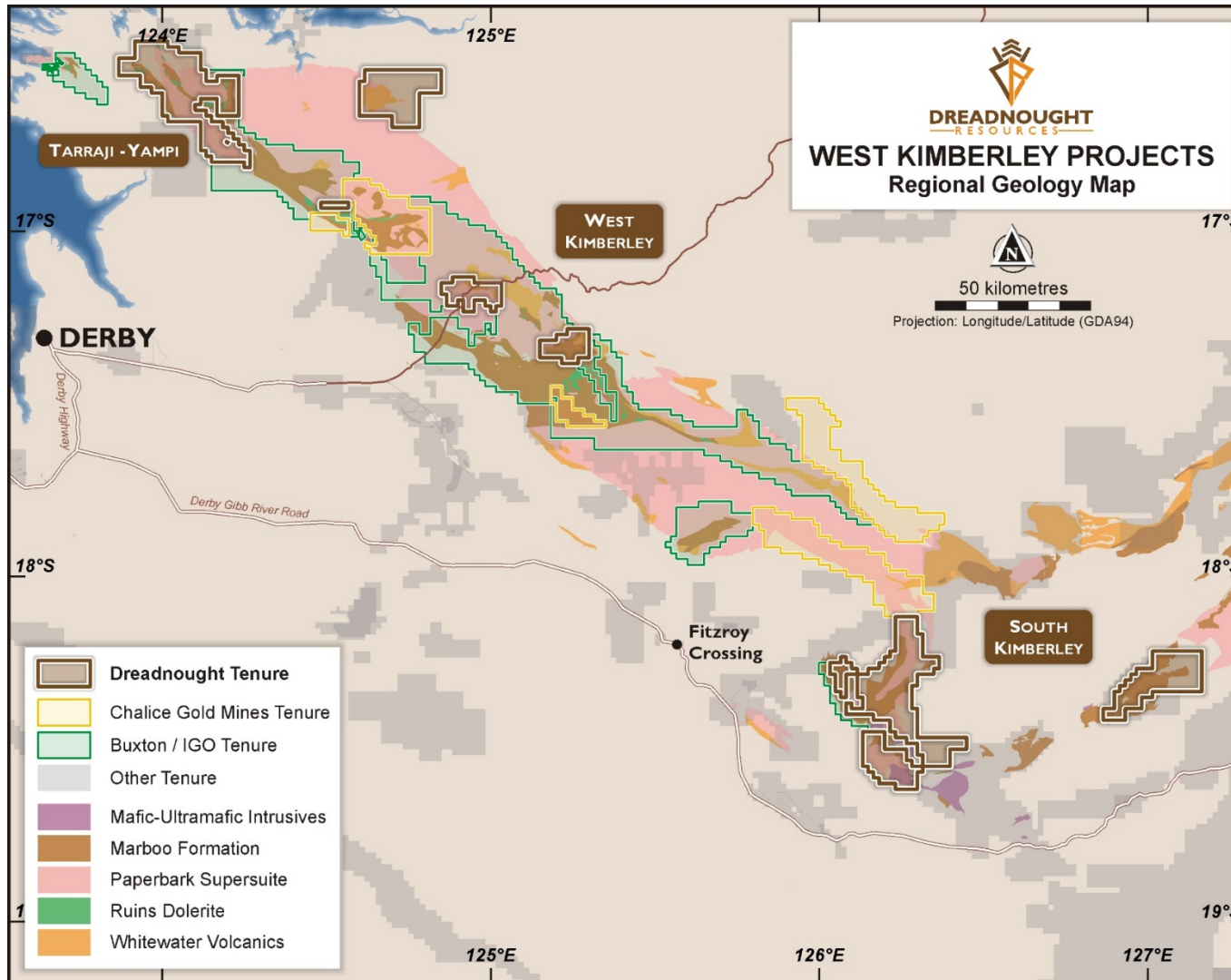


- Half of all mineral deposits in Australia discovered after 1983
- No exploration since 1958 (Tarraji) / 1972 (Chianti-Rufina)
- Yampi Sound Training Area (Defense Reserve) off-limits to exploration from 1978-2013
- Tarraji-Yampi contains several outcropping mineralised bodies and significant potential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

# The West Kimberley



**DREADNOUGHT**  
RESOURCES



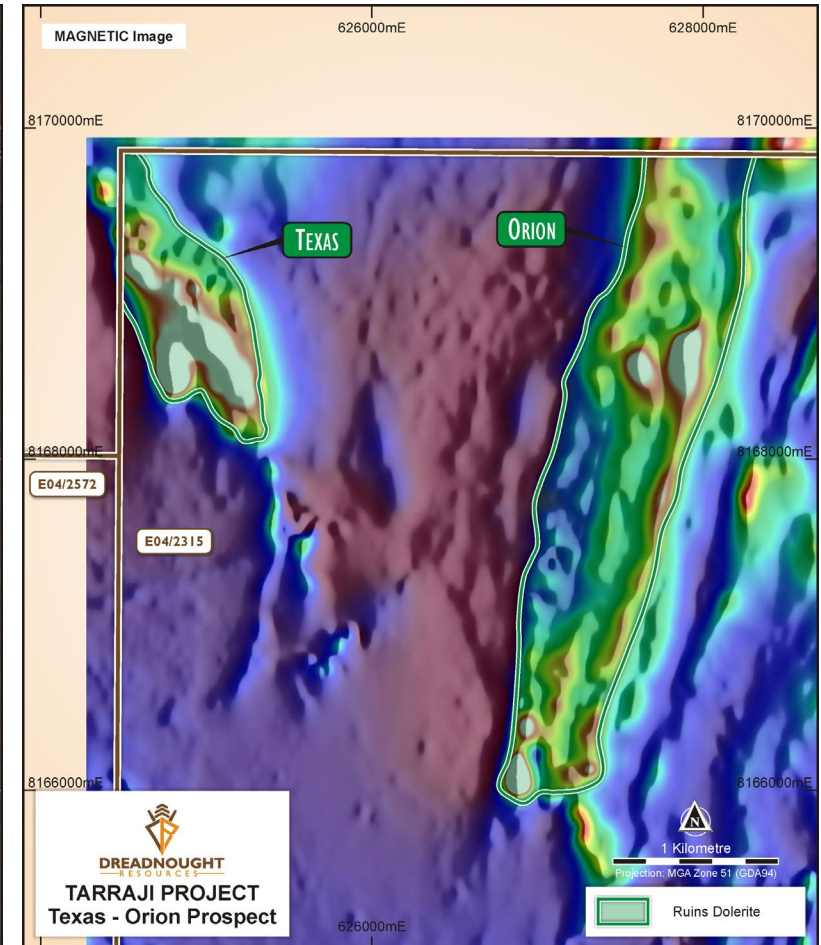
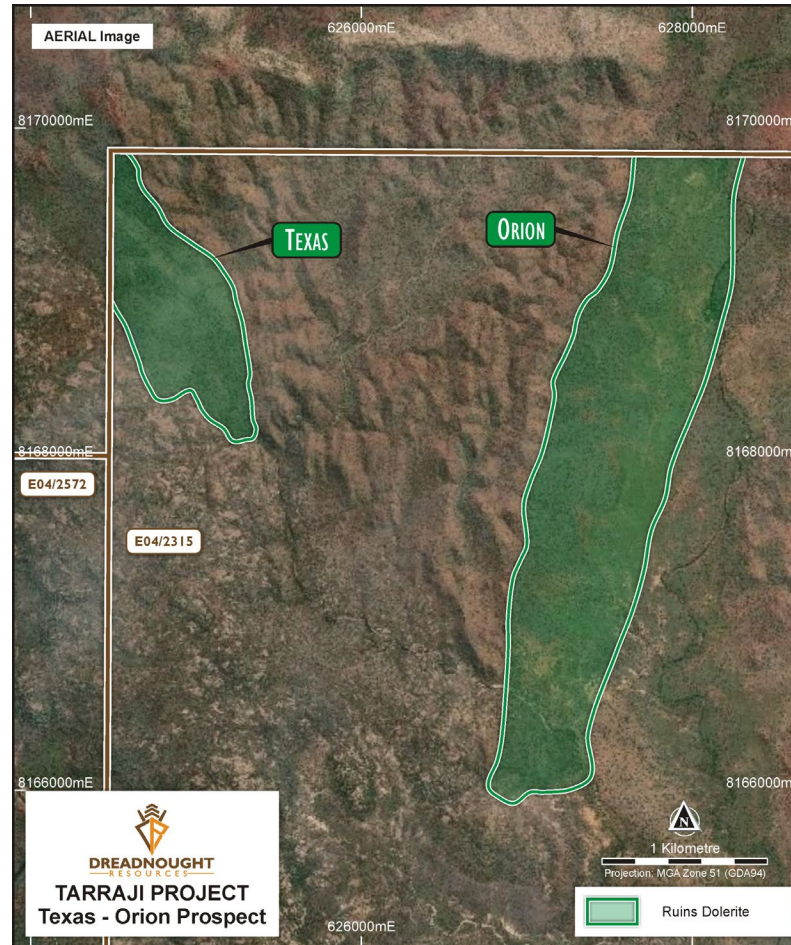
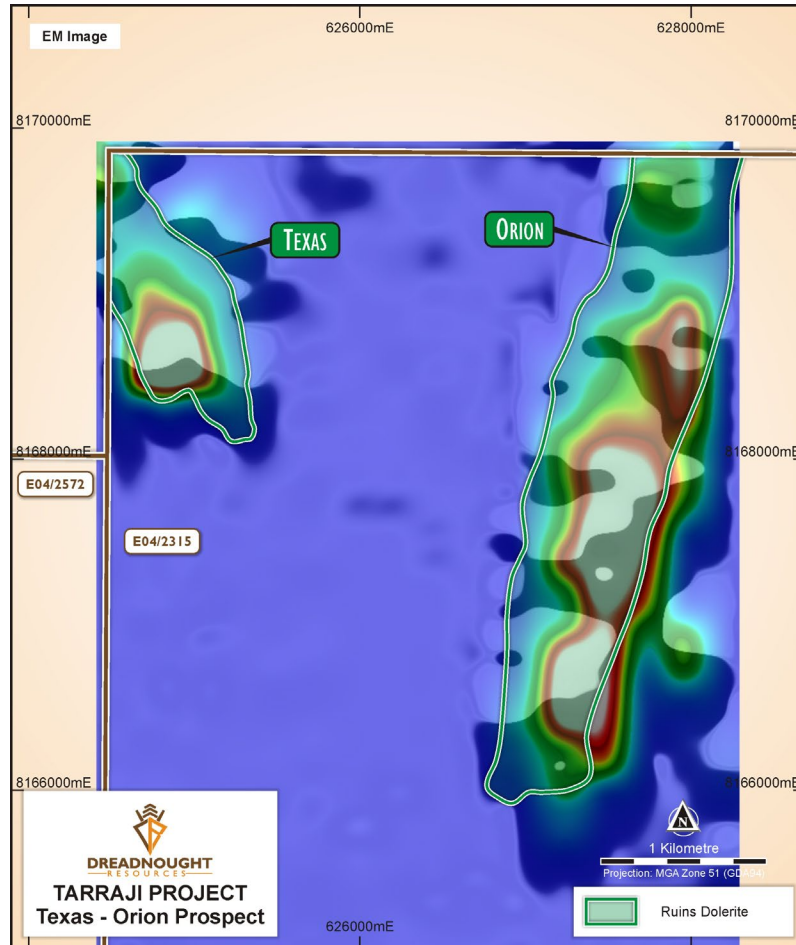


# Texas and Orion Ni-Cu-PGE Target



**DREADNOUGHT**  
RESOURCES

Coincident EM conductors and intense magnetic anomaly sitting within outcropping Ruins Dolerite

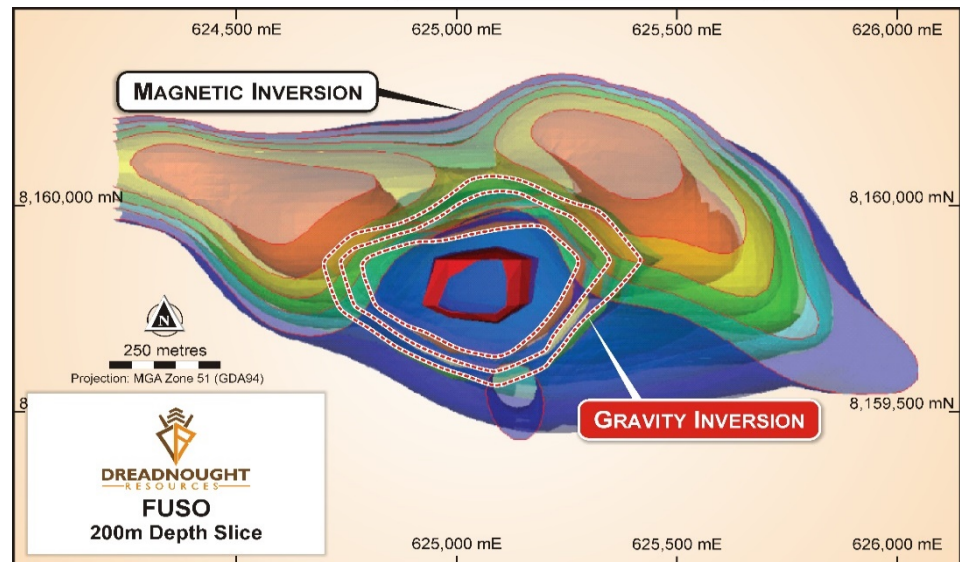
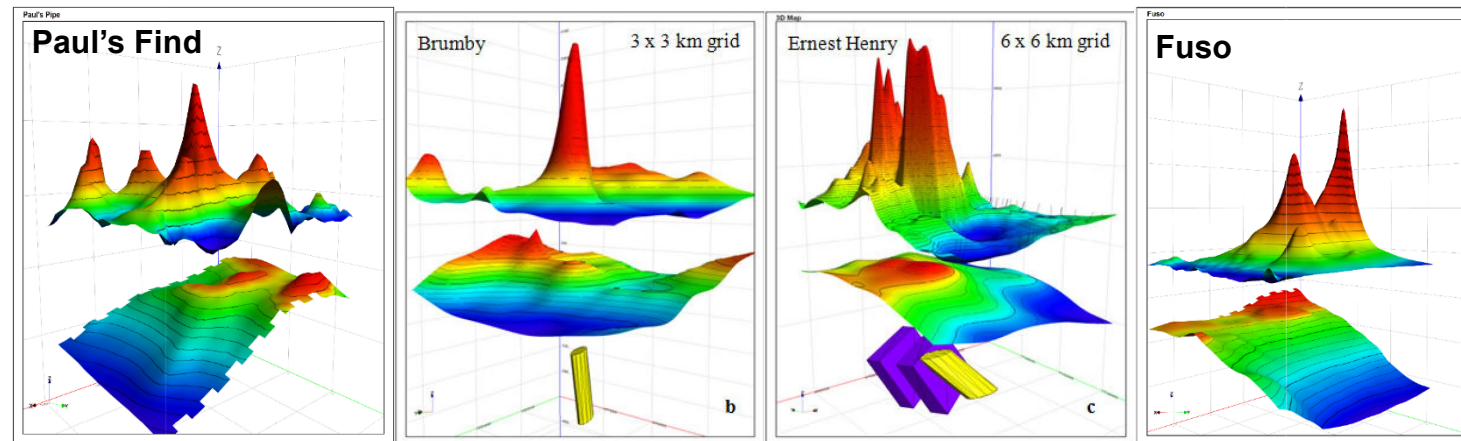


*Opportunity: High grade Ni-Cu-PGE massive sulphide – RC and diamond drilling planned for mid-2021*

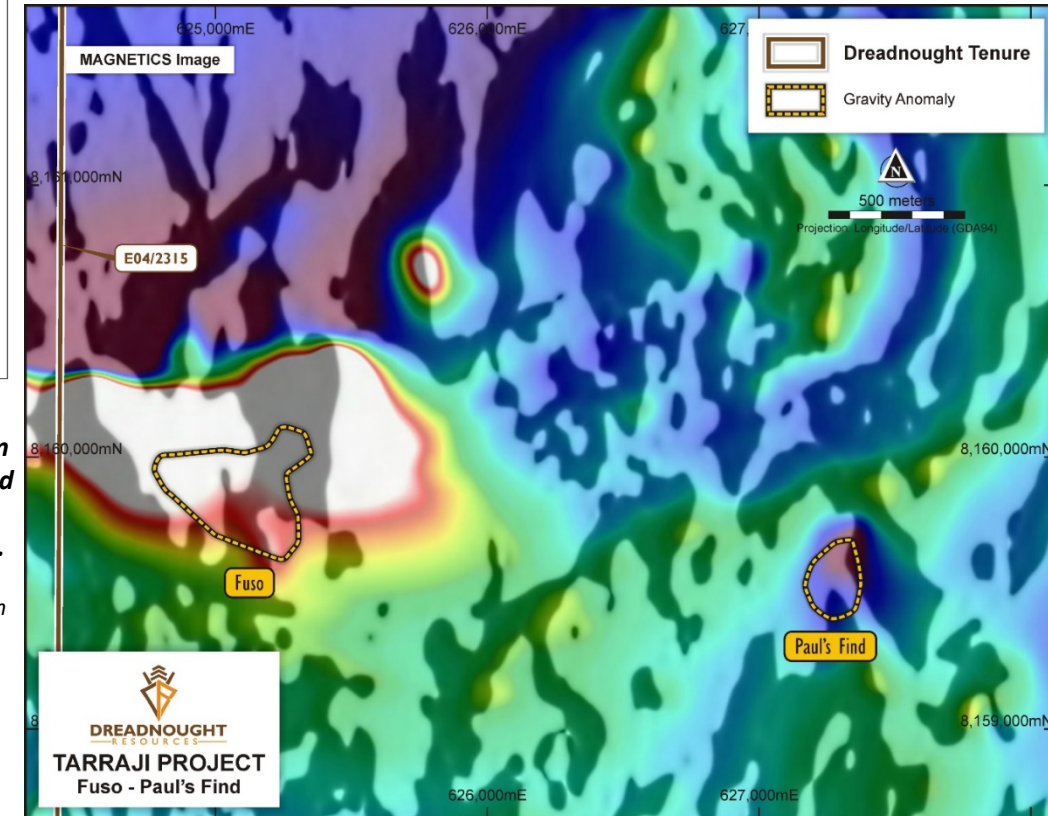


# Fuso and Paul's Find Cu-Au Targets

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 mid-2021*



# Mangaroon Ni-Cu-PGE and Au Project

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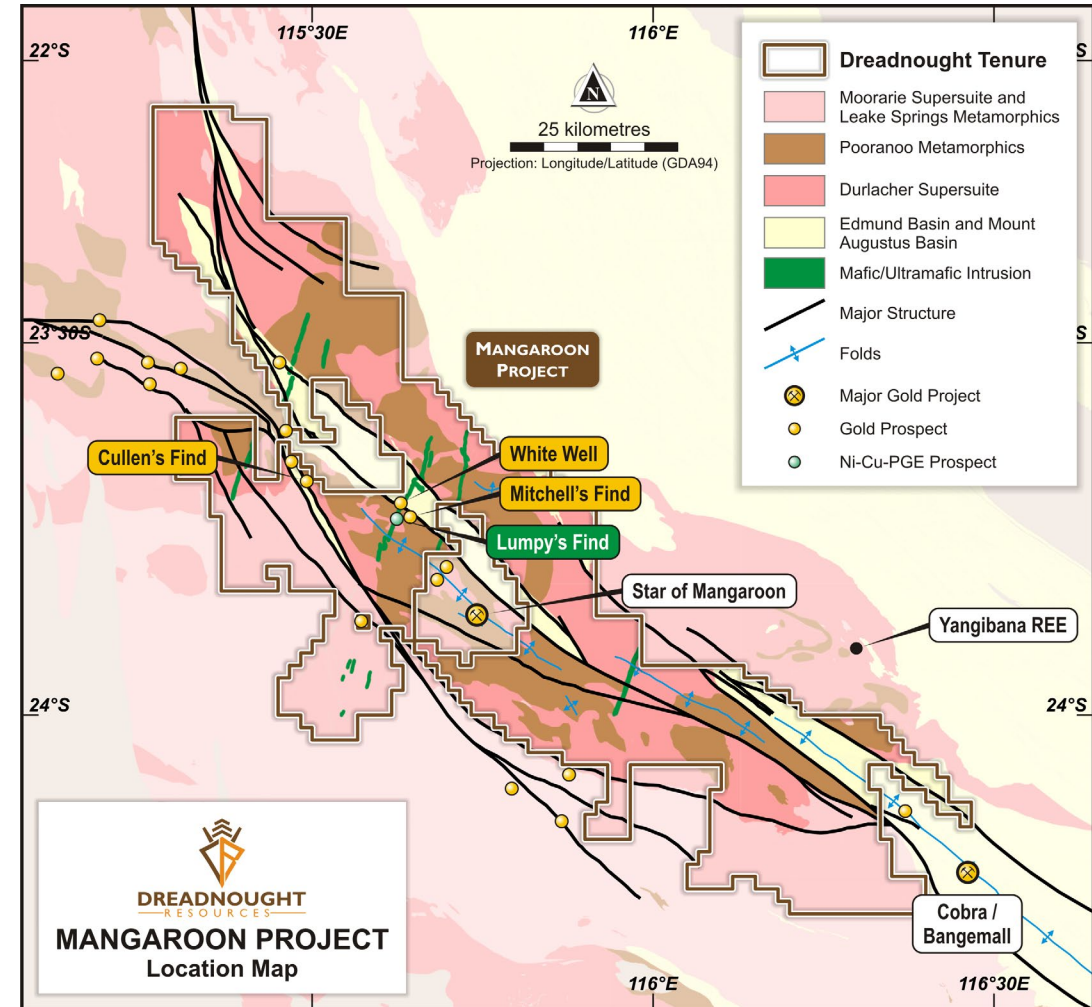
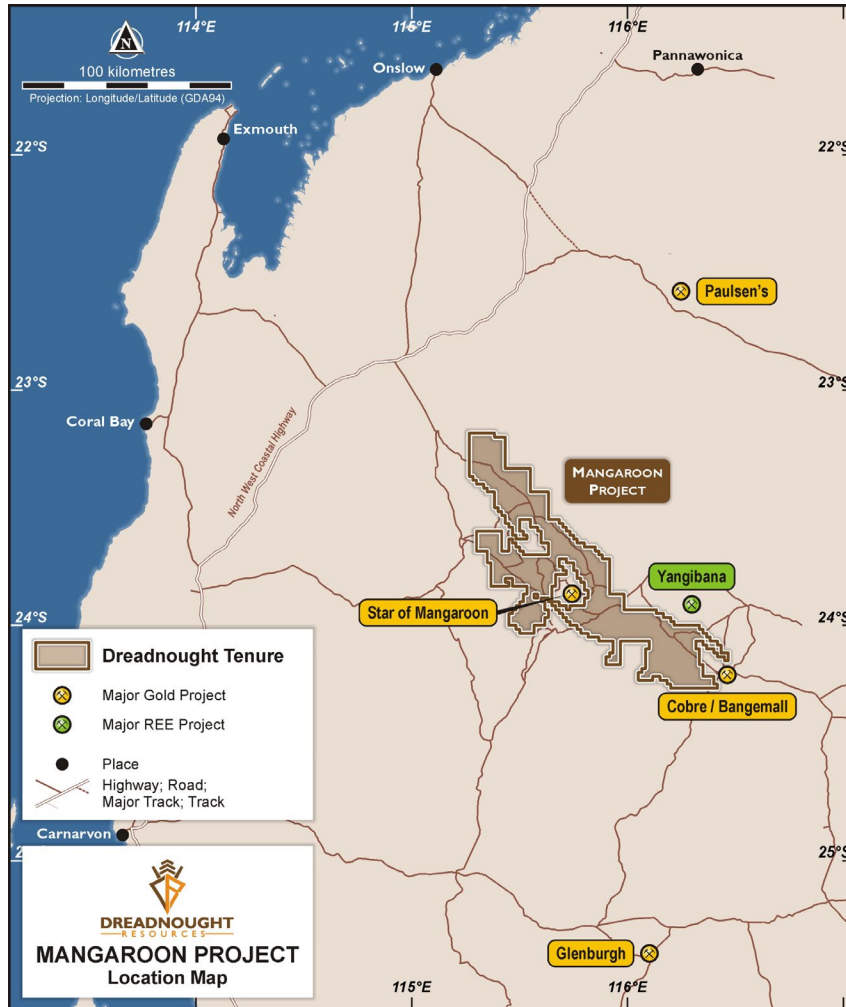




# Proterozoic Mobile Belts: Large Scale Ni-Cu-Au Opportunities

- Proterozoic mobile belts are attractive geological provinces with the potential to host world class deposits across a range of commodities
- Mangaroon compliments the Kimberley within Dreadnought's project portfolio
  - Both have potential for Dreadnought's target commodities of Ni, Cu and Au
  - Kimberley and Mangaroon have been historically underexplored despite outcropping mineralisation
  - Dreadnought has acquired a substantial first mover land package in both provinces
- Mangaroon will contribute high quality Ni-Cu-PGE and Au targets to Dreadnought's target pipeline
  - The Kimberley is at the target testing phase with over 10 drill ready targets
  - Target generation work will commence at Mangaroon in January 2021 with an aim to define drill targets by July 2021

# Mangaroon Ni-Cu-PGE and Au Project



*Opportunity: Outcropping fertile Ni-Cu-PGE system and unexplored high-grade Au – Target generation commencing January 2021*



# Take Away Message

- Active explorer putting money in the ground and news flow into the market
- Kimberley and Mangaroon: 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

