



DREADNOUGHT
— R E S O U R C E S —

HIGHLY ACTIVE WEST AUSTRALIAN FOCUSED GOLD AND BASE
METAL EXPLORER

AUSTRALIAN ENERGY & MINERALS INVESTOR CONFERENCE

18 MARCH 2021

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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 form 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).

Currency

All amounts shown are in Australian dollars unless otherwise stated.

Refer to Dreadnought announcements for JORC Table 1 and Table 2 for results and information contained in this presentation.

Illaara Gold-VMS-Iron Ore Project

- 24 June 2019 75 km Long Illaara Greenstone Belt Acquired from Newmont
- 23 September 2019 Illaara Gold Project Update
- 6 December 2019 Consolidation of 75km Long Illaara Greenstone Belt
- 19 March 2020 RC Drilling Hits High Grades at Metzke's Find
- 13 July 2020 RC Drilling Hits High Grade Gold at Metzke's Find
- 14 July 2020 Three New Gold Targets Along Strike And Adjacent to Metzke's Find
- 17 July 2020 Remaining Metzke's Find Assays
- 22 July 2020 High-grade Iron Ore Opportunity Long Illaara Greenstone Belt
- 25 September 2020 Further High-Grade Gold from Metzke's Find
- 8 October 2020 Further High-Grade Gold from Metzke's Find
- 30 November 2020 Exploration Update Illaara Gold-VMS-Iron Ore Project
- 13 October 2020 100g/t Au from Maiden Drill Program at Longmore's Find
- 12 January 2021 Longmore's Find Assay Results – Illaara Gold-VMS-Iron Ore Project
- 10 February 2021 Illaara Gold-VMS Iron Ore Project Update

Kimberley Ni-Cu-Au Project

- 6 June 2019 Ground EM Survey Lights Up Strong Conductor at the Texas Ni-Cu-PGE Target
- 11 June 2019 High grade assays from the Grants Target
- 17 October 2019 Drilling Commenced at Grants Cu-Au Target
- 29 October 2019 Multiple Mineralised Zones at Grants Cu-Au Target
- 8 November 2019 Multiple Mineralised Zones in second hole at Grants Cu-Au Target
- 2 December 2019 Assays and EM Surveys Confirm Massive Sulphide System at Chianti-Rufina
- 23 December 2019 Grants Cu-Au Assays and Coincident Magnetic/Gravity Targets
- 24 August 2020 High Priority Copper Gold Targets at Fuso and Paul's Find

Mangaroon Ni-Cu-PGE & Au Project

- 25 November 2020 Mangaroon Ni-Cu-PGE & Au Project

Company Snapshot

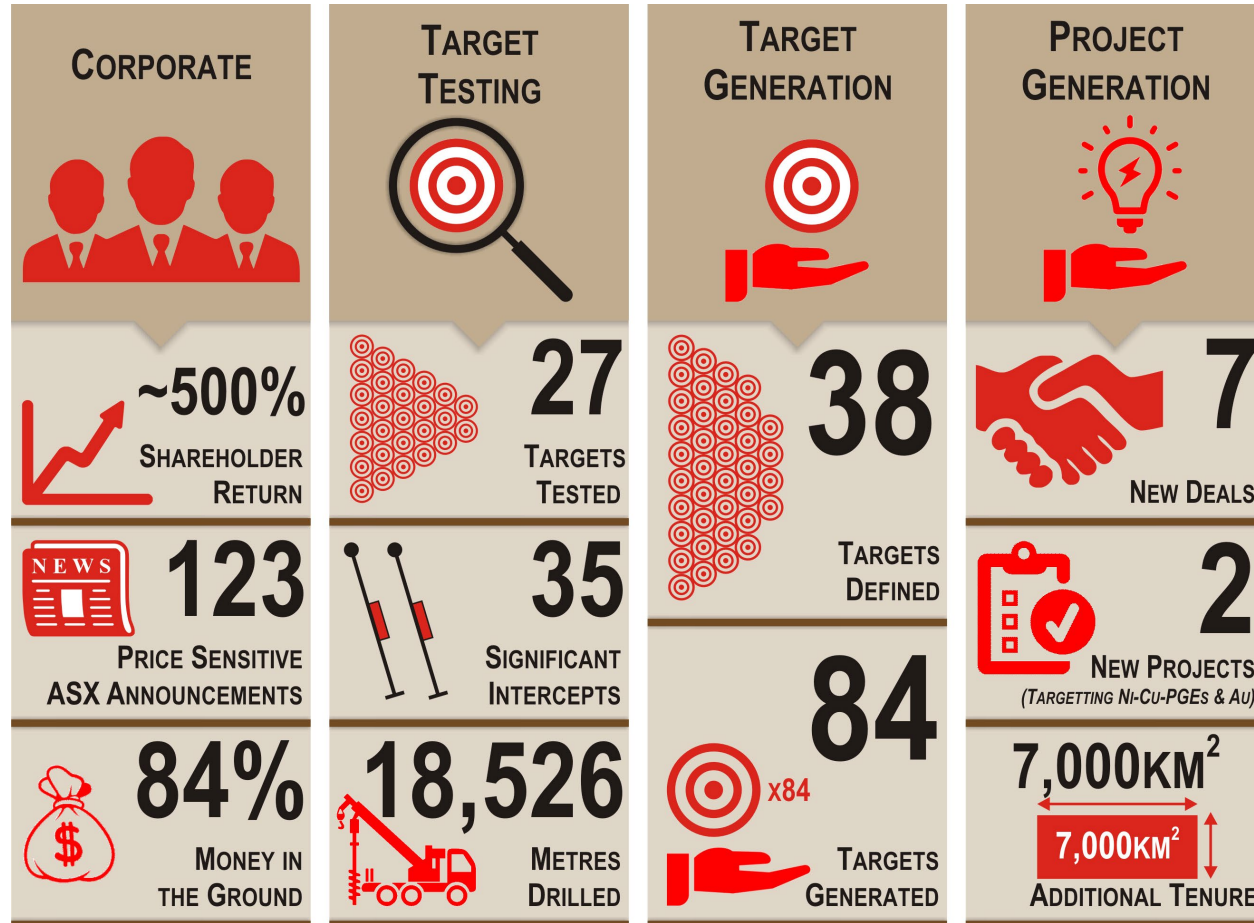


Capital Structure	
ASX Code	DRE
Share Price (16/03/2021)	\$0.017
Shares on Issue	2,262M
Market Cap (undiluted)	\$38.5M
Market Cap (diluted)	\$40.2M
Cash (31/12/2020)	~\$2.6M
Unlisted Options (~\$0.008 strike price)	101.0M
Convertible Notes (600,000 @ \$1.00, 10% pa coupon, convertible @ \$0.0055, redeemable 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/Luke Blais – Senior Geologists	

Dreadnought's performance to date (~2 years)

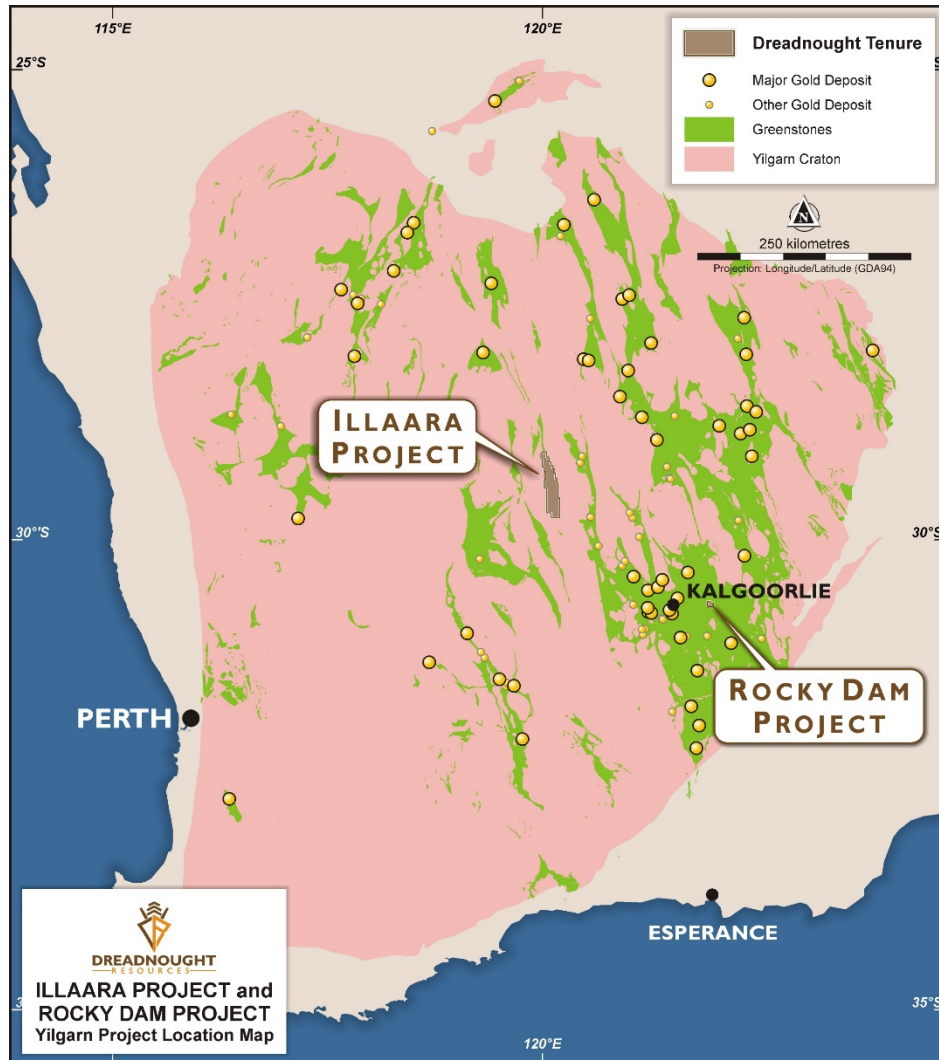


Discovery Focused: Define targets on good ground and drill

An aerial photograph of a mining site. The left side of the image is a bright orange-red color, while the right side is a darker, muted brown. A white truck is visible in the upper left quadrant. Several small, dark pits or excavations are scattered across the ground. The text 'Illaara Gold-Copper-Iron Ore Project' is overlaid in white, centered horizontally and vertically.

Illaara Gold-Copper-Iron Ore Project

Yilgarn Projects



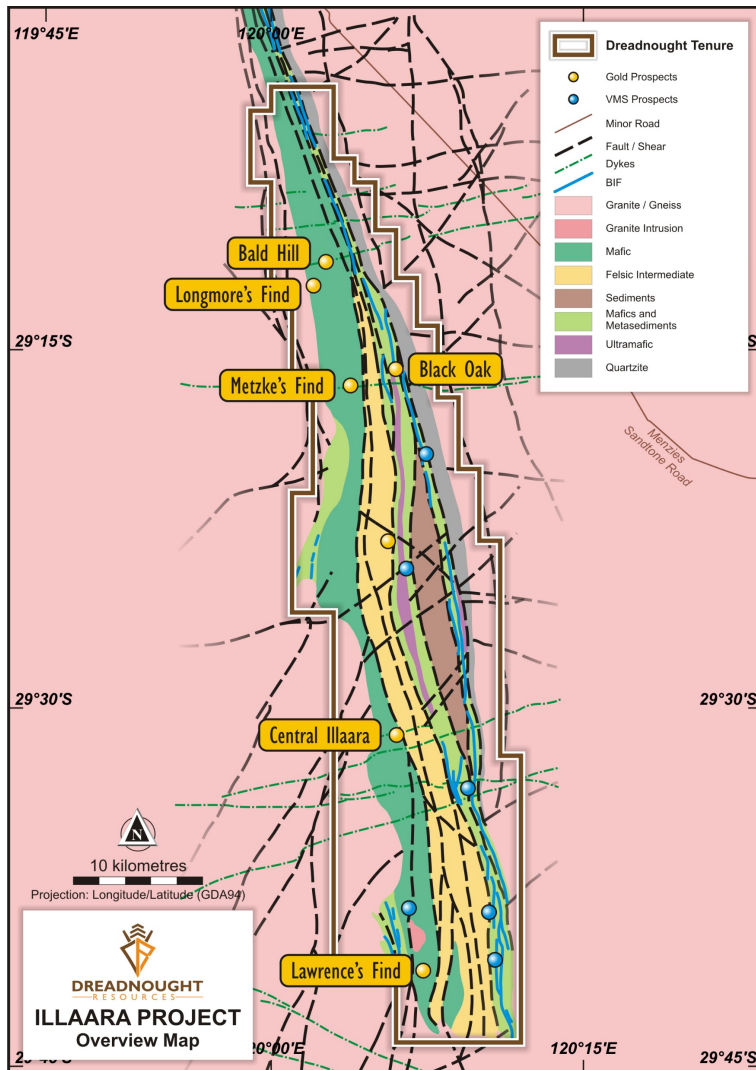
Illara Gold - Copper - Iron Ore Project

- 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) – Marda Operations
 - Ora Banda Mining (OBM) – Davyhurst Gold Project
 - Aurene Group – Mt Ida and Bottle Creek Gold Project
 - Mineral Resources (MIN) – Central Yilgarn Operations

Rocky Dam Gold 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
- High resolution geophysics data being acquired
- Potential to host multiple high grade gold deposits

Lawrence's Corridor (10km strike)

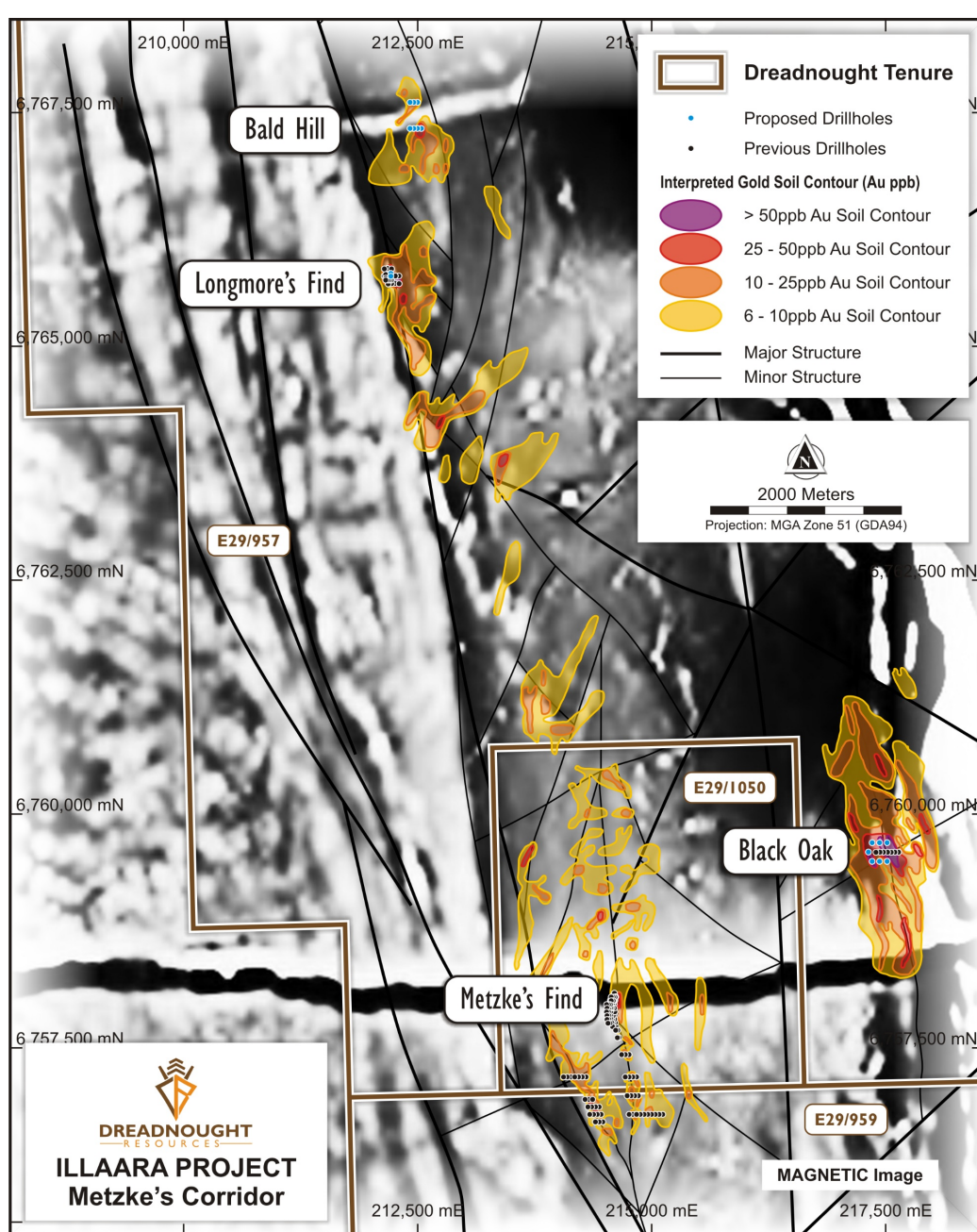
- Similar geology and historical mineralization as Metzke's Corridor
- High resolution geophysics data being acquired
- Potential to host multiple high grade gold deposits

Regional Soils

- **Target generation work has only been completed over ~25% of prospective gold and VMS ground at Illaara**

Iron Ore

- Multiple high-grade iron, low phosphorous prospects drilled 2008-2013



Metzke's Corridor

➤ Metzke's Find

- MZRC016: 3m @ 21.0g/t Au from 85m MZRC019: 2m @ 39.2g/t Au from 45m
- MZRC017: 7m @ 7.5g/t Au from 51m MZRC022: 2m @ 20.7g/t Au from 19m

➤ Longmore's Find

- LMRC005: 1m @ 100g/t Au from 55m

➤ Black Oak

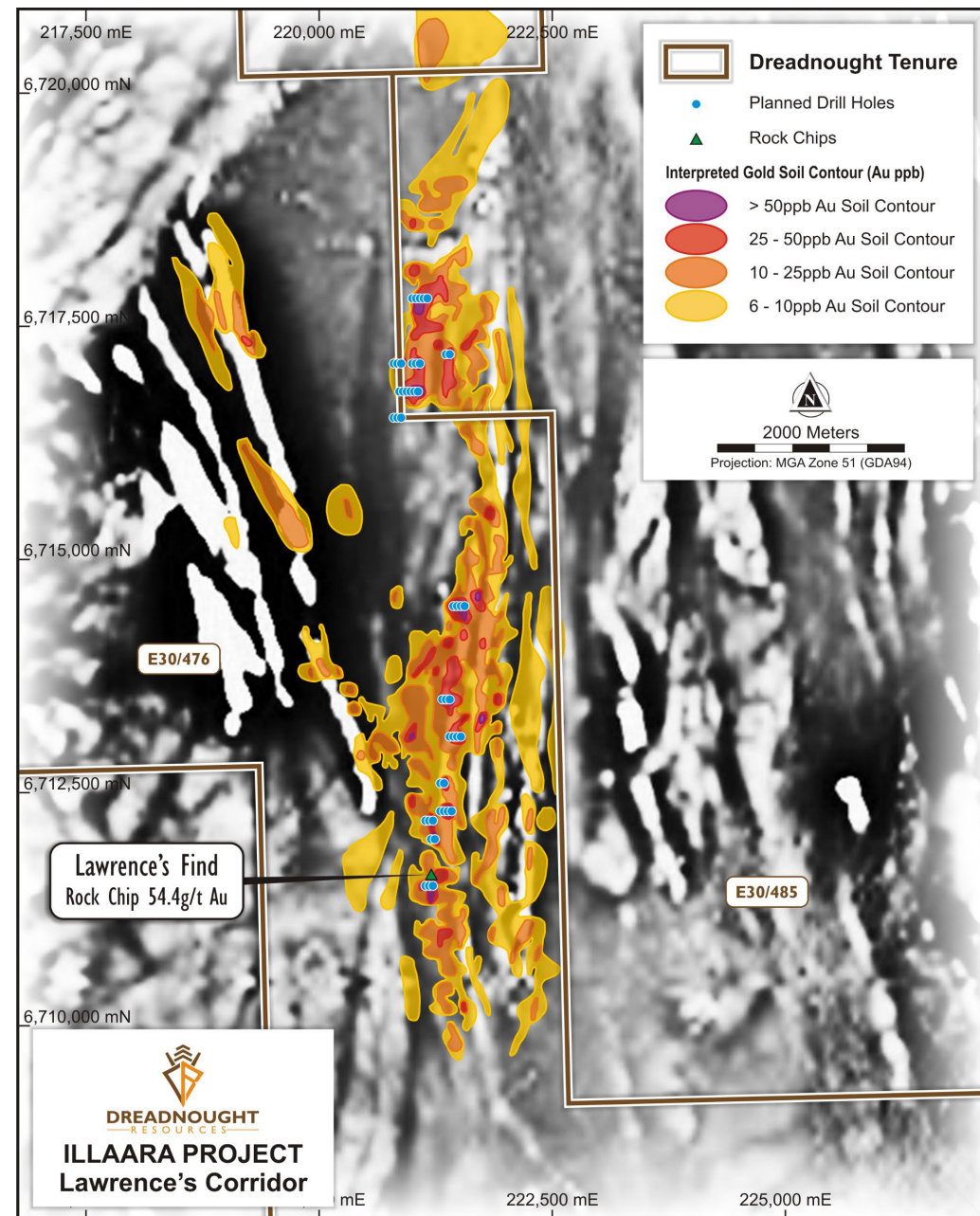
- Thick oxide mineralisation associated with a sheared sediment – ultramafic contact

➤ Bald Hill

- First drill holes testing under and along strike from outcropping Cu-Au-Ag veins

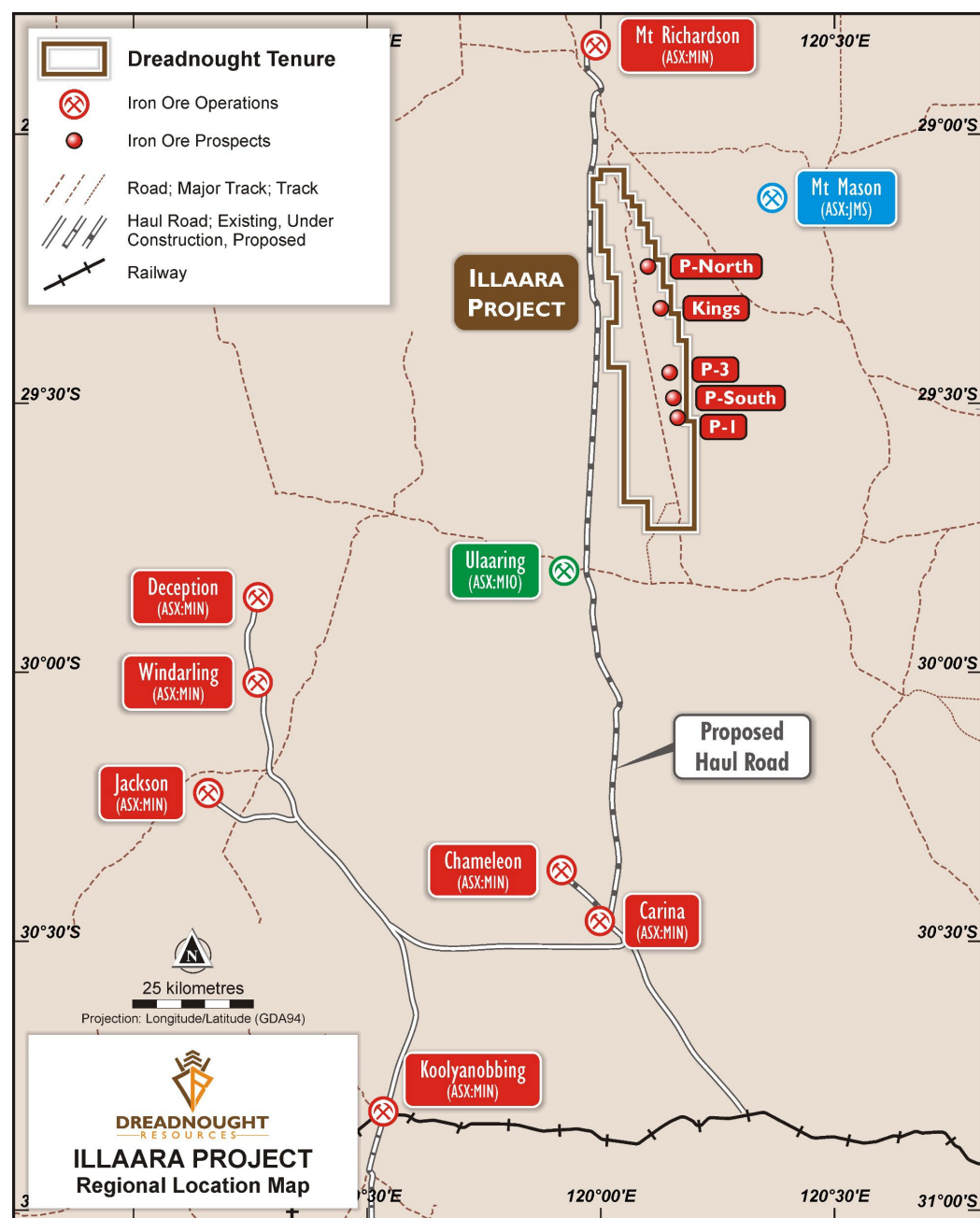
➤ ~3,000m of RC drilling currently underway

- Assay results expected March-May 2021



Lawrence's Corridor

- Large coherent gold in soil anomalies, the largest defined to date at Illaara, situated over a major structural corridor wrapping around an internal granitic intrusion
- Strong As, Ag, Bi, Cu, Hg, Te, Tl, W pathfinder association
- 14 drill targets defined and prioritised for drilling
 - Coincident geochemical and structural targets
 - All approvals in place – earthworks underway
- 3,780m of RC drilling commencing after Metzke's Corridor (March 2021)
 - Assay results expected April-May 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% 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**
- Surrounded by active iron ore miners and developers
 - Opportunity for commercialization

An aerial photograph of a mining site in a semi-arid landscape. The terrain is reddish-brown with sparse, dry trees. A yellow tracked vehicle with a green crane-like structure is visible in the lower right quadrant. The text 'Tarraji-Yampi Ni-Cu-PGE & Gold Project' is overlaid in white, centered horizontally and slightly above the vertical center. A thin white horizontal line is positioned below the text.

Tarraji-Yampi Ni-Cu-PGE & Gold Project

Rare Exploration Opportunity

- Outcropping mineralisation
- Off limits since 1978
- First movers within the YSTA

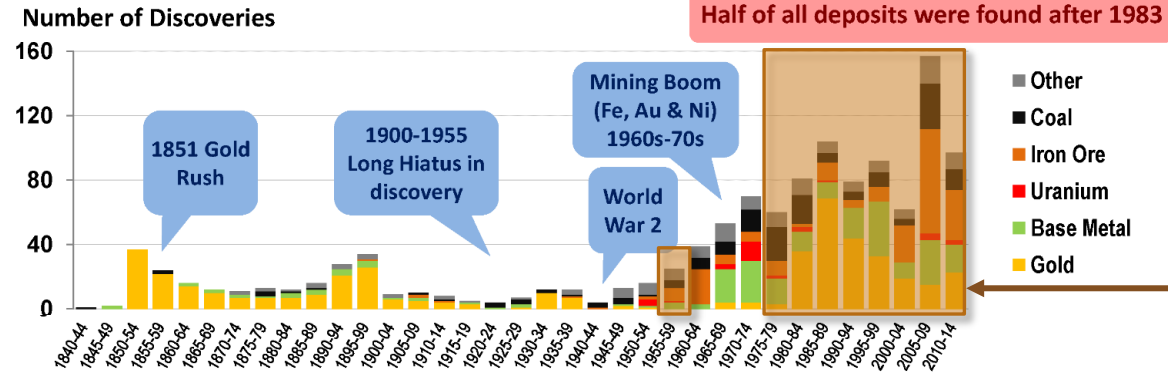


WMC's David Barr (L) & Roy Woodall (R) at Tarraji – 1950s



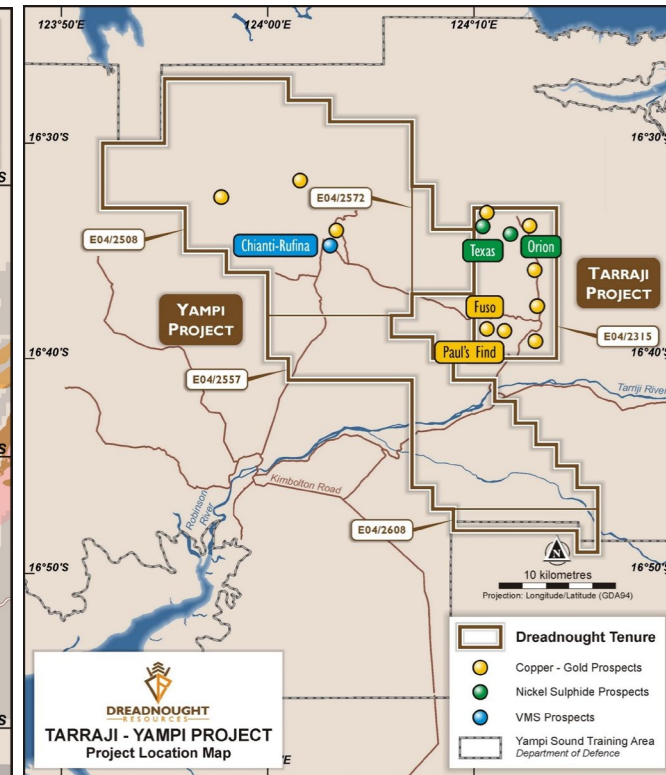
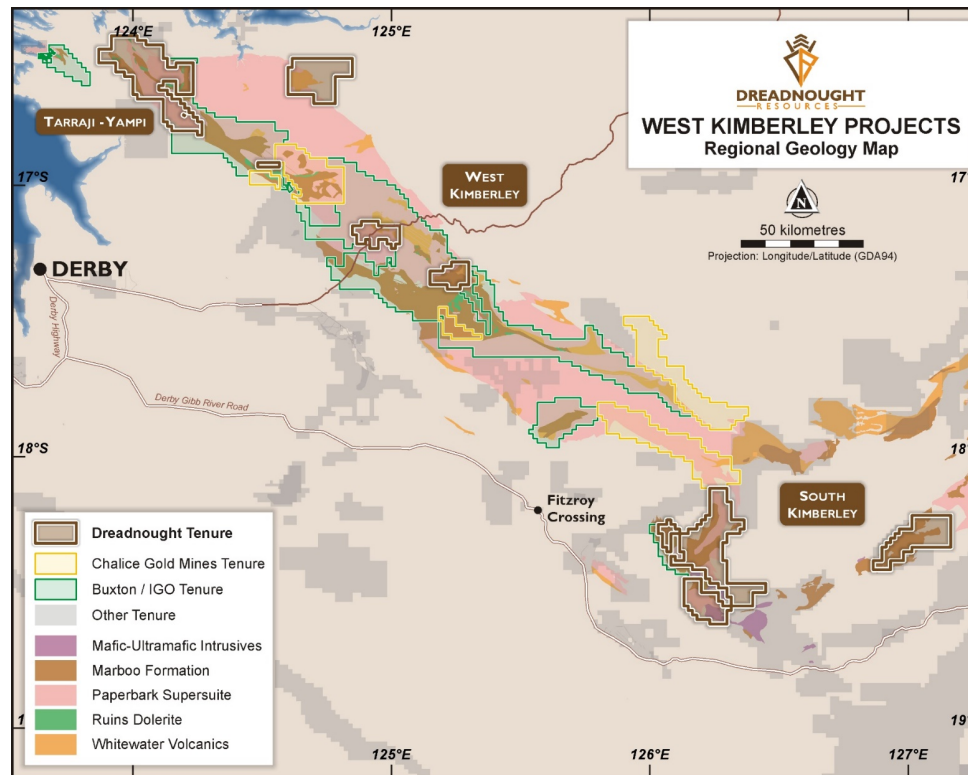
DRE's Drew Money (L) & Nick Chapman (R) at Tarraji - 2020

No. of significant mineral discoveries in Australia: 1840-2014



Note: Based on 1225 discoveries >= "Moderate" in size, i.e. >0.1 Moz Au, >5 kt U₃O₈, >10 kt Ni, >0.25 Mt Zn+Pb, >0.1 Mt Cu-equiv >20 Mt Thermal Coal, >10 Mt Coking Coal, >10 Mt Fe, >10 Mt Al₂O₃
Excludes 414 deposits without a discovery date. Excludes satellite deposits within existing camps

Source: MinEx Consulting © November 2015

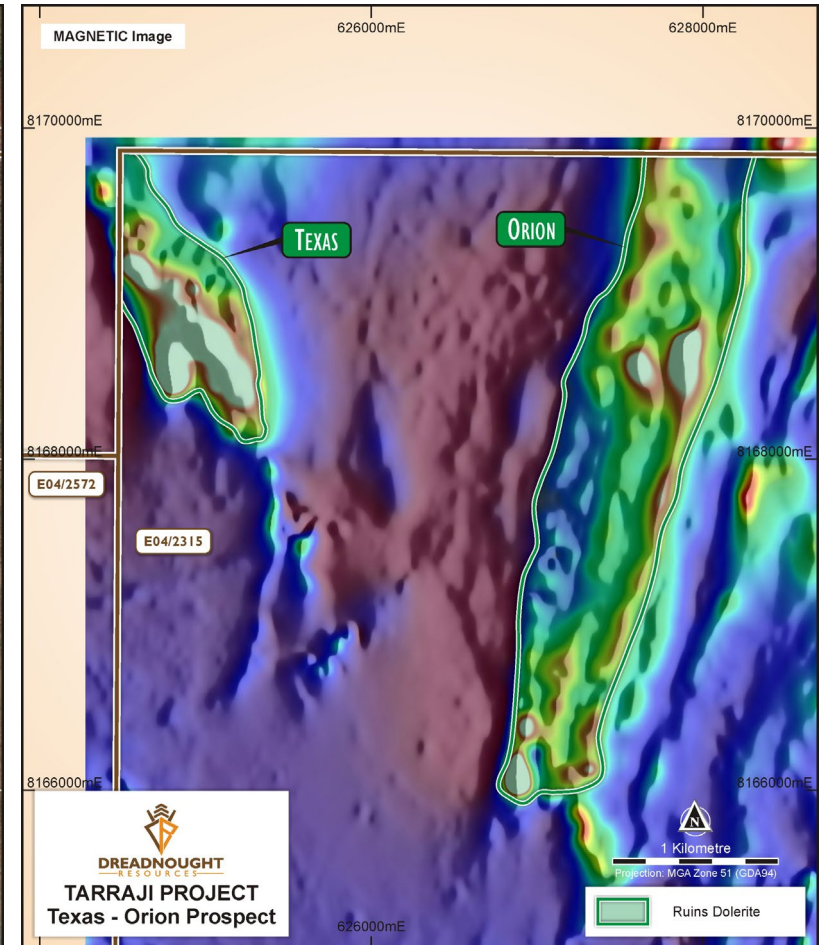
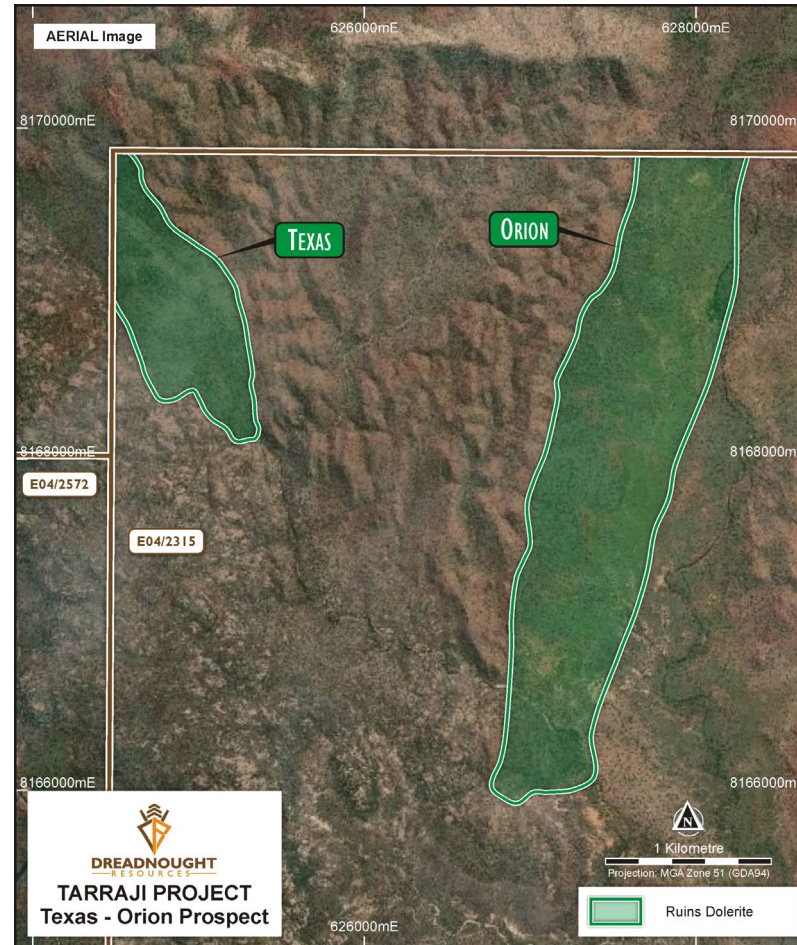
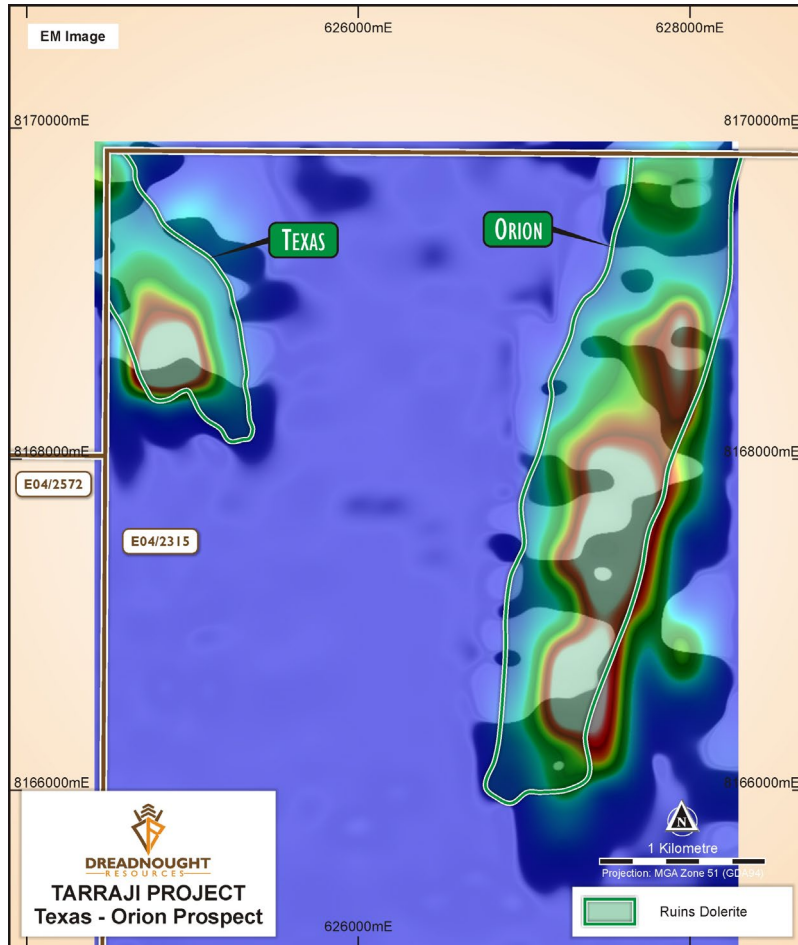


Texas and Orion Ni-Cu-PGE Target



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RESOURCES

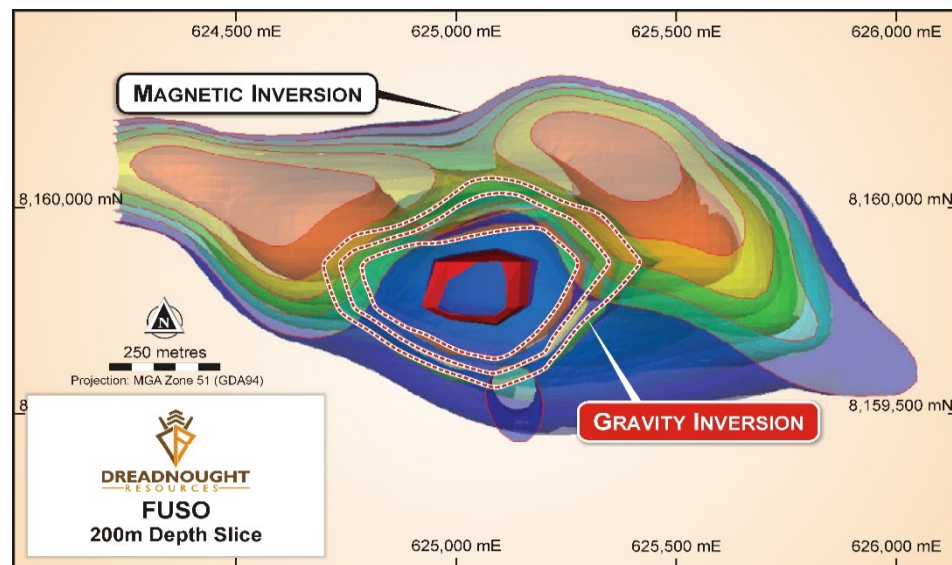
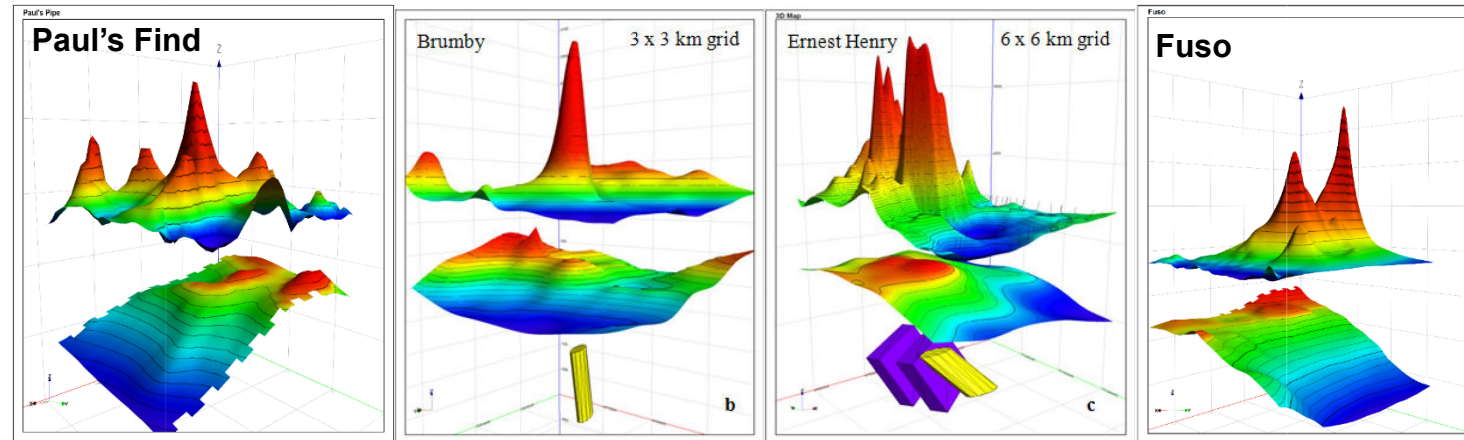
Coincident EM conductors and intense magnetic anomalies sitting within outcropping Ruins Dolerite



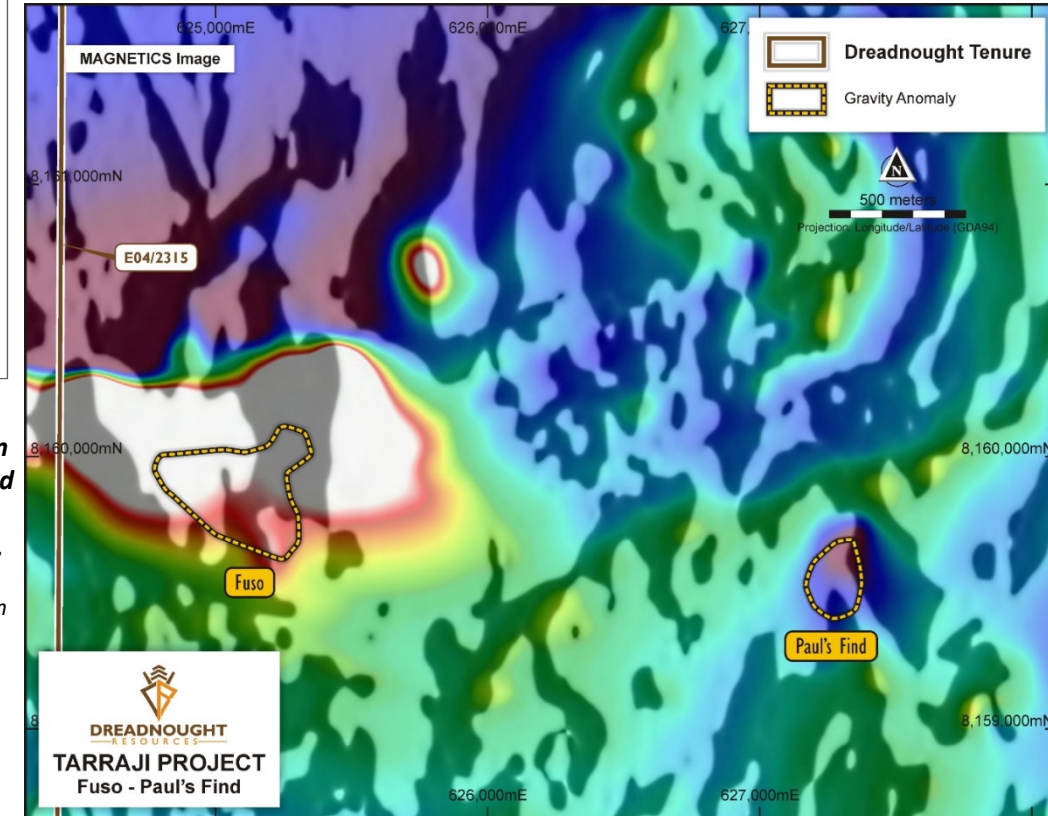
Opportunity: High grade Ni-Cu-PGE massive sulphide – RC and diamond drilling planned for May / June 2021

Fuso and Paul's Find Cu-Au Targets

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



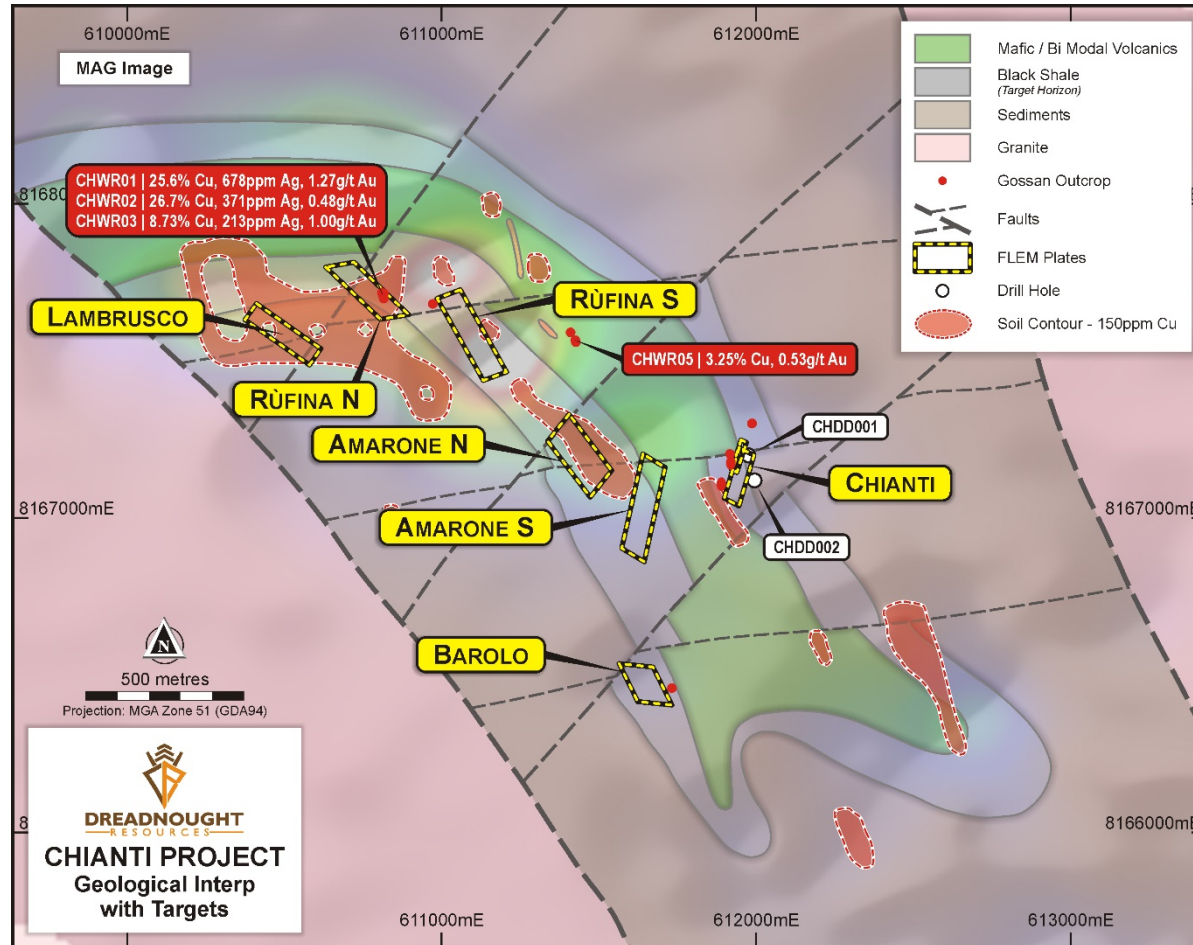
Examples of coincident magnetic (top) and gravity (middle) and the resultant inversion modelled bodies (bottom) from Brumby and Ernest Henry Proterozoic Cu-Au deposits compared with Paul's Find (L) and Fuso (R) from Austin and Foss 2012. Rich, attractive and extremely dense: A geophysical review of Australian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




Opportunity: Large scale Cu-Au targets – RC drilling planned for June 2021

Chianti-Rufina: 7 VMS Targets

Drill targets defined by FLEM anomalies with associated gossans and / or magnetic and surface geochemical anomalies

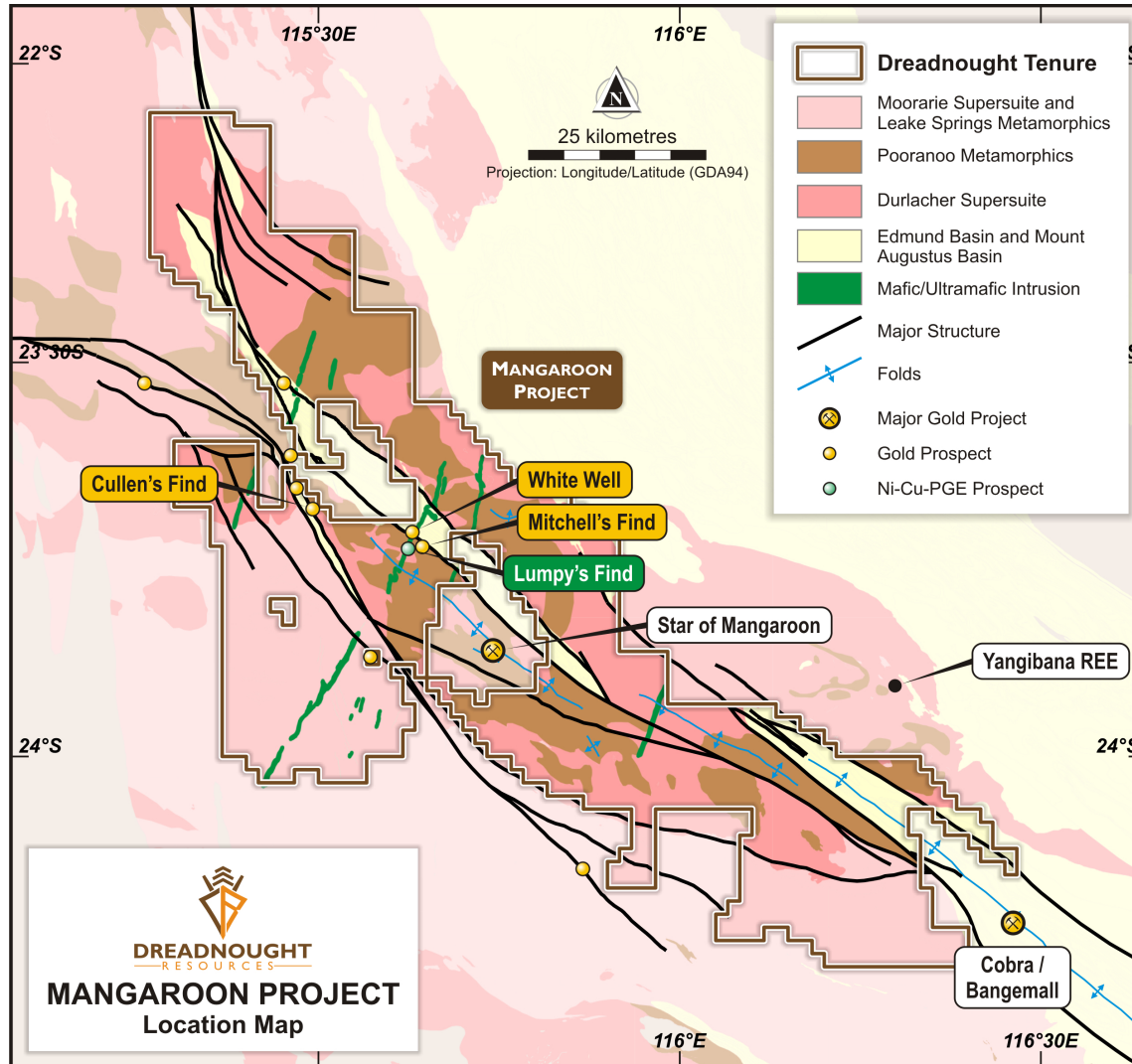


Opportunity: Multiple high grade massive sulphide deposits, RC drilling planned for June 2021 (EIS co-funded)



Mangaroon Ni-Cu-PGE & Au Project

Mangaroon Ni-Cu-PGE and Au Project



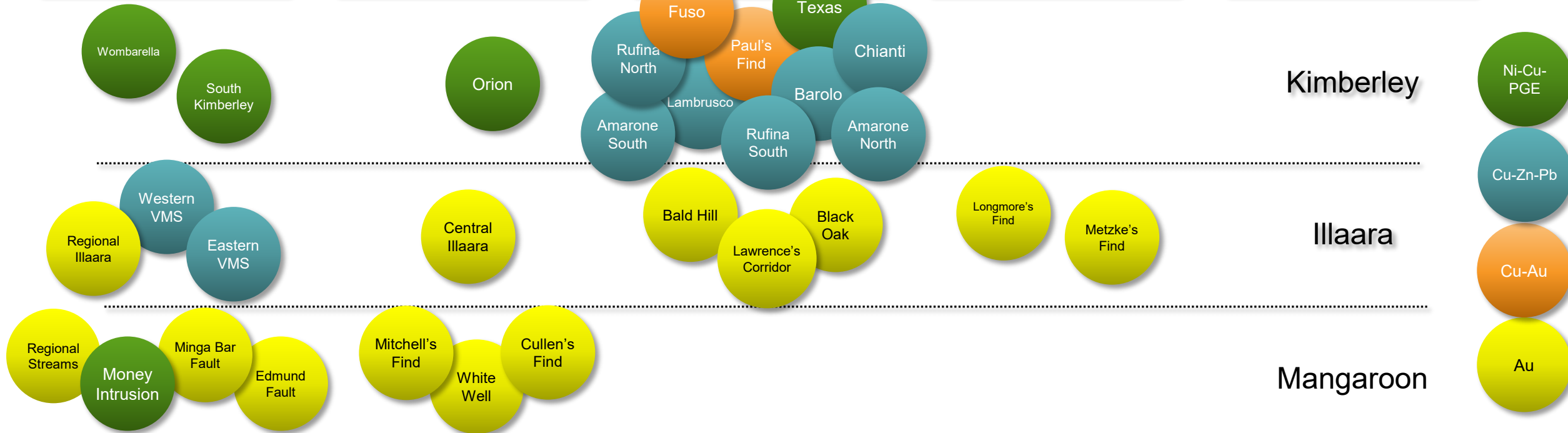
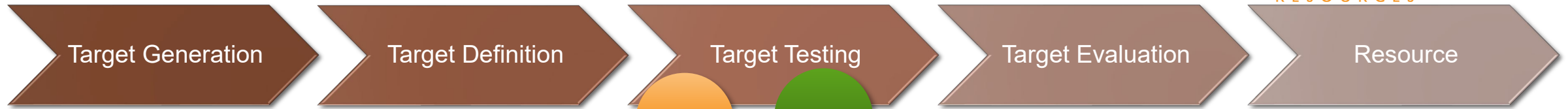
Coarse grained mafic intrusion showing high tenor three phase disseminated and blebby sulphides comprised of chalcopyrite, pentlandite and pyrrhotite

Opportunity:

- Outcropping fertile Ni-Cu-PGE system
- Unexplored high grade Au

Target generation commencing February 2021

12 Month Plan



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Illara			★ Drilling	★	★	★						
Kimberley					★	★	★ Drilling	★	★	★		
Mangaroon		★	★	★	★	★	★	★	★ Drilling	★	★	★

- ★ News flow
- Target generation
- Target definition
- Target testing

Take Away Message

- **Strong news flow: >20 drill ready targets to be tested in 2021**
- **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**
- **Experienced management team with a track record of success and strongly aligned with shareholders**
- **Modest market cap - leveraged for exploration success**

