



8 April 2021

EARLY EXERCISE OF OPTIONS BY DIRECTORS, EXTENSION OF CONVERTIBLE NOTES AND CLEANSING NOTICE

HIGHLIGHTS

- **Directors have exercised \$110,000 worth of options bringing the total investment in Dreadnought by Board and Management to over \$1.3 million.**
- **Convertible Note Holders have agreed to extend the Convertible Note maturity date by 12 months to 1 July 2022.**

Dreadnought Resources Limited (“**Dreadnought**”) is pleased to announce that 12,000,000 ordinary fully paid shares have been issued on the early exercise of options by Dreadnought’s Chairman, Paul Chapman, and Managing Director Dean Tuck and their associates. The options were exercisable at any time until 3 April 2024 and 30 June 2024 at an exercise price of \$0.01 per option and \$0.005 per option (respectively).

The exercise of the options follows the announcement of Dreadnought’s Option/JV Agreement with First Quantum Minerals Ltd over base metal rights at the Mangaroon Project.

The amount raised on the exercise of the options amounts to \$110,000 and adds to Dreadnought’s cash position. This brings the total amount invested by directors and management in Dreadnought to over \$1.3 million.

In addition, the Convertible Note Holders have agreed to an extension of the convertible note maturity date by 12 months to 1 July 2022. The Convertible Note Holders are long-time supporters of Dreadnought and are highly encouraged by the recently announced Option with First Quantum Minerals Ltd, and the drilling planned for 2021 across Dreadnought’s Kimberley, Illara and Mangaroon Projects.

Dreadnought Chairman, Paul Chapman, commented: *“Finding a partner for Mangaroon is a significant validation of our project generation work and the potential to host high tenor massive sulphides.*

The predecessor company to Dreadnought became involved in what is now the Tarraji-Yampi project in 2014. Since then, we have steadily acquired, accessed, dealt, and progressed this project to become the second largest landholder in the West Kimberley. We are now on the cusp of drilling 17 drill holes into 12 high quality copper, nickel, and gold targets over the coming field season. This is an exciting moment for the Dreadnought team and our shareholders.

So, I am pleased to support and endorse Dreadnought’s plans. I would also like to acknowledge the ongoing support of our Convertible Note holders.”



Following the early exercise of the above options and the extension of the convertible note maturity date, the pro-forma capital structure is shown in the table below.

Table 1: Pro-Forma Capital Structure

Quoted Securities	
Fully Paid Ordinary Shares	2,273,847,441
Unquoted Securities	
Options @ \$0.006 expiring 25/05/2023	20,000,000
Options @ \$0.010 expiring 01/10/2023	5,500,000
Options @ \$0.020 expiring 31/10/2023	1,500,000
Options @ \$0.010 expiring 03/04/2024	10,000,000
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	6,500,000
Options @ \$0.0098 expiring 30/06/2025	5,479,452
Convertible Notes: \$1 face value @ 10%, convertible @ \$0.0055, maturing 1 July 2022	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.



For further information please refer to previous ASX announcements:

- 24 June 2019 Capital Raising to Accelerate High Impact Ni-Cu and Au Exploration

UPCOMING NEWSFLOW

April: Results from gold and VMS target generation work using regional soils across Illaara

April: Recommencement of exploration at Tarraji-Yampi with three FLEM surveys at Orion Ni-Cu-PGE Target

April: Quarterly Activities and Cashflow Report

April to May: Results from RC drilling at Illaara (Black Oak, Bald Hill, Lawrence's Corridor, Metzke's Find, Longmore's Find)

April to May: Results of target definition and generation at work at Mangaroon Ni-Cu-PGE & Au Project

April/May: Results of three FLEM surveys over the Orion Ni-Cu-PGE target at Tarraji-Yampi

6 May: RIU Sydney Resources Round Up Presentation

May/June: Commence diamond drilling at Texas Ni-Cu-PGE target at Tarraji-Yampi

May/June: Results from target definition and generation work at Mangaroon Ni-Cu-PGE & Au Project

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

July: Quarterly Activities and Cash flow Report

July/August: Results of drilling at Tarraji-Yampi (Texas and Orion Ni-Cu-PGE, Fuso and Paul's Find Cu-Au, and Chianti-Rufina VMS targets).

~Ends~

For further information please contact:

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

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.

INVESTMENT HIGHLIGHTS

Kimberley Ni-Cu-Au Projects

Dreadnought controls the second largest land holding in the highly prospective West Kimberley region of WA. The main project area, Tarraji-Yampi, is located only 85kms from Derby and has been locked up as a Defence reserve since 1978.

Tarraji-Yampi presents a rare first mover opportunity with known outcropping mineralisation and historic workings from the early 1900s which have seen no modern exploration.

Three styles of mineralisation occur at Tarraji-Yampi including: volcanogenic massive sulphide (“VMS”); Proterozoic Cu-Au (“IOCG”); and magmatic sulphide Ni-Cu-PGE. Numerous high priority nickel, copper and gold drill targets have been identified from recent VTEM surveys, historical drilling and surface sampling of outcropping mineralisation.



Illara Gold, VMS & Iron Ore Project

Illara is located 190km northwest of Kalgoorlie in the Yilgarn Craton and covers 75kms of strike along the Illara Greenstone Belt. Illara is prospective for typical Archean mesothermal lode gold deposits and base metals VMS mineralisation.

Dreadnought has consolidated the Illara Greenstone Belt mainly through an acquisition from Newmont. Newmont defined several camp-scale targets which were undrilled due to a change in corporate focus. Prior to Newmont, the Illara Greenstone Belt was predominantly held by iron ore explorers and has seen minimal gold and base metal exploration since the 1990s.

Rocky Dam Gold & VMS Project

Rocky Dam is located 45kms east of Kalgoorlie in the Eastern Goldfields Superterrane of Western Australia. Rocky Dam is prospective for typical Archean mesothermal lode gold deposits and Cu-Zn VMS mineralisation. Rocky Dam has known gold and VMS occurrences with drill ready gold targets including the recently defined CRA-North Gold Prospect.

Mangaroon Ni-Cu-PGE & Au Project

Mangaroon is a first mover opportunity covering ~4,000sq kms of tenure located 250kms southeast of Exmouth in the Gascoyne Region of Western Australia. Mangaroon is prospective for magmatic Ni-Cu-PGE mineralisation and high grade gold with evidence of both outcropping within the project area and virtually unexplored for the past 40 years.