



DREADNOUGHT
— R E S O U R C E S —

HIGHLY ACTIVE WEST AUSTRALIAN FOCUSED GOLD AND BASE
METAL EXPLORER

MARCH 2021 QUARTERLY PRESENTATION

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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 March 2021 Illaara Update and Planned Lawrence’s Corridor Drilling
- 27 April 2021 Illaara Update and Regional Target Generation
- 29 April 2021 Drilling Completed at Illaara

Kimberley Ni-Cu-Au Project

- 6 June 2019 Ground EM Survey Lights Up Strong Conductor at the Texas Ni-Cu-PGE 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
- 07 April 2021 Option/JV Agreement Signed with Global Base Metal Miner

Company Snapshot



DREADNOUGHT
RESOURCES

| Capital Structure | |
|--|---------|
| ASX Code | DRE |
| Share Price (29/04/2021) | \$0.021 |
| Shares on Issue | 2,441M |
| Market Cap (undiluted) | \$51.3M |
| Market Cap (diluted) | \$53.0M |
| Cash (unaudited 29/04/2021) | ~\$4.0M |
| Unlisted Options (~\$0.008 strike price) | 84.5M |
| Convertible Notes (600,000 @ \$1.00, 10% pa coupon, convertible @ \$0.0055, redeemable 21 June 2022) | \$0.6M |
| Top 20 Shareholders | 35% |



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

- Consolidated 880km² landholding covering 75km strike 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

Mangaroon Ni-Cu-PGE (Option with FQM) & Au Project (100%)

- ~4,000km² land holding in the Gascoyne Province
- Vastly unexplored with historical work led by local pastoralists
- Recent option/JV agreement over outcropping fertile Ni-Cu-PGE system
- Significant potential for high grade gold mineralisation

| Board and Management | |
|--|--|
| Paul Chapman – Non-Executive Chairman | Board and Management Cash Investment ~\$1,300,000 |
| 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 Geologist | |

March Quarter 2021 Performance

CORPORATE



NEWS 12

PRICE SENSITIVE ASX ANNOUNCEMENTS

86%



MONEY IN THE GROUND

TARGET TESTING



19 TARGETS TESTED*
INCLUDING ONGOING DRILLING



5 SIGNIFICANT INTERCEPTS



4,392 METRES DRILLED

TARGET GENERATION



14 TARGETS DEFINED



24 TARGETS GENERATED

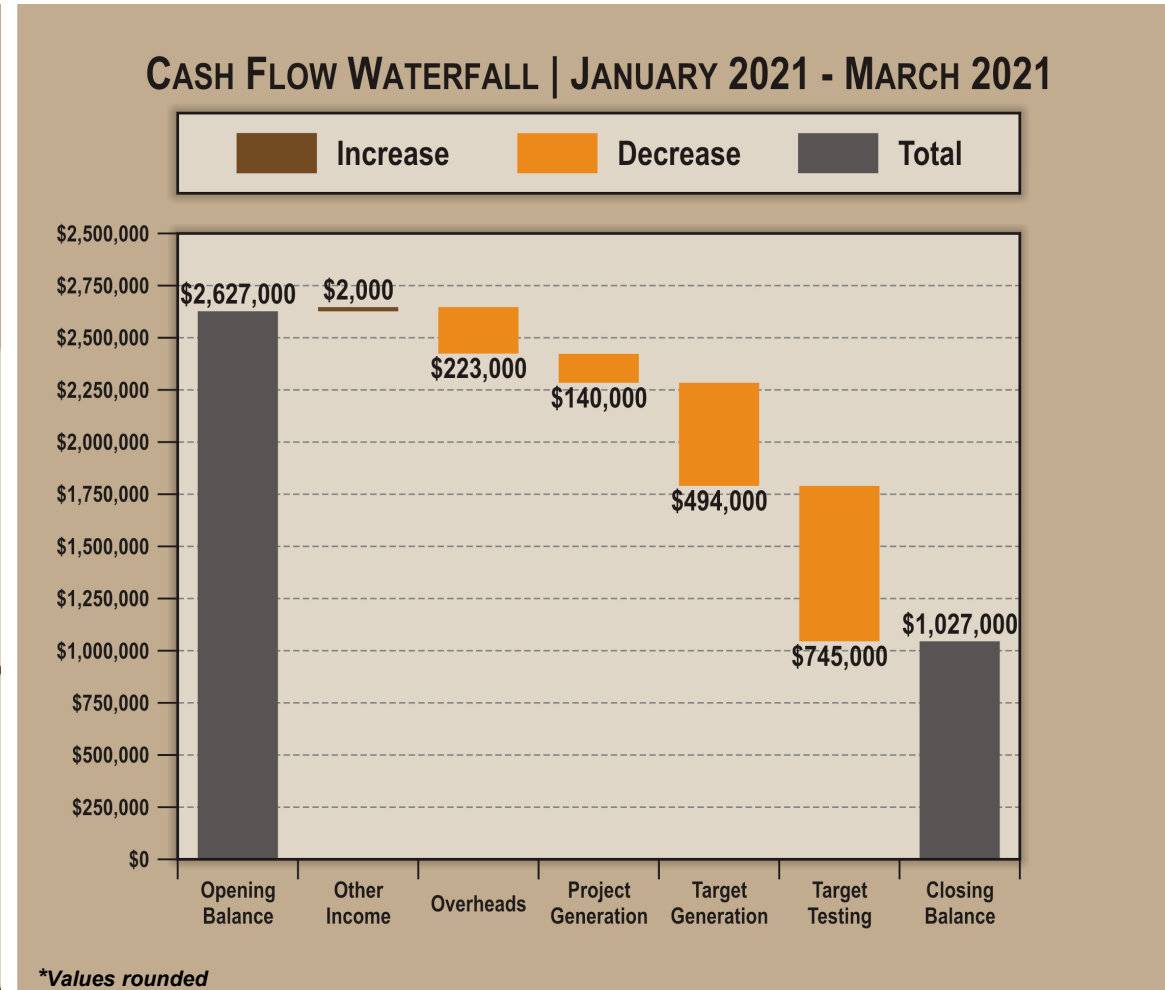
PROJECT GENERATION



0 NEW TENEMENTS

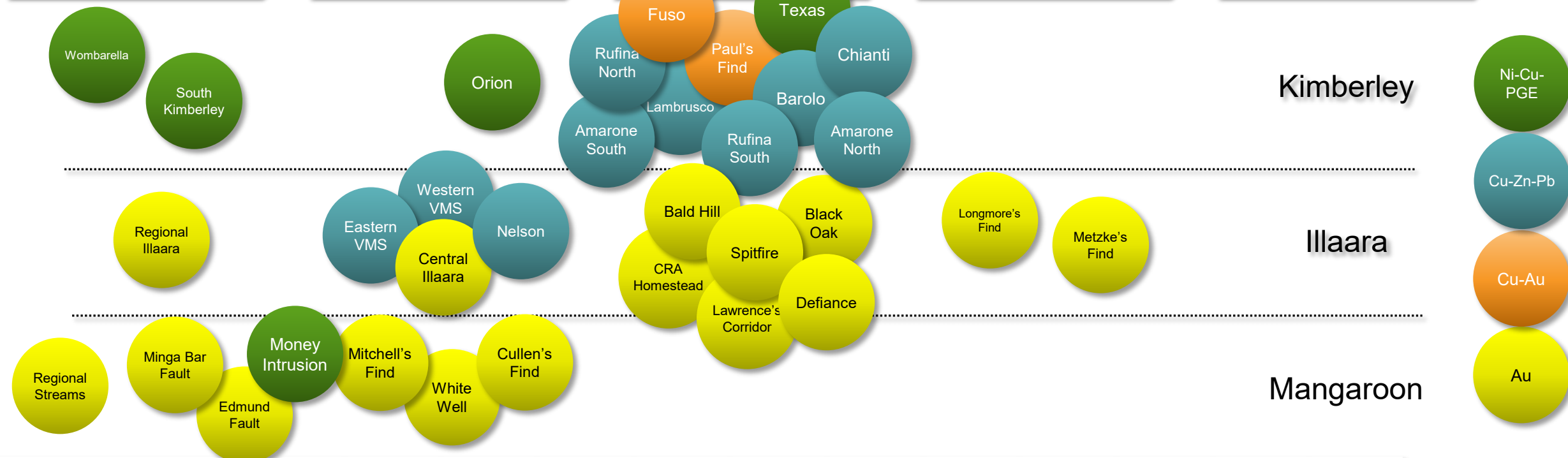
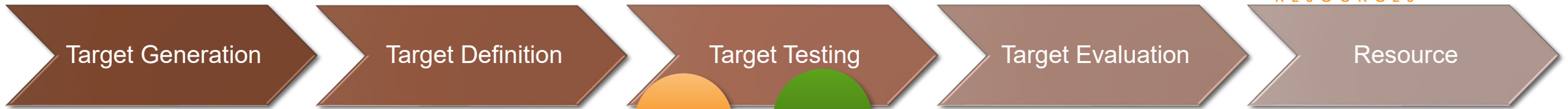


1 NEW DEAL
1.5% NSR BUYBACK FROM NEWMONT OVER ILLARA




***\$3,500,000 raised subsequently to the end of the quarter**

2021 Work Plan



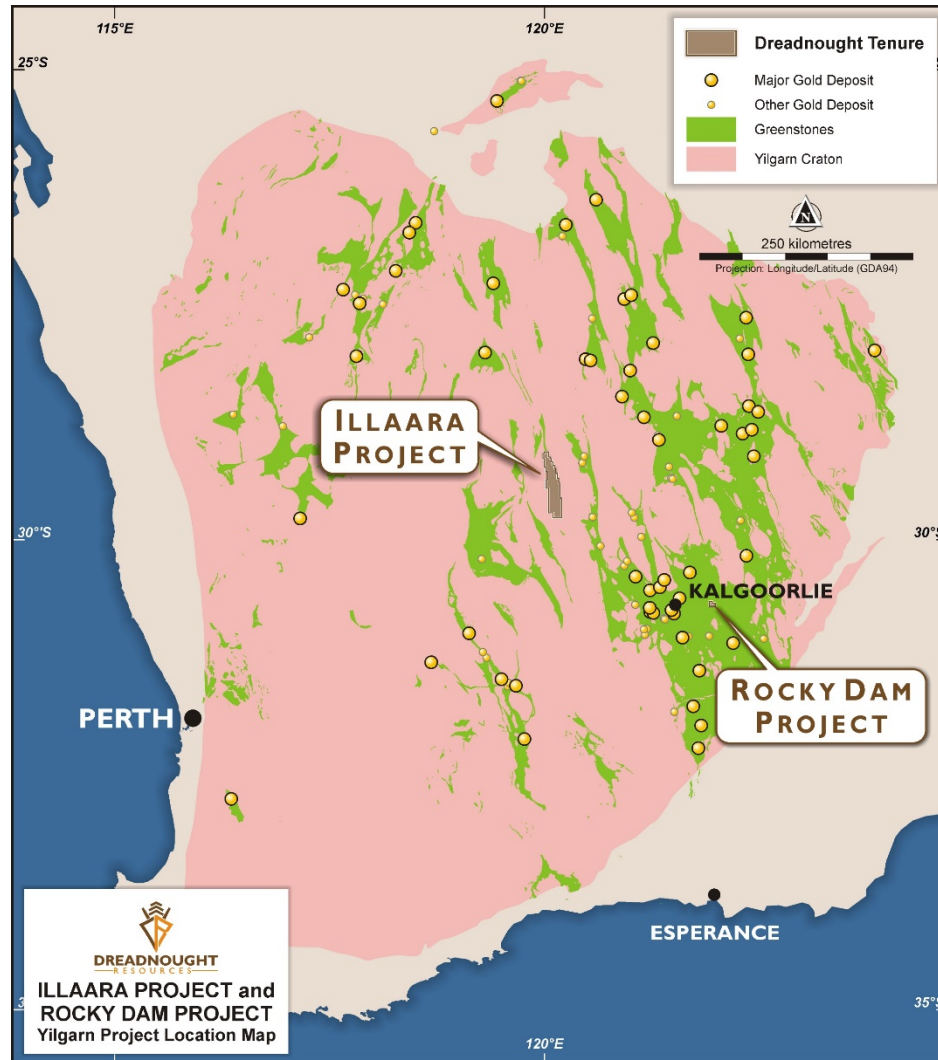
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec |
|-----------|-----|-----|------------|-----|-----|------------|-----|-----|------------|-----|------------|-----|
| Illara | | | ★ Drilling | ★ | ★ | | | | | | ★ Drilling | ★ |
| Kimberley | | | | ★ | ★ | ★ Drilling | ★ | ★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

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

An aerial photograph of a mining site. The left side of the image shows a reddish-brown dirt area with several small, dark pits. The right side shows a darker, more vegetated area with a white truck parked on a dirt road. The text 'Illaara Gold-Copper-Iron Ore Project' is overlaid in white on the center of the image.

Illaara Gold-Copper-Iron Ore Project

Yilgarn Projects



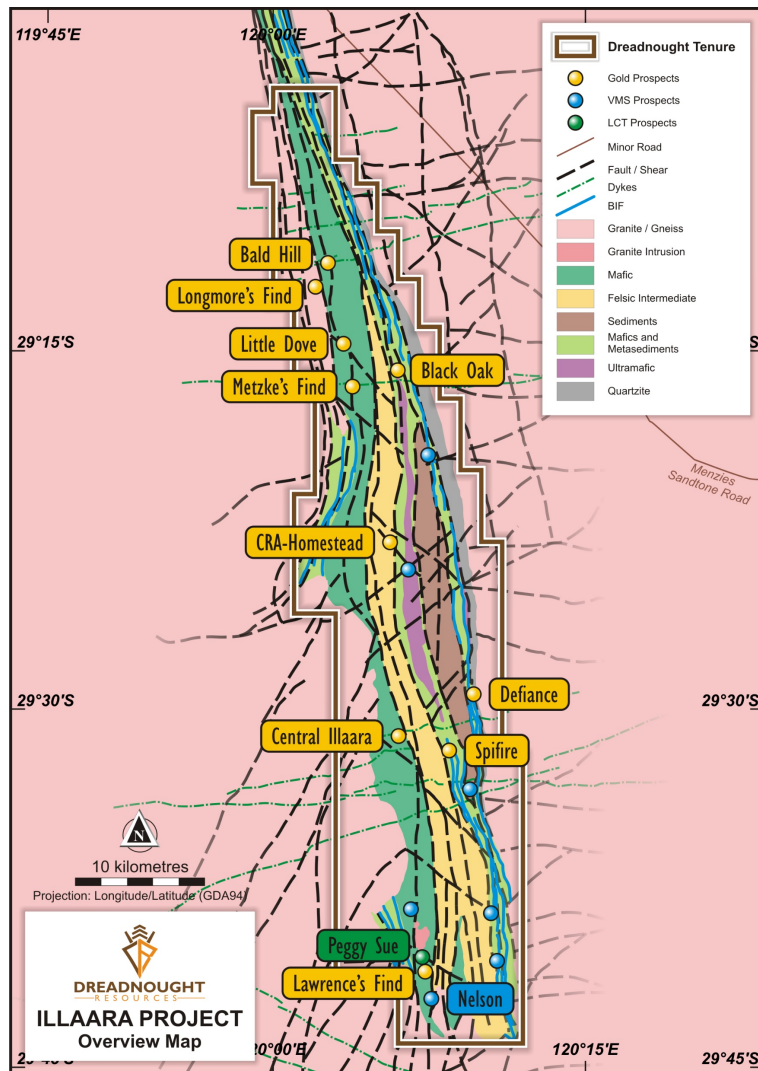
Illara Au-Cu-Iron Ore Project

- 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 recently drilled at Metzke's Find, Longmore's Find, Black Oak, Bald Hill and Little Dove - assays expected May 2021
- Potential to host multiple high grade gold deposits

Lawrence's Corridor (10km strike)

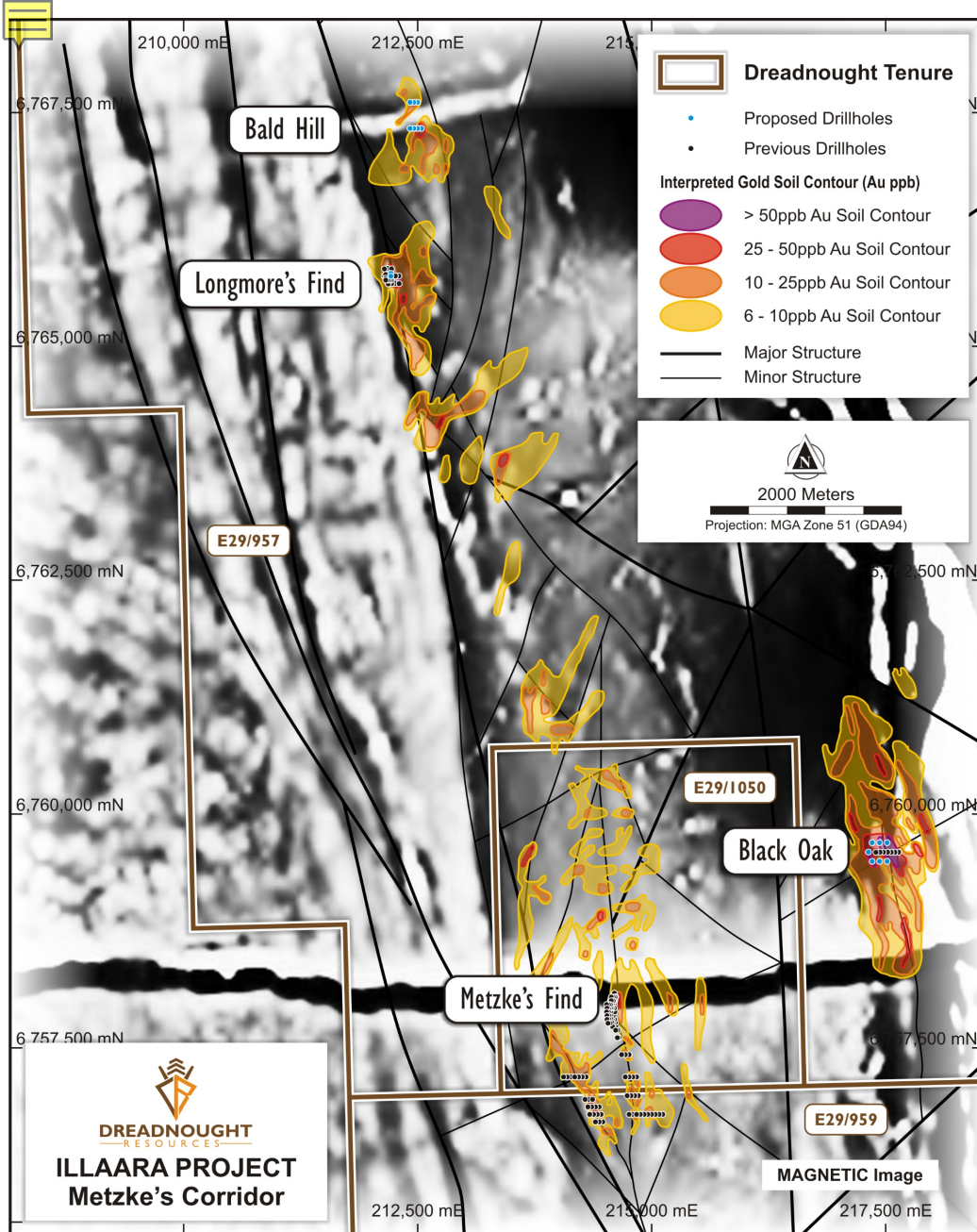
- First pass drilling at 14 gold targets recently completed – assays expected May 2021
- Potential to host multiple high grade gold deposits
- Recently identified LCT Pegmatite swarm and VMS prospects

Regional Soils

- Generated a number of new gold and base metal VMS anomalies along the eastern and central portions of the Illaara Greenstone Belt – no historical drilling

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

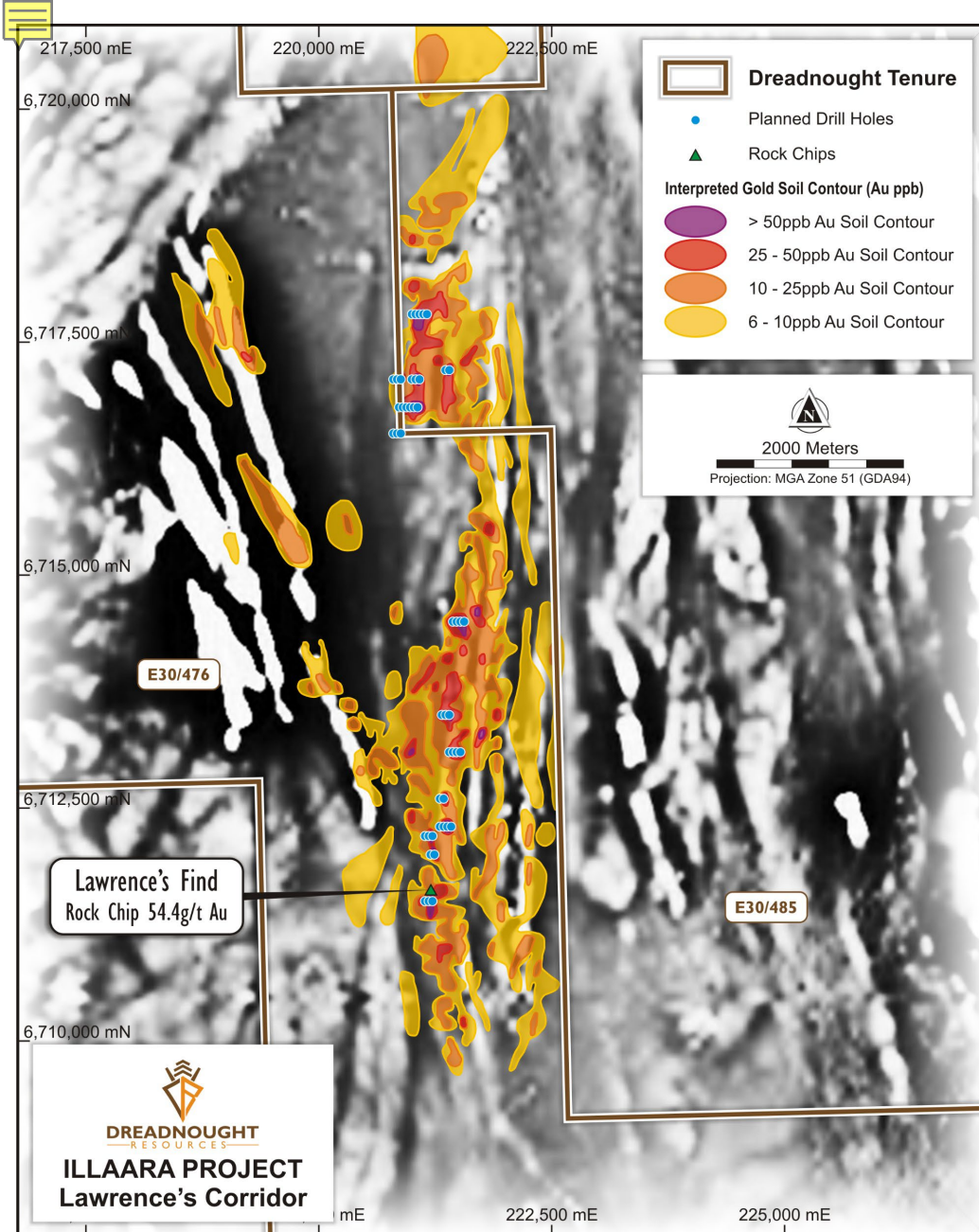
- Thick oxide mineralisation associated with a sheared sediment – ultramafic contact

➤ Bald Hill and Little Dove

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

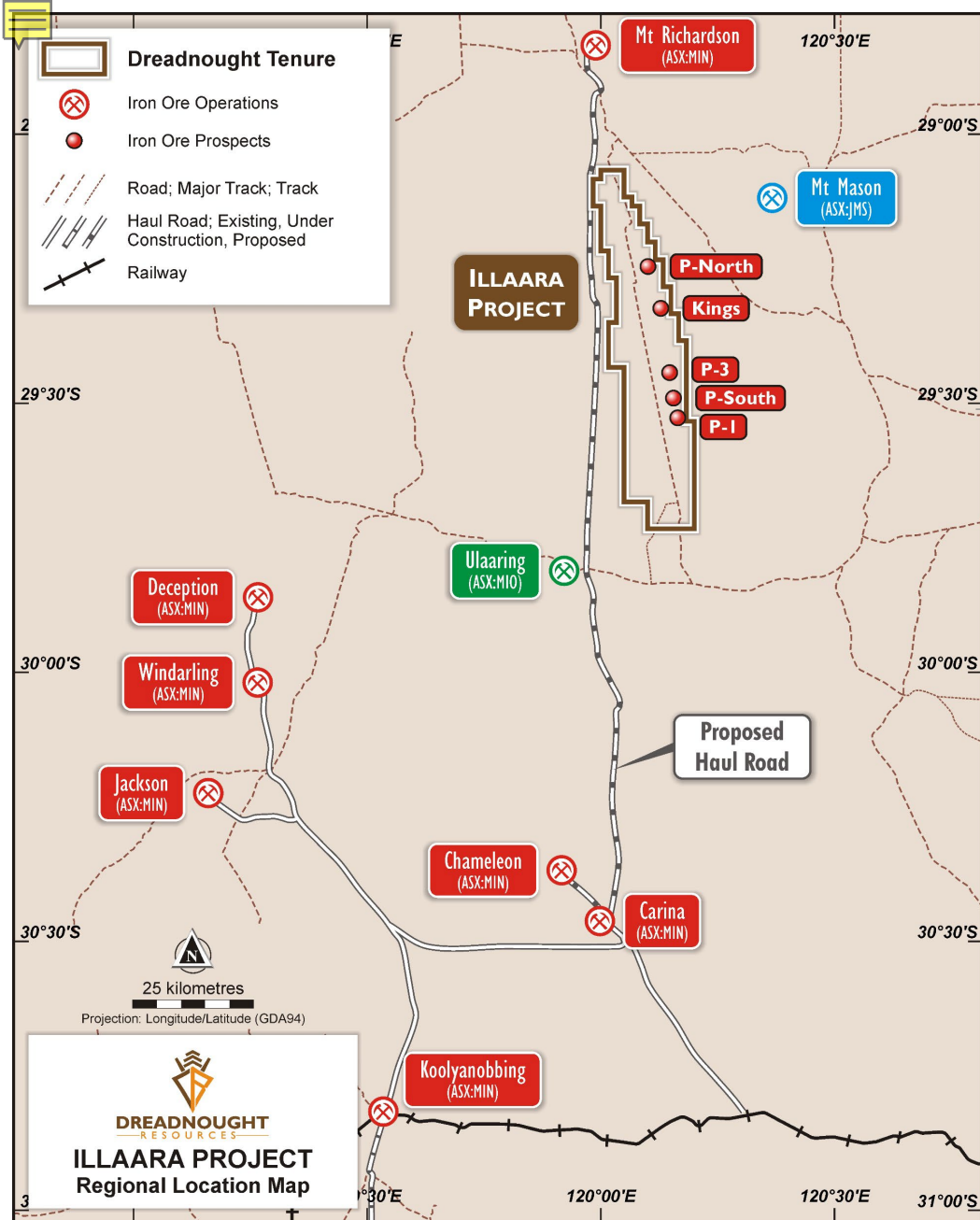
➤ 3,513m of RC drilling recently completed

- Assay results expected 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 recently drilled
 - Coincident geochemical and structural targets
 - Encouraging alteration and mineralisation seen in drilling
- 3,864m of RC drilling recently completed
 - Assay results expected May 2021



Iron Ore

- Illaara contains significant iron ore potential which was 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 commercialisation

The image is a split-screen aerial photograph. The left side shows a reddish-brown, rocky terrain with sparse, dry-looking trees. The right side shows a similar landscape but with more green foliage and a yellow tracked vehicle with a large green hydraulic excavator arm mounted on it. The text 'Tarraji-Yampi Ni-Cu-PGE & Gold Project' is overlaid in white, bold, sans-serif font across the center of the image. A thin white horizontal line is positioned below the text.

Tarraji-Yampi Ni-Cu-PGE & Gold Project

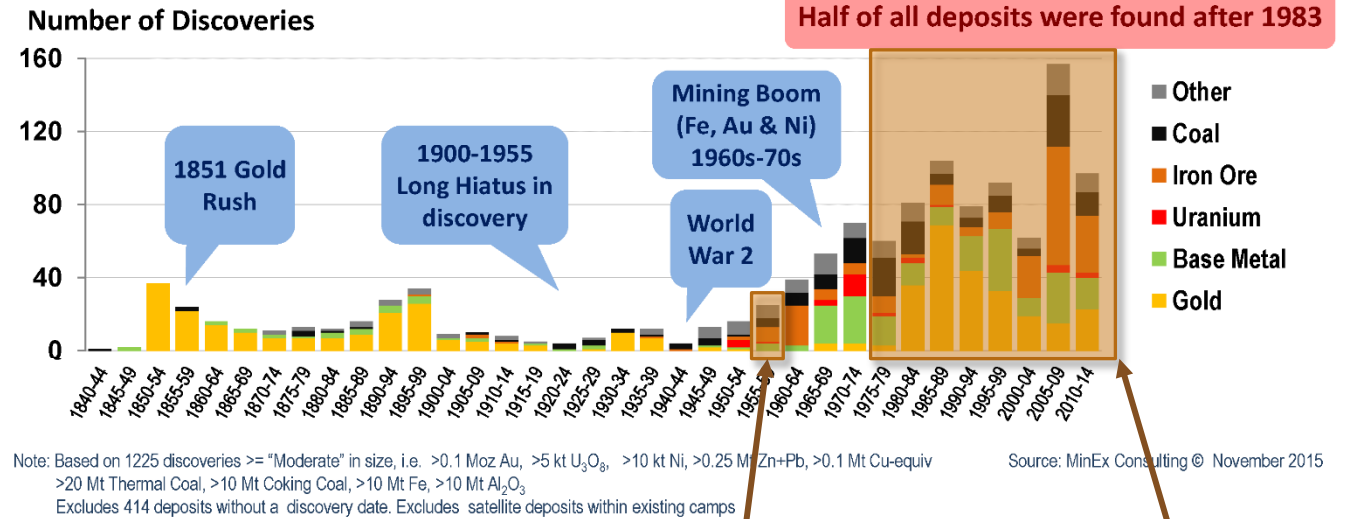
Rare Exploration Opportunity

- Outcropping mineralisation
- Off limits since 1978
- First movers within the YSTA
- Multiple targets ready for drilling – May/June 2021



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

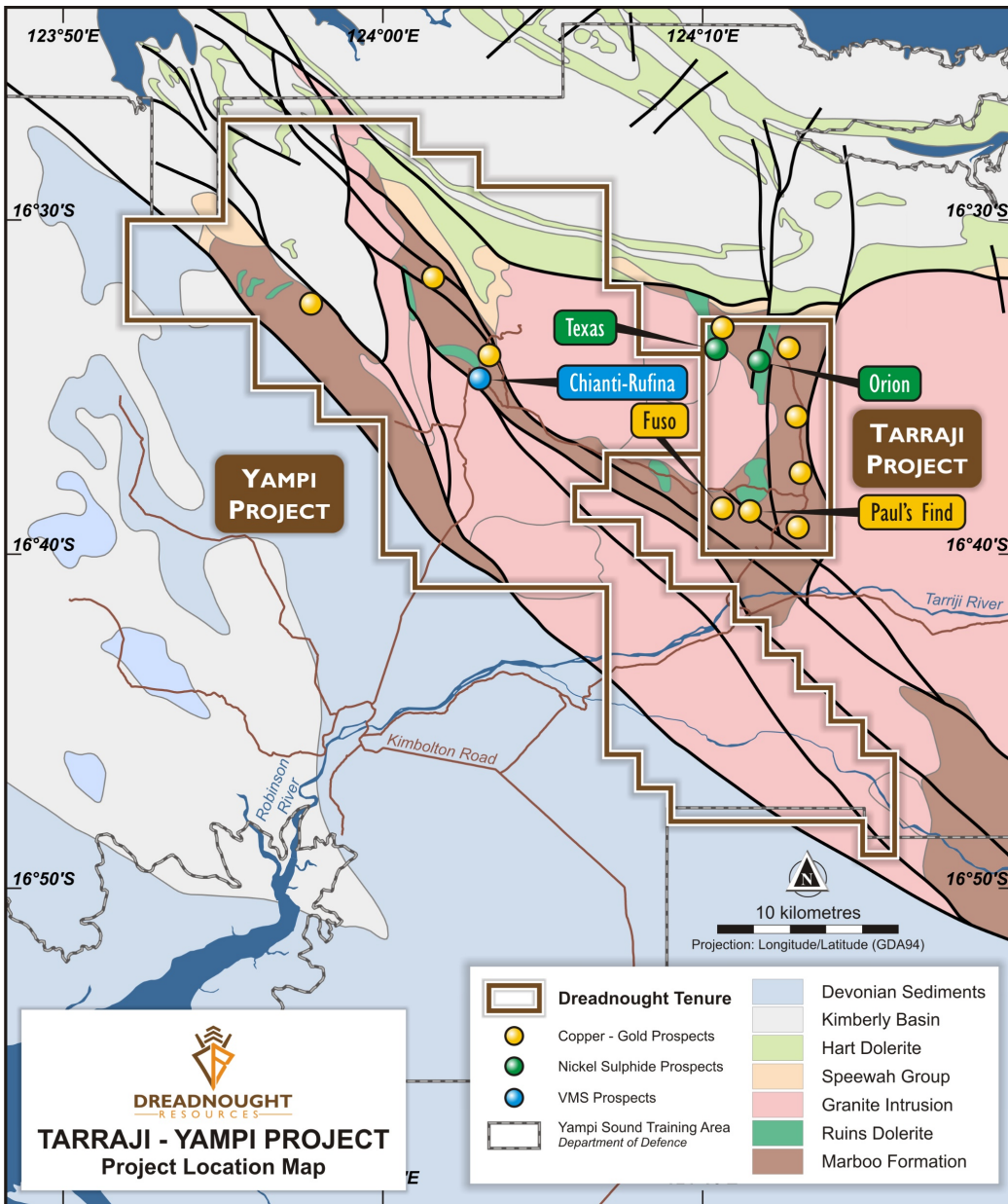
No. of significant mineral discoveries in Australia: 1840-2014



1956-1959: Last significant mineral exploration at Tarraji undertaken by WMC

1978-2013: YSTA Defense Reserve "off limits" to mineral exploration

- 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
- Dreadnought is the second largest land holder in the West Kimberley behind IGO and Chalice



Tarraji-Yampi

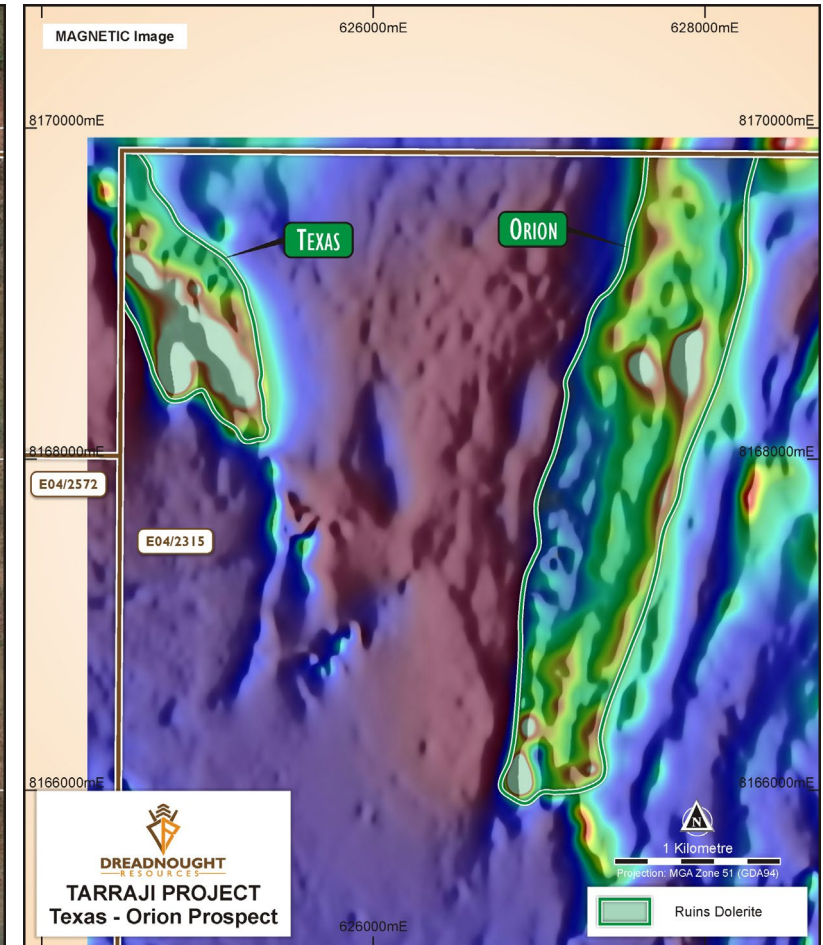
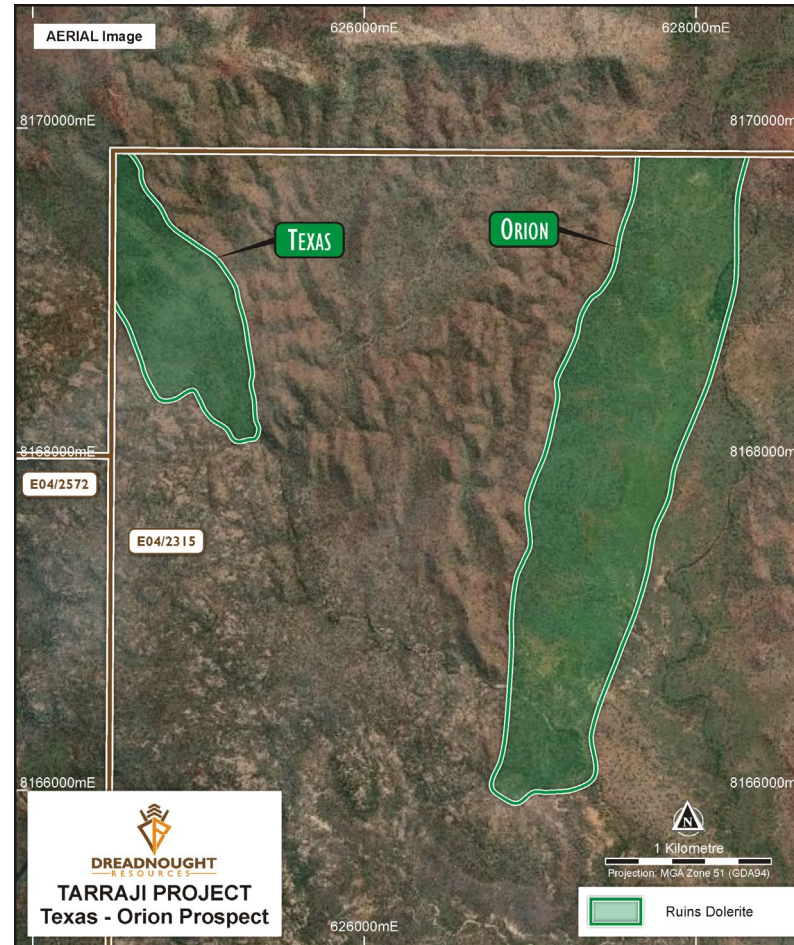
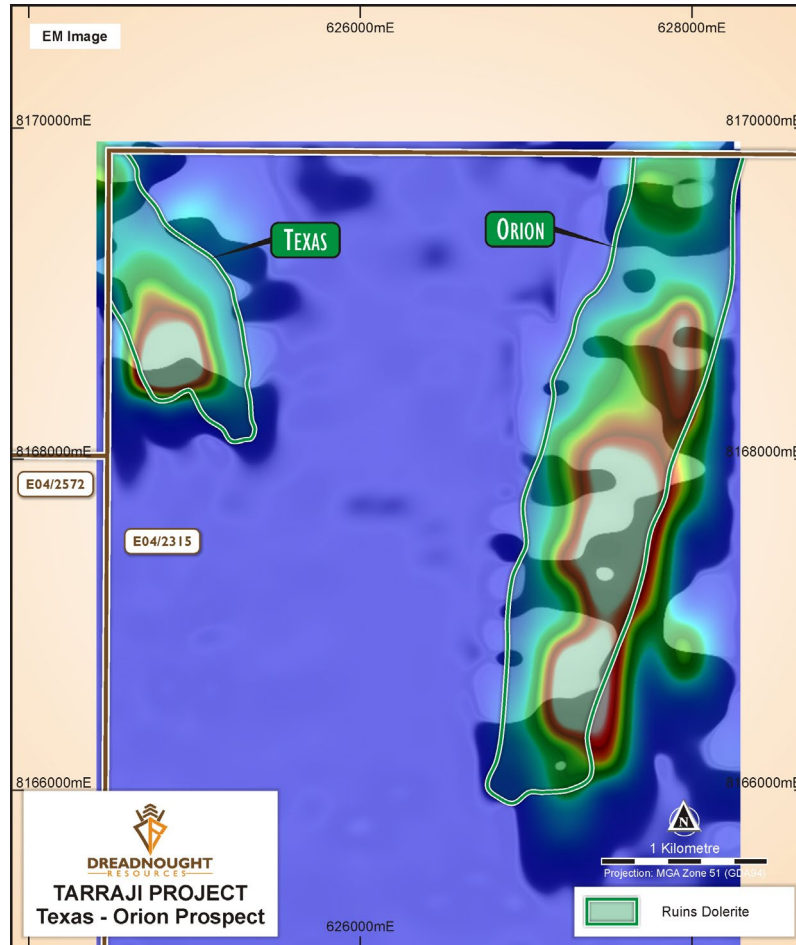
- Located just 80kms from the port of Derby and entirely within the Yampi Sound Training Area – unexplored since 1978
- Multiple drill ready targets - drilling to commence May/June 2021
- Ni-Cu-PGE Targets: Texas and Orion
 - Multiple coincident magnetic and EM anomalies
 - Similar style of mineralisation being explored by IGO and Chalice along strike
- Cu-Au Targets: Fuso and Paul's Find
 - Coincident magnetic and gravity anomalies – under shallow cover
 - Spatially associated with known outcropping Cu-Au-Bi-Co-Ag veins
- Cu-Zn-Pb-Ag Targets: Chianti-Rufina
 - 7 EM anomalies associated with outcropping gossans and elevated copper-in-soil
 - Proven mineralisation, potential to become a VMS camp

Texas and Orion Ni-Cu-PGE Target



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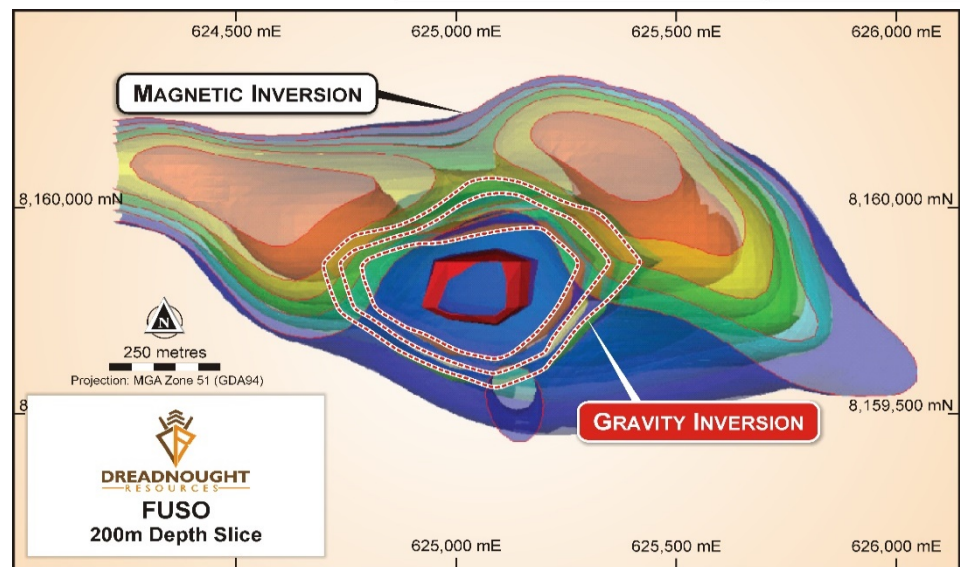
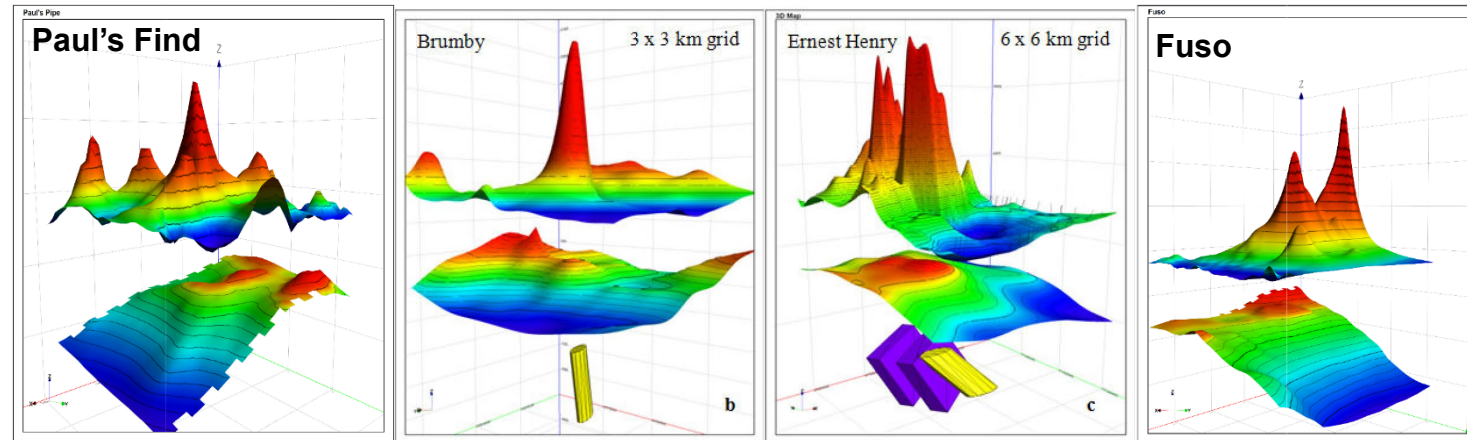
Coincident EM conductors and intense magnetic anomalies sitting within outcropping Ruins Dolerite



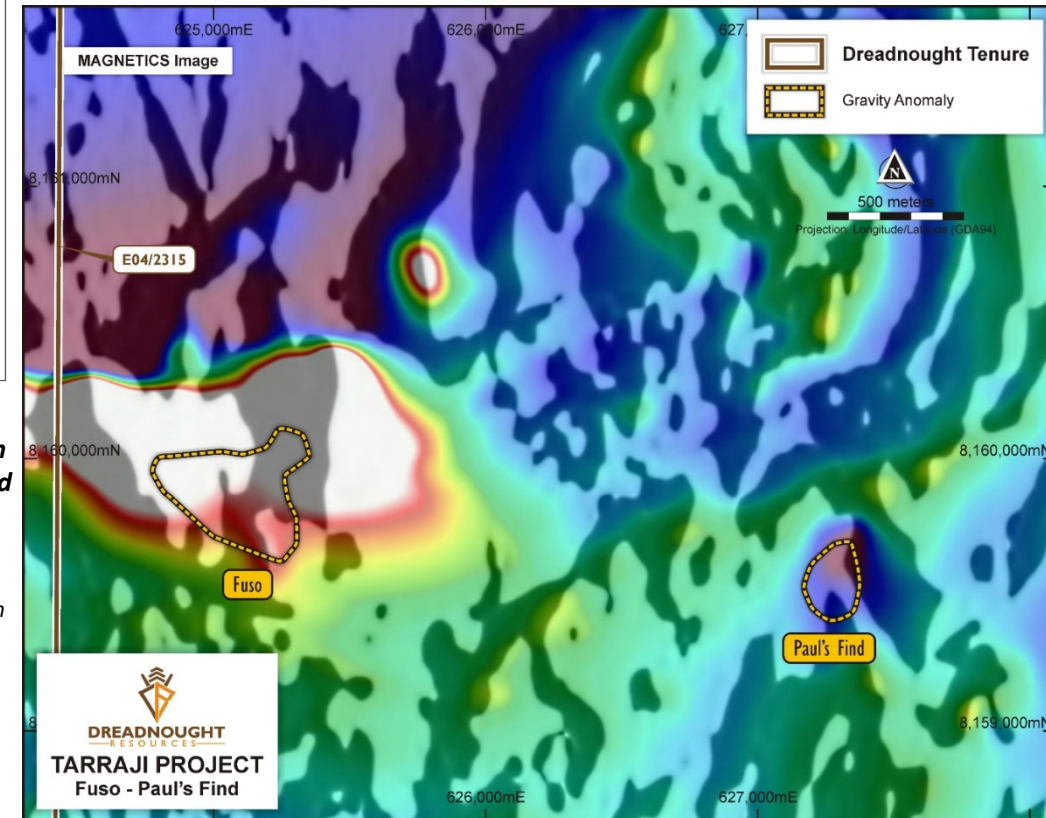
Opportunity: High grade Ni-Cu-PGE massive sulphide – RC and diamond drilling planned for May / June 2021

Fuso and Paul's Find Cu-Au Targets

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



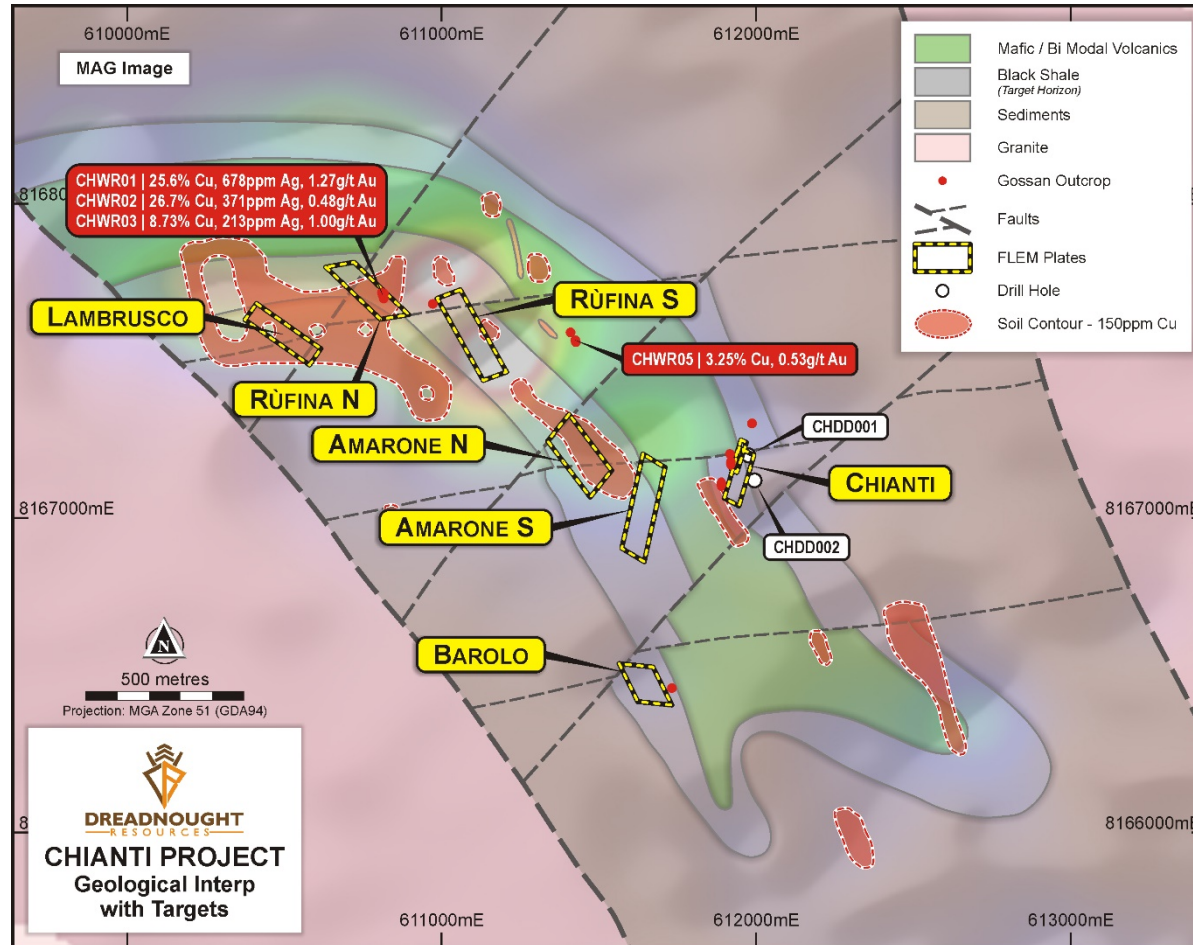
Examples of coincident magnetic (top) and gravity (middle) and the resultant inversion modelled bodies (bottom) from Brumby and Ernest Henry Proterozoic Cu-Au deposits compared with Paul's Find (L) and Fuso (R) from Austin and Foss 2012. Rich, attractive and extremely dense: A geophysical review of Australian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



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RESOURCES



500 Kilometres

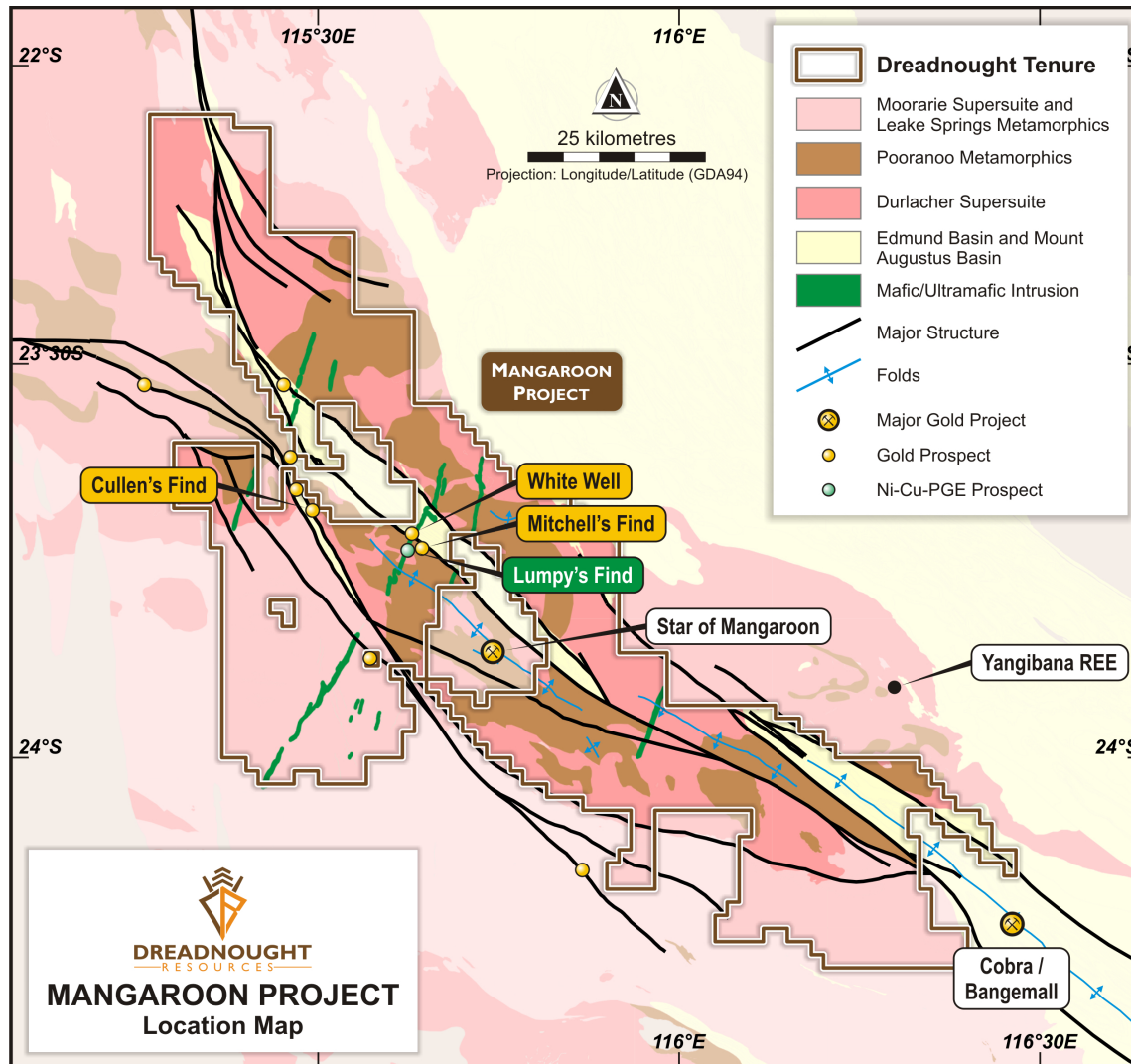
- Proterozoic Deposits
- Major Proterozoic Belts



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 Tier 1 discoveries
 - Kimberley and Mangaroon have been historically underexplored despite outcropping mineralisation
 - Dreadnought has acquired a substantial first mover land package in both provinces
- Recently announced Option/JV Agreement regarding base metal rights with First Quantum Minerals underscores the potential at Mangaroon
 - Dreadnought to manage early-stage exploration and retains certain rights to gold discoveries
 - First Quantum Minerals to fully fund exploration through decision to mine

Mangaroon Ni-Cu-PGE and Au Project

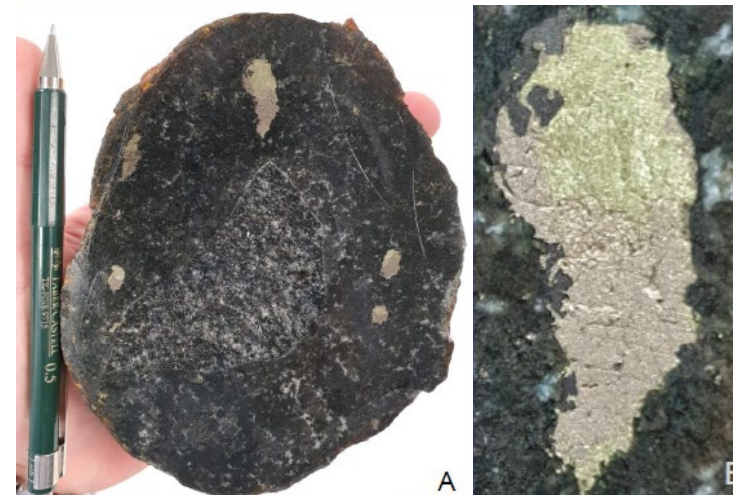


➤ Ni-Cu-PGE: The Money Intrusion

- 50km long, outcropping mafic/ultramafic intrusion with high tenor blebby Cu-Ni-PGE bearing sulphides
- Detailed airborne magnetics and first pass soil survey underway
- Aim to have drill targets defined August/September 2021
- Fully funded by First Quantum Minerals

➤ Gold: Minga Bar and Edmund Faults

- Known outcropping gold mineralisation along two crustal scale structures
- Target definition and generation soils underway, project wide stream sediment program commencing soon
- Aim to have drill targets defined August/September 2021



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

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**

