



25 October 2021

Dear Shareholder

Annual General Meeting – Notice and Proxy Form

Notice is hereby given that the Annual General Meeting (Meeting) of Shareholders of Dreadnought Resources Limited (ABN 40 119 031 864) (Company) will be held at the Fellows Room, Trinity, 230 Hampden Road, Crawley, Western Australia 6009 on Wednesday, 24 November 2021 at 12.30 pm (AWST).

In accordance with amendments to the Corporations Act in August 2021, the Company will not be dispatching physical copies of the Notice of Annual General Meeting (**Notice**). Instead, a copy of the Notice is available at the following link: <https://www.dreadnoughtresources.com.au/investors/asx-announcements/>.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Computershare Investor Services Pty Limited, using any of the following methods:

- | | |
|------------------|---|
| Online | At www.investorvote.com.au |
| By mail | Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia |
| By fax | 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia) |
| By mobile | Scan the QR code on your proxy form and follow the prompts |

Your proxy voting instruction must be received by 12.30 pm (AWST) on Monday, 22 November 2021, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Circumstances relating to COVID-19 are changing rapidly. The Company will update shareholders if changing circumstances will impact planning or the arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at www.dreadnoughtresources.com.au.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'J Lyons', written over a faint circular stamp.

Jessamyn Lyons
Company Secretary

Dreadnought Resources Limited
ACN 119 031 864

Notice of Annual General Meeting

Notice is given that the Annual General Meeting will be held at:

Time: 12:30 pm (WST)
Date: 24 November 2021
Place: Fellows Room
Trinity
230 Hampden Road
CRAWLEY WA 6009

Due to current COVID-19 restrictions, persons proposing to attend the Annual General Meeting in person are requested to contact the Company by email at jlyons@dreadnoughtresources.com.au at least 3 Business Days prior to the Meeting, so that appropriate arrangements can be made.

Important

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 12:30pm (WST) on 22 November 2021.

Business of the Meeting

Agenda

1. Financial Statements and Reports

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2021, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Annual Report for the financial year ended 30 June 2021.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Re-election of Director – Paul Payne

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of clause 14.2 of the Constitution, and for all other purposes, Mr Paul Payne, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. Resolution 3 – Ratification of previous issue of Shares – April 2021 Placement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 166,666,667 Shares to various sophisticated and professional investors on 19 April 2021 under ASX Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any persons to whom Shares were issued, or any of their associates.

5. **Resolution 4 – Ratification of prior issue of Shares under Placement – 7.1 Capacity**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 193,774,084 Shares to sophisticated and professional investors under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Shares, or any of their associates.

6. **Resolution 5 – Ratification of prior issue of Shares under Placement – 7.1A Capacity**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 32,225,916 Shares to sophisticated and professional investors under ASX Listing Rule 7.1A on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Shares, or any of their associates.

7. **Resolution 6 – Participation of Director in Placement – Paul Chapman**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,428,571 Shares to Mr Paul Chapman (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Paul Chapman (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

8. **Resolution 7 – Participation of Director in Placement – Ian Gordon**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 571,429 Shares to Mr Ian Gordon (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Ian Gordon (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

9. **Resolution 8 – Participation of Director in Placement – Paul Payne**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 571,429 Shares to Mr Paul Payne (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Paul Payne (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

10. Resolution 9 – Approval for issue of Shares to Perger Group Holdings Pty Ltd – Listing rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 750,000 Shares to Perger Group Holdings Pty Ltd (or its nominee(s)) under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Perger Group Holdings Pty Ltd, or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being Shareholder), or any of their associates,.

11. Resolution 10 – Approval of issue of Options to Dean Tuck under the Dreadnought Employee Option Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 5,000,000 Options to Mr Dean Tuck (or his nominee/s), on the terms and conditions set out in the Explanatory Statement”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Dreadnought Employee Option Plan, or an associate of those persons.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

12. Resolution 11 – Approval of 10% Issuance Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

13. Resolution 12 – Appointment of Nexia Audit Services Pty Ltd as Auditor

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 327B(1) and 327C(2) of the Corporations Act and for all other purpose, the appointment of Nexia Audit Services Pty Ltd as auditor of the Company, under the casual vacancy with effect from 12 February 2021, be approved.”

Dated: 25 October 2021

By order of the Board

**Jessamyn Lyons
Company Secretary**

Voting Exclusion Statements

Each Voting Exclusion Statement that applies to a Resolution as noted in the Agenda, does not apply to a vote cast in favour of that Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides (provided that the chair is not a Restricted Party in respect of the Resolution); or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (i) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Attendance and voting in person

Due to current government guidelines regarding COVID-19, persons proposing to attend the Annual General Meeting in person are requested to contact the Company by email at jlyons@dreadnoughtresources.com.au at least 3 Business Days prior to the Meeting, so that appropriate arrangements can be made.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6245 2050.

Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Annual Report is available on the Company's website at <https://dreadnoughtresources.com.au/>.

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company. Shareholders will also be given an opportunity to ask the auditor questions as permitted by the Corporations Act.

2. Resolution 1 – Adoption of Remuneration Report

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

The vote on Resolution 1 is advisory only and does not bind the Company or its Directors. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. Resolution 2 – Re-election of Director – Paul Payne

3.1 General

The Constitution provides for the retirement by rotation of existing Directors and election of Directors.

Pursuant to the Constitution, a Director cannot hold office without re-election past the later of the third annual general meeting following their appointment or election, or for more than three years, at which time they must retire and are then eligible for election by Shareholders.

Mr Paul Payne, having been a director of the Company since 21 December 2017, and last re-elected on 28 November 2019, will retire in accordance with the Constitution and, being eligible, seeks election from Shareholders.

3.2 Qualifications and other material directorships

3.3 Independence

The Board considers that Mr Payne is an independent director.

3.4 Board recommendation

The Board supports the election of Mr Payne and recommends that Shareholders vote in favour of Resolution 2 because the Board considers that the experience, expertise and skills of Mr Payne assist the Board in fulfilling its responsibilities.

4. Resolution 3 – Ratification of previous issue of Shares – April 2021 Placement

4.1 General

The Company announced on 12 April 2021 that it had conducted a placement of Shares to raise \$3,000,000 at \$0.018 per Share. On 19 April 2021, Company issued 166,666,667 Shares to sophisticated and professional investors (**April 2021 Placement Shares**).

The Company issued the April 2021 Placement Shares using its existing placement capacity under Listing Rule 7.1.

4.2 Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**Placement Capacity**).

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

4.3 Effect of the Resolution

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the April 2021 Placement Shares.

If Shareholders approve Resolution 3, they will have ratified the issue of the April 2021 Placement Shares, and the issue of those Shares will no longer use up a portion of the Company's Placement Capacity, and will be included in the base figure (referred to as variable "A" in ASX Listing Rule 7.1) from which the Company's 15% Placement Capacity and 10% Additional Placement Capacity under Listing Rule 7.1A are calculated (as explained further below), meaning the Company will have an increased ability to issue equity securities without seeking Shareholder approval.

If Shareholders do not approve Resolution 3, the issue of the April 2021 Placement Shares will continue to use up a portion of the Company's current Placement Capacity until the date that is 12 months from their date of issue, and the Company will therefore have a reduced ability to issue equity securities without seeking Shareholder approval until that time.

4.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3 so the Company can preserve maximum flexibility in terms of its ability to issue equity securities under its Placement Capacity.

4.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution:

- (a) the Shares were issued to sophisticated and professional investors identified by the lead manager to the April 2021 Placement, Shaw and Partners Ltd (**Shaw and Partners**), in consultation with the Directors. None of the subscribers were a related party of the Company or an associate of a related party; nor were any of them a member of the Company's Key Management Personnel, a substantial holder of the Company, an adviser of the Company, or any associate of any of those parties, who were issued more than 1% of the issued capital of the Company;
- (b) the number of Shares issued was 166,666,667;
- (c) the Shares were issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 19 April 2021;
- (e) the Shares were issued for cash consideration of \$0.018 per Share;
- (f) the funds raised by the issue of the Shares were used for drilling at the Tarraji-Yampi Project; ongoing target definition exploration work at the Illaara and Mangaroon Projects; and corporate administration and general working capital; and
- (g) the Shares were not issued pursuant to an agreement, but the Company engaged Shaw and Partners as lead manager to the April 2021 Placement. The Company paid Shaw and Partners fees of 6% of the amount raised under the April 2021 Placement.

5. Resolutions 4 and 5 – Ratification of prior issue of Shares under Placement – ASX Listing Rules 7.1 and 7.1A

5.1 General

On 14 September 2021, the Company announced it had received firm commitments from various

sophisticated and professional investors for the issue of a total of 226,000,000 Shares at an issue price of \$0.035 to raise \$7,910,000 (before costs) (**Placement**) (**Placement Shares**).

The Placement Shares were issued on 21 September 2021, with 193,774,084 Shares being issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1, and 32,225,916 Shares being issued pursuant to the Company's Additional Issuance Capacity under ASX Listing Rule 7.1A.

The Placement was managed by Shaw and Partners (**Lead Manager**). The Lead Manager is to be paid a fee equivalent to 6% of the amount raised under the Placement.

Resolutions 4 and 5 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares.

5.2 Resolution 4 – ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 4.2.

If Shareholders approve Resolution 4, the Shares the subject of this Resolution will no longer use up a portion of the Company's Placement Capacity, and will be included in the base figure (referred to as variable "A" in ASX Listing Rule 7.1) from which the Company's 15% Placement Capacity and 10% Additional Placement Capacity are calculated. Accordingly, ratification of the issue of these Shares will enable the Company to retain the flexibility to issue equity securities in the future up to the 15% annual Placement Capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Shareholders do not approve Resolution 4, the issue of these Shares will continue to use up a portion of the Company's current Placement Capacity until the date that is 12 months from their date of issue, and they will not be included in the base figure from which future Placement Capacity and Additional Issuance Capacity is calculated. The Company will therefore have a reduced ability to issue equity securities without seeking Shareholder approval until that time.

5.3 Resolution 5 – ASX Listing Rules 7.1A and 7.4

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under the 15% Placement Capacity under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1 (**Additional Issuance Capacity**).

The Additional Issuance Capacity and Listing Rule 7.1A are explained in more detail at Section 9.

The Company obtained the approval required under Listing Rule 7.1A to have the Additional Issuance Capacity under that Rule for the 12 months following the approval at the 2020 AGM and it used that Additional Placement Capacity to issue 32,225,916 of the Shares that were issued on 21 September 2021.

Equity securities issued using the Additional Issuance Capacity can be ratified by Shareholders under Listing Rule 7.4. A summary of ASX Listing Rule 7.4 is set out in Section 4.2.

If Shareholders approve Resolution 5, the base figure (i.e. variable "A") from which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval. It is noted that the Company's ability to use the 10% Additional Placement Capacity under Listing Rule 7.1A for issues of equity securities in the period following this Meeting is conditional on Resolution 11 being passed at this Meeting.

If Shareholders do not approve Resolution 5, the issue of these Shares will not have been ratified and will continue to use up a portion of the Company's Additional Issuance Capacity (assuming Resolution 11 is approved) until that date that is 12 months from their date of issue, and the Company will therefore have a reduced ability to issue equity securities without seeking Shareholder approval until that time.

5.4 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

- (a) the Shares were issued to sophisticated and professional investor clients of the Lead Manager, none of whom was a related party of the Company or an associate of a related party; nor were any of them a member of the Company's Key Management Personnel, a substantial holder of the Company, an adviser of the Company, or any associate of any of those parties, who were issued more than 1% of the issued capital of the Company ;
- (b) 226,000,000 Shares were issued on the following basis:
 - (i) Resolution 4 (ASX Listing Rule 7.1): 193,774,084 Shares; and
 - (ii) Resolution 5 (ASX Listing Rule 7.1A): 32,225,916 Shares;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 21 September 2021;
- (e) the Shares were issued for cash consideration at an issue price of \$0.035 per Share;
- (f) the purpose of the issue of the Shares was to raise funds for RC drilling at Tarraji-Yampi; extension of the airborne magnetic survey over rare earth ironstone targets around Yin and RC drilling; completion of Resource definition work at Metzke's Find and the Kings iron ore prospect; target definition work at the Peggy Sue Lithium-Caesium-Tantalum prospect; and general working capital; and
- (g) the Shares were issued pursuant to a lead management mandate with Shaw and Partners, the material terms of which are set out in Section 5.1.

6. Resolutions 6 - 8 – Participation of Directors in Placement – Paul Chapman, Ian Gordon and Paul Payne

6.1 General

Directors Paul Chapman, Ian Gordon, and Paul Payne, all intend to participate in the Placement (**Related Party Participants**), subject to Shareholder approval. Paul Chapman intends to apply for \$50,000 worth of Shares, and Ian Gordon and Paul Payne for \$20,000 worth of Shares each, at issue price under the Placement of \$0.035 per Share.

6.2 Relevant regulatory requirements

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The participation of the Directors in the Placement involves the granting of a financial benefit and all the Directors are related parties of the Company by virtue of their positions in the Company.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length, or are less favourable than those terms.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the relevant Placement Shares to the Related Party Participants because these Securities are to be issued to them at the same price and on the same terms and conditions as to all other subscribers to the Placement, and are being issued on arm's length terms.

6.3 Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Shares to the Related Party Participants falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 6 to 8 seek the required Shareholder approval for the issue of the Shares under and for the purposes of Listing Rule 10.11.

6.4 Effect of Resolutions

If any or all of Resolutions 6 to 8 are passed, the Company will be able to proceed with the issue of the Shares to the Related Party Participants in respect of whom the relevant Resolution(s) is passed within one month after the date of the Meeting (or such later date as permitted by any ASX waiver

or modification of the Listing Rules) and the Related Party Participants will be able to participate in the Placement. As it is an exception from Listing Rule 7.1 pursuant to Listing Rule 7.2 Exception 14 if approval for an issue of equity securities is obtained under Listing Rule 10.11, the issue of the Shares will not use up any of the Company's 15% annual Placement Capacity under that rule.

If any or all of Resolutions 6 to 8 are not passed, the Related Party Participant(s) in respect of whom the Resolution(s) is not passed will not be able to participate in the Placement.

6.5 Board recommendation

The Related Party Participants have a material personal interest in the outcome of Resolutions 6 to 8 on the basis that each of them (or their respective nominees) are to be issued Shares should Resolutions 6 to 8 be passed. For this reason, the Related Party Participants do not believe that it is appropriate to make a recommendation on Resolutions 6 to 8 of this Notice. Dean Tuck, who is not participating in the proposed issue, recommends that Shareholders vote in favour of Resolutions 6 to 8.

6.6 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 6 to 8:

- (a) the Shares will be issued to the following persons:
 - (i) Paul Chapman (or his nominee) pursuant to Resolution 6;
 - (ii) Ian Gordon (or his nominee) pursuant to Resolution 7; and
 - (iii) Paul Payne (or his nominee) pursuant to Resolution 8,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Shares to be issued to the Related Party Participants is 2,571,429 comprising:
 - (i) 1,428,571 Shares to Paul Chapman (or his nominee) pursuant to Resolution 6;
 - (ii) 571,429 Shares to Ian Gordon (or his nominee) pursuant to Resolution 7; and
 - (iii) 571,429 Shares to Paul Payne (or his nominee) pursuant to Resolution 8,
- (c) the Shares will be issued on the same terms and conditions as all other existing Shares on issue;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (e) the Shares will be issued at \$0.035 per Share, being the same price as all other Shares in the Placement;
- (f) the purpose of the issue of the Shares is to enable the Related Party Participants to continue to support the Company through the participation in the Placement;
- (g) the Board has resolved to seek approval to enable the Directors to apply for the Shares under the Placement as the Directors have shown an ongoing support for the activities of

the Company since being appointed and to date have invested over \$1,300,000 in the Company between them to fund the Company's activities;

- (h) Directors Paul Chapman, Ian Gordon, and Paul Payne are currently receiving an annual salary package of \$36,000 plus superannuation entitlements per annum;
- (i) the number of Shares to be issued has been determined based on the number of Shares each Director has shown a willingness to subscribe for; and
- (j) a voting exclusion statement is included in Resolutions 6 to 8 of the Notice.

7. Resolution 9 – Issue of Shares to Perger Group Holding Pty Ltd

7.1 General

The Company on 14 October 2021 announced that it had entered into an agreement to acquire the Diamond's Gold Mine from Perger Group Holdings Pty Ltd (**Vendor**)(**Sale Agreement**). The Diamond's Gold Mine is located approximately 25km along strike from and within the same mineralised corridor the Cullen's Find gold occurrence at the Company's Mangaroon Project. The Diamond's Gold Mine was discovered in 1979 and consists of two shafts sunk on mineralised veins running 1 – 10 m wide and 20 to 200m long. There has been no recent exploration at the Diamond's Gold Mine and it has never been drilled.

The Vendor is the registered and beneficial holder of Exploration Licence E09/2539 (**Tenement**).

Pursuant to the Sale Agreement, the Vendor agreed to sell and the Company agreed to buy the Tenement and associated mining information. Consideration payable by the Company to the Vendor at settlement under the Sale Agreement consists of:

- (a) \$30,000 cash;
- (b) 750,000 Shares (**Vendor Shares**); and
- (c) a royalty to the Vendor of 1.0% gross revenue royalty on all minerals mined by the Company on the land the subject of the Tenement.

Resolution 9 seeks Shareholder approval for the issue of the Vendor Shares.

Resolution 9 is an ordinary resolution.

7.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2.

7.3 Effect of the Resolutions

The issue of the Vendor Shares does not come within any exceptions from ASX Listing Rule 7.1.

If Resolution 9 is passed, then the Company will be able to issue the Vendor Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using up any part of the Company's Placement Capacity under ASX Listing Rule 7.1.

If Resolution 9 is not passed, the Company would not be able to issue the Vendor Shares during that period, and would have to negotiate with the Vendor to provide an alternative form of consideration, if it is not able to issue the Vendor Shares using its Listing Rule 7.1 Placement Capacity at the relevant time.

7.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9.

7.5 Technical information required by ASX Listing Rule 7.3

- (a) The Vendor Shares will be issued to Perger Group Holdings Pty Ltd (or its nominee(s));
- (b) Perger Group Holdings Pty Ltd is not a related party of the Company or an associate;
- (c) the maximum number of securities to be issued is 750,000 Shares;
- (d) the Vendor Shares to be issued will be on the same terms and conditions as the Company's existing Shares;
- (e) the Vendor Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (f) the securities will be issued for non-cash consideration, being part of the consideration payable to the Vendor under the Sale Agreement for the acquisition of the Tenement;
- (g) no cash will be raised by the issue of the Vendor Shares;
- (h) the purpose of the issue of the Vendor Shares is to provide part of the consideration payable for acquisition of the Tenement; and
- (i) the securities are being issued pursuant to the Sale Agreement which is summarised at Section 7.1.

8. Resolution 10 – Approval to issue Options to Dean Tuck under the Dreadnought Employee Option Plan

8.1 General

A term of Mr Dean Tuck's appointment as a director of the Company is that he is paid \$230,000 in fees for the year ending 30 June 2022 (year ended 30 June 2021 \$200,000) with an additional incentive component as agreed with the Company. Mr Tuck has elected to receive the incentive portion of his remuneration for the financial year ending 30 June 2022 by way of an issue of Options. The Board resolved to grant Options to employees, including Mr Tuck (or his nominee/s), under the EOP on 2 July 2021. The Company issued 11,500,000 Options exercisable at \$0.04 each on or before 2 July 2024 under the EOP to non-related party executives on 6 July 2021; the issue of 5,000,000 Options to Mr Tuck on the same terms is subject to obtaining Shareholder approval. The Options to be issued to Mr Tuck will be divided into two equal tranches: 50% will vest after 12 months, and 50% will vest after 24 months. The Meeting is the first opportunity for the Company to seek such Shareholder approval for the issue of the Options to Mr Tuck.

Resolution 10 seeks the required Shareholder approval for the issue of 5,000,000 Options each with an exercise price of \$0.04 and an expiry date of 2 July 2024 to Mr Tuck (or his nominee/s) under Listing Rule 10.14.

8.2 Chapter 2E of the Corporations Act

The requirements of Chapter 2E of the Corporations Act are summarised at Section 6.3.

The issue of the Options constitutes giving a financial benefit. Mr Tuck is a related party of the Company by reason of being a Director.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment).

In the circumstances, the Directors (other than Mr Tuck who did not participate in the decision due to his material personal interest) determined that the exception in section 211 of the Corporations Act applies in relation to the proposed issue of Options under this Resolution, on the basis that the number of Options proposed to be issued to Mr Tuck was determined as part of the Company's process of allocating Options to eligible employees under the EOP as part of the remuneration review undertaken for FY 2022, and the deemed value of the Options as assessed using the Black & Scholes option model as at the date of grant (2 July 2021) was within the parameters assessed by the Board as being a reasonable incentivisation component of the executives' remuneration. The closing price of the Company's Shares on 2 July 2021 was \$0.025.

8.3 Listing Rule 10.14

ASX Listing Rule 10.11 provides that a listed company must not issue equity securities without prior shareholder approval to a related party or an associate of a related party, or to various other categories of shareholder having a relationship of influence with the Company. ASX Listing Rule 10.12 Exception 8 makes an exception from ASX Listing Rule 10.11 for issues of equity securities to related parties who participate in the issue of securities under an employee incentive scheme with shareholder approval.

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director;
- (b) an associate of a director; or
- (c) a person whose relationship with the company, or with a director or associate of a director, is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Mr Tuck is a director of the Company and the proposed issue to him of the Options the subject of this Resolution falls within ASX Listing Rule 10.14.

8.4 Listing Rule 7.1

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Options to Mr Tuck (or his nominee(s)) if approval is obtained under ASX Listing Rule 10.14, pursuant to Listing Rule 7.2 exception 14. Accordingly, the issue of the Options, if approved, will not be included in the use of the Company's 15% annual Placement Capacity pursuant to ASX Listing Rule 7.1.

8.5 Effect of the Resolution

If this Resolution is passed, the Company will be able to proceed with the issue of the Options the subject of this Resolution.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Options the subject of this Resolution and will likely be required to pay Mr Tuck this portion of his emoluments in cash.

8.6 Board Recommendation

The Directors (other than Mr Tuck, who has a material personal interest in the outcome of the Resolution) recommend that Shareholders vote in favour of Resolution 10.

8.7 Technical information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to the issue of the Options the subject of Resolution 10:

- (a) the Options will be issued to Mr Tuck (or his nominee(s));
- (b) Mr Tuck is Managing Director of the Company, and therefore is a related party of the Company pursuant to Listing Rule 10.14.1;
- (c) the maximum number of Options to be issued to be issued to Dean Tuck (or his nominee(s)) is 5,000,000;
- (d) the current total remuneration package of Mr Tuck is as follows:

Salary (inclusive of superannuation)	\$253,000 per annum
Other	Nil
Total	\$253,000
	<i>Note: In the event Resolution 10 is passed, 5,000,000 Options will be issued.</i>

- (e) the Company has previously issued to Mr Tuck under the EOP:
 - (i) on 16 August 2019, 10,500,000 Options exercisable at \$0.005 each on or before 30 June 2024, vesting immediately pursuant to Shareholder approval under Listing Rule 10.14 obtained on 16 August 2019; and
 - (ii) in August 2019, 30,000,000 Options exercisable at \$0.005 on or before 9 April 2021 (**Tranche Two Options**). Due to an administrative oversight, the Tranche Two Options were issued incorrectly with a two year expiry, rather than a five year expiry date as had been agreed under the terms of Mr Tuck's executive services agreement. At a Shareholders' Meeting held on 23 December 2019, it was agreed to cancel the Tranche Two Options issued to Mr Tuck and replace them with 30,000,000 Options exercisable at \$0.005 each expiring on 9 April 2024.

The Options issued to Mr Tuck under the EOP were made subject to conditions as to their exercise, in the following tranches:

 - 25% may be exercised on or after 30 June 2020;
 - 25% may be exercised on or after 30 June 2021
 - 25% may be exercised on or after 30 June 2022;
 - 25% may be exercised on or after 30 June 2023;
- (f) the terms and conditions of the Options are set out in Schedule 2;
- (g) the Options are being issued as the part of the incentive component of Mr Tuck's remuneration for the financial year ending 30 June 2022. The Company considers this reasonable in the circumstances as the quantity of Options being issued was determined

as part of the Board's annual remuneration review for executives and the Board had regard to the value of those Options at the grant date as described above;

- (h) The Company has chosen to issue Options as it considers that a performance-linked incentive component to Mr Tuck's remuneration will motivate and reward his performance in the achievement of the vesting conditions within the relevant time periods. This is also considered a cost-effective remuneration practice, and is considered reasonable given the vesting conditions will align the interests of Mr Tuck with those of Shareholders;
- (i) based on an in-house non-independent valuation, the value the Company attributes to the Options using the Black & Scholes Option Model as at the date of valuation (12 October 2021) is:

Variable	
Valuation Date	12 October 2021
Share price (at valuation (grant) date)	\$0.038
Exercise price (0% premium to Share price at grant date)	\$0.04
Term (years)	3
Risk free interest rate (RBA interest rate of 5 year government bond)	0.44%
Volatility (expected) (based on previous 3 year movement)	80%
Value (\$) (per Option)	\$0.0191
Quantity	5,000,000
Total value (\$)	\$95,429

The Company notes that the Share price as at the valuation date of 12 October 2021 (\$0.038) is higher than the prevailing Share price on 2 July 2021 (\$0.025), the date that the Board resolved to issue the Options under the EOP, including to Mr Tuck.

- (j) the Options will be issued as soon as practicable after the date of the Meeting but in any case no later than 3 years after the date of the Meeting, and it is intended that the Options will all be issued on the same date;
- (k) the issue price of the Options is nil as no cash will be paid for the Options;
- (l) the terms and conditions of the EOP are summarised at Schedule 1;
- (m) no loan will be made in respect of the issue of the Options;
- (n) any securities issued under the EOP will be published in the Company's annual report relating to the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EOP after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that Rule.

9. Resolution 11 – Approval of 10% Issuance Capacity

9.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An "eligible entity" means an entity which is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 11 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval (**Additional Issuance Capacity**).

If Resolution 11 is not passed, the Company will not be able to access the Additional Issuance Capacity and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The Board considers it is in the Company's best interests to have the opportunity to take advantage of the flexibility to issue additional securities provided under ASX Listing Rule 7.1A. As at the date of this Notice, no decision has been made by the Board to undertake any issue of securities under the Additional Issuance Capacity if Shareholders approve Resolution 11. The Board unanimously recommend that Shareholders vote in favour of Resolution 11.

The information below provides more background on ASX Listing Rule 7.1A and the disclosure required by ASX Listing Rule 7.3A.

9.2 Description of ASX Listing Rule 7.1A

(a) **Securities which may be issued under the Additional Issuance Capacity**

Under the Additional Issuance Capacity, the Company may only issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the Company has on issue one class of quoted Equity Securities, being fully paid ordinary shares (ASX Code: DRE).

(b) **Minimum issue price**

Equity Securities issued under the Additional Issuance Capacity must be issued for cash consideration per security at an issue price which is not less than 75% of the volume weighted average market price for the securities in that class, calculated over the 15 ASX trading days on which trades of securities in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the securities are issued.

The Company will disclose this information when Equity Securities are issued under the Additional Issuance Capacity.

(c) **Period for which approval will be valid**

Shareholder approval of the Additional Issuance Capacity will be valid for the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of the Meeting; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) if the Company receives Shareholder approval for a proposed transaction under ASX Listing Rule 11.1.2 (significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking), the time and date of that

approval,

(Additional Issuance Period).

(d) **Dilution risks**

If Equity Securities are issued under the Additional Issuance Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- (i) the market price for Equity Securities in the class of securities issued under the Additional Issuance Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (that is, the date of the Meeting, if Resolution 10 is approved); and
- (ii) the Equity Securities may be issued under the Additional Issuance Capacity at a discount to the market price for those Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the potential dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2, both as at 15 October 2021.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at 15 October 2021. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (iii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 15 October 2021.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Issue Price (per Share)	Dilution		
		\$0.0185 50% decrease in Issue Price	\$0.037 Issue Price	\$0.0555 50% increase in Issue Price
2,831,862,122 (Current Variable A)	Shares issued - 10% voting dilution	283,186,212	283,186,212	283,186,212
	Funds Raised	\$5,244,494	\$10,477,889	\$15,716,834
4,247,793,183 (50% increase in Variable A)	Shares issued - 10% voting dilution	424,779,318	424,779,318	424,779,318
	Funds Raised	\$7,858,417	\$15,716,834	\$23,575,252
5,663,724,244 (100% increase in Variable A)	Shares issued - 10% voting dilution	566,372,424	566,372,424	566,372,424
	Funds Raised	\$10,477,889	\$20,955,779	\$31,433,669

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 2,831,862,122 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 15 October 2021.

3. The Company issues the maximum possible number of Equity Securities under the Additional Issuance Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the Additional Issuance Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Purpose of issues under Additional Issuance Capacity**

The Company may issue Equity Securities under the Additional Issuance Capacity to raise cash to fund the following:

- (i) general working capital expenses;
- (ii) activities associated with its current business;
- (iii) repayment of debt; or
- (iv) the acquisition of new assets and investments (including any expenses associated with such an acquisition).

The Company will comply with the disclosure requirements of ASX Listing Rule 7.1A.4 on issue of any Equity Securities pursuant to the approval sought by Resolution 11.

(f) **Allocation policy under Additional Issuance Capacity**

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional Issuance Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional Issuance Capacity, including whether the Company will engage with new investors or existing Shareholders, and if so the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) prevailing market conditions;
- (ii) the purpose for the issue of the Equity Securities;
- (iii) the financial situation and solvency of the Company;
- (iv) impacts of the placement on control;
- (v) other methods of raising capital; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties or associates of related parties of the Company. If the issue is made in connection with the acquisition of assets, the recipients may be the sellers of those assets.

(g) **Previous issues under the Additional Issuance Capacity**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 30 November 2020 (**Previous Approval**).

The Company has issued 32,225,916 Shares in the 12 months prior to the date of the Meeting, pursuant to the capacity available pursuant to the Previous Approval. This represents approximately 1.4% of the total Shares on issue at the commencement of that 12 months period (being 2,251,847,441 Shares). The issue of 32,225,916 Shares was made pursuant to the capacity available pursuant to Listing Rule 7.1A on 21 September 2021 and is the subject of Resolution 5.

Further details of the issues of Equity Securities by the Company under Listing Rule 7.1A during the 12 month period preceding the date of the Meeting are set out below:

Date	Recipients	Issue price and discount to Market Price (if applicable)¹	Use of Funds
Quantity			
Class			
21 September 2021	Issued to sophisticated and professional investor who were known to the Company. None of the allottees was a related party of the Company.	\$0.035 per Share (discount of 10% to Market Price). Shares closed at \$0.037 on the last trading day prior to agreement to the issue price.	Amount raised = \$1,127,907 Amount spent = None Use of funds: The Shares were issued as part of the Placement on 21 September 2021 that raised \$7.91m. Refer to Section 5.4(f) for use of funds raised under the Placement. Amount remaining = All Proposed use of remaining funds: Refer to Section 5.4(f)
32,225,916			
Shares ²			

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities or the announcement of the capital raising as noted in the table above.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: DRE (terms are set out in the Constitution).

9.3 Voting exclusion

At the time of dispatching this Notice, the Company is not proposing to make an issue of Equity Securities under the Additional Issuance Capacity, and a voting exclusion statement is therefore not included in this Notice.

10. Resolution 12 – Appointment of Nexia Perth Audit Service Pty Ltd as Auditor

10.1 General

Resolution 12 seeks Shareholder approval for the appointment of Nexia Perth Audit Services Pty Ltd (**Nexia**) as the Company's auditor.

On 12 February 2020 the Board appointed Nexia as auditor of the Company, replacing Pitcher Partners BA&A Pty Ltd who resigned from that position in accordance with section 329(5) of the Corporations Act.

The appointment of Nexia continues until the Annual General Meeting, at which time the appointment must be approved by shareholders.

The Company acknowledges that Nexia consented in writing to being appointed as the Company's auditor.

9.2 Directors' recommendation

None of the Directors have a material personal interest in the subject matter of this Resolution. The Board recommends that Shareholders vote in favour of this Resolution.

Glossary

\$ means Australian dollars.

Additional Issuance Capacity has the meaning given in Section 9.1.

Annual General Meeting or **Meeting** means the annual general meeting of the Company convened by this Notice.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2021.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Auditor's Report means the auditor's report on the Financial Report

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of closely related party' in the Corporations Act.

Company means Dreadnought Resources Limited (ACN 119 031 864).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Employee Option Plan or **EOP** means the Dreadnought Employee Option Plan the subject of Resolution 6 as summarised in Schedule 1.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or Notice of Meeting means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Plan Options means the Options the subject of Resolution 6 having the terms and conditions set out in Schedule 2.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

WST means Western Standard Time as observed in Perth, Western Australia.

Schedule 1 – Summary of key terms of the Dreadnought Employee Option Plan

The principal terms of the EOP are summarised below.

(a) **Eligibility**

The Directors, at their discretion, may issue Options to Employees at any time, having regard to relevant considerations such as the Employee's past or potential contribution to the Company and their period of employment with the Company.

Participants in the EOP are full time-time or part-time employees of the Company or a related body corporate (which includes Directors and the Company Secretary and officers) or such other persons as the Board determines, or their permitted nominees. The Company will seek shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.

(b) **Issue Price**

Options must be granted for nil monetary consideration or no more than nominal monetary consideration.

(c) **Exercise**

The exercise price of the EOP Options shall be determined by the Board in its discretion.

The Company must take reasonable steps to ensure that the number of Shares to be received on exercise of the Options when aggregated with:

- the number of Shares in the same class issued during the previous 5 years under the EOP (or any other incentive plan extended only to employees);
- the number of Shares in the same class that would be issued if each outstanding offer for Shares (including options to acquire unissued Shares) under any incentive plan of the Company were to be exercised or accepted; and
- does not exceed 5% of the total number of issued Shares at the time the invitation to acquire Options is made (but disregarding any offer of Options that can be disregarded in accordance with relevant ASIC class order or legislative instruments).

The Shares to be issued on exercise of the Options will be issued on the same terms as the fully paid ordinary shares of the Company and will rank equally with all of the Company's then existing Shares.

An Option must be exercised (if at all) not later than its expiry date and may only be exercised at any time after the EOP Option has vested. The Board may determine (in its absolute discretion) any further conditions of exercise consistent with the terms of the EOP.

(d) **Vesting**

The Board may determine the time periods or performance hurdles after which the Options will vest and the percentage of Options issued which will vest at each particular time. The EOP provides for the release of vesting conditions at the Board's discretion in the event of a change of control of the Company.

(e) **Change of Control**

Upon the occurrence of a Change of Control Event, any unvested Options are deemed to automatically vest.

(f) **Cessation of Employment**

Unless the Board determines otherwise, an Employee who ceases to be an Employee by reason of retirement, permanent disability, redundancy or death, or is otherwise determined by the Board as a

good leaver (**Good Leaver**) is entitled to keep their vested Options that have not been exercised and any unvested Options as determined by the Board.

Unless the Board determines otherwise, all vested Options held by a person other than a Good Leaver (**Bad Leaver**) must be exercised by the earlier of their respective expiry date or the date that is 3 months after the person ceases to be an Employee. All unvested Options held by a Bad Leaver lapse upon cessation of that person's employment.

(g) **Quotation**

Options will not be listed for quotation. However, the Company will make application to ASX for official quotation of all Shares issued on exercise of the Options as soon as practicable after their Issue Date.

(h) **Transfer**

Options are only transferrable with the consent of the Board (which may be withheld in its absolute discretion) where the Participant ceases to be an Employee as a Good Leaver or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

(i) **Reorganisation of Capital**

If there is any reorganisation of the issued share capital of the Company, the rights of the EOP Option holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.

(j) **Participation rights**

There are no participation rights or entitlements inherent in the Options and Employees will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

Schedule 2 – Terms and Conditions of Plan Options

(a) **Plan Rules**

Each Option is issued subject to the rules of the Dreadnought Employee Option Plan and otherwise on the following terms and conditions.

(b) **Entitlement**

Subject to paragraph (m), each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(c) **Exercise Price**

Subject to paragraph (k), the amount payable upon exercise of Employee Option will be \$0.04 (**Exercise Price**).

(d) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 2 July 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Vesting Conditions**

The Options will vest upon:

- (i) as to 50%, 12 months after the grant date; and
 - (ii) as to 50%, 24 months after the grant date,
- (each a **Vesting Condition**).

(f) **Exercise Period**

The Options are exercisable at any time on and from the date the Vesting Condition is satisfied and on or prior to the Expiry Date (**Exercise Period**).

(g) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(h) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(i) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section

708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under clause (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(j) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(k) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(m) **Adjustment for bonus issue**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(n) **No adjustment for pro-rata issues (except bonus issues)**

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, an Option does not confer the right to a change in Exercise Price.

(o) **Transferability**

The Options are not transferable other than in accordance with the EOP.





DREADNOUGHT
RESOURCES

Dreadnought Resources Limited
ABN 40 119 031 864

DRE
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:30pm (AWST) on Monday, 22 November 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Dreadnought Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Dreadnought Resources Limited to be held at Fellows Room, Trinity, 230 Hampden Road, Crawley, WA 6009 on Wednesday, 24 November 2021 at 12:30pm (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 10 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

