



6 April 2023

Managing Director Contract Amendments

Dreadnought Resources Limited (ACN 119 031 864) (**Company, ASX:DRE**) wishes to advise of changes to the employment contract of Managing Director, Mr Dean Tuck, effective from 6 April 2023.

The Board completed a review process of all employment contracts which included benchmarking of employment terms against available market data to ensure that they were consistent with prevailing market conditions. Mr Dean Tuck's contract, dated 9 April 2019, was included in this review. The Company advises that Mr Tuck's employment terms have been updated to bring these into line with market terms.

In accordance with ASX Listing Rule 3.16.4, a summary of the material terms of Mr Tuck's contract are set out in the Annexure to this announcement.

For further information please contact:

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Managing Director

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Jessamyn Lyons

Company Secretary

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



Annexure – Material terms of employment contract with Mr Dean Tuck

Term	No fixed term Ongoing until terminated in accordance with its terms
Salary	\$250,000 per annum In addition, the Company will pay superannuation contributions at the prevailing statutory percentage
Incentives	At the discretion of the Company, eligible to participate in incentive plans approved by the board of directors from time to time
Notice Period and Termination entitlements	The employment may be terminated by either party giving not less than six months' notice The Company may also terminate immediately for cause In the event of a Fundamental Change, Mr Tuck will be able to resign on one months' written notice and be entitled to a payment equivalent to six months' notice (or the entire amount may be paid in lieu at the election of the Company)

The employment agreement is otherwise considered to be on standard terms for an agreement of this nature.

~Ends~