



DREADNOUGHT

— R E S O U R C E S —

HIGHLY ACTIVE WEST AUSTRALIAN FOCUSED GOLD AND BASE
METAL EXPLORER

QUARTERLY UPDATE
29 JANUARY 2021

Disclaimer



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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 forma 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).

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

Currency

All amounts shown are in Australian dollars unless otherwise stated.

Company Snapshot



DREADNOUGHT
RESOURCES

Capital Structure	
ASX Code	DRE
Share Price (27/01/2021)	\$0.022
Shares on Issue	2,262M
Market Cap (undiluted)	\$49.8M
Market Cap (diluted)	\$52.0M
Cash (31/12/2020)	\$2.6M
Unlisted Options (~\$0.008 strike price)	101.0M
Convertible Notes (600,000 @ \$1.00, 10% pa coupon, convertible @ \$0.0055, redeemable 21 June 2021)	\$0.6M
Top 20 Shareholders	36%



Board and Management	
Paul Chapman – Non-Executive Chairman	Board and Management Cash Investment ~\$1,200,000
Dean Tuck – Managing Director	
Ian Gordon – Non-Executive Director	
Paul Payne – Non-Executive Director	
Jessamyn Lyons – Company Secretary	Board and Management Shareholding ~19%
Matt Crowe – Exploration Manager	
Nick Chapman – Senior Geologist	

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

- Consolidated 880km² landholding covering 75 strike kms of the Illaara 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 and Au Project (100%)

- ~4,000km² land holding in the Gascoyne Province
- Vastly unexplored with historical work led by local pastoralists
- Outcropping fertile Ni-Cu-PGE system with the previously unrecognised Money Intrusion
- Significant potential to identify high grade gold mineralisation

September 2020 Performance

CORPORATE



NEWS 14

PRICE SENSITIVE ASX ANNOUNCEMENTS

85%



MONEY IN THE GROUND

TARGET TESTING



6
TARGETS TESTED

3
SIGNIFICANT INTERCEPTS*

DELAYS AT THE LABS CAUSING A LAG IN RESULTS

7,602
METRES DRILLED



TARGET GENERATION



2
TARGETS DEFINED*

DELAYS AT THE LABS CAUSING A LAG IN RESULTS

4
TARGETS GENERATED*

DELAYS AT THE LABS CAUSING A LAG IN RESULTS

PROJECT GENERATION

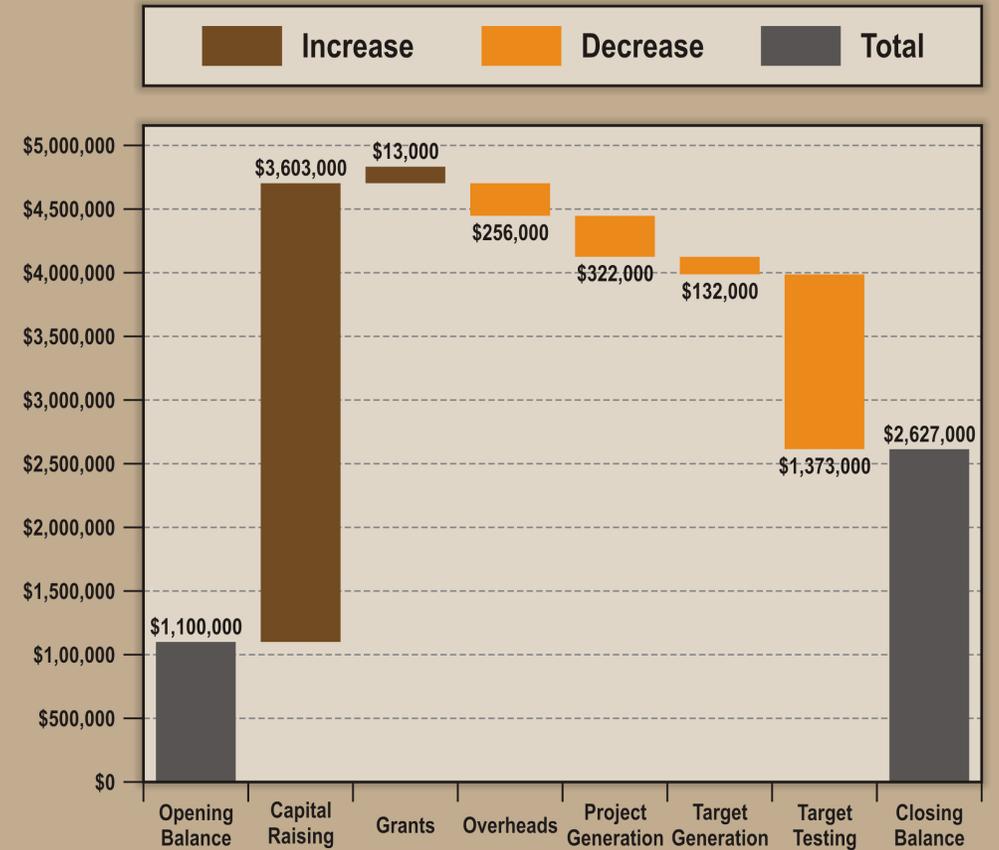


3
NEW TENEMENTS

1
NEW DEAL

~25KM
ADDITIONAL ~25KMS OF THE MONEY INTRUSION

CASH FLOW WATERFALL | OCTOBER 2020 - DECEMBER 2020



*Values rounded

Strategy



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RESOURCES

DELIVER SIGNIFICANT SHAREHOLDER RETURNS

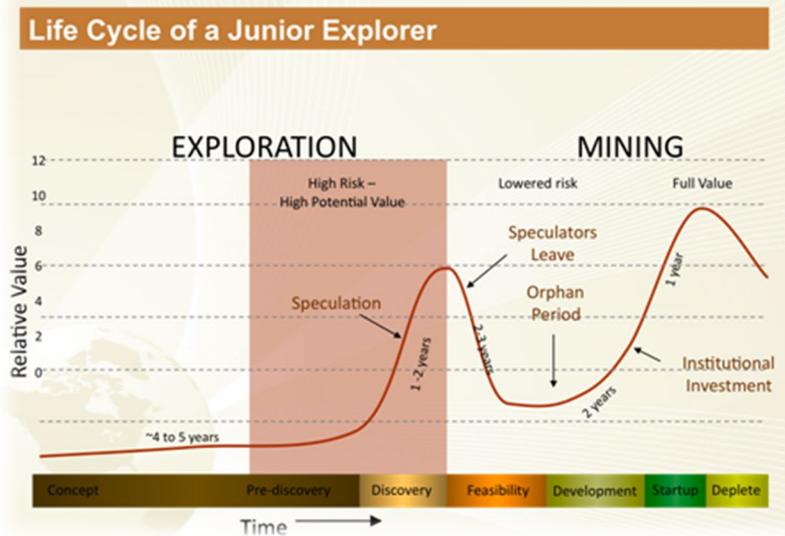
- Discover economic gold and base metal deposits in Western Australia
- Release constant news flow
- Spend money in the ground

EFFECTIVE AND EFFICIENT EXPLORATION

- Low over-head, textbook exploration focused on discoveries
 - *Spectrum Metals, Penny West*
 - *Sirius Resources, Nova-Bollinger*
 - *Chalice, Julimar*

STRONG COMMUNITY AND STAKEHOLDER ENGAGEMENT

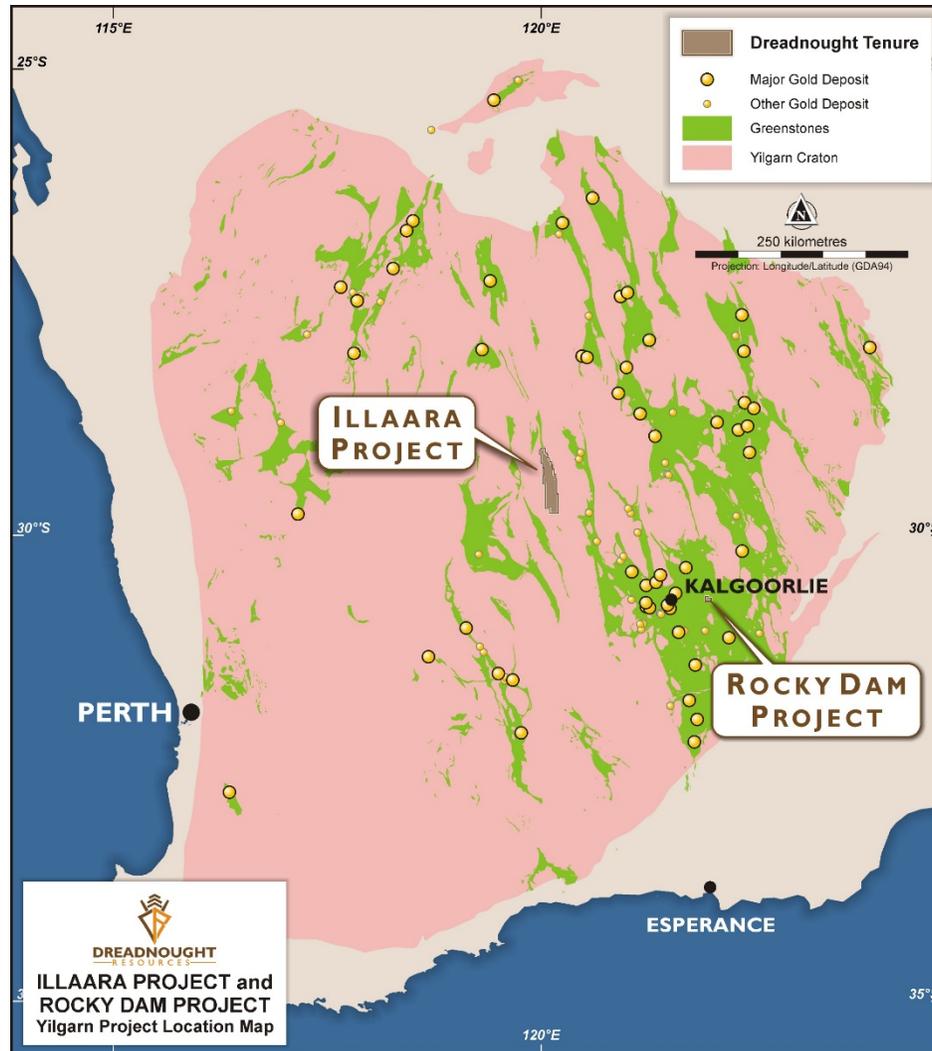
- Licence to operate underpins our success
- Actively engage and build strong lasting win-win relationships with traditional owners, environmental, government and community stakeholders



Yilgarn Gold-VMS Projects

- Illaara
 - Rocky Dam
-

Yilgarn Projects



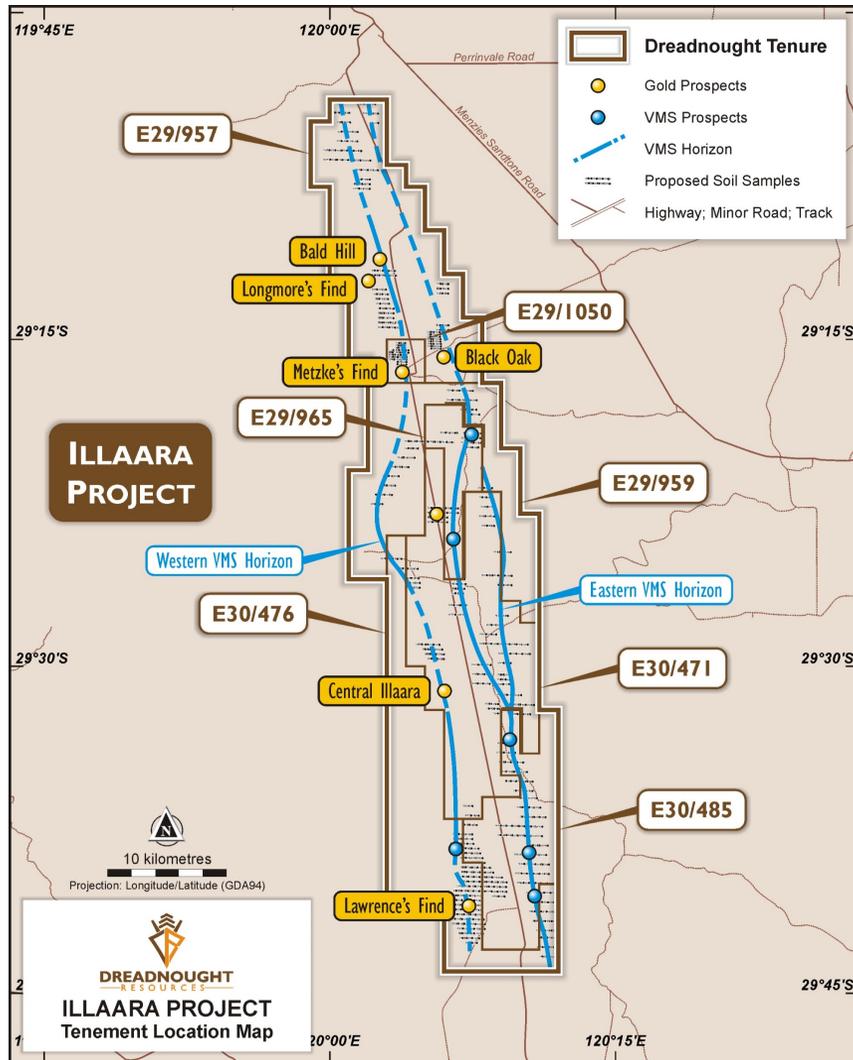
Illara Gold – VMS – Iron Ore Project

- 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 – VMS Project

- Located 45kms east of Kalgoorlie in a tightly held region with active explorers, developers and miners

Illaara Project Gold-VMS-Iron Ore Targets



Metzke's Corridor (12km strike)

- High grade gold confirmed and currently being drilled at Metzke's Find and Longmore's Find
- Potential to host multiple high grade gold deposits

Central Illaara Corridor (10km strike)

- Target definition work ongoing

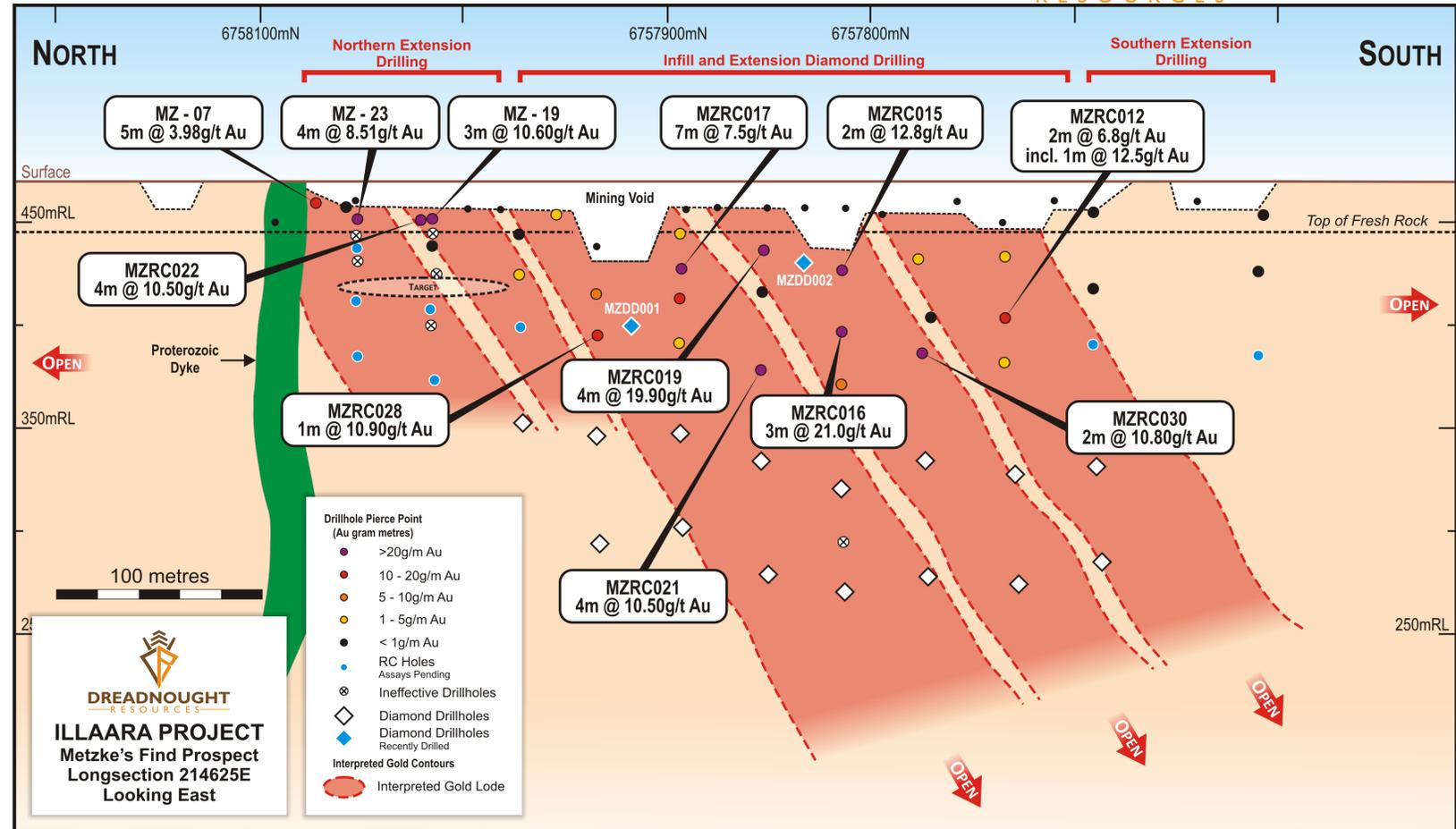
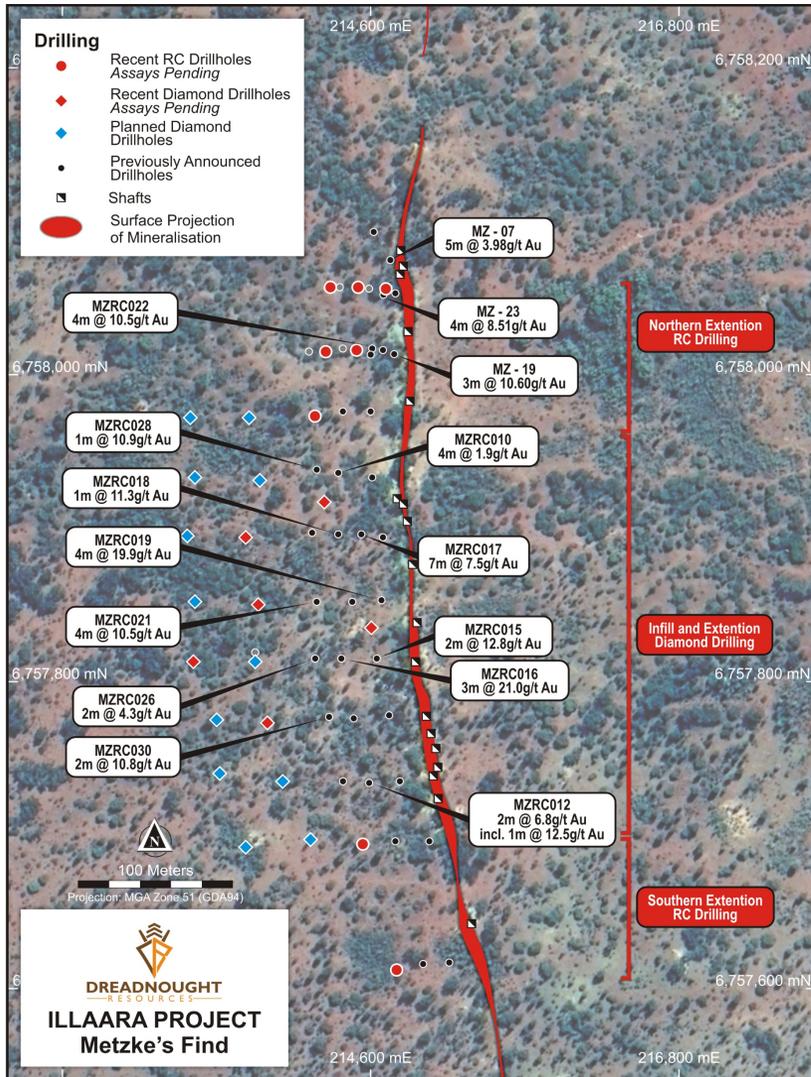
Lawrence's Corridor (10km strike)

- Similar geology and historical mineralization as Metzke's Corridor
- Target generation work commenced - ultrafine soil sampling
- High resolution geophysics data being acquired
- **Target generation work has only been completed over ~25% of gold prospective ground across Illaara**

Iron Ore

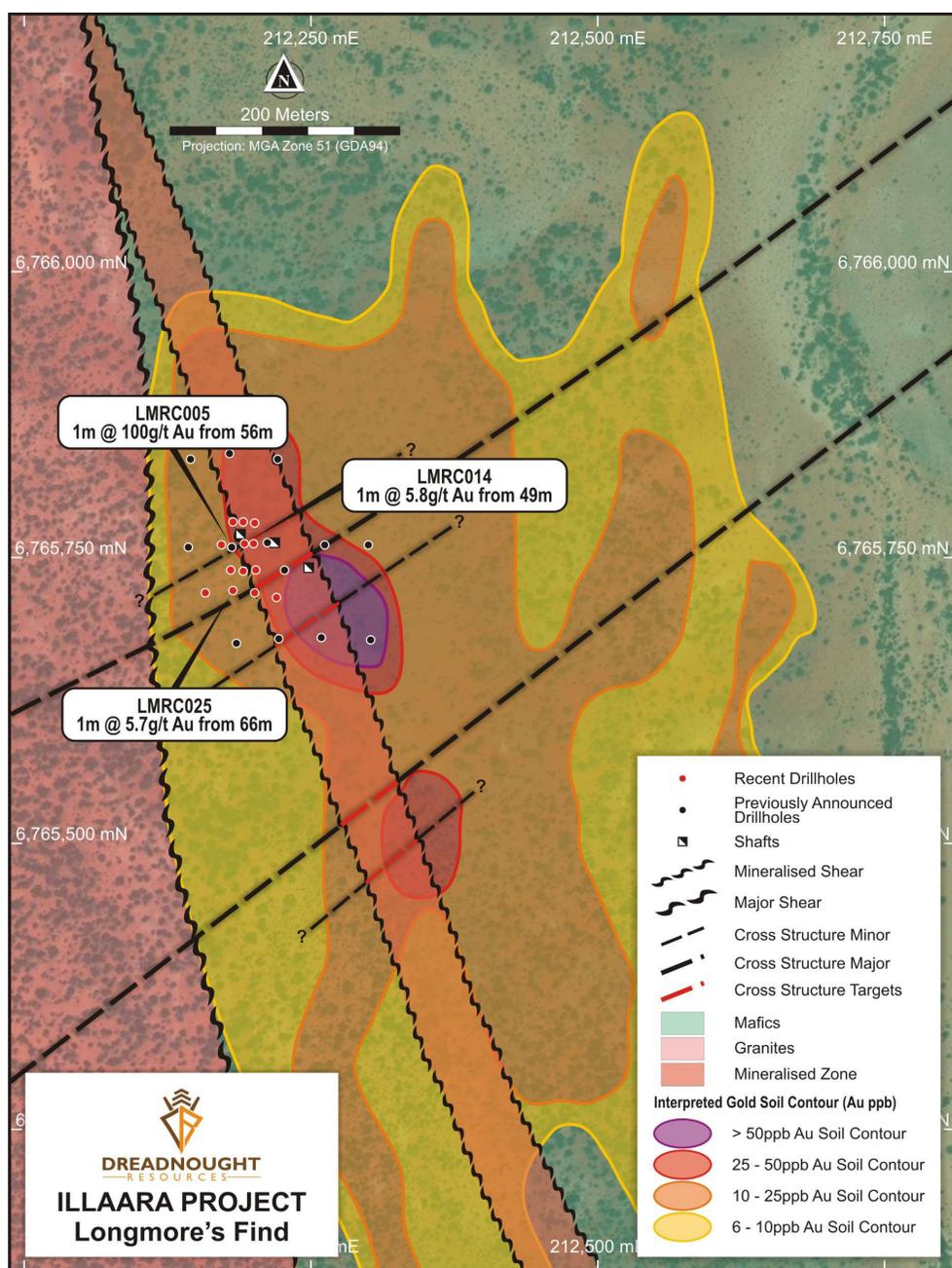
- Multiple high-grade iron, low phosphorous prospects drilled 2008-2013
- Several regional iron ore players including Mineral Resources, Jupiter and MacArthur Minerals
- Potential for commercialisation

Metzke's Find: Gold



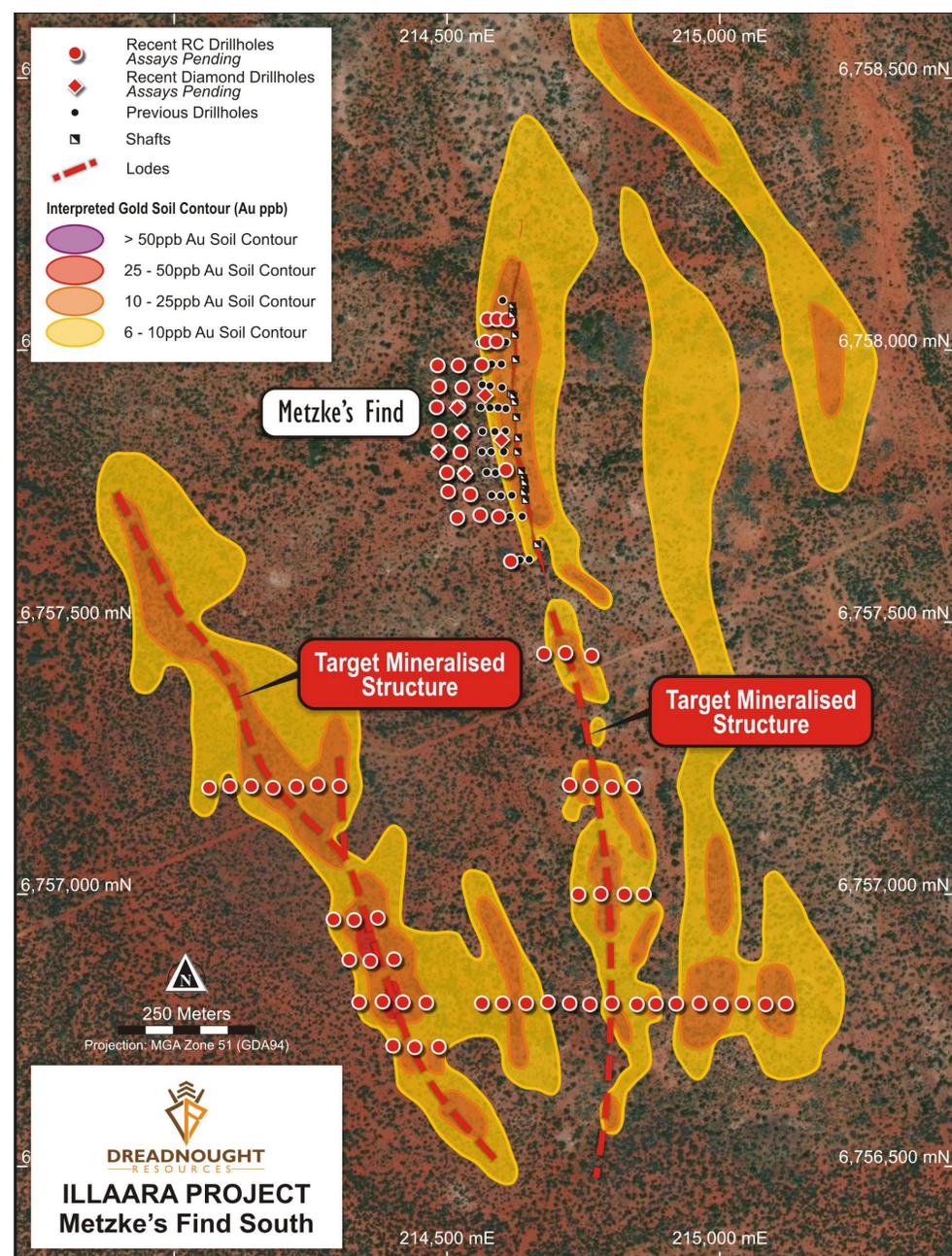
1,115m of RC and diamond drilling completed; assays expected February 2021

**See ASX announcement 17 July 2020, 13 July 2020 and 19 March 2020*



Longmore's Find

- Two drilling programs have been completed at Longmore's Find with significant results including:
 - LMRC005: 1m @ 100 g/t Au from 56m
 - LMRC014: 1m @ 5.8 g/t Au from 49m
 - LMRC025: 1m @ 5.7 g/t Au from 66m
- A diamond twin of LMRC005 showed multiple quartz-sulphide veins in two main orientations indicating that the veins could be running subparallel to the drill direction.
- RC drilling to is set to recommenced in February 2021 to test this new interpretation.

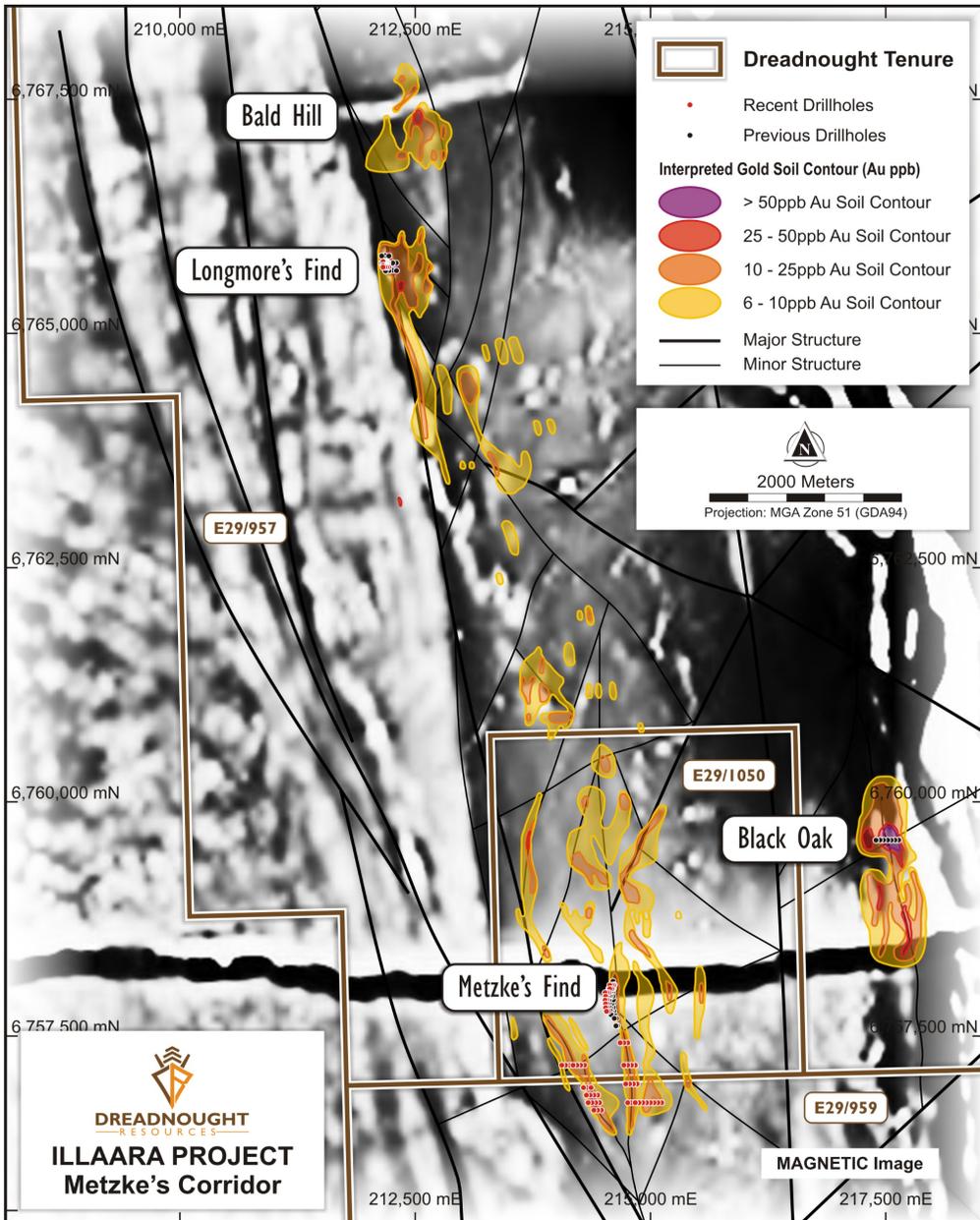


Metzke's South

- First pass RC fence line drilling was completed, 20 holes for 1,620m.
- Drilling was designed to test the ~1.2 km long gold in soil anomaly extending south from Metzke's Find and a ~1.5km long gold-in-soil anomaly identified along a splay lode to the southwest with associated pathfinder anomalism
- Results are still pending and expected in February 2021.

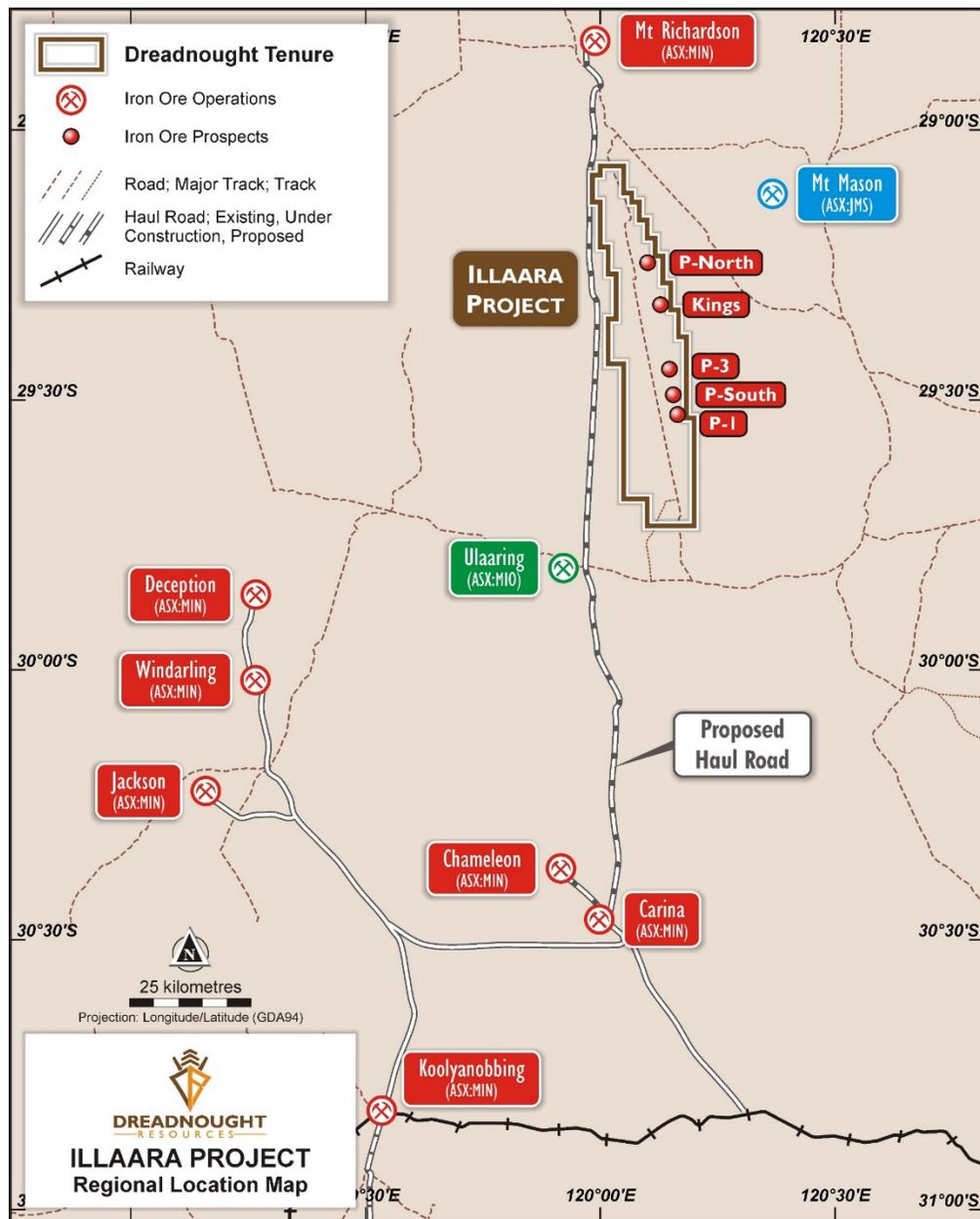
Metzke's Corridor: Gold

- 12km long gold corridor with classic orogenic gold pathfinder anomalism identified through wide spaced and infill soil sampling
- No historical work along strike of Metzke's Find
- Multiple discreet gold-in-soil anomalies
 - Longmore's Find: **LMRC005: 1m @ 100g/t Au**
 - Black Oak: Extensive gold-in-soil anomaly with significant oxide gold anomalism confirmed in first pass drilling
 - Bald Hill: Multiple lodes and rock chips up to 2g/t Au
 - Target definition work ongoing around Metzke's Corridor
- Further target definition work along the corridor to refine additional drill targets for February 2021



Iron Ore

- Illaara contains significant iron ore potential which was briefly explored by Portman Iron and then Cleveland Cliffs from 2008-2013:
 - High iron and low phosphorus grades compared with regional players
 - Same geology as the high iron, low phosphorus Mt Richardson development
 - Contains a ~75km long internal haul road
- Some of the more advanced prospects include:
 - **P-North:** 29m @ 58.6% Fe, 8.3% SiO₂, 3.4% Al₂O₃, 0.04% P, and 4.0% LOI from 6m
 - Incl. 16m @ 64.4% Fe, 2.4% SiO₂, 1.3% Al₂O₃, 0.04% P and 3.7% LOI from 8m
 - **Kings:** 49m @ 55.7% Fe, 9.1% SiO₂, 3.1% Al₂O₃, 0.04% P, and 4.0% LOI from 13m
 - Incl. 11m @ 62.7% Fe, 2.5% SiO₂, 1.2% Al₂O₃, 0.05% P and 6.1% LOI from 48m
 - **P-3:** 20m @ 58.5% Fe, 2.9% SiO₂, 1.9% Al₂O₃, 0.06% P, and 9.5% LOI from 48m
 - Incl. 5m @ 60.3% Fe, 2.2% SiO₂, 1.5% Al₂O₃, 0.03% P and 8.6% LOI from 55m



Kimberley Ni-Cu-Au Projects

- Tarraji-Yampi
- West Kimberley
- South Kimberley

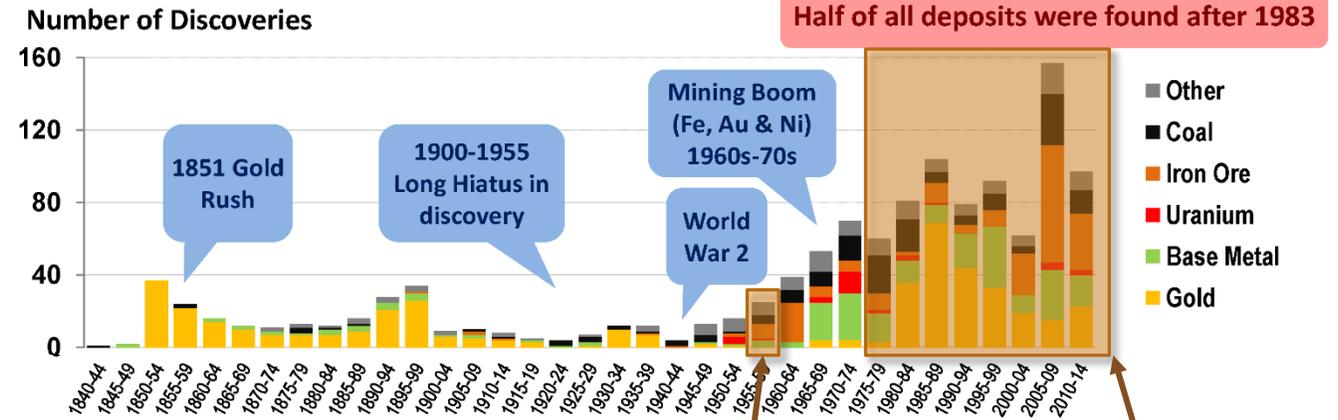
Rare Exploration Opportunity

- Outcropping mineralisation
- Off limits since 1978
- Multiple untested drill targets
- Tier 1 jurisdiction – Western Australia



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

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



Note: Based on 1225 discoveries \geq "Moderate" in size, i.e. >0.1 Moz Au, >5 kt U_3O_8 , >10 kt Ni, >0.25 Mt Zn+Pb, >0.1 Mt Cu-equiv >20 Mt Thermal Coal, >10 Mt Coking Coal, >10 Mt Fe, >10 Mt Al_2O_3
Excludes 414 deposits without a discovery date. Excludes satellite deposits within existing camps

Source: MinEx Consulting © November 2015

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

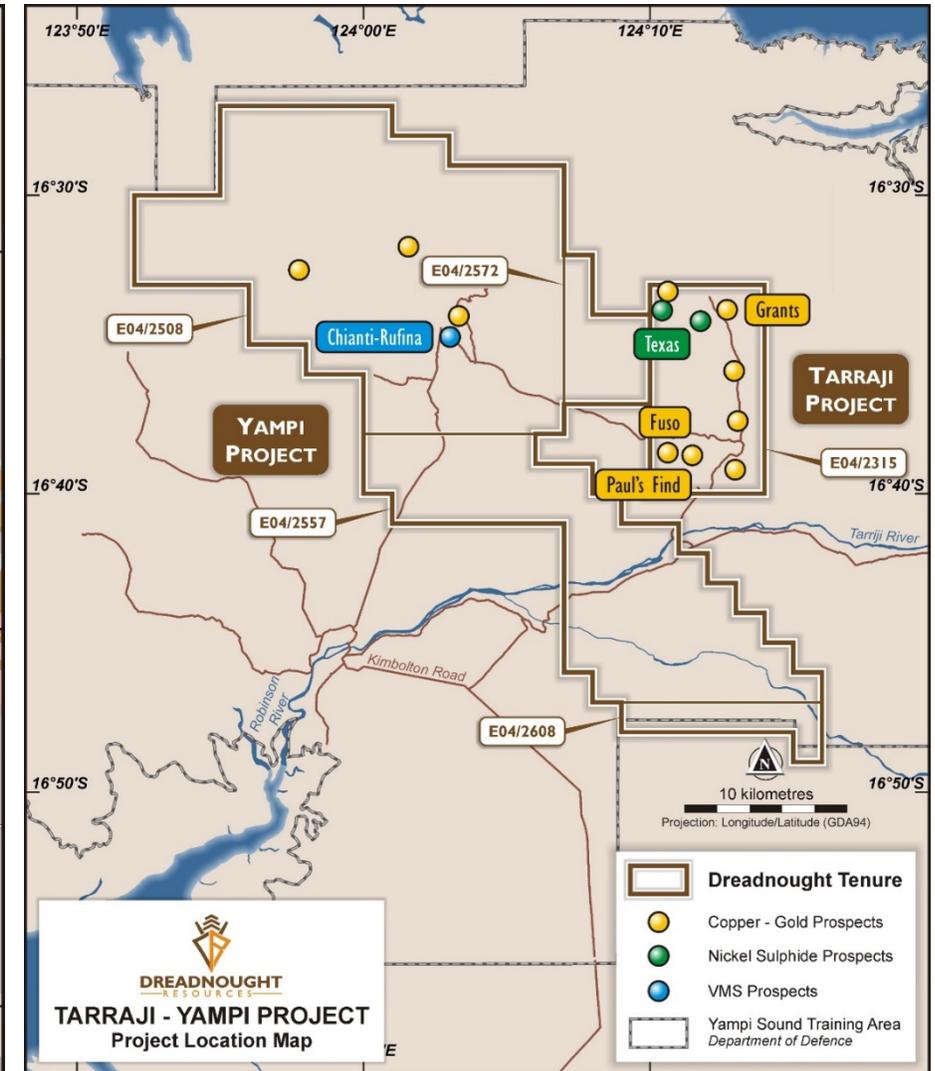
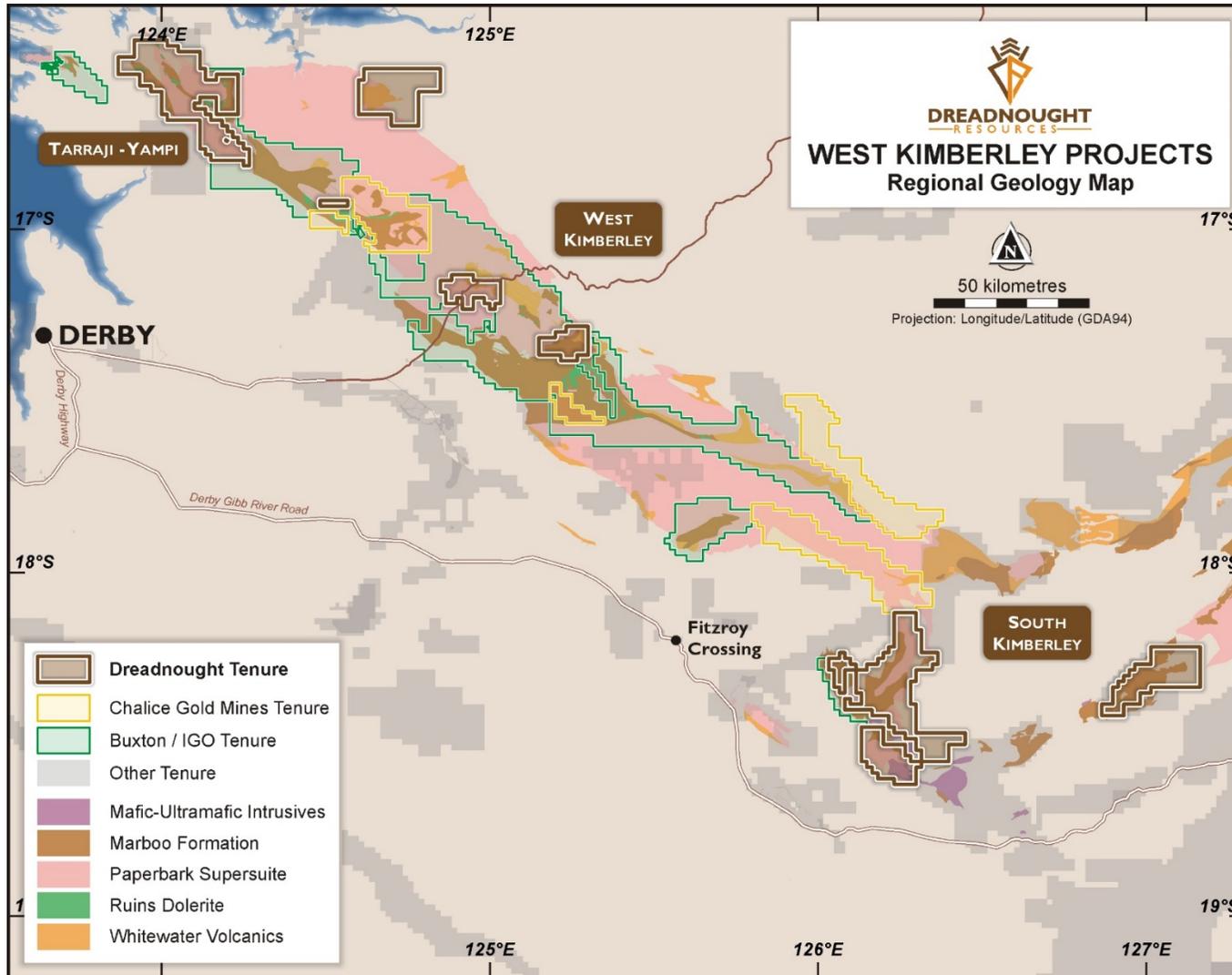
1978-2013: YSTA Defense Reserve "off limits" to mineral exploration

- 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
- Tarraji-Yampi contains several outcropping mineralised bodies and significant potential under shallow cover

The West Kimberley



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RESOURCES

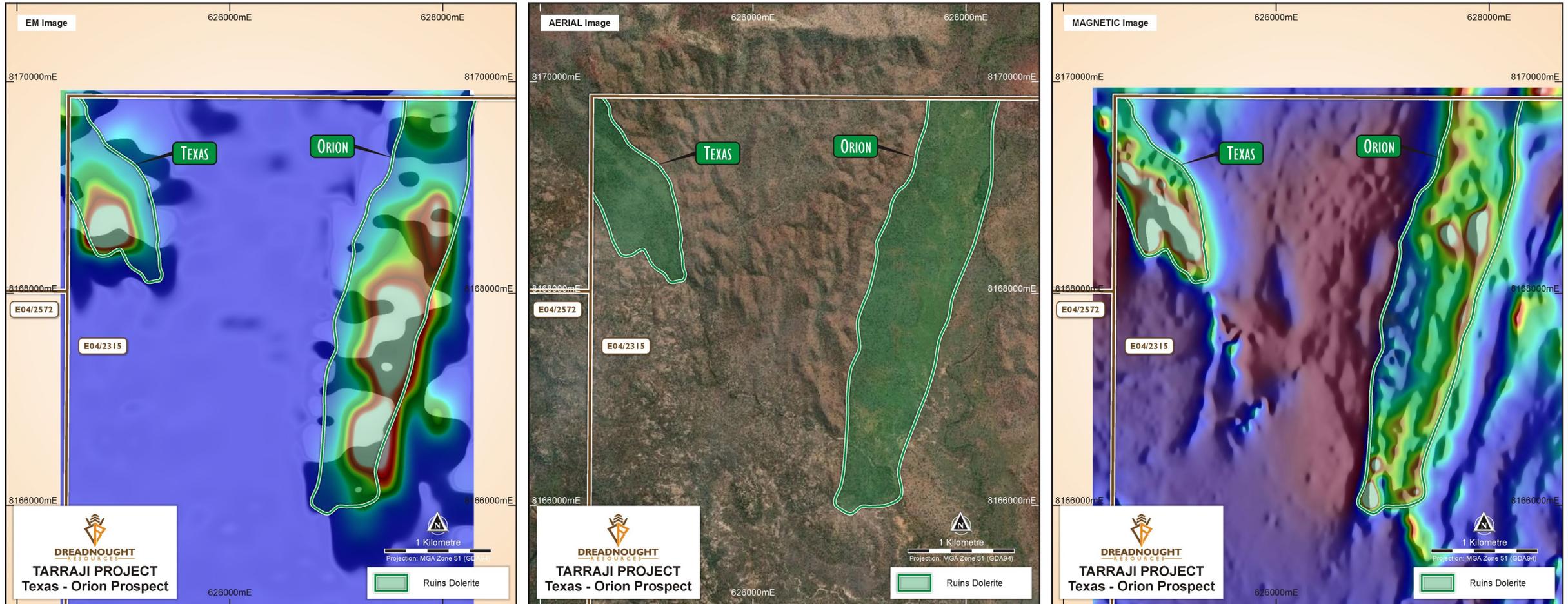


Texas and Orion Ni-Cu-PGE Target



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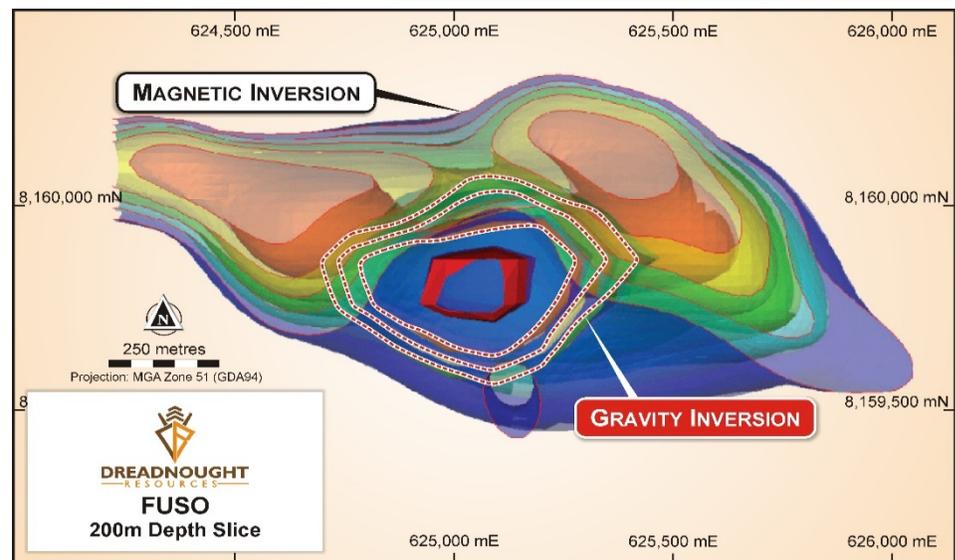
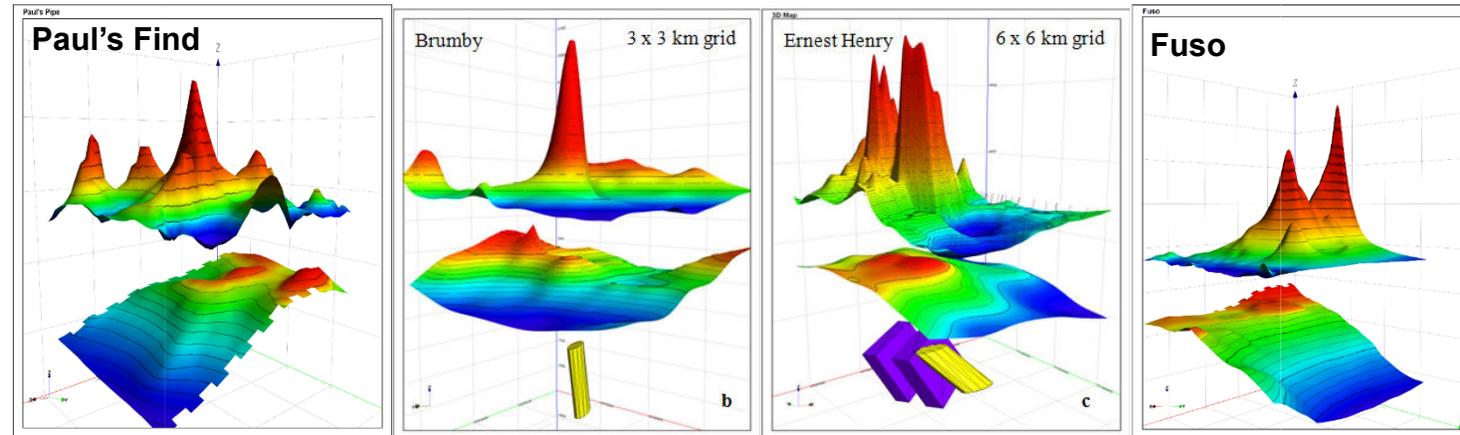
Coincident EM conductors and intense magnetic anomaly sitting within outcropping Ruins Dolerite



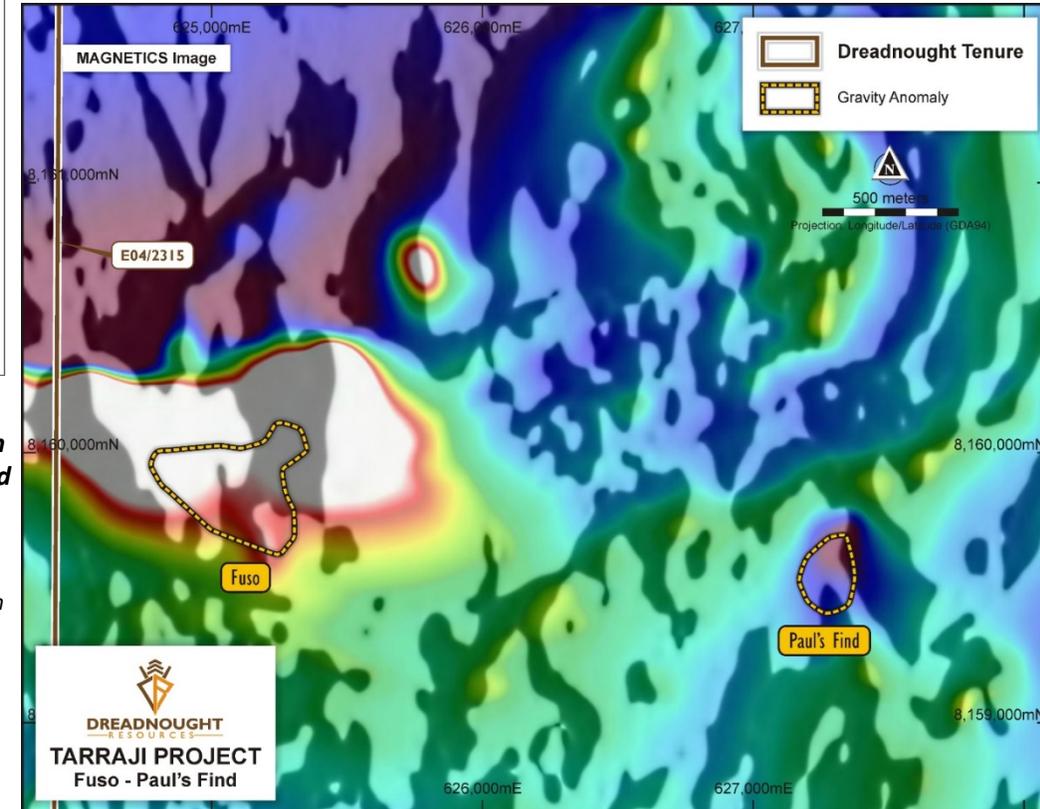
Opportunity: High grade Ni-Cu-PGE massive sulphide – RC and diamond drilling planned for mid-2021

Fuso and Paul's Find Cu-Au Targets

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



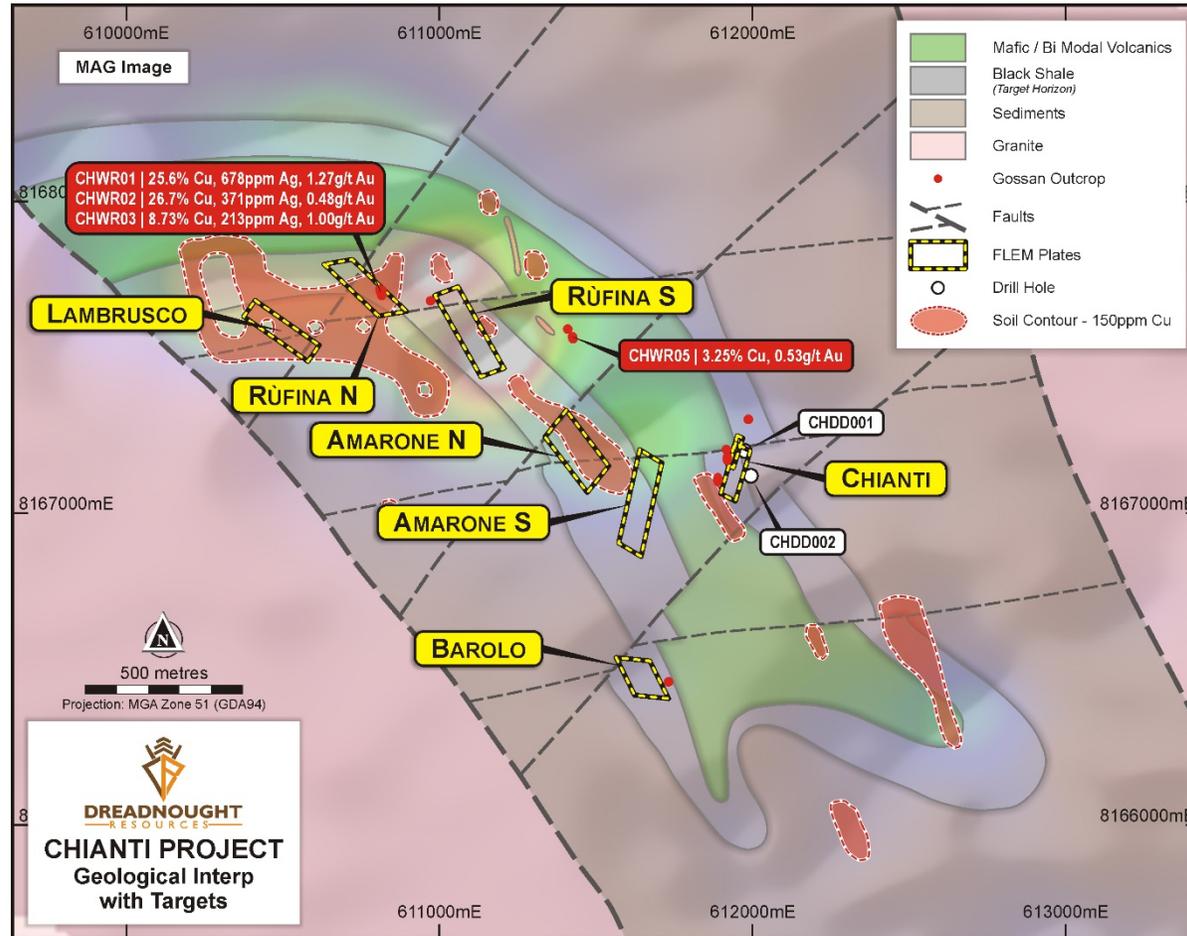
Examples of coincident magnetic (top) and gravity (middle) and the resultant inversion modelled bodies (bottom) from Brumby and Ernest Henry Proterozoic Cu-Au deposits compared with Paul's Find (L) and Fuso (R) from Austin and Foss 2012. Rich, attractive and extremely dense: A geophysical review of Australian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



Opportunity: Large scale Cu-Au targets – RC drilling planned for mid-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 mid-2021 (EIS Co-funded)



Mangaroon Ni-Cu-PGE and Au Project



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500 Kilometres



Proterozoic Deposits



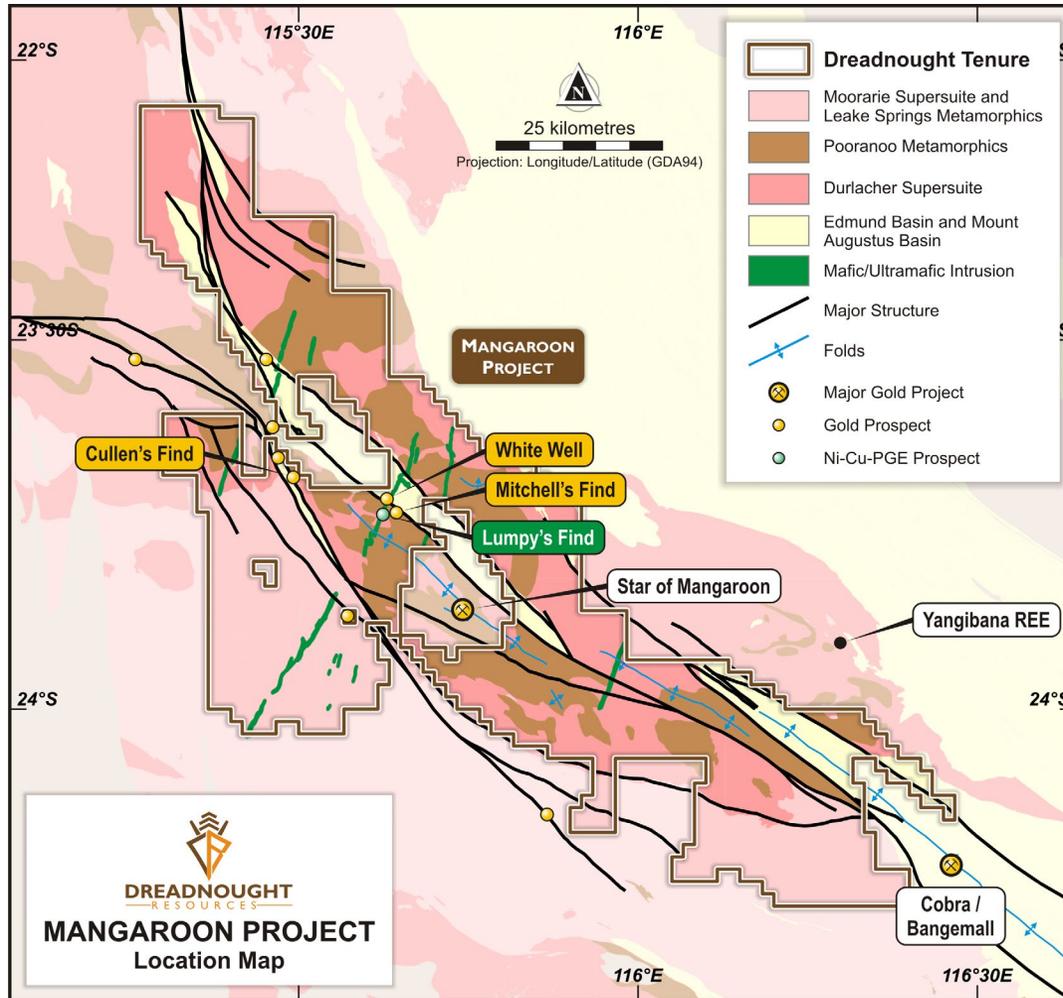
Major Proterozoic Belts



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 for Dreadnought's target commodities of Ni, Cu and Au
 - Kimberley and Mangaroon have been historically underexplored despite outcropping mineralisation
 - Dreadnought has acquired a substantial first mover land package in both provinces
- Mangaroon will contribute high quality Ni-Cu-PGE and Au targets to Dreadnought's target pipeline
 - The Kimberley is at the target testing phase with over 10 drill ready targets
 - Target generation work will commence at Mangaroon in January 2021 with an aim to define drill targets by July 2021

Mangaroon Ni-Cu-PGE and Au Project



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

Opportunity: Outcropping fertile Ni-Cu-PGE system and unexplored high-grade Au – Target generation commencing February 2021

Take Away Message

- **Active explorer putting money in the ground and news flow into the market**
- **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**
- **Rocky Dam: Shallow mineralisation close to Kalgoorlie in an area experiencing significant consolidation**
- **Experienced management team with a track record of success and strongly aligned with shareholders**
- **Modest market cap - leveraged for exploration success**

