



World Class Ni-Cu-Au Opportunity

DISCOVERING CAMP SCALE NICKEL, COPPER AND GOLD
SYSTEMS WITHIN WESTERN AUSTRALIA

JUNE 2019

Disclaimer



Forward Looking Statements

'This release may include forward looking statements. These forward looking statements are based on management's expectations and beliefs concerning future events as of the time of the release of this document. Forward looking statements are necessarily subject to risks, uncertainties and other factors, some of which are outside of the control of Dreadnought Resources Ltd., that could cause actual results to differ materially from such statements. Dreadnought Resources Ltd. makes no undertaking to subsequently update or revise the forward looking statements made in this release to reflect events or circumstances after the date of this release, except as required bylaw.'

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 and a 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.'

Refer to DRE ASX announcements dated 6 June 2019, 27 May 2019 and 20 May 2019 for JORC2012 report in relation to the information referred to in this release.

Currency

All amounts shown are in Australian dollars unless otherwise stated.

Corporate Raising ~\$1.3 million

Dreadnought Resources Ltd.						
Capital Structure	Note	Price	Cash (5)	Current	Proposed	Pro-Forma
Fully Paid Ordinary Shares	1		\$ -	1,161,041,188	-	1,161,041,188
Placement		\$0.0030	\$ 495,395	-	165,131,627	165,131,627
Share Purchase Plan	3	\$0.0030	\$ 200,000	-	66,666,667	66,666,667
Fully Paid Ordinary Shares - Total			\$ 695,395	1,161,041,188	231,798,293	1,392,839,481
Unlisted Options (@ \$0.005 - 9 April 2022)	4		\$ -	30,000,000	-	30,000,000
Unlisted Options (@ \$0.010 - 3 April 2024)			\$ -	50,000,000	-	50,000,000
Fully Diluted			\$ 695,395	1,241,041,188	231,798,293	1,472,839,481
Convertible Notes (10%, @ \$0.0055, 19 June 2021)	2	\$0.0055	\$ 600,000	-	109,090,909	109,090,909

1. Includes recent issue to Whitewater Shareholders
2. Assumes Convertible Notes receive shareholder approval and are converted and not redeemed
3. Assumes \$200,000 raised under the Share Purchase Plan
4. Subject to shareholder approval
5. Cash amounts are shown before costs

Convertible Notes (\$600,000):

Interest at 10% pa, Conversion Price of \$0.0055, Maturity Date of 19 June 2021, subject to DRE shareholder approval

Placement to Sophisticated Investors: at \$0.003 for \$495,395

Share Purchase Plan:

at \$0.003 with record date of 21 June 2019

Small Shareholding Sale Facility: Reduce ~2,200 shareholders down to ~500 shareholders, ~\$120,000 facility with a substantial annual cost saving.

Corporate Summary



Capital Structure (post-offer)	
ASX Code	DRE
Shares	1,393M
Convertible Notes (10%, @ \$0.0055, 19 June 2021)	109M
Options – Unlisted (various)	80M
Share Price	\$0.003
Market Capitalisation	\$4.2M
Cash	\$1.435M

Board	
Non-Exec Chairman	Paul Chapman
Managing Director	Dean Tuck
Non-Exec Director	David Chapman
Non-Exec Director	Ian Gordon
Non-Exec Director	Paul Payne

Top 5 Shareholders (pre offer)	
Paul Chapman	21.34%
David Chapman	5.99%
Nicholas Day	5.66%
Sarah McAlpine	3.65%
Charmaine Lobo	3.37%

Successful and Experienced Board



Mr Paul Chapman, Non-Executive Chairman

B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM

Paul is a Chartered Accountant with over thirty years' experience in the resources sector gained in Australia and the United States. Paul was a founding shareholder/director of the following ASX listed companies: Black Cat Syndicate, Reliance Mining, Encounter Resources, Rex Minerals, Silver Lake Resources, Paringa Resources and Avanco Resources.

Mr Dean Tuck, Managing Director

B.Sc (Hons), MAIG

Dean is an experienced geologist and exploration manager having worked across a wide range of commodities in Australia, Brazil and Southeast Asia from project generation through to resource evaluation. Dean has held senior level positions at BHP Billiton and ASX listed junior explorers. Dean has been instrumental in a number of discoveries including Strickland gold, Malinda LCT pegmatite and Wonmunna iron ore.

Mr David Chapman, Non-Executive Director

B.Sc (Hons), MAusIMM

David is a geologist and senior executive with extensive experience in the international resource industry. David's diverse experience in senior and corporate roles covers all aspects of the mining industry from exploration, operations and business development, through to feasibility studies, financing and construction across a range of commodities. David was a founding shareholder and director of ASX listed Paringa Resources and formally a Country Manager of Western Mining Corporation in Brazil.

Mr Ian Gordon, Non-Executive Director

B.Comm, MAICD

Ian is a mining executive with extensive experience in transaction generation, project acquisition, mine development and the management of public companies. Ian was formally an Executive Director and Managing Director of Ramelius Resources Limited and Managing Director of Flinders Mines Limited.

Mr Paul Payne, Non-Executive Director

B.AppSc, Grad. Dip. Min. Ec., FAusIMM

Paul is an experienced geologist with a strong technical background across a range of commodities and high-level corporate experience both in Australia and internationally. Paul has extensive technical experience in the evaluation of mineral deposits from early stage exploration to definitive feasibility studies. Paul has held corporate roles including Technical Director of BrightStar Resources and founding Managing Director of Dacian Gold Limited where he was instrumental in the major initial gold discovery at its Mount Morgans project.

Overview

Dreadnought Resources (ASX:DRE) is focused on discovering camp scale nickel, copper and gold systems within Western Australia by exploring significant landholdings in prospective and underexplored provinces.



Tarraji-Yampi Project

- Unexplored since 1978 with known outcropping mineralisation
- High grade Cu-Pb-Zn-Ag VMS system with camp potential
- Extensive outcropping Proterozoic Cu-Au (IOCG) system with camp potential
- Highly prospective Ni-Cu-PGE drill targets in the Ruins Dolerite

Illara Project

- Consolidated tenement package covering over 75km strike of underexplored greenstone belt acquired from Newmont Goldcorp
- Held by iron-ore explorers before Newmont Goldcorp
- Walk up gold and VMS targets

Rocky Dam Project

- Known gold and VMS occurrences along strike from Riversgold and Aruma
- Historically confirmed gold mineralisation has not been followed up since the 1990s

Strategy



DREADNOUGHT
RESOURCES

DELIVER SIGNIFICANT SHAREHOLDER RETURNS

- Discover economic Nickel, Copper and Gold deposits in WA
- Release constant news flow
- Spend money in the ground



EFFECTIVE AND EFFICIENT EXPLORATION

- Low over-head, textbook exploration focused on discoveries
 - *Sandfire Resources, DeGrussa*
 - *Sirius Resources, Nova-Bollinger*
 - *Gold Road Resources, Gruyere*

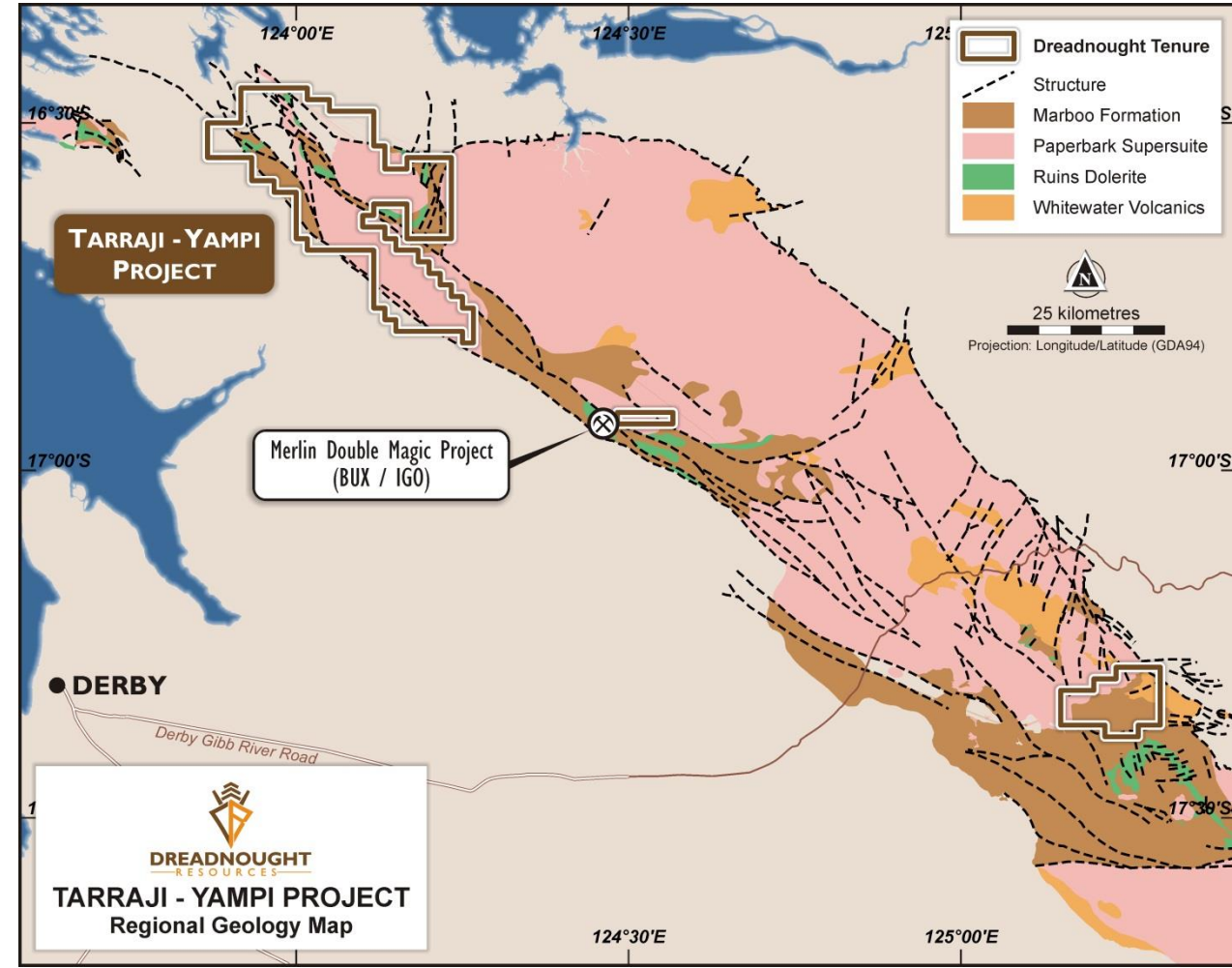


STRONG COMMUNITY AND STAKEHOLDER ENGAGEMENT:

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



Tarraji-Yampi: Large Scale Ni-Cu-Au Opportunity



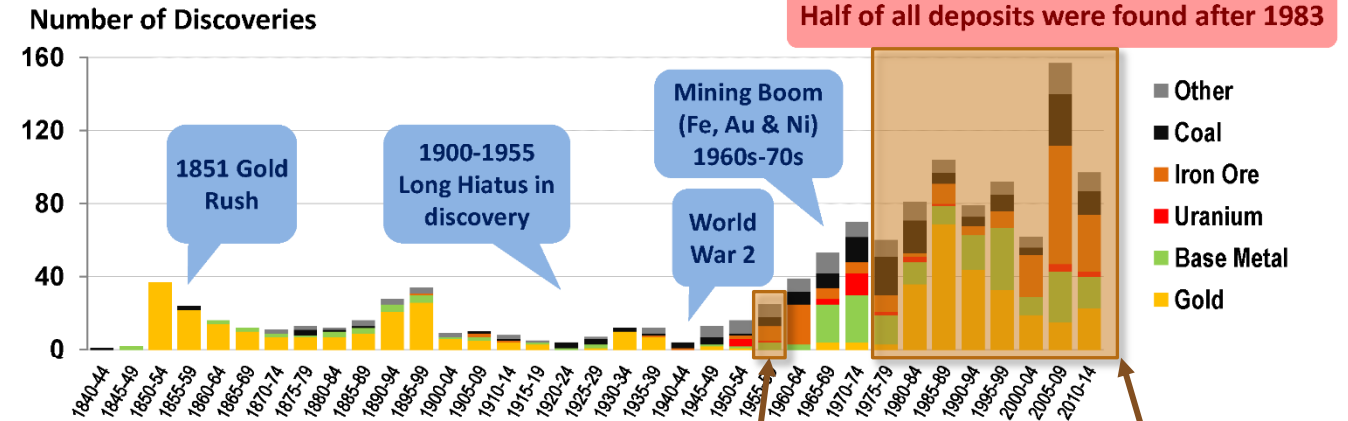
Rare Exploration Opportunity

- 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 >= "Moderate" in size, i.e. >0.1 Moz Au, >5 kt U₃O₈, >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 Al₂O₃
Excludes 414 deposits without a discovery date. Excludes satellite deposits within existing camps

Source: MinEx Consulting © November 2015

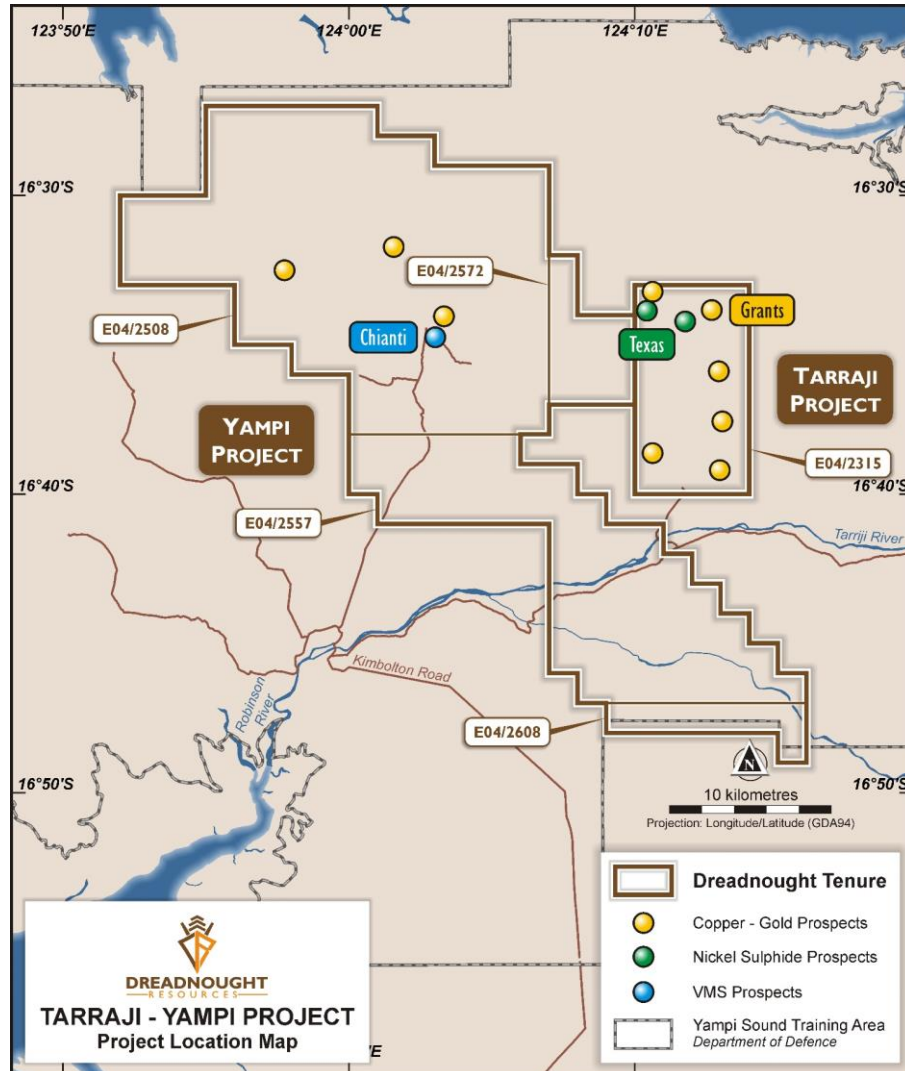
1956-1959: Last significant mineral exploration at Tarraji undertaken by WMC

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

"It is evident that we have exhausted our easily discoverable near-surface resources... This decline in exploration success is in large part due to the difficulty of exploring beneath post-mineralisation sedimentary basins and weathering profiles."

- Uncover Australia 2017

Tarraji-Yampi Targets



➤ Volcanic Massive Sulphides (VMS):

- *e.g. Golden Grove, DeGrussa,*
- Hosted within the Marboo formation
- Tend to occur as clusters of high grade polymetallic Cu-Zn-Pb-Ag deposits
- Chianti – Priority VMS Target

➤ Magmatic Nickel Sulphide (Ni\$):

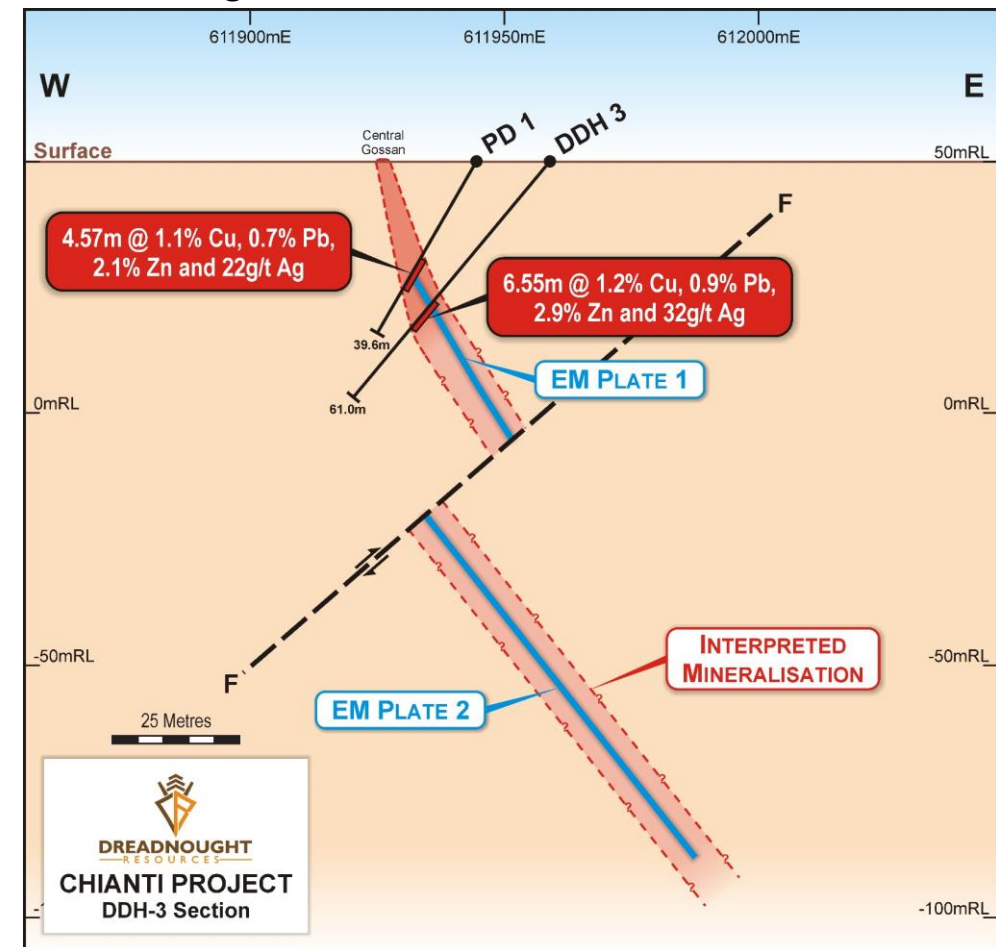
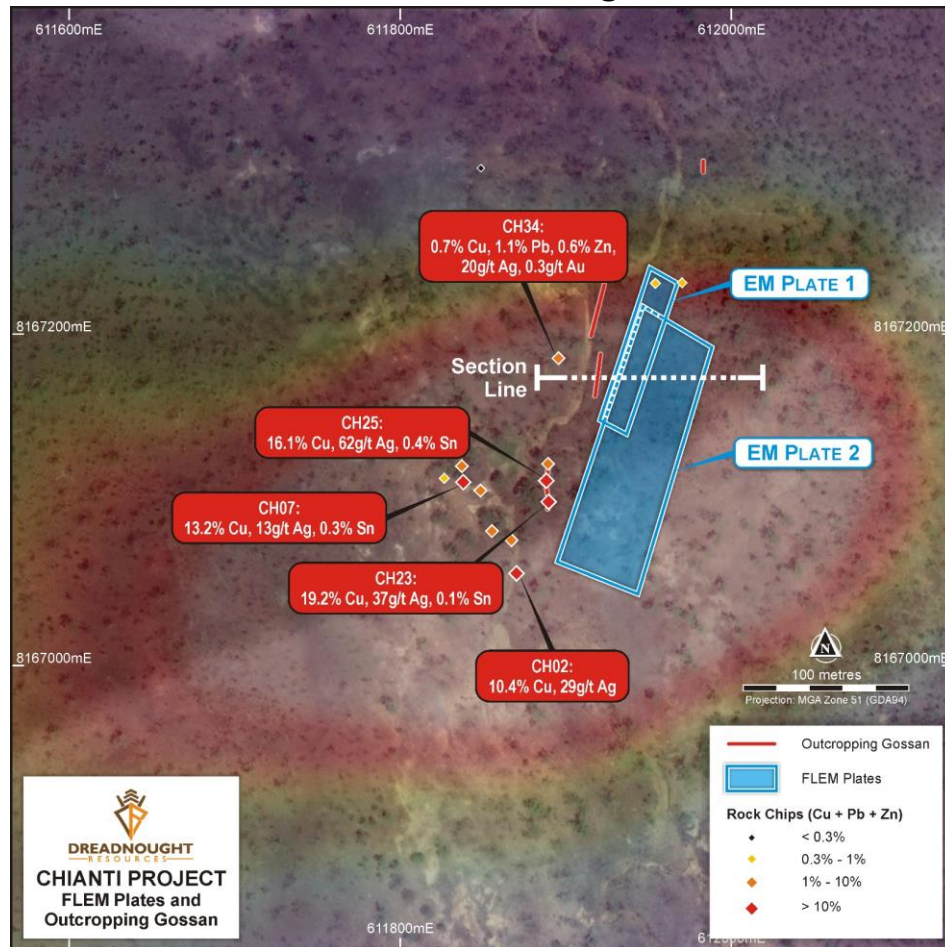
- *e.g. Nova, Nebo Babel, Savannah*
- Hosted within the Ruins Dolerite
- Tend to form high grade massive and or large lower grade disseminated Ni-Cu-Co-PGE deposits
- Texas – Priority Ni\$ Target

➤ Proterozoic Cu-Au (IOCG):

- *e.g. Tennant Creek, Cloncurry*
- Hosted in large crustal scale structural systems associated with felsic intrusions
- Tend to form camps of multiple Cu-Au (Bi, Co, Ag) deposits
- Grants – Priority Cu-Au Target

Chianti – Priority VMS Drill Target

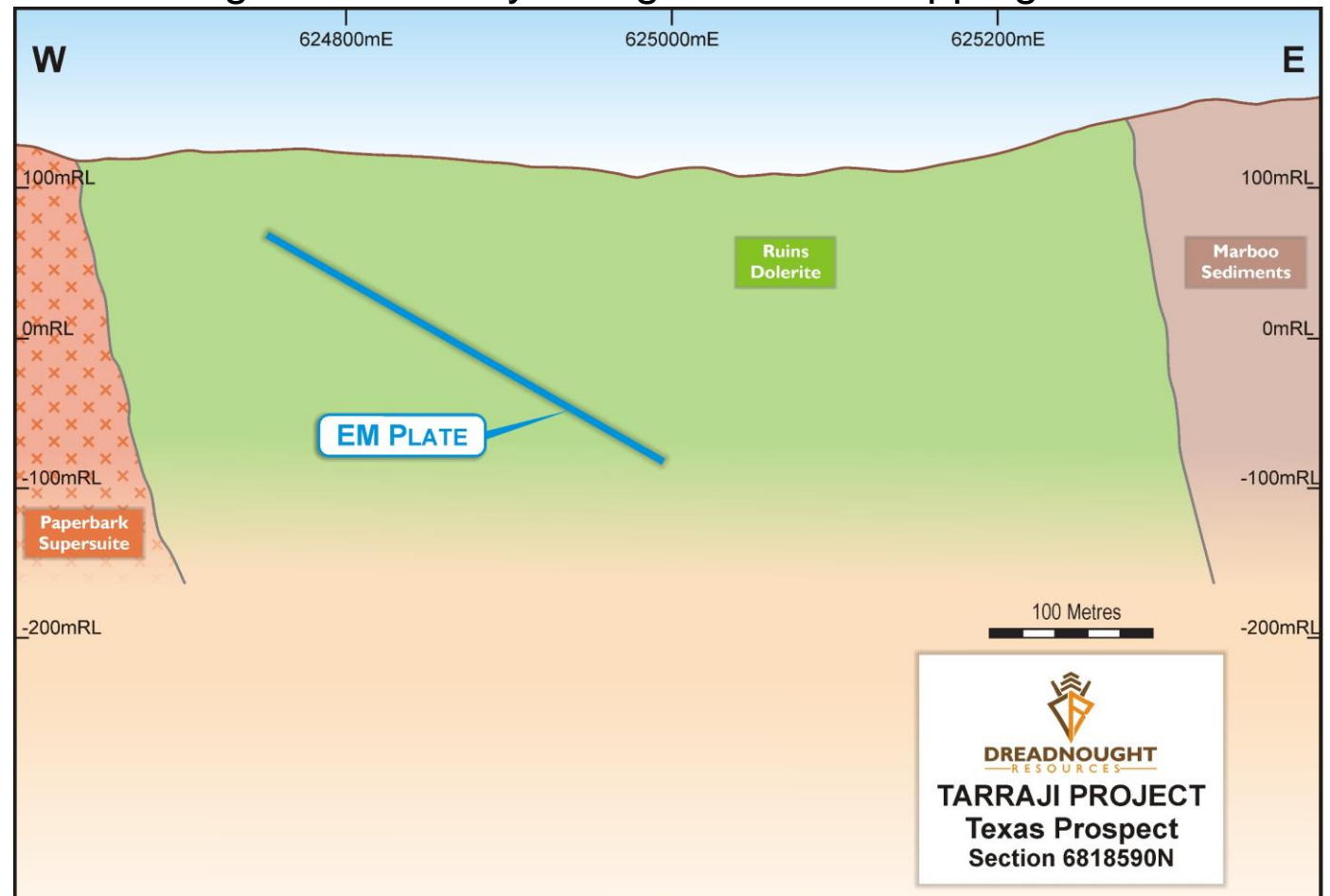
Untested FLEM conductors sitting beneath outcropping mineralized gossans and ACM's 1972 shallow drilling.



See ASX announcements: 27 May & 13 June 2019

Texas – Priority Ni-Cu-PGE Drill Target

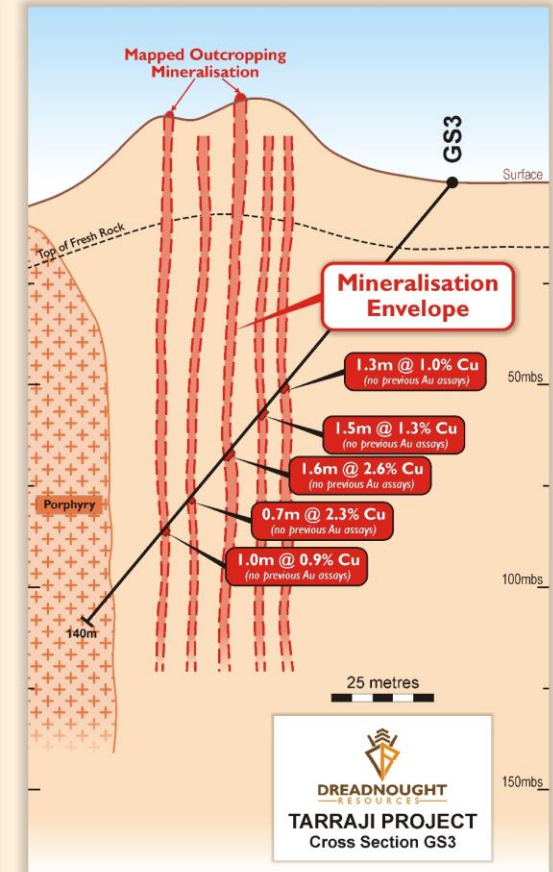
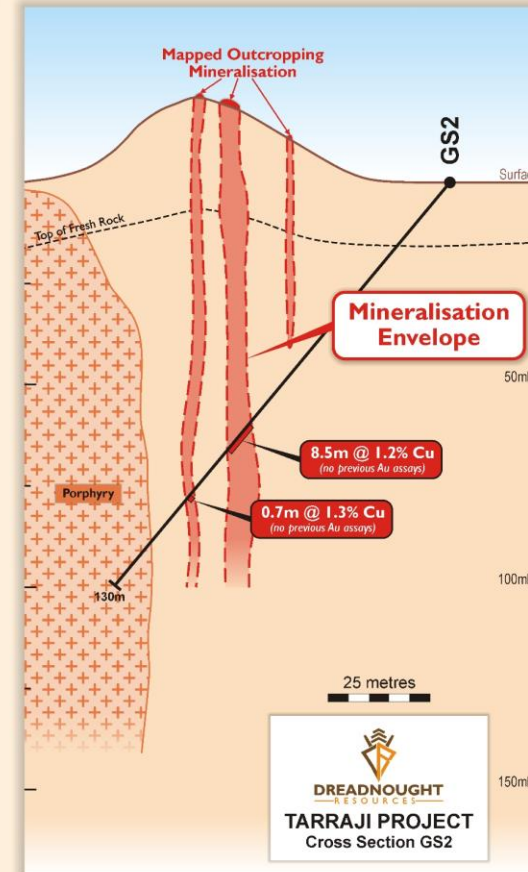
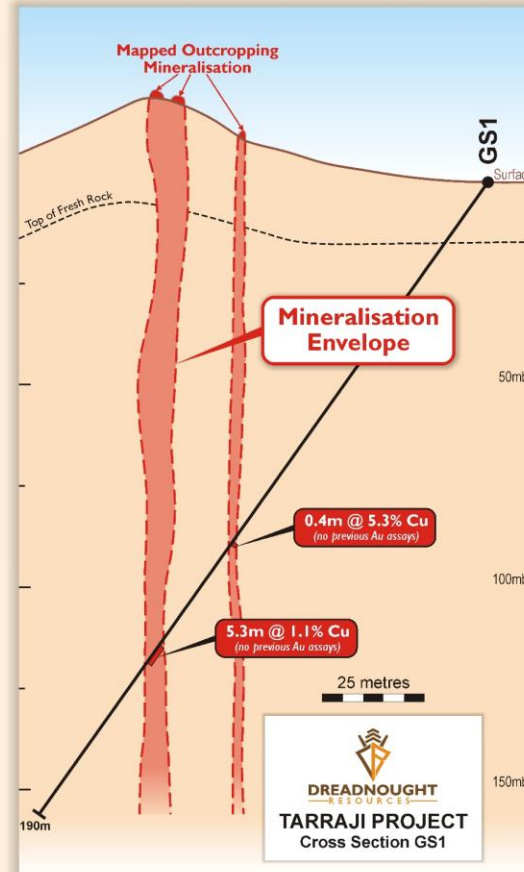
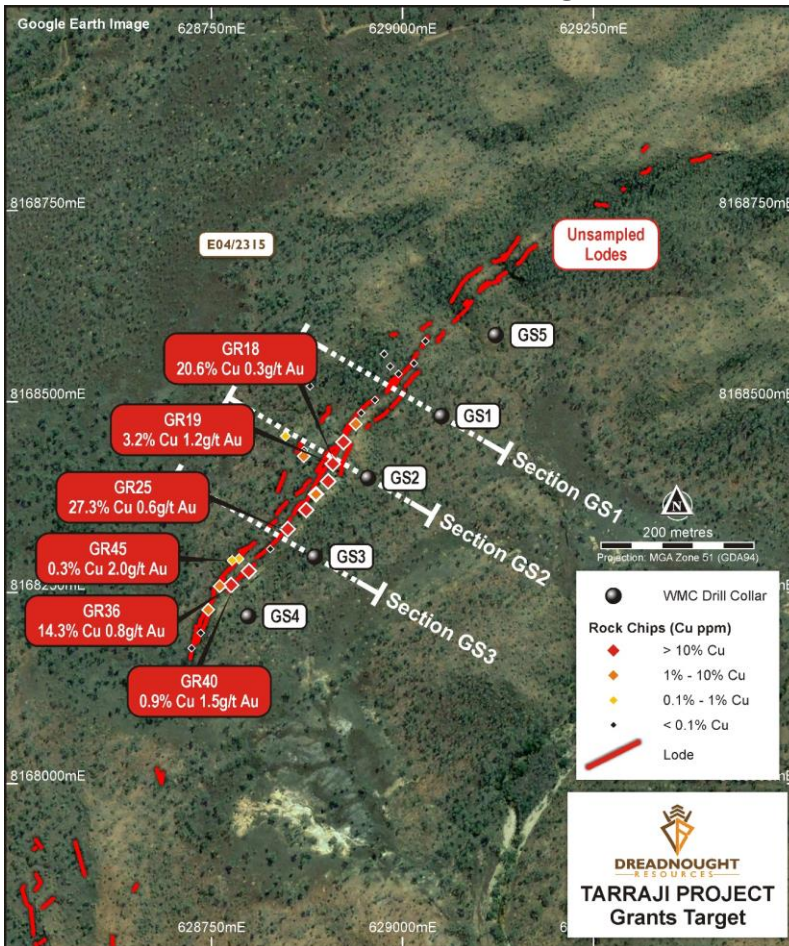
Coincident shallow FLEM conductor and intense magnetic anomaly sitting within outcropping Ruins Dolerite.



See ASX announcement: 6 June 2019

Grants – Priority Cu-Au Drill Target

Multiple outcropping Cu lodes, confirmed at depth by 1950s WMC drilling but were not assayed for gold.



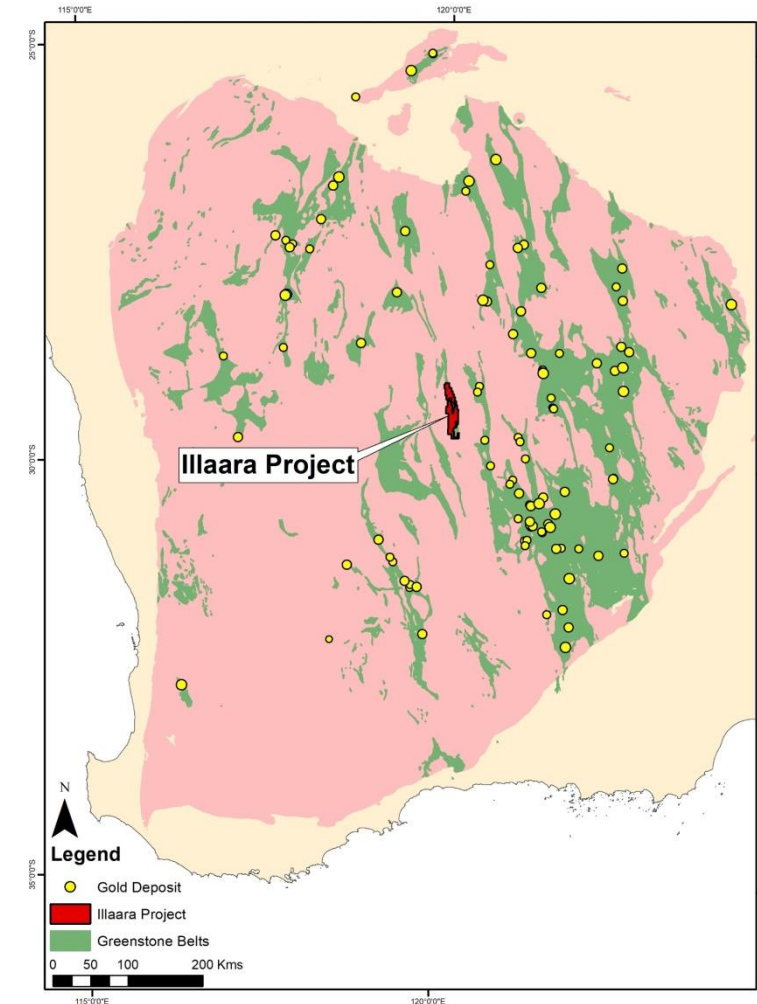
See ASX announcement: 11 June 2019

Illaara Project – Classic Yilgarn Gold

Illaara will compliment the highly perspective Tarraji-Yampi Project in the West Kimberley and provide for year round news flow.

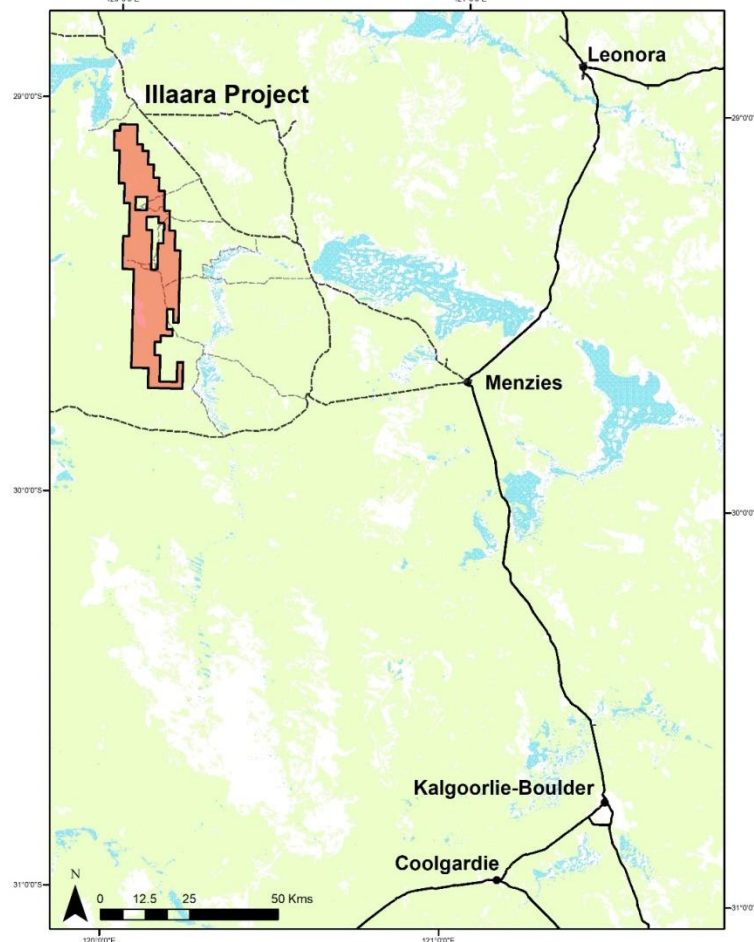
- Consolidated 726 sq km tenement package covering over 75km strike of greenstone belt, underexplored for gold
- Held by iron-ore explorers before Newmont Goldcorp
- Multiple gold and VMS targets
- Simple transaction terms to acquire 100% of this high quality, drill ready project
- Major 10km long gold anomaly at Illaara Central – Initial budget of \$225,000 to deliver drill results
- Significant drill ready, gold opportunity

See ASX announcement: 24 June 2019



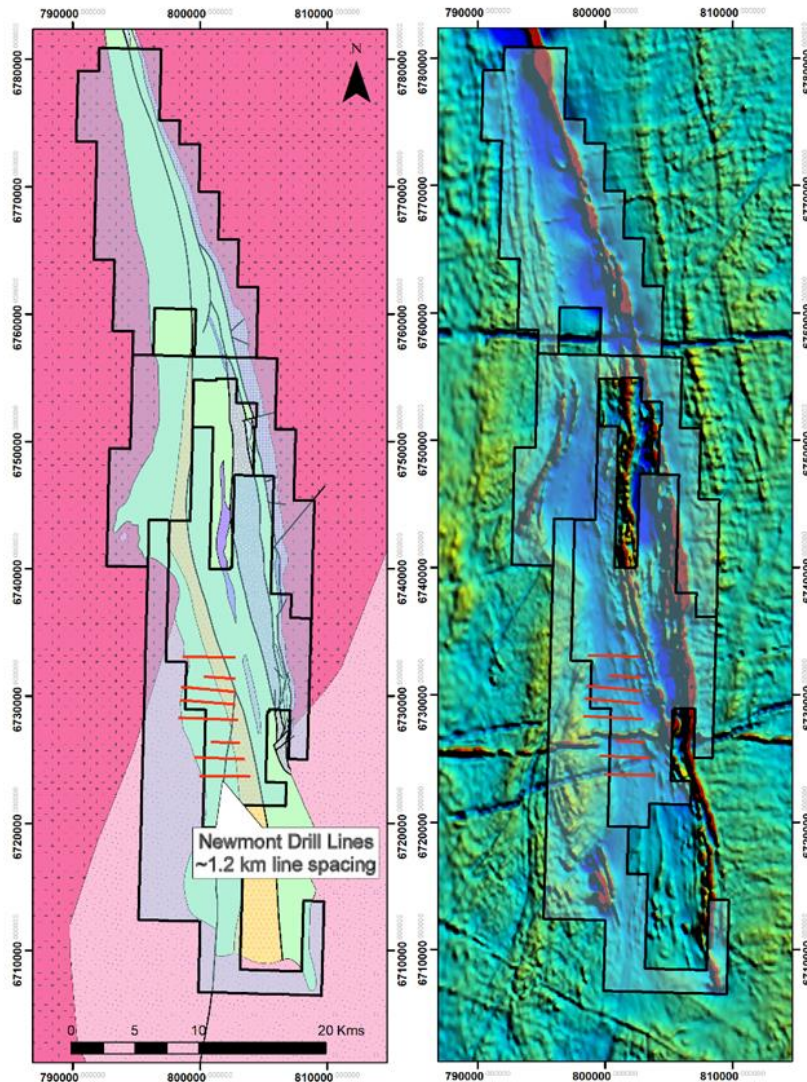
Year Round Access and News Flow

Established and well maintained infrastructure provides year round access to this highly prospective project in the Yilgarn Craton gold province



- Project located ~160km NW of Kalgoorlie.
- Easy project access from Kalgoorlie and Menzies
- Extensive existing station and exploration tracks within the project area
- Targets already defined, high impact exploration can commence in 2019

See ASX announcement: 24 June 2019



Illara Geology

- Illara Greenstone Belt extends for 75km along a north-south strike length:
 - Neoproterozoic to Mesoproterozoic aged greenstone belt comprised of significant quartzite and quartz-rich metasedimentary sequences
 - Metamorphic grade of the greenstone belt is of greenschist facies in the core, increasing to amphibolite facies on the margins
- Minor historical line of shallow workings at Metzke's Find with gold mineralisation hosted by quartz veining, striking parallel to the regional foliation within a mafic sequence
- Historical trench at Lawrence's Find with mineralisation associated with acid porphyries

See ASX announcement: 24 June 2019

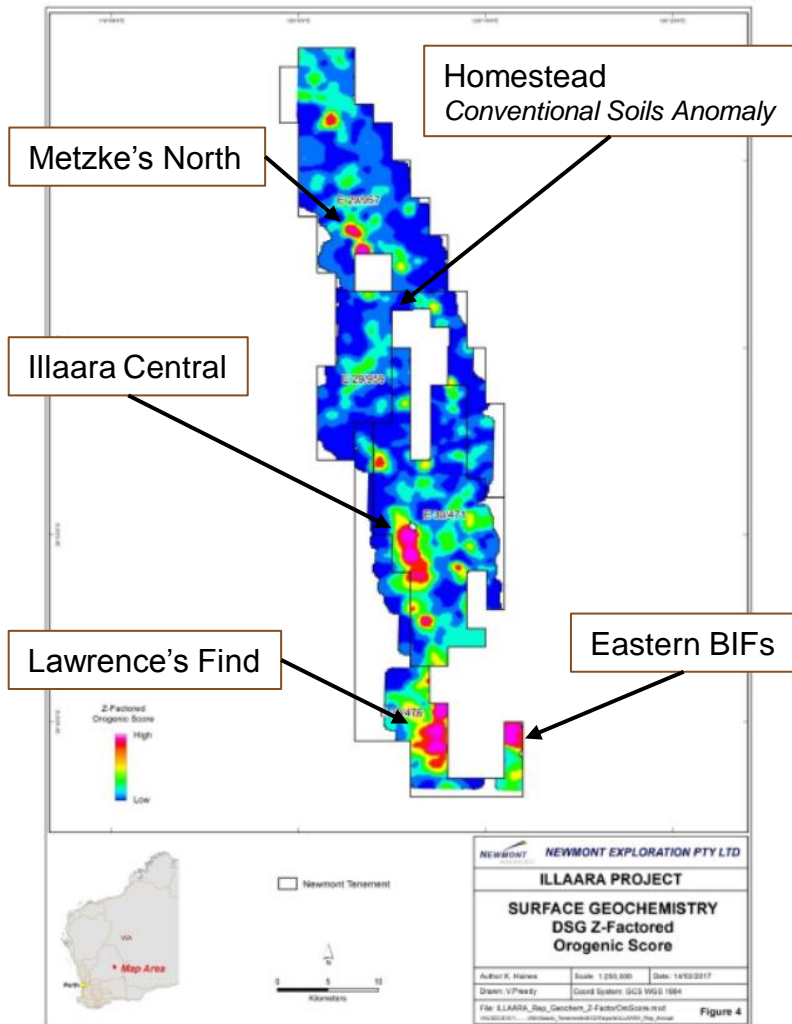
Project Background

- Early 2000s: Illaara held by iron ore explorers (limited gold exploration)
- GSWA Survey generates a ~55km long Au-As-Sb anomaly from regional regolith sampling:
 - Under-explored, upper greenschist to lower amphibolite facies greenstone belt with good potential host rocks (BIF, mafic volcanics, gabbroic intrusions)
 - Prospective regional geochemical signatures
 - Previous explorers identified zones of anomalous Au and pathfinder elements
- 2015-16: Newmont Goldcorp pegs Illaara and completes proprietary surface geochemical surveys and regolith mapping - identifies 4 large gold anomalies and 1 VMS target
- 2017: Heritage surveys clear 33kms of drill lines over major gold anomaly with strong pathfinders over a blind intrusion at a major structural intersection
- 2018: Rig availability delays scheduled drilling at Illaara Central, drilling postponed, change of corporate priorities



See ASX announcement: 24 June 2019

Illaara Project Targets



Illaara Central

- Extensive orogenic gold anomaly
- Felsic Intrusive hosted Au (e.g. Wallaby / Jupiter)
- Shallow cover has resulted in no previous exploration

Northern Extension of Metzke's Find

- Associated with historical gold in soils anomalism & north of the historical Metzke's Find workings.
- Located along linear contact of mafic volcanics and regionally extensive felsic intrusives.

Lawrence's Find

- Associated with historical gold in soils anomalism & historic Lawrence's Find workings
- Quartz veining in mafic volcanic mylonite between a felsic volcano-sedimentary package & felsic intrusives.

Eastern BIFs

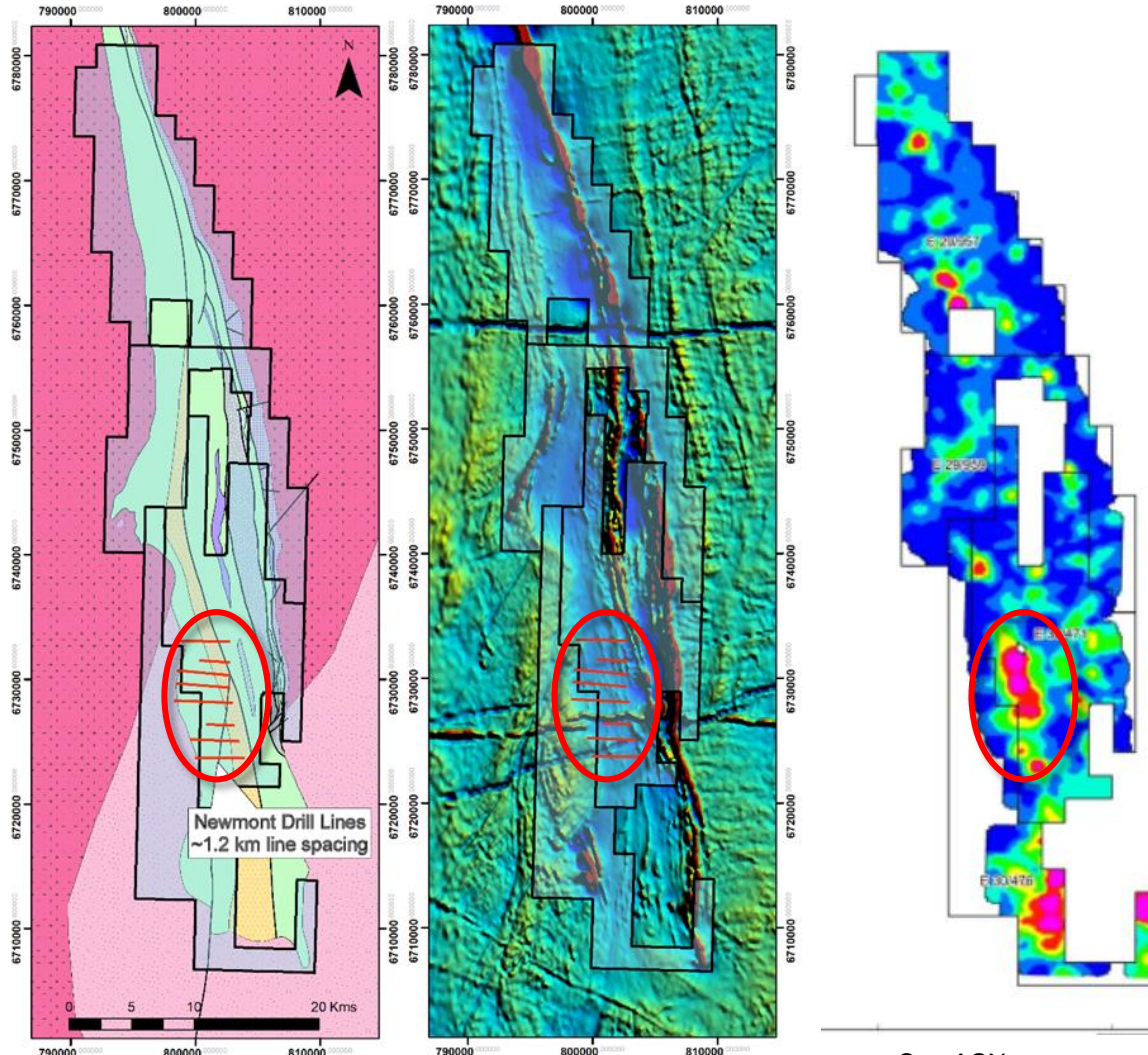
- Minimal historical work
- Strong coincident VMS and orogenic gold response along strike from known VMS occurrences

Homestead

- ~2km x 300m gold in soil anomaly with northern 400 x 200m high grade gold in soils anomaly core
- Historic drilling identified a prospective structural zone requiring further evaluation
- Located adjacent to significant 15 degree bend in a major north-south orientated fault

See ASX announcement: 24 June 2019

Priority Target: Illaara Central



- Major 10km long orogenic gold anomaly:
 - Strong pathfinder anomalism
 - Over interpreted intrusion (e.g. Wallaby / Jupiter)
 - At major structural intersection
- Heritage survey completed
- 33kms of drill lines already cleared
- Initial budget of \$225,000 will deliver:
 - Detailed geophysical surveys to refine drill targets
 - 2,500-5,000m of AC/RC fence line drilling
 - Drilling in Dec 2019 quarter

See ASX announcement: 24 June 2019

Simple Transaction – Drill Ready Project



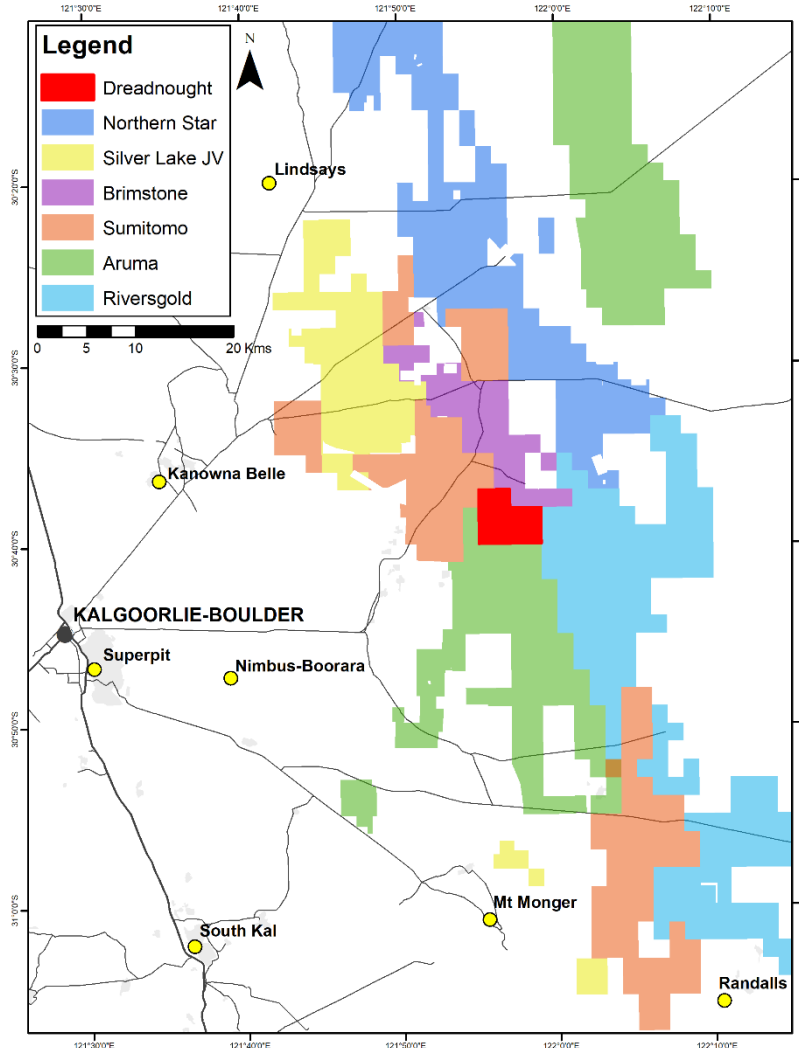
Acquisition terms include:

- Reimbursement of external costs to date (\$120,000) plus stamp duty
- 2.5% NSR
- Assignment of any environmental liabilities (minimal as cleared lines left open for pastoralist)
- Tenements handed over in good standing, regulatory approvals

See ASX announcement: 24 June 2019



Rocky Dam Au and VMS Project



- Located 30kms east of Kalgoorlie-Boulder
- Existing gold anomalies and mineralised structures along strike from Queen Lapage (RGL) and Slate Dam (AAJ)
- Known VMS occurrences within the highly prospective Gindalbie Domain
 - Teutonic Bore
- Neighbors actively exploring along strike
 - Riversgold (ASX:RGL)
 - Northern Star Resources (ASX:NST)
 - Aruma Resources (ASX:AAJ)
 - Sumitomo Metal Mining Co (TYO:5713)
 - Silver Lake Resources (ASX:SLR)

Recent and Planned Activities 2019

Milestone	Status
2019 field program commences at Tarraji-Yampi	Complete
FLEM survey lights up strong conductors at Chianti WMS Target	Complete
FLEM shows strong conductor at Texas Ni-Cu-PGE Target	Complete
High grade Cu-Au rock chip results from Grants IOCG Target	Complete
High-grade Cu-Ag-Sn rock chip results at the Chianti VMS Target	Complete
Acquisition of 100% ownership of Dreadnought subsidiary	Complete
Capital raising	Complete
Results from larger surface sampling campaign at Tarraji-Yampi	June/July
Share Purchase Plan	June/July
Final approvals for drilling and refined drill targets at Tarraji-Yampi	June/July
Unmarketable Parcel Share Sale Facility	June/August
General Meeting of shareholders	July/August
Commence diamond drilling of priority targets at Tarraji-Yampi	July/August
Drilling results from Tarraji-Yampi	August/September
Follow up Tarraji-Yampi drilling	September/October
Drilling, Illaara Central	September/December

Summary

Tarraji-Yampi:

- First mover over multiple outcropping mineralisation systems which have been untouched for over 40 years.
- 2019 drilling targeting:
 - Major outcropping Cu-Au system at Grants
 - Untested EM anomalies under confirmed Cu-Zn-Pb VMS system at Chianti
 - Discovery of Ni-Cu massive sulphides by drilling untested EM anomalies hosted within the Ruins Dolerite immediately along strike from the IGO/Buxton Double Magic

Illaara Greenstone Belt:

- Consolidated 726 sq km tenement package covering over 75km strike of greenstone belt and underexplored for gold
- Long held by iron-ore explorers before Newmont Goldcorp acquired
- Multiple gold and VMS targets
- Major 10km long gold anomaly at Illaara Central – significant drill ready gold opportunity
- Simple transaction terms to acquire 100% of this high quality, drill ready project

Guided by a highly experienced team focused on spending money in the ground with continuous news flow throughout the year.



World Class Ni-Cu-Au Opportunity

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SYSTEMS WITHIN WESTERN AUSTRALIA

ASX:DRE