

ASX ANNOUNCEMENT 29 September 2023

Placement & Share Purchase Plan

HIGHLIGHTS

- Placement at \$0.047 to raise \$5,000,000 (before costs).
- Share Purchase Plan (“SPP”) will be offered to shareholders on the same terms. Shareholders wishing to participate are encouraged to act promptly as the Board reserves the right to close the SPP early and without notice.
- Proceeds will be used for RC and diamond drilling at the Tarraji-Yampi Project, RC drilling at the Mangaroon REE and Au Project, RC drilling at Central Yilgarn Au, Ni and LCT pegmatite targets, target generation across all projects and working capital.
- Board participation in placement for \$1,040,000 bringing their total investment to ~\$6.2m.

Dreadnought Resources Limited (“Dreadnought”) is pleased to announce that firm commitments have been received for a placement to raise \$5,000,000 at \$0.047 per share before costs (12.3% discount to the 5-day volume weighted average price). A SPP will also be offered to shareholders on the same terms. Proceeds will be used for diamond and RC drilling at Tarraji-Yampi, RC drilling at Mangaroon REE and Au, RC drilling at Central Yilgarn and further target generation and definition across all Projects.

Dreadnought’s Managing Director, Dean Tuck, commented: “With this funding we will progress all of our projects, promising a steady and exciting newsflow for the remainder of 2023 and 2024. Dreadnought would like to thank its shareholders, new and existing, for the continued support and looks forward to delivering on its programs.”

In addition to the placement, Dreadnought is pleased to offer its shareholders an opportunity to participate in a SPP on the same terms. Shareholders wishing to participate are encouraged to act promptly as the Board reserves the right to close the SPP early and without notice. Details of the SPP are outlined below.

Shaw and Partners acted as the Sole Lead Manager to the placement, which was strongly supported, providing endorsement of Dreadnought’s progress.

Capital Structure Post Placement (Pre SPP & Director Placement allocations):

Quoted Securities	
Fully Paid Ordinary Shares	3,443,583,536
Unquoted Securities	
Options @ \$0.005 expiring 09/04/2024	30,000,000
Options @ \$0.005 expiring 30/06/2024	1,500,000
Options @ \$0.04 expiring 2/07/2024	12,100,000
Options @ \$0.06 expiring 11/08/2024	2,000,000
Options @ \$0.06 expiring 26/11/2024	2,000,000
Options @ \$0.065 expiring 14/07/2025	8,500,000
Options @ \$0.094 expiring 9/10/2025	6,000,000
Options @ \$0.1575 expiring 16/12/2025	853,098
Options @ \$0.12 expiring 2/03/2026	1,223,151
Options @ \$0.075 expiring 14/06/2026	2,000,000

Placement details

The Company is pleased to advise that firm commitments have been received to raise \$5,000,000 (before costs) via a placement to sophisticated, professional and institutional investors.

The placement will comprise the issue of 106,382,979 new fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.047 per share representing a 12.3% discount to the 5-day VWAP as at 26 September 2023. The issue price represents a 9.6% discount to the last traded share price of \$0.052 on 26 September 2023.

Completion of the placement is expected to occur on or around 9 October 2023, other than 22,127,660 Placement Shares which are being subscribed for by related parties of the Company and will be issued subject to Shareholder approval which will be sought at the upcoming AGM. Philip Crutchfield is investing a further \$1,000,000 and Paul Chapman is investing a further \$40,000 into the placement.

The Placement Shares (other than those being issued to related parties which are subject to Shareholder approval under Listing Rule 10.11) have been issued pursuant to the Company's 15% capacity under Listing Rule 7.1. The Sole Lead Manager receives a fee of 5% of the placement and 6,000,000 options with an exercise price of 100% premium to the issue price of the placement (\$0.094) and expected expiry of 9 October 2025. The options will also be issued pursuant to Listing Rule 7.1.

Share Purchase Plan details

The Company will undertake a non-underwritten SPP via the issue of shares at an issue price of \$0.047 per new share.

The Company reserves the right to determine the aggregate amount it raises through the SPP. At this stage, the maximum amount sought to be raised under the SPP is \$5,000,000.

The SPP will enable existing eligible shareholders, irrespective of the size of their holding, to apply to participate in the capital raising at the same issue price as the placement, and not incur any brokerage or transaction costs.

Eligible shareholders, being those holders of shares with an address in Australia or New Zealand as at 5.00pm AEST on 28 September 2023 (**Record Date**), will have the opportunity to apply for up to \$30,000 worth of new shares in the Company. The shares issued under the SPP will rank equally with existing ordinary shares of the Company.

The SPP is on the same terms as the placement and Shareholders wishing to participate are encouraged to act promptly as the Board reserves the right to close the SPP early and without notice. To avoid delays in receiving the offer documentation by mail, shareholders are encouraged to register their emails and update their communication preferences online with the share registry at <https://investor.automic.com.au/> and to use the BPay facility to apply.

The terms and conditions of the SPP will be contained in an offer document and application form which will be made available to eligible shareholders and lodged on the ASX on 9 October 2023.

Indicative timetable

The indicative key dates for the placement and the SPP are outlined below:

Event	Date
Record date for the SPP	Thursday, 28 September 2023 (4.00pm AWST)
Issue of Placement Shares SPP offer document and application form made available to eligible shareholders (offer documentation and BPay details will be available for download on 9 October 2023 from 7:00am AWST at https://investor.automic.com.au/) SPP opening date	Monday, 9 October 2023
Closing date for SPP, if not closed sooner	Monday, 23 October 2023 (2.00pm AWST)
Announcement of results of SPP and Issue of SPP shares, if not closed sooner	Monday, 30 October 2023 (before 12:00pm Sydney time)
Commencement of trading of SPP shares, if not closed sooner	Tuesday, 31 October 2023

The above dates are indicative only and are subject to change, subject to compliance with the ASX Listing Rules and Corporations Act.

UPCOMING NEWSFLOW

October: Results of geophysical surveys at Mangaroon (100%)

October: Drilling results from Mangaroon REE (100%)

October: Results of geophysical and geochemical surveys at Central Yilgarn (100%)

October: DHEM and assay results from the Money Intrusion (Mangaroon Ni-Cu-PGE Earn-in)

18-19 October: Presenting at the South-West Connect ASX Showcase

October/November: REE Resource upgrade (Mangaroon 100%)

October/November: Further RC drilling at Mangaroon Ni-Cu-PGE (Earn-in) and Au, REEs (100%)

October: Quarterly Activities and Cashflow Report

November: Results from target generation and definition work at Bresnahan (100%)

November: Assays from RC drilling at Tarraji-Yampi (80%, 100%)

23 November: Annual General Meeting

November/December: Assay results from additional Au, Ni-Cu-PGE and REE drilling at Mangaroon.

~Ends~

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