Australian Securities Exchange Announcement

30 April 2019

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

QUARTERLY REPORT

EXPLORATION & CORPORATE HIGHLIGHTS

- Completion of the IronRinger acquisition
- Board Changes including appointment of David Chapman, Paul Chapman and Dean Tuck
- Change of company name to Dreadnought Resources Limited

CORPORATE:

As announced during the quarter, Dreadnought Resources Limited (ASX:DRE, 'Dreadnought' or 'the Company') has been actively pursuing the acquisition of IronRinger Resources Pty Ltd which will provide substantial exploration opportunities in the Kimberley and Kalgoorlie regions of Western Australia. The acquisition was approved by shareholders at the Company's Extraordinary General meeting held on 15 February 2019. This meant obtaining the Tarraji-Yampi project located 95kms north-east of Derby with numerous high priority nickel, copper and gold targets in the west Kimberley and the Rocky Dam gold project located 55km east of Kalgoorlie where bedrock gold mineralisation has been defined by previous drilling.

Subsequent to the quarter, highly experienced mining executives, Paul Chapman and David Chapman joined the Board of Dreadnought as Non-executive Directors and Dean Tuck joined as Managing Director. Paul Payne and Ian Gordon remain on the Company's Board and Duncan Gordon resigned as Non-executive Chairman. The Board thanks Duncan for his contribution to the Company during his time as a Non-executive Director.

Dreadnought completed a non-renounceable Entitlement issue to shareholders of 1 new share for every 3 existing shares which sought to raise up to $577,000 before costs ('Rights issue'). Approximately $350,000 was raised through the Right issue. Funds will be used to progress work on the Tarraji-Yampi Ni-Cu-Au and for working capital purposes.

The Company's name changed to Dreadnought Resources Limited which will better reflect the Company's goals to take calculated risks while applying current technology to find large mineral deposits.

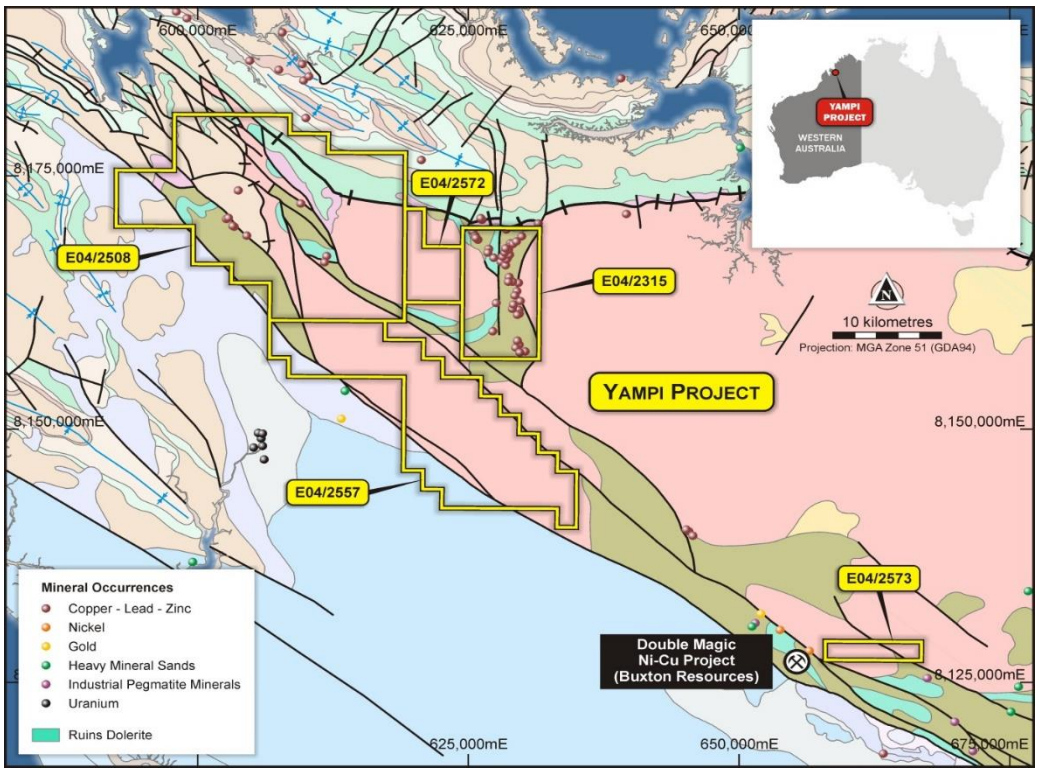


Figure 1: Yampi and Rocky Dam project locations

CURRENT EXPLORATION ACTIVITIES:

Tanami Joint Venture (NT) – *Ramelius 85%, Tychean 15%.*

During the quarter there was no field work performed by Ramelius Resources Limited (ASX: RMS) relating to the Tanami Joint Venture. Dreadnought maintains its 15% free-carried interest such that future involvement either through further contribution to the project, or by converting the interest to a 1.5% NSR royalty, will be determined upon a decision to mine.



CONCLUDING COMMENTS

Dreadnought Resources is extremely pleased to be able to acquire the Tarraji-Yampi Ni-Cu-Au project within a proven terrain that has had limited exploration completed and numerous outcropping and walk up drill targets.

In addition, the Rocky Dam project provides the opportunity to add gold and base metal massive sulphides to the Company's commodity mix.

Dreadnought has planned an aggressive exploration strategy for the remainder of 2019 including:

- May: Reconnaissance exploration and FLEM over priority targets
- May/June: Corporate Roadshow
- May/June: Surface assay results and FLEM conductors refine drill targets
- June/July: Receive approvals for drilling
- July/August: Commence diamond drilling of priority targets
- August/September: Drilling assay results
- August/September: Corporate Roadshow
- September/October: Follow up drilling, pending results
- October-December: Rocky Dam exploration

Dreadnought looks forward to exploring these highly prospective projects over the coming months.

~Ends~

For further information please contact:

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+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Dreadnought Resources Limited

ABN	**Quarter ended ("current quarter")**
40 119 031 864	31 March 2019

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(130)	(379)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Research and development refunds		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(129)**	**(376)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	391	391
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options	(23)	(23)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**368**	**368**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	104	351
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(129)	(376)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	368	368
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**343**	**343**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	343	104
5.2	Call deposits		-
5.3	Bank overdrafts		-
5.4	Other (provide details)		-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**343**	**104**

6.	Payments to directors of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	46
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Director fees

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	38
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Corporate consulting fees to related entities and office expenses reimbursement.

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

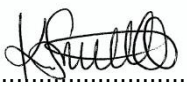
9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	200
9.2	Development	-
9.3	Production	-
9.4	Staff costs	-
9.5	Administration and corporate costs	85
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**285**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: ..... Date: .30 April 2019.....
(Company secretary)

Print name:..... Kaitlin Smith.....

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.