DREADNOUGHT RESOURCES LIMITED

ACN 119 031 864

NOTICE OF EXTRAORDINARY GENERAL MEETING

TIME: 10:00am Perth Time

DATE: Friday 16th August 2019

PLACE: Fellows Room
Trinity
230 Hampden Road
CRAWLEY WA 6009

This Notice of Extraordinary General Meeting should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Extraordinary General Meeting please do not hesitate to contact the Company Secretary on +61 8232 8865

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that an extraordinary general meeting of the shareholders to which this Notice of Extraordinary General Meeting relates will be held at 10:00am (Perth Time), in the Fellows Room at Trinity, 230 Hampden Road WA on Friday 16th August 2019.

YOUR VOTE IS IMPORTANT

The business of the Extraordinary General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the extraordinary general meeting are those who are registered shareholders at 5.00 pm Perth Time on Wednesday 14th August 2019.

VOTING IN PERSON

To vote in person, attend the Extraordinary General Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Broadly, these sections provide that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-Chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
    - the proxy is not recorded as attending the meeting;
    - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

PROXIES

A shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on the shareholder's behalf. If the shareholder is entitled to cast two or more votes at the meeting, the shareholder may appoint up to two proxies to attend and vote on the shareholder's behalf.

If a shareholder appoints two proxies, each proxy must be appointed to represent a specified proportion or number of the shareholder's votes. Absent this specification, on a poll, each proxy may exercise half the votes.

A proxy can be either an individual or a body corporate and need not be a shareholder of the Company. If a shareholder appoints a body corporate as proxy, the body corporate will need to appoint an individual as its corporate representative and provide satisfactory evidence of this appointment.

If a shareholder's instruction is to abstain from voting for a particular item of business, the shareholders' votes will not be counted in computing the required majority on a poll.

To appoint a proxy, a proxy form must be signed by the shareholder or the shareholder's attorney duly authorised in writing. If the shareholder is a corporation, the proxy form must be signed in accordance with section 127 of the Corporations Act. To be effective, a proxy form (and, if it is signed by an attorney, the authority under which it is signed or a certified copy of the authority) must be received by the Company not later than 48 hours prior to the commencement of the meeting. Proxy forms and authorities may be sent to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne VIC 3001, or by facsimile to Computershare on (within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555 or the Company on +61 8 8232 8811.

Shareholders who forward their proxy forms by fax must make available the original executed form of the proxy for production at the meeting, if called upon to do so.

Vote electronically by casting votes online at www.investorvote.com.au and follow the prompts. To use this facility, you will need your holder number (SRN or HIN), postcode and control number as shown on the proxy form.

Custodian voting - For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions.

DEFINED TERMS

Capitalised terms in this Notice of Extraordinary General Meeting and Explanatory Statement are defined either in the "Glossary" section or where the relevant term is first used.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ADOPTION OF INCENTIVE OPTION PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is hereby given for the grant of options under the Company's Incentive Option Plan, and the issue of fully paid ordinary shares in the capital of the Company pursuant to those options, from time to time upon the terms and conditions specified in the rules of the Incentive Option Plan (which are summarised in the Explanatory Statement) as an exception to Listing Rule 7.1."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any Director except one who is ineligible to participate in any employee incentive scheme in relation to the Company, or any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:
A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:
(a) the proxy is either:
  (A) a member of the Key Management Personnel; or
  (B) a Closely Related Party of such a member; and
(b) the appointment does not specify the way the proxy is to vote on this Resolution.
However, the above prohibition does not apply if:
(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

2. RESOLUTION 2 – APPROVAL TO ISSUE OPTIONS TO MR DEAN TUCK

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That subject to the passing of Resolution 1, for the purposes of Listing Rule 10.14, and for all other purposes, approval is given for the issue of 30,000,000 Tranche 1 Managing Director Options and 10,500,000 Tranche 2 Managing Director Options to Mr Dean Tuck (and/or his nominee) under the Incentive Option Plan as set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by any director of the Company. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:
A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:
(c) the proxy is either:
  (A) a member of the Key Management Personnel; or
  (B) a Closely Related Party of such a member; and
(d) the appointment does not specify the way the proxy is to vote on this Resolution.
However, the above prohibition does not apply if:
(c) the proxy is the Chair; and
(d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

3. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS TO MR PAUL CHAPMAN

To subject to the consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That subject to the passing of Resolution 1, for the purposes of Listing Rule 10.14, and for all other purposes, approval is given for the issue of 7,500,000 Options to Mr Paul Chapman (or his nominee) under the Incentive Option Plan on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by any director of the Company. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:
A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:
(e) the proxy is either:
  (A) a member of the Key Management Personnel; or
  (B) a Closely Related Party of such a member; and
(f) the appointment does not specify the way the proxy is to vote on this Resolution.
However, the above prohibition does not apply if:
(e) the proxy is the Chair; and
(f) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

4. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO MR DAVID CHAPMAN

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That subject to the passing of Resolution 1, for the purposes of Listing Rule 10.14, and for all other purposes, approval is given for the issue of 7,500,000 Options to Mr David Chapman (or his nominee) under the Incentive Option Plan on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by any director of the Company. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:
A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:
(g) the proxy is either:
  (A) a member of the Key Management Personnel; or
  (B) a Closely Related Party of such a member; and
(h) the appointment does not specify the way the proxy is to vote on this Resolution.
However, the above prohibition does not apply if:
(g) the proxy is the Chair; and
(h) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO MR IAN GORDON

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That subject to the passing of Resolution 1, for the purposes of Listing Rule 10.14, and for all other purposes, approval is given for the issue of 7,500,000 Options to Mr Ian Gordon (or his nominee) under the Incentive Option Plan on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by any director of the Company. However, the Company need not disregard a vote if it is cast by a person as

a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:
A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:
(i) the proxy is either:
  (A) a member of the Key Management Personnel; or
  (B) a Closely Related Party of such a member; and
(j) the appointment does not specify the way the proxy is to vote on this Resolution.
However, the above prohibition does not apply if:
(i) the proxy is the Chair; and
(j) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO MR PAUL PAYNE

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That subject to the passing of Resolution 1, for the purposes of Listing Rule 10.14, and for all other purposes, approval is given for the issue of 7,500,000 Options to Mr Paul Payne (or his nominee) under the Incentive Option Plan on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by any director of the Company. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:
A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:
(k) the proxy is either:
  (A) a member of the Key Management Personnel; or
  (B) a Closely Related Party of such a member; and
(l) the appointment does not specify the way the proxy is to vote on this Resolution.
However, the above prohibition does not apply if:
(k) the proxy is the Chair; and
(l) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 7 – RATIFICATION OF PREVIOUS ISSUE OF SHARES

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 23,333,334 Shares at $0.003 per Share issued on 3 April 2019".

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 8 – RATIFICATION OF PREVIOUS ISSUE OF SHARES

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,000,000 fully paid ordinary shares at $0.004 per Share issued on 2 May 2019".

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. RESOLUTION 9 – RATIFICATION OF PREVIOUS ISSUE OF SHARES

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 165,131,627 Shares at $0.003 per Share issued on 4 July 2019".

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

10. RESOLUTION 10 – RATIFICATION OF PREVIOUS ISSUE OF SHARES

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 51,559,604 Shares at $0.004 per Share issued on 28 June 2019".

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

11. RESOLUTION 11 – APPROVAL TO ISSUE CONVERTIBLE NOTES TO SOPHISTICATED INVESTORS

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.1, and for all other purposes, shareholders approve the issue of Convertible Notes, and the subsequent conversion of those Convertible Notes into Shares, on the terms and conditions contained in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 15th July 2019

By Order of the Board

Ms Kaitlin Smith
Company Secretary

EXPLANATORY STATEMENT (EXPLANATION OF THE PROPOSED RESOLUTIONS)

The chair intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the chair may change his or her voting intention on any Resolution, in which case an ASX announcement will be made.

1. RESOLUTION 1 - ADOPTION OF INCENTIVE OPTION PLAN

Resolution 1 seeks Shareholder approval for the implementation of an incentive option plan in accordance with ASX Listing Rule 7.2 (Exception 9(b)) (**IOP**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to issue Options under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that no Options have previously been issued under the Plan. Over the past three years, the Company has also not issued any securities under any other employee incentive scheme.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of Options under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Options under the Plan to a related party or a person whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolutions 2 to 6 for the issue of Options to certain Directors pursuant to the Plan.

A summary of the key terms and conditions of the Plan is set out below. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary Kaitlin Smith on 08 8232 8865. Shareholders are invited to contact the Company if they have any queries or concerns.

Summary of IOP rules

Eligibility	The Directors, at their discretion, may issue Options to Employees at any time, having regard to relevant considerations such as the Employee's past or potential contribution to the Company, and their period of employment with the Company. Participants in the Option Plan are full-time or part-time employees of the Company or a related body corporate (which includes Directors, and the company secretary and officers) or such other persons as the Board determines, or their permitted nominees. The Company will seek shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.
Issue Price	Options must be granted for nil monetary consideration or no more than nominal monetary consideration.
Exercise	The exercise price of the Plan Options shall be determined by the Board in its discretion. The Company must take reasonable steps to ensure that the number of Shares to be received on exercise of the Options when aggregated with: • the number of Shares in the same class issued during the previous 5 years under the Option Plan (or any other incentive plan extended only to employees); • the number of Shares in the same class that would be issued if each outstanding offer for Shares (including options to acquire unissued Shares) under any incentive plan of the Company were to be exercised or accepted; and

	• does not exceed 5% of the total number of issued Shares at the time the invitation to acquire Options is made (but disregarding any offer of Options that can be disregarded in accordance with relevant ASIC class order or legislative instruments). The Shares to be issued on exercise of the Options will be issued on the same terms as the fully paid, ordinary shares of the Company and will rank equally with all of the Company's then existing Shares. An Option must be exercised (if at all) not later than its expiry date and may only be exercised at any time after the Plan Option has vested. The Board may determine (in its absolute discretion) any further conditions of exercise consistent with the terms of the Option Plan
Vesting	The Board may determine the time periods or performance hurdles after which the Options will vest and the percentage of Options issued which will vest at each particular time. The Option Plan provides for the release of vesting conditions at the Board's discretion in the event of a change of control of the Company.
Change of Control	Upon the occurrence of a Change in Control Event, the Board may, in its absolute discretion, determine that any Options vest and may be exercised.
Cessation of Employment	Unless the Board determines otherwise, an Employee who ceases to be an Employee by reason of retirement, permanent disability, redundancy or death, or is otherwise determined by the Board as a good leaver (**Good Leaver**) is entitled to keep their vested Options have not been exercised and any unvested Options as determined by the Board. Unless the Board determines otherwise, all vested Options held by a person other than a Good Leaver (**Bad Leaver**) must be exercised by the earlier of their respective expiry date or the date that is 3 months after that person ceases to be an Employee. All unvested Options held by a Bad Leaver lapse upon cessation of that person's employment.
Quotation	Options will not be listed for quotation. However, the Company will make application to ASX for official quotation of all Shares issued on exercise of the Options as soon as practicable after their Issue Date.
Transfer	The Options are not transferable unless vested or with the prior written approval of the Board and provided that the transfer complies with the Corporations Act.
Reorganisation of Capital	If there is any reorganisation of the issued share capital of the Company, the rights of the Plan Option holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.
Participation rights	There are no participating rights or entitlements inherent in the Options and Employees will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.

2. RESOLUTIONS 2-6 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTIES

Background

Subject to the passing of Resolution 1, Resolution 2 seeks Shareholder approval for the grant by the Company of 4,500,000 Options to Mr Dean Tuck (or his permitted nominee) under the terms of the of the Company's IOP outlined in Resolution 1 in the following tranches:

(a) (**Tranche 1 Tuck Options**): 30,000,000 Options to Mr Dean Tuck with an exercise price of $0.005, exercisable before 9 April 2021; and

(b) (**Tranche 2 Tuck Options**): 10,500,000 Options to Mr Dean Tuck with an exercise price of $0.005, exercisable before 30 June 2024,

(together, the **Tuck Options**).

Also subject to the passing of Resolution 1, Resolutions 3-6 seek Shareholder approval for the following issue of;

(a) 7,500,000 Options to Mr Paul Chapman (Resolution 3);

(b) 7,500,000 Options to Mr David Chapman (Resolution 4);

(c) 7,500,000 Options to Mr Ian Gordon (Resolution 5); and

(d) 7,500,000 Options to Mr Paul Payne (Resolution 6),

on the terms and conditions set out below (together the **Related Party Options**).

The grant of the Tuck Options and the Related Party Options (together, the **Director Options**) are considered an appropriate remuneration strategy to align the interests of the individual with those of the Company's strategic plan focusing on optimising performance with the benefits flowing through to enhanced Shareholder returns, whilst also protecting the Company's cash reserves so that they can appropriately be directed toward the development of the Company's assets.

Resolutions 2-6 seek Shareholder approval for the grant by the Company of the Director Options to Messrs Tuck, Chapman, Chapman, Gordon and Payne (or their nominees) (together, the **Directors**) under the terms of the of the Company's IOP the subject of Resolution 1.

Listing Rule 10.14

Listing Rule 10.14 provides, in essence, that the approval of shareholders is required before any of the following persons can acquire securities under an employee incentive scheme:

(a) a director;

(b) an associate of a director; or

(c) a person whose relationship with the company or a person referred to in paragraph (a) or (b) is, in ASX's opinion, such that approval should be obtained.

Each of the Directors are directors for the purposes of Listing Rule 10.14. Accordingly, in order for the Related Parties to acquire a beneficial interest in the proposed Options, the Company must obtain Shareholder approval pursuant to Listing Rule 10.14.

Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 4 as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1.

The full terms of the Options to be issued are set out in Annexure B of the Explanatory Statement and the terms of the IOP are set out above in Section 1.

Key Details of the Options

Listing Rule 10.15 sets out a number of matters which must be included in a notice of meeting where the notice requests shareholder approval under Listing Rule 10.14.

In accordance with Listing Rule 10.15, the following information is provided to Shareholders in relation to Resolutions 2-6:

(a) the number of Options that may be granted by the Company to Messrs Tuck, P Chapman, D Chapman, Gordon and Payne (or their nominees) for which approval is required is;

  (i) 30,000,000 Tranche 1 Tuck Options and 15,000,000 Tranche 2 Tuck Options to Mr Dean Tuck (Resolution 2);

  (ii) 7,500,000 Related Party Options to Mr Paul Chapman (Resolution 3);

  (iii) 7,500,000 Related Party Options to Mr David Chapman (Resolution 4);

(iv) 7,500,000 Related Party Option to Mr Ian Gordon (Resolution 5); and

(v) 7,500,000 Related Party Option to Mr Paul Payne (Resolution 6);

(b) If all of the Options are exercised by the Directors (or their nominees), then they will be entitled to the equivalent number of Shares;

(c) the proposed Options will be granted in lieu of remuneration and therefore no funds will be raised by the grant of the Options to the Directors. Mr Tuck will continue to receive a salary in his role as the Managing Director of the Company;

(d) It is proposed that the Company will grant the Tuck Options to Mr Tuck in two (2) tranches, and with the following key terms:

Tranche	Qty	Vesting Date	Exercise price	Expiry Date
1	30,000,000	nil	$0.005	09/04/2021
2	10,500,000	nil	$0.005	30/06/2024

(e) It is proposed that the Related Party Options being issued to Messrs Chapman, Chapman, Gordon and Payne will vest quarterly in arrears and in lieu of Directors fees

Director	Total Qty	Vesting Date and Qty	Vesting Date and Qty	Vesting Date and Qty	Vesting Date and Qty
Paul Chapman	7,500,000	1,875,000 30/09/2019	1,875,000 31/12/2019	1,875,000 31/03/2020	1,875,000 30/06/2020
David Chapman	7,500,000	1,875,000 30/09/2019	1,875,000 31/12/2019	1,875,000 31/03/2020	1,875,000 30/06/2020
Ian Gordon	7,500,000	1,875,000 30/09/2019	1,875,000 31/12/2019	1,875,000 31/03/2020	1,875,000 30/06/2020
Paul Payne	7,500,000	1,875,000 30/09/2019	1,875,000 31/12/2019	1,875,000 31/03/2020	1,875,000 30/06/2020

(f) the exercise price for all of the Directors Options being granted to the Directors is $0.005;

(g) no loans will be made by the Company in connection with the issue of the Director Options to the Directors; and

(h) if Resolution 2-6 are approved by Shareholders, the proposed Options will be granted by the Board no later than 1 month after the date of the Meeting and it is anticipated that the allotment will be on one date.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Section 211 of the Corporations Act provides an exception to the need to obtain shareholder approval for the giving of a financial benefit to a related party where the financial benefit is remuneration to an officer of a public company and the giving of the remuneration would be reasonable given the respective circumstances of the public company and the related party (including the responsibilities involved in the office or employment.

The grant of Director Options constitutes giving a financial benefit to Messrs Tuck, P Chapman, D Chapman, Gordon and Payne, who are related parties of the Company by virtue of being Directors.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 2-6 as the grant of the Director Options is considered reasonable remuneration in the circumstances and on the terms of the IOP, which forms an important part of the Company's long term incentive strategy. In relation to the Tuck Options, the non-associated Directors considered (without Mr Tuck present) that the grant of the Tuck Options, given the Company's prevailing circumstances is a way of incentivising Mr Tuck to achieve growth for Shareholders in his executive role, while preserving cash resources that can otherwise be directed toward the development of the Company's assets. In relation to the Related Party Options, the Directors considered, on an individual basis the role and experience of each Director (without that Director being present) and the way that the Company can incentivise each Director to use their individual skills and experience to help propel the Company forward. For these reasons, the Company will not seek approval for the issue of the Options pursuant to Chapter 2E.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to these Resolutions.

3. RESOLUTIONS 7 – 10 - RATIFICATION OF PREVIOUS ISSUES OF SHARES

Resolutions 7 to 10 seek Shareholder approval for the ratification of previous issues of Shares made by the Company.

Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that, except in limited circumstances, prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolution 7

On 3 April 2019, the Company issued 23,333,334 Shares in consideration for the purchase of 100% of the issued capital of IronRinger Resources Pty Ltd in lieu of a cash payment of $70,000 (**Acquisition**) to the following shareholders of IronRinger Resources Pty Ltd:

(a) Stone Poneys Nominees Pty Ltd;

(b) Mr Nicholas Day;

(c) Mr David Chapman; and

(d) Ms Michele Woollens,

(together, the **Vendors**).

The Company notes that Mr David Chapman was not a related party of the Company at the time of the issue of these Shares.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of Shares pursuant to Resolution 7:

(a) 23,333,334 Shares were issued;

(b) the Shares were issued for nil cash consideration to the Vendors in consideration for the Acquisition;

(c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Shares were issued to the Vendors, none of which are related parties of the Company; and

(e) No funds were raised from the issue of the Shares.

The directors recommend shareholders vote in favour of Resolution 7.

Resolution 8

On 2 May 2019, the Company issued 20,000,000 Shares at a deemed issued price of $0.004 per Share in a placement to sophisticated and professional investors (**First Placement**).

No funds were raised by the placement however as the Shares were issued to Mr Michael Bohm (or his nominee) and Mr Michael Naylor (or his nominee) in lieu of fees for services relating to the Acquisition.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of Shares pursuant to Resolution 8:

(a) 20,000,000 Shares were issued;

(b) the Shares were issued for nil cash consideration in lieu of fees for services provided to the Company relating to the Acquisition;

(c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Shares were issued to sophisticated and professional investors, none of which are related parties of the Company; and

(e) no funds were raised from the First Placement.

The directors recommend shareholders vote in favour of resolution 8.

Resolution 9

On 4 July 2019, the Company issued 165,131,627 Shares at $0.003 per Share in a placement to sophisticated and professional investors (**Second Placement**).

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of Shares pursuant to Resolution 9:

(a) 165,000,000 Shares were issued;

(b) the issue price was $0.003 per Share;

(c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Shares were issued to a number of sophisticated and professional investors, none of which are related parties of the Company; and

(e) the funds raised by the Second Placement have been and will be used to provide important funding for Dreadnought's growth strategy. This funding allows for further exploration and diamond drilling at the Tarraji-Yampi Ni-CU-AU Project (Q3 CY 2019), acquisition and drilling at Illaara Gold project (H2 CY 2019) and for working Capital purposes.

The directors recommend shareholders vote in favour of Resolution 9.

Resolution 10

The Company currently owns 100% of the shares in Iron Ringer Resources Pty Ltd which owns 94.41% of the issued capital of the IronRinger (Tarraji) Pty Ltd (**Subsidiary**).

On 28 June 2019 the Company issued 51,559,604 Shares in consideration for acquiring 1,000,000 shares in the Subsidiary (being the remaining 5.59% of the issued capital of the Subsidiary) from the following shareholders of the Subsidiary:

(a) Calm Holdings Pty Ltd;

(b) Robert John MacArthur Anderson;

(c) Glenn Griffin Venn Money; and

(d) Drew Griffin Money,

(together, the **Subsidiary Vendors**).

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of Shares to Resolution 10:

(a) a total of 51,559,604 Shares were issued;

(b) the issue price was $0.003 per Share;

(c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Shares were issued to sophisticated and professional investors, none of which are related parties of the Company; and

(e) No funds were raised from the issue of the Shares as the Shares were issued as consideration for the acquisition of the remaining 5.59% of the Subsidiary.

The directors recommend shareholders vote in favour of Resolution 10.

4. RESOLUTION 11 - APPROVAL TO ISSUE CONVERTIBLE NOTES TO SOPHISTICATED INVESTORS

Background

As announced to ASX on 24 June 2019, the Company has agreed to issue 600,000 Convertible Notes (**Notes**) with face value of $1.00 per Note to Budworth Capital, Seascape Capital and Westgate Capital.

Funds raised from the issue will provide important funding for Dreadnought's growth strategy. This funding allows for further exploration and diamond drilling at the Tarraji-Yampi Ni-CU-AU Project (Q3 CY 2019), acquisition and drilling at Illaara Gold project (H2 CY 2019) and for working Capital purposes.

Once approval has been given, the Notes can convert to an equity security allowing for the issue of Shares on their conversion. If the resolution is approved, Shareholders will also approve the issue of Shares on conversion of the Notes at any time allowed by the Convertible Note Deed.

A summary of ASX Listing Rule 7.1 is set out in Section 1 above.

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of Shares pursuant to Resolution 11:

(a) the maximum number of Notes to be issued is 600,000 Notes to raise $600,000;

(b) the Notes will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Notes will occur on the same date;

(c) the issue price will be $1.00 per Note;

(d) the Notes are being issued to Budworth Capital, Seascape Capital and Westgate Capital, none of whom are related parties of the Company;

(e) the terms of the Notes are as set out below. Shares issued on conversion of the Notes will be issued on the same terms as the existing Shares on issue; and

(f) funds raised from the issue of the Notes will be used for further exploration and diamond drilling at the Tarraji-Yampi Ni-CU-AU Project (Q3 CY 2019), acquisition and drilling at Illaara Gold project (H2 CY 2019) and for working Capital purposes.

Terms of Securities to be issued

The terms of the Notes are as follows. Each Note will:

(a) have an issue price of $1.00;

(b) incur 10% pa simple interest levied on the face value of the Convertible Noted accruing daily and payable quarterly until the Maturity Date;

(c) the Notes will be unsecured;

(d) have a Maturity Date of the Notes will be 19 June 2021;

(e) have a conversion price of $0.0055;

(f) the Convertible Notes will be automatically redeemed on the maturity Date if they have not been converted in accordance with the Convertible Note Deed; and

(g) have default events, which includes the event where Dreadnought fails to obtain Shareholder approval. The Consequences of an event of default include the right for Noteholders to immediately redeem the notes.

Impact on capital structure

The impact on the capital structure of conversion of the Notes depends on the number of Notes converted and the number of shares on issue at the time of conversion.

The Company has provided the following information assuming a conversion of 50% and 100% of the Notes.

	50%	100%
No of Shares on issue	1,109,481,584	1,109,481,584
No of Share issued on conversion	54,545,455	109,090,909
Expanded capital	1,164,027,039	1,218,572,493
% of expanded capital	5%	9%

The Directors recommend shareholders vote in favour of Resolution 11.

5. ENQUIRIES

Shareholders are requested to contact Ms Kaitlin Smith on 08 8232 8865 if they have any queries in respect of the matters set out in this Notice.

GLOSSARY

$ means Australian dollars.

Acquisition means the acquisition of 100% of the issued capital of IronRinger Resources Pty Ltd.

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by ASX Limited (as the context requires).

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Dreadnought Resources Limited (ACN 119 031 864).

Convertible Note or **Notes** means debt security issued at $1.00 per note convertible to ordinary fully paid shares at $0.0055 at any time before maturity being 19 June 2021.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of Dreadnought Resources Limited.

Explanatory Statement means the explanatory statement accompanying the Notice.

First Placement means the Company's issue of 20,000,000 Shares at $0.004 per Share to sophisticated and professional investors on 2 May 2019.

General Meeting or **Meeting** means the meeting convened by the Notice.

Incentive Option Plan means the incentive option plan that is the subject of Resolution 1.

Listing Rules means the Listing Rules of ASX.

Meeting means the Extraordinary General Meeting convened by the Notice of Meeting.

Notice or **Notice of Extraordinary General Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Securities means a Share or an Option.

Share means a fully paid ordinary share in the capital of the Company.

Subsidiary means IronRinger (Tarraji) Pty Ltd.

Related Party Options means

Vendors means the parties set out in Section 6.

WST means Central Standard Time as observed in Western Australia.

ANNEXURE A TERMS OF MANAGING DIRECTOR OPTIONS

The Company has granted;

1. 30,000,000 Tranche 1 Related Party Options to Mr Dean Tuck

2. 10,500,000 Tranche 2 Related Party Options to Mr Dean Tuck

on the following terms and conditions;

1. ENTITLEMENT

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (Share) upon exercise of the Option.

2. EXERCISE PRICE AND EXPIRY DATE

Tranche 1: The Options have an exercise price of $0.005 and an expiry date of 5:00pm (WST Australia) on 9 April 2021 (Expiry Date).

Tranche 2: The Options have an exercise price of $0.005 and an expiry date of 5:00pm (WST Australia) on 30 June 2024 (Expiry Date).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

3. EXERCISE PERIOD

The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

4. QUOTATION OF THE OPTIONS

The Options will be unquoted.

5. TRANSFERABILITY OF THE OPTIONS

The Options are transferable.

6. NOTICE OF EXERCISE

The Options may be exercised by notice in writing to the Related Party in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Related Party.

Any Notice of Exercise of an Option received by the Related Party will be deemed to be a notice of the exercise of that Option as at the date of receipt.

7. LODGEMENT INSTRUCTIONS

Cheques shall be in Australian currency made payable to the Company and crossed “Not Negotiable”. The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company’s Registry.

8. SHARES ISSUED ON EXERCISE

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

9. QUOTATION OF SHARES ON EXERCISE

Application will be made by the Company to ASX, on the Business Day the Shares are issued, for quotation of the Shares issued upon the exercise of the Options.

10. TIMING OF ISSUE OF SHARES

(a) Subject to paragraph (b) below, within 3 Business Days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company must:

(i) issue the Shares pursuant to the exercise of the Options;
(ii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
(iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(b) If the Company is not then permitted to issue a cleansing notice under section 708A(5)(e) of the Corporations Act, the Company must either:

(i) issue a prospectus on the date that the Shares are issued under paragraph (a) above (In which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or

(ii) issue a prospectus before the date that the Shares are issued under paragraph (a) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

11. PARTICIPATION IN NEW ISSUES

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

12. ADJUSTMENT FOR BONUS ISSUES OF SHARES

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

13. ADJUSTMENT FOR ENTITLEMENTS ISSUE

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 12 will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

14. ADJUSTMENTS FOR REORGANISATION

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.

ANNEXURE B TERMS OF RELATED PARTY OPTIONS

The Company has granted;

1. 7,500,000 Related Party Options to Mr Paul Chapman (Resolution 3);

2. 7,500,000 Related Party Options to Mr David Chapman (Resolution 4);

3. 7,500,000 Related Party Option to Mr Ian Gordon (Resolution 5); and

4. 7,500,000 Related Party Option to Mr Paul Payne (Resolution 6).

on the following terms and conditions;

1. ENTITLEMENT

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (Share) upon exercise of the Option.

2. EXERCISE PRICE AND EXPIRY DATE

The Options have an exercise price of $0.005 and an expiry date of 5:00pm (WST Australia) on 30 June 2024(Expiry Date).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

3. EXERCISE PERIOD

The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

4. QUOTATION OF THE OPTIONS

The Options will be unquoted.

5. TRANSFERABILITY OF THE OPTIONS

The Options are transferable.

6. NOTICE OF EXERCISE

The Options may be exercised by notice in writing to the Related Party in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Related Party.

Any Notice of Exercise of an Option received by the Related Party will be deemed to be a notice of the exercise of that Option as at the date of receipt.

7. LODGEMENT INSTRUCTIONS

Cheques shall be in Australian currency made payable to the Company and crossed “Not Negotiable”. The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company’s Registry.

8. SHARES ISSUED ON EXERCISE

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

9. QUOTATION OF SHARES ON EXERCISE

Application will be made by the Company to ASX, on the Business Day the Shares are issued, for quotation of the Shares issued upon the exercise of the Options.

10. TIMING OF ISSUE OF SHARES

(a) Subject to paragraph (b) below, within 3 Business Days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company must:

(i) issue the Shares pursuant to the exercise of the Options;
(ii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
(iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(b) If the Company is not then permitted to issue a cleansing notice under section 708A(5)(e) of the Corporations Act, the Company must either:

(i) issue a prospectus on the date that the Shares are issued under paragraph (a) above (In which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or

(ii) issue a prospectus before the date that the Shares are issued under paragraph (a) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

11. PARTICIPATION IN NEW ISSUES

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

12. ADJUSTMENT FOR BONUS ISSUES OF SHARES

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

13. ADJUSTMENT FOR ENTITLEMENTS ISSUE

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 12 will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

14. ADJUSTMENTS FOR REORGANISATION

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.

DREADNOUGHT RESOURCES

Dreadnought Resources Limited
ACN 119 031 864

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 556 161
(outside Australia) +61 3 9415 4000

Proxy Form

Vote online
- Go to www.investorvote.com.au **or** scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 182733

SRN/HIN:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 10:00am (Perth time) Wednesday, 14 August 2019

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

GO ONLINE TO VOTE, or turn over to complete the form ➔

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SAMPLE ONLY

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Dreadnought Resources Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Dreadnought Resources Limited to be held at **Fellows Room, Trinity, 230 Hampden Road, CRAWLEY WA 6009, Friday 16 August 2019 at 10:00am (Perth time)** and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 1 to 6** (except where I/we have indicated a different voting intention below) even though **Items 1 to 6** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 1 to 6** by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1.	Adoption of Incentive Option Plan	☐	☐	☐
2.	Approval to Issue Options to Mr Dean Tuck	☐	☐	☐
3.	Approval to Issue Options to Mr Paul Chapman	☐	☐	☐
4.	Approval to Issue Options to Mr David Chapman	☐	☐	☐
5.	Approval to Issue Options to Mr Ian Gordon	☐	☐	☐
6.	Approval to Issue Options to Mr Paul Payne	☐	☐	☐
7.	Ratification of Previous Issue of Shares - 3 April 2019	☐	☐	☐
8.	Ratification of Previous Issue of Shares - 2 May 2019	☐	☐	☐
9.	Ratification of Previous Issue of Shares - 4 July 2019	☐	☐	☐
10	Ratification of Previous Issue of Shares - 28 June 2019	☐	☐	☐
11.	Approval to Issue Convertible Notes to Sophisticated Investors	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 | **Securityholder 2** | **Securityholder 3**

Sole Director and Sole Company Secretary | **Director** | **Director/Company Secretary**

Contact Name _____ **Contact Daytime Telephone** _____ **Date** / /

SAMPLE ONLY