DREADNOUGHT
RESOURCES

HIGHLY ACTIVE WEST AUSTRALIAN FOCUSED GOLD AND BASE METAL EXPLORER

RIU RESURGENCE CONFERENCE

SEPTEMBER 2020

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Competent Person's Statement

The information in this announcement that relates to geology and exploration results and planning was compiled by Mr. Dean Tuck, who is a Member of the AIG, Managing Director, and shareholder of the Company. Mr. Tuck has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Tuck consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the forma and context in which the Competent Person's findings are presented have not been materially modified from the original reports. (referencing historic and new company announcements).

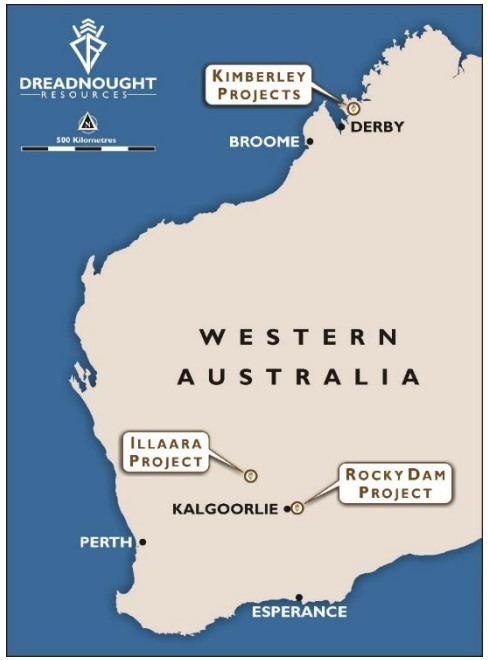
Refer to Dreadnought announcements for JORC Table 1 and Table 2 for results and information contained in this presentation.

Currency

All amounts shown are in Australian dollars unless otherwise stated.

Company Snapshot

Capital Structure	
ASX Code	DRE
Share Price (11/09/2020)	$0.017
Shares on Issue	2,096M
Market Cap (undiluted)	$35.6M
Market Cap (diluted)	$37.8M
Cash (unaudited, 31/08/2020)	~$1.4M
Unlisted Options (~$0.007 strike price)	130M
Convertible Notes (600,000 @ $1.00, 10% pa coupon, convertible @ $0.0055, redeemable 21 June 2021)	$0.6M
Top 20 Shareholders	38%



Board and Management	
Paul Chapman – Non-Executive Chairman	Board and Management Cash Investment **~$1,100,000**
Dean Tuck – Managing Director	
Ian Gordon – Non-Executive Director	Board and Management Shareholding **~19%**
Paul Payne – Non-Executive Director	
Jessamyn Lyons –Company Secretary	Non-Executive Director Fees **$0**
Nick Chapman – Senior Geologist	

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

- Consolidated 880km^2 landholding covering 75 strike kms of the Illaara greenstone belt
- Acquired from Newmont, limited gold and base metal exploration since the 1980s and 1990s
- High grade gold intercepts at Metzke's Find
  - **MZRC016: 8m @ 8.1 g/t Au from 51m incl. 3m @ 21.0 g/t Au from 85m**
  - **MZRC017: 13m @ 4.2 g/t Au from 48m incl. 7m @ 7.5 g/t Au from 51m**

Rocky Dam Gold-VMS Project (100%)

- Currently 80km^2 land holding in the Eastern Goldfields
- Gold mineralisation has not been followed up since the 1990s with known VMS mineralisation
- Shallow oxide gold mineralisation at CRA-North
  - **RDRC001: 4m @ 4.1 g/t Au from 62m incl. 1m @ 13.8 g/t Au from 67m**
  - **RDRC002: 29m @ 0.9 g/t Au from 34m incl. 9m @ 1.7 g/t Au from 40m**

Kimberley Projects (100%, E04/2315 80%)

- 2,660km^2 land holding in the West Kimberley, 2nd largest land owner behind IGO and ahead of Chalice
- Unexplored since 1978 with known outcropping mineralisation
  - **Texas Ni-Cu-PGE: Coincident EM and magnetic target in the Ruins Dolerite**
  - **Fuso and Paul's Find Cu-Au: Coincident magnetic and gravity target**
  - **Chianti VMS: 7 EM plates with outcropping mineralisation**

Dreadnought's Performance to Date

Corporate

~500%
Shareholder Return

98
Price Sensitive ASX Announcements

84%
Money in the Ground

Target Testing

17
Targets Tested

15
Significant Intercepts

6,520
Metres Drilled

Target Generation

26
Targets Defined

66
x66
Targets Generated

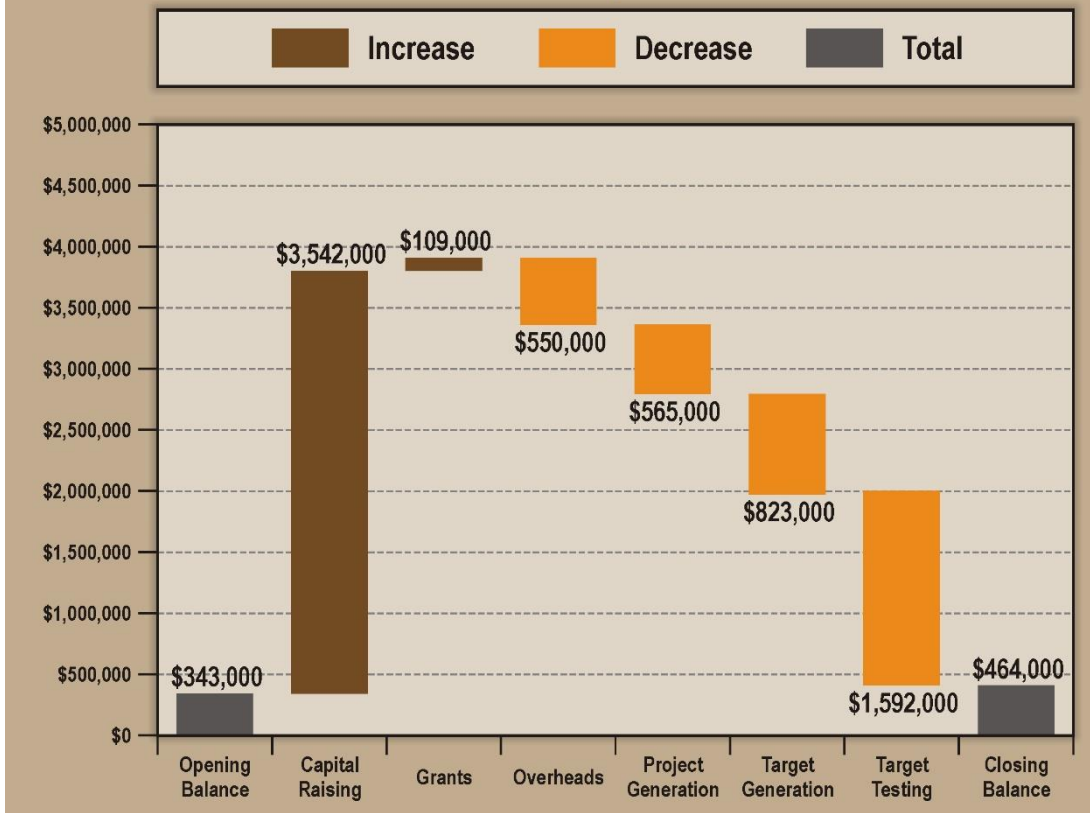
Project Generation

22
New Tenements (11 Pegged and 5 Deals)

1
New Project

2,408km^2
2,408km^2
Additional Tenure

Cash Flow Waterfall | April 2019 - June 2020



Values rounded

Strategy

DELIVER SIGNIFICANT SHAREHOLDER RETURNS

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



EFFECTIVE AND EFFICIENT EXPLORATION

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



STRONG COMMUNITY AND STAKEHOLDER ENGAGEMENT

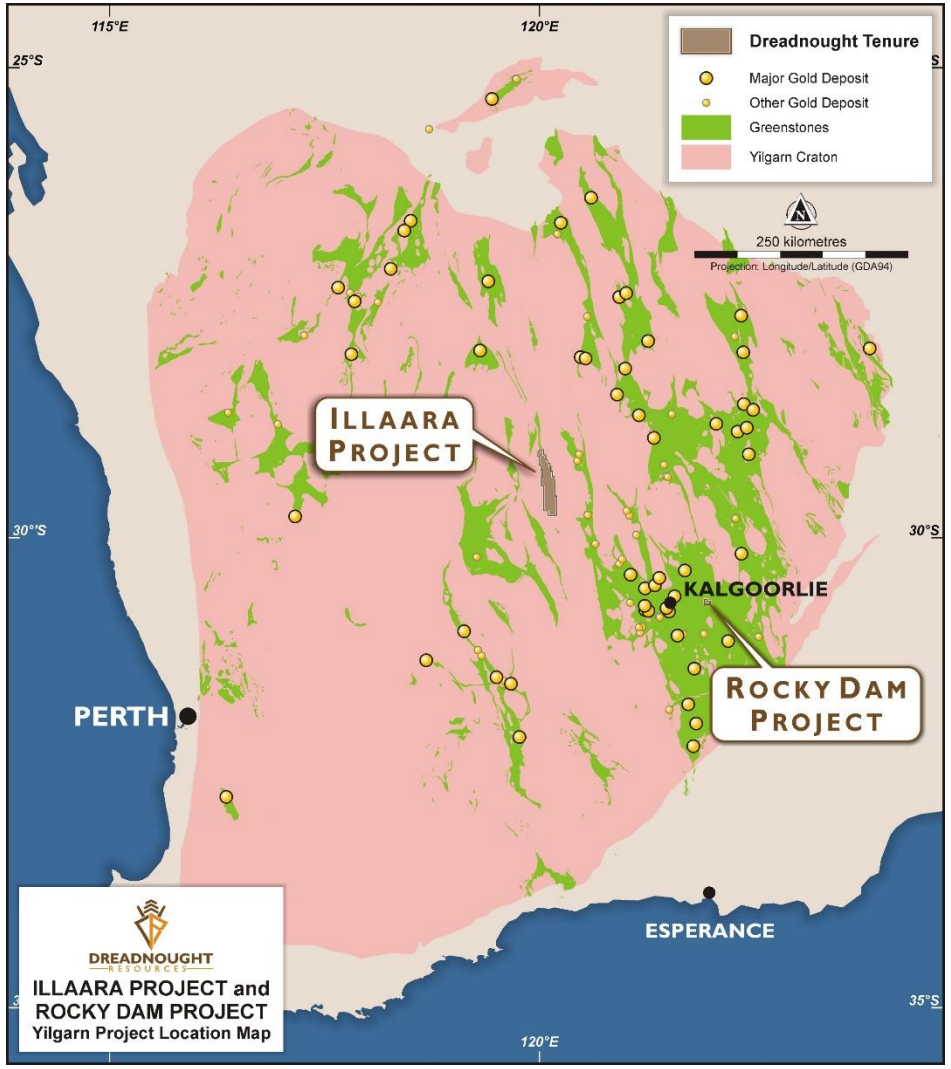
- Licence to operate underpins our success
- Actively engage and build strong lasting win-win relationships with traditional owners, environmental, government and community stakeholders



Yilgarn Gold-VMS Projects

- Illaara
- Rocky Dam

Yilgarn Projects



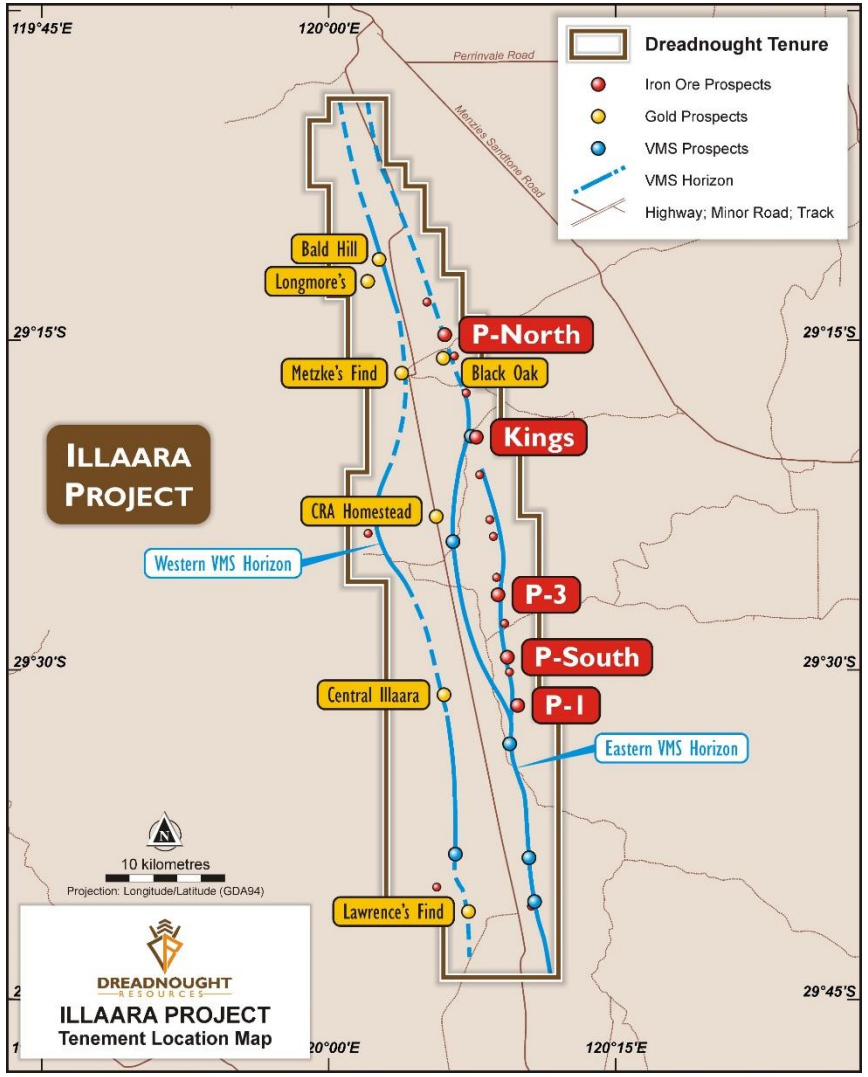
Illaara Gold – VMS – Iron Ore Project

- Initially acquired from Newmont and through subsequent deals have consolidated ~75km strike of underexplored greenstone belt
- First significant gold and base metal exploration since the 1980s and 1990s. Previously held by iron ore explorers
- Active neighbours including:
  - Ramelius Resources (RMS)
  - Ora Banda Mining (OBM)
  - Alt Resources (ARS) – Recently taken over by Aurenne
  - Mineral Resources (MIN)

Rocky Dam Gold – VMS Project

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

Illaara Project Gold-VMS-Iron Ore Targets



Metzke's Find Corridor (12km strike)

- Significant historical workings, has not been drilled since the 1990s
- High grade gold confirmed and currently being drilled at Metzke's Find
- Multiple drill targets recently defined within the corridor

Central Illaara Corridor (10km strike)

- Newmont concept – Felsic intrusive hosted gold (e.g. Wallaby / Jupiter)
- Target definition work ongoing

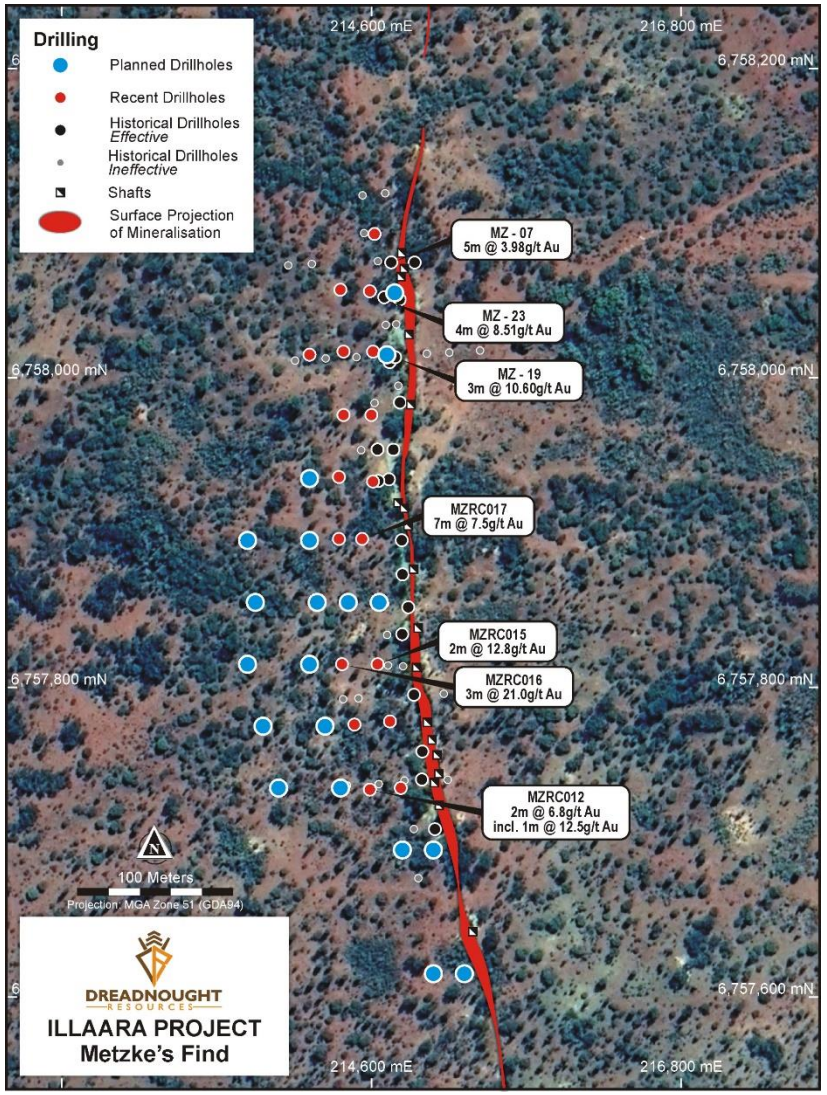
Lawrence's Corridor (10km strike)

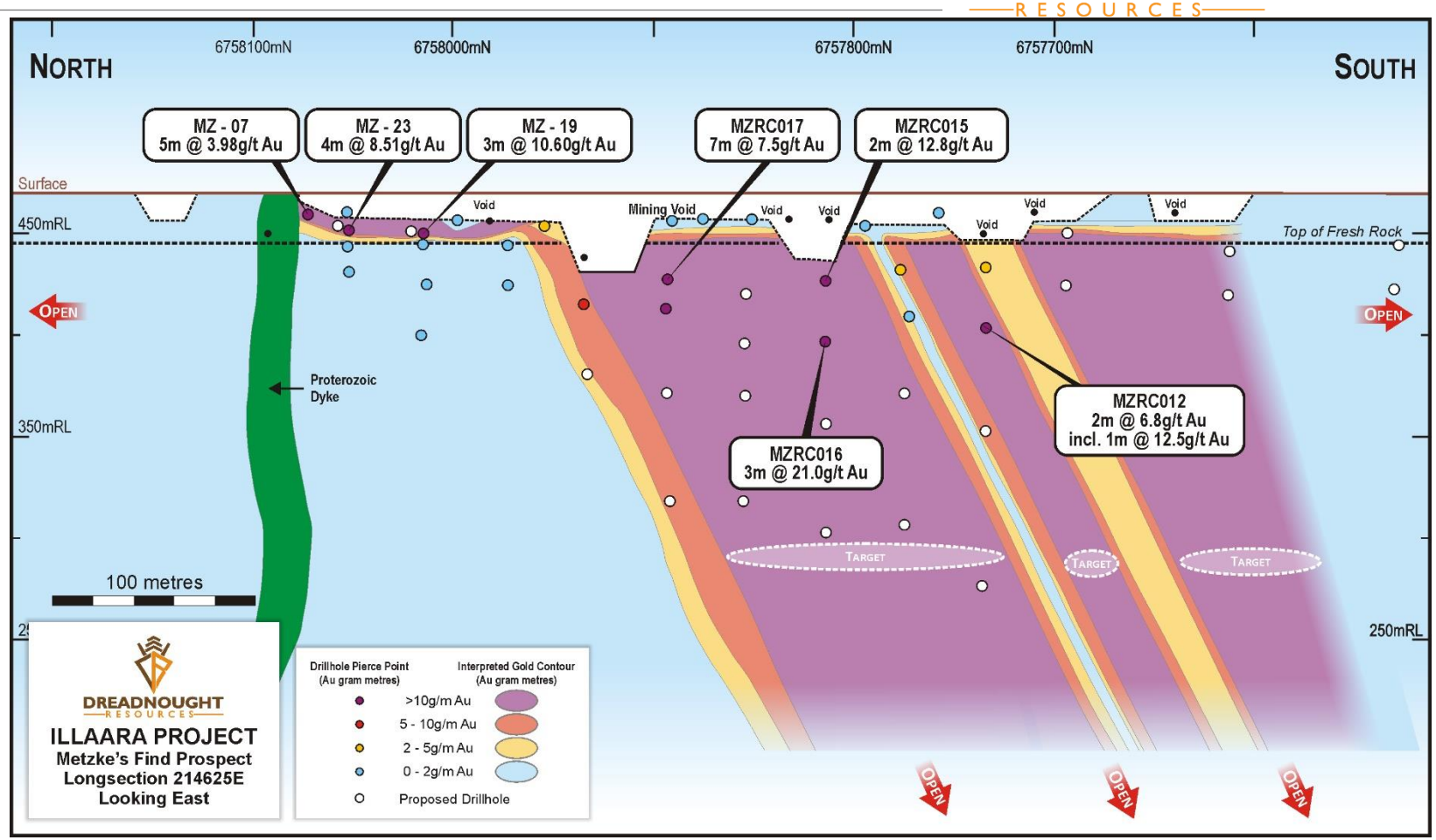
- Target generation work to commence 2020
- ***Target generation work has only commenced on ~25% of gold prospective ground across Illaara***

Iron Ore

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

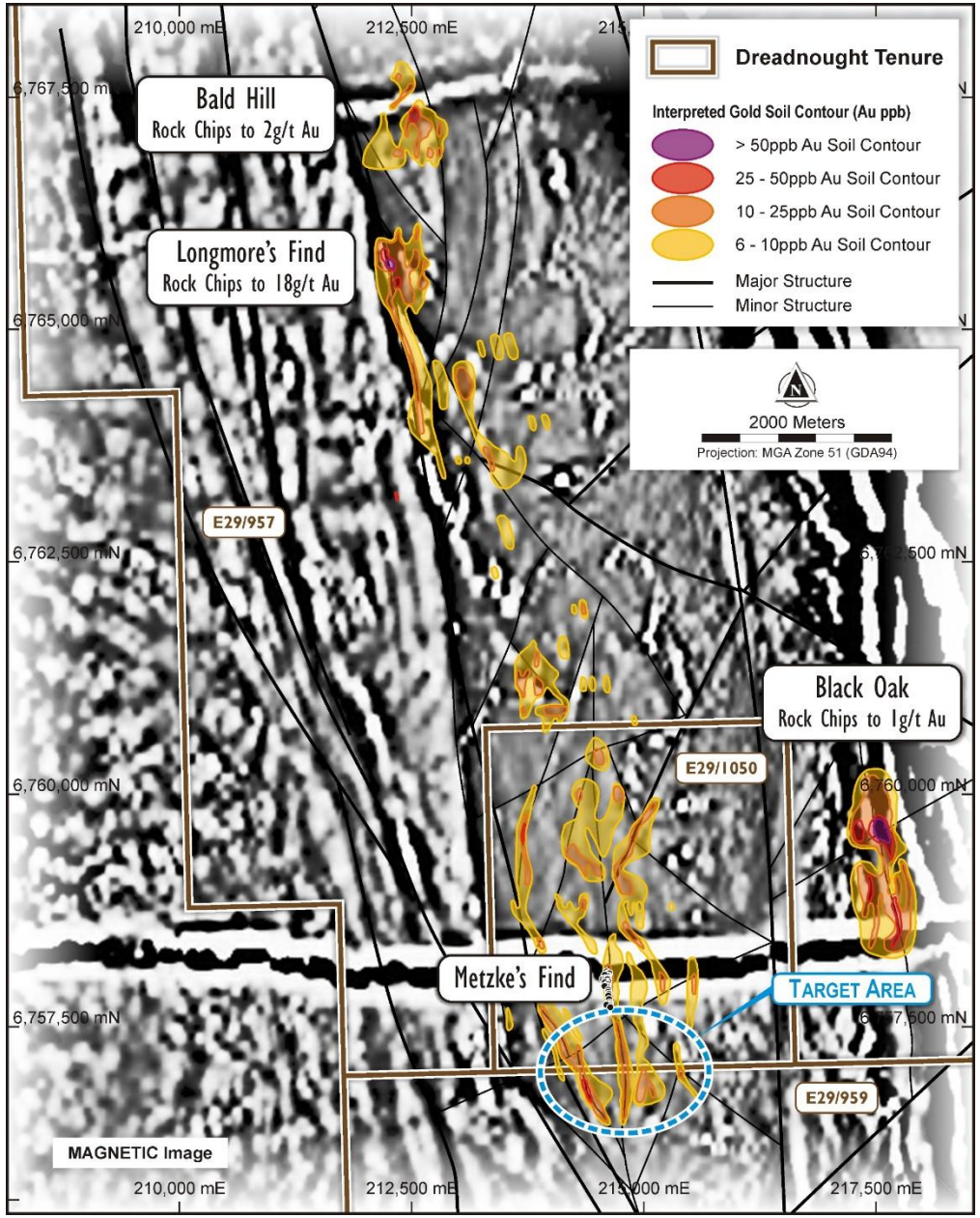
Metzke's Find: Gold





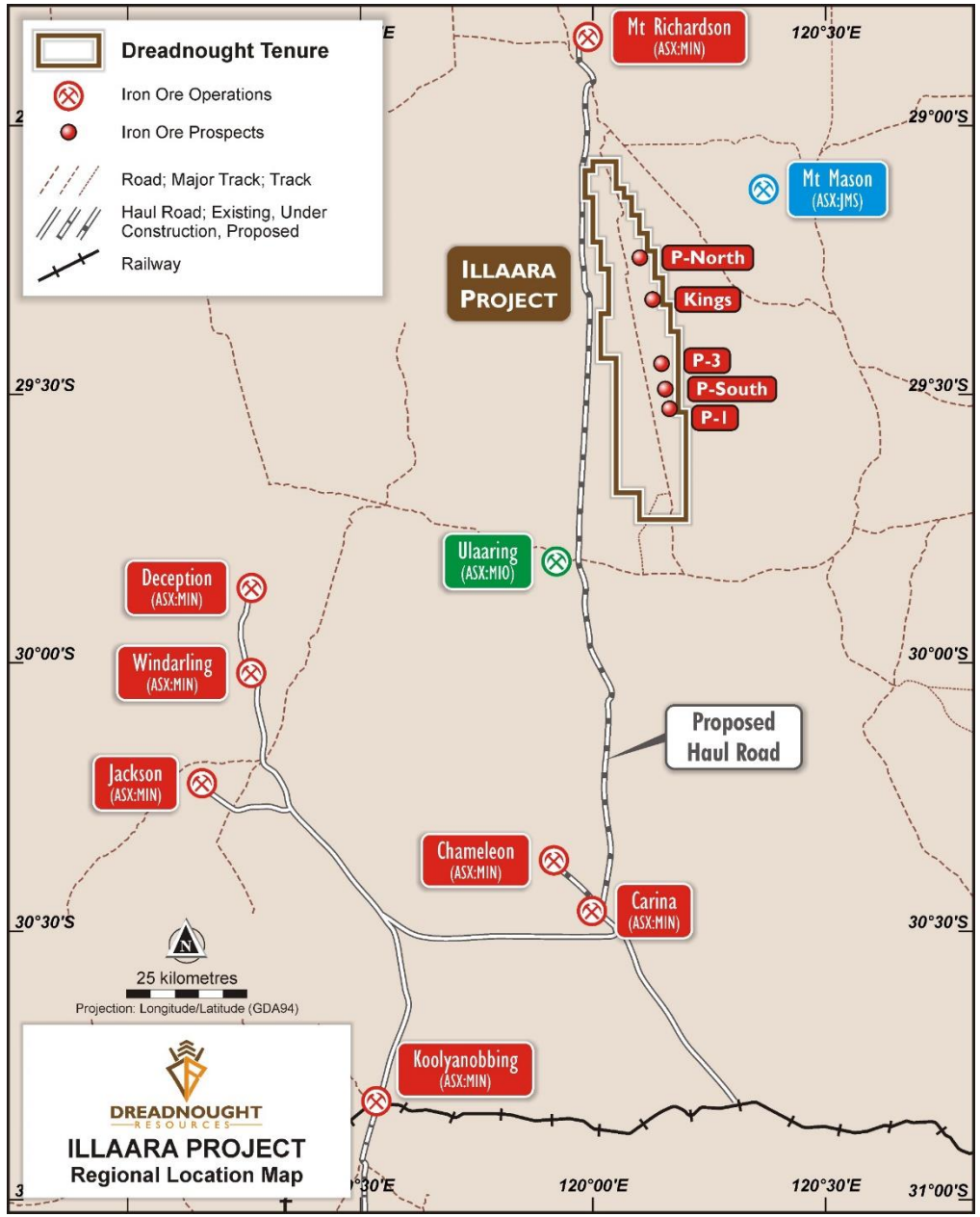
RC Drilling program currently underway – results expected throughout October

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



Metzke's Corridor: Gold

- 12km long gold corridor with classic orogenic gold pathfinder anomalism identified through wide spaced soil sampling
- No historical work along strike of Metzke's Find
- Multiple discreet gold-in-soil anomalies
  - Longmore's Find: High grade rock chips, multiple lodes
  - Black Oak: Open in all directions
  - Bald Hill: Multiple lodes
  - Target definition work ongoing around Metzke's Corridor
- RC Drilling to commence at Longmore's Find and Black Oak immediately after Metzke's Find, further target definition work underway to the south of Metzke's Find



Iron Ore

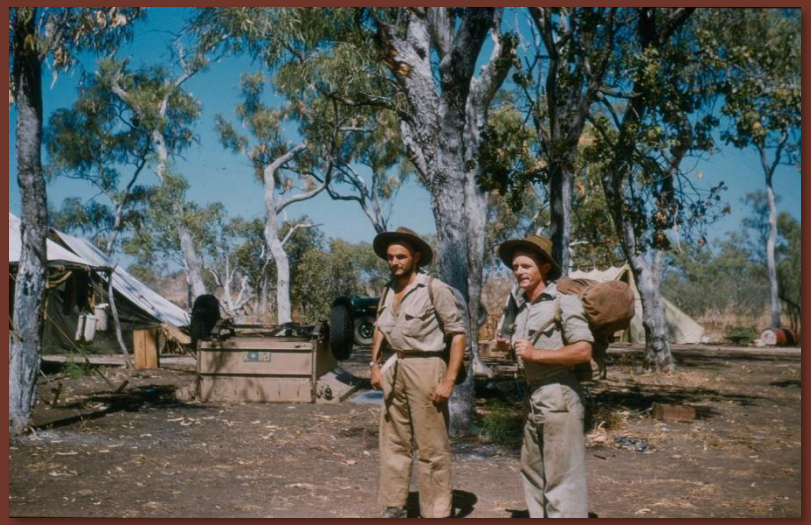
- Illaara Project contains significant iron ore potential which was briefly explored by Portman Iron and then Cleveland Cliffs from 2008-2013:
  - High iron and low phosphorus grades compared with regional players
  - Same geology as the high iron, low phosphorus Mt Richardson development
  - Near existing and planned infrastructure and developments
- Some of the more advanced prospects include:
  - **P-North:** 29m @ 58.6% Fe, 8.3% SiO_2, 3.4% Al_2O_3, 0.04% P, and 4.0% LOI from 6m
    - **Incl. 16m @ 64.4% Fe, 2.4% SiO_2, 1.3% Al_2O_3, 0.04% P and 3.7% LOI from 8m**
  - **Kings:** 49m @ 55.7% Fe, 9.1% SiO_2, 3.1% Al_2O_3, 0.04% P, and 4.0% LOI from 13m
    - **Incl. 11m @ 62.7% Fe, 2.5% SiO2, 1.2% Al2O3, 0.05% P and 6.1% LOI from 48m**
  - **P-3:** 20m @ 58.5% Fe, 2.9% SiO_2, 1.9% Al_2O_3, 0.06% P, and 9.5% LOI from 48m
    - **Incl. 5m @ 60.3% Fe, 2.2% SiO2, 1.5% Al2O3, 0.03% P and 8.6% LOI from 55m**

Kimberley Ni-Cu-Au Projects

- Tarraji-Yampi
- West Kimberley
- South Kimberley

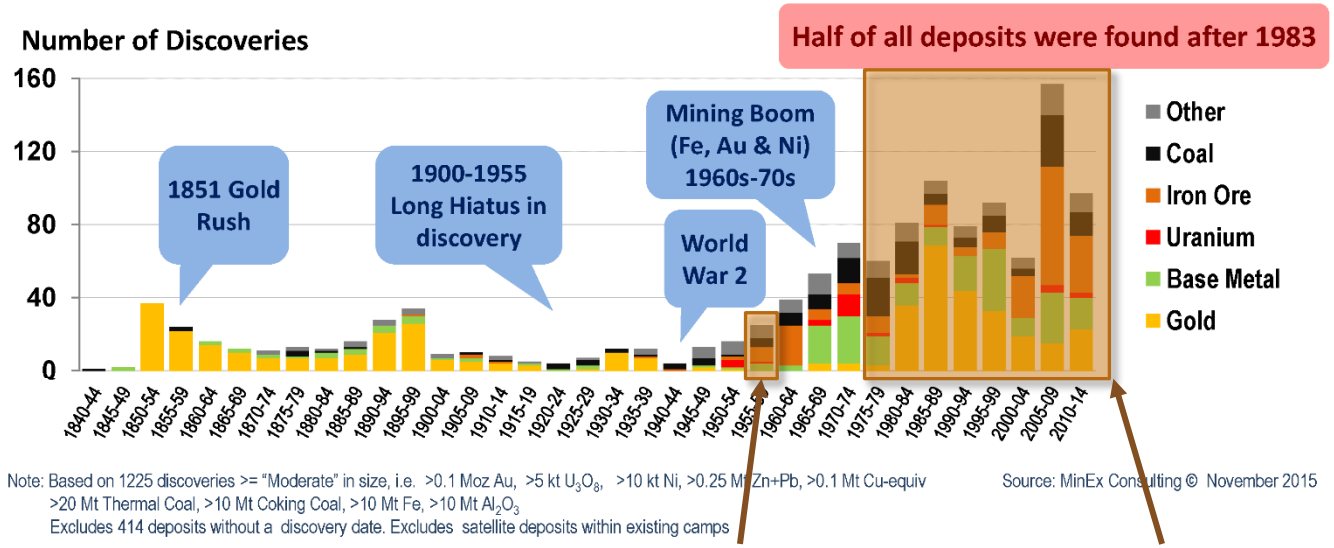
Rare Exploration Opportunity

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



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

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



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

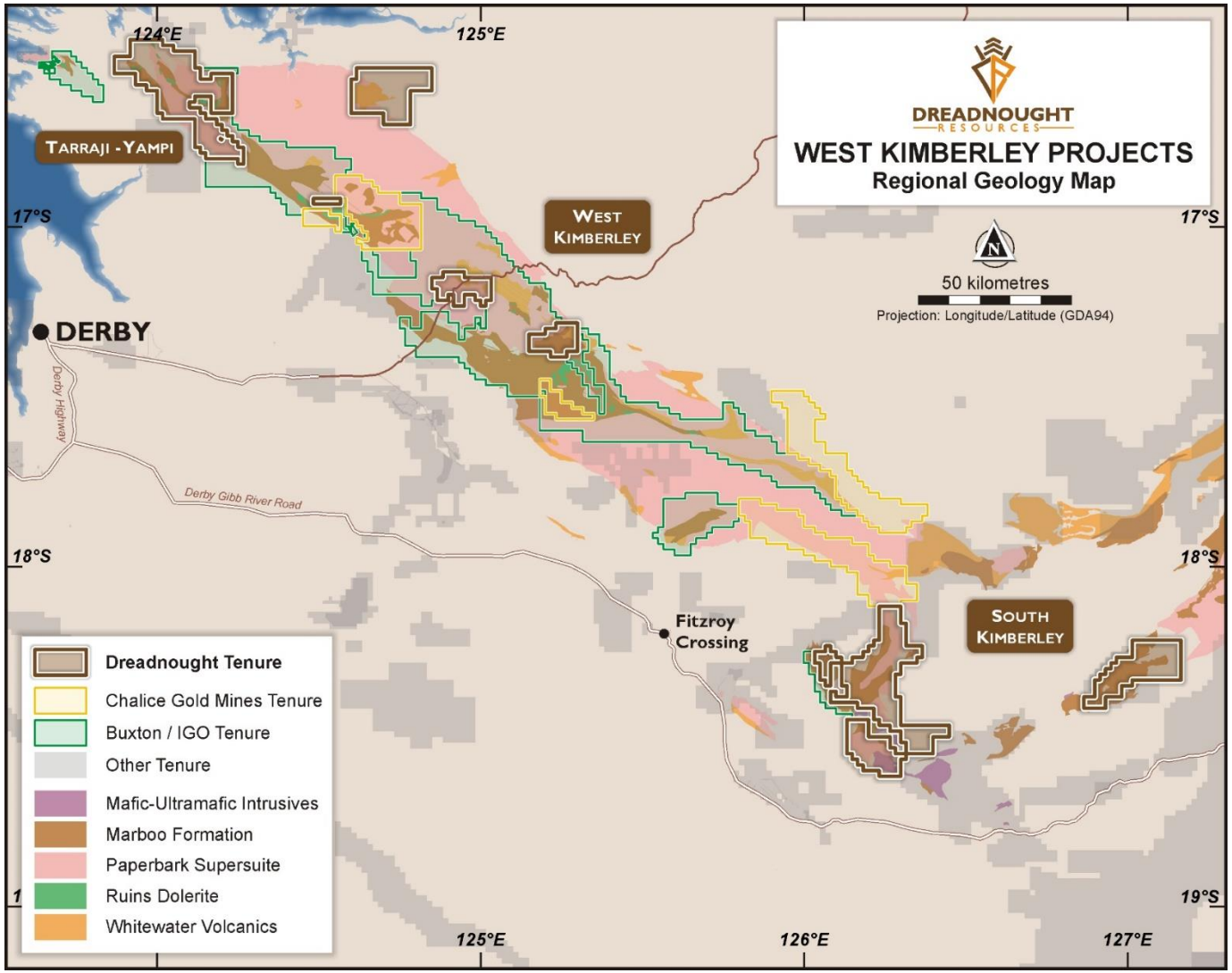
Source: MinEx Consulting © November 2015

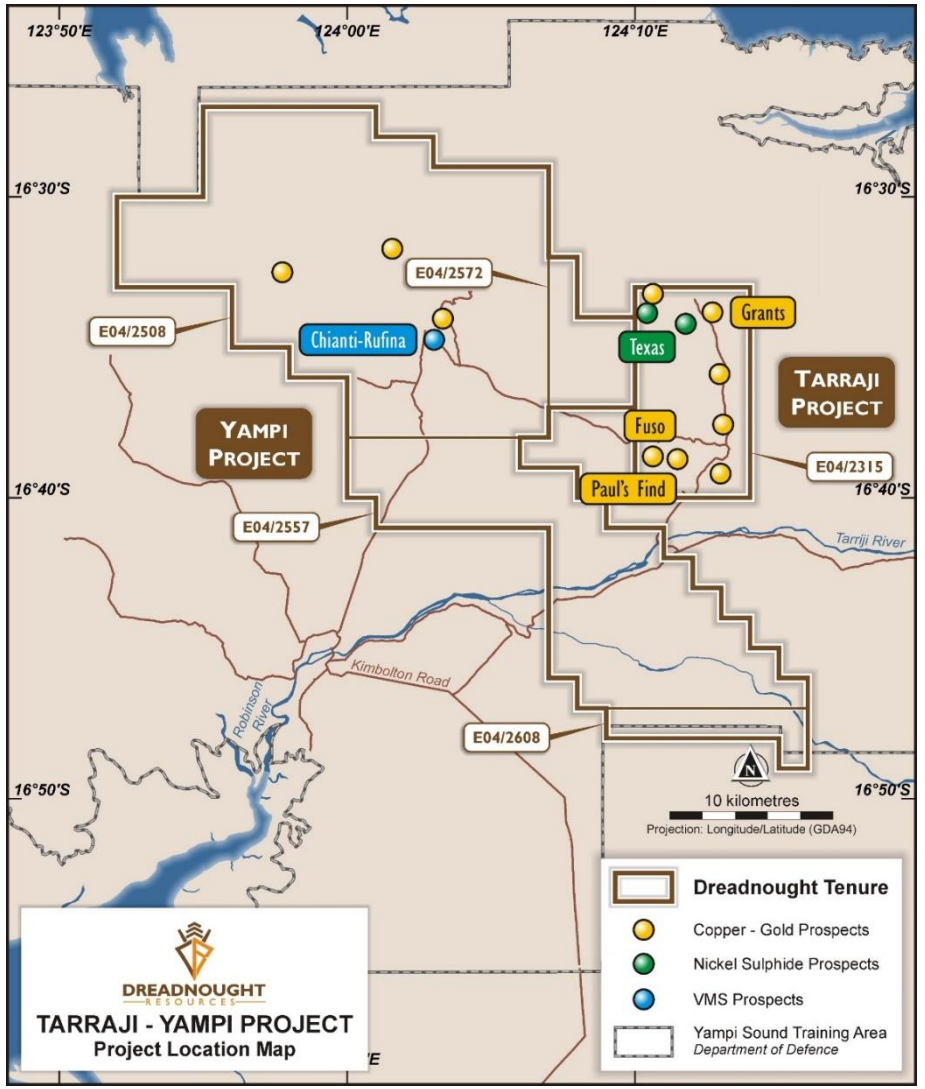
1956-1959: Last significant mineral exploration at Tarraji undertaken by WMC

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

- Half of all mineral deposits in Australia discovered after 1983
- No exploration since 1958 (Tarraji) / 1972 (Chianti-Rufina)
- Yampi Sound Training Area (Defense Reserve) off-limits to exploration from 1978-2013
- Tarraji-Yampi contains several outcropping mineralised bodies and significant potential under shallow cover

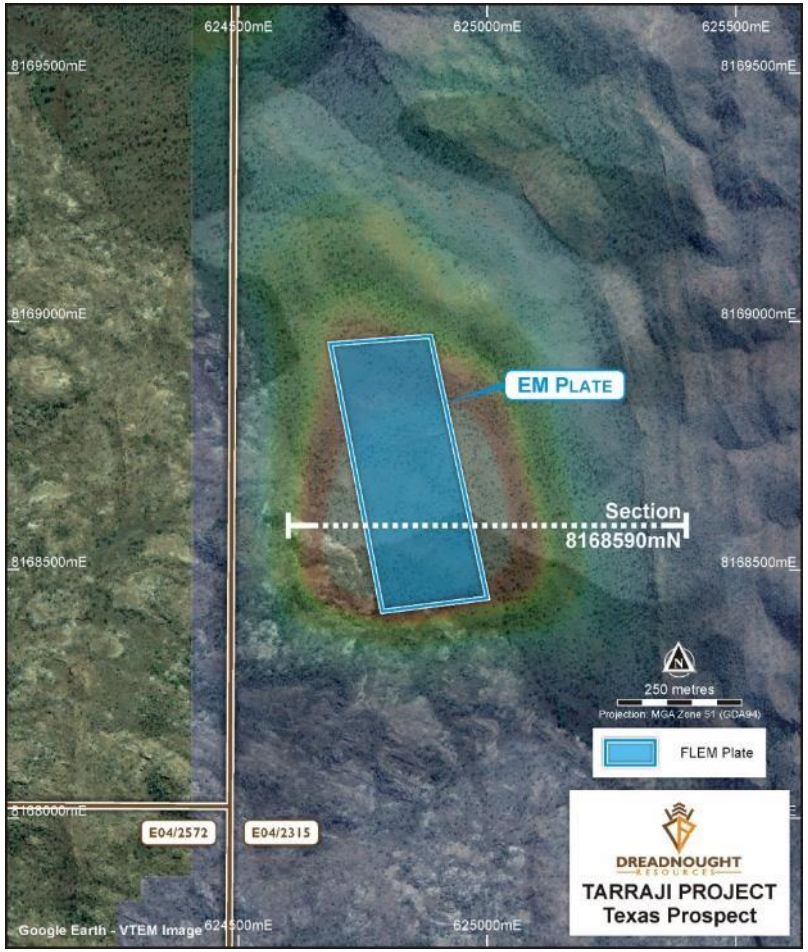
The West Kimberley

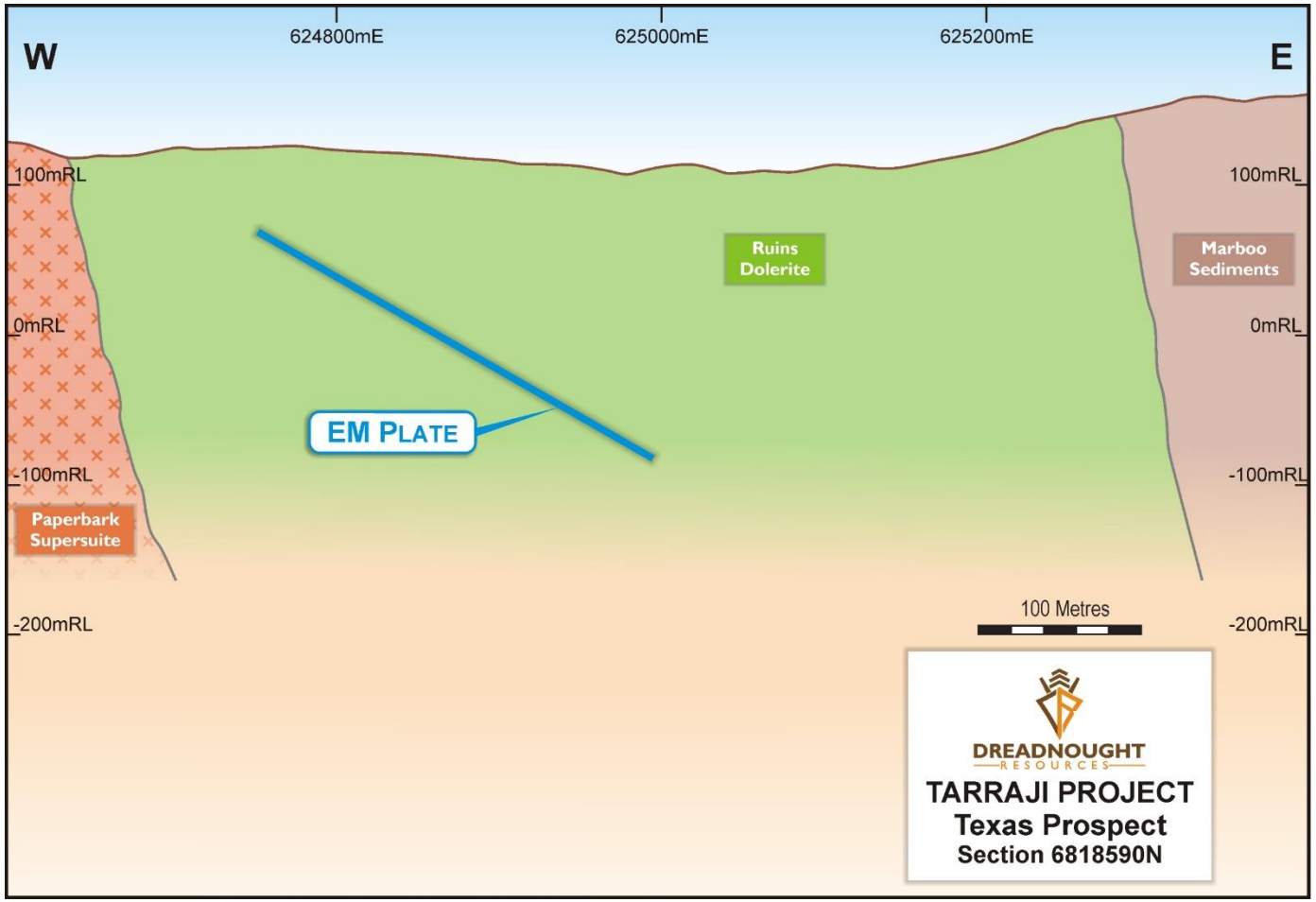




Texas Ni-Cu-PGE Target

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

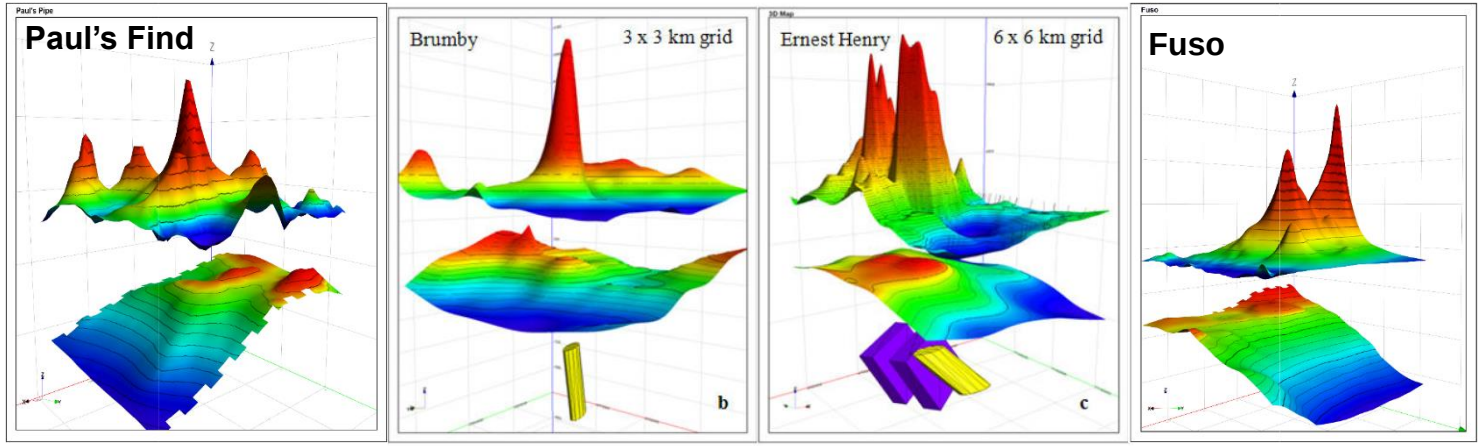


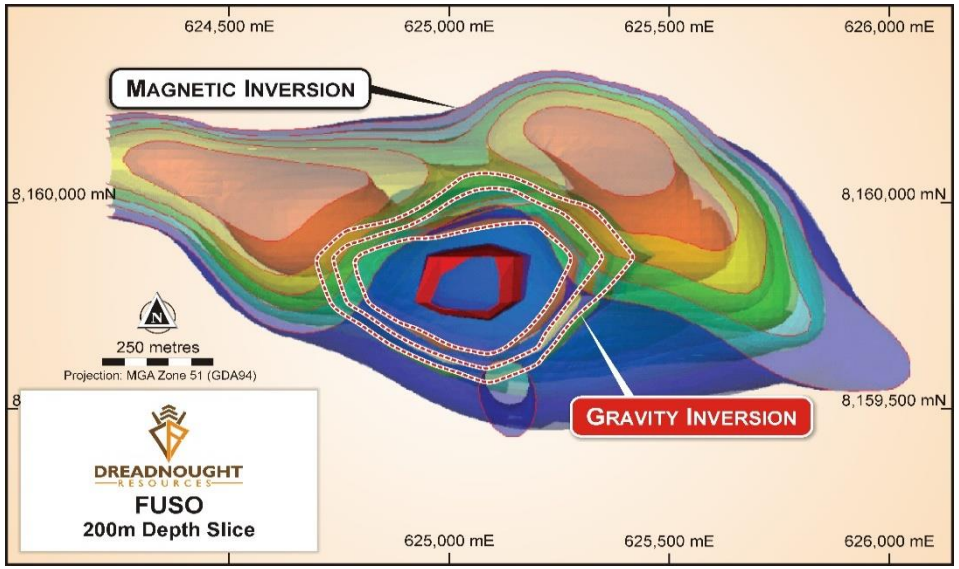


Opportunity: High grade Ni-Cu-PGE massive sulphide – Diamond drilling planned for 2020

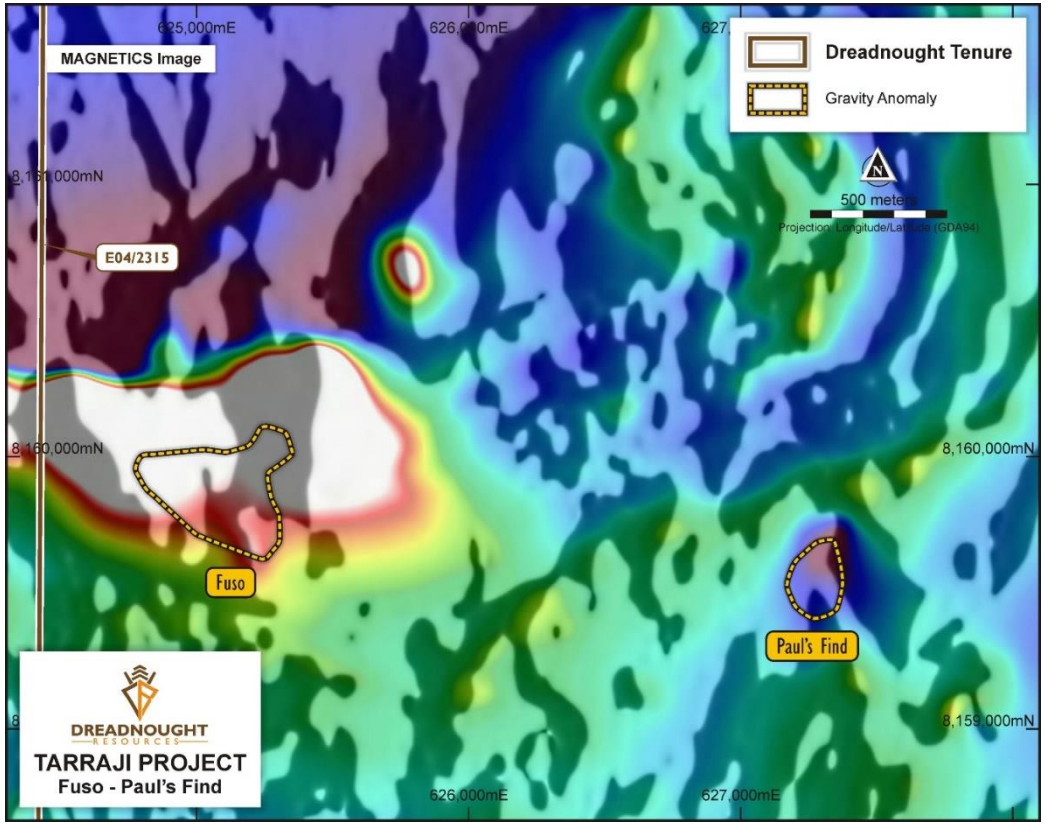
Fuso and Paul's Find Cu-Au Targets

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





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



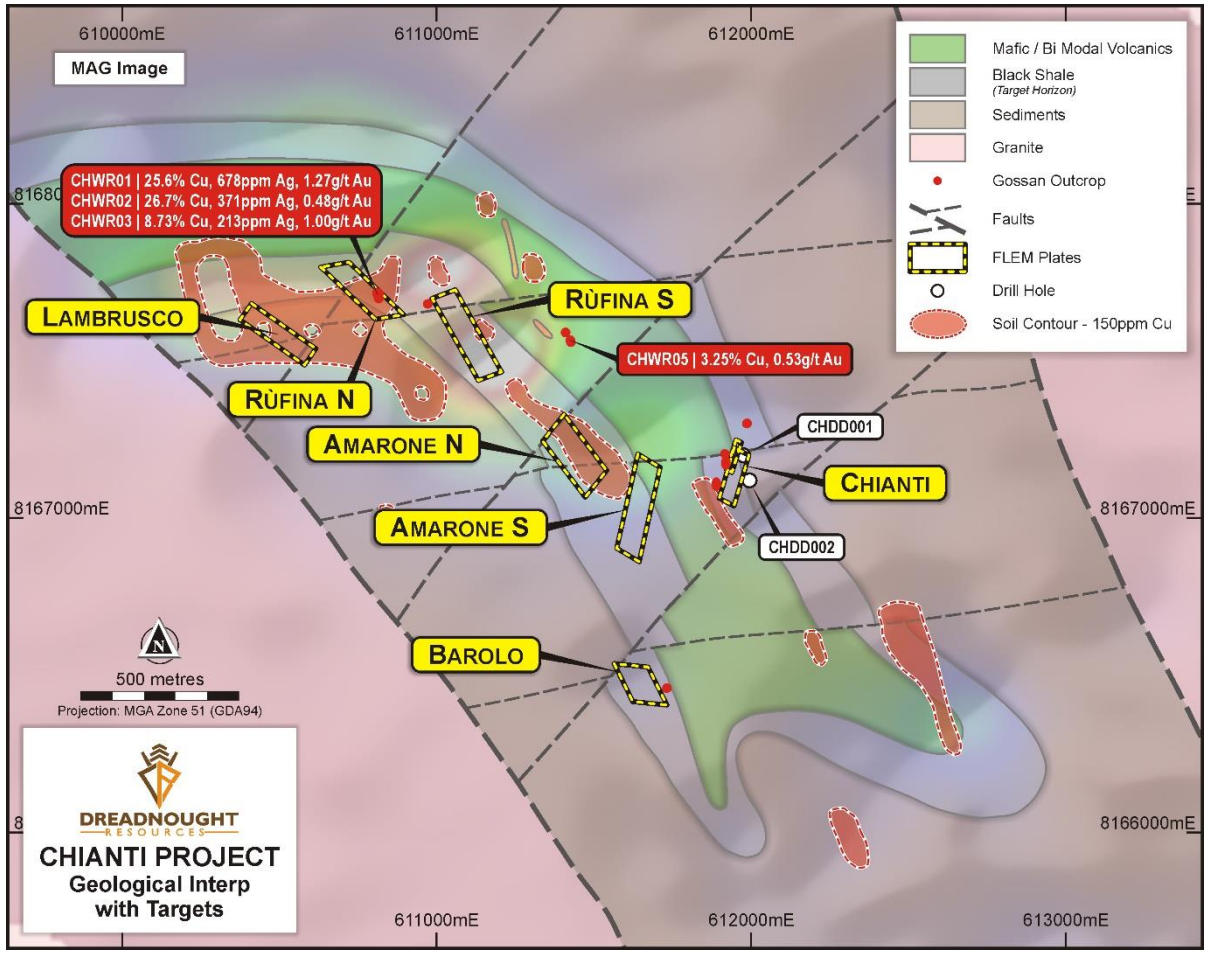
Opportunity: Large scale Cu-Au targets – RC Drilling planned for 2020/2021

Chianti-Rufina: 7 VMS Targets

Drill targets defined by FLEM anomalies with associated gossans and / or magnetic and surface geochemical anomalies



CHDD001: 61.5-63.5m





CHDD002: 117.8-119.8m

Opportunity: Multiple high grade massive sulphide deposits – RC Drilling planned for 2020/2021 (EIS Co-funded)

Take Away Message

- **Active explorer putting money in the ground and news flow into the market**
- **Kimberley: first mover with potential for major Cu, Au and Ni deposits**
- **Illaara: Consolidated 75km long underexplored greenstone belt with early exploration success**
- **Rocky Dam: Shallow mineralisation close to Kalgoorlie in an area experiencing significant consolidation**
- **Experienced management team with a track record of success and strongly aligned with shareholders**
- **Modest market cap - leveraged for exploration success**



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