



12 April 2021

KIMBERLEY PROGRAMS FUNDED FOLLOWING OVERSUBSCRIBED PLACEMENT

HIGHLIGHTS

- Heavily oversubscribed placement at \$0.018 has raised \$3,000,000 (before costs).
- Share Purchase Plan ("SPP") for up to \$500,000 will be offered to existing shareholders on the same terms. The SPP is limited to \$500,000 and will be closed once that amount is received. Shareholders wishing to participate are encouraged to act promptly.
- Proceeds to be used for RC and diamond drilling at the Tarraji-Yampi Project in the Kimberley and ongoing exploration at Illaara and Mangaroon.
- Board and management have recently exercised \$110,000 in options and will maintain a 17.03% ownership, bringing their total investment to over \$1.3 million.
- Dreadnought now fully funded to deliver ongoing drill results through the rest of 2021.

Dreadnought Resources Limited ("Dreadnought") is pleased to announce that a placement has raised \$3,000,000 at \$0.018 per share before costs (5% discount to 15-day volume weighted average price). The placement will provide the funds to deliver diamond and RC drilling at Tarraji-Yampi in the Kimberley as well as ongoing target definition work at Illaara and Mangaroon.

The Tarraji-Yampi project was an original listing asset of Dreadnought Resources, located within a Defence Reserve. The project area was off limits to mineral exploration from 1978-2013, a time during which over 50% of all mineral deposits within Australia were discovered. In 2013, the Commonwealth and State of Western Australia came to an agreement to allow for mineral exploration on Defence ground. Since acquiring the project, Dreadnought has defined numerous high-quality targets for Ni-Cu-PGEs (Texas, Orion), Cu-Au (Fuso, Paul's Find) and Cu-Zn-Ag massive sulphides (Chianti-Rufina).

In addition to the placement, Dreadnought is pleased to offer its shareholders an opportunity to participate in a SPP on the same terms as the capital raise. The SPP is limited to \$500,000 and will be closed once that amount is received. Shareholders wishing to participate are encouraged to act promptly. Details of the SPP are outlined below.

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

Dreadnought Managing Director, Dean Tuck, commented: "Dreadnought is now fully funded to deliver planned drilling programs for 2021. With drilling ongoing at Illaara and field programs commencing in the Kimberley and Mangaroon, there will be a constant stream of results for the rest of 2021. It will be an exciting period ahead for Dreadnought as we advance our planned programs."

Dreadnought would like to thank its shareholders, new and existing, for the continued support and look forward to delivering on its programs."

Capital Structure Post Placement (Pre SPP):

Quoted Securities	
Fully Paid Ordinary Shares	2,440,514,108
Unquoted Securities	
Options @ \$0.006 expiring 25/05/2023	20,000,000
Options @ \$0.010 expiring 01/10/2023	5,500,000
Options @ \$0.020 expiring 31/10/2023	1,500,000
Options @ \$0.010 expiring 03/04/2024	10,000,000
Options @ \$0.005 expiring 09/04/2024	30,000,000
Options @ \$0.008 expiring 17/09/2024	10,000,000
Options @ \$0.005 expiring 30/06/2024	6,500,000
Options @ \$0.0098 expiring 30/06/2025	5,479,452
Convertible Notes: \$1 face value @ 10%, convertible @ \$0.0055, maturing 1 July 2022	600,000 (109,090,909 shares if converted)

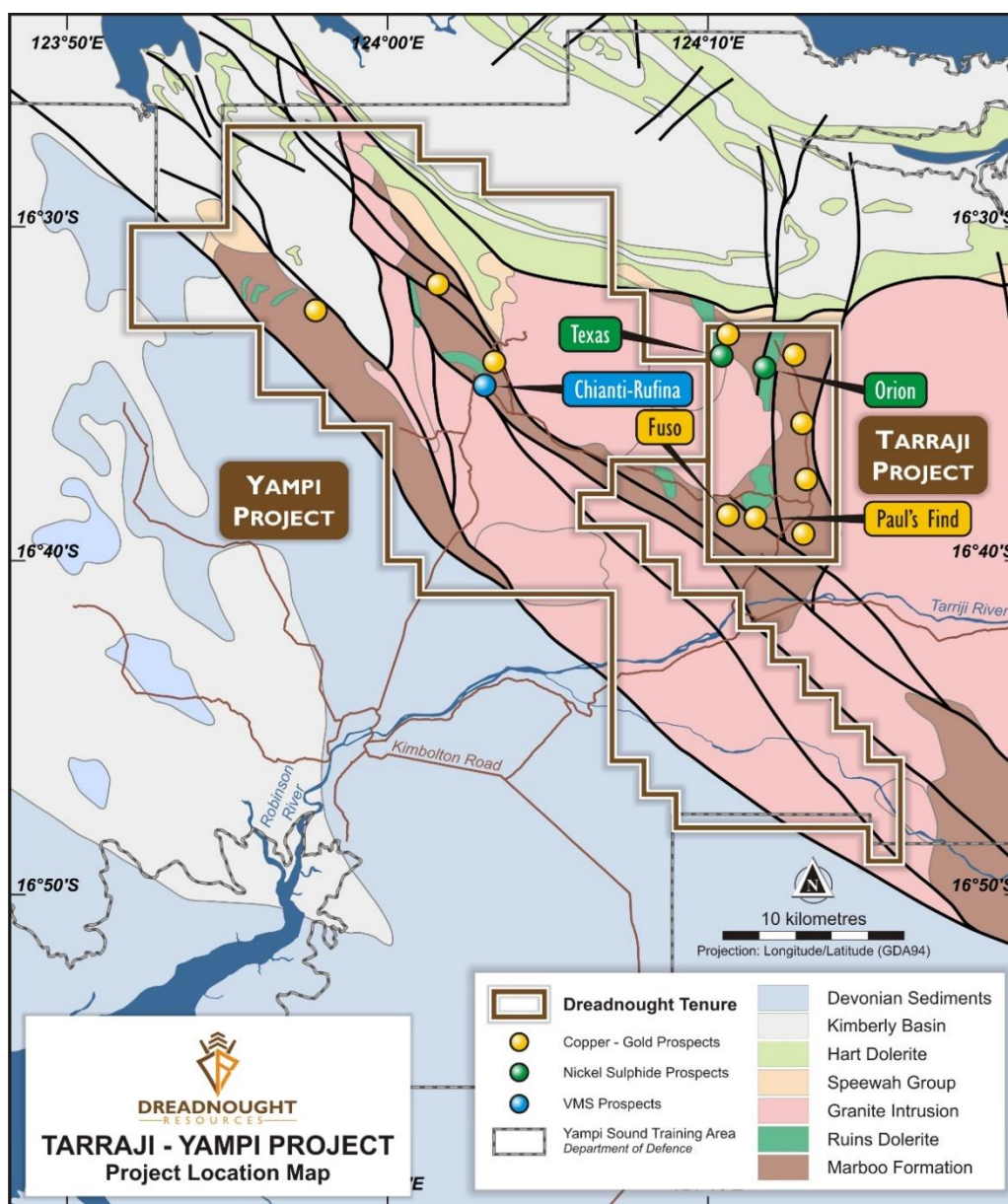


Figure 1: Plan view of Tarraji-Yampi showing the location of targets in relation to solid geology.



Use of funds

Funds raised under the placement and the SPP are intended to be applied towards:

- Diamond and RC Drilling at Tarraji-Yampi including the Texas and Orion Ni-Cu-PGE, Fuso and Paul's Find Cu-Au and Chianti-Rufina Cu-Zn-Ag Targets (\$1.8M)
- Ongoing target definition work at Illaara and Mangaroon Projects (\$0.8M)
- Corporate administration and general working capital (\$0.4M)

Placement details

The Company is pleased to advise that it has received firm commitments to raise gross proceeds of \$3 million via a private placement to sophisticated, professional and institutional investors.

The private placement will comprise the issue of 166,666,667 new fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.018 per share representing a 5% discount to the 15-day VWAP. Completion of the placement is expected to occur on or around 16 April 2021.

The Placement Shares have been issued pursuant to the Company's 15% capacity under Listing Rule 7.1

The issue price represented a 10% discount to the last traded share price of \$0.02 and a 5% discount to the 15-day volume weighted average price.

Share Purchase Plan details

The Company plans to undertake a non-underwritten SPP to raise up to \$500,000 (before costs) via the issue of shares at an issue price of \$0.018 per new share.

The SPP will enable existing eligible shareholders, irrespective of the size of their holding, 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 4.00pm (Perth time) on 9 April 2021, will have the opportunity to apply for up to \$5,000 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 limited to \$500,000 and will be closed once that amount is received. Shareholders wishing to participate are encouraged to act promptly.

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 16 April 2021.

Indicative timetable

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

Event	Date
Record date for SPP	Friday, 9 April 2021 (4.00pm Perth time)
Issue of Placement Shares SPP offer document and application form made available to eligible shareholders SPP opening date	Friday, 16 April 2021
Closing date for SPP, if not closed sooner	Friday, 30 April 2021 (2pm Perth time)
Announcement of results of SPP	Wednesday, 5 May 2021
Issue of SPP shares	Tuesday, 11 May 2021
Commencement of trading of SPP shares	Wednesday, 12 May 2021

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

In particular, the Company may close the SPP offer early, depending on demand. The Company's intention is to close the SPP upon receiving valid applications totalling \$500,000. Accordingly, eligible shareholders who wish to participate are encouraged to apply as soon as possible after the offer opens.



UPCOMING NEWSFLOW

April: Results from gold and VMS target generation work using regional soils across Illaara

April: Recommencement of exploration at Tarraji-Yampi with three FLEM surveys at Orion Ni-Cu-PGE Target

April: Quarterly Activities and Cashflow Report

April to May: Results from RC drilling at Illaara (Black Oak, Bald Hill, Lawrence's Corridor, Metzke's Find, Longmore's Find)

April to May: Results of target definition and generation at work at Mangaroon Ni-Cu-PGE & Au Project

April/May: Results of three FLEM surveys over the Orion Ni-Cu-PGE target at Tarraji-Yampi

6 May: RIU Sydney Resources Round Up Presentation

May/June: Commence diamond drilling at Texas Ni-Cu-PGE target at Tarraji-Yampi

May/June: Results from target definition and generation work at Mangaroon Ni-Cu-PGE & Au Project

June: Commence RC drilling at Orion Ni-Cu-PGE, Fuso and Paul's Find Cu-Au and Chianti-Rufina VMS targets

July: Quarterly Activities and Cash flow Report

July/August: Results of drilling at Tarraji-Yampi (Texas and Orion Ni-Cu-PGE, Fuso and Paul's Find Cu-Au, and Chianti-Rufina VMS targets).

~Ends~

For further information please contact:

Dean Tuck
Managing Director
Dreadnought Resources Limited
E:dtuck@dreadnoughtresources.com.au

Jessamyn Lyons
Company Secretary
Dreadnought Resources Limited
E:jlyons@dreadnoughtresources.com.au

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

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 form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

INVESTMENT HIGHLIGHTS

Kimberley Ni-Cu-Au Projects

Dreadnought controls the second largest land holding in the highly prospective West Kimberley region of WA. The main project area, Tarraji-Yampi, is located only 85kms from Derby and has been locked up as a Defence reserve since 1978.

Tarraji-Yampi presents a rare first mover opportunity with known outcropping mineralisation and historic workings from the early 1900s which have seen no modern exploration.

Three styles of mineralisation occur at Tarraji-Yampi including: volcanogenic massive sulphide ("VMS"); Proterozoic Cu-Au ("IOCG"); and magmatic sulphide Ni-Cu-PGE. Numerous high priority nickel, copper and gold drill targets have been identified from recent VTEM surveys, historical drilling and surface sampling of outcropping mineralisation.



Illara Gold, VMS & Iron Ore Project

Illara is located 190km northwest of Kalgoorlie in the Yilgarn Craton and covers 75kms of strike along the Illara Greenstone Belt. Illara is prospective for typical Archean mesothermal lode gold deposits and base metals VMS mineralisation.

Dreadnought has consolidated the Illara Greenstone Belt mainly through an acquisition from Newmont. Newmont defined several camp-scale targets which were undrilled due to a change in corporate focus. Prior to Newmont, the Illara Greenstone Belt was predominantly held by iron ore explorers and has seen minimal gold and base metal exploration since the 1990s.

Rocky Dam Gold & VMS Project

Rocky Dam is located 45kms east of Kalgoorlie in the Eastern Goldfields Superterrane of Western Australia. Rocky Dam is prospective for typical Archean mesothermal lode gold deposits and Cu-Zn VMS mineralisation. Rocky Dam has known gold and VMS occurrences with drill ready gold targets including the recently defined CRA-North Gold Prospect.

Mangaroon Ni-Cu-PGE & Au Project

Mangaroon is a first mover opportunity covering ~4,000sq kms of tenure located 250kms southeast of Exmouth in the Gascoyne Region of Western Australia. Mangaroon is prospective for magmatic Ni-Cu-PGE mineralisation and high grade gold with evidence of both outcropping within the project area and virtually unexplored for the past 40 years.