



13 June 2019

ACQUISITION OF 100% INTEREST IN DREADNOUGHT SUBSIDIARY

Dreadnought Resources Ltd (“Dreadnought” or “the Company”) is pleased to announce that it has acquired the 5.59% minority interest in its subsidiary, IronRinger (Tarraji) Pty. Ltd. Accordingly, IronRinger (Tarraji) Pty. Ltd. is now a 100% ultimately owned subsidiary of Dreadnought.

Background:

Tenement E04/2315 is subject to an 80:20 joint venture between IronRinger (Tarraji) Pty. Ltd. and Whitewater Resources Pty. Ltd. (“**Whitewater**”) (“Tarraji Joint Venture”). Under the Terms of the Tarraji Joint Venture, Whitewater and/or their associates (“Whitewater Shareholders”) obtained a 5.59% interest in IronRinger (Tarraji) Pty. Ltd.

In order to simplify the group structure, Dreadnought has agreed to acquire the 5.59% interest in IronRinger (Tarraji) Pty. Ltd. from the Whitewater Shareholders.

Transaction Terms:

The key transaction terms are as follows:

- 51,559,604 Dreadnought shares will be issued to the Whitewater Shareholders in exchange for their 5.59% interest in IronRinger (Tarraji) Pty. Ltd.
- Completion of the acquisition will occur on or by 30 June 2019.

Post Transaction Capital Structure:

Following, completion of the acquisition, Dreadnought’s capital structure will be as follows:

Capital Structure	Pro-Forma
Fully paid ordinary shares on issue – current	1,109,481,584
Fully paid ordinary shares issued to the Whitewater Shareholders	51,559,604
Fully paid ordinary shares on issue – post transaction	1,161,041,188
Unlisted Options (@ \$0.005 - 9 April 2022)	30,000,000
Unlisted Options (@ \$0.010 - 3 April 2024)	50,000,000

For further information, please contact:

Dean Tuck
Managing Director

T: +61 (0) 428 824 343

E: info@dreadnoughtresources.com.au

Dreadnought Resources Limited
Suite 5, 16 Nicholson Road
Subiaco WA 6008
T: +61 (0) 428 824 343
E: info@dreadnoughtresources.com.au
W: www.dreadnoughtresources.com.au

DIRECTORS
Paul Chapman Non-Executive Chairman
Dean Tuck Managing Director
David Chapman Non-Executive Director
Ian Gordon Non-Executive Director
Paul Payne Non-Executive Director

CORPORATE STRUCTURE
ASX Code: DRE
Shares on Issue: 1,110M
Market Cap: \$3.3M
Share Price \$0.003
Cash (1/4/19): \$0.35M

INVESTMENT HIGHLIGHTS

Tarraji Ni-Cu-Au Project

Dreadnought controls over 870 sq kms of the highly prospective West Kimberley located only 85 kms from Derby, Western Australia. The project area was locked up as a Defence reserve for >40 years and has only recently been opened up under the Commonwealth Government's coexistence regime that balances Defence needs with the requirements of others including Aboriginal groups, the resources industry, pastoralists and State Governments. Defence usage in that period has been light with no unexploded ordnance mapped in the area. The area has seen minimal exploration since the 1950s and has numerous pre-WW1 workings and outcropping mineralisation.

Three styles of mineralisation occur at Tarraji including: volcanogenic massive sulphide ("VMS"); Proterozoic Cu-Au; and magmatic sulphide Ni-Cu-PGE (see Figure 4). Within these mineralisation styles, numerous high priority Ni-Cu-Au targets have been identified from recent VTEM surveys, historical geochemical sampling and outcropping mineralisation. Other highlights include:

- area has seen minimal exploration since the 1950s;
- large scale Ni-Cu-Au opportunity with numerous, high priority nickel-copper-gold targets identified from 2015 airborne VTEM survey and supported by 1960's geochemical sampling; and successful EIS grant of \$120,000 awarded via independent, competitive process; and

Rocky Dam Au:

- gold and base metal prospectivity defined by previous exploration; and
- surrounded by Riversgold; Northern Star; Sumitomo and Aruma with gold targets identified by CRA and Delta Gold.



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